

**MercedCERA RETIREMENT BOARD AGENDA
THURSDAY, DECEMBER 9, 2021 – 8:15 A.M.
MERCED COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION**

**MERCED COUNTY ADMINISTRATION BUILDING
2222 M STREET, MERCED
LOS BANOS AND LIVINGSTON CONFERENCE ROOMS, BASEMENT
ZOOM CONFERENCE**

<https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTlsK2JGWE83TVFvdz09>
DIAL IN NUMBER: 669-900-6833, MEETING ID: 930 3019 5748, PASSCODE: 095484
(FOR USE ONLY IF ZOOM CONNECTION MALFUNCTIONS)
TELEPHONE NUMBER: 1-310-372-7549, CONFERENCE CODE: 975839

CALL TO ORDER - 8:15 A.M.

Important Notice Regarding SARS-COV-2

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

ROLL CALL

APPROVAL OF MINUTES – November 18, 2021

PUBLIC COMMENT

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

CONSENT CALENDAR

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

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

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

- | | | | |
|-------------------|---------------|--------------|-----------------|
| a. Baxter, Marsha | Sheriff | 20 Yrs. Svc. | Eff: 11/20/2021 |
| b. Lucio, Micaela | Public Health | 27 Yrs. Svc. | Eff: 11/27/2021 |

YTD fiscal year 2021/2022 retirees: 37
YTD fiscal year 2020/2021 retirees: 87
YTD fiscal year 2019/2020 retirees: 105

MONTHLY BUDGET REPORT: Will be submitted at January 13, 2022 meeting.

VIRTUAL MEETINGS: Reaffirm the adoption of Merced County Employee's Retirement Association Resolution No. 2021-02, and its findings that the Governor's proclaimed state of emergency related to the COVID-19 pandemic remains active, that the state of emergency impacts the ability of the Trustees and public to safely meet in person, and state or local officials continue to impose or recommend measures to promote social distancing.

CLOSED SESSION

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

(1) CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION

(Govt. Code § 54956.9(d)(1))

Name of Case: CCC Deputy Sheriffs Assoc. v. CCCERA, et al, Case No. MSN12-1870 (AFSCME v. MercedCERA) – Ashley Dunning, Nossaman LLC, Judy Boyette, HansonBridgett and Staff.

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

(Govt. Code § 54956.81)

1. Discussion and possible action to adopt recommendation from Cliffwater on funds/managers – Cliffwater LLC

(3) DISABILITY RETIREMENT APPLICATIONS: PERSONNEL EXCEPTION

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

1. Informal Hearing
 - a. Weatherly, Lana

RETURN TO OPEN SESSION

Report on any action taken in closed session.

BOARD ACTION/DISCUSSION

1. Discussion and possible action on quarterly performance from Cliffwater on alternative portfolio with possible action on any managers/funds – Kathy Barchick and Jamie Feidler, Cliffwater LLC.
2. Discussion on monthly performance reporting, including market conditions and possible action on any funds or managers – Meketa Group.
3. Discussion and possible action to adopt proposed Interest Crediting rate as of December 31, 2021 with possible review of benchmark – Staff.

4. Review calendar of any training sessions and authorize expenditures for Trustees and Plan Administrator. Pursuant to Govt. Code § 31522.8 and MercedCERA's Trustees Education and Training Policy requirements. Examples of upcoming training and educational sessions:
 - CALAPRS General Assembly, March 5-8, 2022, San Diego, CA (virtual option tbd).

INFORMATION ONLY

MercedCERA UPCOMING BOARD MEETINGS

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

- January 13, 2022
- January 27, 2022

ADJOURNMENT

The Agenda and supporting documentation, including any material that was submitted to the Merced County Employees' Retirement Association Board after the distribution of the Agenda, are available online at www.co.merced.ca.us/retirement.

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

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

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

Spanish and Hmong interpreters are available.

Interpretes de espanol y hmong estan disponibles.

Peb muaj tug paab txhais lug Mev hab Hmoob.

**MercedCERA RETIREMENT BOARD MINUTES
THURSDAY, NOVEMBER 18, 2021 – 8:15 A.M.
MERCED COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION**

**ZOOM CONFERENCE
VIRTUAL MEETING ONLY**

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

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

(FOR USE ONLY IF ZOOM CONNECTION MALFUNCTIONS)

TELEPHONE NUMBER: 1-310-372-7549, CONFERENCE CODE: 975839

CALL TO ORDER - 8:15 A.M.

ROLL CALL

Board members present: Ryan Paskin, Scott Johnston, Scott Silveira, Aaron Rosenberg, David Ness, Janey Cabral, Michael Harris and Al Peterson (Arrived at 8:20 A.M.). **Absent:** Wendy Alvares and Karen Adams. **Counsel:** Jeff Grant. **Staff:** Kristen Santos, Martha Sanchez, Mark Harman, Brenda Mojica, Sheri Villagrana, Wendy Calderon and Alexis Curry.

APPROVAL OF MINUTES – October 28, 2021

The MercedCERA Board voted unanimously via roll call vote to approve the minutes from October 28, 2021.

Johnston/Silveira U/A (6-0)

PUBLIC COMMENT

No comments.

CONSENT CALENDAR

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

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

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

a. Tickner, Tina	County Executive Office	2 Yrs. Svc.	Eff: 11/02/2021
b. Velasquez, Raquel	H.S.A.	26 Yrs. Svc.	Eff: 10/23/2021
c. Haygood, Virginia	Beh. Health	25 Yrs. Svc.	Eff: 10/23/2021
d. Erickson, Maurina	Probation	16 Yrs. Svc.	Eff: 10/13/2021
e. Kendrick, Rebel	H.S.A	27 Yrs. Svc.	Eff: 11/06/2021
f. Chadwick, Mark	I.S	1 Yr. Svc.	Eff: 11/15/2021
g. Krejci, Darleen	Fleet Management	20 Yrs. Svc.	Eff: 10/30/2021
h. Beaudry, John	Sheriff	5 Yrs. Svc.	Eff: 10/31/2021

YTD fiscal year 2021/2022 retirees: 34

YTD fiscal year 2020/2021 retirees: 87

YTD fiscal year 2019/2020 retirees: 105

- (1) **MONTHLY BUDGET REPORT:** Submitted
- (2) **VIRTUAL MEETING:** Reaffirm the adoption of Merced County Employee's Retirement Association Resolution No. 2021-02, and its findings that the Governor's proclaimed state of emergency related to the COVID-19 pandemic remains active, that the state of emergency impacts the ability of the Trustees and public to safely meet in person, and state or local officials continue to impose or recommend measures to promote social distancing.

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

Johnston/Cabral U/A (7-0)

CLOSED SESSION

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

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

(Govt. Code § 54956.81)

1. Discussion and possible action to adopt the recommendation regarding Funds/Managers – Cliffwater

(2) DISABILITY RETIREMENT APPLICATIONS: PERSONNEL EXCEPTION

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

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

RETURN TO OPEN SESSION

Report on any action taken in closed session.

- (1) Discussion and possible action to adopt the recommendation regarding

Funds/Managers – Cliffwater

The MercedCERA Board voted unanimously via roll call vote to approve the following investments pending legal negotiations - Silveira/Ness U/A (6-0);

- a. A commitment of up to \$8 million combined to Accel-KKR Growth Capital IV, L.P., a private equity partnership focused on providing structured equity or subordinated debt to information technology businesses, subject to satisfactory legal negotiations.
- b. A commitment of up to \$8 million to GTCR Strategic Growth I, L.P., a private equity partnership focused on small control buyouts in the U.S., subject to satisfactory legal negotiations.
- c. A commitment of up to \$20 million to the levered sleeve of Ares Senior Direct Lending Fund II, L.P., a direct lending partnership focused on originating first-lien loans to upper mid-market U.S. based companies, subject to satisfactory legal negotiations.

(2) Informal Hearing

The MercedCERA Board voted unanimously via roll call vote to deny a service connected disability and deny a non-service connected disability for Alverne Mello. Johnston/Peterson U/A (7-0)

BOARD ACTION/DISCUSSION

1. Discussion and possible action to approve the preliminary Annual Valuation (materials can be found at link below) – Graham Schmidt, Cheiron
<https://presentation.cheiron.us/presentation/view/MercedCERA%202021%20Preliminary%20Valuation%20Results?token=hFIARUcCVd7Ztr8wxGd>
No action taken.
2. Discussion on preliminary monthly and quarterly performance with discussion on current market conditions and possible action on any funds or managers – Meketa Group.
No action taken.
3. Discussion and possible action to approve updates to the MercedCERA Investment Policy Statement reflecting the asset allocation decision by Board – Meketa Group
The MercedCERA Board voted unanimously via roll call vote to approve the Investment Policy Statement as presented, reflecting the asset allocation decisions made by the Board in October 2021.
Cabral/Johnston U/A (7-0)
4. Discussion and possible action to adopt the capital budget recommendation for the Direct Lending allocation – Cliffwater.
The MercedCERA Board voted unanimously via roll call vote to adopt the proposed capital budget and implementation plan.
Cabral/Silveira U/A (7-0)
5. Discussion and possible action to approve 2022 Retirement Board Meeting Calendar – Staff.
The MercedCERA Board voted unanimously via roll call vote to approve the 2022 retirement board meeting calendar as presented by staff.
Silveira/Ness U/A (7-0)
6. Review calendar of any training sessions and authorize expenditures for Trustees and Plan Administrator. Pursuant to Govt. Code § 31522.8 and MercedCERA’s Trustees Education and Training Policy requirements. Examples of upcoming training and educational sessions:
 - a. CALAPRS General Assembly, March 5-8, 2022, San Diego, CA (virtual option TBD).**The MercedCERA Board voted unanimously via roll call vote to approve the Plan Administrator attend the CALAPRS General Assembly.**

Johnston/Peterson U/A (7-0)

INFORMATION ONLY

Paskin- Thanked Martha for the new agenda links.

Ness- Let everyone know the SACRS conference had excellent presentations and voted on behalf of MercedCERA.

Johnston- Happy Holidays

Silveira- Happy Thanksgiving

Harris- Happy Holidays

Plan Administrator- Wanted to let the Board know she would be meeting with the Merced City Planning Commission for the new proposed building on December 8th at 7pm.

ADJOURNMENT

The meeting adjourned at 10:08 A.M.

Accepted By,

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

December 9,
2021

Alternative Investment Performance

Merced County Employees' Retirement Association



Strictly Confidential. Not for Distribution.

MercedCERA Private Equity Capital Budget & Implementation Plan

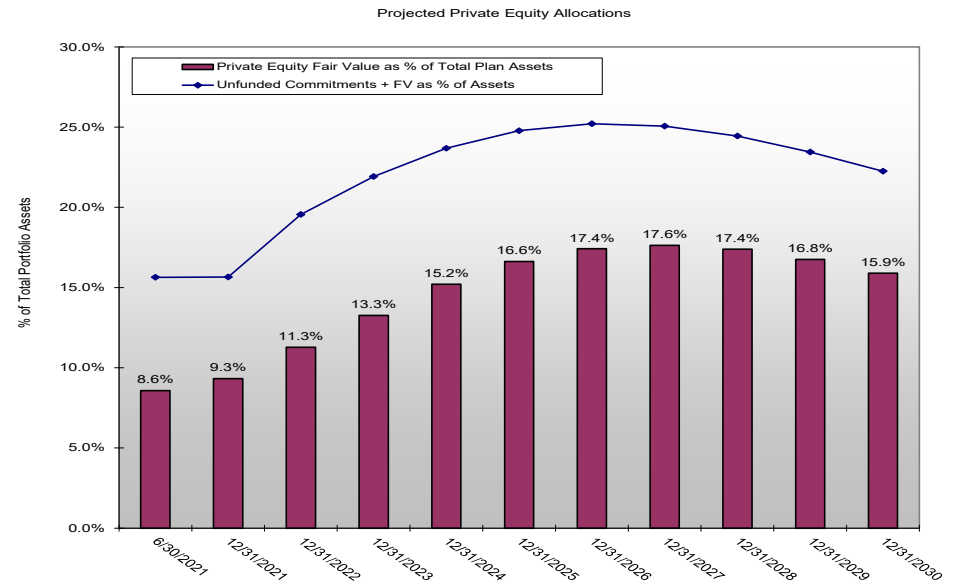


15% fund level target; an increase from 9% in 2018

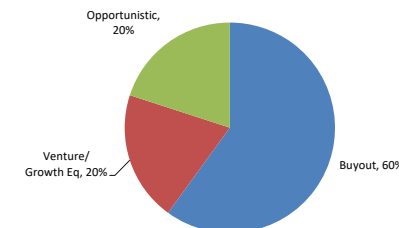
- Increase annual capital budget target to \$55 mm from \$40 mm
 - Range of \$40-\$70 million
- Target 5-10 investments, range of \$5-\$15 million per inv; average size of \$8 million per
- Forecasted to reach the targeted level in 3 years
- Targets for strategy exposures remain the same
- Update capital 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



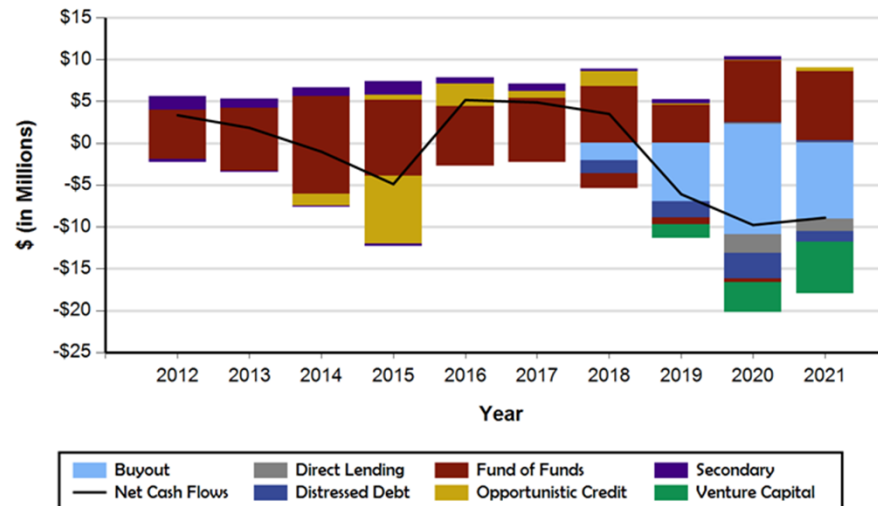
Investment structure (15% fund target; 9.1% invested as of Sep 2021):

- Current portfolio is barbelled with half of commitments in 2007 & earlier FoFs and half in 2011 & later FoFs
 - Overall portfolio has not met performance expectations; 2011 & later portfolio is still in development with the funds in VY 2017-2021 in their investment period
 - Continued rebound in 2Q valuations offsetting the covid markdowns and there were annual gains of \$34 million; contributions exceed distributions by \$18 million as the newer portfolios are being built
 - Portfolio is diversified by strategy but overall it is in a negative cash flow situation

