



Merced County Employees' Retirement Association

**RETIREMENT BOARD MEETING
AGENDA**

Thursday, August 24, 2023, 8:30 A.M.

Location: Merced County Administration Building
2222 M Street, Merced, CA

Merced Conference Room, 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 – July 27, 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>
Kimberly F. Allee	07/29/2023
Mark Super	07/29/2023
Elizabeth DeSantis	07/29/2023
Nieves Stavitsky	08/01/2023
Buck Ledford	08/11/2023
Robin Redwine	08/20/2023
Weun Ayne Thung	08/23/2023

b. June Monthly Budget Report delayed due to ongoing fiscal year-end close. July Monthly Budget Report submitted.

c. Approval of non-pensionable pay codes 506-Hiring Incentive and 507-Referral Incentive for Merced County.

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



Merced County Employees' Retirement Association

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

9. Open Session

- a. Discussion on investments in China with Alison Adams from Meketa – Alison Adams, Meketa.
- b. Discussion and possible action to accept the recommendation of the Ad Hoc Building Subcommittee and choose Hilbers Incorporated as the MercedCERA General Contractor for the new headquarter building and authorize the Plan Administrator and Board Counsel to negotiate and enter into contract and accept the proposed budget – Staff.
- c. Discussion and possible action on performance of any and all public funds with market updates– Meketa and Staff.
- d. Discussion from CIO Gaurav Patankar on current market conditions – Staff.
- e. Discussion and possible action on quarterly reporting for MercedCERA alternative portfolio – Cliffwater.
- f. Discussion and possible action on fee disclosures for alternative portfolio as required by Government Code section 7514.7 – Cliffwater.

10. Information Sharing & Agenda Item Requests

11. Adjournment

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

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

Persons who require accommodation for a disability in order to review an agenda, or to participate in a meeting of the Merced County Employees' Retirement Association per the American Disabilities Act (ADA), may obtain assistance by requesting such accommodation in writing addressed to Merced County Employees' Association, 3199 M Street, Merced, CA 95348 or telephonically by calling (209) 726-2724. Any such request 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, July 27, 2023, 8:30 A.M.

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2222 M Street, Merced, CA
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Telephone Number: 1-310-372-7549, Conference Code: 975839

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

2. Roll Call

Board Members Present: Scott Johnston, Mike Harris, Aaron Rosenberg, Dave Ness, Corrina Brown, Scott Silveira, Janey Cabral, Alfonse Peterson and Ryan Paskin. Absent: Karen Adams. Counsel: Tom Ebersole. Staff: Kristie Santos, Martha Sanchez Barboa, Brenda Mojica, Sheri Villagrana, Monica Gallegos, Jennifer Figueroa, Marisa Cuelho, Nikki Barraza and Mark Harman.

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

No requests

4. Approval of Minutes – May 25, 2023 and June 22, 2023.

Motion to approve the minutes for May 25, 2023 and June 22, 2023

1st – Johnston/2nd – Silveira, passes 8-0

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>
Jill McCabe	06/30/2023
Mark Conover	07/01/2023
Alfred Hauhuth	07/01/2023
Julie Janet Siegel	07/03/2023
Clementina Mora	07/11/2023

- b. Monthly Budget Report Submitted for May 2023. June 2023's report will be delayed due to year end closing.
- c. Monthly performance by Meketa Group.



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- d. Performance of alternative portfolio by Cliffwater, LLC.

Motion to approve the consent calendar as presented with corrected member name of Janet Siegel, not Julie Siegel:

1st – Cabral/2nd – Peterson, passes 8-0

7. Closed Session

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- a. Public Employee Appointment (Govt. Code § 54957).
Title: Assistant Plan Administrator.

8. Report Out of Closed Session

- a. Public Employee Appointment (Govt. Code § 54957).
Title: Assistant Plan Administrator.

Item to be heard in Open Session.

9. Open Session

- a. Board to nominate and elect board seats of Chair, Vice Chair and Secretary – Staff.

Any nominations for Chair, V. Chair and Secretary?

Motion to nominate Ryan Paskin as Chair, Scott Johnston as Vice Chair and Alfonse Peterson as Secretary:

1st – Silveira/2nd – Brown, passes 8-0

- b. Board to appoint ad hoc subcommittees for the following;
- Ad hoc Performance of the Chief Investment Officer, Plan Administrator and Assistant Plan Administrator – Chair to appoint trustees.
 - Ad hoc Audit – Chair to appoint trustees.

Chair to appoint the following;

Ad hoc performance Subcommittee – Corrina Brown, Scott Johnston, Ryan Paskin and Alfonse Peterson.

Ad hoc Audit Committee - Cabral, Ness, Adams.

- c. Discussion and possible action to approve error correction policy - Staff.

Motion to approve the error correction policy with change of increasing write off authorization for Plan Administrator to \$1,000:

1st – Silveira/2nd – Ness, passes 8-0

- d. Discussion and possible action to approve the classification specification and salary resolution of the Assistant Plan Administrator position and give the Plan Administrator permission to work with County HR to create and recruit for the position - Staff.

Motion to approve the Assistant Plan Administrator position and salary and authorize the Plan Administrator to work with County HR to create and recruit for position:

1st – Cabral/2nd – Brown, passes 8-0



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10. Information Sharing & Agenda Item Requests

Building bidding process has been extended to August 8, 2023.

11. Adjournment at 9:02 AM

Accepted By,

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

Merced County Employees' Retirement Association
 Non-Administrative Expenditures Report (Preliminary)
 For the Month Ended July 31, 2023

Non-Administrative Expenses	Original Projection	Current Projection	Expended 7/2023	Expended YTD	Bal Remaining	% Exp YTD
21800 · Investment Expenses	3,740,500.00	3,740,500.00	14,594.89	14,594.89	3,725,905.11	0%
7/21/2023 Office Payroll 2023 PP15 Investment Cost Allocation			14,594.89			
Total 21800 · Investment Expenses			<u>14,594.89</u>			
21802 · Actuarial Services	175,000.00	175,000.00	-	-	175,000.00	0%
Total 21802 · Actuarial Services			<u>-</u>			
21812 · Data Processing	102,000.00	102,000.00	-	-	102,000.00	0%
Total 21812 · Data Processing			<u>-</u>			
21834 · Legal Services	430,000.00	430,000.00	-	-	430,000.00	0%
Total 21834 · Legal Services			<u>-</u>			
21840 · Custodial Banking Services	150,000.00	150,000.00	-	-	150,000.00	0%
Total 21840 · Custodial Banking Services			<u>-</u>			
22350 · Software and Technology	505,000.00	505,000.00	121,484.57	121,484.57	383,515.43	24%
7/1/2023 CPAS - 2023 Annual Support - FY24 Portion			81,000.00			
7/1/2023 CPAS - 2023 Annual Maintenance - FY24 Portion			11,982.96			
7/1/2023 IBM - Cognos Subscription - 07/2023 - 06/2024			18,049.80			
7/14/2023 CPAS - 2023-07 Hosting			6,107.00			
7/14/2023 Spriggs - 2023-Q3 Contract Base Rate			1,284.81			
7/26/2023 Pension X - 2023-07 Svc Program & SLA			900.00			
7/31/2023 Intuit - QuickBooks Online 2023-2024			2,160.00			
Total 22350 · Software and Technology			<u>121,484.57</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>136,079.46</u>	<u>136,079.46</u>	<u>5,216,420.54</u>	3%

Merced County Employees' Retirement Association
 Administrative Expenditures Report (Preliminary)
 For the Month Ended July 31, 2023

Administrative Budget	Adopted	Current Budget	Expended 07/2023	Expended YTD	Bal Remaining	% Exp YTD
10110 · Salaries & Wages	1,975,000.00	1,975,000.00	43,397.97	43,397.97	1,931,602.03	2%
7/21/2023 Office Payroll 2023 PP 15 - Administrative Allocation			43,397.97			
Total 10110 · Salaries & Wages			<u>43,397.97</u>			
20600 · Communications	9,800.00	9,800.00	-	-	9,800.00	0%
Total 20600 · Communications			<u>-</u>			
20900 · Household Expense	15,750.00	15,750.00	113.56	113.56	15,636.44	1%
7/21/2023 ADT - 2023-07 Security Svcs			56.78			
7/21/2023 ADT - 2023-08 Security Svcs			56.78			
Total 20900 · Household Expense			<u>113.56</u>			
21000 · Insurance - Other	105,000.00	105,000.00	102,003.00	102,003.00	2,997.00	97%
7/3/2023 The Hartford - 2023-2024 Business Owners Policy			3,502.00			
7/13/2023 Aliant - 2023-2024 Fiduciary Liability Insurance Policy			86,565.00			
7/25/2023 PRISM - 2023-2024 Master Crime Policy			11,936.00			
Total 21000 · Insurance - Other			<u>102,003.00</u>			
21301 · Maintenance Structure Improvement	16,000.00	16,000.00	-	-	16,000.00	0%
Total 21301 · Maintenance Structure Improvement			<u>-</u>			
21500 · Membership	8,000.00	8,000.00	4,000.00	4,000.00	4,000.00	50%
7/26/2023 SACRS - 2023-2024 Annual Membership Dues			4,000.00			
Total 21500 · Membership			<u>4,000.00</u>			
21700 · Office Expense - General	19,275.00	19,275.00	4,315.95	4,315.95	14,959.05	22%
7/5/2023 First Choice - 2023-07 Water Svc			69.95			
7/31/2023 Simply Space - 2023-2024 Storage Unit Rental			4,246.00			
Total 21700 · Office Expense - General			<u>4,315.95</u>			
21710 · Office Expense - Postage	20,000.00	20,000.00	-	-	20,000.00	0%
Total 21710 · Office Expense - Postage			<u>-</u>			

Merced County Employees' Retirement Association
 Administrative Expenditures Report (Preliminary)
 For the Month Ended July 31, 2023

Administrative Budget	Adopted	Current Budget	Expended 07/2023	Expended YTD	Bal Remaining	% Exp YTD
21805 · Audits	65,000.00	65,000.00	-	-	65,000.00	0%
Total 21805 · Audits			-			
21808 · Board Membership	10,000.00	10,000.00	-	-	10,000.00	0%
Total 21808 · Board Membership			-			
21900 · Publications & Legal Notices	5,000.00	5,000.00	3,759.57	3,759.57	1,240.43	75%
7/11/2023 Merced Sun Star - 2023-2024 Subscription			578.65			
7/14/2023 Dow Jones - 2023-2024 Wall Street Journal Digital Subs			3,180.92			
Total 21900 · Publications & Legal Notices			3,759.57			
22300 · Spec Dept Exp - Other	750.00	750.00	-	-	750.00	0%
Total 22300 · Spec Dept Exp - Other			-			
22310 · Election Expense	30,000.00	30,000.00	-	-	30,000.00	0%
Total 22310 · Election Expense			-			
22327 · Spec Dept Exp - Cost Allocation	40,000.00	40,000.00	-	-	40,000.00	0%
Total 22327 · Spec Dept Exp - Cost Allocation			-			
22500 · Transportation & Travel	250.00	250.00	-	-	250.00	0%
Total 22500 · Transportation & Travel			-			
22505 · Trans & Travel - Staff Development	4,000.00	4,000.00	-	-	4,000.00	0%
Total 22505 · Trans & Travel - Staff Development			-			

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended July 31, 2023

Administrative Budget	Adopted	Current Budget	Expended 07/2023	Expended YTD	Bal Remaining	% Exp YTD
22515 · Trans & Travel - In State	40,000.00	40,000.00	-	-	40,000.00	0%
Total 22515 · Trans & Travel - In State			_____	-		
22516 · Trans & Travel - Out of State	7,500.00	7,500.00	-	-	7,500.00	0%
Total 22516 · Trans & Travel - Out of State			_____	-		
22600 · Utilities	20,000.00	20,000.00	-	-	20,000.00	0%
Total 22600 · Utilities			_____	-		
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>	157,590.05	157,590.05	<u>2,260,734.95</u>	7%



Merced County Employees' Retirement Association

DATE: August 24, 2023

TO: MercedCERA Board of Retirement

FROM: Martha Sanchez Barboa, Benefits and Administration Manager

SUBJECT: Adoption of Non-Pensionable Pay Codes for Merced County

ITEM NUMBER: Consent Item c

ITEM TYPE: Action

STAFF RECOMMENDATION:

1. Adoption of pay codes 506- Hiring Incentive (HIREINCT) and 507- Referral Incentive (REFFINCT) as non-pensionable pay codes for Merced County.

DISCUSSION:

Merced County is requesting the addition of pay codes 1506- Hiring Incentive (HIREINCT) and 1507- Referral Incentive (REFFINCT). The codes are 506 and 507 for CPAS pension system programming. The hiring incentive is needed in order to fill hard to recruit positions in County public safety 24/7 departments. Incentives will range depending on experience and classification. The referral incentive is applicable to active, full time employees who refer a qualified candidate for an established "hard to recruit" position. These pay codes would be non-pensionable.

MercedCERA Pay Codes

Updated: August 24, 2023

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

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

414	Full Day Differential	N	N
415	Correctional Sergeant Bonus	N	N
416	Juvenile Institutions Officer Prep Time	Y	Y
417	Dispatch Trainer Differential	Y	Y
419	Corrections Certificate Pay	Y	Y
420	Attorney Specialization	Y	Y
421	Officer in Charge Differential	Y	Y
422/JAD	Judicial Assistant Conf Diff	Y	Y
423/LSP	Court Lump Sum Payout	N	N
424	Fire Dept Driver/Operator Diff	N/A	N/A
425	Court One-Time Bonus	N	N
426/RTC	CRR Certification	Y	Y
427/RTN	Non CRR Certification	Y	Y
428	Court Exp/Comm Allowance	Y	Y
429	DPW Lead Worker Differential	Y	Y
430	Meal Reimbursement	N	N
431/CRT	Courtroom Training Differential	Y	Y
432	On Call 24 Hours Period	N	N
433	Call Back Staff Psych	N	N
434	Educational Reimbursement	N	N
435	On Call 24 Hr Pr Dr Ilano	N	N
436	Call Back Dr. Ilano	N	N
437	Court Testimony	N	N
438	Psych Therapy and Admin of Meds	Y	Y
439	Court Child Custody Coordinator	Y	Y
440/CCA	Court CEO Cell Phone Allowance	Y	N
441/1H/12H/13H	Court 4 Hour Interpreter Shift	N	N
442/11F/12F/13F	Court 8 Hour Interpreter Shift	N	N
443	Temp Transitional Pay Differential	Y	N
444/PHP	Courts - Personal Holiday Payout	N	N
445/VSJ	Voluntary Separation Incentive	N	N
450/VPN	Vacation Payoff In Excess Of Eligible Amount	N	N
453 PPLMPEN	Prior Pay Period Lump-Sum Payout-Pensionable	Y	Y
454 PPLMPNON	Prior Pay Period Lump-Sum Payout- Non-Pensionable	N	N
455	Extra Help Paid Call Firefighters Strike Team-Diff	N	N
457 ONCALLEH	On Call Enhanced Pay	N	N
458	HSA Social Worker Mentor Pay	N	N
501	Board of Supervisors Chair Differential	Y	N
502 PANPAY1	Pandemic Pay 1	N	N
503 PANPAY2	Pandemic Pay 2	N	N
504 SUPPOCRT	Supervisor P.O.S.T. Differential	Y	Y
505 DAINVCRT	D.A. Investigator Certificate Pay	Y	Y
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
LPF	Interpreter Language Pair - Full Day	Y	N
LPH	Interpreter Language Pair - Half Day	Y	N
LSP	Lump Sum Payout	N	N
MTP	Management Time Payout	N	N
OBL	OT Bilingual	N	N
ORC	OT RT Cert	N	N
ORN	OT RT Non Cert	N	N
OTP	Overtime Temp. Promotion - Superior Courts	N	N
RIN	Referral Incentive	N	N
RTI	RETN INCNTV- Retention Incentive	N	N
SPS/1XQ	Supplemental Paid Sick Leave	Y	Y
TAP	Courts - Temporary Assignment Pay	Y	Y
VRF	Interpreter Virtual Remote- Full Day	Y	N
VRH	Interpreter Virtual Remote- Half Day	Y	N
No Code (¶ 8(K)(1-3) of Salary Reso.)	Bar Association Dues	N	N
No Code(¶8(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.
- Supreme Court ruling 7/30/2020 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.
- [4] 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.

MercedCERA Pay Codes

Updated: August 24, 2023

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

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

414	Full Day Differential	N	N
415	Correctional Sergeant Bonus	N	N
416	Juvenile Institutions Officer Prep Time	Y	Y
417	Dispatch Trainer Differential	Y	Y
419	Corrections Certificate Pay	Y	Y
420	Attorney Specialization	Y	Y
421	Officer in Charge Differential	Y	Y
422/JAD	Judicial Assistant Conf Diff	Y	Y
423/LSP	Court Lump Sum Payout	N	N
424	Fire Dept Driver/Operator Diff	N/A	N/A
425	Court One-Time Bonus	N	N
426/RTC	CRR Certification	Y	Y
427/RTN	Non CRR Certification	Y	Y
428	Court Exp/Comm Allowance	Y	Y
429	DPW Lead Worker Differential	Y	Y
430	Meal Reimbursement	N	N
431/CRT	Courtroom Training Differential	Y	Y
432	On Call 24 Hours Period	N	N
433	Call Back Staff Psych	N	N
434	Educational Reimbursement	N	N
435	On Call 24 Hr Pr Dr Ilano	N	N
436	Call Back Dr. Ilano	N	N
437	Court Testimony	N	N
438	Psych Therapy and Admin of Meds	Y	Y
439	Court Child Custody Coordinator	Y	Y
440/CCA	Court CEO Cell Phone Allowance	Y	N
441/11H/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/VSJ	Voluntary Separation Incentive	N	N
450/VPN	Vacation Payoff In Excess Of Eligible Amount	N	N
453 PPLMPEN	Prior Pay Period Lump-Sum Payout-Pensionable	Y	Y
454 PPLMPNON	Prior Pay Period Lump-Sum Payout- Non-Pensionable	N	N
455	Extra Help Paid Call Firefighters Strike Team-Diff	N	N
457 ONCALLEH	On Call Enhanced Pay	N	N
458	HSA Social Worker Mentor Pay	N	N
501	Board of Supervisors Chair Differential	Y	N
502 PANPAY1	Pandemic Pay 1	N	N
503 PANPAY2	Pandemic Pay 2	N	N
504 SUPPCRT	Supervisor P.O.S.T. Differential	Y	Y
505 DAINVCT	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
LPF	Interpreter Language Pair - Full Day	Y	N
LPH	Interpreter Language Pair - Half Day	Y	N
LSP	Lump Sum Payout	N	N
MTP	Management Time Payout	N	N
OBL	OT Bilingual	N	N
ORC	OT RT Cert	N	N
ORN	OT RT Non Cert	N	N
OTP	Overtime Temp. Promotion - Superior Courts	N	N
RIN	Referral Incentive	N	N
RTI	RETN INCNTV- Retention Incentive	N	N
SPS/1XQ	Supplemental Paid Sick Leave	Y	Y
TAP	Courts - Temporary Assignment Pay	Y	Y
VRF	Interpreter Virtual Remote - Full Day	Y	N
VRH	Interpreter Virtual Remote- Half Day	Y	N
No Code (¶ 8(K)(1-3) of Salary Reso.)	Bar Association Dues	N	N
No Code(¶8(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.
- Supreme Court ruling 7/30/2020 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.
- [4] 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.



Understanding China

The Changing Geopolitical Environment

- Recent geopolitical events combined with regulatory and policy changes are causing investors to re-evaluate their exposure to China
- Market-friendly policies and openness are waning, while party ideology and nationalism are growing
- The odds of conflict between China and the US appear to be increasing
- The US has responded by acting in a way it deems to be in its national interests



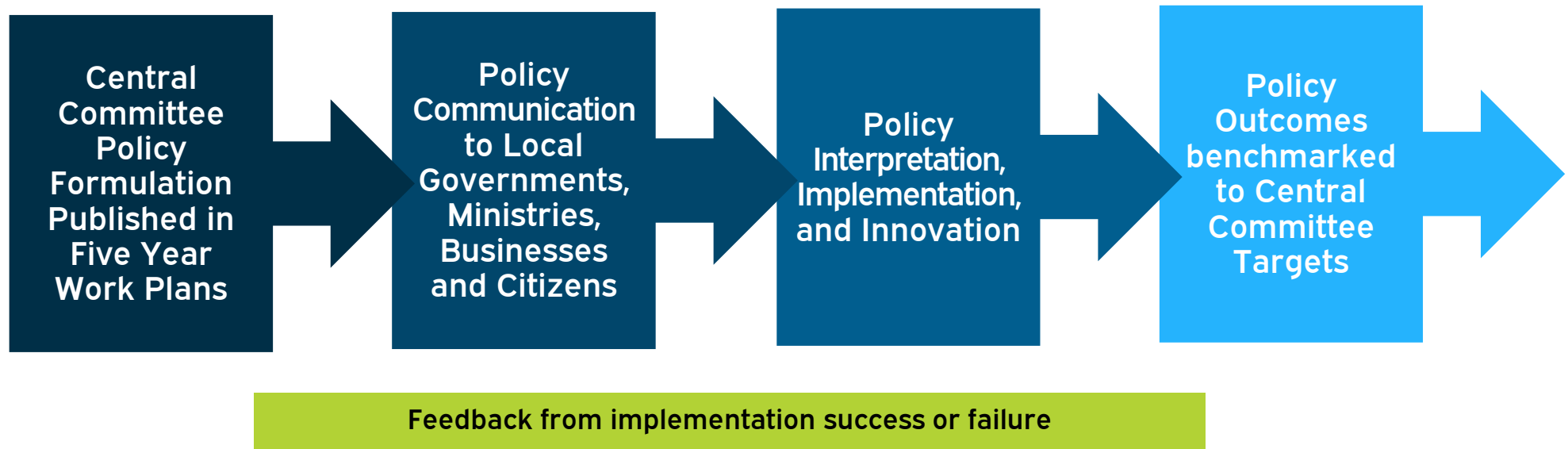
Source: Bloomberg.

Pragmatism | Path of Market Reforms

After Mao's death, the Chinese Communist Party (CCP) gradually changed course, seeking to prioritize economic growth

- Deng Xiaoping introduced market & economic reforms
- Deng's policies came to be described as "Socialism with Chinese Characteristics"
- Policy still included planning goals, but allowed for a practical approach of trial and error¹

Government Central Planning for Economic Goals



¹ World Bank as of December 2020. Illustration replicated from Yuen Yuen Ang, "CCP Decision Making and the 20th Party Congress," Testimony Before the US-China Economic and Security Review Committee, January 2022.

CCP Goals | Power, Influence, Wealth, and Control

In many cases, this meant prioritizing pragmatism over communist ideology

This practical approach was likely driven by several long-run goals shared by the CCP

The CCP wants to remain in power indefinitely¹

1

The CCP wants China to “reclaim” its place as a geopolitical super-power²

2

The CCP wants China to achieve first-world economic status

3

The extent to which pragmatism will continue to prevail mostly depends on how consistent President Xi believes it is with achieving these goals

¹ For Xi in particular, this seems to be focused on reasserting the CCP's power and the revitalization of the Leninist party-state.

² This includes both soft power and hard power (in military terms).

Enter President Xi

- Pragmatism appears to be fading in favor of nationalism and autarky, led by President Xi Jinping
- Xi may have an additional goal that takes priority over the others:
 - Personal dominance & cementing his legacy
- Xi has consolidated power in a way that means he is going to be the final decision maker on major policy issues
- The goals announced at the October Party Congress may be at odds with each other:¹
 - Reinvigorate Party ideological discipline and adherence to Marxist doctrine
 - Achieve first world economic wealth by 2035
 - Build “fortress China” that is self-sufficient in tech, military capacity, and geopolitical power



¹ Source: TS Lombard October 2022.

China's Militarism & Power projection¹

- China has made a clean break from the foreign policy of the Deng era, which was expressed as “Hide your strength, bide your time”
- China has been expanding its military presence in the South China Sea for the past decade
- The CCP dissolved any semblance of Hong Kong's independence in 2020 with the passage of the National Security Law

In 2019, President Xi announced China's intention to pursue the One-China policy, including:

Taiwan unification on Hong Kong model, with regulatory and governance creep eroding political independence

Taiwan unification as a signature theme for the “Great Rejuvenation of the Chinese Nation”², a key platform for Xi's third term

Taiwan issue should not be passed down from generation to generation, a hint that Xi wants this to happen before his tenure ends

Xi reiterated his plan to force the re-unification of China and Taiwan in speech to Party Congress

¹ Sources: Xinhua, Google, <https://www.whitehouse.gov/briefing-room/statements-releases/2022/08/09/fact-sheet-chips-and-science-act-will-lower-costs-create-jobs-strengthen-supply-chains-and-counter-china/>.

² Source: Richard C. Bush, “8 Key things to notice from Xi Jinping's New Year speech on Taiwan” <https://www.brookings.edu/blog/order-from-chaos/2019/01/07/8-key-things-to-notice-from-xi-jinpings-new-year-speech-on-taiwan/>. Free transit of global shipping through the Strait is fundamental to American interests.

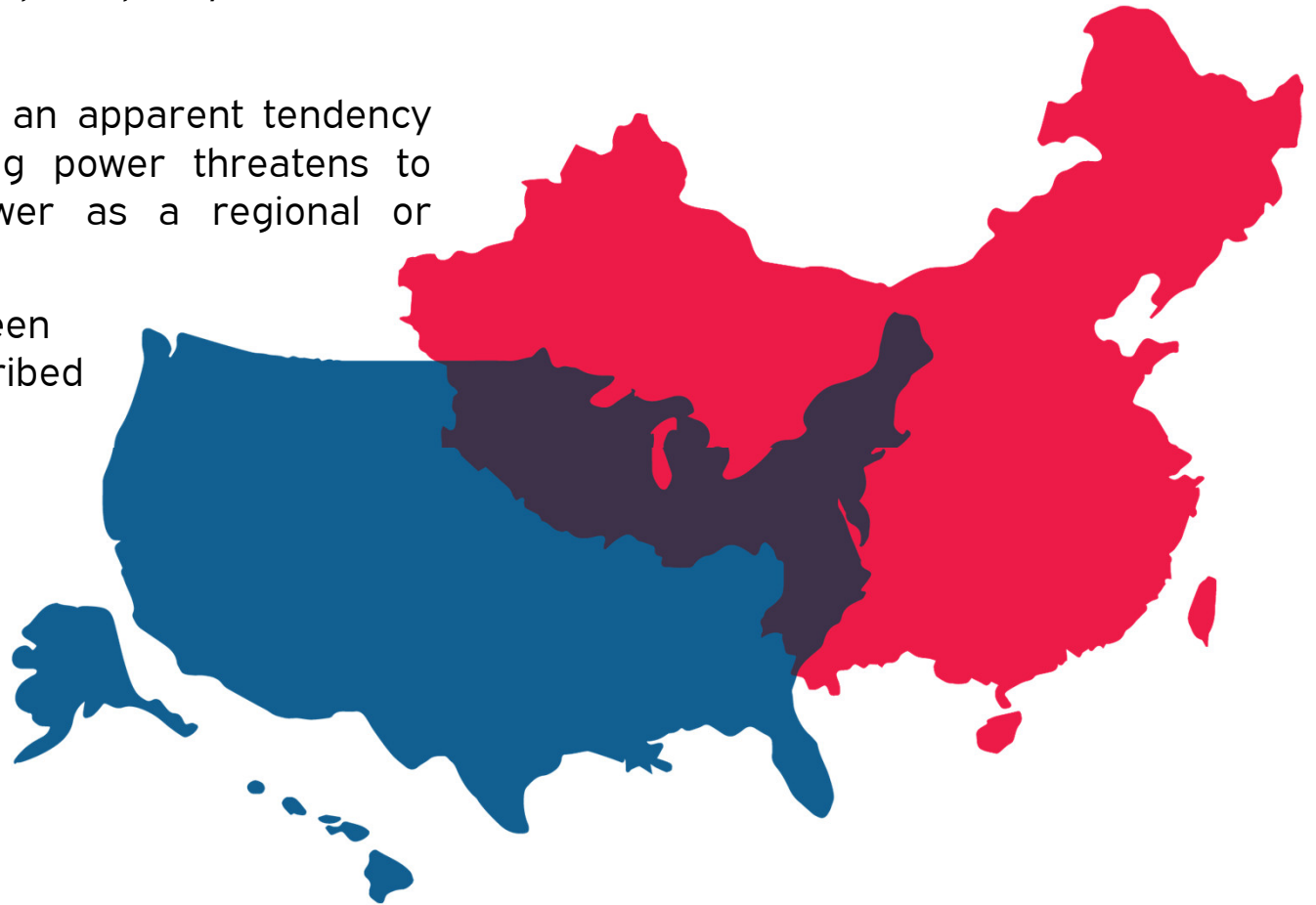
The US-China Relationship

It is not just the assertive nationalism and ideological enthusiasm of Xi's CCP that is a cause of concern for investors

→ The US now pursues an open policy of China containment

The "Thucydides Trap" refers to an apparent tendency towards war when an emerging power threatens to displace an existing great power as a regional or international hegemon¹

→ The current relationship between China and the US can be described as selectively confrontational



¹ The term was coined by American political scientist Graham Allison in a 2012 article for the Financial Times.

The US Response | Containment of China

The US is increasingly acting in a way it deems to be protecting its national interests

→ However, China may perceive these actions as hostile

If this trend continues, the US government could make investment in China difficult, painful, or even illegal



Recent Events

Both the CCP and the US have caused setbacks for investors with exposure to China

Initiated by CCP	Initiated by US/Other
CCP intervention in private tutoring companies and gaming companies	OFAC prohibits ownership of Chinese companies with People's Liberation Army (PLA) ownership/interest ¹
interference in IPO pricing on Chinese exchanges and listing of ADRs in the US	Chinese companies removed from MSCI indices
asking for forced donations from companies for social programs	SEC audits Chinese ADR delisting/relisting in Hong Kong
foreign investors shut out of bankruptcy and restructuring proceedings related to Evergrande	OFAC limits sale of advanced semiconductors to China
Zero-COVID policies restricting international travel, ex-pats leave China, and supply chain issues	CHIPS Act limits sale of advanced US technologies to China
Extended military exercises around Taiwan	National Security Plan – China containment
Xi's expressed friendship without limits with Putin	US Congress Sanctions China Balloon Gate
CCP Crackdown on Foreign Auditors & Listings	2023 Biden Expands Rules on Semi-Conductors

¹ Office of Foreign Asset Control (OFAC) is part of the US Treasury Department.

China's External Challenges

China is facing a series of external issues, including:

Slowing global growth and demand for Chinese exports

High food and energy prices (import dependent)

Belt & Road Initiative debt restructuring

Support of Russia may be contrary to economic & political goals

US technology and military containment

Taiwan & One-China policy

China's Internal Challenges

China also has a series of internal issues to deal with, including:

Rapid aging of the population and population decline

Income inequality

High levels of public and household debt

Collapse of the real estate sector

Dependency on foreign resources and technology
(e.g., semiconductors)

Corruption and waste

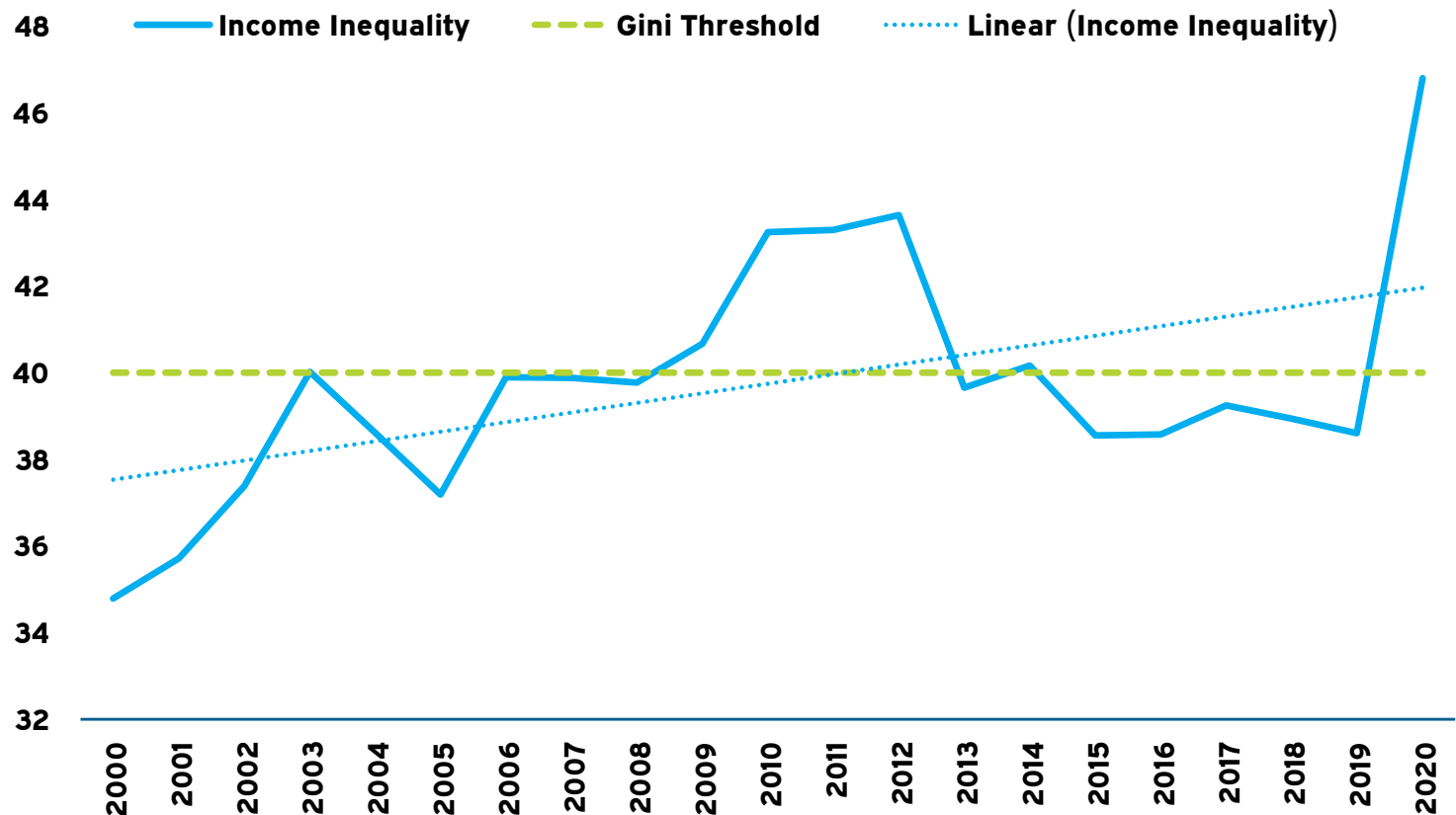
Challenge of Income Inequality & 'Common Prosperity'

The CCP is concerned that income inequality will lead to social instability

- Private tutoring and private schools promote class of elites dominating best universities and jobs
- Taxes and redistributive policies may be part of common prosperity, but policy is evolving

Income Inequality in China (Gini Coefficient)

Sources: UN-Wider Income Inequality Index as of August 2022. Official Chinese NBS data on income inequality produced by the National Bureau of Statistics does not include all income variables. <https://www.csis.org/features/how-inequality-undermining-chinas-prosperity>. Beijing canceled a pilot real estate tax program due to challenges in the sector.



Income Inequality Continued | Common Prosperity Doctrine Evolving¹

Common Prosperity Themes

Zhejiang Trial Common Prosperity Guidelines

Self-Sufficiency	Localism in finance, SMEs, and government SPVs, leading businesses to set example
Technology & Innovation	Target direct and indirect financing for web services, health and life businesses, and new materials
Inclusive Financial Services	Expand bank lending to self-employed, small businesses and rural businesses, mobile phones, digital RmB
Affordable Housing	SPV bonds to finance affordable housing
Social Services	Increase level and access to social services for migrant workers, rural workers, and self-employed; public education
Small Businesses	Increase financial support for self-employed and SMEs, innovation
Rural Integration	Access to social services, banking
Reduce income inequality by 2035	Raise incomes through more business development and expansion of social safety net

¹ Sources: Caixin and Bloomberg as of August 2022.

