



Merced County Employees' Retirement Association

**AGENDA
RETIREMENT BOARD MEETING**

Thursday, December 14, 2023, 8:30 A.M.

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

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

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

(For use only if Zoom Connection Malfunctions)

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

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

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

2. Roll Call

3. Teleconference Request

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

4. Approval of Minutes – November 9, 2023.

5. Public Comment

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

6. Consent Calendar

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

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

<u>Name</u>	<u>Effective Date</u>
Brooks, Roland – Non-Service Disability	06/18/2020
Cacho, Irene	11/11/2023
Campbell-Bohn, Danielle	12/03/2023
Cuaresma, Phillip	12/06/2023
Frontella, Joseph Jr.	11/25/2023
Hanson, JaLaunda	12/09/2023
Helfgott, Susan	12/02/2023
Natrass, Socorro	12/02/2023
Sterrett, Valerie	12/04/2023
Votta, Maureen	12/02/2023
Whittemore, Jill	12/02/2023

b. Approve the interest crediting rate of 5.04477% annual rate, compounded semi-annually for December 31st for the active reserves and a 6.75% interest crediting rate for retired and employer reserves – Staff.



Merced County Employees' Retirement Association

- c. Monthly Budget Report Submitted.

7. Closed Session

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

- a. Discussion and possible action regarding investments (Govt. Code § 54956.81) in recommended funds by Cliffwater LLC.
- b. Public Employment: Chief Investment Officer (Govt. Code 54957).
- c. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).
 1. Initial Disability Application Recommendation – Frederick Swafford
 2. Consideration of Hearing Officer Recommendation – Elizabeth Arroyo

8. Report Out of Closed Session

9. Open Session

- a. Discussion and possible action to approve the recommended accounting method for new headquarter building located at 690 W 19th Street, Merced, CA - Staff.
- b. Discussion and possible action to approve granting Meketa Group the contract for General Investment Consultant services per RFP #7529 as recommended by the Investment Subcommittee – Staff.
- c. Discussion on MercedCERA's quarterly alternative portfolio update with possible action on any and all funds and general partners – Cliffwater.
- d. Discussion of Meketa's quarterly update on the MercedCERA portfolio with possible action on any managers or funds with discussions of market update and exposure to China among all funds – Meketa.
- e. Discussion and possible action to approve pensionable pay code 459 - Homicide 5% Differential for Merced County – Staff.
- f. Discussion of update on the new MercedCERA quarterly building – Staff.

10. Information Sharing & Agenda Item Requests

- a. Board meeting rooms (Livingston and Los Banos Conference Rooms) will be unavailable January through April of 2024. Staff will be finding other rooms to accommodate the MercedCERA Board Meetings.

11. Adjournment



Merced County Employees' Retirement Association

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

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

Persons who require accommodation for a disability in order to review an agenda, or to participate in a meeting of the Merced County Employees' Retirement Association per the American Disabilities Act (ADA), may obtain assistance by requesting such accommodation in writing addressed to Merced County Employees' Association, 3199 M Street, Merced, CA 95348 or telephonically by calling (209) 726-2724. Any such request for accommodation should be made at least 48 hours prior to the scheduled meeting for which assistance is requested.

Persons who require accommodation for any audio, visual or other disability or Spanish or Hmong interpretation in order to review an agenda, or to participate in a meeting of the Merced County Employees' Retirement Association per the American Disabilities Act (ADA), may obtain assistance by requesting such accommodation. Please address your written request to Merced County Employees' Association, 3199 M Street, Merced, CA 95348 or telephonically by calling (209) 726-2724. Any such request for accommodation should be made at least 48 hours prior to the scheduled meeting for which assistance is requested.

Spanish and Hmong interpreters are available.

Interpretes de espanol y hmong estan disponibles.
Peb muaj tug paab txhais lug Mev hab Hmoob.



Merced County Employees' Retirement Association

**MINUTES
RETIREMENT BOARD MEETING**

Thursday, November 9, 2023, 8:30 A.M.

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

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

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

(For use only if Zoom Connection Malfunctions)

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

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

2. Roll Call

Board Members Present: Aaron Rosenberg, Corrina Brown, Scott Silveira, Karen Adams, Alfonse Peterson, Ryan Paskin. Absent: Janey Cabral, Dave Ness, Michael Harris, and Scott Johnston. Counsel: Rina Gonzales. Staff: Kristen Santos, Martha Sanchez Barboa, Khue Xiong, Patrick Armendarez, Brenda Mojica, Monica Gallegos, Sheri Villagrana, Nikki Barraza, Kristy Barajas, Jennifer Figueroa and Marissa Coelho.

3. Teleconference Request

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

No Requests.

4. Approval of Minutes – October 26, 2023.

1st – Silveira / 2nd – Peterson, passes 6-0

5. Public Comment

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

None.

6. Consent Calendar

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

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

<u>Name</u>	<u>Effective Date</u>
Julie Jamero-Hada	11/01/2023
Kalisa Rochester	11/04/2023
Mary Friesen	10/28/2023
Jennifer Andrade	11/01/2023

b. Monthly Budget Report Submitted.

Motion to approve the consent calendar as presented:

1st- Brown / 2nd- Adams, passes 6-0.



Merced County Employees' Retirement Association

7. Closed Session

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

- a. Discussion and possible action regarding investments (Govt. Code § 54956.81) in recommended funds by Cliffwater LLC.

8. Report Out of Closed Session

The Board unanimously approved to commit up to \$8 million to *Wynnchurch Capital Partners VI, L.P.*, a private equity partnership focused on control buyouts in the industrial and manufacturing sectors, subject to satisfactory legal negotiations.

1st- Silveira / 2nd- Peterson, passes 6-0.

9. Open Session

- a. Discussion on Macroeconomic Overview and Outlook by Meketa – Orray Taft, Meketa Group.

No discussion.

- b. Discussion and possible action to approve 2024 MercedCERA Board Meeting dates – Staff.

The Board voted unanimously to approve the 2024 MercedCERA Board Meeting dates as presented.

1st – Rosenberg / 2nd- Brown, passes 6-0.

- c. Discussion on MercedCERA Building Update – Staff.

No discussion.

10. Travel Request (items not preapproved in MercedCERA Bylaws)

None.

11. Information Sharing & Agenda Item Requests

Next MercedCERA Board meeting will be December 14, 2023.

12. Adjournment at 9:47 A.M.

Accepted By,

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



Merced County Employees' Retirement Association

DATE: December 14, 2023
TO: MercedCERA Board of Retirement
FROM: Mark Harman, Fiscal Manager
SUBJECT: Interest Crediting Rates for December 31, 2023

ITEM NUMBER: Consent Item b

ITEM TYPE: Action

STAFF RECOMMENDATION:

- 1. Adopt the proposed interest credit rates of 5.04477% annual rate, compounded semiannually, to be credited to the active reserves balances and a 6.75% annual rate, compounded semiannually, to retiree and employer reserves balances.

DISCUSSION: Pursuant to the Interest Crediting Policy adopted by the MercedCERA Retirement Board on September 14, 2017, and in accordance with Section 31591 of the County Employees Retirement Law of 1937, the Retirement Board shall determine a rate of interest to be credited on June 30th to all contributions in the retirement fund which have been on deposit for six months immediately prior to that date.

Active Member Reserves shall be credited first. The policy provides a range of 0% to 6.75% (the actuarial rate of return adopted September 2021). The policy provides guidance for establishing the amount to be credited by using the Bank of America Merrill Lynch Six Month Treasury Bill index. For the rolling twelve-month period ended November 30, 2023, the index return was 5.04477%, as reported to MercedCERA by Meketa. This rate will be compounded semiannually for the purpose of interest crediting.

Employer and Retiree Reserves shall be credited semiannually at the actuarial discount rate if there are sufficient funds. MercedCERA will only credit interest to the extent that there is a current fiscal year net investment revenue or any balance in the Interest Fluctuation Reserve.

The estimated net investment income through December 31, 2023, is as follows:

Balance in Interest Fluctuation Reserve as of July 01, 2023	\$ 141,012,587
Total Estimated Investment Gain as of December 31, 2023*	22,533,248
Total Estimated Expenses as of December 31, 2023*	(1,668,193)
Total Estimated Available for Interest Crediting	161,877,642
Proposed Interest Crediting to all reserves on December 31, 2023	(25,393,946)
Estimated Balance in Interest Fluctuation Reserve as of December, 2023	\$136,483,696

**Investment gains and expenses are based on a blend of actuals and best estimates and may vary greatly between now and the final accounting for transactions occurring during the months of November and December.*

Merced County Employees' Retirement Association
Non-Administrative Expenditures Report (Preliminary)
For the Month Ended November 30, 2023

Non-Administrative Expenses	Original Projection	Current Projection	Expended 11/2023	Expended YTD	Bal Remaining	% Exp YTD
21800 · Investment Expenses	3,740,500.00	3,740,500.00	197,283.33	715,740.89	3,024,759.11	19%
11/07/2023 Cliffwater - 2023-10 Consulting Svcs			33,333.33			
11/07/2023 Nossaman - 2023-09 Ardian VI			10,284.80			
11/09/2023 2023 PP23 Staff Investment Allocation			17,147.51			
11/13/2023 Bloomberg - 2023-09 - 2024-01 Bloomberg Terminal Svc			10,216.67			
11/15/2023 Mellon LC - 2023-Q3 Mgt Fees			13,929.40			
11/21/2023 J&B Fencing - 2023-07 thru 2023-09 Fencing			1,050.00			
11/22/2023 2023 PP24 Staff Investment Cost Reclass			17,147.52			
11/28/2023 Nossaman - 2023-10 Ardian VI			12,783.10			
11/28/2023 KKR GII IV - Mgt Fees thru 2023-Q4			70,420.00			
11/30/2023 KKR GII III - Mgt Fees 2023-Q3			10,971.00			
Total 21800 · Investment Expenses			197,283.33			
21802 · Actuarial Services	175,000.00	175,000.00	30,620.00	30,620.00	144,380.00	17%
11/1/2023 Cheiron - 2023-Q3 Actuarial Svcs			30,620.00			
Total 21802 · Actuarial Services			30,620.00			
21812 · Data Processing	102,000.00	102,000.00	5,969.37	30,051.47	71,948.53	29%
11/22/2023 2023-10 IS Billing			4,963.26			
11/22/2023 2023-10 Cradlepoint Chgs			703.00			
11/27/2023 Comcast - Dec 2023 Svcs			303.11			
Total 21812 · Data Processing			5,969.37			
21834 · Legal Services	430,000.00	430,000.00	30,215.22	126,820.08	303,179.92	29%
11/14/2023 Ted Cabral - 2023-10 Legal Svcs			20.00			
11/14/2023 Ted Cabral - 2023-10 Legal Svcs			203.50			
11/14/2023 Ted Cabral - 2023-10 Legal Svcs			275.67			
11/14/2023 Ted Cabral - 2023-10 Legal Svcs			690.00			
11/14/2023 Ted Cabral - 2023-10 Legal Svcs			1,484.25			
11/14/2023 Ted Cabral - 2023-10 Legal Svcs			1,695.00			
11/14/2023 Ted Cabral - 2023-10 Legal Svcs			1,850.00			
11/14/2023 Ted Cabral - 2023-10 Legal Svcs			2,035.00			
11/14/2023 Ted Cabral - 2023-10 Legal Svcs			2,266.50			
11/14/2023 Ted Cabral - 2023-10 Legal Svcs			2,293.00			
11/14/2023 Ted Cabral - 2023-10 Legal Svcs			3,182.00			
11/14/2023 Ted Cabral - 2023-10 Legal Svcs			3,862.00			
11/14/2023 Ted Cabral - 2023-10 Legal Svcs			4,662.00			
11/17/2023 2023-11 Cost Alloc - Co Couns			5,632.50			
11/28/2023 Nossaman - 2023-10 Gen Adv & Counsel			63.80			
Total 21834 · Legal Services			30,215.22			

Merced County Employees' Retirement Association
 Non-Administrative Expenditures Report (Preliminary)
 For the Month Ended November 30, 2023

Non-Administrative Expenses	Original Projection	Current Projection	Expended 11/2023	Expended YTD	Bal Remaining	% Exp YTD
21840 · Custodial Banking Services	150,000.00	150,000.00	31,259.89	38,985.72	111,014.28	26%
11/03/2023 2023-10 NT STIF Income - Custodial Fee			1,094.89			
11/17/2023 2023-10 Wire Fees			165.00			
11/21/2023 Northern Trust - 2023-Q3 Custodial Fees			30,000.00			
Total 21840 · Custodial Banking Services			<u>31,259.89</u>			
22350 · Software and Technology	505,000.00	505,000.00	11,302.61	184,651.96	320,348.04	37%
11/07/2023 CPAS - 2023-11 Hosting			6,107.00			
11/07/2023 PensionX - 2023-11 Svc Program & SLA			900.00			
11/22/2023 Intellisite - Additional Cradlepoints			3,548.74			
11/27/2023 SaasAnt 1 yr Billing			150.00			
11/28/2023 LexisNexis - 2023-10 Accurint & Batch Svcs			596.87			
Total 22350 · Software and Technology			<u>11,302.61</u>			
Depreciation Expense	250,000.00	250,000.00	-	-	250,000.00	
Total Non-Administrative Items	<u>5,352,500.00</u>	<u>5,352,500.00</u>	<u>306,650.42</u>	<u>1,126,870.12</u>	<u>4,225,629.88</u>	21%

Merced County Employees' Retirement Association
Non-Administrative Expenses Prev Year Comparison (Preliminary)
11/30/2023

Expense	<u>November 2023</u>	<u>November 2022</u>	<u>\$ Change</u>	<u>% Change</u>
62025 · Non-Administrative Expenses				
21800 · Investment Expenses	\$ 197,283.33	\$ 249,462.59	\$ (52,179.26)	-20.92%
21802 · Actuarial Services	30,620.00	-	30,620.00	100.00%
21812 · Data Processing	5,969.37	4,998.57	970.80	19.42%
21834 · Legal Services	30,215.22	(8,594.25)	38,809.47	451.58%
21840 · Custodial Banking Services	31,259.89	1,095.08	30,164.81	2754.58%
22350 · Software and Technology	11,302.61	13,987.65	(2,685.04)	-19.20%
Depreciation Expense	-	-	-	
Total 62025 · Non-Administrative Expenses	<u>\$ 306,650.42</u>	<u>\$ 260,949.64</u>	<u>\$ 45,700.78</u>	17.51%

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended November 30, 2023

Administrative Budget		Adopted	Current Budget	Expended 11/2023	Expended YTD	Bal Remaining	% Exp YTD
10110 - Salaries & Wages		1,975,000.00	1,975,000.00	105,106.42	452,689.62	1,522,310.38	23%
11/09/2023	Office Payroll 2023 PP 23 - Administrative Allocation			51,998.02			
11/22/2023	Office Payroll 2023 PP 24 - Administrative Allocation			53,108.40			
Total 10110 - Salaries & Wages				105,106.42			
20600 - Communications		9,800.00	9,800.00	749.36	3,000.42	6,799.58	31%
11/01/2023	AT&T - 2023-10 CALNET			157.41			
11/22/2023	2023-10 Cell Chgs			263.00			
11/22/2023	2023-10 Comm Chgs			328.95			
Total 20600 - Communications				749.36			
20900 - Household Expense		15,750.00	15,750.00	1,053.56	5,540.68	10,209.32	35%
11/01/2023	ADT - Nov 2023 Security Svcs			56.78			
11/21/2023	Bob's Pest Control - 2023-10 Pest Control			40.00			
11/22/2023	ADT - Dec 2023 Security Svcs			56.78			
11/28/2023	Geil Enterprises - 2023-11 Janitorial Svcs			900.00			
Total 20900 - Household Expense				1,053.56			
21000 - Insurance - Other		105,000.00	105,000.00	-	101,995.00	3,005.00	97%
Total 21000 - Insurance - Other				-			
21301 - Maintenance Structure Improvement		16,000.00	16,000.00	2,839.91	4,643.91	11,356.09	29%
11/01/2023	Yard Masters - 2023-10 Landscape Svcs			360.00			
11/21/2023	Yard Masters - 2023-11-06 Tree Pruning			1,400.00			
11/22/2023	Yard Masters - 2023-11-07 Tree Pruning			600.00			
11/22/2023	2023-10 DPW Chgs			119.91			
11/28/2023	Yard Masters - 2023-11 Landscape Svcs			360.00			
Total 21301 - Maintenance Structure Improvement				2,839.91			
21500 - Membership		8,000.00	8,000.00	-	4,305.00	3,695.00	54%
Total 21500 - Membership				-			
21700 - Office Expense - General		19,275.00	19,275.00	963.08	8,971.35	10,303.65	47%
11/13/2023	First Choice - 2023-11 Water Svcs			23.35			
11/27/2023	2023-10 Stores Billing			823.18			
11/30/2023	First Choice - 2023-11 Water Svcs			116.55			
Total 21700 - Office Expense - General				963.08			
21710 - Office Expense - Postage		20,000.00	20,000.00	1,553.90	6,361.33	13,638.67	32%
11/22/2023	2023-10 Mailroom Chgs			1,598.83			
Total 21710 - Office Expense - Postage				1,598.83			
21805 - Audits		65,000.00	65,000.00	-	-	65,000.00	0%
Total 21805 - Audits				-			

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended November 30, 2023

Administrative Budget		Adopted	Current Budget	Expended 11/2023	Expended YTD	Bal Remaining	% Exp YTD
21808 · Board Membership		10,000.00	10,000.00	1,400.00	2,800.00	7,200.00	28%
11/13/2023	2023-09 Board Mtg Chg			100.00			
11/13/2023	2023-09 Board Mtg Chg			100.00			
11/13/2023	2023-09 Board Mtg Chg			100.00			
11/13/2023	2023-09 Board Mtg Chg			100.00			
11/13/2023	2023-09 Board Mtg Chg			100.00			
11/13/2023	2023-10 Board Mtg Chg			100.00			
11/13/2023	2023-10 Board Mtg Chgs			200.00			
11/13/2023	2023-10 Board Mtg Chgs			200.00			
11/13/2023	2023-10 Board Mtg Chgs			200.00			
11/13/2023	2023-10 Board Mtg Chgs			200.00			
Total 21808 · Board Membership				<u>1,400.00</u>			
21900 · Publications & Legal Notices		5,000.00	5,000.00	-	3,759.57	1,240.43	75%
Total 21900 · Publications & Legal Notices				<u>-</u>			
22300 · Spec Dept Exp - Other		750.00	750.00	-	38.99	711.01	5%
Total 22300 · Spec Dept Exp - Other				<u>-</u>			
22310 · Election Expense		30,000.00	30,000.00	-	-	30,000.00	0%
Total 22310 · Election Expense				<u>-</u>			
22327 · Spec Dept Exp - Cost Allocation		40,000.00	40,000.00	3,298.50	16,492.50	23,507.50	41%
11/17/2023	2023-11 Cost Alloc			3,298.50			
Total 22327 · Spec Dept Exp - Cost Allocation				<u>3,298.50</u>			
22500 · Transportation & Travel		250.00	250.00	-	52.86	197.14	21%
Total 22500 · Transportation & Travel				<u>-</u>			
22505 · Trans & Travel - Staff Development		4,000.00	4,000.00	-	149.00	3,851.00	4%
Total 22505 · Trans & Travel - Staff Development				<u>-</u>			
22515 · Trans & Travel - In State		40,000.00	40,000.00	7,812.44	8,822.44	31,177.56	22%
11/21/2023	CALAPRS - 2023 Admin Institute Registration			2,500.00			
11/22/2023	SACRS Fall 2023 Conference Travel Reimb			1,597.79			
11/28/2023	Nossaman LA Forum Travel Reimb			516.97			
11/28/2023	SACRS Fall Conf Travel Reimb			1,406.68			
11/28/2023	Nossaman SF Forum Travel Reimb			984.15			
11/28/2023	Nossaman SF Forum Travel Reimb			806.85			
Total 22515 · Trans & Travel - In State				<u>7,812.44</u>			

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended November 30, 2023

Administrative Budget	Adopted	Current Budget	Expended 11/2023	Expended YTD	Bal Remaining	% Exp YTD
22516 · Trans & Travel - Out of State	7,500.00	7,500.00	1,440.77	3,481.31	4,018.69	46%
11/01/2023 Pub Funds Forum Cim			1,440.77			
Total 22516 · Trans & Travel - Out of State			<u>1,440.77</u>			
22600 · Utilities	20,000.00	20,000.00	2,225.24	7,682.59	12,317.41	38%
11/01/2023 PG&E - Oct 2023 Svcs			1,051.98			
11/21/2023 City of Merced - Oct 2023 WS&G			358.43			
Total 22600 · Utilities			<u>1,410.41</u>			
Depreciation Expense	27,000.00	27,000.00	-	-	27,000.00	
Total Administrative Budget	<u>2,418,325.00</u>	<u>2,418,325.00</u>	<u>127,673.28</u>	<u>630,786.57</u>	<u>1,787,538.43</u>	26%



Merced County Employees' Retirement Association

DATE: December 14, 2023
TO: MercedCERA Board of Retirement
FROM: Mark Harman, Fiscal Manager
SUBJECT: MercedCERA New Headquarters Building Accounting Method
ITEM NUMBER: Open Session Item a
ITEM TYPE: **Action**

STAFF RECOMMENDATION:

1. Adopt the accounting method of capitalizing the cost of the new MercedCERA headquarters building as a fixed asset and depreciating this value over a forty-year period.

DISCUSSION:

At the board meeting on September 28, 2023, staff received approval to fund the construction of the new building with plan assets and were directed to provide information to the board related to the accounting treatment for the building. For context, staff had mentioned that the original plan was to treat the building as an investment in its portfolio and mark its valuation to market over the time the building would be in MercedCERA's possession. There was concern from members of the board over this treatment and the staff received direction to research this topic and bring this back to board.

After this date, staff undertook research related to the accounting treatment of the building. Once this research was completed, which included reaching out to multiple CERL systems and MercedCERA's auditor, UHY LLP, staff had determined that, because of how the building would ultimately be utilized and potential operational complexities through its treatment as an investment, it would be best capitalized and depreciated as a fixed asset.

We will not know the actual annual depreciation expense until we get closer to placing the asset into service. We are exploring between using either a straight-line method or a declining-balance method. We plan on allocating future depreciation expenses based on usage of the building for administrative functions (an administrative cost) and investment functions (a non-administrative cost).



Merced County Employees' Retirement Association

DATE: December 14, 2023

TO: MercedCERA Board of Retirement

FROM: Kristie Santos, Plan Administrator

SUBJECT: MercedCERA Request for Proposal for General Investment Consultant #7529

ITEM NUMBER: Open Session Item b

ITEM TYPE: Action

STAFF RECOMMENDATION:

1. Approve granting Meketa Group the contract for general investment consultant for MercedCERA RFP #7529.

DISCUSSION:

The MercedCERA ad hoc Investment Subcommittee convened to score a Request for Proposal for a general investment consultant. The scoring committee consisted of Ryan Paskin, Karen Adams, David Ness, Scott Johnston, Mark Harman and Kristie Santos. The group received four viable and responsive bids. Based on the scoring criteria, Meketa Group received the most points. It is recommended that the Board approve granting Meketa Group the contract for general investment consultant. The price for the multiyear contract is as follows:

Year	Cost
1	\$215,000
2	\$225,000
3	\$235,000
4 (possible first extension)	\$235,000
5 (possible second extension)	\$235,000
Total Cost	\$1,145,000

December 14,
2023

Alternative Investment Performance

Merced County Employees' Retirement Association



Strictly Confidential. Not for Distribution.

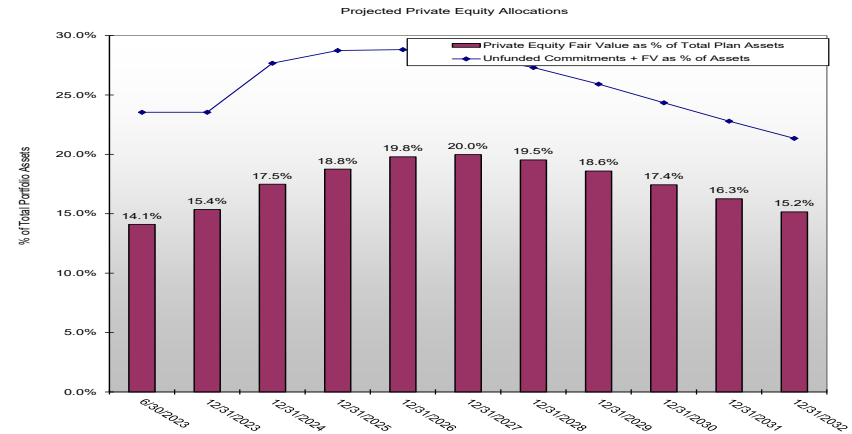
MercedCERA Private Equity Capital Budget & Implementation Plan

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

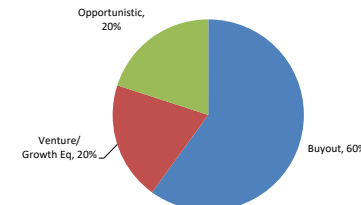
- Keep annual capital budget target at \$50 mm
 - Range of \$35-\$65 million
- Target 5-10 investments, range of \$5-\$15 million per inv; average size of \$8 million per
- Actual exposure is higher than projections due to public market declines
- Targets for strategy exposures remain the same
- Update capital budgets on an annual basis

Performance comparisons:

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



Target Strategy Diversification



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

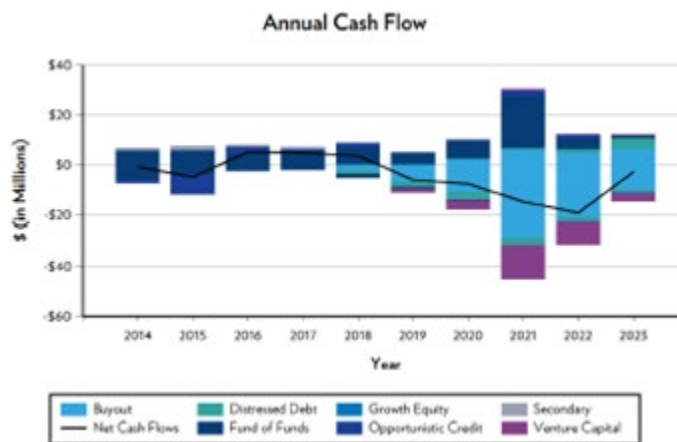
Note: MCERA's existing private equity portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Total fund growth of 5.5%.

MercedCERA Private Equity Investment Structure & Portfolio Assessment

Investment structure (15% fund target; 13.7% invested as of Aug 2023):

- Legacy FoFs are winding down and the direct portfolio is beginning to mature
 - Overall portfolio is improving; VY 2014 & earlier funds are mature with the funds in VY 2017-2023 developing their portfolios
 - There were annual gains of \$7 million, including \$5 million gain in 2Q; contributions exceed distributions by \$15 million as the newer portfolios are being built and the exit market has slowed
 - Portfolio is diversified by strategy but overall it is in a negative cash flow situation

Annual Summary									
(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
June 30, 2022	50	\$264,069	\$151,660	\$107,821	\$133,421	\$241,242	\$89,582	12.13%	12.65%
June 30, 2023	58	\$319,955	\$185,467	\$126,720	\$155,124	\$281,844	\$96,378	11.53%	12.17%
Annual Change	8	\$55,886	\$33,807	\$18,899	\$21,703	\$40,602	\$6,796		



MercedCERA Private Equity Performance – as of Jun 30, 2023



Partnership Name	Strategy	(A)	(B)	(C)	(D)	(C+D)	IRR	TVPI				
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.			Fair Value	Total Value	(C+D-B) Gain/Loss	Net IRR
Vintage Year 2004												
* Invesco Partnership Fund IV, L.P.	Fund of Funds	10,000	2,417	7,898	76%	16,233	0	16,233	8,336	11.75%	7.91%	2.06x
Vintage Year 2004 Total		10,000	2,417	7,898	76%	16,233	0	16,233	8,336	11.75%	8.15%	2.06x
Vintage Year 2005												
ASP 2005 Non-US Fund	Fund of Funds	1,500	74	1,426	95%	1,873	59	1,931	505	4.53%	4.58%	1.35x
ASP 2005 US Fund	Fund of Funds	3,500	177	3,323	95%	5,251	93	5,344	2,021	7.09%	7.61%	1.61x
Pantheon Ventures Euro Fund IV	Fund of Funds	1,091	46	1,284	96%	1,641	27	1,668	384	4.55%	4.58%	1.30x
Pantheon Ventures USA Fund VI	Fund of Funds	3,750	206	3,544	95%	5,329	35	5,364	1,820	6.44%	7.61%	1.51x
Vintage Year 2005 Total		9,841	504	9,576	95%	14,093	214	14,307	4,731	6.19%	7.37%	1.49x
Vintage Year 2006												
Pantheon Global Secondary Fund III	Secondary	10,000	540	9,460	95%	10,400	110	10,510	1,050	1.88%	N/A	1.11x
Vintage Year 2006 Total		10,000	540	9,460	95%	10,400	110	10,510	1,050	1.88%	7.32%	1.11x
Vintage Year 2007												
ASP 2007 Direct Fund	Fund of Funds	450	12	438	97%	963	116	1,078	640	11.81%	11.70%	2.46x
ASP 2007 Non-US Fund	Fund of Funds	1,575	78	1,497	95%	2,243	252	2,495	998	7.95%	7.49%	1.67x
ASP 2007 US Fund	Fund of Funds	2,475	115	2,360	95%	4,481	414	4,895	2,535	12.35%	11.70%	2.07x
Vintage Year 2007 Total		4,500	205	4,295	95%	7,687	781	8,468	4,173	10.87%	9.00%	1.97x
Vintage Year 2011												
ASP 2011 Direct Fund	Fund of Funds	500	37	463	93%	691	240	931	469	13.46%	21.74%	2.01x
ASP 2011 Emerging Markets Fund	Fund of Funds	500	64	436	87%	517	485	1,002	566	12.70%	9.04%	2.30x
ASP 2011 Non-US Developed Fund	Fund of Funds	1,500	239	1,261	84%	1,795	805	2,600	1,340	14.04%	9.04%	2.06x
ASP 2011 US Fund	Fund of Funds	2,500	326	2,175	87%	3,709	1,670	5,379	3,204	16.75%	21.74%	2.47x
Pantheon Asia Fund VI	Fund of Funds	1,000	71	930	93%	965	619	1,583	653	9.12%	9.04%	1.70x
Pantheon Euro Fund VII	Fund of Funds	1,522	183	1,513	88%	2,113	903	3,016	1,503	12.21%	9.04%	1.99x
Pantheon Ventures USA Fund IX	Fund of Funds	2,000	186	1,814	91%	3,010	1,469	4,479	2,665	16.07%	21.74%	2.47x
Vintage Year 2011 Total		9,522	1,107	8,591	88%	12,799	6,192	18,991	10,400	14.28%	12.18%	2.21x
Vintage Year 2013												
Invesco Partnership Fund VI, L.P.	Fund of Funds	5,000	1,548	3,958	69%	13,474	548	14,022	10,064	23.32%	18.27%	3.54x
Vintage Year 2013 Total		5,000	1,548	3,958	69%	13,474	548	14,022	10,064	23.32%	13.05%	3.54x
Vintage Year 2014												
Ocean Avenue Fund II	Fund of Funds	10,000	1,000	9,000	90%	14,673	8,950	23,622	14,622	20.13%	20.16%	2.62x
* Raven Asset-Based Opp Fund II	Opp Credit	10,000	474	9,526	95%	9,739	0	9,739	213	0.58%	8.22%	1.02x
Vintage Year 2014 Total		20,000	1,474	18,526	93%	24,411	8,950	33,361	14,835	12.78%	15.41%	1.80x

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

MercedCERA Private Equity Performance – as of Jun 30, 2023



Partnership Name	Strategy	(A)		(B)		(C)	(D)	(C+D)	(C+D-B)		IRR	
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value	Total Value	Gain/Loss	Net IRR	Bench.	TVPI
Vintage Year 2017												
GTCR XII	Buyout	5,000	911	4,089	82%	2,141	5,366	7,507	3,418	23.98%	23.37%	1.84x
Vintage Year 2017 Total		5,000	911	4,089	82%	2,141	5,366	7,507	3,418	23.98%	19.65%	1.84x
Vintage Year 2018												
Carrick Capital Partners III, L.P.	Buyout	5,000	173	4,827	97%	581	6,533	7,114	2,288	15.47%	20.07%	1.47x
Cressey & Company Fund VI LP	Buyout	5,000	525	4,726	90%	1,885	5,354	7,239	2,513	23.26%	20.07%	1.53x
DK Distressed Opps Fund IV LP	Distressed Debt	5,000	343	4,743	93%	5,482	3,232	8,714	3,972	17.69%	13.73%	1.84x
Vintage Year 2018 Total		15,000	1,041	14,295	93%	7,949	15,118	23,067	8,772	18.23%	18.58%	1.61x
Vintage Year 2019												
Accel-KKR Growth Capital Partners III	Buyout	5,000	693	4,307	86%	809	4,576	5,385	1,079	10.38%	19.68%	1.25x
Cortec Group Fund VII, L.P.	Buyout	10,000	1,271	11,213	87%	7,735	8,776	16,511	5,298	26.72%	19.68%	1.47x
Genstar Capital Partners IX, L.P.	Buyout	7,000	1,104	6,684	84%	3,263	9,512	12,775	6,091	33.27%	19.68%	1.91x
Summit Partners Growth Equity Fund X	Buyout	8,000	2,440	7,322	70%	1,762	8,257	10,020	2,697	19.07%	19.68%	1.37x
TCV X, L.P.	Venture Capital	5,000	1,247	3,753	75%	459	7,236	7,694	3,942	24.91%	14.93%	2.05x
Vintage Year 2019 Total		35,000	6,755	33,279	81%	14,029	38,357	52,386	19,106	24.40%	16.34%	1.57x
Vintage Year 2020												
Accel-KKR Capital Partners VI, LP	Buyout	5,000	2,107	2,893	58%	0	2,893	2,893	0	0.00%	17.59%	1.00x
GTCR Fund XIII/A & B LP	Buyout	8,000	3,908	4,092	51%	872	3,988	4,860	768	N/M	N/M	1.19x
Marlin Heritage Europe II, L.P.	Buyout	7,637	1,374	5,582	82%	220	7,514	7,735	2,153	25.82%	20.04%	1.39x
Thoma Bravo Discover Fund III, L.P.	Buyout	8,000	128	7,872	98%	0	8,710	8,710	838	6.39%	17.59%	1.11x
Taconic Market Dislocation Fund III L.P.	Distressed Debt	8,000	1,150	7,129	86%	1,034	7,703	8,736	1,608	12.57%	11.66%	1.23x
Spark Capital Growth Fund III, L.P.	Venture Capital	6,000	0	6,000	100%	1,055	8,788	9,843	3,843	27.50%	10.90%	1.64x
Spark Capital VI, L.P.	Venture Capital	3,000	705	2,295	77%	0	3,338	3,338	1,043	19.60%	10.90%	1.45x
Summit Venture Capital Fund V-A, L.P.	Venture Capital	6,000	2,937	3,329	51%	267	3,153	3,420	91	2.08%	10.90%	1.03x
Vintage Year 2020 Total		51,637	12,310	39,191	76%	3,447	46,087	49,534	10,344	15.90%	12.24%	1.26x

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

MercedCERA Private Equity Performance – as of Jun 30, 2023



Partnership Name	Strategy	(A)		(B)		(C)	(D)	(C+D)	(C+D-B)		IRR	
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value	Total Value	Gain/Loss	Net IRR	Bench.	TVPI
Vintage Year 2021												
Genstar Capital Partners X, L.P.	Buyout	8,000	2,916	5,099	64%	15	5,269	5,285	186	N/M	N/M	1.04x
Nautic Partners X, L.P.	Buyout	8,000	5,351	2,692	33%	43	2,930	2,972	281	N/M	N/M	1.10x
Summit Growth Equity Fund XI-A, L.P.	Buyout	8,000	6,047	1,953	24%	0	2,051	2,051	98	N/M	N/M	1.05x
Khosla Ventures Seed E, L.P.	Venture Capital	2,000	484	1,516	76%	0	2,060	2,060	544	29.26%	-1.49%	1.36x
Khosla Ventures VII, L.P.	Venture Capital	6,000	1,812	4,188	70%	0	4,777	4,777	589	9.58%	-1.49%	1.14x
TCV Velocity Fund I, L.P.	Venture Capital	8,000	5,802	2,198	27%	0	2,871	2,871	673	N/M	N/M	1.31x
TCV XI, L.P.	Venture Capital	8,000	3,905	4,095	51%	0	3,660	3,660	-435	-6.60%	-1.49%	0.89x
Vintage Year 2021 Total		48,000	26,318	21,740	45%	58	23,617	23,675	1,936	7.95%	0.47%	1.09x
Vintage Year 2022												
Accel-KKR Growth Capital Partners IV	Buyout	5,000	3,479	1,521	30%	0	1,438	1,438	-83	N/M	N/M	0.95x
Marlin Heritage III, L.P.	Buyout	8,000	6,921	1,079	13%	0	989	989	-90	N/M	N/M	0.92x
Thoma Bravo Discover Fund IV, L.P.	Buyout	8,000	5,340	2,660	33%	0	2,780	2,780	120	N/M	N/M	1.04x
GTCR Strategic Growth Fund I/A&B LP	Growth Equity	6,000	5,147	853	14%	0	694	694	-159	N/M	N/M	0.81x
Spark Capital Growth Fund IV, L.P.	Venture Capital	6,000	4,290	1,710	28%	0	1,470	1,470	-240	N/M	N/M	0.86x
Spark Capital VII, L.P.	Venture Capital	3,000	2,040	960	32%	0	853	853	-107	N/M	N/M	0.89x
Threshold Ventures IV, L.P.	Venture Capital	5,000	4,225	775	16%	0	641	641	-134	N/M	N/M	0.83x
Vintage Year 2022 Total		41,000	31,442	9,558	23%	0	8,865	8,865	-693	N/M	N/M	0.93x
Vintage Year 2023												
Accel-KKR Capital Partners VII LP	Buyout	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
Cortec Group Fund VIII, L.P.	Buyout	10,000	8,990	1,010	10%	0	926	926	-84	N/M	N/M	0.92x
Genstar Capital Partners XI, L.P.	Buyout	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
GTCR XIV/A & B LP	Buyout	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
Summit Europe Growth Equity Fund IV	Growth Equity	5,455	5,455	0	0%	0	0	0	0	N/M	N/M	N/A
Taconic Credit Fund IV L.P.	Opp Credit	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
Khosla Ventures Seed F, L.P.	Venture Capital	2,000	2,000	0	0%	0	-3	-3	-3	N/M	N/M	N/A
Khosla Ventures VIII	Venture Capital	6,000	6,000	0	0%	0	-5	-5	-5	N/M	N/M	N/A
Vintage Year 2023 Total		55,455	54,445	1,010	2%	0	917	917	-93	N/M	N/M	0.91x
Portfolio Total :		319,955	141,018	185,467	56%	126,720	155,124	281,844	96,378	11.53%	12.17%	1.52x

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

MercedCERA Private Equity Performance – as of Jun 30, 2023



Portfolio Strategy Totals	(A)	Unfund. Amount	(B)	% Drawn	(C)	(D)	(C+D)	(C+D-B) Gain/Loss	IRR Net IRR	IRR Bench.	TVPI
	Commit. Amount		Cumulat. Cont.		Cumulat. Dist.	Fair Value	Total Value				
Buyout	152,637	77,680	79,619	49%	19,328	87,862	107,189	27,570	19.76%		1.35x
Distressed Debt	13,000	1,493	11,871	89%	6,516	10,935	17,451	5,579	16.03%		1.47x
Fund of Funds	48,863	6,781	43,319	86%	78,958	16,686	95,644	52,325	12.29%		2.21x
Growth Equity	11,455	10,602	853	7%	0	694	694	-159	N/M		0.81x
Opportunistic Credit	18,000	8,474	9,526	53%	9,739	0	9,739	213	0.58%		1.02x
Secondary	10,000	540	9,460	95%	10,400	110	10,510	1,050	1.88%		1.11x
Venture Capital	66,000	35,448	30,819	46%	1,780	38,838	40,618	9,799	17.13%		1.32x
Portfolio Total :	319,955	141,018	185,467	56%	126,720	155,124	281,844	96,378	11.53%	12.17%	1.52x

