



Merced County Employees' Retirement Association

**AGENDA
RETIREMENT BOARD MEETING**

Thursday, March 28, 2024, 8:30 A.M.

Location: Merced County Department of Public Health
260 E. 15th Street, Merced, CA 95341
Auditorium

Zoom Conference Information:

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

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

(For use only if Zoom Connection Malfunctions)

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

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

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

2. Roll Call

3. Teleconference Request

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

4. Approval of Minutes – February 22, 2024.

5. Public Comment

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

6. Consent Calendar

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

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

<u>Name</u>	<u>Effective Date</u>
Carrasco, Ramona	02/24/2024
Darrow, Denise	02/26/2024
Dobbins, Deana	03/23/2024
Fahey, Mark	03/01/2024
Owens, Ivory	03/23/2024
Ridge, Nicole	02/26/2024

- b. Monthly budget report submitted.
- c. Monthly performance report from Meketa.
- d. Monthly expenditures report for new building construction.

7. Closed Session

As provided in the Ralph M. Brown Act, Government Code sections 54950 et seq., the Board may meet in closed session with members of its staff, county employees and its attorneys. These sessions are not open to the public and may not be attended by



Merced County Employees' Retirement Association

members of the public. The matters the Board will meet on in closed session are identified below. Any public reports of action taken in the closed session will be made in accordance with Government Code sections 54957.1:

- a. Discussion and possible action regarding investments (Govt. Code § 54956.81) in recommended funds by Cliffwater LLC.
- b. Conference with Real Property Negotiator (Gov. Code section 54956.8.)
Property: 3199 M Street, Merced, CA
Agency negotiator: Kristen Santos
Under negotiation: Price and terms, payment, or both.

8. Report Out of Closed Session

9. Open Session

- a. Cliffwater to discuss quarterly update of MercedCERA's alternative portfolio – Cliffwater, LLC.
- b. Discussion and possible action to adopt MercedCERA's Emergency Plan Policy – Staff.
- c. Discussion and possible action to approve the draft Resolution for the sale of the property located at 3199 M Street in Merced and designate the Plan Administrator or the Assistant Plan Administrator as delegates for the Board – Staff.
- d. Discussion regarding the Brown Act requirements for virtual attendance for trustees – Tom Ebersole, Board Counsel.
- e. Chair to appoint members of the ad hoc Budget Committee to work with staff for the FY 24/25 budget year.
- f. Discussion with possible action on the headquarters building construction located at 690 W 19th Street in Merced, CA – Staff.

10. Information Sharing & Agenda Item Requests

11. Adjournment

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

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

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

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



Merced County Employees' Retirement Association

Spanish and Hmong interpreters are available.

Interpretes de espanol y hmong estan disponibles.

Peb muaj tug paab txhais lug Mev hab Hmoob.



Merced County Employees' Retirement Association

**MINUTES
RETIREMENT BOARD MEETING**

Thursday, February 22, 2024, 8:30 A.M.

Location: Merced County Department of Public Health
260 E. 15th Street, Merced, CA 95341
Auditorium

Zoom Conference Information:

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

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

(For use only if Zoom Connection Malfunctions)

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

1. Call to Order- 8:31 A.M.

2. Roll Call

Board Members Present: Aaron Rosenberg, Scott Silveira, Janey Cabral, Karen Adams, Alfonse Peterson, Ryan Paskin, Michael Harris, Scott Johnston and Moses Nelson (arrived at 8:33 A.M.). **Absent:** Corrina Brown. **Counsel:** Rina Gonzales. **Staff:** Kristie Santos, Martha Sanchez Barboa, Mark Harman, Monica Gallegos, Khue Xiong, Patrick Armendarez, Brenda Mojica, Nikki Barraza, Kristy Barajas, Sheri Villagrana, Marissa Coelho, and Jennifer Figueroa.

3. Teleconference Request

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

Trustee Johnston requested to attend March 28, 2024 board meeting remotely due to a health-related reason.

Board voted unanimously to approve the teleconference request of Trustee Johnston.

1st – Silveira/2nd – Cabral, passes 7/0

4. Approval of Minutes – January 25, 2024.

Board voted unanimously to approve the January 25, 2024 meeting minutes.

1st – Johnston/2nd – Cabral, passes 7/0

5. Public Comment

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

None

6. Consent Calendar

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

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

Name	Effective Date
Ellis, Angela	02/09/2024
Elms, Diane	02/05/2024
Moore, Susan	02/02/2024
Randol, Jennifer	02/02/2024



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- b. Monthly Budget Report Submitted.
- c. Building Construction Budget Submitted.
- d. Meketa Monthly Performance Report Submitted.

Board voted unanimously to approve the consent agenda as presented.

1st – Cabral/2nd – Peterson, passes 7/0

7. Closed Session

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

- a. Conference with Real Property Negotiator
(Gov. Code section 54956.8.)
Property: 3199 M Street, Merced, CA
Agency negotiator: Kristen Santos
Under negotiation: Price and terms, payment or both.

8. Report Out of Closed Session

- a. Conference with Real Property Negotiator (Gov. Code section 54956.8)
Staff given direction.

9. Open Session

- a. Discussion and action to approve the adoption of the County's policies for Cyber Security – Staff.
Board voted unanimously to adopt Merced County's policies for Cyber Security.
1st – Johnston/2nd – Adams, passes 7/0
- b. Discussion and review of the newly published 2024 Capital Market Expectations by Meketa and discussion of several asset allocation options based on the Trustee Risk Survey – Meketa.
No action taken.
- c. Discussion on the first reading of the draft Investment Beliefs Statement - Meketa.
No action taken.
- d. Discussion and approval to adopt the Resolution honoring David Ness for his Service on the MercedCERA Board of Retirement – Staff.
Board voted unanimously to approve and adopt the Resolution honoring David Ness for his service on the MercedCERA Board of Retirement.
1st – Johnston/2nd – Adams, passes 7/0.
- e. Discussion on update of new headquarters building – Staff.
Building subcommittee invited to do a walkthrough of the new building.

10. Information Sharing & Agenda Item Requests

Chair Paskin reminded all of the next meeting continuing in the public health auditorium. Kristie reintroduced Khue Xiong, MercedCERA staff, who is aiding with board functions.



Merced County Employees' Retirement Association

11. Adjournment - 10:20 A.M.

Accepted By,

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

Merced County Employees' Retirement Association
 Non-Administrative Expenditures Report (Preliminary)
 For the Month Ended February 29, 2024

Non-Administrative Expenses	Original Projection	Current Projection	Expended 2024-02	Expended YTD	Bal Remaining	% Exp YTD
21800 · Investment Expenses	3,740,500.00	3,740,500.00	163,388.80	1,421,475.40	2,319,024.60	38%
2/1/2024 Cliffwater - 2024-01 Consulting Svcs			33,333.33			
2/2/2024 Office Payroll 2024 PP 03 - Staff Investment Allocation			17,539.59			
2/7/2024 Mellon Dynamic - 2023-Q4 Mgt Fee			44,434.50			
2/16/2024 Office Payroll 2024 PP 04 - Staff Investment Allocation			17,539.59			
2/26/2024 UBS TPF - 2023-Q4 Mgt Fee			50,541.79			
Total 21800 · Investment Expenses			163,388.80			
21802 · Actuarial Services	175,000.00	175,000.00	-	67,888.00	107,112.00	39%
Total 21802 · Actuarial Services			-			
21812 · Data Processing	102,000.00	102,000.00	321.35	45,112.13	56,887.87	44%
2/29/2024 Comcast - 2024-03 Svcs			321.35			
Total 21812 · Data Processing			321.35			
21834 · Legal Services	430,000.00	430,000.00	25,610.47	187,511.16	242,488.84	44%
2/7/2024 2023-02 Cost Alloc - Co Couns			5,632.50			
2/7/2024 Ted Cabral - 2024-01 Legal Svcs			40.00			
2/7/2024 Ted Cabral - 2024-01 Legal Svcs			255.50			
2/7/2024 Ted Cabral - 2024-01 Legal Svcs			7,492.29			
2/7/2024 Ted Cabral - 2024-01 Legal Svcs			10.00			
2/7/2024 Ted Cabral - 2024-01 Legal Svcs			12,180.18			
Total 21834 · Legal Services			25,610.47			
21840 · Custodial Banking Services	150,000.00	150,000.00	972.34	42,432.75	107,567.25	28%
2/5/2024 2024-01 NT STIF Income - Cust Fee			807.34			
2/2/2024 Wire Fees - 2023-12			165.00			
Total 21840 · Custodial Banking Services			972.34			
22350 · Software and Technology	505,000.00	505,000.00	12,240.81	324,681.77	180,318.23	64%
2/1/2024 CPAS - 2024-02 Hosting			6,107.00			
2/5/2024 PensionX - 2024-02 Svc Program & SLA			900.00			
2/5/2024 Roger J Wyan Photography - Portrait & Bldg Const			925.00			
2/8/2024 ODP Business Solutions - Headset & Keyboard			104.87			
2/22/2024 CDWG - 2 Laptops & Cases			2,840.31			
2/29/2024 LexisNexis - 2024-01 Accurint & Batch Svcs			595.51			
2/29/2024 ODP Business Solutions - 2 Electric Desk Risers			768.12			
Total 22350 · Software and Technology			12,240.81			
Depreciation Expense	250,000.00	250,000.00	-	-	250,000.00	
Total Non-Administrative Items	5,352,500.00	5,352,500.00	202,533.77	2,089,101.21	3,263,398.79	39%

Merced County Employees' Retirement Association
Non-Administrative Expenses Prev Year Comparison (Preliminary)
02/29/2024

Expense	<u>February 2024</u>	<u>February 2023</u>	<u>\$ Change</u>	<u>% Change</u>
62025 · Non-Administrative Expenses				
21800 · Investment Expenses	\$ 163,388.80	\$ 351,172.64	\$ (187,783.84)	-53.47%
21802 · Actuarial Services	-	67,646.00	(67,646.00)	-100.00%
21812 · Data Processing	321.35	6,609.03	(6,287.68)	-95.14%
21834 · Legal Services	25,610.47	19,499.33	6,111.14	31.34%
21840 · Custodial Banking Services	972.34	1,853.55	(881.21)	-47.54%
22350 · Software and Technology	12,240.81	15,633.66	(3,392.85)	-21.70%
Depreciation Expense	-	-	-	
Total 62025 · Non-Administrative Expenses	<u>\$ 202,533.77</u>	<u>\$ 462,414.21</u>	<u>\$ (259,880.44)</u>	-56.20%

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended February 29, 2024

Administrative Budget	Adopted	Current Budget	Expended 2024-02	Expended YTD	Bal Remaining	% Exp YTD
10110 - Salaries & Wages	1,975,000.00	1,975,000.00	108,168.74	791,733.40	1,183,266.60	40%
2/2/2024 Office Payroll 2024 PP 03 - Administrative Allocation			53,796.80			
2/16/2024 Office Payroll 2024 PP 04 - Administrative Allocation			54,371.94			
Total 10110 · Salaries & Wages			<u>108,168.74</u>			
20600 - Communications	9,800.00	9,800.00	-	4,685.84	5,114.16	48%
Total 20600 · Communications			<u>-</u>			
20900 - Household Expense	15,750.00	15,750.00	999.00	8,592.24	7,157.76	55%
2/7/2024 Bob's Pest Control - 2024-01 Pest Control			40.00			
2/23/2024 Geil Enterprises - 2024-02 Janitorial Svcs			959.00			
Total 20900 · Household Expense			<u>999.00</u>			
21000 - Insurance - Other	105,000.00	105,000.00	-	101,995.00	3,005.00	97%
Total 21000 · Insurance - Other			<u>-</u>			
21301 - Maintenance Structure Improvement	16,000.00	16,000.00	2,052.00	7,515.91	8,484.09	47%
2/29/2024 San Joaquin Glass - Install Glass Door			1,692.00			
2/29/2024 Yard Masters - 2024-02 Landscape Svcs			360.00			
Total 21301 · Maintenance Structure Improvement			<u>2,052.00</u>			
21500 - Membership	8,000.00	8,000.00	-	6,415.00	1,585.00	80%
Total 21500 · Membership			<u>-</u>			
21700 - Office Expense - General	19,275.00	19,275.00	664.51	12,895.39	6,379.61	67%
2/5/2024 Ingraham Trophies - Name Plate			13.53			
2/7/2024 First Choice - 2024-02-01 Water Svc			107.23			
2/8/2024 ODP Business Solutions - Heater, Lamp, & Table			347.88			
2/20/2024 Ingraham Trophies - Name Plates			54.13			
2/23/2024 First Choice - 2024-02-15 Water Svc			69.95			
2/29/2024 ODP Business Solutions - Office Supplies			71.79			
Total 21700 · Office Expense - General			<u>664.51</u>			
21710 - Office Expense - Postage	20,000.00	20,000.00	-	11,288.61	8,711.39	56%
Total 21710 · Office Expense - Postage			<u>-</u>			
21805 - Audits	65,000.00	65,000.00	-	49,000.00	16,000.00	75%
Total 21805 · Audits			<u>-</u>			

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended February 29, 2024

Administrative Budget	Adopted	Current Budget	Expended 2024-02	Expended YTD	Bal Remaining	% Exp YTD
21808 - Board Membership	10,000.00	10,000.00	107.65	3,730.60	6,269.40	37%
2/14/2024 2024-01 Board Mtg Expenses			107.65			
Total 21808 - Board Membership			<u>107.65</u>			
21900 - Publications & Legal Notices	5,000.00	5,000.00	-	4,999.32	0.68	100%
2/21/2024 Guardco - Security Officer - 2/6-2/9			1,239.75			
Total 21900 - Publications & Legal Notices			<u>1,239.75</u>			
22300 - Spec Dept Exp - Other	750.00	750.00	167.88	206.87	543.13	28%
2/21/2024 Reimb for Linens for Board Mtg			167.88			
Total 22300 - Spec Dept Exp - Other			<u>167.88</u>			
22310 - Election Expense	30,000.00	30,000.00	-	5,541.41	24,458.59	18%
Total 22310 - Election Expense			<u>-</u>			
22327 - Spec Dept Exp - Cost Allocation	40,000.00	40,000.00	3,298.50	26,388.00	13,612.00	66%
2/7/2024 2024-02 Cost Alloc			3,298.50			
Total 22327 - Spec Dept Exp - Cost Allocation			<u>3,298.50</u>			
22500 - Transportation & Travel	250.00	250.00	-	52.86	197.14	21%
Total 22500 - Transportation & Travel			<u>-</u>			
22505 - Trans & Travel - Staff Development	4,000.00	4,000.00	-	149.00	3,851.00	4%
Total 22505 - Trans & Travel - Staff Development			<u>-</u>			
22515 - Trans & Travel - In State	40,000.00	40,000.00	350.00	14,364.00	25,636.00	36%
2/5/2023 CALAPRS - 2024-02 Benefits RT			50.00			
2/22/2024 CALAPRS - 2024-02 Benefits RT			300.00			
Total 22515 - Trans & Travel - In State			<u>350.00</u>			
22516 - Trans & Travel - Out of State	7,500.00	7,500.00	-	3,481.31	4,018.69	46%
Total 22516 - Trans & Travel - Out of State			<u>-</u>			
22600 - Utilities	20,000.00	20,000.00	205.18	11,705.91	8,294.09	59%
2/7/2024 City of Merced - 2024-02 WS&G			205.18			
Total 22600 - Utilities			<u>205.18</u>			
Depreciation Expense	27,000.00	27,000.00	-	-	27,000.00	
Total Administrative Budget	<u>2,418,325.00</u>	<u>2,418,325.00</u>	<u>117,253.21</u>	<u>1,064,740.67</u>	<u>1,353,584.33</u>	<u>44%</u>

Merced County Employees' Retirement Association

March 28, 2024

January Performance

Table of Contents

1. Economic and Market Update as of January 31, 2024
2. Performance Highlights as of January 31, 2024
3. Performance Update as of January 31, 2024
4. Disclaimer, Glossary, and Notes

Economic and Market Update

Data as of January 31, 2024

Commentary

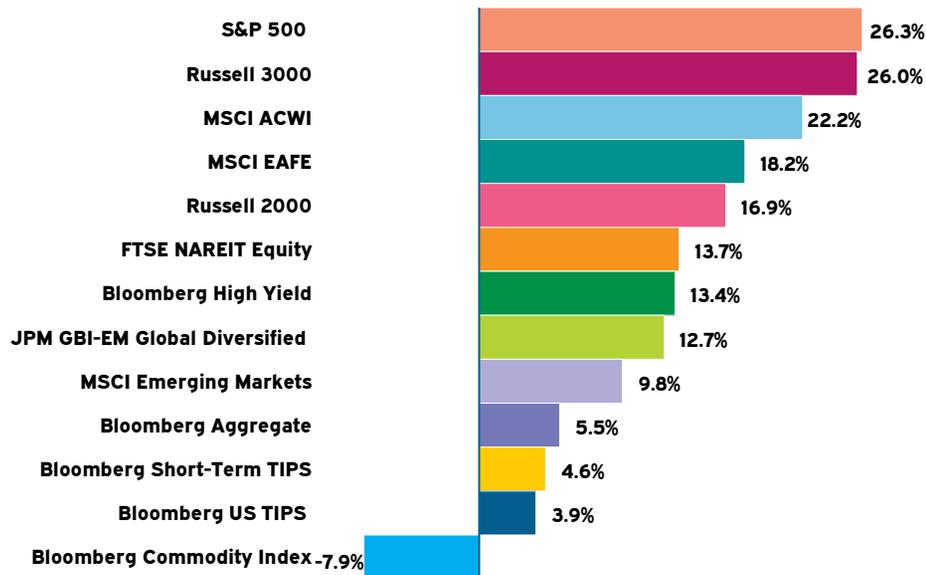
→ Markets were mixed in January after posting strong returns in 2023.

- Major central banks have largely paused interest rate hikes with expectations for many to cut rates this year. During the month there were signs though that many central banks, including the US, might not cut rates as soon as expected given strong economic data.
- In general inflation pressures have receded in most countries, but some uncertainty remains. Headline inflation fell in January in the US, but core inflation remained unchanged and elevated. China moved further into deflationary territory (-0.8%) in January.
- US equity markets (Russell 3000 index) rose 1.1% in January after a very strong 2023 (26.0%). There were mixed results across sectors, but technology continued to do well.
- Non-US developed equity markets gained 0.6% in January but 2.6% in local terms as the US dollar reversed course and strengthened during the month. The appreciation of the dollar was largely driven by strong economic data and related expectations that the Fed may delay policy rate cuts this year.
- Emerging market equity returns were also negatively influenced by the strong US dollar, but the biggest headwind in January was China (-10.6%). Emerging market equities had the weakest results for the month, down 4.6%.
- Bonds experienced selling pressure over the month, but ultimately finished the month nearly unchanged. The broad US bond market (Bloomberg Aggregate) declined (0.3%) in January.

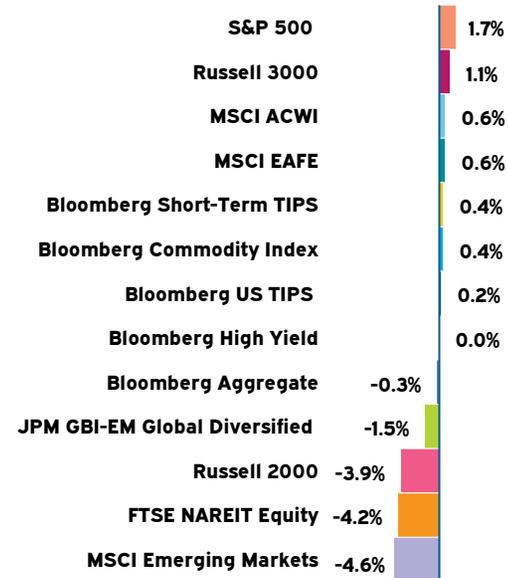
→ Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, the many looming elections, and the wars in Ukraine and Israel, will be key.

Index Returns¹

2023



January



→ After a strong market performance in 2023, the start of 2024 saw US large cap growth stocks continue their rally causing the S&P 500 to lead the way. Emerging market equity was the worst performer, dragged down by the continued sell-off of Chinese stocks.

→ Better than expected economic news in the US weighed on bond markets for the month with the broad US bond market (Bloomberg Aggregate) down slightly.

¹ Source: Bloomberg. Data is as of January 31, 2024.

