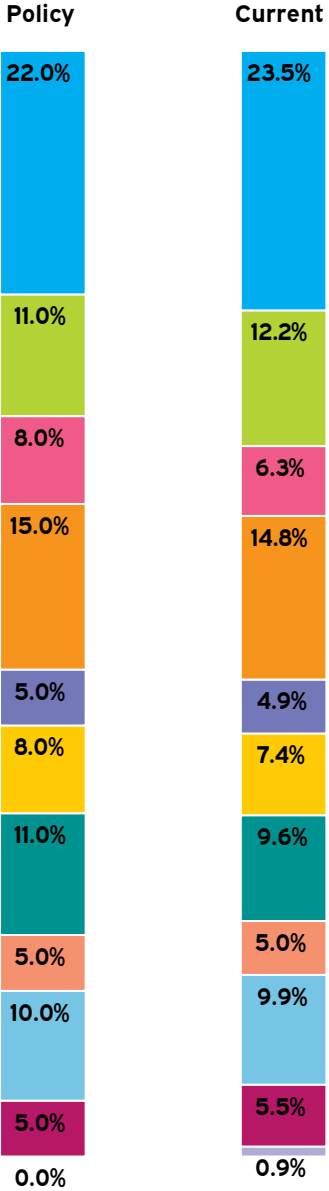


Merced County Employees' Retirement Association

Performance Update

Merced County Employees' Retirement Association

Total Fund | As of July 31, 2024



Allocation vs. Targets and Policy						
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	291,738,337	23.5	22.0	1.5	16.0 - 27.0	Yes
International Equity	151,642,166	12.2	11.0	1.2	6.0 - 16.0	Yes
Emerging Markets Equity	77,911,736	6.3	8.0	-1.7	4.0 - 12.0	Yes
Private Equity	184,203,238	14.8	15.0	-0.2	5.0 - 20.0	Yes
Direct Lending	60,733,292	4.9	5.0	-0.1	0.0 - 10.0	Yes
Real Estate	91,463,226	7.4	8.0	-0.6	6.0 - 10.0	Yes
US Fixed Income	118,834,859	9.6	11.0	-1.4	6.0 - 16.0	Yes
Opportunistic Credit	61,614,551	5.0	5.0	0.0	3.0 - 7.0	Yes
Hedge Funds	123,144,963	9.9	10.0	-0.1	5.0 - 15.0	Yes
Real Assets	68,548,660	5.5	5.0	0.5	3.0 - 7.0	Yes
Cash	11,695,880	0.9	0.0	0.9	0.0 - 5.0	Yes
Total	1,241,530,909	100.0	100.0	0.0		

Merced County Employees' Retirement Association

Asset Allocation & Performance | As of July 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)	1,241,530,909	100.0	1.0	8.0	1.0	10.9	4.1	8.7	7.4	8.1	Jan-95
Total Fund (Gross)			1.0	8.2	1.0	11.4	4.5	9.0	7.8	8.3	Jan-95
<i>Policy Index</i>			1.0	8.7	1.0	11.6	5.1	8.7	7.6	6.4	
Total Fund w/o Alternatives (Net)	701,741,649	56.5	1.4	10.6	1.4	13.5	2.8	8.8	7.5	--	Jan-08
Total Fund w/o Alternatives (Gross)			1.4	10.9	1.4	14.0	3.2	9.2	7.9	--	Jan-08
<i>Policy Index w/o AI</i>			2.4	9.0	2.4	12.2	2.8	7.4	6.8	--	
US Equity (Net)	291,738,337	23.5	1.8	14.9	1.8	19.7	7.2	13.3	12.6	10.6	Jan-95
US Equity (Gross)			1.9	15.0	1.9	20.0	7.4	13.6	12.8	10.7	Jan-95
<i>Russell 3000</i>			1.9	15.7	1.9	21.1	8.1	14.2	12.4	10.6	
International Equity (Net)	229,553,902	18.5	0.4	11.3	0.4	11.9	-0.4	9.4	5.7	5.9	Jan-99
International Equity (Gross)			0.5	11.8	0.5	12.9	0.4	10.2	6.4	6.3	Jan-99
<i>International Equity Custom</i>			1.8	8.6	1.8	9.6	1.4	6.2	4.4	4.6	
Developed International Equity (Net)	151,642,166	12.2	2.3	12.3	2.3	16.7	4.3	9.3	5.6	5.0	Feb-08
Developed International Equity (Gross)			2.4	12.7	2.4	17.5	5.0	10.0	6.2	5.5	Feb-08
<i>Custom Blended Developed International Equity BM</i>			3.1	8.1	3.1	11.0	2.8	7.2	4.8	3.8	
Emerging Markets Equity (Net)	77,911,736	6.3	-3.2	9.2	-3.2	4.5	-7.9	7.9	5.5	5.2	May-12
Emerging Markets Equity (Gross)			-3.1	9.8	-3.1	5.5	-7.0	8.9	6.5	6.2	May-12
<i>MSCI EM</i>			0.3	7.8	0.3	6.3	-2.7	3.4	2.8	3.2	
US Fixed Income (Net)	118,834,859	9.6	2.5	2.1	2.5	5.7	-2.9	-0.1	1.5	4.4	Jan-95
US Fixed Income (Gross)			2.5	2.2	2.5	5.9	-2.8	0.0	1.7	4.5	Jan-95
<i>US Fixed Income Custom Benchmark</i>			2.2	1.7	2.2	5.1	-2.3	0.3	1.7	4.6	

Data Prior to March 2018 provided by prior consultant.