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

MercedCERA Real Estate Capital Budget & Implementation Plan

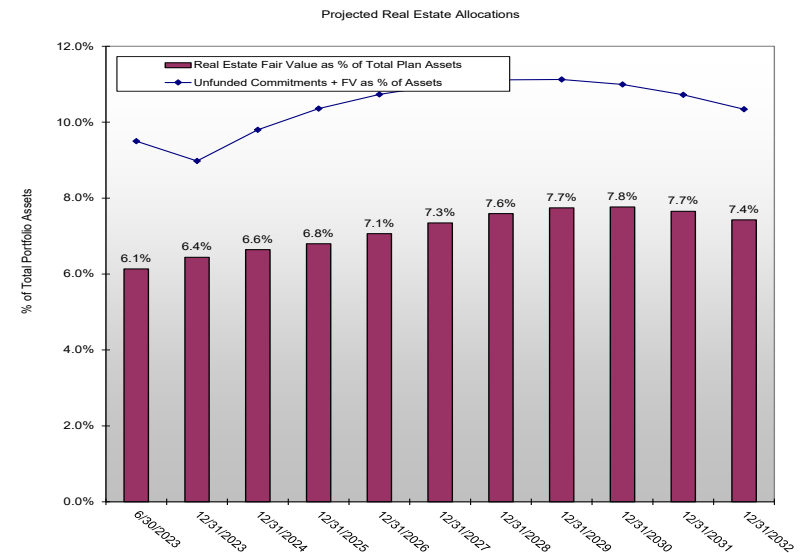
8% fund level target; same as prior target

- Increase annual capital budget from \$20 million to \$25 million
 - Range of \$15-\$35 million
- Target 2-4 investments, range of \$5-\$10 million per inv
 - Average investment size of \$8 million
 - If an average of 2-4 GP partnership commitments per year, expect a total of 8-16 GP relationships over a 4 year fund raising cycle
- Continue using REITS as a substitute until funding private real estate investments is needed; core RE target is 25% of RE portfolio

Performance comparisons:

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

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

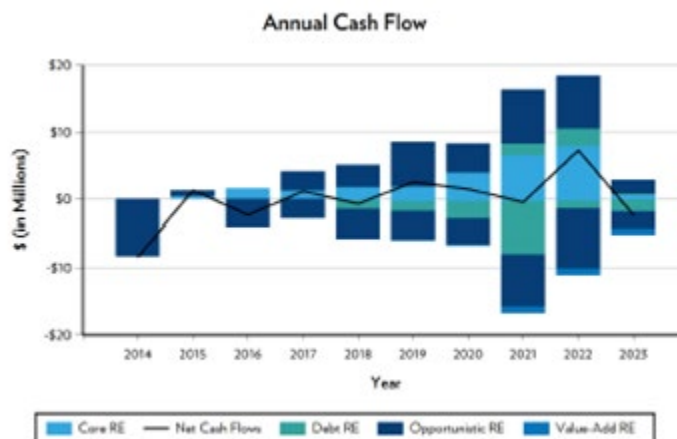


MercedCERA Real Estate Investment Structure & Portfolio Assessment

Real estate investment structure (8% target, 7.6% actual as of Aug 2023)

- MCERA invested in 1999 in a private core real estate fund; direct program began in 2014
- Contributions exceed distributions by \$2 million over the past year; Valuation decreased by \$5 million over the past year, including \$1 million in the past quarter

Annual Summary									
(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
June 30, 2022	14	\$114,437	\$71,603	\$73,308	\$69,662	\$142,970	\$71,367	9.11%	9.09%
June 30, 2023	14	\$114,983	\$83,089	\$82,184	\$67,483	\$149,667	\$66,578	8.56%	8.40%
Annual Change	0	\$546	\$11,486	\$8,876	-\$2,179	\$6,697	-\$4,789		



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

MercedCERA Real Estate Performance – as of Jun 30, 2023

Real Estate Portfolio

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

Partnership Name	Strategy	(A) Commit. Amount	(B) Unfund. Amount	(C) Cumulat. Cont.	(D) % Drawn	(E) Cumulat. Dist.	(F) Fair Value	(G) Total Value	(H) (C+D-B) Gain/Loss	(I) Net IRR	(J) IRR Bench.	(K) TVPI
Vintage Year 1999												
UBS Trumbull Property Fund	Core RE	17,000	0	18,559	100%	41,875	24,678	66,553	47,994	8.23%	10.20%	3.59x
Vintage Year 1999 Total		17,000	0	18,559	100%	41,875	24,678	66,553	47,994	8.23%	12.95%	3.59x
Vintage Year 2014												
Greenfield Acquisition Partners VII	Opportunistic RE	13,000	1,876	12,662	86%	20,857	963	21,821	9,159	13.21%	10.45%	1.72x
Vintage Year 2014 Total		13,000	1,876	12,662	86%	20,857	963	21,821	9,159	13.21%	9.99%	1.72x
Vintage Year 2016												
Patron Capital Fund V	Opportunistic RE	12,983	1,876	11,658	86%	8,096	5,656	13,753	2,094	5.96%	7.59%	1.18x
Vintage Year 2016 Total		12,983	1,876	11,658	86%	8,096	5,656	13,753	2,094	5.96%	11.03%	1.18x
Vintage Year 2017												
Carlyle Realty Partners VIII, L.P.	Opportunistic RE	5,000	3,207	4,298	36%	3,552	2,765	6,317	2,018	24.88%	12.48%	1.47x
Vintage Year 2017 Total		5,000	3,207	4,298	36%	3,552	2,765	6,317	2,018	24.88%	11.10%	1.47x
Vintage Year 2018												
Taconic CRE Dislocation Fund II	Debt RE	5,000	550	4,709	89%	3,282	3,033	6,316	1,606	11.21%	12.99%	1.34x
AG Realty Value Fund X, L.P.	Opportunistic RE	5,000	1,294	4,650	74%	2,486	3,591	6,078	1,428	14.93%	21.87%	1.31x
Vintage Year 2018 Total		10,000	1,844	9,359	82%	5,769	6,624	12,393	3,034	12.64%	11.20%	1.32x
Vintage Year 2019												
Rockpoint Real Estate Fund VI, L.P.	Opportunistic RE	5,000	1,190	4,002	76%	556	4,179	4,735	733	10.33%	16.15%	1.18x
Carmel Partners Investment Fund VII, L.P.	Value-Add RE	5,000	1,661	3,378	67%	39	3,435	3,474	96	2.11%	8.34%	1.03x
Vintage Year 2019 Total		10,000	2,851	7,380	71%	595	7,615	8,209	829	7.12%	10.81%	1.11x
Vintage Year 2020												
Cerberus Real Estate Debt Fund, L.P.	Debt RE	7,000	2,440	4,555	65%	0	5,361	5,361	806	8.39%	13.09%	1.18x
Starwood Distressed Opp Fund XII	Opportunistic RE	8,000	6,400	1,600	20%	2	1,827	1,830	230	N/M	N/M	1.14x
Vintage Year 2020 Total		15,000	8,840	6,155	41%	2	7,189	7,191	1,036	8.77%	11.97%	1.17x
Vintage Year 2021												
Taconic CRE Dislocation Fund III L.P.	Debt RE	8,000	2,880	6,418	64%	1,438	5,457	6,895	478	6.44%	5.37%	1.07x
Carlyle Realty Partners IX, L.P.	Opportunistic RE	8,000	7,185	815	10%	0	579	579	-236	N/M	N/M	0.71x
Carmel Investment Fund VIII, L.P.	Opportunistic RE	8,000	4,617	3,385	42%	0	3,179	3,179	-205	N/M	N/M	0.94x
Vintage Year 2021 Total		24,000	14,682	10,617	39%	1,438	9,216	10,653	36	0.38%	3.57%	1.00x
Vintage Year 2022												
Rockpoint Real Estate Fund VII, L.P.	Opportunistic RE	8,000	5,587	2,401	30%	0	2,777	2,777	376	N/M	N/M	1.16x
Vintage Year 2022 Total		8,000	5,587	2,401	30%	0	2,777	2,777	376	N/M	N/M	1.16x
Portfolio Total :		114,983	40,763	83,089	65%	82,184	67,483	149,667	66,578	8.56%	8.40%	1.80x

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

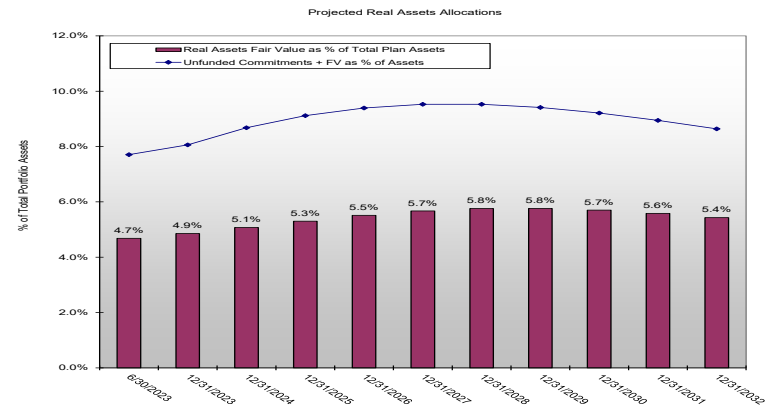
MercedCERA Real Asset Capital Budget & Implementation Plan

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

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

Performance comparisons:

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



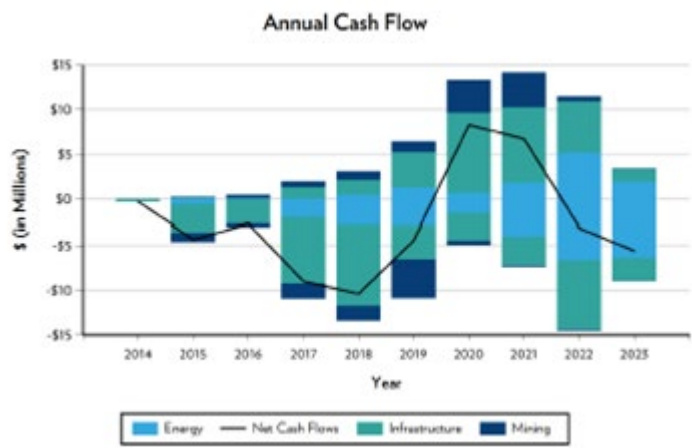
Note: MCERA's existing real asset portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Only the private RA portfolio is modeled. Total fund growth rate of 5.5%.

MercedCERA Real Assets Investment Structure & Portfolio Assessment

Real assets investment structure (5% target, 5.8% actual as of Aug 2023)

- Program is designed to be equally divided between private infrastructure and natural resource funds along with a public real asset component
 - Private fund commitments began in 2014 to infrastructure and 2015 to natural resources
- The majority of the portfolio is in development, but there were annual gains of \$6 million with \$1 million in 2Q
 - Contributions exceeded distributions by \$7 million as the older infrastructure funds continue to return capital

Annual Summary									
(in thousands)	Total Partnership	Total Commitment	(A) Contribution	(B) Distribution	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
June 30, 2022	15	\$91,088	\$61,372	\$43,228	\$39,068	\$82,296	\$20,924	12.79%	3.53%
June 30, 2023	17	\$109,290	\$79,272	\$54,575	\$51,514	\$106,089	\$26,818	12.99%	4.10%
Annual Change	2	\$18,202	\$17,900	\$11,347	\$12,446	\$23,793	\$5,894		



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

MercedCERA Real Assets Performance – as of Jun 30, 2023



Real Asset Portfolio

- MCERA began allocating to real assets in 2014 via direct fund commitments
- Portfolio is in its development stage; the energy funds have improved in value as energy prices have risen; the VY 2017-23 funds are maturing/being built out

Partnership Name	Strategy	(A)		(B)		(C)		(C+D)	(C+D-B)	Net IRR	IRR	TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	(D) Fair Value	Total Value				
Vintage Year 2014												
KKR Global Infrastructure II	Infrastructure	10,000	423	11,150	96%	15,043	5,151	20,194	9,044	17.01%	8.81%	1.81x
Vintage Year 2014 Total		10,000	423	11,150	96%	15,043	5,151	20,194	9,044	17.01%		1.81x
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	3,454	4,502	54%	5,750	651	6,401	1,900	9.84%	9.53%	1.42x
North Haven Infrastructure Partners II LP	Infrastructure	10,000	1,161	11,601	88%	12,861	2,726	15,587	3,986	9.68%	8.45%	1.34x
Taurus Mining Finance Fund	Mining	5,000	522	5,355	90%	5,854	411	6,266	910	8.11%	N/A	1.17x
Vintage Year 2015 Total		22,500	5,136	21,458	77%	24,466	3,788	28,254	6,796	9.48%		1.32x
Vintage Year 2016												
Taurus Mining Finance Annex Fund	Mining	5,000	948	4,658	81%	5,743	207	5,950	1,292	17.67%	N/A	1.28x
Vintage Year 2016 Total		5,000	948	4,658	81%	5,743	207	5,950	1,292	17.67%		1.28x
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	814	4,520	84%	1,630	5,270	6,900	2,380	18.79%	13.91%	1.53x
ISQ Global Infrastructure Fund II	Infrastructure	5,000	788	5,491	84%	2,314	5,255	7,569	2,078	13.20%	8.35%	1.38x
Vintage Year 2017 Total		10,000	1,603	10,011	84%	3,944	10,525	14,469	4,458	15.67%		1.45x
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	641	2,446	79%	1,025	1,888	2,914	468	7.99%	9.93%	1.19x
Ardian Infrastructure Fund V	Infrastructure	4,790	1,284	3,503	73%	92	4,200	4,292	789	13.36%	10.18%	1.23x
KKR Global Infrastructure Investors III	Infrastructure	5,000	854	4,522	83%	1,266	4,370	5,636	1,115	10.05%	10.18%	1.25x
Vintage Year 2018 Total		12,790	2,779	10,470	78%	2,384	10,458	12,842	2,371	10.31%		1.23x
Vintage Year 2019												
Global Energy & Power Infra III F, L.P.	Energy	5,000	776	4,599	84%	875	4,732	5,607	1,008	12.32%	17.35%	1.22x
Tailwater Energy Fund IV, LP	Energy	5,000	2,082	3,729	58%	1,982	3,439	5,422	1,693	20.14%	18.74%	1.45x
Vintage Year 2019 Total		10,000	2,858	8,328	71%	2,857	8,171	11,029	2,701	16.30%		1.32x

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

MercedCERA Real Assets Performance – as of Jun 30, 2023



Partnership Name	Strategy	(A)	(B)	(C)		(D)	(C+D)	(C+D-B)	IRR			
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value	Total Value	Gain/Loss	Net IRR	Bench. TVPI	
Vintage Year 2021												
ISQ Global Infra Fund III (UST), L.P.	Infrastructure	5,000	3,587	1,413	28%	1	1,482	1,482	69	N/M	N/M	1.05x
KKR Global Infrastructure Investors IV	Infrastructure	8,000	3,702	4,529	54%	138	4,551	4,688	159	N/M	N/M	1.04x
Vintage Year 2021 Total		13,000	7,289	5,942	44%	138	6,033	6,171	229	N/M		1.04x
Vintage Year 2022												
BlackRock Global InfraIV D, L.P.	Energy	10,000	8,128	1,872	19%	0	1,766	1,766	-106	N/M	N/M	0.94x
Carnelian Energy Capital IV L.P.	Energy	8,000	4,339	3,661	46%	0	3,774	3,774	113	N/M	N/M	1.03x
Vintage Year 2022 Total		18,000	12,467	5,533	31%	0	5,540	5,540	8	N/M		1.00x
Vintage Year 2023												
EnCap Flatrock Midstream Fund V, L.P.	Energy	8,000	6,279	1,721	22%	0	1,641	1,641	-80	N/M	N/M	0.95x
Vintage Year 2023 Total		8,000	6,279	1,721	22%	0	1,641	1,641	-80	N/M		0.95x
Portfolio Total :		109,290	39,781	79,272	64%	54,575	51,514	106,089	26,818	12.99%	4.10%	1.34x

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

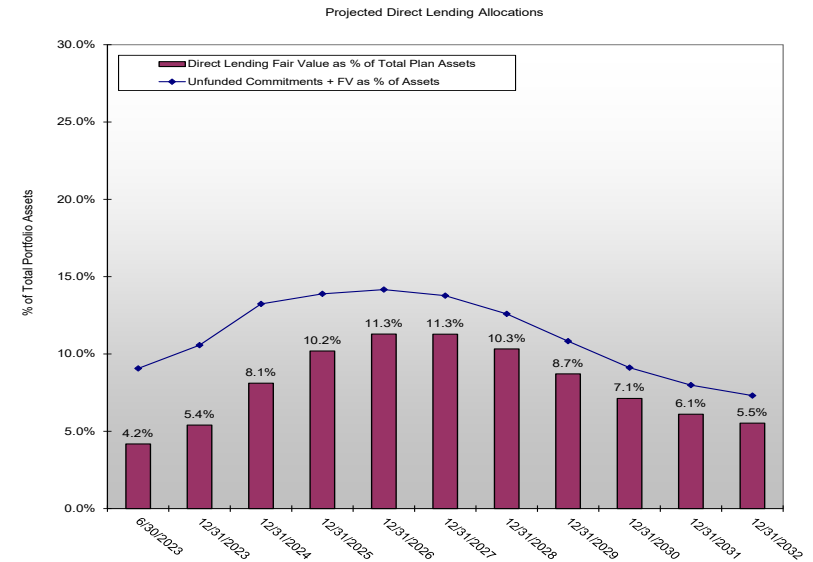
MercedCERA Direct Lending Capital Budget & Implementation Plan

5% fund level target approved in Oct 2021

- Lower capital budget from \$30 mm to \$20 mm
 - Range of \$10-\$30 million
- Target 2-4 investments, range of \$8-\$15 million per inv
 - Average investment size of \$10 million
- Managers have been rapidly deploying capital and public markets have declined in value

Performance comparisons:

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



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

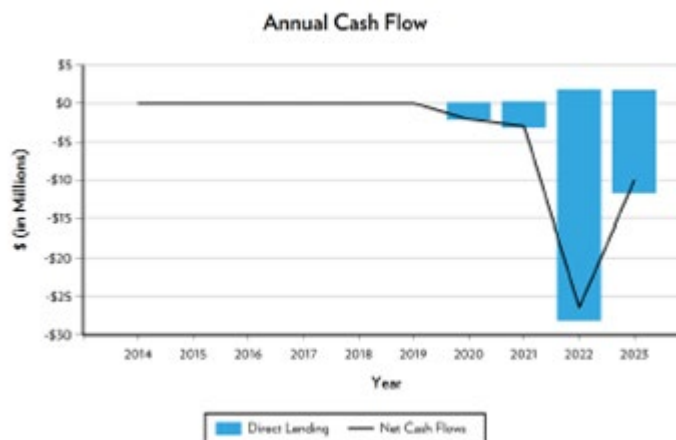
MercedCERA Direct Lending Investment Structure & Portfolio Assessment

Direct Lending investment structure (5% target, 4.1% actual as of Aug 2023)

- Program was approved with the asset allocation in Oct 2021
- Silver Point was moved over from the PE portfolio and new commitments began at year end 2021
- The overall portfolio is immature with the funds in the early stage of development
 - Contributions exceed distributions by \$22 mm as the program is being built out; gains over the past year

Annual Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
June 30, 2022	5	\$68,000	\$20,659	\$957	\$20,619	\$21,577	\$918	N/M	N/M
June 30, 2023	8	\$118,000	\$45,351	\$3,857	\$46,036	\$49,893	\$4,543	10.37%	5.42%
Annual Change	3	\$50,000	\$24,692	\$2,900	\$25,417	\$28,316	\$3,625		



MercedCERA Direct Lending Performance – as of Jun 30, 2023

Direct Lending Portfolio

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

Partnership Name	Strategy	(A)		(B)		(C)		(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	IRR	
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Net IRR				Bench.	TVPI
Vintage Year 2019												
Silver Point Specialty Credit Fund II,	Direct Lending	8,000	1,211	6,594	85%	1,522	6,293	7,815	1,221	9.77%	5.00%	1.19x
Vintage Year 2019 Total		8,000	1,211	6,594	85%	1,522	6,293	7,815	1,221	9.77%		1.19x
Vintage Year 2021												
Ares Senior Direct Lending Fund II	Direct Lending	20,000	10,366	10,786	48%	1,152	10,943	12,095	1,309	N/M	N/M	1.12x
Varagon Capital Direct Lending Fund	Direct Lending	20,000	9,500	10,500	53%	548	10,194	10,742	242	N/M	N/M	1.02x
Vintage Year 2021 Total		40,000	19,866	21,286	50%	1,700	21,137	22,837	1,551	N/M		1.07x
Vintage Year 2022												
Accel-KKR Credit Partners II LP	Direct Lending	10,000	9,360	640	6%	0	879	879	239	N/M	N/M	1.37x
AG Direct Lending Fund IV Annex, L.P.	Direct Lending	10,000	500	9,535	95%	636	9,944	10,580	1,045	N/M	N/M	1.11x
AG Direct Lending Fund V	Direct Lending	10,000	5,750	4,250	43%	0	4,634	4,634	384	N/M	N/M	1.09x
Vintage Year 2022 Total		30,000	15,610	14,425	48%	636	15,458	16,093	1,669	N/M		1.12x
Vintage Year 2023												
Ares Capital Europe VI (D) Levered,	Direct Lending	20,000	20,000	0	0%	0	69	69	69	N/M	N/M	N/A
Silver Point Specialty Credit Fund III,	Direct Lending	20,000	16,954	3,046	15%	0	3,079	3,079	33	N/M	N/M	1.01x
Vintage Year 2023 Total		40,000	36,954	3,046	8%	0	3,148	3,148	101	N/M		1.03x
Portfolio Total :		118,000	73,641	45,351	38%	3,857	46,036	49,893	4,543	10.37%	5.42%	1.10x

Note: Benchmark is Morningstar LSTA.

MercedCERA Hedge Fund Performance – as of Oct 31, 2023



Fund	Market Value	Actual %	Returns							Std Dev	Sharpe Ratio	Incep Date
			Oct	QTD	YTD	1 Year	3 Year	5 Year	Incep			
Market Neutral												
Laurion Capital, Ltd.	13,374,436	11.7%	-2.04%	-2.04%	3.19%	2.66%	8.29%	9.86%	9.52%	12.14%	0.63	Jul-18
Market Neutral - HF Total	13,374,436	11.7%	-2.04%	-2.04%	3.19%	2.66%	4.39%	2.53%	3.21%	8.87%	0.17	Oct-17
HFRI Relative Value (Total) Index			-0.08%	-0.08%	4.19%	5.52%	5.31%	3.88%	3.66%	5.22%	0.31	Oct-17
Credit/Distressed												
Silver Point Capital Fund, L.P.	18,447,992	16.1%	-0.90%	-0.90%	3.12%	5.09%	12.83%	8.01%	7.62%	7.21%	0.75	Dec-17
Credit/Distressed - HF Total	18,447,992	16.1%	-0.90%	-0.90%	3.12%	5.09%	12.83%	8.01%	7.62%	7.21%	0.75	Dec-17
HFRI EDDistressed/Restructuring Index			-1.45%	-1.45%	1.91%	1.12%	7.82%	4.49%	4.45%	7.53%	0.33	Dec-17
Event Driven												
Taconic Opportunity Fund L.P.	13,810,808	12.0%	-1.68%	-1.68%	1.55%	2.57%	4.21%	-	2.76%	5.87%	0.14	Dec-18
Event Driven - HF Total	13,810,808	12.0%	-1.68%	-1.68%	1.55%	2.57%	4.21%	-	2.76%	5.87%	0.14	Dec-18
HFRI Event-Driven (Total) Index			-2.37%	-2.37%	2.22%	2.92%	6.90%	-	4.72%	9.04%	0.32	Dec-18
Equity Long/Short												
Archipelago Partners, L.P.	15,824,431	13.8%	0.48%	0.48%	8.44%	9.61%	7.89%	7.32%	6.30%	7.17%	0.60	Sep-17
Marshall Wace Funds LP - MW Eureka (US) Fund	4,547,703	4.0%	0.49%	0.49%	3.20%	3.04%	8.10%	8.15%	7.28%	5.72%	0.88	Dec-17
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	11,289,865	9.8%	3.76%	3.76%	10.50%	10.15%	5.62%	-	6.53%	8.68%	0.54	Apr-20
Equity Long/Short - HF Total	31,661,999	27.6%	1.63%	1.63%	8.37%	8.80%	7.09%	6.84%	6.03%	6.79%	0.59	Sep-17
HFRI Equity Hedge (Total) Index			-1.98%	-1.98%	2.60%	4.87%	5.65%	5.79%	4.90%	9.96%	0.32	Sep-17
Global Macro-Discretionary												
Caxton Global Investments (USA) LLC	11,471,064	10.0%	2.44%	2.44%	-2.04%	-0.88%	-	-	5.64%	6.17%	0.45	May-21
Graham Absolute Return Trading Ltd.	10,361,879	9.0%	1.38%	1.38%	7.51%	4.59%	12.15%	7.31%	6.60%	8.76%	0.54	Sep-17
Global Macro-Discretionary - HF Total	21,832,943	19.0%	1.93%	1.93%	2.27%	1.64%	10.34%	6.27%	5.76%	8.39%	0.46	Sep-17
HFRI Macro (Total) Index			-0.73%	-0.73%	-0.24%	-2.19%	7.25%	5.54%	4.08%	5.09%	0.40	Sep-17
Multi-Strategy												
Hudson Bay Fund LP	15,396,156	13.4%	-0.11%	-0.11%	-	-	-	-	2.64%	1.55%	-	Jun-23
Sculptor Domestic Partners II, L.P.	264,914	0.2%	0.00%	0.00%	8.28%	9.40%	2.97%	6.93%	5.90%	7.19%	0.61	Jul-14
Multi-Strategy - HF Total	15,661,069	13.6%	-0.11%	-0.11%	9.50%	10.63%	3.36%	7.17%	6.03%	7.16%	0.63	Jul-14
HFRI Relative Value (Total) Index			-0.08%	-0.08%	4.19%	5.52%	5.31%	3.88%	3.51%	4.51%	0.43	Jul-14
MCERA Hedge Fund Portfolio	114,789,247	100.0%	0.19%	0.19%	5.04%	5.54%	7.58%	5.53%	4.71%	5.12%	0.61	Jul-14
Benchmarks												
HFRI Fund of Funds Composite Index			-1.04%	-1.04%	1.76%	3.07%	3.31%	3.78%	2.77%	5.03%	0.25	Jul-14
Market Indices												
SOFR 90 Day			0.44%	0.44%	4.01%	4.59%	1.78%	1.69%	-	-	-	Jul-14
ML 3-month T-Bills			0.45%	0.45%	4.06%	4.77%	1.85%	1.77%	1.24%	0.43%	-2.46	Jul-14
Bloomberg US Aggregate Bond Index			-1.58%	-1.58%	-2.77%	0.36%	-5.57%	-0.05%	0.64%	4.51%	-0.19	Jul-14
Bloomberg US High Yield Bond Index			-1.16%	-1.16%	4.63%	6.23%	1.19%	3.05%	3.44%	7.66%	0.27	Jul-14
S&P 500 TR			-2.10%	-2.10%	10.69%	10.14%	10.36%	11.01%	10.54%	15.33%	0.63	Jul-14
MSCI AC World Index Free - Net			-3.01%	-3.01%	6.75%	10.50%	6.68%	7.47%	6.27%	14.86%	0.38	Jul-14
MSCI EAFE - Net			-4.05%	-4.05%	2.74%	14.40%	5.73%	4.10%	2.51%	15.25%	0.13	Jul-14
MSCI EMF (Emerging Markets Free) - Net			-3.89%	-3.89%	-2.14%	10.80%	-3.67%	1.59%	0.95%	17.37%	0.05	Jul-14

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

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

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

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

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

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

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

Merced County Employees' Retirement Association

December 14, 2023

Meeting Materials

1. Forward-Looking Calendar
2. Economic and Market Update as of October 31, 2023
3. Q3 Executive Summary
4. Performance Update as of September 30, 2023
5. Asset Allocation Kickoff – Themes/Topics to Consider
6. Disclaimer, Glossary, and Notes

Forward-Looking Calendar

Status	Meeting	Topic 1	Topic 2	Topic 3
Completed	May	Quarterly Performance Review (23Q1)	US Fixed Income Manager Update	
	June	Performance Review-Consent (April)		
	July	Performance Review-Consent (May)		
	August	Quarterly Performance Review (23Q2)	Update on GQG Partners	Understanding China
	September	Performance Review-Consent (July)		
	October	Performance Review-Consent (August)		
	November	Macroeconomic Update		
Current	December	Quarterly Performance Report (23Q3)	Macroeconomic Review	Asset Allocation Timeline & Themes
Future	January	Performance Review-Consent (October final & November)		
	February	Quarterly Performance Report (23Q4)	Meketa's Capital Markets Expectations	Strategic Asset Allocation Review: Themes & Impact on MCERA
	March	Performance Review-Consent (January)	Strategic AA Review: Alternative Portfolios Review	
	April	Performance Review-Consent (February)	Strategic AA Review: Policy/Benchmark Review	
	May	Quarterly Performance Report (24Q1)	Revised IPS (per SAA results)	

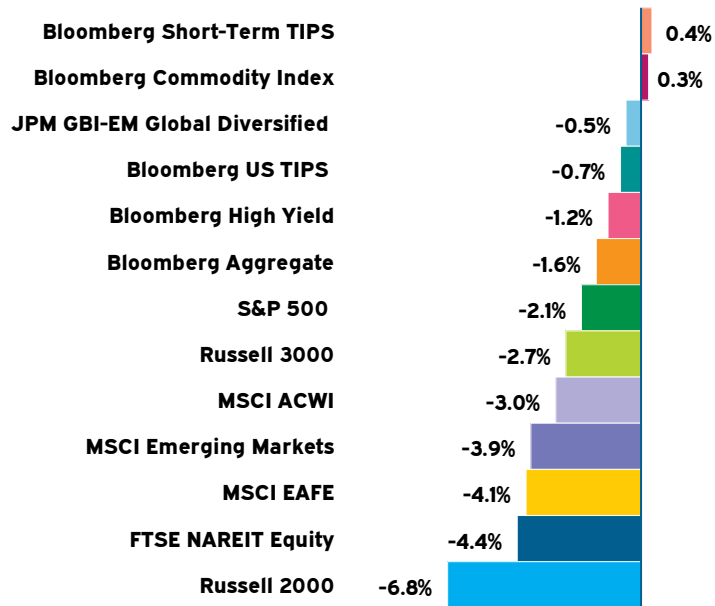
Economic and Market Update as of October 31, 2023

Commentary

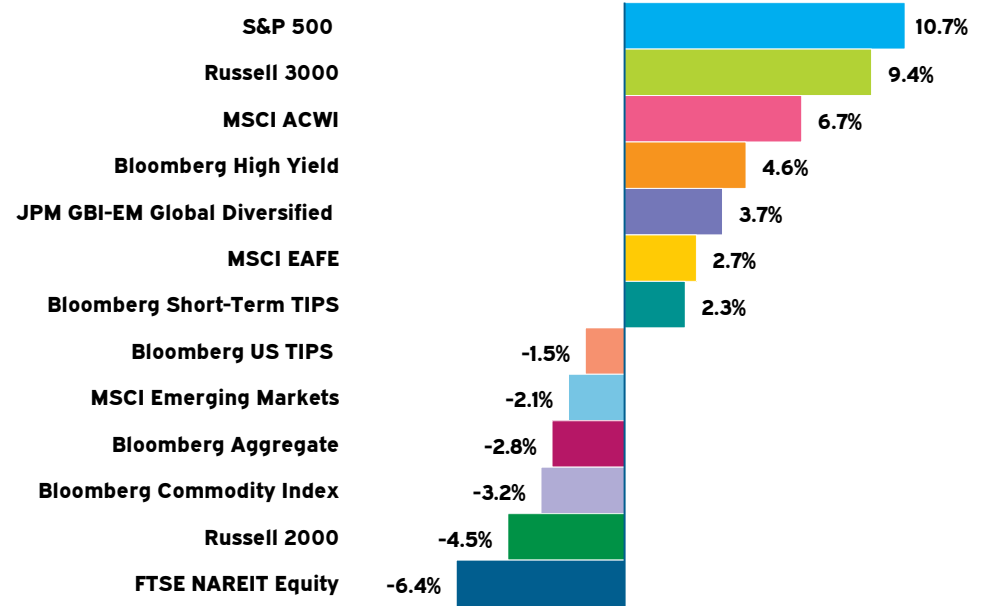
- Global markets continued to struggle in October, as expectations remained on the Fed keeping interest rates higher for longer due to resilient economic data.
- The Federal Open Markets Committee (FOMC), which increased policy rates in July by 0.25% to a range of 5.25% - 5.5%, has been on pause since. Markets are now largely expecting the FOMC to maintain interest rates at this level through the first half of next year with cuts to follow.
 - US equity markets (Russell 3000 index) fell in October (-2.7%), lowering the year-to-date gains to 9.4%. Most sectors except utilities struggled in October.
 - Non-US developed equity markets declined more than the US in October (MSCI EAFE -4.1%), with the strength of the US dollar weighing on returns. This widened the gap between US and international developed equities for the year (to 9.4% versus 2.7%).
 - Emerging market equities also fell in October (-3.9%), with negative results driven by China and the strong US dollar. Emerging markets continue to significantly trail developed market equities year-to-date, returning -2.1%, again driven by losses from China (-11.2%).
 - Interest rates generally rose in October, particularly for longer-dated maturities. The broad US bond market declined (-1.6%) in October falling further into negative territory (-2.8%) year-to-date, as higher income has offset a portion of the capital losses from rising rates.
- For the rest of this year and into 2024, the paths of inflation and monetary policy, slowing global growth, and the wars in Ukraine and Israel will all be key.

Index Returns¹

QTD



YTD



→ After a strong start to the year, the prospect of higher interest rates for longer given resilient economic data has weighed on markets from August through October.

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

Domestic Equity Returns¹

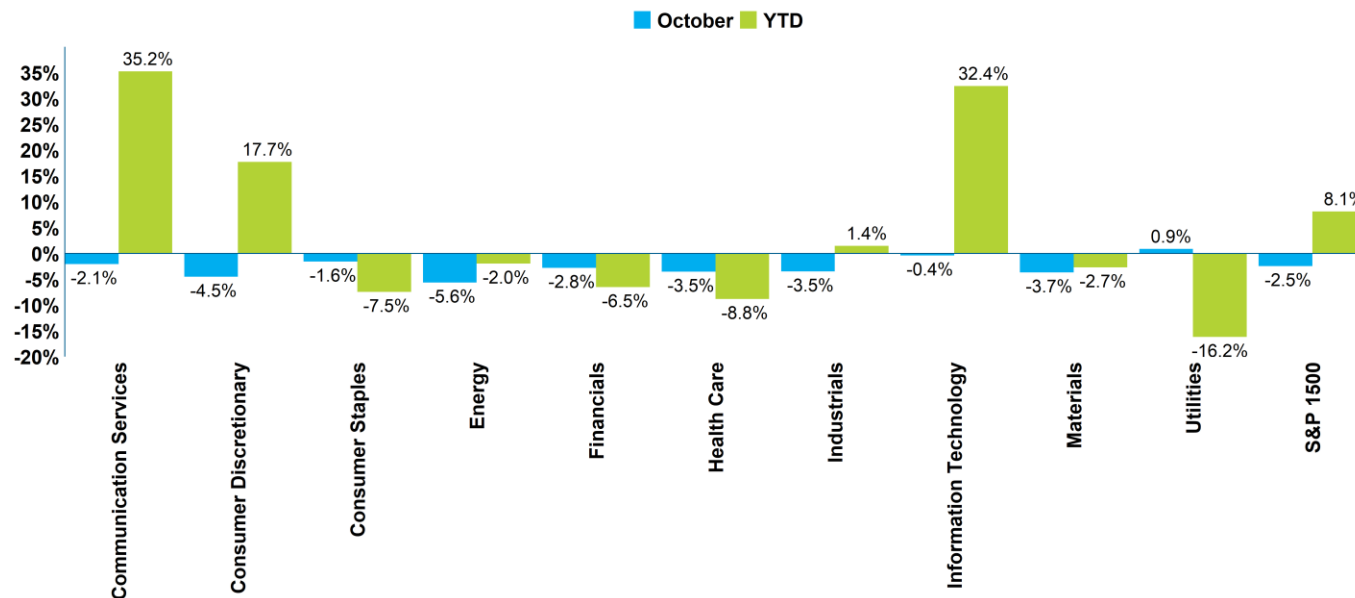
Domestic Equity	October (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-2.1	-3.3	10.7	10.1	10.3	11.0	11.2
Russell 3000	-2.7	-3.3	9.4	8.4	9.2	10.2	10.5
Russell 1000	-2.4	-3.1	10.3	9.5	9.5	10.7	10.9
Russell 1000 Growth	-1.4	-3.1	23.2	19.0	8.7	14.2	13.8
Russell 1000 Value	-3.5	-3.2	-1.8	0.1	10.2	6.6	7.6
Russell MidCap	-5.0	-4.7	-1.3	-1.0	6.0	7.1	8.0
Russell MidCap Growth	-5.1	-5.2	4.3	3.3	0.8	8.1	9.1
Russell MidCap Value	-5.0	-4.5	-4.4	-3.6	8.8	5.7	6.9
Russell 2000	-6.8	-5.1	-4.5	-8.6	3.9	3.3	5.6
Russell 2000 Growth	-7.7	-7.3	-2.9	-7.6	-1.8	2.7	5.7
Russell 2000 Value	-6.0	-3.0	-6.5	-9.9	9.7	3.3	5.2

US Equities: The Russell 3000 Index fell 2.7% in October but is up 9.4% YTD.

- A surprisingly strong September jobs report and third quarter GDP reading reinforced investors' expectations that the Federal Reserve will keep interest rates higher for longer and broadly weighed on US equities.
- The utility sector was the only sector that posted a gain during October. Energy stocks experienced the steepest fall, followed by consumer discretionary stocks.
- Large cap stocks outperformed small cap stocks during October driven by the technology sector. Microsoft and Amazon, both of which reported stronger than expected third quarter results, were significant contributors to this dynamic.

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

S&P 1500 Sector Returns¹



→ Except for utilities all sectors were down in October.

→ So far in 2023, the communication services (+35.2%) and technology (+32.4%) sectors had the best results, helped by artificial intelligence optimism. Given the continued strength in the US consumer the consumer discretionary sector followed (+17.7%), while more traditionally defensive sectors like utilities (-16.2%), health care (-8.8%), and consumer staples (-7.5%) have trailed.

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

Foreign Equity Returns¹

Foreign Equity	October (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-4.1	-3.8	1.0	12.1	3.0	3.5	2.5
MSCI EAFE	-4.1	-4.1	2.7	14.4	5.7	4.1	3.1
MSCI EAFE (Local Currency)	-3.4	-1.3	7.0	10.4	11.0	6.4	6.0
MSCI EAFE Small Cap	-5.9	-3.5	-4.2	6.5	0.3	1.6	3.4
MSCI Emerging Markets	-3.9	-2.9	-2.1	10.8	-3.7	1.6	1.2
MSCI Emerging Markets (Local Currency)	-3.6	-1.4	0.3	9.8	-1.1	3.6	4.2
MSCI China	-4.3	-1.9	-11.2	21.1	-16.9	-2.6	1.0

Foreign Equity: Developed international equities (MSCI EAFE) fell 4.1% in October, dropping the YTD gain to 2.7%. Emerging market equities (MSCI EM) fell 3.9% in the period and were down 2.1% YTD.

- Non-US equities fell for the third consecutive month with steeper declines compared to the US market. The continued strength of the US dollar contributed to losses, as well as the ongoing geopolitical crisis in the Middle East.
- European equities struggled due to slowing growth, falling PMI, and a contraction in household and business credit supply. The UK saw greater losses, with sticky inflation, and continued wage growth suggesting that rates will be high for some time. Japan remains the best performing market year-to-date, though the TOPIX lost momentum in October.
- Emerging market equity performance was slightly better than developed international equities, but the declines for the month brought year-to-date results into negative territory. While there were some positive data out of China on industrial production and retail sales, continued weakness in real estate and new US chip restrictions weighed on market sentiment.