Domestic Equity Returns¹

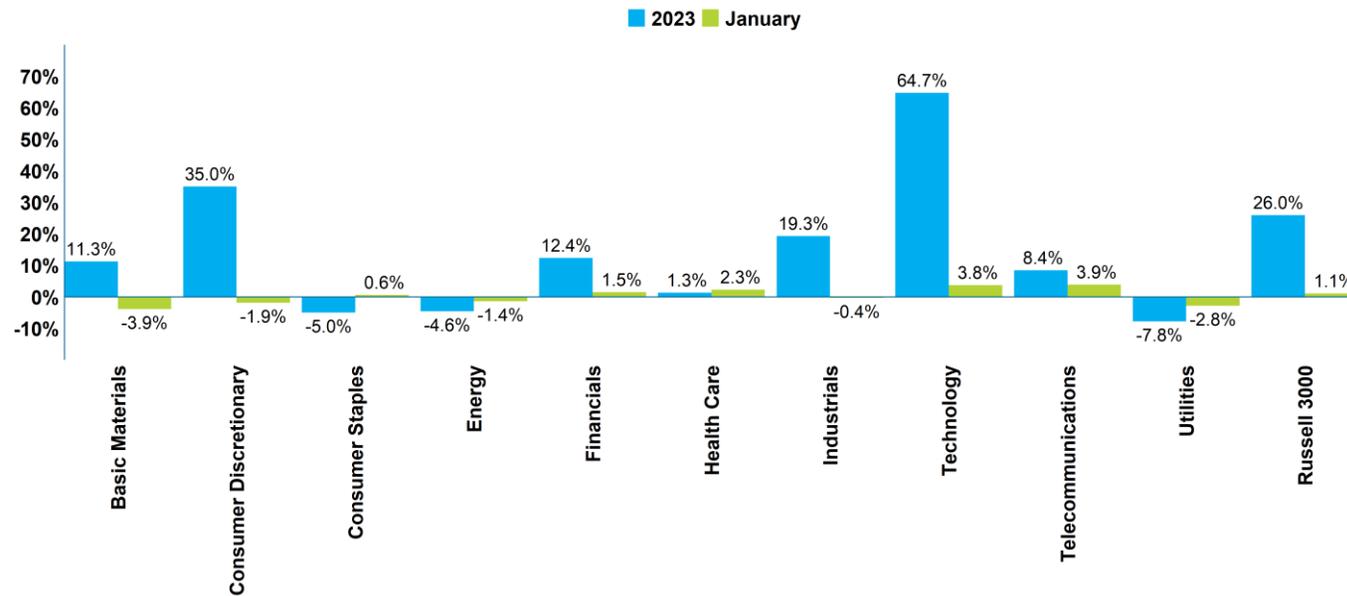
Domestic Equity	January (%)	Q4 2023 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	1.7	11.7	20.8	11.0	14.3	12.6
Russell 3000	1.1	12.1	19.1	9.1	13.5	12.0
Russell 1000	1.4	12.0	20.2	9.8	14.0	12.3
Russell 1000 Growth	2.5	14.2	35.0	10.0	18.0	15.5
Russell 1000 Value	0.1	9.5	6.1	9.2	9.3	8.8
Russell MidCap	-1.4	12.8	6.7	5.5	10.1	9.5
Russell MidCap Growth	-0.5	14.5	15.1	1.2	11.2	10.7
Russell MidCap Value	-1.8	12.1	2.4	7.8	8.6	8.2
Russell 2000	-3.9	14.0	2.4	-0.8	6.8	7.0
Russell 2000 Growth	-3.2	12.7	4.5	-6.0	6.2	7.0
Russell 2000 Value	-4.5	15.3	-0.1	4.5	6.7	6.7

US Equities: The Russell 3000 increased 1.1% in January with a one-year return of 19.1%.

- US equities built on their large gains from last year in January. Strong corporate earnings, economic data suggesting a soft landing might be achievable, and hopes for significant interest rate cuts (for most of the month) all drove results.
- Large cap stocks accounted for all the US equity market gains in January. NVIDIA, Microsoft, and Meta Platforms made up nearly 90% of the increase in the Russell 1000 index. Growth stocks outperformed value stocks across the market cap spectrum.
- While US equities advanced as a group, small and mid-cap stocks both declined in January. Banks contributed to this dynamic after a surprise loss at New York Community Bancorp rekindled fears regarding the banking system.

¹ Source: Bloomberg. Data is as of January 31, 2024.

Russell 3000 Sector Returns¹



→ In January, telecommunications (3.9%), technology stocks (3.8%), and health care (2.3%) outperformed other sectors. Traditionally defensive sector utilities (-2.8%) trailed along with basic materials (-3.9%) and energy stocks (-1.4%).

→ In 2023, technology (64.7%) and consumer discretionary (35.0%) sectors had the best results, helped respectively by artificial intelligence optimism and a healthy US consumer.

¹ Source: Bloomberg. Data is as of January 31, 2024.

Foreign Equity Returns¹

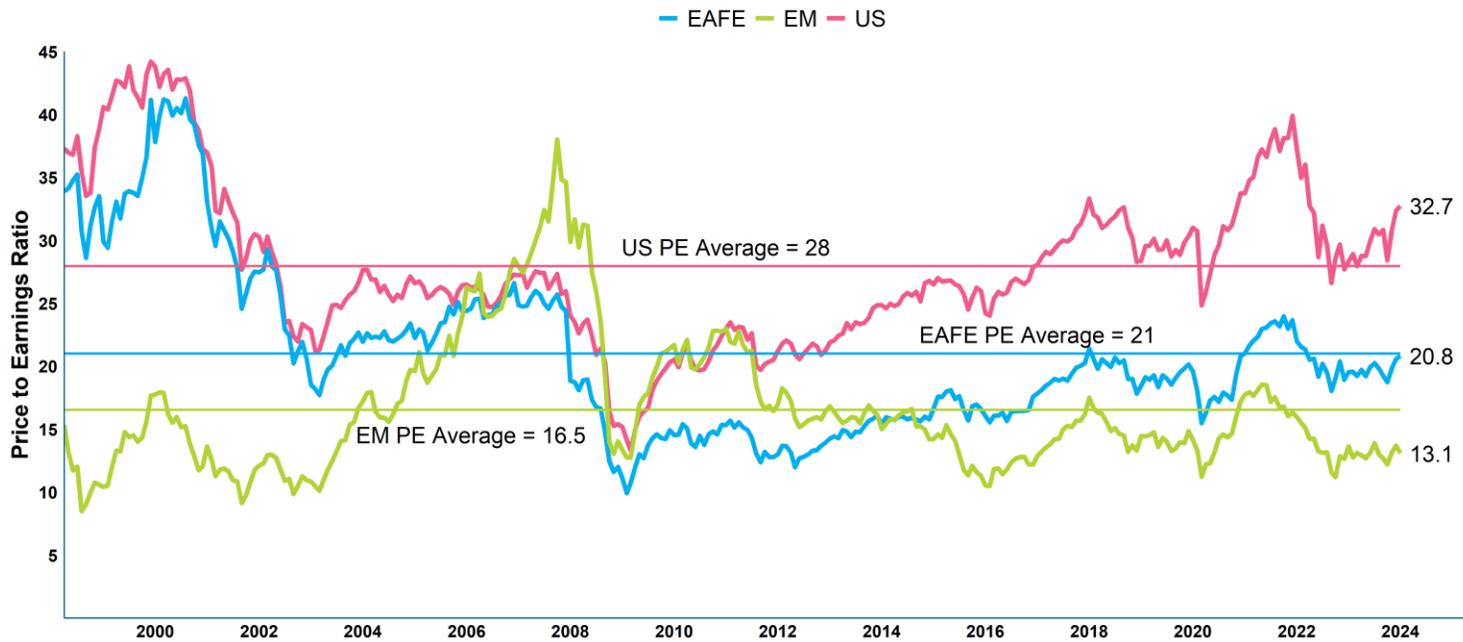
Foreign Equity	January (%)	Q4 2023 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-1.0	9.8	5.9	1.1	5.3	4.2
MSCI EAFE	0.6	10.4	10.0	4.6	6.9	4.8
MSCI EAFE (Local Currency)	2.6	5.0	12.1	9.7	8.9	7.2
MSCI EAFE Small Cap	-1.6	11.1	3.6	-1.1	4.6	4.8
MSCI Emerging Markets	-4.6	7.9	-2.9	-7.5	1.0	2.9
MSCI Emerging Markets (Local Currency)	-3.5	5.6	-0.5	-4.9	3.2	5.3
MSCI China	-10.6	-4.2	-29.0	-23.2	-6.9	0.4

Foreign Equity: Developed international equities (MSCI EAFE) gained 0.6% in January and had a one-year return of 10.0%. Emerging market equities (MSCI EM) fell -4.6% in January, and -2.9% for the trailing year.

- International developed equities saw slight gains for the month, while emerging market equities saw large losses for the same period; both were hampered by the US dollar reversing its sell-off from the end of last year. Outside of emerging markets, growth outperformed value for the month.
- Eurozone equities performed well, benefiting from ECB policy expectations, developments in the tech sector, and promising manufacturing data. U.K. equities stalled, as an unexpected increase in inflation pushed out the expected timing of rate cuts. Japan continues to see the highest returns globally over optimism on structural changes, January being no exception.
- EM equities continue to be bogged down by China (-10.6%) despite news of further stimulus by the PBOC.

¹ Source: Bloomberg. Data is as of January 31, 2024.

Equity Cyclically Adjusted P/E Ratios¹



→ In January, the US equity price-to-earnings ratio increased further above its 21st century average.

→ International market valuations were mixed in January and remain below the US. In the case of developed markets, valuations increased slightly to just below their long-term average, while emerging market valuations declined, remaining well below their average.

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

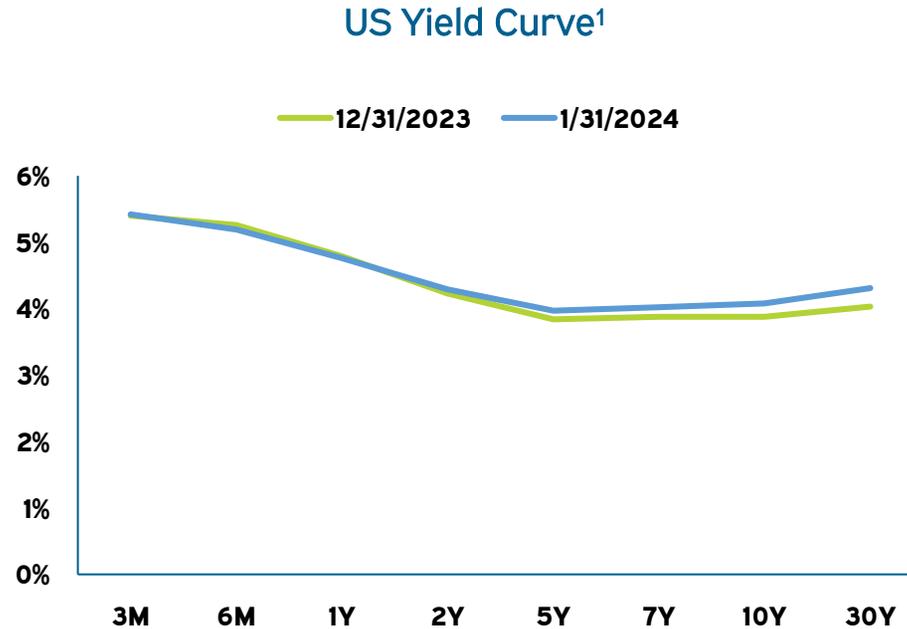
Fixed Income Returns¹

Fixed Income	January (%)	Q4 2023 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-0.2	6.8	2.7	-2.8	1.1	1.9	4.9	6.0
Bloomberg Aggregate	-0.3	6.8	2.1	-3.2	0.8	1.6	4.6	6.2
Bloomberg US TIPS	0.2	4.7	2.2	-1.0	2.9	2.2	4.2	6.9
Bloomberg Short-term TIPS	0.4	2.6	4.3	2.3	3.3	2.0	4.4	2.6
Bloomberg High Yield	0.0	7.2	9.3	1.9	4.4	4.5	7.8	3.7
JPM GBI-EM Global Diversified (USD)	-1.5	8.1	6.4	-3.3	-0.2	0.4	6.3	5.0

Fixed Income: The Bloomberg Universal index fell -0.2% in January but gained 2.7% on a one-year basis.

- Strong economic data in January and comments toward the end of the month by Federal Reserve Chair Jerome Powell hinting that rate cuts were not imminent drove rates up over the month, weighing on bonds.
- The broad US bond market (Bloomberg Aggregate) declined 0.3% for the month. The broader TIPS index rose 0.2%, while the less interest-rate-sensitive short-term TIPS index rose 0.4%.
- High yield bonds ended the month unchanged, while emerging market debt declined by 1.5%. Both asset classes produced double-digit gains last year.

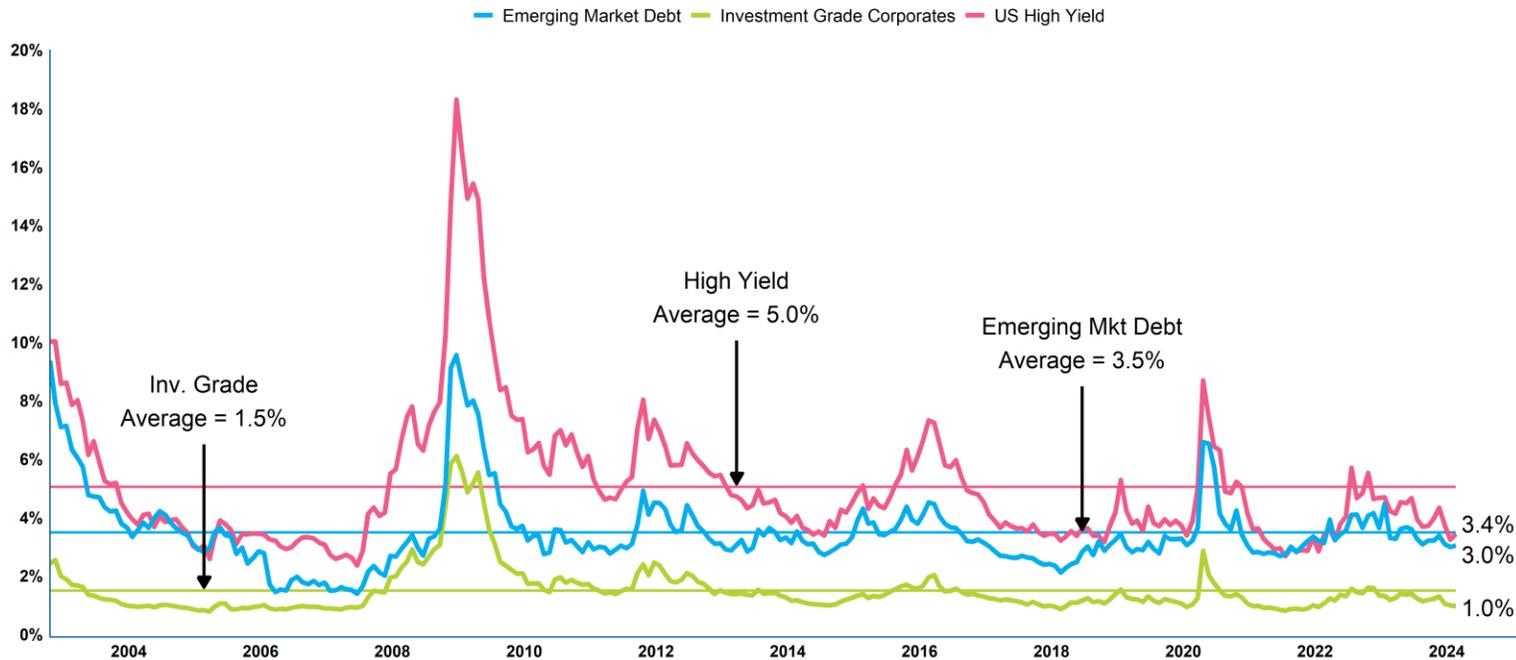
¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of January 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.



- Both short-term and longer-term maturities ended the month largely unchanged, however, yields were volatile over the month on surprisingly strong economic data and shifts in monetary policy expectations.
- For the month, two-year Treasury yields ended at 4.2% (around 1% below the peak from October) while 10-year Treasury yields ended at 3.9%.
- The yield curve remained inverted at month-end despite a recent flattening trend. The yield spread between the two-year and ten-year Treasury was -0.3% at the end of January.

¹ Source: Bloomberg. Data is as of January 31, 2024.

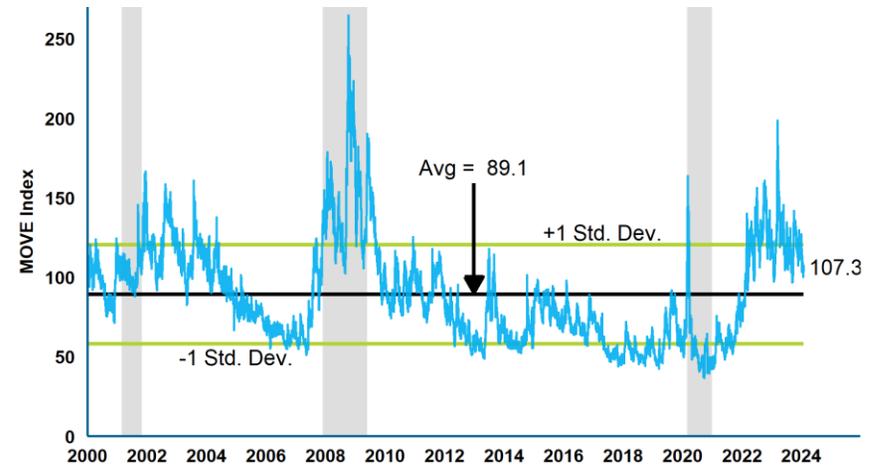
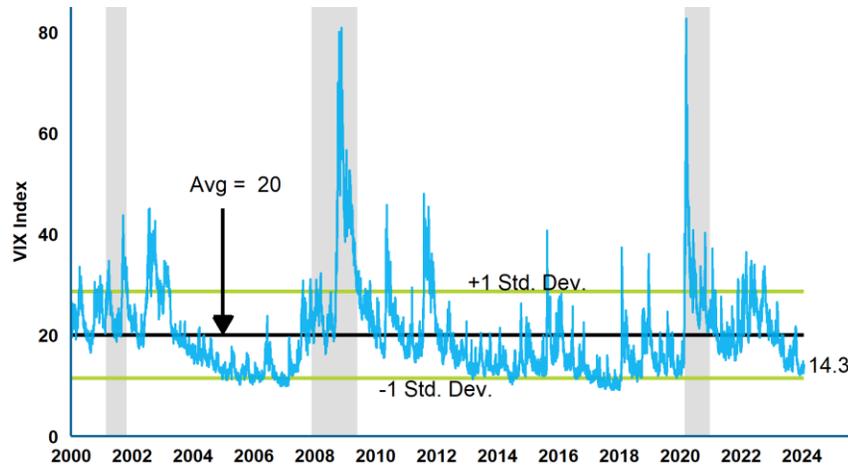
Credit Spreads vs. US Treasury Bonds¹



- Credit spreads widened slightly for high yield in January (3.2% to 3.4%) while spreads for investment grade corporate and emerging market bonds remained the same.
- Expectations of peaking policy rates and the corresponding increase in risk appetite has recently benefited credit, with spreads (the added yield above a comparable maturity Treasury) narrowing.
- All spreads remain below their respective long run averages, particularly within high yield.

¹ Sources: Bloomberg. Data is as of January 31, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

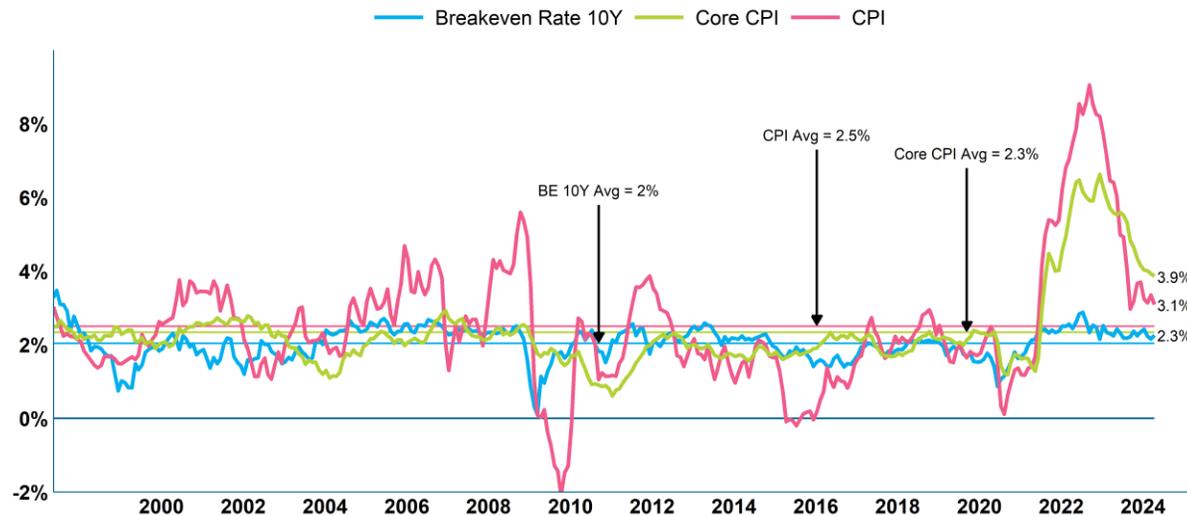
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) remains close to one standard deviation below the long-term average as the focus shifted late last year to peaking policy rates and the potential for a soft landing.
- Volatility in the bond market (MOVE) came down over the month (114.6 to 107.3) but remains elevated and well above its long-run average (89.1). The bond market remained on edge for most of 2023, driven largely by uncertainty about the ultimate path of monetary policy, as well as continued (and surprising) strength in economic data.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of January 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and January 2024.

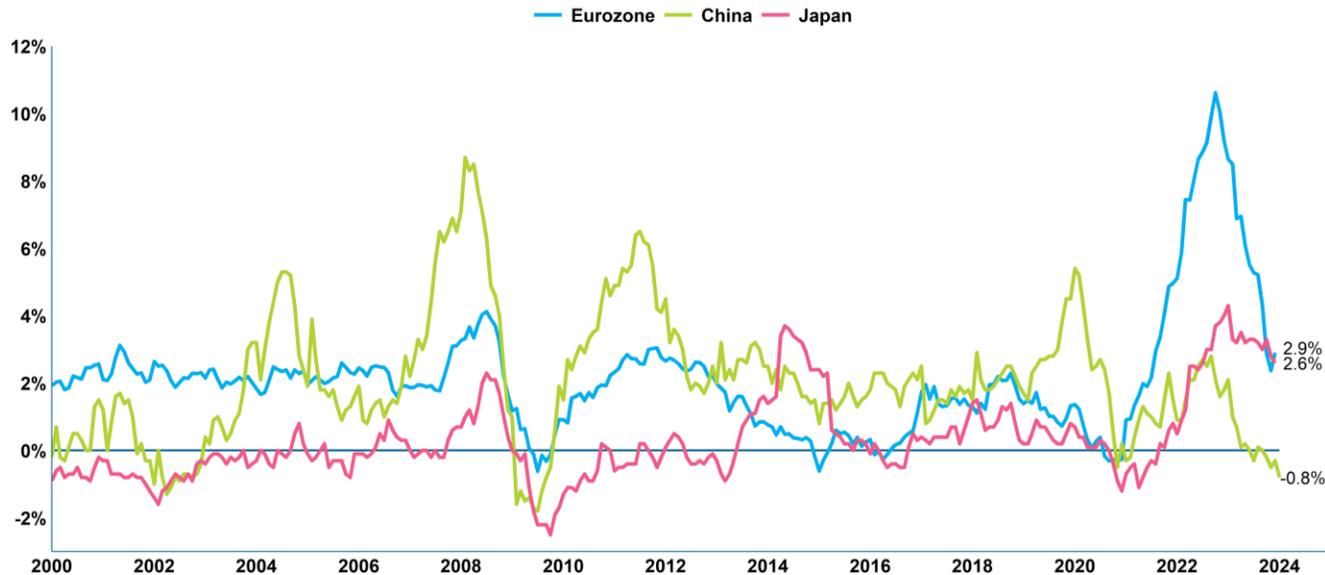
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation declined in January (3.4% to 3.1%) but not by as much as expected (expectations were for a 2.9% reading). Month-over-month inflation came in at 0.3%, the same as last month and slightly above expectations of 0.2%. Shelter continues to keep inflation elevated, increasing 6.0% from a year prior. Food rose 2.6% over the same period, while downward pressure on energy prices continued, falling 4.6%.
- Core inflation - excluding food and energy - remained unchanged at 3.9% year-over-year (expectations were for a decline to 3.7%), with shelter costs again driving the total core index increase.
- Inflation expectations (breakevens) have remained relatively stable despite the recent significant volatility in inflation.