Annual Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
June 30, 2020	33	\$154,940	\$81,397	\$66,583	\$48,933	\$115,517	\$34,119	8.32%	11.23%
June 30, 2021	41	\$208,392	\$114,025	\$81,177	\$101,035	\$182,212	\$68,187	11.47%	13.72%
Annual Change	8	\$53,452	\$32,628	\$14,594	\$52,102	\$66,695	\$34,068		

Annual Cash Flow



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

MercedCERA Private Equity Performance – as of Jun 30, 2021



Partnership Name	Strategy	(A) Commit.	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat.	(D) Fair Value	(C+D) Total	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
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%	9.95%	2.06x
Vintage Year 2004 Total		10,000	2,417	7,898	76%	16,233	0	16,233	8,336	11.75%	8.20%	2.06x
Vintage Year 2005												
ASP 2005 Non-US Fund	Fund of Funds	1,500	74	1,426	95%	1,717	252	1,969	543	4.81%	6.01%	1.38x
ASP 2005 US Fund	Fund of Funds	3,500	177	3,323	95%	4,842	593	5,435	2,112	7.32%	9.88%	1.64x
Pantheon Ventures Euro Fund IV	Fund of Funds	1,186	51	1,284	96%	1,584	92	1,676	393	4.65%	6.01%	1.31x
Pantheon Ventures USA Fund VI	Fund of Funds	3,750	206	3,544	95%	5,284	105	5,389	1,845	6.50%	9.88%	1.52x
Vintage Year 2005 Total		9,936	508	9,576	95%	13,427	1,042	14,469	4,893	6.35%	7.49%	1.51x
Vintage Year 2006												
Pantheon Global Secondary Fund III "B"	Secondary	10,000	540	9,460	95%	10,300	265	10,565	1,105	1.97%	N/A	1.12x
Vintage Year 2006 Total		10,000	540	9,460	95%	10,300	265	10,565	1,105	1.97%	7.29%	1.12x
Vintage Year 2007												
ASP 2007 Direct Fund	Fund of Funds	450	12	438	97%	880	253	1,133	694	12.48%	13.95%	2.58x
ASP 2007 Non-US Fund	Fund of Funds	1,575	78	1,497	95%	1,925	684	2,609	1,111	8.77%	9.30%	1.74x
ASP 2007 US Fund	Fund of Funds	2,475	115	2,360	95%	3,989	999	4,987	2,627	12.83%	13.95%	2.11x
Vintage Year 2007 Total		4,500	205	4,295	95%	6,794	1,935	8,729	4,433	11.48%	9.14%	2.03x
Vintage Year 2011												
ASP 2011 Direct Fund	Fund of Funds	500	37	463	93%	601	428	1,030	567	16.25%	25.38%	2.22x
ASP 2011 Emerging Markets Fund	Fund of Funds	500	64	436	87%	338	860	1,198	762	17.79%	14.02%	2.75x
ASP 2011 Non-US Developed Fund	Fund of Funds	1,500	239	1,261	84%	1,317	1,319	2,636	1,375	16.05%	14.02%	2.09x
ASP 2011 US Fund	Fund of Funds	2,500	326	2,175	87%	2,517	2,762	5,280	3,105	18.34%	25.38%	2.43x
Pantheon Asia Fund VI	Fund of Funds	1,000	95	906	91%	635	1,076	1,711	805	12.17%	14.02%	1.89x
Pantheon Euro Fund VII	Fund of Funds	1,654	220	1,493	87%	1,518	1,573	3,091	1,599	14.16%	14.02%	2.07x
Pantheon Ventures USA Fund IX	Fund of Funds	2,000	212	1,788	89%	2,148	2,237	4,385	2,597	17.65%	25.38%	2.45x
Vintage Year 2011 Total		9,654	1,194	8,521	88%	9,075	10,256	19,331	10,810	16.38%	13.59%	2.27x
Vintage Year 2013												
Invesco Partnership Fund VI, L.P.	Fund of Funds	5,000	1,548	3,958	69%	4,642	9,501	14,143	10,184	24.23%	27.46%	3.57x
Vintage Year 2013 Total		5,000	1,548	3,958	69%	4,642	9,501	14,143	10,184	24.23%	14.97%	3.57x
Vintage Year 2014												
Ocean Avenue Fund II	Fund of Funds	10,000	1,000	9,000	90%	11,147	9,051	20,198	11,198	19.91%	28.77%	2.24x
Raven Asset-Based Opportunity Fund II	Opp Credit	10,000	474	9,526	95%	6,633	2,074	8,707	-819	-2.60%	7.68%	0.91x
Vintage Year 2014 Total		20,000	1,474	18,526	93%	17,780	11,125	28,905	10,379	11.24%	20.53%	1.56x

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

MercedCERA Private Equity Performance – as of Jun 30, 2021



Partnership Name	Strategy	(A) Commit.	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat.	(D) Fair Value	(C+D) Total	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2017												
GTCR XII	Buyout	5,000	1,705	3,295	66%	709	4,890	5,598	2,303	36.36%	28.07%	1.70x
Vintage Year 2017 Total		5,000	1,705	3,295	66%	709	4,890	5,598	2,303	36.36%	25.25%	1.70x
Vintage Year 2018												
Carrick Capital Partners III, L.P.	Buyout	5,000	1,141	3,859	77%	0	4,820	4,820	960	19.04%	23.41%	1.25x
Cressey & Company Fund VI LP	Buyout	5,000	2,575	2,425	49%	0	3,586	3,586	1,161	30.84%	23.41%	1.48x
DK Long-Term Dist Opps Fund IV	Distressed Debt	5,000	343	4,743	93%	85	5,202	5,287	545	5.29%	N/A	1.11x
Vintage Year 2018 Total		15,000	4,058	11,027	73%	85	13,607	13,692	2,666	13.82%	27.30%	1.24x
Vintage Year 2019												
Accel-KKR Growth Capital Partners III	Buyout	5,000	2,939	2,061	41%	0	2,752	2,752	691	N/M	N/M	1.34x
Cortec Group Fund VII, L.P.	Buyout	10,000	7,257	4,283	27%	1,543	5,118	6,661	2,377	N/M	N/M	1.55x
Genstar Capital Partners IX, L.P.	Buyout	7,000	2,841	4,320	59%	163	6,371	6,534	2,214	N/M	N/M	1.51x
Summit Growth Equity Fund X-A, L.P.	Buyout	8,000	3,861	4,139	52%	0	5,476	5,476	1,337	N/M	N/M	1.32x
Silver Point Specialty Credit Fund II, L.P.	Direct Lending	8,000	4,174	3,676	48%	189	3,879	4,068	392	N/M	N/M	1.11x
TCV X, L.P.	Venture Capital	5,000	1,476	3,524	70%	0	8,450	8,450	4,926	84.24%	40.50%	2.40x
Vintage Year 2019 Total		43,000	22,547	22,005	48%	1,895	32,047	33,942	11,937	58.46%	31.97%	1.54x
Vintage Year 2020												
Accel-KKR Capital Partners VI, LP	Buyout	5,000	4,749	251	5%	0	140	140	-111	N/M	N/M	0.56x
GTCR Fund XIII/A & B LP	Buyout	8,000	8,000	0	0%	0	167	167	167	N/M	N/M	N/A
Marlin Heritage Europe II, L.P.	Buyout	8,301	6,680	1,624	20%	0	1,219	1,219	-405	N/M	N/M	0.75x
Thoma Bravo Discover Fund III, L.P.	Buyout	8,000	5,286	2,714	34%	0	2,735	2,735	21	N/M	N/M	1.01x
Taconic Market Dislocation Fund III L.P.	Distressed Debt	8,000	5,150	3,027	36%	237	3,710	3,947	919	N/M	N/M	1.30x
Spark Capital Growth Fund III, L.P.	Venture Capital	6,000	2,070	3,930	66%	0	4,697	4,697	767	N/M	N/M	1.20x
Spark Capital VI, L.P.	Venture Capital	3,000	1,725	1,275	43%	0	1,183	1,183	-92	N/M	N/M	0.93x
Summit Venture Capital Fund V-A, L.P.	Venture Capital	6,000	5,681	319	5%	0	286	286	-33	N/M	N/M	0.90x
Vintage Year 2020 Total		52,301	39,341	13,140	25%	237	14,138	14,375	1,235	N/M	N/M	1.09x

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

MercedCERA Private Equity Performance – as of Jun 30, 2021



Partnership Name	Strategy	(A) Commit.	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat.	(D) Fair Value	(C+D) Total	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2021												
Genstar Capital Partners X, L.P.	Buyout	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
Khosla Ventures Seed E, L.P.	Venture Capital	2,000	1,814	186	9%	0	161	161	-25	N/M	N/M	0.86x
Khosla Ventures VII, L.P.	Venture Capital	6,000	5,364	636	11%	0	655	655	19	N/M	N/M	1.03x
TCV XI, L.P.	Venture Capital	8,000	6,499	1,501	19%	0	1,414	1,414	-88	N/M	N/M	0.94x
Vintage Year 2021 Total		24,000	21,677	2,323	10%	0	2,229	2,229	-94	N/M	N/M	0.96x
Portfolio Total :		208,392	97,215	114,025	53%	81,177	101,035	182,212	68,187	11.47%	13.72%	1.60x
Portfolio Strategy Totals												
Buyout		82,301	55,033	28,973	33%	2,415	37,274	39,688	10,716	36.21%		1.37x
Direct Lending		8,000	4,174	3,676	48%	189	3,879	4,068	392	N/M		1.11x
Distressed Debt		13,000	5,493	7,770	58%	322	8,912	9,234	1,464	11.81%		1.19x
Fund of Funds		49,090	6,873	43,248	86%	61,318	31,785	93,103	49,854	12.51%		2.15x
Opportunistic Credit		10,000	474	9,526	95%	6,633	2,074	8,707	-819	-2.61%		0.91x
Secondary		10,000	540	9,460	95%	10,300	265	10,565	1,105	1.97%		1.12x
Venture Capital		36,000	24,628	11,372	32%	0	16,846	16,846	5,474	67.48%		1.48x
Portfolio Total :		208,392	97,215	114,025	53%	81,177	101,035	182,212	68,187	11.47%	13.72%	1.60x

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

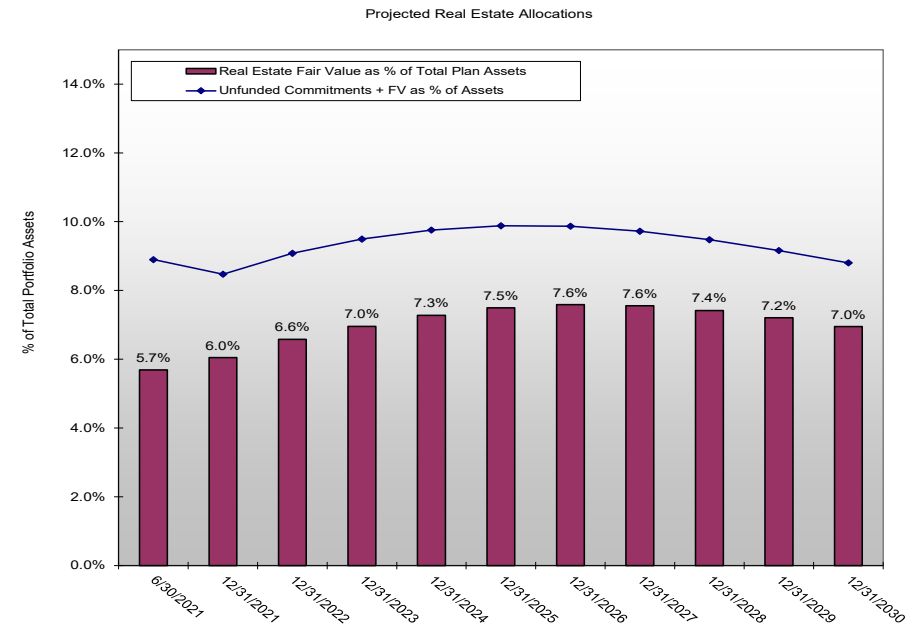
MercedCERA Real Estate Capital Budget & Implementation Plan

8% fund level target; same as prior target

- Increase annual capital budget to \$20 m from \$15 mm
 - 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. Total fund growth rate of 5.5%.

MercedCERA Real Estate Investment Structure & Portfolio Assessment

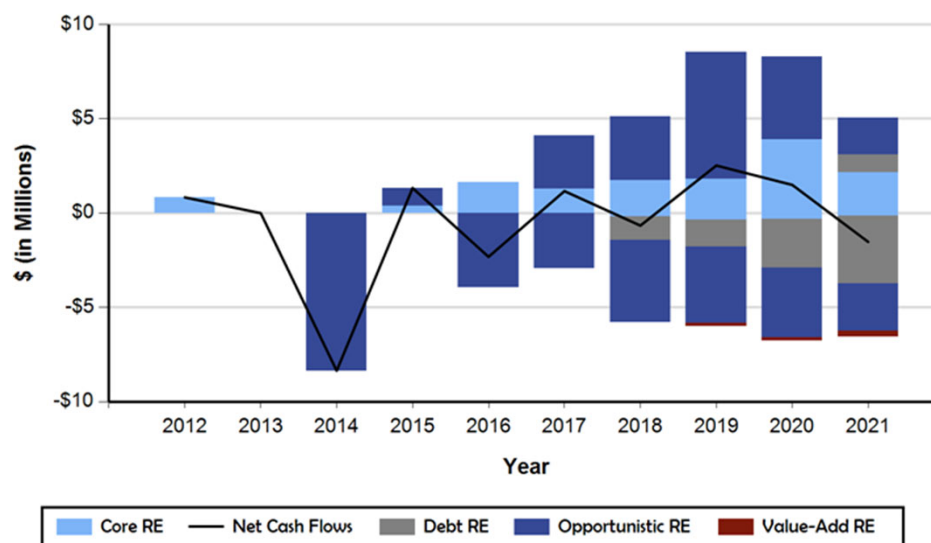
Real estate investment structure (8% target, 7.8% actual as of Sep 2021)

- MCERA invested in 1999 in a private core real estate fund; direct program began in 2014
- Contributions exceeded distributions by \$1 million over the past year; RE activity has increased and the valuation improved by \$5.5 million over the past year

Annual Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
June 30, 2020	9	\$75,367	\$46,230	\$40,215	\$58,935	\$99,150	\$52,920	8.68%	8.62%
June 30, 2021	11	\$92,113	\$56,555	\$49,619	\$65,380	\$114,999	\$58,445	8.70%	8.57%
Annual Change	2	\$16,746	\$10,325	\$9,404	\$6,445	\$15,849	\$5,525		

Annual Cash Flow



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

MercedCERA Real Estate Performance – as of Jun 30, 2020

Real Estate Portfolio

- MCERA began investing in the UBS Trumbull core real estate fund in 1999 and this represents the bulk of the real estate portfolio
 - Opportunistic funds began being added in 2014 and they are in the early stages of development with the VY 2016 fund now out of its “j-curve”
- Overall performance has met objectives, driven by the core RE fund; opportunistic fund performance is not meaningful