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

Fixed Income Returns¹

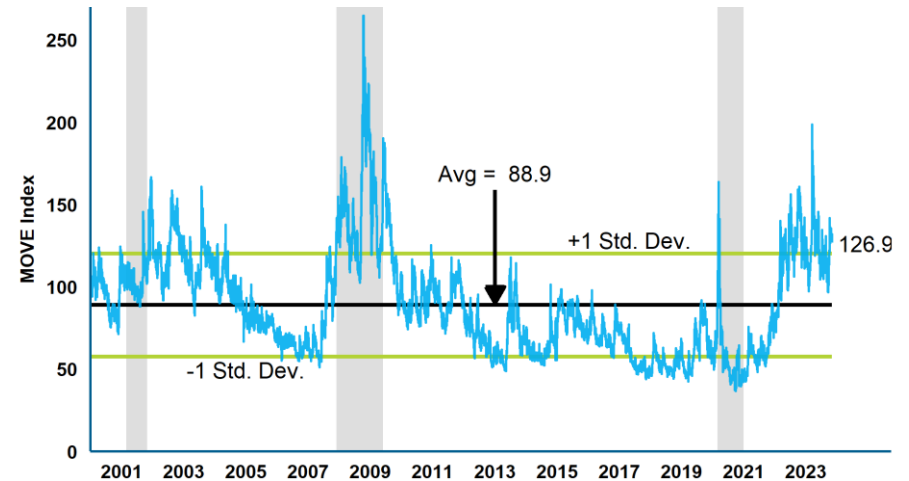
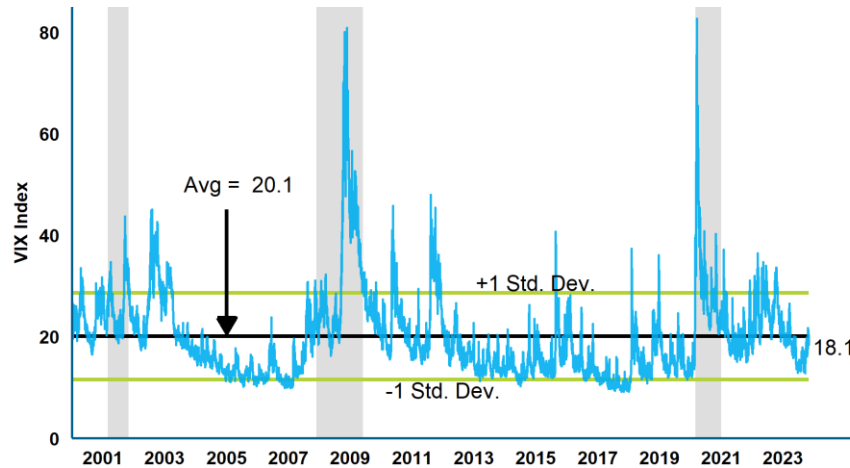
Fixed Income	October (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.5	-2.9	-2.1	1.2	-5.0	0.2	1.2	6.0	5.9
Bloomberg Aggregate	-1.6	-3.2	-2.8	0.4	-5.6	-0.1	0.9	5.6	6.1
Bloomberg US TIPS	-0.7	-2.6	-1.5	-0.7	-2.0	2.3	1.6	5.2	6.6
Bloomberg Short-term TIPS	0.4	0.4	2.3	2.6	2.1	3.0	1.7	5.4	2.5
Bloomberg High Yield	-1.2	0.5	4.6	6.2	1.2	3.0	3.9	9.5	4.0
JPM GBI-EM Global Diversified (USD)	-0.5	-3.3	3.7	13.5	-3.0	0.3	-1.2	7.0	4.9

Fixed Income: The Bloomberg Universal index declined 1.5% in October and 2.1% YTD.

- Expectations for policy rates to remain higher for longer than previously expected continued to weigh on yields in October.
- The broad US bond market (Bloomberg Aggregate) fell 1.6% in the month, driving year-to-date performance further into negative territory. The broader TIPS index fell by 0.7%, while the less interest-rate-sensitive short-term TIPS index outperformed most sectors, up 0.4%.
- High yield bonds also weakened, declining 1.2%, and emerging market bonds fell 0.5%. Volatility in both asset classes is being driven by movement in broader interest rates, but also a modest deterioration in risk appetite.

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

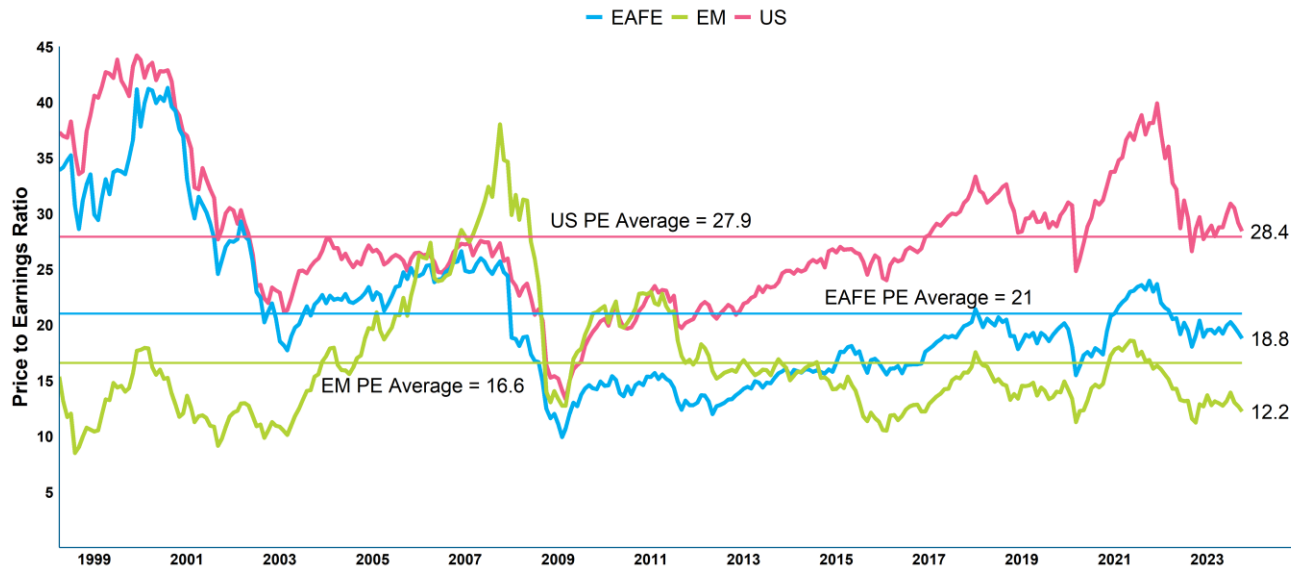
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) increased in October but finished at a level near the long-term average. The recent increase in equity volatility has largely been driven by investors coming to terms that interest rates might remain higher for a longer period.
- In comparison, volatility in the bond market (MOVE) remains well above its long-run average (88.9) after last year's historic losses and due to continued policy uncertainty. In October, fixed income volatility finished higher compared to where it started, like equities, driven by expectations for rates to stay higher for longer and increased concerns about future US debt issuance.

¹ Equity Volatility – Source: FRED. 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 October 2023. The average line indicated is the average of the VIX and MOVE values between January 2000 and October 2023.

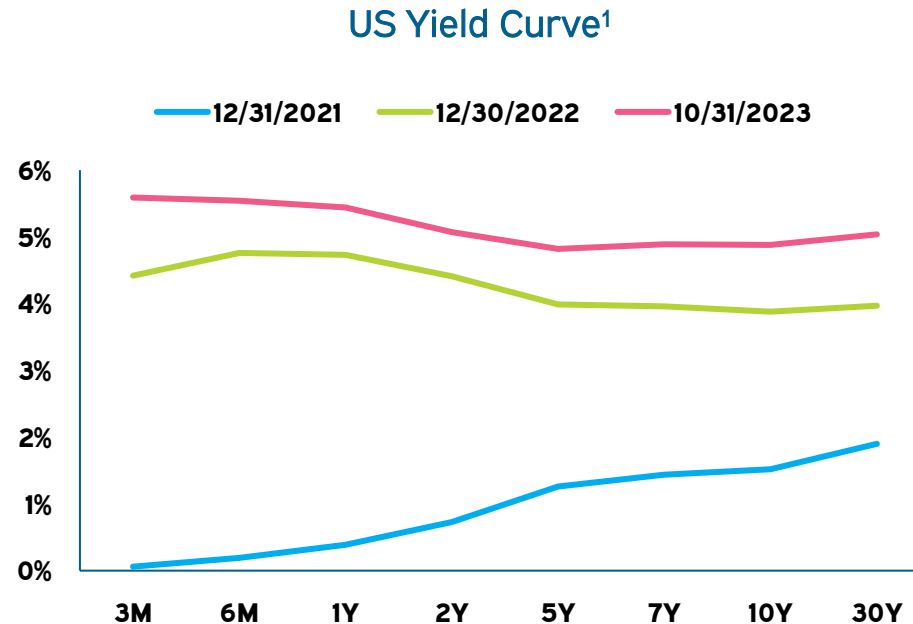
Equity Cyclically Adjusted P/E Ratios¹



→ Given the strong technology-driven rally this year, the US equity price-to-earnings ratio increased above its long-run (21st century) average. With the equity market decline in August through October, the P/E ratio fell from its recent peak.

→ International developed market valuations are below their own long-term average, with those for emerging markets the lowest and well under the long-term average (close to one standard deviation below).

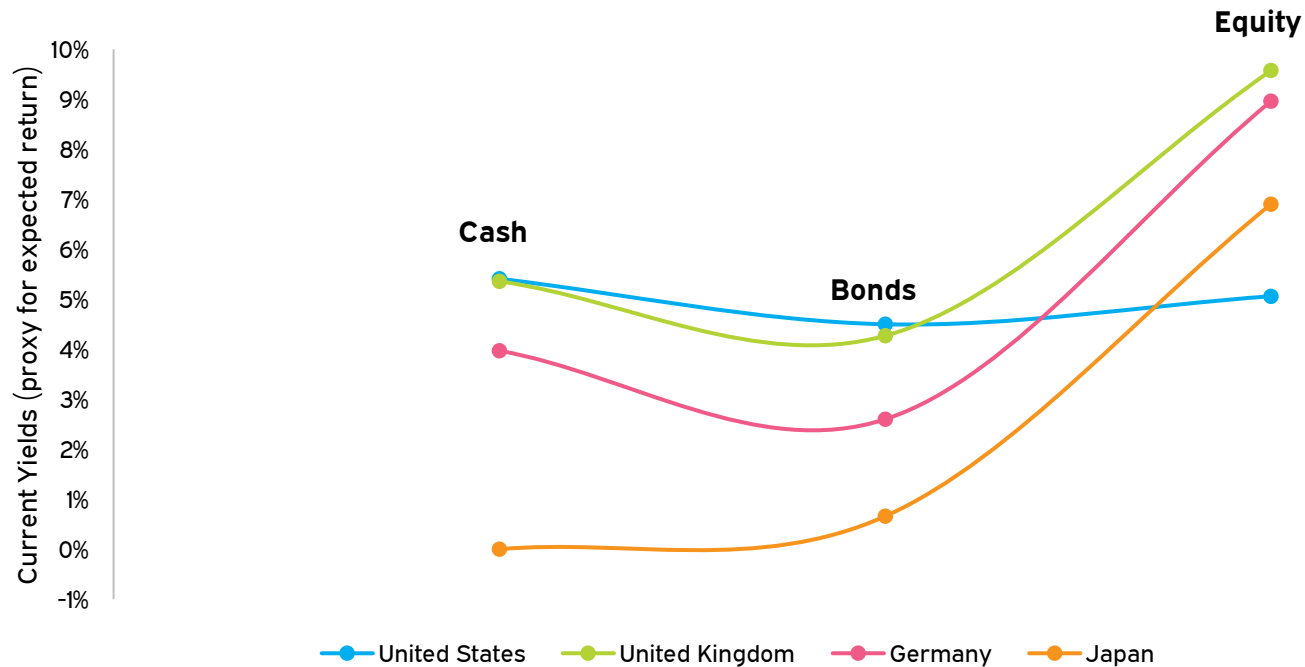
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of October 2023. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.



- Overall rates continued to increase this year, particularly at the policy sensitive front-end of the yield curve, but at a much slower pace compared to last year.
- In October, very short-term interest rates (two years or less) increased only slightly as monetary policy has likely reached close to its terminal rate for this cycle. By contrast, longer-term rates continued their dramatic rise as investors come to terms with rates remaining higher for longer. The ten-year Treasury yield has experienced a significant increase from 3.9% to 4.9% since the beginning of the year.
- Because of the dynamic above, the yield curve's inversion decreased further with the spread between two-year and ten-year Treasuries at -0.15% at the end of October (it started the third quarter at -1.05%).

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

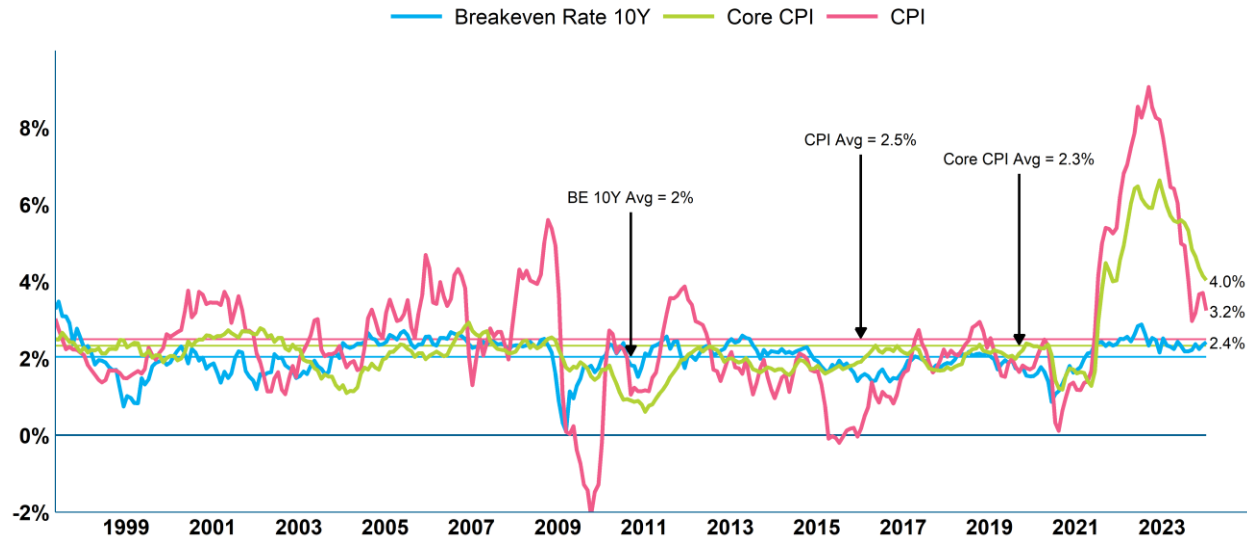
Return-to-Risk Spectrum: Current Pricing¹



- Historically, and intuitively, the return/risk line should be upward sloping. Equities (riskier assets) should exhibit higher expected returns (proxied by earnings yield) compared to bonds, which in-turn should exhibit higher expected returns compared to cash.
- For most developed markets, bonds are yielding less than cash.
- In the United States, equities are yielding nearly the same as bonds. For most other developed markets, equities are priced more attractively compared to bonds.

¹ Source: OECD and MSCI. Data is as of October 31, 2023.

Ten-Year Breakeven Inflation and CPI¹

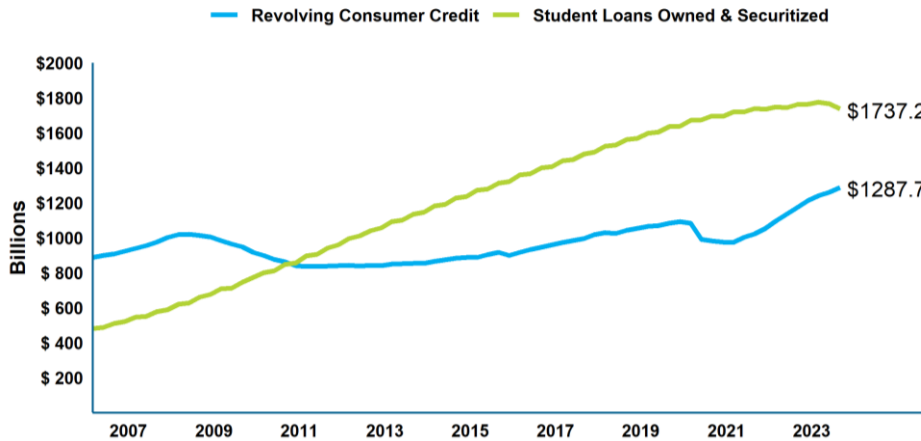


- Year-over-year headline inflation fell from 3.7% to 3.2%, coming in slightly below expectations. Declines were driven by energy, used cars and trucks, and medical services.
- Core inflation – excluding food and energy – fell slightly (4.1% to 4.0%) year-over-year. It remains stubbornly high, though, driven by shelter costs (+6.7%), particularly owners’ equivalent rent, and transportation services (+9.2%).
- Inflation expectations (breakevens) remain below current inflation as investors continue to expect inflation to track back toward the Fed’s 2% average target.

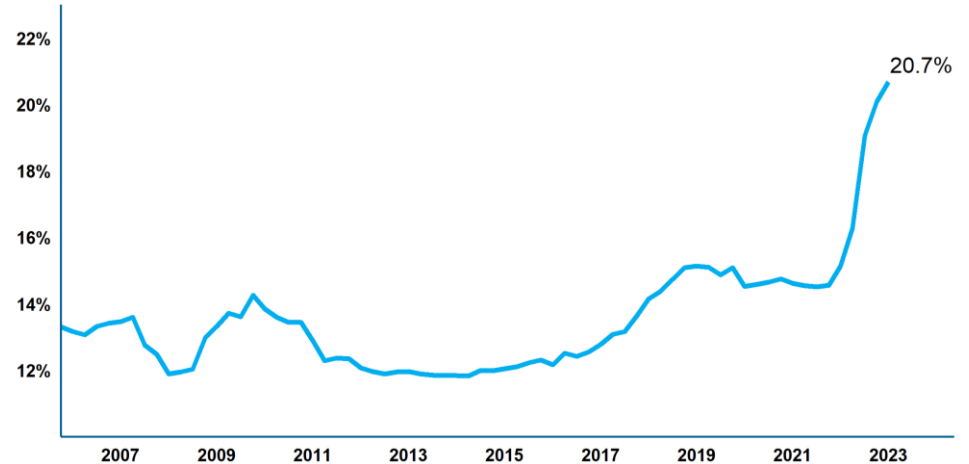
¹ Source: FRED. Data is as October 31, 2023. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



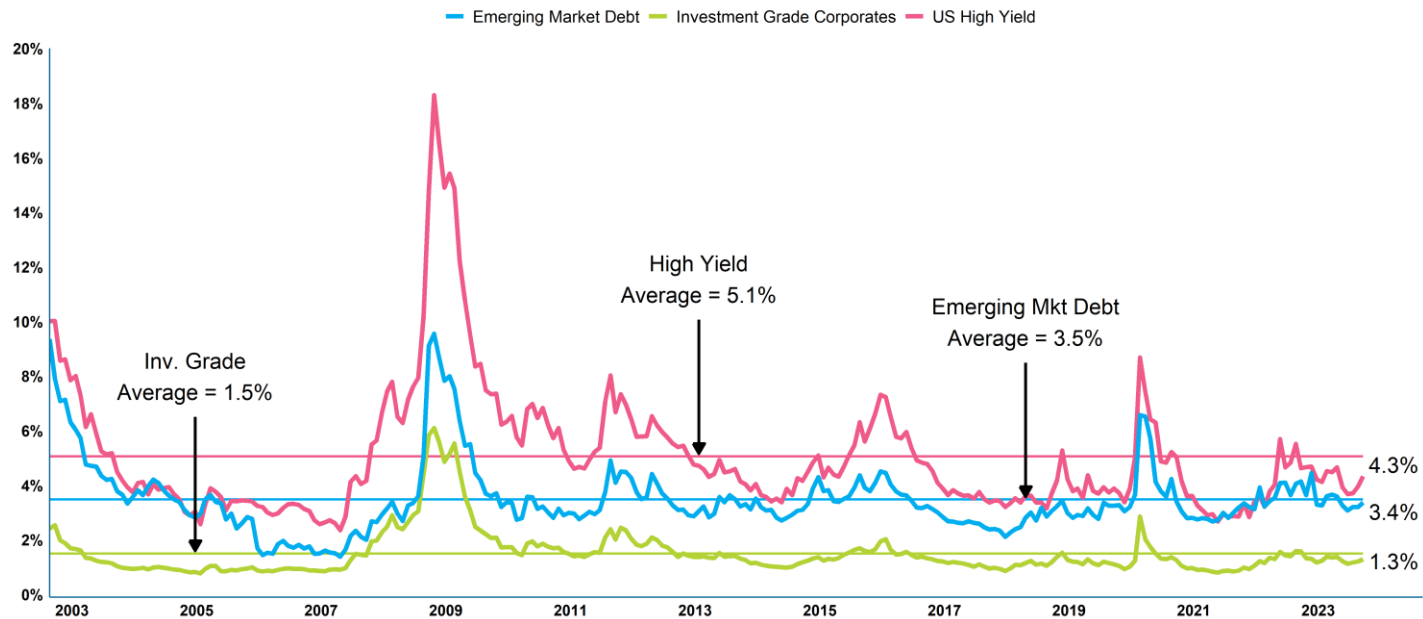
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures have started to build on the US consumer. This is an important consideration as consumer spending has been an important driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s).
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially balanced by recently initiated repayment and forgiveness programs.
- As we look ahead, the strength of the US consumer will remain key as this sector makes up most of the domestic economy (GDP).

¹ Source: FRED. Revolving Consumer Credit and Student Loans data is as of September 30, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season. Consumer Credit Card Interest Rates data is as of June 30, 2023.

Credit Spreads vs. US Treasury Bonds¹

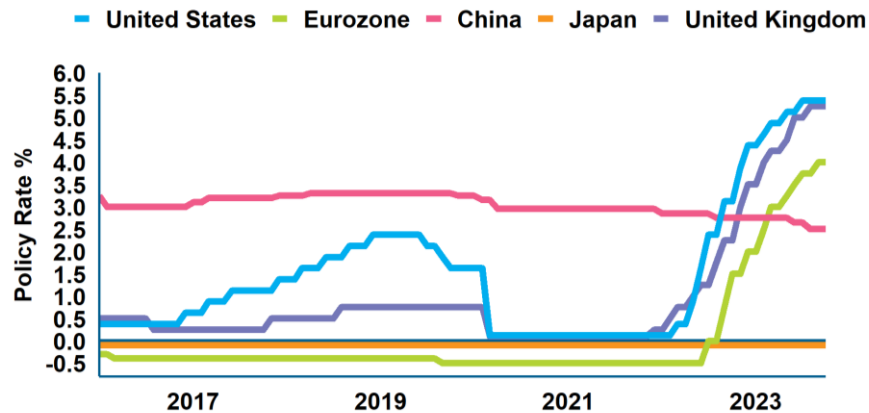


- Credit spreads (the added yield above a comparable maturity Treasury) increased in October but remained below their respective long run averages.
- High yield spreads continue to be the furthest below their long-term average given the overall risk appetite this year. Investment-grade and emerging market spreads are also below their respective long-term averages, but by smaller margins.

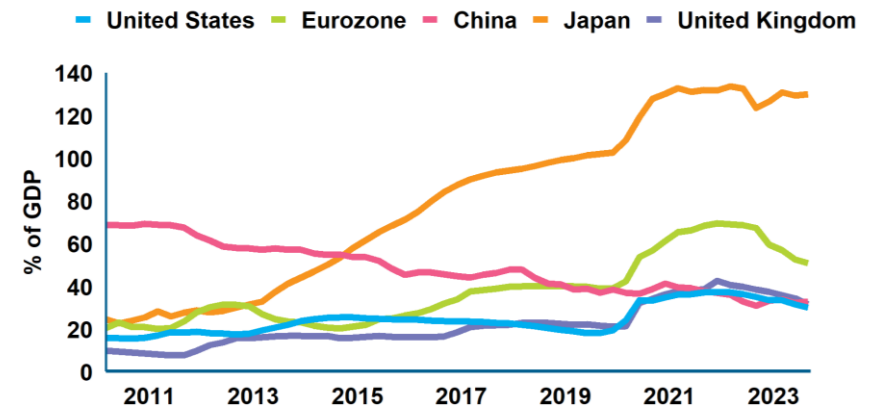
¹ Sources: Bloomberg. Data is as of October 31, 2023. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Central Bank Response¹

Policy Rates



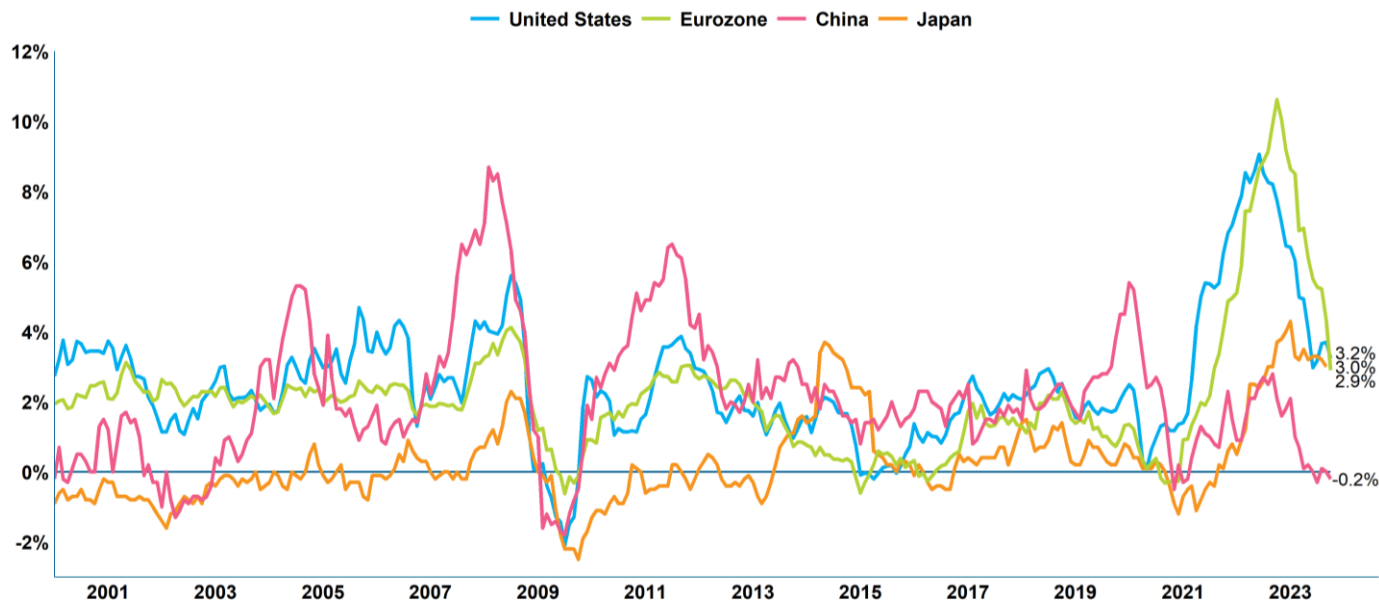
Balance Sheet as % of GDP



- Slowing inflation and growth have led to expectations for a reduction in the pace of aggressive policy tightening.
- In July, the Fed raised rates another 25 basis points to a range of 5.25% to 5.50% and then kept rates at this level at their September and October/November meetings. Markets are not expecting any additional rate hikes.
- The European Central Bank paused in October, with lower-than-expected inflation and weaker growth. In Japan, the BoJ has further relaxed its yield curve control on the 10-year bond, and expectations for further policy normalization are rising.
- The central bank in China has continued to cut interest rates and inject liquidity into the banking system, as weaker than expected economic data appears to indicate a widespread slowdown.
- Risks remain for a policy error as central banks attempt to balance bringing down inflation, maintaining financial stability, and supporting growth.

¹ Source: Bloomberg. Policy rate data is as of October 31, 2023. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of September 30, 2023.

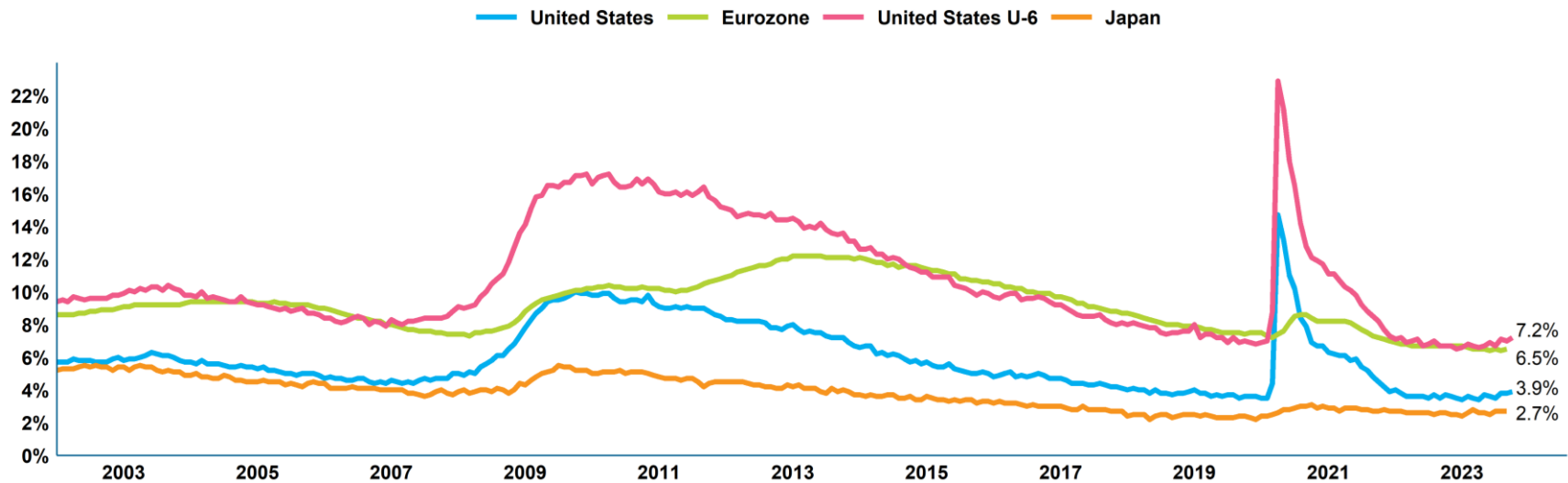
Inflation (CPI Trailing Twelve Months)¹



- The inflation picture remains mixed across the major economies.
- In the US, inflation fell from 3.7% to 3.2%, driven by falling energy prices. In the eurozone inflation experienced a dramatic decline in October (4.3% to 2.9%), to a level below the US, also driven by a decline in energy prices. Despite 2023’s significant declines in the US and Europe, inflation levels remain elevated compared to central bank targets.
- Inflation in Japan, has increased to levels not seen in almost a decade, driven by food and home related items. In China, deflationary pressures returned in October, as consumption declined after the holiday earlier in the month.

¹ United States CPI and Eurozone CPI – Source: FRED. Japan CPI and China CPI - Source: Bloomberg. Data is as October 31, 2023. The most recent data for Japanese inflation is as of September 30, 2023.

Unemployment¹



- Overall, the US labor market remains healthy with the unemployment rate relatively low, wage growth now positive in real terms, and initial claims for unemployment staying subdued. The pace of wage growth has slowed though, and despite remaining elevated, the number of job openings has declined from recent highs.
- In October, US unemployment increased slightly (3.8% to 3.9%), with job gains of 150,000 coming in below expectations of 180,000. The labor force participation rate declined slightly over the month from 62.8% to 62.7%, well off the lows of the pandemic (60.1%) but not back to pre-pandemic levels (63.3%). Broader measures of unemployment (U-6) finished the quarter at 7.2%, up from the September reading of 7.0%.
- Unemployment in Europe (6.5%) remains higher than the US, while levels in Japan (2.7%) remained low through the pandemic given less layoffs.

¹ Eurozone Unemployment - Source: Bloomberg. Japan, United States, United States U-6 Unemployment – Source: FRED. Data is as October 31, 2023, for the US. The most recent data for Eurozone and Japan unemployment is as of September 30, 2023.

US Dollar versus Broad Currencies¹



- After a strong 2022, the US dollar declined late last year and into early this year as weaker economic data and lower inflation led to investors anticipating the end of FOMC tightening.
- Recently though, the dollar reversed course and appreciated against major currencies as relative growth remains strong and investors anticipate the FOMC keeping interest rates higher for longer.
- For the rest of this year, the track of inflation across economies and the corresponding monetary policies will likely be key drivers of currency moves.

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

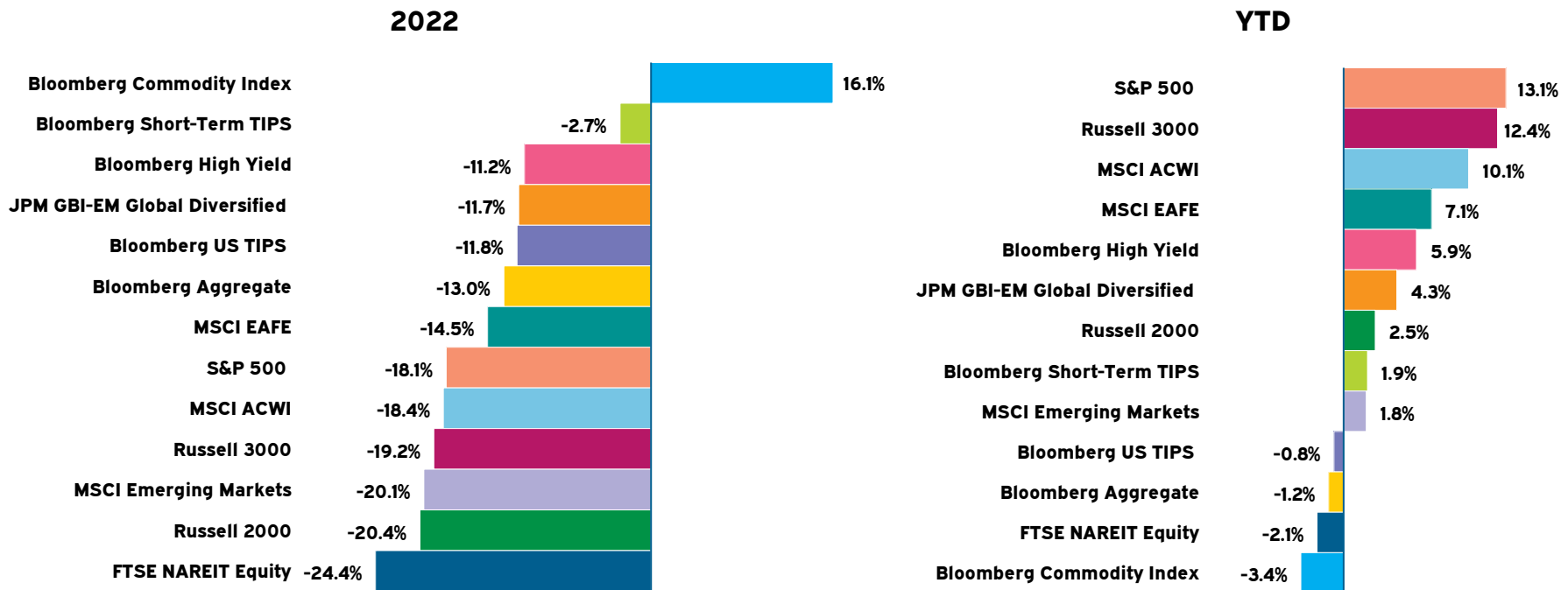
Summary

Key Trends:

- The impact of inflation still above policy targets will remain key, with bond market volatility likely to stay high.
- Global monetary policies could diverge going forward. The risk of policy errors remains elevated as central banks try to reduce persistent inflation while not tipping their economies into recession.
- Growth is expected to slow globally this year, with many economies forecasted to tip into recession. However, optimism has been building that some economies could experience soft landings. Inflation, monetary policy, and the war will all be key.
- In the US, consumers could feel pressure as certain components of inflation (e.g., shelter), remain high, borrowing costs are elevated, and the job market may weaken.
- The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including the potential for recent strength in the US dollar to persist, higher inflation weighing particularly on Europe, and China's sluggish economic reopening and on-going weakness in the real estate sector. Japan's recent hint at potentially tightening monetary policy along with changes in corporate governance in the country could influence relative results.
- Recent, heightened tensions in Israel could add to overall uncertainty and drive safe haven flows.

Q3 Executive Summary

Index Returns¹



→ After a particularly difficult 2022, most public market assets are up thus far in 2023, led by developed market equities.

→ While hopes for a soft landing remain in place, the prospect of higher interest rates for longer weighed on market sentiment in August and September.

¹ Source: Bloomberg. Data is as of September 30, 2023.

Performance Overview – Q3 2023

Total Market Value		Q3 Results		5 Year Results	
Q3 2023	\$1,107,098,901	MercedCERA	-1.2%	MercedCERA	6.4%
Q2 2023	\$1,104,362,386	Policy Benchmark	-0.6%	Policy Benchmark	6.3%

As of September 30, 2023, the value of the Fund's assets was \$1,107 million.

- The MercedCERA portfolio returned -1.2% for the quarter, trailing its policy index by 60 basis points. This translates to annualized returns of 5.7%, 6.4% and 6.8% over the three, five and ten-year trailing periods. The portfolio's since inception annualized return is 7.8%.
- Over the tumultuous quarter public equities especially struggled in the portfolio. US Equities returned -3.8%, trailing index return of -3.5%. Developed International Equity returned -2.4% over the period, though it outpacing the benchmark by 120 basis points. Emerging Markets Equity posted -5.3% over the period, trailing the benchmark by 210 basis points. US Fixed Income returned -3.3%, trailing the index by 50 basis points. Opportunistic Credit the only positive returns amongst public markets at 1.2%, outpacing the blended benchmark by 150 basis points. Real Estate posted -2.7% for the quarter, matching the benchmark performance. Private Equity returned a modest 2.4%, compared to the (public market plus premium) index return of 7.4%. Real Assets returned 1.5%, trailing the index by 3.4%.
- Private Equity results relative to the benchmark were the primary detractor from performance over the quarter, though strong performance from Real Assets and Hedge Fund partially offset this gap.

Public Manager Highlights Q3 2023

9 out of 13 Public Active Managers¹ either outperformed or matched their respective benchmarks for Q3 2023.

Total Equity (Active)

- US Equity, returning -3.8%, trailed the benchmark (Russell 3000) by 50 bps over the period. BNY Mellon Newton Dynamic US Equity, MercedCERA's active US large cap manager, returned -3.9%, trailing their benchmark by 60 basis points. Champlain Small Cap, the portfolio's small cap active manager, returned -6.8%, sharply trailed the benchmark return of -5.1%. Underperformance was attributable largely to the fund's intentional exclusion of the Energy sector, which was the strongest performing sector for the period.
- Developed International Equity returned -2.4%, outpacing its benchmark by 120 bps as all four managers in the sleeve either matched or outpaced their respective benchmarks. GQG International returned -1.0% outpacing its benchmark by 280 bps. Portfolio overweight and stock selection in the Energy sector, as well as manager selection in the Information Health Care and Utilities sectors contributed to the strong performance. Driehaus returned -2.6%, outpacing the benchmark by 110 bps.
- Artisan & RWC, the two managers in the Emerging Markets space posted returns of -7.2% & -1.0% respectively. Relative to their index (MSCI Emerging Markets) return of -2.9%, Artisan sharply trailed the index, whereas RWC outperformed over the period. Artisan is a benchmark-agnostic strategy that invests in a small number of securities. Artisan cited positions in Ayden, Southeast Asian e-commerce/gaming platform Sea and French luxury goods group LVMH as top detractors over the period.

¹ Excludes Public Managers that do not have a full quarter of performance, Private Markets and Hedge Fund Managers.

Public Manager Highlights Q3 2023 (continued)**Total Fixed Income (Active)**

- US Fixed Income returned -3.3%, trailing the benchmark by 50 bps. Brandywine provided the weakest returns on both absolute (-5.5%) and relative to benchmark basis (trailed the Bloomberg US Aggregate by 2.3%), whereas Wellington Core Bond and Payden & Rygel Low Duration returned -3.1% and 1.0% respectively, with both funds marginally outpacing their respective indices.
- Opportunistic Credit returned 1.2%, outpacing the blended benchmark return of -0.7%. Both PIMCO and GoldenTree funds posted positive relative returns for the quarter, though PIMCO posted negative returns on an absolute basis. PIMCO Income Fund returned -0.5%, outpacing its index by 2.7%, as exposures to European and Japanese duration contributed. Sculptor was redeemed over the period and the remaining balance is a residual.

Active Manager Expectations

Manager	Strategy Description	Beta (High/Neutral/Low)	Tracking Error Range (basis points)	Environments Manager Underperforms
Domestic Equity				
Champlain Small Cap	Moderately diversified small cap portfolio.	Low	4.0% to 7.0%	In low quality rallies.
Newton/Mellon Capital MCM Dynamic US Equity	Very diversified, quantitative, large cap core portfolio. Also has exposure to fixed income assets.	Neutral (higher in more recent periods)	2.5% to 5.0%	When investors misprice forward looking return/risk characteristics; when returns are concentrated in one sector.
Developed Markets Equity (Non-US)				
Driehaus International Small Cap Growth	Diversified growth manager that seeks to invest in companies experiencing positive growth inflections, using a combination of fundamental and macroeconomic analysis.	Low	4.0% to 7.0%	At market inflection points, with abrupt leadership change. Deep value, low quality market environments.
Acadian ACWI ex US Small Cap Equity	Very diversified international small cap portfolio, employing highly adaptive quantitative models.	Neutral	2.5% to 4.5%	During narrow markets, abrupt changes in leadership. In "value" challenged periods.
First Eagle International Value Fund	Benchmark agnostic, diversified international value manager with strategic gold allocation and willingness to utilize cash when valuations are elevated across the market.	Low	5.0% to 10.0%	In growth- and momentum-led rallies, where value discipline and an allocation to cash will be headwinds, and if physical gold underperforms.
GQG International Equity	Benchmark agnostic, concentrated international quality-growth equity manager with valuation discipline and macro awareness. Willing to invest in US-listed companies.	Low	5.0% to 10.0%	In cyclical recoveries where deep value, asset-heavy, smaller cap stocks rally.