¹ Source: FRED. Data is as January 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

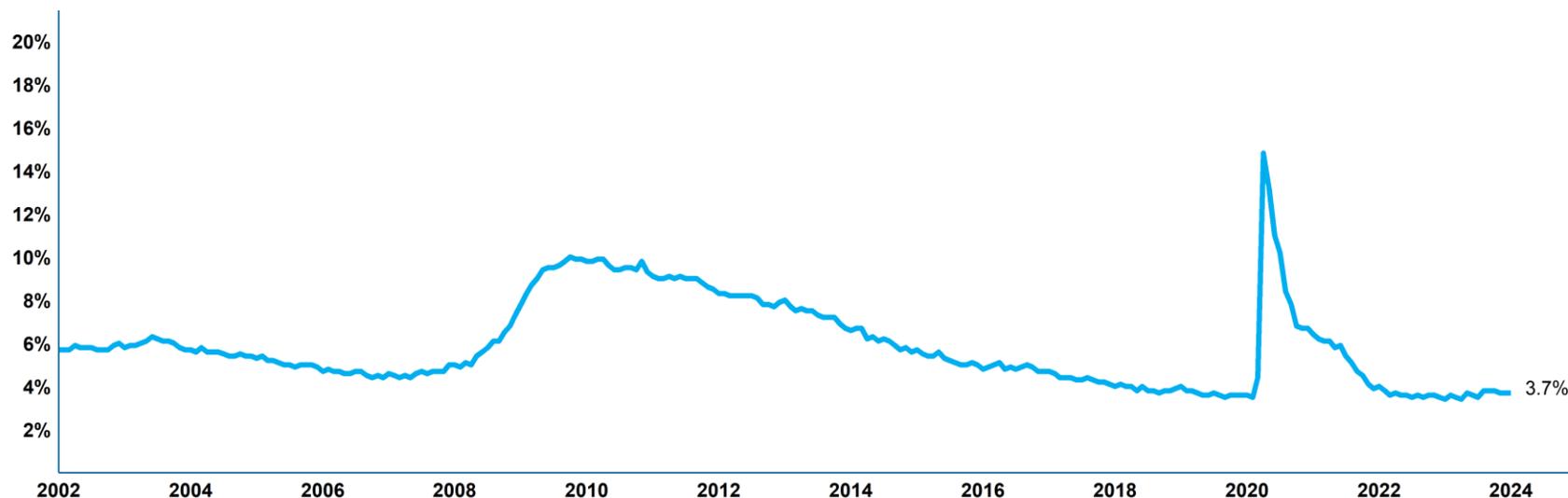
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also falling across major economies with China slipping further into deflation.
- In the eurozone, inflation experienced a dramatic decline last year. In January inflation rose slightly (2.8% to 2.9%) remaining below the 3.1% year-over-year level in the US.
- Inflation in Japan has slowly declined from the early 2023 peak, but it remains near levels not seen in almost a decade, largely driven by higher food prices.

¹ Source: FRED for United States CPI and Eurozone CPI. Source: Bloomberg for Japan CPI, China CPI, and Eurozone CPI. Data is as January 31, 2024, except Japan which is as of December 31, 2023.

US Unemployment¹

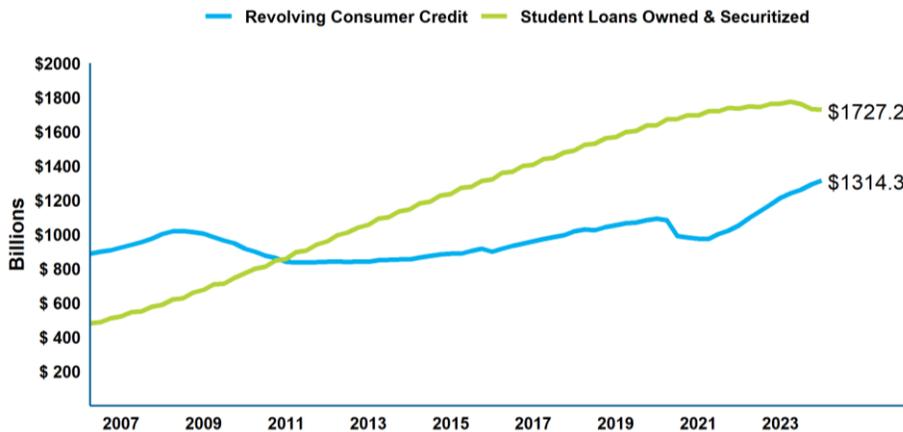


- Overall, the US labor market remains healthy with the unemployment rate relatively low, wage growth now positive in real terms, and initial claims for unemployment staying subdued.
- In January, the number of jobs added in the US were stronger than expected (353,000 versus 185,000) with the unemployment rate remaining at 3.7%. Payrolls from November and December of last year were also revised upward. Business and professional, health care, and retail sales jobs rose the most in January.
- The labor force participation remained relatively stable at 62.5%, well off the lows of the pandemic (60.1%) but not back to pre-pandemic levels (63.3%).
- The pace of hourly wage growth has declined from its peak of close to 6.0% but is above the 3.1% level of inflation. Wage growth rose at 4.5% year-on-year in January, an increase from the 4.1% level in December and above expectations of 4.1%.

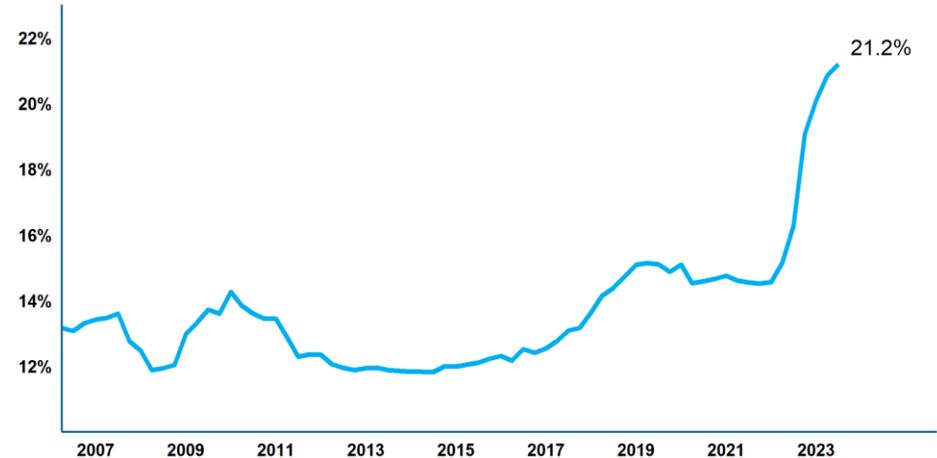
¹ Source: FRED. Data is as January 31, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



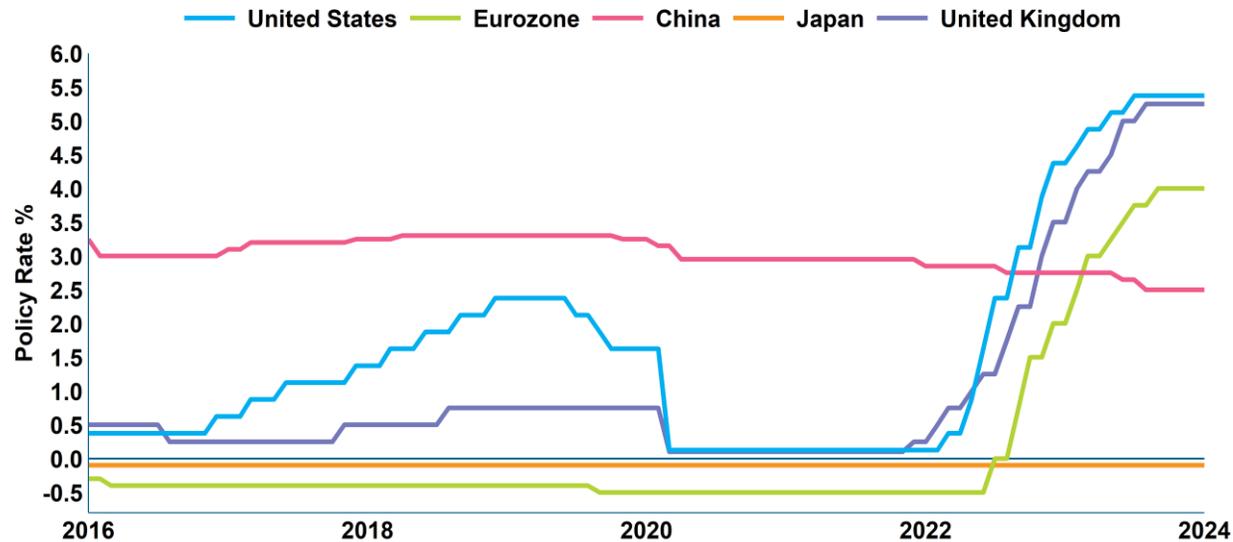
Consumer Credit Card Interest Rates (%)



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

¹ Source: FRED. Data is as of December 31, 2023. Consumer Credit Card Rate data is as of September 30, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

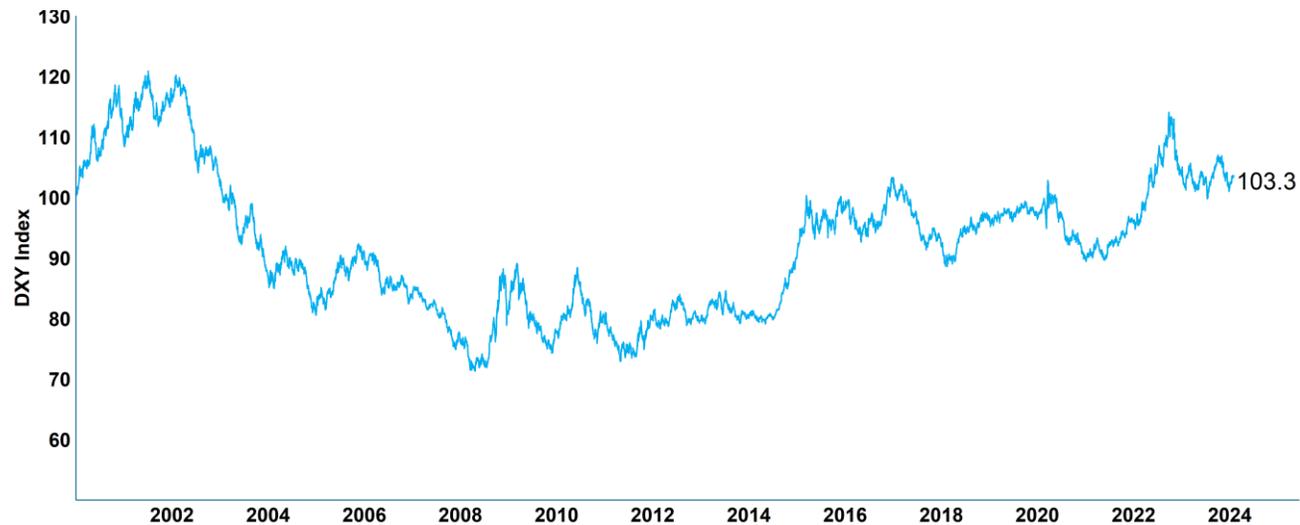
Policy Rates¹



- The Fed has been on hold since July 2023 when it raised rates to a range of 5.25%-5.50%. Markets are now pricing in around four rate cuts this year down from close to seven late last year as economic data has come in above expectations. There remains a gap between the amount of rate cuts the Fed is predicting compared to the market's expectations, but it has significantly narrowed.
- The European and UK central banks also recently paused their rate increases on slowing inflation with cuts likely to follow there too. In Japan, the BoJ has further relaxed its yield curve control on the 10-year bond, and expectations for further policy normalization are rising.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, as weaker than expected economic data appears to indicate a widespread slowdown.

¹ Source: Bloomberg. Data is as of January 2024.

US Dollar vs. Broad Currencies¹



- Overall, the dollar finished last year only slightly below where it started but it was a volatile year for the US currency as expectations related to monetary policy evolved.
- Strong economic data in the US may delay policy rate cuts this year which could contribute to upward pressure on the dollar as other countries pivot to rate cuts.

¹ Source: Bloomberg. Data as of January 31, 2024.

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Real Estate 14.3%	Emerging Equity 18.2%	US Equity 32.4%	Private Equity 13.8%	Real Estate 13.3%	High Yield 17.1%	Emerging Equity 37.3%	Private Equity 12.3%	US Equity 31.5%	Private Equity 29.1%	Private Equity 41.9%	Commodities 16.1%	US Equity 26.3%
TIPS 13.6%	EAFE Equity 17.3%	Private Equity 23.5%	US Equity 13.7%	Private Equity 10.2%	Private Equity 12.3%	EAFE Equity 25.0%	Real Estate 6.7%	EAFE Equity 22.0%	US Equity 18.4%	US Equity 28.7%	Real Estate 5.5%	EAFE Equity 18.2%
Private Equity 10.7%	Emerging Markets Debt 17.2%	EAFE Equity 22.8%	Real Estate 11.8%	US Equity 1.4%	US Equity 12.0%	US Equity 21.8%	Cash 1.9%	Emerging Equity 18.4%	Emerging Equity 18.3%	Commodities 27.1%	Cash 1.5%	High Yield 13.4%
Bonds 7.8%	US Equity 16.0%	Real Estate 11.0%	Bonds 6.0%	Bonds 0.5%	Commodities 11.8%	Private Equity 20.5%	Bonds 0.0%	Private Equity 18.4%	Hedge Funds 11.8%	Real Estate 17.7%	Hedge Funds -4.1%	Emerging Markets Debt 11.9%
High Yield 5.0%	High Yield 15.8%	Hedge Funds 9.1%	TIPS 3.6%	Cash 0.0%	Emerging Equity 11.2%	Emerging Markets Debt 12.7%	TIPS -1.3%	High Yield 14.3%	TIPS 11.0%	EAFE Equity 11.3%	Private Equity -4.2%	Emerging Equity 9.8%
Emerging Markets Debt 2.8%	Private Equity 14.6%	High Yield 7.4%	Hedge Funds 3.0%	EAFE Equity -0.8%	Emerging Markets Debt 10.2%	Hedge Funds 8.6%	High Yield -2.1%	Emerging Markets Debt 14.3%	EAFE Equity 7.8%	Hedge Funds 10.2%	High Yield -11.2%	Hedge Funds 8.1%
US Equity 2.1%	Real Estate 10.5%	Cash 0.0%	High Yield 2.5%	Hedge Funds -1.1%	Real Estate 8.0%	High Yield 7.5%	US Equity -4.4%	Hedge Funds 10.4%	Bonds 7.5%	TIPS 6.0%	TIPS -11.8%	Private Equity 6.2%
Cash 0.0%	TIPS 7.0%	Bonds -2.0%	Emerging Markets Debt 0.7%	TIPS -1.4%	Hedge Funds 5.4%	Real Estate 7.0%	Hedge Funds -4.7%	Bonds 8.7%	High Yield 7.1%	High Yield 5.3%	Bonds -13.0%	Bonds 5.5%
Hedge Funds -5.3%	Hedge Funds 6.4%	Emerging Equity -2.6%	Cash 0.0%	High Yield -4.5%	TIPS 4.7%	Bonds 3.5%	Emerging Markets Debt -5.2%	TIPS 8.4%	Emerging Markets Debt 4.0%	Cash 0.0%	EAFE Equity -14.5%	Cash 5.0%
EAFE Equity -12.1%	Bonds 4.2%	Emerging Markets Debt -7.1%	Emerging Equity -2.2%	Emerging Markets Debt -7.1%	Bonds 2.6%	TIPS 3.0%	Commodities -11.2%	Commodities 7.7%	Real Estate 1.6%	Bonds -1.5%	Emerging Markets Debt -14.8%	TIPS 3.9%
Commodities -13.3%	Cash 0.1%	TIPS -8.6%	EAFE Equity -4.9%	Emerging Equity -14.9%	EAFE Equity 1.0%	Commodities 1.7%	EAFE Equity -13.8%	Real Estate 6.4%	Cash 0.5%	Emerging Equity -2.5%	US Equity -18.1%	Real Estate -7.9%
Emerging Equity -18.4%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	Commodities -24.7%	Cash 0.3%	Cash 0.9%	Emerging Equity -14.6%	Cash 2.1%	Commodities -3.1%	Emerging Markets Debt -5.3%	Emerging Equity -20.1%	Commodities -7.9%

Summary

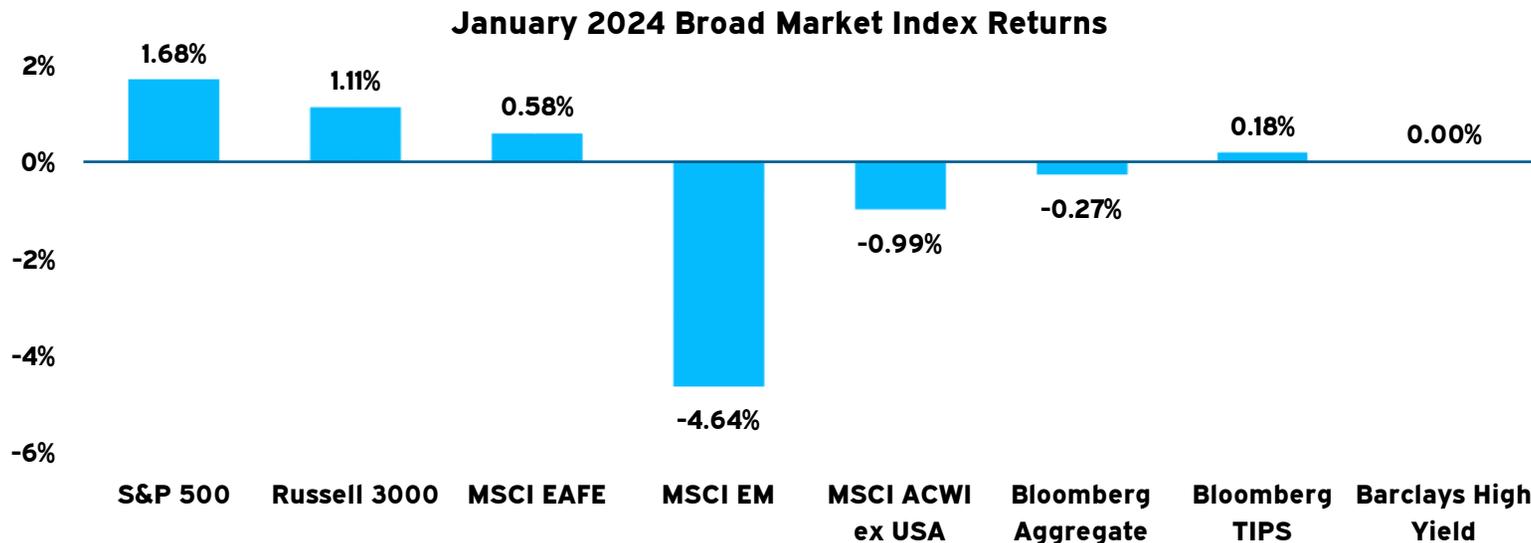
Key Trends:

- The impact of inflation still above policy targets will remain important, with bond market volatility likely to stay high.
- Global monetary policies could diverge going forward. The risk of policy errors remains elevated as central banks try to further reduce inflation toward targets while not tipping their economies into recession. In the case of the US the resolution of the disparity between market expectations for the path of interest rates versus the Fed's dot plot will be key.
- Global growth is expected to slow this year, with some economies forecasted to tip into recession. However, optimism has been building that certain economies could experience soft landings. Inflation, monetary policy, and geopolitical issues will remain key in 2024.
- US consumers could feel pressure as certain components of inflation (e.g., shelter), remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward, will be whether earnings can remain resilient if growth continues to slow. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and on-going weakness in the real estate sector which could spill over into key trading partners' economies. Japan's recent hint at potentially tightening monetary policy along with changes in corporate governance in the country could influence relative results.

