



Merced County Employees' Retirement Association

**AGENDA
RETIREMENT BOARD MEETING**

Thursday, November 13, 2025, 8:30 A.M.

Location: Merced County Employees' Retirement Association
690 W 19th Street, Merced, CA
2nd Floor, Board Room

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 – October 23, 2025, and November 3, 2025.

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>Years of Service</u>	<u>Department</u>	<u>Effective Date</u>
Brennan-Lopez, Theresa	1	HSA	8/01/2025
Diaz-Torres, Blanca	27	Registrar of Voters	11/04/2025
Gonzalez, Joseph	24	BHRS	11/01/2025
Lewallen, Kimberly	30	Assessor	11/01/2025
Tatum, Lynne	10	HSA	11/01/2025

b. Monthly and Q1 Expenditure Reports submitted.

7. Closed Session

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



Merced County Employees' Retirement Association

- a. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).

- 1. Initial Disability Application Recommendation – Raul T. Garcia
- 2. Initial Disability Application Recommendation – Timothy A. Lemmons
- 3. Consideration of Hearing Officer Recommendation – Dolores Mejia

8. Report Out of Closed Session

9. Open Session

- a. Discussion of Meketa's quarterly update on the MercedCERA portfolio and discussion on capital markets and investment performance – Meketa.
- b. Discussion and possible action to adopt proposed Bylaws – Staff.
- c. Discussion and possible action to approve the pensionable pay codes 464 - Stacking Diff, 465 - Dive Team Diff, 466 - School Res Office Diff, and 467 - Safe Spec Assign Diff for Merced County – 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 690 W 19th Street, Merced, California 95340.

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, 690 W 19th Street, Merced, CA 95340 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' Retirement Association, 690 W 19th Street, Merced, CA 95340 or telephonically by calling (209) 726-2724. Any such request for accommodation should be made at least 48 hours prior to the scheduled meeting for which assistance is requested.

Spanish and Hmong interpreters are available.

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



Merced County Employees' Retirement Association

**MINUTES
RETIREMENT BOARD MEETING**

Thursday, October 23, 2025, 8:30 A.M.

Location: Merced County Employees' Retirement Association
690 W 19th Street, Merced, CA
2nd Floor, Board Room

Zoom Conference Information:

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

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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

Board Members Present: Ryan Paskin, Scott Johnston, Aaron Rosenberg, Alfonse Peterson (left 8:53 A.M. and returned 8:59 A.M.), Scott Silveira, Karen Adams, Bayani Manilay, Moses Nelson, Michael Harris and Corrina Brown. **Absent:** Janey Cabral.

Counsel: Tom Ebersole. **Staff:** Martha Sanchez Barboa, Pete Madrid, Monica Gallegos, Alex Lovato, Maria Luisa Rodriguez, Patrick Armendarez and Khue Xiong.

3. Teleconference Request

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

None

4. Approval of Minutes – September 25, 2025.

Board voted unanimously to approve September 25, 2025, meeting minutes.

1st- Johnston/2nd- Peterson, passes 9/0

5. Public Comment

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

None

6. Consent Calendar

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

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

<u>Name</u>	<u>Years of Service</u>	<u>Department</u>	<u>Effective Date</u>
Canton, David	1	Public Health	10/01/2025
Sandusky, Elizabeth	10	Merced Community Medical Center	10/07/2025
Williams, Rosemary	24	Sheriff	9/25/2025

b. Monthly Budget Report submitted.

c. SACRS Legislative Update – October 2025.



Merced County Employees' Retirement Association

Board voted unanimously to approve the consent agenda as presented.

1st- Silveira/2nd- Paskin, passes 9/0

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

8. Report Out of Closed Session – 8:56 A.M.

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

Board voted unanimously to approve a commitment of up to \$12 million to *abrdn Global Sustainable Infrastructure Partners IV LP*, a private infrastructure partnership focused on investments in social and economic infrastructure projects, subject to satisfactory legal negotiations.

1st- Paskin/2nd- Manilay, passes 9/0

9. Open Session

- a. Discussion on market summary and investment performance update – Staff.
No action taken.
- b. Discussion of Meketa's Investment Performance Report on the MercedCERA portfolio with possible action on any managers or funds – Meketa
No action taken.
- c. Discussion and possible action to remove Redwheel Capital from Watch status – Meketa/Staff.
Board voted unanimously to approve the removal of Redwheel Capital from Watch status.
1st- Paskin/2nd- Adams, passes 9/0
- d. Discussion and possible action to approve revisions to the Investment Policy Statement (IPS) – Staff.
Board voted unanimously to approve the revisions to the Investment Policy Statement (IPS).
1st- Adams/2nd- Johnston, passes 9/0
- e. Discussion and possible action regarding the investment consultant option to be implemented for investment consulting services – Staff
Board voted to approve "Option #1" to maintain MercedCERA's current investment consultant structure in which separate Request for Proposals (RFPs) are issued for General Investment Consultant and Specialty Investment Consultant services. MercedCERA will issue an RFP in November with final selection to be completed by the end of Cliffwater's current term, expiring March 31, 2026.
1st- Paskin/ 2nd- Silveira, passes 7/2, Adams and Johnston voted No.
- f. Discussion and possible action to approve the 2026 MercedCERA Board Meeting Calendar and the 2026 Trustee Education dates – Staff.
Board voted unanimously to approve the 2026 MercedCERA Board Meeting Calendar and the 2026 Trustee Educations dates as presented.
1st- Silveira/ 2nd- Johnston, passes 9/0



Merced County Employees' Retirement Association

- g. Discussion and possible action to approve the Fall 2025 SACRS Business Meeting packet and delegate Janey Cabral as the voting delegate at the Business Meeting and Pete Madrid as the alternate delegate – Staff.
Board voted unanimously to approve the Fall 2025 SACRS Business Meeting packet and delegated Janey Cabral as the voting delegate at the Business Meeting and Pete Madrid as the alternate delegate.
1st- Johnston/2nd- Manilay, passes 9/0

10. Information Sharing & Agenda Item Requests

- a. Presentation regarding additional quarterly reports to be included in the Board agenda – Staff.

Staff presented the Board two new reports to be included quarterly in consent. The first was an updated look for the Quarterly Expenditures Report and the second was a newly developed Quarterly Membership Status Report. The membership status report will be posted on MercedCERA's website.

Additional items shared:

-Plan Administrator reminded Board of Trustee Education Session on November 3rd, November Board meeting on November 13th and the 75th MercedCERA Anniversary event following this Board meeting.

-Plan Administrator advised Board she will be on vacation the week of November 17th and gave an update on the dais technical equipment pending quotes from vendor.

11. Adjournment at 10:09 A.M.

Trustee Name/Position	Signature	Date
Corrina Brown/Chair		
Al Peterson/Secretary		



Merced County Employees' Retirement Association

MINUTES
Retirement Board Education Meeting

Monday, November 3, 2025, 1:00 P.M. - 4:30 P.M.

Location: Merced County Employees' Retirement Association
690 W 19th Street, Merced, CA
2nd Floor, Training Room

1. Call to Order- 1:04 P.M.

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

2. Roll Call

Board Members Present: Aaron Rosenberg, Scott Silveira, Janey Cabral, Alfonse Peterson (arrived at 1:07 P.M.), Karen Adams, Michael Harris (left at 3:33 P.M.), Moses Nelson (arrived at 1:11 P.M. and left at 2:28 P.M.), Bayani Manilay (left at 1:08 P.M.) and Corrina Brown (arrived at 2:25 P.M.). **Absent:** Ryan Paskin, Scott Johnston and Counsel, Tom Ebersole. **Staff:** Martha Sanchez Barboa, Pete Madrid, Monica Gallegos, Alex Lovato and Maria Luisa Rodriguez.

3. 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

4. Meeting

Board Education

Discussion and possible action on the following presentations:

- a. Educational Session and Actuarial Valuation Results – Graham Schmidt and Tim Hall, Cheiron

No action taken.

- b. Fiduciary and Conflict-of-Interest Education - Ashley K. Dunning, Nossaman, LLP

No action taken.

5. Information Sharing

None

6. Adjournment at 4:19 P.M.

Trustee Name/Position	Signature	Date
Corrina Brown/Chair		
Al Peterson/Secretary		

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended October 31, 2025

Administrative Budget		Adopted	Current Budget	Expended 2025-10	Expended YTD	Bal Remaining	% Exp YTD
10110 · Salaries & Wages		1,975,000.00	1,975,000.00	129,824.54	496,582.67	1,478,417.33	25.14%
10/10/2025	Office Payroll 2025 PP21			92,910.18			
10/10/2025	2025 PP21 Retirement Investment Staff Cost Reclass (see Account #21800)			(11,086.19)			
10/10/2025	2025 PP21 Staff Salary Allocated to Investments (see Account #21800)			(16,373.47)			
10/10/2025	Board Member Stipends (see Account #21808)			(538.25)			
10/24/2025	Office Payroll 2025 PP 22			93,106.06			
10/24/2025	2025 PP22 Retirement Investment Staff Cost Reclass (see Account #21800)			(11,820.32)			
10/24/2025	2025 PP22 Staff Salary Allocated to Investments (see Account #21800)			(16,373.47)			
Total 10110 · Salaries & Wages				129,824.54			
20600 · Communications		16,000.00	16,000.00	756.00	3,267.89	12,732.11	20.42%
10/14/2025	2025-09 Communications Charges			756.00			
Total 20600 · Communications				756.00			
21000 · Insurance - Other		118,000.00	118,000.00	1,096.40	98,843.20	19,156.80	83.77%
10/14/2025	Nationwide 2025-09 Insurance			1,096.40			
Total 21000 · Insurance - Other				1,096.40			
21301 · Maintenance Structure Improvement & Grounds		100,000.00	100,000.00	4,658.17	15,774.17	84,225.83	15.77%
10/15/2025	Crites, Robert 2025-09 Pest Control			40.00			
10/22/2025	Yard Masters Irrigation Cage around Backflow			43.85			
10/22/2025	Hoffman 2025-11 Fire System			60.00			
10/22/2025	Hoffman 2025-11 CCTV Cameras			260.00			
10/22/2025	Hoffman 2025-11 Alarm System			285.00			
10/22/2025	2025-08 DPW Services			315.32			
10/22/2025	Geil Enterprises 2025-10 Janitorial Svcs			1,772.00			
10/28/2025	Yard Masters 2025-10 Landscaping			400.00			
10/28/2025	2025-07 DPW Services			37.38			
10/28/2025	2025-09 DPW Services			454.62			
10/30/2025	Yard Masters Concrete Addition*			990.00			
Total 21301 · Maintenance Structure Improvement				4,658.17			
21500 · Membership		7,000.00	7,000.00	475.00	5,825.00	1,175.00	83.21%
10/7/2025	NCPERS 2026 Membership Renewal			475.00			
Total 21500 · Membership				475.00			
21700 · Office Expense - General		20,000.00	20,000.00	419.87	3,307.91	16,692.09	16.54%
10/2/2025	First Choice 9/29/25 Water Svc			50.95			
10/10/2025	ODP 2025-09 Office Supplies			22.52			
10/15/2025	2025-09 Pacific Shred			66.00			
10/15/2025	ODP 2025-09 Office Supplies			197.14			
10/22/2025	First Choice 10/14/25 Water Svc			69.59			
10/30/2025	First Choice 10/27/25 Water Svc			13.67			
Total 21700 · Office Expense - General				419.87			
21710 · Office Expense - Postage		54,000.00	54,000.00	2,997.01	8,966.14	45,033.86	16.60%
10/14/2025	2025-09 Printing Charges			1,008.95			
10/15/2025	2025-09 Mailroom Charges			1,988.06			
Total 21710 · Office Expense - Postage				2,997.01			
21805 · Audits		72,000.00	72,000.00	-	-	72,000.00	0.00%
Total 21805 · Audits				-			
21808 · Board Membership		15,000.00	15,000.00	538.25	1,937.70	13,062.30	12.92%

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended October 31, 2025

10/10/2025	Board Member Stipends (from Account #10110)		538.25			
Total 21808 · Board Membership			538.25			
21900 · Publications & Legal Notices		5,000.00	5,000.00	-	4,551.95	448.05
Total 21900 · Publications & Legal Notices			-			
22300 · Spec Dept Exp - Other		10,000.00	10,000.00	1,086.09	3,778.28	6,221.72
10/30/2025	75th Anniversary: Supplies, Food, Décor		1,086.09			
Total 22300 · Spec Dept Exp - Other			1,086.09			
22310 · Election Expense		30,000.00	30,000.00	-	-	30,000.00
Total 22310 · Election Expense			-			
22327 · Spec Dept Exp - Cost Allocation Plan		35,000.00	35,000.00	2,877.45	11,509.80	23,490.20
10/3/2025	2025-10 CAP Charges		2,877.45			
Total 22327 · Spec Dept Exp - Cost Allocation			2,877.45			
22500 · Transportation & Travel		200.00	200.00	-	-	200.00
Total 22500 · Transportation & Travel			-			
22505 · Trans & Travel - Staff & Board Development		70,000.00	70,000.00	50.00	10,386.67	59,613.33
10/15/2025	2025-09 CALAPRS Roundtable Registration		50.00			
Total 22505 · Trans & Travel - Staff Development & Board Development			50.00			
22515 · Trans & Travel - In State (Staff & Board)		45,000.00	45,000.00	267.51	4,734.71	40,265.29
10/6/2025	2025-09 Travel Charges		(17.99)			
10/22/2025	Administrator's Institute 9/23/25-9/26/25 Travel Reimbursement		285.50			
Total 22515 · Trans & Travel - In State (Staff & Board)			267.51			
22516 · Trans & Travel - Out of State (Staff & Board)		10,000.00	10,000.00	3,131.57	3,826.54	6,173.46
10/6/2025	2025-09 Travel Charges		4.50			
10/7/2025	Public Pension Funds Forum 9/3/25-9/5/25 Travel Reimbursement - Board Member		3,127.07			
Total 22516 · Trans & Travel - Out of State (Staff & Board)			3,131.57			
22600 · Utilities		68,000.00	68,000.00	3,047.45	11,180.31	56,819.69
10/15/2025	City of Merced 2025-10 Utilities		642.72			
10/22/2025	MID 2025-10 Utilities		2,404.73			
Total 22600 · Utilities			3,047.45			
Administrative Depreciation Expense		364,400.00	364,400.00	30,262.33	121,049.32	243,350.68
Total Administrative Budget		3,014,600.00	3,014,600.00	181,487.64	805,522.26	2,209,077.74

* Account #21301 Concrete added under both building side gates for security.

Merced County Employees' Retirement Association
Non-Administrative Expenditures Report (Preliminary)
For the Month Ended October 31, 2025

Non-Administrative Expenses			Original Projection	Current Projection	Expended 2025-10	Expended YTD	Bal Remaining	% Exp YTD
21800 · Investment Expenses			8,998,000.00	8,998,000.00	1,563,548.26	3,401,012.86	5,596,987.14	37.80%
10/31/2025	Investment Management Fees				629,105.06			
10/31/2025	Investment Partnership Expenses				789,206.42			
10/10/2025	2025 PP21 Retirement Investment Staff Reclass (from Account #10110)				11,086.19			
10/24/2025	2025 PP22 Retirement Investment Staff Reclass (from Account #10110)				11,820.32			
10/10/2025	2025 PP21 Staff Salary Allocated to Investments (from Account #10110)				16,373.47			
10/24/2025	2025 PP22 Staff Salary Allocated to Investments (from Account #10110)				16,373.47			
10/3/2025	Investment Consultants Cliffwater 2025-09 Consulting Svcs				33,333.33			
10/3/2025	Investment Consultants Meketa 2025-Q3 Consulting Svcs				56,250.00			
Total 21800 · Investment Expenses					1,563,548.26			
21802 · Actuarial Services			220,000.00	220,000.00	39,462.50	40,251.98	179,748.02	18.30%
10/28/2025	Cheiron 2025-Q3 Actuarial Svcs				39,462.50			
Total 21802 · Actuarial Services					39,462.50			
21812 · Data Processing			135,000.00	135,000.00	7,002.38	26,081.19	108,918.81	19.32%
10/3/2025	2025-10 IS CAP Charge				446.46			
10/14/2025	2025-09 Cradlepoint Charges				800.00			
10/14/2025	2025-09 Administrative Services Charge				4,195.00			
10/15/2025	AT&T 2025-09 Wi-Fi Svcs				299.74			
10/22/2025	AT&T 2025-10 Internet Svcs				1,047.31			
10/23/2025	AT&T Wireless Equipment				213.87			
Total 21812 · Data Processing					7,002.38			
21834 · Legal Services			442,000.00	442,000.00	39,759.44	135,444.80	306,555.20	30.64%
10/3/2025	2025-10 County Counsel CAP Charge				3,678.42			
10/8/2025	Ted Cabral 2025-09 Legal Svcs				3,005.70			
10/8/2025	Ted Cabral 2025-09 Legal Svcs				474.20			
10/8/2025	Ted Cabral 2025-09 Legal Svcs				281.30			
10/8/2025	Ted Cabral 2025-09 Legal Svcs				302.90			
10/8/2025	Ted Cabral 2025-09 Legal Svcs				15,704.20			
10/8/2025	Ted Cabral 2025-09 Legal Svcs				25.00			
10/8/2025	Ted Cabral 2025-09 Legal Svcs				3,824.97			
10/8/2025	Ted Cabral 2025-09 Legal Svcs				559.20			
10/8/2025	Ted Cabral 2025-09 Legal Svcs				888.80			
10/8/2025	Ted Cabral 2025-09 Legal Svcs				908.70			
10/8/2025	Ted Cabral 2025-09 Legal Svcs				4,190.90			
10/8/2025	Ted Cabral 2025-09 Legal Svcs				162.65			
10/8/2025	Ted Cabral 2025-09 Legal Svcs				3,262.50			
10/10/2025	Ted Cabral 2025-09 Legal Svcs				1,200.00			
10/22/2025	Hanson Bridgett 2025-09 Legal Svcs				1,290.00			
Total 21834 · Legal Services					39,759.44			
21840 · Custodial Banking Services			260,000.00	260,000.00	38,720.54	43,811.74	216,188.26	16.85%
10/3/2025	2025-09 Northern Trust STIF Income - Custodial Fee				2,055.54			
10/14/2025	2025-09 Wire Fees				165.00			
10/20/2025	Northern Trust Capital Call Fees (for period ending 9/30/2025)				6,500.00			
10/20/2025	Northern Trust Custodial Fees (for period ending 9/30/2025)				30,000.00			
Total 21840 · Custodial Banking Services					38,720.54			
22350 · Software & Technology			559,000.00	559,000.00	13,521.57	211,894.90	347,105.10	37.91%
10/2/2025	CPAS 2025-10 Hosting Svcs				9,763.52			
10/3/2025	Digital Deployment 2025-10 Web Support				900.00			
10/22/2025	LexisNexis 2025-09 Accurint & Batch Svcs				936.56			
10/28/2025	Spriggs 2025-Q4 Printing Svcs				1,559.63			
10/28/2025	Spriggs 2025-Q3				361.86			
Total 22350 · Software and Technology					13,521.57			
Non-Administrative Depreciation Expense			-	-	-	-	-	-
Total Non-Administrative Items			10,614,000.00	10,614,000.00	1,702,014.69	3,858,497.47	6,755,502.53	36.35%

Fiscal Year 2025-2026, Quarter 1 - Expense Report

Administrative Budget

Account #	Account Name/Description	Fiscal Year Appropriation	Q1 Expended	Q1 %	Appropriation Remaining
10110	SALARIES/BENEFITS	\$ 1,975,000	\$ 366,758.13	19%	\$ 1,608,241.87
20600	COMMUNICATIONS	\$ 16,000	\$ 2,511.89	16%	\$ 13,488.11
21000	INSURANCE	\$ 118,000	\$ 97,746.80	83%	\$ 20,253.20
21301	MAINT STRUCT IMPROVEMENT & GROUNDS	\$ 100,000	\$ 11,116.00	11%	\$ 88,884.00
21500	MEMBERSHIP	\$ 7,000	\$ 5,350.00	76%	\$ 1,650.00
21700	OFFICE EXPENSE - GENERAL	\$ 20,000	\$ 2,888.04	14%	\$ 17,111.96
21710	OFFICE EXPENSE - POSTAGE	\$ 54,000	\$ 5,969.13	11%	\$ 48,030.87
21805	AUDITS	\$ 72,000	\$ -	0%	\$ 72,000.00
21808	BOARD MEMBERSHIP	\$ 15,000	\$ 1,399.45	9%	\$ 13,600.55
21900	PUBLICATIONS & LEGAL NOTICES	\$ 5,000	\$ 4,551.95	91%	\$ 448.05
22300	SPEC DEPT EXPENSE - OTHER	\$ 10,000	\$ 2,692.19	27%	\$ 7,307.81
22310	SPEC DEPT EXPENSE - ELECTION EXPENSE	\$ 30,000	\$ -	0%	\$ 30,000.00
22327	SPEC DEPT EXP - COST ALLOCATION PLAN	\$ 35,000	\$ 8,632.35	25%	\$ 26,367.65
22500	TRANSPORTATION & TRAVEL	\$ 200	\$ -	0%	\$ 200.00
22505	STAFF & BOARD DEVELOPMENT	\$ 70,000	\$ 10,336.67	15%	\$ 59,663.33
22515	STAFF & BOARD TRANS & TRAVEL - INSTATE OVERNIGHT	\$ 45,000	\$ 4,467.20	10%	\$ 40,532.80
22516	STAFF & BOARD TRANS & TRAVEL - OUT OF STATE	\$ 10,000	\$ 694.97	7%	\$ 9,305.03
22600	UTILITIES	\$ 68,000	\$ 8,132.86	12%	\$ 59,867.14
N/A	ADMINISTRATIVE DEPRECIATION EXPENSE	\$ 364,400	\$ 90,786.99	25%	\$ 273,613.01
	Total MercedCERA Administrative Budget	\$ 3,014,600	\$ 624,034.62	21%	\$ 2,390,565.38

Administrative - Appropriated vs Expended

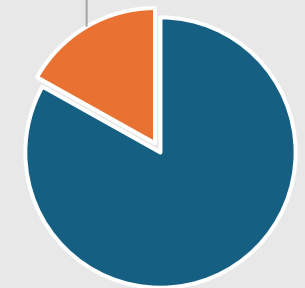
Total Expended \$624,034.62 (21%)



Total Appropriated \$3,014,600

Non-Admin. - Projected vs Expended

Total Expended \$2,156,482.78 (20%)



Total Projection \$10,614,000

Non-Administrative Projection

Account #	Account Name/Description	Fiscal Year Projection	Q1 Expended	Q1 %	Projection Remaining
21800	INVESTMENT EXPENSE	\$ 8,998,000	\$ 1,837,464.60	20%	\$ 7,160,535.40
21802	ACTUARIAL SERVICES	\$ 220,000	\$ 789.48	0%	\$ 219,210.52
21812	DATA PROCESSING	\$ 135,000	\$ 19,078.81	14%	\$ 115,921.19
21834	LEGAL SERVICES	\$ 442,000	\$ 95,685.36	22%	\$ 346,314.64
21840	CUSTODIAL BANKING SERVICES	\$ 260,000	\$ 5,091.20	2%	\$ 254,908.80
22350	SOFTWARE & TECHNOLOGY	\$ 559,000	\$ 198,373.33	35%	\$ 360,626.67
N/A	NON-ADMINISTRATIVE DEPRECIATION EXPENSE	\$ -	\$ -	0%	\$ -
	Total MercedCERA Non-Administrative Projection	\$ 10,614,000	\$ 2,156,482.78	20%	\$ 8,457,517.22

Total Budget vs Expended

Total Expended \$2,780,517.40 (20%)



Total Budget \$13,628,600



Merced County Employees' Retirement Association

November 13, 2025

Q3 Performance Update

1. Economic and Market Update as of September 30, 2025
2. Q3 Executive Summary
3. Q3 Performance Update
4. Appendix: Supplemental Q3 Performance
5. Disclaimer, Glossary, and Notes

Economic and Market Update

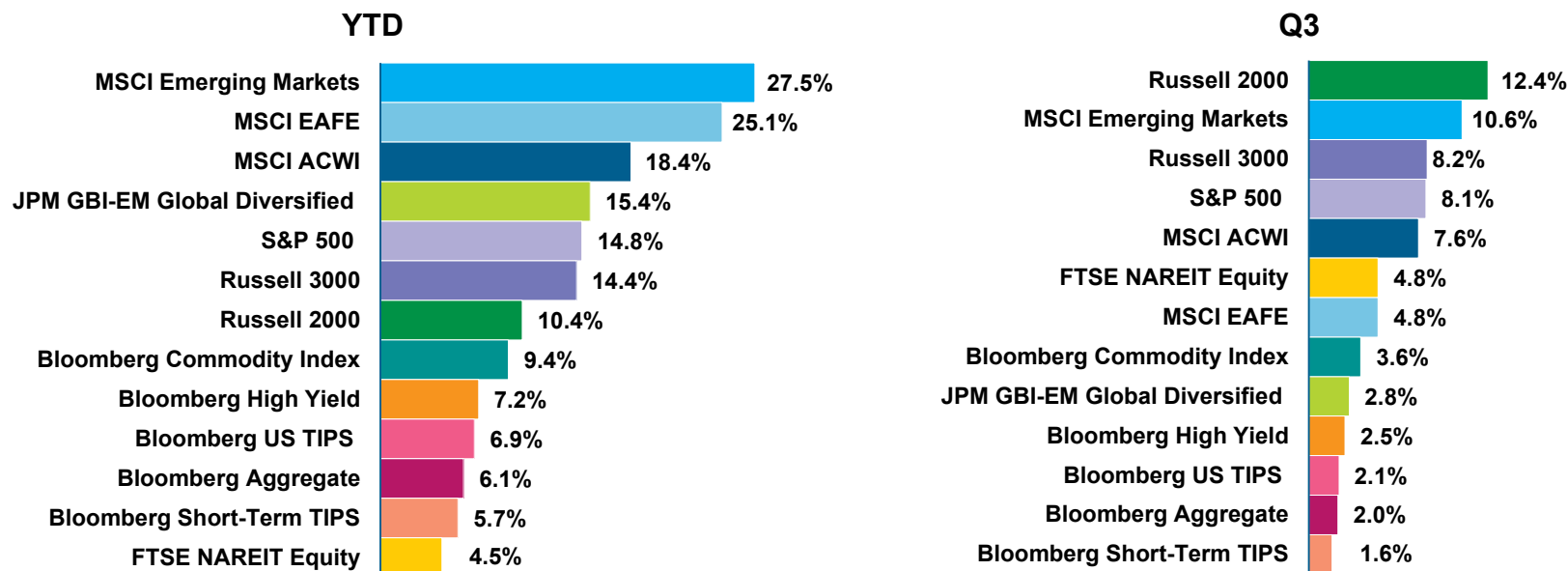
Data as of September 30, 2025

Commentary

In the third quarter, most stock and bond markets delivered positive returns, benefiting from renewed interest rate cuts from the Federal Reserve, continued strong artificial intelligence demand and investment, and overall solid corporate earnings.

- US stocks enjoyed a broad rally in the third quarter with the Russell 3000 gaining 8.2%. Large cap stocks trailed small cap stocks in a reversal of the prior trend with mixed results across market capitalizations for growth and value.
- Non-US developed market stocks lagged US stocks in the third quarter (MSCI EAFE +4.8%) with value outperforming growth.
- Emerging market stocks beat developed market stocks in the third quarter with the MSCI emerging market index gaining +10.6% and up a leading 27.5% year-to-date; Chinese stocks drove the emerging market index higher with the MSCI China index returning 20.7% in the quarter and 41.6% year-to-date.
- In general, bond markets performed well in the third quarter supported by softer labor data and largely dovish central banks, with high yield bonds and long-dated Treasuries both returning 2.5% for the quarter, slightly outperforming the broad US bond market (+2.0%) and TIPS (+2.1%).
- Chair Powell's comments from Jackson Hole buoyed market expectations for more rate cuts this year. In addition to continued public pressure on Chair Powell, the Administration also signaled that it would investigate Federal Open Market Committee (FOMC) member Lisa Cook adding to market concerns about future Fed independence.
- Key questions going forward include how the Fed will manage interest rates given competing pressures on its dual mandate of inflation and employment, will tariff pressures eventually show up in inflation, can earnings growth remain resilient in the US, will the recent rotation into small cap stocks continue, and how will China's economy and relations with the US track.

Index Returns¹



- There were broad gains across asset classes in the third quarter given the Fed's rate cut in September with more expected, resilient corporate earnings, and ongoing AI enthusiasm. Small cap US stocks led the way particularly benefiting from lower rate expectations as well as a resilient US economy and lower valuations relative to large cap technology companies.
- For the year-to-date through September, international markets experienced the best results with +40% gains in China helping emerging market stocks and a weakening US dollar particularly benefiting developed international stocks (MSCI EAFE).

¹ Source: Bloomberg. Data is as of September 30, 2025.