Active Manager Expectations (continued)

Manager	Strategy Description	Beta (High/Neutral/Low)	Tracking Error Range (basis points)	Environments Manager Underperforms
Emerging Markets Equity				
Artisan Developing World	Concentrated, benchmark agnostic emerging markets strategy focused on high quality companies, overlaid with top-down macro (currency) awareness.	Neutral	5.0% to 10.0%	During cyclical rallies concentrated in deeper value, smaller cap stocks.
RWC Emerging Markets	Concentrated, growth-at-a-reasonable-price emerging markets equity strategy focused on mid cap stocks.	High	6.0% to 10.0%	Narrow rallies in large cap stocks where small and mid-caps lag, periods of heightened market volatility, deep drawdowns in asset-heavy cyclicals.
Investment Grade Bonds				
Brandywine	Top-down, macro, value-oriented strategy that invests with a benchmark agnostic philosophy	Neutral	2.0% to 7.0%	
Payden & Rygel	Short-term portfolios with emphasis on sector selection and yield curve management rather than relying on duration management	Low	0.2% to 0.7%	
Wellington	Benchmark-relative, diversified strategy with emphasis on individual security analysis, with Broad Markets teams' top-down sector views taken into consideration	Neutral	1.0 to 1.5%	
Opportunistic Credit				
PIMCO Income	Global multi-sector, benchmark agnostic approach, utilizing firm's resources to identify best income ideas while staying senior in the capital structure.	Low	1.5% to 3.5%	During periods of lower quality bond rallies and volatility in interest rates and certain currencies.
GoldenTree Multi-Sector Credit	Bottom-up security selection, managing risk and adding value through credit sector rotation.	Low	2.5% to 4.5%	During initial periods of economic recovery and rapid spread tightening.

Manager Monitor

Manager	Significant Events (Yes/No)	Last Meeting w Board of Retirement	Last Meeting with MIG	Comments
Domestic Equity Assets				
BNY Mellon Newton Dynamic US Equity Fund	No	-	June-23	Review of strategy, and discussion on current market environment.
Champlain Small Cap	No	-	Dec-23	Notes will be entered soon
Developed Markets Equity (Non-US) Assets				
Driehaus International Small Cap Growth	No	-	Oct-23	Review of strategy, no changes to conviction level. Regarding market outlooks, team somewhat bearish on China due to geopolitical concerns.
Acadian ACWI ex US Small Cap Equity	No	-	Feb-23	Review of strategy, no changes to conviction level.
First Eagle International Value Fund	No	-	Mar-23	Review of strategy, no changes to conviction level
GQG International Equity	Yes	-	Jun-23	Discussion with management team regarding leadership turnover & non-US Equity strategies. Fund remains on Watch status.
Emerging Markets Equity Assets				
Artisan Developing World	No	-	Jun-23	Discussion around trend of increasing develop markets names exposure in portfolio. No major changes to conviction level.
RWC Emerging Markets	No	-	Nov-22	Review of strategy, no changes to conviction level.
US Fixed Income Assets				
Brandywine US Fixed Income	No	-	Mar-23	Review of strategy, no changes to conviction level
Payden & Rygel Low Duration	No	-	Aug-23	Review of strategy, no changes to conviction level
Wellington Core Bond	No	-	Mar-23	Review of strategy, no changes to conviction level
Opportunistic Credit				
PIMCO Income Fund	No	-	Dec-22	Discussion around impact of Portfolio Manager departure. No concerns after review.
GoldenTree Multi-Sector Credit	No	-	Mar-23	Review of strategy, no changes to conviction level.
Private Equity Program	N/A	N/A	N/A	Oversight by Cliffwater.
Real Assets Program	N/A	N/A	N/A	Oversight by Cliffwater.
Hedge Fund Program	N/A	N/A	N/A	Oversight by Cliffwater.

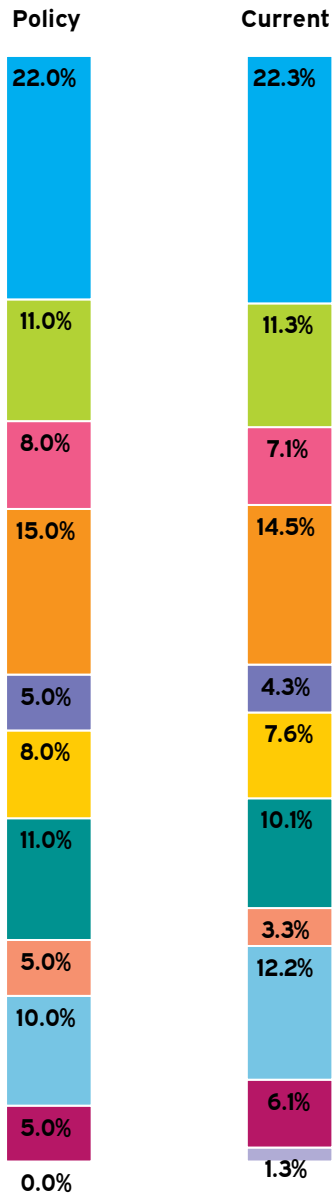
Active Manager Peer Rankings¹

Investment Managers	Product	Peer Group	Market Value (\$M)	Market Value				Client Inception	Years in Portfolio
				1YR	3YR	5YR	10YR		
Champlain	Small Cap Fund	US Small Cap Core	27	60	95	90	58	Nov-20	2.8
Mellon Capital	Dynamic US Equity Strategy	US Large Cap Core	53	46	63	23	4	Dec-12	10.7
Acadian	All-Country World ex US Small Cap	Non-US Div Small Cap	14	71	19	9	24	May-19	4.3
Driehaus	International Small Cap Growth	ACWI ex US Small Cap Growth	14	44	30	6	2	May-19	4.3
GQG	International Equity	All ACWI ex US Equity	49	32	38	3	-	Dec-19	3.7
First Eagle	International Value	EAFE Value Equity	48	99	91	61	67	Dec-19	3.7
Artisan	Developing World	Emerging Markets	53	18	99	6	-	Dec-19	3.7
RWC	Emerging Markets	Emerging Markets	25	71	51	50	12	Dec-19	3.7
Brandywine	US Fixed Income	US Fixed Income	32	100	16	1	1	Nov-22	0.8
Payden & Rygel	Low Duration	US Short Duration Gov/Cred Fixed Income	8	34	44	51	40	Nov-22	0.8
Wellington	Core Bond	US Fixed Income	48	28	94	90	68	Nov-22	0.8
PIMCO	Income Fund	Global Multi-Sector Fixed Income	12	43	16	28	16	May-19	4.3
GoldenTree	Multi-Sector Credit Strategy	Global Multi-Sector Fixed Income	25	15	10	14	14	Jun-19	4.2

¹ Source: eVestment. Ranks are greyed out for periods before Merced CERA was invested.

Performance Update
As of September 30, 2023

Total Fund | As of September 30, 2023



Allocation vs. Targets and Policy						
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	246,926,582	22.3	22.0	0.3	16.0 - 27.0	Yes
International Equity	124,806,688	11.3	11.0	0.3	6.0 - 16.0	Yes
Emerging Markets Equity	78,549,947	7.1	8.0	-0.9	4.0 - 12.0	Yes
Private Equity	160,047,998	14.5	15.0	-0.5	5.0 - 20.0	Yes
Direct Lending	47,468,627	4.3	5.0	-0.7	0.0 - 10.0	Yes
Real Estate	84,654,041	7.6	8.0	-0.4	6.0 - 10.0	Yes
US Fixed Income	111,416,400	10.1	11.0	-0.9	6.0 - 16.0	Yes
Opportunistic Credit	36,453,793	3.3	5.0	-1.7	3.0 - 7.0	Yes
Hedge Funds	134,879,252	12.2	10.0	2.2	5.0 - 15.0	Yes
Real Assets	67,842,535	6.1	5.0	1.1	3.0 - 7.0	Yes
Cash	14,047,922	1.3	0.0	1.3	0.0 - 5.0	Yes
Total	1,107,093,784	100.0	100.0	0.0		

Asset Allocation & Performance | As of September 30, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)	1,107,093,784	100.0	-1.7	-1.2	5.4	-1.2	9.8	5.7	6.4	7.0	7.8	Jan-95
Total Fund (Gross)			-1.7	-1.1	5.7	-1.1	10.1	6.1	6.8	7.4	8.0	Jan-95
<i>Policy Index</i>			-1.3	-0.6	7.6	-0.6	12.8	6.6	6.3	7.1	6.1	
Total Fund w/o Alternatives (Net)	598,153,410	54.0	-3.9	-3.3	6.8	-3.3	14.1	2.6	5.3	6.5	--	Jan-08
Total Fund w/o Alternatives (Gross)			-3.8	-3.2	7.1	-3.2	14.5	3.0	5.7	6.8	--	Jan-08
<i>Policy Index w/o AI</i>			-3.4	-3.1	5.6	-3.1	13.8	3.2	4.4	5.8	--	
US Equity (Net)	246,926,582	22.3	-5.0	-3.8	11.3	-3.8	19.3	8.7	8.3	11.4	10.0	Jan-95
US Equity (Gross)			-5.0	-3.8	11.5	-3.8	19.6	8.9	8.6	11.6	10.1	Jan-95
<i>Russell 3000</i>			-4.8	-3.3	12.4	-3.3	20.5	9.4	8.8	11.0	10.0	
International Equity (Net)	203,356,635	18.4	-3.6	-3.5	7.1	-3.5	18.5	-0.1	5.2	4.6	5.3	Jan-99
International Equity (Gross)			-3.5	-3.3	7.7	-3.3	19.5	0.7	6.0	5.3	5.6	Jan-99
<i>International Equity Custom</i>			-3.0	-3.5	5.2	-3.5	20.1	3.0	2.5	3.6	4.1	
Developed International Equity (Net)	124,806,688	11.3	-3.0	-2.4	4.8	-2.4	18.6	4.0	4.5	4.4	3.8	Feb-08
Developed International Equity (Gross)			-3.0	-2.3	5.4	-2.3	19.5	4.7	5.0	5.0	4.4	Feb-08
<i>Custom Blended Developed International Equity BM</i>			-3.5	-3.6	6.7	-3.6	24.3	5.4	3.2	3.8	2.8	
Emerging Markets Equity (Net)	78,549,947	7.1	-4.5	-5.3	10.9	-5.3	18.3	-7.1	5.4	4.3	4.0	May-12
Emerging Markets Equity (Gross)			-4.4	-5.0	11.8	-5.0	19.5	-6.2	6.4	5.3	4.9	May-12
<i>MSCI EM</i>			-2.6	-2.9	1.8	-2.9	11.7	-1.7	0.6	2.3	2.1	
US Fixed Income (Net)	111,416,400	10.1	-2.6	-3.3	-1.8	-3.3	-1.3	-5.7	-0.5	1.0	4.2	Jan-95
US Fixed Income (Gross)			-2.6	-3.3	-1.8	-3.3	-1.3	-5.6	-0.4	1.2	4.3	Jan-95
<i>US Fixed Income Custom Benchmark</i>			-2.3	-2.8	-0.9	-2.8	0.8	-4.8	0.0	1.3	4.4	

Data Prior to March 2018 provided by prior consultant.

Asset Allocation & Performance | As of September 30, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit (Net)	36,453,793	3.3	-0.6	1.2	7.5	1.2	10.3	4.6	--	--	4.3	May-19
Opportunistic Credit (Gross)			-0.6	1.3	8.0	1.3	10.9	5.2	--	--	4.7	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever</i>			-1.3	-0.7	3.3	-0.7	5.9	-0.7	--	--	1.3	
Real Estate (Net)	84,654,041	7.6	-2.5	-2.7	-5.3	-2.7	-5.0	4.1	2.6	5.3	6.5	Dec-10
Real Estate (Gross)			-2.5	-2.7	-5.3	-2.7	-5.0	4.1	2.6	5.7	7.5	Apr-99
<i>Custom Blended Real Estate Benchmark</i>			-2.7	-2.7	-10.4	-2.7	-10.0	8.0	6.1	7.9	7.2	
<i>CPI +5% (Seasonally Adjusted)</i>			0.8	2.4	6.7	2.4	8.9	11.0	9.2	7.9	7.7	
Private Real Estate (Net)	69,554,442	6.3	-1.3	-1.3	-5.3	-1.3	-6.2	5.8	3.6	5.8	6.9	Dec-10
Private Real Estate (Gross)			-1.3	-1.3	-5.3	-1.3	-6.2	5.8	3.7	6.3	7.7	Apr-99
<i>Custom Blended Real Estate Benchmark</i>			-2.7	-2.7	-10.4	-2.7	-10.0	8.0	6.1	7.9	7.2	
Private Equity (Net)	160,047,998	14.5	2.7	2.7	4.1	2.7	4.5	24.6	16.7	14.2	10.4	Jul-05
Private Equity (Gross)			2.7	2.7	4.1	2.7	4.5	24.6	16.7	14.2	10.5	Jul-05
<i>Custom Private Equity Benchmark</i>			6.4	7.4	27.6	7.4	20.7	19.0	15.2	16.0	--	
Direct Lending (Net)	47,468,627	4.3	2.7	2.7	7.4	2.7	9.1	10.8	--	--	9.9	Jul-20
Direct Lending (Gross)			2.7	2.7	7.4	2.7	9.1	10.8	--	--	9.9	Jul-20
<i>S&P LSTA Leveraged Loan +2%</i>			1.1	4.0	11.8	4.0	15.3	8.2	6.5	6.4	9.1	
Hedge Fund (Net)	134,879,252	12.2	0.6	2.0	4.0	2.0	4.5	6.5	4.2	--	4.3	Jul-14
Hedge Fund (Gross)			0.7	2.3	4.8	2.3	5.5	7.5	5.0	--	4.8	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			-0.4	0.5	2.8	0.5	4.6	3.8	3.4	--	3.2	
Real Assets (Net)	67,842,535	6.1	1.2	1.5	7.7	1.5	11.8	14.5	11.1	9.3	9.6	Dec-10
Real Assets (Gross)			1.2	1.5	7.8	1.5	11.9	14.7	11.2	9.8	10.2	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			-2.5	-1.9	-1.5	-1.9	12.4	7.9	5.5	6.8	--	
<i>CPI +5% (Seasonally Adjusted)</i>			0.8	2.4	6.7	2.4	8.9	11.0	9.2	7.9	7.8	

Real Assets includes State Street Real Assets NL Fund.

Asset Allocation & Performance | As of September 30, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure (Net)	30,452,288	2.8	1.9	1.9	10.7	1.9	12.2	12.4	13.0	--	10.1	Jan-15
Private Infrastructure (Gross)			1.9	1.9	10.7	1.9	12.2	12.6	13.1	--	10.2	Jan-15
<i>S&P Global Infrastructure</i>			<i>-4.7</i>	<i>-7.3</i>	<i>-3.7</i>	<i>-7.3</i>	<i>6.9</i>	<i>7.3</i>	<i>4.1</i>	<i>5.1</i>	<i>3.9</i>	
Private Natural Resources (Net)	24,284,142	2.2	2.0	2.0	11.0	2.0	16.9	23.2	13.5	--	15.7	Oct-15
Private Natural Resources (Gross)			2.0	2.0	11.0	2.0	16.9	23.2	13.5	--	15.7	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>-0.3</i>	<i>3.7</i>	<i>0.5</i>	<i>3.7</i>	<i>17.8</i>	<i>19.2</i>	<i>6.4</i>	<i>5.2</i>	<i>11.2</i>	
Cash (Net)	14,047,922	1.3	0.3	0.9	4.8	0.9	2.4	0.9	1.1	--	--	Dec-10
Cash (Gross)			0.3	0.9	4.8	0.9	2.4	0.9	1.1	--	--	Dec-10

Asset Allocation & Performance | As of September 30, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,107,093,784	100.0	-1.7	-1.2	5.4	-1.2	9.8	5.7	6.4	7.0	7.8	Jan-95
<i>Policy Index</i>			<i>-1.3</i>	<i>-0.6</i>	<i>7.6</i>	<i>-0.6</i>	<i>12.8</i>	<i>6.6</i>	<i>6.3</i>	<i>7.1</i>	<i>6.1</i>	
Total Fund w/o Alternatives	598,153,410	54.0	-3.9	-3.3	6.8	-3.3	14.1	2.6	5.3	6.5	--	Jan-08
<i>Policy Index w/o AI</i>			<i>-3.4</i>	<i>-3.1</i>	<i>5.6</i>	<i>-3.1</i>	<i>13.8</i>	<i>3.2</i>	<i>4.4</i>	<i>5.8</i>	<i>--</i>	
US Equity	246,926,582	22.3	-5.0	-3.8	11.3	-3.8	19.3	8.7	8.3	11.4	10.0	Jan-95
<i>Russell 3000</i>			<i>-4.8</i>	<i>-3.3</i>	<i>12.4</i>	<i>-3.3</i>	<i>20.5</i>	<i>9.4</i>	<i>8.8</i>	<i>11.0</i>	<i>10.0</i>	
BNY Mellon Newton Dynamic US Equity	52,547,041	4.7	-5.2	-3.9	11.1	-3.9	18.5	8.3	9.6	13.3	14.5	Jan-13
<i>S&P 500 Index</i>			<i>-4.8</i>	<i>-3.3</i>	<i>13.1</i>	<i>-3.3</i>	<i>21.6</i>	<i>10.2</i>	<i>9.9</i>	<i>11.9</i>	<i>12.9</i>	
BNY Mellon Large Cap	167,708,271	15.1	-4.9	-3.3	12.8	-3.3	20.8	9.5	9.6	--	12.1	Apr-16
<i>Russell 1000 Index</i>			<i>-4.7</i>	<i>-3.1</i>	<i>13.0</i>	<i>-3.1</i>	<i>21.2</i>	<i>9.5</i>	<i>9.6</i>	<i>11.6</i>	<i>12.1</i>	
Champlain Small Cap	26,671,270	2.4	-5.8	-6.8	2.5	-6.8	11.7	--	--	--	4.7	Nov-20
<i>Russell 2000 Index</i>			<i>-5.9</i>	<i>-5.1</i>	<i>2.5</i>	<i>-5.1</i>	<i>8.9</i>	<i>7.2</i>	<i>2.4</i>	<i>6.6</i>	<i>6.6</i>	
International Equity	203,356,635	18.4	-3.6	-3.5	7.1	-3.5	18.5	-0.1	5.2	4.6	5.3	Jan-99
<i>International Equity Custom</i>			<i>-3.0</i>	<i>-3.5</i>	<i>5.2</i>	<i>-3.5</i>	<i>20.1</i>	<i>3.0</i>	<i>2.5</i>	<i>3.6</i>	<i>4.1</i>	
Developed International Equity	124,806,688	11.3	-3.0	-2.4	4.8	-2.4	18.6	4.0	4.5	4.4	3.8	Feb-08
<i>Custom Blended Developed International Equity BM</i>			<i>-3.5</i>	<i>-3.6</i>	<i>6.7</i>	<i>-3.6</i>	<i>24.3</i>	<i>5.4</i>	<i>3.2</i>	<i>3.8</i>	<i>2.8</i>	
Acadian ACWI ex U.S. Small Cap Equity	14,117,187	1.3	-2.9	-1.6	4.0	-1.6	17.0	7.4	--	--	7.4	May-19
<i>MSCI AC World ex USA Small Cap (Net)</i>			<i>-3.8</i>	<i>-1.7</i>	<i>5.0</i>	<i>-1.7</i>	<i>19.0</i>	<i>4.0</i>	<i>2.6</i>	<i>4.3</i>	<i>3.8</i>	
Driehaus International Small Cap Growth	13,735,749	1.2	-5.0	-2.6	2.6	-2.6	19.7	1.9	--	--	6.3	May-19
<i>MSCI AC World ex USA Small Growth Index (Net)</i>			<i>-5.0</i>	<i>-3.7</i>	<i>3.6</i>	<i>-3.7</i>	<i>15.7</i>	<i>-0.3</i>	<i>2.1</i>	<i>4.4</i>	<i>3.2</i>	
GQG International Equity	48,687,392	4.4	-2.1	-1.0	7.8	-1.0	22.4	4.4	--	--	6.1	Dec-19
<i>MSCI AC World ex USA (Net)</i>			<i>-3.2</i>	<i>-3.8</i>	<i>5.3</i>	<i>-3.8</i>	<i>20.4</i>	<i>3.7</i>	<i>2.6</i>	<i>3.3</i>	<i>2.6</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.

Asset Allocation & Performance | As of September 30, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle International Value Fund <i>MSCI EAFE (Net)</i>	48,266,360	4.4	-3.4	-4.1	2.6	-4.1	14.9	3.3	--	--	1.8	Dec-19
			-3.4	-4.1	7.1	-4.1	25.6	5.8	3.2	3.8	3.3	
Emerging Markets Equity <i>MSCI EM</i>	78,549,947	7.1	-4.5	-5.3	10.9	-5.3	18.3	-7.1	5.4	4.3	4.0	May-12
			-2.6	-2.9	1.8	-2.9	11.7	-1.7	0.6	2.3	2.1	
Artisan Developing World TR <i>MSCI Emerging Markets (Net)</i>	53,387,369	4.8	-4.6	-7.2	15.7	-7.2	22.3	-9.5	--	--	2.9	Dec-19
			-2.6	-2.9	1.8	-2.9	11.7	-1.7	0.6	2.1	0.2	
RWC <i>MSCI Emerging Markets (Net)</i>	25,162,578	2.3	-4.3	-1.0	2.1	-1.0	10.7	0.0	--	--	-0.1	Dec-19
			-2.6	-2.9	1.8	-2.9	11.7	-1.7	0.6	2.1	0.2	
US Fixed Income <i>US Fixed Income Custom Benchmark</i>	111,416,400	10.1	-2.6	-3.3	-1.8	-3.3	-1.3	-5.7	-0.5	1.0	4.2	Jan-95
			-2.3	-2.8	-0.9	-2.8	0.8	-4.8	0.0	1.3	4.4	
Vanguard Short-Term Treasury Index Fund <i>Blmbg. 1-3 Govt</i>	6,553,341	0.6	0.0	0.7	1.7	0.7	2.4	-1.0	1.0	--	1.0	Mar-18
			0.0	0.7	1.7	0.7	2.5	-0.9	1.0	0.8	1.0	
Vanguard Total Bond Market Index Fund <i>Blmbg. U.S. Aggregate Index</i>	17,095,573	1.5	-2.5	-3.1	-0.9	-3.1	0.7	-5.2	--	--	-0.9	May-19
			-2.5	-3.2	-1.2	-3.2	0.6	-5.2	0.1	1.1	-0.9	
Payden & Rygel Low Duration Fund <i>Blmbg. U.S. Treasury: 1-3 Year</i>	8,068,337	0.7	0.0	1.0	1.7	1.0	--	--	--	--	5.4	Nov-22
			0.0	0.7	1.7	0.7	2.4	-0.9	1.0	0.8	2.5	
Brandywine US Fixed Income <i>Blmbg. U.S. Aggregate Index</i>	31,544,831	2.8	-3.9	-5.5	-2.5	-5.5	--	--	--	--	-5.3	Nov-22
			-2.5	-3.2	-1.2	-3.2	0.6	-5.2	0.1	1.1	2.0	
Wellington Core Bond <i>Blmbg. U.S. Aggregate Index</i>	48,154,318	4.3	-2.6	-3.1	-2.3	-3.1	--	--	--	--	-0.1	Nov-22
			-2.5	-3.2	-1.2	-3.2	0.6	-5.2	0.1	1.1	2.0	

Developed International Equity and Emerging Markets Equity composites were only reported as one composite prior to March 2018.

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	36,453,793	3.3	-0.6	1.2	7.5	1.2	10.3	4.6	--	--	4.3	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever</i>			<i>-1.3</i>	<i>-0.7</i>	<i>3.3</i>	<i>-0.7</i>	<i>5.9</i>	<i>-0.7</i>	<i>--</i>	<i>--</i>	<i>1.3</i>	
PIMCO Income Fund	11,518,806	1.0	-1.4	-0.5	3.2	-0.5	6.8	0.7	--	--	1.6	May-19
<i>Blmbg. U.S. Aggregate Index</i>			<i>-2.5</i>	<i>-3.2</i>	<i>-1.2</i>	<i>-3.2</i>	<i>0.6</i>	<i>-5.2</i>	<i>0.1</i>	<i>1.1</i>	<i>-0.9</i>	
GoldenTree Multi-Sector Credit	24,542,421	2.2	-0.3	2.0	7.3	2.0	11.9	4.8	--	--	4.3	Jun-19
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			<i>-0.2</i>	<i>1.9</i>	<i>7.9</i>	<i>1.9</i>	<i>11.4</i>	<i>3.9</i>	<i>3.7</i>	<i>4.3</i>	<i>3.7</i>	
Sculptor Credit Opportunities Domestic Partners, LP	392,565	0.0	0.0	0.0	11.0	0.0	11.0	9.8	--	--	10.2	Jul-20
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			<i>-0.2</i>	<i>1.9</i>	<i>7.9</i>	<i>1.9</i>	<i>11.4</i>	<i>3.9</i>	<i>3.7</i>	<i>4.3</i>	<i>4.9</i>	
Real Estate	84,654,041	7.6	-2.5	-2.7	-5.3	-2.7	-5.0	4.1	2.6	5.3	6.5	Dec-10
<i>Custom Blended Real Estate Benchmark</i>			<i>-2.7</i>	<i>-2.7</i>	<i>-10.4</i>	<i>-2.7</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.1</i>	<i>7.9</i>	<i>9.2</i>	
<i>CPI +5% (Seasonally Adjusted)</i>			<i>0.8</i>	<i>2.4</i>	<i>6.7</i>	<i>2.4</i>	<i>8.9</i>	<i>11.0</i>	<i>9.2</i>	<i>7.9</i>	<i>7.8</i>	
Vanguard REIT Index	15,099,599	1.4	-7.3	-8.5	-5.3	-8.5	-1.2	2.3	--	--	1.4	Sep-20
<i>Spliced Vanguard REIT Benchmark</i>			<i>-7.3</i>	<i>-8.5</i>	<i>-5.3</i>	<i>-8.5</i>	<i>-1.1</i>	<i>2.4</i>	<i>2.5</i>	<i>5.6</i>	<i>1.5</i>	
Private Real Estate	69,554,442	6.3	-1.3	-1.3	-5.3	-1.3	-6.2	5.8	3.6	5.8	6.9	Dec-10
<i>Custom Blended Real Estate Benchmark</i>			<i>-2.7</i>	<i>-2.7</i>	<i>-10.4</i>	<i>-2.7</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.1</i>	<i>7.9</i>	<i>9.2</i>	
Greenfield Gap VII	889,884	0.1	2.8	2.8	-9.3	2.8	-1.7	23.3	17.6	--	15.9	Jan-15
Patron Capital V	5,572,654	0.5	-6.2	-6.2	4.9	-6.2	-10.6	-7.8	-6.7	--	0.5	Feb-16
UBS Trumbull Property	24,050,907	2.2	-3.7	-3.7	-15.2	-3.7	-15.2	2.8	1.3	4.4	6.1	Apr-99
Carlyle Realty VIII	2,643,733	0.2	2.3	2.3	-5.6	2.3	1.1	43.6	19.8	--	10.8	Jan-18
Taconic CRE Dislocation Fund II	3,213,226	0.3	0.0	0.0	15.0	0.0	15.3	9.8	--	--	9.2	Nov-18
Carmel Partners Investment Fund VII	3,974,665	0.4	2.8	2.8	1.5	2.8	6.4	-3.0	--	--	-19.9	Apr-19

Sculptor market value reflects holdback from June liquidation.

All private markets performance and market values reflect a 6/30/2023 capital account balance unless otherwise noted.

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.

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
AG Realty Value Fund X, L.P.	3,591,243	0.3	-1.6	-1.6	-2.5	-1.6	-2.8	14.5	--	--	5.7	Jun-19
Rockpoint Real Estate Fund VI, L.P.	4,430,134	0.4	-1.5	-1.5	-3.5	-1.5	-5.9	12.7	--	--	10.3	May-20
Cerberus Real Estate Debt Fund, L.P.	4,986,525	0.5	3.6	3.6	5.6	3.6	7.5	11.5	--	--	10.6	Jul-20
Taconic CRE Dislocation Onshore Fund III	5,897,317	0.5	0.5	0.5	2.3	0.5	3.6	--	--	--	6.4	Jun-21
Starwood Distressed Opportunity Fund XII Global	1,827,383	0.2	1.6	1.6	-2.5	1.6	-3.4	--	--	--	116.7	Jun-21
Carlyle Realty Partners IX	953,185	0.1	1.8	1.8	-31.3	1.8	-45.1	--	--	--	-149.8	Dec-21
Carmel Partners Investment Fund VIII	3,870,102	0.3	-0.6	-0.6	-3.2	-0.6	-4.8	--	--	--	-11.1	Apr-22
Rockpoint Real Estate Fund VII L.P.	3,653,484	0.3	2.1	2.1	11.9	2.1	12.6	--	--	--	13.6	Aug-22
Private Equity	160,047,998	14.5	2.7	2.7	4.1	2.7	4.5	24.6	16.7	14.2	10.4	Jul-05
<i>Custom Private Equity Benchmark</i>			<i>6.4</i>	<i>7.4</i>	<i>27.6</i>	<i>7.4</i>	<i>20.7</i>	<i>19.0</i>	<i>15.2</i>	<i>16.0</i>	<i>--</i>	
Taconic Credit Dislocation Fund IV L.P.	1,600,000	0.1	0.0	0.0	--	0.0	--	--	--	--	0.0	Jul-23
Khosla Ventures Seed F, L.P.	386,557	0.0	-0.9	-0.9	--	-0.9	--	--	--	--	-0.9	Jul-23
Adams Street	4,017,607	0.4	0.2	0.2	-2.3	0.2	-4.9	14.0	11.2	12.7	8.1	Oct-05
Invesco VI	548,079	0.0	-9.2	-9.2	-28.8	-9.2	-44.2	21.7	16.9	15.1	14.7	Jul-13
Ocean Avenue II	8,857,322	0.8	2.2	2.2	-6.6	2.2	0.9	53.3	32.2	--	22.0	Jul-14
Pantheon I	62,508	0.0	-0.2	-0.2	1.5	-0.2	-2.4	-9.9	-13.8	-3.7	-1.5	Jan-06
Pantheon II	2,867,486	0.3	1.0	1.0	1.2	1.0	-0.9	16.4	12.6	14.0	12.4	Jan-12
Pantheon Secondary	109,717	0.0	-0.8	-0.8	-0.9	-0.8	-2.6	-9.1	-6.8	-1.5	0.5	Jul-07
Davidson Kempner Long-Term Distressed Opportunities Fund IV	2,509,577	0.2	3.2	3.2	26.4	3.2	39.8	29.6	18.9	--	18.9	Apr-18

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV. Pantheon Europe Fund IV is adjusting from the 12/31/2022 NAV.

Pantheon II includes Pantheon US Fund IX, Pantheon Asia Fund VI, and Pantheon Europe Fund VII.

Pantheon Secondary includes Pantheon GLO SEC III B.

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

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XII	5,414,726	0.5	0.5	0.5	-0.2	0.5	-0.5	25.1	16.1	--	15.0	Jun-18
Carrick Capital Partners III	6,614,638	0.6	2.9	2.9	4.7	2.9	4.5	17.9	11.7	--	11.3	Aug-18
Cressey & Company Fund VI	5,353,718	0.5	0.6	0.6	4.2	0.6	0.0	25.6	--	--	16.0	Jan-19
TCV X	6,781,347	0.6	9.0	9.0	11.0	9.0	10.6	25.1	--	--	18.7	Apr-19
Accel-KKR Growth Capital Partners III	4,653,584	0.4	-12.7	-12.7	-8.6	-12.7	-9.6	15.4	--	--	6.3	Jul-19
Genstar Capital Partners IX	9,111,229	0.8	3.6	3.6	8.5	3.6	15.1	34.7	--	--	26.6	Aug-19
Cortec Group Fund VII	8,757,099	0.8	4.2	4.2	22.9	4.2	20.9	28.4	--	--	27.1	Dec-19
Spark Capital Growth Fund III	8,788,037	0.8	0.1	0.1	-25.2	0.1	-26.2	22.2	--	--	16.0	Mar-20
Spark Capital VI	3,412,852	0.3	38.7	38.7	34.5	38.7	33.5	11.3	--	--	6.8	Mar-20
Summit Partners Growth Equity Fund X-A	8,462,805	0.8	1.7	1.7	12.8	1.7	16.1	7.4	--	--	6.7	Mar-20
Taconic Market Dislocation Fund III L.P.	7,305,831	0.7	5.0	5.0	6.7	5.0	8.8	16.1	--	--	14.8	Jul-20
Marlin Heritage Europe II, L.P.	7,580,097	0.7	0.5	0.5	15.1	0.5	14.3	0.0	--	--	0.0	Oct-20
Khosla Ventures VII	4,777,075	0.4	2.0	2.0	7.7	2.0	8.4	--	--	--	5.8	Jan-21
Accel-KKR Capital Partners VI	3,504,623	0.3	0.0	0.0	0.0	0.0	0.0	--	--	--	-5.2	Feb-21
Khosla Ventures Seed E	2,059,506	0.2	7.4	7.4	15.1	7.4	16.2	--	--	--	129.7	Feb-21
TCV XI	4,480,146	0.4	-1.4	-1.4	-5.6	-1.4	-12.0	--	--	--	-5.1	Feb-21
Thoma Bravo Discover Fund III	8,710,275	0.8	1.8	1.8	5.7	1.8	4.5	--	--	--	6.6	Jun-21
Summit Partners Venture Capital Fund V-A	3,201,124	0.3	5.0	5.0	6.1	5.0	4.4	--	--	--	-3.7	May-21

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XIII/A & B	4,053,042	0.4	2.7	2.7	-1.6	2.7	-3.1	--	--	--	91.4	Jun-21
Genstar Capital Partners X	5,817,483	0.5	-1.3	-1.3	1.4	-1.3	3.5	--	--	--	5.3	Oct-21
Nautic Partners X	2,976,672	0.3	5.1	5.1	11.9	5.1	16.6	--	--	--	3.4	Jan-22
Spark Capital Growth Fund IV	1,649,822	0.1	-2.3	-2.3	47.9	-2.3	41.8	--	--	--	15.6	Jan-22
Spark Capital VII	1,002,587	0.1	-1.9	-1.9	-6.1	-1.9	-8.2	--	--	--	-7.6	Feb-22
TCV Velocity Fund I	2,871,349	0.3	57.7	57.7	43.0	57.7	33.6	--	--	--	-1.1	Feb-22
Accel-KKR Growth Capital Partners IV	1,644,428	0.1	0.8	0.8	2.0	0.8	-1.0	--	--	--	-18.1	Apr-22
Summit Partners Growth Equity Fund XI-A	2,140,413	0.2	1.1	1.1	12.6	1.1	9.5	--	--	--	-46.5	Apr-22
GTCR Strategic Growth Fund I/A&B LP	1,429,793	0.1	0.5	0.5	-14.7	0.5	-28.5	--	--	--	-42.7	Jul-22
Threshold Ventures IV LP	821,312	0.1	-4.1	-4.1	-16.3	-4.1	-27.3	--	--	--	-23.9	Aug-22
Thoma Bravo Discovery Fund IV	3,467,051	0.3	1.0	1.0	10.0	1.0	--	--	--	--	10.0	Jan-23
Marlin Heritage III	989,055	0.1	0.7	0.7	-83.1	0.7	--	--	--	--	-83.1	Jan-23
Cortec Group Fund VIII, L.P.	1,262,543	0.1	-5.2	-5.2	--	-5.2	--	--	--	--	-6.3	Apr-23
Khosla Ventures VIII	-5,117	0.0	0.0	--	--	--	--	--	--	--	0.0	Sep-23
Direct Lending	47,468,627	4.3	2.7	2.7	7.4	2.7	9.1	10.8	--	--	9.9	Jul-20
<i>S&P LSTA Leveraged Loan +2%</i>			<i>1.1</i>	<i>4.0</i>	<i>11.8</i>	<i>4.0</i>	<i>15.3</i>	<i>8.2</i>	<i>6.5</i>	<i>6.4</i>	<i>9.1</i>	
Silver Point Specialty Credit Fund II, L.P.	6,232,542	0.6	2.7	2.7	9.3	2.7	13.1	11.2	--	--	10.3	Jul-20
Ares Senior Direct Lending Fund II	11,014,026	1.0	4.2	4.2	9.1	4.2	10.2	--	--	--	10.0	Jan-22
Varagon Capital Direct Lending Fund	9,974,239	0.9	2.2	2.2	2.9	2.2	2.2	--	--	--	1.1	Jan-22

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
AG Direct Lending Fund IV Annex	9,680,299	0.9	2.5	2.5	8.1	2.5	10.6	--	--	--	8.5	May-22
AG Direct Lending Fund V	4,634,443	0.4	1.5	1.5	7.4	1.5	9.0	--	--	--	7.7	Aug-22
Accel-KKR Credit Partners II LP	1,454,541	0.1	4.0	4.0	--	4.0	--	--	--	--	35.5	Mar-23
Silver Point Specialty Credit Fund III	4,478,537	0.4	1.5	1.5	--	1.5	--	--	--	--	-0.2	Mar-23
Hedge Fund	134,879,252	12.2	0.6	2.0	4.0	2.0	4.5	6.5	4.2	--	4.3	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			<i>-0.4</i>	<i>0.5</i>	<i>2.8</i>	<i>0.5</i>	<i>4.6</i>	<i>3.8</i>	<i>3.4</i>	--	<i>3.2</i>	
OWS Credit Opportunity Fund LP	20,312,088	1.8	0.8	--	--	--	--	--	--	--	1.6	Aug-23
Hudson Bay Fund	15,413,110	1.4	0.9	2.5	--	2.5	--	--	--	--	2.8	Jun-23
Sculptor (OZ) Domestic II	264,914	0.0	-0.1	-0.3	7.1	-0.3	8.5	1.0	4.8	--	5.2	Jul-14
Graham Absolute Return	10,220,831	0.9	2.4	6.6	4.6	6.6	1.1	9.4	5.6	--	5.0	Sep-17
Wellington-Archipelago	15,748,989	1.4	-0.1	0.7	7.1	0.7	9.9	6.4	5.0	--	5.4	Sep-17
Marshall Wace Eureka	4,525,496	0.4	-0.3	0.7	1.2	0.7	0.6	6.2	5.2	--	5.6	Dec-17
Silver Point Capital	18,615,532	1.7	-0.7	-0.2	3.7	-0.2	3.5	13.2	8.0	--	7.8	Dec-17
Laurion Capital	13,652,956	1.2	0.7	2.0	3.7	2.0	4.0	6.7	9.2	--	9.3	Aug-18
Taconic Opportunity Fund	14,046,794	1.3	0.3	2.3	2.8	2.3	4.5	4.7	--	--	3.2	Jan-19
Marshall Wace Global Opportunities	10,880,704	1.0	0.0	1.8	5.8	1.8	5.8	4.4	--	--	5.5	May-20
Caxton Global Investments	11,197,836	1.0	2.3	3.3	-4.8	3.3	-4.0	--	--	--	4.6	May-21