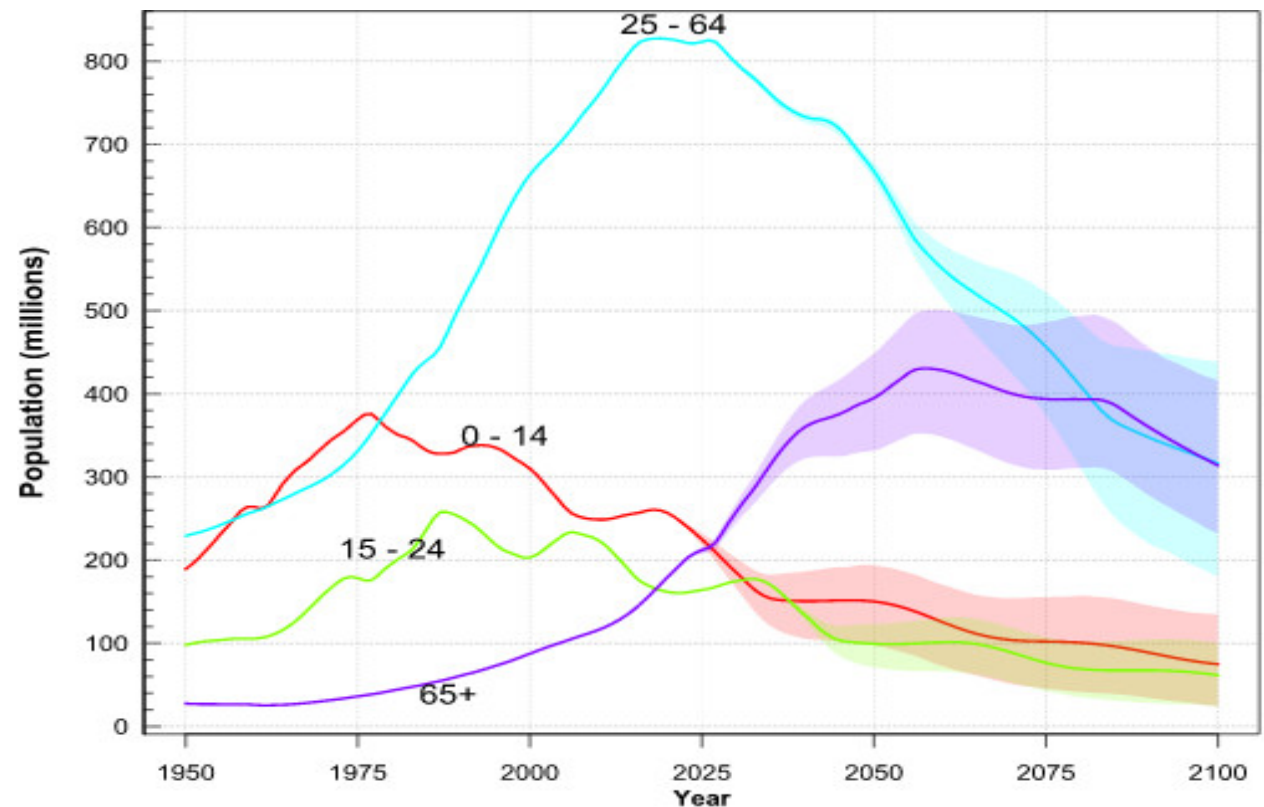
The Demographic Challenge | Can China Get Rich Before It Gets Old

China's fertility rate has been falling and is now well below replacement levels

- More people over the age of 65 than below the age of 24 in 2025
- There are 30 million more men than women in China

Population by Broad Age Groups

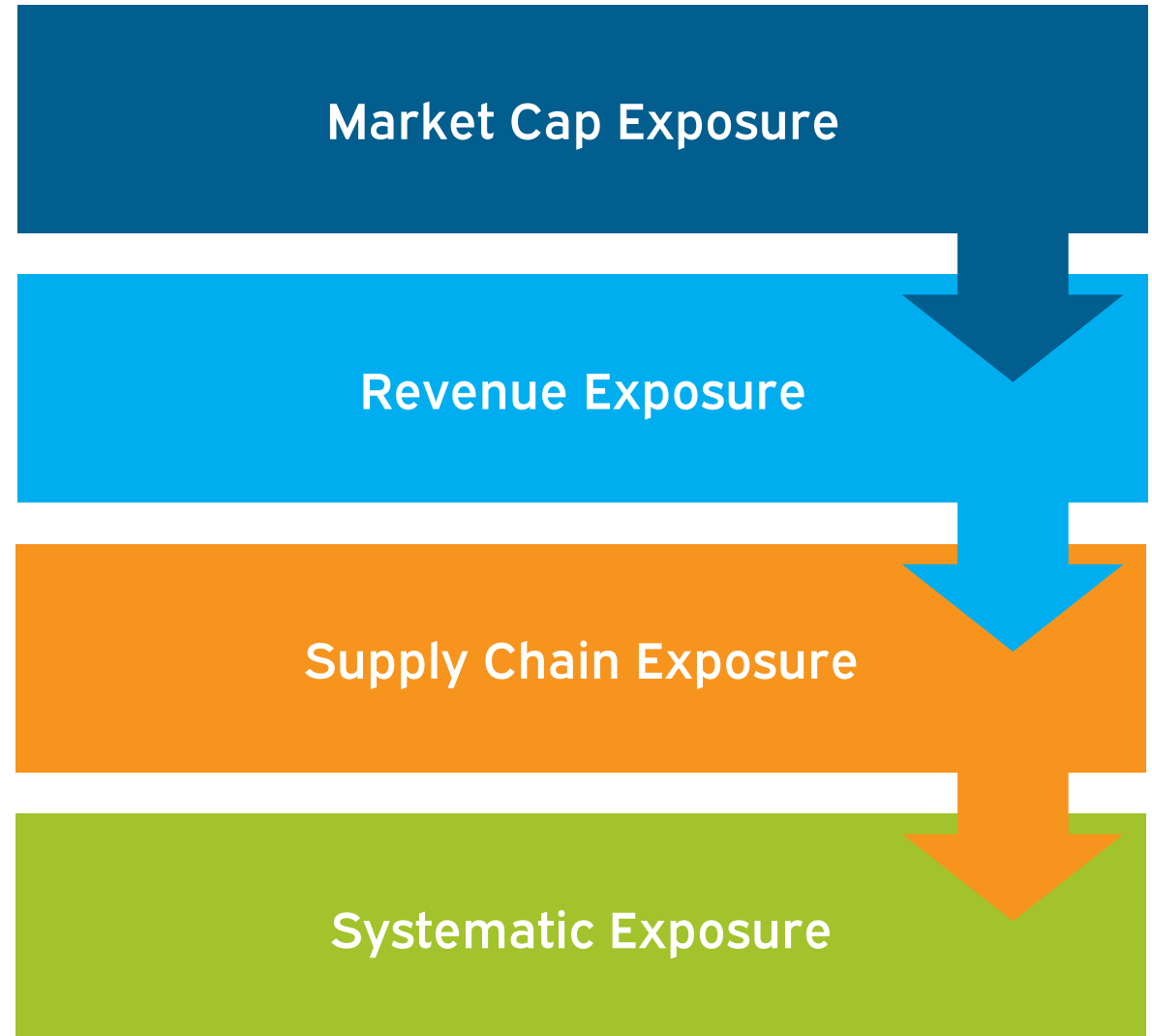
Source:
<https://population.un.org/wpp/Graphs/DemographicProfiles/Line/156>. According to the World Bank in 2019 there were 112 boys born for every 100 girls. China's gender imbalance rose from nearly balanced in 1972 to a peak of 118 boys for every 100 girls in 2007.
<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9180325/figure/ijerph-19-06482-f002/>



China Exposure

Exposure to China has increased for many investors, sometimes unintentionally

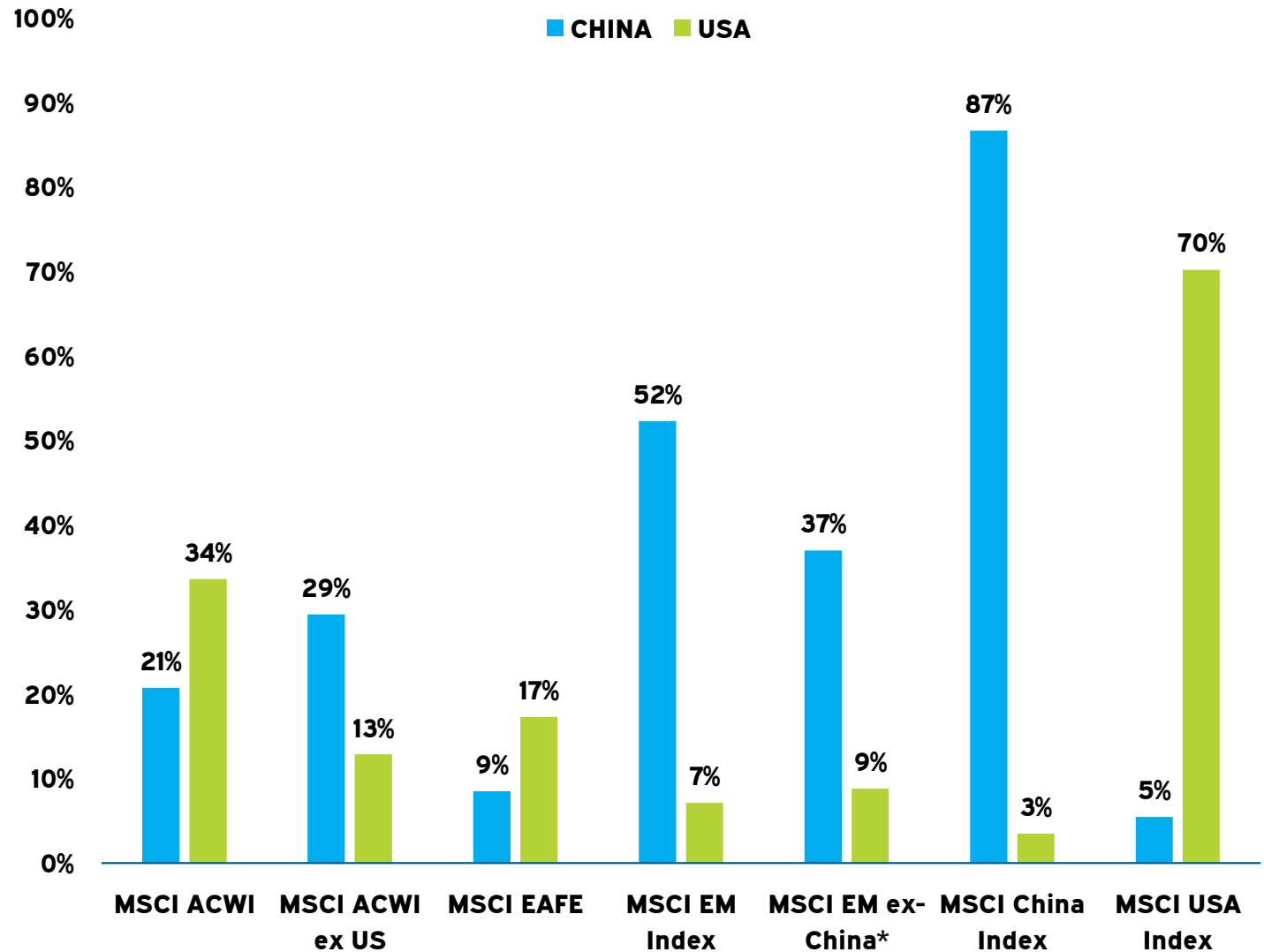
Measuring “exposure” to China involves multiple layers



Regional Exposure by Revenue Source¹

China comprises more than half of revenue sources in Emerging Markets

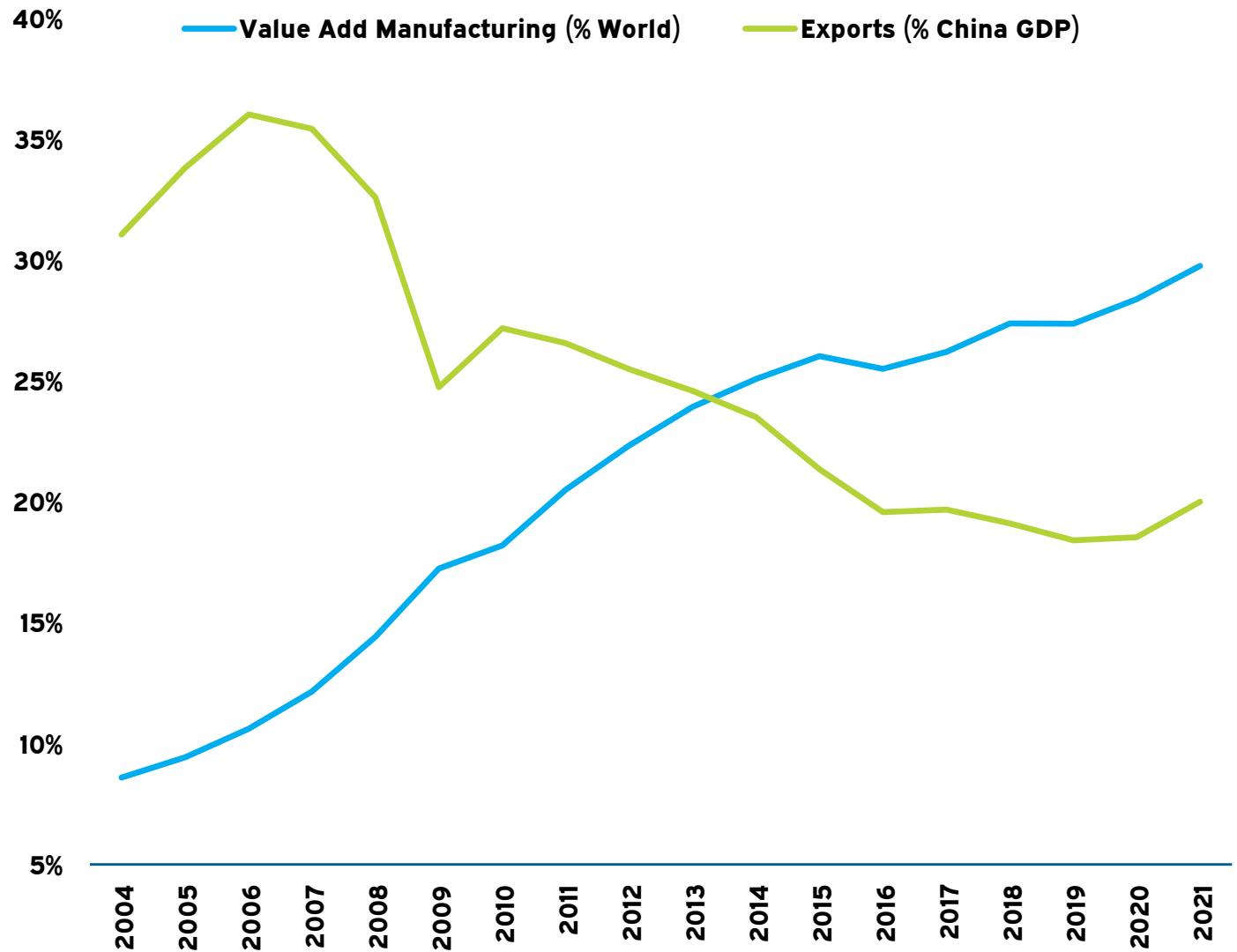
Even the MSCI EM ex-China index derives 37% of its revenue from China



¹ Sources: MSCI and Meketa calculations as of October 2022. China exposure excludes Hong Kong and Taiwan. MSCI Emerging Markets ex-China revenue calculated by Meketa

China Exposure by Supply Chain¹

- China is a key player in global exports and manufacturing
- US reliance on China has been decreasing, slowly
- Global manufacturers are diversifying their supply chain, but not yet abandoning China altogether
- The trade linkage with China is significantly higher for goods than services



¹ Source: World Bank data as of October 2022. <https://www.invesco.com/apac/en/institutional/insights/market-outlook/the-future-of-chinas-supply-chain-uncertain-or-changing-course.html>

Taiwan Exposure¹



Taiwan exposure warrants additional consideration

→ Taiwan's location, history, and industries make it a strategic flashpoint

The odds of conflict appear to be increasing

- China views Taiwan as part of its national territory
- The US has historically supported Taiwan independence

Taiwan's major trade partners by exports are China (26%), the US (14%), and Hong Kong (12%)

→ China accounts for approximately 17% of Taiwan's corporate revenue and the US is another 25% of revenues

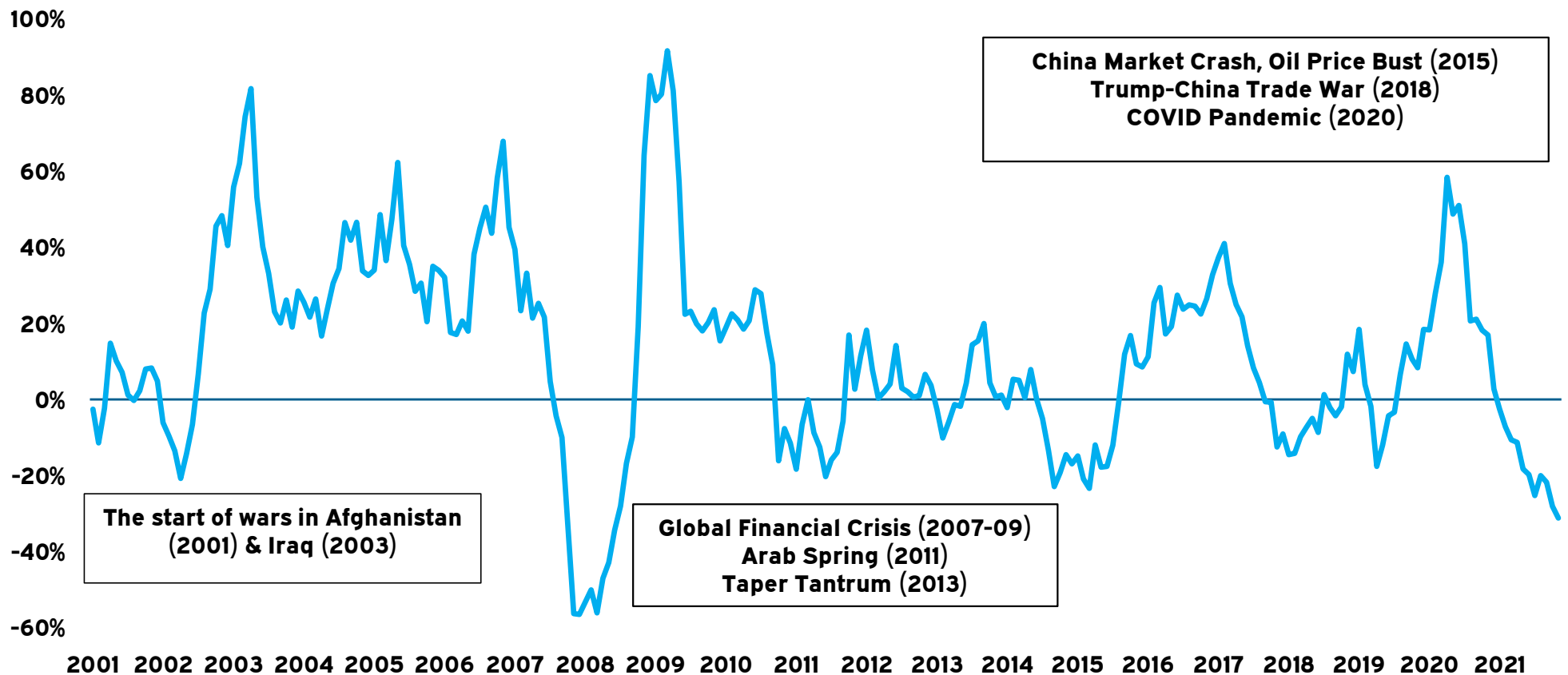
¹ Sources: CIA World Fact Book and MSCI data as of September 2022.

Risk and Return | Emerging Market Resiliency

Investors must weigh the potential benefits of investing in China against the rising risks

Rolling 1-Year Returns for the MSCI Emerging Market Index

Source: Bloomberg and MSCI as of October 2022.



Summary | Political Risk Has Changed

- President Xi Jinping now asserts complete control over the CCP, and hence, China
- We suspect the top three motivating factors for Xi and China (in order) are:
 - Xi wants to cement his legacy
 - The CCP wants to stay in power and assert its authority
 - The CCP wants China to become a global power rivaling the US
- While keeping one eye focused on China, investors should keep the other focused on the US
 - A decade of declining relations between the countries has fostered mutual suspicion
 - US actions could be perceived as provocative and hostile by the CCP
 - The US now has a stated policy of containment of China
 - There is also a not insignificant risk that the US government could make investment in China extremely difficult, painful, or even illegal

Q&A

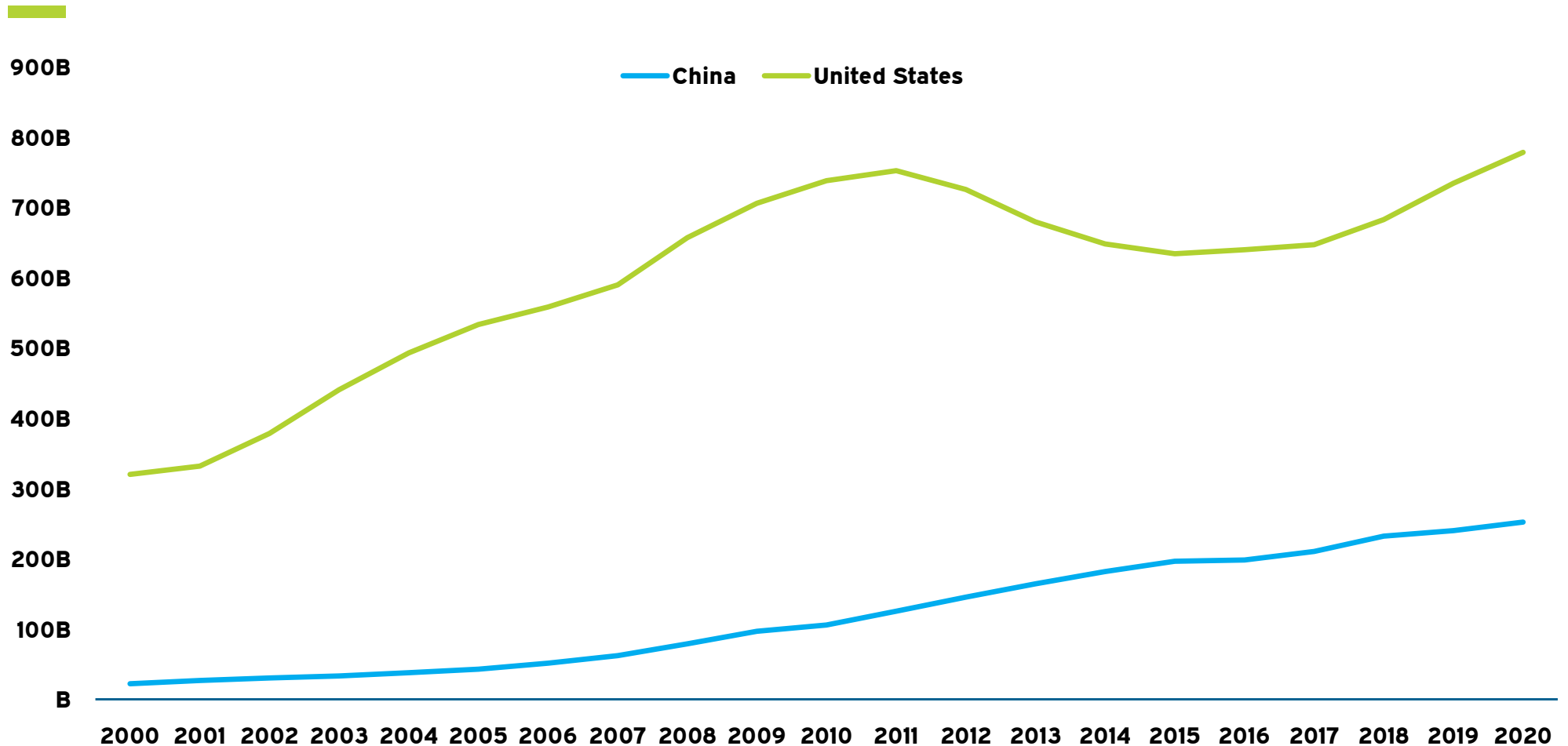
Appendix

China's Super-Power Goals (2022-2050)

- High income status on par with Europe and US by 2050
- Common Prosperity reducing income inequality
- Belt & Road Initiative to be major creditor/investor in low-income countries
- Yuan to replace the US dollar as reserve currency of the world
- Made in China 2025 – 4th Wave Technology Industrial Policy
- Expansion of maritime boundaries and naval domination of Asian sea lanes
- Largest military in the world – navy, air force, army, and space¹
- Reunification of Taiwan with China

¹ Sources: World Bank, CSIS and Congressional Research Service. In 2019, President Xi gave a pivotal speech calling for reunification. See appendix for additional policy details.

US and China Military Spending (USD)¹



- Military spending in China has grown to more than 10x what it was twenty years ago
- President Xi's orders include that the People's Liberation Army's modernization be achieved by 2035

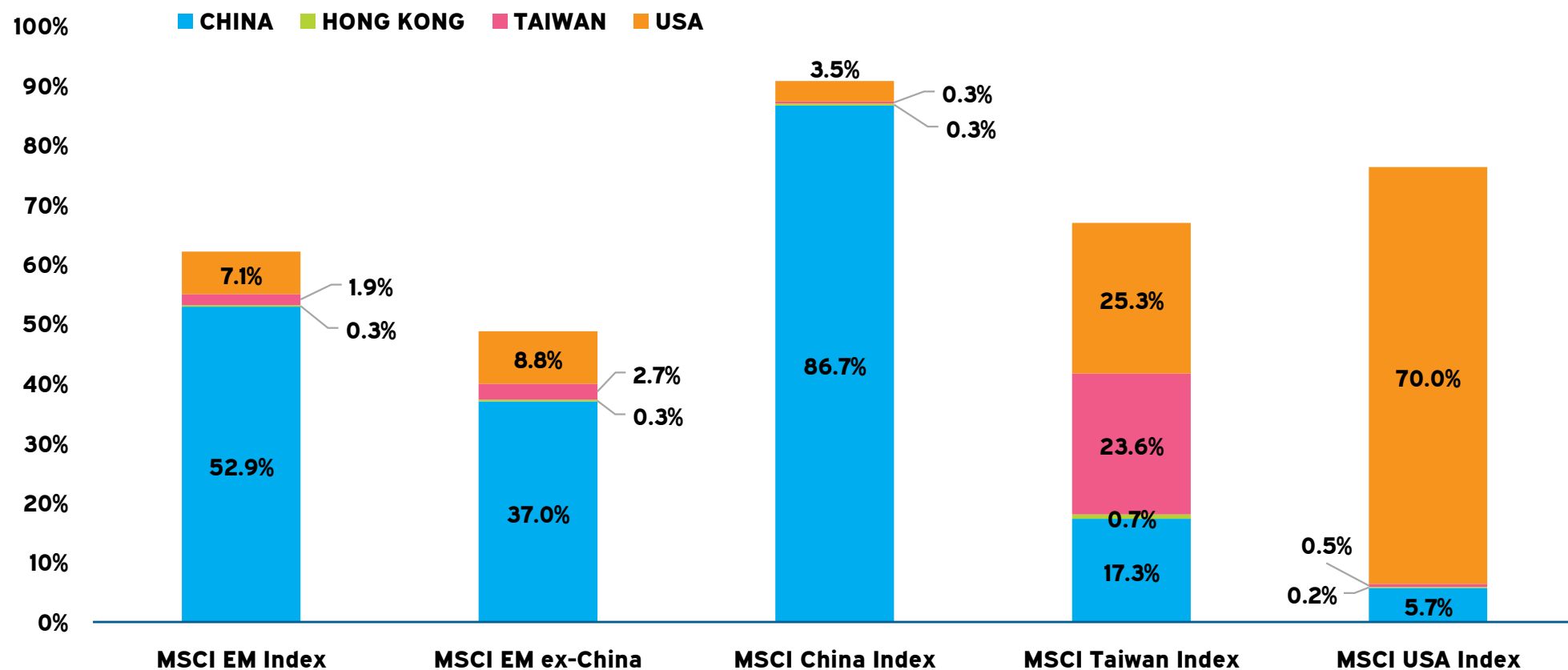
¹ Source: World Bank data as of October 2022. China submits a simple report on military spending to the United Nations every year. However, this report does not include a breakdown of spending. The People's Liberation Army owns armament companies which now are the 6th largest seller of weapons around the world.

Regional Equity Exposure by Market Cap¹

	All Cap World Index	All Cap World ex US	Emerging Markets	Emerging Markets ex-China
Top 3 Countries	US (60.6%), Japan (5.5%), UK (3.7%)	Japan (14.1%), United Kingdom (9.7%), China (9.2%)	China (31.5%), India (15.3%), Taiwan (13.8%)	India (22.3%), Taiwan (20.1%), S. Korea (15.5%)
Weight of Top 3 Countries	70%	33%	61%	58%
Top 3 Sectors	IT (20.9%), Financials (14.8%), Health Care (13.2%)	Financials (20.7%), Industrials (12.1%), Consumer Disc. (11.4%)	Financials (22.6%), IT (18.3%), Consumer Disc. (14%)	Financials (25.8%), IT (24.2%), Materials (11.1%)
Weight of Top 3 Sectors	49%	44%	55%	61%
Market Capitalization (USD)	\$54.6T	\$19.6T	\$5.7T	\$3.9T

¹ Source: MSCI as of September 2022. China exposure excludes Hong Kong and Taiwan.

Regional Exposure by Revenue Source¹



China comprises the majority of revenue sources in Emerging Markets

→ Even the MSCI EM ex-China index derives 37% of its revenue from China

→ Exposure to Taiwan adds another 2-3%

¹ Sources: MSCI and Meketa calculations as of September 2022.

Taiwan in Context¹

Taiwan is a major component of the MSCI EM index and the MSCI EM-ex China index²

Taiwan's index is tech heavy, and is dominated by Taiwan Semiconductor (TSMC)

TSMC accounts for over 50% of the world's semiconductor foundry capacity³

	Emerging Markets	Emerging Markets ex-China
Top 3 Countries	China (31.5%), India (15.3%), Taiwan (13.8%)	India (22.3%), Taiwan (20.1%), S. Korea (15.5%)
Weight of Top 3 Countries	61%	58%
Top 3 Sectors	Financials (22.6%), IT (18.3%), Consumer Disc. (14%)	Financials (25.8), IT (24.2%), Materials (11.1%)
Weight of Top 3 Sectors	55%	61%
Taiwan Semiconductor (TSMC) Weight	5%	8%
Market Capitalization (USD)	\$5.7T	\$3.9T

¹ Source: MSCI data as of September 2022. MSCI Taiwan revenue exposures data from MSCI as of August 2022.

² Source: MSCI for all index data.

³ Sources: CIA World Fact Book as of October 2022. As of September 2022, China (31.4%) and Taiwan (13.8%) of the MSCI Emerging Market index.

US Office of Foreign Asset Control (OFAC) | Chinese Military Industrial Complex Companies¹

Removed by US Executive Order 2021

China Communication & Construction Bank (A&H)	Anhui Great Wall A	Fujian Torch Electron A
China Railway Construction Bank (A&H)	AVIC Aviation High A	Guizhou Space Appl A
China Space Satellite (A)	AVIC Heavy Machinery A	Jiangxi Hongdu Aviat A
Hangshou Hikvision Dig	AVIC Jonhon Optronic A	Shaanxi Zhontian A
Nanjing Panda Elector	AVIC Shenyang Aircraft A	Zhonghang Elect A
SMIC	AVIC Xi Aircraft A	Dawning Information A
China Mobile	Changsha Jingjia A	Leon Technology Co A
China Telecom Corp H	China Avionics Systems A	Xiamen Meiya Pico Info
China Unicom	China Shipbuilding A	Dawning Information A
CNOOC	China Shipbuilding Ind A	Leone Technology Co A
Aerospace Times Electra A	Costar Group Co A	Ziamen Meiya Pico Info
Aerosun Corpo A		

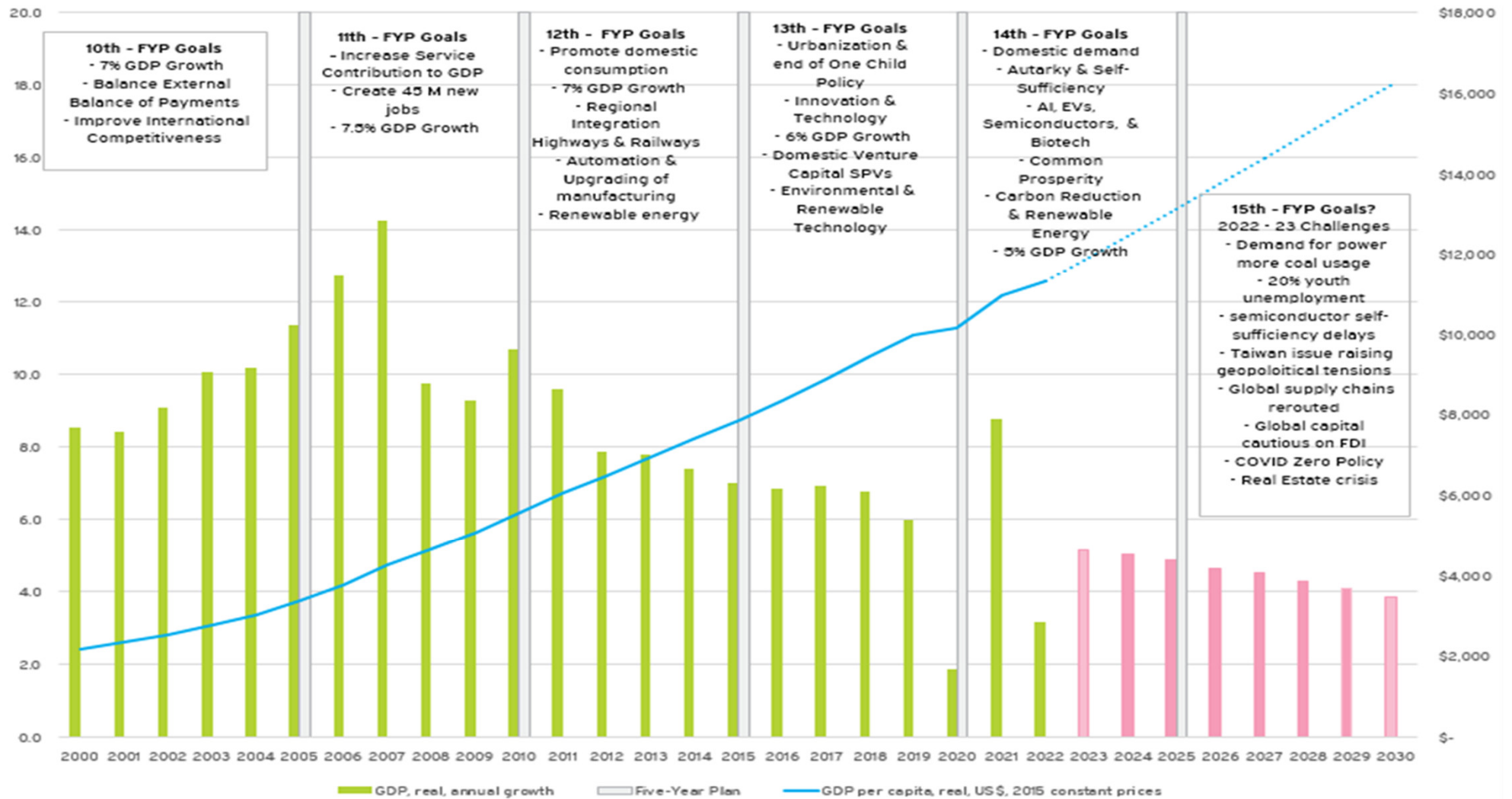
¹Source: SEC, US Treasury, White House, and MSCI. Table represents NS-CMIC companies removed from MSCI indices following Executive Order 13959 as of August 2022. <https://www.whitehouse.gov/briefing-room/presidential-actions/2021/06/03/executive-order-on-addressing-the-threat-from-securities-investments-that-finance-certain-companies-of-the-peoples-republic-of-china>

US SEC ADR Audit Chinese Companies¹

Holding Foreign Companies Accountable ADR Delistings 2022	SEC List 150 Companies Notified for Audit Include
Didi Global	Alibaba (\$236 B)
PetroChina	Full Truck Alliance (\$7.6B)
SINOPEC	Yum China Holdings (\$20.4 B)
Aluminum Corp of China	Baidu, Inc (\$46.2 B)
China Life Insurance	Bilibili, Inc (\$9.1 B)
SINOPEC Shanghai Petrochemical	JD.Com (89.8 B)
	China Natural Resources (\$25.4 B)

¹Sources: SEC, US Treasury, White House, and MSCI. Estimated market valuations as of August 23, 2022. <https://www.barrons.com/articles/alibaba-stock-china-delist-51647587701>

CCP Five Year Work Plans, GDP, and Per Capita GDP¹



¹ Source: Oxford Economics and JP Morgan as of August 2022.

Disclaimer

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Merced County Employees' Retirement Association

DATE: August 24, 2023

TO: MercedCERA Board of Retirement

FROM: Kristie Santos, Plan Administrator

SUBJECT: Headquarter Building Bid and Budget

ITEM NUMBER: Open Session Item b

ITEM TYPE: Action

STAFF RECOMMENDATION:

1. To accept the recommendation of the Ad Hoc Building Subcommittee and choose Hilbers Incorporated as the MercedCERA General Contractor for the new headquarter building and authorize the Plan Administrator and Board Counsel to negotiate and enter into contract for the new MercedCERA Headquarter Building.
2. To accept the estimated budget.

DISCUSSION:

Process:

The Merced County Employees' Retirement Association (MercedCERA) is an independent entity from Merced County per Article XVI, §17 of the Constitution of the State of California. Article XVI, §17 vests the Retirement Board with "plenary authority and fiduciary responsibility for the investment of moneys and the administration of the fund". The MercedCERA Board of Retirement has been contemplating the need for more office space and dedicated Board Room space since 2019. The current MercedCERA office building has reached maximum capacity, with no meeting or Board Room space.

On June 26, 2023, MercedCERA opened the bidding process for a new headquarter building which will be located at 690 W. 19th Street in Merced, CA.

MercedCERA contracted with Golden Valley Engineering Services as engineering and architects of this project. Through Golden Valley Engineering (GVES), MercedCERA hired Project Manager Doug Reitz with Marc Wilson Construction. Bidding was opened on June 26, 2023 with a complete set of preliminary plans for all interested parties to consider. The bidding process closed on August 8, 2023, resulting in one submitted bid by Hilbers Incorporated.

The Hilbers Incorporated bid was reviewed for completeness and viability. All references were called and the scope of the project was confirmed with Hilbers Incorporated personnel to insure understanding and completeness. All references came back positive and it was noted that Hilbers Incorporated was seen as a very collaborative General Contractor working with clients to insure a great end product.

Bid and Budget:

Hilbers Incorporated submitted their bid with estimated costs formatted similarly to what the Board approved in March of 2023. Attached to this Board Agenda Item are the following;

- The complete submitted bid by Hilbers Incorporated
- A spreadsheet with an estimated budget from GVES and a proposed budget from Hilbers Incorporated. This spreadsheet also includes City of Merced permit fees, subcontractor fees.

The estimated “all in costs” of the General Contractor fees, subcontractor fees, a 20% contingency, including but not limited to architects fees, is estimated to be **\$10,600,000 (actual \$10,591,802.40)**. This is approximately \$2,270,000 over what was estimated and approved by the Board of Retirement in March of 2023.

Staff and the Ad Hoc Board Subcommittee are recommending the full Board take the following action;

1. To accept the recommendation of the Ad Hoc Building Subcommittee and choose Hilbers Incorporated as the MercedCERA General Contractor for the new headquarter building and authorize the Plan Administrator and Board Counsel to negotiate and enter into contract for the new MercedCERA Headquarter Building.
2. To accept the estimated budget.

By taking these recommended actions, the Board is authorizing the Plan Administrator and Board Counsel to begin contract negotiations with Hilbers Incorporated and all subcontractors.