Domestic Equity Returns¹

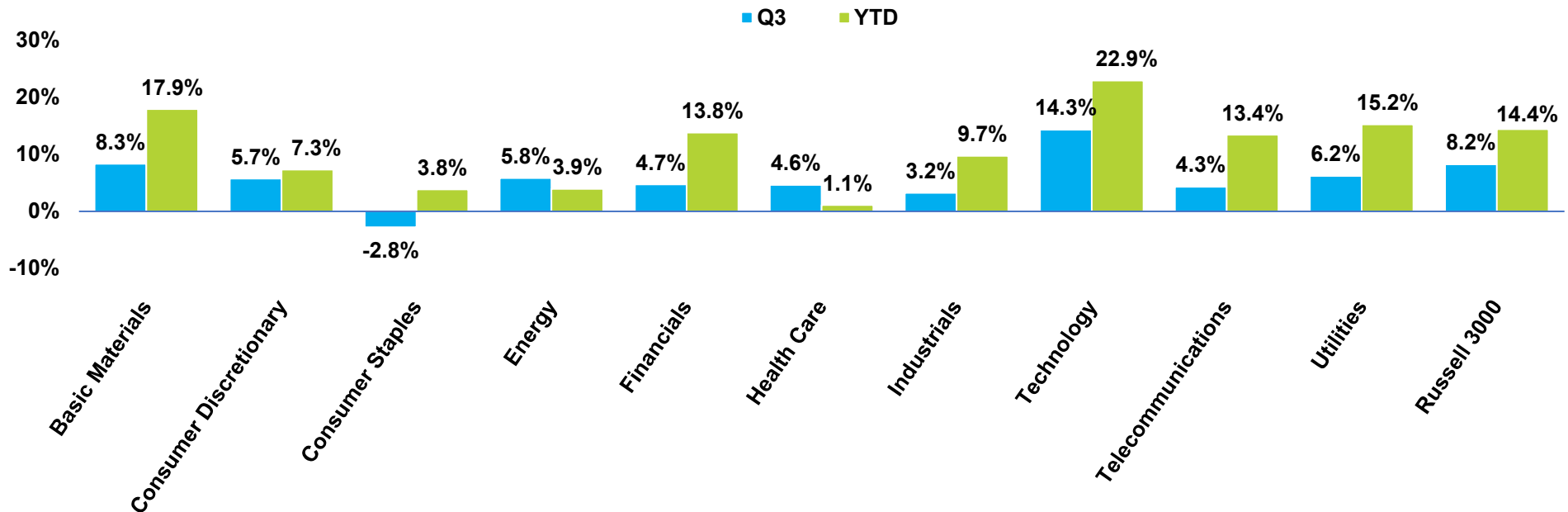
Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.6	8.1	14.8	17.6	24.9	16.4	15.3
Russell 3000	3.5	8.2	14.4	17.4	24.1	15.7	14.7
Russell 1000	3.5	8.0	14.6	17.7	24.6	16.0	15.0
Russell 1000 Growth	5.3	10.5	17.2	25.5	31.6	17.6	18.8
Russell 1000 Value	1.5	5.3	11.7	9.4	16.9	13.9	10.7
Russell MidCap	0.9	5.3	10.4	11.1	17.7	12.6	11.4
Russell MidCap Growth	-0.3	2.8	12.8	22.0	22.8	11.2	13.4
Russell MidCap Value	1.3	6.2	9.5	7.6	15.5	13.6	10.0
Russell 2000	3.1	12.4	10.4	10.8	15.2	11.5	9.8
Russell 2000 Growth	4.2	12.2	11.7	13.6	16.7	8.4	9.9
Russell 2000 Value	2.0	12.6	9.0	7.9	13.5	14.6	9.2

US Equities: The Russell 3000 index returned 8.2% in the third quarter and 14.4% year-to-date.

- US stocks increased sharply during the third quarter as the Federal Reserve lowered interest rates, corporate earnings largely came in above expectations, and economic growth surprised to the upside. The enthusiasm surrounding AI helped push the indices higher, as well.
- Small cap stocks, represented by the Russell 2000 Index, outperformed both mid and large cap stocks during the quarter. The small cap index's higher weighting to biopharma stocks contributed to the outperformance as well as the overall strength of the economy and expectations for lower rates given their generally higher leverage.
- Value stocks outperformed growth stocks during the quarter (except in the large cap space). The outperformance of large technology and consumer discretionary stocks drove this dynamic.

¹ Source: Bloomberg. Data is as of September 30, 2025.

Russell 3000 Sector Returns¹



- During the third quarter, technology stocks led all sectors, with Apple and NVIDIA being the largest contributors in the Russell 3000 Index, as AI enthusiasm continued.
- The traditionally defensive consumer staples sector was the only area to decline in the risk-on environment of the third quarter. Many of these companies, like Philip Morris, Costco, and Coca-Cola, continue to be challenged by tariffs and consumers' changing preferences given higher expected prices.
- For the year through September, all sectors posted gains with technology, again, leading the way and defensive sectors, like healthcare and consumer staples, producing the smallest gains.

¹ Source: Bloomberg. Data is as of September 30, 2025.

Foreign Equity Returns¹

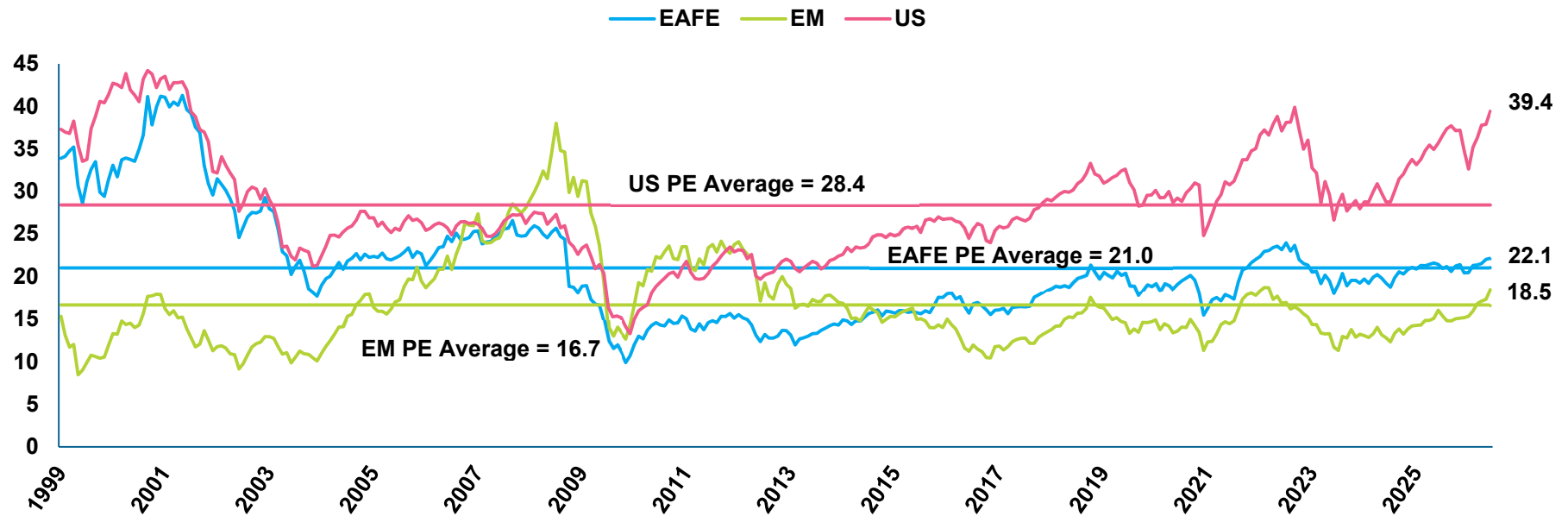
Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.6	6.9	26.0	16.4	20.7	10.2	8.2
MSCI EAFE	1.9	4.8	25.1	15.0	21.7	11.1	8.2
MSCI EAFE (Local Currency)	1.8	5.4	13.6	12.9	16.9	12.5	8.6
MSCI EAFE Small Cap	1.6	6.2	28.4	17.7	19.6	8.5	7.9
MSCI Emerging Markets	7.2	10.6	27.5	17.3	18.2	7.0	8.0
MSCI Emerging Markets (Local Currency)	7.1	12.2	24.3	18.8	18.1	8.6	9.1
MSCI EM ex China	6.0	6.6	22.1	12.2	17.9	11.1	8.8
MSCI China	9.8	20.7	41.6	30.8	19.4	0.4	6.8

Foreign Equity: Developed international equities (MSCI EAFE) returned 6.9% in the third quarter and 26.0% year-to-date, and the emerging markets index rose 10.6% in the third quarter and 27.5% year-to-date.

- Developed markets posted solid gains in the third quarter, driven by easing monetary policy, strong corporate earnings, and AI-related enthusiasm. Eurozone equities, while positive, were the laggards of the quarter, with losses in Germany and political instability in France somewhat balanced by strong performance by financials and stable inflation. The UK saw solid performance supported by strong bank earnings and resilient consumer demand despite rising debt. Japan was a top performer, benefiting from a weaker yen, strong tech exports, and favorable political shifts.
- Emerging markets outperformed developed peers in the third quarter, aided by easing trade tensions and strong tech performance. China led the way with a significant 20.7% return for the quarter, benefitting from domestic chipmaker support, accelerating AI spending, and optimism surrounding policies to reduce unproductive competition. Tech enthusiasm benefited other Asian markets, particularly Taiwan and Korea. Brazil lagged, due largely to political uncertainty. India saw losses, with the recent imposition of very punitive tariffs by the US weighing heavily on performance.

¹ Source: Bloomberg. Data is as of September 30, 2025.

Equity Cyclically Adjusted P/E Ratios¹



- US stock valuations increased in the third quarter, finishing September with a cyclically adjusted P/E ratio of 39.4. This level is well above their long-run average of 28.4.
- Given strong results this year in non-US developed stocks, valuations have moved slightly above their long-run P/E ratio (22.1 versus 21.0).
- As emerging market stocks lead the way in 2025 their valuations are now also trading at levels above their long-run average (18.5 versus 16.7).

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 September 2025. 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

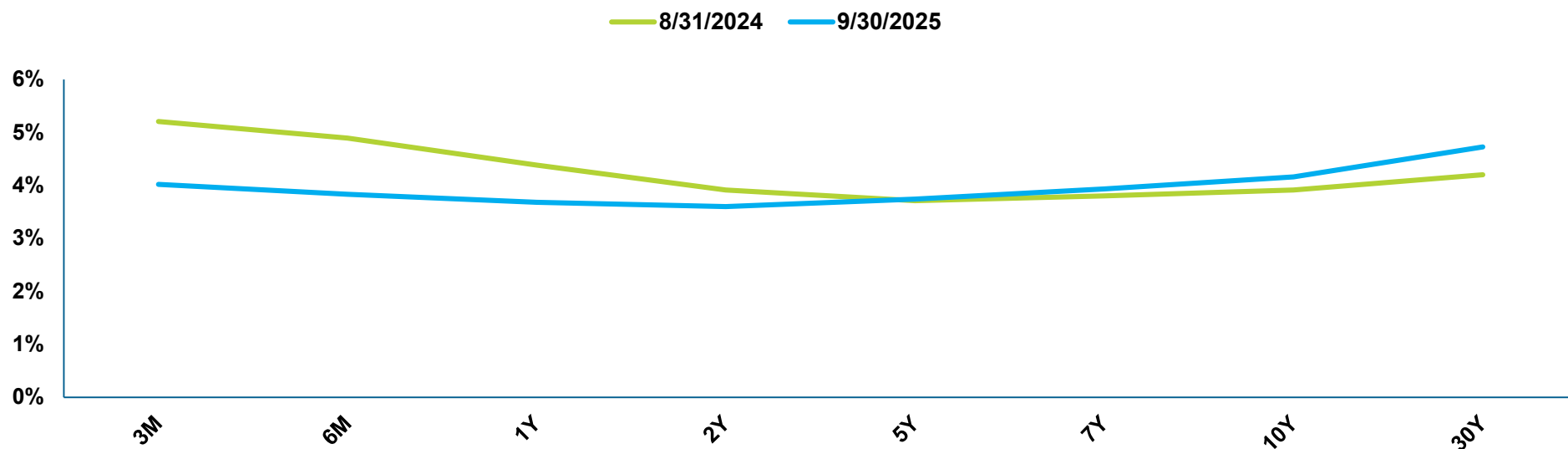
Fixed Income	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.1	2.1	6.3	3.4	5.6	0.1	2.3	4.6	5.9
Bloomberg Aggregate	1.1	2.0	6.1	2.9	4.9	-0.4	1.8	4.4	6.1
Bloomberg US TIPS	0.4	2.1	6.9	3.8	4.9	1.4	3.0	4.1	6.6
Bloomberg Short-term TIPS	0.0	1.6	5.7	5.5	5.4	3.7	3.1	3.8	2.4
Bloomberg US Long Treasury	3.1	2.5	5.6	-3.5	0.4	-7.8	-0.1	4.7	14.7
Bloomberg High Yield	0.8	2.5	7.2	7.4	11.1	5.5	6.2	6.7	3.1
JPM GBI-EM Global Diversified (USD)	1.4	2.8	15.4	7.4	11.3	2.3	3.5	--	--

Fixed Income: The Bloomberg Universal index rose 2.1% in the third quarter, returning 6.3% year-to-date.

- The US yield curve shifted lower on expected monetary policy easing in the coming quarters and strong risk appetite by investors provided positive performance for credit indexes.
- In this environment, the broad US bond market (Bloomberg Aggregate) returned 2.0% with longer dated US Treasuries performing slightly better (2.5%). Longer and short-dated TIPS gained 2.1% and 1.6%, respectively, as inflation risks remained elevated.
- Positive risk sentiment supported emerging market debt (+2.8%) and high yield (+2.5%). Year-to-date performance in emerging markets solidly exceeded other fixed income indices, and the broad US stock market.

¹ Source: Bloomberg. Data is as of September 30, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

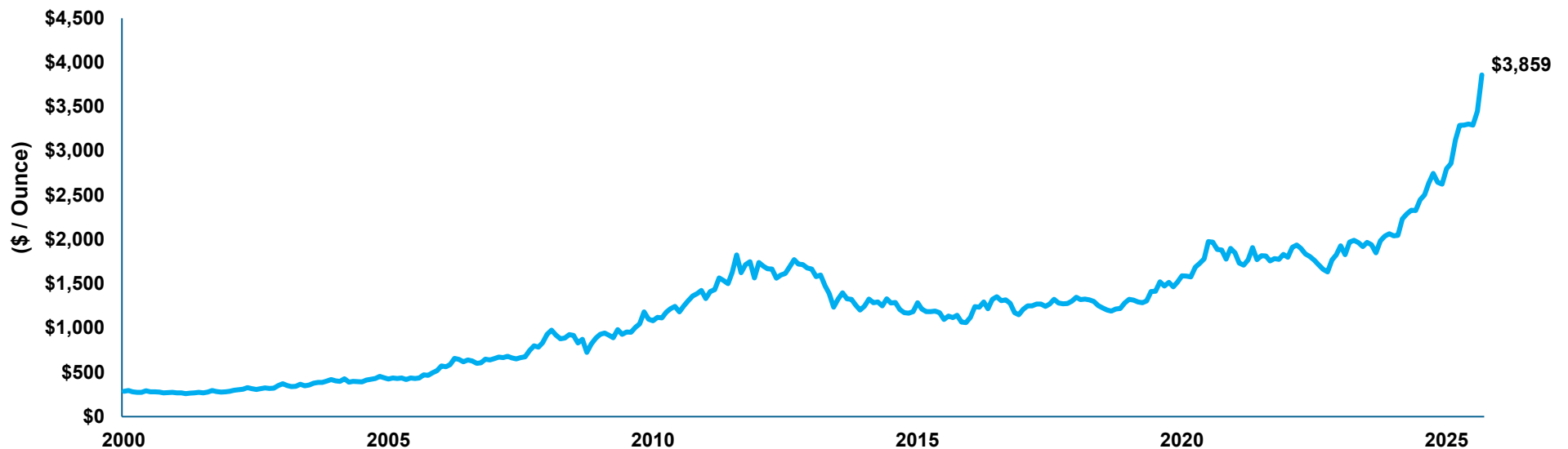
US Yield Curve¹



- A rate cut by the Fed, with more expected weakness in the labor market, and no signs yet of tariffs significantly influencing inflation drove rates lower across the yield curve in the third quarter.
- The policy sensitive 2-year nominal Treasury yield was volatile during the quarter but overall fell from 3.72% to 3.61% given the anticipation of additional interest rate cuts by the Fed.
- The 10-year nominal Treasury yield was also volatile and declined from 4.23% to 4.15% for the quarter, while the 30-year nominal Treasury yield fell slightly from 4.78% to 4.73%.

¹ Source: Bloomberg. Data is as of September 30, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

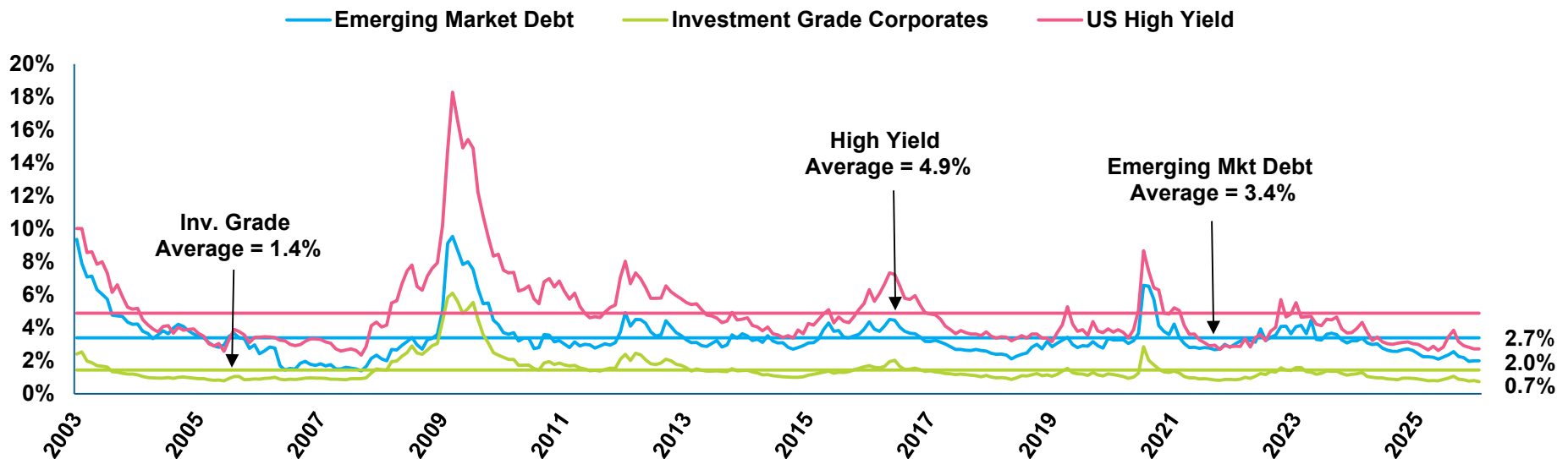
Gold¹



- In a period where risk assets have done particularly well, gold, which is usually perceived as a safe haven, has done even better, gaining over 47% year-to-date through September.
- Key drivers of gold's strong year include central bank demand, a weak US dollar, inflation concerns, and expectations for lower rates.

¹ Source: Bloomberg as of September 30, 2025. Gold Spot Price is quoted as US Dollars per Troy Ounce.

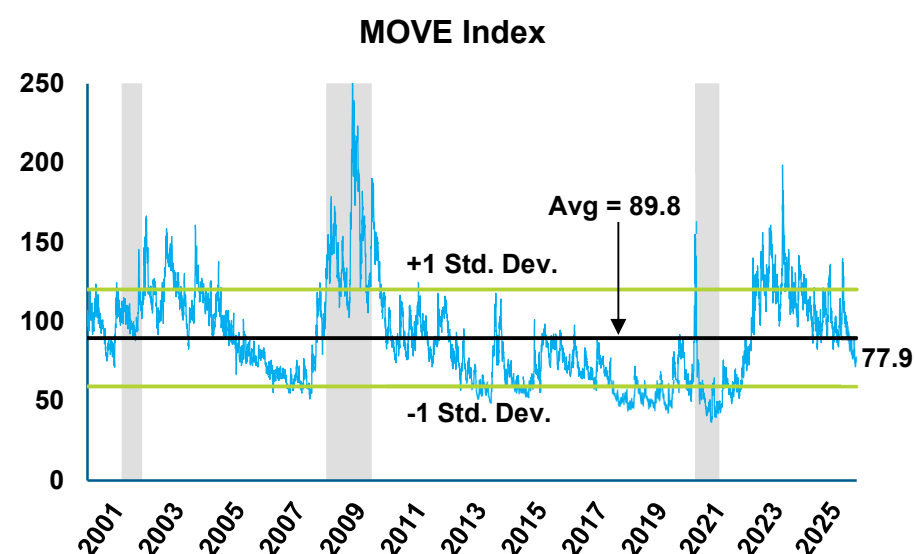
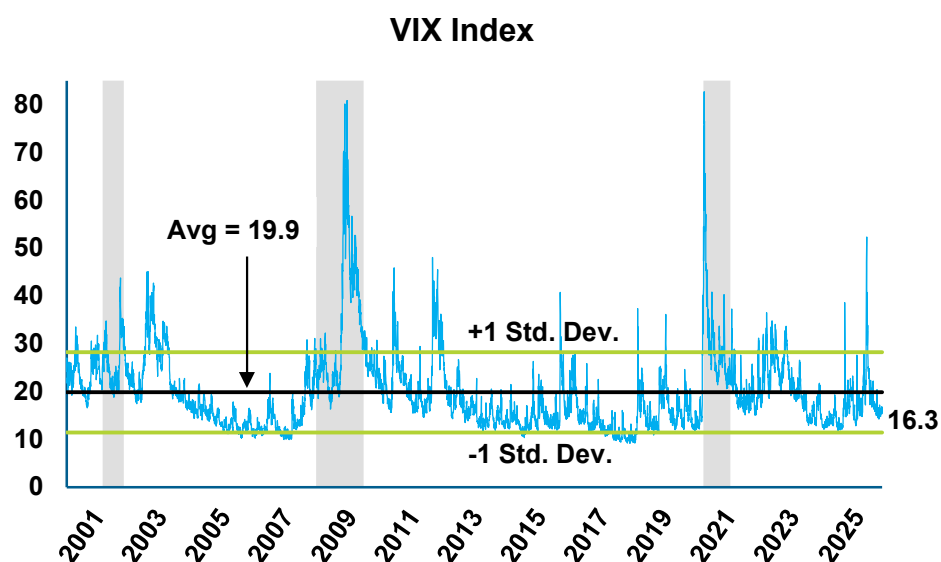
Credit Spreads vs. US Treasury Bonds¹



- During the third quarter, despite already being historically tight, credit spreads continued to grind lower given the resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield.
- Investment grade spreads (the difference in yield from a comparable Treasury) moved further below 1.0% during the quarter (0.8% to 0.7%).
- High yield spreads fell from 2.9% to 2.7% in the third quarter, while emerging market spreads dropped from 2.2% to 2.0%.
- All yield spreads remained below their respective long-run averages, especially high yield (2.7% versus 4.9%).

¹ Source: Bloomberg. Data is as of September 30, 2025. 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.

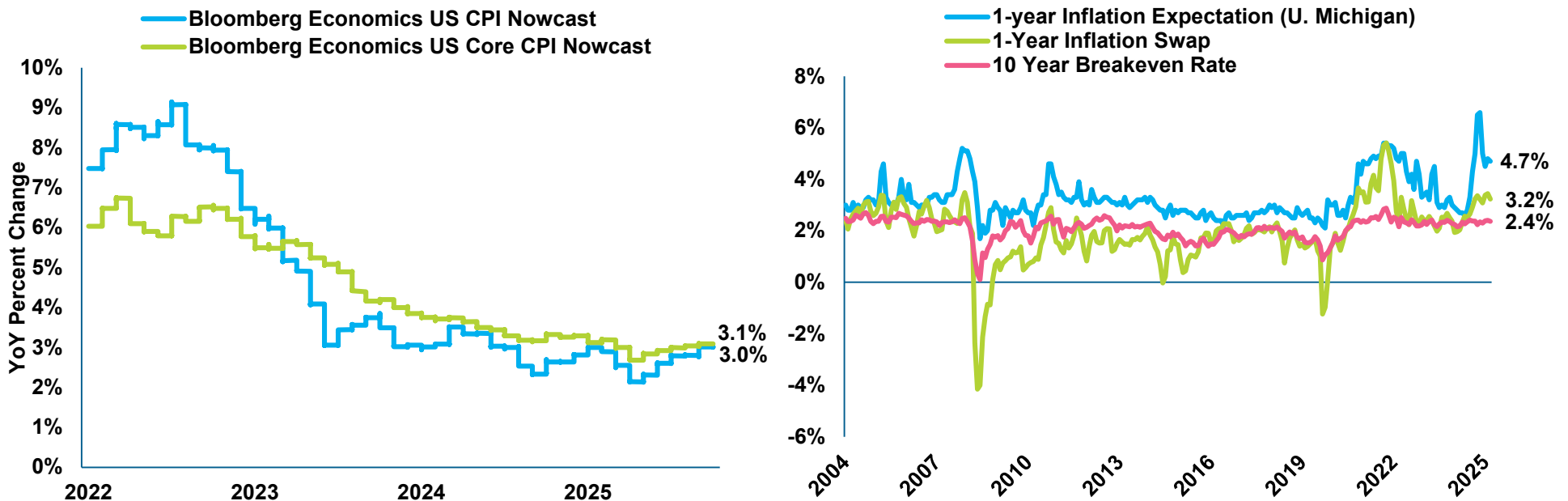
Equity and Fixed Income Volatility¹



- Volatility spiked in April after the “Liberation Day” tariff announcement but has since declined to below long-run averages.
- Resilient earnings data, despite tariffs and expectations for the Fed to continue to cut rates, has kept equity market volatility (VIX) relatively low.
- Despite fiscal policy uncertainty and debt concerns, the MOVE index has largely declined as confidence has increased in the Fed cutting rates.

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 September 30, 2025. The average line indicated is the average of the VIX and MOVE values between January 2005 and September 2025.

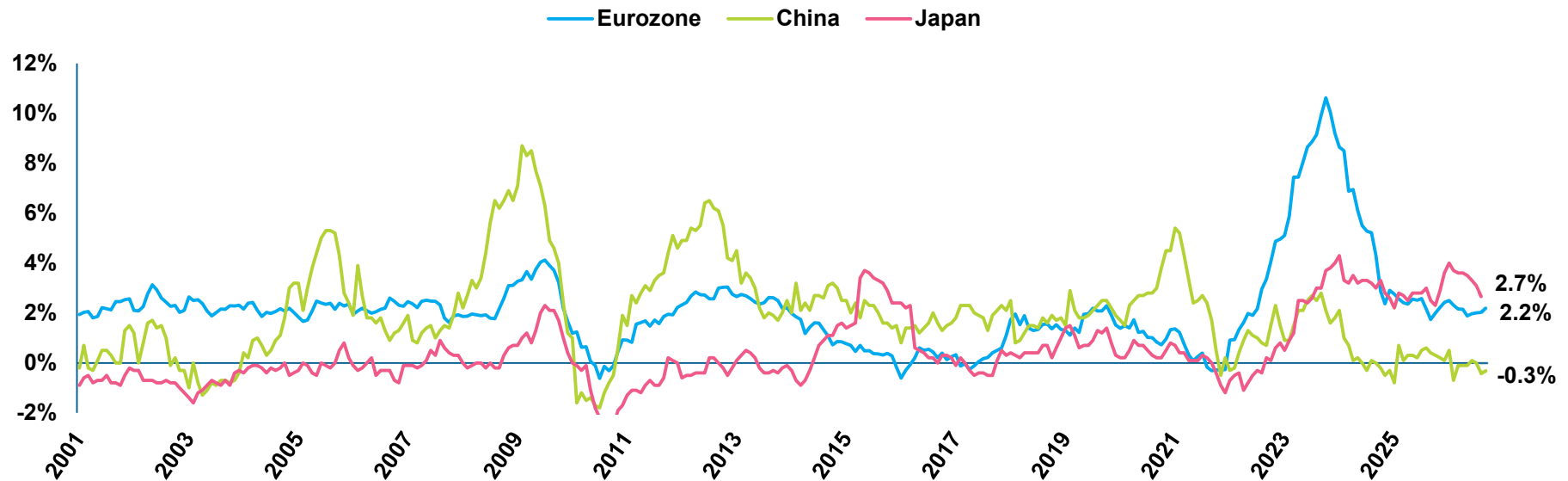
US Inflation¹



- The recent government shutdown has caused a delay in the release of government economic reports like CPI from the Bureau of Labor Statistics. This has led to investors increasing use of other models and private data to assess the economy.
- Bloomberg's real-time inflation models have recently trended up to levels still above the Fed's average target of 2.0%.
- Market and survey-based measures of inflation show a divergence between short-term (higher) and long-term (lower) expectations for how inflation will track. This dynamic is likely driven by the anticipation that tariff related price increases have still not shown up in the numbers.

¹ Source: Bloomberg and University of Michigan. Data is as of September 30, 2025, except the Nowcast models which are as of October 15, 2025.