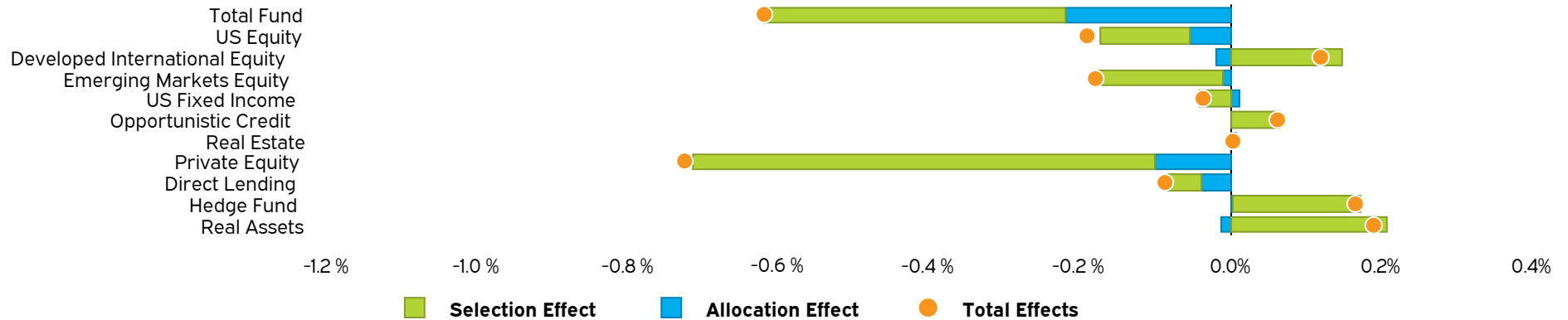
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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	67,842,535	6.1	1.2	1.5	7.7	1.5	11.8	14.5	11.1	9.3	9.6	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			<i>-2.5</i>	<i>-1.9</i>	<i>-1.5</i>	<i>-1.9</i>	<i>12.4</i>	<i>7.9</i>	<i>5.5</i>	<i>6.8</i>	<i>--</i>	
SSgA	13,106,105	1.2	-2.0	-0.7	-2.7	-0.7	4.1	10.0	5.3	--	5.2	May-17
<i>Real Asset NL Custom Blended Index</i>			<i>-2.1</i>	<i>-0.7</i>	<i>-2.4</i>	<i>-0.7</i>	<i>3.9</i>	<i>10.1</i>	<i>5.3</i>	<i>--</i>	<i>5.3</i>	
Private Infrastructure	30,452,288	2.8	1.9	1.9	10.7	1.9	12.2	12.4	13.0	--	10.1	Jan-15
<i>S&P Global Infrastructure</i>			<i>-4.7</i>	<i>-7.3</i>	<i>-3.7</i>	<i>-7.3</i>	<i>6.9</i>	<i>7.3</i>	<i>4.1</i>	<i>5.1</i>	<i>3.9</i>	
KKR Global II	5,063,482	0.5	1.9	1.9	19.4	1.9	23.9	20.3	22.7	--	17.0	Jan-15
North Haven Infrastructure II	2,725,546	0.2	-0.4	-0.4	-0.9	-0.4	0.5	9.8	9.3	--	8.1	Jun-15
ISQ Global Infrastructure Fund II	5,358,217	0.5	1.6	1.6	7.1	1.6	10.0	14.1	13.4	--	4.3	Jul-18
KKR Global Infrastructure Investors III	4,394,209	0.4	2.2	2.2	12.9	2.2	15.2	4.4	--	--	-1.7	Jan-19
Ardian Infrastructure Fund V	3,777,837	0.3	2.6	2.6	19.9	2.6	20.0	8.4	--	--	-8.0	Nov-19
ISQ Global Infrastructure Fund III	1,481,854	0.1	1.4	1.4	10.4	1.4	13.7	--	--	--	-552.8	Jun-21
KKR Global Infrastructure Investors IV	4,807,434	0.4	4.1	4.1	9.2	4.1	3.8	--	--	--	-221.2	Sep-21
BlackRock Global Infrastructure Fund IV	2,843,709	0.3	0.4	0.4	-12.0	0.4	--	--	--	--	-12.0	Dec-22
Private Natural Resources	24,284,142	2.2	2.0	2.0	11.0	2.0	16.9	23.2	13.5	--	15.7	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>-0.3</i>	<i>3.7</i>	<i>0.5</i>	<i>3.7</i>	<i>17.8</i>	<i>19.2</i>	<i>6.4</i>	<i>5.2</i>	<i>11.2</i>	
EnCap Flatrock Midstream Fund V	2,051,195	0.2	-3.8	-3.8	--	-3.8	--	--	--	--	-3.8	Jun-23
EnCap Energy Capital Fund XII	2,431,717	0.2	0.0	--	--	--	--	--	--	--	0.0	Aug-23
EnCap XI	4,716,191	0.4	4.1	4.1	14.6	4.1	19.2	28.6	3.9	--	-6.8	Aug-17
EnCap IV	1,699,915	0.2	2.0	2.0	4.5	2.0	6.1	49.6	31.7	--	24.0	Mar-18

Asset Allocation & Performance | As of September 30, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GSO Energy Opportunities	604,201	0.1	0.1	0.1	14.2	0.1	34.4	40.4	17.7	--	18.6	Dec-15
Taurus Mining	381,913	0.0	1.4	1.4	9.7	1.4	18.6	51.6	30.1	--	25.7	Oct-15
Taurus Mining Annex	197,455	0.0	1.4	1.4	8.8	1.4	14.9	22.9	21.7	--	24.9	Feb-17
BlackRock Global Energy and Power Infrastructure Fund III LP	4,589,485	0.4	3.4	3.4	11.3	3.4	16.5	8.5	--	--	14.5	Aug-19
Tailwater Energy Fund IV, LP	3,642,065	0.3	0.8	0.8	17.0	0.8	32.1	29.8	--	--	6.6	Oct-19
Carnelian Energy Capital IV	3,970,006	0.4	4.2	4.2	6.8	4.2	4.2	--	--	--	-3.0	May-22
Cash	14,047,922	1.3	0.3	0.9	4.8	0.9	2.4	0.9	1.1	--	--	Dec-10
Cash	12,292,781	1.1	0.4	1.0	5.2	1.0	2.5	1.0	1.3	1.0	-1.4	Dec-10
Treasury Cash	1,755,141	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--	0.1	Sep-17

Attribution Effects 3 Months Ending September 30, 2023

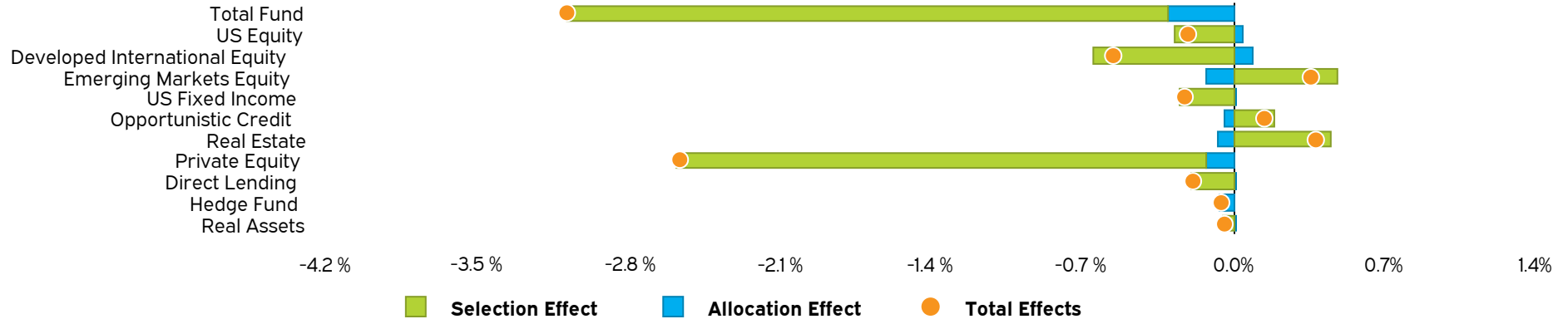


Attribution Summary 3 Months Ending September 30, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
US Equity	-3.8	-3.3	-0.6	-0.1	-0.1	-0.2
Developed International Equity	-2.4	-3.6	1.2	0.1	0.0	0.1
Emerging Markets Equity	-5.3	-2.9	-2.3	-0.2	0.0	-0.2
US Fixed Income	-3.3	-2.8	-0.5	0.0	0.0	0.0
Opportunistic Credit	1.2	-0.7	1.8	0.1	0.0	0.1
Real Estate	-2.7	-2.7	0.0	0.0	0.0	0.0
Private Equity	2.7	7.4	-4.6	-0.6	-0.1	-0.7
Direct Lending	2.7	4.0	-1.3	0.0	0.0	-0.1
Hedge Fund	2.0	0.5	1.5	0.2	0.0	0.2
Real Assets	1.5	-1.9	3.4	0.2	0.0	0.2
Total Fund	-1.2	-0.6	-0.6	-0.4	-0.2	-0.6

Attribution Effects

1 Year Ending September 30, 2023



Attribution Summary

1 Year Ending September 30, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
US Equity	19.3	20.5	-1.1	-0.3	0.0	-0.2
Developed International Equity	18.6	24.3	-5.7	-0.7	0.1	-0.6
Emerging Markets Equity	18.3	11.7	6.6	0.5	-0.1	0.4
US Fixed Income	-1.3	0.8	-2.1	-0.3	0.0	-0.2
Opportunistic Credit	10.3	5.9	4.3	0.2	0.0	0.1
Real Estate	-5.0	-10.0	5.0	0.4	-0.1	0.4
Private Equity	4.5	20.7	-16.2	-2.5	-0.1	-2.6
Direct Lending	9.1	15.3	-6.2	-0.2	0.0	-0.2
Hedge Fund	4.5	4.6	-0.1	0.0	-0.1	-0.1
Real Assets	11.8	12.4	-0.5	-0.1	0.0	0.0
Total Fund	9.8	12.8	-3.1	-2.8	-0.3	-3.1

Benchmark History

From Date	To Date	Benchmark
Total Fund		
01/01/2022	Present	22.0% Russell 3000, 11.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 11.0% US Fixed Income Custom Benchmark, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever
01/01/2020	01/01/2022	21.0% Russell 3000, 10.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 18.0% BBgBarc US Aggregate TR, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever
07/01/2019	01/01/2020	21.0% US Equity Custom, 18.0% International Equity Custom, 18.0% US Fixed Custom, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Thomson Reuters Cambridge Private Equity Index, 5.0% Real Asset Custom, 8.0% NCREIF ODCE (Net), 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever
01/01/2019	07/01/2019	21.0% US Equity Custom, 23.0% US Fixed Custom, 18.0% International Equity Custom, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Thomson Reuters Cambridge Private Equity Index, 5.0% Real Asset Custom, 8.0% NCREIF ODCE (Net)
01/01/2017	01/01/2019	27.0% US Equity Custom, 22.0% US Fixed Custom, 23.0% International Equity Custom, 5.0% Custom Blended Hedge Fund Benchmark, 9.0% Thomson Reuters Cambridge Private Equity Index, 14.0% Real Asset Custom
07/01/2014	01/01/2017	22.7% Russell 1000 Index, 5.7% Russell 2000 Index, 23.6% International Equity Custom, 28.5% US Fixed Custom, 4.5% Custom Blended Hedge Fund Benchmark, 8.0% NCREIF ODCE (Net), 7.0% Thomson Reuters Cambridge Private Equity Index
US Equity		
01/01/2020	Present	100.0% Russell 3000 Index
12/31/1994	01/01/2020	100.0% Russell 3000
International Equity		
01/01/2019	Present	56.0% MSCI EAFE Index, 44.0% MSCI Emerging Markets Index
01/01/2017	01/01/2019	69.6% MSCI EAFE Index, 30.4% MSCI Emerging Markets Index
07/01/2013	01/01/2017	100.0% MSCI AC World ex USA index
US Fixed Income		
12/01/1994	Present	10.0% Blmbg. U.S. Treasury: 1-3 Year, 90.0% BBgBarc US Aggregate TR

From Date	To Date	Benchmark
Hedge Fund		
07/01/2017	Present	100.0% HFRI Fund of Funds Composite Index
01/01/2015	07/01/2017	50.0% HFRI Fund of Funds Composite Index, 50.0% HFRI RV: Multi-Strategy Index
Real Assets		
01/01/2022	Present	50.0% S&P Global Infrastructure, 50.0% S&P Global Natural Resources Sector Index (TR)
01/01/2020	01/01/2022	50.0% Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged), 50.0% Cambridge Infrastructure (1 Quarter Lagged)
03/01/1999	01/01/2020	100.0% Real Asset Custom
SSgA		
04/01/2017	Present	10.0% S&P Global Infrastructure, 15.0% Dow Jones U.S. Select RESI, 25.0% Bloomberg Roll Select Commodity TR Index, 25.0% S&P Global LargeMidcap Resources & Commodities Ind, 25.0% Blmbg. U.S. TIPS
Private Real Estate		
01/01/2020	Present	100.0% NCREIF ODCE 1Q Lagged
03/01/1999	01/01/2020	100.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)
Private Equity		
01/01/2022	Present	100.0% Custom PE BM (Jan 2022 -) 1Q Lag
01/01/2020	01/01/2022	100.0% Cambridge Global Private Equity & VC (1 Quarter Lagged)
12/31/1994	01/01/2020	100.0% Thomson Reuters Cambridge Private Equity Index

Annual Investment Expense Analysis				
	Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
Total Fund		1,107,093,784		
Total Fund w/o Alternatives		598,153,410		
US Equity		246,926,582		
BNY Mellon Newton Dynamic US Equity	0.30 % of Assets	52,547,041	0.30	157,641
BNY Mellon Large Cap	0.04 % of First \$100 M 0.02 % Thereafter	167,708,271	0.03	53,542
Champlain Small Cap	1.00 % of Assets	26,671,270	1.00	266,713
International Equity		203,356,635		
Developed International Equity		124,806,688		
Acadian ACWI ex U.S. Small Cap Equity	0.99 % of Assets	14,117,187	0.99	139,760
Driehaus International Small Cap Growth	0.90 % of Assets	13,735,749	0.90	123,622
GQG International Equity	0.50 % of Assets	48,687,392	0.50	243,437
First Eagle International Value Fund	0.79 % of Assets	48,266,360	0.79	381,304
Emerging Markets Equity		78,549,947		
Artisan Developing World TR	1.05 % of Assets	53,387,369	1.05	560,567
RWC	0.87 % of Assets	25,162,578	0.87	218,914
MCERA US FIXED+OPP CREDIT		147,870,193		
US Fixed Income		111,416,400		
Vanguard Short-Term Treasury Index Fund	0.05 % of Assets	6,553,341	0.05	3,277
Vanguard Total Bond Market Index Fund	0.04 % of Assets	17,095,573	0.04	5,983
Payden & Rygel Low Duration Fund	0.43 % of Assets	8,068,337	0.43	34,694
Brandywine US Fixed Income	0.29 % of Assets	31,544,831	0.29	91,480
Wellington Core Bond	0.12 % of Assets	48,154,318	0.12	57,785
Opportunistic Credit		36,453,793		
PIMCO Income Fund	0.51 % of Assets	11,518,806	0.51	58,746
GoldenTree Multi-Sector Credit	0.70 % of Assets	24,542,421	0.70	171,797
Sculptor Credit Opportunities Domestic Partners, LP	Performance Based 1.00 and 20.00	392,565	1.00	3,926

Fee Schedule | As of September 30, 2023

	Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
Real Estate		84,654,041		
Vanguard REIT Index	0.10 % of Assets	15,099,599	0.10	15,100
Private Real Estate		69,554,442		
Greenfield Gap VII		889,884	-	-
Patron Capital V		5,572,654	-	-
UBS Trumbull Property		24,050,907	-	-
Carlyle Realty VIII		2,643,733	-	-
Taconic CRE Dislocation Fund II		3,213,226	-	-
Carmel Partners Investment Fund VII		3,974,665	-	-
AG Realty Value Fund X, L.P.		3,591,243	-	-
Rockpoint Real Estate Fund VI, L.P.		4,430,134	-	-
Cerberus Real Estate Debt Fund, L.P.		4,986,525	-	-
Taconic CRE Dislocation Onshore Fund III		5,897,317	-	-
Starwood Distressed Opportunity Fund XII Global		1,827,383	-	-
Carlyle Realty Partners IX		953,185	-	-
Carmel Partners Investment Fund VIII		3,870,102	-	-
Rockpoint Real Estate Fund VII L.P.		3,653,484	-	-
Private Equity		160,047,998		
Adams Street		4,017,607	-	-
Invesco VI		548,079	-	-
Ocean Avenue II		8,857,322	-	-
Pantheon I		62,508	-	-
Pantheon II		2,867,486	-	-
Pantheon Secondary		109,717	-	-
Davidson Kempner Long-Term Distressed Opportunities Fund IV		2,509,577	-	-
GTCR Fund XII		5,414,726	-	-
Carrick Capital Partners III		6,614,638	-	-
Cressey & Company Fund VI		5,353,718	-	-
TCV X		6,781,347	-	-

Fee Schedule | As of September 30, 2023

Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
Accel-KKR Growth Capital Partners III	4,653,584	-	-
Genstar Capital Partners IX	9,111,229	-	-
Cortec Group Fund VII	8,757,099	-	-
Spark Capital Growth Fund III	8,788,037	-	-
Spark Capital VI	3,412,852	-	-
Summit Partners Growth Equity Fund X-A	8,462,805	-	-
Taconic Market Dislocation Fund III L.P.	7,305,831	-	-
Marlin Heritage Europe II, L.P.	7,580,097	-	-
Khosla Ventures VII	4,777,075	-	-
Accel-KKR Capital Partners VI	3,504,623	-	-
Khosla Ventures Seed E	2,059,506	-	-
TCV XI	4,480,146	-	-
Thoma Bravo Discover Fund III	8,710,275	-	-
Summit Partners Venture Capital Fund V-A	3,201,124	-	-
GTCR Fund XIII/A & B	4,053,042	-	-
Genstar Capital Partners X	5,817,483	-	-
Nautic Partners X	2,976,672	-	-
Spark Capital Growth Fund IV	1,649,822	-	-
Spark Capital VII	1,002,587	-	-
TCV Velocity Fund I	2,871,349	-	-
Accel-KKR Growth Capital Partners IV	1,644,428	-	-
Summit Partners Growth Equity Fund XI-A	2,140,413	-	-
GTCR Strategic Growth Fund I/A&B LP	1,429,793	-	-
Threshold Ventures IV LP	821,312	-	-
Thoma Bravo Discovery Fund IV	3,467,051	-	-
Marlin Heritage III	989,055	-	-
Cortec Group Fund VIII, L.P.	1,262,543	-	-
Direct Lending	47,468,627		
Silver Point Specialty Credit Fund II, L.P.	6,232,542	-	-

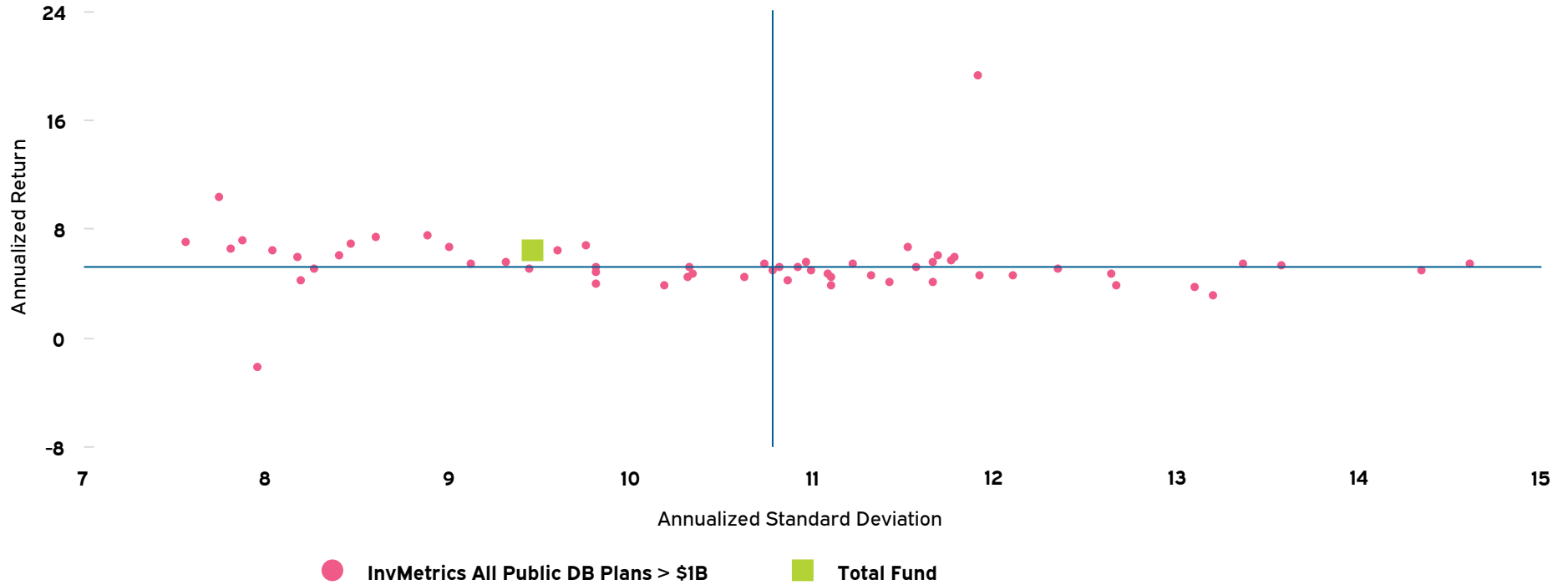
Fee Schedule | As of September 30, 2023

	Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
Ares Senior Direct Lending Fund II		11,014,026	-	-
Varagon Capital Direct Lending Fund		9,974,239	-	-
AG Direct Lending Fund IV Annex		9,680,299	-	-
AG Direct Lending Fund V		4,634,443	-	-
Accel-KKR Credit Partners II LP		1,454,541	-	-
Silver Point Specialty Credit Fund III		4,478,537	-	-
Hedge Fund		134,879,252		
Sculptor (OZ) Domestic II	Performance Based 1.50 and 20.00	264,914	1.50	3,974
Graham Absolute Return	Performance Based 1.75 and 20.00	10,220,831	1.75	178,865
Wellington-Archipelago	Performance Based 1.00 and 20.00	15,748,989	1.00	157,490
Marshall Wace Eureka	Performance Based 2.00 and 20.00	4,525,496	2.00	90,510
Silver Point Capital	Performance Based 1.50 and 20.00	18,615,532	1.50	279,233
Laurion Capital	Performance Based 2.00 and 20.00	13,652,956	2.00	273,059
Taconic Opportunity Fund	Performance Based 1.40 and 20.00	14,046,794	1.40	196,655
Marshall Wace Global Opportunities	Performance Based 2.00 and 20.00	10,880,704	2.00	217,614
Caxton Global Investments	Performance Based 1.95 and 22.50	11,197,836	1.95	218,358
Real Assets		67,842,535		
SSgA	0.30 % of First \$50 M 0.27 % of Next \$50 M 0.25 % Thereafter Minimum Fee: \$20,000	13,106,105	0.30	39,318
Private Infrastructure		30,452,288		
KKR Global II		5,063,482	-	-
North Haven Infrastructure II		2,725,546	-	-
ISQ Global Infrastructure Fund II		5,358,217	-	-
KKR Global Infrastructure Investors III		4,394,209	-	-
Ardian Infrastructure Fund V		3,777,837	-	-
ISQ Global Infrastructure Fund III		1,481,854	-	-
KKR Global Infrastructure Investors IV		4,807,434	-	-

Fee Schedule | As of September 30, 2023

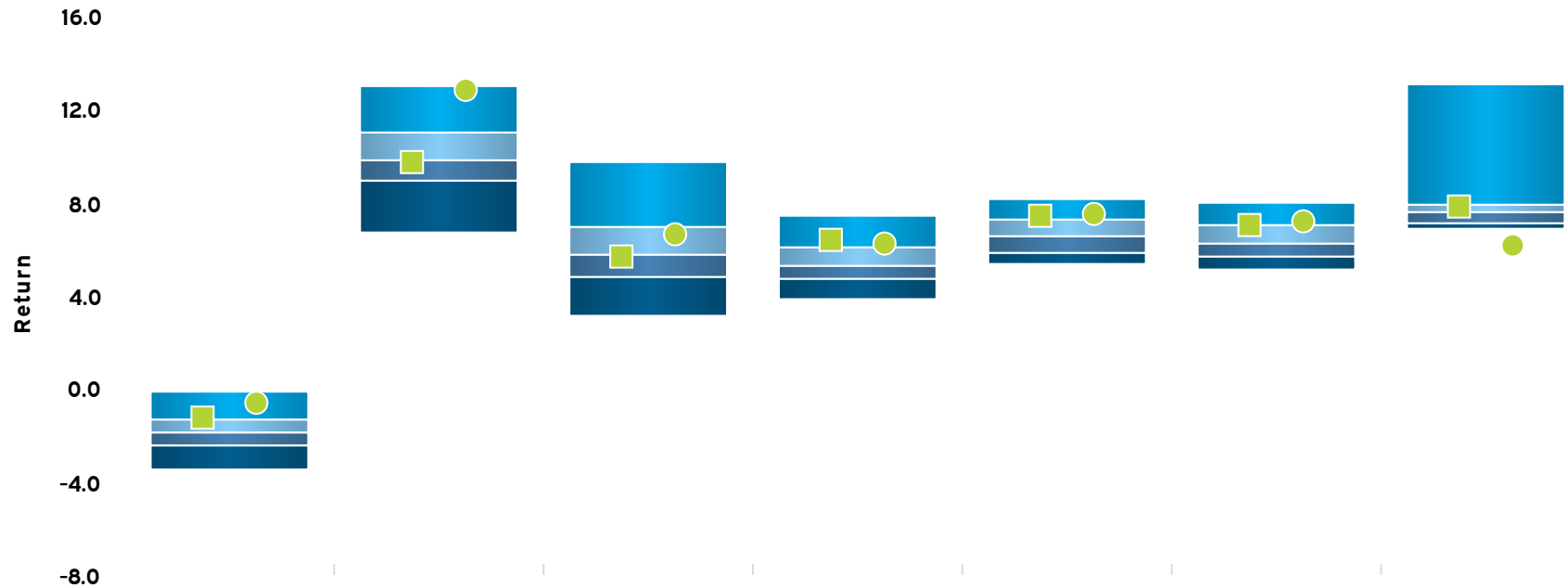
Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
BlackRock Global Infrastructure Fund IV	2,843,709	-	-
Private Natural Resources	24,284,142		
EnCap XI	4,716,191	-	-
EnCap Energy Capital Fund XII	2,431,717	-	-
EnCap IV	1,699,915	-	-
GSO Energy Opportunities	604,201	-	-
Taurus Mining	381,913	-	-
Taurus Mining Annex	197,455	-	-
BlackRock Global Energy and Power Infrastructure Fund III LP	4,589,485	-	-
Tailwater Energy Fund IV, LP	3,642,065	-	-
Carnelian Energy Capital IV	3,970,006	-	-
Cash	14,047,922		
Cash	12,292,781	-	-
Treasury Cash	1,755,141	-	-

Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2023



	5 Years Return	5 Years Standard Deviation	5 Years Information Ratio	5 Years Beta	5 Years Sharpe Ratio	5 Years Tracking Error
Total Fund	6.4 (21)	9.5 (29)	0.1 (20)	1.0 (31)	0.5 (22)	3.0 (8)
Policy Index	6.3 (23)	9.2 (23)	-	1.0	0.5 (24)	0.0
InvMetrics All Public DB Plans > \$1B Median	5.3	10.8	-0.2	1.1	0.4	3.9

Statistics Summary						
3 Years Ending September 30, 2023						
	5 Years Return	5 Years Standard Deviation	5 Years Information Ratio	5 Years Beta	5 Years Sharpe Ratio	5 Years Tracking Error
Total Fund	6.4	9.5	0.1	1.0	0.5	2.9
<i>Policy Index</i>	6.3	9.2	-	1.0	0.5	0.0
InvMetrics All Public DB Plans > \$1B Median	5.3	10.8	-0.2	1.1	0.4	3.9

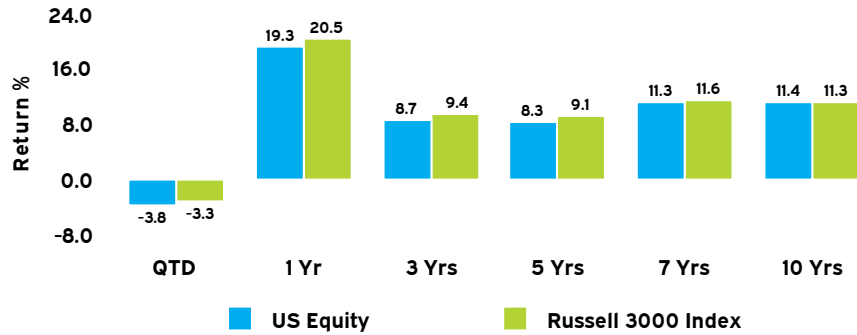


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception
■ Total Fund	-1.2 (20)	9.8 (51)	5.7 (53)	6.4 (21)	7.4 (22)	7.0 (27)	7.8 (31)
● Policy Index	-0.6 (11)	12.8 (6)	6.6 (30)	6.3 (23)	7.5 (18)	7.1 (16)	6.1 (100)
5th Percentile	-0.1	13.0	9.7	7.4	8.1	8.0	13.0
1st Quartile	-1.3	11.0	6.9	6.1	7.3	7.0	7.9
Median	-1.9	9.8	5.7	5.3	6.5	6.2	7.6
3rd Quartile	-2.5	8.9	4.8	4.7	5.8	5.7	7.1
95th Percentile	-3.5	6.7	3.1	3.8	5.4	5.1	6.8
Population	79	73	63	61	60	54	19

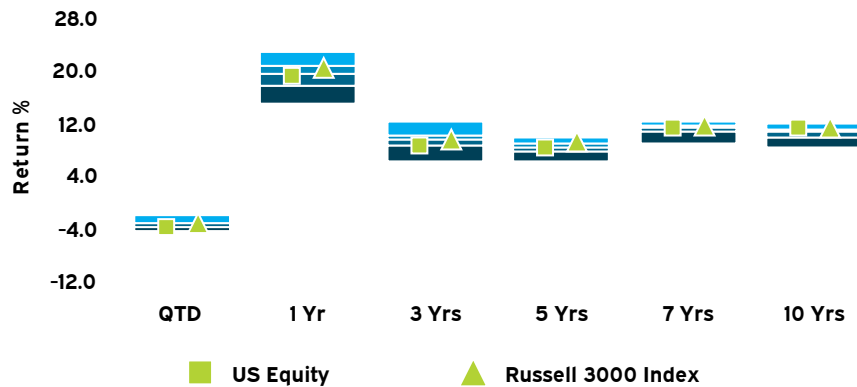
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

US Equity | As of September 30, 2023

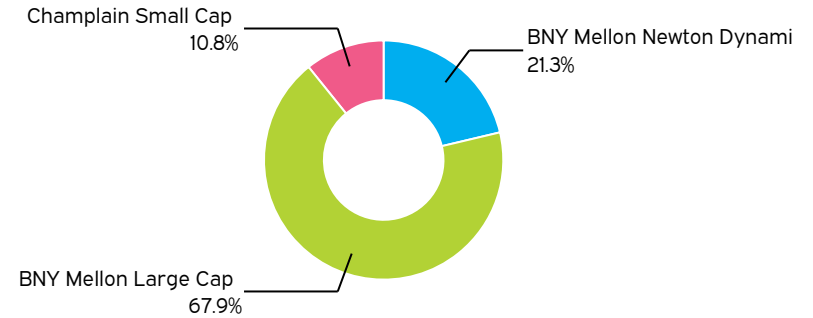
Return Summary



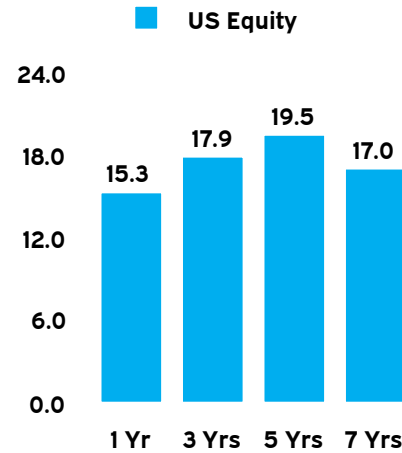
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
US Equity	-3.8	19.3	8.7	8.3	11.3	11.4
Russell 3000	-3.3	20.5	9.4	8.8	11.4	11.0
Excess Return	-0.5	-1.2	-0.7	-0.5	-0.1	0.4



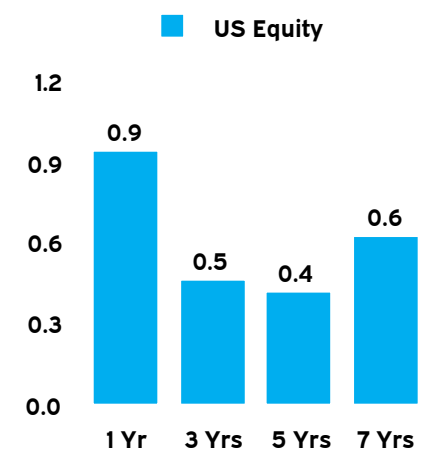
Current Allocation



Annualized Standard Deviation



Sharpe Ratio

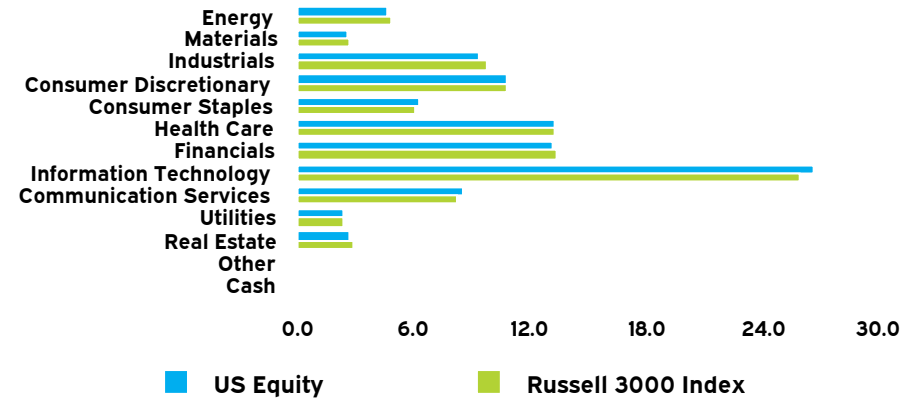


US Equity | As of September 30, 2023

Equity Characteristics vs Russell 3000 Index

	Portfolio	Benchmark
Number of Holdings	1,073	2,994
Wtd. Avg. Mkt. Cap \$B	565.3	538.6
Median Mkt. Cap \$B	11.5	1.8
P/E Ratio	21.2	20.6
Yield (%)	1.6	1.6
EPS Growth - 5 Yrs. (%)	18.2	18.1
Price to Book	4.2	4.0

Sector Weights (%)



Top Holdings

Apple Inc	6.4
Microsoft Corp	5.9
Amazon.com Inc	2.9
NVIDIA Corporation	2.6
Alphabet Inc	2.0
Tesla Inc	1.7
Alphabet Inc	1.7
Meta Platforms Inc	1.7
Berkshire Hathaway Inc	1.6
Exxon Mobil Corp	1.2
% of Portfolio	27.7

Ten Best Performers

	Quarterly Return (%)
AppLovin Corporation	55.3
Vertiv Holdings Co	50.2
Capri Holdings Ltd	46.6
Rivian Automotive Inc	45.7
Texas Pacific Land Corp	38.7
Affirm Holdings Inc	38.7
Splunk Inc	37.9
H&R Block Inc	36.2
Ollie's Bargain Outlet Holdings Inc	33.2
Hostess Brands Inc	31.6

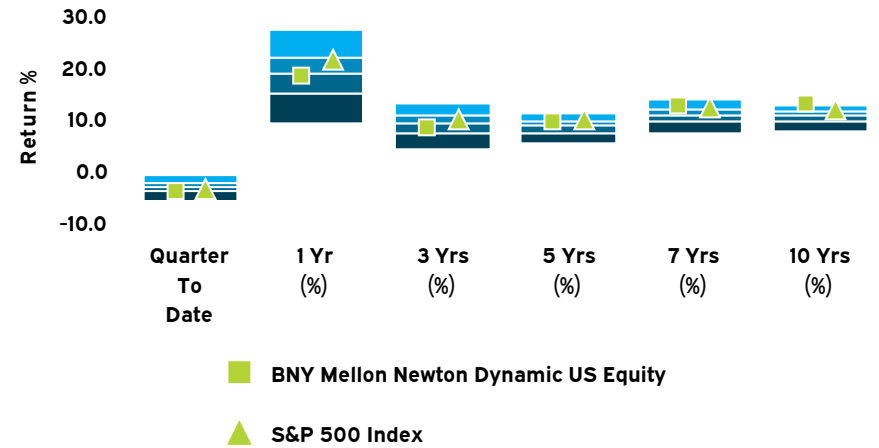
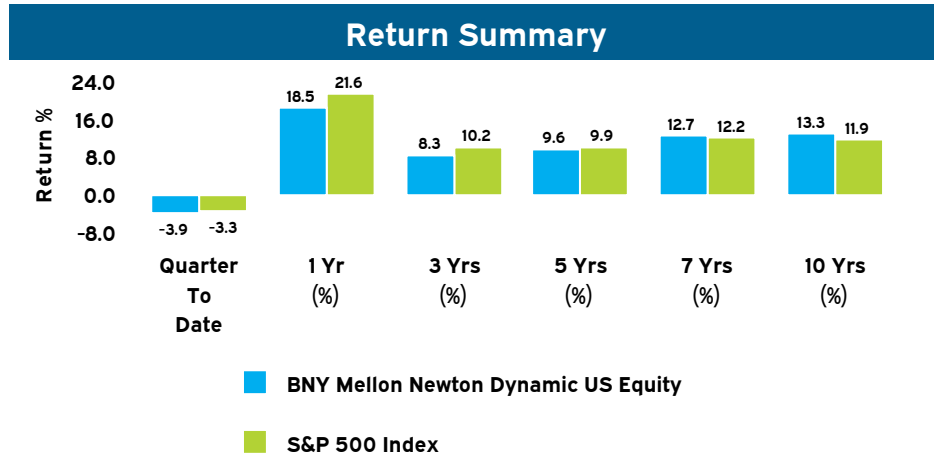
% of Portfolio

Ten Worst Performers

	Quarterly Return (%)
AMC Entertainment Holdings Inc	-79.4
Hawaiian Electric Industries Inc.	-65.0
NovoCure Limited	-61.1
Apellis Pharmaceuticals Inc	-58.2
ViaSat Inc.	-55.3
Petco Health & Wellness Co Inc	-54.0
Driven Brands Holdings Inc	-53.5
SolarEdge Technologies Inc	-51.9
Outset Medical Inc	-50.3
Zevia PBC	-48.5

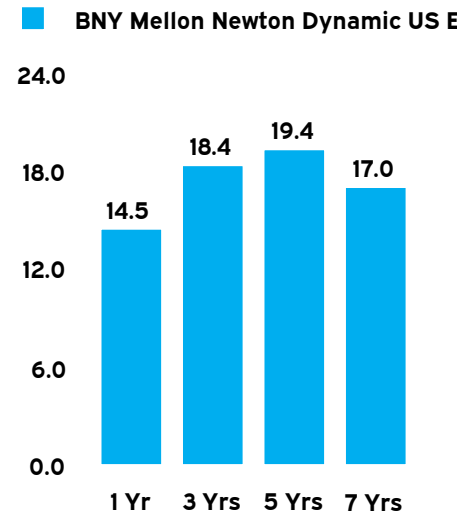
% of Portfolio

BNY Mellon Newton Dynamic US Equity | As of September 30, 2023

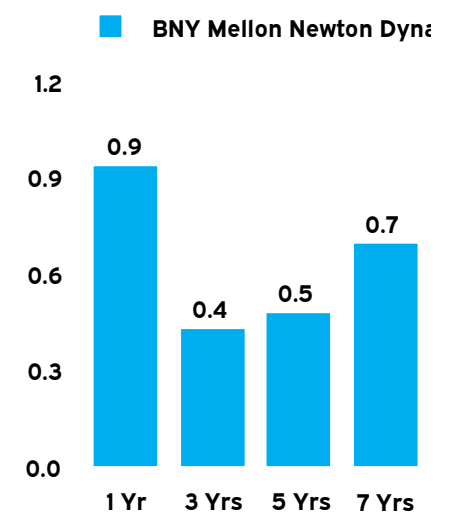


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
BNY Mellon Newton Dynamic US Equity	-3.9	18.5	8.3	9.6	12.7	13.3
S&P 500 Index	-3.3	21.6	10.2	9.9	12.2	11.9
Excess Return	-0.6	-3.1	-1.9	-0.3	0.5	1.4

Annualized Standard Deviation



Sharpe Ratio



BNY Mellon Newton Dynamic US Equity | As of September 30, 2023

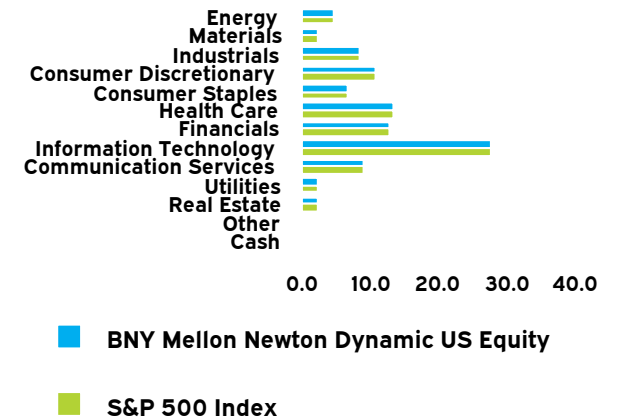
Equity Characteristics vs S&P 500 Index

	Portfolio	Benchmark
Number of Holdings	508	503
Wtd. Avg. Mkt. Cap \$B	544.1	622.9
Median Mkt. Cap \$B	30.4	30.4
P/E Ratio	21.8	21.8
Yield (%)	1.6	1.6
EPS Growth - 5 Yrs. (%)	18.3	18.3
Price to Book	4.3	4.3