BID PROPOSAL
FOR
MercedCERA 2-Story Office Building

FOR THE
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

FROM: CONTRACTOR

NAME OF BIDDER: Hilbers Incorporated

BUSINESS ADDRESS: 770 N. Walton Ave Suite 100 Yuba City CA, 95993

PHONE: 1-530-673-2947

TO: CHRIS CUTTONE-PROJECT MANAGER

Gentlemen:

In accordance with the "Invitation to Bidders", the undersigned, as bidder, declares that he has carefully examined the location of the proposed work, the plans and specifications, read the accompanying instructions to bidders, the contract forms, the bond forms, and agrees that if his proposal is accepted he will contract, on the required form, with the Board to, at his own cost, do all of the work and furnish all of the equipment, materials, and labor necessary to complete the work in the manner and in the time described in the plans and specifications and agrees to provide all bonds and insurance certificates and to fulfill all requirements of the contract for the following Prices: 8,806,854 LUMP SUM BID.

The undersigned acknowledges receipt of the following addenda to the RFP:

Addendum No. 01, dated July 11, 2023

Addendum No. 02, dated July 18, 2023

Addendum No. 03, dated July 20, 2023

Addendum No. 04, dated July 26, 2023

Addendum No. 05, dated July 31, 2023

Addendum No. 06, dated August 02, 2023


Bidder's Signature

BID ITEMS

MercedCERA 2-Story Office Building

MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BASE BID (everything included in the Contract Documents)

MercedCERA 2-Story Office Building: \$ 8,806,854


FOR THE SUM OF:

Eight Million Eight Hundred Six Thousand Eight Hundred DOLLARS
(\$ 8,806,854) Fifty Four

Name of Company: Hilbers Incorporated

Business Address: 770 N. Walton Ave Suite 100 Yuba City CA, 95993

Name of Bidder (Print): Brandon Reitz

By:  Date: 8/7/23
Bidder's Signature

LIST OF SUBCONTRACTORS AND MATERIAL DEALERS

"The bidder shall set forth the name and the location of the place of business of each sub-contractor who will perform work or labor or render service to the prime Contractor in or about the construction of the work or improvement, or a sub-contractor licensed by the prime Contractor, specifically fabricates and installs a portion of the work or improvements according to detailed drawings contained in the plans or specifications, in an amount in excess of 1/2 of 1 percent of the prime Contractor's total bid.

There shall also be set forth below the portion of the work, which will be done by each sub-contractor. The bidder shall list only one sub-contractor for each such portion as is defined in the bid. If the bidder fails to specify a sub-contractor or if more than one sub-contractor is specified for the same portion of the work to be performed under the contract in excess of 1/2 of 1 percent of the bid, the bidder agrees that he is fully qualified to perform that portion himself, and he shall perform that portion himself. Any subcontract or changes of sub-contractors are subject to the "Subletting and Subcontracting Fair Practices Act.

Furthermore, any supplier providing specified materials, equipment or products shall be listed below."

WORK	SUBCONTRACTOR	LOCATION	LIC #	DIR#
	Paving GHI Hedgecock Paving	Modesto, CA	#488766	#1000001382
	Utilities EECAR Corp	Santa Cruz, CA	#1000827	#1001007197
	Concrete Thomas E. Shields	Clovis, CA	#378035	#1000682260
	CMU Solid Masonry Works	Elk Grove, CA	#1088457	#1001033150
	Landscaping Touch of Green	Clovis, CA	#1065123	#1000680488
	Metals Meyers Constructors	Madera, CA	#1004811	#1000034927
	Millwork Sierra Cabinet	Stockton, CA	#771741	#1000013082
	Tile/Counter tops BNT Tile	Wheatland, CA	#1022374	#1000046452
	Insulation CA Building Products	Turlock, CA	#1084969	#1000054846

LIST OF SUBCONTRACTORS AND MATERIAL DEALERS

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Furthermore, any supplier providing specified materials, equipment or products shall be listed below."

WORK	SUBCONTRACTOR	LOCATION	LIC #	DIR#
	Roofing King's Roofing	Patterson, CA	#576154	#1000000711
	Doors Haney Door Service	Rancho Cordova, CA	#1063029	#1000738088
	Storefront/Glass Atascadero	Atascadero, CA	#453652	#1000000340
	Stucco Valdez Plastering	Sacramento, CA	#1032432	#1000053732
	Drywall M4 Concrete&Drywall	Turlock, CA	#1020336	#1000056178
	Acoustic Ceiling Acoustical Engineers	Rancho Cordova, CA	#443001	#1000002996
	Flooring BT Mancini,	Sacramento, CA	#229210	#1000002989
	Painting PFC Quality Painting	Ceres, CA	#1060088	#1000986810
	Awnings/Louvers Visible Innovations	San Jose, CA	#631858	#1000034496

LIST OF SUBCONTRACTORS AND MATERIAL DEALERS

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Furthermore, any supplier providing specified materials, equipment or products shall be listed below."

WORK	SUBCONTRACTOR	LOCATION	LIC #	DIR#
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	Elevators Otis	Sacramento, CA #7031	#1000003571	
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	Fire Sprinkler Johnson Fire Protection	Visalia, CA # 945080	#1000022773	
--	--	----------------------	-------------	--

	Plumbing EGC Family Plumbing	Merced, CA #1085600	#1001069406	
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	Electric D Electric	Manteca, CA #996380	#1000041977	
--	--------------------------------	--------------------------------	------------------------	--

	Electrical Collins Electric	Stockton, CA #115427	#1000000184	
--	-----------------------------	----------------------	-------------	--

	Acoustic Ceiling Ceiling Experts	Sacramento, CA #917629	#1000006305	
--	----------------------------------	------------------------	-------------	--

	Paint Jacquin Painting	Modesto, CA #489147	#1000019732	
--	------------------------	---------------------	-------------	--

	Plumbings Metal Wall panels Ruc & son mechanical	Rocklin, CA #816570	#1000002506	
--	---	---------------------	-------------	--

	HVAC Omar Construction, Inc.	North Highlands, CA #940474	#1000580327	
--	------------------------------	-----------------------------	-------------	--

	Plaster Boeger Plastering	West Sac, CA #314451	#1000613069	
--	---------------------------	----------------------	-------------	--

MercedCERA 2-Story Office Building

Bid Item List

Due: August. 1st, 2023 @ 5:00 p.m.

Item No	Item Description	Unit Cost	Item Total
1	GENERAL CONDITION		
1.1	GENERAL CONDITIONS	LS	\$ 1,473,453 1,831,346
1.2	MOBILIZATION ON AND OFF	LS	\$ 40,417 Ø
1.3	TEMPORARY UTILITIES, STRUCTURES & FENCES	LS	\$ 39,583 Ø
1.4	EQUIPMENT RENTAL	LS	
1.5	OTHER GENERAL CONDITIONS	LS	
	SUB TOTAL	LS	1,831,346

2	CIVIL SITE WORK		
2.1	DEMOLITION	LS	\$ 15,075
2.2	EARTHWORK INCLUDE SWPPP AND DUST CONTROL	LS	\$ 271,345
2.3	AC/CONCRETE /GRAVEL	LS	\$ 212,849 227,748
2.4	WATER DISTRIBUTION SYSTEM	LS	\$ 113,021
2.5	SANITARY SEWER SYSTEM	LS	\$ 13,594
2.6	STORM DRAIN SYSTEM INCLUDE PUMP STATIONS	LS	\$ 109,844
2.7	MISCELLANEOUS	LS	\$ 75,500
2.8	FENCING & GATES	LS	\$ 468,320 159,320
	SUB TOTAL	LS	885,872 900,947

3	CONCRETE		
3.1	FORMS, SLAB ON GRADE (INCLUDING GENERATOR SLAB)	LS	\$ 343,072
	SUB TOTAL	LS	\$ 343,072

4	MASONRY		
4.1	VENEER SIDING MASONRY	LS	
4.2	CONCRETE MASONRY UNIT	LS	\$ 64,191
	SUB TOTAL	LS	\$ 64,191

5	METALS		
5.1	STRUCTURAL STEEL		\$ 113,854
5.2	ERECTION LABOR		
5.3	SPECIAL STRUCTURAL STEEL TO SUPPORT PARTITION WALL		

	SUB TOTAL		\$ 113,854
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6	CARPENTRY		
6.1	STANDARD WALL FRAMING - EXTERIOR	LS	\$ 953,625
6.2	STANDARD WALL FRAMING - INTERIOR (INCLUDE FIRE WALL)	LS	
6.3	MONDERNFOLD MOVING PARTITIONS	LS	
	SUB TOTAL	LS	\$ 953,625

7	THERMAL & MOISTURE PROTECTIONS		
7.1	ENVELOPE INSULATION	LS	\$ 329,372 277,934
7.2	THERMAL AND SOUND INSULATION	LS	\$ 73,047
	SUB TOTAL	LS	\$ 402,419 350,981

8	DOORS, WINDOWS & GLASS		
8.1	HOLLOW METAL DOORS AND FRAMES	LS	\$ 154,171
8.2	WOOD DOORS AND FRAMES	LS	
8.3	WOOD DOOR SPECIALTIES	LS	
8.4	STOREFRONT WINDOWS AND DOOR SECTIONS	LS	\$ 230,182
8.5	INTERIOR WINDOWS	LS	
8.6	SOUND MATER #8 ACCORDION DOOR	LS	
	SUB TOTAL	LS	\$ 384,353

9	FINISHES		
9.1	STUCCO EXTERIOR FINISH	LS	\$ 207,871 193,648
9.2	SUSPENDED CEILINGS	LS	\$ 125,000
9.3	FRAMED CEILING FINISH, GYPSUM BOARD	LS	\$ 200,000
9.4	CERAMIC TILE	LS	\$ 78,849
9.5	CARPETING	LS	\$ 87,495
9.6	RESILIENT FLOORING	LS	
9.7	PAINTING AND WALL COVERING	LS	\$ 5,000 7,589
	SUB TOTAL	LS	\$ 704,215 749,803 756,580

10	SPECIALTIES		
10.1	TOILET PARTITIONS AND COMPARTMENTS	LS	\$ 8,333
10.2	TOILET ACCESSORIES	LS	\$ 13,646
10.3	MISC. BUILDING SPECIALTIES	LS	\$ 678,752
10.4	SIGNAGE	LS	\$ 18,335

	SUB TOTAL	LS	\$ 719,066
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11	FURNISHINGS		
11.1	APPLIANCES	LS	\$ 11,571
11.2	WINDOW COVERINGS	LS	\$ 17,140
11.3	LAMINATED PLASTIC AND SIMULATED MARBLE TOPS	LS	\$ 185,993
11.4	MISC	LS	
	SUB TOTAL	LS	214,703

12	SPECIAL CONSTRUCTION		
12.1	Elevator	LS	\$ 209,375
	SUB TOTAL	LS	\$ 209,375

13	MECHANICAL & PLUMBING		
13.1	MECHANICAL SYSTEM	LS	\$ 8,072 543,61
13.2	PLUMBING SYSTEM	LS	\$ 202,195
13.3	FIRE SPRINKLER MONITORING ALARM SYSTEM	LS	
13.4	FIRE SPRINKLER PROTECTION SYSTEMS	LS	\$ 94,244
13.5	FIRE EXTINGUISHERS	LS	\$ 7,089
	SUB TOTAL	LS	846,689

14	ELECTRICAL		
14.1	SITE ELEC. WORK (INCLUDE. EVCS & PARKING LOT LIGHTS)	LS	\$ 1,118,073
14.2	BLDG. ELECTRICAL WORK	LS	
14.3	EMERGENCY GENERATOR	LS	
	SUB TOTAL	LS	\$ 1,118,073

GRAND TOTAL			8806884
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BIDDER'S EXPERIENCE

Complete and return with the submittal package. Three references are required.

- REFERENCE NO. 1 – AGENCY NAME: Meriam Park-Blvd A22
- ADDRESS: 1905 Notre Dame Blvd Chico, CA 95928
- CONTACT PERSON: Dan Gonzales TITLE: Owner
- E-MAIL: dan@5sun.com TELEPHONE NO.: N/A
- AMT. OF CONTRACT: \$6,782,677
- DATE/TYPE OF PROJECT New construction of 31,934 SF Date: 2021

REFERENCE NO. 2 – AGENCY NAME: Brookfield
ADDRESS: 5801 Sterling St. Dublin, CA 94568
CONTACT PERSON: Gary Hawkins TITLE: Customer Contact
E-MAIL: gary.hawkins@brookfieldrp.com TELEPHONE NO.: 916-628-7828
AMT. OF CONTRACT: \$10,220,982
DATE/TYPE OF PROJECT New construction of three wings 1st level=11,105 SF and 2nd level= 7,600 Date: 2019

REFERENCE NO. 3 – AGENCY NAME: Bank of Feather River
ADDRESS: 1280 Bridge St. Yuba City, CA 95991
CONTACT PERSON: Julie Morehead TITLE: N/A
E-MAIL: N/A TELEPHONE NO.: 530-790-2547
AMT. OF CONTRACT: \$3,032,332
DATE/TYPE OF PROJECT New construction of a 2-story office building of 9,672 SF Date: 2018

SUBSTITUTION REQUEST FORM

Project: MercedCERA 2-Story Office Building

Pursuant to Public Contract Code Section 3400, bidder hereby requests substitution of the following articles, devices, equipment, products, materials, fixtures, patented processes, forms, methods, or types of construction:

Specified Item.	Requested Substituted Item	Agree to Provide Specific Item In the Event Request is Denied ¹ (circle one)		The Board Decision (circle one)	
N/A	N/A	Yes	No	Grant	Deny
N/A	N/A	Yes	No	Grant	Deny
N/A	N/A	Yes	No	Grant	Deny
N/A	N/A	Yes	No	Grant	Deny
N/A	N/A	Yes	No	Grant	Deny
N/A	N/A	Yes	No	Grant	Deny
N/A	N/A	Yes	No	Grant	Deny
N/A	N/A	Yes	No	Grant	Deny
N/A	N/A	Yes	No	Grant	Deny

¹ Substitution request must be submitted by prospective general contractor.


² Bidder must state whether bidder will provide the Specified Item in the event that The Board denies the request for substitution. If bidder states that bidder will not provide the Specified Item in the event their request for substitution is denied, bidder's bid will be considered non responsive. However, if bidder states that bidder will provide the Specified Item in the event that bidder's request for substitution is denied, bidder shall execute the Agreement and provide such Specified Item(s) and if bidder fails to execute the Agreement with the Specified Item(s), bidder's bond will be forfeited.

This Request Form must be accompanied by evidence as to whether is equal in quality, service, and ability to the Specified Item; (2) w construction, and scheduling of related work; (3) will be acceptable in design and artistic effect; (4) will provide no cost disadvantage to t excessive or more expensive maintenance, including adequacy an parts; and (6) will require no change of the construction schedule.

The undersigned states that the following paragraph, unless modified:

1. The proposed substitution does not affect the dimensions.
2. The undersigned will pay for changes to the building design, detailing, and construction costs caused by the substitution.
3. The proposed substitution will have no adverse effect on the construction schedule, or specified warranty requirements.
4. Maintenance and service parts will be available for the proposed substitution.

Name of Bidder: Brandon Reitz

By: 

The Board: _____

By: _____

PUBLIC CONTRACT CODE

California Public Contract Code, Section 10285.1

In accordance with Public Contract Code Section 1028.5, the bidder hereby declares under penalty of perjury under the laws of the State of California that the bidder has _____, has not ^{BR} _____ been convicted within the preceding three years of any offenses referred to in that section, including any charge of fraud, bribery, collusion, conspiracy, or any other act in violation of any state or Federal antitrust law in connection with the bidding upon, award of, or performance of, any public works contract, as defined in Public Contract Code Section 1101, with any public entity, as defined in Public Contract Code Section 1100, including the Regents of the University of California or the Trustees of the California State University. The term "bidder" is understood to include any partner, member, officer, director, responsible managing officer, or responsible managing employee thereof, as referred to in Section 10285.1

Note: The bidder must place a check mark after " has or "has not" in one of the blank spaces provided.

The above Statement is part of the Bid. Signing this Bid on the signature portion thereof shall also constitute signature of this Statement.

Bidders are cautioned that making false certification may subject the certifier to criminal prosecution.

PUBLIC CONTRACT CODE QUESTIONNAIRE

California Public Contract Code, Section 10162

In accordance with Public Contract Code Section 10162, the Bidder under penalty of perjury, the following questionnaire:

Has the bidder, any officer of the bidder, or any employee of the bidder who has a proprietary interest in the bidder, ever been disqualified, removed, or otherwise prevent from bidding on, or completing a federal, state, or local government project because of a violation of law or a safety regulation?

YES _____ NO **BR** _____

If the answer is yes, explain the circumstances in the following space:

PUBLIC CONTRACT CODE SECTION 10232 STATEMENT

In accordance with Public Contract Code Section 10232, the contractor hereby states, under penalty of perjury, that no more than one final unappeasable finding of contempt of court by a federal court has been issued against the Contract within the immediately preceding two year period because of the Contractor's failure to comply with an order of a federal court which orders the Contractor to comply with an order of the National Labor Relations Board.

Note: The above Statement and Questionnaire are part of the Bid. Signing this Bid on the signature portion thereof shall also constitute signature of the Statement and Questionnaire.

Bidder are cautioned that making a false certification may subject the certifier to criminal prosecution.

SAFETY PROVISIONS

California Labor Code, Chapter 2, Par. 6424

The State of California requires the issuance of a permit as a condition precedent to the construction of a pipeline, sewer, private sewage disposal system, boring and jacking pits or similar trenches, or open excavations which are five feet or deeper.

The Division of Industrial Safety may conduct on-site inspections during construction of such trenches or excavations.

The Division will submit to each applicant for such permit, in writing, the division's safety orders relating to trenches and excavations, for the purpose of informing the applicant of his responsibility to provide adequate sheeting, shoring, and bracing for the protection of life or limb.

Permit shall be obtained by Contractor, at his expense, prior to commencement of any work.

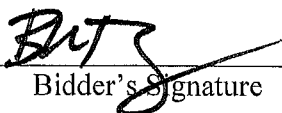
Permit may be obtained from:

State of California
Department of Industrial Relations
Division of Industrial Safety

Name of Company: Hilbers Incorporated

Business Address: 770 N. Walton Ave Suite 100 Yuba City CA, 95993

Acknowledged by Bidder (Print): Brandon Reitz

By:  Date: 8/7/23
Bidder's Signature

NONCOLLUSION AFFIDAVIT

" Brandon Reitz _____, being first duly sworn, deposes and says that he/she is Commercial Estimator _____ of Hilbers Incorporated _____ whom is submitting the foregoing bid, that the bid is not made in the interest of, or on association, organization, or corporation; that the bid is genuine and not collusive or sham; that the bidder has not directly or indirectly induced or solicited any other bidder to put in a false or sham bid and has not directly or indirectly colluded, conspired, connived, or agreed with any bidder or anyone else to put in a sham bid, or that anyone shall refrain from bidding; that the bidder has not in any manner, directly or indirectly, sought by agreement, communication, or conference with anyone to fix the bid price of the bidder or any other bidder, or to fix any overhead, profit, or cost element of the bid price, or of that of any other bidder, or to secure any advantage against the public body awarding the contract of anyone interested in the proposed contract; that all statements contain in the bid are true; and, further, that the bidder has not, directly or indirectly, submitted his or her bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or paid, and will not pay, any fee to any corporation, partnership, company association, organization, bid depository or to any member or agent thereof to effectuate a collusive or sham bid."

By: BRTZ
Bidder

State of California }
 } SS.
County of _____ }

On this the _____ day of _____, 20____ before me
_____ personally appeared
_____ personally known to me

See attached ID

_____ proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Notary's Signature

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

County of

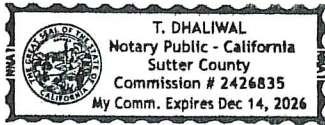
Sutter }

On Aug-7 2023 before me, T. Dhaliwal, Notary Public,
Date Insert Name of Notary exactly as it appears on the official seal

personally appeared

Brandon Peitz

Name(s) of Signer(s)



Place Notary Seal Above

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal.

Signature

T. Dhaliwal
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of the form to another document.

Description of Attached Document

Title or Type of Document:

Non Collusion Affidavit

Document Date:

Number of Pages:

Signer(s) Other Than Named Above:

Capacity(ies) Claimed by Signer(s)

Signer's Name:

- Individual
 Corporate Officer — Title(s): _____
 Partner Limited General
 Attorney in Fact
 Trustee
 Guardian or Conservator
 Other: _____

Signer is Representing:

RIGHT THUMBPRINT
OF SIGNER

Top of thumb here

Signer's Name:

- Individual
 Corporate Officer — Title(s): _____
 Partner Limited General
 Attorney in Fact
 Trustee
 Guardian or Conservator
 Other: _____

Signer is Representing:

RIGHT THUMBPRINT
OF SIGNER

Top of thumb here

CONTRACTOR'S CERTIFICATE
REGARDING WORKERS' COMPENSATION

Description of Contract:

Labor Code Section 3700 Provides (in part):

“Every employer except the State shall secure the payment of compensation in one or more of the following ways:

- (a) By being insured against liability to pay compensation in one or more insurers duly authorized to write compensation insurance in this State.
- (b) By securing from the Director of Industrial Relations a certificate of consent to self-insure, which may be given upon furnishing proof satisfactory to the Director of Industrial Relations of ability to self-insure and to pay any compensation that may become due to his employees.”

I am aware of the provisions of Section 3700 of the Labor Code which requires every employer to be insured against liability for workers' compensation or to undertake self-insurance in accordance with the provisions before commencing the performance of the work of this contract.

Dated: 8/7/23

Hilbers Incorporated

(Contractor)

By: 

Commercial Estimator

(Official Title)

(Seal)

(Labor Code Section 1861 provides that the above certificate must be signed and filed by the Contractor with the Owner prior to performing any work under this contract.)

CERTIFICATE OF CONTRACTOR

I, Brandon Reitz, certify that I am a/the Commercial Estimator [designate sole proprietor, partner in partnership, or specify corporate office, e.g., secretary] in the entity named as CONTRACTOR in the foregoing contract.

I hereby expressly certify that the name of the entity to which I am associated is Hilbers Incorporated; that this entity is in good standing and has complied with all applicable laws and regulations, and that I have been expressly authorized by the proper parties in this entity to execute this contract on behalf of the above-named entity.

ATTEST:



Name Brandon Reitz
(Please type)

Title Commercial Estimator

State of California)

)ss.
County of _____)

On this the _____ day of _____, 20____ before me

_____ personally appeared

_____ personally known to me

See attached
[Signature]

_____ proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Notary's Signature

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

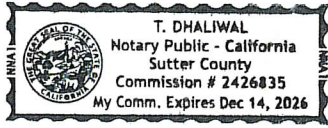
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

County of Sutter }

On Aug. 7 2023 before me, T. Dhaliwal, Notary Public,
Date Insert Name of Notary exactly as it appears on the official seal

personally appeared Brandonz Reitz
Name(s) of Signer(s)



who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal.

Signature [Signature]
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of the form to another document.

Description of Attached Document

Title or Type of Document: Cert. of Contractor

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

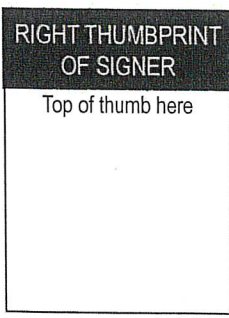
Capacity(ies) Claimed by Signer(s)

Signer's Name: _____
 Individual
 Corporate Officer — Title(s): _____
 Partner Limited General
 Attorney in Fact
 Trustee
 Guardian or Conservator
 Other: _____



Signer is Representing:

Signer's Name: _____
 Individual
 Corporate Officer — Title(s): _____
 Partner Limited General
 Attorney in Fact
 Trustee
 Guardian or Conservator
 Other: _____



Signer is Representing:

CERTIFICATION OF LIQUIDATED DAMAGES

The undersigned agrees, if this proposal is accepted, to commence said work and prosecute the name to completion within the time limits prescribed in the Specifications and Contract Documents; and further agrees to pay, as liquidated damages, the sum of \$1,000.00 for each consecutive calendar day of delay in completing said work or any portion thereof in excess of said time limits and any authorized time extensions.

It is further understood and agreed that the Board reserves the right to reject any and all proposals and to waive any informalities in the bidding; and that no verbal agreement or conversation with any officer, agent or employee of the Board either before or after the execution of the Contract, shall affect or modify any of the terms or obligations of this proposal.

The undersigned acknowledges receipt of the following addenda:

Addenda #1 - July 11th 2023; Addenda #2 - July 18th, 2023; Addenda #3 - July 20th, 2023; Addenda #4 - July 26th, 2023

Addenda#5 - July 31st, 2023; Addenda #6 August 2nd, 2023

The undersigned certifies that he and his sub-contractors are properly licensed in accordance with the laws of the State of California. The following list shows each of the sub-contractors who will perform under the contract, subject to the approval of the Board, in excess of 1/2% of the total bid price:



Signature

8/7/23

Date

BID BOND

We, HILBERS, INC., as Principal,

and TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA, as Surety, jointly and severally, bind ourselves, our heirs, representatives, successors and assigns, as set forth herein, to the MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MERCED-CERA)

(herein called Board) for payment of the penal sum of _____

TEN PERCENT (10%) OF AMOUNT BID

_____ Dollars (\$ **10%**),

lawful money of the United States. Principal has submitted the accompanying bid for the construction of the project. If the Principal is awarded the contract and enters into a written contract, in the form prescribed by the Board, at the price designated by his bid, and files two bonds with the Board, or substitute security in lieu thereof, one to guarantee payment for labor and materials and the other to guarantee faithful performance, in the time and manner specified by the Board, and carries all insurance in type and amount which conforms to the contract documents and furnishes required certificates and endorsements thereof, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

Forfeiture of this bond, or any deposit made in lieu thereof, shall not preclude the Board from seeking all other remedies provided by law to cover losses sustained as a result of the Principal's failure to do any of the foregoing.

Principal and Surety agree that if the Board is required to engage the services of an attorney in connection with the enforcement of this bond, each shall pay Board's reasonable attorney's fees incurred with or without suit.

Executed on _____ July 10 _____, 20 23

HILBERS, INC.

PRINCIPAL

(Seal if Corporation)

By: *[Signature]*
Title: Commercial Estimator

(signature must be notarized)

(Attach Acknowledgment of Authorized Representative of Principal)

Any claims under this bond may be addressed to:

TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA (name and address of Surety)

11070 White Rock Rd., Ste. 130

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of San Joaquin

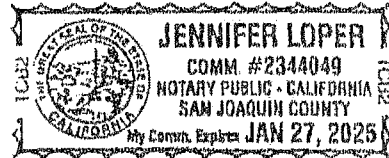
On July 10, 2023 before me, Jennifer Loper, Notary Public
(Insert name and title of the officer)

personally appeared Karen Amin
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Jennifer Loper (Seal)





Travelers Casualty
Travelers Casualty
St. Paul Fire and Marine

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That Travelers Casualty and Surety Company of America, St. Paul Fire and Marine Insurance Company are corporations duly organized under the laws of the State of Connecticut (collectively called the "Companies"), and that the Companies do hereby make, constitute and appoint Lodi ... California, their true and lawful Attorney-in-Fact to acknowledge any and all bonds, recognizances, conditional undertakings and other writings the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and undertakings required or permitted in any actions or proceedings affecting the Companies.

IN WITNESS WHEREOF, the Companies have caused this instrument to be signed, and their corporate seals to be hereunto set, this 10th day of July, 2023.



State of Connecticut

By: _____

City of Hartford ss.

On this the 21st day of April, 2021, before me personally appeared Robert L. Raney, Vice President of each of the Companies, and that he, as such, being authorized so to do the purposes therein contained by signing on behalf of said Companies by himself as a duly authorized officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My Commission expires the 30th day of June, 2026



This Power of Attorney is granted under and by the authority of the following resolutions of the Companies, which resolutions are now in full force and effect, reading as follows:

RESOLVED, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary, any Attorneys-in-Fact and Agents to act for and on behalf of the Company and may give such appointee authority to sign with the Company's name and seal with the Company's seal bonds, recognizances, conditional undertakings, or other writings obligatory in the nature of a bond, recognizance, or conditional undertaking, and any of said officer may remove any such appointee and revoke the power given him or her; and it is

FURTHER RESOLVED, that the Chairman, the President, any Vice Chairman, any Executive Vice President, any Second Vice President may delegate all or any part of the foregoing authority to one or more officers of the Company that each such delegation is in writing and a copy thereof is filed in the office of the Secretary; and it is

FURTHER RESOLVED, that any bond, recognizance, contract of indemnity, or writing obligatory or conditional undertaking shall be valid and binding upon the Company when (a) signed by the Vice President, any Senior Vice President or any Vice President, any Second Vice President, Corporate Secretary or any Assistant Secretary and duly attested and sealed with the Company's seal or (b) duly executed (under seal, if required) by one or more Attorneys-in-Fact and Agents, their certificates of authority or by one or more Company officers pursuant to a written delegation of authority.

FURTHER RESOLVED, that the signature of each of the following officers: President, any Executive Vice President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary, and the undersigned, shall be valid and binding upon the Company when such signature is accompanied by a Power of Attorney or to any certificate relating thereto appointing Resident Vice Presidents. For purposes only of executing and attesting bonds and undertakings and other writings obligatory or conditional undertakings, a facsimile signature or facsimile seal shall be valid and binding upon the Company when certified by such facsimile signature and facsimile seal shall be valid and binding on the Company to the extent of the understanding to which it is attached.

I, Kevin E. Hughes, the undersigned, Assistant Secretary of each of the Companies, do hereby certify that this is a true and correct copy of the Power of Attorney executed by said Companies, which remains in full force and effect.

Dated this 10th day of July, 2023.



To verify the authenticity of this Power of Attorney, please call us at 860-477-1000. Please refer to the above-named Attorney(s)-in-Fact and the details of the bond to which this Power of Attorney relates.



**MARK WILSON
CONSTRUCTION**

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

Original Budget Date

February 9, 2023

Building Area SF

12,492

Opinion Of Probable Cost #2

SUMMARY

Spec.	Description of Work	\$	\$/sf	% of Total			Hilbers Bid Amount	Variance
02 00 00	Existing Conditions	\$ 3,100	0.25	0.04%				
03 00 00	Concrete & Reinforcing Steel	\$ 230,506	18.45	3.27%				
03 39 00	Lightweight Insulating Concrete	\$ 27,692	2.22	0.39%				
05 00 00	Metals-Structural Steel, Misc. Iron	\$ 265,484	21.25	3.76%				
06 10 00	Rough Carpentry	\$ 790,123	63.25	11.20%				
06 40 00	Casework	\$ 192,194	15.39	2.72%				
07 18 50	Vapor-Alkalinity Control	\$ 38,235	3.06	0.54%				
07 21 00	Insulation	\$ 61,568	4.93	0.87%				
07 42 13	Metal Panels	\$ 57,253	4.58	0.81%				
07 51 13	Single Ply Roofing & Elev. Pit Waterproofing	\$ 107,014	8.57	1.52%				
07 60 00	Sheet Metal	\$ 34,090	2.73	0.48%				
07 72 00	Roof Accessories (roof hatch)	\$ 7,785	0.62	0.11%				
07 92 00	Caulking & Joint Sealants	\$ 2,025	0.16	0.03%				
08 00 00	Hollow Metal, Wood Doors, Door Hardware	\$ 129,577	10.37	1.84%				
08 80 00	Glass	\$ 172,622	13.82	2.45%				
09 24/29 00	Lath & Plaster/Drywall	\$ 540,108	43.24	7.65%				
09 50 00	Acoustical Ceiling	\$ 127,173	10.18	1.80%				
09 83 00	Tile	\$ 60,733	4.86	0.86%				
09 65/68	Resilient, Base, and Carpet	\$ 87,063	6.97	1.23%				
09 72 00 2.2A	FRP	\$ 1,435	0.11	0.02%				
09 91 23	Painting	\$ 126,022	10.09	1.79%				
10 05 00	Knox Box	\$ 1,490	0.12	0.02%				
10 05 00	Corner Guards	\$ 3,125	0.25	0.04%				
10 05 00	Residential Appliances	\$ 9,300	0.74	0.13%				
10 05 00	Wall Mounted TV	\$ 31,100	2.49	0.44%				
10 05 00	Marker Boards	\$ 1,287	0.10	0.02%				
10 14 00	Room Signs & Address Numbers	\$ 18,400	1.47	0.26%				
10 21/28	Toilet Partitions and Accessories	\$ 32,901	2.63	0.47%				
10 44 00	Fire Extinguishers & Brackets	\$ 3,320	0.27	0.05%				
12 21 00	Window Coverings	\$ 25,920	2.07	0.37%				
14 42 00	Elevator	\$ 182,000	14.57	2.58%				
21 00 00	Fire Protection	\$ 112,428	9.00	1.59%				
22 04 00	Building Plumbing	\$ 518,000	41.47	7.34%				
23 08 00	HVAC	\$ 768,455	61.52	10.89%				

26/27/28	Electrical, Struc. Cabling, Fire Det. & Alarm	\$ 874,442	70.00	12.39%		
31 00 00	Earthwork	\$ 164,537	13.17	2.33%		
32 00 00	Exterior Improvements	\$ 238,745	19.11	3.38%		
33 00 00	Utilities	\$ 165,754	13.27	2.35%		
	Subtotal	\$ 6,213,005	\$ 497.36	88.04%		
General Liab.Ins.	0.880%	\$ 54,674	\$ 24.87	0.77%		\$ 1,831,346 \$ (987,165)
	Sub Total	\$ 6,267,680	\$ 522.23	88.81%		
Builders Risk Ins.	0.40%	\$ 25,071	2.01	0.36%		
	Sub Total	\$ 6,292,750	\$ 524.23	89.17%		
Contractor Fee	5.75%	\$ 361,833	28.97	5.13%		
	Sub Total	\$ 6,654,584	\$ 553.20	94.30%		
L/M/P Bond	1.00%	\$ 66,546	5.33	0.94%		
	Sub Total	\$ 6,721,129	\$ 558.53	95.24%		
Contingency	5.00%	\$ 336,056	26.90	4.76%		
	TOTAL	\$ 7,057,186	\$ 585.43	100.00%		

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

		Quantity	Unit	Unit Price	Subtotal	Total		
Div. 02	EXISTING CONDITIONS					\$3,100.00	\$ -	\$3,100.00
02 01 10	Site Clearing - in Div.31	1	ls	\$0.00	0.00			
02 01 10	Selective Demolition	1	ls	\$3,100.00	3,100.00			
02 01 10	Misc.	0	ls	\$0.00	0.00			
Div. 03	CONCRETE, BUILDING (w/Reinf. Steel)	6246	sf	\$36.90		\$230,505.52	\$ 343,072	(\$84,874.96)
03 00 00	Continuous Footing	67	cy	\$580.00	38,860.00			
03 00 00	Pier Footings	18	cy	\$610.00	10,980.00			
03 00 00	Pilasters	0.6	cy	\$2,200.00	1,320.00			
03 00 00	Elevator Slab	6.28	cy	\$889.00	5,582.92			

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

Upper Cabinets	46	lf	\$448.00	20,608.00	
Computer Work Station	1	ls	\$2,210.00	2,210.00	
RR Vanities	28	lf	\$390.00	10,920.00	
Reception Counter/Counseling w/B.R. Panel Lev. 1	29	lf	\$460.00	13,340.00	
Janitor Shelves	20	lf	\$152.00	3,040.00	
Solid Surface ONE Quartz Tops	222	sf	\$270.00	59,940.00	

Div. 07	THERMAL & MOISTURE PROTECTION	Quantity	Unit	Unit Price	Subtotal	Total
07 18 50	Vapor-Alkalinity Control				-	\$38,234.80
	Vapor-Alkalinity Control	6268	sf	\$6.10	38,234.80	

07 21 00	Insulation	Quantity	Unit	Unit Price	Subtotal	Total
	Thermal Wall Insulation	10070	sf	\$1.38	13,896.60	
	Sound Insulation Walls	16147	sf	\$1.05	16,954.35	
	Sound Insulation Ceiling	1015	sf	\$1.05	1,065.75	
	Sound Insulation On 2nd Floor Trusses	10997	sf	\$1.15	12,646.55	
	Underside Of Roof-Thermal-Stick Pins	6073	sf	\$2.80	17,004.40	

\$	350,981	(\$289,413.35)
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07 42 13	Metal Panels	Quantity	Unit	Unit Price	Subtotal	Total
	Wall Panels	2281	sf	\$25.10	57,253.10	
	Metal Panel Trim & Flashing-In Metal Panels	0	sf	\$0.00	0.00	

\$	-	\$57,253.10
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07 54 18	Roofing	Quantity	Unit	Unit Price	Subtotal	Total
	Single Ply-Roof & Parapets	7645	sf	\$13.20	100,914.00	
	Elevator Pit Waterproofing	1	ls	\$6,100.00	6,100.00	
	Misc.	0	sf	\$0.00	0.00	

\$	-	\$107,014.00
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07 60 00	Sheet Metal	Quantity	Unit	Unit Price	Subtotal	Total
	Building Sheet Metal	1	ls	\$34,090.00	34,090.00	

\$	-	\$34,090.00
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Merced County Employee's Retirement Association
2-Story Office Building
Documents Dated May 2022
Detail