Performance Highlights

As of January 31, 2024

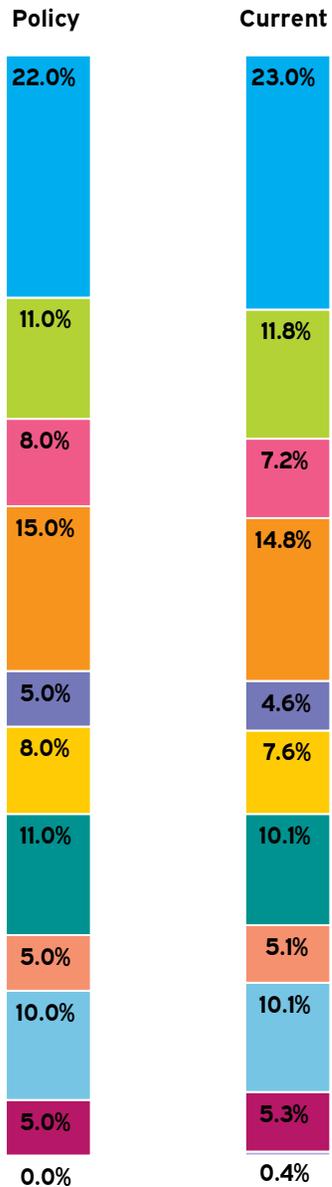
Market Review and Performance Summary for January 2024



- January saw mixed returns across the markets to start the year. Domestically, growth outpaced value stocks as the Magnificent Seven continued to lead US large cap equities higher, while small cap fell due to remerging fears regarding the health of the banking system. Developed International Equities saw slight gains over the period on optimistic European Central Bank policy expectations, while Emerging Markets fell as China continues to be a headwind. Broad US Fixed Income saw marginal pullbacks due to the Fed hinting rate cuts were not imminent.
- Merced CERA reported a monthly return of 0.2% net of fees. US Equities returned 1.0%, marginally trailing the index return of 1.1%. International Equities returned -0.4%, due to poor absolute performance from the Emerging Markets sleeve returning -1.9%. US Fixed Income returned -0.1%, marginally outpacing its benchmark by 10 basis points. Opportunistic Credit posted 1.0% for the month, outpacing the blended benchmark by 90 basis points.
- As of January 31, 2024, total assets for the Merced CERA Portfolio are estimated at \$1.2 billion.

Performance Update
As of January 31, 2024

Total Fund | As of January 31, 2024



Allocation vs. Targets and Policy						
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	269,430,144	23.0	22.0	1.0	16.0 - 27.0	Yes
International Equity	137,589,659	11.8	11.0	0.8	6.0 - 16.0	Yes
Emerging Markets Equity	84,091,281	7.2	8.0	-0.8	4.0 - 12.0	Yes
Private Equity	172,748,046	14.8	15.0	-0.2	5.0 - 20.0	Yes
Direct Lending	54,277,766	4.6	5.0	-0.4	0.0 - 10.0	Yes
Real Estate	89,151,296	7.6	8.0	-0.4	6.0 - 10.0	Yes
US Fixed Income	117,998,352	10.1	11.0	-0.9	6.0 - 16.0	Yes
Opportunistic Credit	59,481,462	5.1	5.0	0.1	3.0 - 7.0	Yes
Hedge Funds	117,947,980	10.1	10.0	0.1	5.0 - 15.0	Yes
Real Assets	62,444,844	5.3	5.0	0.3	3.0 - 7.0	Yes
Cash	4,151,193	0.4	0.0	0.4	0.0 - 5.0	Yes
Total	1,169,312,023	100.0	100.0	0.0		

Asset Allocation & Performance | As of January 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)	1,169,312,023	100.0	0.2	4.9	7.7	4.7	8.4	7.3	7.9	Jan-95
Total Fund (Gross)			0.3	5.2	8.1	5.0	8.7	7.6	8.1	Jan-95
<i>Policy Index</i>			-0.7	4.4	7.5	5.3	8.1	7.3	6.2	
Total Fund w/o Alternatives (Net)	668,590,898	57.2	0.4	6.2	10.6	2.2	8.3	7.1	--	Jan-08
Total Fund w/o Alternatives (Gross)			0.4	6.5	11.0	2.6	8.7	7.5	--	Jan-08
<i>Policy Index w/o AI</i>			-0.4	5.6	8.6	2.2	6.9	6.4	--	
US Equity (Net)	269,430,144	23.0	1.0	8.8	18.1	8.6	12.9	12.0	10.3	Jan-95
US Equity (Gross)			1.1	8.9	18.3	8.9	13.2	12.2	10.4	Jan-95
<i>Russell 3000</i>			1.1	9.6	19.1	9.1	13.3	11.7	10.3	
International Equity (Net)	221,680,941	19.0	-0.4	5.1	7.2	-2.5	8.1	5.4	5.6	Jan-99
International Equity (Gross)			-0.3	5.6	8.1	-1.7	8.8	6.1	5.9	Jan-99
<i>International Equity Custom</i>			-1.7	3.7	4.7	-0.3	4.9	4.4	4.3	
Developed International Equity (Net)	137,589,659	11.8	0.6	7.5	9.5	4.3	8.2	5.2	4.4	Feb-08
Developed International Equity (Gross)			0.6	7.9	10.3	5.0	8.8	5.8	4.9	Feb-08
<i>Custom Blended Developed International Equity BM</i>			0.1	6.5	9.2	3.9	6.8	4.7	3.4	
Emerging Markets Equity (Net)	84,091,281	7.2	-1.9	1.4	3.6	-12.1	6.4	5.9	4.5	May-12
Emerging Markets Equity (Gross)			-1.8	2.0	4.6	-11.2	7.4	6.8	5.4	May-12
<i>MSCI EM</i>			-4.6	-0.2	-2.9	-7.5	1.1	3.1	2.3	
US Fixed Income (Net)	117,998,352	10.1	-0.1	3.4	1.9	-3.5	0.4	1.5	4.4	Jan-95
US Fixed Income (Gross)			-0.1	3.4	2.0	-3.4	0.5	1.7	4.5	Jan-95
<i>US Fixed Income Custom Benchmark</i>			-0.2	3.2	2.3	-2.8	0.7	1.7	4.6	

Data Prior to March 2018 provided by prior consultant.

Asset Allocation & Performance | As of January 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit (Net)	59,481,462	5.1	1.0	6.5	9.9	4.2	--	--	5.1	May-19
Opportunistic Credit (Gross)			1.0	6.8	10.6	4.8	--	--	5.6	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever</i>			0.1	5.3	6.1	0.2	--	--	2.5	
Real Estate (Net)	89,151,296	7.6	-1.0	-0.9	-5.4	4.1	2.2	5.3	6.4	Dec-10
Real Estate (Gross)			-1.0	-0.9	-5.4	4.2	2.2	5.7	7.4	Apr-99
<i>Custom Blended Real Estate Benchmark</i>			0.0	-4.5	-12.1	7.1	5.4	7.4	7.0	
<i>CPI +5% (Seasonally Adjusted)</i>			0.7	4.8	8.3	10.9	9.4	7.9	7.7	
Private Real Estate (Net)	72,197,867	6.2	0.0	-1.7	-5.7	5.3	2.8	5.6	6.7	Dec-10
Private Real Estate (Gross)			0.0	-1.7	-5.7	5.4	2.8	6.0	7.6	Apr-99
<i>Custom Blended Real Estate Benchmark</i>			0.0	-4.5	-12.1	7.1	5.4	7.4	7.0	
Private Equity (Net)	172,748,046	14.8	0.0	3.2	4.6	20.7	16.2	12.8	10.2	Jul-05
Private Equity (Gross)			0.0	3.2	4.6	20.7	16.2	12.8	10.4	Jul-05
<i>Custom Private Equity Benchmark</i>			-2.8	1.5	12.9	12.7	14.4	14.0	--	
Direct Lending (Net)	54,277,766	4.6	0.0	5.6	10.4	9.0	--	--	9.8	Jul-20
Direct Lending (Gross)			0.0	5.6	10.4	9.0	--	--	9.8	Jul-20
<i>S&P LSTA Leveraged Loan +2%</i>			0.8	8.4	13.3	7.7	7.5	6.5	9.4	
Hedge Fund (Net)	117,947,980	10.1	1.1	4.5	5.1	5.5	5.4	--	4.4	Jul-14
Hedge Fund (Gross)			1.2	5.3	6.3	6.5	6.3	--	5.0	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			0.7	4.6	4.9	2.7	4.7	--	3.5	
Real Assets (Net)	62,444,844	5.3	-0.2	4.6	10.1	14.0	11.2	9.5	9.6	Dec-10
Real Assets (Gross)			-0.2	4.7	10.1	14.2	11.3	10.0	10.1	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			-4.2	0.8	-4.8	7.9	5.1	6.8	--	
<i>CPI +5% (Seasonally Adjusted)</i>			0.7	4.8	8.3	10.9	9.4	7.9	7.8	

Real Assets includes State Street Real Assets NL Fund.

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	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure (Net)	32,089,298	2.7	0.0	3.4	12.3	12.3	12.5	--	9.9	Jan-15
Private Infrastructure (Gross)			0.0	3.4	12.3	12.5	12.6	--	10.0	Jan-15
<i>S&P Global Infrastructure</i>			<i>-3.1</i>	<i>-0.4</i>	<i>-1.5</i>	<i>5.7</i>	<i>4.9</i>	<i>5.5</i>	<i>4.5</i>	
Private Natural Resources (Net)	26,088,402	2.2	0.0	7.6	17.0	24.7	14.1	--	15.8	Oct-15
Private Natural Resources (Gross)			0.0	7.6	17.0	24.7	14.1	--	15.8	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>-5.3</i>	<i>1.7</i>	<i>-8.4</i>	<i>10.7</i>	<i>7.9</i>	<i>5.2</i>	<i>10.5</i>	
Cash (Net)	4,151,193	0.4	0.4	2.4	4.3	1.4	1.2	--	--	Dec-10
Cash (Gross)			0.4	2.4	4.3	1.4	1.2	--	--	Dec-10

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	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,169,312,023	100.0	0.2	4.9	7.7	4.7	8.4	7.3	7.9	Jan-95
<i>Policy Index</i>			<i>-0.7</i>	<i>4.4</i>	<i>7.5</i>	<i>5.3</i>	<i>8.1</i>	<i>7.3</i>	<i>6.2</i>	
Total Fund w/o Alternatives	668,590,898	57.2	0.4	6.2	10.6	2.2	8.3	7.1	--	Jan-08
<i>Policy Index w/o AI</i>			<i>-0.4</i>	<i>5.6</i>	<i>8.6</i>	<i>2.2</i>	<i>6.9</i>	<i>6.4</i>	<i>--</i>	
US Equity	269,430,144	23.0	1.0	8.8	18.1	8.6	12.9	12.0	10.3	Jan-95
<i>Russell 3000</i>			<i>1.1</i>	<i>9.6</i>	<i>19.1</i>	<i>9.1</i>	<i>13.3</i>	<i>11.7</i>	<i>10.3</i>	
BNY Mellon Newton Dynamic US Equity	59,735,793	5.1	1.6	9.1	19.3	9.5	14.3	13.8	15.4	Jan-13
<i>S&P 500 Index</i>			<i>1.7</i>	<i>9.9</i>	<i>20.8</i>	<i>11.0</i>	<i>14.3</i>	<i>12.6</i>	<i>13.8</i>	
BNY Mellon Large Cap	180,692,525	15.5	1.4	9.9	20.3	9.8	14.0	--	13.4	Apr-16
<i>Russell 1000 Index</i>			<i>1.4</i>	<i>10.0</i>	<i>20.2</i>	<i>9.8</i>	<i>14.0</i>	<i>12.3</i>	<i>13.4</i>	
Champlain Small Cap	29,001,827	2.5	-2.3	1.4	3.0	-0.8	--	--	6.9	Nov-20
<i>Russell 2000 Index</i>			<i>-3.9</i>	<i>4.0</i>	<i>2.4</i>	<i>-0.8</i>	<i>6.8</i>	<i>7.0</i>	<i>8.9</i>	
International Equity	221,680,941	19.0	-0.4	5.1	7.2	-2.5	8.1	5.4	5.6	Jan-99
<i>International Equity Custom</i>			<i>-1.7</i>	<i>3.7</i>	<i>4.7</i>	<i>-0.3</i>	<i>4.9</i>	<i>4.4</i>	<i>4.3</i>	
Developed International Equity	137,589,659	11.8	0.6	7.5	9.5	4.3	8.2	5.2	4.4	Feb-08
<i>Custom Blended Developed International Equity BM</i>			<i>0.1</i>	<i>6.5</i>	<i>9.2</i>	<i>3.9</i>	<i>6.8</i>	<i>4.7</i>	<i>3.4</i>	
Acadian ACWI ex U.S. Small Cap Equity	15,531,555	1.3	0.2	7.9	6.9	5.4	--	--	9.0	May-19
<i>MSCI AC World ex USA Small Cap (Net)</i>			<i>-1.7</i>	<i>6.4</i>	<i>6.0</i>	<i>1.0</i>	<i>5.9</i>	<i>4.9</i>	<i>5.2</i>	
Driehaus International Small Cap Growth	14,940,252	1.3	-0.9	5.7	5.6	-1.3	--	--	7.7	May-19
<i>MSCI AC World ex USA Small Growth Index (Net)</i>			<i>-2.3</i>	<i>3.7</i>	<i>4.0</i>	<i>-2.8</i>	<i>5.6</i>	<i>4.9</i>	<i>4.6</i>	
GQG International Equity	55,715,322	4.8	2.3	13.3	18.8	7.5	--	--	9.0	Dec-19
<i>MSCI AC World ex USA (Net)</i>			<i>-1.0</i>	<i>4.6</i>	<i>5.9</i>	<i>1.1</i>	<i>5.3</i>	<i>4.2</i>	<i>4.4</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.

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	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle International Value Fund <i>MSCI EAFE (Net)</i>	51,402,530	4.4	-0.7 <i>0.6</i>	2.1 <i>6.5</i>	2.7 <i>10.0</i>	2.3 <i>4.6</i>	-- <i>6.9</i>	-- <i>4.8</i>	3.2 <i>5.7</i>	Dec-19
Emerging Markets Equity <i>MSCI EM</i>	84,091,281	7.2	-1.9 <i>-4.6</i>	1.4 <i>-0.2</i>	3.6 <i>-2.9</i>	-12.1 <i>-7.5</i>	6.4 <i>1.1</i>	5.9 <i>3.1</i>	4.5 <i>2.3</i>	May-12
Artisan Developing World TR <i>MSCI Emerging Markets (Net)</i>	59,494,411	5.1	-0.3 <i>-4.6</i>	3.5 <i>-0.2</i>	10.8 <i>-2.9</i>	-12.6 <i>-7.5</i>	-- <i>1.0</i>	-- <i>2.9</i>	5.4 <i>0.9</i>	Dec-19
RWC <i>MSCI Emerging Markets (Net)</i>	24,596,871	2.1	-5.5 <i>-4.6</i>	-3.2 <i>-0.2</i>	-10.4 <i>-2.9</i>	-10.4 <i>-7.5</i>	-- <i>1.0</i>	-- <i>2.9</i>	-0.7 <i>0.9</i>	Dec-19
US Fixed Income <i>US Fixed Income Custom Benchmark</i>	117,998,352	10.1	-0.1 <i>-0.2</i>	3.4 <i>3.2</i>	1.9 <i>2.3</i>	-3.5 <i>-2.8</i>	0.4 <i>0.7</i>	1.5 <i>1.7</i>	4.4 <i>4.6</i>	Jan-95
Vanguard Short-Term Treasury Index Fund <i>Blmbg. 1-3 Govt</i>	6,744,899	0.6	0.4 <i>0.4</i>	3.6 <i>3.7</i>	3.9 <i>3.9</i>	0.0 <i>0.0</i>	1.3 <i>1.3</i>	-- <i>1.1</i>	1.4 <i>1.5</i>	Mar-18
Vanguard Total Bond Market Index Fund <i>Blmbg. U.S. Aggregate Index</i>	17,991,351	1.5	-0.2 <i>-0.3</i>	3.2 <i>3.1</i>	2.2 <i>2.1</i>	-3.2 <i>-3.2</i>	-- <i>0.8</i>	-- <i>1.6</i>	0.5 <i>0.5</i>	May-19
Payden & Rygel Low Duration Fund <i>Blmbg. U.S. Treasury: 1-3 Year</i>	8,230,600	0.7	0.6 <i>0.4</i>	4.4 <i>3.7</i>	4.0 <i>3.9</i>	-- <i>0.0</i>	-- <i>1.3</i>	-- <i>1.1</i>	7.1 <i>4.4</i>	Nov-22
Brandywine US Fixed Income <i>Blmbg. U.S. Aggregate Index</i>	34,167,738	2.9	-0.4 <i>-0.3</i>	2.3 <i>3.1</i>	0.6 <i>2.1</i>	-- <i>-3.2</i>	-- <i>0.8</i>	-- <i>1.6</i>	2.0 <i>6.8</i>	Nov-22
Wellington Core Bond <i>Blmbg. U.S. Aggregate Index</i>	50,863,763	4.3	0.0 <i>-0.3</i>	3.9 <i>3.1</i>	1.3 <i>2.1</i>	-- <i>-3.2</i>	-- <i>0.8</i>	-- <i>1.6</i>	5.7 <i>6.8</i>	Nov-22

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

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	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	59,481,462	5.1	1.0	6.5	9.9	4.2	--	--	5.1	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever</i>			<i>0.1</i>	<i>5.3</i>	<i>6.1</i>	<i>0.2</i>	--	--	<i>2.5</i>	
PIMCO Income Fund	12,016,184	1.0	0.6	6.0	6.3	1.2	--	--	2.9	May-19
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.3</i>	<i>3.1</i>	<i>2.1</i>	<i>-3.2</i>	<i>0.8</i>	<i>1.6</i>	<i>0.5</i>	
GoldenTree Multi-Sector Credit	26,077,123	2.2	1.1	8.4	10.8	4.4	--	--	5.3	Jun-19
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			<i>0.4</i>	<i>7.4</i>	<i>10.2</i>	<i>3.7</i>	<i>4.9</i>	<i>4.5</i>	<i>4.6</i>	
Sculptor Credit Opportunities Domestic Partners, LP	392,565	0.0	0.0	0.0	8.5	7.0	--	--	9.2	Jul-20
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			<i>0.4</i>	<i>7.4</i>	<i>10.2</i>	<i>3.7</i>	<i>4.9</i>	<i>4.5</i>	<i>6.0</i>	
OWS Credit Opportunity Fund LP	20,995,590	1.8	1.1	--	--	--	--	--	3.4	Oct-23
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			<i>0.4</i>	<i>7.4</i>	<i>10.2</i>	<i>3.7</i>	<i>4.9</i>	<i>4.5</i>	<i>5.4</i>	
Real Estate	89,151,296	7.6	-1.0	-0.9	-5.4	4.1	2.2	5.3	6.4	Dec-10
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>-4.5</i>	<i>-12.1</i>	<i>7.1</i>	<i>5.4</i>	<i>7.4</i>	<i>8.8</i>	
<i>CPI +5% (Seasonally Adjusted)</i>			<i>0.7</i>	<i>4.8</i>	<i>8.3</i>	<i>10.9</i>	<i>9.4</i>	<i>7.9</i>	<i>7.8</i>	
Vanguard REIT Index	16,953,429	1.4	-5.0	2.7	-3.7	3.3	--	--	4.7	Sep-20
<i>Spliced Vanguard REIT Benchmark</i>			<i>-4.9</i>	<i>2.8</i>	<i>-3.6</i>	<i>3.4</i>	<i>4.0</i>	<i>6.5</i>	<i>4.9</i>	
Private Real Estate	72,197,867	6.2	0.0	-1.7	-5.7	5.3	2.8	5.6	6.7	Dec-10
<i>Custom Blended Real Estate Benchmark</i>			<i>0.0</i>	<i>-4.5</i>	<i>-12.1</i>	<i>7.1</i>	<i>5.4</i>	<i>7.4</i>	<i>8.8</i>	
Greenfield Gap VII	913,260	0.1	0.0	5.4	-6.9	23.8	17.1	--	15.6	Jan-15
Patron Capital V	5,213,213	0.4	0.0	-13.2	-2.9	-12.1	-9.8	--	-0.5	Feb-16
UBS Trumbull Property	22,953,155	2.0	0.0	-5.1	-16.4	2.5	0.3	4.1	5.9	Apr-99
Carlyle Realty VIII	2,553,121	0.2	0.0	2.9	-5.0	41.4	28.3	--	10.2	Jan-18
Taconic CRE Dislocation Fund II	3,303,159	0.3	0.0	2.8	18.3	10.5	9.8	--	9.2	Nov-18

Sculptor market value reflects holdback from June liquidation.