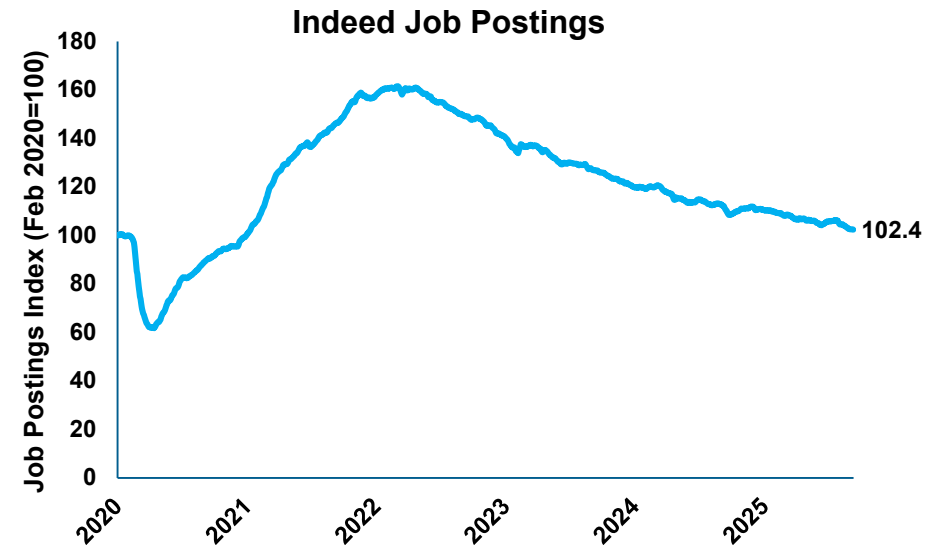
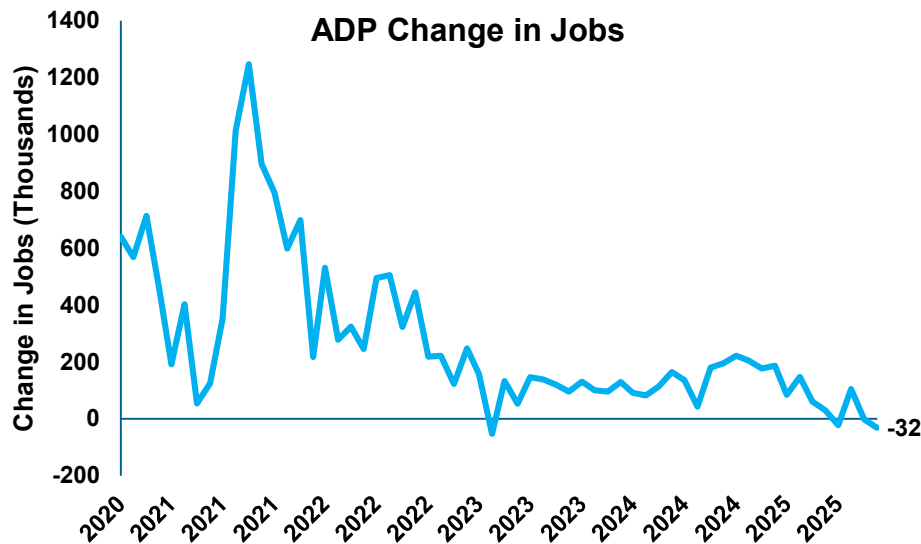
Global Inflation (CPI Trailing Twelve Months)¹



- Inflation in the eurozone reaccelerated slightly over the quarter from 2.0% to 2.2%, a level just above the ECB's 2.0% target, driven by a rise in service costs; the ECB held rates steady at 2.0% in early September with markets largely expecting no additional rate cuts given rising prices.
- In Japan, inflation declined from 3.3% at the end of June to 2.7% at the end of August given a decline in electricity prices due to government subsidies and a drop in gas prices. Despite the recent decline, inflation remains above the 2.0% target, making it likely the Bank of Japan will hold rates steady for now.
- In China, despite considerable policy stimulus, deflation returned in two of the three months during the quarter. A sharp fall in food prices was a key cause of the deflationary pressures.

¹ Source: Bloomberg. Data is as of September 2025, except Japan which is as of August 2025.

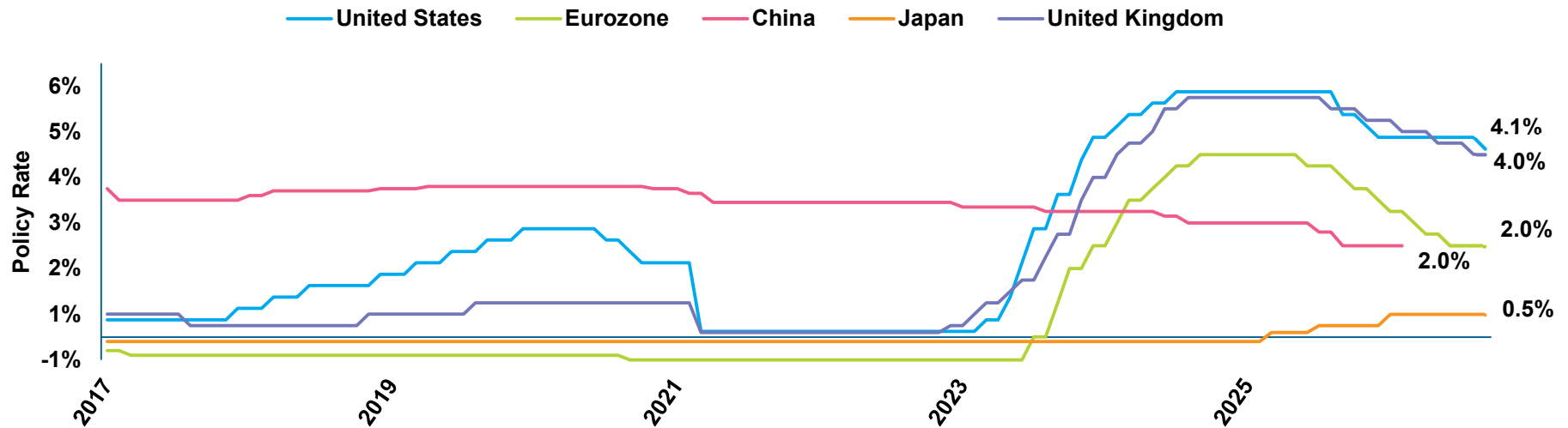
US Unemployment¹



- Like inflation, the government shutdown means that current official employment data is also not available, however other private indicators support growing concerns regarding a softening labor market in the US.
- Government layoffs, a declining number of jobs created (ADP), and a falling number of job postings (Indeed) are also pointing to a deteriorating jobs market.

¹ Source: ADP and Indeed. Data is as of September 30, 2025.

Global Policy Rates¹



- The Fed started cutting interest rates again, but other central banks have generally paused. Futures markets are predicting the Fed to cut rates two more times to ~3.6% by year-end and three more times in 2026 as unemployment revisions indicate a weaker than previously thought labor market.
- The ECB held rates steady in the third quarter after four cuts earlier in the year, while the Bank of England cut rates in August and held them steady in September. After cutting rates in May of last year, China's central bank has held rates steady, although disinflationary pressures continue to be a concern.
- Japan kept rates at current levels in the face of uncertain inflationary and trade pressures but voted to slow its purchase of Japanese sovereign debt in a continuing retreat from quantitative easing.

¹ Source: Bloomberg. Data is as of September 30, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- The US dollar hit near-historic highs in January of 2025 but since then its value has declined by ~11%.
- The US dollar stabilized in the third quarter on the easing of trade war concerns.
- Typically, higher interest rates support the US dollar but recent concerns over changing US administration policies and slowing growth have weighed on the value of the US dollar.

¹ Source: Bloomberg. Data as of September 30, 2025.

Key Trends

- According to the International Monetary Fund's (IMF) October's World Economic Outlook, the global economy will decelerate from 3.2% in 2025 to 3.1% in 2026. The US is expected to modestly accelerate economic growth in 2026 to 2.1% from 2.0% in 2025. The euro area will slow slightly from 1.2% in 2025 to 1.1% in 2026. China's economy is expected to slow from 4.8% in 2025 to just 4.2% in 2026.
- Despite the recent pause in negotiations related to tariffs, many questions remain including how they will ultimately impact inflation. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and potential developments with tariffs combined with a weakening labor market will complicate the Fed's rate cutting path. A lengthy government shutdown and a lack of official economic reports could create further complications for the Fed and others to assess the health of the economy.
- Some signs of stress have started to emerge on the US consumer, with growing weakness in the jobs market and sentiment weakening since the start of the year. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to an even weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities have fully recovered from substantial losses experienced during the first week of April and have reached new highs. A relatively strong second quarter earnings season, renewed AI optimism, and prospects of future rate cuts from the Fed all helped drive stocks higher. How earnings track from here, particularly for the large AI related companies that make up a significant portion of indexes, will be key going forward.
- Trade tensions between the US and China will remain an important focus as well as the overall health of China's economy. With the recent flare up in rhetoric, China has deepened its restrictions on exporting rare earth and critical minerals required in the manufacturing of many high-tech items. In response the US threatened across the board tariffs up to 100 % on Chinese goods. Upcoming negotiations between the two sides will be important to watch. How China manages its slowing economy, and deflationary pressures will also be important.

Q3 Executive Summary

Performance Overview – Q3 2025

Total Market Value		Quarter Results		5 Year Results	
Q3 2025	\$1,406,399,656	MercedCERA	4.1%	MercedCERA	9.2%
Q2 2025	\$1,353,333,684	Policy Benchmark	6.2%	Policy Benchmark	10.3%

As of September 30, 2025, the value of the Fund's assets was \$1,406 million.

- The MercedCERA portfolio returned 4.1% for the quarter, trailing its policy index. This translates to annualized returns of 12.9%, 9.2% and 9.0% over the three, five and ten-year trailing periods. The portfolio's since inception annualized return is 8.2%.
- During the third quarter of 2025, Equity markets continued to climb higher as the Fed lowered rates, accompanied by corporate earnings coming in above expectations. Fixed Income markets broadly rose as the US yield curve shifted lower given the expectation of continued easing monetary policy. Given the risk-on environment, high yield led its US Agg/TIPS counterparts.
- US Equities returned 7.1%, trailing the index return (Russell 3000) of 8.2%. International Equity returned 5.5% over the period, versus the blended benchmark return of 6.9%. US Fixed Income returned 2.0%, mirroring the blended benchmark. Opportunistic Credit saw a return of 1.9% over the quarter, marginally trailing the asset class benchmark of 2.1%. Real Estate posted -0.3% for the quarter, trailing the benchmark return of 1.0%. Private Equity saw positive absolute returns of 4.2%, compared to the (public market plus premium) index return of 12.1%. Real Assets returned 2.2%, trailing the index return of 6.6%.
- Underperformance over the quarter was primarily attributable to Private Equity, Developed International Equity and Real Assets sleeves.

Public Manager Highlights Q3 2025

7 out of 13 Public Active Managers¹ either outperformed or matched their respective benchmarks for Q3 2025.

Total Equity (Active)

- US Equity returned 7.1%, trailing the Russell 3000 Index return of 8.2% over the quarter. BNY Mellon Newton Dynamic US Equity, the portfolio's active large cap manager, returned 8.0%, marginally trailing the S&P 500 Index return of 8.1%. Champlain Small Cap, the portfolio's active small cap manager, returned -3.2%, trailing the Russell 2000 Index return of 12.4%. Underperformance was attributable to the fund's exclusion of the Communication Services, Energy and Utilities sectors and the metals & mining industry within the Materials sector, as well as stock selection in Information Technology, Industrials and Health Care sectors.
- International Equity returned 5.5%, trailing the blended benchmark return of 6.9%. First Eagle was the strongest performer on both absolute and relative to benchmark basis, returning 8.9% versus the MSCI EAFE Index return of 4.8%. The strong performance was attributable to strong security selection in the Materials, Consumer Discretionary and Information Technology sectors. GQG returned 0.3% over the quarter, lagging the MSCI ACWI ex USA return of 6.9%, as regional overweight allocations in the United States and India detracted. Acadian returned 6.5%, which trailed the MSCI AC World ex USA Small Cap Index by 0.2%, as security selection in Information Technology was the primary detractor over the period. Driehaus returned 3.5% for the quarter, trailing the MSCI AC World ex USA Small Cap index return of 6.0%.
- Artisan & RWC, the two managers in the Emerging Markets space posted returns of 2.0% & 17.7% respectively. Relative to their index (MSCI Emerging Markets) return of 12.0%, Artisan trailed the index, whereas RWC outperformed over the period. Artisan, a benchmark-agnostic strategy that invests in a small number of securities, cited Latin American online marketplace Mercado Libre as the primary detractor. RWC cited manager selection and overweight allocation to the Materials sector, as well as positioning in China as the primary contributors.

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

Public Manager Highlights Q3 2025 (continued)**Total Fixed Income (Active)**

- US Fixed Income returned 2.0%, mirroring the asset class benchmark over the quarter. Brandywine returned 2.0% over the period, matching the Bloomberg US Aggregate Index return. Wellington Core Bond returned 2.2%, modestly outpacing the Bloomberg US Aggregate Index. Payden & Rygel Low Duration rounded out the active fixed income manager in the portfolio returning 1.4% for the period, marginally outpacing its respective index.
- Opportunistic Credit returned 1.9%, trailing the asset class blended benchmark return of 2.1%. Both PIMCO and GoldenTree funds posted positive returns on both absolute and relative to benchmark basis. PIMCO return of 2.6% outpaced the Bloomberg US Aggregate Index by 0.6%, primarily attributable to their long US duration positioning, exposure to residential mortgages and exposure to emerging markets currencies. GoldenTree returned 2.7%, versus the security level blended benchmark (50% Bloomberg US High Yield Index / 50% S&P UBS Leveraged Loans Index) return of 2.1%.

Active Manager Expectations

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

Active Manager Expectations (continued)

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

Manager Monitor

Manager	Significant Events (Yes/No)	Last Meeting w Board of Retirement	Last Meeting with MIG	Comments ¹
Domestic Equity Assets				
BNY Mellon Newton Dynamic US Equity Fund	No	-	Jan-25	Review of strategy. No changes to conviction level
Champlain Small Cap	No	-	May-25	Review of strategy & recent performance, no changes to conviction level
Developed Markets Equity (Non-US) Assets				
Driehaus International Small Cap Growth	No	-	Oct-25	<i>Meketa met with Driehaus in October 2025, notes forthcoming</i>
Acadian ACWI ex US Small Cap Equity	No	-	Oct-25	<i>Meketa met with Acadian in October 2025, notes forthcoming</i>
First Eagle International Value Fund	No	-	Oct-25	Review of changes to Global Value team leadership. No changes to conviction level.
GQG International Equity	Yes	-	May-25	Review of strategy, recent performance, organizational updates. No changes to conviction level.
Emerging Markets Equity Assets				
Artisan Developing World	No		Nov-24	Review of strategy, organization, outlook. No changes to conviction level.
RWC Emerging Markets	No	-	Oct-24	Review of strategy, no changes to conviction level.
US Fixed Income Assets				
Brandywine US Fixed Income	No	-	Aug-25	Discussion regarding announced restructuring/consolidation of Fixed Income team with parent company (Franklin Templeton).
Payden & Rygel Low Duration	No	-	2025 Q4	<i>Meketa to meet with manager in Q4</i>
Wellington Core Bond	No	-	2025 Q4	<i>Meketa to meet with manager in Q4</i>
Opportunistic Credit				
PIMCO Income Fund	No	-	Apr-25	Onsite review of strategy, organization. No changes to conviction level.
GoldenTree Multi-Sector Credit	No	-	Aug-25	Review of strategy, no changes to conviction level.
Private Equity Program	N/A	N/A	N/A	Oversight by Cliffwater.
Real Assets Program	N/A	N/A	N/A	Oversight by Cliffwater.
Hedge Fund Program	N/A	N/A	N/A	Oversight by Cliffwater.

¹ Italics indicate meetings have been scheduled or have recently occurred

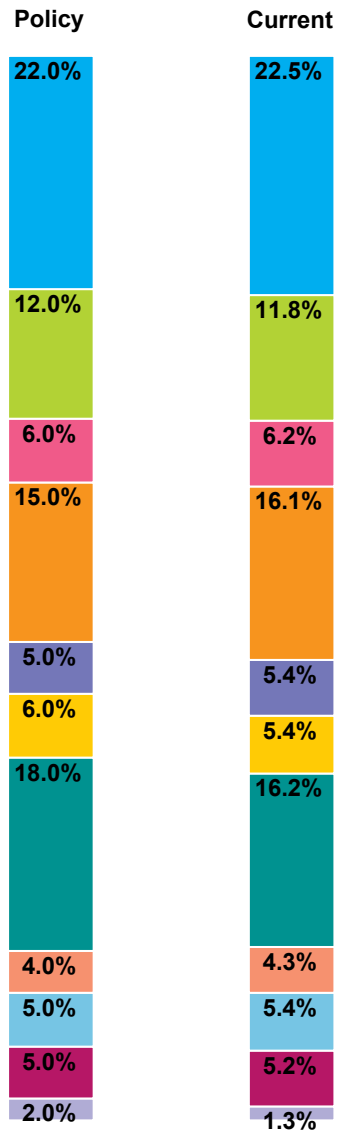
Active Manager Peer Rankings¹

Investment Managers	Product	Peer Group	Market Value (\$M)	1YR	3YR	5YR	10YR	Client Inception	Years in Portfolio
Champlain	Small Cap Fund	US Small Cap Core	20	79	89	99	74	Nov-20	4.9
Newton	Dynamic US Equity Strategy	US Large Cap Core	66	41	50	57	13	Dec-12	12.8
Acadian	All-Country World ex US Small Cap	Non-US Div Small Cap	20	53	44	16	1	May-19	6.4
Driehaus	International Small Cap Growth	ACWI ex US Small Cap Growth	23	53	47	54	43	May-19	6.4
GQG	International Equity	All ACWI ex US Equity	60	91	72	62	12	Dec-19	12.8
First Eagle	International Value	EAFE Value Equity	64	35	82	85	71	Dec-19	12.8
Artisan	Developing World	Emerging Markets	58	39	5	89	-	Dec-19	12.8
RWC	Emerging Markets	Emerging Markets	30	30	83	72	48	Dec-19	12.8
Brandywine	US Fixed Income	US Fixed Income	67	100	100	30	3	Nov-22	2.9
Payden & Rygel	Low Duration	US Short Duration Gov/Cred Fixed Income	17	60	61	51	68	Nov-22	2.9
Wellington	Core Bond	US Fixed Income	111	89	26	86	64	Nov-22	2.9
PIMCO	Income Fund	Global Multi-Sector Fixed Income	6	25	49	20	35	May-19	6.4
GoldenTree	Multi-Sector Credit Strategy	Global Multi-Sector Fixed Income	30	49	20	10	23	Jun-19	6.3

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

Q3 Performance Update

Total Fund | As of September 30, 2025



Allocation vs. Targets and Policy						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	315,753,937	22.5	22.0	0.5	16.0 - 27.0	Yes
Developed International Equity	166,450,104	11.8	12.0	-0.2	7.0 - 17.0	Yes
Emerging Markets Equity	87,754,084	6.2	6.0	0.2	3.0 - 9.0	Yes
Private Equity	226,790,820	16.1	15.0	1.1	5.0 - 20.0	Yes
Direct Lending	75,873,337	5.4	5.0	0.4	0.0 - 10.0	Yes
Real Estate	76,640,783	5.4	6.0	-0.6	4.0 - 8.0	Yes
US Fixed Income	228,323,442	16.2	18.0	-1.8	13.0 - 23.0	Yes
Opportunistic Credit	60,270,236	4.3	4.0	0.3	2.0 - 6.0	Yes
Hedge Funds	76,134,826	5.4	5.0	0.4	2.5 - 7.5	Yes
Real Assets	73,805,818	5.2	5.0	0.2	3.0 - 7.0	Yes
Cash	18,602,270	1.3	2.0	-0.7	0.0 - 4.0	Yes
Total	1,406,399,656	100.0	100.0	0.0		

Trailing Net Performance | As of September 30, 2025

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,406,399,656	100.0	2.4	4.1	11.0	11.0	12.9	9.2	9.0	8.2	Jan-95
<i>Policy Index</i>			<i>2.8</i>	<i>6.2</i>	<i>13.0</i>	<i>12.6</i>	<i>15.0</i>	<i>10.3</i>	<i>9.4</i>	<i>6.7</i>	
Total Fund w/o Alternatives	858,551,802	61.0	2.3	4.9	14.0	12.6	17.6	9.0	9.6	--	Jan-08
<i>Policy Index w/o AI</i>			<i>2.6</i>	<i>6.0</i>	<i>15.2</i>	<i>12.4</i>	<i>16.7</i>	<i>8.9</i>	<i>8.8</i>	<i>--</i>	
Public Equity	569,958,124	40.5	3.0	6.3	17.8	16.4	22.3	11.9	--	11.4	Apr-18
<i>MSCI AC World IMI Index (Net)</i>			<i>3.4</i>	<i>7.7</i>	<i>18.3</i>	<i>16.8</i>	<i>22.5</i>	<i>13.3</i>	<i>11.6</i>	<i>10.8</i>	
US Equity	315,753,937	22.5	3.0	7.1	13.0	16.0	22.9	14.8	14.5	10.9	Jan-95
<i>Russell 3000</i>			<i>3.5</i>	<i>8.2</i>	<i>14.4</i>	<i>17.4</i>	<i>24.1</i>	<i>15.7</i>	<i>14.6</i>	<i>10.9</i>	
International Equity	254,204,187	18.1	3.0	5.5	24.1	16.9	21.4	8.5	9.8	6.5	Jan-99
<i>Primary Blended International Equity Benchmark</i>			<i>3.4</i>	<i>6.9</i>	<i>26.1</i>	<i>16.1</i>	<i>20.7</i>	<i>9.9</i>	<i>8.5</i>	<i>5.9</i>	
<i>Secondary Blended International Equity Benchmark</i>			<i>2.0</i>	<i>5.2</i>	<i>24.2</i>	<i>14.3</i>	<i>20.1</i>	<i>9.5</i>	<i>8.3</i>	<i>5.9</i>	
Emerging Markets Equity	87,754,084	6.2	4.5	6.7	24.4	20.5	24.2	5.3	11.8	7.2	May-12
<i>MSCI EM</i>			<i>7.2</i>	<i>10.6</i>	<i>27.5</i>	<i>17.3</i>	<i>18.2</i>	<i>7.0</i>	<i>8.2</i>	<i>4.8</i>	
US Fixed Income	228,323,442	16.2	1.2	2.0	5.9	3.0	4.5	-0.6	1.9	4.4	Jan-95
<i>US Fixed Income Custom Benchmark</i>			<i>1.1</i>	<i>2.0</i>	<i>6.0</i>	<i>3.1</i>	<i>4.9</i>	<i>-0.2</i>	<i>2.1</i>	<i>4.6</i>	
Opportunistic Credit	60,270,236	4.3	0.1	1.9	6.1	7.6	10.1	6.8	--	6.0	May-19
<i>Custom Blended Opportunistic Credit Benchmark</i>			<i>0.7</i>	<i>2.1</i>	<i>6.1</i>	<i>5.1</i>	<i>7.7</i>	<i>2.9</i>	<i>--</i>	<i>3.5</i>	
Real Estate	76,640,783	5.4	-0.3	-0.3	2.1	2.6	1.2	4.2	4.5	6.2	Dec-10
<i>Custom Blended Real Estate Benchmark</i>			<i>1.0</i>	<i>1.0</i>	<i>3.3</i>	<i>3.5</i>	<i>-6.6</i>	<i>2.3</i>	<i>4.2</i>	<i>7.1</i>	
<i>CPI +5% (Seasonally Adjusted)</i>			<i>0.7</i>	<i>2.1</i>	<i>5.9</i>	<i>8.2</i>	<i>8.2</i>	<i>9.7</i>	<i>8.3</i>	<i>7.8</i>	

Data Prior to March 2018 provided by prior consultant.

The Secondary Blended International Equity Benchmark consists of 80% MSCI EAFE and 20% MSCI ACWI ex US Small Cap Index as of July 2025.

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Estate	76,640,783	5.4	-0.3	-0.3	2.1	3.1	-0.9	4.2	4.5	6.2	Dec-10
<i>Custom Blended Real Estate Benchmark</i>			<i>1.0</i>	<i>1.0</i>	<i>3.3</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>4.7</i>	<i>7.5</i>	
Private Equity	226,790,820	16.1	4.2	4.2	7.4	9.5	7.1	17.9	13.0	10.2	Jul-05
<i>Custom Private Equity Benchmark</i>			<i>4.8</i>	<i>12.1</i>	<i>11.2</i>	<i>19.6</i>	<i>21.2</i>	<i>19.9</i>	<i>16.5</i>	<i>--</i>	
Direct Lending	75,873,337	5.4	2.8	2.8	6.5	9.5	10.2	10.8	--	10.3	Jul-20
<i>S&P LSTA Leveraged Loan +2%</i>			<i>0.6</i>	<i>2.3</i>	<i>6.2</i>	<i>9.1</i>	<i>12.0</i>	<i>9.1</i>	<i>7.6</i>	<i>9.6</i>	
Hedge Fund	76,134,826	5.4	1.1	3.0	7.1	8.7	7.5	7.9	5.9	5.4	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			<i>1.8</i>	<i>4.2</i>	<i>7.1</i>	<i>9.3</i>	<i>8.1</i>	<i>6.2</i>	<i>4.8</i>	<i>--</i>	
Real Assets	73,805,818	5.2	2.2	2.2	9.0	12.2	13.1	14.2	10.4	10.2	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			<i>1.8</i>	<i>6.6</i>	<i>20.6</i>	<i>12.0</i>	<i>14.4</i>	<i>10.8</i>	<i>9.1</i>	<i>--</i>	
<i>CPI +5% (Seasonally Adjusted)</i>			<i>0.7</i>	<i>2.1</i>	<i>5.9</i>	<i>8.2</i>	<i>8.2</i>	<i>9.7</i>	<i>8.3</i>	<i>7.8</i>	
Private Infrastructure	43,441,383	3.1	3.1	3.1	8.2	13.9	12.3	12.4	11.7	10.5	Jan-15
<i>S&P Global Infrastructure</i>			<i>1.5</i>	<i>3.7</i>	<i>19.7</i>	<i>16.8</i>	<i>17.8</i>	<i>13.6</i>	<i>8.9</i>	<i>7.3</i>	
Private Natural Resources	30,364,435	2.2	0.9	0.9	10.1	10.6	16.0	20.1	15.7	15.7	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>2.0</i>	<i>9.5</i>	<i>21.3</i>	<i>7.0</i>	<i>10.7</i>	<i>14.3</i>	<i>10.4</i>	<i>10.4</i>	
Cash	18,602,270	1.3	0.6	1.3	3.6	4.7	3.8	2.4	--	--	Dec-10

Real Assets includes State Street Real Assets NL Fund.

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,406,399,656	100.0	4.1	11.0	4.1	11.0	12.9	9.2	9.0	8.2	Jan-95
<i>Policy Index</i>			<i>6.2</i>	<i>13.0</i>	<i>6.2</i>	<i>12.6</i>	<i>15.0</i>	<i>10.3</i>	<i>9.4</i>	<i>6.7</i>	
Total Fund w/o Alternatives	858,551,802	61.0	4.9	14.0	4.9	12.6	17.6	9.0	9.6	--	Jan-08
<i>Policy Index w/o AI</i>			<i>6.0</i>	<i>15.2</i>	<i>6.0</i>	<i>12.4</i>	<i>16.7</i>	<i>8.9</i>	<i>8.8</i>	<i>--</i>	
Public Equity	569,958,124	40.5	6.3	17.8	6.3	16.4	22.3	11.9	--	11.4	Apr-18
<i>MSCI AC World IMI Index (Net)</i>			<i>7.7</i>	<i>18.3</i>	<i>7.7</i>	<i>16.8</i>	<i>22.5</i>	<i>13.3</i>	<i>--</i>	<i>10.8</i>	
US Equity	315,753,937	22.5	7.1	13.0	7.1	16.0	22.9	14.8	14.5	10.9	Jan-95
<i>Russell 3000</i>			<i>8.2</i>	<i>14.4</i>	<i>8.2</i>	<i>17.4</i>	<i>24.1</i>	<i>15.7</i>	<i>14.6</i>	<i>10.9</i>	
BNY Mellon Large Cap	229,852,054	16.3	8.0	14.6	8.0	17.7	24.5	16.0	--	15.0	Apr-16
<i>Russell 1000 Index</i>			<i>8.0</i>	<i>14.6</i>	<i>8.0</i>	<i>17.7</i>	<i>24.6</i>	<i>16.0</i>	<i>--</i>	<i>15.0</i>	
BNY Mellon Newton Dynamic US Equity	65,831,078	4.7	8.0	14.8	8.0	16.2	23.1	14.9	16.0	16.2	Jan-13
<i>S&P 500 Index</i>			<i>8.1</i>	<i>14.8</i>	<i>8.1</i>	<i>17.6</i>	<i>24.9</i>	<i>16.5</i>	<i>15.3</i>	<i>15.0</i>	
Champlain Small Cap	20,070,804	1.4	-3.2	-3.6	-3.2	1.5	11.0	--	--	7.1	Nov-20
<i>Russell 2000 Index</i>			<i>12.4</i>	<i>10.4</i>	<i>12.4</i>	<i>10.8</i>	<i>15.2</i>	<i>--</i>	<i>--</i>	<i>11.3</i>	
International Equity	254,204,187	18.1	5.5	24.1	5.5	16.9	21.4	8.5	9.8	6.5	Jan-99
<i>Primary Blended International Equity Benchmark</i>			<i>6.9</i>	<i>26.1</i>	<i>6.9</i>	<i>16.1</i>	<i>20.7</i>	<i>9.9</i>	<i>8.5</i>	<i>5.9</i>	
<i>Secondary Blended International Equity Benchmark</i>			<i>5.2</i>	<i>24.2</i>	<i>5.2</i>	<i>14.3</i>	<i>20.1</i>	<i>9.5</i>	<i>8.3</i>	<i>5.9</i>	
First Eagle International Value Fund	63,963,524	4.5	8.9	30.3	8.9	21.8	19.7	10.5	--	8.4	Dec-19
<i>MSCI EAFE (Net)</i>			<i>4.8</i>	<i>25.1</i>	<i>4.8</i>	<i>15.0</i>	<i>21.7</i>	<i>11.2</i>	<i>--</i>	<i>8.7</i>	
<i>MSCI AC World ex USA Value (Net)</i>			<i>8.1</i>	<i>29.6</i>	<i>8.1</i>	<i>20.2</i>	<i>23.1</i>	<i>14.4</i>	<i>--</i>	<i>9.4</i>	
GQG International Equity	59,520,089	4.2	0.3	15.4	0.3	5.4	18.9	9.4	--	9.8	Dec-19
<i>MSCI AC World ex USA (Net)</i>			<i>6.9</i>	<i>26.0</i>	<i>6.9</i>	<i>16.4</i>	<i>20.7</i>	<i>10.3</i>	<i>--</i>	<i>8.5</i>	
Acadian ACWI ex U.S. Small Cap Equity	20,234,354	1.4	6.5	25.5	6.5	19.9	21.6	13.7	--	12.3	May-19
<i>MSCI AC World ex USA Small Cap (Net)</i>			<i>6.7</i>	<i>25.5</i>	<i>6.7</i>	<i>15.9</i>	<i>19.4</i>	<i>10.0</i>	<i>--</i>	<i>8.5</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.