Account Information

Account Name	BNY Mellon Newton Dynamic US Equity
Account Structure	Commingled Fund
Inception Date	11/30/2012
Asset Class	US Equity
Benchmark	S&P 500 Index
Peer Group	eV US Large Cap Core Equity

Sector Weights (%)



Top Holdings

Generic Fixed Income	12.4
Apple Inc	6.1
Microsoft Corp	5.7
Amazon.com Inc	2.8
NVIDIA Corporation	2.6
Alphabet Inc	1.9
Tesla Inc	1.7
Meta Platforms Inc	1.6
Alphabet Inc	1.6
Berkshire Hathaway Inc	1.6

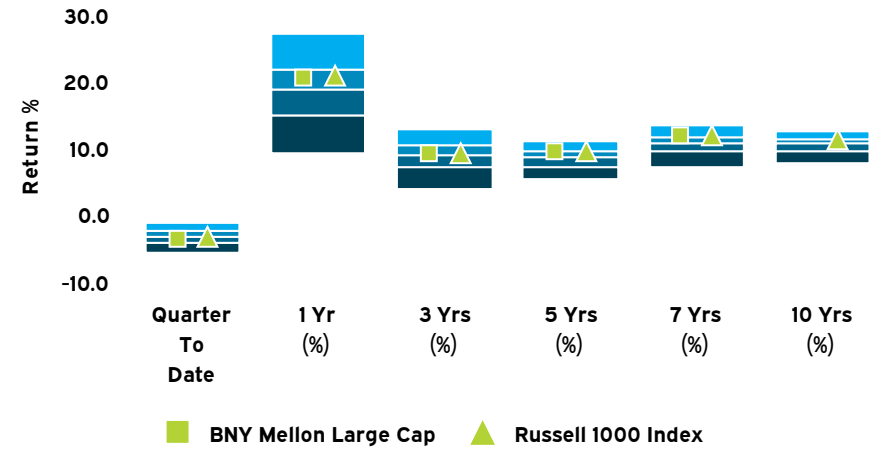
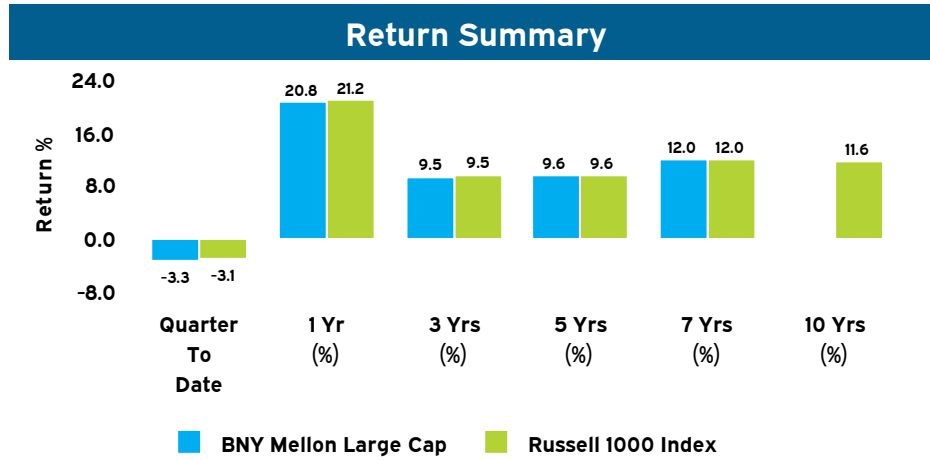
Ten Best Performers

	Quarterly Return (%)
Zions Bancorporation National Association	31.4
Marathon Petroleum Corp	30.5
Phillips 66	27.1
CF Industries Holdings Inc	24.1
WestRock Company	24.1
Halliburton Co	23.2
Amgen Inc	22.0
Valero Energy Corp	21.8
APA Corporation	21.1
Western Digital Corp	20.3

Ten Worst Performers

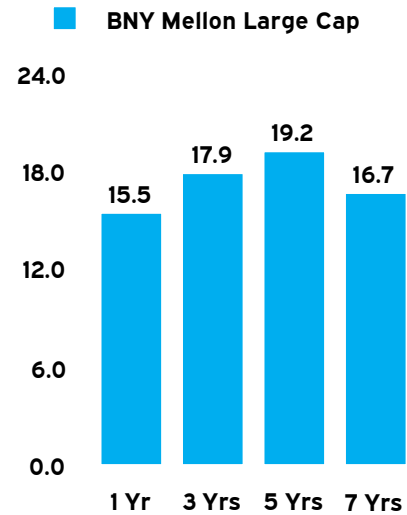
	Quarterly Return (%)
SolarEdge Technologies Inc	-51.9
Insulet Corporation	-44.7
Dollar General Corporation	-37.5
FMC Corp.	-35.3
Resmed Inc	-32.1
Tapestry Inc	-32.1
Alaska Air Group Inc	-30.3
American Airlines Group Inc	-28.6
Enphase Energy Inc	-28.3
DexCom Inc	-27.4

BNY Mellon Large Cap | As of September 30, 2023

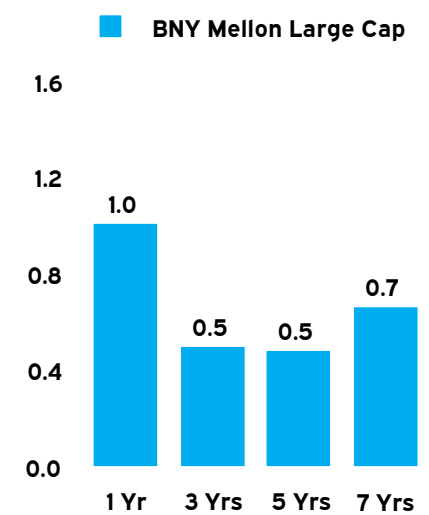


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
BNY Mellon Large Cap	-3.3	20.8	9.5	9.6	12.0	-
Russell 1000 Index	-3.1	21.2	9.5	9.6	12.0	11.6
Excess Return	-0.2	-0.4	0.0	0.0	0.0	-

Annualized Standard Deviation



Sharpe Ratio



BNY Mellon Large Cap | As of September 30, 2023

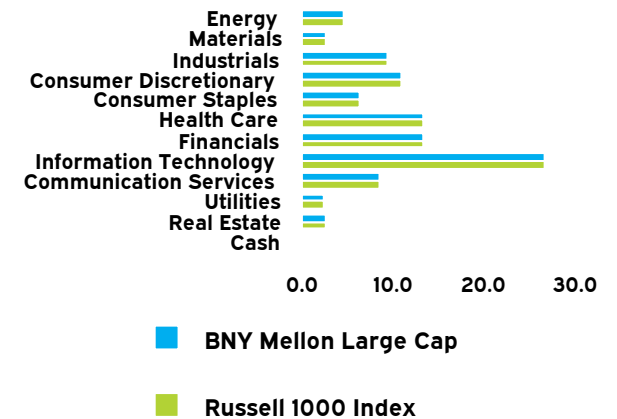
Equity Characteristics vs Russell 1000 Index

	Portfolio	Benchmark
Number of Holdings	1,012	1,009
Wtd. Avg. Mkt. Cap \$B	568.4	568.6
Median Mkt. Cap \$B	12.3	12.3
P/E Ratio	21.2	21.2
Yield (%)	1.6	1.6
EPS Growth - 5 Yrs. (%)	18.2	18.2
Price to Book	4.2	4.2

Account Information

Account Name	BNY Mellon Large Cap
Account Structure	Commingled Fund
Inception Date	03/31/2016
Asset Class	US Equity
Benchmark	Russell 1000 Index
Peer Group	eV US Large Cap Core Equity

Sector Weights (%)



Top Holdings

Apple Inc	6.4
Microsoft Corp	5.9
Amazon.com Inc	2.9
NVIDIA Corporation	2.6
Alphabet Inc	2.0
Tesla Inc	1.7
Alphabet Inc	1.7
Meta Platforms Inc	1.7
Berkshire Hathaway Inc	1.6
Exxon Mobil Corp	1.2
% of Portfolio	27.7

Ten Best Performers

	Quarterly Return (%)
AppLovin Corporation	55.3
Vertiv Holdings Co	50.2
Capri Holdings Ltd	46.6
Rivian Automotive Inc	45.7
Texas Pacific Land Corp	38.7
Affirm Holdings Inc	38.7
Splunk Inc	37.9
H&R Block Inc	36.2
Ollie's Bargain Outlet Holdings Inc	33.2
Zions Bancorporation National Association	31.4

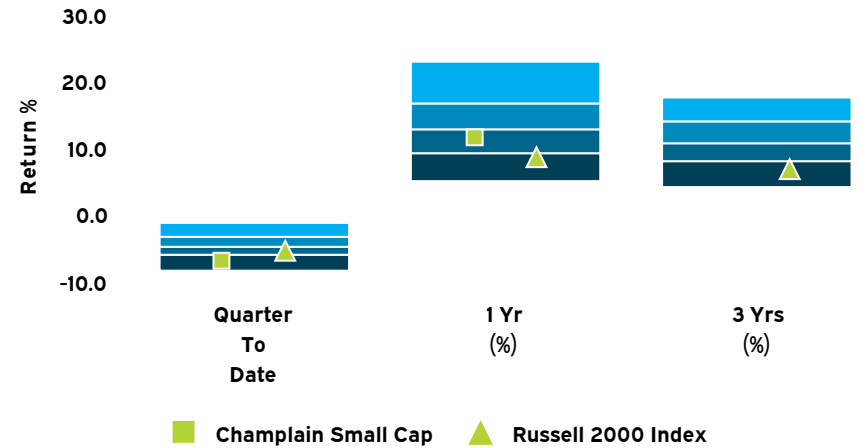
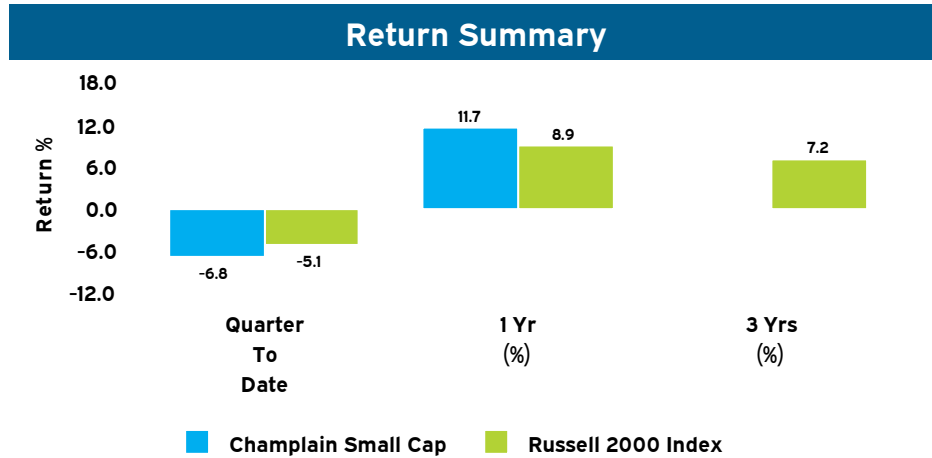
% of Portfolio

Ten Worst Performers

	Quarterly Return (%)
AMC Entertainment Holdings Inc	-79.4
Hawaiian Electric Industries Inc.	-65.0
NovoCure Limited	-61.1
Apellis Pharmaceuticals Inc	-58.2
ViaSat Inc.	-55.3
Petco Health & Wellness Co Inc	-54.0
Driven Brands Holdings Inc	-53.5
Olaplex Holdings Inc	-47.6
Masimo Corp	-46.7
Spirit Aerosystems Holdings Inc	-44.7

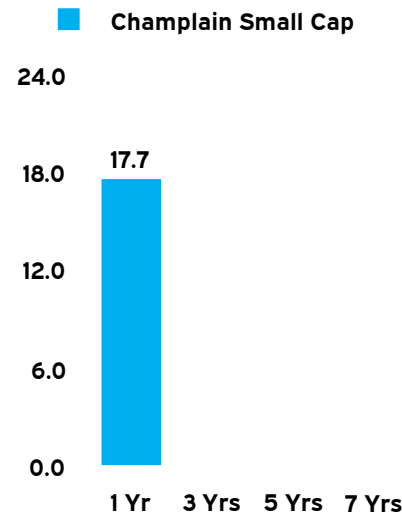
% of Portfolio

Champlain Small Cap | As of September 30, 2023

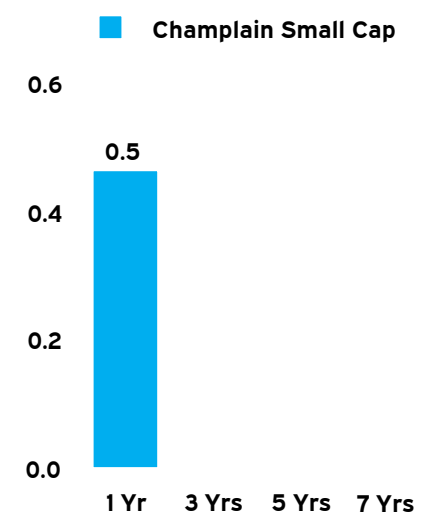


	Quarter To Date	1 Yr (%)	3 Yrs (%)
Champlain Small Cap	-6.8	11.7	-
Russell 2000 Index	-5.1	8.9	7.2
Excess Return	-1.7	2.8	-

Annualized Standard Deviation



Sharpe Ratio



Champlain Small Cap | As of September 30, 2023

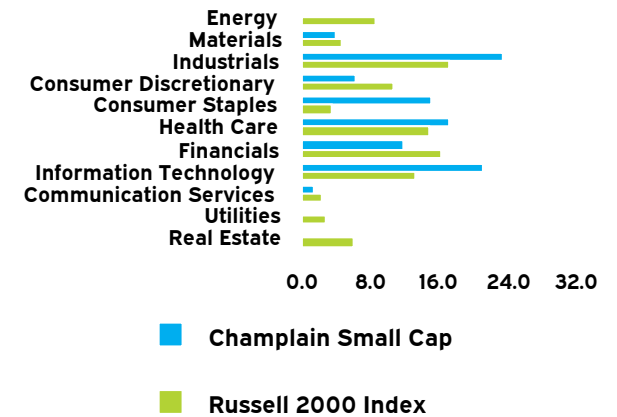
Equity Characteristics vs Russell 2000 Index

	Portfolio	Benchmark
Number of Holdings	73	1,985
Wtd. Avg. Mkt. Cap \$B	4.4	2.8
Median Mkt. Cap \$B	2.7	0.8
P/E Ratio	26.2	12.5
Yield (%)	0.7	1.7
EPS Growth - 5 Yrs. (%)	5.3	15.4
Price to Book	3.2	2.3

Account Information

Account Name	Champlain Small Cap
Account Structure	Mutual Fund
Inception Date	10/31/2020
Asset Class	US Equity
Benchmark	Russell 2000 Index
Peer Group	eV US Small Cap Core Equity

Sector Weights (%)



Top Holdings

Pure Storage Inc	4.0
New Relic Inc	3.2
MSA Safety Inc	3.1
John Bean Technologies Corp	3.0
Hostess Brands Inc	2.4
ESCO Technologies Inc.	2.4
Penumbra Inc	2.4
RB Global Inc	2.4
RBC Bearings Inc	2.2
Workiva Inc	2.2
% of Portfolio	27.3

Ten Best Performers

	Quarterly Return (%)
Ollie's Bargain Outlet Holdings Inc	33.2
Hostess Brands Inc	31.6
New Relic Inc	30.8
ServisFirst Bancshares Inc	28.2
Nutanix Inc	24.3
Sovos Brands Inc	15.3
Transcat Inc	14.8
Freshworks Inc	13.3
Independent Bank Corp.	11.5
Axonics Inc	11.2

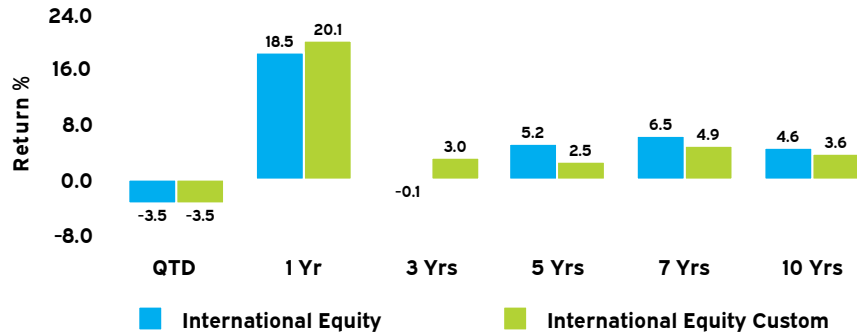
% of Portfolio

Ten Worst Performers

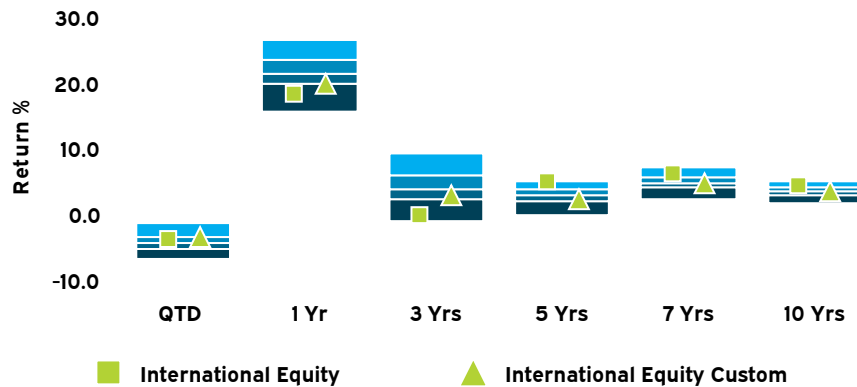
	Quarterly Return (%)
Outset Medical Inc	-50.3
Zevia PBC	-48.5
Leslie's Inc	-39.7
Inspire Medical Systems Inc	-38.9
Omnicell Inc	-38.9
Sally Beauty Holdings Inc	-32.1
Montrose Environmental Group Inc	-30.5
Penumbra Inc	-29.7
Planet Fitness Inc	-27.1
Generac Holdings Inc	-26.9

% of Portfolio

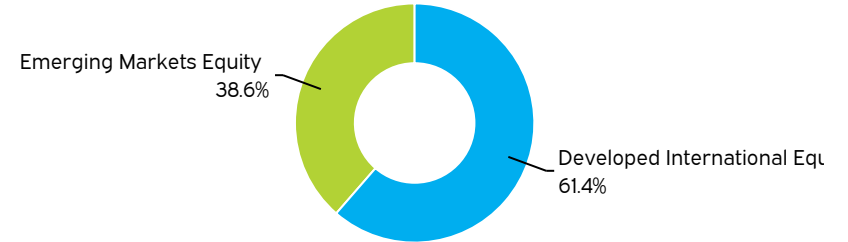
Return Summary



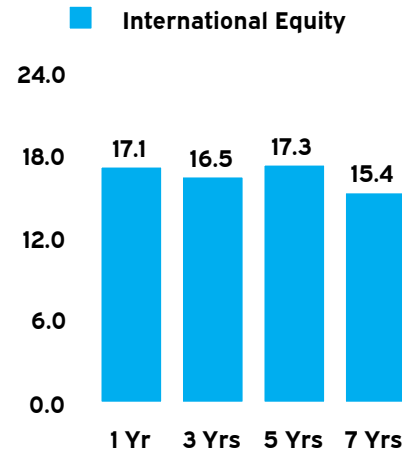
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
International Equity	-3.5	18.5	-0.1	5.2	6.5	4.6
International Equity Custom	-3.5	20.1	3.0	2.5	4.9	3.6
Excess Return	0.0	-1.6	-3.1	2.7	1.6	1.0



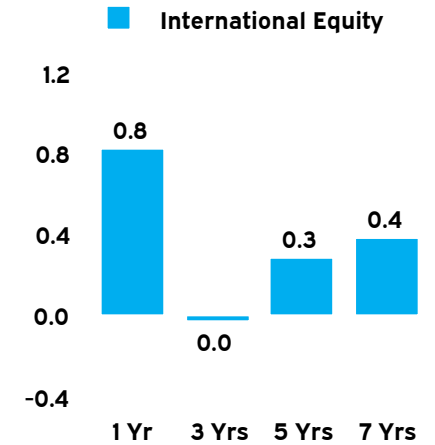
Current Allocation



Annualized Standard Deviation



Sharpe Ratio

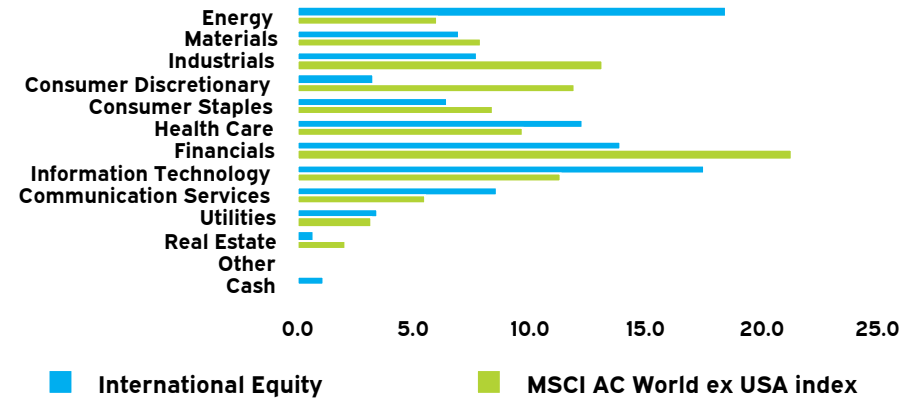


International Equity | As of September 30, 2023

Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	2,092	2,320
Wtd. Avg. Mkt. Cap \$B	180.5	82.3
Median Mkt. Cap \$B	0.6	8.8
P/E Ratio	12.8	12.8
Yield (%)	3.9	3.4
EPS Growth - 5 Yrs. (%)	19.9	10.5
Price to Book	3.2	2.4

Sector Weights (%)



Top Holdings

Novo Nordisk A/S	5.3
Astrazeneca PLC	4.7
TotalEnergies SE	4.7
NVIDIA Corporation	4.2
Glencore Plc	3.7
Petroleo Brasileiro S.A.- Petrobras	2.2
Petroleo Brasileiro S.A.- Petrobras	2.0
ASML Holding NV	1.9
Canadian Natural Resources Ltd	1.9
LOreal SA	1.9
% of Portfolio	32.5

Ten Best Performers

	Quarterly Return (%)
Agesa Hayat ve Emeklilik A.S.	100.3
L&K Engineering Co Ltd	92.8
S P Setia Berhad	87.9
Wismilak Inti Makmur	87.5
AG Anadolu Grubu Holding Anonim Sirketi	87.3
Maruchiyo Yamaoka Corp	86.7
UP Fintech Holding Ltd	80.3
Fortune Electric Co Ltd	79.2
Jarlllytec Co Ltd	77.5
Sk-Electronics Co Ltd	75.6

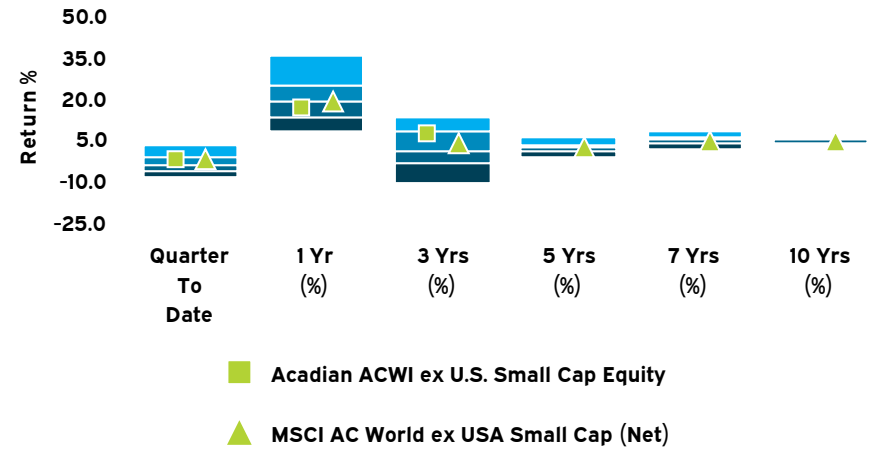
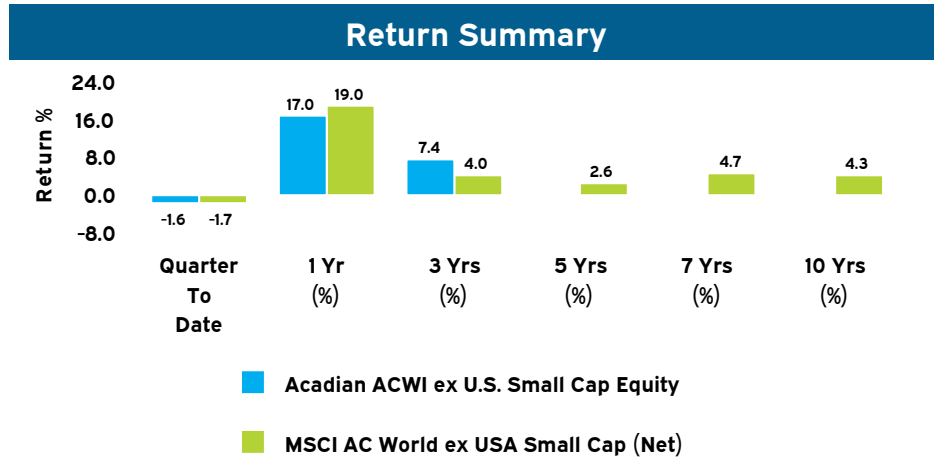
% of Portfolio

Ten Worst Performers

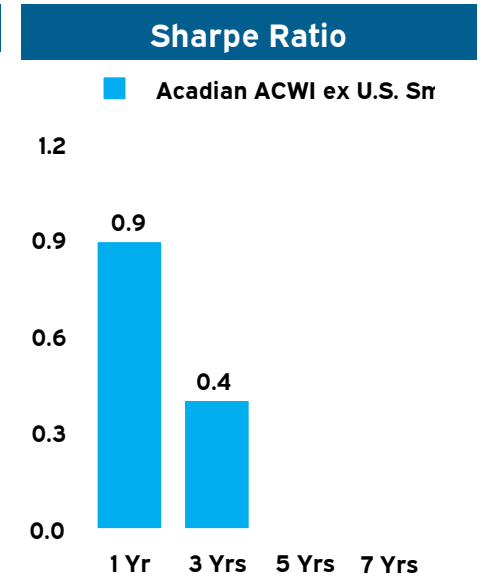
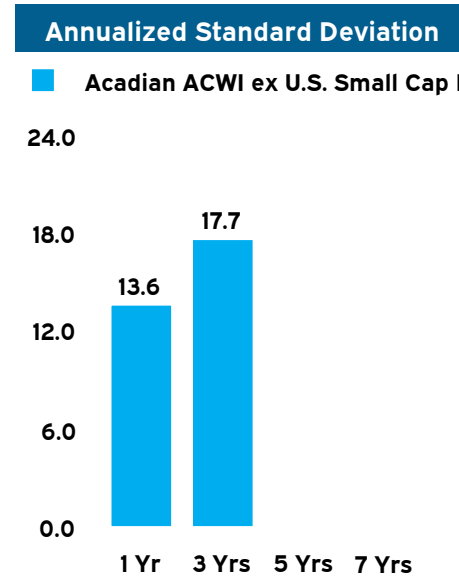
	Quarterly Return (%)
Air France KLM SA	-93.2
Xiwang Special Steel Co Ltd	-64.3
Frontier Developments Plc	-64.0
Azure Power Global Limited	-62.1
Adyen N.V	-56.8
Fullshare Holdings Ltd	-51.0
PT Temas Tbk	-44.3
IHS Holding Limited	-43.3
ASA International Group PLC	-41.6
Fountain Set (Holdings) Ltd	-40.3

% of Portfolio

Acadian ACWI ex U.S. Small Cap Equity | As of September 30, 2023



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Acadian ACWI ex U.S. Small Cap Equity	-1.6	17.0	7.4	-	-	-
MSCI AC World ex USA Small Cap (Net)	-1.7	19.0	4.0	2.6	4.7	4.3
Excess Return	0.1	-2.0	3.4	-	-	-



Acadian ACWI ex U.S. Small Cap Equity | As of September 30, 2023

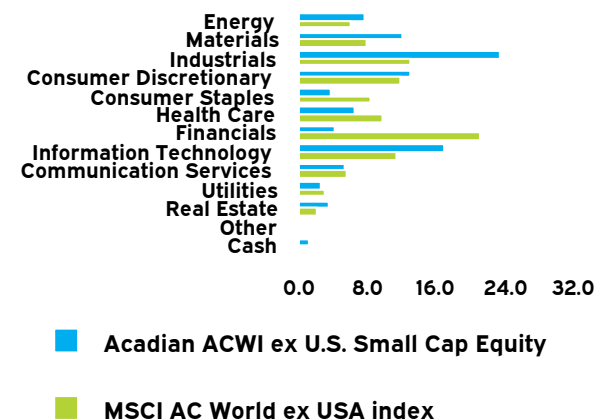
Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	1,760	2,320
Wtd. Avg. Mkt. Cap \$B	2.1	82.3
Median Mkt. Cap \$B	0.5	8.8
P/E Ratio	9.3	12.8
Yield (%)	4.2	3.4
EPS Growth - 5 Yrs. (%)	18.7	10.5
Price to Book	2.1	2.4

Account Information

Account Name	Acadian ACWI ex U.S. Small Cap Equity
Account Structure	Commingled Fund
Inception Date	04/04/2019
Asset Class	International Equity
Benchmark	MSCI AC World ex USA Small Cap (Net)
Peer Group	eV ACWI ex-US Small Cap Equity

Sector Weights (%)



Top Holdings

Leonardo SPA	1.4
SCREEN Holdings Co Ltd	1.0
MEG Energy Corp	1.0
WNS (Holdings) Ltd	1.0
International Games System Co Ltd	1.0
Finning International Inc	0.9
Thyssenkrupp AG, Duisburg/Essen	0.9
MakeMyTrip Ltd	0.9
A2A SPA	0.8
Linamar Corp	0.8
% of Portfolio	9.7

Ten Best Performers

	Quarterly Return (%)
Agesa Hayat ve Emeklilik A.S.	100.3
L&K Engineering Co Ltd	92.8
S P Setia Berhad	87.9
Wismilak Inti Makmur	87.5
AG Anadolu Grubu Holding Anonim Sirketi	87.3
Maruchiyo Yamaoka Corp	86.7
UP Fintech Holding Ltd	80.3
Fortune Electric Co Ltd	79.2
Jarlllytec Co Ltd	77.5
Sk-Electronics Co Ltd	75.6

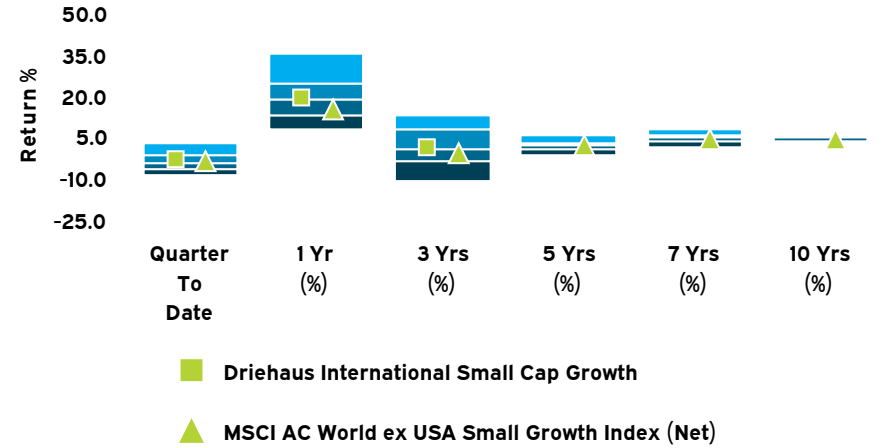
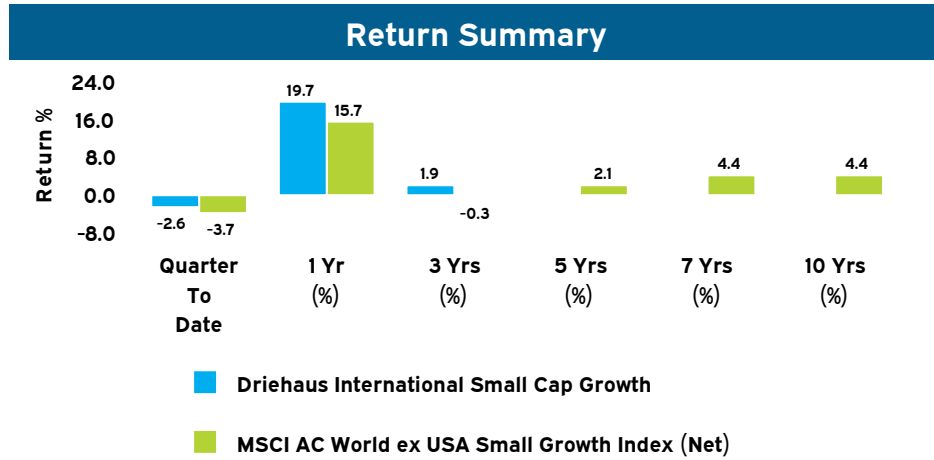
% of Portfolio

Ten Worst Performers

	Quarterly Return (%)
Air France KLM SA	-93.2
Xiwang Special Steel Co Ltd	-64.3
Frontier Developments Plc	-64.0
Azure Power Global Limited	-62.1
Fullshare Holdings Ltd	-51.0
PT Temas Tbk	-44.3
Fountain Set (Holdings) Ltd	-40.3
Temairazu Inc	-39.0
Addvise Group AB	-38.5
Double Standard Inc	-37.9

% of Portfolio

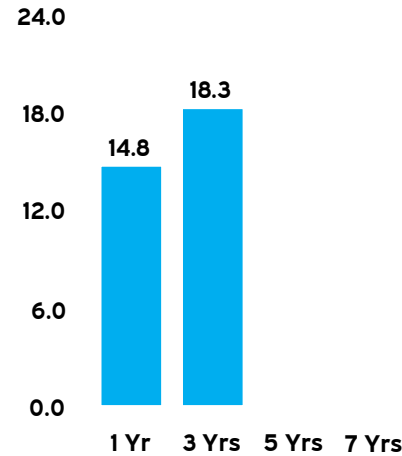
Driehaus International Small Cap Growth | As of September 30, 2023



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Driehaus International Small Cap Growth	-2.6	19.7	1.9	-	-	-
MSCI AC World ex USA Small Growth Index (Net)	-3.7	15.7	-0.3	2.1	4.4	4.4
Excess Return	1.1	4.0	2.2	-	-	-

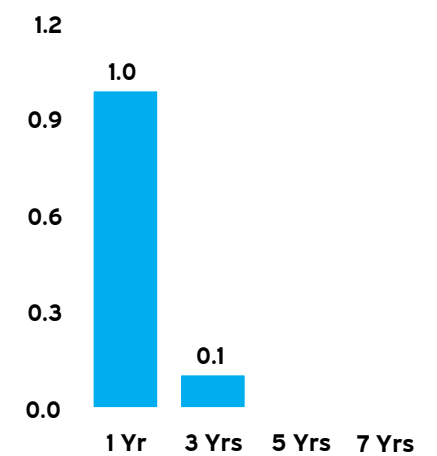
Annualized Standard Deviation

■ Driehaus International Small Cap



Sharpe Ratio

■ Driehaus International S



Driehaus International Small Cap Growth | As of September 30, 2023

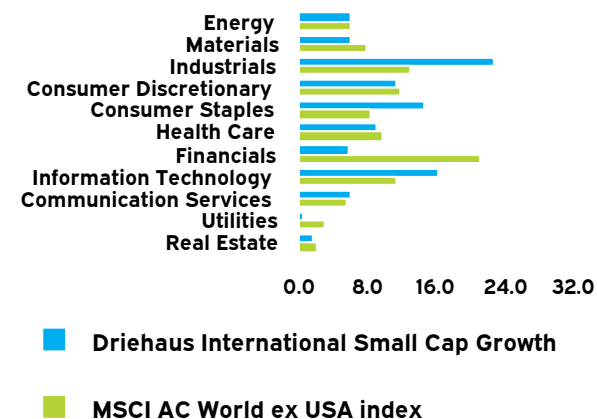
Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	108	2,320
Wtd. Avg. Mkt. Cap \$B	4.8	82.3
Median Mkt. Cap \$B	3.9	8.8
P/E Ratio	18.0	12.8
Yield (%)	1.7	3.4
EPS Growth - 5 Yrs. (%)	10.5	10.5
Price to Book	2.6	2.4

Account Information

Account Name	Driehaus International Small Cap Growth
Account Structure	Commingled Fund
Inception Date	04/25/2019
Asset Class	International Equity
Benchmark	MSCI AC World ex USA Small Growth Index (Net)
Peer Group	eV ACWI ex-US Small Cap Equity

Sector Weights (%)



Top Holdings

Metso Oyj	2.2
Glanbia PLC	2.2
ConvaTec Group PLC	1.8
Asics Corp	1.8
Leonardo SPA	1.8
Fugro NV	1.8
Aixtron SE	1.7
Samsonite International SA	1.7
Sopra Steria Group SA	1.6
Rolls Royce Holdings PLC	1.5
% of Portfolio	18.1

Ten Best Performers

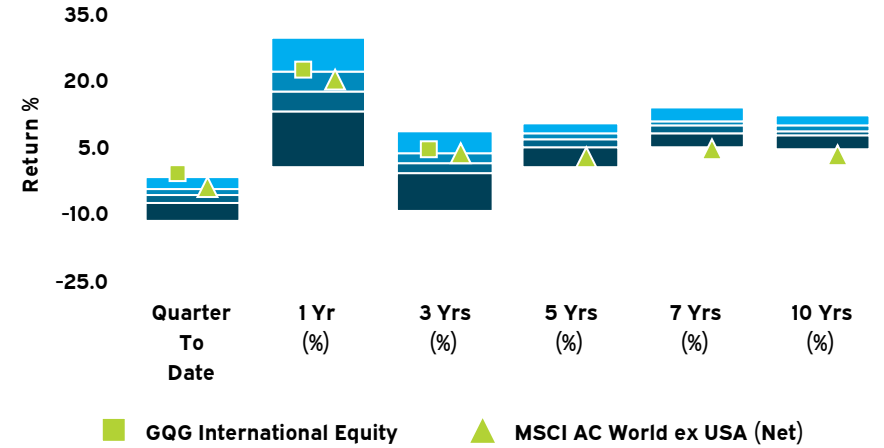
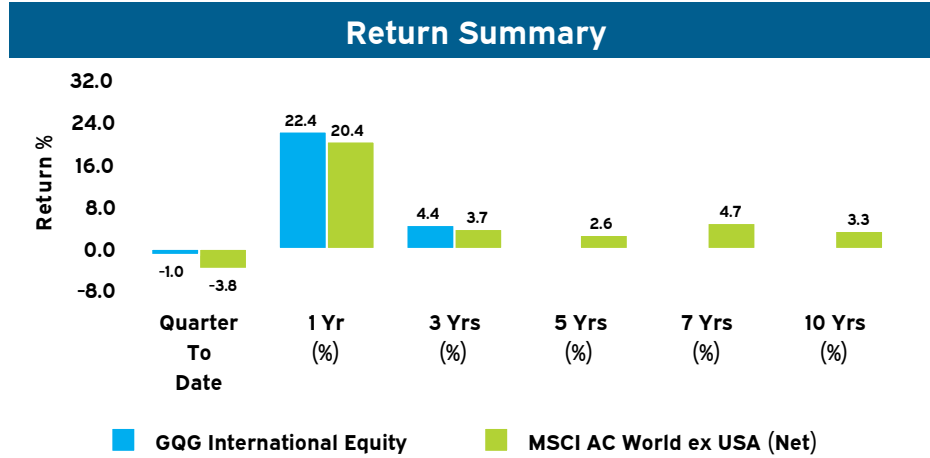
	Quarterly Return (%)
Camtek Ltd	74.7
Celestica Inc	69.2
Paladin Energy Ltd	46.1
Alchip Technologies Inc	45.4
Rolls Royce Holdings PLC	40.4
Hafnia Ltd	33.3
Ryohin Keikaku Co Ltd	33.2
Yellowcake Plc	31.5
Schibsted ASA	28.8
Leonardo SPA	27.5