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

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

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	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Carmel Partners Investment Fund VII	4,233,620	0.4	0.0	1.1	-0.2	-0.8	--	--	-19.0	Apr-19
AG Realty Value Fund X, L.P.	3,432,821	0.3	0.0	-3.0	-3.9	12.9	--	--	5.0	Jun-19
Rockpoint Real Estate Fund VI, L.P.	4,594,861	0.4	0.0	-2.1	-4.1	13.8	--	--	9.2	May-20
Cerberus Real Estate Debt Fund, L.P.	4,848,756	0.4	0.0	7.4	9.5	7.2	--	--	10.7	Jul-20
Taconic CRE Dislocation Onshore Fund III	6,192,808	0.5	0.0	5.6	7.4	--	--	--	7.5	Jun-21
Starwood Distressed Opportunity Fund XII Global	4,013,209	0.3	0.0	-3.6	-7.4	--	--	--	93.0	Jun-21
Carlyle Realty Partners IX	1,872,093	0.2	0.0	4.5	-29.5	--	--	--	-156.2	Dec-21
Carmel Partners Investment Fund VIII	4,736,138	0.4	0.0	6.6	3.9	--	--	--	-5.6	Apr-22
Rockpoint Real Estate Fund VII L.P.	3,337,653	0.3	0.0	-0.9	8.6	--	--	--	8.2	Aug-22
Private Equity	172,748,046	14.8	0.0	3.2	4.6	20.7	16.2	12.8	10.2	Jul-05
<i>Custom Private Equity Benchmark</i>			<i>-2.8</i>	<i>1.5</i>	<i>12.9</i>	<i>12.7</i>	<i>14.4</i>	<i>14.0</i>	<i>--</i>	
Taconic Credit Dislocation Fund IV L.P.	2,353,066	0.2	0.0	5.8	--	--	--	--	5.8	Jul-23
Khosla Ventures Seed F, L.P.	448,726	0.0	0.0	-4.7	--	--	--	--	-4.7	Jul-23
Adams Street	3,721,391	0.3	0.0	-3.8	-6.3	7.5	9.8	10.9	7.7	Oct-05
Invesco VI	477,377	0.0	0.0	-10.0	-29.4	15.8	16.3	14.8	14.2	Jul-13
Ocean Avenue II	8,067,759	0.7	0.0	-6.9	-14.9	38.7	26.8	--	20.0	Jul-14
Pantheon I	61,591	0.0	0.0	-1.7	0.1	-10.3	-13.8	-4.9	-1.5	Jan-06
Pantheon II	2,685,109	0.2	0.0	-2.1	-1.9	9.1	11.2	11.4	11.7	Jan-12
Pantheon Secondary	109,050	0.0	0.0	-1.4	-1.5	-10.0	-6.9	-1.9	0.4	Jul-07

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 (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Davidson Kempner Long-Term Distressed Opportunities Fund IV	2,595,030	0.2	0.0	6.7	30.7	28.9	18.2	--	18.4	Apr-18
GTCR Fund XII	5,773,094	0.5	0.0	6.2	5.4	20.0	26.9	--	15.2	Jun-18
Carrick Capital Partners III	6,964,733	0.6	0.0	6.9	8.8	18.4	15.3	--	11.4	Aug-18
Cressey & Company Fund VI	5,244,612	0.4	0.0	-1.5	2.1	18.8	17.4	--	14.4	Jan-19
TCV X	6,528,208	0.6	0.0	4.9	6.9	18.9	--	--	16.4	Apr-19
Accel-KKR Growth Capital Partners III	4,782,037	0.4	0.0	-10.3	-6.0	15.3	--	--	6.5	Jul-19
Genstar Capital Partners IX	9,443,795	0.8	0.0	8.5	13.6	30.8	--	--	25.7	Aug-19
Cortec Group Fund VII	8,786,948	0.8	0.0	4.2	22.9	29.4	--	--	24.7	Dec-19
Spark Capital Growth Fund III	8,642,283	0.7	0.0	-1.6	-26.4	22.7	--	--	14.1	Mar-20
Spark Capital VI	3,632,166	0.3	0.0	40.2	36.0	13.4	--	--	6.5	Mar-20
Summit Partners Growth Equity Fund X-A	8,644,810	0.7	0.0	3.2	14.5	5.5	--	--	6.5	Mar-20
Taconic Market Dislocation Fund III L.P.	6,816,774	0.6	0.0	6.6	8.4	16.7	--	--	13.8	Jul-20
Marlin Heritage Europe II, L.P.	7,459,164	0.6	0.0	-1.1	13.3	-0.6	--	--	-0.5	Oct-20
Khosla Ventures VII	5,190,958	0.4	0.0	6.8	12.8	7.0	--	--	6.8	Jan-21
Accel-KKR Capital Partners VI	4,492,148	0.4	0.0	0.0	0.0	-4.6	--	--	-4.6	Feb-21
Khosla Ventures Seed E	2,208,889	0.2	0.0	7.9	15.6	109.7	--	--	109.7	Feb-21
TCV XI	5,091,383	0.4	0.0	-5.0	-9.0	-5.7	--	--	-5.7	Feb-21
Thoma Bravo Discover Fund III	9,015,559	0.8	0.0	4.1	8.0	--	--	--	6.6	Jun-21

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	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Summit Partners Venture Capital Fund V-A	3,177,638	0.3	0.0	3.5	4.5	--	--	--	-3.8	May-21
GTCR Fund XIII/A & B	4,240,987	0.4	0.0	5.5	1.0	--	--	--	78.2	Jun-21
Genstar Capital Partners X	7,786,073	0.7	0.0	-0.1	2.6	--	--	--	5.0	Oct-21
Nautic Partners X	4,450,318	0.4	0.0	12.7	20.1	--	--	--	6.4	Jan-22
Spark Capital Growth Fund IV	2,151,963	0.2	0.0	-4.1	45.1	--	--	--	11.9	Jan-22
Spark Capital VII	1,374,145	0.1	0.0	-3.3	-7.4	--	--	--	-7.1	Feb-22
TCV Velocity Fund I	3,833,228	0.3	0.0	61.7	46.6	--	--	--	0.4	Feb-22
Accel-KKR Growth Capital Partners IV	1,845,438	0.2	0.0	0.8	2.0	--	--	--	-15.1	Apr-22
Summit Partners Growth Equity Fund XI-A	2,217,386	0.2	0.0	4.2	16.1	--	--	--	-39.0	Apr-22
GTCR Strategic Growth Fund I/A&B LP	1,810,542	0.2	0.0	6.3	-9.8	--	--	--	-33.2	Jul-22
Threshold Ventures IV LP	863,922	0.1	0.0	-7.9	-19.6	--	--	--	-21.3	Aug-22
Thoma Bravo Discovery Fund IV	4,823,186	0.4	0.0	4.1	13.4	--	--	--	12.3	Jan-23
Marlin Heritage III	1,010,729	0.1	0.0	-4.8	-84.0	--	--	--	-81.6	Jan-23
Cortec Group Fund VIII, L.P.	1,116,172	0.1	0.0	-14.0	--	--	--	--	-14.9	Apr-23
Khosla Ventures VIII	407,034	0.0	0.0	--	--	--	--	--	-1.9	Sep-23
Ares Capital Europe VI (D) Levered, L.P.	2,370,816	0.2	0.0	--	--	--	--	--	6.5	Nov-23
Genstar Capital Partners XI	31,809	0.0	0.0	--	--	--	--	--	0.0	Nov-23

Asset Allocation & Performance | As of January 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Direct Lending	54,277,766	4.6	0.0	5.6	10.4	9.0	--	--	9.8	Jul-20
<i>S&P LSTA Leveraged Loan +2%</i>			<i>0.8</i>	<i>8.4</i>	<i>13.3</i>	<i>7.7</i>	<i>7.5</i>	<i>6.5</i>	<i>9.4</i>	
Silver Point Specialty Credit Fund II, L.P.	6,709,340	0.6	0.0	5.5	12.4	9.4	--	--	10.1	Jul-20
Ares Senior Direct Lending Fund II	12,701,541	1.1	0.0	8.7	13.9	--	--	--	10.6	Jan-22
Varagon Capital Direct Lending Fund	13,054,558	1.1	0.0	5.0	5.8	--	--	--	2.3	Jan-22
AG Direct Lending Fund IV Annex	9,215,693	0.8	0.0	5.4	11.2	--	--	--	8.5	May-22
AG Direct Lending Fund V	4,587,820	0.4	0.0	3.9	9.9	--	--	--	7.6	Aug-22
Accel-KKR Credit Partners II LP	2,133,217	0.2	0.0	7.0	--	--	--	--	39.4	Mar-23
Silver Point Specialty Credit Fund III	5,875,597	0.5	0.0	1.5	--	--	--	--	-0.2	Mar-23
Hedge Fund	117,947,980	10.1	1.1	4.5	5.1	5.5	5.4	--	4.4	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			<i>0.7</i>	<i>4.6</i>	<i>4.9</i>	<i>2.7</i>	<i>4.7</i>	--	<i>3.5</i>	
Hudson Bay Fund	15,567,828	1.3	0.6	3.5	--	--	--	--	3.8	Jun-23
Sculptor (OZ) Domestic II	264,914	0.0	-0.1	-0.8	2.7	-0.8	5.0	--	5.0	Jul-14
Graham Absolute Return	10,414,694	0.9	2.8	8.0	5.8	8.9	5.8	--	5.0	Sep-17
Wellington-Archipelago	16,773,554	1.4	2.7	6.9	12.0	8.2	7.1	--	6.1	Sep-17
Marshall Wace Eureka	4,669,064	0.4	1.9	3.2	4.6	5.1	6.7	--	5.7	Dec-17
Silver Point Capital	19,239,319	1.6	0.7	2.6	6.0	9.5	9.8	--	7.9	Dec-17
Laurion Capital	13,707,621	1.2	-1.9	1.7	-0.9	3.9	9.0	--	8.6	Aug-18
Taconic Opportunity Fund	14,217,911	1.2	0.1	3.0	1.5	2.4	3.1	--	3.1	Jan-19

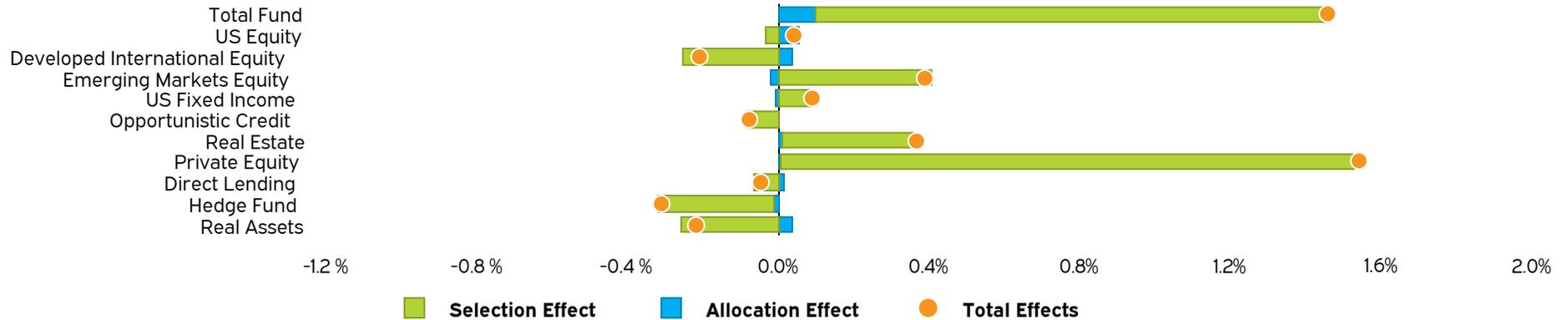
Asset Allocation & Performance | As of January 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Marshall Wace Global Opportunities	11,386,379	1.0	3.4	5.8	9.7	5.2	--	--	6.1	May-20
Caxton Global Investments	11,706,697	1.0	0.5	7.3	-0.7	--	--	--	5.5	May-21
Real Assets	62,444,844	5.3	-0.2	4.6	10.1	14.0	11.2	9.5	9.6	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			<i>-4.2</i>	<i>0.8</i>	<i>-4.8</i>	<i>7.9</i>	<i>5.1</i>	<i>6.8</i>	<i>--</i>	
SSgA	4,267,143	0.4	-2.6	0.0	-5.5	6.2	5.7	--	5.1	May-17
<i>Real Asset NL Custom Blended Index</i>			<i>-2.5</i>	<i>0.6</i>	<i>-4.9</i>	<i>6.5</i>	<i>5.8</i>	<i>--</i>	<i>5.2</i>	
Private Infrastructure	32,089,298	2.7	0.0	3.4	12.3	12.3	12.5	--	9.9	Jan-15
<i>S&P Global Infrastructure</i>			<i>-3.1</i>	<i>-0.4</i>	<i>-1.5</i>	<i>5.7</i>	<i>4.9</i>	<i>5.5</i>	<i>4.5</i>	
KKR Global II	3,426,301	0.3	0.0	4.3	22.2	21.4	22.0	--	16.7	Jan-15
North Haven Infrastructure II	2,619,297	0.2	0.0	-2.0	-2.5	9.0	8.5	--	7.6	Jun-15
ISQ Global Infrastructure Fund II	5,502,231	0.5	0.0	3.0	8.6	12.6	11.9	--	4.2	Jul-18
KKR Global Infrastructure Investors III	4,533,851	0.4	0.0	6.7	17.9	3.3	1.6	--	-0.8	Jan-19
Ardian Infrastructure Fund V	4,202,553	0.4	0.0	3.4	20.9	6.8	--	--	-7.2	Nov-19
ISQ Global Infrastructure Fund III	2,058,769	0.2	0.0	3.4	12.6	--	--	--	-477.7	Jun-21
KKR Global Infrastructure Investors IV	4,916,721	0.4	0.0	6.7	12.0	--	--	--	-219.3	Sep-21
BlackRock Global Infrastructure Fund IV	3,835,913	0.3	0.0	-1.5	-13.6	--	--	--	-11.8	Dec-22
Ardian Infrastructure Fund VI	993,662	0.1								

Asset Allocation & Performance | As of January 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Natural Resources	26,088,402	2.2	0.0	7.6	17.0	24.7	14.1	--	15.8	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>-5.3</i>	<i>1.7</i>	<i>-8.4</i>	<i>10.7</i>	<i>7.9</i>	<i>5.2</i>	<i>10.5</i>	
EnCap Flatrock Midstream Fund V	2,585,649	0.2	0.0	-4.9	--	--	--	--	-4.9	Jun-23
EnCap XI	5,114,185	0.4	0.0	18.2	30.0	36.6	8.6	--	-4.6	Aug-17
EnCap IV	1,727,352	0.1	0.0	3.0	5.5	50.6	32.1	--	22.7	Mar-18
GSO Energy Opportunities	336,208	0.0	0.0	15.4	31.6	44.5	21.2	--	19.8	Dec-15
Taurus Mining	338,345	0.0	0.0	-3.8	4.1	50.1	27.1	--	23.8	Oct-15
Taurus Mining Annex	176,371	0.0	0.0	-4.9	2.0	18.5	18.0	--	22.5	Feb-17
BlackRock Global Energy and Power Infrastructure Fund III LP	4,441,109	0.4	0.0	2.9	10.7	8.3	--	--	13.2	Aug-19
Tailwater Energy Fund IV, LP	4,029,367	0.3	0.0	0.5	16.7	25.3	--	--	6.0	Oct-19
Carnelian Energy Capital IV	4,252,970	0.4	0.0	13.4	16.3	--	--	--	2.4	May-22
EnCap Energy Capital Fund XII	3,086,847	0.3	0.0	--	--	--	--	--	14.4	Aug-23
Cash	4,151,193	0.4	0.4	2.4	4.3	1.4	1.2	--	--	Dec-10
Cash	2,984,659	0.3	0.5	2.7	4.7	1.5	1.4	1.1	-1.3	Dec-10
Treasury Cash	1,166,534	0.1	0.0	0.0	0.0	0.0	0.0	--	0.1	Sep-17

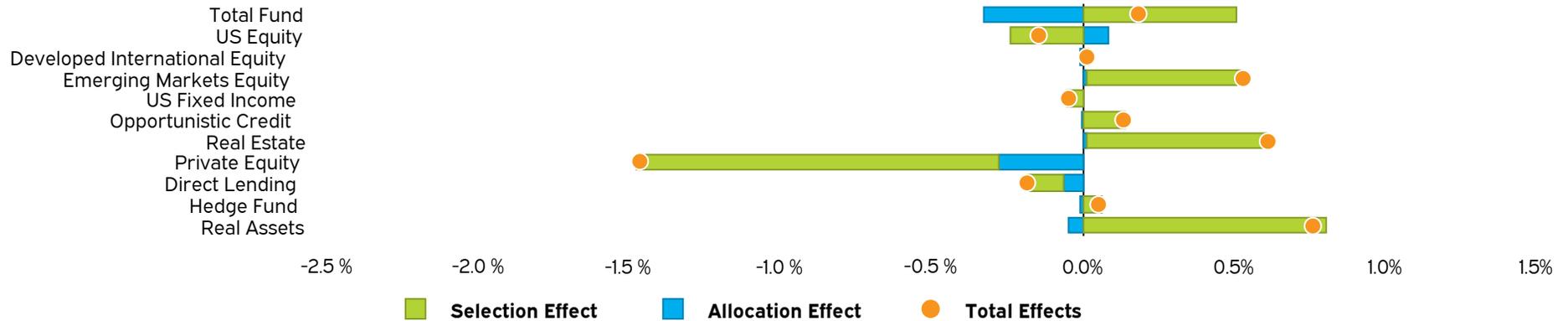
Attribution Effects 3 Months Ending January 31, 2024



Attribution Summary 3 Months Ending January 31, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
US Equity	16.3	16.4	-0.1	0.0	0.1	0.0
Developed International Equity	13.3	15.5	-2.3	-0.3	0.0	-0.2
Emerging Markets Equity	12.9	7.0	5.9	0.4	0.0	0.4
US Fixed Income	8.6	7.7	1.0	0.1	0.0	0.1
Opportunistic Credit	5.6	7.1	-1.5	-0.1	0.0	-0.1
Real Estate	2.5	-1.9	4.4	0.3	0.0	0.4
Private Equity	0.5	-9.1	9.5	1.5	0.0	1.5
Direct Lending	2.8	4.1	-1.3	-0.1	0.0	0.0
Hedge Fund	2.4	5.2	-2.8	-0.3	0.0	-0.3
Real Assets	3.6	7.0	-3.4	-0.3	0.0	-0.2
Total Fund	7.9	6.5	1.5	1.4	0.1	1.5

Attribution Effects 1 Year Ending January 31, 2024



Attribution Summary 1 Year Ending January 31, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
US Equity	18.1	19.1	-1.1	-0.2	0.1	-0.1
Developed International Equity	9.5	9.2	0.3	0.0	0.0	0.0
Emerging Markets Equity	3.6	-2.9	6.5	0.5	0.0	0.5
US Fixed Income	1.9	2.3	-0.4	-0.1	0.0	-0.1
Opportunistic Credit	9.9	6.1	3.8	0.1	0.0	0.1
Real Estate	-5.4	-12.1	6.7	0.6	0.0	0.6
Private Equity	4.6	12.9	-8.2	-1.2	-0.3	-1.5
Direct Lending	10.4	13.3	-3.0	-0.1	-0.1	-0.2
Hedge Fund	5.1	4.9	0.2	0.1	0.0	0.1
Real Assets	10.1	-4.8	14.9	0.8	0.0	0.8
Total Fund	7.7	7.5	0.2	0.5	-0.3	0.2

Benchmark History

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

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

Annual Investment Expense Analysis				
	Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
Total Fund		1,169,312,023		
Total Fund w/o Alternatives		668,590,898		
US Equity		269,430,144		
BNY Mellon Newton Dynamic US Equity	0.30 % of Assets	59,735,793	0.30	179,207
BNY Mellon Large Cap	0.04 % of First \$100 M 0.02 % Thereafter	180,692,525	0.03	56,139
Champlain Small Cap	1.00 % of Assets	29,001,827	1.00	290,018
International Equity		221,680,941		
Developed International Equity		137,589,659		
Acadian ACWI ex U.S. Small Cap Equity	0.99 % of Assets	15,531,555	0.99	153,762
Driehaus International Small Cap Growth	0.90 % of Assets	14,940,252	0.90	134,462
GQG International Equity	0.50 % of Assets	55,715,322	0.50	278,577
First Eagle International Value Fund	0.79 % of Assets	51,402,530	0.79	406,080
Emerging Markets Equity		84,091,281		
Artisan Developing World TR	1.05 % of Assets	59,494,411	1.05	624,691
RWC	0.87 % of Assets	24,596,871	0.87	213,993
MCERA US FIXED+OPP CREDIT		177,479,813		
US Fixed Income		117,998,352		
Vanguard Short-Term Treasury Index Fund	0.05 % of Assets	6,744,899	0.05	3,372
Vanguard Total Bond Market Index Fund	0.04 % of Assets	17,991,351	0.04	6,297
Payden & Rygel Low Duration Fund	0.43 % of Assets	8,230,600	0.43	35,392
Brandywine US Fixed Income	0.29 % of Assets	34,167,738	0.29	99,086
Wellington Core Bond	0.12 % of Assets	50,863,763	0.12	61,037
Opportunistic Credit		59,481,462		
PIMCO Income Fund	0.51 % of Assets	12,016,184	0.51	61,283
GoldenTree Multi-Sector Credit	0.70 % of Assets	26,077,123	0.70	182,540
Sculptor Credit Opportunities Domestic Partners, LP	Performance Based 1.00 and 20.00	392,565	1.00	3,926

Fee Schedule | As of January 31, 2024

	Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
OWS Credit Opportunity Fund LP		20,995,590	-	-
Real Estate		89,151,296		
Vanguard REIT Index	0.10 % of Assets	16,953,429	0.10	16,953
Private Real Estate		72,197,867		
Greenfield Gap VII		913,260	-	-
Patron Capital V		5,213,213	-	-
UBS Trumbull Property		22,953,155	-	-
Carlyle Realty VIII		2,553,121	-	-
Taconic CRE Dislocation Fund II		3,303,159	-	-
Carmel Partners Investment Fund VII		4,233,620	-	-
AG Realty Value Fund X, L.P.		3,432,821	-	-
Rockpoint Real Estate Fund VI, L.P.		4,594,861	-	-
Cerberus Real Estate Debt Fund, L.P.		4,848,756	-	-
Taconic CRE Dislocation Onshore Fund III		6,192,808	-	-
Starwood Distressed Opportunity Fund XII Global		4,013,209	-	-
Carlyle Realty Partners IX		1,872,093	-	-
Carmel Partners Investment Fund VIII		4,736,138	-	-
Rockpoint Real Estate Fund VII L.P.		3,337,653	-	-
Private Equity		172,748,046		
Adams Street		3,721,391	-	-
Invesco VI		477,377	-	-
Ocean Avenue II		8,067,759	-	-
Pantheon I		61,591	-	-
Pantheon II		2,685,109	-	-
Pantheon Secondary		109,050	-	-
Davidson Kempner Long-Term Distressed Opportunities Fund IV		2,595,030	-	-
GTCR Fund XII		5,773,094	-	-
Carrick Capital Partners III		6,964,733	-	-
Cressey & Company Fund VI		5,244,612	-	-

Fee Schedule | As of January 31, 2024

Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
TCV X	6,528,208	-	-
Accel-KKR Growth Capital Partners III	4,782,037	-	-
Genstar Capital Partners IX	9,443,795	-	-
Cortec Group Fund VII	8,786,948	-	-
Spark Capital Growth Fund III	8,642,283	-	-
Spark Capital VI	3,632,166	-	-
Summit Partners Growth Equity Fund X-A	8,644,810	-	-
Taconic Market Dislocation Fund III L.P.	6,816,774	-	-
Marlin Heritage Europe II, L.P.	7,459,164	-	-
Khosla Ventures VII	5,190,958	-	-
Accel-KKR Capital Partners VI	4,492,148	-	-
Khosla Ventures Seed E	2,208,889	-	-
TCV XI	5,091,383	-	-
Thoma Bravo Discover Fund III	9,015,559	-	-
Summit Partners Venture Capital Fund V-A	3,177,638	-	-
GTCR Fund XIII/A & B	4,240,987	-	-
Genstar Capital Partners X	7,786,073	-	-
Nautic Partners X	4,450,318	-	-
Spark Capital Growth Fund IV	2,151,963	-	-
Spark Capital VII	1,374,145	-	-
TCV Velocity Fund I	3,833,228	-	-
Accel-KKR Growth Capital Partners IV	1,845,438	-	-
Summit Partners Growth Equity Fund XI-A	2,217,386	-	-
GTCR Strategic Growth Fund I/A&B LP	1,810,542	-	-
Threshold Ventures IV LP	863,922	-	-
Thoma Bravo Discovery Fund IV	4,823,186	-	-
Marlin Heritage III	1,010,729	-	-
Cortec Group Fund VIII, L.P.	1,116,172	-	-
Khosla Ventures VIII	407,034	-	-

Fee Schedule | As of January 31, 2024

	Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
Direct Lending		54,277,766		
Silver Point Specialty Credit Fund II, L.P.		6,709,340	-	-
Ares Senior Direct Lending Fund II		12,701,541	-	-
Varagon Capital Direct Lending Fund		13,054,558	-	-
AG Direct Lending Fund IV Annex		9,215,693	-	-
AG Direct Lending Fund V		4,587,820	-	-
Accel-KKR Credit Partners II LP		2,133,217	-	-
Silver Point Specialty Credit Fund III		5,875,597	-	-
Hedge Fund		117,947,980		
Sculptor (OZ) Domestic II	Performance Based 1.50 and 20.00	264,914	1.50	3,974
Graham Absolute Return	Performance Based 1.75 and 20.00	10,414,694	1.75	182,257
Wellington-Archipelago	Performance Based 1.00 and 20.00	16,773,554	1.00	167,736
Marshall Wace Eureka	Performance Based 2.00 and 20.00	4,669,064	2.00	93,381
Silver Point Capital	Performance Based 1.50 and 20.00	19,239,319	1.50	288,590
Laurion Capital	Performance Based 2.00 and 20.00	13,707,621	2.00	274,152
Taconic Opportunity Fund	Performance Based 1.40 and 20.00	14,217,911	1.40	199,051
Marshall Wace Global Opportunities	Performance Based 2.00 and 20.00	11,386,379	2.00	227,728
Caxton Global Investments	Performance Based 1.95 and 22.50	11,706,697	1.95	228,281
Real Assets		62,444,844		
SSgA	0.30 % of First \$50 M 0.27 % of Next \$50 M 0.25 % Thereafter Minimum Fee: \$20,000	4,267,143	0.47	20,000
Private Infrastructure		32,089,298		
KKR Global II		3,426,301	-	-
North Haven Infrastructure II		2,619,297	-	-
ISQ Global Infrastructure Fund II		5,502,231	-	-
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Fee Schedule | As of January 31, 2024

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EnCap IV	1,727,352	-	-
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Taurus Mining	338,345	-	-
Taurus Mining Annex	176,371	-	-
BlackRock Global Energy and Power Infrastructure Fund III LP	4,441,109	-	-
Tailwater Energy Fund IV, LP	4,029,367	-	-
Carnelian Energy Capital IV	4,252,970	-	-
EnCap Energy Capital Fund XII	3,086,847	-	-
Cash	4,151,193		
Cash	2,984,659	-	-
Treasury Cash	1,166,534	-	-

Disclaimer, Glossary, and Notes

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

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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.