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Driehaus International Small Cap Growth <i>MSCI AC World ex USA Small Growth Index (Net)</i>	22,732,137	1.6	3.5	28.0	3.5	17.3	20.1	8.9	--	10.5	May-19
			6.0	24.1	6.0	15.1	17.7	6.9	--	7.8	
Emerging Markets Equity <i>MSCI EM</i>	87,754,084	6.2	6.7	24.4	6.7	20.5	24.2	5.3	11.8	7.2	May-12
			10.6	27.5	10.6	17.3	18.2	7.0	8.2	4.8	
Artisan Developing World TR <i>MSCI Emerging Markets (Net)</i>	57,647,496	4.1	2.0	18.8	2.0	19.3	27.9	4.8	--	11.7	Dec-19
			10.6	27.5	10.6	17.3	18.2	7.0	--	7.1	
RWC <i>MSCI Emerging Markets (Net)</i>	30,106,587	2.1	17.7	37.7	17.7	21.8	15.9	7.0	--	5.9	Dec-19
			10.6	27.5	10.6	17.3	18.2	7.0	--	7.1	
US Fixed Income <i>US Fixed Income Custom Benchmark</i>	228,323,442	16.2	2.0	5.9	2.0	3.0	4.5	-0.6	1.9	4.4	Jan-95
			2.0	6.0	2.0	3.1	4.9	-0.2	2.1	4.6	
Wellington Core Bond <i>Blmbg. U.S. Aggregate Index</i>	111,211,623	7.9	2.2	6.2	2.2	3.0	--	--	--	5.4	Nov-22
			2.0	6.1	2.0	2.9	--	--	--	5.5	
Brandywine US Fixed Income <i>Blmbg. U.S. Aggregate Index</i>	67,186,141	4.8	2.0	6.0	2.0	2.3	--	--	--	3.4	Nov-22
			2.0	6.1	2.0	2.9	--	--	--	5.5	
Vanguard Total Bond Market Index Fund <i>Blmbg. U.S. Aggregate Index</i>	32,500,488	2.3	1.9	6.1	1.9	2.9	4.9	-0.5	--	1.5	May-19
			2.0	6.1	2.0	2.9	4.9	-0.4	--	1.5	
Payden & Rygel Low Duration Fund <i>Blmbg. U.S. Treasury: 1-3 Year</i>	17,425,191	1.2	1.4	4.5	1.4	4.6	--	--	--	5.6	Nov-22
			1.1	4.0	1.1	3.9	--	--	--	4.5	

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

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	60,270,236	4.3	1.9	6.1	1.9	7.6	10.1	6.8	--	6.0	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans			2.1	6.1	2.1	5.1	7.7	2.9	--	3.5	
GoldenTree Multi-Sector Credit	30,429,768	2.2	2.7	6.4	2.7	7.9	11.5	7.4	--	6.5	Jun-19
50% BBg US High Yield TR/50% S&P UBS Leveraged Loans			2.1	6.0	2.1	7.3	10.4	6.3	--	5.6	
OWS Credit Opportunity Fund LP	24,138,697	1.7	1.2	5.4	1.2	8.4	--	--	--	9.0	Oct-23
50% BBg US High Yield TR/50% S&P UBS Leveraged Loans			2.1	6.0	2.1	7.3	--	--	--	9.9	
PIMCO Income Fund	5,701,770	0.4	2.6	8.3	2.6	7.2	8.9	4.3	--	4.2	May-19
Blmbg. U.S. Aggregate Index			2.0	6.1	2.0	2.9	4.9	-0.4	--	1.5	
Real Estate	76,640,783	5.4	-0.3	2.1	-0.3	2.6	1.2	4.2	4.5	6.2	Dec-10
Custom Blended Real Estate Benchmark			1.0	3.3	1.0	3.5	-5.4	3.4	4.7	7.5	
CPI +5% (Seasonally Adjusted)			2.1	5.9	2.1	8.2	8.2	9.7	8.3	7.8	
Private Real Estate	76,640,783	5.4	-0.3	2.1	-0.3	3.1	-0.9	4.2	4.5	6.2	Dec-10
Custom Blended Real Estate Benchmark			1.0	3.3	1.0	3.5	-5.4	3.4	4.7	7.5	
UBS Trumbull Property	18,843,220	1.3	1.6	3.6	1.6	2.4	-7.1	0.5	1.7	5.4	Apr-99
Taconic CRE Dislocation Onshore Fund III	7,735,460	0.6	-10.1	-9.0	-10.1	-7.1	3.2	--	--	4.8	Jun-21
Carmel Partners Investment Fund VIII	7,957,279	0.6	2.4	14.8	2.4	17.0	11.1	--	--	5.6	Apr-22
Starwood Distressed Opportunity Fund XII Global	6,018,187	0.4	1.8	1.9	1.8	6.5	3.4	--	--	56.5	Jun-21
Carmel Partners Investment Fund VII	5,546,057	0.4	2.0	12.8	2.0	11.6	9.5	2.4	--	-11.4	Apr-19
Patron Capital V	5,384,332	0.4	5.8	2.3	5.8	9.4	-3.3	-4.6	--	0.5	Feb-16
Cerberus Real Estate Debt Fund, L.P.	4,424,482	0.3	1.7	4.1	1.7	4.6	5.6	8.7	--	8.3	Jul-20
Rockpoint Real Estate Fund VI, L.P.	4,466,192	0.3	2.7	5.3	2.7	5.6	-0.9	8.2	--	7.0	May-20
Carlyle Realty Partners IX	5,076,096	0.4	0.7	4.6	0.7	9.3	-15.5	--	--	-173.5	Dec-21

Throughout the report, the fair market value of OWS Credit Opportunity Fund is based on estimated performance as of 09/30/2025, due to investor statement availability.

All private markets performance and market values reflect a 06/30/2025 capital account balance cash flow adjusted through 09/30/2025, unless otherwise noted. These values are not finalized.

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.

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rockpoint Real Estate Fund VII L.P.	3,997,748	0.3	4.6	6.3	4.6	5.4	6.3	--	--	6.9	Aug-22
Taconic CRE Dislocation Fund II	2,216,625	0.2	-24.2	-27.8	-24.2	-30.0	-7.3	-1.8	--	0.9	Nov-18
AG Realty Value Fund X, L.P.	2,747,531	0.2	1.1	-0.8	1.1	-1.9	-3.8	6.6	--	2.5	Jun-19
Carlyle Realty VIII	1,773,987	0.1	-2.6	-4.0	-2.6	-3.4	-2.0	22.5	--	6.9	Jan-18
Greenfield Gap VII	524,085	0.0	-12.9	-9.9	-12.9	-9.7	-3.3	11.5	11.8	11.9	Jan-15
Carlyle Realty Partners X	-70,498	0.0									
Private Equity	226,790,820	16.1	4.2	7.4	4.2	9.5	7.1	17.9	13.0	10.2	Jul-05
<i>Custom Private Equity Benchmark</i>			<i>12.1</i>	<i>11.2</i>	<i>12.1</i>	<i>19.6</i>	<i>21.2</i>	<i>19.9</i>	<i>16.5</i>	<i>--</i>	
Thoma Bravo Discover Fund III	11,316,004	0.8	0.8	10.6	0.8	13.8	11.9	--	--	10.7	Jun-21
Genstar Capital Partners IX	9,656,104	0.7	6.5	8.7	6.5	11.5	14.9	26.3	--	22.6	Aug-19
Cortec Group Fund VII	9,803,506	0.7	1.6	11.0	1.6	5.9	9.7	18.3	--	18.9	Dec-19
Summit Partners Growth Equity Fund X-A	8,411,255	0.6	0.2	3.5	0.2	4.4	9.4	6.9	--	6.5	Mar-20
Spark Capital Growth Fund III	8,461,655	0.6	3.4	-0.6	3.4	-0.9	-10.8	11.9	--	9.3	Mar-20
Genstar Capital Partners X	8,458,663	0.6	-0.9	-0.4	-0.9	4.1	3.3	--	--	4.2	Oct-21
Marlin Heritage Europe II, L.P.	8,837,077	0.6	6.5	2.6	6.5	6.6	11.4	3.8	--	3.8	Oct-20
GTCR Fund XIII/A & B	7,062,273	0.5	3.7	15.0	3.7	20.9	10.7	--	--	53.3	Jun-21
Nautic Partners X	8,127,155	0.6	3.6	7.9	3.6	9.1	16.0	--	--	9.8	Jan-22
TCV X	8,226,067	0.6	16.5	16.3	16.5	30.5	17.0	23.1	--	19.2	Apr-19
TCV XI	8,285,955	0.6	11.9	18.0	11.9	24.3	8.1	--	--	4.8	Feb-21
Thoma Bravo Discovery Fund IV	8,195,069	0.6	7.4	17.9	7.4	23.8	--	--	--	18.4	Jan-23

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XII	3,866,039	0.3	5.6	6.3	5.6	8.8	7.0	19.3	--	13.9	Jun-18
Spark Capital Growth Fund IV	8,778,436	0.6	21.2	54.0	21.2	62.7	36.5	--	--	25.0	Jan-22
Accel-KKR Growth Capital Partners III	5,596,708	0.4	4.2	4.2	4.2	5.2	1.0	11.9	--	6.5	Jul-19
TCV Velocity Fund I	6,292,366	0.4	11.7	12.8	11.7	3.2	19.4	--	--	6.3	Feb-22
Cressey & Company Fund VI	5,559,920	0.4	-1.2	-1.8	-1.2	4.5	0.0	14.7	--	11.0	Jan-19
Khosla Ventures VII	5,916,593	0.4	4.6	-3.0	4.6	-5.3	2.6	--	--	3.3	Jan-21
Summit Partners Venture Capital Fund V-A	5,876,753	0.4	3.9	6.6	3.9	9.0	9.0	--	--	2.8	May-21
Taconic Credit Dislocation Fund IV L.P.	6,556,234	0.5	1.9	6.2	1.9	11.3	--	--	--	13.1	Jul-23
Carrick Capital Partners III	4,568,848	0.3	-1.7	-2.6	-1.7	-3.3	0.4	9.7	--	7.6	Aug-18
Accel-KKR Capital Partners VI	4,995,418	0.4	1.4	4.4	1.4	6.0	5.8	--	--	0.6	Feb-21
Ocean Avenue II	4,183,524	0.3	-4.2	-6.3	-4.2	-8.8	-14.2	17.7	14.7	13.0	Jul-14
Taconic Market Dislocation Fund III L.P.	3,215,598	0.2	-1.1	-18.3	-1.1	-16.3	1.8	8.7	--	8.2	Jul-20
Spark Capital VI	3,646,091	0.3	-2.0	-4.0	-2.0	-4.2	9.6	6.4	--	4.1	Mar-20
GTCR Strategic Growth Fund I/A&B LP	4,602,361	0.3	4.4	14.8	4.4	22.5	-2.4	--	--	-12.5	Jul-22
Summit Partners Growth Equity Fund XI-A	4,237,289	0.3	-4.0	-3.9	-4.0	-4.1	9.7	--	--	-19.3	Apr-22
Khosla Ventures VIII	4,888,389	0.3	6.7	17.3	6.7	22.2	--	--	--	8.9	Sep-23
Spark Capital VII	3,508,151	0.2	9.6	62.6	9.6	59.9	12.6	--	--	8.8	Feb-22
Threshold Ventures IV LP	3,337,469	0.2	-0.9	2.3	-0.9	4.2	-11.0	--	--	-10.4	Aug-22
Marlin Heritage III	2,921,131	0.2	-0.3	-0.6	-0.3	5.7	--	--	--	-46.5	Jan-23
Davidson Kempner Long-Term Distressed Opportunities Fund IV	2,386,140	0.2	0.0	-3.3	0.0	-5.9	13.5	17.9	--	14.2	Apr-18

Throughout the report, Davidson Kempner Long-Term Distressed Opportunities Fund IV is adjusting from the 03/31/2025 NAV and is cash flow adjusted through 09/30/2025.
Adams Street includes Adams Street 2005, Adams Street 2007, and Adams Street 2011.

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Accel-KKR Growth Capital Partners IV	2,724,314	0.2	2.1	3.2	2.1	3.6	2.0	--	--	-6.4	Apr-22
Adams Street	2,575,980	0.2	5.7	8.1	5.7	12.3	-1.5	8.3	9.0	7.3	Oct-05
Khosla Ventures Seed E	2,730,500	0.2	17.7	16.6	17.7	13.0	10.7	--	--	66.2	Feb-21
Cortec Group Fund VIII, L.P.	3,075,040	0.2	3.2	6.2	3.2	1.8	--	--	--	-6.6	Apr-23
Khosla Ventures Seed F, L.P.	1,676,609	0.1	1.0	1.7	1.0	8.1	--	--	--	9.0	Jul-23
Wynnchurch Capital Partners VI, L.P.	2,161,930	0.2	7.1	14.2	7.1	19.3	--	--	--	12.0	Aug-24
Genstar Capital Partners XI	1,061,610	0.1	1.0	0.8	1.0	9.1	--	--	--	29.4	Nov-23
Spark Capital VIII	1,090,045	0.1	-1.7	-0.9	-1.7	-5.5	--	--	--	-4.4	Jul-24
Invesco VI	293,683	0.0	-7.1	-16.8	-7.1	-18.3	-30.2	1.9	6.4	7.8	Jul-13
Pantheon II	2,107,799	0.1	6.0	5.4	6.0	7.2	2.2	11.2	11.4	11.1	Jan-12
Pantheon Secondary	102,170	0.0	0.0	-4.6	0.0	-4.9	-3.2	-6.9	-3.0	0.1	Jul-07
Pantheon I	56,767	0.0	0.0	-3.5	0.0	-1.4	-4.0	-7.8	-6.5	-1.8	Jan-06
Summit Partners Europe Growth Equity Fund IV, SCSp	273,730	0.0	-12.5	-19.1	-12.5	-38.0	--	--	--	-44.3	Jun-24
Accel-KKR Capital Partners VII LP	304,018	0.0	-4.4	-88.0	-4.4	-93.3	--	--	--	-93.3	Oct-24
Nautic Partners XI	654,023	0.0	-1.3	--	-1.3	--	--	--	--	-1.3	Jun-25
Khosla Ventures IX	672,000	0.0									
Khosla Ventures Seed G	240,000	0.0									

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV. Pantheon I is adjusting from the 12/31/2024 NAV and is cash flow adjusted through 09/30/2025.

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

Pantheon Secondary includes Pantheon GLO SEC III B.

Pantheon I and Pantheon Secondary market values are as of 12/31/2024 and are cash flow adjusted through 09/30/2025.

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Direct Lending	75,873,337	5.4	2.8	6.5	2.8	9.5	10.2	10.8	--	10.3	Jul-20
<i>S&P LSTA Leveraged Loan +2%</i>			<i>2.3</i>	<i>6.2</i>	<i>2.3</i>	<i>9.1</i>	<i>12.0</i>	<i>9.1</i>	<i>--</i>	<i>9.6</i>	
Varagon Capital Direct Lending Fund	16,345,552	1.2	1.6	4.2	1.6	6.0	5.8	--	--	4.6	Jan-22
Ares Senior Direct Lending Fund II	15,135,198	1.1	2.4	7.4	2.4	11.1	12.6	--	--	12.1	Jan-22
Silver Point Specialty Credit Fund III	8,402,465	0.6	3.4	7.7	3.4	11.0	--	--	--	9.1	Mar-23
AG Direct Lending Fund IV Annex	6,760,696	0.5	2.8	8.6	2.8	11.8	11.6	--	--	10.6	May-22
Silver Point Specialty Credit Fund II, L.P.	5,906,256	0.4	3.9	11.1	3.9	13.8	13.2	12.0	--	11.4	Jul-20
Ares Capital Europe VI (D) Levered, L.P.	8,207,345	0.6	3.8	-4.0	3.8	-3.1	--	--	--	4.6	Nov-23
AG Direct Lending Fund V	6,396,024	0.5	2.8	8.5	2.8	15.1	9.5	--	--	9.0	Aug-22
Ares Senior Direct Lending Fund III	5,739,652	0.4	3.4	10.0	3.4	12.0	--	--	--	12.0	Jun-24
Accel-KKR Credit Partners II LP	2,980,149	0.2	3.7	16.2	3.7	27.0	--	--	--	28.1	Mar-23
Hedge Fund	76,134,826	5.4	3.0	7.1	3.0	8.7	7.5	7.9	5.9	5.4	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			<i>4.2</i>	<i>7.1</i>	<i>4.2</i>	<i>9.3</i>	<i>8.1</i>	<i>6.2</i>	<i>4.8</i>	<i>4.4</i>	
Silver Point Capital	15,394,409	1.1	5.2	8.0	5.2	9.9	8.9	12.6	--	8.8	Dec-17
Hudson Bay Fund	15,830,883	1.1	3.2	6.7	3.2	9.8	--	--	--	8.4	Jun-23
Wellington Global Equity Long/Short Fund	10,529,455	0.7	3.0	10.6	3.0	13.1	13.5	10.4	--	8.3	Sep-17
Laurion Capital	8,047,570	0.6	1.9	9.9	1.9	11.5	3.3	6.0	--	8.0	Aug-18
Caxton Global Investments	7,380,813	0.5	1.8	11.6	1.8	11.9	6.7	--	--	8.1	May-21
Marshall Wace Global Opportunities	6,157,327	0.4	3.1	6.9	3.1	3.2	6.6	5.4	--	6.0	May-20
Graham Absolute Return	5,356,944	0.4	0.1	6.8	0.1	10.4	6.4	10.2	--	6.9	Sep-17

Throughout the report, the fair market value of all funds under the Hedge Fund composite are based on estimated performance as of 09/30/2025, due to investor statement availability.

Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Marshall Wace Eureka	5,563,101	0.4	3.1	7.3	3.1	9.5	8.1	9.3	--	8.2	Dec-17
Taconic Opportunity Fund	1,874,324	0.1	-2.0	-28.8	-2.0	-29.0	-8.0	-3.1	--	-2.1	Jan-19
Real Assets	73,805,818	5.2	2.2	9.0	2.2	12.2	13.1	14.2	10.4	10.2	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			<i>6.6</i>	<i>20.6</i>	<i>6.6</i>	<i>12.0</i>	<i>14.4</i>	<i>10.8</i>	<i>8.9</i>	<i>--</i>	
Private Infrastructure	43,441,383	3.1	3.1	8.2	3.1	13.9	12.3	12.4	11.7	10.5	Jan-15
<i>S&P Global Infrastructure</i>			<i>3.7</i>	<i>19.7</i>	<i>3.7</i>	<i>16.8</i>	<i>17.8</i>	<i>13.6</i>	<i>8.9</i>	<i>7.3</i>	
KKR Global Infrastructure Investors IV	7,992,484	0.6	2.3	8.2	2.3	13.0	9.6	--	--	-216.9	Sep-21
BlackRock Global Infrastructure Fund IV	7,573,939	0.5	1.2	4.4	1.2	10.6	--	--	--	0.7	Dec-22
ISQ Global Infrastructure Fund II	6,059,796	0.4	-0.9	3.6	-0.9	10.1	10.0	12.4	--	5.8	Jul-18
Ardian Infrastructure Fund V	5,615,580	0.4	12.2	10.2	12.2	16.7	15.2	10.1	--	-1.5	Nov-19
KKR Global Infrastructure Investors III	3,346,412	0.2	-1.0	2.0	-1.0	3.9	13.5	7.6	--	2.3	Jan-19
ISQ Global Infrastructure Fund III	4,505,395	0.3	2.8	9.7	2.8	14.0	13.7	--	--	-339.4	Jun-21
KKR Global II	3,016,007	0.2	3.2	4.6	3.2	14.3	17.9	18.2	16.4	16.7	Jan-15
North Haven Infrastructure II	2,893,454	0.2	9.9	16.8	9.9	25.3	5.8	9.3	10.0	8.2	Jun-15
Ardian Infrastructure Fund VI	2,461,195	0.2	3.4	37.7	3.4	38.3	--	--	--	26.0	Dec-23
Private Natural Resources	30,364,435	2.2	0.9	10.1	0.9	10.6	16.0	20.1	15.7	15.7	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>9.5</i>	<i>21.3</i>	<i>9.5</i>	<i>7.0</i>	<i>10.7</i>	<i>14.3</i>	<i>10.4</i>	<i>10.4</i>	
Tailwater Energy Fund IV, LP	5,373,800	0.4	-0.1	5.6	-0.1	6.3	18.3	22.3	--	8.4	Oct-19
EnCap XI	3,100,668	0.2	-2.8	14.2	-2.8	16.8	24.4	28.0	--	0.6	Aug-17
EnCap Flatrock Midstream Fund V	4,193,810	0.3	0.7	8.3	0.7	10.0	--	--	--	8.1	Jun-23
BlackRock Global Energy and Power Infrastructure Fund III LP	4,272,679	0.3	12.2	21.4	12.2	30.7	16.5	11.7	--	15.1	Aug-19

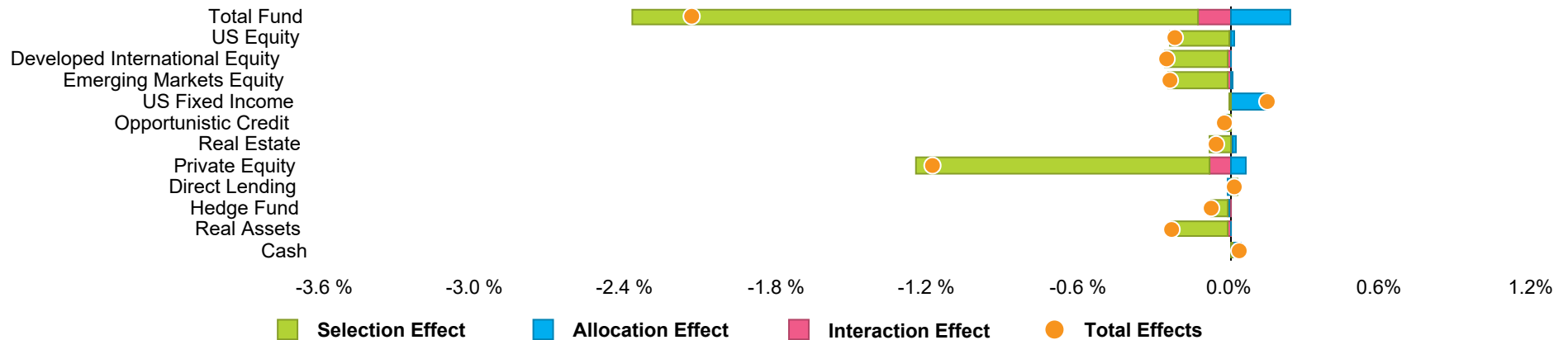
Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Carnelian Energy Capital IV	4,024,398	0.3	-0.3	19.9	-0.3	23.4	14.0	--	--	9.4	May-22
EnCap Energy Capital Fund XII	4,117,575	0.3	-0.7	3.8	-0.7	-12.7	--	--	--	13.0	Aug-23
Carnelian Energy Capital V, L.P	2,890,975	0.2	-4.3	-0.2	-4.3	-1.9	--	--	--	-6.9	Jun-24
EnCap IV	2,046,741	0.1	1.7	6.6	1.7	8.2	7.7	31.6	--	19.7	Mar-18
GSO Energy Opportunities	361,700	0.0	6.0	17.7	6.0	23.1	38.2	40.3	--	22.7	Dec-15
Taurus Mining	2,445	0.0	0.0	-2.7	0.0	-1.4	7.8	29.8	20.8	20.8	Oct-15
Taurus Mining Annex	-20,356	0.0									
Cash	18,602,270	1.3	1.3	3.6	1.3	4.7	3.8	2.4	--	--	Dec-10
Cash	16,309,297	1.2	1.1	3.3	1.1	4.5	4.1	2.5	1.8	-0.6	Dec-10
Treasury Cash	2,292,973	0.2	1.5	15.7	1.5	15.7	5.0	3.0	--	1.9	Sep-17

Throughout the report, Taurus Mining is adjusting from the 03/31/2025 NAV and is cash flow adjusted through 09/30/2025.
The cash account includes an additional \$300 from Accel-KKR Credit Partners II LP; this amount is expected to offset with their next distribution.