Partnership Name	Strategy	(A) Commit.	Unfund. Amount	(B) Cumulat.	% Drawn	(C) Cumulat.	(D) Fair Value	(C+D) Total	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 1999												
UBS Trumbull Property Fund	Core RE	17,000	0	18,022	100%	29,319	34,471	63,790	45,768	8.37%	10.20%	3.54x
Vintage Year 1999 Total		17,000	0	18,022	100%	29,319	34,471	63,790	45,768	8.37%	12.95%	3.54x
Vintage Year 2014												
Greenfield Acquisition Partners VII, L.P.	Opportunistic RE	13,000	1,876	12,662	86%	14,381	6,592	20,973	8,311	13.20%	9.56%	1.66x
Vintage Year 2014 Total		13,000	1,876	12,662	86%	14,381	6,592	20,973	8,311	13.20%	9.87%	1.66x
Vintage Year 2016												
Patron Capital Fund V	Opportunistic RE	14,113	3,531	10,245	75%	3,424	9,005	12,429	2,184	9.29%	10.95%	1.21x
Vintage Year 2016 Total		14,113	3,531	10,245	75%	3,424	9,005	12,429	2,184	9.29%	11.90%	1.21x
Vintage Year 2017												
Carlyle Realty Partners VIII, L.P.	Opportunistic RE	5,000	3,445	2,694	31%	1,187	2,094	3,280	586	16.93%	11.79%	1.22x
Vintage Year 2017 Total		5,000	3,445	2,694	31%	1,187	2,094	3,280	586	16.93%	11.79%	1.22x
Vintage Year 2018												
Taconic CRE Dislocation Fund II	Debt RE	5,000	550	4,559	89%	920	4,452	5,372	812	11.05%	13.02%	1.18x
AG Realty Value Fund X, L.P.	Opportunistic RE	5,000	2,527	2,625	49%	388	2,698	3,086	461	15.97%	13.32%	1.18x
Vintage Year 2018 Total		10,000	3,077	7,184	69%	1,308	7,149	8,458	1,273	12.41%	12.30%	1.18x
Vintage Year 2019												
Rockpoint Real Estate Fund VI, L.P.	Opportunistic RE	5,000	4,235	764	15%	0	1,051	1,051	287	N/M	N/M	1.38x
Carmel Partners Investment Fund VII, L.P.	Value-Add RE	5,000	4,286	714	14%	0	527	527	-187	N/M	N/M	0.74x
Vintage Year 2019 Total		10,000	8,521	1,478	15%	0	1,578	1,578	100	6.59%	8.70%	1.07x
Vintage Year 2020												
Cerberus Real Estate Debt Fund, L.P.	Debt RE	7,000	5,125	1,870	27%	0	2,089	2,089	219	N/M	N/M	1.12x
Starwood Dist Opp Fund XII Global, L.P.	Opportunistic RE	8,000	8,000	0	0%	0	2	2	2	N/M	N/M	N/A
Vintage Year 2020 Total		15,000	13,125	1,870	12%	0	2,091	2,091	221	N/M	N/M	1.12x
Vintage Year 2021												
Taconic CRE Dislocation Onshore Fund III L.P.	Debt RE	8,000	5,600	2,400	30%	0	2,400	2,400	0	N/M	N/M	1.00x
Vintage Year 2021 Total		8,000	5,600	2,400	30%	0	2,400	2,400	0	N/M	N/M	1.00x
Portfolio Total :		92,113	39,175	56,555	57%	49,619	65,380	114,999	58,445	8.70%	8.57%	2.03x

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

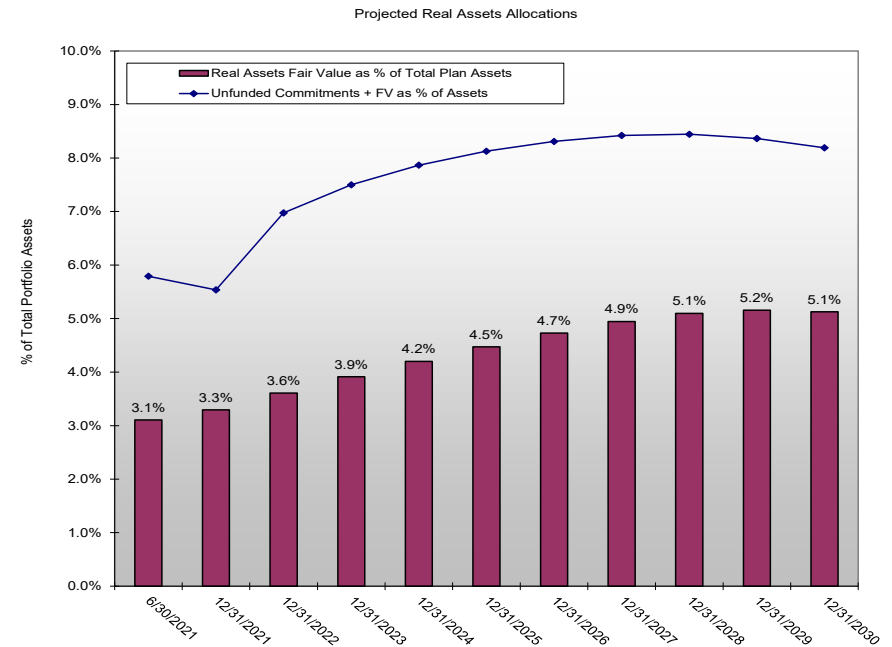
5% fund level target; a decrease from the prior 6% target in 2018

- Increase annual capital budget target from \$15 to \$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. Total fund growth rate of 5.5%.



MercedCERA Real Assets Investment Structure & Portfolio Assessment

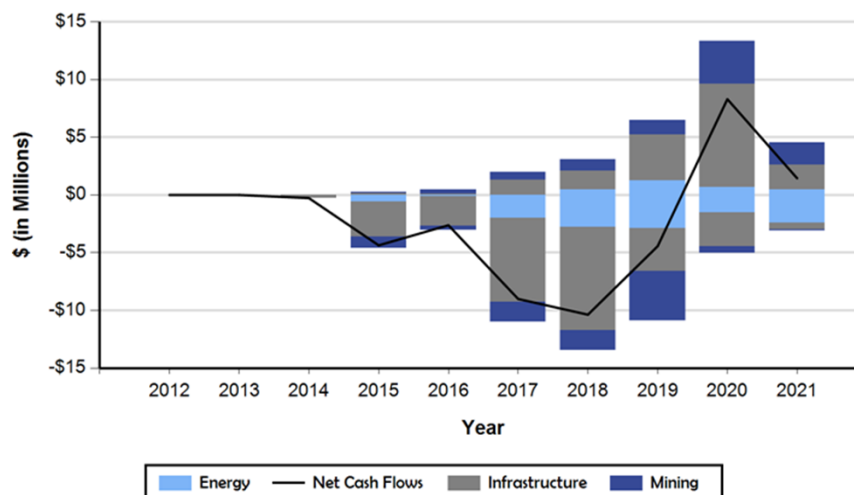
Real assets investment structure (5% target, 5.1% actual as of Sep 2021)

- 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 overall portfolio is immature with the funds in the early stage of development
 - Distributions exceed contributions by \$2 mm as the 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
June 30, 2020	12	\$70,431	\$46,608	\$23,179	\$32,775	\$55,955	\$9,347	10.26%	-2.91%
June 30, 2021	14	\$83,706	\$51,436	\$30,123	\$35,377	\$65,500	\$14,064	11.21%	2.01%
Annual Change	2	\$13,275	\$4,828	\$6,944	\$2,602	\$9,545	\$4,717		

Annual Cash Flow



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

MercedCERA Real Assets Performance – as of Jun 30, 2021

Real Asset Portfolio

- MCERA began allocating to real assets in 2014 via direct fund commitments
- Portfolio is in its early stages of development so performance is not meaningful; the energy funds have improved in value as energy prices have risen; the VY 2017-21 funds are being built out

Partnership Name	Strategy	(A) Commit.	Unfund. Amount	(B) Cumulat.	% Drawn	(C) Cumulat.	(D) Fair Value	(C+D) Total	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2014												
KKR Global Infrastructure II	Infrastructure	10,000	404	11,034	96%	10,826	8,030	18,856	7,821	18.13%	9.84%	1.71x
Vintage Year 2014 Total		10,000	404	11,034	96%	10,826	8,030	18,856	7,821	18.13%		1.71x
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	3,454	4,501	54%	2,466	3,198	5,664	1,162	7.64%	7.32%	1.26x
North Haven Infrastructure Partners II LP	Infrastructure	10,000	1,333	11,245	87%	6,547	7,481	14,027	2,783	8.94%	9.21%	1.25x
Taurus Mining Finance Fund	Mining	5,000	588	5,289	88%	4,577	1,276	5,854	564	5.89%	N/A	1.11x
Vintage Year 2015 Total		22,500	5,375	21,035	76%	13,590	11,955	25,545	4,510	8.07%		1.21x
Vintage Year 2016												
Taurus Mining Finance Annex Fund	Mining	5,000	1,040	4,566	79%	4,467	1,264	5,730	1,164	17.72%	N/A	1.25x
Vintage Year 2016 Total		5,000	1,040	4,566	79%	4,467	1,264	5,730	1,164	17.72%		1.25x
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	2,838	2,162	43%	0	1,854	1,854	-308	-8.59%	7.46%	0.86x
ISQ Global Infrastructure Fund II	Infrastructure	5,000	1,821	3,809	64%	632	4,158	4,789	980	15.07%	9.28%	1.26x
Vintage Year 2017 Total		10,000	4,660	5,971	53%	632	6,012	6,643	672	6.59%		1.11x
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	1,823	1,255	39%	78	1,357	1,435	180	6.10%	4.73%	1.14x
Arrian Infrastructure Fund V	Infrastructure	5,206	4,535	659	13%	20	734	754	95	9.47%	12.74%	1.14x
KKR Global Infrastructure Investors III	Infrastructure	5,000	2,777	2,492	44%	209	2,379	2,588	97	2.59%	12.74%	1.04x
Vintage Year 2018 Total		13,206	9,135	4,405	31%	308	4,470	4,777	372	4.84%		1.08x
Vintage Year 2019												
Global Energy & Power Infra III F, L.P.	Energy	5,000	3,084	2,095	38%	302	1,957	2,259	164	7.98%	N/A	1.08x
Tailwater Energy Fund IV, LP	Energy	5,000	2,669	2,329	47%	0	2,359	2,359	30	N/M	N/M	1.01x
Vintage Year 2019 Total		10,000	5,754	4,424	42%	302	4,316	4,618	194	4.70%		1.04x
Vintage Year 2021												
ISQ Global Infrastructure Fund III (UST), L.P.	Infrastructure	5,000	5,000	0	0%	0	-663	-663	-663	N/M	N/M	N/A
KKR Global Infrastructure Investors IV	Infrastructure	8,000	8,000	0	0%	0	-7	-7	-7	N/M	N/M	N/A
Vintage Year 2021 Total		13,000	13,000	0	0%	0	-669	-669	-669	N/M		N/A
Portfolio Total :		83,706	39,367	51,436	53%	30,123	35,377	65,500	14,064	11.21%	2.01%	1.27x
Portfolio Strategy Totals												
Energy		25,500	13,870	12,342	46%	2,846	10,725	13,571	1,229	4.83%		1.10x
Infrastructure		48,206	23,870	29,233	50%	18,233	22,112	40,345	11,107	13.20%		1.38x
Mining		10,000	1,627	9,856	84%	9,044	2,540	11,584	1,728	10.50%		1.18x
Portfolio Total :		83,706	39,367	51,436	53%	30,123	35,377	65,500	14,064	11.21%	2.01%	1.27x

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

MercedCERA Hedge Fund Performance – as of Oct 31, 2021



Fund	Market Value	Actual %	Returns							Std Dev	Sharpe Ratio	Incep Date
			Oct	QTD	YTD	1 Year	3 Year	5 Year	Incep			
Market Neutral												
KLS Diversified Fund LP	1,199,579	1.1%	0.05%	0.05%	1.66%	5.01%	-3.72%	-	-1.14%	10.21%	-0.19	Oct-17
Laurion Capital, Ltd.	14,127,474	13.1%	-2.45%	-2.45%	20.81%	34.14%	19.12%	-	17.58%	13.53%	1.17	Jul-18
Market Neutral - HF Total	15,327,053	14.2%	-2.26%	-2.26%	11.59%	20.16%	6.17%	-	6.24%	9.01%	0.56	Oct-17
HFRI Relative Value (Total) Index			0.65%	0.65%	8.10%	13.40%	5.50%	-	4.74%	6.07%	0.56	Oct-17
Credit/Distressed												
Silver Point Capital Fund, L.P.	17,518,273	16.2%	1.65%	1.65%	24.47%	36.41%	11.77%	-	10.27%	8.00%	1.07	Dec-17
Credit/Distressed - HF Total	17,518,273	16.2%	1.65%	1.65%	24.47%	36.41%	11.77%	-	10.27%	8.00%	1.07	Dec-17
HFRI EDDistressed/Restructuring Index			0.54%	0.54%	15.39%	28.23%	8.42%	-	7.41%	8.54%	0.71	Dec-17
Event Driven												
Taconic Opportunity Fund L.P.	13,950,422	12.9%	0.92%	0.92%	7.90%	14.33%	-	-	5.06%	6.39%	0.63	Dec-18
Event Driven - HF Total	13,950,422	12.9%	0.92%	0.92%	7.90%	14.33%	-	-	5.06%	6.39%	0.63	Dec-18
HFRI Event-Driven (Total) Index			1.29%	1.29%	12.68%	25.86%	-	-	9.20%	10.41%	0.79	Dec-18
Equity Long/Short												
Archipelago Partners, L.P.	14,341,359	13.3%	1.42%	1.42%	7.37%	13.80%	8.87%	-	6.91%	8.30%	0.67	Sep-17
Marshall Wace Funds LP - MW Eureka (US) Fund	4,299,728	4.0%	2.57%	2.57%	11.34%	19.45%	11.85%	-	9.63%	6.47%	1.22	Dec-17
Marshall Wace Funds LP - MW Global Opportu	10,291,455	9.5%	2.99%	2.99%	-0.91%	7.40%	-	-	8.84%	10.35%	0.85	Apr-20
Equity Long/Short - HF Total	28,932,542	26.8%	2.14%	2.14%	4.81%	12.21%	8.36%	-	6.72%	7.81%	0.69	Sep-17
HFRI Equity Hedge (Total) Index			1.66%	1.66%	12.80%	29.19%	13.22%	-	9.71%	10.55%	0.79	Sep-17
Global Macro-Discretionary												
Graham Absolute Return Trading Ltd.	8,155,544	7.5%	1.63%	1.63%	6.78%	11.01%	3.85%	-	3.78%	9.54%	0.29	Sep-17
Caxton Global Investments (USA) LLC	9,984,708	9.2%	2.25%	2.25%	-	-	-	-	-0.15%	7.10%	-	May-21
Global Macro-Discretionary - HF Total	18,140,252	16.8%	1.97%	1.97%	7.37%	11.62%	4.04%	-	3.92%	9.35%	0.31	Sep-17
HFRI Macro (Total) Index			1.46%	1.46%	9.67%	15.54%	7.04%	-	4.44%	4.99%	0.61	Sep-17
Multi-Strategy												
Sculptor Domestic Partners II, L.P.	14,246,506	13.2%	1.76%	1.76%	9.62%	17.43%	14.56%	11.67%	8.65%	7.10%	1.05	Jul-14
Multi-Strategy - HF Total	14,246,506	13.2%	1.76%	1.76%	9.62%	17.43%	14.56%	11.67%	8.65%	7.10%	1.05	Jul-14
HFRI Relative Value (Total) Index			0.65%	0.65%	8.10%	13.40%	5.50%	5.01%	4.06%	4.88%	0.62	Jul-14
MCERA Hedge Fund Portfolio	108,115,049	100.0%	1.18%	1.18%	10.67%	18.11%	7.48%	7.61%	5.28%	5.63%	0.75	Jul-14
Benchmarks												
HFRI Fund of Funds Composite Index			1.14%	0.35%	5.32%	15.84%	8.15%	6.21%	4.24%	5.27%	0.61	Jul-14
Market Indices												
Libor3Month			0.01%	0.01%	0.13%	0.17%	1.16%	1.36%	1.07%	0.25%	-	Jul-14
Bloomberg US Aggregate Bond Index			-0.03%	-0.03%	-1.58%	-0.48%	5.63%	3.10%	3.13%	3.10%	0.67	Jul-14
Bloomberg US High Yield Bond Index			-0.17%	-0.17%	4.35%	10.53%	7.42%	6.40%	5.32%	7.13%	0.61	Jul-14
S&P 500 TR			7.01%	7.01%	24.04%	42.91%	21.48%	18.93%	14.56%	14.21%	0.96	Jul-14
MSCI AC World Index Free - Net			5.10%	5.10%	16.79%	37.28%	17.47%	14.72%	9.87%	13.92%	0.67	Jul-14
MSCI EAFE - Net			2.46%	2.46%	11.01%	34.18%	11.54%	9.79%	5.01%	14.24%	0.34	Jul-14
MSCI EMF (Emerging Markets Free) - Net			0.99%	0.99%	-0.27%	16.96%	12.30%	9.39%	4.98%	16.84%	0.31	Jul-14

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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 incorporated in the United States based on market capitalization.