Merced County Employees' Retirement Association
New Headquarters Expenditure Report
Through the Month Ended February 29, 2024

MercedCERA New Headquarters Expenditures		
Land and Due Diligence Expenditures		
08/01/2019	Golden Valley Engineering - Inv 106670 - 2019-07 Due Diligence New Building	3,225.00
08/12/2019	Golden Valley Engineering - Inv 106727 - 2019-07 Due Diligence New Building	11,877.50
10/03/2019	Nossaman - Inv 500498 - 2019-08 - Real Estate Purchase Related Legal	3,707.55
10/10/2019	Golden Valley Engineering - Inv 106900 - 2019-09 Due Diligence New Building	3,277.50
10/23/2019	TransCounty Title - Purchase of Land for New MCERA Building	352,585.00
11/05/2019	Golden Valley Engineering - Inv 106900 - 2019-10 Due Diligence - New Building	9,357.25
11/05/2019	Nossaman - Inv 501678 - 2019-09 - Real Estate Purchase Related Legal	3,288.60
12/05/2019	Nossaman - Inv 502566 - 2019-10 - Real Estate Purchase Related Legal	5,481.91
01/30/2020	Golden Valley Engineering - Inv107252 - Thru 2020-01-11 Due Diligence - New Building	4,492.50
01/30/2020	Nossaman - Inv 503888 - 2019-11 - Real Estate Purchase Related Legal	2,506.67
01/30/2020	Nossaman - Inv 504751 - 2019-12 - Real Estate Purchase Related Legal	1,289.25
01/31/2020	Golden Valley Engineering - Inv107210 - Thru 2019-12-28 Due Diligence - New Building	4,572.50
02/07/2020	Golden Valley Engineering - Inv107301 - Thru 2020-01-25 Due Diligence - New Building	432.50
02/24/2020	Golden Valley Engineering - Inv107349 - Thru 2020-02-08 Due Diligence - New Building	1,140.00
03/10/2020	Golden Valley Engineering - Inv107387 - Thru 2020-02-22 Due Diligence - New Building	1,165.00
04/09/2020	Golden Valley Engineering - Inv107451 - Thru 2020-03-21 Due Diligence - New Building	2,132.50
06/29/2020	Golden Valley Engineering - Inv107881 - 2020-03-21 Thru 2020-06-21 Due Diligence - New Building	523.13
06/29/2020	Nossaman - Inv 505773 - 2020-01-Potential Real Estate Purchase by MCERA	987.45
08/21/2020	Golden Valley Engineering - Inv107881 - Thru 2020-07-25 Due Diligence - New Building	174.37
09/22/2020	Nossaman - Inv 513318 - 2020-08 - MCERA New Building	144.45
03/16/2021	Golden Valley Engineering - Inv 108508 - Thru 2021-02-20 Due Diligence - New Building	120.00
06/02/2021	Golden Valley Engineering - Inv 108836 - Thru 2021-05-15 Due Diligence - New Building	240.00
11/03/2021	Golden Valley Engineering - Inv 109356 - New Building Due Diligence thru 2021-10-16	180.00
11/10/2021	Golden Valley Engineering - Inv 109429 - New Bldg Due Diligence Thru 10/31/2021	1,928.00
03/01/2022	Nossaman - Inv 531558 - 2022-01 New Bldg Legal	2,740.05
06/08/2022	Nossaman - Inv 535102 - 2022-04 New Bldg	155.25
Total Land & Due Diligence Expenditures		417,723.93
Maintenance Expenditures		
12/04/2019	J & B Fencing - Inv 943 - 2019-11 Temp Fencing Installment	1,980.00
02/11/2020	Yard Masters - Inv16037 - 2020-01 - New Building Weed Abatement	250.00
06/29/2020	Yard Masters - Inv16825 - 2020-06 - New Building Weed Abatement	300.00
02/01/2021	J & B Fencing - Inv 1027 - 2 Months of Temp Fencing Rental	300.00
04/19/2021	J & B Fencing - Inv 1156 - 3 Months of Temp Fencing Rental (Feb, Mar, Apr)	450.00
11/03/2021	J & B Fencing - Inv 1329 - 2021-05 - 2021-11 Fencing at 19th & N.	1,050.00
03/17/2022	Yard Masters - Inv 20451 - Weed Control for New Bldg	950.00
06/20/2022	J & B Fencing - Inv 1453 - 2021-12 thru 2022-05 Fence Rental	900.00
08/16/2022	J & B Fencing - Inv 1472 - 2022-06 thru 2022-08 Fence Rental	450.00
09/21/2022	J & B Fencing - Inv 1501 - 2022-09 Fence Rental	350.00
12/09/2022	J&B Fencing - Inv 1548 - 2022-10 Thru 2022-12 Fence Rental	1,050.00
02/27/2023	J&B Fencing - Inv 1582 - 2023-01 Thru 2023-02 Fence Rental	700.00
04/28/2023	Yard Masters - Inv 23021 - Weed Abatement at New Building Lot	975.00
06/29/2023	J&B Fencing - Inv 1640 - 2023-03 thru 2023-06 Fencing	1,400.00
11/21/2023	J&B Fencing - Inv 1681 - 2023-07 thru 2023-09 Fencing	1,050.00
Total Maintenance Expenditures		12,155.00

Merced County Employees' Retirement Association
 New Headquarters Expenditure Report
 Through the Month Ended February 29, 2024

Architectural, Engineering, and Construction Expenditures (Budgeted per Hilbers Contract)		
06/29/2022	Golden Valley Engineering - Inv 110079 - Prof Svcs thru 2022-06-20	18,862.50
06/29/2022	Golden Valley Engineering - Inv 110118 - Prof Svcs thru 2022-06-25	10,620.00
09/08/2022	Golden Valley Engineering - Inv 1101022 - Prof Svcs thru 2022-08-20	16,747.50
09/20/2022	Golden Valley Engineering - Inv 1100934 - Prof Svcs thru 2022-07-23	11,850.00
09/20/2022	Golden Valley Engineering - Inv 110157 - Prof Svcs thru 2022-07-09	7,007.50
09/21/2022	Golden Valley Engineering - Inv 1101056 - Prof Svcs thru 2022-09-03	6,672.50
10/07/2022	Golden Valley Engineering - Inv 1101130 - Prof Svcs thru 2022-10-01	10,577.50
10/31/2022	Golden Valley Engineering - Inv 1101081 - Prof Svcs thru 2022-09-17	10,480.00
10/31/2022	Golden Valley Engineering - Inv 1101217 - Prof Svcs thru 2022-10-15	16,850.50
11/08/2022	Golden Valley Engineering - Inv 1101255 - Prof Svcs thru 2022-10-29	12,092.50
11/23/2022	Golden Valley Engineering - Inv 1101329 - Prof Svcs thru 2022-11-12	19,325.00
12/06/2022	Golden Valley Engineering - Inv 1101374 - Prof Svcs thru 2022-11-26	14,042.50
12/29/2022	Golden Valley Engineering - Inv 1101434 - Prof Svcs thru 2022-12-23	27,410.50
02/01/2023	Golden Valley Engineering - Inv 1101432 - Prof Svcs thru 2022-12-10	26,499.50
02/01/2023	Golden Valley Engineering - Inv 1101533 - Prof Svcs thru 2023-01-21	6,560.00
02/14/2023	Golden Valley Engineering - Inv 1101548 - Prof Svcs thru 2023-02-04	3,030.00
03/07/2023	Golden Valley Engineering - Inv 1101659 - Prof Svcs thru 2023-02-18	9,040.00
03/17/2023	Golden Valley Engineering - Inv 1101675 - Prof Svcs thru 2023-03-04	14,260.00
03/31/2023	Golden Valley Engineering - Inv 1101749 - Prof Svcs thru 2023-03-18	6,820.00
04/28/2023	Golden Valley Engineering - Inv 1101839 - Prof Svcs thru 2023-04-15	7,047.50
05/25/2023	Golden Valley Engineering - Inv 1101893 - Prof Svcs Thru 2023-04-29	1,255.00
06/16/2023	Golden Valley Engineering - Inv 1101975 - Prof Svcs thru 2023-05-27	8,109.50
06/29/2023	Golden Valley Engineering - Svcs Thru 2023-06-10	5,602.00
08/01/2023	Golden Valley Engineering - Inv 1102166 - Prof Svcs Thru 2023-07-08	260.00
08/17/2023	Golden Valley Engineering - Inv 1102232 - Prof Svcs Thru 2023-07-22	7,552.50
10/02/2023	Golden Valley Engineering - Inv 1102416 - 2023-07 thru 2023-09	13,111.25
11/22/2023	Hilbers Inc - New HQ Bldg Progress Pymt 1	195,024.68
11/27/2023	Hilbers Inc - Inv 23-1132 - Permit & Process Fee - New Bldg	38,411.16
11/28/2023	Golden Valley Engineering - Inv 1102541 - Prof Svcs Thru 2023-10-28	8,867.50
11/28/2023	Golden Valley Engineering - Inv 1102606 - Prof Svcs Thru 2023-11-11	7,860.00
12/14/2023	Golden Valley Engineering - Inv 1102656 Prof Svcs Thru 2023-11-25	15,369.50
12/21/2023	RMA Geoscience Inc - Inv 17540 - Prof Svcs 2023 Oct 16-Nov 12	1,443.25
12/27/2023	Golden Valley Engineering - Inv 1102689 - Prof Svcs Thru 2023-12-09	2,310.00
12/28/2023	Hilbers Inc - New HQ Bldg Progress Pymt 2	370,256.66
01/18/2024	Golden Valley Engineering - Inv 1102729 - Prof Svcs Thru 2024-01-06	20,679.58
01/22/2024	RMA Geoscience Inc - Inv 17732 - Prof Svcs 2023-11-13 thru 2023-12-10	8,242.25
02/05/2024	Hilbers - Inv 24-0102 - Progress Billing #3 - Dec 2023	541,025.25
02/09/2024	Hilbers - Inv 24-0140 - Progress Billing #4 - Jan 2024	1,248,126.73
02/13/2024	Hilbers - Inv 24-0209 - Permit/Processing Fees	3,932.73
02/23/2024	Hoffman Electronic Systems - Inv 659689 - Permit Fees	389.00
Total Architectural, Engineering, and Construction Expenditures		2,753,624.04
Total Budgeted for Architectural, Engineering, & Construction		10,591,802.40
Balance Remaining		7,838,178.36
Percentage Expended		26.00%
All new headquarters building-related expenditures through 02/29/2024		3,183,502.97

March 28,
2024

Alternative Investment Performance

Merced County Employees' Retirement Association



Strictly Confidential. Not for Distribution.

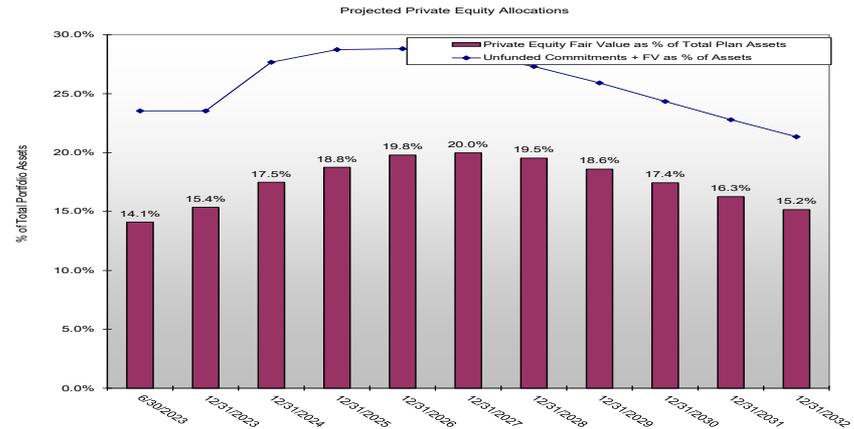
MercedCERA Private Equity Capital Budget & Implementation Plan

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

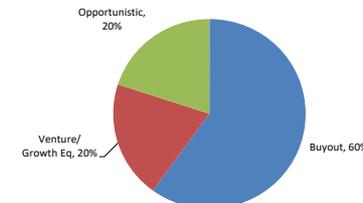
- Keep annual capital budget target at \$50 mm
 - Range of \$35-\$65 million
- Target 5-10 investments, range of \$5-\$15 million per inv; average size of \$8 million per
- Actual exposure is higher than projections due to public market declines
- Targets for strategy exposures remain the same
- Update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

Performance comparisons:

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



Target Strategy Diversification



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

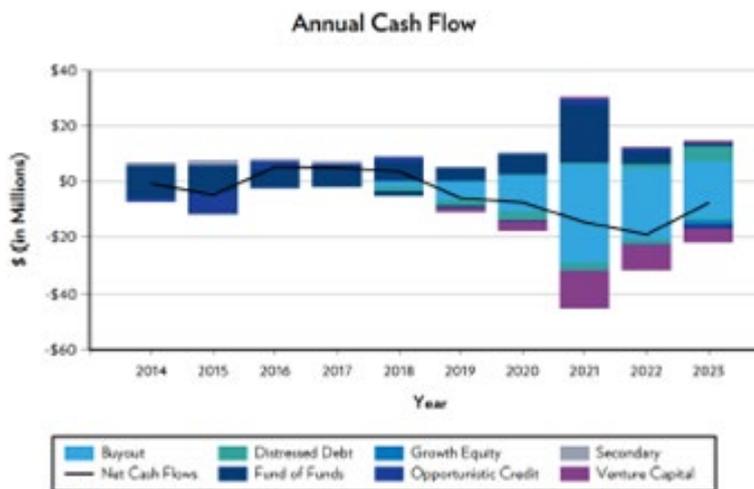
Note: MCERA's existing private equity portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Total fund growth of 5.5%.

MercedCERA Private Equity Investment Structure & Portfolio Assessment

Investment structure (15% fund target; 14.7% invested as of Dec 2023):

- Legacy FoFs are winding down and the direct portfolio is beginning to mature
 - Overall portfolio is improving; VY 2014 & earlier funds are mature with the funds in VY 2017-2023 developing their portfolios
 - There were annual gains of \$7 million, including \$1 million gain in 3Q; contributions exceed distributions by \$15 million as the newer portfolios are being built and the exit market has slowed
 - Portfolio is diversified by strategy but overall it is in a negative cash flow situation

Annual Summary									
(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
September 30, 2022	50	\$263,452	\$160,591	\$112,209	\$138,599	\$250,807	\$90,216	11.91%	12.37%
September 30, 2023	58	\$319,469	\$192,960	\$129,259	\$160,715	\$289,973	\$97,013	11.31%	12.00%
Annual Change	8	\$56,017	\$32,369	\$17,050	\$22,116	\$39,166	\$6,797		



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

MercedCERA Private Equity Performance – as of Sep 30, 2023



Partnership Name	Strategy	(A)		(B)		(C)		(D)	(C+D)	(C+D-B)	IRR	TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value					
Vintage Year 2004												
* Invesco Fund IV, L.P.	Fund of Funds	10,000	2,417	7,898	76%	16,233	0	16,233	8,336	11.75%	9.79%	2.06x
Vintage Year 2004 Total		10,000	2,417	7,898	76%	16,233	0	16,233	8,336	11.75%	8.18%	2.06x
Vintage Year 2005												
ASP 2005 Non-US Fund	Fund of Funds	1,500	74	1,426	95%	1,873	61	1,934	508	4.54%	4.87%	1.36x
ASP 2005 US Fund	Fund of Funds	3,500	177	3,323	95%	5,251	91	5,342	2,019	7.09%	7.54%	1.61x
Pantheon Ventures Euro Fund IV	Fund of Funds	1,057	45	1,284	96%	1,641	26	1,667	383	4.54%	4.87%	1.30x
Pantheon Ventures USA Fund VI	Fund of Funds	3,750	206	3,544	95%	5,329	35	5,364	1,820	6.44%	7.54%	1.51x
Vintage Year 2005 Total		9,807	502	9,576	95%	14,093	214	14,307	4,730	6.19%	7.34%	1.49x
Vintage Year 2006												
Pantheon Global Secondary Fund III "B"	Secondary	10,000	540	9,460	95%	10,400	109	10,509	1,049	1.88%	N/A	1.11x
Vintage Year 2006 Total		10,000	540	9,460	95%	10,400	109	10,509	1,049	1.88%	7.33%	1.11x
Vintage Year 2007												
ASP 2007 Direct Fund	Fund of Funds	450	12	438	97%	963	95	1,057	619	11.66%	11.18%	2.41x
ASP 2007 Non-US Fund	Fund of Funds	1,575	78	1,497	95%	2,243	245	2,489	991	7.90%	7.44%	1.66x
ASP 2007 US Fund	Fund of Funds	2,475	115	2,360	95%	4,481	404	4,885	2,525	12.31%	11.18%	2.07x
Vintage Year 2007 Total		4,500	205	4,295	95%	7,687	744	8,431	4,136	10.81%	8.93%	1.96x
Vintage Year 2011												
ASP 2011 Direct Fund	Fund of Funds	500	37	463	93%	691	219	910	447	13.07%	20.59%	1.97x
ASP 2011 Emerging Markets Fund	Fund of Funds	500	64	436	87%	533	482	1,015	579	12.68%	9.24%	2.33x
ASP 2011 Non-US Developed Fund	Fund of Funds	1,500	239	1,261	84%	1,828	740	2,569	1,308	13.73%	9.24%	2.04x
ASP 2011 US Fund	Fund of Funds	2,500	326	2,175	87%	3,776	1,524	5,299	3,125	16.41%	20.59%	2.44x
Pantheon Asia Fund VI	Fund of Funds	1,000	71	930	93%	994	572	1,566	636	8.84%	9.24%	1.68x
Pantheon Euro Fund VII	Fund of Funds	1,475	177	1,513	88%	2,141	843	2,984	1,471	11.95%	9.24%	1.97x
Pantheon Ventures USA Fund IX	Fund of Funds	2,000	186	1,814	91%	3,076	1,365	4,442	2,628	15.81%	20.59%	2.45x
Vintage Year 2011 Total		9,475	1,101	8,591	88%	13,039	5,745	18,784	10,193	14.00%	11.94%	2.19x
Vintage Year 2013												
Invesco Partnership Fund VI, L.P.	Fund of Funds	5,000	1,548	3,958	69%	13,474	544	14,018	10,059	23.29%	16.34%	3.54x
Vintage Year 2013 Total		5,000	1,548	3,958	69%	13,474	544	14,018	10,059	23.29%	12.87%	3.54x
Vintage Year 2014												
Ocean Avenue Fund II	Fund of Funds	10,000	1,000	9,000	90%	14,765	8,068	22,833	13,833	19.35%	20.70%	2.54x
* Raven Asset-Based Opportunity Fund II	Opportunistic Credit	10,000	474	9,526	95%	9,739	0	9,739	213	0.58%	8.08%	1.02x
Vintage Year 2014 Total		20,000	1,474	18,526	93%	24,504	8,068	32,571	14,045	12.24%	15.30%	1.76x