		Quantity	Unit	Unit Price	Subtotal	Total		
07 72 00	Roof Accessories							
	Roof Hatch/ Al. Ladder/ Safety Post	1	ea	\$7,785.00	7,785.00	\$7,785.00	\$ -	\$7,785.00
		Quantity	Unit	Unit Price	Subtotal	Total		
07 92 00	Caulking & Joint Sealants					\$2,025.20	\$ -	\$2,025.20
	Caulking & Sealants	332	lf	\$6.10	2,025.20			
Div. 08	<u>DOORS AND WINDOWS</u>	Quantity	Unit	Unit Price	Subtotal	Total		
	Doors, Frames, Door Hardware	42		\$3,085.17	-	\$129,577.00	\$ 154,171	(\$24,594.00)
08 11 00	Hollow Metal Frame w/Transom	3	ea	\$625.00	1,875.00			
08 11 00	Aluminum Frame Single	35	ea	\$625.00	21,875.00			
08 11 00	Aluminum Frame Double	2	ea	\$749.00	1,498.00			
08 11 00	Hollow Metal Doors	3	ea	\$665.00	1,995.00			
08 14 16	Wood Doors	39	ls	\$605.00	23,595.00			
08 70 00	Hardware	39	sets	\$1,020.00	39,780.00			
	Install Doors, Frames & Hardware	1	ls	\$38,959.00	38,959.00			
		Quantity	Unit	Unit Price	Subtotal	Total		
08 80 00	<u>Storefront & Glazing</u>					\$172,622.00	\$ 230,182	(\$57,560.00)
	Storefront & Windows	1620	sf	\$85.00	137,700.00			
	Entry Doors	7	ls	\$1,900.00	13,300.00			
	Glass Exterior Transom	18	sf	\$45.00	810.00			
	Bullet Resistant Glass-Level 3	112	sf	\$171.00	19,152.00			
	Transaction Tray s.s.	4	ea	\$415.00	1,660.00			
Div. 09	<u>FINISHES</u>	Quantity	Unit	Unit Price	Subtotal	Total		
	Lath & Plaster/Drywall				-	\$540,108.25	\$ 393,000	\$147,108.25
09 24 00	Lath & Plaster	8,810	sf	\$23.00	202,630.00			
09 24 00	Gypboard	45,599	sf	\$6.15	280,433.85			
09 24 00	Gypboard on Resilient Channel	5,554	sf	\$8.60	47,764.40			
09 29 00	Bullet Resistant Drywall-Level 1	464	sf	\$20.00	9,280.00			
		Quantity	Unit	Unit Price	Subtotal	Total		
	Acoustical Ceiling					\$127,173.00	\$ 125,000	\$2,173.00

**Merced County Employee's Retirement Association
2-Story Office Building
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09 50 00	Suspended Acoustical Ceiling	7,990	sf	\$9.10	72,709.00			
09 50 00	Linear Acoustical Baffles - Arktura	1,480	sf	\$36.80	54,464.00			
Quantity Unit Unit Price Subtotal Total								
09 83 00	<u>Tile</u>					\$60,733.00	\$ 78,849	(\$18,116.00)
	Ceramic Floor Tile	722	sf	\$22.00	15,884.00			
	Aluminum Cove Base	272	lf	\$28.00	7,616.00			
	Ceramic Wall Tile	1379	sf	\$27.00	37,233.00			
Quantity Unit Unit Price Subtotal Total								
09 68 40	Flooring - Carpet, Resilient, Base					\$87,063.31	\$ 165,000	(\$77,936.69)
	Carpet 1 Tile	7,874	sf	\$6.30	49,606.20			
	Carpet 2 Broadloom Stairs	1,724	sf	\$9.44	16,274.56			
	VCT	296	sf	\$3.75	1,110.00			
	LVT	1,999	sf	\$6.95	13,893.05			
	4" Rubber Base	2,158	lf	\$2.75	5,934.50			
	6" Rubber Base	70	lf	\$3.50	245.00			
Quantity Unit Unit Price Subtotal Total								
09 72 00	<u>Wall Coverings</u>					\$1,435.20	\$ -	\$1,435.20
09 72 00	FRP	208	sf	\$6.90	1,435.20			
Quantity Unit Unit Price Subtotal Total								
09 91 23	<u>Painting</u>							
	Painting	1	ls	\$126,022.00	126,022.00	\$126,022.00	\$ 71,589	\$54,433.00
Div. 10	<u>SPECIALTIES</u>							
		Quantity	Unit	Unit Price	Subtotal	Total		
10 05 00	<u>Miscellaneous Specialties</u>					\$45,015.00	\$ 719,066	(\$592,223.00)
	Knox Box	1	ea	\$1,490.00	1,490.00			
	Corner Guards	25	ea	\$125.00	3,125.00			
	Residential Appliances	1	ls	\$9,300.00	9,300.00			
	Wall Mounted TV	5	ea	\$6,220.00	31,100.00			
Quantity Unit Unit Price Subtotal Total								
10 11 00	Marker Boards					\$1,287.00		
	Marker Boards	3	ls	\$429.00	1,287.00			

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

		Quantity	Unit	Unit Price	Subtotal	Total
10 14 00	Identifying Devices				-	\$18,400.00
	Room Signs & Address Numbers	1	ls	\$18,400.00	18,400.00	
		Quantity	Unit	Unit Price	Subtotal	Total
10 21 13-10 28 18	Toilet Partitions and Accessories				-	\$32,901.00
	Toilet Partitions and Accessories	1	ls	\$32,901.00	32,901.00	
		Quantity	Unit	Unit Price	Subtotal	Total
10 44 00	Fire Protection Specialties				-	\$3,320.00
	Fire Extinguishers & Cabinets	8	ea	\$415.00	3,320.00	
		Quantity	Unit	Unit Price	Subtotal	Total
12 21 00	Window Coverings				-	\$25,920.00
	Rollershades/motorized and manual	1	ls	\$25,920.00	25,920.00	
Div. 14	CONVEYING EQUIPMENT	Quantity	Unit	Unit Price	Subtotal	Total
14 42 00	Elevator	1	ls	\$182,000.00	182,000.00	\$182,000.00
		Quantity	Unit	Unit Price	Subtotal	Total
Div. 21	FIRE SUPPRESSION					\$112,428.00
21 10 00	Fire Sprinklers	12492	sf	\$9.00	112,428	
		Quantity	Unit	Unit Price	Subtotal	Total
Div. 22	PLUMBING					\$518,000.00
22 04 00	Plumbing (Building)	1	ls	\$518,000.00	518,000.00	

\$	209,000	(\$27,000.00)
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\$	94,244	\$18,184.00
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\$	202,195	\$315,805.00
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Merced County Employee's Retirement Association
2-Story Office Building
Documents Dated May 2022
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		Quantity	Unit	Unit Price	Subtotal	Total			
Div. 23	HEAT, VENTILATING & AIR CONDITIONING					\$768,455.00	\$	543,161	\$225,294.00
23 08 00	HVAC VRF System	1	ls	\$768,455.00	768,455.00				
		Quantity	Unit	Unit Price	Subtotal	Total			
Div. 26, 27, 28	ELECTRICAL					\$874,442.00	\$	1,118,073	(\$243,631.00)
26	Building Electrical/Transformer to Building	1	ls	\$874,440.00	874,440.00				
27 10 00	Structured Cabling-In Building Electrical	1	ls	\$1.00	1.00				
28 31 00	Fire Detection and Alarm-In Building Electrical	1	ls	\$1.00	1.00				
	Utility Power To Building NIC	0	ls	\$0.00	0.00				
		Quantity	Unit	Unit Price	Subtotal	Total			
Div. 31	EARTHWORK					\$164,537.00	\$	286,095	(\$121,558.00)
31 00 00	Site Clearing	1	ls	\$6,370	\$6,370				
31 00 00	Earthwork (incl. import, overexc.AC patch)	1	ls	\$123,000	\$123,000				
31 00 00	Agg. Base Under Site Concrete	166	tn	\$72	\$11,952				
31 00 00	Fine Grade Site Concrete	1	ls	\$8,500	\$8,500				
31 00 00	Erosion & Sedimentation Controls	1	ls	\$11,420	\$11,420				
32 11 00	Termite Control	1	ls	\$2,270	\$2,270				
32 11 00	Striping	1	ls	\$1,025	\$1,025				
		Quantity	Unit	Unit Price	Subtotal	Total			
Div. 32	EXTERIOR IMPROVEMENTS					\$238,744.70	\$	227,784	\$10,960.70
32 00 00	Concrete Paving 5"	5,434	sf	\$9.40	51,079.60				
32 00 00	Drive Approach & Trash Run-Up 6"	1,066	sf	\$14.00	14,924.00				
32 00 00	Curb	383	lf	\$27.00	10,341.00				
32 00 00	Curb & Gutter	136	lf	\$40.50	5,508.00				
32 00 00	Sidewalk & Ramp	1,737	sf	\$6.90	11,985.30				
32 00 00	Steps/Landing - two locations	72	sf	\$34.00	\$2,448				
32 00 00	Mowstrip w/earthwork	243	ls	\$13.60	\$3,305				
32 00 00	Planter Wall	174	lf	\$122.00	\$21,228				
32 00 00	Condenser & Electrical Pads 10"	810	sf	\$26.00	\$21,060				
32 00 00	Misc. Site Pads	94	sf	\$16.00	1,504.00				
32 00 00	Reinforcing Steel	1	ls	\$17,254.00	\$17,254				
32 00 00	Guardrail-ramp & steps	49	lf	\$274	\$13,426				
32 00 00	Trash Enclosure - Complete	1	ls	\$26,050	\$26,050		\$	64,191	(\$64,191.00)
32 00 00	Bike Rack	1	ls	\$3,730	\$3,730				
32 00 00	Landscape & Irrigation	1	ls	\$29,302	\$29,302				

**Merced County Employee's Retirement Association
2-Story Office Building
Documents Dated May 2022
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32 00 00	58330/59		1	ls	\$5,600	\$5,600	
Div. 33 UTILITIES - NO CONNECTION FEES							
		Quantity		Unit	Unit Price	Subtotal	Total
33 00 00	Fire Line 6"- PVC, Connection, Det. Chk. & GateValve		1	ls	\$30,910.00	30,910.00	
33 00 00	6" Connection to Main-By City NIC \$12,000		0	ls	\$0.00	0.00	
33 00 00	Water Line 1", Meter, Backflow Preventer		1	ls	\$7,100.00	7,100.00	
33 00 00	1" Connection to Main-By City NIC \$6,500		0	ls	\$0.00	0.00	
33 00 00	Water Line 2.5", Meter, Backflow Preventer		1	ls	\$11,450.00	11,450.00	
33 00 00	2" Connection to Main-By City NIC \$8,500		0	ls	\$0.00	0.00	
33 00 00	Storm Drain, CB, MH, Co		1	ls	\$68,690.00	68,690.00	
33 00 00	Storm Water Treatment System		1	ls	\$32,804.00	32,804.00	
33 00 00	Sanitary Sewer, Connection & Clean Out		1	ls	\$14,800.00	14,800.00	

\$ 236,459 (\$70,705.00)

6,213,005

Fencing \$ 150,320 (\$150,320.00)

\$ 8,847,250 \$ (1,828,299)

Total Bid	\$8,806,854.00
Solar Estimate	\$159,800.00
Security Estimate	\$99,994.40
Data Estimate	
Fire Alarm Estimate	\$34,112.00
Audio Visual Estimate	\$126,447.00
Cameras	\$24,595.00
Subtotal Trade Costs	\$9,251,802.40
Contingency	\$400,000.00
	\$9,651,802.40
Architects Fees	\$ 600,000.00
Testing / Inspection Fees	\$ 40,000.00
Permit and Connection fees.	\$ 300,000.00
	\$10,591,802.40

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

Merced County Employees' Retirement Association

August 24, 2023

Quarterly Performance

- 1. Economic and Market Update as of June 30, 2023**
- 2. Q2 Executive Summary**
- 3. Performance Update as of June 30, 2023**
- 4. Forward-Looking Calendar**
- 5. Disclaimer, Glossary, and Notes**

Economic and Market Update

Data as of June 30, 2023

Market Summary

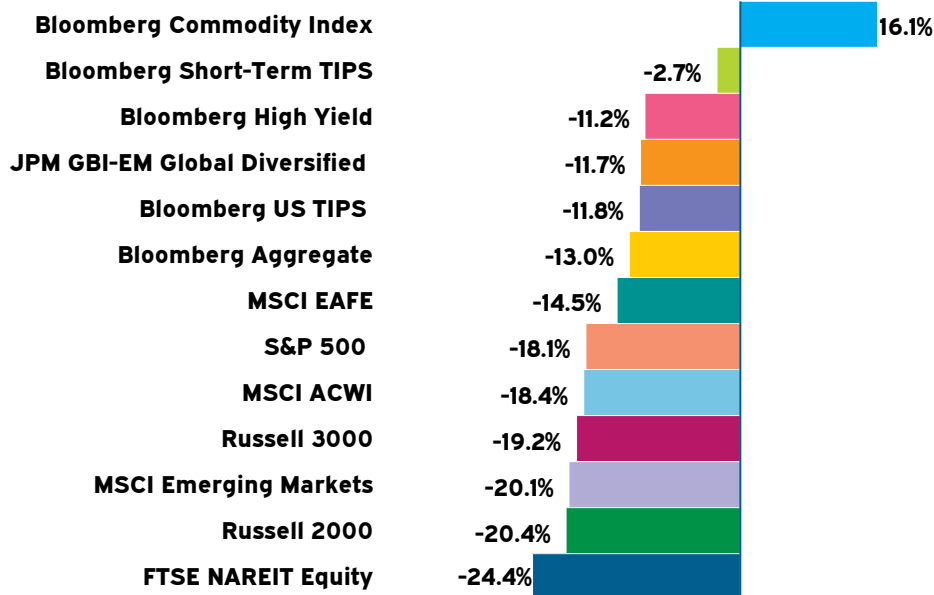
→ Asset returns were positive in Q2 with US and Non-US equities posting gains, while most fixed income sectors sold-off on expectations for further interest rate hikes later this year. Except for commodities, most public market asset classes remain up for the year.

- Although the Fed skipped a rate-hike in June, Fed comments signaled further rate hikes in the second half of 2023; the US economy appears to be resilient supporting domestic demand and low unemployment.
- US equity markets have posted YTD gains of +16.2%. Some of the largest technology names drove positive results. Growth stocks continued to outpace value stocks, particularly in the large cap space.
- Non-US developed equity markets fell behind US equities in 2023 (MSCI EAFE: +11.7% vs. Russell 3000: +16.2%). A strengthening US dollar weighed on returns.
- Emerging market equities have significantly trailed developed market equities YTD returning +4.9%, due partly to higher US-China tensions.
- Rates generally rose in Q2 leading to bond markets declining, with the broad US bond market (Bloomberg Aggregate) falling 0.8% for the quarter. It remains positive (+2.1%) year-to-date, though, on declining inflation and expectations for the Fed to end their rate hikes soon.

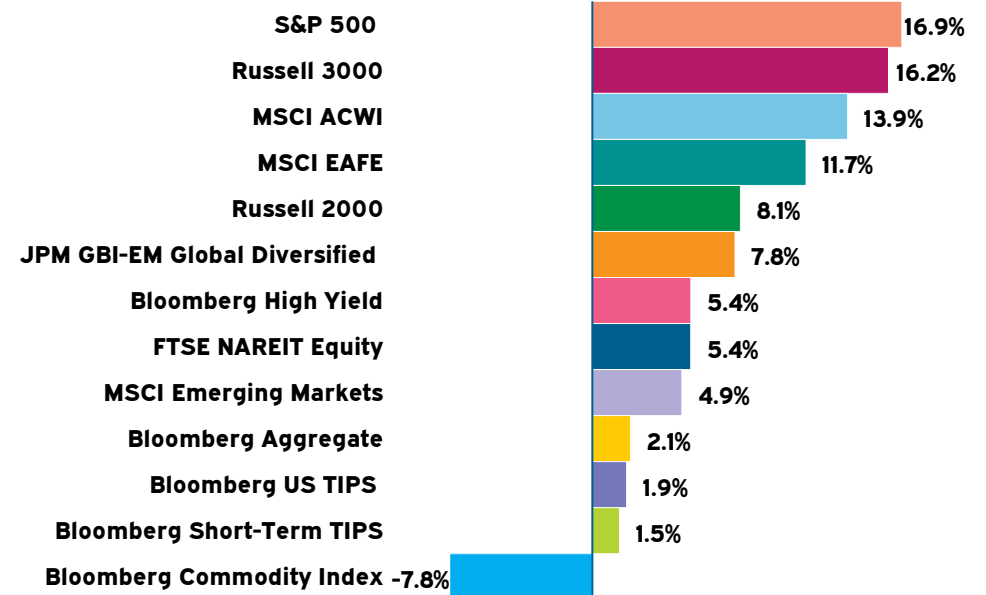
→ This year, the paths of inflation and monetary policy, slowing global growth and the war in Ukraine will all be key.

Index Returns¹

2022



YTD



→ After a particularly difficult 2022, most public market assets are up thus far in 2023, building on gains from the fourth quarter of last year.

→ Risk sentiment has been supported by expectations that policy tightening could be ending soon, as inflation continues to fall, and growth has slowed.

¹ Source: Bloomberg and FactSet. Data is as of June 30, 2023.

Domestic Equity Returns¹

Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	6.6	8.7	16.9	19.6	14.6	12.3	12.8
Russell 3000	6.8	8.4	16.2	19.0	13.9	11.4	12.3
Russell 1000	6.8	8.6	16.7	19.4	14.1	11.9	12.6
Russell 1000 Growth	6.8	12.8	29.0	27.1	13.7	15.1	15.7
Russell 1000 Value	6.6	4.1	5.1	11.5	14.3	8.1	9.2
Russell MidCap	8.3	4.8	9.0	14.9	12.5	8.4	10.3
Russell MidCap Growth	7.7	6.2	15.9	23.1	7.6	9.7	11.5
Russell MidCap Value	8.7	3.9	5.2	10.5	15.0	6.8	9.0
Russell 2000	8.1	5.2	8.1	12.3	10.8	4.2	8.2
Russell 2000 Growth	8.3	7.1	13.6	18.5	6.1	4.2	8.8
Russell 2000 Value	7.9	3.2	2.5	6.0	15.4	3.5	7.3

US Equities: Russell 3000 Index rose 8.4% in the second quarter and 16.2% YTD.

- US stocks rose sharply in the second quarter of 2023. Most of the gains came in the month of June when the Fed kept its target rate unchanged for the first time since early 2022. Investors are expressing optimism that the Fed can tame inflation without widespread disruptions to the equity markets.
- With the exception of energy and utilities, each sector of the Russell 3000 index appreciated during the second quarter. Technology led all sectors and was driven by enthusiasm for growth stocks, particularly those with exposure to artificial intelligence (e.g., NVIDIA).
- Large cap stocks continue to outperform small cap stocks, driven by technology and the underperformance of small cap biotechnology stocks. Growth stocks continue to broadly outperform value stocks.

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

Foreign Equity Returns¹

Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	4.5	2.4	9.5	12.7	7.2	3.5	4.7
MSCI EAFE	4.6	3.0	11.7	18.8	8.9	4.4	5.4
MSCI EAFE (Local Currency)	3.6	4.3	12.1	17.5	11.7	6.4	7.7
MSCI EAFE Small Cap	2.9	0.6	5.5	10.2	5.7	1.3	6.2
MSCI Emerging Markets	3.8	0.9	4.9	1.8	2.3	0.9	2.9
MSCI Emerging Markets (Local Currency)	3.4	1.7	5.6	3.3	3.9	3.0	5.7
MSCI China	4.0	-9.7	-5.5	-16.8	-10.3	-5.3	3.0

Foreign Equity: Developed international equities (MSCI EAFE) rose 3.0% in the second quarter bringing the YTD results to +11.7%. Emerging market equities (MSCI EM) rose 0.9% in the quarter, rising 4.9% YTD.

- Eurozone and Japan markets continued their strength in June, wrapping up a strong second quarter. In Europe, financials and IT led returns whereas energy and communication services lagged. Enthusiasm for AI helped company fundamentals and prices for semiconductor stocks. Headline inflation was down in June, although core inflation was up slightly month over month. Energy and materials were the main drivers for falling UK equities, along with Bank of England rate hikes. Optimism continues to build for Japanese investors, while the Yen remains weak and Bank of Japan remains dovish.
- Emerging markets were laggards as China equities struggled from weak export demands and rising negative sentiments. Brazil, India and Taiwan are bright spots in EM, the former due to good earnings and macro, the latter from AI and IT strength.

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

Fixed Income Returns¹

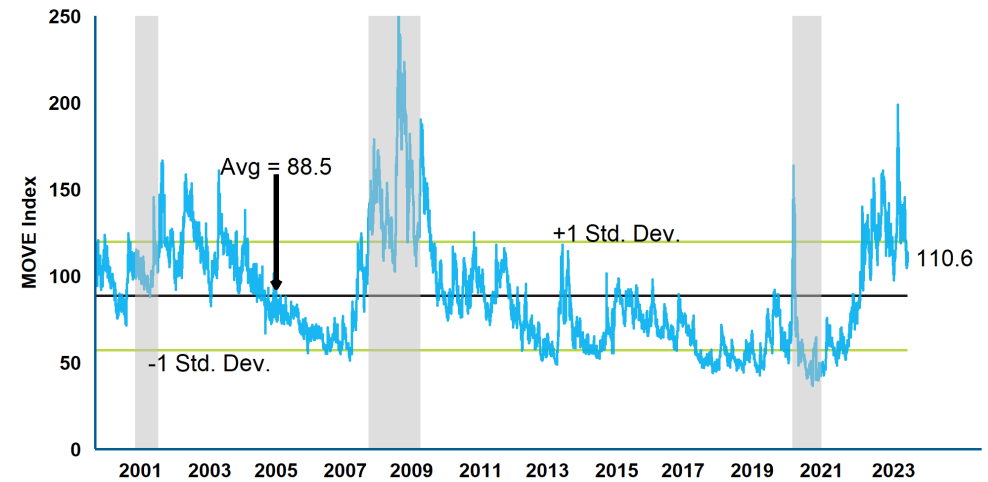
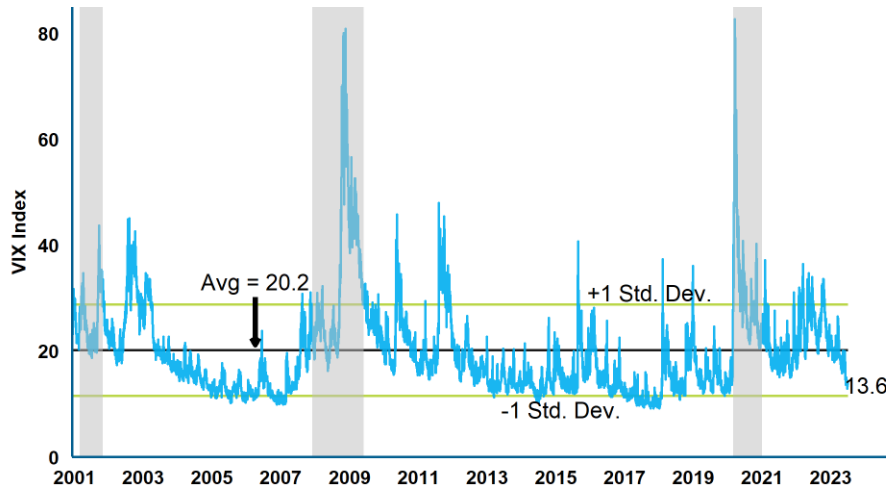
Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-0.2	-0.6	2.3	0.0	-3.4	1.0	1.8	5.2	6.3
Bloomberg Aggregate	-0.4	-0.8	2.1	-0.9	-4.0	0.8	1.5	4.8	6.5
Bloomberg US TIPS	-0.3	-1.4	1.9	-1.4	-0.1	2.5	2.1	4.6	6.8
Bloomberg Short-term TIPS	-0.2	-0.7	1.5	0.1	2.3	2.7	1.7	5.3	2.5
Bloomberg High Yield	1.7	1.7	5.4	9.1	3.1	3.4	4.4	8.5	4.1
JPM GBI-EM Global Diversified (USD)	3.3	2.5	7.8	11.4	-1.4	0.3	-0.6	6.6	5.0

Fixed Income: The Bloomberg Universal declined 0.6% in the second quarter as global sovereign debt yields generally rose. Bonds retained a positive start to the year (+2.3% YTD) though as inflation continues to decline.

- US Treasury yields generally rose over the month, with 1-year to 10-year maturity sector rising the most due to higher policy expectations.
- The TIPS index and the short-term TIPS index posted negative returns for the month as inflation concerns continued to ease.
- Continued risk appetite drove high yield bond performance (1.7%) and outperformance versus the broad US bond market (Bloomberg Aggregate). Emerging market bonds (3.3%) also performed well on investor risk sentiment.

¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of June 30, 2023. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

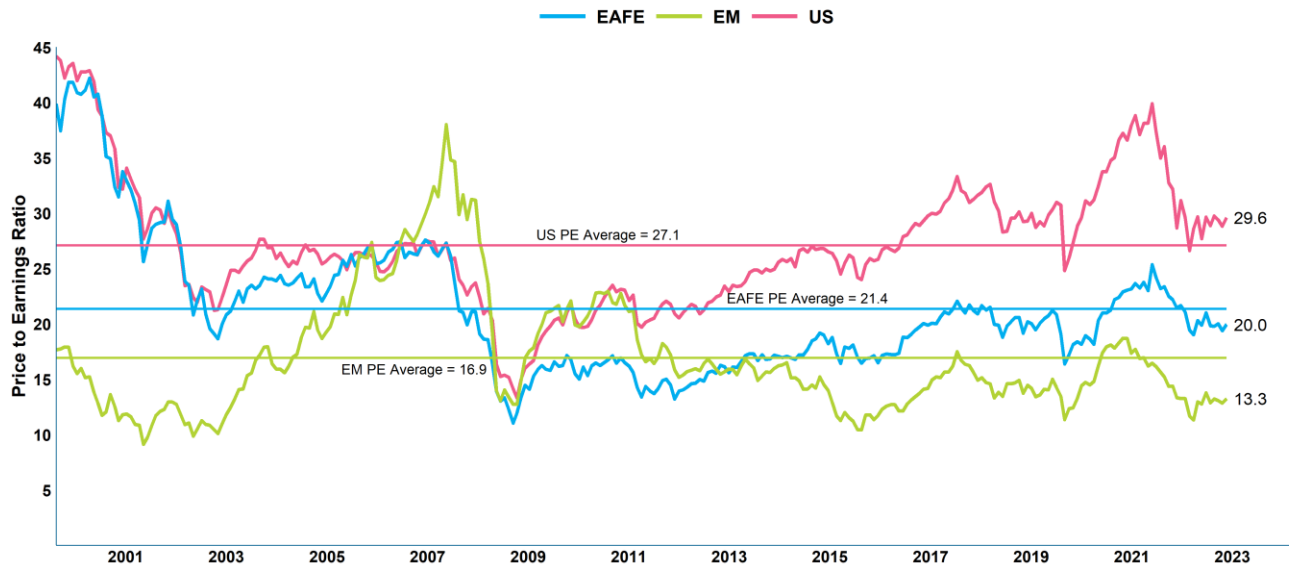
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) declined in June and remains low as investors continue to anticipate the end of the Fed's policy tightening.
- In comparison, the bond market remains on edge after last year's historic losses and continued volatility in interest rates this year due to policy uncertainty and issues in the banking sector. The MOVE (fixed income volatility) remains well above (110.6) its long-run average (88.4), but off its recent peak during the heart of the banking crisis.

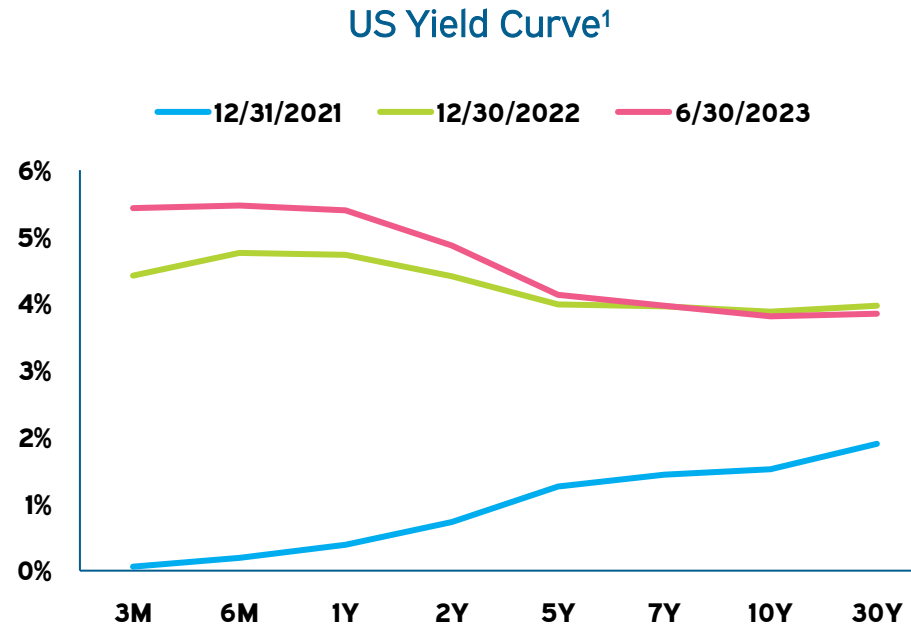
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of June 2023. The average line indicated is the average of the VIX and MOVE values between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

Equity Cyclically Adjusted P/E Ratios¹



- After its dramatic decline last year the US equity price-to-earnings ratio remains above its long-run (21st century) average.
- 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.

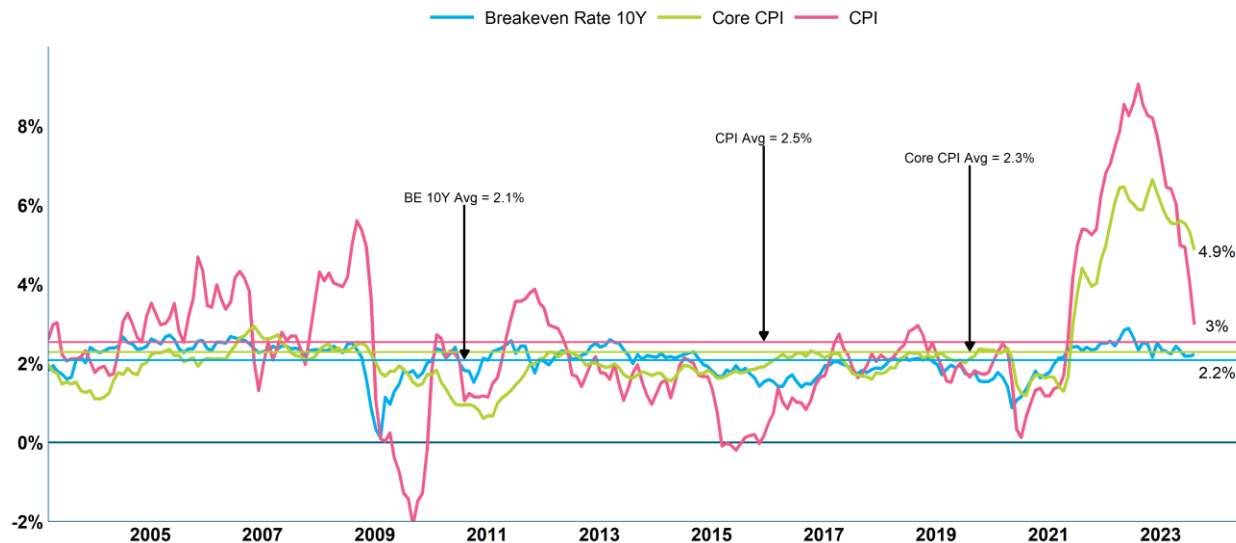
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of June 2023. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.



- Interest rates have started rising again across the curve given policy maker guidance that policy rates are likely to rise further and potentially stay longer at the terminal rate than market participants expect. The rise in rates was particularly acute at the very front-end (< 1 year). Maturities from two years out also drifted higher as market participants considered the possibility of additional policy rate increases as economic data (mainly inflation and labor markets) remains strong.
- The yield curve remains inverted with the spread between two-year and ten-year Treasuries finishing the month at -1.06%. The more closely watched measure (by the Fed) of the three-month and ten-year Treasuries spread also remained inverted at -1.62%. Inversions in the yield curve have often preceded recessions.

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

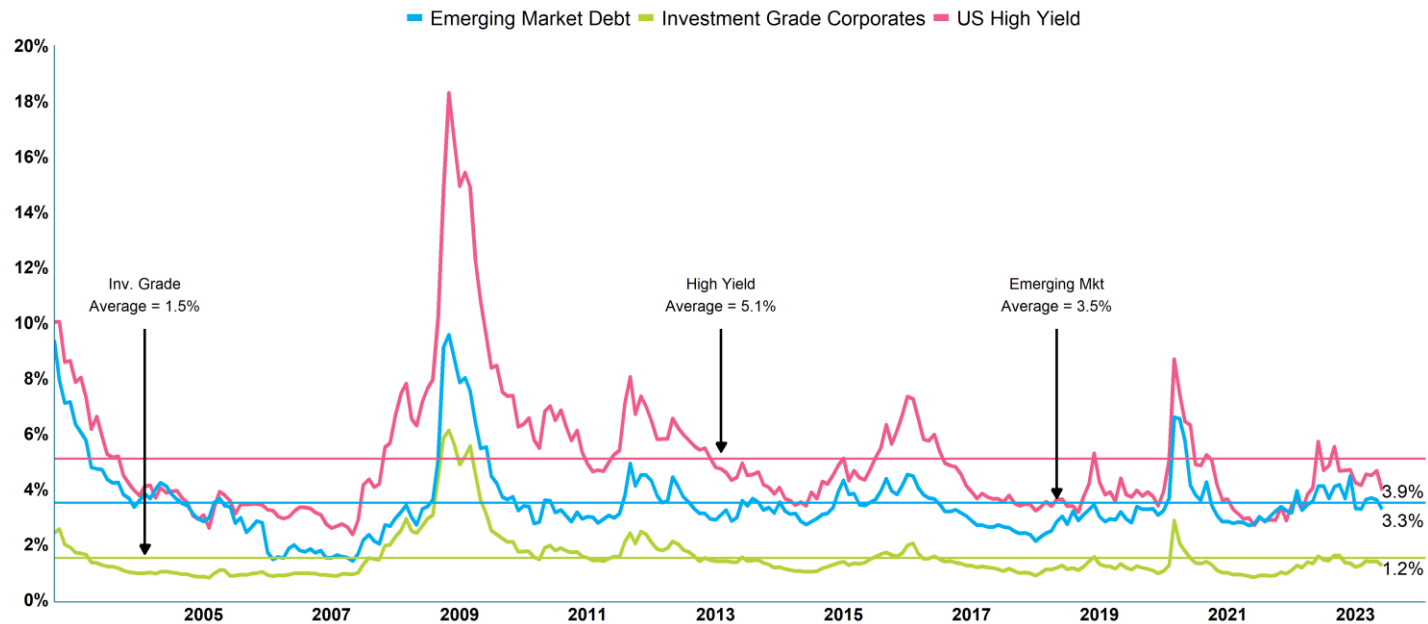
Ten-Year Breakeven Inflation and CPI¹



- Headline inflation continued to decline in June, with the year-over-year reading falling from 4.0% to 3.0% and coming in slightly below estimates. The month-over-month rate of price increases rose slightly (0.2% versus 0.1%), with food prices ticking up slightly (0.1%) and energy prices rose (0.6%).
- Core inflation – excluding food and energy - fell (5.3% to 4.9%), coming in slightly above forecasts. It remains stubbornly high driven by shelter costs.
- Inflation expectations (breakevens) remain well below current inflation as investors continue to expect inflation to track back toward the Fed’s 2% average target.

¹ Source: Bloomberg. Data is as June 30, 2023. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

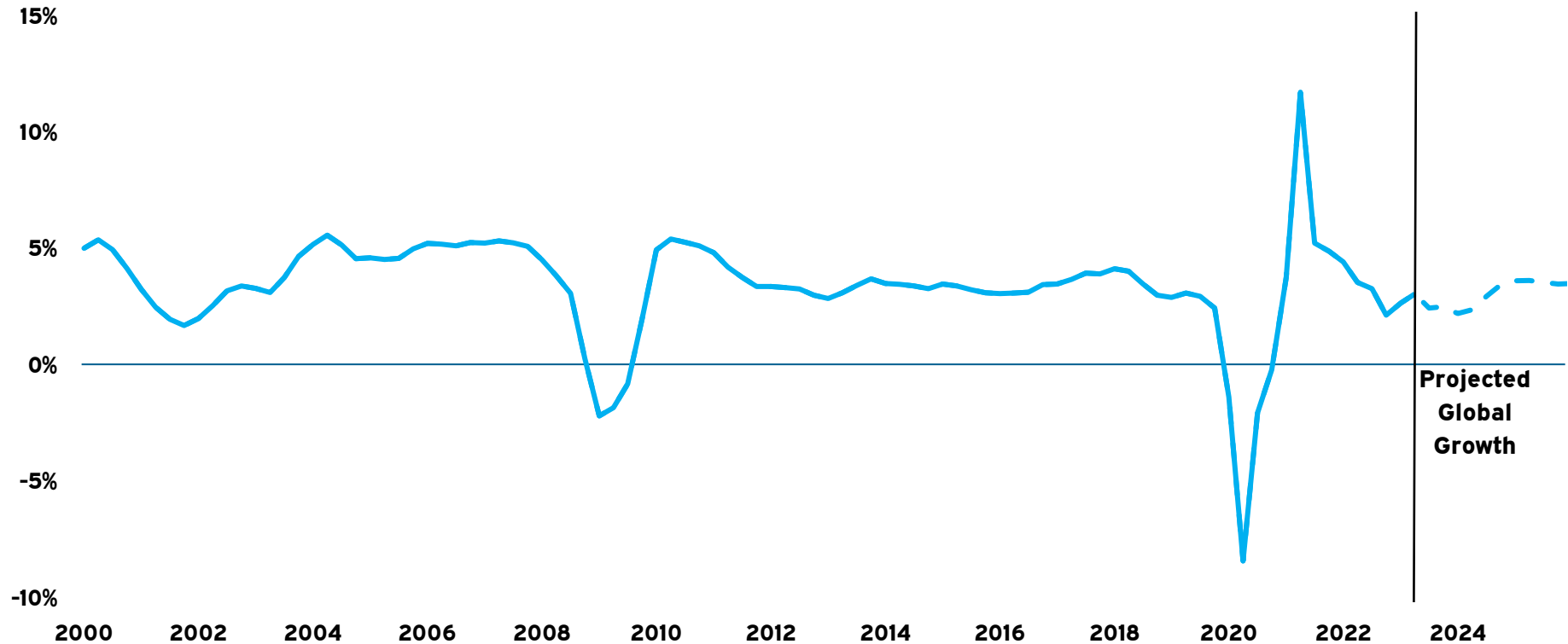
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the added yield above a comparable maturity Treasury) declined in June as risk appetite remained robust for respective credit exposures.
- High yield spreads remain below their long-term average. Investment grade spreads and emerging market spreads are narrower than high yield spreads and close to their respective long-term averages.

¹ Sources: Bloomberg. Data is as of June 30, 2023. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end, respectively.