**Merced County Employees'
Retirement Association**

December 9, 2021

Performance Update

1. Economic and Market Update as of October 31, 2021
2. Performance Highlights as of October 31, 2021
3. Performance Update as of October 31, 2021
4. Disclaimer, Glossary, and Notes

Economic and Market Update

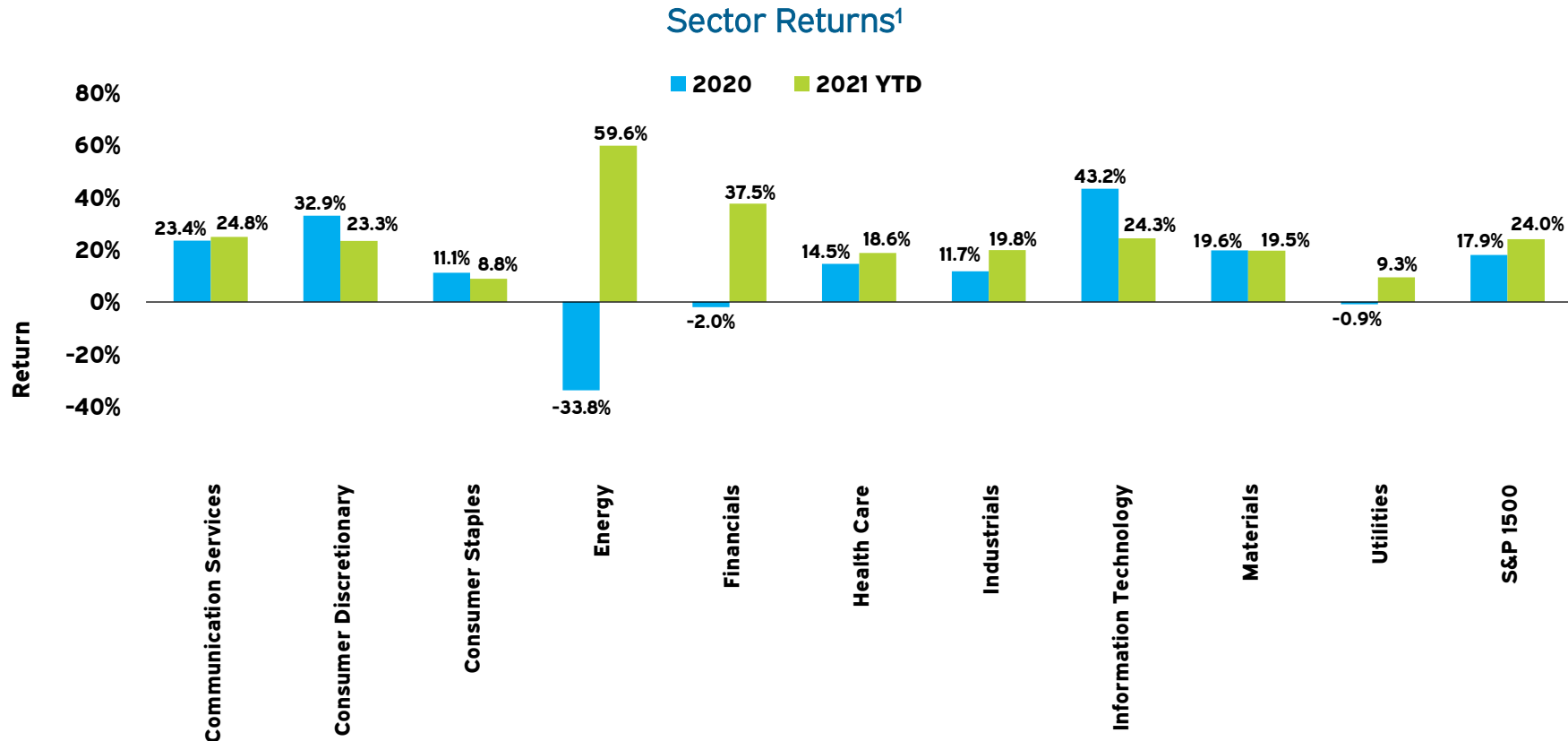
Data as of October 31, 2021

Market Returns¹

Indices	October	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	7.0%	24.0%	41.2%	22.5%	18.9%	15.9%
MSCI EAFE	2.5%	11.0%	33.5%	12.1%	9.8%	7.0%
MSCI Emerging Markets	1.0%	-0.3%	15.2%	13.1%	9.4%	4.7%
MSCI China	3.2%	-14.0%	-11.0%	12.6%	10.2%	7.4%
Bloomberg Barclays Aggregate	0.0%	-1.6%	-0.6%	5.5%	3.1%	3.0%
Bloomberg Barclays TIPS	1.1%	4.7%	6.9%	8.2%	4.7%	3.1%
Bloomberg Barclays High Yield	-0.2%	4.4%	10.5%	7.4%	6.3%	6.8%
10-year US Treasury	-0.3%	-4.5%	-4.8%	6.3%	2.2%	2.7%
30-year US Treasury	3.4%	-5.8%	-5.8%	12.0%	4.7%	5.0%

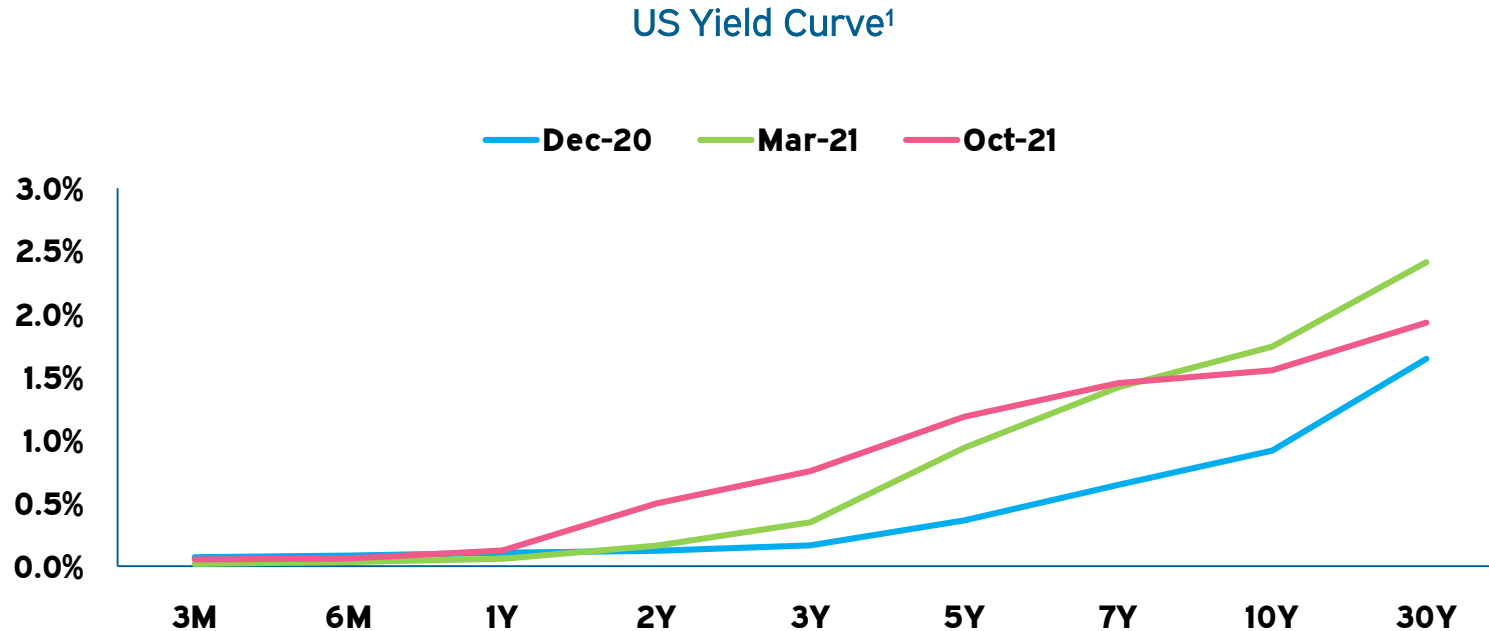
- Equity markets broadly increased in October with the US posting one of its best months since mid-2020. The US bounced back from a tough September (-4.7%), driven primarily by a strong earnings season, expectations for an orderly policy withdrawal, and potentially peaking inflation all contributing.
- In October, longer-dated Treasury securities provided mixed performance, with the 30-year being more heavily influenced by lower growth expectations versus 10-year yields rising on inflation concerns. TIPS outpaced the broad US bond market (Barclays Aggregate) on continued inflation worries, mainly driven by the disruption of supply chains around the globe.

¹ Source: Investment Metrics and Bloomberg. Data is as of October 31, 2021.



- In a reversal of the trend from last year, energy continues to lead the way on a year-to-date basis, followed by financials.
- The energy sector extended its gains in October (+14.6%), helped by rising demand and continued supply constraints. Higher energy prices remain a key part of inflationary pressures.

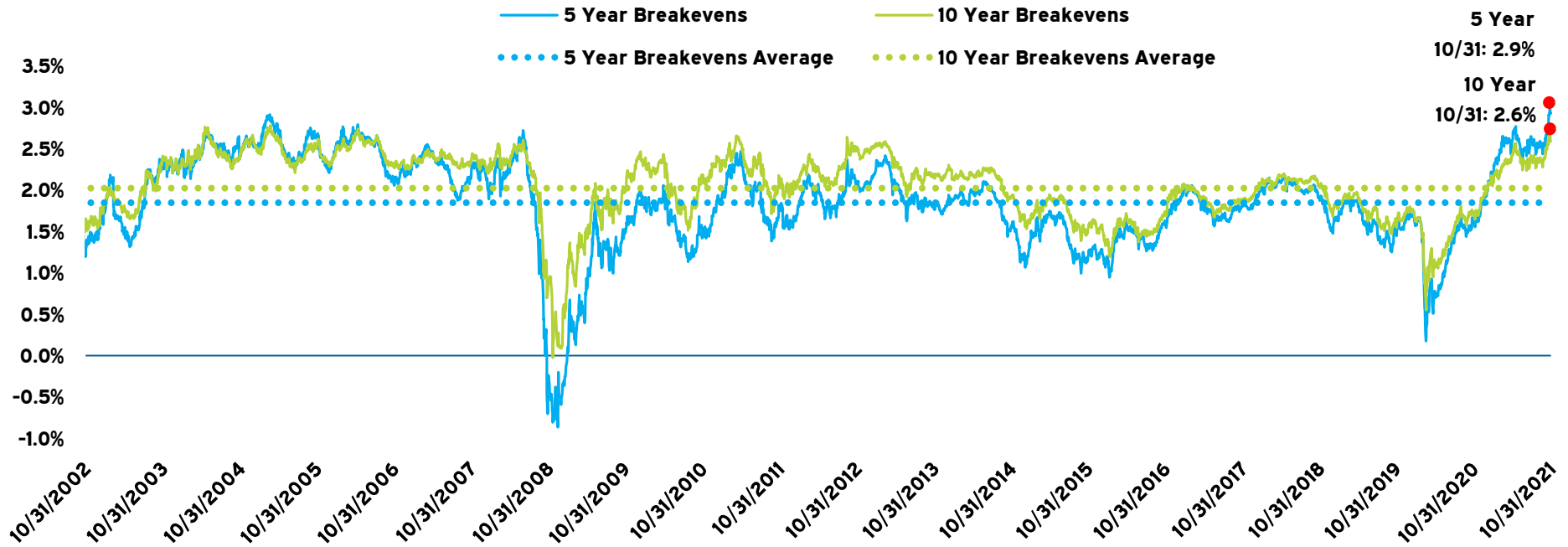
¹ Source: Bloomberg. Data is as of October 31, 2021.



- During the first half of 2021, the yield curve steepened, on higher growth and inflation expectations.
- While shorter-dated Treasury yields remained largely unchanged, rates in the 2-year to 5-year sector further increased on the September FOMC signal that policy rates may need to be tightened more aggressively than previously anticipated. Longer-term rates were mixed on greater inflation concerns versus declining growth expectations.
- The yield curve could continue its steepening if growth and inflation pressures build beyond current expectations. Alternatively, if the economy weakens, or if projected economic growth simply happens faster than expected, a flattening trend could continue.

¹ Source: Bloomberg. Data is as of October 31, 2021.