Merced County Employees' Retirement Association

Asset Allocation & Performance | As of July 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit (Net)	61,614,551	5.0	1.2	5.9	1.2	10.0	4.3	5.4	--	5.6	May-19
Opportunistic Credit (Gross)			1.2	6.1	1.2	10.5	4.9	5.9	--	6.0	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever</i>			1.8	3.3	1.8	7.9	0.8	2.6	--	2.9	
Real Estate (Net)	91,463,226	7.4	1.5	0.8	1.5	0.5	2.3	2.8	4.9	6.3	Dec-10
Real Estate (Gross)			1.5	0.8	1.5	0.5	2.3	2.8	5.3	7.4	Apr-99
<i>Custom Blended Real Estate Benchmark</i>			0.0	-7.1	0.0	-11.3	3.4	3.5	6.1	6.6	
<i>CPI +5% (Seasonally Adjusted)</i>			0.6	4.5	0.6	8.1	10.1	9.4	8.0	7.7	
Private Real Estate (Net)	74,169,371	6.0	0.0	0.0	0.0	-1.7	4.5	3.0	5.0	6.4	Dec-10
Private Real Estate (Gross)			0.0	0.0	0.0	-1.7	4.5	3.0	5.4	7.4	Apr-99
<i>Custom Blended Real Estate Benchmark</i>			0.0	-7.1	0.0	-11.3	3.4	3.5	6.1	6.6	
Private Equity (Net)	184,203,238	14.8	0.0	5.1	0.0	8.4	13.1	16.0	12.8	10.2	Jul-05
Private Equity (Gross)			0.0	5.1	0.0	8.4	13.1	16.0	12.8	10.4	Jul-05
<i>Custom Private Equity Benchmark</i>			-3.4	18.3	-3.4	21.8	10.8	17.1	15.3	--	
Direct Lending (Net)	60,733,292	4.9	0.0	5.7	0.0	11.8	6.7	--	--	10.1	Jul-20
Direct Lending (Gross)			0.0	5.7	0.0	11.8	6.7	--	--	10.1	Jul-20
<i>S&P LSTA Leveraged Loan +2%</i>			0.8	6.3	0.8	12.6	8.5	7.6	6.8	9.7	
Hedge Fund (Net)	123,144,963	9.9	0.5	5.0	0.5	8.0	4.4	5.3	4.7	4.6	Jul-14
Hedge Fund (Gross)			0.6	5.9	0.6	9.5	5.5	6.4	5.2	5.2	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			0.5	5.4	0.5	8.1	2.5	4.9	3.9	3.8	
Real Assets (Net)	68,548,660	5.5	0.1	6.6	0.1	10.9	12.6	11.2	9.6	9.8	Dec-10
Real Assets (Gross)			0.1	6.7	0.1	10.9	12.8	11.3	10.0	10.3	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			2.9	5.2	2.9	5.5	7.6	6.1	7.0	--	
<i>CPI +5% (Seasonally Adjusted)</i>			0.6	4.5	0.6	8.1	10.1	9.4	8.0	7.8	

Real Assets includes State Street Real Assets NL Fund.

Merced County Employees' Retirement Association

Asset Allocation & Performance | As of July 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure (Net)	33,879,480	2.7	0.0	6.9	0.0	10.5	10.6	12.1	--	10.1	Jan-15
Private Infrastructure (Gross)			0.0	6.9	0.0	10.5	10.7	12.2	--	10.2	Jan-15
<i>S&P Global Infrastructure</i>			4.4	8.6	4.4	9.5	6.8	5.7	5.3	5.5	
Private Natural Resources (Net)	30,123,025	2.4	0.0	6.7	0.0	14.8	24.3	14.1	--	15.7	Oct-15
Private Natural Resources (Gross)			0.0	6.7	0.0	14.8	24.3	14.1	--	15.7	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			1.4	1.7	1.4	1.5	7.0	9.2	4.8	10.7	
Cash (Net)	11,695,880	0.9	0.4	2.5	0.4	4.2	2.1	1.5	--	--	Dec-10
Cash (Gross)			0.4	2.5	0.4	4.2	2.1	1.5	--	--	Dec-10

Merced County Employees' Retirement Association

Asset Allocation & Performance | As of July 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,241,530,909	100.0	1.0	8.0	1.0	10.9	4.1	8.7	7.4	8.1	Jan-95
<i>Policy Index</i>			<i>1.0</i>	<i>8.7</i>	<i>1.0</i>	<i>11.6</i>	<i>5.1</i>	<i>8.7</i>	<i>7.6</i>	<i>6.4</i>	
Total Fund w/o Alternatives	701,741,649	56.5	1.4	10.6	1.4	13.5	2.8	8.8	7.5	--	Jan-08
<i>Policy Index w/o AI</i>			<i>2.4</i>	<i>9.0</i>	<i>2.4</i>	<i>12.2</i>	<i>2.8</i>	<i>7.4</i>	<i>6.8</i>	<i>--</i>	
US Equity	291,738,337	23.5	1.8	14.9	1.8	19.7	7.2	13.3	12.6	10.6	Jan-95
<i>Russell 3000</i>			<i>1.9</i>	<i>15.7</i>	<i>1.9</i>	<i>21.1</i>	<i>8.1</i>	<i>14.2</i>	<i>12.4</i>	<i>10.6</i>	
BNY Mellon Newton Dynamic US Equity	68,380,709	5.5	1.2	16.2	1.2	20.9	7.3	14.3	14.1	16.0	Jan-13
<i>S&P 500 Index</i>			<i>1.2</i>	<i>16.7</i>	<i>1.2</i>	<i>22.1</i>	<i>9.6</i>	<i>15.0</i>	<i>13.2</i>	<i>14.5</i>	
BNY Mellon Large Cap	191,903,220	15.5	1.5	15.9	1.5	21.5	8.5	14.6	--	14.4	Apr-16
<i>Russell 1000 Index</i>			<i>1.5</i>	<i>15.9</i>	<i>1.5</i>	<i>21.5</i>	<i>8.5</i>	<i>14.6</i>	<i>12.9</i>	<i>14.3</i>	
Champlain Small Cap	31,454,407	2.5	5.7	6.0	5.7	6.9	-0.4	--	--	8.3	Nov-20
<i>Russell 2000 Index</i>			<i>10.2</i>	<i>12.1</i>	<i>10.2</i>	<i>14.3</i>	<i>1.9</i>	<i>8.9</i>	<i>8.7</i>	<i>12.2</i>	
International Equity	229,553,902	18.5	0.4	11.3	0.4	11.9	-0.4	9.4	5.7	5.9	Jan-99
<i>International Equity Custom</i>			<i>1.8</i>	<i>8.6</i>	<i>1.8</i>	<i>9.6</i>	<i>1.4</i>	<i>6.2</i>	<i>4.4</i>	<i>4.6</i>	
Developed International Equity	151,642,166	12.2	2.3	12.3	2.3	16.7	4.3	9.3	5.6	5.0	Feb-08
<i>Custom Blended Developed International Equity BM</i>			<i>3.1</i>	<i>8.1</i>	<i>3.1</i>	<i>11.0</i>	<i>2.8</i>	<i>7.2</i>	<i>4.8</i>	<i>3.8</i>	
Acadian ACWI ex U.S. Small Cap Equity	19,423,038	1.6	3.2	11.9	3.2	15.6	2.8	11.0	--	10.4	May-19
<i>MSCI AC World ex USA Small Cap (Net)</i>			<i>3.8</i>	<i>6.7</i>	<i>3.8</i>	<i>9.9</i>	<i>-0.5</i>	<i>7.1</i>	<i>5.0</i>	<i>6.4</i>	
Driehaus International Small Cap Growth	18,640,850	1.5	3.5	9.5	3.5	13.6	-2.4	8.9	--	9.0	May-19
<i>MSCI AC World ex USA Small Growth Index (Net)</i>			<i>3.2</i>	<i>5.8</i>	<i>3.2</i>	<i>7.5</i>	<i>-3.8</i>	<i>6.2</i>	<i>5.1</i>	<i>5.7</i>	
GQG International Equity	56,194,787	4.5	-0.6	15.9	-0.6	24.3	7.5	--	--	11.0	Dec-19
<i>MSCI AC World ex USA (Net)</i>			<i>2.3</i>	<i>8.1</i>	<i>2.3</i>	<i>9.7</i>	<i>1.8</i>	<i>6.3</i>	<i>4.2</i>	<i>5.9</i>	