Global Real Gross Domestic Product (GDP) Growth¹

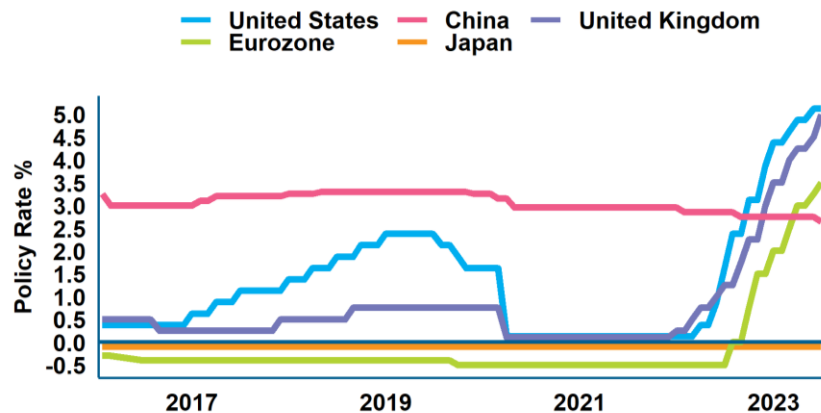


- Global economies are expected to slow this year compared to 2022, with risks of recession as the impacts of policymakers' aggressive tightening to fight inflation flow through economies.
- The delicate balancing act of central banks trying to reduce inflation without dramatically depressing growth will remain key.

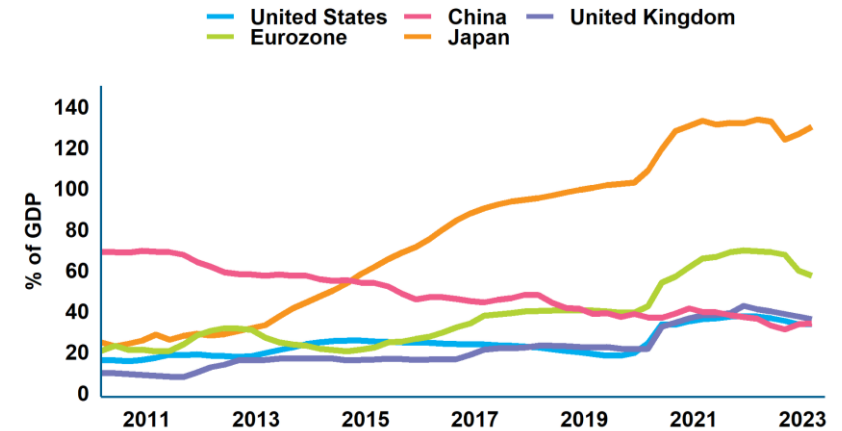
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated June 2023.

Central Bank Response¹

Policy Rates



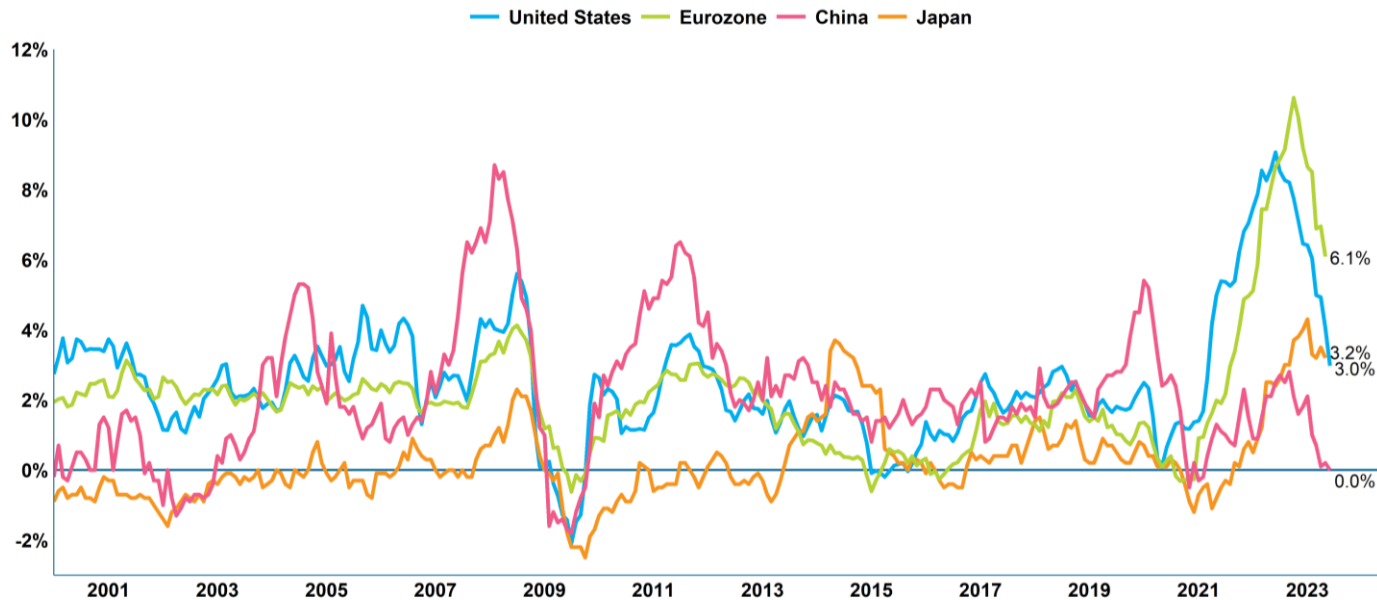
Balance Sheet as % of GDP



- In 2022, many central banks aggressively reduced pandemic-era policy support in the face of high inflation, with the US taking the most aggressive approach. Slowing inflation and growth have led to expectations for reductions in policy tightening going forward.
- In May the Fed raised rates another 25 basis points to a range of 5.0% to 5.25%. After month-end, the FOMC paused its tightening campaign but hinted that one or two additional rate hikes could come later this year.
- In China, the central bank 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.
- Looking ahead, risks remain for a policy error as central banks attempt to balance multiple goals, bringing down inflation, maintaining financial stability, and supporting growth.

¹ Source: Bloomberg. Policy rate data is as of June 30, 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 March 31, 2023.

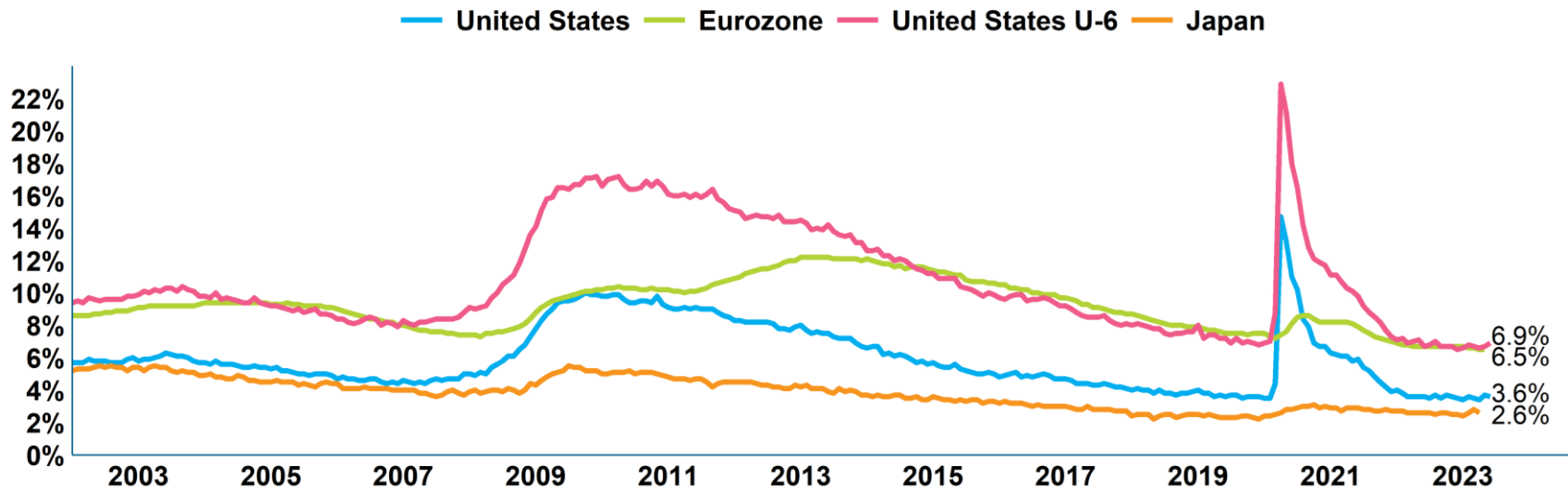
Inflation (CPI Trailing Twelve Months)¹



- Inflation pressures continued to decline globally due to the easing of supply chain issues from the pandemic, declining energy prices, and tighter monetary policy.
- In the US, inflation fell to 3.0% at month-end, while eurozone inflation also fell (6.1% from 7.0%) a level well off its peak. Despite 2023's significant declines in the US and Europe, inflation levels remain elevated compared to central bank targets.
- Inflation remains lower in China and Japan. In China, inflation levels were only slightly above 0% at month-end as the reopening of their economy has led to an uneven economic recovery.

¹ Source: Bloomberg. Data is as June 30, 2023. The most recent Japanese inflation data is as of May 2023.

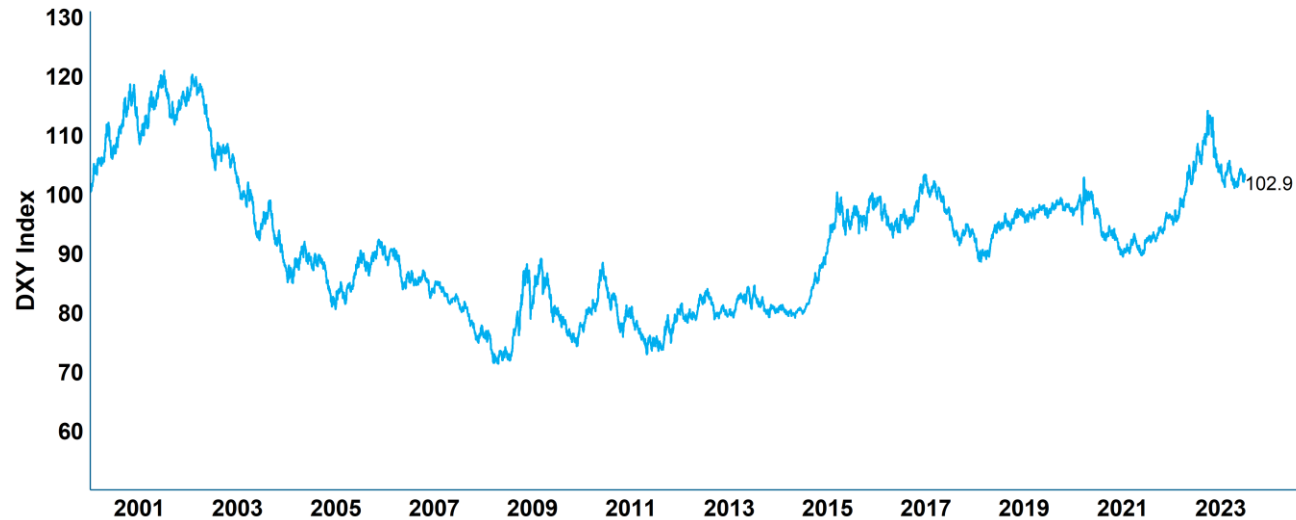
Unemployment¹



- Despite slowing growth and high inflation, the US labor market still shows signs of resiliency. Unemployment in the US, which experienced the steepest rise, recently returned to pre-pandemic levels. Broader measures of unemployment (U-6) remain higher at 6.9% but also declined dramatically from their peak.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, leading to higher unemployment.
- Unemployment in Europe has also declined but remains higher than the US, while levels in Japan have been flat through the pandemic given less layoffs.

¹ Source: Bloomberg. Data is as June 30, 2023, for the US. The most recent data for Eurozone and Japanese unemployment is as of May 2023.

US Dollar versus Broad Currencies¹



- The dollar finished 2022 much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows.
- Late last year and into this year, the dollar declined, as weaker economic data and lower inflation led to investors anticipating the end of Fed tightening. In June, we did see a slight decline in the dollar though.
- This year, the track of inflation across economies and the corresponding monetary policies will be key drivers of currency moves.

¹ Source: Bloomberg. Data as of June 30, 2023.

Summary

Key Trends:

- The impacts of still relatively high inflation will remain key, with bond market volatility likely to stay high.
- Recent issues related to the banking sector seem to have subsided for now but are a reminder that there is a delicate balance for central banks to continue to fight inflation but also to try to maintain financial stability.
- Global monetary policies could diverge in 2023. 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 forecast to tip into recession. Inflation, monetary policy, and the war will all be key.
- In the US, consumers could feel pressure as certain components of inflation remain high (e.g., shelter), borrowing cost 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.
- Equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation weighing particularly on Europe, and China's sluggish economic reopening and on-going weakness in the real estate sector.

Q2 Executive Summary

Performance Overview – Q2 2023

Total Market Value		Q2 Results		5 Year Results	
Q2 2023	\$1,104,362,386	MercedCERA	2.6%	MercedCERA	7.2%
Q1 2023	\$1,107,313,962	Policy Benchmark	3.4%	Policy Benchmark	6.9%

As of June 30, 2023, the value of the Fund's assets was \$1,104 million.

- The MercedCERA portfolio returned 2.6% for the quarter, trailing its policy index by 80 basis points. This translates to annualized returns of 8.1%, 7.2% and 7.7% over the three, five and ten-year trailing periods. The portfolio's since inception annualized return is 7.9%.
- The portfolio ranks in the top quartile of its peer group over the 5 and 10-year trailing periods.
- Public Equities led performance in a strong quarter for most asset classes. US Equities led all asset classes over the period on an absolute performance basis at 8.2%, trailing index return of 8.4%. Developed International Equity returned 2.7% over the period, trailing its benchmark by 10 basis points. Emerging Markets Equity posted 0.9% over the period, matching the benchmark. US Fixed Income returned -0.8%, keeping pace with the index. Opportunistic Credit posted 3.4%, outpacing the blended benchmark by 260 basis points. Real Estate posted -1.6% for the quarter, though it outpaced the benchmarks by 160 basis points. Private Equity returned a modest 0.4%, compared to the (public market plus premium) index return of 7.9%. Real Assets returned 2.0%, outpacing the index by 3.9%.
- Private Equity results relative to the benchmark were the primary detractor from performance over the quarter, though strong performance from Real Assets partially offset this gap.

Public Manager Highlights Q2 2023

7 out of 13 Public Active Managers¹ either outperformed or matched their respective benchmarks for Q2 2023.

Total Equity (Active)

- US Equity, returning 8.2%, trailing the benchmark (Russell 3000) by 20 bps over the period. BNY Mellon Newton Dynamic US Equity, MercedCERA's active US large cap manager, returned 8.1%, trailing their benchmark by 60 basis points. Champlain Small Cap, the portfolio's small cap active manager, returned 5.3%, marginally outperforming the benchmark return of 5.2%.
- Developed International Equity returned 2.7%, trailing its benchmark by 10 basis points, as two of the four managers in the sleeve underperformed their respective benchmarks. GQG International returned 5.9%, outpacing its benchmark by 350 basis points. Portfolio overweight and stock selection in the Energy sector, as well as manager selection in the Information Technology sector contributed to the strong performance. First International Value returned 0.7%, trailing the benchmark by 230 basis points. Acadian returned 0.5%, trailing its benchmark by 150 basis points. Driehaus returned 1.8% matching its benchmark over the period.
- Artisan & RWC, the two managers in the Emerging Markets space posted returns of 1.6% & -0.7% respectively. Relative to their index (MSCI Emerging Markets) return of 0.9%, Artisan outpaced the index, whereas RWC trailed over the period. Artisan is a benchmark-agnostic strategy that invests in a small number of securities. Artisan cited positions in NVIDIA, Netflix and Latin American online bank Nu Holdings as top contributors to outperformance 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 Q2 2023 (continued)**Total Fixed Income (Active)**

- US Fixed Income returned -0.8%, matching the benchmark. Brandywine provided the weakest returns on both absolute (-1.9%) and relative to benchmark basis (trailed the Bloomberg US Aggregate by 1.1%), whereas Wellington Core Bond and Payden & Rygel Low Duration returned 0.0% and -0.2% respectively, each outperforming their respective benchmarks.
- Opportunistic Credit returned 3.4%, outpacing the blended benchmark return of 0.8%. All three funds posted positive absolute returns for the quarter, though GoldenTree trailed its index by 20 bps, returning 2.2%. PIMCO Income Fund returned 1.2%, outpacing its index by 2.0% and Sculptor posted strongest returns at 8.1%, outpacing the index by 5.7%. 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-22	Strategy Update and discussion on current market environment.
Champlain Small Cap	No	-	Sep-22	Review of strategy, no changes to conviction level
Developed Markets Equity (Non-US) Assets				
Driehaus International Small Cap Growth	No	-	Aug-22	Review of strategy, no changes to conviction level.
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	-	Sep-22	Review of strategy, no changes to conviction level.
Sculptor Opportunistic Credit	No	-	Dec-22	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

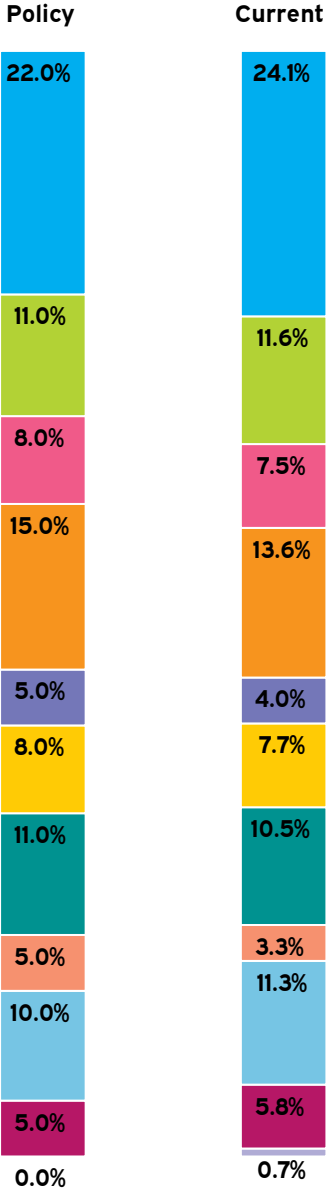
Investment Managers	Product	Peer Group	Market Value (\$M)	Market Value				Client Inception	Years in Portfolio
				1YR	3YR	5YR	10YR		
Champlain	Small Cap Fund	US Small Cap Core	29	21	95	77	55	Nov-20	2.8
Mellon Capital	Dynamic US Equity Strategy	US Large Cap Core	55	46	63	23	4	Dec-12	10.7
Acadian	All-Country World ex US Small Cap	Non-US Div Small Cap	14	72	21	8	27	May-19	4.3
Driehaus	International Small Cap Growth	ACWI ex US Small Cap Growth	14	61	44	30	27	May-19	4.3
GQG	International Equity	All ACWI ex US Equity	49	85	50	5	-	Dec-19	3.7
First Eagle	International Value	EAFE Value Equity	50	86	97	62	81	Dec-19	3.7
Artisan	Developing World	Emerging Markets	57	5	94	3	-	Dec-19	3.7
RWC	Emerging Markets	Emerging Markets	25	90	54	91	11	Dec-19	3.7
Brandywine	US Fixed Income	US Fixed Income	33	99	8	1	1	Nov-22	0.8
Payden & Rygel	Low Duration	US Short Duration Gov/Cred Fixed Income	8	38	39	48	41	Nov-22	0.8
Wellington	Core Bond	US Fixed Income	50	40	93	89	68	Nov-22	0.8
PIMCO	Income Fund	Global Multi-Sector Fixed Income	12	22	17	40	16	May-19	4.3
GoldenTree	Multi-Sector Credit Strategy	Global Multi-Sector Fixed Income	24	9	11	28	17	Jun-19	4.2

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

Performance Update
As of June 30, 2023

Merced County Employees' Retirement Association

Total Fund | As of June 30, 2023



Allocation vs. Targets and Policy						
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	265,740,289	24.1	22.0	2.1	16.0 - 27.0	Yes
International Equity	127,890,682	11.6	11.0	0.6	6.0 - 16.0	Yes
Emerging Markets Equity	82,906,250	7.5	8.0	-0.5	4.0 - 12.0	Yes
Private Equity	150,164,072	13.6	15.0	-1.4	5.0 - 20.0	Yes
Direct Lending	44,724,244	4.0	5.0	-1.0	0.0 - 10.0	Yes
Real Estate	84,919,962	7.7	8.0	-0.3	6.0 - 10.0	Yes
US Fixed Income	115,928,087	10.5	11.0	-0.5	6.0 - 16.0	Yes
Opportunistic Credit	36,218,334	3.3	5.0	-1.7	3.0 - 7.0	Yes
Hedge Funds	124,920,644	11.3	10.0	1.3	5.0 - 15.0	Yes
Real Assets	63,640,807	5.8	5.0	0.8	3.0 - 7.0	Yes
Cash	7,309,015	0.7	0.0	0.7	0.0 - 5.0	Yes
Total	1,104,362,386	100.0	100.0	0.0		

Merced County Employees' Retirement Association

Asset Allocation & Performance | As of June 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)	1,104,362,386	100.0	2.8	2.6	6.7	7.6	7.6	8.1	7.2	7.7	7.9	Jan-95
Total Fund (Gross)			2.9	2.7	6.9	7.9	7.9	8.5	7.5	8.1	8.1	Jan-95
<i>Policy Index</i>			2.9	3.4	8.3	7.2	7.2	8.8	6.9	7.7	6.2	
Total Fund w/o Alternatives (Net)	628,683,642	56.9	4.5	4.1	10.5	11.3	11.3	6.1	6.6	7.4	--	Jan-08
Total Fund w/o Alternatives (Gross)			4.5	4.2	10.7	11.8	11.8	6.5	7.0	7.8	--	Jan-08
<i>Policy Index w/o AI</i>			3.9	3.4	9.1	10.4	10.4	6.2	5.6	6.7	--	
US Equity (Net)	265,740,289	24.1	6.8	8.2	15.7	18.6	18.6	12.9	10.6	12.5	10.2	Jan-95
US Equity (Gross)			6.8	8.2	15.8	18.9	18.9	13.2	10.9	12.8	10.3	Jan-95
<i>Russell 3000</i>			6.8	8.4	16.2	19.0	19.0	13.9	11.0	12.1	10.2	
International Equity (Net)	210,796,932	19.1	5.0	2.0	11.0	11.2	11.2	5.0	5.9	6.0	5.5	Jan-99
International Equity (Gross)			5.1	2.2	11.5	12.1	12.1	5.8	6.6	6.6	5.9	Jan-99
<i>International Equity Custom</i>			4.3	2.3	9.0	11.8	11.8	6.6	3.4	5.0	4.3	
Developed International Equity (Net)	127,890,682	11.6	4.1	2.7	7.5	10.4	10.4	7.5	5.1	5.8	4.1	Feb-08
Developed International Equity (Gross)			4.2	2.9	7.8	11.1	11.1	8.2	5.7	6.3	4.6	Feb-08
<i>Custom Blended Developed International Equity BM</i>			4.3	2.8	10.7	17.2	17.2	8.8	4.3	5.3	3.1	
Emerging Markets Equity (Net)	82,906,250	7.5	6.5	0.9	17.1	12.8	12.8	-0.4	5.8	5.4	4.6	May-12
Emerging Markets Equity (Gross)			6.5	1.1	17.7	14.0	14.0	0.5	6.8	6.4	5.5	May-12
<i>MSCI EM</i>			3.8	0.9	4.9	1.7	1.7	2.3	1.1	3.2	2.4	
US Fixed Income (Net)	115,928,087	10.5	-0.6	-0.8	1.5	-2.4	-2.4	-4.4	0.2	1.5	4.4	Jan-95
US Fixed Income (Gross)			-0.6	-0.8	1.5	-2.3	-2.3	-4.3	0.3	1.7	4.5	Jan-95
<i>US Fixed Income Custom Benchmark</i>			-0.4	-0.8	2.0	-0.8	-0.8	-3.7	0.6	1.6	4.5	

Data Prior to March 2018 provided by prior consultant.

Merced County Employees' Retirement Association

Asset Allocation & Performance | As of June 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)	36,218,334	3.3	2.1	3.4	6.2	8.2	8.2	5.5	--	--	4.3	May-19
Opportunistic Credit (Gross)			2.2	3.6	6.6	8.8	8.8	6.1	--	--	4.7	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever</i>			<i>0.8</i>	<i>0.8</i>	<i>4.0</i>	<i>4.3</i>	<i>4.3</i>	<i>0.3</i>	--	--	<i>1.6</i>	
Real Estate (Net)	84,919,962	7.7	-0.9	-1.6	-2.7	-3.0	-3.0	4.6	3.6	5.8	6.8	Dec-10
Real Estate (Gross)			-0.9	-1.6	-2.7	-3.0	-3.0	4.6	3.6	6.3	7.7	Apr-99
<i>Custom Blended Real Estate Benchmark</i>			<i>-3.2</i>	<i>-3.2</i>	<i>-8.0</i>	<i>-3.1</i>	<i>-3.1</i>	<i>8.4</i>	<i>7.1</i>	<i>8.6</i>	<i>7.4</i>	
<i>CPI +5% (Seasonally Adjusted)</i>			<i>0.6</i>	<i>1.9</i>	<i>4.1</i>	<i>8.2</i>	<i>8.2</i>	<i>11.0</i>	<i>9.1</i>	<i>7.9</i>	<i>7.7</i>	
Private Real Estate (Net)	68,417,327	6.2	-2.4	-2.4	-4.1	-2.2	-2.2	5.9	4.3	6.2	7.1	Dec-10
Private Real Estate (Gross)			-2.4	-2.4	-4.1	-2.2	-2.2	5.9	4.4	6.7	7.8	Apr-99
<i>Custom Blended Real Estate Benchmark</i>			<i>-3.2</i>	<i>-3.2</i>	<i>-8.0</i>	<i>-3.1</i>	<i>-3.1</i>	<i>8.4</i>	<i>7.1</i>	<i>8.6</i>	<i>7.4</i>	
Private Equity (Net)	150,164,072	13.6	0.4	0.4	1.4	1.5	1.5	25.7	16.9	14.1	10.4	Jul-05
Private Equity (Gross)			0.4	0.4	1.4	1.5	1.5	25.7	16.9	14.1	10.5	Jul-05
<i>Custom Private Equity Benchmark</i>			<i>2.9</i>	<i>7.9</i>	<i>18.8</i>	<i>-4.6</i>	<i>-4.6</i>	<i>20.0</i>	<i>14.5</i>	<i>15.5</i>	<i>--</i>	
Direct Lending (Net)	44,724,244	4.0	2.9	2.9	4.6	6.4	6.4	9.8	--	--	9.8	Jul-20
Direct Lending (Gross)			2.9	2.9	4.6	6.4	6.4	9.8	--	--	9.8	Jul-20
<i>S&P LSTA Leveraged Loan +2%</i>			<i>2.4</i>	<i>3.7</i>	<i>7.5</i>	<i>12.9</i>	<i>12.9</i>	<i>8.4</i>	<i>6.2</i>	<i>6.1</i>	<i>8.4</i>	
Hedge Fund (Net)	124,920,644	11.3	0.2	0.9	2.0	3.7	3.7	6.8	3.9	--	4.2	Jul-14
Hedge Fund (Gross)			0.3	1.1	2.5	4.6	4.6	7.8	4.7	--	4.7	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			<i>1.2</i>	<i>1.5</i>	<i>2.3</i>	<i>3.7</i>	<i>3.7</i>	<i>5.0</i>	<i>3.3</i>	--	<i>3.3</i>	
Real Assets (Net)	63,640,807	5.8	3.1	2.0	6.2	11.7	11.7	15.4	11.1	9.4	9.7	Dec-10
Real Assets (Gross)			3.1	2.0	6.2	11.8	11.8	15.6	11.2	9.9	10.2	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			<i>4.8</i>	<i>-1.9</i>	<i>0.4</i>	<i>6.4</i>	<i>6.4</i>	<i>9.9</i>	<i>6.1</i>	<i>7.6</i>	<i>--</i>	
<i>CPI +5% (Seasonally Adjusted)</i>			<i>0.6</i>	<i>1.9</i>	<i>4.1</i>	<i>8.2</i>	<i>8.2</i>	<i>11.0</i>	<i>9.1</i>	<i>7.9</i>	<i>7.7</i>	

Real Assets includes State Street Real Assets NL Fund.

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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
Private Infrastructure (Net)	28,922,140	2.6	3.6	3.6	8.6	12.6	12.6	12.3	12.7	--	10.2	Jan-15
Private Infrastructure (Gross)			3.6	3.6	8.6	12.6	12.6	12.5	12.9	--	10.2	Jan-15
<i>S&P Global Infrastructure</i>			<i>3.0</i>	<i>-0.1</i>	<i>3.8</i>	<i>4.2</i>	<i>4.2</i>	<i>10.6</i>	<i>5.3</i>	<i>6.7</i>	<i>4.9</i>	
Private Natural Resources (Net)	21,527,118	1.9	2.4	2.4	8.7	20.8	20.8	25.6	14.2	--	16.0	Oct-15
Private Natural Resources (Gross)			2.4	2.4	8.7	20.8	20.8	25.6	14.2	--	16.0	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>6.5</i>	<i>-3.7</i>	<i>-3.1</i>	<i>8.4</i>	<i>8.4</i>	<i>18.6</i>	<i>5.9</i>	<i>5.8</i>	<i>11.1</i>	
Cash (Net)	7,309,015	0.7	0.4	1.2	3.9	1.8	1.8	0.7	0.9	--	--	Dec-10
Cash (Gross)			0.4	1.2	3.9	1.8	1.8	0.7	0.9	--	--	Dec-10

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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
Total Fund	1,104,362,386	100.0	2.8	2.6	6.7	7.6	7.6	8.1	7.2	7.7	7.9	Jan-95
<i>Policy Index</i>			2.9	3.4	8.3	7.2	7.2	8.8	6.9	7.7	6.2	
<i>InvMetrics All Public DB Plans > \$1B Median</i>			2.9	2.6	6.5	7.6	7.6	8.3	6.2	7.0	7.7	
<i>InvMetrics All Public DB Plans > \$1B</i>			57	52	42	51	51	57	19	23	26	
Total Fund w/o Alternatives	628,683,642	56.9	4.5	4.1	10.5	11.3	11.3	6.1	6.6	7.4	--	Jan-08
<i>Policy Index w/o AI</i>			3.9	3.4	9.1	10.4	10.4	6.2	5.6	6.7	--	
<i>InvMetrics All Public DB Plans > \$1B Median</i>			2.9	2.6	6.5	7.6	7.6	8.3	6.2	7.0	5.7	
<i>InvMetrics All Public DB Plans > \$1B</i>			1	1	1	2	2	97	39	36	--	
US Equity	265,740,289	24.1	6.8	8.2	15.7	18.6	18.6	12.9	10.6	12.5	10.2	Jan-95
<i>Russell 3000</i>			6.8	8.4	16.2	19.0	19.0	13.9	11.0	12.1	10.2	
BNY Mellon Newton Dynamic US Equity	54,649,724	4.9	6.3	8.1	15.6	17.2	17.2	12.6	12.2	14.4	15.3	Jan-13
<i>S&P 500 Index</i>			6.6	8.7	16.9	19.6	19.6	14.6	12.3	12.9	13.6	
<i>eV US Large Cap Core Equity Median</i>			6.3	7.3	12.9	16.6	16.6	13.4	10.9	11.7	12.5	
<i>eV US Large Cap Core Equity</i>			52	34	28	46	46	63	23	4	3	
BNY Mellon Large Cap	182,482,151	16.5	6.8	8.7	16.7	19.1	19.1	14.1	11.9	--	13.1	Apr-16
<i>Russell 1000 Index</i>			6.8	8.6	16.7	19.4	19.4	14.1	11.9	12.6	13.1	
<i>eV US Large Cap Core Equity Median</i>			6.3	7.3	12.9	16.6	16.6	13.4	10.9	11.7	11.9	
<i>eV US Large Cap Core Equity</i>			29	24	22	28	28	38	30	--	22	
Champlain Small Cap	28,608,415	2.6	7.6	5.3	10.0	18.2	18.2	--	--	--	8.0	Nov-20
<i>Russell 2000 Index</i>			8.1	5.2	8.1	12.3	12.3	10.8	4.2	8.3	9.4	
<i>eV US Small Cap Core Equity Median</i>			8.6	4.7	8.9	14.3	14.3	14.2	6.5	9.4	13.1	
<i>eV US Small Cap Core Equity</i>			83	35	36	21	21	--	--	--	91	

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

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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
International Equity	210,796,932	19.1	5.0	2.0	11.0	11.2	11.2	5.0	5.9	6.0	5.5	Jan-99
<i>International Equity Custom</i>			4.3	2.3	9.0	11.8	11.8	6.6	3.4	5.0	4.3	
Developed International Equity	127,890,682	11.6	4.1	2.7	7.5	10.4	10.4	7.5	5.1	5.8	4.1	Feb-08
<i>Custom Blended Developed International Equity BM</i>			4.3	2.8	10.7	17.2	17.2	8.8	4.3	5.3	3.1	
Acadian ACWI ex U.S. Small Cap Equity	14,338,282	1.3	4.4	0.5	5.6	9.6	9.6	11.8	--	--	8.3	May-19
<i>MSCI AC World ex USA Small Cap (Net)</i>			3.4	2.0	6.8	10.9	10.9	8.1	2.6	5.8	4.4	
<i>eV ACWI ex-US Small Cap Equity Median</i>			4.0	1.6	8.4	12.0	12.0	5.8	2.7	6.6	4.8	
<i>eV ACWI ex-US Small Cap Equity</i>			36	77	82	72	72	21	--	--	6	
Driehaus International Small Cap Growth	14,067,264	1.3	4.4	1.8	5.3	11.3	11.3	7.1	--	--	7.4	May-19
<i>MSCI AC World ex USA Small Growth Index (Net)</i>			3.3	1.8	7.6	10.6	10.6	5.2	2.4	6.0	4.3	
<i>eV ACWI ex-US Small Cap Equity Median</i>			4.0	1.6	8.4	12.0	12.0	5.8	2.7	6.6	4.8	
<i>eV ACWI ex-US Small Cap Equity</i>			33	46	86	61	61	44	--	--	12	
GQG International Equity	49,157,770	4.5	5.3	5.9	8.8	10.9	10.9	7.8	--	--	6.8	Dec-19
<i>MSCI AC World ex USA (Net)</i>			4.5	2.4	9.5	12.7	12.7	7.2	3.5	4.7	3.8	
<i>eV Global Growth Equity Median</i>			5.3	5.8	14.9	17.1	17.1	7.7	8.9	10.2	8.4	
<i>eV Global Growth Equity</i>			52	49	82	85	85	50	--	--	70	
First Eagle International Value Fund	50,327,366	4.6	2.8	0.7	6.9	9.6	9.6	6.3	--	--	3.2	Dec-19
<i>MSCI EAFE (Net)</i>			4.6	3.0	11.7	18.8	18.8	8.9	4.4	5.4	4.8	
<i>eV Global Value Equity Median</i>			5.6	3.5	9.7	14.9	14.9	12.6	6.1	7.2	6.9	
<i>eV Global Value Equity</i>			99	89	70	86	86	97	--	--	94	

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
Emerging Markets Equity	82,906,250	7.5	6.5	0.9	17.1	12.8	12.8	-0.4	5.8	5.4	4.6	May-12
<i>MSCI EM</i>			<i>3.8</i>	<i>0.9</i>	<i>4.9</i>	<i>1.7</i>	<i>1.7</i>	<i>2.3</i>	<i>1.1</i>	<i>3.2</i>	<i>2.4</i>	
Artisan Developing World TR	57,499,772	5.2	6.8	1.6	24.6	20.3	20.3	-1.8	--	--	5.3	Dec-19
<i>MSCI Emerging Markets (Net)</i>			<i>3.8</i>	<i>0.9</i>	<i>4.9</i>	<i>1.7</i>	<i>1.7</i>	<i>2.3</i>	<i>0.9</i>	<i>3.0</i>	<i>1.1</i>	
eV Emg Mkts Equity Median			4.5	2.2	7.1	6.1	6.1	3.9	2.2	3.6	2.4	
eV Emg Mkts Equity			5	60	1	5	5	94	--	--	24	
RWC	25,406,478	2.3	5.8	-0.7	3.1	-0.6	-0.6	3.4	--	--	0.1	Dec-19
<i>MSCI Emerging Markets (Net)</i>			<i>3.8</i>	<i>0.9</i>	<i>4.9</i>	<i>1.7</i>	<i>1.7</i>	<i>2.3</i>	<i>0.9</i>	<i>3.0</i>	<i>1.1</i>	
eV Emg Mkts Equity Median			4.5	2.2	7.1	6.1	6.1	3.9	2.2	3.6	2.4	
eV Emg Mkts Equity			14	91	91	90	90	54	--	--	79	
US Fixed Income	115,928,087	10.5	-0.6	-0.8	1.5	-2.4	-2.4	-4.4	0.2	1.5	4.4	Jan-95
<i>US Fixed Income Custom Benchmark</i>			<i>-0.4</i>	<i>-0.8</i>	<i>2.0</i>	<i>-0.8</i>	<i>-0.8</i>	<i>-3.7</i>	<i>0.6</i>	<i>1.6</i>	<i>4.5</i>	
Vanguard Short-Term Treasury Index Fund	6,507,713	0.6	-0.5	-0.6	1.0	0.1	0.1	-1.2	0.9	--	0.9	Mar-18
<i>Blmbg. 1-3 Govt</i>			<i>-0.5</i>	<i>-0.6</i>	<i>1.0</i>	<i>0.2</i>	<i>0.2</i>	<i>-1.1</i>	<i>0.9</i>	<i>0.8</i>	<i>1.0</i>	
eV US Short Duration Fixed Inc Median			-0.2	-0.1	1.5	1.3	1.3	-0.5	1.3	1.2	1.3	
eV US Short Duration Fixed Inc			88	94	92	89	89	78	86	--	87	
Vanguard Total Bond Market Index Fund	17,735,031	1.6	-0.4	-0.9	2.2	-0.9	-0.9	-4.0	--	--	-0.2	May-19
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.4</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>-0.2</i>	
eV US Core Fixed Inc Median			-0.3	-0.7	2.3	-0.5	-0.5	-3.6	1.0	1.7	0.1	
eV US Core Fixed Inc			77	80	60	73	73	86	--	--	77	
Payden & Rygel Low Duration Fund	8,042,150	0.7	-0.2	-0.2	0.7	--	--	--	--	--	4.4	Nov-22
<i>Blmbg. U.S. Treasury: 1-3 Year</i>			<i>-0.5</i>	<i>-0.6</i>	<i>1.0</i>	<i>0.1</i>	<i>0.1</i>	<i>-1.1</i>	<i>0.9</i>	<i>0.8</i>	<i>1.8</i>	
Brandywine US Fixed Income	33,379,565	3.0	-0.7	-1.9	3.1	--	--	--	--	--	0.2	Nov-22
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.4</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>5.4</i>	