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 Sep 30, 2023



Partnership Name	Strategy	(A)		(B)		(C)		(D) Fair Value	(C+D) Total Value	(C+D-B)		IRR Bench.	TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Gain/Loss			Net IRR			
Vintage Year 2017													
GTCR XII	Buyout	5,000	862	4,138	83%	2,141	5,724	7,865	3,728	24.02%	21.96%	1.90x	
Vintage Year 2017 Total		5,000	862	4,138	83%	2,141	5,724	7,865	3,728	24.02%	18.48%	1.90x	
Vintage Year 2018													
Carrick Capital Partners III, L.P.	Buyout	5,000	92	4,908	98%	581	6,873	7,454	2,546	15.56%	19.27%	1.52x	
Cressey & Company Fund VI LP	Buyout	5,000	525	4,726	90%	1,885	5,245	7,130	2,403	20.68%	19.27%	1.51x	
DK Long-Term Distressed Opps IV LP	Distressed Debt	5,000	343	4,743	93%	6,205	2,595	8,800	4,057	17.58%	13.32%	1.86x	
Vintage Year 2018 Total		15,000	959	14,377	94%	8,671	14,713	23,384	9,007	17.63%	17.12%	1.63x	
Vintage Year 2019													
Accel-KKR Growth Capital Partners III	Buyout	5,000	616	4,384	88%	809	4,782	5,592	1,207	10.48%	18.59%	1.28x	
Cortec Group Fund VII, L.P.	Buyout	10,000	1,257	11,227	87%	7,768	8,757	16,525	5,298	24.75%	18.59%	1.47x	
Genstar Capital Partners IX, L.P.	Buyout	7,000	1,099	6,711	84%	3,691	9,534	13,225	6,514	32.23%	18.59%	1.97x	
Summit Growth Equity Fund X-A, L.P.	Buyout	8,000	2,234	7,528	72%	1,762	8,590	10,352	2,824	17.72%	18.59%	1.38x	
TCV X, L.P.	Venture Capital	5,000	1,247	3,753	75%	913	6,528	7,441	3,688	21.96%	12.25%	1.98x	
Vintage Year 2019 Total		35,000	6,453	33,604	82%	14,944	38,191	53,135	19,531	22.79%	14.79%	1.58x	
Vintage Year 2020													
Accel-KKR Capital Partners VI, LP	Buyout	5,000	1,495	3,505	70%	0	3,505	3,505	0	0.00%	15.50%	1.00x	
GTCR Fund XIII/A & B LP	Buyout	8,000	3,844	4,156	52%	872	4,162	5,034	878	17.72%	15.50%	1.21x	
Marlin Heritage Europe II, L.P.	Buyout	7,401	1,266	5,648	83%	220	7,459	7,680	2,032	20.76%	16.08%	1.36x	
Thoma Bravo Discover Fund III, L.P.	Buyout	8,000	128	7,872	98%	0	8,903	8,903	1,031	6.74%	15.50%	1.13x	
Taconic Market Dislocation Fund III L.P.	Distressed Debt	8,000	1,150	7,169	86%	1,431	7,420	8,850	1,681	11.59%	10.33%	1.23x	
Spark Capital Growth Fund III, L.P.	Venture Capital	6,000	0	6,000	100%	1,055	8,642	9,697	3,697	23.76%	7.43%	1.62x	
Spark Capital VI, L.P.	Venture Capital	3,000	630	2,370	79%	0	3,452	3,452	1,082	17.90%	7.43%	1.46x	
Summit Venture Capital Fund V-A, L.P.	Venture Capital	6,000	2,889	3,377	52%	267	3,155	3,421	44	0.86%	7.43%	1.01x	
Vintage Year 2020 Total		51,401	11,403	40,096	78%	3,844	46,698	50,542	10,446	13.89%	9.89%	1.26x	

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

MercedCERA Private Equity Performance – as of Sep 30, 2023



Partnership Name	Strategy	(A)		(B)		(C)		(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	IRR Net IRR	IRR Bench.	TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.							
Vintage Year 2021													
Genstar Capital Partners X, L.P.	Buyout	8,000	2,368	5,655	70%	24	5,905	5,928	273	N/M	N/M	1.05x	
Nautic Partners X, L.P.	Buyout	8,000	5,304	2,779	34%	83	3,219	3,302	523	N/M	N/M	1.19x	
Summit Partners Growth Equity XI-A, L.P.	Buyout	8,000	5,958	2,042	26%	0	2,206	2,206	163	N/M	N/M	1.08x	
Khosla Ventures Seed E, L.P.	Venture Capital	2,000	484	1,516	76%	0	2,069	2,069	553	24.16%	-1.71%	1.36x	
Khosla Ventures VII, L.P.	Venture Capital	6,000	1,812	4,188	70%	0	5,011	5,011	823	11.18%	-1.71%	1.20x	
TCV Velocity Fund I, L.P.	Venture Capital	8,000	5,802	2,198	27%	0	2,967	2,967	769	N/M	N/M	1.35x	
TCV XI, L.P.	Venture Capital	8,000	3,085	4,915	61%	0	4,291	4,291	-624	-8.30%	-1.71%	0.87x	
Vintage Year 2021 Total		48,000	24,813	23,294	48%	107	25,667	25,774	2,480	8.18%	0.81%	1.11x	
Vintage Year 2022													
Accel-KKR Growth Capital Partners IV	Buyout	5,000	3,273	1,727	35%	0	1,644	1,644	-84	N/M	N/M	0.95x	
Marlin Heritage III, L.P.	Buyout	8,000	6,921	1,079	13%	0	931	931	-147	N/M	N/M	0.86x	
Thoma Bravo Discover Fund IV, L.P.	Buyout	8,000	4,653	3,347	42%	0	3,596	3,596	249	N/M	N/M	1.07x	
GTCR Strategic Growth Fund I/A&B LP	Growth Equity	6,000	4,411	1,589	26%	0	1,520	1,520	-69	N/M	N/M	0.96x	
Spark Capital Growth Fund IV, L.P.	Venture Capital	6,000	4,110	1,890	32%	0	1,612	1,612	-278	N/M	N/M	0.85x	
Spark Capital VII, L.P.	Venture Capital	3,000	1,890	1,110	37%	0	984	984	-126	N/M	N/M	0.89x	
Threshold Ventures IV, L.P.	Venture Capital	5,000	4,045	955	19%	0	789	789	-166	N/M	N/M	0.83x	
Vintage Year 2022 Total		41,000	29,303	11,697	29%	0	11,076	11,076	-621	N/M	N/M	0.95x	
Vintage Year 2023													
Accel-KKR Capital Partners VII LP	Buyout	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A	
Cortec Group Fund VIII, L.P.	Buyout	10,000	8,653	1,461	13%	122	1,153	1,275	-185	N/M	N/M	0.87x	
Genstar Capital Partners XI, L.P.	Buyout	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A	
GTCR XIV/A & B LP	Buyout	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A	
Summit Europe Growth Equity Fund IV	Growth Equity	5,286	5,286	0	0%	0	0	0	0	N/M	N/M	N/A	
Taconic Credit Dislocation Fund IV L.P.	Opportunistic Credit	8,000	6,400	1,600	20%	0	1,713	1,713	113	N/M	N/M	1.07x	
Khosla Ventures Seed F, L.P.	Venture Capital	2,000	1,610	390	20%	0	369	369	-21	N/M	N/M	0.95x	
Khosla Ventures VIII	Venture Capital	6,000	6,000	0	0%	0	-13	-13	-13	N/M	N/M	N/A	
Vintage Year 2023 Total		55,286	51,950	3,451	6%	122	3,222	3,344	-106	N/M	N/M	0.97x	
Portfolio Total :		319,469	133,531	192,960	58%	129,259	160,715	289,973	97,013	11.31%	12.00%	1.50x	

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 Sep 30, 2023



Portfolio Strategy Totals	(A)		(B)		(C)		(D)	(C+D)	(C+D-B)	IRR	
	Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value				Total Value	Gain/Loss
Buyout	152,401	74,548	82,894	51%	19,959	92,188	112,147	29,253	18.44%		1.35x
Distressed Debt	13,000	1,493	11,911	89%	7,635	10,015	17,650	5,739	15.52%		1.48x
Fund of Funds	48,782	6,774	43,319	86%	79,291	15,315	94,606	51,287	12.15%		2.18x
Growth Equity	11,286	9,698	1,589	14%	0	1,520	1,520	-69	N/M		0.96x
Opportunistic Credit	18,000	6,874	11,126	62%	9,739	1,713	11,452	326	0.87%		1.03x
Secondary	10,000	540	9,460	95%	10,400	109	10,509	1,049	1.88%		1.11x
Venture Capital	66,000	33,605	32,662	49%	2,234	39,855	42,090	9,428	14.44%		1.29x
Portfolio Total :	319,469	133,531	192,960	58%	129,259	160,715	289,973	97,013	11.31%	12.00%	1.50x

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

MercedCERA Real Estate Capital Budget & Implementation Plan

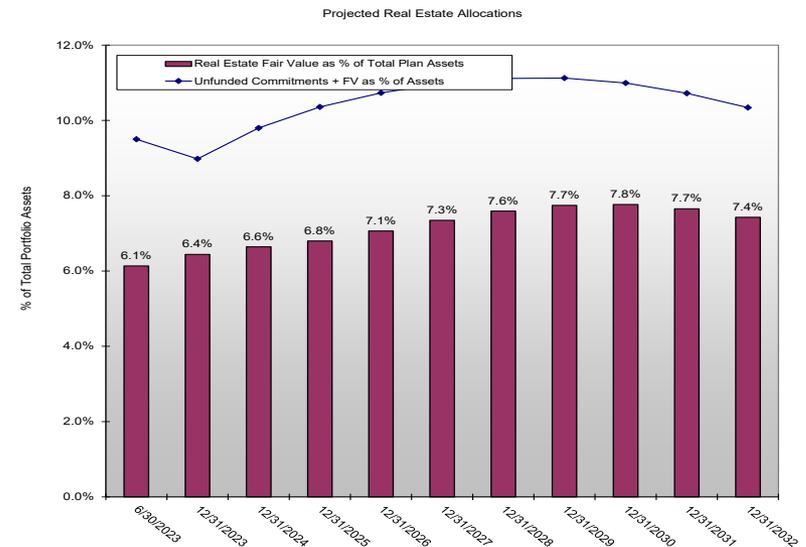
8% fund level target; same as prior target

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

Performance comparisons:

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

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



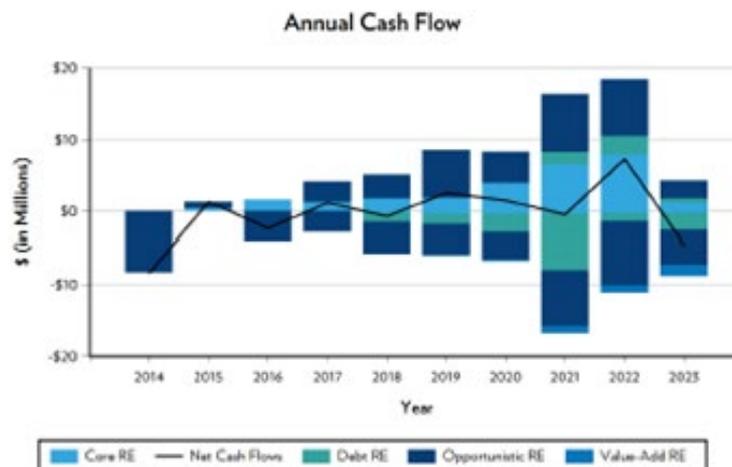
MercedCERA Real Estate Investment Structure & Portfolio Assessment

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

- MCERA invested in 1999 in a private core real estate fund; direct program began in 2014
- Contributions exceed distributions by \$4 million over the past year; Valuation decreased by \$4 million over the past year, including \$1 million in the past quarter

Annual Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
September 30, 2022	14	\$113,655	\$74,979	\$75,991	\$69,624	\$145,615	\$70,637	9.00%	9.01%
September 30, 2023	14	\$114,581	\$86,706	\$83,588	\$69,295	\$152,883	\$66,177	8.47%	8.25%
Annual Change	0	\$926	\$11,727	\$7,597	-\$329	\$7,268	-\$4,460		



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

MercedCERA Real Estate Performance – as of Sep 30, 2023

Real Estate Portfolio

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

Partnership Name	Strategy	(A)		(B)		(C)		(D)	(C+D)	(C+D-B)	IRR	Bench.	TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value						
Vintage Year 1999													
UBS Trumbull Property Fund	Core RE	17,000	0	18,614	100%	42,502	23,710	66,212	47,598	8.17%	10.20%	3.56x	
Vintage Year 1999 Total		17,000	0	18,614	100%	42,502	23,710	66,212	47,598	8.17%	12.95%	3.56x	
Vintage Year 2014													
Greenfield Acquisition Partners VII, L.P.	Opportunistic RE	13,000	1,876	12,662	86%	20,931	913	21,844	9,183	13.20%	10.31%	1.73x	
Vintage Year 2014 Total		13,000	1,876	12,662	86%	20,931	913	21,844	9,183	13.20%	9.57%	1.73x	
Vintage Year 2016													
Patron Capital Fund V	Opportunistic RE	12,581	1,764	11,716	86%	8,238	5,175	13,413	1,697	4.80%	6.43%	1.14x	
Vintage Year 2016 Total		12,581	1,764	11,716	86%	8,238	5,175	13,413	1,697	4.80%	10.44%	1.14x	
Vintage Year 2017													
Carlyle Realty Partners VIII, L.P.	Opportunistic RE	5,000	3,207	4,320	36%	3,695	2,659	6,353	2,033	23.72%	10.64%	1.47x	
Vintage Year 2017 Total		5,000	3,207	4,320	36%	3,695	2,659	6,353	2,033	23.72%	8.80%	1.47x	
Vintage Year 2018													
Taconic CRE Dislocation Fund II	Debt RE	5,000	370	4,927	93%	3,282	3,303	6,586	1,659	11.03%	11.41%	1.34x	
AG Realty Value Fund X, L.P.	Opportunistic RE	5,000	1,294	4,650	74%	2,486	3,541	6,028	1,378	13.46%	19.11%	1.30x	
Vintage Year 2018 Total		10,000	1,664	9,576	83%	5,769	6,845	12,613	3,037	11.98%	10.82%	1.32x	
Vintage Year 2019													
Rockpoint Real Estate Fund VI, L.P.	Opportunistic RE	5,000	964	4,253	81%	556	4,403	4,959	706	8.75%	13.84%	1.17x	
Carmel Partners Investment Fund VII, L.P.	Value-Add RE	5,000	1,121	3,940	78%	62	3,905	3,967	27	0.49%	6.56%	1.01x	
Vintage Year 2019 Total		10,000	2,085	8,193	79%	618	8,308	8,926	732	5.45%	8.71%	1.09x	
Vintage Year 2020													
Cerberus Real Estate Debt Fund, L.P.	Debt RE	7,000	2,440	4,555	65%	375	5,161	5,536	981	8.96%	11.50%	1.22x	
Starwood Distressed Opp XII Global, L.P.	Opportunistic RE	8,000	6,400	1,600	20%	2	1,613	1,616	16	N/M	N/M	1.01x	
Vintage Year 2020 Total		15,000	8,840	6,155	41%	377	6,774	7,151	996	7.42%	11.04%	1.16x	
Vintage Year 2021													
Taconic CRE Dislocation Fund III	Debt RE	8,000	2,440	6,907	70%	1,438	6,193	7,631	723	8.17%	4.25%	1.10x	
Carlyle Realty Partners IX, L.P.	Opportunistic RE	8,000	6,811	1,189	15%	0	989	989	-199	N/M	N/M	0.83x	
Carmel Partners Investment Fund VIII, L.P.	Opportunistic RE	8,000	3,926	4,096	51%	21	4,181	4,201	105	N/M	N/M	1.03x	
Vintage Year 2021 Total		24,000	13,177	12,192	45%	1,459	11,363	12,821	629	5.11%	3.25%	1.05x	
Vintage Year 2022													
Rockpoint Real Estate Fund VII, L.P.	Opportunistic RE	8,000	4,711	3,278	41%	0	3,549	3,549	271	N/M	N/M	1.08x	
Vintage Year 2022 Total		8,000	4,711	3,278	41%	0	3,549	3,549	271	N/M	N/M	1.08x	
Portfolio Total :		114,581	37,324	86,706	67%	83,588	69,295	152,883	66,177	8.47%	8.25%	1.76x	

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

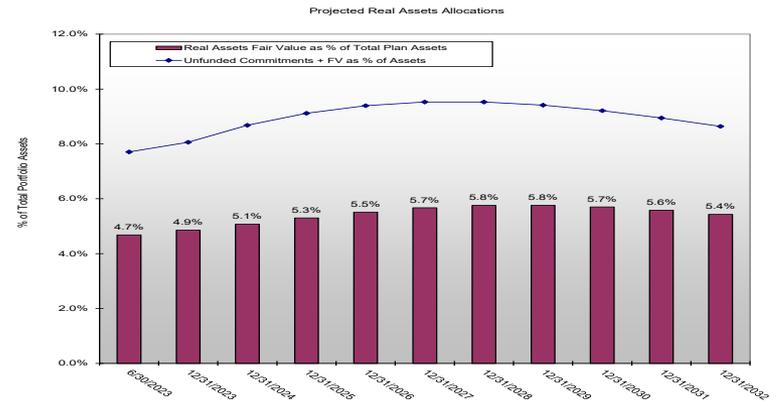
MercedCERA Real Asset Capital Budget & Implementation Plan

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

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

Performance comparisons:

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



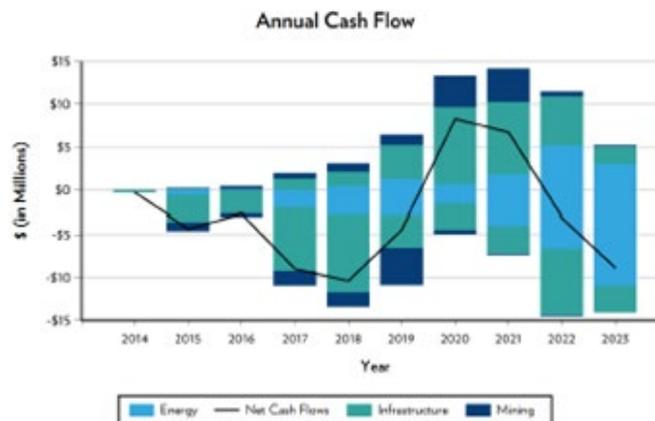
Note: MCERA’s existing real asset portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Only the private RA portfolio is modeled. Total fund growth rate of 5.5%.

MercedCERA Real Assets Investment Structure & Portfolio Assessment

Real assets investment structure (5% target, 5.2% actual as of Dec 2023)

- Program is designed to be equally divided between private infrastructure and natural resource funds along with a public real asset component
 - Private fund commitments began in 2014 to infrastructure and 2015 to natural resources
- The majority of the portfolio is in development, but there were annual gains of \$6 million with \$2 million in 3Q
 - Contributions exceeded distributions by \$7 million as the older infrastructure funds continue to return capital

Annual Summary									
(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
September 30, 2022	15	\$90,800	\$66,587	\$46,030	\$42,678	\$88,708	\$22,121	12.78%	2.61%
September 30, 2023	18	\$117,141	\$84,310	\$56,369	\$56,508	\$112,877	\$28,567	13.01%	4.00%
Annual Change	3	\$26,341	\$17,723	\$10,339	\$13,830	\$24,169	\$6,446		



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

MercedCERA Real Assets Performance – as of Sep 30, 2023

Real Asset Portfolio

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

Partnership Name	Strategy	(A)		(B)		(C)		(D)	(C+D)	(C+D-B)	IRR	TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value					
Vintage Year 2014												
KKR Global Infrastructure II	Infrastructure	10,000	435	11,162	96%	15,130	5,142	20,272	9,110	16.86%	10.55%	1.82x
Vintage Year 2014 Total		10,000	435	11,162	96%	15,130	5,142	20,272	9,110	16.86%		1.82x
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	3,454	4,502	54%	5,797	657	6,455	1,953	9.98%	9.71%	1.43x
North Haven Infrastructure Partners II LP	Infrastructure	10,000	1,161	11,601	88%	12,861	2,681	15,543	3,941	9.49%	9.43%	1.34x
Taurus Mining Finance Fund	Mining	5,000	522	5,355	90%	5,884	363	6,247	892	7.94%	N/A	1.17x
Vintage Year 2015 Total		22,500	5,136	21,458	77%	24,542	3,702	28,244	6,786	9.38%		1.32x
Vintage Year 2016												
Taurus Mining Finance Annex Fund	Mining	5,000	948	4,658	81%	5,752	185	5,938	1,280	17.50%	N/A	1.27x
Vintage Year 2016 Total		5,000	948	4,658	81%	5,752	185	5,938	1,280	17.50%		1.27x
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	779	4,556	84%	2,220	5,349	7,569	3,012	21.05%	15.46%	1.66x
ISQ Global Infrastructure Fund II	Infrastructure	5,000	644	5,674	87%	2,394	5,434	7,828	2,154	12.76%	8.22%	1.38x
Vintage Year 2017 Total		10,000	1,423	10,230	86%	4,614	10,783	15,397	5,166	16.51%		1.51x
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	633	2,457	79%	1,225	1,716	2,941	483	7.72%	16.87%	1.20x
Ardian Infrastructure Fund V	Infrastructure	4,641	1,258	3,488	73%	500	3,812	4,312	824	12.08%	10.43%	1.24x
KKR Global Infrastructure Investors III	Infrastructure	5,000	783	4,603	84%	1,313	4,585	5,899	1,296	10.58%	10.43%	1.28x
Vintage Year 2018 Total		12,641	2,673	10,549	79%	3,038	10,113	13,151	2,603	10.22%		1.25x
Vintage Year 2019												
Global E&P Infrastructure Fund III F, L.P.	Energy	5,000	785	4,590	84%	1,009	4,567	5,576	986	10.76%	14.89%	1.21x
Tailwater Energy Fund IV, LP	Energy	5,000	1,879	3,931	62%	1,982	3,633	5,615	1,684	18.53%	17.23%	1.43x
Vintage Year 2019 Total		10,000	2,664	8,521	73%	2,991	8,200	11,191	2,670	14.66%		1.31x