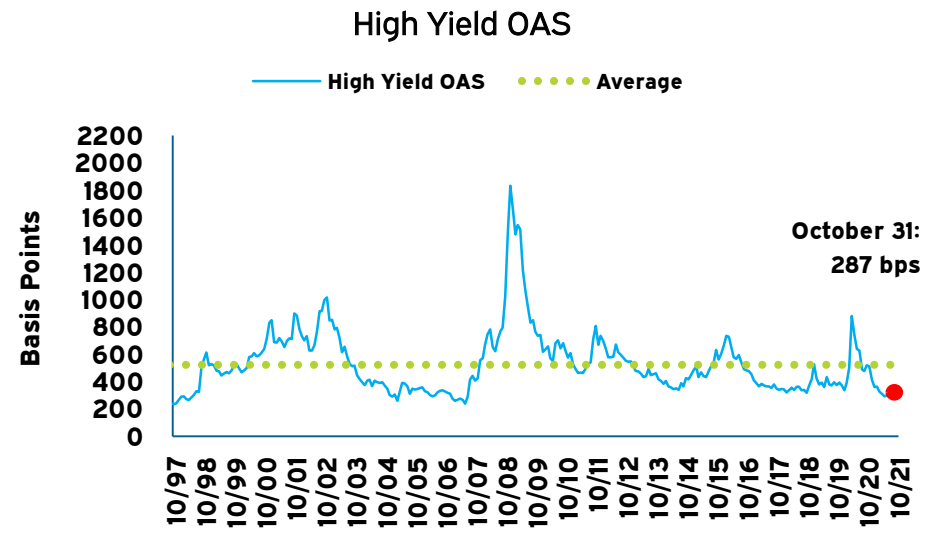
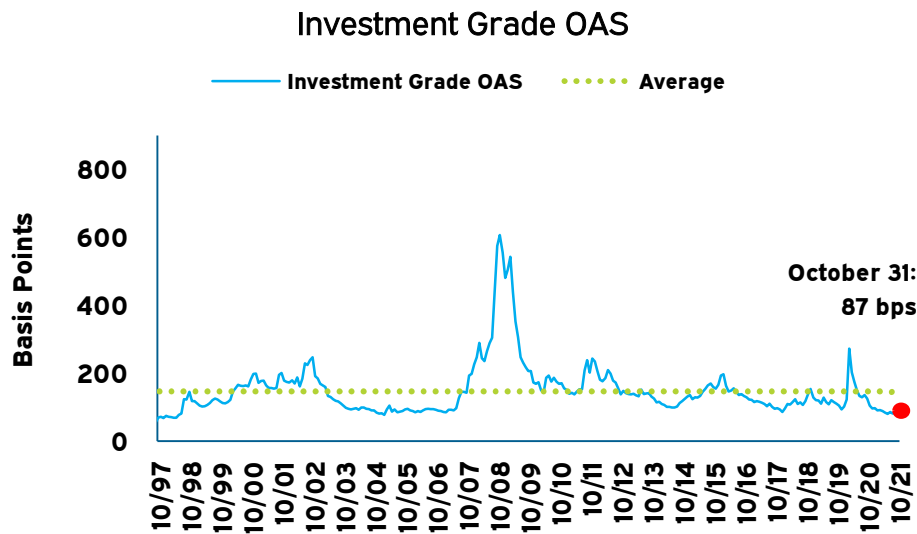
Breakeven Inflation¹



- Inflation expectations increased further in October, particularly over the short-term, and remain well above long-term averages. The economy reopening, supply chain issues persisting, and expected additional fiscal stimulus remain key drivers.
- Looking ahead, the track of economic growth, the persistence of supply chain issues, and the unprecedented US fiscal response will be key issues. Additionally, changes to Fed policy focused on an average inflation target may play a role in the inflation market dynamics.

¹ Source: Bloomberg. Data is as of October 31, 2021.

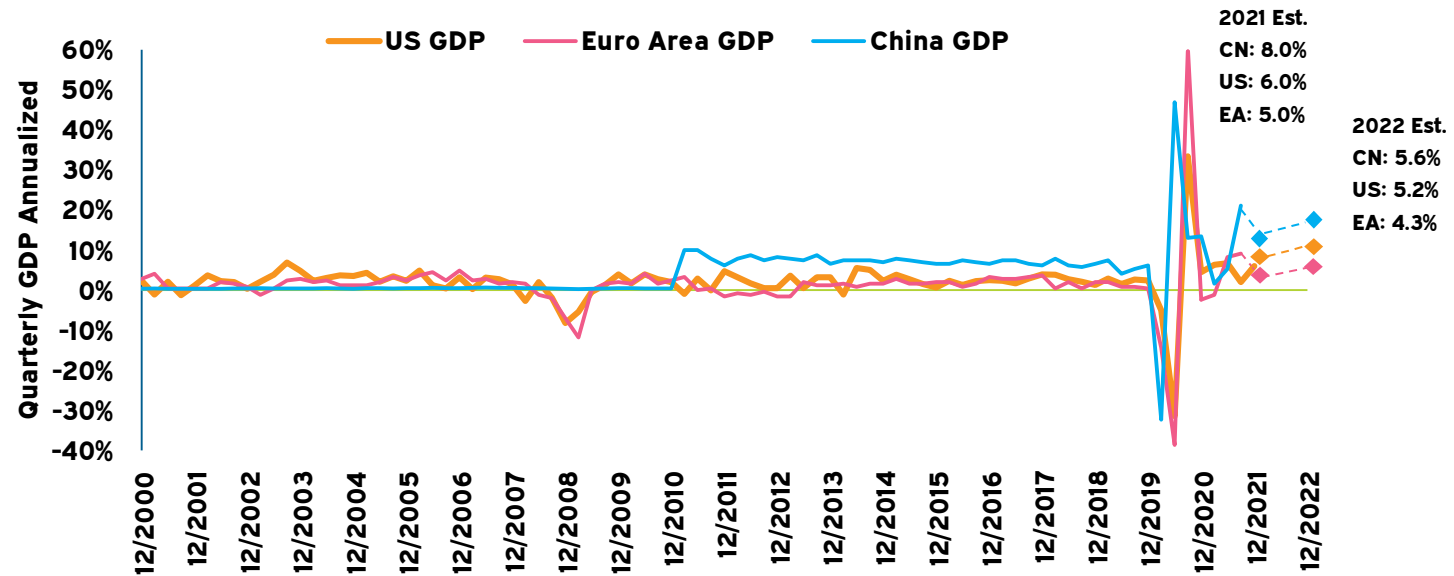
Credit Spreads (High Yield & Investment Grade)¹



- Credit spreads (the spread above a comparable maturity Treasury) for investment-grade and high yield corporate debt remain historically narrow despite continued economic uncertainty.
- Policy support and the search for yield in a low-rate environment have been key drivers in the decline in US credit spreads to below long-term averages, particularly for high yield issuers.

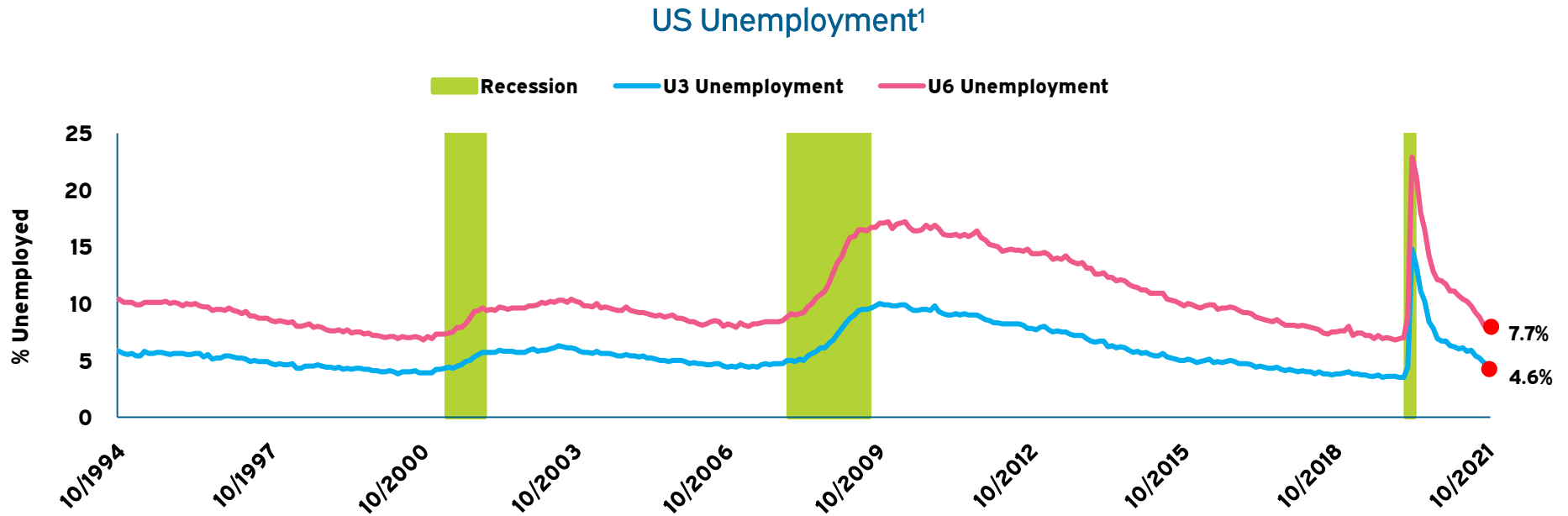
¹ Source: Barclays Live. Data represents OAS and is as of October 31, 2021.

GDP Data Shows Projected Improvements in 2021¹



- In late 2020 and early 2021, major economies grew at rates far above potential. These very high rates of growth are not expected to continue, with projections continuing to decline given supply disruptions, reopening trends moderating, and some countries continuing to struggle with the virus.
- The US is expected to grow faster than the euro area this year and next, with some growth pulled forward due to the relative success in distributing the vaccine and a substantially larger fiscal stimulus response to the pandemic.
- China is projected to grow at 8.0% in 2021 and 5.6% in 2022 both above the expected US growth rate. Questions remain though about the highly levered property market and government regulations.

¹ Source: Bloomberg, and IMF; Euro Area and China figures annualized by Meketa. Projections via October 2021 IMF World Economic Outlook and represent annual numbers.

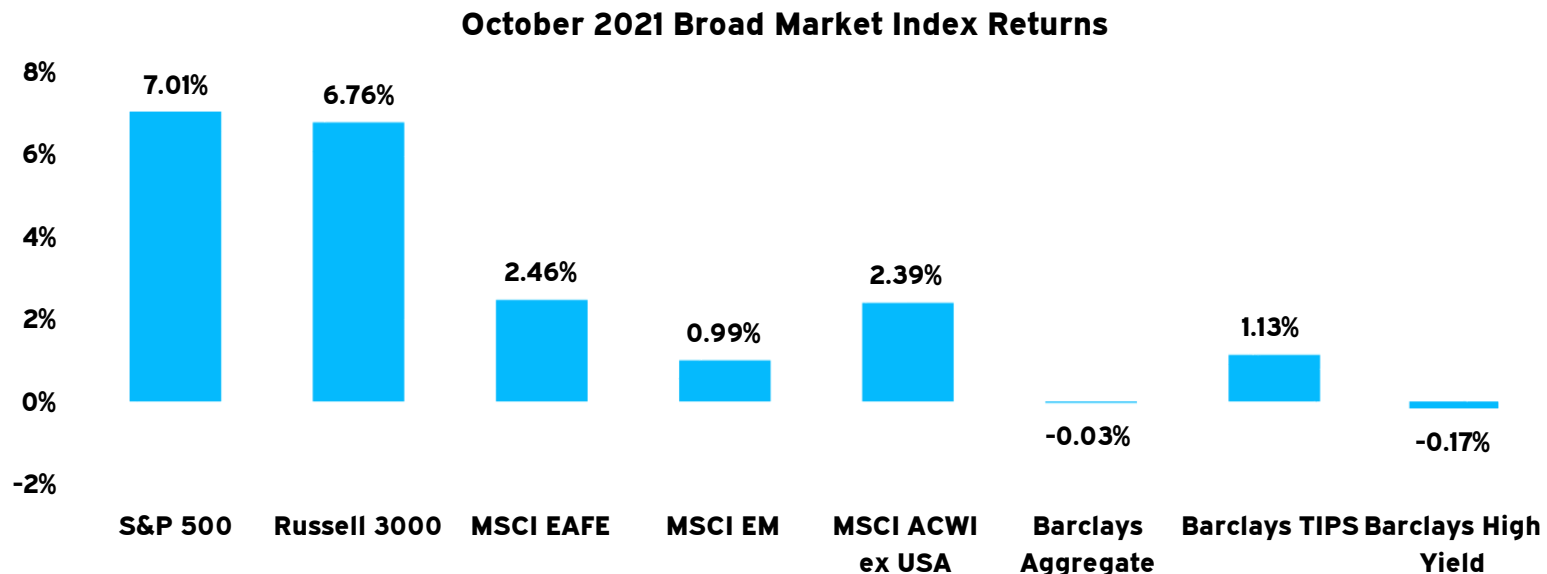


- The unemployment rate (U3) continued its decline in October falling from 4.8% to 4.6%. It still remains above pre-pandemic levels though, but far below the pandemic peak.
- The broader measure of unemployment (U6) that includes discouraged and underemployed workers also continued to decline but remains much higher at 7.7%. Also, the labor force participation rate remains quite low and is 1.7% below the 61.6% level of February 2020.
- Pandemic related concerns, childcare issues, and a mismatch of skills and available jobs have contributed to the continued labor market issues. The track of the unemployment rate from here will be a key consideration in the Federal Reserve's pace of reducing its policy support.

¹ Source: Bloomberg. Data is as of October 31, 2021. Bars represent recessions as observed by the National Bureau of Economic Research.

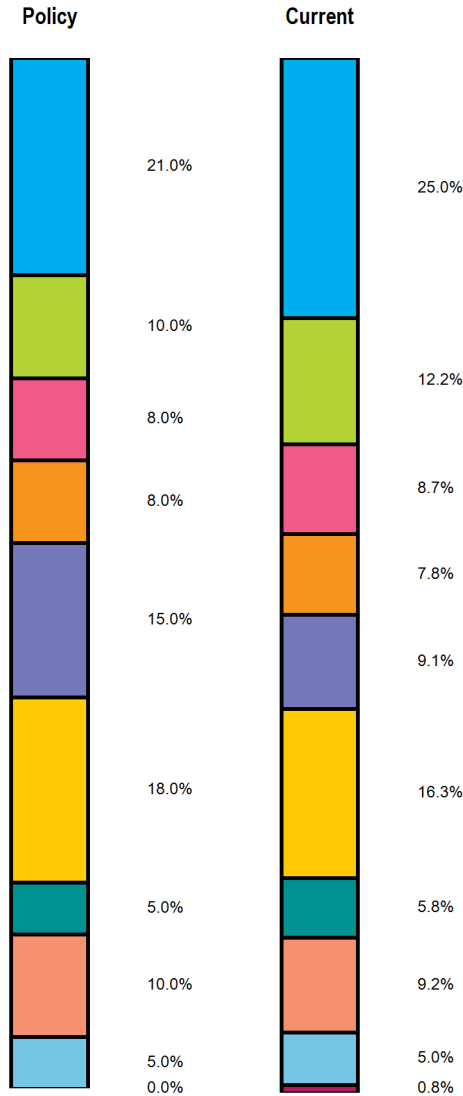
Performance Highlights
As of October 31, 2021

Market Review and Performance Summary for October 2021



- Equity markets broadly rebounded from September, with the US posting one of its best months since mid-2020. The US outperformance was driven by strong earnings, expectations for an orderly policy withdrawal and potentially peaking inflation. TIPS outpaced the broad US bond market on continued inflation worries.
- Merced CERA reported a monthly return of 2.8% net of fees. US Equity led all asset classes, up +7.3%. All asset classes beat/matched their respective benchmarks apart from Hedge Funds, which trailed its benchmark partly due to Laurian Capital's return of -2.5%.
- As of October 31, 2021, total assets for the Merced CERA Portfolio are estimated at \$1.18 billion.