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

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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
Wellington Core Bond	50,263,629	4.6	-0.6	0.0	0.9	--	--	--	--	--	3.1	Nov-22
<i>Blmbg. U.S. Aggregate Index</i>			-0.4	-0.8	2.1	-0.9	-0.9	-4.0	0.8	1.5	5.4	
Opportunistic Credit	36,218,334	3.3	2.1	3.4	6.2	8.2	8.2	5.5	--	--	4.3	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever</i>			0.8	0.8	4.0	4.3	4.3	0.3	--	--	1.6	
PIMCO Income Fund	11,767,495	1.1	1.0	1.2	3.8	5.3	5.3	1.8	--	--	1.9	May-19
<i>Blmbg. U.S. Aggregate Index</i>			-0.4	-0.8	2.1	-0.9	-0.9	-4.0	0.8	1.5	-0.2	
<i>Multisector Bond Median</i>			0.6	0.6	3.2	4.0	4.0	0.7	2.0	2.8	1.3	
Multisector Bond			25	20	25	22	22	17	--	--	26	
GoldenTree Multi-Sector Credit	24,058,274	2.2	1.1	2.2	5.2	9.9	9.9	5.7	--	--	4.0	Jun-19
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			2.0	2.4	5.9	9.6	9.6	4.7	3.7	4.3	3.5	
<i>eV US High Yield Fixed Inc Median</i>			1.5	1.5	4.8	8.3	8.3	3.2	3.2	4.1	2.8	
<i>eV US High Yield Fixed Inc</i>			82	13	34	10	10	11	--	--	13	
Sculptor Credit Opportunities Domestic Partners, LP	392,565	0.0	5.8	8.1	11.0	9.8	9.8	11.1	--	--	11.1	Jul-20
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			2.0	2.4	5.9	9.6	9.6	4.7	3.7	4.3	4.7	
Real Estate	84,919,962	7.7	-0.9	-1.6	-2.7	-3.0	-3.0	4.6	3.6	5.8	6.8	Dec-10
<i>Custom Blended Real Estate Benchmark</i>			-3.2	-3.2	-8.0	-3.1	-3.1	8.4	7.1	8.6	9.7	
<i>CPI +5% (Seasonally Adjusted)</i>			0.6	1.9	4.1	8.2	8.2	11.0	9.1	7.9	7.7	
<i>InvMetrics All DB Real Estate Pub+Priv Net Median</i>			-0.3	-1.5	-3.7	-4.6	-4.6	7.4	5.8	8.1	--	
InvMetrics All DB Real Estate Pub+Priv Net			58	55	38	43	43	82	83	93	--	
Vanguard REIT Index	16,502,635	1.5	5.6	1.6	3.5	-3.9	-3.9	--	--	--	4.8	Sep-20
<i>Spliced Vanguard REIT Benchmark</i>			5.6	1.7	3.5	-3.8	-3.8	6.0	4.5	6.2	4.9	

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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
Private Real Estate	68,417,327	6.2	-2.4	-2.4	-4.1	-2.2	-2.2	5.9	4.3	6.2	7.1	Dec-10
<i>Custom Blended Real Estate Benchmark</i>			<i>-3.2</i>	<i>-3.2</i>	<i>-8.0</i>	<i>-3.1</i>	<i>-3.1</i>	<i>8.4</i>	<i>7.1</i>	<i>8.6</i>	<i>9.7</i>	
<i>InvMetrics All DB Real Estate Pub+Priv Net Median</i>			<i>-0.3</i>	<i>-1.5</i>	<i>-3.7</i>	<i>-4.6</i>	<i>-4.6</i>	<i>7.4</i>	<i>5.8</i>	<i>8.1</i>	<i>--</i>	
<i>InvMetrics All DB Real Estate Pub+Priv Net</i>			<i>81</i>	<i>72</i>	<i>52</i>	<i>38</i>	<i>38</i>	<i>70</i>	<i>77</i>	<i>91</i>	<i>--</i>	
Greenfield Gap VII	937,589	0.1	3.3	3.3	-11.7	0.2	0.2	22.6	18.0	--	16.0	Jan-15
Patron Capital V	6,025,011	0.5	5.0	5.0	11.8	-8.0	-8.0	-4.5	-6.0	--	1.4	Feb-16
UBS Trumbull Property	25,593,987	2.3	-7.1	-7.1	-12.0	-8.3	-8.3	3.2	2.4	5.1	6.3	Apr-99
Carlyle Realty VIII	2,703,431	0.2	-0.5	-0.5	-7.7	1.3	1.3	38.0	19.2	--	10.8	Jan-18
Taconic CRE Dislocation Fund II	3,043,633	0.3	0.3	0.3	15.0	19.1	19.1	10.2	--	--	9.7	Nov-18
Carmel Partners Investment Fund VII	3,333,039	0.3	0.9	0.9	-1.3	6.0	6.0	-6.5	--	--	-21.5	Apr-19
AG Realty Value Fund X, L.P.	3,649,287	0.3	-0.9	-0.9	-0.9	6.0	6.0	16.3	--	--	6.5	Jun-19
Rockpoint Real Estate Fund VI, L.P.	4,245,194	0.4	0.5	0.5	-2.1	-2.3	-2.3	13.5	--	--	11.7	May-20
Cerberus Real Estate Debt Fund, L.P.	5,185,707	0.5	1.4	1.4	1.9	4.0	4.0	10.2	--	--	10.2	Jul-20
Taconic CRE Dislocation Onshore Fund III	5,426,453	0.5	-0.8	-0.8	1.7	7.6	7.6	--	--	--	6.9	Jun-21
Starwood Distressed Opportunity Fund XII Global	1,798,718	0.2	-4.3	-4.3	-4.0	0.4	0.4	--	--	--	136.0	Jun-21
Carlyle Realty Partners IX	562,489	0.1	-8.4	-8.4	-32.5	-90.2	-90.2	--	--	--	-144.2	Dec-21
Carmel Partners Investment Fund VIII	3,202,171	0.3	-0.7	-0.7	-2.6	-7.5	-7.5	--	--	--	-12.7	Apr-22
Rockpoint Real Estate Fund VII L.P.	2,710,618	0.2	3.8	3.8	9.6	--	--	--	--	--	13.6	Aug-22

All private markets performance and market values reflect a 3/31/2023 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.

Merced County Employees' Retirement Association

Asset Allocation & Performance | As of June 30, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	150,164,072	13.6	0.4	0.4	1.4	1.5	1.5	25.7	16.9	14.1	10.4	Jul-05
<i>Custom Private Equity Benchmark</i>			2.9	7.9	18.8	-4.6	-4.6	20.0	14.5	15.5	--	
<i>InvMetrics Public DB Private Eq Net[1] Median</i>			1.3	1.3	3.4	4.2	4.2	6.4	4.2	4.5	4.1	
<i>InvMetrics Public DB Private Eq Net[1]</i>			67	67	83	73	73	2	2	3	1	
Adams Street	4,127,182	0.4	-0.8	-0.8	-2.5	-14.0	-14.0	19.1	12.2	12.8	8.2	Oct-05
Invesco VI	603,938	0.1	-21.5	-21.5	-21.5	-48.0	-48.0	31.1	20.0	16.3	16.3	Jul-13
Ocean Avenue II	8,762,791	0.8	-4.2	-4.2	-8.5	3.9	3.9	46.0	32.0	--	22.4	Jul-14
Pantheon I	62,645	0.0	-3.5	-3.5	1.8	-13.8	-13.8	-9.7	-13.1	-3.4	-1.5	Jan-06
Pantheon II	2,961,649	0.3	-0.7	-0.6	0.2	-8.7	-8.7	19.2	14.0	14.0	12.5	Jan-12
Pantheon Secondary	110,622	0.0	-0.2	-0.2	-0.1	-2.5	-2.5	-5.2	-4.3	-1.2	0.6	Jul-07
Davidson Kempner Long-Term Distressed Opportunities Fund IV	3,147,382	0.3	10.4	10.4	22.5	36.9	36.9	31.9	20.0	--	19.2	Apr-18
GTCR Fund XII	5,338,569	0.5	-2.4	-2.4	-0.7	-4.2	-4.2	30.5	15.9	--	15.7	Jun-18
Carrick Capital Partners III	6,345,972	0.6	0.8	0.8	1.7	-2.6	-2.6	19.3	--	--	11.3	Aug-18
Cressey & Company Fund VI	5,322,105	0.5	0.9	0.9	3.6	-3.7	-3.7	27.8	--	--	16.8	Jan-19
TCV X	6,677,511	0.6	2.5	2.5	1.9	-25.8	-25.8	30.5	--	--	17.5	Apr-19
Accel-KKR Growth Capital Partners III	4,502,216	0.4	1.0	1.0	4.7	1.3	1.3	21.2	--	--	10.4	Jul-19
Genstar Capital Partners IX	9,188,817	0.8	1.6	1.6	4.7	30.5	30.5	37.4	--	--	27.3	Aug-19
Cortec Group Fund VII	8,422,537	0.8	-5.6	-5.6	17.9	24.9	24.9	36.0	--	--	27.8	Dec-19
Spark Capital Growth Fund III	8,782,200	0.8	0.5	0.5	-25.2	-2.2	-2.2	19.4	--	--	17.3	Mar-20
Spark Capital VI	2,386,482	0.2	-3.1	-3.1	-3.0	1.2	1.2	-3.0	--	--	-2.7	Mar-20

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.

Merced County Employees' Retirement Association

Asset Allocation & Performance | As of June 30, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Summit Partners Growth Equity Fund X-A	8,115,104	0.7	6.9	6.9	10.9	11.9	11.9	8.0	--	--	6.7	Mar-20
Taconic Market Dislocation Fund III L.P.	7,317,525	0.7	-0.4	-0.4	1.7	-2.5	-2.5	14.2	--	--	14.2	Jul-20
Marlin Heritage Europe II, L.P.	7,473,657	0.7	3.7	3.7	14.5	11.6	11.6	--	--	--	-0.2	Oct-20
Khosla Ventures VII	4,685,223	0.4	1.3	1.3	5.6	6.0	6.0	--	--	--	5.6	Jan-21
Accel-KKR Capital Partners VI	2,892,906	0.3	0.0	0.0	0.0	0.0	0.0	--	--	--	-5.7	Feb-21
Khosla Ventures Seed E	1,917,122	0.2	7.8	7.8	7.2	9.9	9.9	--	--	--	143.1	Feb-21
TCV XI	3,719,636	0.3	0.6	0.6	-4.3	-16.8	-16.8	--	--	--	-5.1	Feb-21
Thoma Bravo Discover Fund III	8,552,081	0.8	0.7	0.7	3.7	-0.3	-0.3	--	--	--	6.4	Jun-21
Summit Partners Venture Capital Fund V-A	3,000,269	0.3	-1.2	-1.2	1.0	-5.0	-5.0	--	--	--	-6.3	May-21
GTCR Fund XIII/A & B	3,880,740	0.4	-1.7	-1.7	-4.2	-3.6	-3.6	--	--	--	104.2	Jun-21
Genstar Capital Partners X	5,343,345	0.5	1.5	1.5	2.7	3.0	3.0	--	--	--	6.8	Oct-21
Nautic Partners X	2,785,037	0.3	1.7	1.7	6.5	6.0	6.0	--	--	--	0.6	Jan-22
Spark Capital Growth Fund IV	1,508,038	0.1	-2.6	-2.6	51.3	36.5	36.5	--	--	--	20.2	Jan-22
Spark Capital VII	871,328	0.1	-2.0	-2.0	-4.3	-8.9	-8.9	--	--	--	-7.7	Feb-22
TCV Velocity Fund I	1,820,759	0.2	-4.8	-4.8	-9.3	-19.8	-19.8	--	--	--	-28.4	Feb-22
Accel-KKR Growth Capital Partners IV	1,426,056	0.1	0.5	0.5	1.2	-6.7	-6.7	--	--	--	-21.8	Apr-22
Summit Partners Growth Equity Fund XI-A	2,026,560	0.2	1.4	1.4	11.4	1.2	1.2	--	--	--	-53.2	Apr-22
GTCR Strategic Growth Fund I/A&B LP	686,641	0.1	-0.5	-0.5	-15.2	-50.4	-50.4	--	--	--	-50.4	Jul-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
Threshold Ventures IV LP	672,612	0.1	-4.4	-4.4	-12.7	--	--	--	--	--	-24.2	Aug-22
Thoma Bravo Discovery Fund IV	2,745,737	0.2	5.0	5.0	8.9	--	--	--	--	--	8.9	Jan-23
Marlin Heritage III	982,092	0.1	5.2	5.2	-83.2	--	--	--	--	--	-83.2	Jan-23
Cortec Group Fund VIII, L.P.	998,986	0.1	-1.1	-1.1	--	--	--	--	--	--	-1.1	Apr-23
Direct Lending	44,724,244	4.0	2.9	2.9	4.6	6.4	6.4	9.8	--	--	9.8	Jul-20
<i>S&P LSTA Leveraged Loan +2%</i>			<i>2.4</i>	<i>3.7</i>	<i>7.5</i>	<i>12.9</i>	<i>12.9</i>	<i>8.4</i>	<i>6.2</i>	<i>6.1</i>	<i>8.4</i>	
Silver Point Specialty Credit Fund II, L.P.	6,128,753	0.6	3.4	3.4	6.5	7.2	7.2	10.2	--	--	10.2	Jul-20
Ares Senior Direct Lending Fund II	10,495,540	1.0	3.4	3.4	4.7	7.4	7.4	--	--	--	8.7	Jan-22
Varagon Capital Direct Lending Fund	9,981,483	0.9	2.1	2.1	0.8	0.2	0.2	--	--	--	-0.1	Jan-22
AG Direct Lending Fund IV Annex	9,707,623	0.9	2.4	2.4	5.5	9.5	9.5	--	--	--	8.1	May-22
AG Direct Lending Fund V	4,567,273	0.4	2.1	2.1	5.8	--	--	--	--	--	7.5	Aug-22
Accel-KKR Credit Partners II LP	833,144	0.1	30.2	30.2	--	--	--	--	--	--	30.2	Mar-23
Silver Point Specialty Credit Fund III	3,010,427	0.3	-1.7	-1.7	--	--	--	--	--	--	-1.7	Mar-23
Hedge Fund	124,920,644	11.3	0.2	0.9	2.0	3.7	3.7	6.8	3.9	--	4.2	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			<i>1.2</i>	<i>1.5</i>	<i>2.3</i>	<i>3.7</i>	<i>3.7</i>	<i>5.0</i>	<i>3.3</i>	<i>--</i>	<i>3.3</i>	
<i>InvMetrics All DB Hedge Funds Net Median</i>			<i>1.1</i>	<i>1.2</i>	<i>3.1</i>	<i>4.9</i>	<i>4.9</i>	<i>6.6</i>	<i>3.9</i>	<i>3.7</i>	<i>3.0</i>	
<i>InvMetrics All DB Hedge Funds Net</i>			<i>7.9</i>	<i>6.6</i>	<i>6.8</i>	<i>6.5</i>	<i>6.5</i>	<i>4.6</i>	<i>5.1</i>	<i>--</i>	<i>2.0</i>	
Hudson Bay Fund	15,042,034	1.4	--	--	--	--	--	--	--	--	--	Jun-23
Sculptor (OZ) Domestic II	13,245,680	1.2	2.1	2.7	7.4	7.4	7.4	2.9	4.6	--	5.4	Jul-14
Graham Absolute Return	9,544,620	0.9	0.4	-1.3	-1.9	1.1	1.1	9.3	3.9	--	4.1	Sep-17

Merced County Employees' Retirement Association

Asset Allocation & Performance | As of June 30, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wellington-Archipelago	15,595,622	1.4	1.1	4.4	6.3	8.7	8.7	7.1	5.2	--	5.5	Sep-17
Marshall Wace Eureka	4,472,270	0.4	-0.4	2.3	0.5	1.6	1.6	7.7	5.1	--	5.7	Dec-17
Silver Point Capital	18,591,078	1.7	0.5	2.4	3.9	6.9	6.9	15.0	8.3	--	8.2	Dec-17
Laurion Capital	13,320,480	1.2	-1.4	-1.4	1.7	0.2	0.2	5.1	--	--	9.3	Aug-18
Taconic Opportunity Fund	13,688,363	1.2	0.6	0.8	0.5	0.2	0.2	4.4	--	--	2.9	Jan-19
Marshall Wace Global Opportunities	10,635,381	1.0	-1.6	1.3	3.9	8.2	8.2	5.2	--	--	5.4	May-20
Caxton Global Investments	10,785,116	1.0	-1.0	-4.9	-7.9	-4.3	-4.3	--	--	--	3.5	May-21
Real Assets	63,640,807	5.8	3.1	2.0	6.2	11.7	11.7	15.4	11.1	9.4	9.7	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			<i>4.8</i>	<i>-1.9</i>	<i>0.4</i>	<i>6.4</i>	<i>6.4</i>	<i>9.9</i>	<i>6.1</i>	<i>7.6</i>	<i>--</i>	
SSgA	13,191,549	1.2	3.2	-2.0	-2.0	-1.0	-1.0	11.6	5.3	--	5.6	May-17
<i>Real Asset NL Custom Blended Index</i>			<i>3.3</i>	<i>-1.7</i>	<i>-1.7</i>	<i>-1.0</i>	<i>-1.0</i>	<i>11.8</i>	<i>5.3</i>	<i>--</i>	<i>5.6</i>	
Private Infrastructure	28,922,140	2.6	3.6	3.6	8.6	12.6	12.6	12.3	12.7	--	10.2	Jan-15
<i>S&P Global Infrastructure</i>			<i>3.0</i>	<i>-0.1</i>	<i>3.8</i>	<i>4.2</i>	<i>4.2</i>	<i>10.6</i>	<i>5.3</i>	<i>6.7</i>	<i>4.9</i>	
KKR Global II	5,055,833	0.5	12.0	12.0	17.2	18.6	18.6	23.8	22.5	--	17.3	Jan-15
North Haven Infrastructure II	2,735,821	0.2	-2.5	-2.5	-0.5	12.2	12.2	9.3	10.0	--	8.4	Jun-15
ISQ Global Infrastructure Fund II	5,169,996	0.5	-0.9	-0.9	5.4	9.9	9.9	13.8	4.1	--	4.1	Jul-18
KKR Global Infrastructure Investors III	4,275,467	0.4	8.1	8.1	10.5	12.9	12.9	3.6	--	--	-2.3	Jan-19
Ardian Infrastructure Fund V	4,104,774	0.4	4.0	4.0	16.9	16.6	16.6	-8.3	--	--	-9.2	Nov-19
ISQ Global Infrastructure Fund III	1,461,403	0.1	1.4	1.4	8.9	13.2	13.2	--	--	--	-639.2	Jun-21
KKR Global Infrastructure Investors IV	4,363,211	0.4	3.1	3.1	4.9	0.3	0.3	--	--	--	-221.8	Sep-21

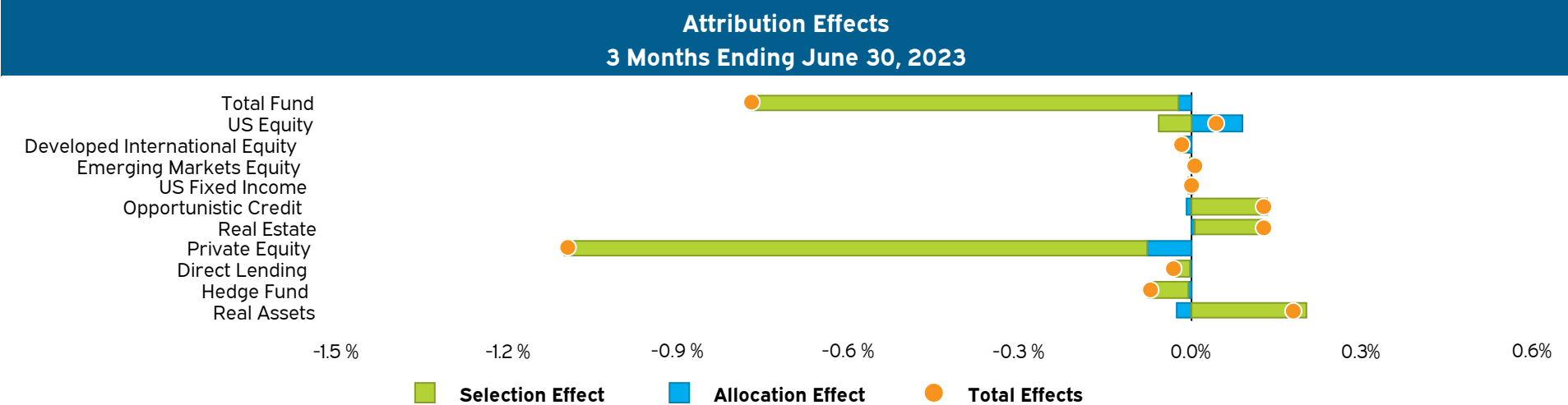
Merced County Employees' Retirement Association

Asset Allocation & Performance | As of June 30, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
BlackRock Global Infrastructure Fund IV	1,755,635	0.2	-4.6	-4.6	-12.3	--	--	--	--	--	-12.3	Dec-22
Private Natural Resources	21,527,118	1.9	2.4	2.4	8.7	20.8	20.8	25.6	14.2	--	16.0	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>6.5</i>	<i>-3.7</i>	<i>-3.1</i>	<i>8.4</i>	<i>8.4</i>	<i>18.6</i>	<i>5.9</i>	<i>5.8</i>	<i>11.1</i>	
EnCap Flatrock Midstream Fund V	1,721,333	0.2	0.0	--	--	--	--	--	--	--	0.0	Jun-23
EnCap XI	5,079,025	0.5	3.2	3.2	10.0	33.4	33.4	26.3	1.9	--	-7.7	Aug-17
EnCap IV	1,853,806	0.2	1.2	1.2	2.4	5.7	5.7	51.0	28.9	--	24.8	Mar-18
GSO Energy Opportunities	650,592	0.1	6.4	6.4	14.0	61.2	61.2	49.2	18.5	--	19.2	Dec-15
Taurus Mining	406,024	0.0	4.7	4.7	8.2	36.9	36.9	51.8	31.7	--	26.4	Oct-15
Taurus Mining Annex	203,869	0.0	2.8	2.8	7.3	19.1	19.1	23.5	24.3	--	25.7	Feb-17
BlackRock Global Energy and Power Infrastructure Fund III LP	4,579,491	0.4	2.8	2.8	7.6	12.9	12.9	18.3	--	--	14.5	Aug-19
Tailwater Energy Fund IV, LP	3,411,769	0.3	-0.6	-0.6	16.1	30.2	30.2	27.3	--	--	6.9	Oct-19
Carnelian Energy Capital IV	3,621,209	0.3	4.7	4.7	2.5	-8.0	-8.0	--	--	--	-6.9	May-22
Cash	7,309,015	0.7	0.4	1.2	3.9	1.8	1.8	0.7	0.9	--	--	Dec-10
Cash	6,766,148	0.6	0.4	1.3	4.2	1.9	1.9	0.7	1.1	0.9	-1.5	Dec-10
Treasury Cash	542,867	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--	0.1	Sep-17

Merced County Employees' Retirement Association

Total Fund Attribution | As of June 30, 2023



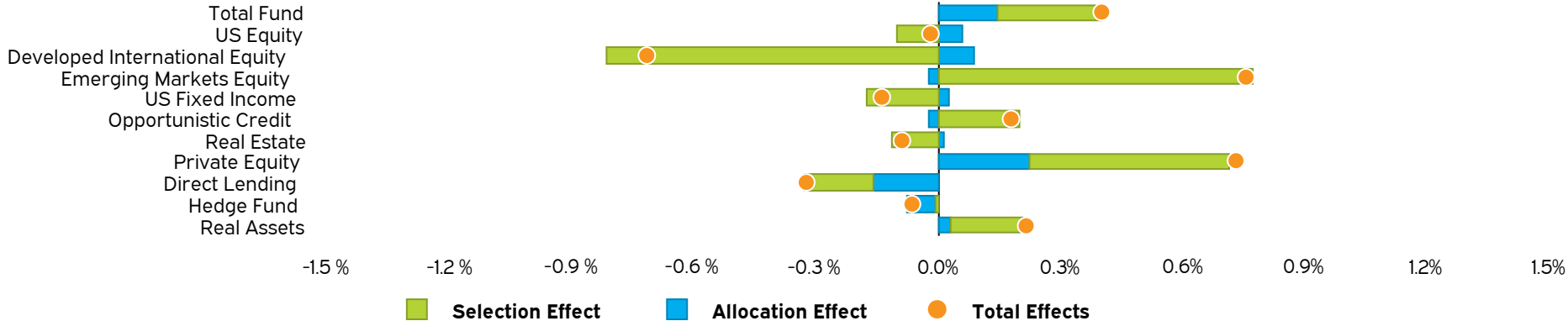
Attribution Summary
3 Months Ending June 30, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
US Equity	8.2	8.4	-0.2	-0.1	0.1	0.0
Developed International Equity	2.7	2.8	0.0	0.0	0.0	0.0
Emerging Markets Equity	0.9	0.9	0.0	0.0	0.0	0.0
US Fixed Income	-0.8	-0.8	0.0	0.0	0.0	0.0
Opportunistic Credit	3.4	0.8	2.6	0.1	0.0	0.1
Real Estate	-1.6	-3.2	1.6	0.1	0.0	0.1
Private Equity	0.4	7.9	-7.5	-1.0	-0.1	-1.1
Direct Lending	2.9	3.7	-0.8	0.0	0.0	0.0
Hedge Fund	0.9	1.5	-0.7	-0.1	0.0	-0.1
Real Assets	2.0	-1.9	3.8	0.2	0.0	0.2
Total Fund	2.6	3.4	-0.8	-0.8	0.0	-0.8

Merced County Employees' Retirement Association

Total Fund Attribution | As of June 30, 2023

Attribution Effects 1 Year Ending June 30, 2023



Attribution Summary 1 Year Ending June 30, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
US Equity	18.6	19.0	-0.3	-0.1	0.1	0.0
Developed International Equity	10.4	17.2	-6.8	-0.8	0.1	-0.7
Emerging Markets Equity	12.8	1.7	11.1	0.8	0.0	0.8
US Fixed Income	-2.4	-0.8	-1.5	-0.2	0.0	-0.1
Opportunistic Credit	8.2	4.3	3.9	0.2	0.0	0.2
Real Estate	-3.0	-3.1	0.1	-0.1	0.0	-0.1
Private Equity	1.5	-4.6	6.1	0.5	0.2	0.7
Direct Lending	6.4	12.9	-6.5	-0.2	-0.2	-0.3
Hedge Fund	3.7	3.7	0.0	0.0	-0.1	-0.1
Real Assets	11.7	6.4	5.4	0.2	0.0	0.2
Total Fund	7.6	7.2	0.4	0.3	0.1	0.4

Merced County Employees' Retirement Association

Benchmark History | As of June 30, 2023

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

Merced County Employees' Retirement Association

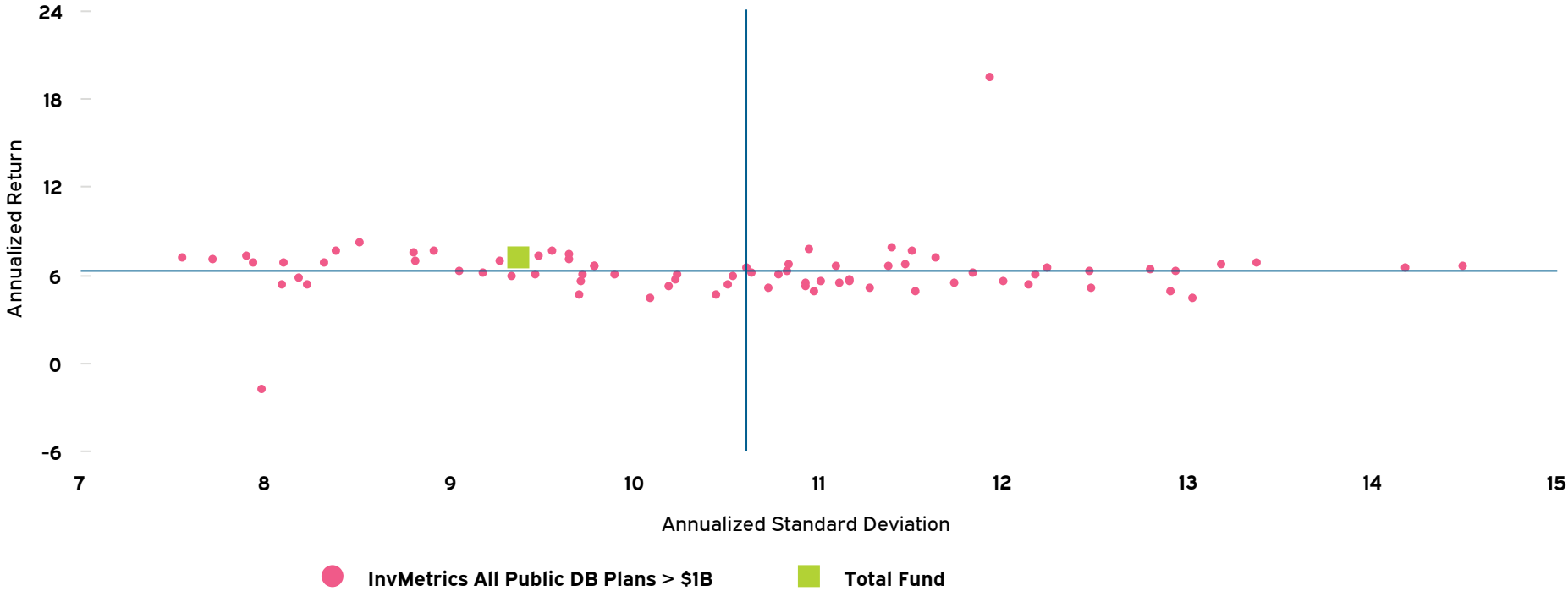
Benchmark History | As of June 30, 2023

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)

Merced County Employees' Retirement Association

Total Fund | As of June 30, 2023

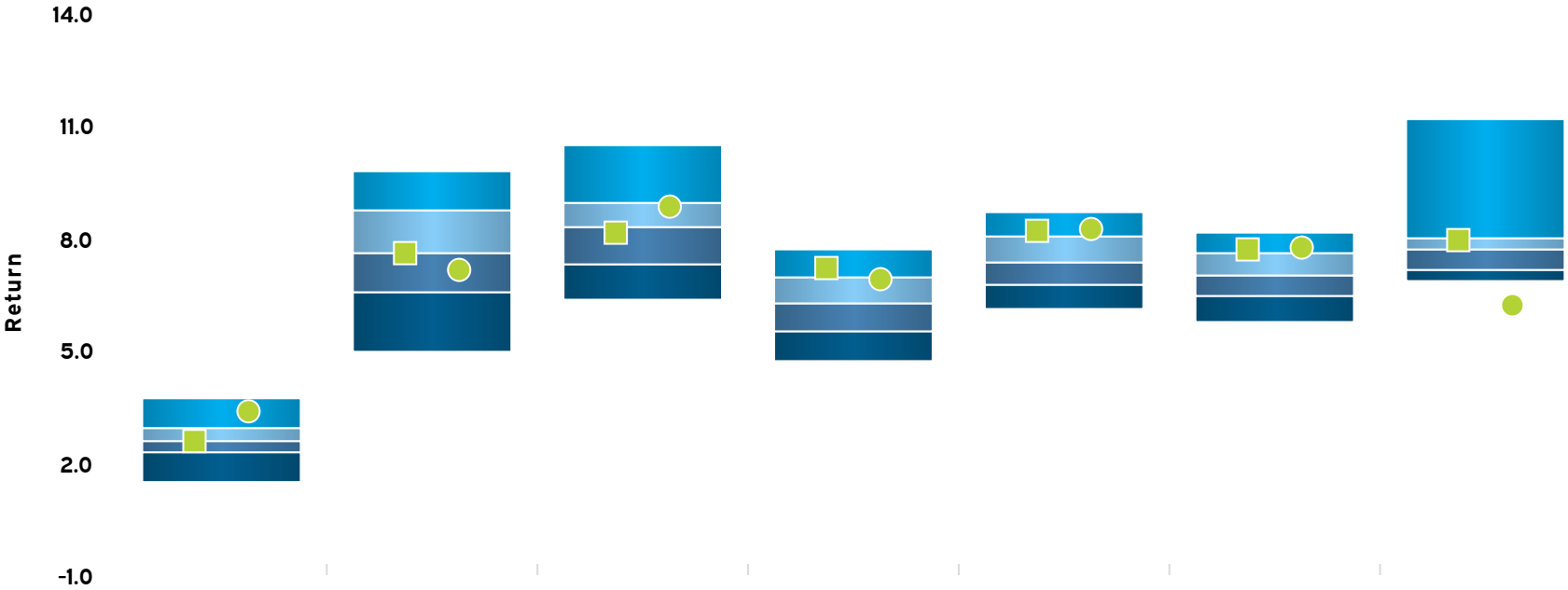
Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2023



	5 Years Return	5 Years Standard Deviation	5 Years Information Ratio	5 Years Beta	5 Years Sharpe Ratio	5 Years Tracking Error
Total Fund	7.2 (19)	9.4 (25)	0.1 (17)	1.0 (73)	0.6 (20)	3.0 (7)
Policy Index	6.9 (26)	9.1 (20)	-	1.0	0.6 (21)	0.0
InvMetrics All Public DB Plans > \$1B Median	6.2	10.6	-0.1	1.1	0.5	3.8

Merced County Employees' Retirement Association

Plan Sponsor Peer Group Analysis | As of June 30, 2023

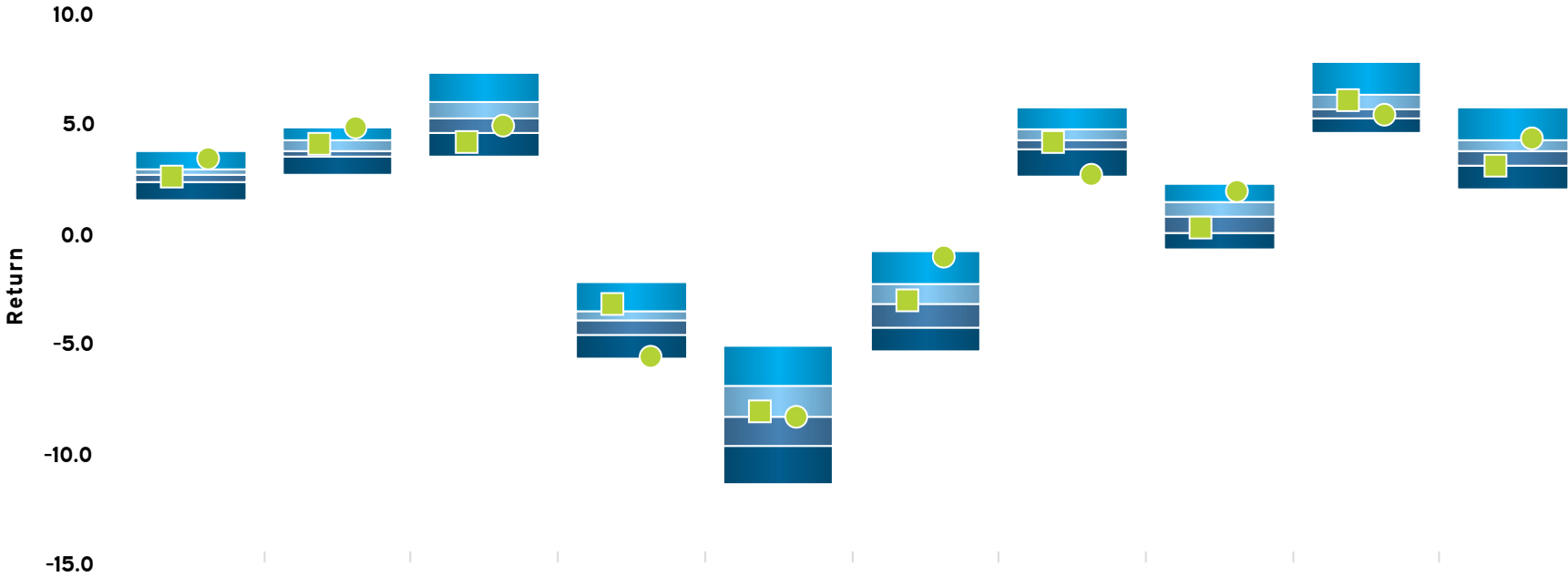


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception
■ Total Fund	2.6 (52)	7.6 (51)	8.1 (57)	7.2 (19)	8.2 (19)	7.7 (23)	7.9 (26)
● Policy Index	3.4 (13)	7.2 (59)	8.8 (28)	6.9 (26)	8.2 (17)	7.7 (22)	6.2 (100)
5th Percentile	3.7	9.8	10.5	7.7	8.7	8.2	11.2
1st Quartile	2.9	8.8	8.9	6.9	8.1	7.6	8.0
Median	2.6	7.6	8.3	6.2	7.4	7.0	7.7
3rd Quartile	2.3	6.5	7.3	5.5	6.7	6.5	7.2
95th Percentile	1.5	4.9	6.3	4.7	6.1	5.8	6.8
Population	92	90	78	77	76	72	28

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Merced County Employees' Retirement Association

Plan Sponsor Peer Group Analysis | As of June 30, 2023



	QTD (%)	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
■ Total Fund	2.6 (52)	4.0 (31)	4.1 (83)	-3.2 (16)	-8.2 (44)	-3.1 (46)	4.1 (56)	0.2 (64)	6.0 (32)	3.1 (76)
● Policy Index	3.4 (13)	4.8 (6)	4.9 (65)	-5.6 (94)	-8.3 (48)	-1.1 (9)	2.7 (95)	1.9 (11)	5.3 (68)	4.3 (21)
5th Percentile	3.7	4.8	7.3	-2.3	-5.2	-0.8	5.7	2.2	7.8	5.7
1st Quartile	2.9	4.2	5.9	-3.5	-7.0	-2.4	4.7	1.4	6.3	4.2
Median	2.6	3.7	5.2	-4.0	-8.4	-3.2	4.2	0.7	5.6	3.7
3rd Quartile	2.3	3.4	4.5	-4.6	-9.7	-4.3	3.8	0.0	5.2	3.1
95th Percentile	1.5	2.6	3.5	-5.7	-11.4	-5.4	2.6	-0.7	4.6	1.9
Population	92	110	108	107	108	122	136	154	151	157

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Forward-Looking Calendar

Status	Meeting	Topic 1	Topic 2	Topic 3
Completed	January	Performance Review (November)	GQG International Watch Memo	
	February	Quarterly Performance Review (22Q4)	Meketa's Capital Market Expectations	
	March	Performance Review-Consent (January)	Silicon Valley Bank Memo	
	April	Performance Review-Consent (February)		
	May	Quarterly Performance Review (23Q1)	US Fixed Income Manager Update	
	June	Performance Review-Consent (April)		
	July	Performance Review-Consent (May)		
Current	August	Quarterly Performance Review (23Q2)	Update on GQG Partners Understanding China	CIO Introductions
Future	September	Performance Review (July)	Macroeconomic Update	
	October	Performance Review (August)	Consultant Search	
	November	Quarterly Performance Report (23Q3)		
	December	Performance Report (October)		

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MEMORANDUM

TO: Merced CERA
FROM: Meketa Investment Group (Meketa)
CC: Mika Malone; Paola Nealon; Inwoo Hwang
DATE: August 24, 2023
RE: GQG Partners Watch Status Update

Update on GQG Partners

- On July 27, 2023, GQG Partners announced their intent to submit a non-binding buyout proposal to acquire Pacific Current Group, an asset manager specializing in private equity, private debt/credit, and real estate.
- GQG and PAC have a fairly long history together: GQG CEO Tim Carver was one of the founders of PAC, and PAC CEO Paul Greenwood serves on GQG's board. PAC had backed GQG prior to the latter's initial public offering (IPO), and currently has a 4% ownership stake in GQG.
- GQG's interest in acquiring PAC has been in the cards for some time, and this announcement was made following another firm's (Regal Partners Ltd.) public buyout offer to PAC announced on July 26.
 - GQG believes that PAC's businesses are diverse and complementary to GQG's current platform, and given the firms' shared history, they have a high degree of respect and confidence in PAC.
 - If the deal comes to pass, they expect the transition to occur sometime in late 2023 or early 2024.
- We believe that corporate developments of this nature are to be expected going forward from GQG post-IPO. As a publicly listed company entering a new phase, GQG continues to actively evaluate broad options to pursue growth; business-driven decisions of this nature are fairly unsurprising.
 - At the same time, regardless of the outcome of the deal, the decision by GQG to pivot towards a multi-asset, multi-boutique structure is a noteworthy development.
- While this does not affect our conviction in Rajiv Jain (GQG's Founder and CIO) as a unique investor and core to the investment thesis, this nevertheless serves as a reminder that GQG as a business has been very successful as a startup, and the firm is now entering a markedly different phase from its beginnings in 2016.