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

Merced County Employees' Retirement Association

Asset Allocation & Performance | As of July 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle International Value Fund <i>MSCI EAFE (Net)</i>	57,383,491	4.6	4.6	8.9	4.6	10.0	3.4	--	--	4.9	Dec-19
			2.9	8.4	2.9	11.2	3.6	7.4	4.8	6.8	
Emerging Markets Equity <i>MSCI EM</i>	77,911,736	6.3	-3.2	9.2	-3.2	4.5	-7.9	7.9	5.5	5.2	May-12
			0.3	7.8	0.3	6.3	-2.7	3.4	2.8	3.2	
Artisan Developing World TR <i>MSCI Emerging Markets (Net)</i>	51,182,174	4.1	-4.3	11.9	-4.3	8.0	-7.9	--	--	7.4	Dec-19
			0.3	7.8	0.3	6.3	-2.7	3.4	2.6	3.5	
RWC <i>MSCI Emerging Markets (Net)</i>	26,729,562	2.2	-0.9	2.7	-0.9	-3.6	-7.9	--	--	1.2	Dec-19
			0.3	7.8	0.3	6.3	-2.7	3.4	2.6	3.5	
US Fixed Income <i>US Fixed Income Custom Benchmark</i>	118,834,859	9.6	2.5	2.1	2.5	5.7	-2.9	-0.1	1.5	4.4	Jan-95
			2.2	1.7	2.2	5.1	-2.3	0.3	1.7	4.6	
Vanguard Short-Term Treasury Index Fund <i>Bloomberg U.S. Government 1-3 Year Index</i>	6,878,424	0.6	1.2	2.4	1.2	5.3	0.6	1.2	--	1.6	Mar-18
			1.2	2.4	1.2	5.4	0.7	1.3	1.3	1.7	
Vanguard Total Bond Market Index Fund <i>Blmbg. U.S. Aggregate Index</i>	18,013,223	1.5	2.3	1.7	2.3	5.2	-2.6	0.2	--	0.8	May-19
			2.3	1.6	2.3	5.1	-2.6	0.2	1.6	0.8	
Payden & Rygel Low Duration Fund <i>Blmbg. U.S. Treasury: 1-3 Year</i>	8,267,043	0.7	1.1	3.1	1.1	6.5	--	--	--	6.5	Nov-22
			1.2	2.4	1.2	5.4	0.7	1.3	1.2	4.3	
Brandywine US Fixed Income <i>Blmbg. U.S. Aggregate Index</i>	34,641,690	2.8	3.3	1.0	3.3	4.3	--	--	--	2.2	Nov-22
			2.3	1.6	2.3	5.1	-2.6	0.2	1.6	6.0	
Wellington Core Bond <i>Blmbg. U.S. Aggregate Index</i>	51,034,479	4.1	2.4	2.7	2.4	6.7	--	--	--	5.6	Nov-22
			2.3	1.6	2.3	5.1	-2.6	0.2	1.6	6.0	

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

Merced County Employees' Retirement Association

Asset Allocation & Performance | As of July 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	61,614,551	5.0	1.2	5.9	1.2	10.0	4.3	5.4	--	5.6	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever</i>			<i>1.8</i>	<i>3.3</i>	<i>1.8</i>	<i>7.9</i>	<i>0.8</i>	<i>2.6</i>	<i>--</i>	<i>2.9</i>	
PIMCO Income Fund	12,061,400	1.0	2.3	4.2	2.3	8.4	1.8	3.1	--	3.3	May-19
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.3</i>	<i>1.6</i>	<i>2.3</i>	<i>5.1</i>	<i>-2.6</i>	<i>0.2</i>	<i>1.6</i>	<i>0.8</i>	
GoldenTree Multi-Sector Credit	27,528,997	2.2	1.1	6.7	1.1	12.6	5.0	5.7	--	5.9	Jun-19
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			<i>1.3</i>	<i>4.9</i>	<i>1.3</i>	<i>10.8</i>	<i>4.2</i>	<i>4.8</i>	<i>4.7</i>	<i>5.0</i>	
OWS Credit Opportunity Fund LP	22,024,154	1.8	0.7	5.8	0.7	--	--	--	--	8.2	Oct-23
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			<i>1.3</i>	<i>4.9</i>	<i>1.3</i>	<i>10.8</i>	<i>4.2</i>	<i>4.8</i>	<i>4.7</i>	<i>10.2</i>	
Real Estate	91,463,226	7.4	1.5	0.8	1.5	0.5	2.3	2.8	4.9	6.3	Dec-10
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>-7.1</i>	<i>0.0</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>6.1</i>	<i>7.9</i>	
<i>CPI +5% (Seasonally Adjusted)</i>			<i>0.6</i>	<i>4.5</i>	<i>0.6</i>	<i>8.1</i>	<i>10.1</i>	<i>9.4</i>	<i>8.0</i>	<i>7.8</i>	
Vanguard REIT Index	17,293,855	1.4	7.8	4.5	7.8	10.6	-1.5	--	--	6.7	Sep-20
<i>Spliced Vanguard REIT Benchmark</i>			<i>7.8</i>	<i>4.5</i>	<i>7.8</i>	<i>10.7</i>	<i>-1.4</i>	<i>4.3</i>	<i>6.2</i>	<i>6.8</i>	
Private Real Estate	74,169,371	6.0	0.0	0.0	0.0	-1.7	4.5	3.0	5.0	6.4	Dec-10
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>-7.1</i>	<i>0.0</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>6.1</i>	<i>7.9</i>	
Greenfield Gap VII	711,794	0.1	0.0	-8.1	0.0	-3.0	14.7	13.0	--	13.7	Jan-15
Patron Capital V	4,989,728	0.4	0.0	0.8	0.0	-12.5	-12.6	-10.0	--	-0.4	Feb-16
UBS Trumbull Property	20,781,914	1.7	0.0	-5.6	0.0	-10.4	0.8	-0.1	3.0	5.6	Apr-99
Carlyle Realty VIII	2,393,508	0.2	0.0	-3.7	0.0	-0.9	36.2	27.0	--	8.8	Jan-18
Taconic CRE Dislocation Fund II	3,235,652	0.3	0.0	-2.0	0.0	0.7	8.3	8.5	--	8.0	Nov-18
Carmel Partners Investment Fund VII	4,696,532	0.4	0.0	7.3	0.0	8.5	5.1	-9.5	--	-16.3	Apr-19

All private markets performance and market values reflect a 03/31/2024 capital account balance unless otherwise noted.

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

Vanguard REIT Index market value is as of 6/30/2024.