Total Fund Attribution | As of September 30, 2025

Attribution Effects 3 Months Ending September 30, 2025

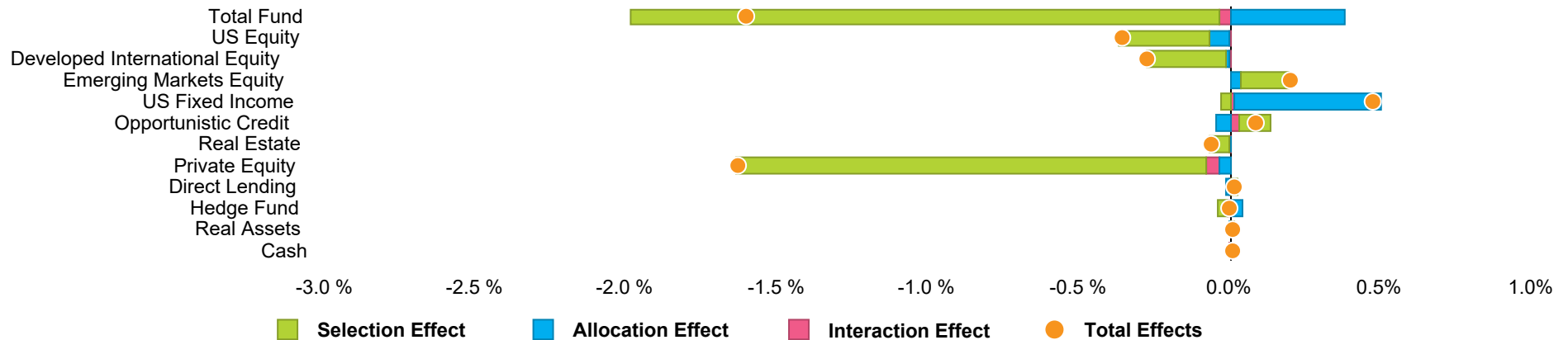


Attribution Summary 3 Months Ending September 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	7.1	8.2	-1.1	-0.2	0.0	0.0	-0.2
Developed International Equity	4.8	6.9	-2.1	-0.2	0.0	0.0	-0.3
Emerging Markets Equity	6.7	10.6	-3.9	-0.2	0.0	0.0	-0.2
US Fixed Income	2.0	2.0	0.0	0.0	0.1	0.0	0.1
Opportunistic Credit	1.9	2.1	-0.2	0.0	0.0	0.0	0.0
Real Estate	-0.3	1.0	-1.3	-0.1	0.0	0.0	-0.1
Private Equity	4.2	12.1	-7.9	-1.2	0.1	-0.1	-1.2
Direct Lending	2.8	2.3	0.5	0.0	0.0	0.0	0.0
Hedge Fund	3.0	4.2	-1.2	-0.1	0.0	0.0	-0.1
Real Assets	2.2	6.6	-4.4	-0.2	0.0	0.0	-0.2
Cash	1.3	1.1	0.2	0.0	0.0	0.0	0.0
Total Fund	4.1	6.2	-2.1	-2.2	0.2	-0.1	-2.1

Total Fund Attribution | As of September 30, 2025

Attribution Effects 1 Year Ending September 30, 2025



Attribution Summary 1 Year Ending September 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	16.0	17.4	-1.4	-0.3	-0.1	0.0	-0.4
Developed International Equity	14.9	17.1	-2.1	-0.3	0.0	0.0	-0.3
Emerging Markets Equity	20.5	17.3	3.2	0.2	0.0	0.0	0.2
US Fixed Income	3.0	3.1	-0.1	0.0	0.5	0.0	0.5
Opportunistic Credit	7.6	5.1	2.5	0.1	-0.1	0.0	0.1
Real Estate	2.6	3.5	-1.0	-0.1	0.0	0.0	-0.1
Private Equity	9.5	19.6	-10.1	-1.6	0.0	0.0	-1.6
Direct Lending	9.5	9.1	0.4	0.0	0.0	0.0	0.0
Hedge Fund	8.7	9.3	-0.7	0.0	0.0	0.0	0.0
Real Assets	12.2	12.0	0.2	0.0	0.0	0.0	0.0
Cash	4.7	4.5	0.2	0.0	0.0	0.0	0.0
Total Fund	11.0	12.6	-1.6	-1.9	0.4	0.0	-1.6

Benchmark History | As of September 30, 2025

Benchmark History		
From Date	To Date	Benchmark
Total Fund		
07/01/2025	Present	22.0% Russell 3000, 12.0% Merced - Primary Blended International Equity Benchmark, 6.0% MSCI EM, 18.0% US Fixed Income Custom Benchmark, 5.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 6.0% Custom Blended Real Estate Benchmark, 4.0% Custom Blended Opportunistic Credit Benchmark, 2.0% Blmbg. U.S. Treasury Bills: 1-3 Months
07/01/2024	06/30/2025	22.0% Russell 3000, 12.0% Custom Blended Developed International Equity BM, 6.0% MSCI EM, 18.0% US Fixed Income Custom Benchmark, 5.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 6.0% Custom Blended Real Estate Benchmark, 4.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans, 2.0% Blmbg. U.S. Treasury Bills: 1-3 Months
01/01/2022	06/30/2024	22.0% Russell 3000, 11.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 11.0% US Fixed Income Custom Benchmark, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans
01/01/2020	12/31/2021	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% S&P UBS Lev Loans
07/01/2019	12/31/2019	21.0% US Equity Custom, 18.0% Secondary Blended International Equity Benchmark, 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% S&P UBS Lev Loans
01/01/2019	06/30/2019	21.0% US Equity Custom, 23.0% US Fixed Custom, 18.0% Secondary Blended International Equity Benchmark, 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	12/31/2018	27.0% US Equity Custom, 22.0% US Fixed Custom, 23.0% Secondary Blended International Equity Benchmark, 5.0% Custom Blended Hedge Fund Benchmark, 9.0% Thomson Reuters Cambridge Private Equity Index, 14.0% Real Asset Custom
07/01/2014	12/31/2016	22.7% Russell 1000 Index, 5.7% Russell 2000 Index, 23.6% Secondary Blended International Equity Benchmark, 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
12/01/1994	12/31/2019	100.0% Russell 3000

Benchmark History | As of September 30, 2025

From Date	To Date	Benchmark
International Equity		
07/01/2025	Present	100.0% MSCI AC World ex USA IMI (Net)
01/01/2019	06/30/2025	56.0% MSCI EAFE Index, 44.0% MSCI Emerging Markets Index
01/01/2017	12/31/2018	69.6% MSCI EAFE Index, 30.4% MSCI Emerging Markets Index
01/01/1999	12/31/2016	100.0% MSCI AC World ex USA index
US Fixed Income		
07/01/2025	Present	100.0% Blmbg. U.S. Aggregate Index
12/01/1994	06/30/2025	10.0% Blmbg. U.S. Treasury: 1-3 Year, 90.0% BBgBarc US Aggregate TR
Hedge Fund		
07/01/2017	Present	100.0% HFRI Fund of Funds Composite Index
01/01/2015	06/30/2017	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	12/31/2021	50.0% Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged), 50.0% Cambridge Infrastructure (1 Quarter Lagged)
03/01/1999	12/31/2019	100.0% Real Asset Custom
Private Real Estate		
01/01/2020	Present	100.0% NCREIF ODCE 1Q Lagged
03/01/1999	12/31/2019	100.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)
Private Equity		
01/01/2022	Present	100.0% 70% Russell 3000/ 30% MSCI AC World ex USA + 300bps (1 Quarter Lagged)
01/01/2020	12/31/2021	100.0% Cambridge Global Private Equity & VC (1 Quarter Lagged)
12/31/1994	12/31/2019	100.0% Thomson Reuters Cambridge Private Equity Index
Opportunistic Credit		
07/01/2025	Present	20.0% Blmbg. U.S. Aggregate Index, 40.0% Blmbg. U.S. Corp: High Yield Index, 40.0% S&P UBS Leveraged Loan Index
05/01/2019	06/30/2025	100.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% S&P UBS Lev Loans

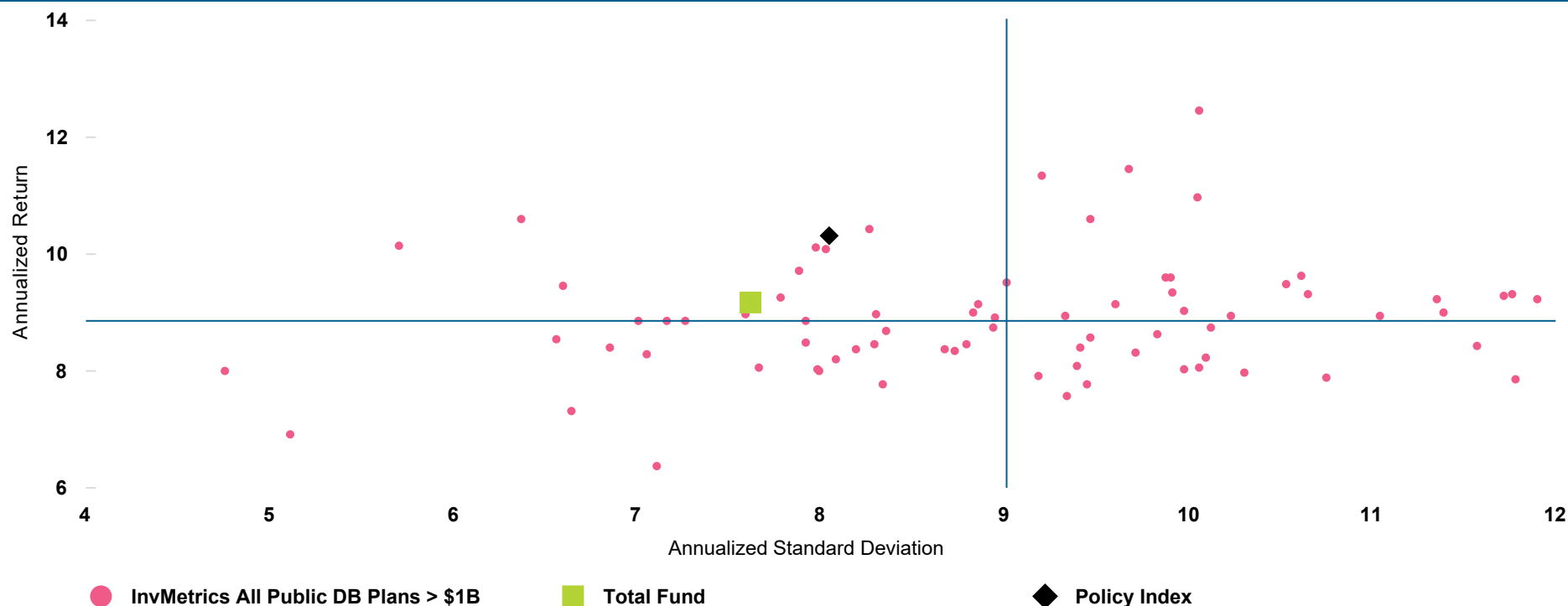
Annual Investment Expense Analysis				
	Fee Schedule	Market Value (\$)	Estimated Annual Fee (%)	Estimated Expense (\$)
Total Fund		1,406,399,656		
Total Fund w/o Alternatives		858,551,802		
Public Equity		569,958,124		
US Equity		315,753,937		
BNY Mellon Newton Dynamic US Equity	0.30 % of Assets	65,831,078	0.30	197,493
BNY Mellon Large Cap	0.04 % of First \$100 M 0.02 % Thereafter	229,852,054	0.03	65,970
Champlain Small Cap	1.00 % of Assets	20,070,804	1.00	200,708
International Equity		254,204,187		
Acadian ACWI ex U.S. Small Cap Equity	0.85 % of First \$50 M 0.75 % Thereafter	20,234,354	0.85	171,992
Driehaus International Small Cap Growth	0.90 % of Assets	22,732,137	0.90	204,589
GQG International Equity	0.50 % of Assets	59,520,089	0.50	297,600
First Eagle International Value Fund	0.79 % of Assets	63,963,524	0.79	505,312
Emerging Markets Equity		87,754,084		
Artisan Developing World TR	1.05 % of Assets	57,647,496	1.05	605,299
RWC	0.87 % of Assets	30,106,587	0.87	261,927
MCERA US FIXED+OPP CREDIT		288,593,678		
US Fixed Income		228,323,442		
Vanguard Total Bond Market Index Fund	0.03 % of Assets	32,500,488	0.03	8,125
Payden & Rygel Low Duration Fund	0.43 % of Assets	17,425,191	0.43	99,324
Brandywine US Fixed Income	0.29 % of First \$50 M 0.22 % of Next \$50 M 0.18 % of Next \$400 M 0.12 % Thereafter	67,186,141	0.27	182,810
Wellington Core Bond	0.12 % of Assets	111,211,623	0.12	133,454
Opportunistic Credit		60,270,236		
PIMCO Income Fund	0.51 % of Assets	5,701,770	0.51	30,790
GoldenTree Multi-Sector Credit	0.70 % of Assets	30,429,768	0.70	213,008
OWS Credit Opportunity Fund LP		24,138,697	-	-

Fee Schedule | As of September 30, 2025

Fee Schedule		Market Value (\$)	Estimated Annual Fee (%)	Estimated Expense (\$)
Hedge Fund		76,134,826		
Silver Point Capital	Performance Based 1.50 % and 20.00 %	15,394,409	1.50	230,916
Marshall Wace Eureka	Performance Based 2.00 % and 20.00 %	5,563,101	2.00	111,262
Marshall Wace Global Opportunities	Performance Based 2.00 % and 20.00 %	6,157,327	2.00	123,147
Taconic Opportunity Fund	Performance Based 1.40 % and 20.00 %	1,874,324	1.40	26,241
Silver Point Capital	Performance Based 1.50 % and 20.00 %	15,394,409	1.50	230,916
Graham Absolute Return	Performance Based 1.75 % and 20.00 %	5,356,944	1.75	93,747
Laurion Capital	Performance Based 2.00 % and 20.00 %	8,047,570	2.00	160,951
Wellington Global Equity Long/Short Fund	Performance Based 1.00 % and 20.00 %	10,529,455	1.00	105,295
Cash		18,602,270		
Cash		16,309,297	-	-
Treasury Cash		2,292,973	-	-

Total Fund | As of September 30, 2025

Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2025

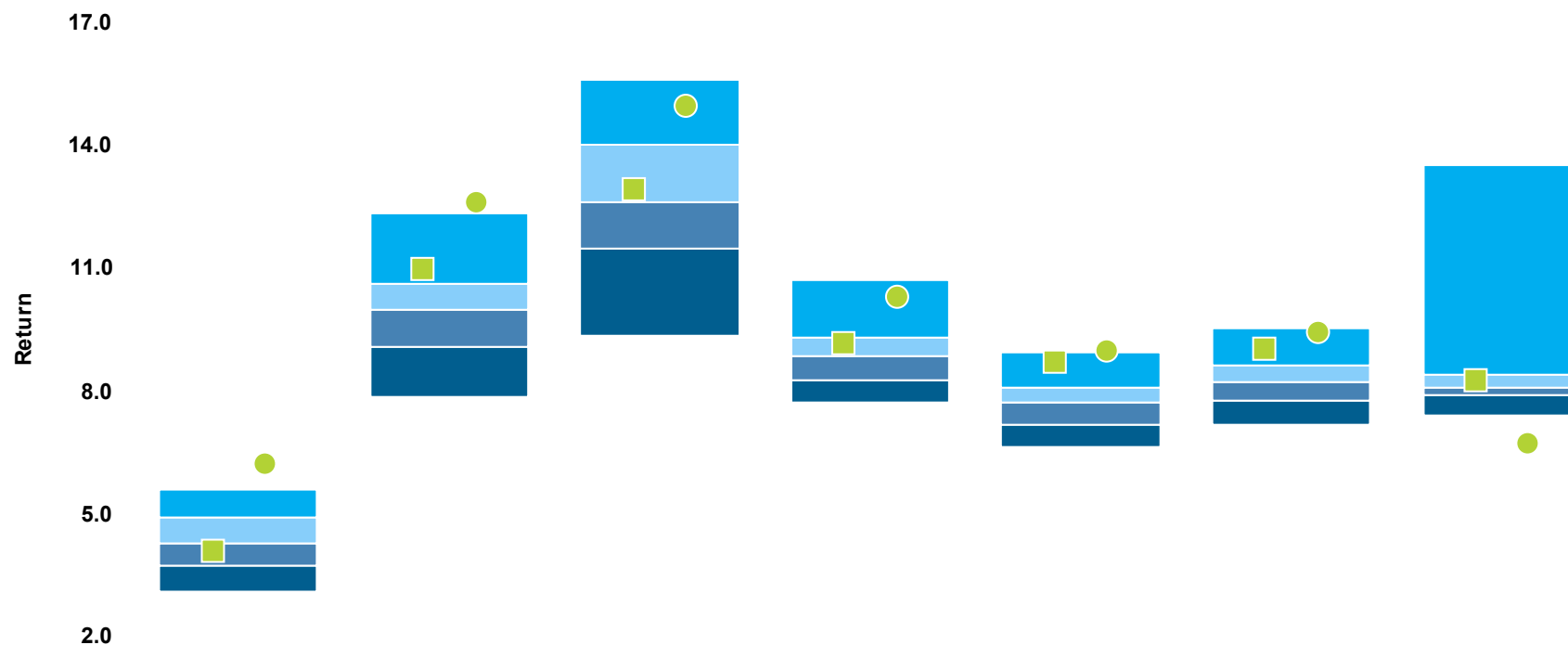


	5 Years Return	5 Years Standard Deviation	5 Years Information Ratio	5 Years Beta	5 Years Sharpe Ratio	5 Years Tracking Error
Total Fund	9.2 (33)	7.6 (18)	-0.4 (53)	0.9 (22)	0.8 (18)	2.7 (3)
Policy Index	10.3 (9)	8.0 (30)	-	1.0	0.9 (7)	0.0
InvMetrics All Public DB Plans > \$1B Median	8.9	9.0	-0.4	1.0	0.7	3.5

Multi Time Period Statistics | As of September 30, 2025

Statistics Summary 5 Years Ending September 30, 2025						
	5 Years Return	5 Years Standard Deviation	5 Years Information Ratio	5 Years Beta	5 Years Sharpe Ratio	5 Years Tracking Error
Total Fund	9.2	7.6	-0.4	0.9	0.8	2.7
<i>Policy Index</i>	<i>10.3</i>	<i>8.0</i>	<i>-</i>	<i>1.0</i>	<i>0.9</i>	<i>0.0</i>
InvMetrics All Public DB Plans > \$1B Median	8.9	9.0	-0.4	1.0	0.7	3.5

InvMetrics All Public DB Plans > \$1B | As of September 30, 2025

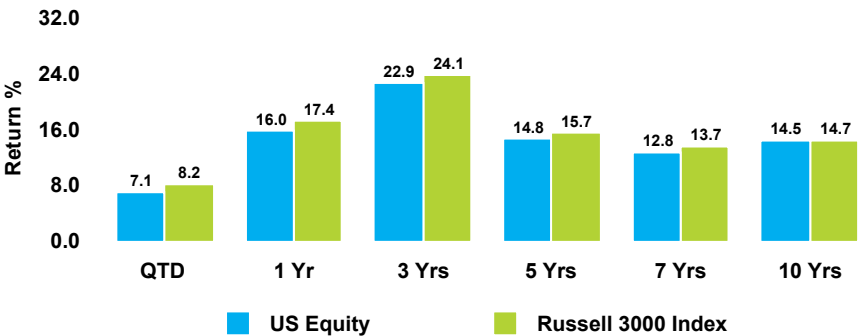


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception
Total Fund	4.1 (59)	11.0 (23)	12.9 (45)	9.2 (33)	8.7 (9)	9.0 (16)	8.2 (37)
Policy Index	6.2 (2)	12.6 (3)	15.0 (11)	10.3 (9)	9.0 (5)	9.4 (7)	6.7 (100)
5th Percentile	5.6	12.3	15.6	10.7	9.0	9.5	13.5
1st Quartile	4.9	10.6	14.0	9.3	8.1	8.6	8.4
Median	4.3	10.0	12.6	8.9	7.7	8.2	8.1
3rd Quartile	3.7	9.0	11.5	8.3	7.2	7.8	7.9
95th Percentile	3.1	7.8	9.4	7.7	6.6	7.2	7.4
Population	82	80	79	75	74	72	15

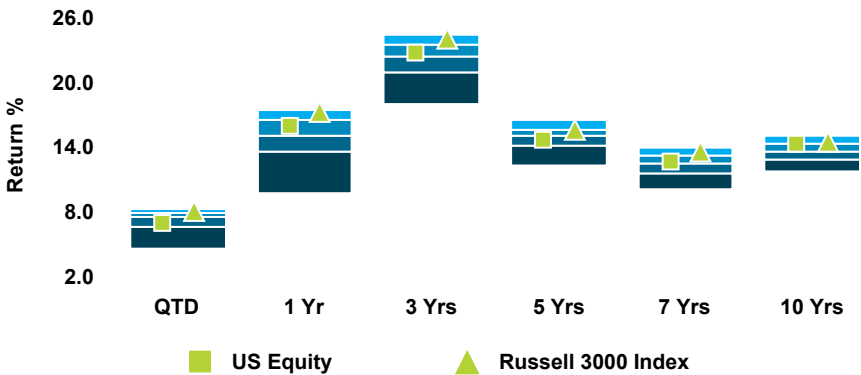
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

US Equity | As of September 30, 2025

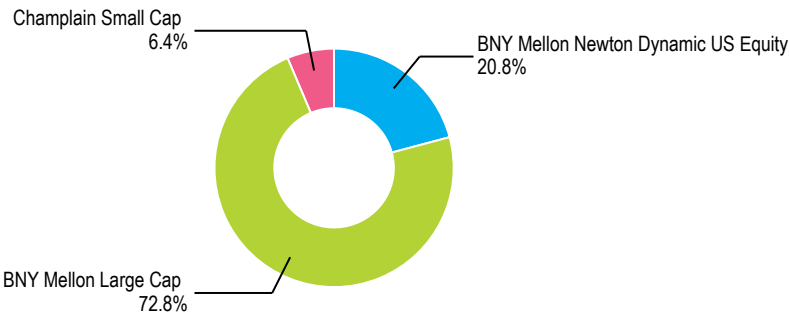
Return Summary



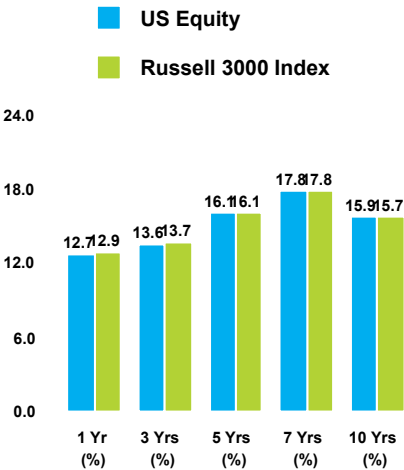
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
US Equity	7.1	16.0	22.9	14.8	12.8	14.5
Russell 3000	8.2	17.4	24.1	15.7	13.5	14.6
Excess Return	-1.1	-1.4	-1.2	-0.9	-0.7	-0.1



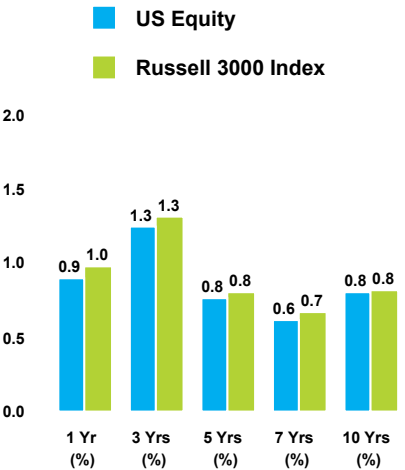
Current Allocation



Annualized Standard Deviation



Sharpe Ratio

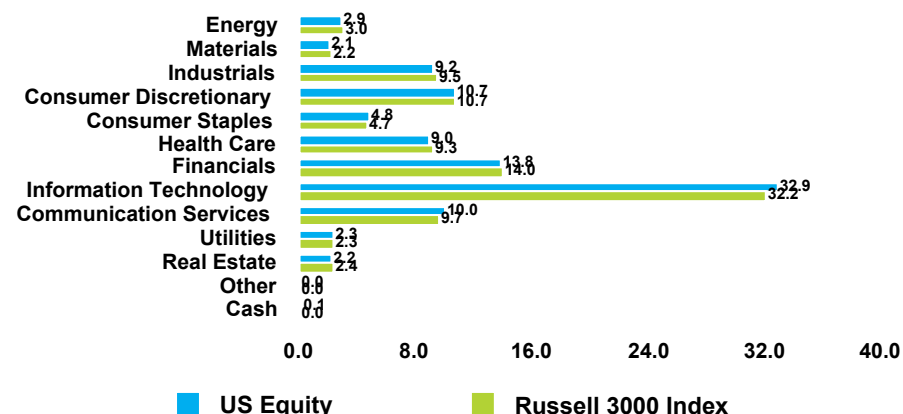


US Equity | As of September 30, 2025

Equity Characteristics vs Russell 3000 Index

	Portfolio	Benchmark
Number of Holdings	1,072	2,983
Wtd. Avg. Mkt. Cap \$B	1,233.9	1,181.2
Median Mkt. Cap \$B	14.7	2.2
P/E Ratio	28.5	28.0
Yield (%)	1.2	1.2
EPS Growth - 5 Yrs. (%)	26.3	26.0
Price to Book	5.1	4.9

Sector Weights (%)



Top Holdings

NVIDIA Corporation	7.1
Microsoft Corp	6.2
Apple Inc	6.0
Amazon.com Inc	3.4
Meta Platforms Inc	2.6
Broadcom Inc	2.5
Alphabet Inc Class A	2.3
Tesla Inc	2.0
Alphabet Inc Class C	1.9
Berkshire Hathaway Inc	1.5
% of Portfolio	35.5

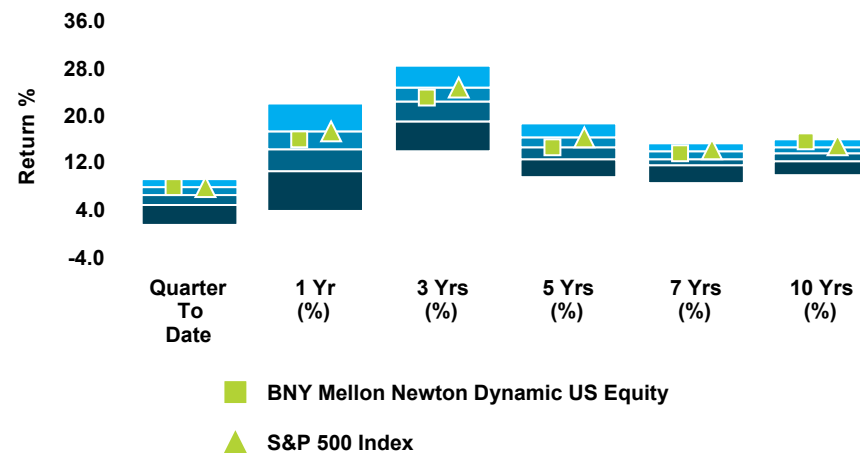
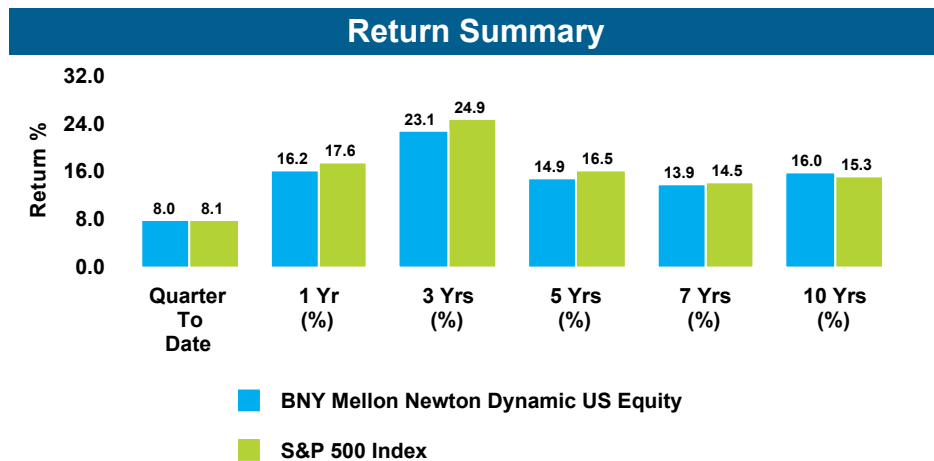
Ten Best Performers

	Quarterly Return (%)
Sandisk Corp	147.4
Astera Labs Inc	116.5
AppLovin Corporation	105.3
MP Materials Corp	101.6
Western Digital Corp	87.8
QuantumScape Corp	83.3
Ciena Corp	79.1
Wayfair Inc	74.7
Lumentum Holdings Inc	71.2
WARNER BROS DISCOVERY INC	70.4

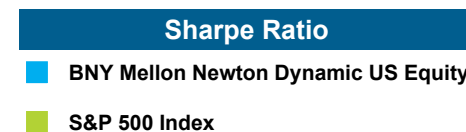
Ten Worst Performers

	Quarterly Return (%)
Sweetgreen Inc	-46.4
Inspire Medical Systems Inc	-42.8
Iridium Communications Inc	-41.7
PROCEPT BioRobotics Corp	-38.0
BellRing Brands Inc	-37.3
Globant SA	-36.8
Molina Healthcare Inc.	-35.8
FactSet Research Systems Inc.	-35.8
Gartner Inc	-35.0
OneStream Inc	-34.9

BNY Mellon Newton Dynamic US Equity | As of September 30, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
BNY Mellon Newton Dynamic US Equity	8.0	16.2	23.1	14.9	13.9	16.0
S&P 500 Index	8.1	17.6	24.9	16.5	14.5	15.3
Excess Return	-0.1	-1.4	-1.8	-1.6	-0.6	0.7



BNY Mellon Newton Dynamic US Equity | As of September 30, 2025

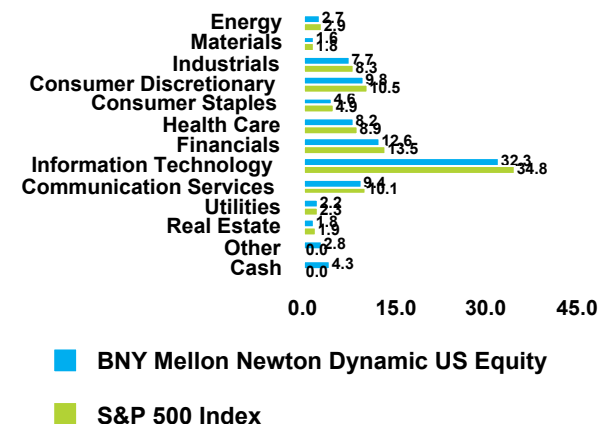
Equity Characteristics vs S&P 500 Index

	Portfolio	Benchmark
Number of Holdings	507	503
Wtd. Avg. Mkt. Cap \$B	1,254.1	1,350.4
Median Mkt. Cap \$B	37.9	37.9
P/E Ratio	28.9	28.9
Yield (%)	1.2	1.2
EPS Growth - 5 Yrs. (%)	26.7	26.7
Price to Book	5.4	5.4

Account Information

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

Sector Weights (%)



Top Holdings

NVIDIA Corporation	7.4
Microsoft Corp	6.3
Apple Inc	6.2
Amazon.com Inc	3.5
Generic Fixed Income	2.9
Meta Platforms Inc	2.6
Broadcom Inc	2.5
Alphabet Inc Class A	2.3
Tesla Inc	2.0
Alphabet Inc Class C	1.9
% of Portfolio	37.6