We do not recommend any action currently; we will continue to monitor the situation as events unfold.

August 24,
2023

Alternative Investment Performance

Merced County Employees' Retirement Association



Strictly Confidential. Not for Distribution.

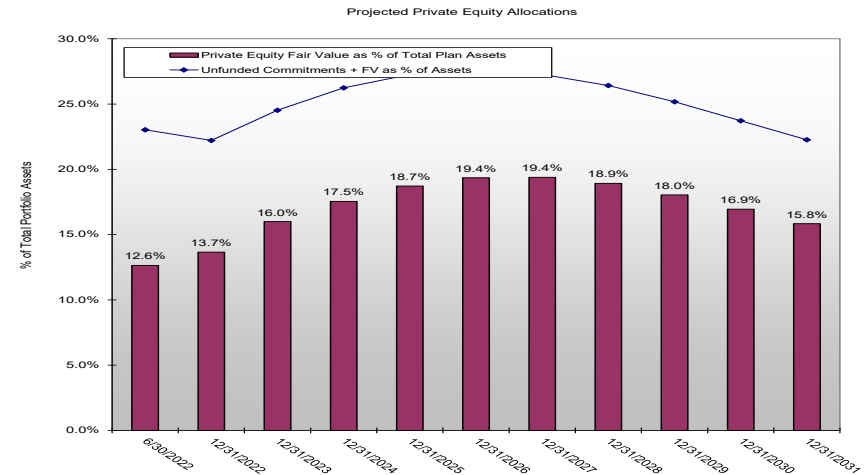
MercedCERA Private Equity Capital Budget & Implementation Plan

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

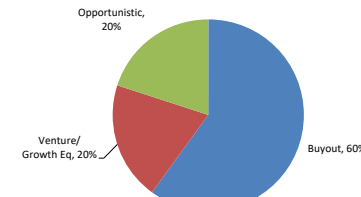
- Annual capital budget target of \$50 mm
 - Range of \$35-\$65 million
- Target 5-10 investments, range of \$5-\$15 million per inv; average size of \$7 million per
- Actual exposure is higher than projections due to public market declines
- Targets for strategy exposures remain the same
- Update capital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

Performance comparisons:

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



Target Strategy Diversification



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

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

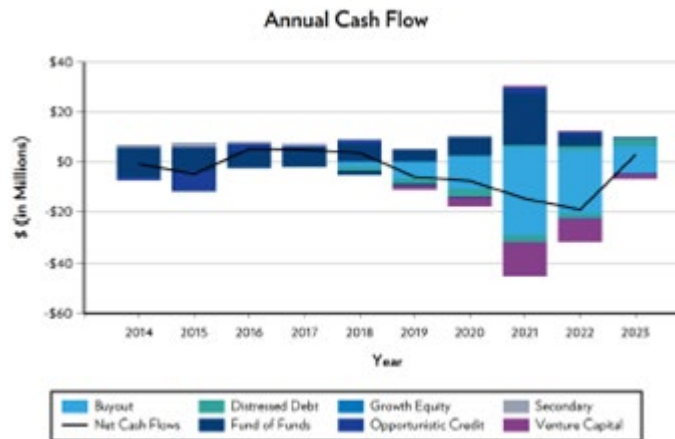
MercedCERA Private Equity Investment Structure & Portfolio Assessment

Investment structure (15% fund target; 13.5% invested as of May 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 \$2 million, including a \$1 million gain in 1Q; contributions exceed distributions by \$12 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
March 31, 2022	50	\$264,697	\$145,743	\$104,580	\$131,006	\$235,585	\$89,843	12.41%	13.19%
March 31, 2023	56	\$303,893	\$177,729	\$124,537	\$144,809	\$269,346	\$91,617	11.49%	12.24%
Annual Change	4	\$39,196	\$31,986	\$19,957	\$13,803	\$33,761	\$1,774		



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

MercedCERA Private Equity Performance – as of Mar 31, 2023



Partnership Name	Strategy	(A)		(B)		(C)		(D)	(C+D)	(C+D-B)	IRR	TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value					
Vintage Year 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%	7.68%	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	57	1,930	504	4.53%	4.58%	1.35x
ASP 2005 US Fund	Fund of Funds	3,500	177	3,323	95%	5,251	93	5,345	2,021	7.10%	7.64%	1.61x
Pantheon Ventures Euro Fund IV	Fund of Funds	1,087	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	36	5,365	1,821	6.44%	7.64%	1.51x
Vintage Year 2005 Total		9,837	504	9,576	95%	14,093	214	14,307	4,730	6.19%	7.37%	1.49x
Vintage Year 2006												
Pantheon Global Secondary Fund III "B"	Secondary	10,000	540	9,460	95%	10,400	111	10,511	1,051	1.88%	N/A	1.11x
Vintage Year 2006 Total		10,000	540	9,460	95%	10,400	111	10,511	1,051	1.88%	7.30%	1.11x
Vintage Year 2007												
ASP 2007 Direct Fund	Fund of Funds	450	12	438	97%	963	111	1,074	635	11.80%	11.70%	2.45x
ASP 2007 Non-US Fund	Fund of Funds	1,575	78	1,497	95%	2,217	276	2,494	997	7.97%	7.54%	1.67x
ASP 2007 US Fund	Fund of Funds	2,475	115	2,360	95%	4,438	463	4,901	2,541	12.38%	11.70%	2.08x
Vintage Year 2007 Total		4,500	205	4,295	95%	7,618	851	8,469	4,174	10.90%	9.10%	1.97x
Vintage Year 2011												
ASP 2011 Direct Fund	Fund of Funds	500	37	463	93%	691	232	923	460	13.45%	20.33%	1.99x
ASP 2011 Emerging Markets Fund	Fund of Funds	500	64	436	87%	505	506	1,011	575	13.01%	9.60%	2.32x
ASP 2011 Non-US Developed Fund	Fund of Funds	1,500	239	1,261	84%	1,795	797	2,592	1,332	14.14%	9.60%	2.06x
ASP 2011 US Fund	Fund of Funds	2,500	326	2,175	87%	3,634	1,746	5,380	3,206	16.92%	20.33%	2.47x
Pantheon Asia Fund VI	Fund of Funds	1,000	71	930	93%	944	666	1,610	680	9.49%	9.60%	1.73x
Pantheon Euro Fund VII	Fund of Funds	1,516	182	1,513	88%	2,056	927	2,983	1,470	12.18%	9.60%	1.97x
Pantheon Ventures USA Fund IX	Fund of Funds	2,000	186	1,814	91%	2,947	1,510	4,457	2,643	16.16%	20.33%	2.46x
Vintage Year 2011 Total		9,516	1,106	8,591	88%	12,573	6,383	18,956	10,365	14.41%	12.23%	2.21x
Vintage Year 2013												
Invesco Partnership Fund VI, L.P.	Fund of Funds	5,000	1,548	3,958	69%	13,474	769	14,243	10,285	23.55%	20.15%	3.60x
Vintage Year 2013 Total		5,000	1,548	3,958	69%	13,474	769	14,243	10,285	23.55%	13.38%	3.60x
Vintage Year 2014												
Ocean Avenue Fund II	Fund of Funds	10,000	1,000	9,000	90%	14,673	8,763	23,435	14,435	20.28%	19.69%	2.60x
* Raven Asset-Based Opportunity Fund II	Opportunistic Credit	10,000	474	9,526	95%	9,739	0	9,739	213	0.58%	8.24%	1.02x
Vintage Year 2014 Total		20,000	1,474	18,526	93%	24,411	8,763	33,174	14,648	12.82%	16.25%	1.79x

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 Mar 31, 2023



Partnership Name	Strategy	(A)	Unfund. Amount	(B)	% Drawn	(C)	(D) Fair Value	(C+D) Total Value	(C+D-B)		IRR Bench.	TVPI
		Commit. Amount		Cumulat. Cont.		Cumulat. Dist.			Gain/Loss	Net IRR		
Vintage Year 2017												
GTCR XII	Buyout	5,000	911	4,089	82%	2,141	5,339	7,480	3,391	25.39%	23.21%	1.83x
Vintage Year 2017 Total		5,000	911	4,089	82%	2,141	5,339	7,480	3,391	25.39%	20.22%	1.83x
Vintage Year 2018												
Carrick Capital Partners III, L.P.	Buyout	5,000	235	4,765	95%	581	6,284	6,865	2,101	15.73%	21.38%	1.44x
Cressey & Company Fund VI LP	Buyout	5,000	1,325	3,926	74%	1,885	4,522	6,407	2,481	24.88%	21.38%	1.63x
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	Distressed Debt	5,000	343	4,743	93%	5,257	3,373	8,630	3,887	17.87%	14.38%	1.82x
Vintage Year 2018 Total		15,000	1,903	13,433	87%	7,723	14,179	21,902	8,469	18.75%	19.43%	1.63x
Vintage Year 2019												
Accel-KKR Growth Capital Partners III	Buyout	5,000	693	4,307	86%	809	4,502	5,312	1,005	10.75%	20.83%	1.23x
Cortec Group Fund VII, L.P.	Buyout	10,000	1,255	11,166	87%	7,672	8,438	16,110	4,944	27.41%	20.83%	1.44x
Genstar Capital Partners IX, L.P.	Buyout	7,000	1,102	6,662	84%	3,006	9,424	12,430	5,768	34.90%	20.83%	1.87x
Summit Partners Growth X-A, L.P.	Buyout	8,000	2,450	7,313	69%	1,762	8,106	9,868	2,555	20.60%	20.83%	1.35x
TCV X, L.P.	Venture Capital	5,000	1,247	3,753	75%	459	6,678	7,136	3,383	23.97%	18.11%	1.90x
Vintage Year 2019 Total		35,000	6,748	33,200	81%	13,708	37,147	50,855	17,655	25.10%	18.40%	1.53x
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%	17.36%	1.00x
GTCR Fund XIII/A & B LP	Buyout	8,000	3,908	4,092	51%	872	3,881	4,752	661	N/M	N/M	1.16x
Marlin Heritage Europe II, L.P.	Buyout	7,607	2,405	4,546	68%	220	6,433	6,654	2,107	30.00%	18.21%	1.46x
Thoma Bravo Discover Fund III, L.P.	Buyout	8,000	604	7,396	92%	0	8,076	8,076	680	N/M	N/M	1.09x
Taconic Market Dislocation Fund III L.P.	Distressed Debt	8,000	1,950	6,291	76%	237	7,314	7,551	1,260	11.66%	12.91%	1.20x
Spark Capital Growth Fund III, L.P.	Venture Capital	6,000	0	6,000	100%	791	9,046	9,837	3,837	31.22%	12.80%	1.64x
Spark Capital VI, L.P.	Venture Capital	3,000	735	2,265	76%	0	2,356	2,356	91	2.18%	12.80%	1.04x
Summit Partners Venture V-A, L.P.	Venture Capital	6,000	2,782	3,218	54%	0	3,155	3,155	-62	N/M	N/M	0.98x
Vintage Year 2020 Total		51,607	14,492	36,700	72%	2,120	43,155	45,275	8,574	15.72%	13.61%	1.23x

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 Mar 31, 2023



Partnership Name	Strategy	(A)		(B)		(C)		(D)	(C+D)	(C+D-B)		IRR	TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value			Total Value	Gain/Loss		
Vintage Year 2021													
Genstar Capital Partners X, L.P.	Buyout	8,000	3,459	4,541	57%	0	4,801	4,801	260	N/M	N/M	1.06x	
Nautic Partners X, L.P.	Buyout	8,000	5,351	2,692	33%	43	2,785	2,828	136	N/M	N/M	1.05x	
Summit Partners Growth E XI-A, L.P.	Buyout	8,000	6,543	1,457	18%	0	1,531	1,531	74	N/M	N/M	1.05x	
Khosla Ventures Seed E, L.P.	Venture Capital	2,000	690	1,310	66%	0	1,711	1,711	401	27.60%	-1.43%	1.31x	
Khosla Ventures VII, L.P.	Venture Capital	6,000	2,100	3,900	65%	0	4,397	4,397	497	9.79%	-1.43%	1.13x	
TCV Velocity Fund I, L.P.	Venture Capital	8,000	5,802	2,198	27%	0	1,821	1,821	-377	N/M	N/M	0.83x	
TCV XI, L.P.	Venture Capital	8,000	3,905	4,095	51%	0	3,720	3,720	-375	-6.66%	-1.43%	0.91x	
Vintage Year 2021 Total		48,000	27,851	20,192	42%	43	20,765	20,808	616	3.27%	0.14%	1.03x	
Vintage Year 2022													
Accel-KKR Growth Capital Partners IV	Buyout	5,000	3,753	1,247	25%	0	1,152	1,152	-95	N/M	N/M	0.92x	
Marlin Heritage III, L.P.	Buyout	8,000	7,827	173	2%	0	76	76	-97	N/M	N/M	0.44x	
Thoma Bravo Discover Fund IV, L.P.	Buyout	8,000	5,340	2,660	33%	0	2,746	2,746	86	N/M	N/M	1.03x	
GTCR Strategic Growth Fund I/A&B LP	Growth Equity	6,000	5,335	665	11%	0	498	498	-167	N/M	N/M	0.75x	
Spark Capital Growth Fund IV, L.P.	Venture Capital	6,000	4,440	1,560	26%	0	1,358	1,358	-202	N/M	N/M	0.87x	
Spark Capital VII, L.P.	Venture Capital	3,000	2,040	960	32%	0	871	871	-89	N/M	N/M	0.91x	
Threshold Ventures IV, L.P.	Venture Capital	5,000	4,455	545	11%	0	443	443	-102	N/M	N/M	0.81x	
Vintage Year 2022 Total		41,000	33,190	7,810	19%	0	7,144	7,144	-666	N/M	N/M	0.91x	
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	10,000	0	0%	0	-11	-11	-11	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 Partners Europe IV	Growth Equity	5,433	5,433	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	0	0	0	N/M	N/M	N/A	
Khosla Ventures VIII	Venture Capital	6,000	6,000	0	0%	0	0	0	0	N/M	N/M	N/A	
Vintage Year 2023 Total		39,433	39,433	0	0%	0	-11	-11	-11	N/M	N/M	N/A	
Portfolio Total :		303,893	132,322	177,729	56%	124,537	144,809	269,346	91,617	11.49%	12.24%	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 Mar 31, 2023

	(A)		(B)		(C)	(D)	(C+D)	(C+D-B)		IRR	
Totals	Commit.	Unfund.	Cumulat.	%	Cumulat.	Fair Value	Total Value	Gain/Loss	Net IRR	Bench.	TVPI
	Amount	Amount	Cont.	Drawn	Dist.						
Buyout	144,607	75,269	73,923	48%	18,992	80,977	99,968	26,046	21.35%		1.35x
Distressed Debt	13,000	2,293	11,034	82%	5,494	10,687	16,181	5,147	16.02%		1.47x
Fund of Funds	48,853	6,780	43,319	86%	78,663	16,980	95,643	52,325	12.33%		2.21x
Growth Equity	11,433	10,769	665	6%	0	498	498	-167	N/M		0.75x
Opportunistic Credit	10,000	474	9,526	95%	9,739	0	9,739	213	0.58%		1.02x
Secondary	10,000	540	9,460	95%	10,400	111	10,511	1,051	1.88%		1.11x
Venture Capital	66,000	36,197	29,803	45%	1,250	35,556	36,806	7,003	14.63%		1.23x
Portfolio Total :	303,893	132,322	177,729	56%	124,537	144,809	269,346	91,617	11.49%	12.24%	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

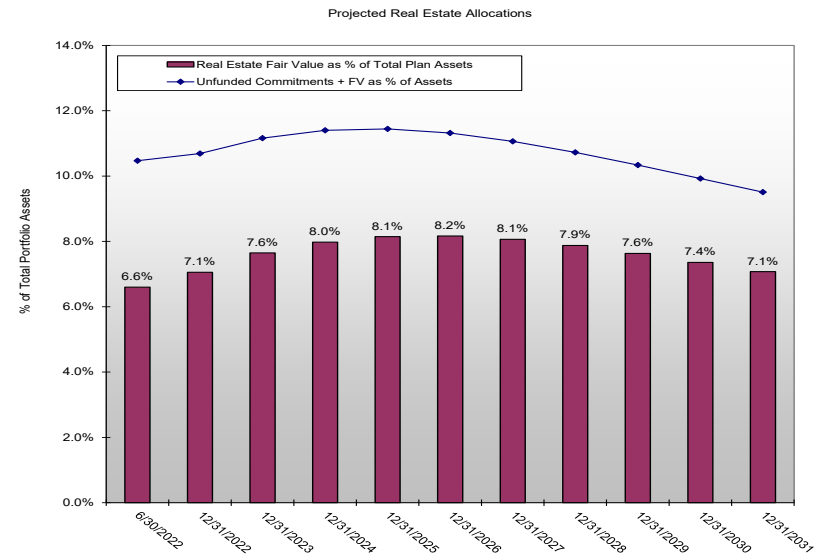
8% fund level target; same as prior target

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

Performance comparisons:

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

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



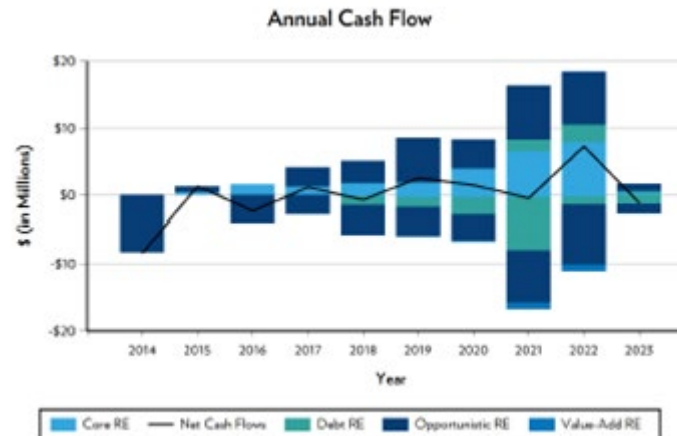
MercedCERA Real Estate Investment Structure & Portfolio Assessment

Real estate investment structure (8% target, 7.7% actual as of May 2023)

- MCERA invested in 1999 in a private core real estate fund; direct program began in 2014
- Distributions exceed contributions by \$2 million over the past year; Valuation decreased by \$2 million over the past year with almost all of the markdowns 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
March 31, 2022	13	\$107,232	\$69,159	\$67,014	\$71,640	\$138,655	\$69,496	9.09%	9.04%
March 31, 2023	14	\$114,932	\$80,687	\$80,984	\$67,273	\$148,256	\$67,569	8.68%	8.58%
Annual Change	1	\$7,700	\$11,528	\$13,970	-\$4,367	\$9,601	-\$1,927		



MercedCERA Real Estate Performance – as of Mar 31, 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)		(B)		(C)		(D)	(C+D)	(C+D-B)	IRR	TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value					
Vintage Year 1999												
UBS Trumbull Property Fund	Core RE	17,000	0	18,501	100%	41,650	25,819	67,469	48,968	8.32%	10.20%	3.65x
Vintage Year 1999 Total		17,000	0	18,501	100%	41,650	25,819	67,469	48,968	8.32%	12.95%	3.65x
Vintage Year 2014												
Greenfield Acquisition Partners VII, L.P.	Opportunistic RE	13,000	1,876	12,662	86%	20,626	1,169	21,795	9,133	13.21%	10.84%	1.72x
Vintage Year 2014 Total		13,000	1,876	12,662	86%	20,626	1,169	21,795	9,133	13.21%	9.69%	1.72x
Vintage Year 2016												
Patron Capital Fund V	Opportunistic RE	12,932	1,869	11,658	86%	7,674	6,446	14,121	2,462	7.10%	7.71%	1.21x
Vintage Year 2016 Total		12,932	1,869	11,658	86%	7,674	6,446	14,121	2,462	7.10%	10.75%	1.21x
Vintage Year 2017												
Carlyle Realty Partners VIII, L.P.	Opportunistic RE	5,000	3,207	4,252	36%	3,398	2,811	6,209	1,957	25.77%	13.03%	1.46x
Vintage Year 2017 Total		5,000	3,207	4,252	36%	3,398	2,811	6,209	1,957	25.77%	9.75%	1.46x
Vintage Year 2018												
Taconic CRE Dislocation Fund II	Debt RE	5,000	550	4,709	89%	3,282	3,044	6,326	1,617	11.77%	14.02%	1.34x
AG Realty Value Fund X, L.P.	Opportunistic RE	5,000	1,344	4,600	73%	2,336	3,749	6,086	1,486	16.73%	21.29%	1.32x
Vintage Year 2018 Total		10,000	1,894	9,309	81%	5,619	6,793	12,412	3,103	13.63%	12.14%	1.33x
Vintage Year 2019												
Rockpoint Real Estate Fund VI, L.P.	Opportunistic RE	5,000	1,190	4,002	76%	556	4,245	4,801	799	12.91%	16.97%	1.20x
Carmel Partners Investment Fund VII, L.P.	Value-Add RE	5,000	2,604	2,416	48%	20	2,390	2,410	-6	-0.17%	7.11%	1.00x
Vintage Year 2019 Total		10,000	3,794	6,418	62%	576	6,635	7,211	793	7.93%	10.32%	1.12x
Vintage Year 2020												
Cerberus Real Estate Debt Fund, L.P.	Debt RE	7,000	2,440	4,555	65%	0	5,186	5,186	631	7.59%	11.51%	1.14x
Starwood Distressed Opp Fund XII	Opportunistic RE	8,000	6,400	1,600	20%	2	1,799	1,801	201	N/M	N/M	1.13x
Vintage Year 2020 Total		15,000	8,840	6,155	41%	2	6,984	6,987	832	8.24%	11.06%	1.14x
Vintage Year 2021												
Taconic CRE Dislocation Fund III L.P.	Debt RE	8,000	3,280	6,018	59%	1,438	5,026	6,464	447	N/M	N/M	1.07x
Carlyle Realty Partners IX, L.P.	Opportunistic RE	8,000	7,520	480	6%	0	228	228	-252	N/M	N/M	0.48x
Carmel Partners Investment Fund VIII, L.P.	Opportunistic RE	8,000	5,169	2,832	35%	0	2,650	2,650	-182	N/M	N/M	0.94x
Vintage Year 2021 Total		24,000	15,968	9,331	33%	1,438	7,905	9,343	12	N/M	N/M	1.00x
Vintage Year 2022												
Rockpoint Real Estate Fund VII, L.P.	Opportunistic RE	8,000	5,587	2,401	30%	0	2,711	2,711	309	N/M	N/M	1.13x
Vintage Year 2022 Total		8,000	5,587	2,401	30%	0	2,711	2,711	309	N/M	N/M	1.13x
Portfolio Total :		114,932	43,035	80,687	63%	80,984	67,273	148,256	67,569	8.68%	8.58%	1.84x

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.

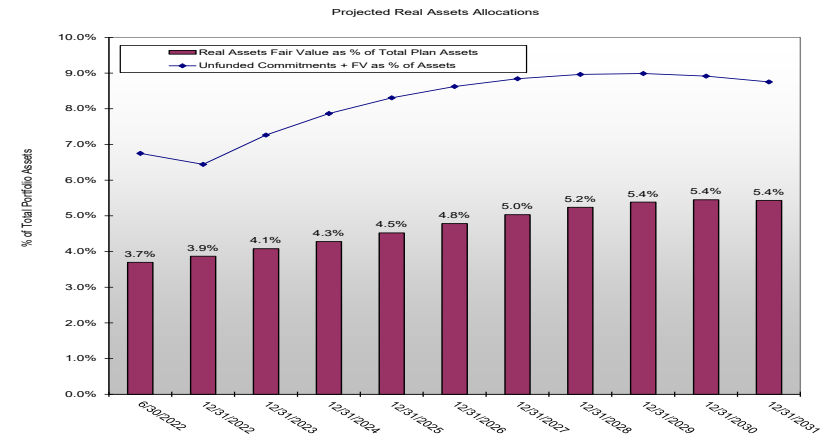
MercedCERA Real Asset Capital Budget & Implementation Plan

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



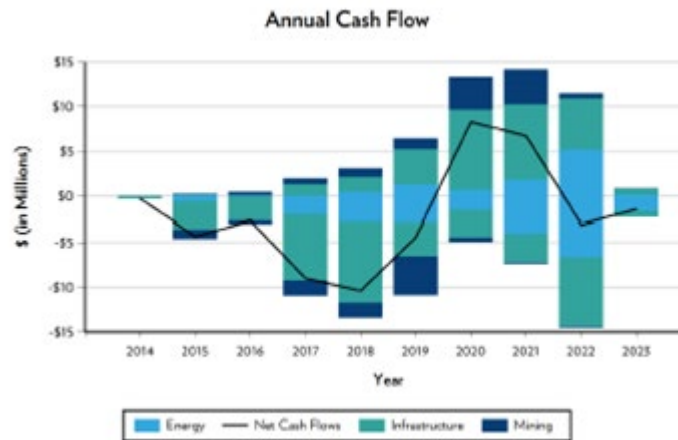
Note: MCERA’s existing real asset portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Only the private RA portfolio is modeled. Total fund growth rate of 5.5%.

MercedCERA Real Assets Investment Structure & Portfolio Assessment

Real assets investment structure (5% target, 5.6% actual as of May 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 \$2 million in 1Q
 - Contributions exceeded distributions by \$3 million as the older infrastructure funds continue to return capital

Annual Summary									
(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
March 31, 2022	14	\$83,381	\$59,354	\$42,392	\$36,738	\$79,130	\$19,776	12.80%	4.97%
March 31, 2023	16	\$101,271	\$72,563	\$52,048	\$46,386	\$98,434	\$25,871	13.20%	4.24%
Annual Change	2	\$17,890	\$13,209	\$9,656	\$9,648	\$19,304	\$6,095		



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

MercedCERA Real Assets Performance – as of Mar 31, 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)	Unfund. Amount	(B)	% Drawn	(C)	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	IRR Net IRR	IRR Bench.	TVPI
		Commit. Amount		Cumulat. Cont.		Cumulat. Dist.						
Vintage Year 2014												
KKR Global Infrastructure II	Infrastructure	10,000	423	11,138	96%	14,940	5,159	20,099	8,961	17.15%	10.89%	1.80x
Vintage Year 2014 Total		10,000	423	11,138	96%	14,940	5,159	20,099	8,961	17.15%		1.80x
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	3,454	4,501	54%	5,220	1,199	6,419	1,918	9.97%	9.65%	1.43x
North Haven Infrastructure Partners II LP	Infrastructure	10,000	1,161	11,601	88%	12,861	2,736	15,597	3,996	9.82%	9.86%	1.34x
Taurus Mining Finance Fund	Mining	5,000	522	5,355	90%	5,854	406	6,260	905	8.13%	N/A	1.17x
Vintage Year 2015 Total		22,500	5,136	21,458	77%	23,936	4,341	28,276	6,819	9.59%		1.32x
Vintage Year 2016												
Taurus Mining Finance Annex Fund	Mining	5,000	948	4,658	81%	5,743	204	5,947	1,289	17.72%	N/A	1.28x
Vintage Year 2016 Total		5,000	948	4,658	81%	5,743	204	5,947	1,289	17.72%		1.28x
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	821	4,313	84%	722	5,780	6,502	2,189	19.20%	14.69%	1.51x
ISQ Global Infrastructure Fund II	Infrastructure	5,000	851	5,247	83%	1,845	5,379	7,224	1,978	13.57%	8.58%	1.38x
Vintage Year 2017 Total		10,000	1,672	9,560	83%	2,567	11,159	13,726	4,167	16.03%		1.44x
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	641	2,438	79%	781	2,090	2,871	433	8.04%	10.92%	1.18x
Ardian Infrastructure Fund V	Infrastructure	4,771	1,479	3,298	69%	87	3,905	3,991	693	13.97%	10.06%	1.21x
KKR Global Infrastructure Investors III	Infrastructure	5,000	854	4,512	83%	1,157	4,385	5,541	1,030	10.23%	10.06%	1.23x
Vintage Year 2018 Total		12,771	2,973	10,248	77%	2,025	10,380	12,404	2,157	10.48%		1.21x
Vintage Year 2019												
Global Energy & Power Infra III F, L.P.	Energy	5,000	869	4,464	83%	817	4,503	5,320	856	12.09%	20.42%	1.19x
Tailwater Energy Fund IV, LP	Energy	5,000	2,086	3,725	58%	1,978	3,412	5,390	1,665	21.52%	20.86%	1.45x
Vintage Year 2019 Total		10,000	2,955	8,189	70%	2,795	7,915	10,710	2,521	17.02%		1.31x

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 Mar 31, 2023



Partnership Name	Strategy	(A)		(B)		(C)		(D) Fair Value	(C+D) Total Value	(C+D-B)		IRR Bench.	TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Gain/Loss			Net IRR			
Vintage Year 2021													
ISQ Global Infrastructure Fund III	Infrastructure	5,000	3,855	1,145	23%	1	1,194	1,194	49	N/M	N/M	1.04x	
KKR Global Infrastructure Investors IV	Infrastructure	8,000	4,684	3,359	41%	42	3,381	3,424	65	N/M	N/M	1.02x	
Vintage Year 2021 Total		13,000	8,539	4,504	34%	43	4,575	4,618	114	N/M		1.03x	
Vintage Year 2022													
BlackRock Global Infrastructure IV D, L.P.	Energy	10,000	9,344	656	7%	0	540	540	-116	N/M	N/M	0.82x	
Carnelian Energy Capital IV L.P.	Energy	8,000	5,847	2,153	27%	0	2,113	2,113	-39	N/M	N/M	0.98x	
Vintage Year 2022 Total		18,000	15,191	2,809	16%	0	2,653	2,653	-156	N/M		0.94x	
Portfolio Total :		101,271	37,837	72,563	63%	52,048	46,386	98,434	25,871	13.20%	4.24%	1.36x	
Portfolio Strategy Totals													
Energy		43,500	23,061	22,250	47%	9,518	19,637	29,156	6,905	12.98%		1.31x	
Infrastructure		47,771	13,306	40,299	72%	30,932	26,138	57,071	16,771	13.53%		1.42x	
Mining		10,000	1,470	10,013	85%	11,598	610	12,208	2,194	11.76%		1.22x	
Portfolio Total :		101,271	37,837	72,563	63%	52,048	46,386	98,434	25,871	13.20%	4.24%	1.36x	

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

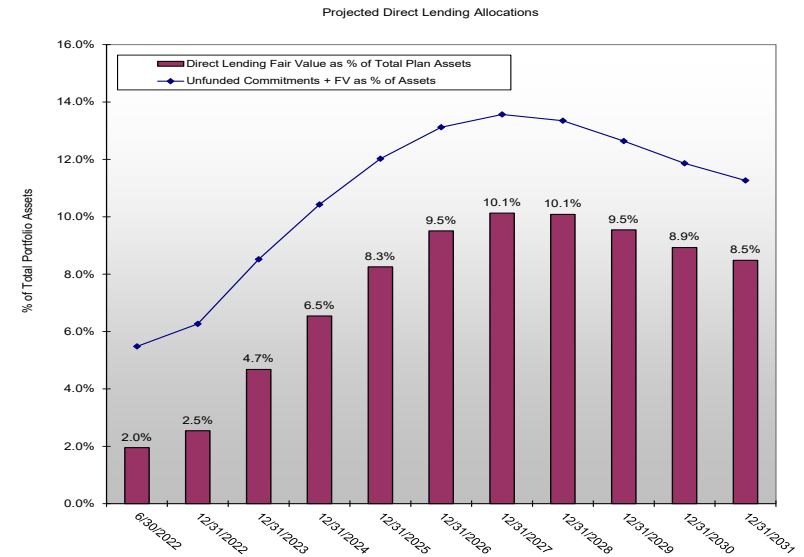
MercedCERA Direct Lending Capital Budget & Implementation Plan

5% fund level target approved in Oct 2021

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

Performance comparisons:

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



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%.

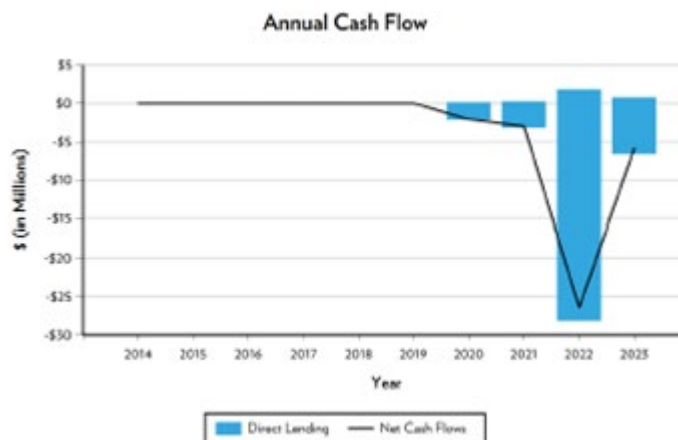
MercedCERA Direct Lending Investment Structure & Portfolio Assessment

Direct Lending investment structure (5% target, 3.7% actual as of May 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 \$24 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
March 31, 2022	3	\$48,000	\$13,986	\$537	\$14,321	\$14,858	\$873	N/M	N/M
March 31, 2023	8	\$118,000	\$40,192	\$2,874	\$40,550	\$43,423	\$3,231	9.60%	4.69%
Annual Change	5	\$70,000	\$26,206	\$2,337	\$26,229	\$28,565	\$2,358		



MercedCERA Direct Lending Performance – as of Mar 31, 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) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2019												
Silver Point Specialty Credit Fund II, L.P.	Direct Lending	8,000	1,211	6,594	85%	1,322	6,329	7,650	1,057	9.62%	4.53%	1.16x
Vintage Year 2019 Total		8,000	1,211	6,594	85%	1,322	6,329	7,650	1,057	9.62%		1.16x
Vintage Year 2021												
Ares Senior Direct Lending Fund II L.P.	Direct Lending	20,000	11,598	9,186	42%	784	9,263	10,047	861	N/M	N/M	1.09x
Varagon Capital Direct Lending Fund	Direct Lending	20,000	11,000	9,000	45%	372	8,657	9,030	30	N/M	N/M	1.00x
Vintage Year 2021 Total		40,000	22,598	18,186	44%	1,157	17,920	19,077	891	N/M		1.05x
Vintage Year 2022												
Accel-KKR Credit Partners II LP	Direct Lending	10,000	9,360	640	6%	0	833	833	193	N/M	N/M	1.30x
AG Direct Lending Fund IV Annex, L.P.	Direct Lending	10,000	500	9,535	95%	395	9,948	10,343	808	N/M	N/M	1.08x
AG Direct Lending Fund V	Direct Lending	10,000	5,750	4,250	43%	0	4,567	4,567	317	N/M	N/M	1.07x
Vintage Year 2022 Total		30,000	15,610	14,425	48%	395	15,348	15,744	1,319	N/M		1.09x
Vintage Year 2023												
Ares Capital Europe VI (D) Levered, L.P.	Direct Lending	20,000	20,000	0	0%	0	0	0	0	N/M	N/M	N/A
Silver Point Specialty Credit Fund III, L.P.	Direct Lending	20,000	19,012	988	5%	0	952	952	-36	N/M	N/M	0.96x
Vintage Year 2023 Total		40,000	39,012	988	2%	0	952	952	-36	N/M		0.96x
Portfolio Total :		118,000	78,432	40,192	34%	2,874	40,550	43,423	3,231	9.60%	4.69%	1.08x

Note: Benchmark is Morningstar LSTA.