Merced County Employees' Retirement Association

Asset Allocation & Performance | As of July 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
AG Realty Value Fund X, L.P.	3,306,974	0.3	0.0	-3.7	0.0	-6.5	8.3	7.8	--	3.7	Jun-19
Rockpoint Real Estate Fund VI, L.P.	4,654,854	0.4	0.0	-2.5	0.0	-4.5	9.2	--	--	7.4	May-20
Cerberus Real Estate Debt Fund, L.P.	4,986,913	0.4	0.0	2.8	0.0	10.5	5.8	--	--	10.1	Jul-20
Taconic CRE Dislocation Onshore Fund III	7,783,315	0.6	0.0	4.9	0.0	10.8	8.4	--	--	7.9	Jun-21
Starwood Distressed Opportunity Fund XII Global	4,442,900	0.4	0.0	10.7	0.0	6.8	54.0	--	--	79.6	Jun-21
Carlyle Realty Partners IX	2,782,020	0.2	0.0	-6.6	0.0	-2.4	--	--	--	-161.0	Dec-21
Carmel Partners Investment Fund VIII	6,154,687	0.5	0.0	9.3	0.0	16.6	--	--	--	-0.7	Apr-22
Rockpoint Real Estate Fund VII L.P.	3,248,579	0.3	0.0	3.0	0.0	2.1	--	--	--	7.7	Aug-22
Private Equity	184,203,238	14.8	0.0	5.1	0.0	8.4	13.1	16.0	12.8	10.2	Jul-05
<i>Custom Private Equity Benchmark</i>			<i>-3.4</i>	<i>18.3</i>	<i>-3.4</i>	<i>21.8</i>	<i>10.8</i>	<i>17.1</i>	<i>15.3</i>	<i>--</i>	
Taconic Credit Dislocation Fund IV L.P.	4,180,758	0.3	0.0	10.2	0.0	16.6	--	--	--	15.2	Jul-23
Khosla Ventures Seed F, L.P.	850,634	0.1	0.0	10.6	0.0	5.4	--	--	--	5.0	Jul-23
Adams Street	3,432,800	0.3	0.0	-0.5	0.0	-4.3	-2.5	8.4	9.9	7.5	Oct-05
Invesco VI	368,007	0.0	0.0	-22.9	0.0	-30.6	-13.1	8.4	11.7	10.8	Jul-13
Ocean Avenue II	5,577,155	0.4	0.0	-10.1	0.0	-16.4	9.9	22.2	18.5	17.7	Jul-14
Pantheon I	57,486	0.0	0.0	-6.7	0.0	-8.2	-15.8	-15.1	-6.2	-1.9	Jan-06
Pantheon II	2,544,889	0.2	0.0	3.1	0.0	0.9	0.3	9.9	11.1	11.5	Jan-12
Pantheon Secondary	108,027	0.0	0.0	-0.9	0.0	-2.3	-8.8	-7.7	-2.6	0.4	Jul-07
Davidson Kempner Long-Term Distressed Opportunities Fund IV	2,667,114	0.2	0.0	4.4	0.0	11.5	28.3	19.0	--	17.6	Apr-18

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

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

Pantheon Secondary includes Pantheon GLO SEC III B.

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

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	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XII	5,874,631	0.5	0.0	2.2	0.0	8.5	15.6	23.6	--	14.2	Jun-18
Carrick Capital Partners III	4,970,159	0.4	0.0	1.5	0.0	8.5	12.7	12.3	--	10.7	Aug-18
Cressey & Company Fund VI	5,019,159	0.4	0.0	-4.3	0.0	-5.7	11.2	17.0	--	12.2	Jan-19
TCV X	6,978,388	0.6	0.0	15.7	0.0	21.4	9.8	20.9	--	17.9	Apr-19
Accel-KKR Growth Capital Partners III	5,126,855	0.4	0.0	3.6	0.0	-7.1	11.1	6.7	--	6.6	Jul-19
Genstar Capital Partners IX	9,853,406	0.8	0.0	3.4	0.0	12.2	25.1	23.7	--	23.7	Aug-19
Cortec Group Fund VII	9,146,610	0.7	0.0	3.6	0.0	8.0	21.3	--	--	22.7	Dec-19
Spark Capital Growth Fund III	8,447,769	0.7	0.0	-2.3	0.0	-3.8	13.2	--	--	11.8	Mar-20
Spark Capital VI	3,822,412	0.3	0.0	2.3	0.0	43.5	15.6	--	--	6.3	Mar-20
Summit Partners Growth Equity Fund X-A	9,081,248	0.7	0.0	4.9	0.0	8.3	12.7	--	--	6.9	Mar-20
Taconic Market Dislocation Fund III L.P.	5,040,466	0.4	0.0	11.8	0.0	19.2	12.6	--	--	15.1	Jul-20
Marlin Heritage Europe II, L.P.	7,897,211	0.6	0.0	3.8	0.0	2.7	1.4	--	--	0.5	Oct-20
Khosla Ventures VII	6,571,624	0.5	0.0	18.8	0.0	26.9	15.2	--	--	11.0	Jan-21
Accel-KKR Capital Partners VI	4,656,578	0.4	0.0	0.0	0.0	0.0	14.0	--	--	-4.0	Feb-21
Khosla Ventures Seed E	2,391,327	0.2	0.0	1.7	0.0	9.7	119.2	--	--	89.6	Feb-21
TCV XI	6,035,022	0.5	0.0	18.5	0.0	12.6	1.6	--	--	-0.2	Feb-21
Thoma Bravo Discover Fund III	9,637,354	0.8	0.0	10.4	0.0	14.9	7.8	--	--	8.9	Jun-21
Summit Partners Venture Capital Fund V-A	4,192,903	0.3	0.0	14.0	0.0	18.0	1.5	--	--	0.8	May-21

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	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XIII/A & B	6,294,699	0.5	0.0	9.1	0.0	15.1	37.6	--	--	67.2	Jun-21
Genstar Capital Partners X	7,858,624	0.6	0.0	0.1	0.0	0.1	--	--	--	4.2	Oct-21
Nautic Partners X	5,479,335	0.4	0.0	8.5	0.0	22.3	--	--	--	8.5	Jan-22
Spark Capital Growth Fund IV	4,136,809	0.3	0.0	1.2	0.0	-2.9	--	--	--	10.0	Jan-22
Spark Capital VII	2,088,335	0.2	0.0	-0.9	0.0	-4.1	--	--	--	-6.0	Feb-22
TCV Velocity Fund I	4,666,683	0.4	0.0	21.7	0.0	96.9	--	--	--	8.5	Feb-22
Accel-KKR Growth Capital Partners IV	2,279,946	0.2	0.0	0.5	0.0	1.2	--	--	--	-11.9	Apr-22
Summit Partners Growth Equity Fund XI-A	2,548,947	0.2	0.0	6.1	0.0	10.5	--	--	--	-30.5	Apr-22
GTCR Strategic Growth Fund I/A&B LP	2,343,377	0.2	0.0	0.6	0.0	7.0	--	--	--	-26.2	Jul-22
Threshold Ventures IV LP	1,448,281	0.1	0.0	-1.1	0.0	-8.9	--	--	--	-16.9	Aug-22
Thoma Bravo Discovery Fund IV	5,291,941	0.4	0.0	9.7	0.0	14.3	--	--	--	14.8	Jan-23
Marlin Heritage III	2,660,858	0.2	0.0	7.2	0.0	2.1	--	--	--	-67.2	Jan-23
Cortec Group Fund VIII, L.P.	876,175	0.1	0.0	-11.5	0.0	-23.8	--	--	--	-19.1	Apr-23
Khosla Ventures VIII	1,690,072	0.1	0.0	-0.3	0.0	--	--	--	--	-2.2	Sep-23
Genstar Capital Partners XI	50,988	0.0	0.0	35.5	0.0	--	--	--	--	35.5	Nov-23
Summit Partners Europe Growth Equity Fund IV, SCSp	-32,372	0.0									
GTCR XIV/A & B LP	-9,451	0.0									