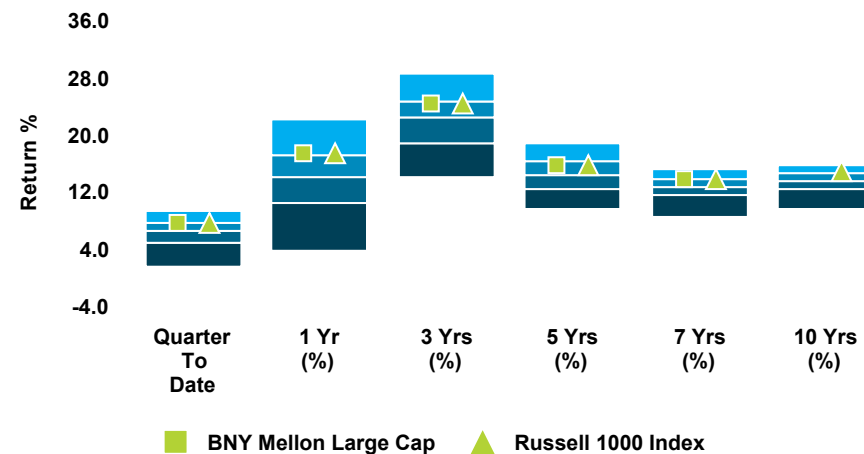
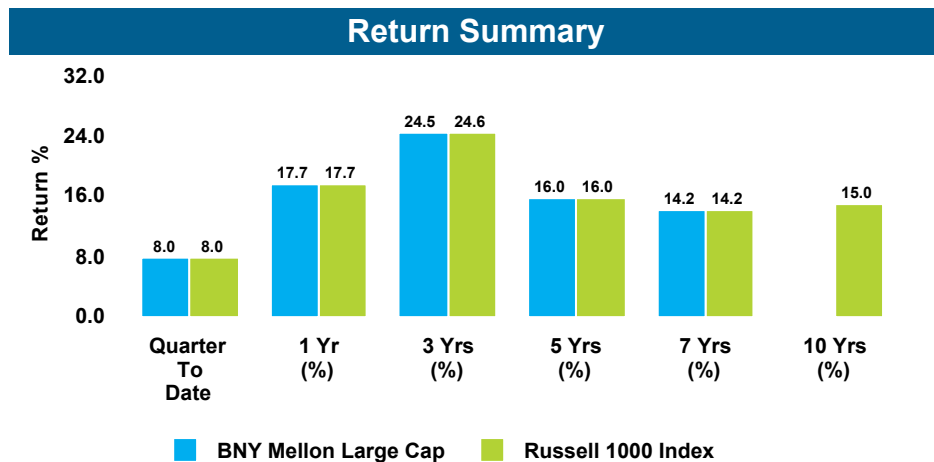
Ten Best Performers

	Quarterly Return (%)
AppLovin Corporation	105.3
Western Digital Corp	87.8
WARNER BROS DISCOVERY INC	70.4
Seagate Technology Holdings plc	64.1
Corning Inc	56.6
Teradyne Inc	53.2
Robinhood Markets Inc	52.9
Intel Corp	49.8
Paramount Skydance Corp	47.1
Invesco Ltd	46.9

Ten Worst Performers

	Quarterly Return (%)
Molina Healthcare Inc.	-35.8
FactSet Research Systems Inc.	-35.8
Gartner Inc	-35.0
Centene Corp	-34.3
Align Technology Inc	-33.9
CarMax Inc	-33.2
Charter Communications Inc	-32.7
Trade Desk Inc (The)	-31.9
Chipotle Mexican Grill Inc	-30.2
Fiserv Inc.	-25.2

BNY Mellon Large Cap | As of September 30, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
BNY Mellon Large Cap	8.0	17.7	24.5	16.0	14.2	-
Russell 1000 Index	8.0	17.7	24.6	16.0	14.2	15.0
Excess Return	0.0	0.0	-0.1	0.0	0.0	-



BNY Mellon Large Cap | As of September 30, 2025

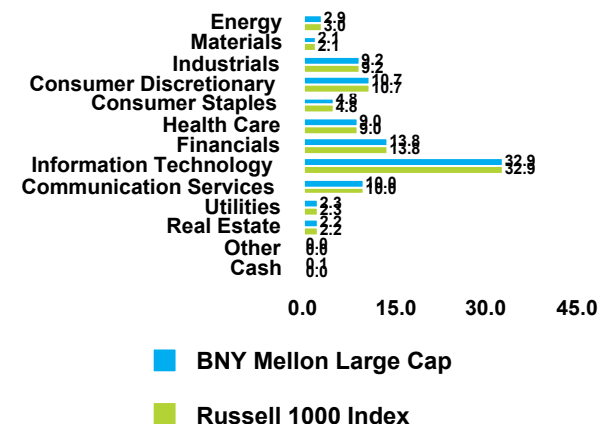
Equity Characteristics vs Russell 1000 Index

	Portfolio	Benchmark
Number of Holdings	1,012	1,011
Wtd. Avg. Mkt. Cap \$B	1,234.0	1,234.8
Median Mkt. Cap \$B	15.6	15.5
P/E Ratio	28.5	28.5
Yield (%)	1.2	1.2
EPS Growth - 5 Yrs. (%)	26.3	26.2
Price to Book	5.1	5.1

Account Information

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

Sector Weights (%)



Top Holdings

NVIDIA Corporation	7.1
Microsoft Corp	6.2
Apple Inc	6.0
Amazon.com Inc	3.4
Meta Platforms Inc	2.6
Broadcom Inc	2.5
Alphabet Inc Class A	2.3
Tesla Inc	2.0
Alphabet Inc Class C	1.9
Berkshire Hathaway Inc	1.5
% of Portfolio	35.5

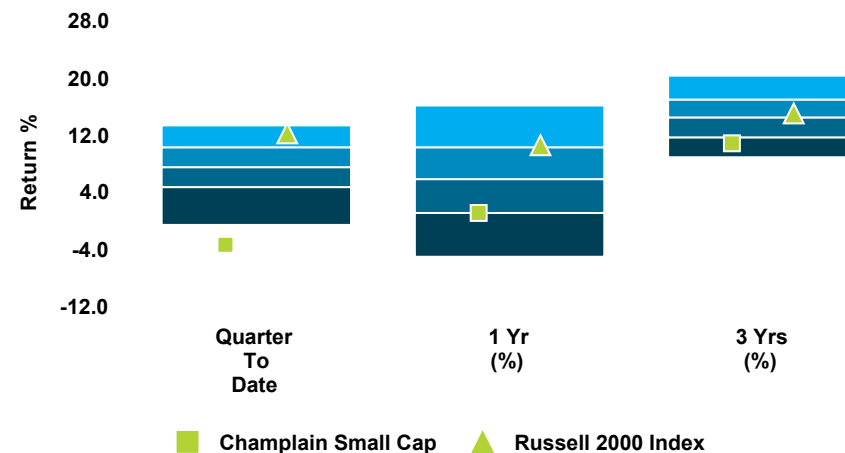
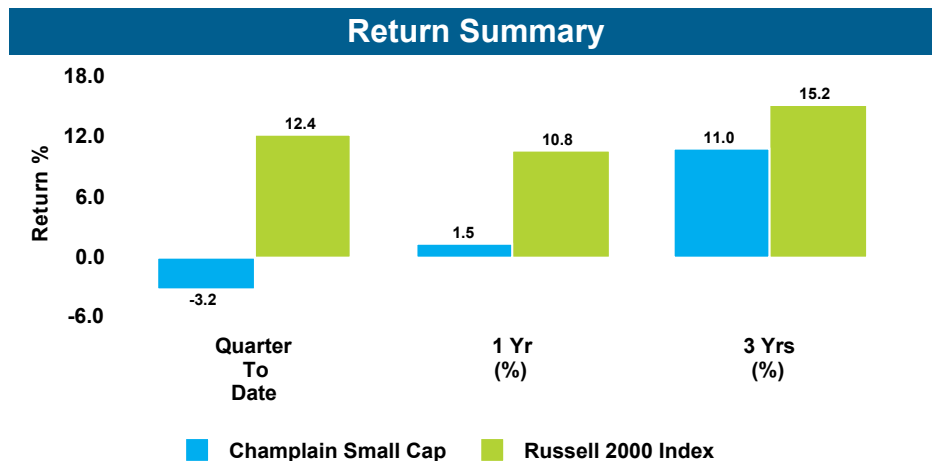
Ten Best Performers

	Quarterly Return (%)
Sandisk Corp	147.4
Astera Labs Inc	116.5
AppLovin Corporation	105.3
MP Materials Corp	101.6
Western Digital Corp	87.8
QuantumScape Corp	83.3
Ciena Corp	79.1
Wayfair Inc	74.7
Lumentum Holdings Inc	71.2
WARNER BROS DISCOVERY INC	70.4

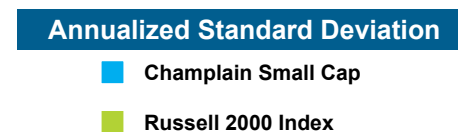
Ten Worst Performers

	Quarterly Return (%)
Inspire Medical Systems Inc	-42.8
Iridium Communications Inc	-41.7
BellRing Brands Inc	-37.3
Globant SA	-36.8
Molina Healthcare Inc.	-35.8
FactSet Research Systems Inc.	-35.8
Gartner Inc	-35.0
Centene Corp	-34.3
Sprouts Farmers Market Inc	-33.9
Align Technology Inc	-33.9

Champlain Small Cap | As of September 30, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)
Champlain Small Cap	-3.2	1.5	11.0
Russell 2000 Index	12.4	10.8	15.2
Excess Return	-15.6	-9.3	-4.2



Champlain Small Cap | As of September 30, 2025

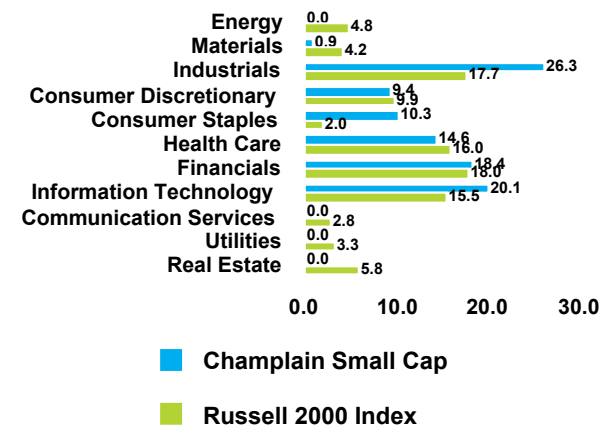
Equity Characteristics vs Russell 2000 Index

	Portfolio	Benchmark
Number of Holdings	80	1,972
Wtd. Avg. Mkt. Cap \$B	6.3	4.3
Median Mkt. Cap \$B	4.1	0.9
P/E Ratio	28.7	18.9
Yield (%)	0.6	1.3
EPS Growth - 5 Yrs. (%)	23.4	16.2
Price to Book	3.7	2.5

Account Information

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

Sector Weights (%)



Top Holdings

Pure Storage Inc	3.4
MSA Safety Inc	2.6
Standex International Corp	2.6
iRhythm Technologies Inc	2.3
Celsius Holdings Inc	2.3
ServisFirst Bancshares Inc	2.2
e l f Beauty Inc	2.2
Modine Manufacturing Co	2.1
ESAB Corp	2.0
JBT Marel Corporation	2.0
% of Portfolio	23.7

Ten Best Performers

	Quarterly Return (%)
Pure Storage Inc	45.6
Modine Manufacturing Co	44.3
Standex International Corp	35.6
AAON Inc	26.9
Celsius Holdings Inc	23.9
JBT Marel Corporation	16.9
Brady Corp	15.2
Watts Water Technologies Inc	13.8
Lucky Strike Entertainment Corp	12.7
iRhythm Technologies Inc	11.7

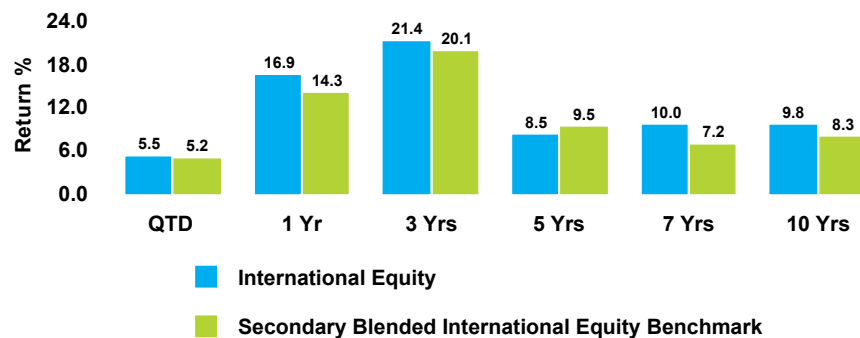
Ten Worst Performers

	Quarterly Return (%)
Sweetgreen Inc	-46.4
Inspire Medical Systems Inc	-42.8
PROCEPT BioRobotics Corp	-38.0
OneStream Inc	-34.9
Tandem Diabetes Care Inc	-34.9
Baldwin Insurance Group Inc (The)	-34.1
Shake Shack Inc	-33.4
Vertex Inc	-29.8
Vericel Corp	-26.0
Wingstop Inc	-25.2

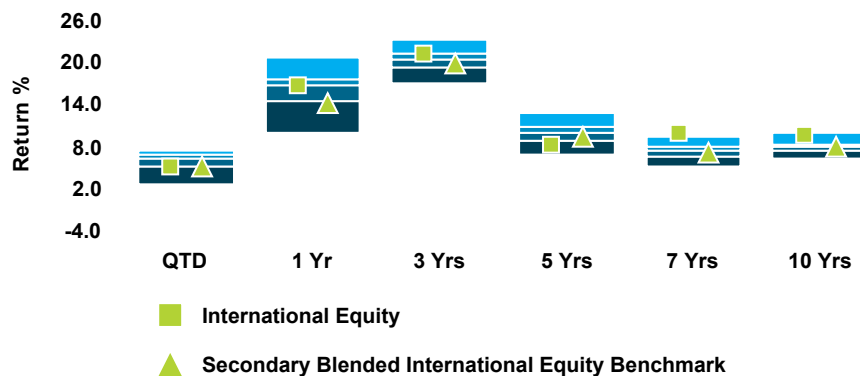
Champlain Small Cap holdings are as of 06/30/2025, due to data availability.

International Equity | As of September 30, 2025

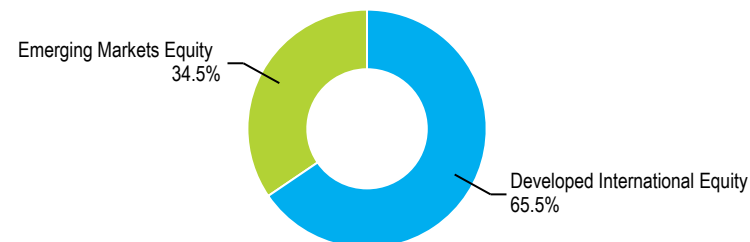
Return Summary



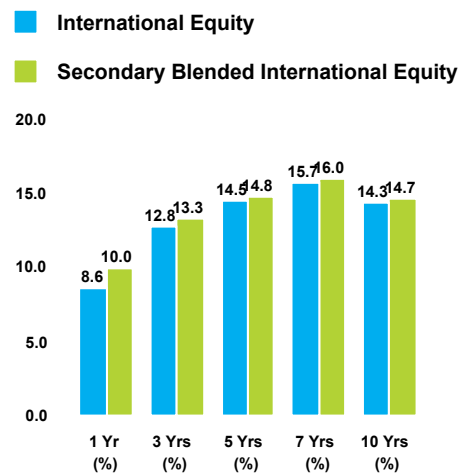
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
International Equity	5.5	16.9	21.4	8.5	10.0	9.8
Secondary Blended International Equity Benchmark	5.2	14.3	20.1	9.5	7.2	8.3
Excess Return	0.3	2.5	1.4	-1.0	2.8	1.5



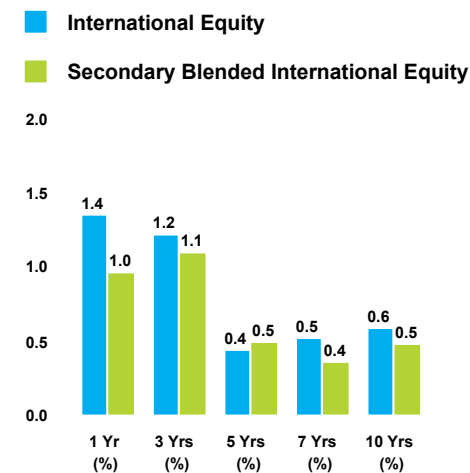
Current Allocation



Annualized Standard Deviation



Sharpe Ratio

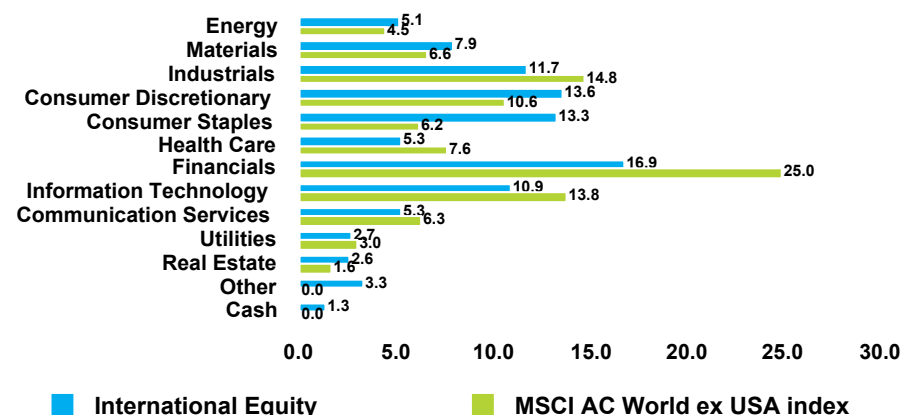


International Equity | As of September 30, 2025

Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	2,537	1,965
Wtd. Avg. Mkt. Cap \$B	153.4	139.8
Median Mkt. Cap \$B	1.0	12.6
P/E Ratio	19.2	17.1
Yield (%)	2.3	2.7
EPS Growth - 5 Yrs. (%)	16.7	17.8
Price to Book	3.0	2.6

Sector Weights (%)



Top Holdings

Gold - Physical	2.2
Tencent Holdings LTD	1.8
British American Tobacco PLC	1.7
Philip Morris International Inc	1.5
MercadoLibre Inc	1.4
Sea Limited	1.3
Miscellaneous Security	1.1
Visa Inc	1.1
Samsung Electronics Co Ltd	1.1
Taiwan Semiconductor	1.0
% of Portfolio	14.2

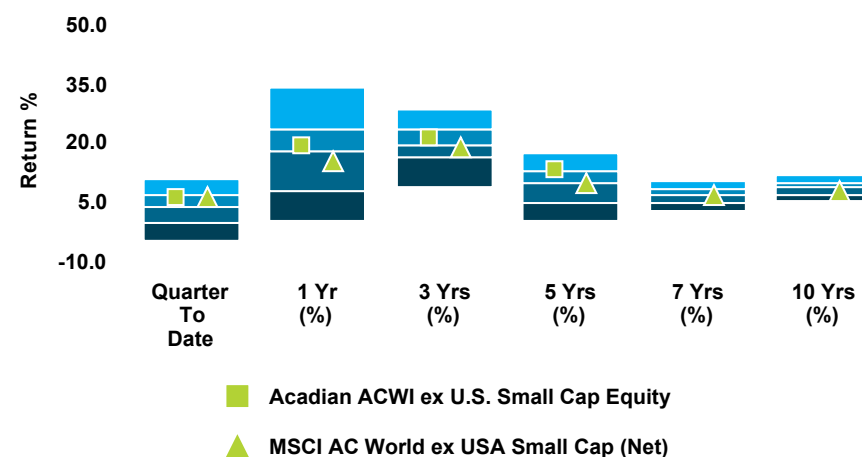
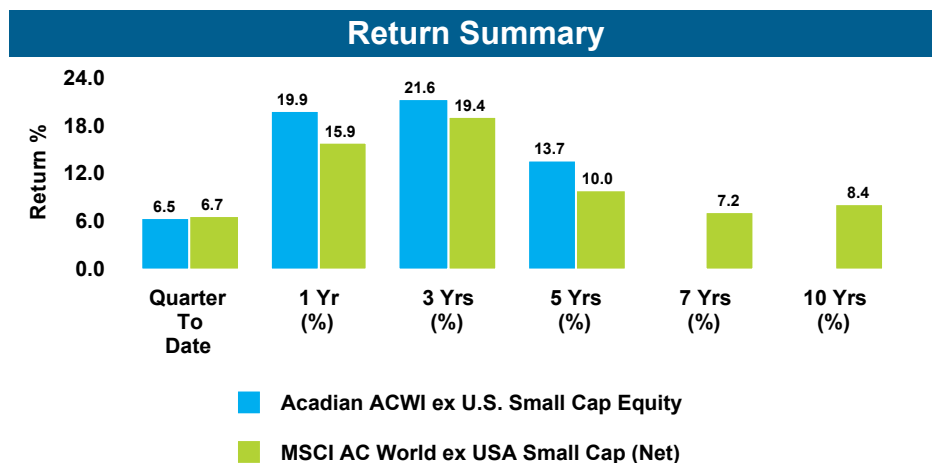
Ten Best Performers

	Quarterly Return (%)
Agility Public Warehousing CO	439.7
PT RMK Energy Tbk	254.6
Aeris Resources Ltd	180.3
Foxconn Interconnect Technology Ltd	173.9
CNMC Goldmine Holdings Ltd	167.4
Dongfeng Motor Group Co	163.2
Viomi Technology Co Ltd	154.3
Xinjiang Xinxin Mining Industry Co	153.3
MK Restaurant Group PCL	137.1
Avio SPA	126.4

Ten Worst Performers

	Quarterly Return (%)
Adaptimmune Therapeutics plc	-45.8
Grupo Financiero Galicia, Buenos Aires	-44.7
FriendTimes Inc	-40.1
Guerbet	-39.9
eToro Group Ltd	-38.0
Truecaller AB	-37.4
Nectar Lifesciences Ltd	-37.3
HMC Capital Limited	-36.0
Tullow Oil plc	-35.8
Sthree	-34.5

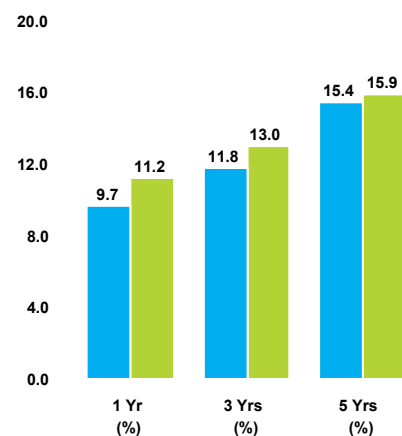
Acadian ACWI ex U.S. Small Cap Equity | As of September 30, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Acadian ACWI ex U.S. Small Cap Equity	6.5	19.9	21.6	13.7	-	-
MSCI AC World ex USA Small Cap (Net)	6.7	15.9	19.4	10.0	7.2	8.4
Excess Return	-0.2	4.0	2.2	3.8	-	-

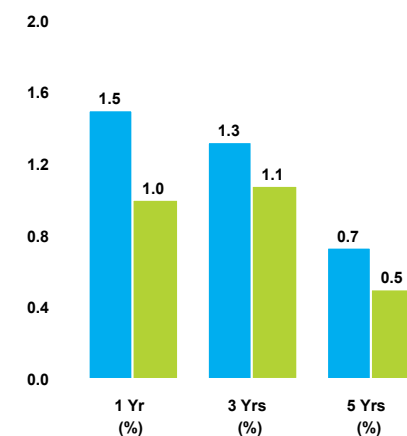
Annualized Standard Deviation

Acadian ACWI ex U.S. Small Cap Equity
MSCI AC World ex USA Small Cap (Net)



Sharpe Ratio

Acadian ACWI ex U.S. Small Cap Equity
MSCI AC World ex USA Small Cap (Net)



Acadian ACWI ex U.S. Small Cap Equity | As of September 30, 2025

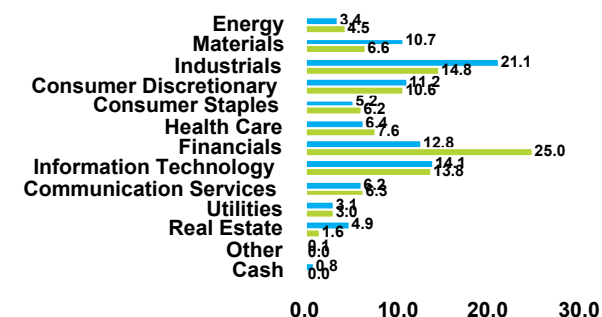
Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	2,210	1,965
Wtd. Avg. Mkt. Cap \$B	3.1	139.8
Median Mkt. Cap \$B	0.8	12.6
P/E Ratio	13.2	17.1
Yield (%)	3.2	2.7
EPS Growth - 5 Yrs. (%)	17.6	17.8
Price to Book	2.3	2.6

Account Information

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

Sector Weights (%)



■ Acadian ACWI ex U.S. Small Cap Equity

■ MSCI AC World ex USA index

Top Holdings

OSOTSPA PCL	1.2
Accelleron Industries AG	1.1
Santen Pharmaceutical Co Ltd	0.7
Iveco Group N V	0.7
XD Inc	0.7
Jb Hi-Fi Ltd	0.6
Quebecor Inc	0.6
Finning International Inc	0.6
A2A SPA	0.6
TOA PAINT THAILAND	0.6
% of Portfolio	7.4

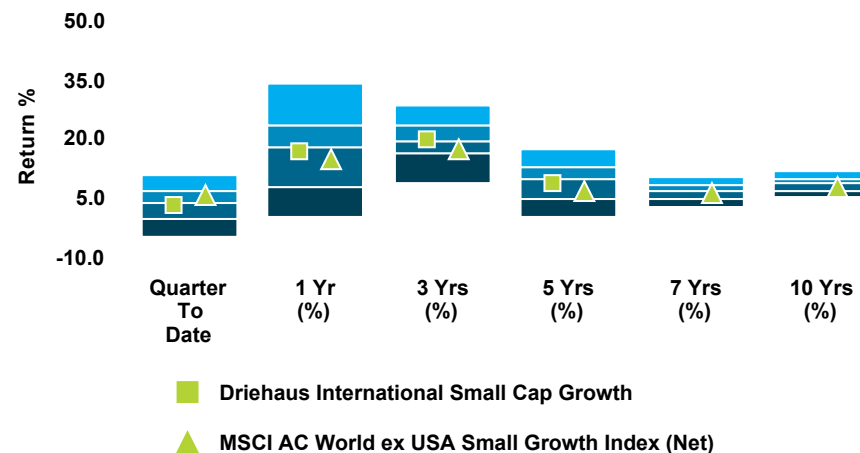
Ten Best Performers

	Quarterly Return (%)
Agility Public Warehousing CO	439.7
PT RMK Energy Tbk	254.6
Aeris Resources Ltd	180.3
Foxconn Interconnect Technology Ltd	173.9
CNMC Goldmine Holdings Ltd	167.4
Dongfeng Motor Group Co	163.2
Viomi Technology Co Ltd	154.3
Xinjiang Xinxin Mining Industry Co	153.3
MK Restaurant Group PCL	137.1
Avio SPA	126.4

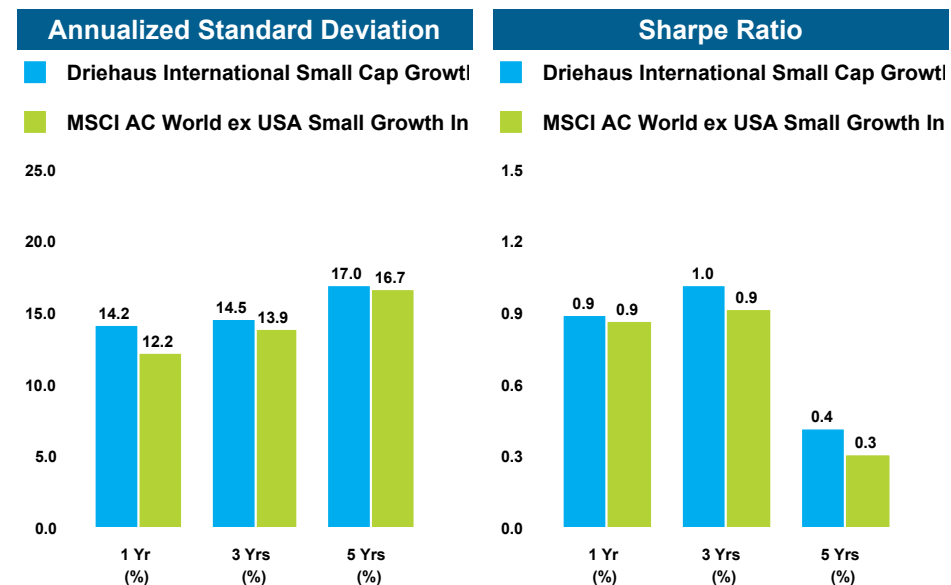
Ten Worst Performers

	Quarterly Return (%)
Adaptimmune Therapeutics plc	-45.8
FriendTimes Inc	-40.1
Guerbet	-39.9
Truecaller AB	-37.4
Nectar Lifesciences Ltd	-37.3
HMC Capital Limited	-36.0
Sthree	-34.5
VTEX	-33.6
All E Technologies Limited	-32.9
Blue Jet Healthcare Limited	-30.5

Driehaus International Small Cap Growth | As of September 30, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Driehaus International Small Cap Growth	3.5	17.3	20.1	8.9	-	-
MSCI AC World ex USA Small Growth Index (Net)	6.0	15.1	17.7	6.9	6.6	8.0
Excess Return	-2.5	2.1	2.4	2.0	-	-



Driehaus International Small Cap Growth | As of September 30, 2025

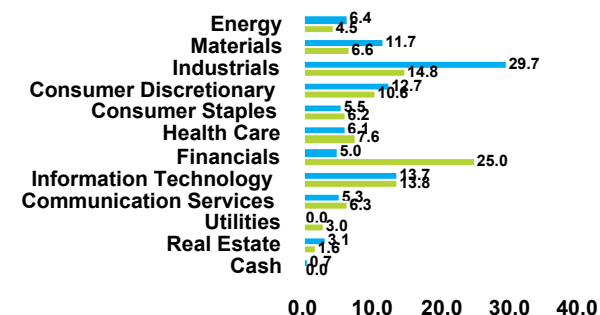
Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	109	1,965
Wtd. Avg. Mkt. Cap \$B	6.7	139.8
Median Mkt. Cap \$B	5.0	12.6
P/E Ratio	21.5	17.1
Yield (%)	1.5	2.7
EPS Growth - 5 Yrs. (%)	27.6	17.8
Price to Book	3.1	2.6