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

MercedCERA Real Assets Performance – as of Sep 30, 2023



Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2021												
ISQ Global Infrastructure Fund III (UST), L.P.	Infrastructure	5,000	3,587	1,413	28%	1	1,522	1,522	109	N/M	N/M	1.08x
KKR Global Infrastructure Investors IV	Infrastructure	8,000	3,445	4,836	57%	187	4,930	5,118	282	N/M	N/M	1.06x
Vintage Year 2021 Total		13,000	7,032	6,249	46%	188	6,452	6,640	391	N/M		1.06x
Vintage Year 2022												
BlackRock Global Infrastructure IV, L.P.	Energy	10,000	7,051	2,949	29%	0	2,791	2,791	-158	N/M	N/M	0.95x
Carnelian Energy Capital IV L.P.	Energy	8,000	4,143	3,970	48%	113	4,298	4,412	442	N/M	N/M	1.11x
Vintage Year 2022 Total		18,000	11,194	6,920	38%	113	7,089	7,203	283	N/M		1.04x
Vintage Year 2023												
EnCap Energy Capital Fund XII, L.P.	Energy	8,000	5,568	2,432	30%	0	2,819	2,819	388	N/M	N/M	1.16x
EnCap Flatrock Midstream Fund V, L.P.	Energy	8,000	5,869	2,131	27%	0	2,022	2,022	-110	N/M	N/M	0.95x
Vintage Year 2023 Total		16,000	11,437	4,563	29%	0	4,841	4,841	278	N/M		1.06x
Portfolio Total :		117,141	42,942	84,310	63%	56,369	56,508	112,877	28,567	13.01%	4.00%	1.34x

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

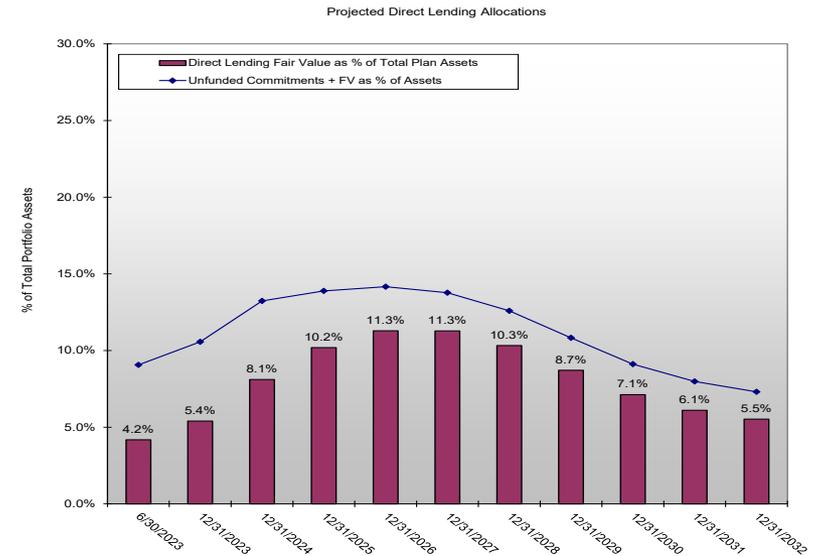
MercedCERA Direct Lending Capital Budget & Implementation Plan

5% fund level target approved in Oct 2021

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

Performance comparisons:

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



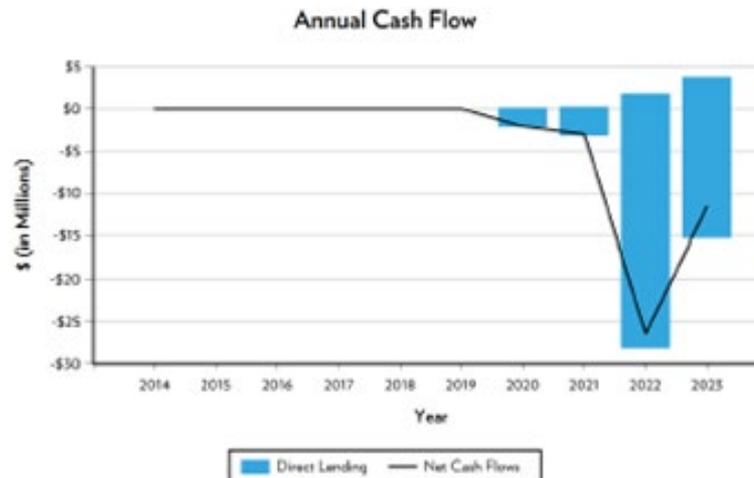
Note: MCERA’s existing portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Total fund growth rate of 5.5%.

MercedCERA Direct Lending Investment Structure & Portfolio Assessment

Direct Lending investment structure (5% target, 4.6% actual as of Dec 2023)

- Program was approved with the asset allocation in Oct 2021
- Silver Point was moved over from the PE portfolio and new commitments began at year end 2021
- The overall portfolio is immature with the funds in the early stage of development
 - Contributions exceed distributions by \$16 mm as the program is being built out; gains over the past year

Annual Summary									
(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
September 30, 2022	5	\$68,000	\$28,265	\$1,429	\$28,238	\$29,666	\$1,401	8.26%	2.99%
September 30, 2023	9	\$138,000	\$48,899	\$5,904	\$49,046	\$54,950	\$6,051	10.94%	6.13%
Annual Change	4	\$70,000	\$20,634	\$4,475	\$20,808	\$25,284	\$4,650		



MercedCERA Direct Lending Performance – as of Sep 30, 2023

Direct Lending Portfolio

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

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2019												
Silver Point Specialty Credit Fund II, L.P.	Direct Lending	8,000	921	6,884	88%	1,873	6,412	8,285	1,401	9.99%	5.48%	1.20x
Vintage Year 2019 Total		8,000	921	6,884	88%	1,873	6,412	8,285	1,401	9.99%		1.20x
Vintage Year 2021												
Ares Senior Direct Lending Fund II L.P.	Direct Lending	20,000	10,295	11,246	49%	1,541	11,499	13,040	1,794	N/M	N/M	1.16x
Varagon Capital Direct Lending Fund	Direct Lending	20,000	9,500	10,500	53%	768	10,313	11,080	580	N/M	N/M	1.06x
Vintage Year 2021 Total		40,000	19,795	21,746	51%	2,309	21,811	24,120	2,374	N/M		1.11x
Vintage Year 2022												
Accel-KKR Credit Partners II LP	Direct Lending	10,000	8,785	1,215	12%	0	1,507	1,507	292	N/M	N/M	1.24x
AG Direct Lending Fund IV Annex, L.P.	Direct Lending	10,000	500	9,535	95%	900	9,949	10,849	1,314	N/M	N/M	1.14x
AG Direct Lending Fund V	Direct Lending	10,000	5,750	4,250	43%	0	4,744	4,744	494	N/M	N/M	1.12x
Vintage Year 2022 Total		30,000	15,035	15,001	50%	900	16,199	17,099	2,099	N/M		1.14x
Vintage Year 2023												
Ares Capital Europe VI (D) Levered, L.P.	Direct Lending	20,000	20,000	0	0%	0	144	144	144	N/M	N/M	N/A
Ares Senior Direct Lending Fund III	Direct Lending	20,000	20,000	0	0%	0	0	0	0	N/M	N/M	N/A
Silver Point Specialty Credit Fund III, L.P.	Direct Lending	20,000	15,543	5,269	22%	823	4,479	5,302	33	N/M	N/M	1.01x
Vintage Year 2023 Total		60,000	55,543	5,269	7%	823	4,623	5,446	177	N/M		1.03x
Portfolio Total :		138,000	91,294	48,899	34%	5,904	49,046	54,950	6,051	10.94%	6.13%	1.12x

Note: Benchmark is Morningstar LSTA.

MercedCERA Hedge Fund Performance – as of Jan 31, 2024



Fund	Market Value	Actual %	Returns							Std Dev	Sharpe Ratio	Incep Date
			Jan	QTD	YTD	1 Year	3 Year	5 Year	Incep			
Market Neutral												
Laurion Capital, Ltd.	13,712,715	11.6%	-1.67%	-1.67%	-1.67%	1.15%	6.18%	10.42%	9.57%	11.95%	0.63	Jul-18
Market Neutral - HF Total	13,712,715	11.6%	-1.67%	-1.67%	-1.67%	1.15%	2.74%	3.32%	3.49%	8.80%	0.18	Oct-17
HFRI Relative Value (Total) Index			0.62%	0.62%	0.62%	5.68%	4.32%	4.52%	4.04%	5.16%	0.36	Oct-17
Credit/Distressed												
Silver Point Capital Fund, L.P.	19,237,063	16.3%	0.85%	0.85%	0.85%	6.95%	9.83%	10.01%	8.03%	7.11%	0.79	Dec-17
Credit/Distressed - HF Total	19,237,063	16.3%	0.85%	0.85%	0.85%	6.95%	9.83%	10.01%	8.03%	7.11%	0.79	Dec-17
HFRI EDDistressed/Restructuring Index			0.30%	0.30%	0.30%	5.80%	4.86%	6.00%	5.28%	7.52%	0.42	Dec-17
Event Driven												
Taconic Opportunity Fund L.P.	14,217,681	12.1%	0.21%	0.21%	0.21%	2.43%	2.71%	3.31%	3.20%	5.76%	0.19	Dec-18
Event Driven - HF Total	14,217,681	12.1%	0.21%	0.21%	0.21%	2.43%	2.71%	3.31%	3.20%	5.76%	0.19	Dec-18
HFRI Event-Driven (Total) Index			-0.30%	-0.30%	-0.30%	6.76%	4.85%	6.04%	6.00%	9.03%	0.44	Dec-18
Equity Long/Short												
Archipelago Partners, L.P.	16,759,402	14.2%	2.67%	2.67%	2.67%	13.07%	9.36%	8.30%	7.00%	7.10%	0.68	Sep-17
Marshall Wace Funds LP - MW Eureka (US) Fund	4,668,515	4.0%	2.06%	2.06%	2.06%	6.67%	7.05%	8.79%	7.43%	5.64%	0.89	Dec-17
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	11,387,183	9.7%	3.61%	3.61%	3.61%	11.23%	5.63%	-	6.33%	8.67%	0.49	Apr-20
Equity Long/Short - HF Total	32,815,100	27.8%	2.91%	2.91%	2.91%	11.48%	7.68%	7.39%	6.38%	6.73%	0.63	Sep-17
HFRI Equity Hedge (Total) Index			0.21%	0.21%	0.21%	7.48%	3.38%	7.39%	6.09%	10.04%	0.42	Sep-17
Global Macro-Discretionary												
Caxton Global Investments (USA) LLC	11,707,277	9.9%	0.71%	0.71%	0.71%	0.40%	-	-	5.90%	6.00%	0.47	May-21
Graham Absolute Return Trading Ltd.	10,413,323	8.8%	2.96%	2.96%	2.96%	7.67%	10.96%	7.55%	6.42%	8.71%	0.50	Sep-17
Global Macro-Discretionary - HF Total	22,120,600	18.8%	1.76%	1.76%	1.76%	3.70%	9.48%	6.69%	5.75%	8.25%	0.45	Sep-17
HFRI Macro (Total) Index			0.43%	0.43%	0.43%	-0.25%	5.49%	5.60%	3.97%	5.02%	0.35	Sep-17
Multi-Strategy												
Hudson Bay Fund LP	15,568,484	13.2%	0.61%	0.61%	0.61%	-	-	-	3.79%	1.25%	-	Jun-23
Sculptor Domestic Partners II, L.P.	264,914	0.2%	0.00%	0.00%	0.00%	4.17%	0.82%	6.48%	5.75%	7.10%	0.58	Jul-14
Multi-Strategy - HF Total	15,833,398	13.4%	0.60%	0.60%	0.60%	6.50%	1.56%	6.96%	5.99%	7.07%	0.62	Jul-14
HFRI Relative Value (Total) Index			0.62%	0.62%	0.62%	5.68%	4.32%	4.52%	3.76%	4.48%	0.47	Jul-14
MCERA Hedge Fund Portfolio	117,936,558	100.0%	1.17%	1.17%	1.17%	6.27%	6.50%	6.27%	4.88%	5.07%	0.63	Jul-14
Benchmarks												
HFRI Fund of Funds Composite Index			1.29%	1.29%	1.29%	5.58%	2.92%	4.88%	3.31%	5.06%	0.33	Jul-14
Market Indices												
SOFR 90 Day			0.44%	0.44%	0.44%	5.03%	2.22%	1.84%	-	-	-	Jul-14
ML 3-month T-Bills			0.43%	0.43%	0.43%	5.13%	2.29%	1.93%	1.35%	0.47%	-2.44	Jul-14
Bloomberg US Aggregate Bond Index			-0.27%	-0.27%	-0.27%	2.10%	-3.17%	0.84%	1.45%	4.83%	-0.03	Jul-14
Bloomberg US High Yield Bond Index			0.00%	0.00%	0.00%	9.28%	1.87%	4.44%	4.22%	7.76%	0.36	Jul-14
S&P 500 TR			1.68%	1.68%	1.68%	20.82%	10.99%	14.30%	11.98%	15.40%	0.70	Jul-14
MSCI AC World Index Free - Net			0.59%	0.59%	0.59%	14.70%	6.12%	10.16%	7.67%	14.99%	0.46	Jul-14
MSCI EAFE - Net			0.58%	0.58%	0.58%	10.01%	4.59%	6.92%	4.02%	15.40%	0.22	Jul-14
MSCI EMF (Emerging Markets Free) - Net			-4.64%	-4.64%	-4.64%	-2.94%	-7.50%	0.99%	1.64%	17.43%	0.08	Jul-14

Important Notice

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

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

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

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

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

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

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

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



Merced County Employees' Retirement Association

DATE: March 28, 2024
TO: MercedCERA Board of Retirement
FROM: Kristie Santos, Plan Administrator
SUBJECT: MercedCERA Emergency Plan Policy
ITEM NUMBER: **Open Session item b**
ITEM TYPE: **Action**

STAFF RECOMMENDATION:

1. Adopt the proposed Emergency Plan Policy.

DISCUSSION:

MercedCERA is currently working with Merced County's vendor, Aanko Technologies, Inc., to update our Continuity of Operations Plan (COOP). There have been two occurrences when the MercedCERA Board of Retirement has put the emergency plan into action; the COVID-19 pandemic and the flooding that took place last year in the City of Merced.

Because the MercedCERA Board and staff are considered fiduciaries, in the event of an emergency, staff must be able to conduct our core business, which revolves around providing benefits to our members and their beneficiaries.

MercedCERA is considered a small 1937 Act county pension system and is therefore heavily reliant on Merced County. However, if the County experiences an emergency event, MercedCERA must be prepared to conduct our business independently of the County. Because of this, MercedCERA is pursuing a contract with our custodial bank to deposit retirement benefits into retiree's accounts should the county be unable to fulfill this current role.

The complexities of having a robust emergency plan are very important, but actually making sure that staff can and are prepared to operate with the emergency plan in place, is even more important. MercedCERA staff must be well versed in implementing our emergency plan and making sure all of our core business processes are performed while under the plan.

MercedCERA's management staff, led by Martha Sanchez Barboa as the primary point of contact, have been working diligently to insure the plan is robust, in place and viable. This proposed policy will be updated periodically, as the emergency plan is refined and operational. MercedCERA will be testing our emergency plan every six months to insure the following;

- Staff laptops, wireless routers and cell phones supplied by MercedCERA are

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www.mercedcera.com • mcera@countyofmerced.com

assessable and in working condition.

- Staff can remotely perform core business processes as defined by MercedCERA's COOP.
- Staff are trained on how to effectively respond in an emergency.
- If the Board of Retirement is unable to convene and meet, the Emergency Crisis Committee, as specified in the MercedCERA Bylaws, is in place and can be utilized for important business decisions. Examples of decisions may include but not limited to granting more authority, if needed, to the Plan Administrator or the Assistant Plan Administrator; direct staff to sell assets for required cash flow; approve emergency purchases or other required business decisions.
- When and how to notify the full board in the event of a crisis or emergency.

RECOMMENDATION:

Staff recommends the Board adopt the proposed Emergency Plan Policy.

Emergency Plan Policy

Authority of the Board of Retirement:

The Merced County Employees' Retirement Association (MercedCERA) exists for the purposes of providing accurate, timely benefits to its members and their beneficiaries.

Article XVI, §17 of the Constitution of the State of California vests the Board with "plenary authority and fiduciary responsibility for the investment of moneys and the administration of the system".

The Board of Retirement (the Board), having exclusive authority and exclusive fiduciary responsibility for the investment and administration of the fund, hereby establishes the following "Emergency Plan Policy" (the Policy or COOP) for the investment and administration of MercedCERA assets and the fund. The Board reserves the right to amend, supplement, or rescind this Policy at any time.

Purpose:

The purpose of this Policy is to state how often MercedCERA will test their emergency plan in order to be prepared for an emergency. MercedCERA's primary function is to pay out retiree benefits and invest trust funds for future liabilities. In the event of an emergency, MercedCERA shall focus on its primary procedures which have been identified by Staff and the Board as being critical. MercedCERA must continue to pay out its retirees, process new retirements and deaths, and perform other critical processes (such as receive employer payroll records and contributions).

For the purposes of this policy, the word "incident" includes planned events as well as emergencies and/or disasters of all kinds and sizes, natural or manmade.

As part of MercedCERA's fiduciary responsibilities regarding the MercedCERA Emergency Plan, MercedCERA will do the following;

- MercedCERA will test its emergency retiree payroll process procedure(s) at least every six months, but no more than every three months (or each quarter). Testing will ensure alternate procedures/processes work and can be completed by the appropriate staff.
- Staff will intermittently telework in order to insure they have the correct equipment and secure access to software required to perform essential processes from an alternate location.
- MercedCERA will supply to each staff member an up-to-date laptop computer, wireless router for secure Wi-Fi, cell phone and any other office equipment deemed essential for the continuity of MercedCERA business.
- MercedCERA will confirm its emergency plan is up to date and current, reviewing the plan every six months or as often as needed.
- Cyber Security and cyber incidences are also included in the organization's emergency plan and considered an event to invoke the COOP, if appropriate.

- The Plan Administrator will notify the Board Chair and Vice Chair first, followed by the entire Board, if the emergency plan is to be put into effect.
- Upon notification to the Board, the Plan Administrator or Assistant Plan Administrator will notify all participating employers of the emergency situation, including any vendors, Board attorneys or the general public, if necessary.

Emergency Crisis Committee (ECC):

The Board, per the MercedCERA Bylaws, has an Emergency Crisis Committee (ECC) made up the Board Chair, Vice Chair and Secretary. The ECC has the authority to make critical decisions in the event the Board of Retirement is unable to meet and discuss essential or vital business due to an emergency. The ECC can be convened to make decisions that are deemed critical to the fund, approve additional delegation authority to the Plan Administrator or the Assistant Plan Administrator and make critical business decisions including but not limited to resolutions, policies, and proclamations. This committee is not intended to replace the full authority of the Board. The ECC has the authority to do the following;

- Make emergency critical investment decisions that are directly correlated with the emergency.
- Approve critical business decisions brought by the Plan Administrator or the Assistant Plan Administrator that are directly correlated with the emergency.
- Increase the delegated authority already granted to the Plan Administrator and the Assistant Plan Administrator in order to keep the continuity of business in the event of an emergency.
- The full Board shall be immediately informed of any decisions made by the ECC.
- Each Board member shall be furnished with an iPad in order to conduct MercedCERA business and read critical documents in the event of an emergency.
- The ECC may not take on any business or decisions that are not directly related to or correlated with the emergency.
- The full Board may meet at a secure location, outside of the county if needed, in person or as specified by a proclamation made by the local, state or federal government, to conduct business as soon is feasible in the event of an emergency.

The Board of Retirement of the Merced County Employees' Retirement Association adopted this policy on March 28, 2024.

Kristen Santos, Plan Administrator

Ryan Paskin, Chair



Merced County Employees' Retirement Association

DATE: March 28, 2024

TO: MercedCERA Board of Retirement

FROM: Kristie Santos, Plan Administrator

SUBJECT: Resolution for Delegation of Authority for sale of building located at 3199 M Street, Merced, CA.

ITEM NUMBER: **Open Session item c**

ITEM TYPE: **Action**

STAFF RECOMMENDATION:

1. Adopt the proposed Resolution and grant Delegation of Authority to the Plan Administrator or the Assistant Plan Administrator.

DISCUSSION:

At the February 22, 2024, MercedCERA Board of Retirement meeting, the Board took action to place the building located at 3199 M Street, in Merced, CA, up for sale.

This attached Resolution delegates authority to the Plan Administrator or the Assistant Plan Administrator to sign documents pertaining to that sale. The Board, by Resolution, is hereby delegating authority to Kristen D. Santos or Martha Sanchez Barboa to act and sign on the Board's behalf.

RECOMMENDATION:

Adopt the proposed Resolution and grant Delegation of Authority to the Plan Administrator or the Assistant Plan Administrator.

**BOARD OF RETIREMENT
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
RESOLUTION NO. 2024-02
TO SELL REAL PROPERTY LOCATED AT
3199 M STREET, MERCED**

WHEREAS, The Board of Retirement (Board) of the Merced County Employees' Retirement Association (MercedCERA) has exclusive authority, as fiduciaries, for the investment and administration of the fund, and

WHEREAS, the Board determined that it is in the best interest of the plan to sell the real property, located at 3199 M Street in Merced (Property), and

WHEREAS, hereby delegates signatory authority to MercedCERA's Plan Administrator, Kristen D. Santos or the Assistant Plan Administrator, Martha Sanchez Barboa, if the Plan Administrator is unavailable, for all disclosures, real estate contract with the Board's realtor, all documents, including closing documents, pertaining to MercedCERA's real estate sale of property located at 3199 M Street, Merced, California.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby delegates authority to the Plan Administrator, Kristen D. Santos or Assistant Plan Administrator, Martha Sanchez Barboa, if the Plan Administrator is unavailable, to sign and execute, on the Board's behalf, all documents, including the real estate contract with the Board's realtor, closing documents, associated with the sale of the property located at 3199 M Street, Merced, California.

ADOPTED: March 28, 2024

Ryan Paskin, Board Chair

ATTEST:

Kristen Santos, Plan Administrator