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	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Direct Lending	60,733,292	4.9	0.0	5.7	0.0	11.8	6.7	--	--	10.1	Jul-20
<i>S&P LSTA Leveraged Loan +2%</i>			<i>0.8</i>	<i>6.3</i>	<i>0.8</i>	<i>12.6</i>	<i>8.5</i>	<i>7.6</i>	<i>6.8</i>	<i>9.7</i>	
Silver Point Specialty Credit Fund II, L.P.	6,607,892	0.5	0.0	5.6	0.0	11.4	6.9	--	--	10.3	Jul-20
Ares Senior Direct Lending Fund II	13,703,732	1.1	0.0	7.9	0.0	17.4	--	--	--	11.7	Jan-22
Varagon Capital Direct Lending Fund	14,527,614	1.2	0.0	3.2	0.0	8.3	--	--	--	3.1	Jan-22
AG Direct Lending Fund IV Annex	8,425,467	0.7	0.0	6.0	0.0	11.7	--	--	--	9.4	May-22
AG Direct Lending Fund V	3,923,864	0.3	0.0	2.5	0.0	6.4	--	--	--	7.0	Aug-22
Accel-KKR Credit Partners II LP	2,140,081	0.2	0.0	4.3	0.0	11.6	--	--	--	30.2	Mar-23
Silver Point Specialty Credit Fund III	6,321,973	0.5	0.0	11.0	0.0	12.8	--	--	--	7.5	Mar-23
Ares Capital Europe VI (D) Levered, L.P.	5,021,764	0.4	0.0	3.0	0.0	--	--	--	--	9.6	Nov-23
Ares Senior Direct Lending Fund III	60,904	0.0									
Hedge Fund	123,144,963	9.9	0.5	5.0	0.5	8.0	4.4	5.3	4.7	4.6	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			<i>0.5</i>	<i>5.4</i>	<i>0.5</i>	<i>8.1</i>	<i>2.5</i>	<i>4.9</i>	<i>3.9</i>	<i>3.8</i>	
Hudson Bay Fund	16,266,329	1.3	1.0	5.1	1.0	7.5	--	--	--	7.2	Jun-23
Graham Absolute Return	10,911,863	0.9	0.2	6.8	0.2	10.1	10.2	6.1	--	5.2	Sep-17
Wellington-Archipelago	18,380,140	1.5	1.1	12.0	1.1	15.8	8.4	7.6	--	7.0	Sep-17
Marshall Wace Eureka	5,076,413	0.4	0.8	9.7	0.8	11.0	5.5	7.4	--	6.4	Dec-17
Silver Point Capital	20,614,802	1.7	0.4	7.1	0.4	9.4	6.6	10.5	--	8.3	Dec-17
Laurion Capital	13,228,784	1.1	-1.9	-6.3	-1.9	-2.9	-3.6	6.9	--	7.0	Aug-18

Ares Capital Europe VI (D) Levered, L.P. was previously included in Private Equity, but starting as of the April 2024 report all of its return streams and trailing data has been moved to Direct Lending.

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	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Taconic Opportunity Fund	14,511,224	1.2	-0.3	1.4	-0.3	3.4	1.3	2.7	--	3.1	Jan-19
Marshall Wace Global Opportunities	12,052,856	1.0	1.3	8.4	1.3	10.0	7.1	--	--	6.5	May-20
Caxton Global Investments	12,102,552	1.0	1.5	2.9	1.5	9.3	7.5	--	--	5.4	May-21
Real Assets	68,548,660	5.5	0.1	6.6	0.1	10.9	12.6	11.2	9.6	9.8	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			<i>2.9</i>	<i>5.2</i>	<i>2.9</i>	<i>5.5</i>	<i>7.6</i>	<i>6.1</i>	<i>7.0</i>	<i>--</i>	
SSgA	4,546,156	0.4	1.3	3.7	1.3	2.3	4.0	6.4	--	5.6	May-17
<i>Real Asset NL Custom Blended Index</i>			<i>1.3</i>	<i>3.7</i>	<i>1.3</i>	<i>2.9</i>	<i>3.6</i>	<i>6.4</i>	<i>--</i>	<i>5.8</i>	
Private Infrastructure	33,879,480	2.7	0.0	6.9	0.0	10.5	10.6	12.1	--	10.1	Jan-15
<i>S&P Global Infrastructure</i>			<i>4.4</i>	<i>8.6</i>	<i>4.4</i>	<i>9.5</i>	<i>6.8</i>	<i>5.7</i>	<i>5.3</i>	<i>5.5</i>	
KKR Global II	3,580,197	0.3	0.0	10.7	0.0	15.4	14.0	22.8	--	17.0	Jan-15
North Haven Infrastructure II	2,518,956	0.2	0.0	-3.8	0.0	-5.8	7.8	5.4	--	6.7	Jun-15
ISQ Global Infrastructure Fund II	5,761,176	0.5	0.0	6.4	0.0	9.6	11.4	11.8	--	5.0	Jul-18
KKR Global Infrastructure Investors III	5,014,257	0.4	0.0	14.4	0.0	22.0	7.3	6.0	--	1.7	Jan-19
Ardian Infrastructure Fund V	4,455,021	0.4	0.0	6.0	0.0	9.6	11.6	--	--	-5.4	Nov-19
ISQ Global Infrastructure Fund III	2,666,779	0.2	0.0	9.3	0.0	13.0	-435.6	--	--	-414.9	Jun-21
KKR Global Infrastructure Investors IV	5,424,997	0.4	0.0	6.7	0.0	13.8	--	--	--	-218.3	Sep-21
BlackRock Global Infrastructure Fund IV	3,480,547	0.3	0.0	4.8	0.0	3.2	--	--	--	-5.8	Dec-22
Ardian Infrastructure Fund VI	977,550	0.1									