Account Information

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

Sector Weights (%)



■ Driehaus International Small Cap Growth

■ MSCI AC World ex USA index

Top Holdings

AUTO1 Group SE	2.6
Smiths Group PLC	2.5
Modec Inc	2.4
SigmaRoc PLC	2.0
KION GROUP AG	2.0
DO & CO AG	1.8
Nordex SE	1.7
Azbil Corp	1.7
Tecnicas Reunidas	1.7
DormaKaba Holding AG	1.7
% of Portfolio	20.1

Ten Best Performers

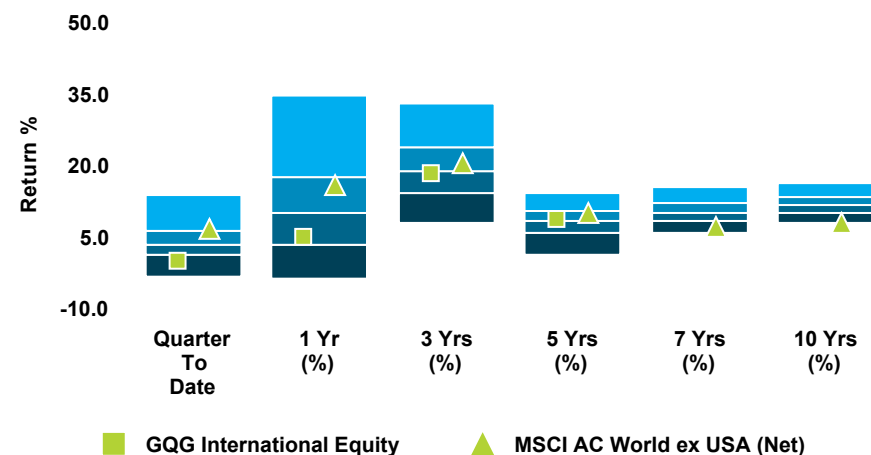
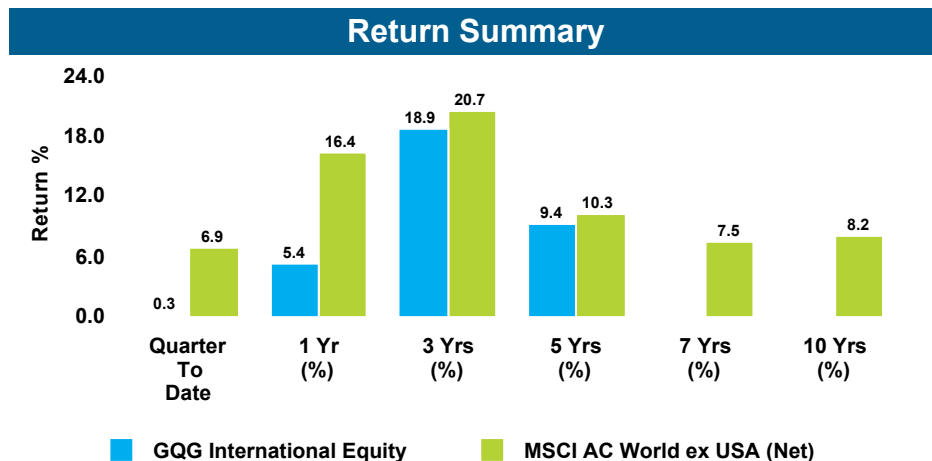
	Quarterly Return (%)
Merus NV	79.0
China National Building Materia Co Ltd.	48.5
Resonac Holdings Corporation	46.6
Kraken Robotics Inc	45.0
Hyosung Heavy Industries	44.7
FRIEDRICH VORWERK Group SE	39.9
Capstone Copper Corp	38.7
Tecnicas Reunidas	35.3
Sunny Optical Technology Group Co Ltd	31.6
Modec Inc	30.7

Ten Worst Performers

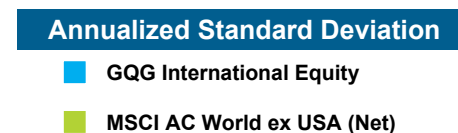
	Quarterly Return (%)
Filtronic PLC	-26.5
Cosmax Inc	-26.2
Carl Zeiss Meditec AG, Jena	-26.0
Sopra Steria Group SA	-21.7
CTS Eventim AG & Co KGAA	-20.8
ConvaTec Group PLC	-20.7
Aryzta AG	-19.7
Fuchs SE	-18.6
Ryohin Keikaku Co Ltd	-16.5
Max Healthcare Institute Limited	-15.5

Driehaus International Small Cap Growth holdings are as of 06/30/2025, due to data availability.

GQG International Equity | As of September 30, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
GQG International Equity	0.3	5.4	18.9	9.4	-	-
MSCI AC World ex USA (Net)	6.9	16.4	20.7	10.3	7.5	8.2
Excess Return	-6.6	-11.1	-1.8	-0.9	-	-



GQG International Equity | As of September 30, 2025

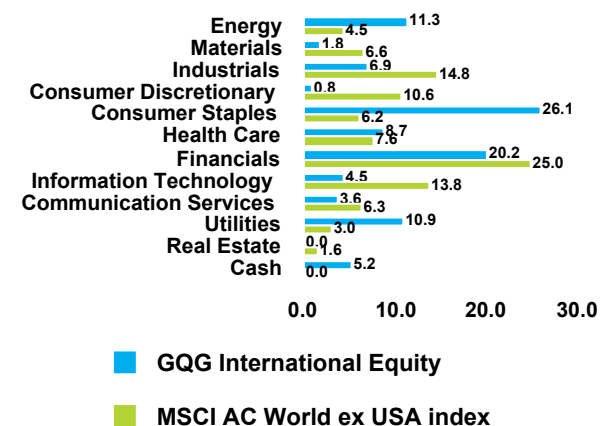
Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	72	1,965
Wtd. Avg. Mkt. Cap \$B	150.3	139.8
Median Mkt. Cap \$B	80.7	12.6
P/E Ratio	16.2	17.1
Yield (%)	3.6	2.7
EPS Growth - 5 Yrs. (%)	15.6	17.8
Price to Book	2.5	2.6

Account Information

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

Sector Weights (%)



Top Holdings

Philip Morris International Inc	6.6
British American Tobacco PLC	4.4
Enbridge Inc	3.6
Chubb Ltd	3.1
Novartis AG	3.0
Nestle SA, Cham Und Vevey	2.9
Iberdrola SA	2.9
Taiwan Semiconductor	2.9
TotalEnergies SE	2.6
Petroleo Brasileiro S.A.- Petrobras	2.5
% of Portfolio	34.5

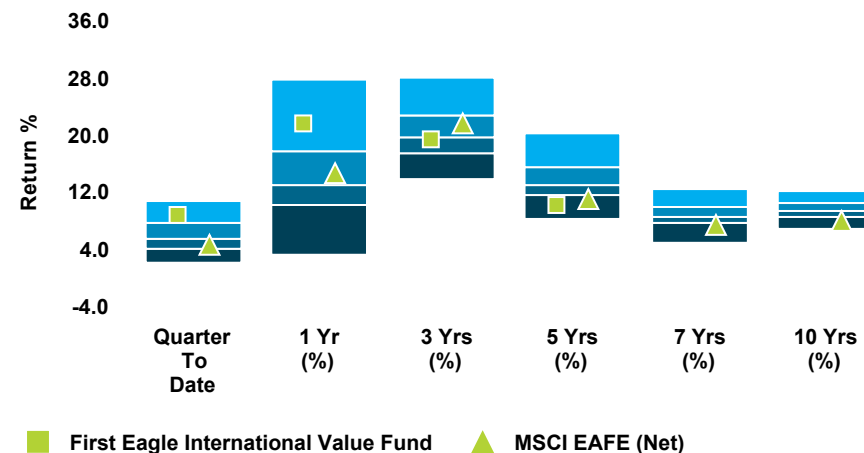
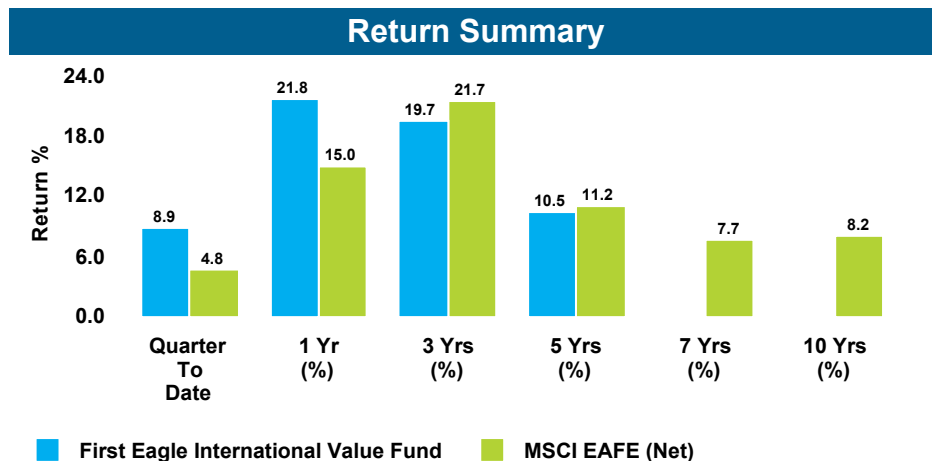
Ten Best Performers

	Quarterly Return (%)
Franco-Nevada Corp	36.1
ASML Holding NV	22.6
Caixabank SA	21.8
Rolls Royce Holdings PLC	21.3
Glencore Plc	19.8
Adani Power Ltd	19.3
Deutsche Bank AG	19.1
Banco BTG Pactual SA	18.8
HSBC Holdings PLC	17.3
Taiwan Semiconductor	15.9

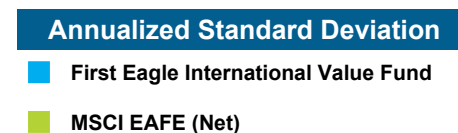
Ten Worst Performers

	Quarterly Return (%)
eToro Group Ltd	-38.0
Deutsche Boerse AG	-17.5
Intact Financial Corp	-15.7
PT Bank Central Asia TBK	-14.4
SAP SE	-11.6
Flutter Entertainment PLC	-11.1
Philip Morris International Inc	-10.9
HDFC Bank Limited	-9.8
ICICI Bank Ltd	-9.4
ICICI Bank Ltd	-9.2

First Eagle International Value Fund | As of September 30, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
First Eagle International Value Fund	8.9	21.8	19.7	10.5	-	-
MSCI EAFE (Net)	4.8	15.0	21.7	11.2	7.7	8.2
Excess Return	4.2	6.8	-2.0	-0.7	-	-



First Eagle International Value Fund | As of September 30, 2025

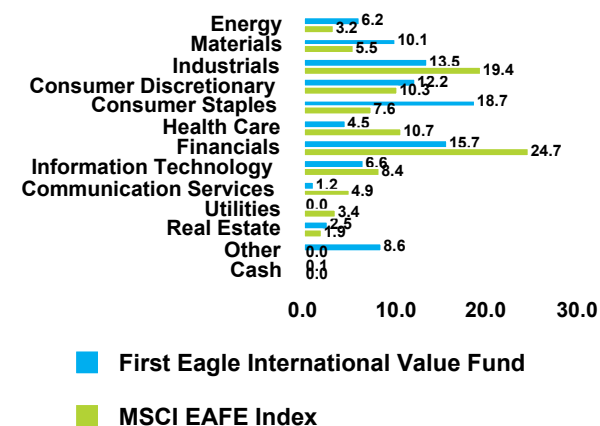
Equity Characteristics vs MSCI EAFE Index

	Portfolio	Benchmark
Number of Holdings	104	693
Wtd. Avg. Mkt. Cap \$B	96.0	99.6
Median Mkt. Cap \$B	19.5	19.0
P/E Ratio	17.3	17.7
Yield (%)	2.9	2.9
EPS Growth - 5 Yrs. (%)	10.4	16.6
Price to Book	2.2	2.5

Account Information

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

Sector Weights (%)



Top Holdings

Gold - Physical	8.1
Imperial Oil Ltd	3.7
Prosus NV	3.0
British American Tobacco PLC	2.6
Shell Plc	2.5
Taiwan Semiconductor Manufac. ADR	2.5
Alibaba Group Holding Ltd	2.1
Compagnie Financiere Richemont SA	2.1
Reckitt Benckiser Group PLC	1.9
Mitsubishi Electric Corp	1.8
% of Portfolio	30.3

Ten Best Performers

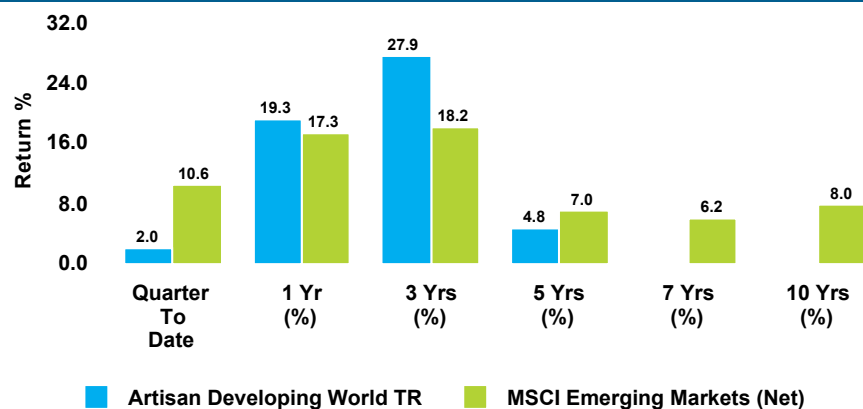
	Quarterly Return (%)
Alibaba Group Holding Ltd	62.6
Fresnillo PLC	62.5
Industrias Penoles S.A.B. de C.V.	61.7
Barrick Mining Corporation	58.3
Grupo Mexico S.A.B. de C.V.	46.3
Newmont Corporation	45.2
Agnico Eagle Mines Ltd	42.1
Franco-Nevada Corp	36.1
Samsung Electronics Co Ltd	35.0
Jardine Matheson Holdings Ltd	32.5

Ten Worst Performers

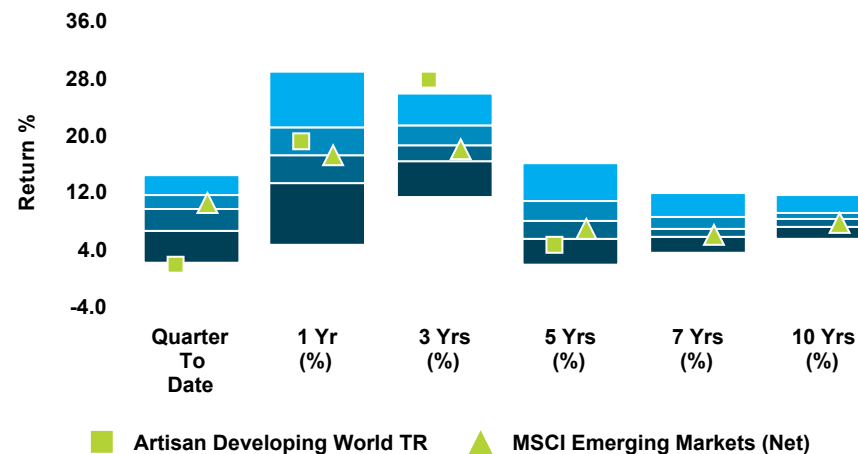
	Quarterly Return (%)
Shimano Inc	-22.3
Fuchs SE	-18.6
SMC Corporation	-13.7
Heineken NV	-12.7
Kesko OYJ	-12.6
Haleon plc	-12.2
Brenntag SE	-9.3
Wendel	-9.0
Nestle SA, Cham Und Vevey	-7.3
Heineken Holding NV	-6.5

First Eagle International Value Fund holdings are as of 06/30/2025, due to data availability.

Return Summary

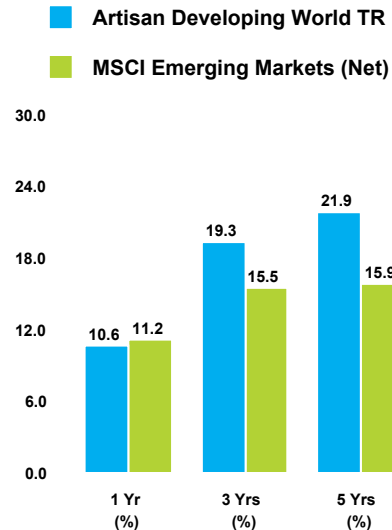


Artisan Developing World TR | As of September 30, 2025

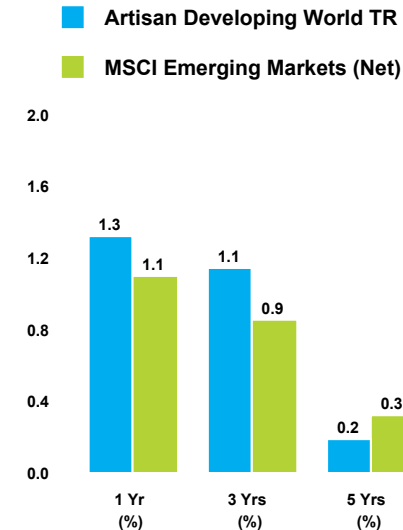


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Artisan Developing World TR	2.0	19.3	27.9	4.8	-	-
MSCI Emerging Markets (Net)	10.6	17.3	18.2	7.0	6.2	8.0
Excess Return	-8.6	2.0	9.6	-2.2	-	-

Annualized Standard Deviation



Sharpe Ratio



Artisan Developing World TR | As of September 30, 2025

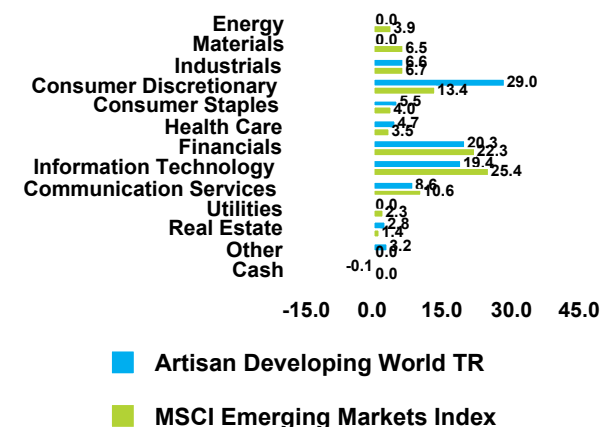
Equity Characteristics vs MSCI Emerging Markets Index

	Portfolio	Benchmark
Number of Holdings	45	1,189
Wtd. Avg. Mkt. Cap \$B	335.4	237.9
Median Mkt. Cap \$B	76.4	9.8
P/E Ratio	38.9	15.3
Yield (%)	0.4	2.4
EPS Growth - 5 Yrs. (%)	26.1	19.8
Price to Book	7.2	2.9

Account Information

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

Sector Weights (%)



Top Holdings

Tencent Holdings LTD	6.1
Sea Limited	6.0
MercadoLibre Inc	5.7
Visa Inc	4.7
Adyen N.V	4.5
CrowdStrike Holdings Inc	4.5
MakeMyTrip Ltd	4.4
NVIDIA Corporation	3.6
Coca-Cola Co (The)	3.5
Nu Holdings Ltd	3.4
% of Portfolio	46.4

Ten Best Performers

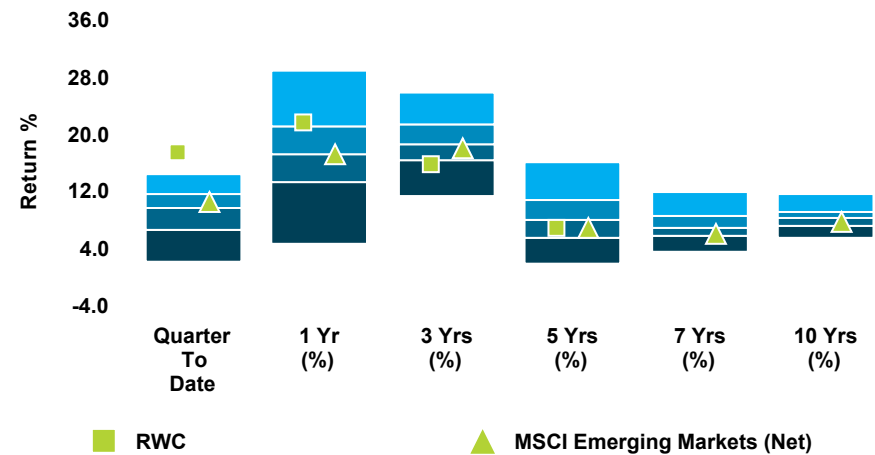
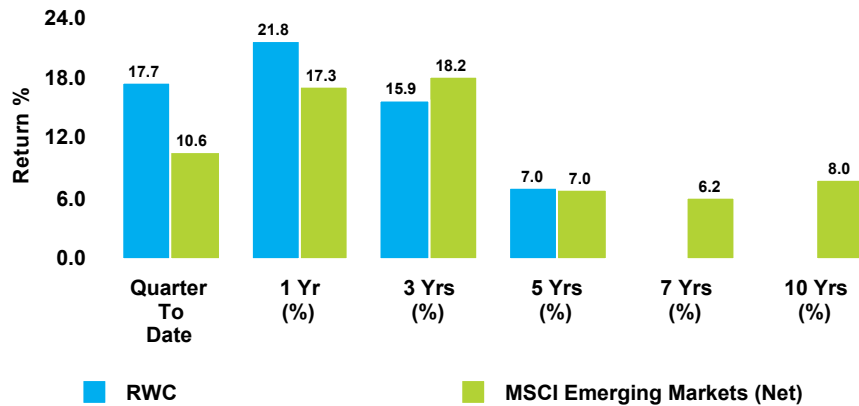
	Quarterly Return (%)
Alibaba Group Holding Ltd	57.6
Tencent Holdings LTD	33.0
Kanzhun Limited	30.9
Grab Holdings Limited	19.7
Kingsoft Cloud Holdings Limited	19.2
Eternal Limited	19.0
NVIDIA Corporation	18.1
One97 Communications Limited	17.5
Nu Holdings Ltd	16.7
Cadence Design Systems Inc	14.0

Ten Worst Performers

	Quarterly Return (%)
Wisetech Global Ltd	-16.2
Meituan	-15.9
Arm Holdings plc	-12.5
Adyen N.V	-12.3
MercadoLibre Inc	-10.6
Netflix Inc	-10.5
PB Fintech Limited	-9.9
Hermes International SA	-9.3
Airbnb Inc	-8.3
HDFC Bank Limited	-8.0

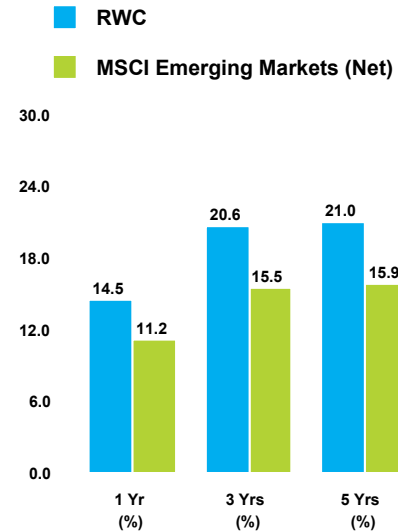
RWC | As of September 30, 2025

Return Summary

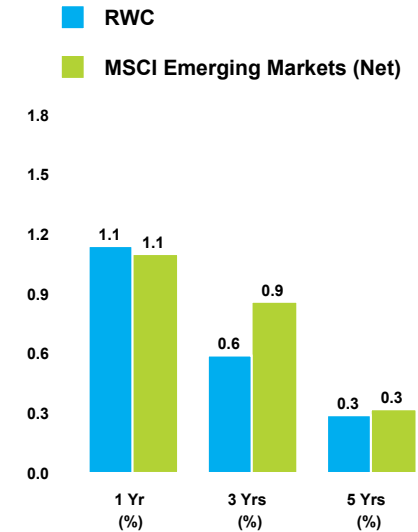


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
RWC	17.7	21.8	15.9	7.0	-	-
MSCI Emerging Markets (Net)	10.6	17.3	18.2	7.0	6.2	8.0
Excess Return	7.0	4.5	-2.3	0.0	-	-

Annualized Standard Deviation



Sharpe Ratio



RWC | As of September 30, 2025

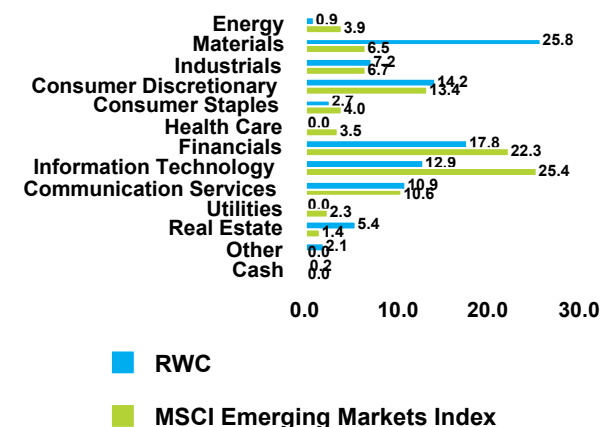
Equity Characteristics vs MSCI Emerging Markets Index

	Portfolio	Benchmark
Number of Holdings	69	1,189
Wtd. Avg. Mkt. Cap \$B	145.1	237.9
Median Mkt. Cap \$B	24.4	9.8
P/E Ratio	16.4	15.3
Yield (%)	1.9	2.4
EPS Growth - 5 Yrs. (%)	12.9	19.8
Price to Book	2.5	2.9

Account Information

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

Sector Weights (%)



Top Holdings

Zijin Mining Group Co Ltd	8.3
Samsung Electronics Co Ltd	6.1
Kuaishou Technology	4.2
Tencent Holdings LTD	3.8
Alibaba Group Holding Ltd	3.6
Taiwan Semiconductor	3.2
Ningbo Tuopu Group Co Ltd	2.7
Mediatek Incorporation	2.6
First Quantum Minerals Ltd	2.5
Alibaba Group Holding Ltd	2.3
% of Portfolio	39.3

Ten Best Performers

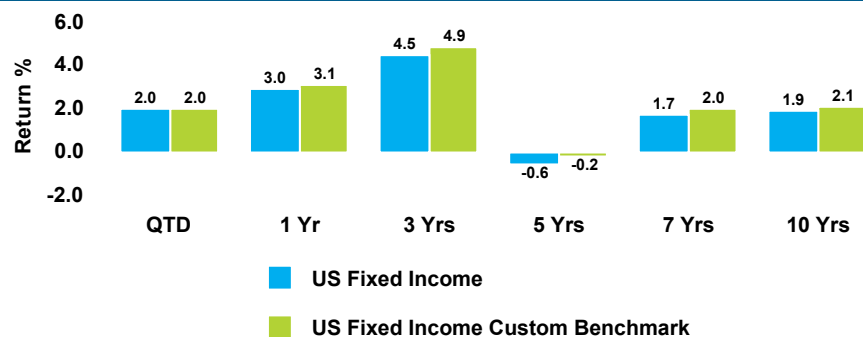
	Quarterly Return (%)
NIO Inc	122.2
NIO Inc	111.4
Gold Fields Ltd	79.2
Ningbo Tuopu Group Co Ltd	72.5
Zijin Mining Group Co Ltd	65.4
Zijin Mining Group Co Ltd	63.1
Alibaba Group Holding Ltd	62.6
Valterra Platinum Limited	61.4
Contemporary Amperex Technology	61.0
Alibaba Group Holding Ltd	57.6

Ten Worst Performers

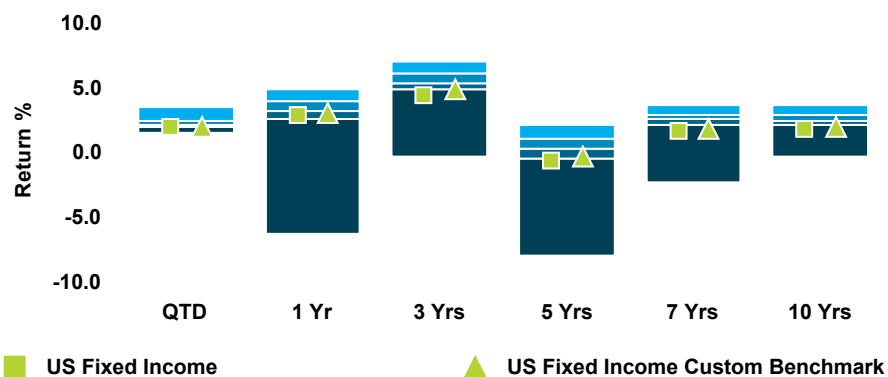
	Quarterly Return (%)
Grupo Financiero Galicia, Buenos Aires	-44.7
Tullow Oil plc	-35.8
Ypf Sociedad Anon. Yaci. Petro. Fiscal	-22.8
Lodha Developers Limited	-20.5
DLF Ltd	-17.2
MercadoLibre Inc	-10.6
InterGlobe Aviation Ltd	-9.4
ICICI Bank Ltd	-9.2
BYD Company Limited	-9.2
Bharti Airtel Ltd	-9.0