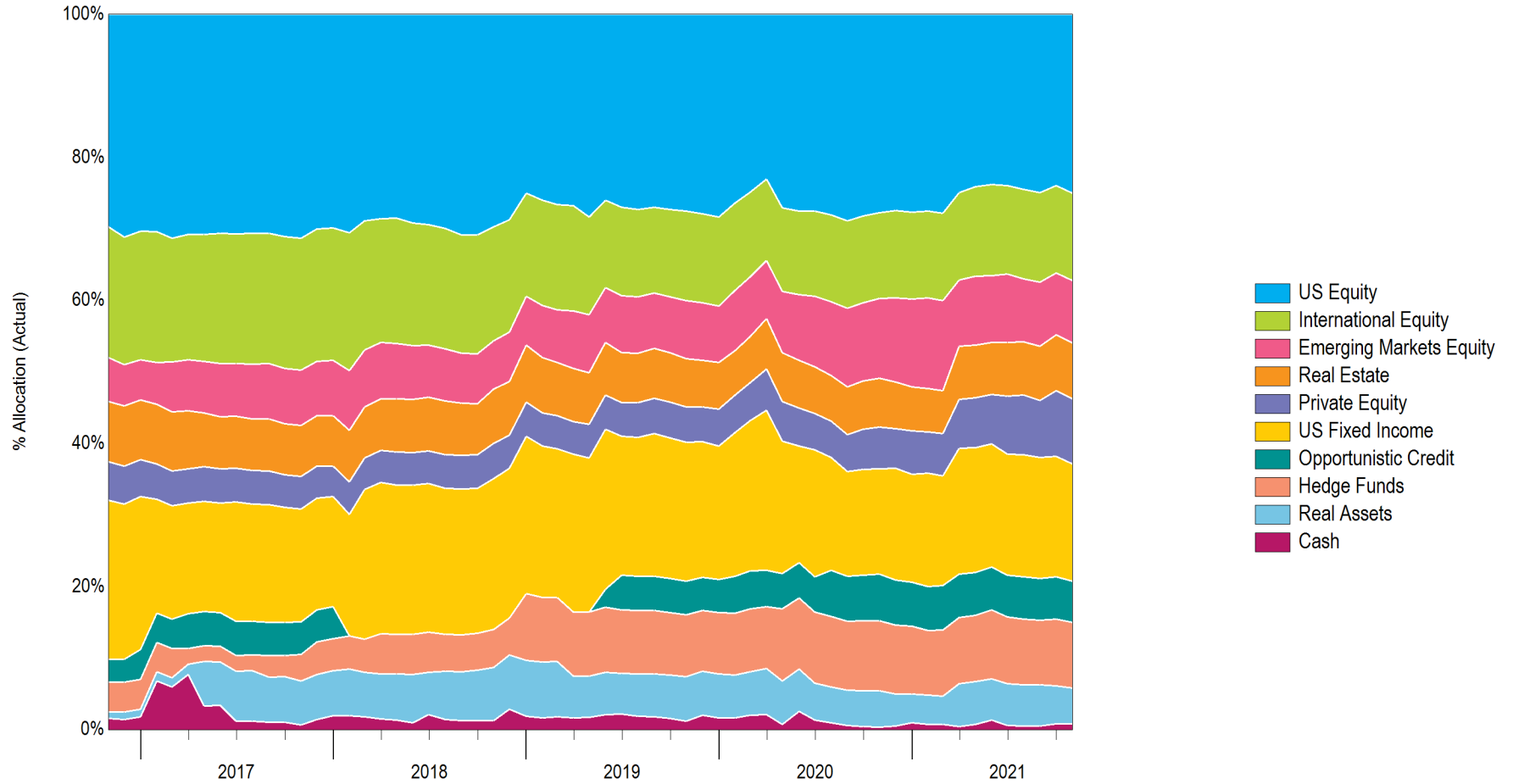
Performance Update as of October 31, 2021



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$295,119,199	25.0%	21.0%	4.0%	15.0% - 26.0%	Yes	
International Equity	\$144,057,523	12.2%	10.0%	2.2%	5.0% - 15.0%	Yes	
Emerging Markets Equity	\$102,701,213	8.7%	8.0%	0.7%	4.0% - 12.0%	Yes	
Real Estate	\$91,793,656	7.8%	8.0%	-0.2%	6.0% - 10.0%	Yes	
Private Equity	\$107,317,065	9.1%	15.0%	-5.9%	5.0% - 20.0%	Yes	
US Fixed Income	\$192,720,933	16.3%	18.0%	-1.7%	13.0% - 23.0%	Yes	
Opportunistic Credit	\$68,207,873	5.8%	5.0%	0.8%	3.0% - 7.0%	Yes	
Hedge Funds	\$108,150,171	9.2%	10.0%	-0.8%	5.0% - 15.0%	Yes	
Real Assets	\$59,291,241	5.0%	5.0%	0.0%	3.0% - 7.0%	Yes	
Cash	\$9,472,819	0.8%	0.0%	0.8%	0.0% - 5.0%	Yes	
Total	\$1,178,831,694	100.0%	100.0%				

Cash range displayed for illustrative purposes only.

Asset Allocation History
5 Years Ending October 31, 2021



Total Fund | As of October 31, 2021

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	1,178,831,694	100.0	2.8	3.0	12.5	24.1	14.3	11.8	9.6	8.6	Dec-94
Total Fund (Gross)*			2.8	3.1	12.9	24.6	14.7	12.1	10.0	8.7	
<i>Policy Index</i>			1.9	4.0	14.5	26.0	13.8	11.6	9.9	6.7	Dec-94
Total Fund w/o Alternatives (Net)	802,806,741	68.1	3.6	2.1	10.4	23.7	16.3	12.9	10.1	--	Dec-94
Total Fund w/o Alternatives (Gross)			3.6	2.2	10.8	24.3	16.6	13.3	10.5	--	
<i>Policy Index w/o AI</i>			3.0	1.5	9.6	24.2	13.6	11.3	--	--	Dec-94
US Equity (Net)	295,119,199	25.0	7.3	7.3	23.3	43.5	21.2	19.0	16.2	11.1	Dec-94
US Equity (Gross)			7.4	7.4	23.6	43.9	21.5	19.3	16.5	11.2	
<i>Russell 3000</i>			6.8	6.7	22.8	43.9	21.2	18.6	15.9	11.0	Dec-94
International Equity (Net)	246,758,736	20.9	3.2	-1.8	7.2	24.8	20.6	14.5	9.2	6.8	Dec-98
International Equity (Gross)			3.3	-1.5	7.9	25.8	21.4	15.1	9.9	7.1	
<i>International Equity Custom</i>			1.8	-1.9	6.4	27.0	12.2	10.3	7.4	5.0	Dec-98
Developed International Equity (Net)	144,057,523	12.2	3.0	1.3	12.0	25.5	14.1	11.2	7.9	5.1	Jan-08
Developed International Equity (Gross)			3.0	1.6	12.6	26.4	14.6	11.6	8.5	5.6	
<i>Custom Blended Developed International Equity BM</i>			2.3	1.9	11.6	35.1	12.2	10.2	7.6	4.0	Jan-08
Emerging Markets Equity (Net)	102,701,213	8.7	3.6	-5.8	0.8	22.0	29.9	18.5	--	9.7	Apr-12
Emerging Markets Equity (Gross)			3.7	-5.5	1.7	23.3	31.0	19.6	--	10.7	
<i>Custom Blended Emerging Markets Benchmark</i>			1.0	-7.2	-0.3	17.0	12.5	9.7	5.2	5.0	Apr-12
US Fixed Income (Net)	192,720,933	16.3	0.0	0.0	-1.6	-0.5	5.0	3.2	3.5	5.1	Dec-94
US Fixed Income (Gross)			0.0	0.0	-1.5	-0.3	5.1	3.3	3.7	5.3	
<i>BBqBarc US Aggregate TR</i>			0.0	0.0	-1.6	-0.5	5.2	3.3	3.2	5.5	Dec-94
Opportunistic Credit (Net)	68,207,873	5.8	0.1	1.3	6.7	12.3	--	--	--	6.9	May-19
Opportunistic Credit (Gross)			0.1	1.5	7.2	12.9	--	--	--	7.2	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			0.0	0.5	1.5	4.4	--	--	--	5.1	May-19

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

Total Fund | As of October 31, 2021

	Market Value (\$)	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net)	91,793,656	7.8	1.9	6.2	12.7	14.7	4.5	6.0	7.4	--	Mar-99
Real Estate (Gross)			1.9	6.2	12.8	14.8	4.5	6.0	8.0	8.2	
<i>Custom Blended Real Estate Benchmark</i>			0.0	6.6	12.2	12.8	6.4	6.7	9.0	7.3	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			1.4	3.8	10.2	11.7	8.2	7.9	7.1	--	Mar-99
Private Real Estate (Net)	65,654,252	5.6	0.0	5.5	8.1	9.1	2.9	5.0	6.9	--	Mar-99
Private Real Estate (Gross)			0.0	5.6	8.2	9.3	2.9	5.0	7.5	8.0	
<i>Custom Blended Real Estate Benchmark</i>			0.0	6.6	12.2	12.8	6.4	6.7	9.0	7.3	Mar-99
Private Equity (Net)	107,317,065	9.1	0.0	8.6	38.0	52.7	18.7	17.1	11.6	10.1	Jun-05
Private Equity (Gross)			0.0	8.6	38.0	52.7	18.8	17.1	11.8	10.2	
<i>Custom Private Equity Benchmark</i>			0.0	12.1	43.6	59.9	26.4	23.0	21.4	--	Jun-05
<i>Russell 3000 +3% 1-Quarter Lag</i>			1.9	11.1	37.5	42.8	21.6	20.8	18.6	14.0	Jun-05
Hedge Fund (Net)	108,150,171	9.2	1.2	1.9	9.9	17.1	6.7	7.2	--	5.0	Jun-14
Hedge Fund (Gross)			1.2	2.2	10.7	18.2	7.5	7.8	--	5.4	
<i>Custom Blended Hedge Fund Benchmark</i>			1.5	2.2	7.3	15.6	8.1	6.2	--	4.7	Jun-14
Real Assets (Net)	59,291,241	5.0	1.5	3.6	14.1	19.5	10.2	8.7	8.7	--	Mar-99
Real Assets (Gross)			1.5	3.8	14.4	19.9	10.4	8.9	9.4	--	
<i>Custom Blended Real Assets Benchmark</i>			0.0	6.7	18.0	21.2	9.1	8.6	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			1.4	3.8	10.2	11.7	8.2	7.9	7.1	--	Mar-99
Private Infrastructure (Net)	21,890,776	1.9	0.0	0.0	12.0	13.9	12.6	13.0	--	9.5	Dec-14
Private Infrastructure (Gross)			0.0	0.3	12.5	14.5	12.9	13.2	--	9.6	
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			0.0	3.8	10.6	15.2	10.1	11.0	9.0	10.4	Dec-14
Private Natural Resources (Net)	11,414,991	1.0	0.0	5.7	13.9	15.9	4.8	8.0	--	12.0	Sep-15
Private Natural Resources (Gross)			0.0	5.7	13.9	15.9	4.8	8.0	--	12.0	
<i>Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged)</i>			0.0	9.6	25.8	27.3	--	--	--	--	Sep-15
Cash (Net)	9,472,819	0.8	0.0	0.0	0.0	0.0	0.8	--	--	--	
Cash (Gross)			0.0	0.0	0.0	0.0	0.8	--	--	--	

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

Private Markets values are cash flow adjusted from 6/30/2021 NAVs unless otherwise noted.

Real Assets includes State Street Real Asset NL Fund.

Trailing Net Performance												
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Net)*	1,178,831,694	100.0	--	2.8	3.0	12.5	24.1	14.3	11.8	9.6	8.6	Dec-94
<i>Policy Index</i>				1.9	4.0	14.5	26.0	13.8	11.6	9.9	6.7	Dec-94
Total Fund w/o Alternatives(Net)	802,806,741	68.1	68.1	3.6	2.1	10.4	23.7	16.3	12.9	10.1	--	Dec-94
<i>Policy Index w/o AI</i>				3.0	1.5	9.6	24.2	13.6	11.3	--	--	Dec-94
US Equity(Net)	295,119,199	25.0	36.8	7.3	7.3	23.3	43.5	21.2	19.0	16.2	11.1	Dec-94
<i>Russell 3000</i>				6.8	6.7	22.8	43.9	21.2	18.6	15.9	11.0	Dec-94
Mellon Dynamic US Equity(Net)	136,645,031	11.6	46.3	8.2	8.6	26.0	45.1	24.3	21.4	--	19.3	Dec-12
<i>S&P 500</i>				7.0	7.6	24.0	42.9	21.5	18.9	16.2	16.5	Dec-12
Mellon Large Cap(Net)	125,723,710	10.7	42.6	6.9	7.2	23.5	43.8	22.1	19.2	--	18.0	Mar-16
<i>Russell 1000</i>				6.9	7.2	23.2	43.5	22.0	19.2	16.3	17.9	Mar-16
Champlain Small Cap(Net)	32,750,458	2.8	11.1	5.3	2.9	13.1	40.5	--	--	--	40.5	Nov-20
<i>Russell 2000</i>				4.3	-0.3	17.2	50.8	16.5	15.5	13.5	50.8	Nov-20
International Equity(Net)	246,758,736	20.9	30.7	3.2	-1.8	7.2	24.8	20.6	14.5	9.2	6.8	Dec-98
<i>International Equity Custom</i>				1.8	-1.9	6.4	27.0	12.2	10.3	7.4	5.0	Dec-98
Developed International Equity(Net)	144,057,523	12.2	58.4	3.0	1.3	12.0	25.5	14.1	11.2	7.9	5.1	Jan-08
<i>Custom Blended Developed International Equity BM</i>				2.3	1.9	11.6	35.1	12.2	10.2	7.6	4.0	Jan-08
GQG International Equity(Net)	60,478,813	5.1	42.0	4.6	4.1	16.0	25.5	--	--	--	16.7	Dec-19
<i>MSCI ACWI ex USA</i>				2.4	-0.7	8.4	29.7	12.0	9.8	6.7	12.4	Dec-19
First Eagle International Value Fund(Net)	50,554,451	4.3	35.1	1.7	-1.0	4.7	17.8	--	--	--	6.3	Dec-19
<i>MSCI EAFE</i>				2.5	2.0	11.0	34.2	11.5	9.8	7.4	11.7	Dec-19
<i>MSCI World ex USA</i>				3.0	2.3	12.4	35.6	12.0	9.9	7.2	12.3	Dec-19