Merced County Employees' Retirement Association

Asset Allocation & Performance | As of July 31, 2024

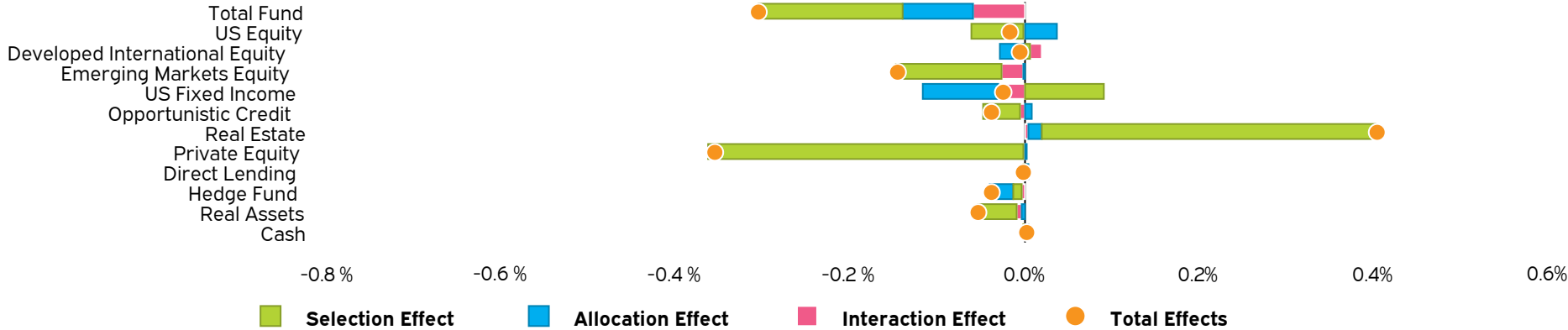
	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Natural Resources	30,123,025	2.4	0.0	6.7	0.0	14.8	24.3	14.1	--	15.7	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>1.4</i>	<i>1.7</i>	<i>1.4</i>	<i>1.5</i>	<i>7.0</i>	<i>9.2</i>	<i>4.8</i>	<i>10.7</i>	
EnCap Flatrock Midstream Fund V	3,040,790	0.2	0.0	-1.7	0.0	-6.5	--	--	--	-5.6	Jun-23
EnCap XI	5,336,216	0.4	0.0	8.2	0.0	27.9	36.8	11.1	--	-3.2	Aug-17
EnCap IV	1,749,613	0.1	0.0	1.6	0.0	4.7	48.9	29.0	--	21.1	Mar-18
GSO Energy Opportunities	431,830	0.0	0.0	35.5	0.0	56.4	48.5	27.4	--	22.8	Dec-15
Taurus Mining	348,658	0.0	0.0	11.0	0.0	6.9	59.0	28.0	--	23.8	Oct-15
Taurus Mining Annex	168,246	0.0	0.0	0.4	0.0	-4.5	19.2	16.1	--	20.9	Feb-17
BlackRock Global Energy and Power Infrastructure Fund III LP	4,475,334	0.4	0.0	3.1	0.0	6.1	8.5	12.5	--	12.5	Aug-19
Tailwater Energy Fund IV, LP	4,292,271	0.3	0.0	9.8	0.0	10.3	26.0	--	--	7.5	Oct-19
Carnelian Energy Capital IV	4,751,226	0.4	0.0	3.9	0.0	17.9	--	--	--	3.6	May-22
EnCap Energy Capital Fund XII	4,587,295	0.4	0.0	17.1	0.0	34.0	--	--	--	34.0	Aug-23
Carnelian Energy Capital V, L.P	941,546	0.1									
Cash	11,695,880	0.9	0.4	2.5	0.4	4.2	2.1	1.5	--	--	Dec-10
Cash	9,970,143	0.8	0.5	3.2	0.5	5.1	2.4	1.8	1.4	-1.0	Dec-10
Treasury Cash	1,725,737	0.1	0.0	0.0	0.0	0.0	0.0	0.0	--	0.1	Sep-17

Treasury Cash market values is as of 6/30/2024.

Merced County Employees' Retirement Association

Total Fund Attribution | As of July 31, 2024

Attribution Effects 3 Months Ending July 31, 2024



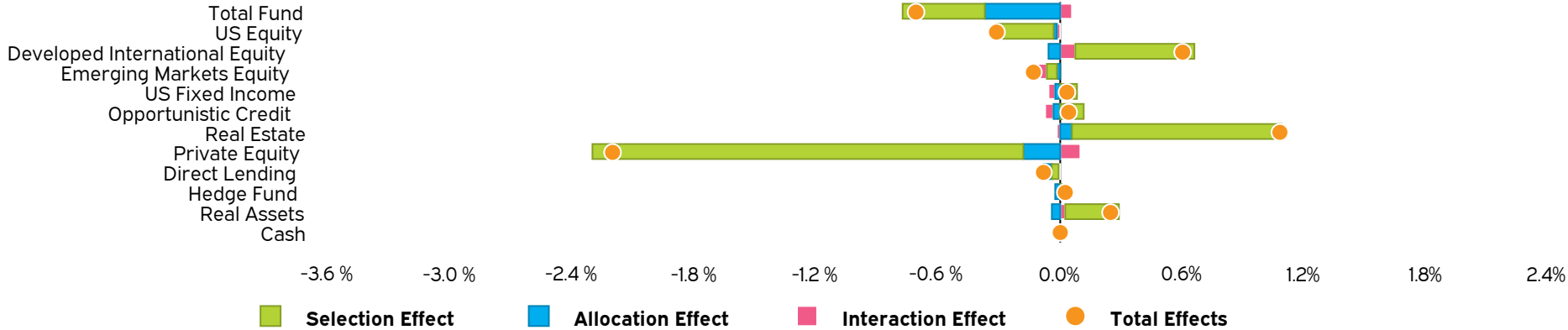
Attribution Summary 3 Months Ending July 31, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	9.7	10.0	-0.2	-0.1	0.0	0.0	0.0
Developed International Equity	5.6	5.4	0.2	0.0	0.0	0.0	0.0
Emerging Markets Equity	2.4	4.8	-2.4	-0.1	0.0	0.0	-0.1
US Fixed Income	5.5	4.8	0.7	0.1	-0.1	0.0	0.0
Opportunistic Credit	3.1	4.0	-0.9	0.0	0.0	0.0	0.0
Real Estate	2.7	-2.4	5.0	0.4	0.0	0.0	0.4
Private Equity	2.5	4.7	-2.2	-0.4	0.0	0.0	-0.4
Direct Lending	2.5	2.5	0.0	0.0	0.0	0.0	0.0
Hedge Fund	1.5	1.6	-0.1	0.0	0.0	0.0	0.0
Real Assets	2.9	3.7	-0.7	0.0	0.0	0.0	-0.1
Cash	0.4	0.5	0.0	0.0	0.0	0.0	0.0
Total Fund	4.7	5.1	-0.3	-0.1	-0.1	-0.1	-0.3