MercedCERA Hedge Fund Performance – as of July 31, 2023



Fund	Market Value	Actual %	Jul	QTD	YTD	Returns 1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
Market Neutral												
Laurion Capital, Ltd.	13,340,461	11.8%	0.15%	0.15%	2.92%	3.57%	6.82%	10.37%	9.96%	12.37%	0.67	Jul-18
Market Neutral - HF Total	13,340,461	11.8%	0.15%	0.15%	2.92%	3.57%	4.05%	2.75%	3.31%	8.99%	0.19	Oct-17
HFRI Relative Value (Total) Index			0.87%	0.87%	3.42%	4.06%	5.61%	3.56%	3.68%	5.33%	0.34	Oct-17
Credit/Distressed												
Silver Point Capital Fund, L.P.	18,572,487	16.5%	-0.10%	-0.10%	3.82%	6.81%	14.73%	8.10%	8.10%	7.33%	0.82	Dec-17
Credit/Distressed - HF Total	18,572,487	16.5%	-0.10%	-0.10%	3.82%	6.81%	14.73%	8.10%	8.10%	7.33%	0.82	Dec-17
HFRI EDDistressed/Restructuring Index			1.21%	1.21%	3.50%	2.11%	9.53%	4.50%	4.93%	7.66%	0.41	Dec-17
Event Driven												
Taconic Opportunity Fund L.P.	13,827,984	12.3%	1.02%	1.02%	1.68%	0.09%	4.73%	-	2.94%	5.95%	0.20	Dec-18
Event Driven - HF Total	13,827,984	12.3%	1.02%	1.02%	1.68%	0.09%	4.73%	-	2.94%	5.95%	0.20	Dec-18
HFRI Event-Driven (Total) Index			2.58%	2.58%	5.10%	5.86%	8.87%	-	5.60%	9.19%	0.43	Dec-18
Equity Long/Short												
Archipelago Partners, L.P.	15,701,592	13.9%	0.68%	0.68%	7.60%	10.77%	7.67%	6.26%	6.43%	7.32%	0.63	Sep-17
Marshall Wace Funds LP - MW Eureka (US) Fund	4,482,556	4.0%	0.23%	0.23%	1.72%	4.16%	8.70%	7.11%	7.34%	5.84%	0.90	Dec-17
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	10,741,735	9.5%	1.00%	1.00%	5.14%	9.85%	5.19%	-	5.45%	8.82%	0.45	Apr-20
Equity Long/Short - HF Total	30,925,883	27.5%	0.73%	0.73%	5.85%	9.44%	6.92%	5.51%	5.87%	6.92%	0.58	Sep-17
HFRI Equity Hedge (Total) Index			2.03%	2.03%	7.83%	7.44%	8.29%	5.79%	6.00%	10.03%	0.44	Sep-17
Global Macro-Discretionary												
Caxton Global Investments (USA) LLC	10,854,140	9.6%	0.64%	0.64%	-7.31%	-3.27%	-	-	3.71%	6.22%	0.21	May-21
Graham Absolute Return Trading Ltd.	9,743,148	8.6%	2.08%	2.08%	1.09%	5.18%	10.77%	6.29%	5.78%	8.87%	0.46	Sep-17
Global Macro-Discretionary - HF Total	20,597,289	18.3%	1.32%	1.32%	-3.52%	0.55%	9.11%	5.33%	4.97%	8.49%	0.38	Sep-17
HFRI Macro (Total) Index			0.47%	0.47%	-0.36%	0.87%	6.50%	5.13%	4.24%	5.15%	0.45	Sep-17
Multi-Strategy												
Hudson Bay Fund LP	15,129,278	13.4%	0.58%	0.58%	-	-	-	-	0.86%	0.73%	-	Jun-23
Sculptor Domestic Partners II, L.P.	264,914	0.2%	0.00%	0.00%	8.28%	6.82%	4.21%	6.05%	6.07%	7.28%	0.64	Jul-14
Multi-Strategy - HF Total	15,394,192	13.7%	0.44%	0.44%	7.63%	6.18%	4.00%	5.93%	6.00%	7.26%	0.64	Jul-14
HFRI Relative Value (Total) Index			0.87%	0.87%	3.42%	4.06%	5.61%	3.56%	3.52%	4.57%	0.45	Jul-14
MCERA Hedge Fund Portfolio	112,658,295	100.0%	0.62%	0.62%	3.09%	5.07%	7.47%	4.82%	4.63%	5.19%	0.61	Jul-14
Benchmarks												
HFRI Fund of Funds Composite Index			1.04%	1.04%	3.36%	3.99%	4.63%	3.50%	3.03%	5.07%	0.32	Jul-14
Market Indices												
SOFR 90 Day			0.42%	0.42%	2.67%	3.79%	1.35%	1.52%	-	-	-	Jul-14
ML 3-month T-Bills			0.40%	0.40%	2.66%	3.95%	1.40%	1.60%	1.12%	0.39%	-2.48	Jul-14
Bloomberg US Aggregate Bond Index			-0.07%	-0.07%	2.02%	-3.37%	-4.46%	0.75%	1.19%	4.45%	-0.04	Jul-14
Bloomberg US High Yield Bond Index			1.38%	1.38%	6.83%	4.41%	2.04%	3.41%	3.77%	7.73%	0.33	Jul-14
S&P 500 TR			3.21%	3.21%	20.65%	13.02%	13.72%	12.20%	11.90%	15.36%	0.72	Jul-14
MSCI AC World Index Free - Net			3.66%	3.66%	18.11%	12.91%	10.41%	8.24%	7.64%	14.89%	0.47	Jul-14
MSCI EAFE - Net			3.24%	3.24%	15.28%	16.79%	9.25%	4.55%	3.89%	15.27%	0.23	Jul-14
MSCI EMF (Emerging Markets Free) - Net			6.22%	6.22%	11.42%	8.35%	1.46%	1.71%	2.42%	17.39%	0.14	Jul-14

Important Notice

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

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

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

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

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

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

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

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

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

August 24,
2023

2022 Asset Fee & Expense Reporting

Merced County Employees' Retirement Association



Strictly Confidential. Not for Distribution.

California Assembly Bill 2833 was enacted in 2016 and became effective January 1, 2017 as California Government Code Section 7514.7 (the “Code”)

- The Code requires California public pension plans (“California Plans”) to obtain and publicly disclose certain fee and expense data and information on an annual basis in a public meeting

The law applies to any private fund that is an alternative investment vehicle whose contract with a California Plan was entered into on or after January 1, 2017, or for any existing contract as of December 31, 2016 for which an additional capital commitment is made on or after January 1, 2017

- California Plans are required to use “reasonable efforts” to obtain the required information for contracts entered into prior to January 1, 2017

The intent of the legislation is to increase transparency of the fees public investors are paying

1. The fees and expenses that the California Plan pays directly to the alternative investment vehicle, the fund manager, or related parties.
2. The California Plan's pro rata share of fees and expenses not included in paragraph (1) that are paid from the alternative investment vehicle to the fund manager or related parties.
3. The California Plan's pro rata share of carried interest distributed to the fund manager or related parties.
4. The California Plan's pro rata share of aggregate fees and expenses paid by all of the portfolio companies held within the alternative investment vehicle to the fund manager or related parties.
5. Any additional information described in subdivision (b) of Section 6254.26 of the Code.

The Code also requires that the California Plan's disclosure report include the since inception gross and net rate of return of each alternative investment vehicle.

1. The name, address, and vintage year of each alternative investment vehicle.
2. The dollar amount of the commitment made to each alternative investment vehicle by the California Plan since inception.
3. The dollar amount of cash contributions made by the California Plan to each alternative investment vehicle since inception.
4. The dollar amount, on a fiscal year end basis, of cash distributions received by the California Plan from each alternative investment vehicle.
5. The dollar amount, on a fiscal year end basis, of cash distributions received by the California Plan plus remaining value of partnership assets attributable to the California Plan's investment in each alternative investment vehicle.
6. The net internal rate of return of each alternative investment vehicle since inception.
7. The investment multiple of each alternative investment vehicle since inception
8. The dollar amount of the total management fees and costs paid on an annual fiscal year-end basis, by the California Plan to each alternative investment vehicle.
9. The dollar amount of cash profit received by the California Plan from each alternative investment vehicle on a fiscal year-end basis.

Presentation of results broken out by asset class, shown separately for the Code (7514.7) and Section 6254.26

- Data provided for the Code shown for calendar year 2022
- Data provided for 6254.26 shown since inception

The reporting was provided to MCERA and Cliffwater from each fund manager

- Neither MCERA nor Cliffwater have conducted an independent verification or audit of the information

Reporting the data as of December 31, 2022, to meet the reporting requirements

- This follows the prior annual disclosure reporting as of December 31, 2021
- May consider converting the reporting period from calendar year end to fiscal year end

APPENDIX – FEE & EXPENSE DATA

Private Equity Calendar Year 2022 (7514.7)



Merced County Employees' Retirement Association - Calendar Year 2022 Data (7514.7) - Private Equity									
Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Accel-KKR Capital Partners VI, LP	5,000,000	2,445,611	2	9,798	45,977	0	0	0	0
Accel-KKR Growth Capital Partners III	5,000,000	4,944,504	(480)	0	20,059	0	0	0	0
Accel-KKR Growth Capital Partners IV	5,000,000	1,044,727	(1,885)	90,884	24,040	0	684	0	0
ASP 2005 Non-US Fund	1,500,000	54,748	(26,176)	0	925	0	0	115	0
ASP 2005 US Fund	3,500,000	93,914	(50,953)	0	2,303	0	0	775	0
ASP 2007 Direct Fund	450,000	116,414	26,808	0	85	0	(97)	7,591	0
ASP 2007 Non-US Fund	1,575,000	270,911	76,854	1,575	708	0	0	161	0
ASP 2007 US Fund	2,475,000	463,407	40,701	2,475	1,476	0	0	1,050	0
ASP 2011 Direct Fund	500,000	280,213	(179)	3,961	359	89	(1,461)	1,178	0
ASP 2011 Emerging Markets Fund	500,000	524,235	44,697	2,500	265	0	0	0	0
ASP 2011 Non-US Developed Fund	1,500,000	846,137	245,430	7,500	532	0	0	2,268	0
ASP 2011 US Fund	2,500,000	1,790,419	240,067	12,500	1,744	0	0	1,021	0
Carrick Capital Partners III, L.P.	5,000,000	6,213,186	(1,802)	106,245	11,622	0	0	0	0
Cortec Group Fund VII, L.P.	10,000,000	13,798,531	0	200,000	2,311	87,778	0	0	0
Cressey & Company Fund VI LP	5,000,000	4,476,791	209,129	100,000	25,823	33,094	(2,383)	73,542	0
Davidson Kempner Long-Term Distressed Opportunit	5,000,000	6,285,249	0	58,517	0	0	0	0	3,600
Genstar Capital Partners IX, L.P.	7,000,000	9,321,773	1,911,204	95,770	4,983	0	0	375,399	0
Genstar Capital Partners X, L.P.	8,000,000	4,187,251	0	3,465	7,877	0	(66,940)	0	0
GTCR Fund XIII/A & B LP	8,000,000	3,946,643	410,529	120,000	80,353	13,536	(29,008)	0	0
GTCR Strategic Growth Fund I/A&B LP	6,000,000	24,953	0	89,500	56,813	0	(1,555)	0	0
GTCR XII	5,000,000	5,467,695	3,710	75,000	2,270	30,746	(11,414)	0	0
Invesco Partnership Fund IV, L.P.	10,000,000	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Invesco Partnership Fund VI, L.P.	5,000,000	769,484	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Khosla Ventures Seed E, L.P.	2,000,000	1,509,275	0	49,685	0	0	(6,010)	0	0
Khosla Ventures VII, L.P.	6,000,000	4,097,616	0	120,000	0	0	(11,353)	0	0
Marlin Heritage Europe II, L.P.	7,504,288	5,716,012	0	61,406	0	0	(21,987)	0	0
Marlin Heritage III, L.P.	8,000,000	27,560	0	72,609	0	0	0	0	0
Nautic Partners X, L.P.	8,000,000	2,178,557	37,352	160,000	1,017	13,269	(25,052)	0	0
Ocean Avenue Fund II	10,000,000	9,420,642	1,475,858	63,663	11,484	0	(517)	0	0
Pantheon Asia Fund VI	1,000,000	686,551	90,032	5,467	538	0	(3,400)	0	0
Pantheon Euro Fund VII	1,495,497	980,301	163,215	7,627	1,344	0	(1,545)	0	0
Pantheon Global Secondary Fund III "B"	10,000,000	110,896	(413,353)	0	5,816	0	(3)	0	0
Pantheon Ventures Euro Fund IV	1,072,041	26,654	(64,815)	0	2,147	0	(11)	0	0
Pantheon Ventures USA Fund IX	2,000,000	1,599,768	154,274	10,934	2,538	0	(6,010)	0	0
Pantheon Ventures USA Fund VI	3,750,000	38,290	(335,543)	0	2,402	0	(114)	0	0
Raven Asset-Based Opportunity Fund II	10,000,000	0	34,249	0	7,262	0	0	0	0
Spark Capital Growth Fund III, L.P.	6,000,000	9,005,962	229,805	138,750	0	0	0	0	0
Spark Capital Growth Fund IV, L.P.	6,000,000	855,695	(13,629)	140,323	0	0	0	0	0
Spark Capital VI, L.P.	3,000,000	2,402,911	(21,946)	69,375	0	0	0	0	0
Spark Capital VII, L.P.	3,000,000	889,090	0	65,927	0	0	0	0	0
Summit Partners Growth Equity Fund X-A, L.P.	8,000,000	7,533,565	339,372	160,000	11,185	0	(15,513)	0	0
Summit Partners Growth Equity Fund XI-A, L.P.	8,000,000	953,503	0	96,478	9,974	1,366	(1,078)	0	0
Summit Partners Venture Capital Fund V-A, L.P.	6,000,000	3,090,812	0	111,685	9,800	151	(35,049)	0	0
TCV Velocity Fund I, L.P.	8,000,000	886,149	0	140,000	31,902	0	(58,862)	0	0
TCV X, L.P.	5,000,000	6,514,653	655,148	100,000	2,431	0	(25,832)	0	0
TCV XI, L.P.	8,000,000	3,697,270	0	127,000	14,919	5,011	(60,732)	0	0
Thoma Bravo Discover Fund III, L.P.	8,000,000	8,013,332	53	61,449	7,785	0	(13,824)	0	4,159
Thoma Bravo Discover Fund IV, L.P.	8,000,000	1,190,652	59	80,000	15,446	0	(28,550)	0	363

This reporting relies upon the accuracy and completeness of information (which may or may not be audited by the fund manager) provided to MCERA and Cliffwater by each fund manager or its professional staff. Neither MCERA nor Cliffwater has conducted an independent verification of the information provided nor have we conducted an audit of such information.

¹ Other fees and expenses paid to the GP are reported gross of income wherever possible.

* N/A = not available or not applicable

Private Equity Since Inception (6254.26)



Merced County Employees' Retirement Association - Since Inception Data (6254.26) - Private Equity											
Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple	
Accel-KKR Capital Partners VI, LP	Menlo Park, CA	2020	5,000,000	2,445,594	0	2,445,611	2,445,611	0.0%	0.0%	1.00	
Accel-KKR Growth Capital Partners III	Menlo Park, CA	2019	5,000,000	4,289,318	305,517	4,944,504	5,250,021	11.6%	11.6%	1.22	
Accel-KKR Growth Capital Partners IV	Menlo Park, CA	2022	5,000,000	1,146,139	0	1,044,727	1,044,727	-13.8%	-23.9%	0.91	
ASP 2005 Non-US Fund	Chicago, IL	2005	1,500,000	1,425,750	1,872,568	54,748	1,927,316	4.5%	6.3%	1.35	
ASP 2005 US Fund	Chicago, IL	2005	3,500,000	3,323,250	5,251,251	93,914	5,345,165	7.1%	8.9%	1.61	
ASP 2007 Direct Fund	Chicago, IL	2007	450,000	438,300	954,870	116,414	1,071,284	11.8%	15.8%	2.44	
ASP 2007 Non-US Fund	Chicago, IL	2007	1,575,000	1,497,040	2,217,361	270,911	2,488,272	8.0%	9.9%	1.66	
ASP 2007 US Fund	Chicago, IL	2007	2,475,000	2,359,917	4,437,855	463,407	4,901,262	12.4%	14.6%	2.08	
ASP 2011 Direct Fund	Chicago, IL	2011	500,000	462,789	644,682	280,213	924,895	13.6%	20.0%	2.00	
ASP 2011 Emerging Markets Fund	Chicago, IL	2011	500,000	435,750	489,673	524,235	1,013,908	13.3%	15.0%	2.33	
ASP 2011 Non-US Developed Fund	Chicago, IL	2011	1,500,000	1,260,750	1,740,882	846,137	2,587,019	14.3%	16.9%	2.05	
ASP 2011 US Fund	Chicago, IL	2011	2,500,000	2,174,502	3,634,038	1,790,419	5,424,457	17.2%	18.9%	2.49	
Carrick Capital Partners III, L.P.	San Francisco, CA	2018	5,000,000	4,742,065	581,283	6,213,186	6,794,469	17.0%	22.8%	1.43	
Cortec Group Fund VII, L.P.	New York, NY	2019	10,000,000	11,011,532	2,209,672	13,798,531	16,008,203	31.7%	43.2%	1.45	
Cressey & Company Fund VI LP	Chicago, IL	2018	5,000,000	3,926,256	1,958,598	4,476,791	6,435,389	26.6%	26.8%	1.62	
Davidson Kempner Long-Term Distressed Opportunitie	New York, NY	2018	5,000,000	4,742,501	2,038,625	6,285,249	8,323,874	17.6%	22.1%	1.76	
Genstar Capital Partners IX, L.P.	San Francisco, CA	2019	7,000,000	6,639,079	2,937,597	9,321,773	12,259,370	37.8%	38.9%	1.85	
Genstar Capital Partners X, L.P.	San Francisco, CA	2021	8,000,000	4,004,143	0	4,187,251	4,187,251	8.5%	11.7%	1.05	
GTCR Fund XIII/A & B LP	Chicago, IL	2021	8,000,000	4,091,640	871,505	3,946,643	4,818,148	31.9%	30.4%	1.18	
GTCR Strategic Growth Fund I/A&B LP	Chicago, IL	2022	6,000,000	187,800	0	24,953	24,953	NM	NM	0.13	
GTCR XII	Chicago, IL	2017	5,000,000	4,088,815	2,141,147	5,467,695	7,608,842	27.9%	31.7%	1.86	
Invesco Partnership Fund IV, L.P.	New York, NY	2004	10,000,000	7,897,828	16,233,463	0	16,233,463	N/A		2.06	
Invesco Partnership Fund VI, L.P.	New York, NY	2011	5,000,000	3,958,355	13,473,825	769,484	14,243,309	23.6%		3.60	
Khosla Ventures Seed E, L.P.	Menlo Park, CA	2021	2,000,000	1,240,000	0	1,509,275	1,509,275	24.6%	49.4%	1.22	
Khosla Ventures VII, L.P.	Menlo Park, CA	2021	6,000,000	3,660,000	0	4,097,616	4,097,616	10.7%	22.8%	1.12	
Marlin Heritage Europe II, L.P.	Hermosa Beach, CA	2020	7,504,288	4,075,174	220,465	5,716,012	5,936,477	32.3%	30.0%	1.46	
Marlin Heritage III, L.P.	Hermosa Beach, CA	2021	8,000,000	172,924	0	27,560	27,560		N/A	0.16	
Nautic Partners X, L.P.	Providence, RI	2021	8,000,000	2,087,785	0	2,178,557	2,178,557	6.8%	18.5%	1.04	
Ocean Avenue Fund II	Santa Monica, CA	2014	10,000,000	9,000,000	14,395,046	9,420,642	23,815,688	20.8%	21.7%	2.65	
Pantheon Asia Fund VI	London, United Kingdom	2011	1,000,000	925,318	923,801	686,551	1,610,352	9.7%	12.1%	1.74	
Pantheon Euro Fund VII	London, United Kingdom	2011	1,495,497	1,505,561	1,984,720	980,301	2,965,022	12.3%	17.7%	1.97	
Pantheon Global Secondary Fund III "B"	London, United Kingdom	2006	10,000,000	9,460,000	10,400,000	110,896	10,510,896	1.9%	4.3%	1.11	
Pantheon Ventures Euro Fund IV	London, United Kingdom	2005	1,072,041	1,283,343	1,640,564	26,654	1,667,218	4.5%	8.6%	1.30	
Pantheon Ventures USA Fund IX	London, United Kingdom	2011	2,000,000	1,814,000	2,917,819	1,599,768	4,517,587	16.4%	19.7%	2.47	
Pantheon Ventures USA Fund VI	London, United Kingdom	2005	3,750,000	3,543,750	5,328,576	38,290	5,366,866	6.4%	8.5%	1.51	
Raven Asset-Based Opportunity Fund II	New York, NY	2014	10,000,000	9,525,926	9,738,603	0	9,738,603	0.6%	3.8%	1.02	
Spark Capital Growth Fund III, L.P.	Boston, MA	2020	6,000,000	6,000,000	790,938	9,005,962	9,796,900	35.8%	57.0%	1.63	
Spark Capital Growth Fund IV, L.P.	Boston, MA	2022	6,000,000	1,020,000	0	855,695	855,695	-18.5%	-2.0%	0.84	
Spark Capital VI, L.P.	Boston, MA	2020	3,000,000	2,235,000	0	2,402,911	2,402,911	4.6%	15.7%	1.08	
Spark Capital VII, L.P.	Boston, MA	2022	3,000,000	960,000	0	889,090	889,090	-11.1%	-0.2%	0.93	
Summit Partners Growth Equity Fund X-A, L.P.	Boston, MA	2019	8,000,000	7,263,285	1,762,462	7,533,565	9,296,027	19.2%	40.0%	1.28	
Summit Partners Growth Equity Fund XI-A, L.P.	Boston, MA	2021	8,000,000	906,213	0	953,503	953,503	6.7%	NM	1.05	
Summit Partners Venture Capital Fund V-A, L.P.	Boston, MA	2020	6,000,000	3,115,143	0	3,090,812	3,090,812	-0.9%	4.0%	0.99	
TCV Velocity Fund I, L.P.	Menlo Park, CA	2022	8,000,000	1,171,273	0	886,149	886,149	-32.7%	-36.5%	0.76	
TCV X, L.P.	Menlo Park, CA	2019	5,000,000	3,752,665	458,567	6,514,653	6,973,220	25.1%	25.1%	1.86	
TCV XI, L.P.	Menlo Park, CA	2021	8,000,000	4,094,780	0	3,697,270	3,697,270	-8.5%	-8.5%	0.90	
Thoma Bravo Discover Fund III, L.P.	Chicago, IL	2020	8,000,000	7,395,574	0	8,013,332	8,013,332	6.7%	12.8%	1.08	
Thoma Bravo Discover Fund IV, L.P.	Chicago, IL	2022	8,000,000	1,235,828	0	1,190,652	1,190,652	-3.7%	10.0%	0.96	

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Real Assets and Real Estate Calendar Year 2022 (7514.7)

Merced County Employees' Retirement Association - Calendar Year 2022 Data (7514.7) - Real Assets

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Ardian Infrastructure Fund V	4,706,261	3,747,606	73,918	43,900	14,449	0	(2,917)	0	0
BlackRock Global Infrastructure Fund IV D, L.P.	10,000,000	603,098	0	28,134	22,042	0	(2,900)	0	0
Carnelian Energy Capital IV L.P.	8,000,000	1,677,707	0	173,589	13,093	0	(2,120)	0	0
EnCap Energy Capital Fund XI, L.P.	5,000,000	5,569,718	49,530	75,000	2,619	0	(134,409)	0	0
EnCap Flatrock Midstream IV, L.P.	3,000,000	2,048,994	20,623	45,000	542	0	0	0	0
Global Energy & Power Infrastructure Fund III F, L.P.	5,000,000	3,745,486	(847)	17,190	2,072	0	(18,644)	0	0
GSO Energy Select Opportunities Fund	7,500,000	1,157,561	624,250	25,024	6,205	0	(29,022)	107,593	0
ISQ Global Infrastructure Fund II	5,000,000	5,444,016	293,026	67,500	3,624	10,645	(19,485)	0	0
ISQ Global Infrastructure Fund III (UST), L.P.	5,000,000	570,209	0	74,418	10,297	0	(18,568)	0	0
KKR Global Infrastructure II	10,000,000	5,259,176	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KKR Global Infrastructure Investors III	5,000,000	4,017,987	137,931	46,747	4,169	0	(6,109)	0	30,245
KKR Global Infrastructure Investors IV	8,000,000	3,249,115	3,810	104,000	5,190	50,953	0	0	98,290
North Haven Infrastructure Partners II LP	10,000,000	2,807,329	2,069,037	59,804	10,518	0	(2,888)	0	223
Tailwater Energy Fund IV, LP	5,000,000	2,918,196	954,290	100,000	15,743	0	(11,931)	0	0
Taurus Mining Finance Annex Fund	5,000,000	239,975	129,214	0	3,282	0	(32,653)	45,520	0
Taurus Mining Finance Fund	5,000,000	431,157	92,646	0	2,104	0	(66,918)	0	0

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Merced County Employees' Retirement Association - Calendar Year 2022 Data (7514.7) - Real Estate

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
AG Realty Value Fund X, L.P.	5,000,000	3,881,311	662,427	69,512	20,154	0	(103,448)	73,946	0
Carlyle Realty Partners IX, L.P.	8,000,000	62,062	0	112,000	8,018	0	(54,205)	0	0
Carlyle Realty Partners VIII, L.P.	5,000,000	2,944,464	520,394	54,116	7,123	0	(43,659)	121,644	0
Carmel Partners Investment Fund VII, L.P.	5,000,000	2,309,739	0	55,175	0	0	0	0	94,832
Carmel Partners Investment Fund VIII, L.P.	8,000,000	1,618,143	0	122,615	0	0	0	0	65,009
Cerberus Real Estate Debt Fund, L.P.	7,000,000	5,116,447	0	59,310	0	0	35,605	0	3,747
Greenfield Acquisition Partners VII, L.P.	13,000,000	1,573,502	2,125,530	136,552	31,019	0	(74,484)	1,168,695	0
Patron Capital Fund V	12,757,290	6,520,984	99,166	99,184	77,101	0	0	0	0
Rockpoint Real Estate Fund VI, L.P.	5,000,000	4,222,392	265,670	46,777	10,004	0	(30,263)	0	6,605
Rockpoint Real Estate Fund VII, L.P.	8,000,000	2,612,470	10,925	111,946	46,111	0	(61,740)	0	0
Starwood Distressed Opportunity Fund XII Global, L.P.	8,000,000	1,878,559	89,136	100,000	7,038	0	(344,212)	0	0
Taconic CRE Dislocation Fund II	5,000,000	3,321,303	341,595	75,000	10,857	0	(266,301)	0	0
Taconic CRE Dislocation Onshore Fund III L.P.	8,000,000	3,824,736	14,522	69,796	(1,468)	0	(11,051)	0	0
Taconic Market Dislocation Fund III L.P.	8,000,000	7,342,835	274,711	68,445	24,428	0	(47,935)	0	0
UBS Trumbull Property Fund	17,000,000	28,002,959	18,634	263,598	15,398	0	(1,079,974)	0	0

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¹ Other fees and expenses paid to the GP are reported gross of income wherever possible.

* N/A = not available or not applicable

Real Assets and Real Estate Since Inception (6254.26)

Merced County Employees' Retirement Association - Since Inception Data (6254.26) - Real Assets

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Ardian Infrastructure Fund V	Paris, France	2019	4,706,261	3,298,081	86,685	3,747,606	3,834,292	13.2%	20.0%	1.16
BlackRock Global Infrastructure Fund IV D, L.P.	New York, NY	2022	10,000,000	656,206	0	603,098	603,098	-8.1%	NM	0.92
Carnelian Energy Capital IV L.P.	Houston, TX	2022	8,000,000	1,866,039	0	1,677,707	1,677,707	-19.2%	0.0%	0.90
EnCap Energy Capital Fund XI, L.P.	Houston, TX	2017	5,000,000	4,203,543	650,759	5,569,718	6,220,478	19.8%	30.4%	1.48
EnCap Flatrock Midstream IV, L.P.	Houston, TX	2018	3,000,000	2,418,580	781,214	2,048,994	2,830,208	8.4%	15.1%	1.17
Global Energy & Power Infrastructure Fund III F, L.P.	New York, NY	2019	5,000,000	3,763,265	750,237	3,745,486	4,495,723	12.0%	16.1%	1.19
GSO Energy Select Opportunities Fund	New York, NY	2015	7,500,000	4,501,428	5,327,642	1,157,561	6,485,203	9.9%	13.9%	1.42
ISQ Global Infrastructure Fund II	New York, NY	2017	5,000,000	5,246,703	1,932,430	5,444,016	7,376,446	15.0%	17.9%	1.39
ISQ Global Infrastructure Fund III (UST), L.P.	New York, NY	2020	5,000,000	542,585	613	570,209	570,822	6.4%	24.7%	1.05
KKR Global Infrastructure II	New York, NY	2014	10,000,000	11,122,813	14,405,595	5,259,176	19,664,771	16.8%	19.5%	1.76
KKR Global Infrastructure Investors III	New York, NY	2018	5,000,000	4,443,565	1,134,181	4,017,987	5,152,168	8.0%	10.8%	1.16
KKR Global Infrastructure Investors IV	New York, NY	2021	8,000,000	3,358,562	42,397	3,249,115	3,291,512	-3.8%	1.9%	0.98
North Haven Infrastructure Partners II LP	New York, NY	2014	10,000,000	11,601,055	13,217,106	2,807,329	16,024,435	10.1%	15.9%	1.35
Tailwater Energy Fund IV, LP	Dallas, TX	2019	5,000,000	3,211,681	1,978,341	2,918,196	4,896,537	23.6%	31.7%	1.52
Taurus Mining Finance Annex Fund	Sydney, Australia	2016	5,000,000	4,658,165	5,765,215	239,975	6,005,190	17.8%	26.6%	1.28
Taurus Mining Finance Fund	Sydney, Australia	2015	5,000,000	5,355,217	5,811,230	431,157	6,242,387	8.1%	12.0%	1.17

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Merced County Employees' Retirement Association - Since Inception Data (6254.26) - Real Estate

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
AG Realty Value Fund X, L.P.	New York, NY	2018	5,000,000	4,549,692	2,186,408	3,881,311	6,067,719	18.6%	27.8%	1.33
Carlyle Realty Partners IX, L.P.	Washington, DC	2021	8,000,000	262,446	0	62,062	62,062	-76.4%	N/A	0.24
Carlyle Realty Partners VIII, L.P.	Washington, DC	2017	5,000,000	4,232,897	3,551,304	2,944,464	6,495,768	27.6%	47.6%	1.47
Carmel Partners Investment Fund VII, L.P.	San Francisco, CA	2019	5,000,000	2,364,529	20,254	2,309,739	2,329,993	-1.1%	N/A	0.99
Carmel Partners Investment Fund VIII, L.P.	San Francisco, CA	2021	8,000,000	1,780,722	0	1,618,143	1,618,143	-17.7%	N/A	0.91
Cerberus Real Estate Debt Fund, L.P.	New York, NY	2018	7,000,000	4,554,763	0	5,116,447	5,116,447	7.9%	N/A	1.12
Greenfield Acquisition Partners VII, L.P.	Westport, CT	2014	13,000,000	12,661,667	20,191,261	1,573,502	21,764,763	13.2%	16.7%	1.72
Patron Capital Fund V	London, United Kingdom	2016	12,757,290	11,598,210	7,246,130	6,520,984	13,767,114	6.6%	16.0%	1.19
Rockpoint Real Estate Fund VI, L.P.	Boston, MA	2019	5,000,000	4,001,942	555,775	4,222,392	4,778,167	14.8%	25.1%	1.19
Rockpoint Real Estate Fund VII, L.P.	Boston, MA	2022	8,000,000	2,401,254	0	2,612,470	2,612,470	8.3%	NM	1.09
Starwood Distressed Opportunity Fund XII Global, L.P.	Greenwich, CT	2020	8,000,000	1,600,000	2,321	1,878,559	1,880,880	21.0%	16.3%	1.18
Taconic CRE Dislocation Fund II	New York, NY	2018	5,000,000	4,671,678	2,995,861	3,321,303	6,317,164	12.5%	17.1%	1.35
Taconic CRE Dislocation Onshore Fund III L.P.	New York, NY	2021	8,000,000	4,772,067	1,437,888	3,824,736	5,262,624	9.4%	6.6%	1.10
Taconic Market Dislocation Fund III L.P.	New York, NY	2020	8,000,000	6,291,080	236,724	7,342,835	7,579,559	14.0%	17.8%	1.20
UBS Trumbull Property Fund	New York, NY	1999	17,000,000	18,438,492	41,424,462	28,002,959	69,427,421	8.5%	8.6%	3.77

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Direct Lending Calendar Year 2022 (7514.7)



Merced County Employees' Retirement Association - Calendar Year 2022 Data (7514.7) - Direct Lending

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
AG Direct Lending Fund IV Annex, L.P.	10,000,000	9,904,471	26,427	71,916	42,672	0	(343,579)	31,162	0
AG Direct Lending Fund V	10,000,000	4,475,311	12,303	28,366	36,107	0	(246,164)	7,421	0
Ares Senior Direct Lending Fund II L.P.	20,000,000	7,207,334	43,742	136,582	20,167	0	(452,325)	0	0
Silver Point Specialty Credit Fund II, L.P.	8,000,000	6,298,256	49,211	58,900	0	0	0	0	13,280
Varagon Capital Direct Lending Fund	20,000,000	5,557,677	0	160,120	1,109,867	0	0	0	0

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Direct Lending Since Inception (6254.26)



Merced County Employees' Retirement Association - Since Inception Data (6254.26) - Direct Lending

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
AG Direct Lending Fund IV Annex, L.P.	New York, NY	2022	10,000,000	9,535,206	207,801	9,904,471	10,112,272	7.9%	N/A	1.06
AG Direct Lending Fund V	New York, NY	2022	10,000,000	4,250,000	0	4,475,311	4,475,311	7.2%	N/A	1.05
Ares Senior Direct Lending Fund II L.P.	Los Angeles, CA	2021	20,000,000	7,177,601	489,587	7,207,334	7,696,921	10.2%	NM	1.07
Silver Point Specialty Credit Fund II, L.P.	Greenwich, CT	2020	8,000,000	6,593,638	1,152,891	6,298,256	7,451,147	9.0%	11.9%	1.13
Varagon Capital Direct Lending Fund	New York, NY	2021	20,000,000	6,000,000	282,460	5,557,677	5,840,137	-3.2%	0.0%	0.97

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Hedge Funds Calendar Year 2022 (7514.7)

Merced County Employees' Retirement Association - Calendar Year 2022 Data (7514.7) - Hedge Funds

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Archipelago Partners, L.P.	N/A	14,592,513	3,870,524	131,587	0	0	11,591	17,625	0
Caxton Global Investments (USA) LLC - Class T Unrestrict	N/A	11,709,994	0	251,590	0	0	0	527,547	0
Graham Absolute Return Trading Ltd. - Class A	N/A	9,638,170	2,638,170	187,441	0	0	23,383	595,584	0
Laurion Capital, Ltd. Class A 18-07	N/A	12,961,489	(991,918)	263,920	0	0	0	564,725	0
Marshall Wace Global Opportunities Fund Class B	N/A	10,216,908	382	200,594	0	0	0	55,987	0
MW Eureka Fund Class B2	N/A	4,406,692	932	87,042	0	0	0	53,820	0
Sculptor Domestic Partners II, LP	N/A	12,233,257	0	160,280	0	0	0	0	0
Silver Point Capital Fund, L.P.	N/A	17,889,088	0	256,564	69,063	9,998	0	134,955	0
Taconic Opportunity Fund L.P.	N/A	13,599,748	213,711	194,431	51,958	0	(196,176)	0	0

This reporting relies upon the accuracy and completeness of information (which may or may not be audited by the fund manager) provided to MCERA and Cliffwater by each fund manager or its professional staff. Neither MCERA nor Cliffwater has conducted an independent verification of the information provided nor have we conducted an audit of such information.

¹ Other fees and expenses paid to the GP are reported gross of income wherever possible.

* N/A = not available or not applicable

Hedge Funds Since Inception (6254.26)

Merced County Employees' Retirement Association - Since Inception Data (6254.26) - Hedge Funds

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Archipelago Partners, L.P.	Boston, MA	2017	N/A	11,000,000	0	14,592,513	14,592,513	5.7%	N/A	1.33
Caxton Global Investments (USA) LLC - Class T Unrestrict	New York, NY	2021	N/A	10,000,000	0	11,709,994	11,709,994	9.9%	N/A	1.17
Graham Absolute Return Trading Ltd. - Class A	Rowayton, CT	2017	N/A	7,000,000	2,517	9,638,170	9,640,687	6.2%	N/A	1.38
Laurion Capital, Ltd. Class A 18-07	New York, NY	2018	N/A	9,000,007	0	12,961,489	12,961,489	10.6%	N/A	1.44
Marshall Wace Global Opportunities Fund Class B	Dublin, Ireland	2020	N/A	9,000,000	0	10,216,908	10,216,908	4.7%	N/A	1.14
MW Eureka Fund Class B2	London, United Kingdom	2017	N/A	3,000,000	0	4,406,692	4,406,692	7.9%	10.9%	1.47
Sculptor Domestic Partners II, LP	New York, NY	2014	N/A	14,000,000	8,000,000	12,233,257	20,233,257	5.5%	8.4%	1.45
Silver Point Capital Fund, L.P.	Greenwich, CT	2017	N/A	12,000,000	0	17,889,088	17,889,088	8.3%	N/A	1.49
Taconic Opportunity Fund L.P.	New York, NY	2018	N/A	12,000,000	0	13,599,748	13,599,748	2.9%	N/A	1.13

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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