% of Portfolio

Ten Worst Performers

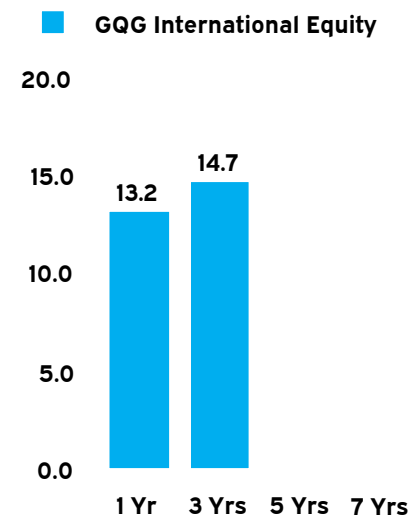
	Quarterly Return (%)
Harmonic Drive Systems Inc	-30.0
Vanguard International Semiconductor Corp	-21.4
Kinaxis Inc	-20.8
DO & CO AG	-18.9
Hugo Boss AG	-18.7
NICE Ltd	-17.7
Fielmann Group AG	-17.5
Wh Smith Plc	-16.2
Hiwin Technologies Corporation	-15.3
Monotaro Co Ltd	-15.0

GQG International Equity | As of September 30, 2023

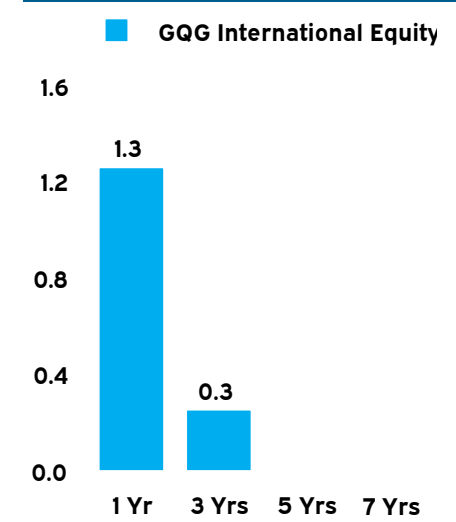


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
GQG International Equity	-1.0	22.4	4.4	-	-	-
MSCI AC World ex USA (Net)	-3.8	20.4	3.7	2.6	4.7	3.3
Excess Return	2.8	2.0	0.7	-	-	-

Annualized Standard Deviation



Sharpe Ratio



GQG International Equity | As of September 30, 2023

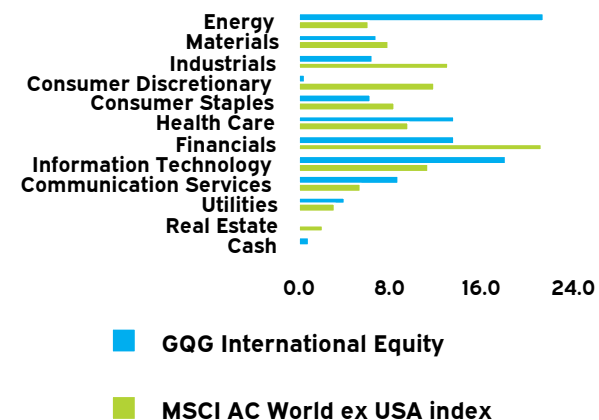
Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	60	2,320
Wtd. Avg. Mkt. Cap \$B	212.0	82.3
Median Mkt. Cap \$B	64.5	8.8
P/E Ratio	13.2	12.8
Yield (%)	4.1	3.4
EPS Growth - 5 Yrs. (%)	19.6	10.5
Price to Book	3.3	2.4

Account Information

Account Name	GQG International Equity
Account Structure	Commingled Fund
Inception Date	12/01/2019
Asset Class	International Equity
Benchmark	MSCI AC World ex USA (Net)
Peer Group	eV Global Growth Equity

Sector Weights (%)



Top Holdings

Novo Nordisk A/S	6.6
Astrazeneca PLC	5.8
TotalEnergies SE	5.8
NVIDIA Corporation	4.8
Glencore Plc	4.6
Petroleo Brasileiro S.A.- Petrobras	2.7
Petroleo Brasileiro S.A.- Petrobras	2.5
ASML Holding NV	2.4
Canadian Natural Resources Ltd	2.4
L'Oreal SA	2.3
% of Portfolio	39.9

Ten Best Performers

	Quarterly Return (%)
Adani Power Ltd	49.2
Schlumberger Ltd	19.2
IDFC First Bank Ltd	18.8
Canadian Natural Resources Ltd	16.6
TotalEnergies SE	16.4
Eni SpA	14.1
Novo Nordisk A/S	14.0
PT Bank Mandiri (Persero) TBK	12.4
Petroleo Brasileiro S.A.- Petrobras	12.2
Petroleo Brasileiro S.A.- Petrobras	12.2

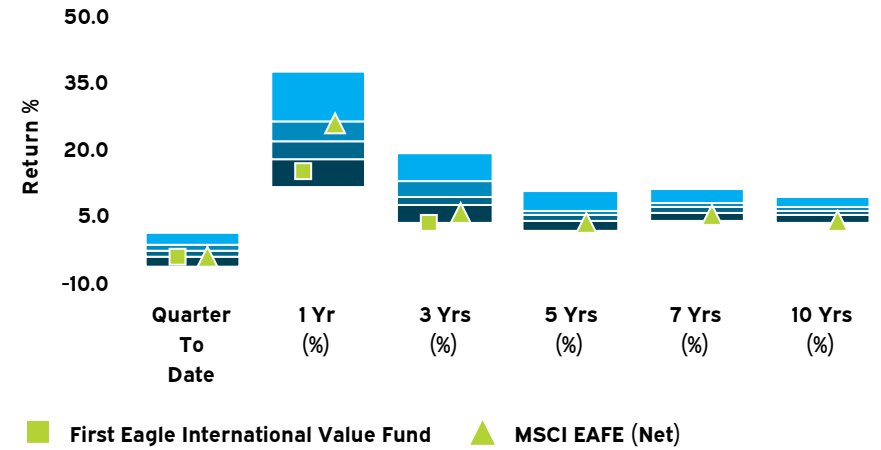
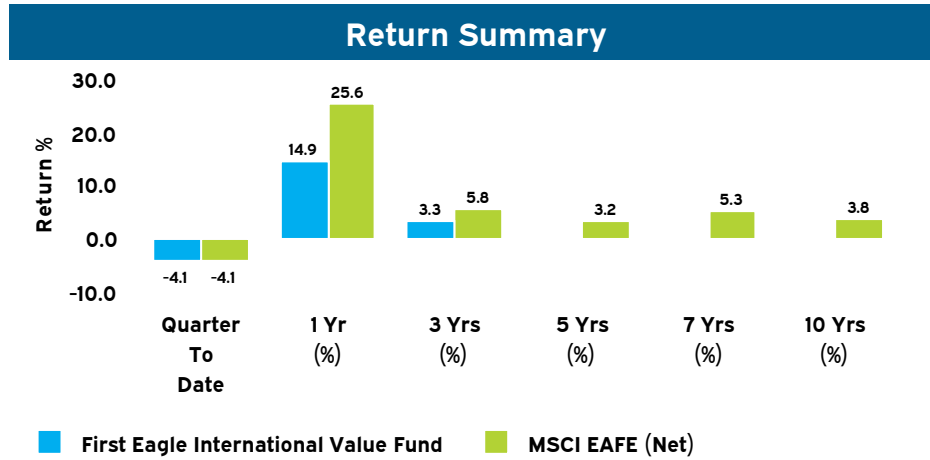
% of Portfolio

Ten Worst Performers

	Quarterly Return (%)
Cie Financiere Richemont AG, Zug	-25.6
Wisetech Global Ltd	-20.9
ASML Holding NV	-18.6
ASML Holding NV	-18.0
H D F C Bank Ltd	-14.4
Netflix Inc	-14.3
Taiwan Semiconductor Manufacturing	-11.9
H D F C Bank Ltd	-11.4
Sika AG, Baar	-10.8
Shin-Etsu Chemical Co Ltd	-10.8

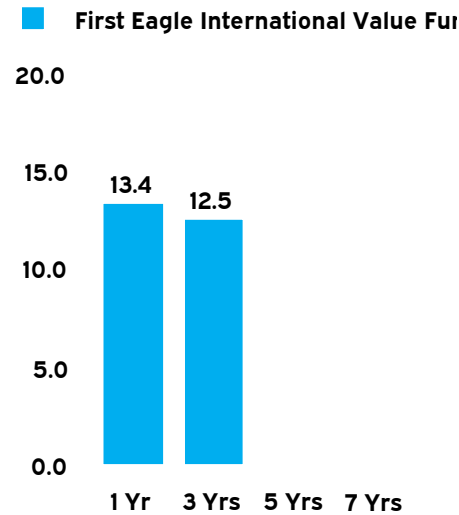
% of Portfolio

First Eagle International Value Fund | As of September 30, 2023

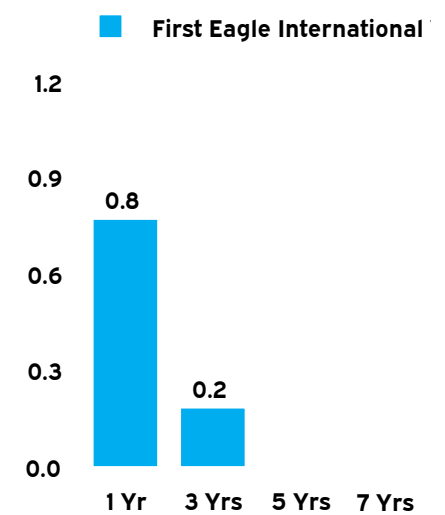


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
First Eagle International Value Fund	-4.1	14.9	3.3	-	-	-
MSCI EAFE (Net)	-4.1	25.6	5.8	3.2	5.3	3.8
Excess Return	0.0	-10.7	-2.5	-	-	-

Annualized Standard Deviation



Sharpe Ratio



First Eagle International Value Fund | As of September 30, 2023

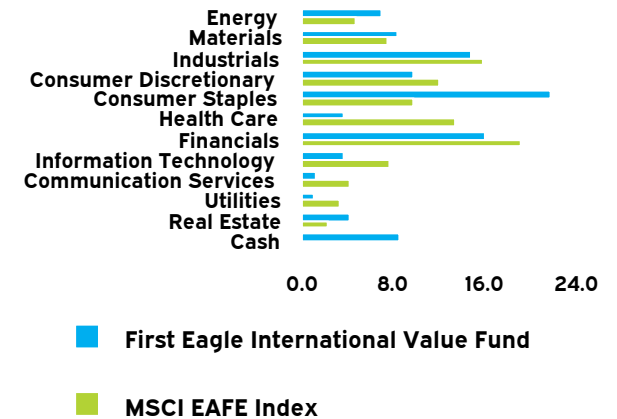
Equity Characteristics vs MSCI EAFE Index

	Portfolio	Benchmark
Number of Holdings	106	795
Wtd. Avg. Mkt. Cap \$B	37.2	81.3
Median Mkt. Cap \$B	15.0	12.1
P/E Ratio	12.7	13.0
Yield (%)	3.4	3.5
EPS Growth - 5 Yrs. (%)	9.5	9.3
Price to Book	1.7	2.4

Account Information

Account Name	First Eagle International Value Fund
Account Structure	Commingled Fund
Inception Date	12/01/2019
Asset Class	International Equity
Benchmark	MSCI EAFE (Net)
Peer Group	eV Global Value Equity

Sector Weights (%)



Top Holdings

Gold - Physical	11.1
Imperial Oil Ltd	3.9
Fomento Economico Mexican SAB de CV	2.4
Shell Plc	2.3
Danone SA	2.2
Unilever PLC	2.1
Willis Towers Watson plc	2.1
British American Tobacco PLC	2.0
Groupe Bruxelles Lambert SA	1.8
Cie Financiere Richemont AG, Zug	1.8
% of Portfolio	31.7

Ten Best Performers

	Quarterly Return (%)
AG Anadolu Grubu Holding Anonim Sirketi	87.3
Imperial Oil Ltd	21.6
Nong Shim Co Ltd	16.0
Mitsubishi Estate Co Ltd	11.9
Pilot Corp	9.1
Shell Plc	8.4
NAVER Corp	7.6
Svenska Handelsbanken	7.4
Haw Par Corp Ltd	6.7
MS&AD Insurance Group Holdings Inc	6.7

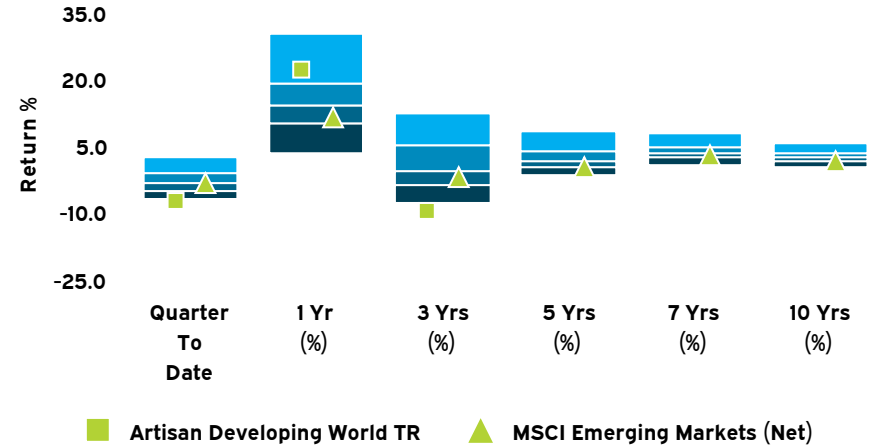
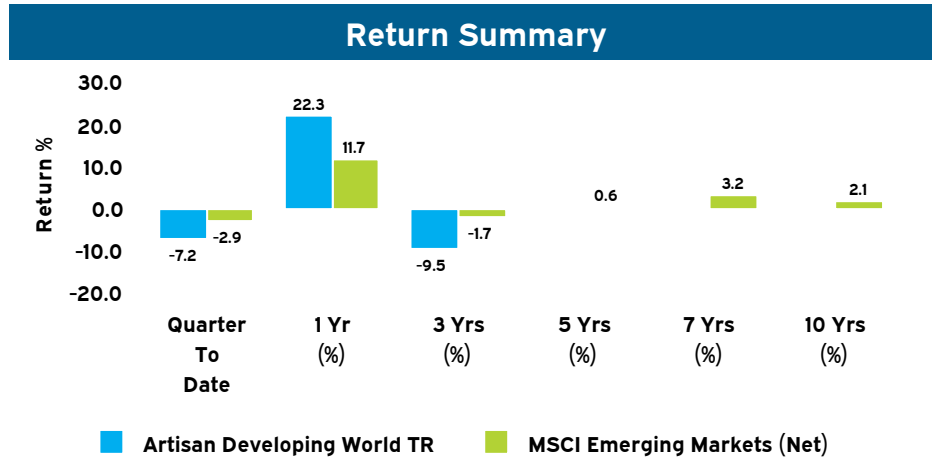
% of Portfolio

Ten Worst Performers

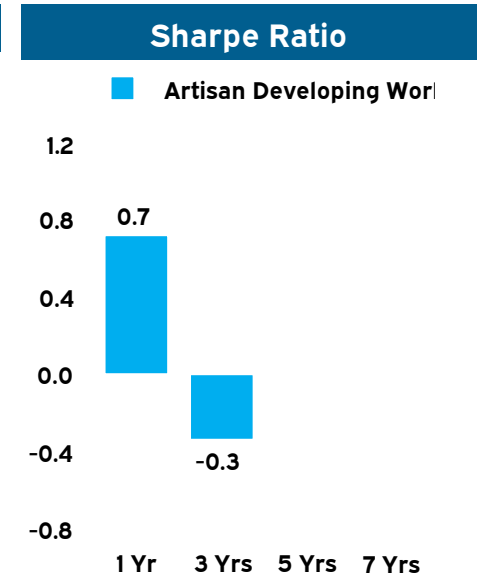
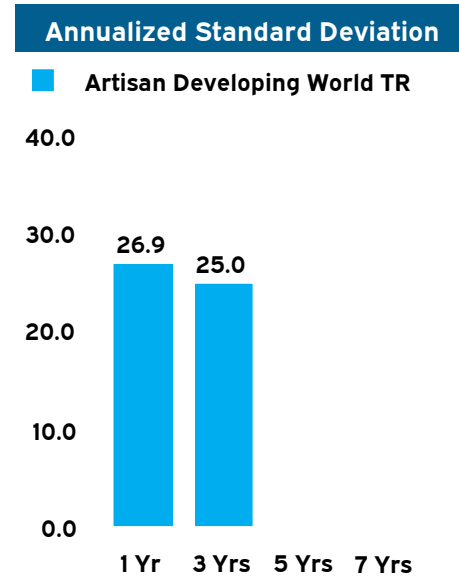
	Quarterly Return (%)
Cie Financiere Richemont AG, Zug	-25.6
Fanuc Corp	-25.1
Wendel	-22.5
Keyence Corp	-20.6
LVMH Moet Hennessy Louis Vuitton SE	-19.4
Hysan Development Co Ltd	-19.2
Chofu Seisakusho Co Ltd	-18.6
Shimano Inc	-18.5
Ambev SA	-18.2
Industrias Penoles S.A.B. de C.V.	-17.9

% of Portfolio

Artisan Developing World TR | As of September 30, 2023



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Artisan Developing World TR	-7.2	22.3	-9.5	-	-	-
MSCI Emerging Markets (Net)	-2.9	11.7	-1.7	0.6	3.2	2.1
Excess Return	-4.3	10.6	-7.8	-	-	-



Artisan Developing World TR | As of September 30, 2023

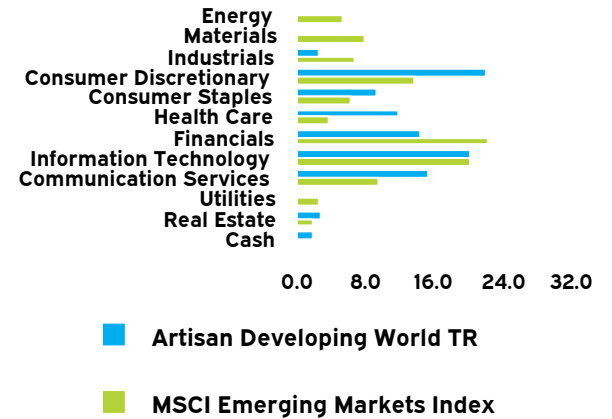
Equity Characteristics vs MSCI Emerging Markets Index

	Portfolio	Benchmark
Number of Holdings	43	1,437
Wtd. Avg. Mkt. Cap \$B	152.0	93.5
Median Mkt. Cap \$B	31.6	6.3
P/E Ratio	43.1	12.1
Yield (%)	0.5	3.1
EPS Growth - 5 Yrs. (%)	34.4	14.2
Price to Book	6.1	2.4

Account Information

Account Name	Artisan Developing World TR
Account Structure	Commingled Fund
Inception Date	12/01/2019
Asset Class	International Equity
Benchmark	MSCI Emerging Markets (Net)
Peer Group	eV Emg Mkts Equity

Sector Weights (%)



Top Holdings

Airbnb Inc	5.6
MercadoLibre Inc	5.6
NVIDIA Corporation	5.6
Sea Limited	5.0
Visa Inc	4.9
CrowdStrike Holdings Inc	4.3
Meituan	3.9
ASML Holding NV	3.1
H D F C Bank Ltd	3.1
LVMH Moet Hennessy Louis Vuitton SE	3.1
% of Portfolio	44.2

Ten Best Performers

	Quarterly Return (%)
MakeMyTrip Ltd	50.2
WuXi Biologics (Cayman) Inc	21.6
CrowdStrike Holdings Inc	14.0
Airbnb Inc	7.1
MercadoLibre Inc	7.0
Kweichow Moutai Co Ltd	5.8
KE HOLDINGS INC	5.6
Grab Holdings Limited	3.2
Veeva Systems Inc	2.9
NVIDIA Corporation	2.8

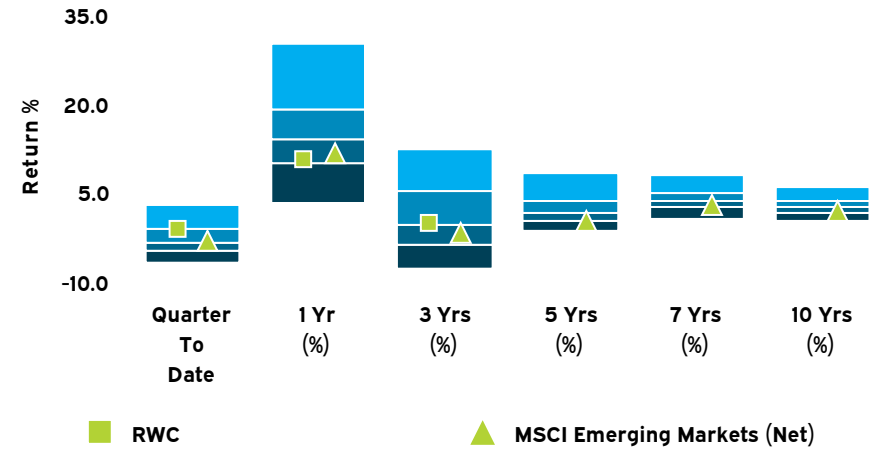
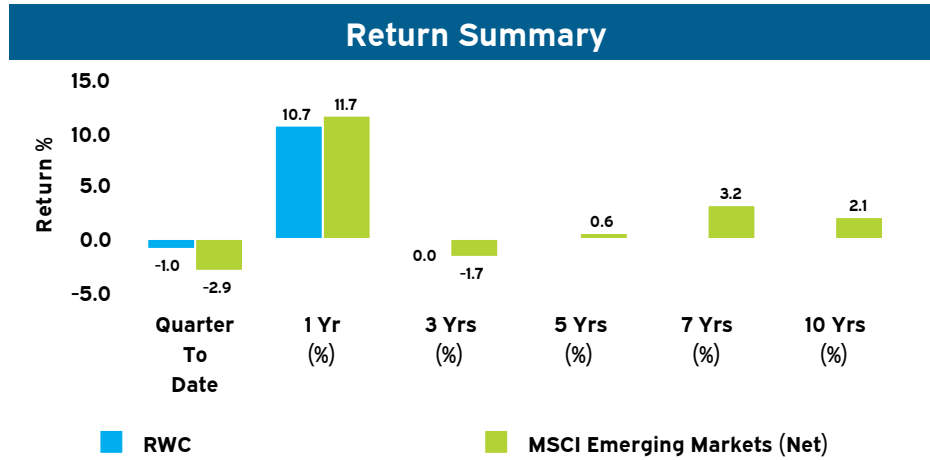
% of Portfolio

Ten Worst Performers

	Quarterly Return (%)
Adyen N.V	-56.8
Unity Software Inc	-27.7
Estee Lauder Cos Inc (The)	-26.1
Snap Inc	-24.7
Sea Limited	-24.3
LVMH Moet Hennessy Louis Vuitton SE	-19.4
ASML Holding NV	-18.6
JD Health International Inc	-17.8
Hermes International SA	-15.6
H D F C Bank Ltd	-14.4

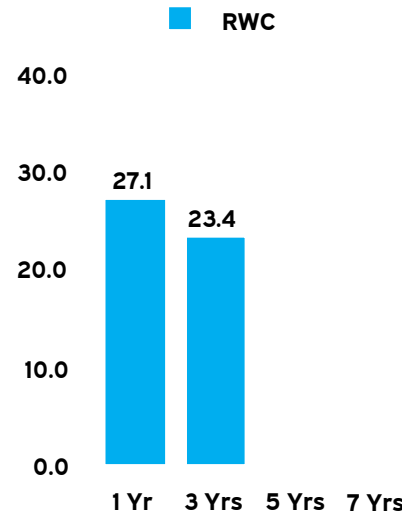
% of Portfolio

RWC | As of September 30, 2023

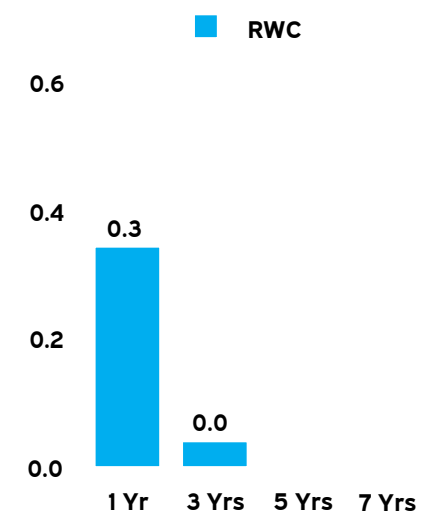


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
RWC	-1.0	10.7	0.0	-	-	-
MSCI Emerging Markets (Net)	-2.9	11.7	-1.7	0.6	3.2	2.1
Excess Return	1.9	-1.0	1.7	-	-	-

Annualized Standard Deviation



Sharpe Ratio



RWC | As of September 30, 2023

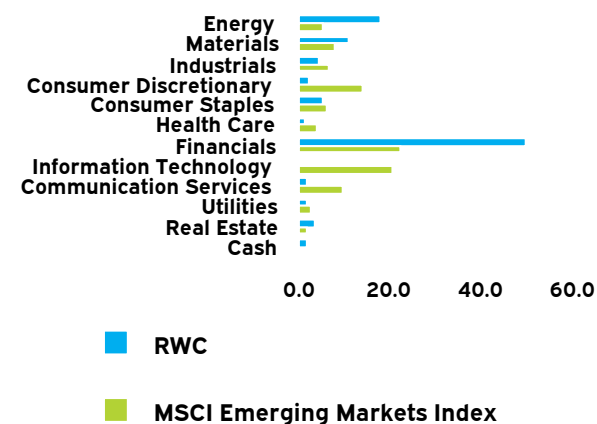
Equity Characteristics vs MSCI Emerging Markets Index

	Portfolio	Benchmark
Number of Holdings	67	1,437
Wtd. Avg. Mkt. Cap \$B	1.8	93.5
Median Mkt. Cap \$B	0.7	6.3
P/E Ratio	5.0	12.1
Yield (%)	5.5	3.1
EPS Growth - 5 Yrs. (%)	14.8	14.2
Price to Book	2.0	2.4

Account Information

Account Name	RWC
Account Structure	Commingled Fund
Inception Date	12/01/2019
Asset Class	International Equity
Benchmark	MSCI Emerging Markets (Net)
Peer Group	eV Emg Mkts Equity

Sector Weights (%)



Top Holdings

Kazatomprom JSC NAC	5.3
Halyk Bank of Kazakhstan Joint Stock Company	4.8
Georgia Capital Plc	4.5
Savannah Energy Plc	4.3
Nova Ljubljanska Banka d.d	3.7
Addiko Bank AG	3.6
Seplat Energy Plc	3.5
TBC Bank Group PLC	3.4
BK Group PLC	3.2
Energear plc	2.9
% of Portfolio	39.2

Ten Best Performers

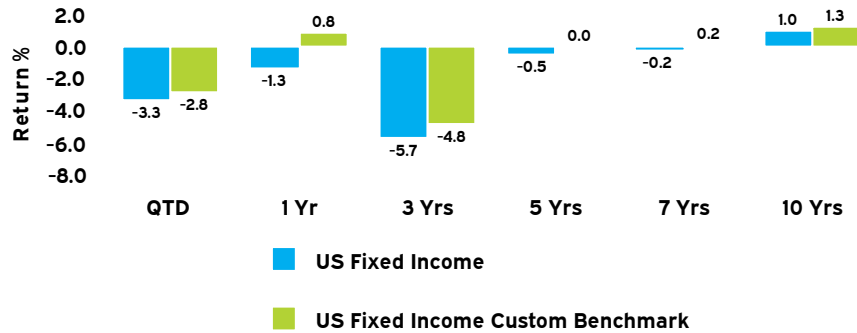
	Quarterly Return (%)
Kazatomprom JSC NAC	75.3
Melstacorp PLC	39.7
Meezan Bank Ltd	35.9
United Bank Limited	30.2
Honda Atlas Cars (Pakistan) Ltd	29.7
Kaspi kz Joint Stock Company	23.7
SSI Securities Corp	19.6
TBC Bank Group PLC	19.4
Sampath Bank Ltd	18.8
Hatton National Bank Ltd	17.4

% of Portfolio

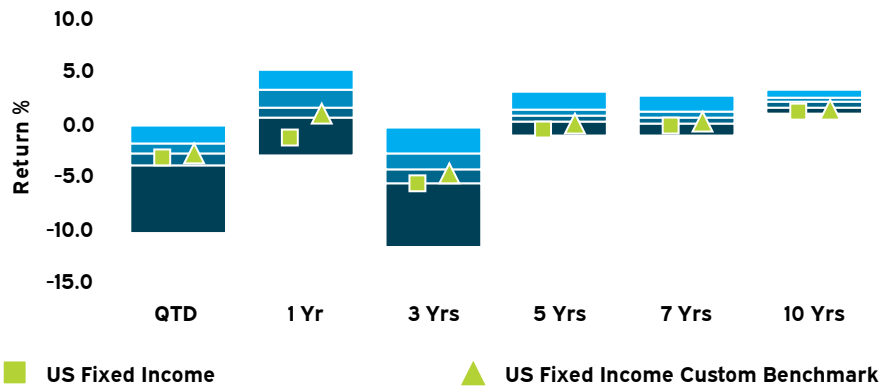
Ten Worst Performers

IHS Holding Limited
ASA International Group PLC
KCB Group PLC
SolGold PLC
NGEX Minerals Ltd
Grupo Financiero Galicia Sa, Buenos Aires
East African Breweries Ltd
Nigerian Breweries PLC
Equity Group Holdings Ltd
Loma Negra Compania Industrial Argentina Sociedad
% of Portfolio

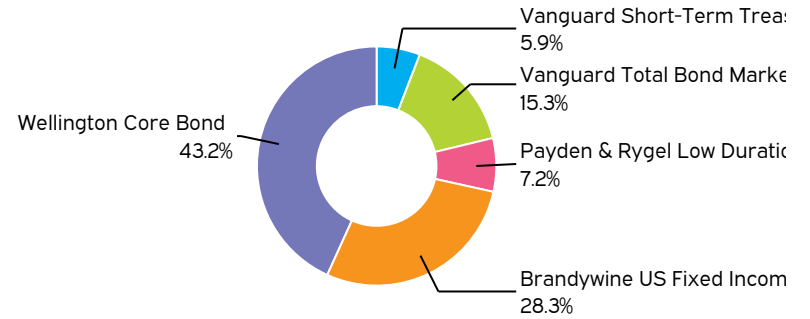
Return Summary



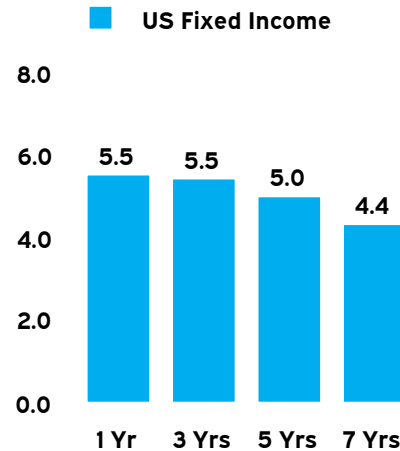
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
US Fixed Income	-3.3	-1.3	-5.7	-0.5	-0.2	1.0
US Fixed Income Custom Benchmark	-2.8	0.8	-4.8	0.0	0.2	1.3
Excess Return	-0.5	-2.1	-0.9	-0.5	-0.4	-0.3



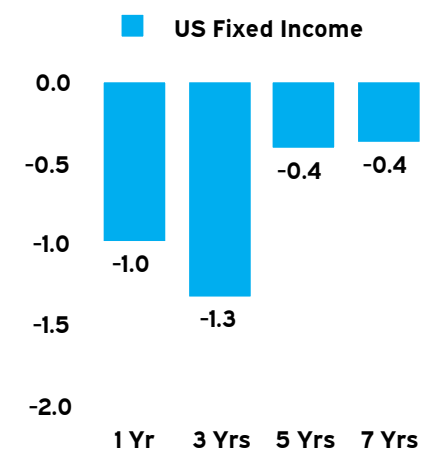
Current Allocation



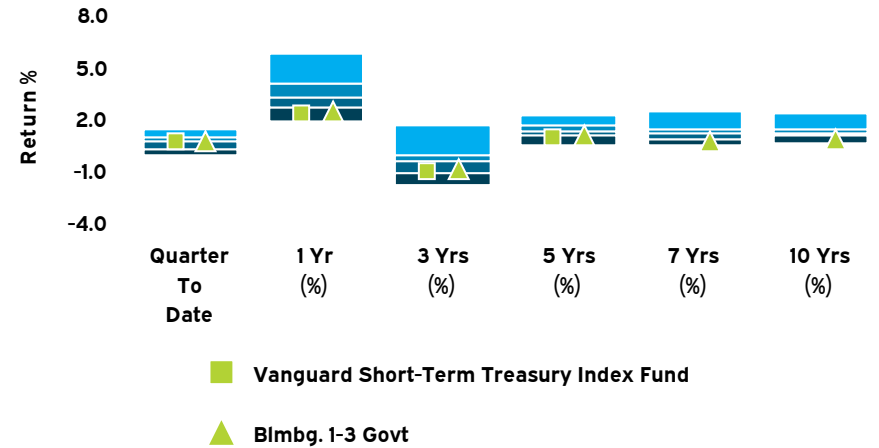
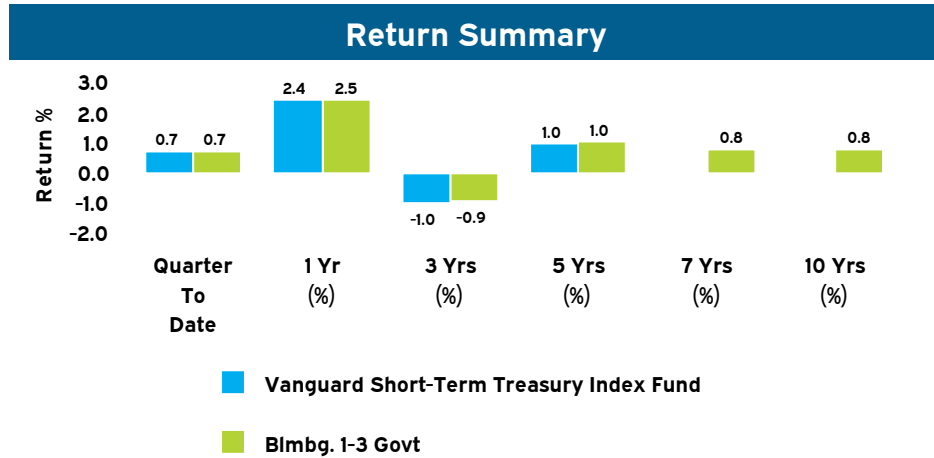
Annualized Standard Deviation



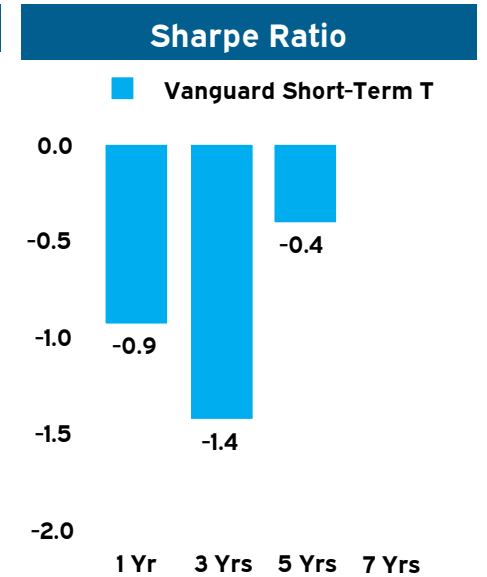
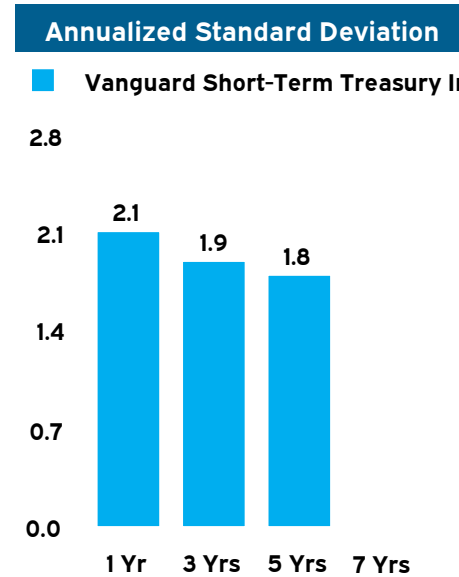
Sharpe Ratio



Vanguard Short-Term Treasury Index Fund | As of September 30, 2023

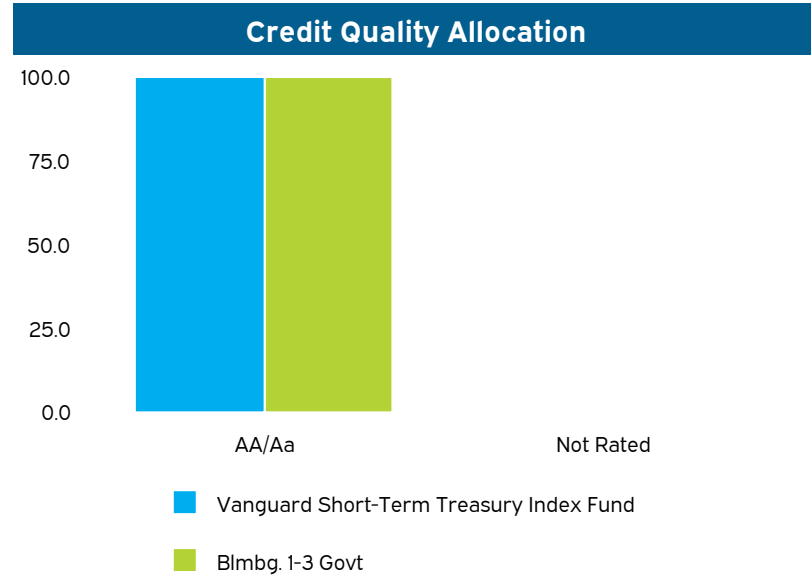


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Vanguard Short-Term Treasury Index Fund	0.7	2.4	-1.0	1.0	-	-
Blmbg. 1-3 Govt	0.7	2.5	-0.9	1.0	0.8	0.8
Excess Return	0.0	-0.1	-0.1	0.0	-	-

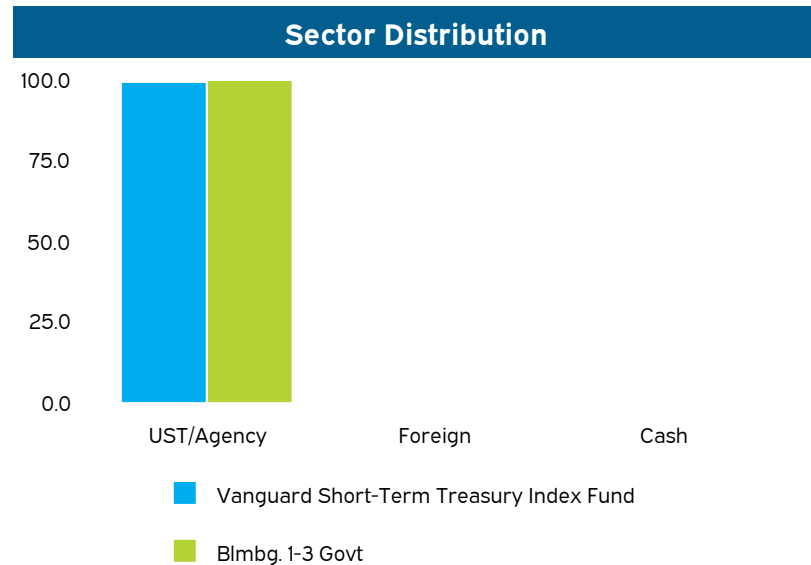


Vanguard Short-term TIPS | As of September 30, 2023

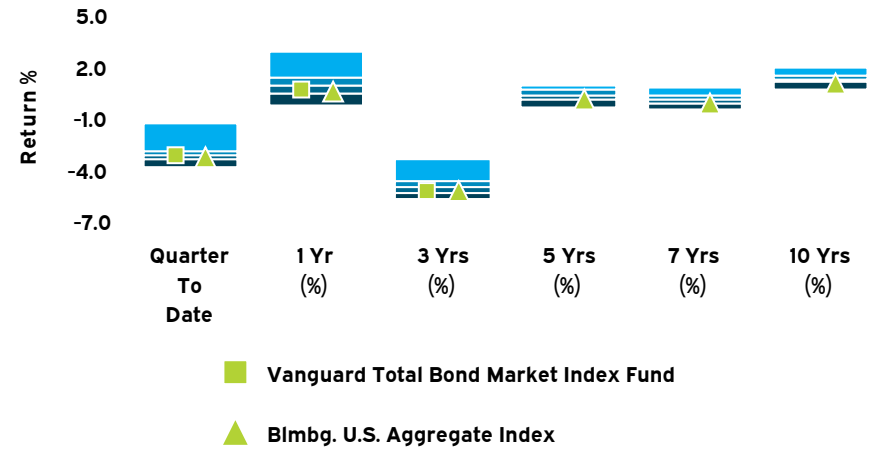
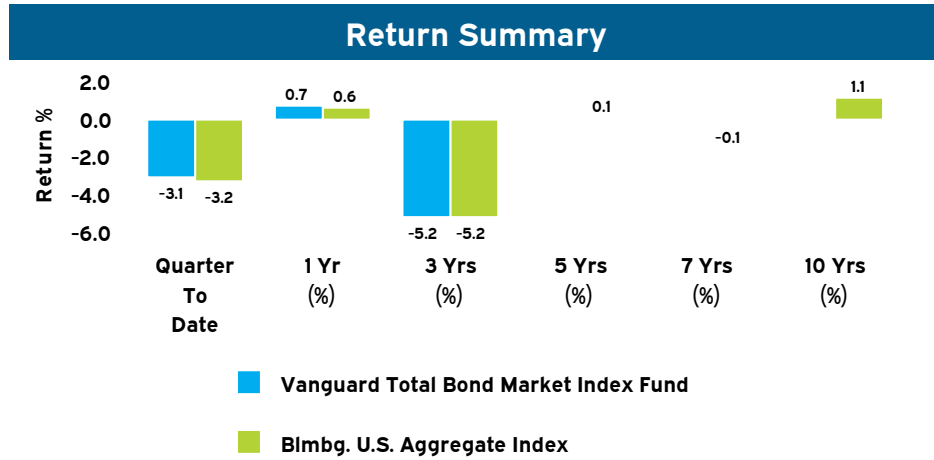
Account Information	
Account Name	Vanguard Short-Term Treasury Index Fund
Inception Date	02/26/2018
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. 1-3 Govt