Merced County Employees' Retirement Association

Total Fund Attribution | As of July 31, 2024

Attribution Effects 1 Year Ending July 31, 2024



Attribution Summary 1 Year Ending July 31, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	19.7	21.1	-1.3	-0.3	0.0	0.0	-0.3
Developed International Equity	16.7	11.0	5.8	0.6	-0.1	0.1	0.6
Emerging Markets Equity	4.5	6.3	-1.8	0.0	0.0	-0.1	-0.1
US Fixed Income	5.7	5.1	0.6	0.1	0.0	0.0	0.0
Opportunistic Credit	10.0	7.9	2.0	0.1	0.0	0.0	0.0
Real Estate	0.5	-11.3	11.8	1.0	0.1	0.0	1.1
Private Equity	8.4	21.8	-13.4	-2.1	-0.2	0.1	-2.2
Direct Lending	11.8	12.6	-0.9	0.0	0.0	0.0	-0.1
Hedge Fund	8.0	8.1	-0.1	0.0	0.0	0.0	0.0
Real Assets	10.9	5.5	5.4	0.3	0.0	0.0	0.2
Cash	0.4	0.5	0.0	0.0	0.0	0.0	0.0
Total Fund	10.9	11.6	-0.7	-0.4	-0.4	0.1	-0.7

Merced County Employees' Retirement Association

Benchmark History | As of July 31, 2024

Benchmark History

From Date	To Date	Benchmark
Total Fund		
07/01/2024	Present	22.0% Russell 3000, 12.0% Custom Blended Developed International Equity BM, 6.0% MSCI EM, 18.0% US Fixed Income Custom Benchmark, 5.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 6.0% Custom Blended Real Estate Benchmark, 4.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever, 2.0% Blmbg. U.S. Treasury Bills: 1-3 Months
01/01/2022	07/01/2024	22.0% Russell 3000, 11.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 11.0% US Fixed Income Custom Benchmark, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever
01/01/2020	01/01/2022	21.0% Russell 3000, 10.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 18.0% BBgBarc US Aggregate TR, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever
07/01/2019	01/01/2020	21.0% US Equity Custom, 18.0% International Equity Custom, 18.0% US Fixed Custom, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Thomson Reuters Cambridge Private Equity Index, 5.0% Real Asset Custom, 8.0% NCREIF ODCE (Net), 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever
01/01/2019	07/01/2019	21.0% US Equity Custom, 23.0% US Fixed Custom, 18.0% International Equity Custom, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Thomson Reuters Cambridge Private Equity Index, 5.0% Real Asset Custom, 8.0% NCREIF ODCE (Net)
01/01/2017	01/01/2019	27.0% US Equity Custom, 22.0% US Fixed Custom, 23.0% International Equity Custom, 5.0% Custom Blended Hedge Fund Benchmark, 9.0% Thomson Reuters Cambridge Private Equity Index, 14.0% Real Asset Custom
07/01/2014	01/01/2017	22.7% Russell 1000 Index, 5.7% Russell 2000 Index, 23.6% International Equity Custom, 28.5% US Fixed Custom, 4.5% Custom Blended Hedge Fund Benchmark, 8.0% NCREIF ODCE (Net), 7.0% Thomson Reuters Cambridge Private Equity Index
US Equity		
01/01/2020	Present	100.0% Russell 3000 Index
12/31/1994	01/01/2020	100.0% Russell 3000
International Equity		
01/01/2019	Present	56.0% MSCI EAFE Index, 44.0% MSCI Emerging Markets Index
01/01/2017	01/01/2019	69.6% MSCI EAFE Index, 30.4% MSCI Emerging Markets Index

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Benchmark History | As of July 31, 2024

From Date	To Date	Benchmark
07/01/2013	01/01/2017	100.0% MSCI AC World ex USA index
US Fixed Income		
12/01/1994	Present	10.0% Blmbg. U.S. Treasury: 1-3 Year, 90.0% BBgBarc US Aggregate TR
Hedge Fund		
07/01/2017	Present	100.0% HFRI Fund of Funds Composite Index
01/01/2015	07/01/2017	50.0% HFRI Fund of Funds Composite Index, 50.0% HFRI RV: Multi-Strategy Index
Real Assets		
01/01/2022	Present	50.0% S&P Global Infrastructure, 50.0% S&P Global Natural Resources Sector Index (TR)
01/01/2020	01/01/2022	50.0% Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged), 50.0% Cambridge Infrastructure (1 Quarter Lagged)
03/01/1999	01/01/2020	100.0% Real Asset Custom
SSgA		
04/01/2017	Present	10.0% S&P Global Infrastructure, 15.0% Dow Jones U.S. Select RESI, 25.0% Bloomberg Roll Select Commodity TR Index, 25.0% S&P Global LargeMidcap Resources & Commodities Ind, 25.0% Blmbg. U.S. TIPS Index
Private Real Estate		
01/01/2020	Present	100.0% NCREIF ODCE 1Q Lagged
03/01/1999	01/01/2020	100.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)
Private Equity		
01/01/2022	Present	100.0% Custom PE BM (Jan 2022 -) 1Q Lag
01/01/2020	01/01/2022	100.0% Cambridge Global Private Equity & VC (1 Quarter Lagged)
12/31/1994	01/01/2020	100.0% Thomson Reuters Cambridge Private Equity Index

Merced County Employees' Retirement Association

Fee Schedule | As of July 31, 2024

Annual Investment Expense Analysis				
	Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
Total Fund		1,241,530,909		
Total Fund w/o Alternatives		701,741,649		
US Equity		291,738,337		
BNY Mellon Newton Dynamic US Equity	0.30 % of Assets	68,380,709	0.30	205,142
BNY Mellon Large Cap	0.04 % of First \$100 M 0.02 % Thereafter	191,903,220	0.03	58,381
Champlain Small Cap	1.00 % of Assets	31,454,407	1.00	314,544
International Equity		229,553,902		
Developed International Equity		151,642,166		
Acadian ACWI ex U.S. Small Cap Equity	0.99 % of Assets	19,423,038	0.99	192,288
Driehaus International Small Cap Growth	0.90 % of Assets	18,640,850	0.90	167,768
GQG International Equity	0.50 % of Assets	56,194,787	0.50	280,974
First Eagle International Value Fund	0.79 % of Assets	57,383,491	0.79	453,330
Emerging Markets Equity		77,911,736		
Artisan Developing World TR	1.05 % of Assets	51,182,174	1.05	537,413
RWC	0.87 % of Assets	26,729,562	0.87	232,547
MCERA US FIXED+OPP CREDIT		180,449,410		
US Fixed Income		118,834,859		
Vanguard Short-Term Treasury Index Fund	0.05 % of Assets	6,878,424	0.05	3,439
Vanguard Total Bond Market Index Fund	0.04 % of Assets	18,013,223	0.04	6,305
Payden & Rygel Low Duration Fund	0.43 % of Assets	8,267,043	0.43	35,548
Brandywine US Fixed Income	0.29 % of Assets	34,641,690	0.29	100,461
Wellington Core Bond	0.12 % of Assets	51,034,479	0.12	61,241
Opportunistic Credit		61,614,551		
PIMCO Income Fund	0.51 % of Assets	12,061,400	0.51	61,513
GoldenTree Multi-Sector Credit	0.70 % of Assets	27,528,997	0.70	192,703
OWS Credit Opportunity Fund LP		22,024,154	-	-