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

Total Fund | As of October 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Driehaus International Small Cap Growth(Net)	17,437,661	1.5	12.1	2.1	1.1	14.0	37.8	--	--	--	23.4	May-19
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>				2.0	2.4	13.0	35.4	18.1	13.2	9.6	18.2	May-19
Acadian ACWI ex U.S. Small Cap Equity(Net)	15,586,598	1.3	10.8	1.9	-1.2	20.8	41.9	--	--	--	18.6	May-19
<i>MSCI ACWI ex US Small Cap</i>				1.6	1.6	14.0	38.8	14.8	11.2	8.7	14.9	May-19
Emerging Markets Equity(Net)	102,701,213	8.7	41.6	3.6	-5.8	0.8	22.0	29.9	18.5	--	9.7	Apr-12
<i>Custom Blended Emerging Markets Benchmark</i>				1.0	-7.2	-0.3	17.0	12.5	9.7	5.2	5.0	Apr-12
Artisan Developing World TR(Net)	73,374,953	6.2	71.4	3.7	-5.8	0.9	19.7	--	--	--	37.0	Dec-19
<i>MSCI Emerging Markets</i>				1.0	-7.2	-0.3	17.0	12.3	9.4	4.9	13.2	Dec-19
RWC(Net)	29,326,259	2.5	28.6	3.5	-5.9	1.1	31.9	--	--	--	17.3	Dec-19
<i>MSCI Emerging Markets</i>				1.0	-7.2	-0.3	17.0	12.3	9.4	4.9	13.2	Dec-19
US Fixed Income(Net)	192,720,933	16.3	24.0	0.0	0.0	-1.6	-0.5	5.0	3.2	3.5	5.1	Dec-94
<i>BBgBarc US Aggregate TR</i>				0.0	0.0	-1.6	-0.5	5.2	3.3	3.2	5.5	Dec-94
Vanguard Total Bond Market Index Fund(Net)	91,990,811	7.8	47.7	0.0	0.1	-1.6	-0.3	--	--	--	4.6	May-19
<i>Bloomberg US Aggregate TR</i>				0.0	0.0	-1.6	-0.5	5.6	3.1	3.0	4.5	May-19
Barrow Hanley(Net)	90,167,989	7.6	46.8	0.0	-0.1	-1.9	-0.6	6.0	3.3	3.2	3.7	Mar-10
<i>Bloomberg US Aggregate TR</i>				0.0	0.0	-1.6	-0.5	5.6	3.1	3.0	3.6	Mar-10
Vanguard Short-Term Treasury Index Fund(Net)	10,562,133	0.9	5.5	-0.3	-0.3	-0.4	-0.3	2.5	--	--	2.2	Feb-18
<i>Bloomberg US Govt 1-3 Yr TR</i>				-0.3	-0.3	-0.3	-0.3	2.5	1.6	1.1	2.3	Feb-18
<i>Bloomberg US Govt 1-5 Yr TR</i>				-0.5	-0.5	-1.0	-0.8	3.1	1.8	1.4	2.7	Feb-18

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

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

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit(Net)	68,207,873	5.8	8.5	0.1	1.3	6.7	12.3	--	--	--	6.9	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>				0.0	0.5	1.5	4.4	--	--	--	5.1	May-19
PIMCO Income Fund(Net)	25,288,862	2.1	37.1	-0.4	0.2	2.0	6.3	--	--	--	4.7	Apr-19
<i>Bloomberg US Aggregate TR</i>				0.0	0.0	-1.6	-0.5	5.6	3.1	3.0	4.5	Apr-19
GoldenTree Multi-Sector Credit(Net)	24,062,210	2.0	35.3	0.3	1.4	6.2	12.6	--	--	--	6.9	Jun-19
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>				0.0	1.0	4.6	9.5	5.8	5.5	5.8	5.9	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP(Net)	18,856,802	1.6	27.6	0.5	2.9	14.7	21.4	--	--	--	18.7	Jul-20
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>				0.0	1.0	4.6	9.5	5.8	5.5	5.8	10.8	Jul-20
Real Estate(Net)	91,793,656	7.8	7.8	1.9	6.2	12.7	14.7	4.5	6.0	7.4	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				0.0	6.6	12.2	12.8	6.4	6.7	9.0	7.3	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				1.4	3.8	10.2	11.7	8.2	7.9	7.1	--	Mar-99
Vanguard REIT Index(Net)	26,139,404	2.2	28.5	7.1	7.8	30.8	47.5	--	--	--	32.7	Aug-20
<i>Spliced Vanguard REIT Benchmark</i>				7.1	7.8	30.9	47.6	15.8	10.4	10.9	32.9	Aug-20
Private Real Estate(Net)	65,654,252	5.6	71.5	0.0	5.5	8.1	9.1	2.9	5.0	6.9	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				0.0	6.6	12.2	12.8	6.4	6.7	9.0	7.3	Mar-99
UBS Trumbull Property(Net)	30,160,205	2.6	45.9	0.0	2.5	1.8	1.2	-0.7	1.7	5.6	6.3	Mar-99
Patron Capital V(Net)	9,422,196	0.8	14.4	0.0	12.8	15.7	23.4	2.4	12.1	--	8.9	Jan-16

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

Private Markets values are cash flow adjusted from 6/30/2021 NAVs.

Data prior to March 2018 provided by prior consultant.

Private Real Estate results prior to 1/1/2019 were included in the Real Assets composite. All results for the Private Real Estate composite that include the period prior to 1/1/2019 will reflect only the latest lineup of managers that Meketa received information for, therefore it may not reflect the entire Private Real Estate composite at that given time.

Total Fund | As of October 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Greenfield Gap VII(Net)	5,503,960	0.5	8.4	0.0	13.5	31.0	32.9	16.6	15.5	--	14.9	Dec-14
Taconic CRE Dislocation Fund II(Net)	4,233,579	0.4	6.4	0.0	4.4	8.6	9.5	8.5	--	--	8.5	Nov-18
Taconic CRE Dislocation Onshore Fund III(Net)	4,000,000	0.3	6.1									
Cerberus Real Estate Debt Fund, L.P.(Net)	3,525,048	0.3	5.4	0.0	-1.5	5.2	22.8	--	--	--	16.7	Jul-20
Rockpoint Real Estate Fund VI, L.P.(Net)	3,321,549	0.3	5.1	0.0	18.0	30.2	25.6	--	--	--	14.6	May-20
AG Realty Value Fund X, L.P.(Net)	2,850,986	0.2	4.3	0.0	5.6	15.2	18.6	--	--	--	0.2	Jun-19
Carlyle Realty VIII(Net)	1,720,541	0.1	2.6	0.0	21.3	30.8	37.8	14.7	--	--	-4.5	Dec-17
Carmel Partners Investment Fund VII(Net)	913,905	0.1	1.4	0.0	-0.7	-10.5	-17.7	--	--	--	-34.7	Apr-19
Starwood Distressed Opportunity Fund XII Global(Net)	2,282	0.0	0.0									
Private Equity(Net)	107,317,065	9.1	9.1	0.0	8.6	38.0	52.7	18.7	17.1	11.6	10.1	Jun-05
<i>Custom Private Equity Benchmark</i>				<i>0.0</i>	<i>12.1</i>	<i>43.6</i>	<i>59.9</i>	<i>26.4</i>	<i>23.0</i>	<i>21.4</i>	<i>--</i>	<i>Jun-05</i>
<i>Russell 3000 +3% 1-Quarter Lag</i>				<i>1.9</i>	<i>11.1</i>	<i>37.5</i>	<i>42.8</i>	<i>21.6</i>	<i>20.8</i>	<i>18.6</i>	<i>14.0</i>	<i>Jun-05</i>
Ocean Avenue II(Net)	8,751,045	0.7	8.2	0.0	11.2	101.1	147.4	38.7	35.1	--	22.1	Jun-14
TCV X(Net)	8,450,431	0.7	7.9	0.0	32.4	94.6	117.8	--	--	--	40.6	Apr-19
Genstar Capital Partners IX(Net)	7,728,588	0.7	7.2	0.0	14.3	34.9	54.3	--	--	--	26.1	Jul-19
Adams Street(Net)	7,381,709	0.6	6.9	0.0	11.2	48.3	69.5	23.2	20.0	16.0	10.1	Sep-05
Cortec Group Fund VII(Net)	5,970,239	0.5	5.6	0.0	27.8	61.1	57.1	--	--	--	38.4	Dec-19
GTCR Fund XII(Net)	5,683,154	0.5	5.3	0.0	16.7	33.3	59.6	19.7	--	--	17.1	Jun-18

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

Total Fund | As of October 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Spark Capital Growth Fund III(Net)	5,586,410	0.5	5.2	0.0	-1.9	22.2	18.6	--	--	--	6.3	Mar-20
Summit Partners Growth Equity Fund X-A(Net)	5,348,345	0.5	5.0	0.0	11.1	-4.3	2.4	--	--	--	2.6	Mar-20
Davidson Kempner Long-Term Distressed Opportunities Fund IV(Net)	4,990,604	0.4	4.7	0.0	-3.6	2.1	7.1	4.2	--	--	7.0	Apr-18
Carrick Capital Partners III(Net)	4,847,928	0.4	4.5	0.0	4.1	22.3	25.4	11.9	--	--	9.3	Aug-18
Taconic Market Dislocation Fund III L.P.(Net)	4,522,198	0.4	4.2	0.0	11.3	38.6	38.6	--	--	--	27.7	Jul-20
Pantheon II(Net)	4,391,727	0.4	4.1	0.0	9.7	45.7	71.2	24.3	21.7	--	15.9	Dec-11
Marlin Heritage Europe II, L.P.(Net)	4,189,565	0.4	3.9	0.0	-10.1	-11.9	-11.9	--	--	--	-11.0	Oct-20
Silver Point Specialty Credit Fund II, L.P.(Net)	4,131,748	0.4	3.9	0.0	-1.2	12.0	20.6	--	--	--	15.1	Jul-20
Thoma Bravo Discover Fund III(Net)	3,893,229	0.3	3.6	0.0	-0.8	--	--	--	--	--	3.6	Jun-21
Cressey & Company Fund VI(Net)	3,547,773	0.3	3.3	0.0	6.5	24.0	43.7	--	--	--	14.6	Jan-19
Accel-KKR Growth Capital Partners III(Net)	3,459,240	0.3	3.2	0.0	14.1	31.8	36.0	--	--	--	6.1	Jul-19
Invesco VI(Net)	2,527,417	0.2	2.4	0.0	9.9	100.6	131.4	40.1	30.0	--	22.0	Jun-13
TCV XI(Net)	2,325,282	0.2	2.2	0.0	-0.5	--	--	--	--	--	-5.6	Feb-21
Raven Asset Fund II(Net)	2,073,726	0.2	1.9	0.0	-21.6	-20.9	-24.1	-13.5	-9.2	--	-7.0	Aug-14
Khosla Ventures VII(Net)	2,046,649	0.2	1.9	0.0	4.2	-0.8	--	--	--	--	-0.8	Jan-21
Summit Partners Venture Capital Fund V-A(Net)	1,571,067	0.1	1.5	0.0	-1.0	--	--	--	--	--	-3.0	May-21
Spark Capital VI(Net)	1,543,107	0.1	1.4	0.0	-1.4	-4.8	-8.8	--	--	--	-10.2	Mar-20

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV.
 Pantheon II includes Pantheon US Fund IX, Pantheon Asia Fund VI, and Pantheon Europe Fund VII.
 Pantheon Secondary includes Pantheon GLO SEC III B.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XIII/A & B(Net)	1,026,960	0.1	1.0									
Khosla Ventures Seed E(Net)	438,596	0.0	0.4									
Accel-KKR Capital Partners VI(Net)	389,113	0.0	0.4									
Pantheon Secondary(Net)	265,219	0.0	0.2	0.0	-0.5	-5.4	-3.2	-4.5	1.2	0.4	2.4	Jun-07
Pantheon I(Net)	197,149	0.0	0.2	0.0	-1.6	11.1	10.9	-10.7	-3.0	0.8	0.9	Dec-05
Genstar Capital Partners X(Net)	38,847	0.0	0.0									
Hedge Fund(Net)	108,150,171	9.2	9.2	1.2	1.9	9.9	17.1	6.7	7.2	--	5.0	Jun-14
<i>Custom Blended Hedge Fund Benchmark</i>				<i>1.5</i>	<i>2.2</i>	<i>7.3</i>	<i>15.6</i>	<i>8.1</i>	<i>6.2</i>	<i>--</i>	<i>4.7</i>	<i>Jun-14</i>
Silver Point Capital(Net)	17,516,742	1.5	16.2	1.6	5.6	24.5	36.4	11.9	--	--	10.2	Nov-17
Wellington-Archipelago(Net)	14,341,359	1.2	13.3	1.4	3.1	6.4	12.5	7.8	--	--	6.1	Aug-17
Sculptor (OZ) Domestic II(Net)	14,239,246	1.2	13.2	1.7	2.7	8.1	15.4	12.9	10.9	--	8.1	Jun-14
Laurion Capital(Net)	14,120,569	1.2	13.1	-2.5	-7.6	18.9	32.0	18.5	--	--	17.8	Aug-18
Taconic Opportunity Fund(Net)	13,952,049	1.2	12.9	0.9	1.0	7.9	14.3	--	--	--	5.4	Dec-18
Marshall Wace Global Opportunities(Net)	10,291,455	0.9	9.5	3.0	7.2	-0.9	7.4	--	--	--	9.4	May-20
Caxton Global Investments(Net)	10,033,899	0.9	9.3	2.8	3.7	--	--	--	--	--	0.3	May-21
Graham Absolute Return(Net)	8,155,544	0.7	7.5	1.6	0.6	5.2	8.9	2.5	--	--	2.7	Aug-17
Marshall Wace Eureka(Net)	4,299,728	0.4	4.0	2.6	5.8	9.7	17.1	9.7	--	--	8.0	Nov-17
KLS Diversified(Net)	1,199,579	0.1	1.1	0.0	-0.9	1.7	5.0	-3.6	--	--	-1.2	Oct-17