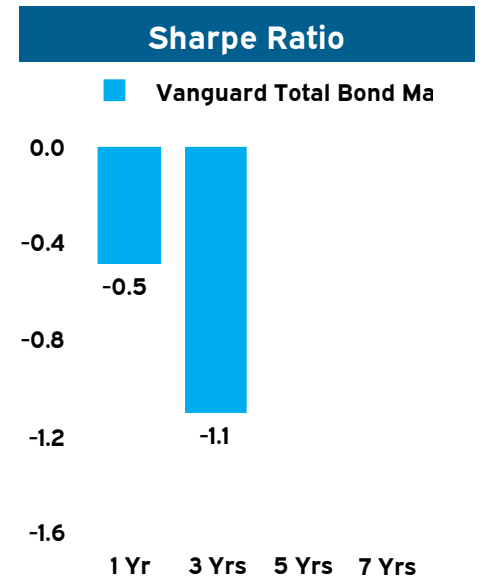
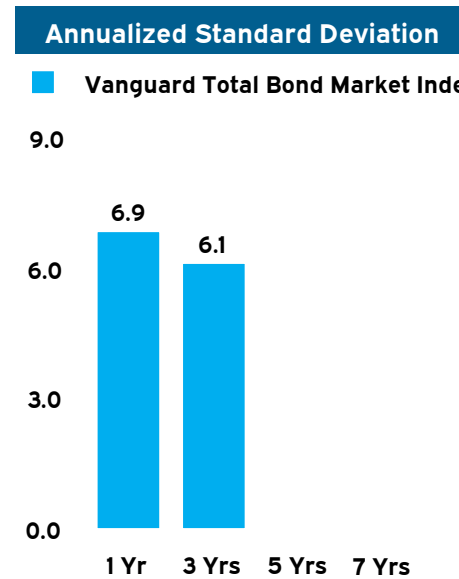
	Fixed Income Characteristics	
	Q3 -23	Q2 -23
	Vanguard Short-Term Treasury Index Fund	Vanguard Short-Term Treasury Index Fu
Yield To Maturity	4.91	4.95
Average Duration	1.89	1.90
Average Quality	AA	AA
Weight Average Maturity	2.00	2.00



Vanguard Total Bond Market Index Fund | As of September 30, 2023

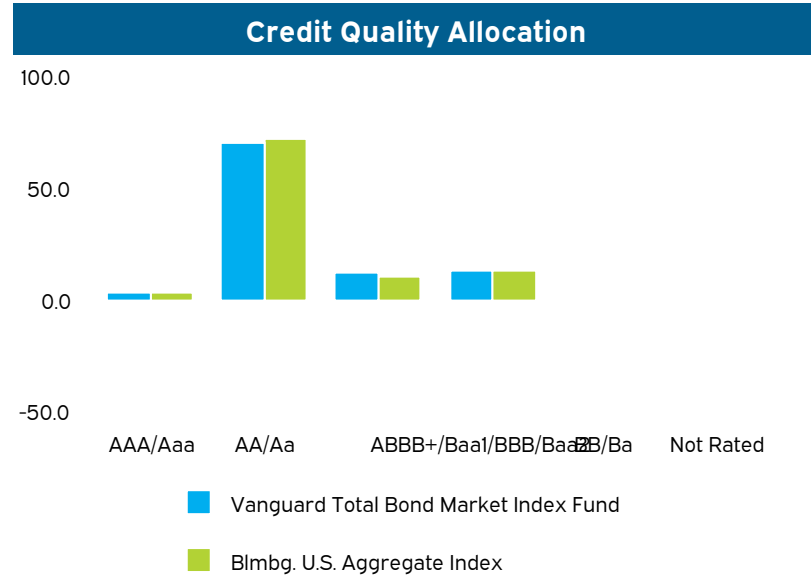


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Vanguard Total Bond Market Index Fund	-3.1	0.7	-5.2	-	-	-
Blmbg. U.S. Aggregate Index	-3.2	0.6	-5.2	0.1	-0.1	1.1
Excess Return	0.1	0.1	0.0	-	-	-

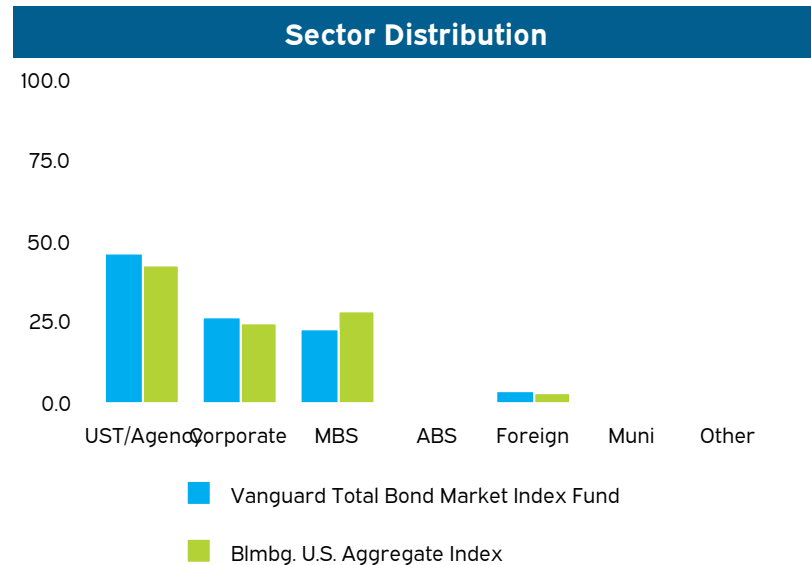


Vanguard Total Bond Market Index Fund | As of September 30, 2023

Account Information	
Account Name	Vanguard Total Bond Market Index Fund
Inception Date	04/12/2019
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index

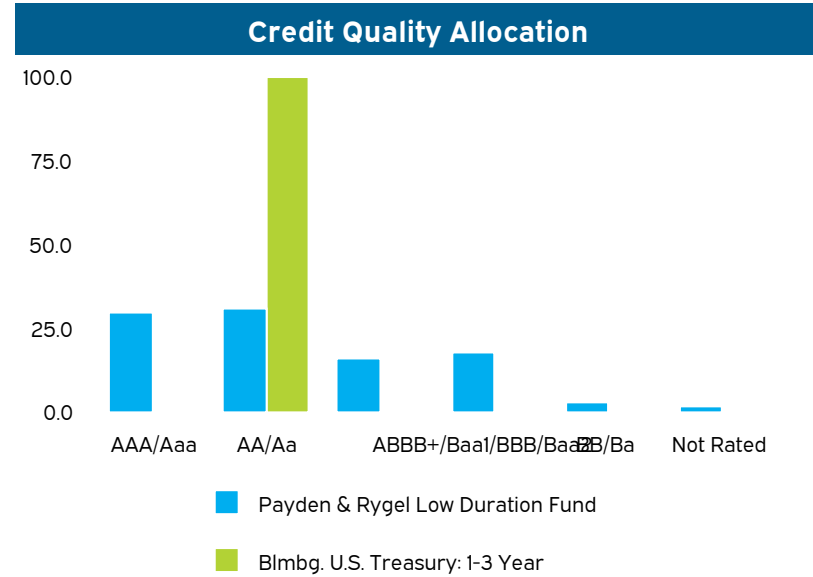


Fixed Income Characteristics	Q3 -23	
	Vanguard Total Bond Market Index Fund	Blmbg. U.S. Aggregate Index
Yield To Maturity	5.33	5.40
Average Duration	6.26	6.02
Average Quality	AA	AA/Aa
Weight Average Maturity	8.70	8.42



Payden & Rygel Low Duration Fund | As of September 30, 2023

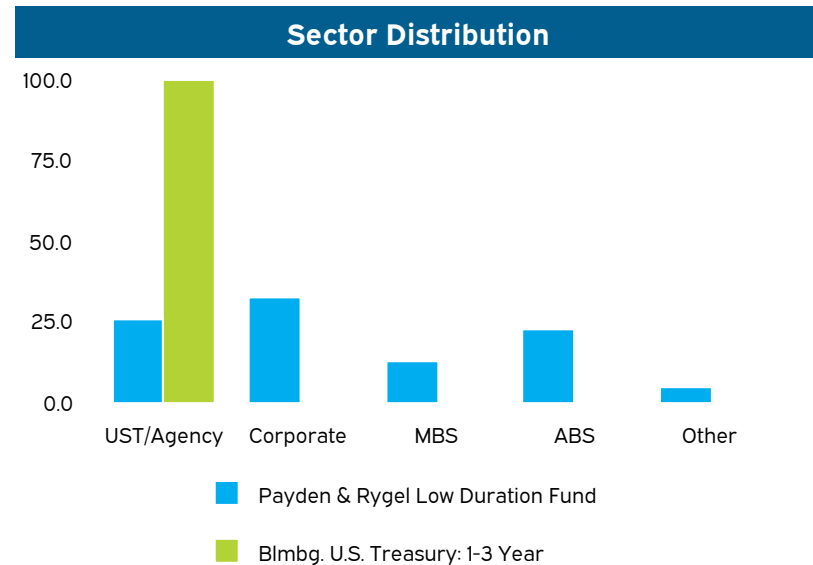
Account Information	
Account Name	Payden & Rygel Low Duration Fund
Inception Date	11/01/2022
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Treasury: 1-3 Year



Fixed Income Characteristics

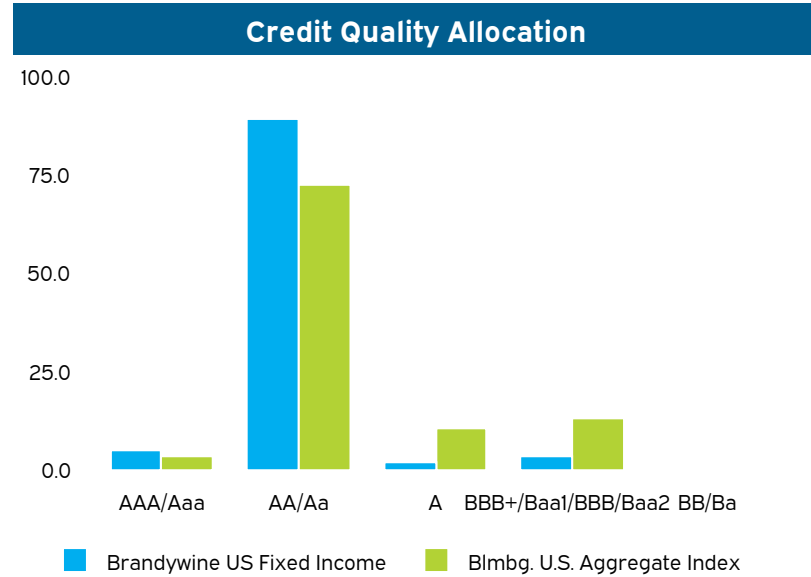
Q3 -23

	Payden & Rygel Low Duration Fund	Blmbg. U.S. Treasury: 1-3 Year
Yield To Maturity	-	5.10
Average Duration	1.80	1.90
Average Quality	AA	AA
Weight Average Maturity	2.20	1.97



Brandywine US Fixed Income | As of September 30, 2023

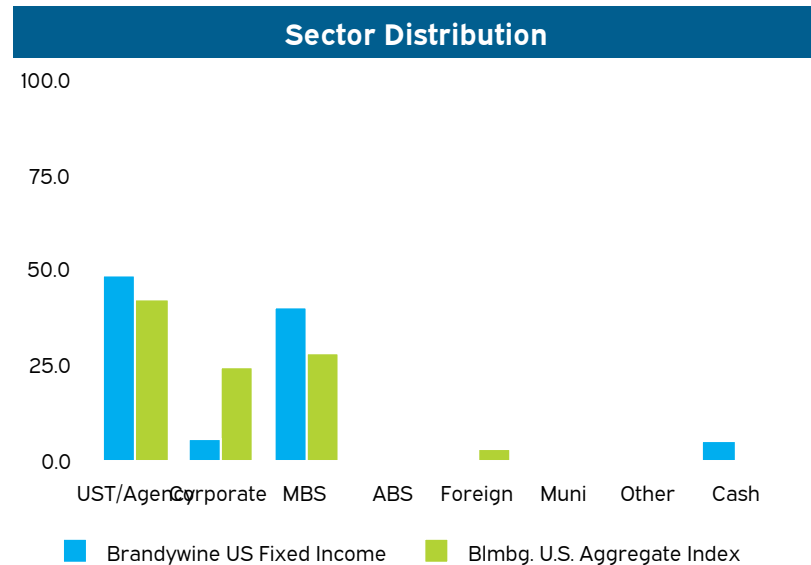
Account Information	
Account Name	Brandywine US Fixed Income
Inception Date	11/01/2022
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index



Fixed Income Characteristics

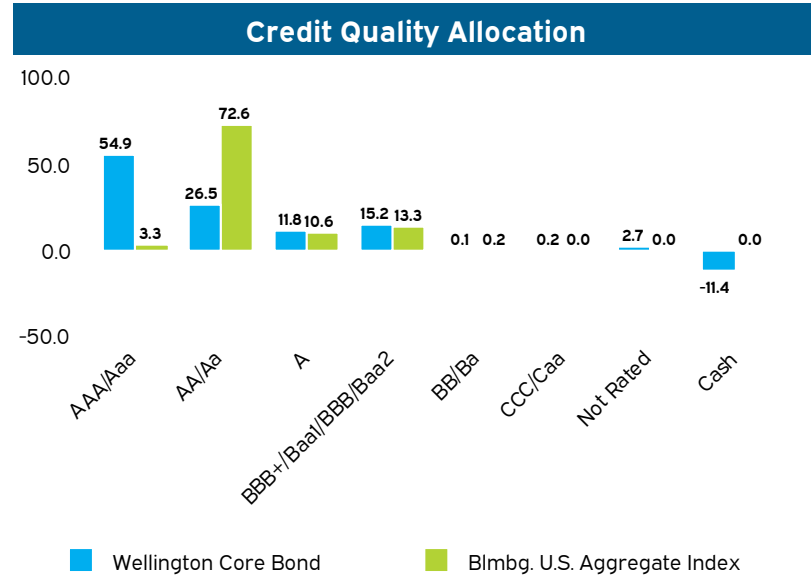
Q3 -23

	Brandywine US Fixed Income	Blmbg. U.S. Aggregate Index
Yield To Maturity	5.05	5.40
Average Duration	10.95	6.02
Average Quality	AA/Aa	AA/Aa
Weight Average Maturity	19.61	8.42

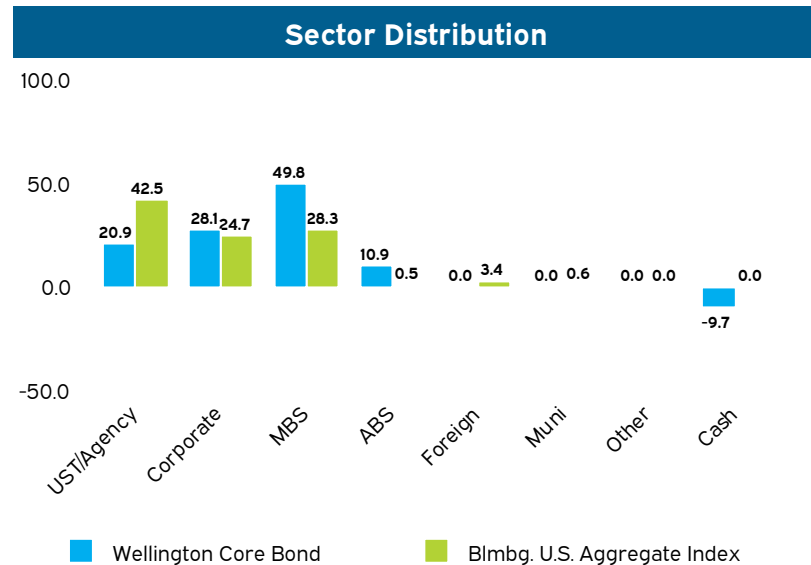


Wellington Core Bond | As of September 30, 2023

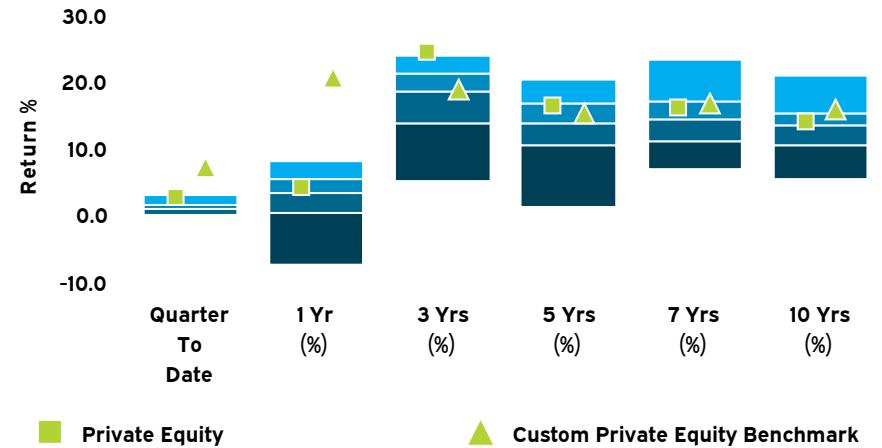
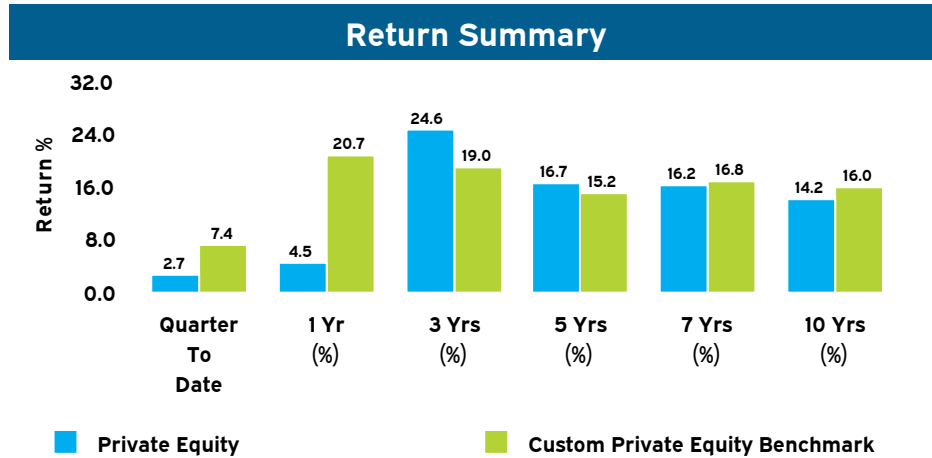
Account Information	
Account Name	Wellington Core Bond
Inception Date	11/01/2022
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index



Fixed Income Characteristics	Q3 -23	
	Wellington Core Bond	Blmbg. U.S. Aggregate Index
Yield To Maturity	5.93	5.40
Average Duration	6.68	6.02
Average Quality	AA	AA/Aa
Weight Average Maturity	-	8.42

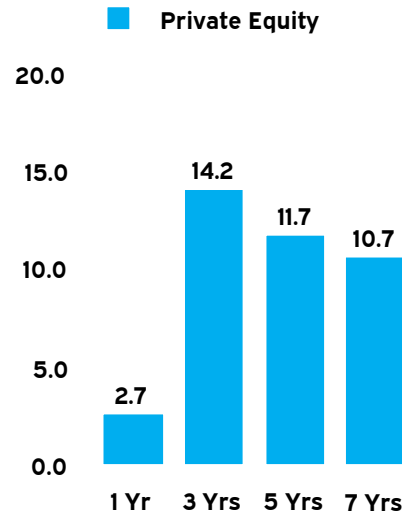


Private Equity | As of September 30, 2023

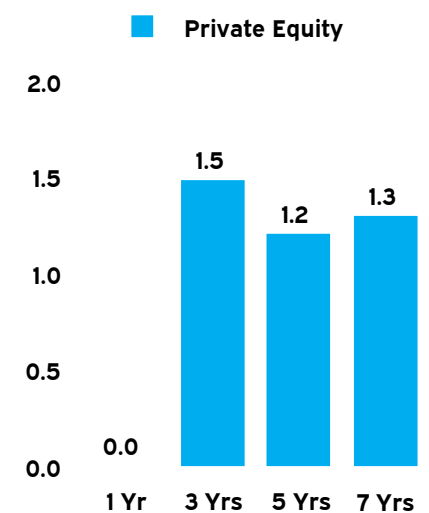


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Private Equity	2.7	4.5	24.6	16.7	16.2	14.2
Custom Private Equity Benchmark	7.4	20.7	19.0	15.2	16.8	16.0
Excess Return	-4.7	-16.2	5.6	1.5	-0.6	-1.8

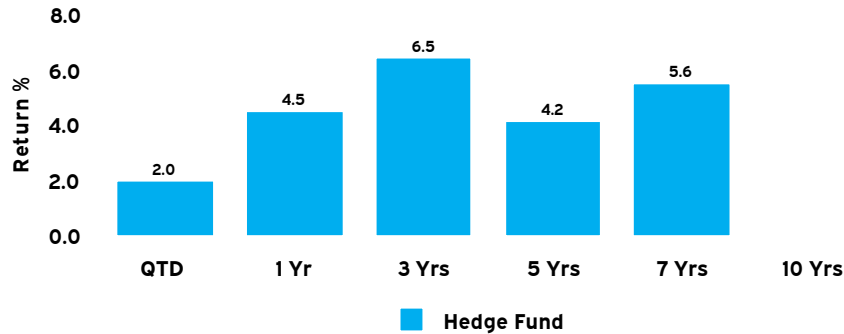
Annualized Standard Deviation



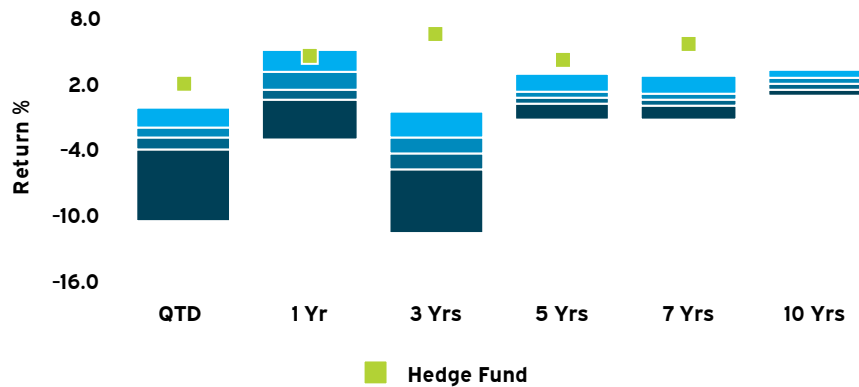
Sharpe Ratio



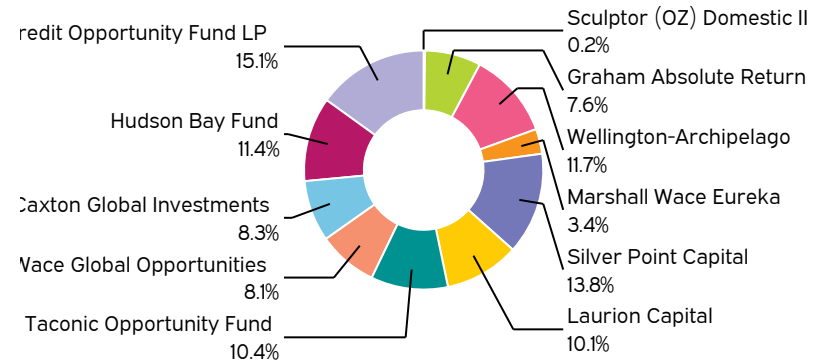
Return Summary



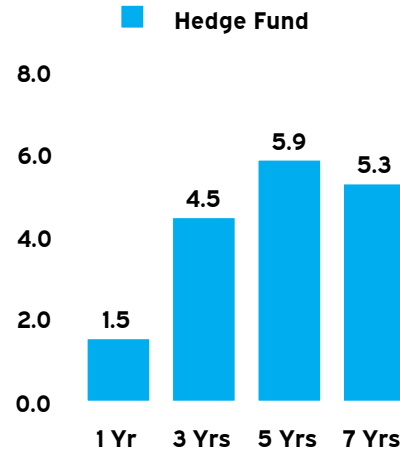
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Hedge Fund	2.0	4.5	6.5	4.2	5.6	-
Custom Blended Hedge Fund Benchmark	0.5	4.6	3.8	3.4	3.8	-
Excess Return	1.5	-0.1	2.7	0.8	1.8	-



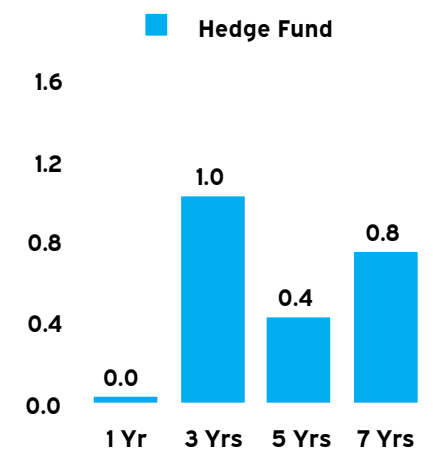
Current Allocation



Annualized Standard Deviation

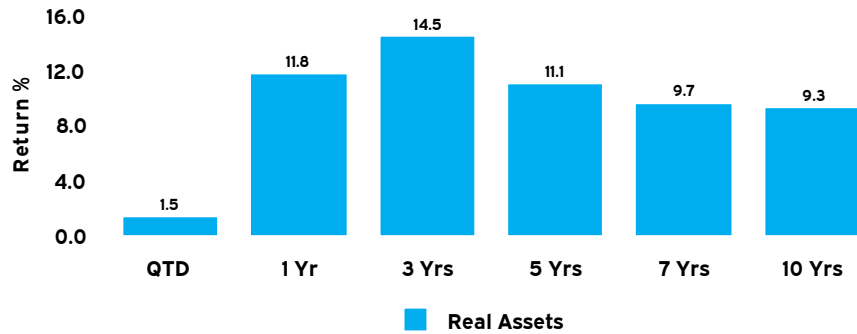


Sharpe Ratio

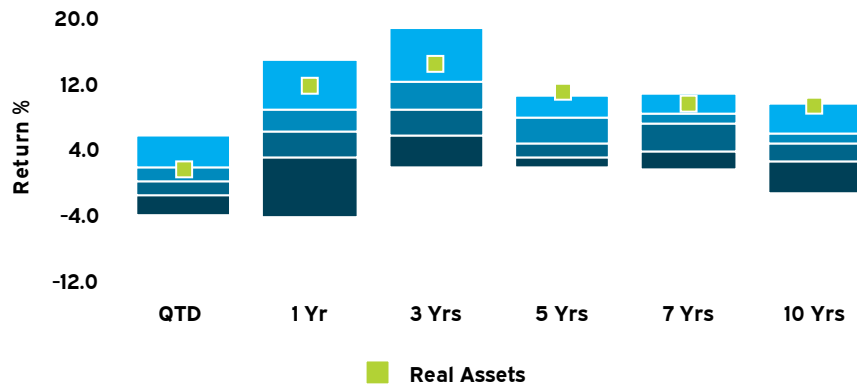


Real Assets | As of September 30, 2023

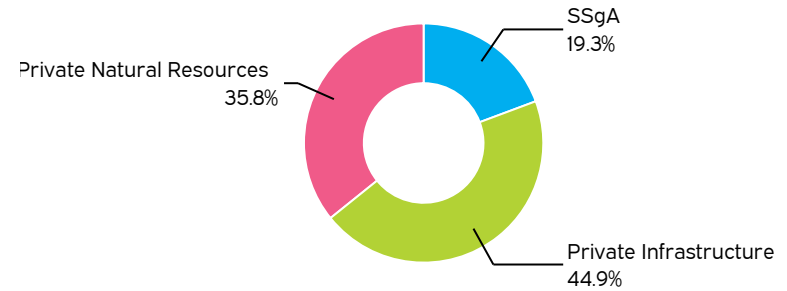
Return Summary



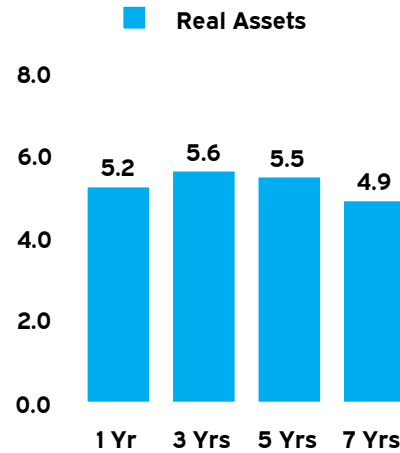
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Real Assets	1.5	11.8	14.5	11.1	9.7	9.3
Custom Blended Real Assets Benchmark	-1.9	12.4	7.9	5.8	6.7	6.9
Excess Return	3.4	-0.6	6.6	5.3	3.0	2.4



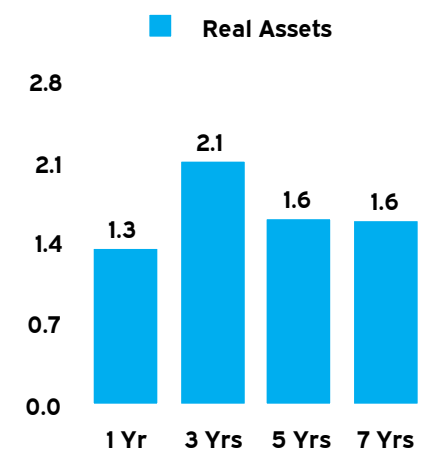
Current Allocation



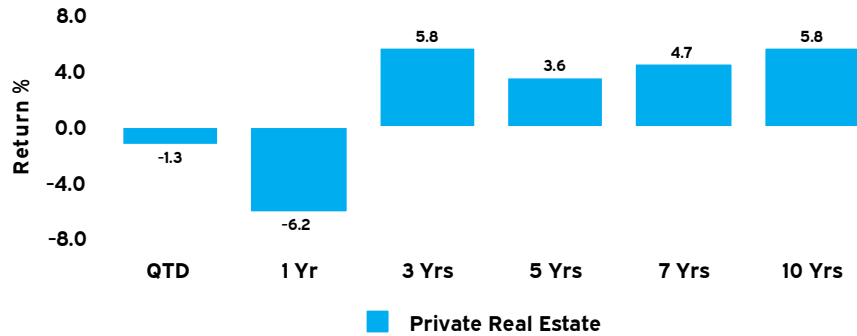
Annualized Standard Deviation



Sharpe Ratio



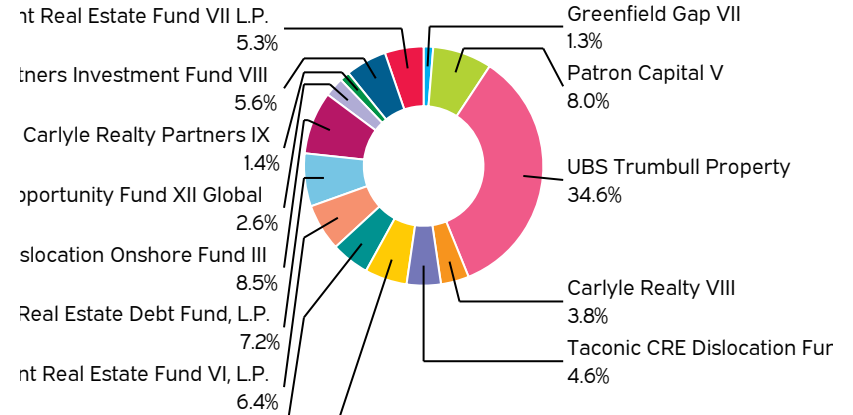
Return Summary



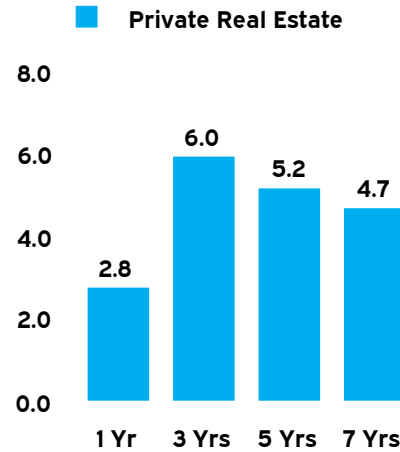
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Private Real Estate	-1.3	-6.2	5.8	3.6	4.7	5.8
Custom Blended Real Estate Benchmark	-2.7	-10.0	8.0	6.1	6.4	7.9
Excess Return	1.4	3.8	-2.2	-2.5	-1.7	-2.1



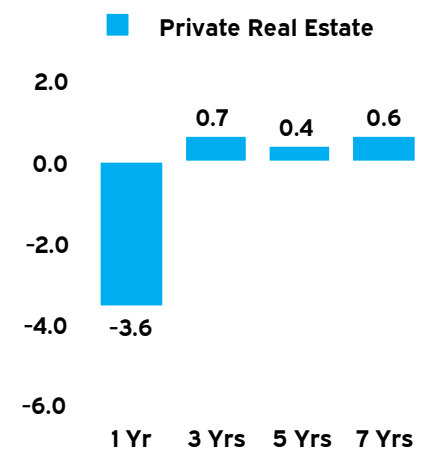
Current Allocation



Annualized Standard Deviation








Sharpe Ratio



Asset Allocation Kickoff - Themes/Topics to Consider

Introduction

- Asset allocation should be reviewed regularly, to take into account new capital market assumptions and either confirm that the Board approves the course the Fund is on, or determine if a change is warranted. While the goal should always be to select an appropriate long-term allocation, occasionally, market or economic shifts may warrant a deeper dive.
- We have also worked with the Board to conduct regular deep dives into each of the main public market asset classes that Meketa oversees (Equities, Fixed Income).
- Throughout the course of the year, Meketa has presented education on a variety of topics as it relates to the next Asset Allocation Review. These included The Fed, Interest Rate Environment, China, and others.
- Meketa is looking forward to working through a formal Asset Allocation review with the Board, in early 2024.
- In our Asset Allocation Review, we apply Meketa's Capital Market Expectations to the current Strategic Asset Allocation (per Investment Policy Statement) to provide modeling analysis on expected long term returns for the portfolio as currently constructed. The analysis is intended to provide insights as to whether the current construction has expected risk/return attributes consistent with the Board's expectations, as well as scenarios which may affect performance.
- In addition to the quantitative analysis described above, Meketa believes it is crucial to also consider underlying themes that may continue to impact returns. While these factors are also considered in Meketa's Capital Market Expectations, we present additional context.
- On the slides that follow, we first provide a snapshot into the projected cadence of the Asset Allocation review process, as well as the themes/topics that Meketa believes the Board has expressed an interest in considering as we work through this process.

-  Step 1: Review 2024 Capital Market Assumptions and their impact on MercedCERA's expected long-term return
1a: Discuss how themes below impact this discussion
-  Step 2: Look at Alternative Portfolios and their risk and return profiles
2a: Select a new Asset Allocation Policy OR Reaffirm conviction in current policy
-  Step 3: Adopt new Policy Targets and Benchmark
-  Step 4: Implementation/Any manager/strategy additions/changes needed to move toward new policy
-  Step 5: Ongoing Monitoring

Underlying Themes/Factors to Consider

China

- Chinese equities have struggled 2023 (MSCI China YTD return of -11.2%), trailing their Emerging Markets counterparts (MSCI Emerging Markets YTD return of -2.1%, MSCI EM ex-China return of 2.2%)¹. Much of the underperformance has been attributed to the weak economic data as well as continued weakness in Chinese real estate and geopolitical concerns regarding the US-China relationship.
- Geopolitical tensions between US and China have been front and center since the trade war started by the Trump administration in 2018. Under the surface, China appears to have several key issues (aging population, collapse of domestic real estate sector, mass exodus of foreign investors, etc.) that serve as long term headwinds.
- MercedCERA exposure to China is included in the Appendix.

US Small Cap

- The US Small Cap sleeve has continued to underperform vs. Large Cap (Russell 2000 YTD return of -4.5%, vs. Russell 3000 YTD return of 9.4%). Much of this year's strong performance in Large Cap has been driven by rallies in a handful of technology/mega-cap stocks on investors' optimism around AI.
- The diverging returns over recent periods have resulted in attractive valuations for Small Cap equities, relative to their Large Cap counterparts. On the other hand, it is noteworthy to consider the higher interest rate sensitivity of US Small Cap equities as we navigate through this period of heightened rates.

¹ Returns as of October 31, 2023

Underlying Themes/Factors to Consider (continued)**Fixed income/Interest Rate Environment**

- The rising rate environment has been challenging to broad fixed income markets, as the Fed raised rates 11 times between 2022 and 2023, from near 0 to a target range of 5.25% - 5.50%. Through the end of October, the expectations of "higher for longer" policy rates continued to serve as a headwind to current performance.
- However, future yields are much higher than they have been in decades, and fixed income can play an interesting role in achieving assumed rates of return. .
- Markets reacted positively to October CPI data, which came in lower than estimates. Market expectations shifted from "higher for longer" to maintaining rates with potential for rate cuts.
- Given that Meketa's Capital Market Expectations now see attractive long term return prospects for Fixed Income asset classes, it may be worth considering increasing the policy allocation by reducing the Hedge Fund allocation which have much higher fees.

Cash

- While MercedCERA maintained a 0% policy target to Cash & Cash Equivalents, following our recent conversations with Merced CERA staff we have maintained a target of \$5M - \$7M in cash on hand for capital calls and distributions.
- Given the heightend rates environment, money markets are more attractive on a risk/return basis in comparison to when the previous Strategic Asset Allocation review was completed (2021), as well as providing liquidity for purposes of redemptions/capital calls.

Appendix

International Equity China Exposure Breakdown¹

	International Developed Equity					Emerging Markets Equity			International Equity Total
	Acadian ACWI ex US	Driehaus	First Eagle	GQG	Intl Dev Total	Artisan	RWC	EM Total	
China	\$486,627.77	\$59,301.31	-	\$440,922.65	\$986,851.73	\$17,983,870.00	-	\$17,983,870.00	\$18,970,721.73
Total MV	\$14,228,882.12	\$13,791,001.62	\$49,988,324.38	\$46,412,911.00	\$124,421,119.12	\$56,588,640.64	\$25,590,154.08	\$82,178,794.72	\$206,599,913.84
% China Exposure (Fund)	3.42%	0.43%	0.00%	0.95%	0.79%	31.78%	0.00%	21.88%	9.18%
% China Exposure (Benchmark)	2.42%	2.42%	0.00%	9.06%		32.66%	32.66%		
% Diff	1.00%	-1.99%	0.00%	-8.11%		-0.88%	-32.66%		

¹ Regional exposure based on data as of 3/31/23.

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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.

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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.



Merced County Employees' Retirement Association

DATE: December 14, 2023

TO: MercedCERA Board of Retirement

FROM: Martha Sanchez Barboa, Assistant Plan Administrator

SUBJECT: Adoption of Pensionable Pay Code 459- Homicide 5% Differential for Merced County

ITEM NUMBER: Open Session Item e

ITEM TYPE: **Action**

STAFF RECOMMENDATION:

1. Adoption of pay code 459- Homicide 5% Differential (HOMIDIFF) as pensionable pay code for Merced County.

DISCUSSION:

Merced County is requesting the addition of pay code 1459- Homicide 5% Differential (459 for MercedCERA CPAS). This 5% differential would be for the classifications of Deputy District Attorney III and Deputy District Attorney IV when assigned to work homicide cases. Homicide cases are more difficult and only assigned to experienced Deputy District Attorneys. This pay code would be pensionable.

Staff recommends the following:

1. Adoption of pay code 459- Homicide 5% Differential (HOMIDIFF) as pensionable pay code for Merced County.

MercedCERA Pay Codes

Updated: December 14, 2023

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

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

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

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