Merced County Employees' Retirement Association

Fee Schedule | As of July 31, 2024

	Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
Real Estate		91,463,226		
Vanguard REIT Index	0.10 % of Assets	17,293,855	0.10	19,023
Private Real Estate		74,169,371		
Greenfield Gap VII		711,794	-	-
Patron Capital V		4,989,728	-	-
UBS Trumbull Property		20,781,914	-	-
Carlyle Realty VIII		2,393,508	-	-
Taconic CRE Dislocation Fund II		3,235,652	-	-
Carmel Partners Investment Fund VII		4,696,532	-	-
AG Realty Value Fund X, L.P.		3,306,974	-	-
Rockpoint Real Estate Fund VI, L.P.		4,654,854	-	-
Cerberus Real Estate Debt Fund, L.P.		4,986,913	-	-
Taconic CRE Dislocation Onshore Fund III		7,783,315	-	-
Starwood Distressed Opportunity Fund XII Global		4,442,900	-	-
Carlyle Realty Partners IX		2,782,020	-	-
Carmel Partners Investment Fund VIII		6,154,687	-	-
Rockpoint Real Estate Fund VII L.P.		3,248,579	-	-
Private Equity		184,203,238		
Adams Street		3,432,800	-	-
Invesco VI		368,007	-	-
Ocean Avenue II		5,577,155	-	-
Pantheon I		57,486	-	-
Pantheon II		2,544,889	-	-
Pantheon Secondary		108,027	-	-
Davidson Kempner Long-Term Distressed Opportunities Fund IV		2,667,114	-	-
GTCR Fund XII		5,874,631	-	-
Carrick Capital Partners III		4,970,159	-	-
Cressey & Company Fund VI		5,019,159	-	-
TCV X		6,978,388	-	-

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Fee Schedule | As of July 31, 2024

Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
Accel-KKR Growth Capital Partners III	5,126,855	-	-
Genstar Capital Partners IX	9,853,406	-	-
Cortec Group Fund VII	9,146,610	-	-
Spark Capital Growth Fund III	8,447,769	-	-
Spark Capital VI	3,822,412	-	-
Summit Partners Growth Equity Fund X-A	9,081,248	-	-
Taconic Market Dislocation Fund III L.P.	5,040,466	-	-
Marlin Heritage Europe II, L.P.	7,897,211	-	-
Khosla Ventures VII	6,571,624	-	-
Accel-KKR Capital Partners VI	4,656,578	-	-
Khosla Ventures Seed E	2,391,327	-	-
TCV XI	6,035,022	-	-
Thoma Bravo Discover Fund III	9,637,354	-	-
Summit Partners Venture Capital Fund V-A	4,192,903	-	-
GTCR Fund XIII/A & B	6,294,699	-	-
Genstar Capital Partners X	7,858,624	-	-
Nautic Partners X	5,479,335	-	-
Spark Capital Growth Fund IV	4,136,809	-	-
Spark Capital VII	2,088,335	-	-
TCV Velocity Fund I	4,666,683	-	-
Accel-KKR Growth Capital Partners IV	2,279,946	-	-
Summit Partners Growth Equity Fund XI-A	2,548,947	-	-
GTCR Strategic Growth Fund I/A&B LP	2,343,377	-	-
Threshold Ventures IV LP	1,448,281	-	-
Thoma Bravo Discovery Fund IV	5,291,941	-	-
Marlin Heritage III	2,660,858	-	-
Cortec Group Fund VIII, L.P.	876,175	-	-
Khosla Ventures VIII	1,690,072	-	-
Summit Partners Europe Growth Equity Fund IV, SCSp	-32,372	-	-

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Fee Schedule | As of July 31, 2024

	Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
GTCR XIV/A & B LP		-9,451	-	-
Summit Partners Europe Growth Equity Fund IV, SCSp		-32,372	-	-
GTCR XIV/A & B LP		-9,451	-	-
Direct Lending		60,733,292		
Silver Point Specialty Credit Fund II, L.P.		6,607,892	-	-
Ares Senior Direct Lending Fund II		13,703,732	-	-
Varagon Capital Direct Lending Fund		14,527,614	-	-
AG Direct Lending Fund IV Annex		8,425,467	-	-
AG Direct Lending Fund V		3,923,864	-	-
Accel-KKR Credit Partners II LP		2,140,081	-	-
Silver Point Specialty Credit Fund III		6,321,973	-	-
Ares Senior Direct Lending Fund III		60,904	-	-
Ares Senior Direct Lending Fund III		60,904	-	-
Hedge Fund		123,144,963		
Graham Absolute Return	Performance Based 1.75 % and 20.00 %	10,911,863	1.75	190,958
Wellington-Archipelago	Performance Based 1.00 % and 20.00 %	18,380,140	1.00	183,801
Marshall Wace Eureka	Performance Based 2.00 % and 20.00 %	5,076,413	2.00	101,528
Silver Point Capital	Performance Based 1.50 % and 20.00 %	20,614,802	1.50	309,222
Laurion Capital	Performance Based 2.00 % and 20.00 %	13,228,784	2.00	264,576
Taconic Opportunity Fund	Performance Based 1.40 % and 20.00 %	14,511,224	1.40	203,157
Marshall Wace Global Opportunities	Performance Based 2.00 % and 20.00 %	12,052,856	2.00	241,057
Caxton Global Investments	Performance Based 1.95 % and 22.50 %	12,102,552	1.95	236,000
Real Assets		68,548,660		
SSgA	0.30 % of First \$50 M 0.27 % of Next \$50 M 0.25 % Thereafter Minimum Fee: \$20,000	4,546,156	0.44	20,000
Private Infrastructure		33,879,480		
KKR Global II		3,580,197	-	-

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Fee Schedule | As of July 31, 2024

Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
North Haven Infrastructure II	2,518,956	-	-
ISQ Global Infrastructure Fund II	5,761,176	-	-
KKR Global Infrastructure Investors III	5,014,257	-	-
Ardian Infrastructure Fund V	4,455,021	-	-
ISQ Global Infrastructure Fund III	2,666,779	-	-
KKR Global Infrastructure Investors IV	5,424,997	-	-
BlackRock Global Infrastructure Fund IV	3,480,547	-	-
Ardian Infrastructure Fund VI	977,550	-	-
Private Natural Resources	30,123,025		
EnCap XI	5,336,216	-	-
EnCap IV	1,749,613	-	-
GSO Energy Opportunities	431,830	-	-
Taurus Mining	348,658	-	-
Taurus Mining Annex	168,246	-	-
BlackRock Global Energy and Power Infrastructure Fund III LP	4,475,334	-	-
Tailwater Energy Fund IV, LP	4,292,271	-	-
Carnelian Energy Capital IV	4,751,226	-	-
EnCap Energy Capital Fund XII	4,587,295	-	-
Carnelian Energy Capital V, L.P	941,546	-	-
Cash	11,695,880		
Cash	9,970,143	-	-
Treasury Cash	1,725,737	-	-