Total Fund | As of October 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets(Net)	59,291,241	5.0	5.0	1.5	3.6	14.1	19.5	10.2	8.7	8.7	--	Mar-99
<i>Custom Blended Real Assets Benchmark</i>				0.0	6.7	18.0	21.2	9.1	8.6	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				1.4	3.8	10.2	11.7	8.2	7.9	7.1	--	Mar-99
SSgA(Net)	25,985,474	2.2	43.8	3.6	5.7	18.8	33.7	10.0	--	--	7.4	Apr-17
<i>Real Asset NL Custom Blended Index</i>				3.8	6.1	21.1	36.5	10.7	--	--	7.9	Apr-17
Private Infrastructure(Net)	21,890,776	1.9	36.9	0.0	0.0	12.0	13.9	12.6	13.0	--	9.5	Dec-14
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>				0.0	3.8	10.6	15.2	10.1	11.0	9.0	10.4	Dec-14
KKR Global II(Net)	8,006,789	0.7	36.6	0.0	1.4	35.4	35.0	27.1	21.8	--	17.8	Dec-14
North Haven Infrastructure II(Net)	5,626,022	0.5	25.7	0.0	6.1	5.8	6.1	7.1	10.0	--	6.9	May-15
ISQ Global Infrastructure Fund II(Net)	4,373,291	0.4	20.0	0.0	2.9	13.0	19.3	13.6	--	--	0.0	Jul-18
KKR Global Infrastructure Investors III(Net)	3,525,147	0.3	16.1	0.0	-1.3	0.7	8.4	--	--	--	-4.5	Jan-19
Ardian Infrastructure Fund V(Net)	1,029,004	0.1	4.7	0.0	11.8	4.2	9.7	--	--	--	-21.2	Oct-19
KKR Global Infrastructure Investors IV(Net)	-6,861	0.0	0.0									
ISQ Global Infrastructure Fund III(Net)	-662,616	-0.1	-3.0									
Private Natural Resources(Net)	11,414,991	1.0	19.3	0.0	5.7	13.9	15.9	4.8	8.0	--	12.0	Sep-15
<i>Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged)</i>				0.0	9.6	25.8	27.3	--	--	--	--	Sep-15
Tailwater Energy Fund IV, LP(Net)	2,798,393	0.2	24.5	0.0	6.9	15.5	27.9	--	--	--	-12.5	Oct-19
GSO Energy Opportunities(Net)	2,757,592	0.2	24.2	0.0	6.9	33.4	40.9	4.3	7.4	--	11.8	Nov-15
EnCap XI(Net)	2,306,052	0.2	20.2	0.0	14.4	23.3	16.8	-11.3	--	--	-21.5	Jul-17
BlackRock Global Energy and Power Infrastructure Fund III LP(Net)	2,245,412	0.2	19.7	0.0	1.4	4.0	4.1	--	--	--	17.3	Jul-19

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Taurus Mining(Net)	713,234	0.1	6.2	0.0	1.9	-4.7	-6.9	-0.7	4.2	--	8.8	Sep-15
Taurus Mining Annex(Net)	404,588	0.0	3.5	0.0	2.7	1.3	6.0	14.3	--	--	21.4	Jan-17
EnCap IV(Net)	189,721	0.0	1.7	0.0	1.6	6.9	5.7	8.2	--	--	1.4	Feb-18
Cash(Net)	9,472,819	0.8	0.8	0.0	0.0	0.0	0.0	0.8	--	--	--	
Cash(Net)	7,451,323	0.6	78.7	0.0	0.0	0.0	0.0	1.1	1.1	0.8	--	Sep-03
Treasury Cash(Net)	2,021,496	0.2	21.3									

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

Benchmark History
As of October 31, 2021

Total Fund		
1/1/2020	Present	21% Russell 3000 / 10% Custom Blended Developed International Equity BM / 8% Custom Blended Emerging Markets Benchmark / 18% BBgBarc US Aggregate TR / 10% Custom Blended Hedge Fund Benchmark / 15% Custom Private Equity Benchmark / 5% Custom Blended Real Assets Benchmark / 8% Custom Blended Real Estate Benchmark / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
7/1/2019	12/31/2019	21% US Equity Custom / 18% International Equity Custom / 18% US Fixed Custom / 10% Custom Blended Hedge Fund Benchmark / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net) / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
1/1/2019	6/30/2019	21% US Equity Custom / 18% International Equity Custom / 23% US Fixed Custom / 10% Custom Blended Hedge Fund Benchmark / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net)
1/1/2017	12/31/2018	27% US Equity Custom / 23% International Equity Custom / 22% US Fixed Custom / 5% Custom Blended Hedge Fund Benchmark / 9% Thomson Reuters Cambridge Private Equity Index / 14% Real Asset Custom
7/1/2014	12/31/2016	22.7% Russell 1000 / 5.7% Russell 2000 / 23.6% International Equity Custom / 28.5% US Fixed Custom / 4.5% Custom Blended Hedge Fund Benchmark / 8% NCREIF ODCE (net) / 7% Cambridge Assoc. U.S. Private Equity Legacy Index
Total Fund w/o Alternatives		
1/1/2017	Present	37.5% US Equity Custom / 31.94% International Equity Custom / 30.56% US Fixed Custom
7/1/2014	12/31/2016	28.2% Russell 1000 / 7.1% Russell 2000 / 29.3% International Equity Custom / 35.4% US Fixed Custom
US Equity		
1/1/2020	Present	Russell 3000
12/31/1994	12/31/2019	80% R1000 / 20% R2000
International Equity		
1/1/2019	Present	56% MSCI EAFE Gross / 44% MSCI Emerging Markets Gross
1/1/2017	12/31/2018	69.56% MSCI EAFE Gross / 30.44% MSCI Emerging Markets Gross
7/1/2013	12/31/2016	MSCI ACWI ex USA Gross
Developed International Equity		
1/1/2020	Present	80% MSCI EAFE / 20% MSCI ACWI ex US Small Cap
1/31/2008	12/31/2019	MSCI EAFE
Emerging Markets Equity		
1/1/2020	Present	MSCI Emerging Markets
4/30/2012	12/31/2019	MSCI Emerging Markets Gross
US Fixed Income		
1/1/2020	Present	Bloomberg US Aggregate TR
3/1/2018	12/31/2019	77.27% Bloomberg US Aggregate TR / 22.73% Bloomberg US Govt 1-5 Yr TR
1/1/2017	2/28/2018	77.27% Bloomberg US Aggregate TR / 22.73% Credit Suisse Leveraged Loans
8/1/2014	12/31/2016	71.93% Bloomberg US Aggregate TR / 17.54% ICE BofA US High Yield TR / 10.53% Credit Suisse Leveraged Loans
12/31/1994	7/31/2014	US Fixed Custom

Opportunistic Credit		
5/1/2019	Present	50% Bloomberg US Aggregate TR / 25% Bloomberg US High Yield TR / 25% Credit Suisse Leveraged Loans
Real Estate		
1/1/2020	Present	NCREIF ODCE (lagged one quarter)
3/31/1999	12/31/2019	NCREIF ODCE (net)
Vanguard REIT Index		
8/31/2020	Present	MSCI US IMI Real Estate 25-50 GR USD
Private Real Estate		
1/1/2020	Present	NCREIF ODCE (lagged one quarter)
3/31/1999	12/31/2019	NCREIF ODCE (net)
Private Equity		
1/1/2020	Present	Cambridge Global Private Equity & VC (1 Quarter Lagged)
6/30/2005	12/31/2019	Thomson Reuters Cambridge Private Equity Index
Hedge Fund		
7/1/2017	Present	100% HFRI Fund of Funds Composite Index
1/1/2015	6/30/2017	50% HFRI Fund of Funds Composite Index / 50% HFRI RV: Multi-Strategy Index
Real Assets		
1/1/2020	Present	50% Cambridge Infrastructure (1 Quarter Lagged) / 50% Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged)
3/31/1999	12/31/2019	Real Asset Custom
Private Infrastructure		
12/31/2014	Present	Cambridge Infrastructure (1 Quarter Lagged)
Private Natural Resources		
9/30/2015	Present	Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged)
SSgA		
4/30/2017	Present	25% Bloomberg Roll Select Commodities Index TR USD / 25% S&P Global LargeMidCap Commodity and Resources NR USD / 10% S&P Global Infrastructure TR USD / 15% DJ US Select REIT TR USD / 25% Bloomberg US TIPS TR

Annual Investment Expense Analysis				
As Of October 31, 2021				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Fund w/o Alternatives		\$802,806,741		
US Equity		\$295,119,199		
Mellon Dynamic US Equity	0.30% of Assets	\$136,645,031	\$409,935	0.30%
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$125,723,710	\$45,145	0.04%
Champlain Small Cap	1.00% of Assets	\$32,750,458	\$327,505	1.00%
International Equity		\$246,758,736		
Developed International Equity		\$144,057,523		
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$15,586,598	\$154,307	0.99%
Driehaus International Small Cap Growth	0.90% of Assets	\$17,437,661	\$156,939	0.90%
GQG International Equity	0.50% of Assets	\$60,478,813	\$302,394	0.50%
First Eagle International Value Fund	0.79% of Assets	\$50,554,451	\$399,380	0.79%
Emerging Markets Equity		\$102,701,213		
Artisan Developing World TR	1.05% of Assets	\$73,374,953	\$770,437	1.05%
RWC	0.87% of Assets	\$29,326,259	\$255,138	0.87%
US Fixed Income		\$192,720,933		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$90,167,989	\$230,336	0.26%
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$10,562,133	\$5,281	0.05%
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$91,990,811	\$32,197	0.04%
Opportunistic Credit		\$68,207,873		
PIMCO Income Fund	0.50% of Assets	\$25,288,862	\$126,444	0.50%
GoldenTree Multi-Sector Credit	0.70% of Assets	\$24,062,210	\$168,435	0.70%
Sculptor Credit Opportunities Domestic Partners, LP	Performance-based 1.00 and 20.00	\$18,856,802	\$188,568	1.00%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Real Estate		\$91,793,656		
Vanguard REIT Index	0.10% of Assets	\$26,139,404	\$26,139	0.10%
Private Real Estate		\$65,654,252		
Greenfield Gap VII		\$5,503,960		
Patron Capital V		\$9,422,196		
UBS Trumbull Property		\$30,160,205		
Carlyle Realty VIII		\$1,720,541		
Taconic CRE Dislocation Fund II		\$4,233,579		
Carmel Partners Investment Fund VII		\$913,905		
AG Realty Value Fund X, L.P.		\$2,850,986		
Rockpoint Real Estate Fund VI, L.P.		\$3,321,549		
Cerberus Real Estate Debt Fund, L.P.		\$3,525,048		
Taconic CRE Dislocation Onshore Fund III		\$4,000,000		
Starwood Distressed Opportunity Fund XII Global		\$2,282		
Invesco VI		\$2,527,417		
Ocean Avenue II		\$8,751,045		
Pantheon I		\$197,149		
Pantheon II		\$4,391,727		
Pantheon Secondary		\$265,219		
Raven Asset Fund II		\$2,073,726		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$4,990,604		
GTCR Fund XII		\$5,683,154		
Carrick Capital Partners III		\$4,847,928		
Cressey & Company Fund VI		\$3,547,773		
TCV X		\$8,450,431		
Accel-KKR Growth Capital Partners III		\$3,459,240		

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Genstar Capital Partners IX		\$7,728,588		
Cortec Group Fund VII		\$5,970,239		
Spark Capital Growth Fund III		\$5,586,410		
Spark Capital VI		\$1,543,107		
Summit Partners Growth Equity Fund X-A		\$5,348,345		
Taconic Market Dislocation Fund III L.P.		\$4,522,198		
Silver Point Specialty Credit Fund II, L.P.		\$4,131,748		
Marlin Heritage Europe II, L.P.		\$4,189,565		
Khosla Ventures VII		\$2,046,649		
Accel-KKR Capital Partners VI		\$389,113		
Khosla Ventures Seed E		\$438,596		
TCV XI		\$2,325,282		
Thoma Bravo Discover Fund III		\$3,893,229		
Summit Partners Venture Capital Fund V-A		\$1,571,067		
GTCR Fund XIII/A & B		\$1,026,960		
Genstar Capital Partners X		\$38,847		
Hedge Fund		\$108,150,171		
Sculptor (OZ) Domestic II	Performance-based 1.50 and 20.00	\$14,239,246	\$262,348	1.84%
Graham Absolute Return	Performance-based 1.75 and 20.00	\$8,155,544	\$169,337	2.08%
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$14,341,359	\$184,071	1.28%
KLS Diversified	Performance-based 2.00 and 20.00	\$1,199,579	\$24,110	2.01%
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$4,299,728	\$108,137	2.51%
Silver Point Capital	Performance-based 1.50 and 20.00	\$17,516,742	\$320,245	1.83%
Laurion Capital	Performance-based 2.00 and 20.00	\$14,120,569	\$282,411	2.00%
Taconic Opportunity Fund	Performance-based 1.40 and 20.00	\$13,952,049	\$221,329	1.59%
Marshall Wace Global Opportunities	Performance-based 2.00 and 20.00	\$10,291,455	\$267,274	2.60%
Caxton Global Investments	Performance-based 1.95 and 22.50	\$10,033,899	\$257,830	2.57%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Real Assets		\$59,291,241		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$25,985,474	\$77,956	0.30%
Private Infrastructure		\$21,890,776		
KKR Global II		\$8,006,789		
North Haven Infrastructure II		\$5,626,022		
ISQ Global Infrastructure Fund II		\$4,373,291		
KKR Global Infrastructure Investors III		\$3,525,147		
Ardian Infrastructure Fund V		\$1,029,004		
ISQ Global Infrastructure Fund III		-\$662,616		
KKR Global Infrastructure Investors IV		-\$6,861		
Private Natural Resources		\$11,414,991		
EnCap XI		\$2,306,052		
EnCap IV		\$189,721		
GSO Energy Opportunities		\$2,757,592		
Taurus Mining		\$713,234		
Taurus Mining Annex		\$404,588		
BlackRock Global Energy and Power Infrastructure Fund III LP		\$2,245,412		
Tailwater Energy Fund IV, LP		\$2,798,393		
Cash		\$9,472,819		
Cash		\$7,451,323		
Treasury Cash		\$2,021,496		

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.

Date: December 9, 2021

To: MercedCERA Board of Retirement

From: Mark Harman, Fiscal Manager

Subject: Interest Crediting Rates for December 2021 with possible review of benchmark.

Item Number: 3

Item Type: Action

Staff Recommendation:

1. Adopt the proposed interest credit rates of a 0.09354% annual rate, compounded semiannually, to be credited to the active reserves balances and a 6.75% annual rate, compounded semiannually, to retiree and employer reserves balances with possible review of benchmark.

Discussion:

Pursuant to the Interest Crediting Policy adopted by the MercedCERA Retirement Board on September 14, 2017 and in accordance with Section 31591 of the County Employees' Retirement Law of 1937, the Retirement Board shall determine a rate of interest to be credited on December 31st to all contributions in the retirement fund which have been on deposit for six months immediately prior to that date.

Active Member Reserves shall be credited first. The policy provides a range of 0% to 7.00% (the actuarial rate of return originally adopted December 2019). The policy provides guidance for establishing the amount to be credited by using the Bank of America Merrill Lynch Six Month Treasury Bill index. For the rolling twelve-month period ended November 30, 2021, the index return was 0.09354% as reported to MercedCERA by Meketa. This rate will be compounded semiannually for the purpose of interest crediting.

Employer and Retiree Reserves shall be credited at the actuarial discount rate. This rate will be compounded semiannually for the purpose of interest crediting. MercedCERA will only credit interest to the extent that there is a current fiscal year net investment revenue or any balance in the Interest Fluctuation Reserve.

The estimated net investment income through December 31, 2021 is as follows:

Balance in Interest Fluctuation Reserve as of July 01, 2021	\$ 141,008,117.54
Total Estimated Investment Gain as of December 31, 2021*	20,002,044.08
Total Estimated Expenses as of December 31, 2021*	(1,060,422.50)
Total Estimated Available for Interest Crediting	159,949,739.12

Proposed Interest Crediting to all reserves on December 31, 2021	(15,708,318.57)
Estimated Balance in Interest Fluctuation Reserve as of December 31, 2021	\$ 144,241,420.55

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