US Fixed Income | As of September 30, 2025

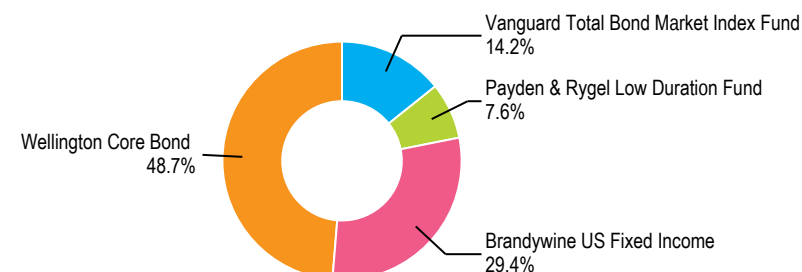
Return Summary



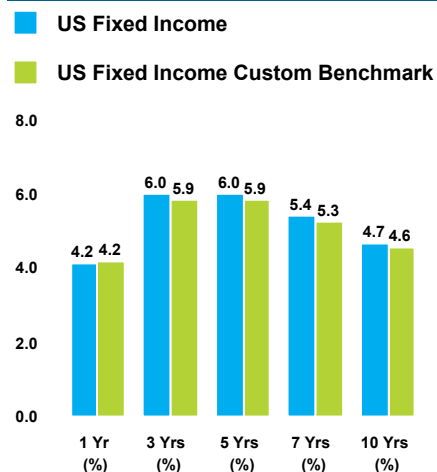
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
US Fixed Income	2.0	3.0	4.5	-0.6	1.7	1.9
US Fixed Income Custom Benchmark	2.0	3.1	4.9	-0.2	2.0	2.1
Excess Return	0.0	-0.1	-0.4	-0.3	-0.2	-0.2



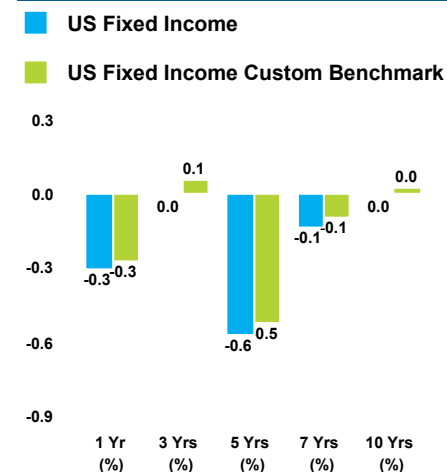
Current Allocation



Annualized Standard Deviation



Sharpe Ratio

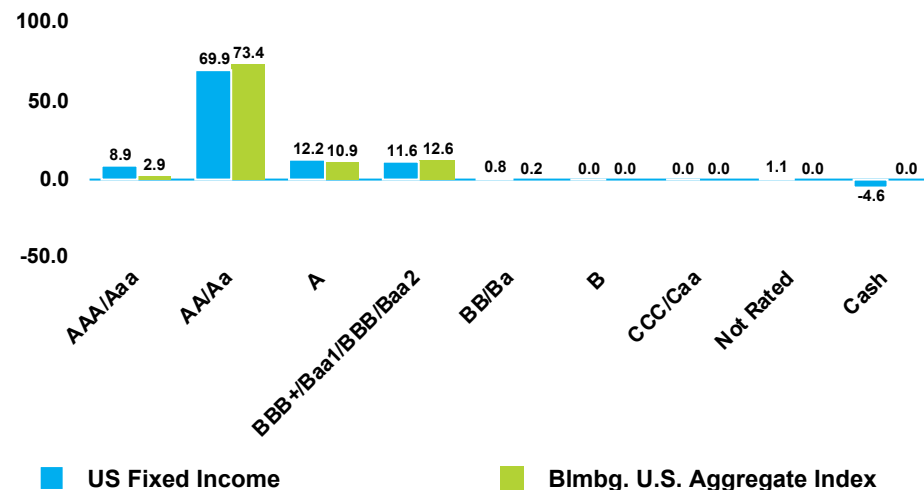


US Fixed Income Portfolio Characteristics

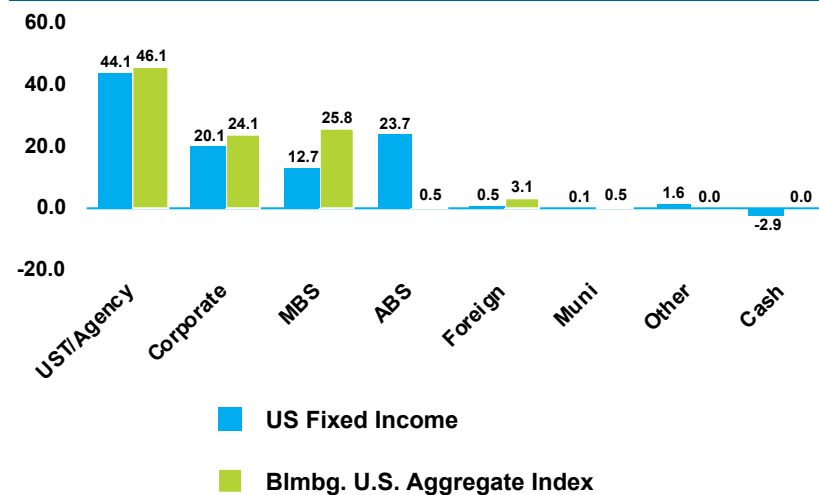
	Portfolio	Benchmark
Yield To Maturity (%)	4.7	4.3
Effective Duration	5.8	5.9
Avg. Quality	AA	AA

US Fixed Income | As of September 30, 2025

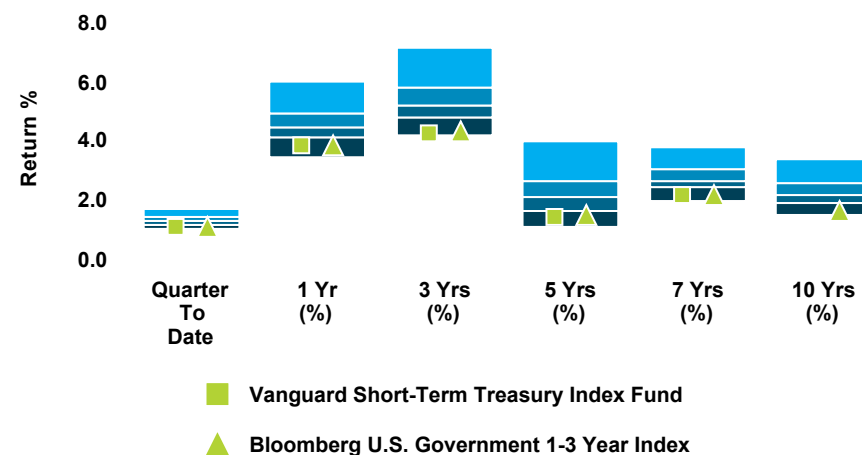
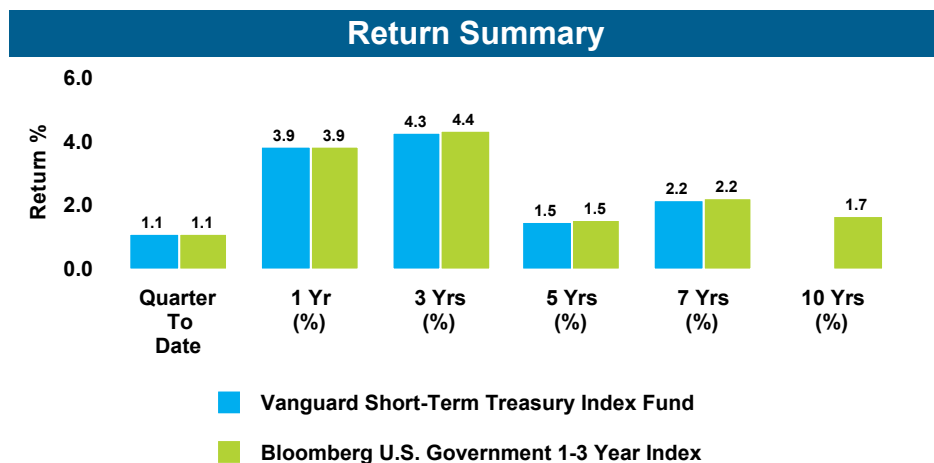
Credit Quality Distribution (%)



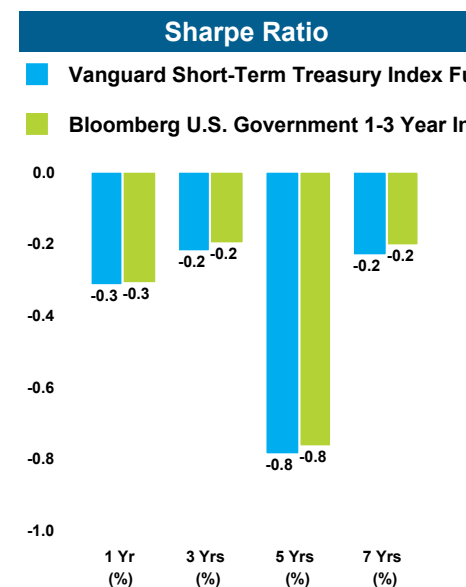
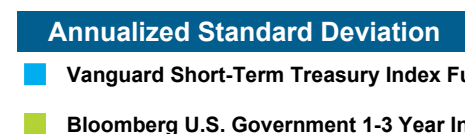
Sector Distribution (%)



Vanguard Short-Term Treasury Index Fund | As of September 30, 2025



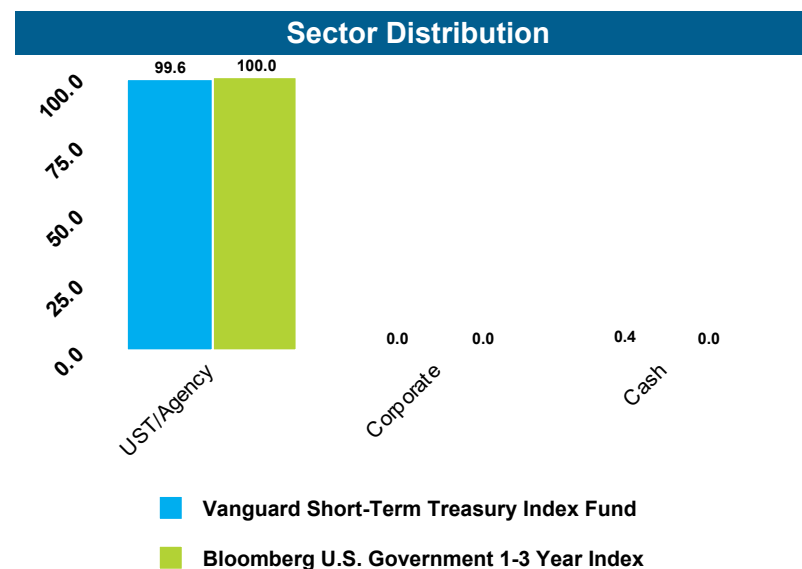
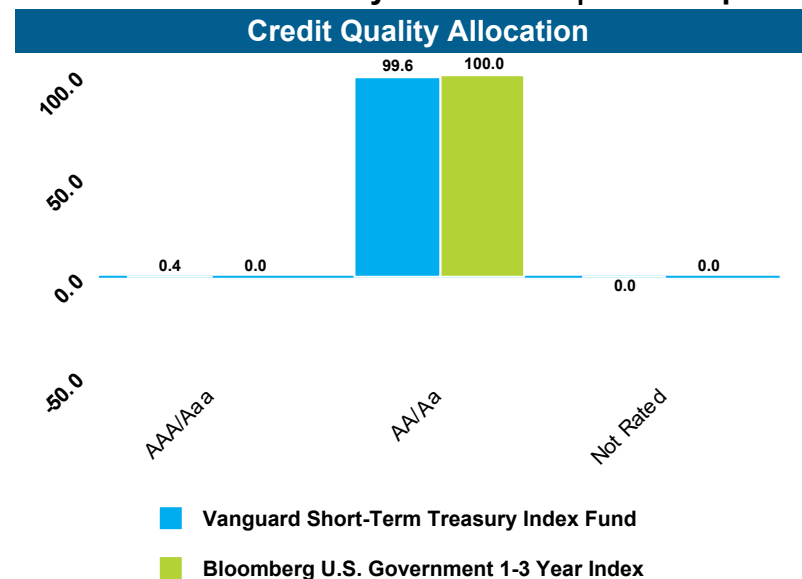
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Vanguard Short-Term Treasury Index Fund	1.1	3.9	4.3	1.5	2.2	-
Bloomberg U.S. Government 1-3 Year Index	1.1	3.9	4.4	1.5	2.2	1.7
Excess Return	0.0	0.0	0.0	0.0	0.0	-



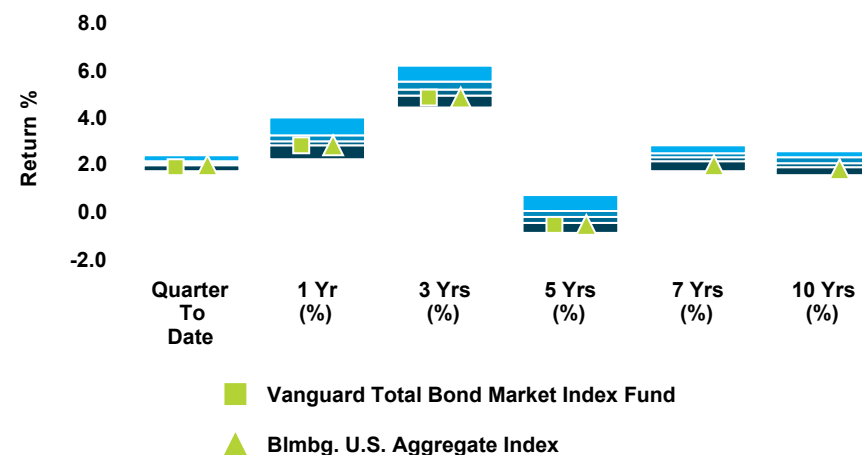
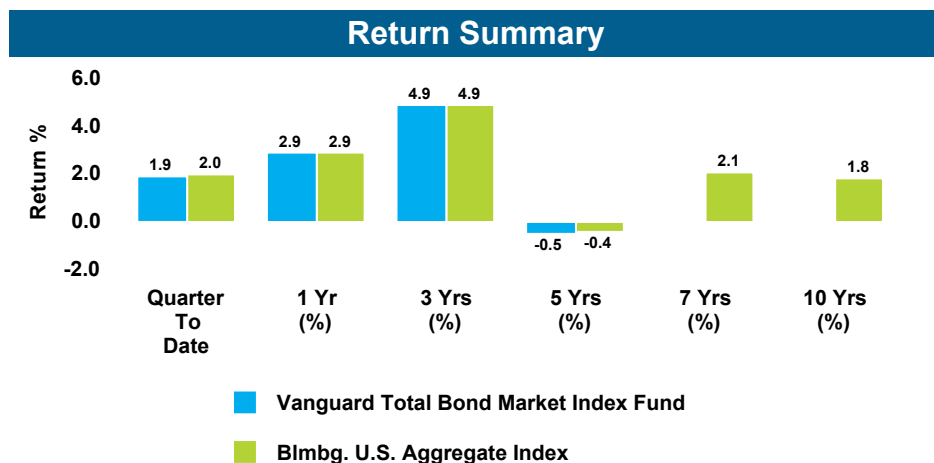
Vanguard Short-Term Treasury Index Fund | As of September 30, 2025

Account Information	
Account Name	Vanguard Short-Term Treasury Index Fund
Inception Date	02/26/2018
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Bloomberg U.S. Government 1-3 Year Index

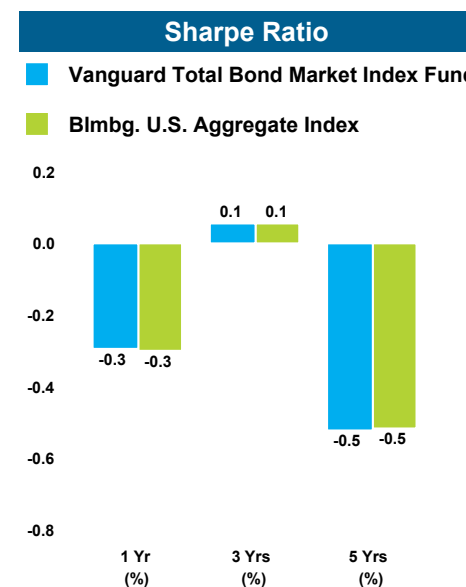
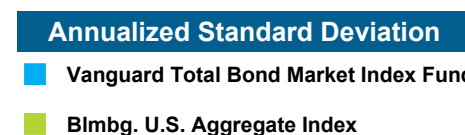
Fixed Income Characteristics		
	Q3 -25	Q2 -25
	Vanguard Short-Term Treasury Index Fund	Vanguard Short-Term Treasury Index Fund
Yield To Maturity	3.66	3.94
Average Duration	1.90	1.90
Average Quality	AA	AA
Weight Average Maturity	2.00	2.00



Vanguard Total Bond Market Index Fund | As of September 30, 2025

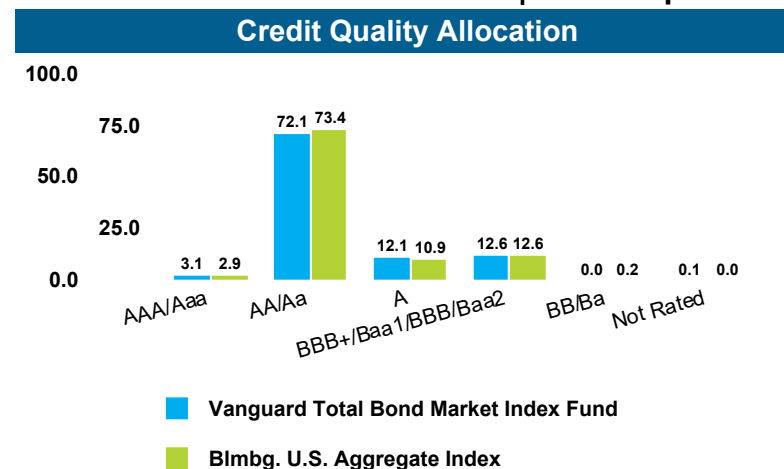


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Vanguard Total Bond Market Index Fund	1.9	2.9	4.9	-0.5	-	-
Blmbg. U.S. Aggregate Index	2.0	2.9	4.9	-0.4	2.1	1.8
Excess Return	-0.1	0.0	0.0	0.0	-	-

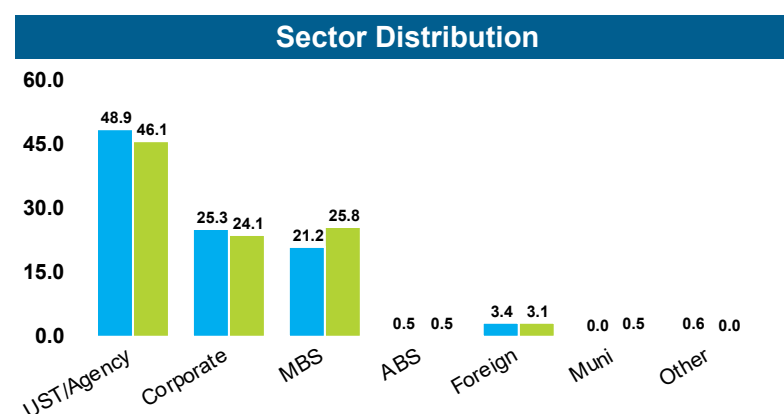


Vanguard Total Bond Market Index Fund | As of September 30, 2025

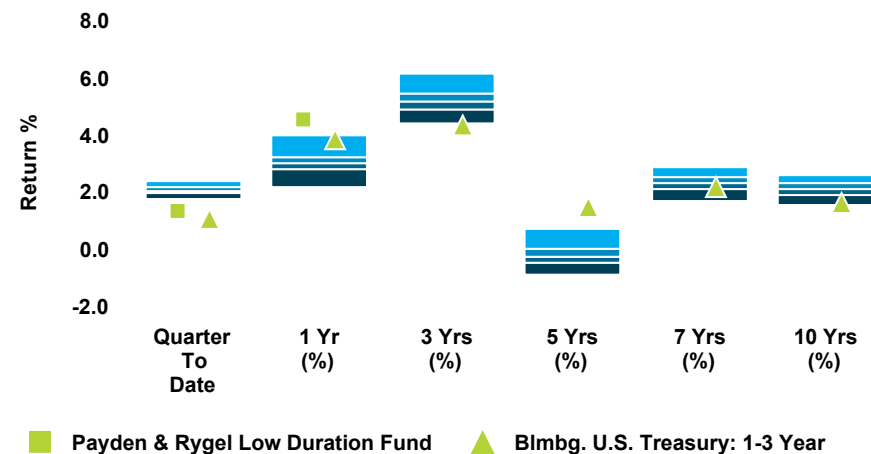
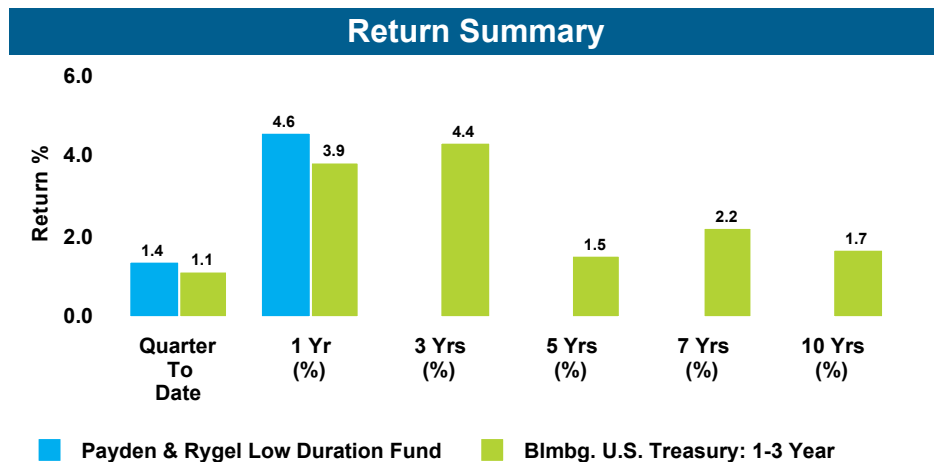
Account Information	
Account Name	Vanguard Total Bond Market Index Fund
Inception Date	04/12/2019
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index



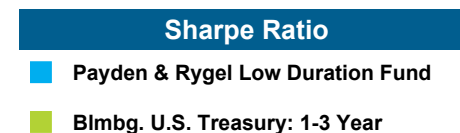
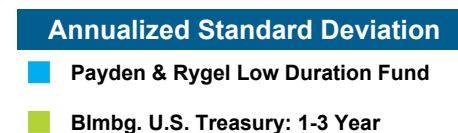
	Q3 -25		Q2 -25
	Vanguard Total Bond Market Index Fund	Blmbg. U.S. Aggregate Index	Vanguard Total Bond Market Index Fund
Yield To Maturity	4.38	4.30	4.52
Average Duration	5.84	5.88	5.85
Average Quality	AA	AA	AA
Weight Average Maturity	8.10	8.17	8.16



Payden & Rygel Low Duration Fund | As of September 30, 2025



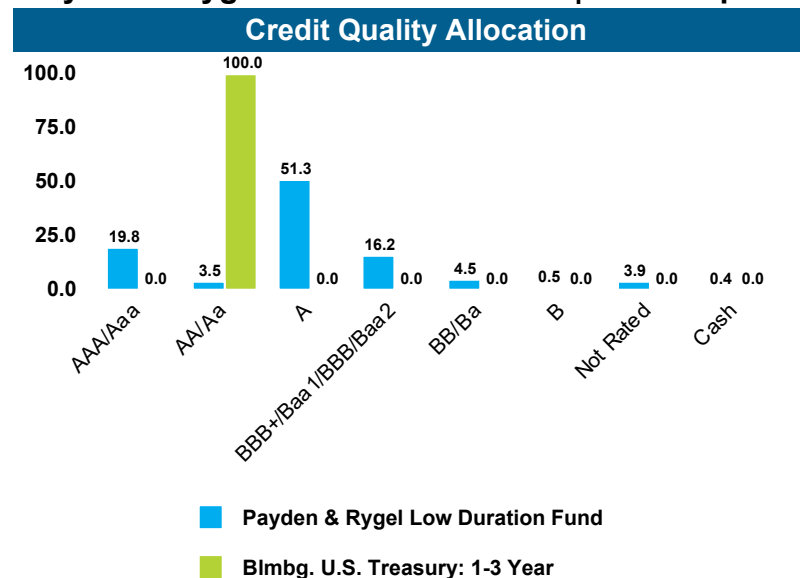
	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Payden & Rygel Low Duration Fund	1.4	4.6	-	-	-	-
Blmbg. U.S. Treasury: 1-3 Year	1.1	3.9	4.4	1.5	2.2	1.7
Excess Return	0.3	0.7	-	-	-	-



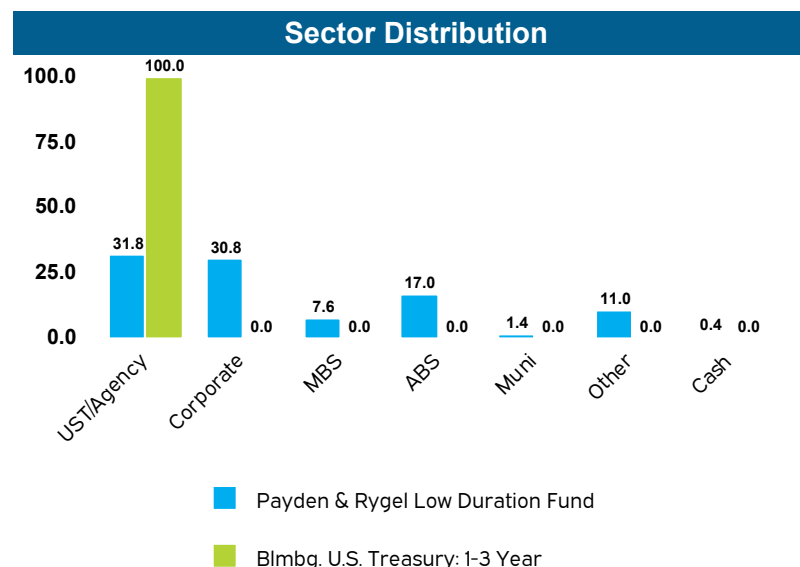
Merced County Employees' Retirement Association

Payden & Rygel Low Duration Fund | As of September 30, 2025

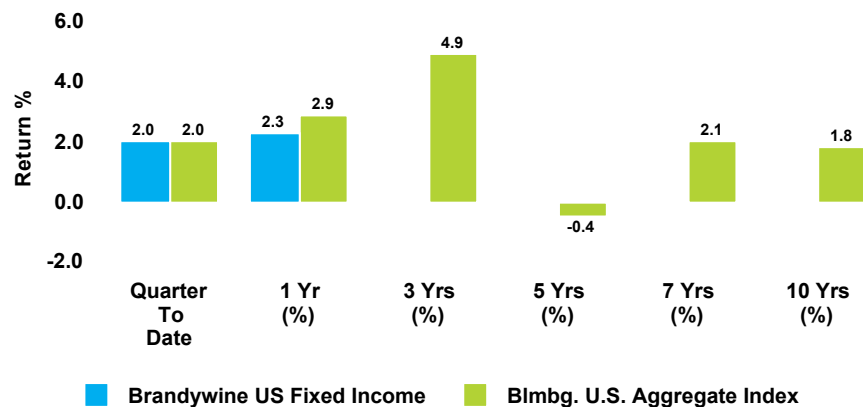
Account Information	
Account Name	Payden & Rygel Low Duration Fund
Inception Date	11/01/2022
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Treasury: 1-3 Year



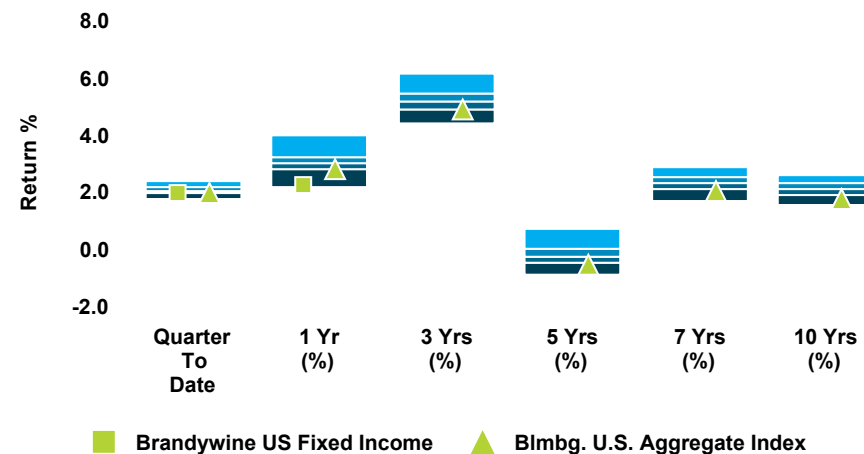
Fixed Income Characteristics		
	Q3 -25	
	Payden & Rygel Low Duration Fund	Blmbg. U.S. Treasury: 1-3 Yr
Yield To Maturity	4.41	3.64
Average Duration	2.02	1.89
Average Quality	AA	AA
Weighted Average Maturity	2.04	1.98



Return Summary

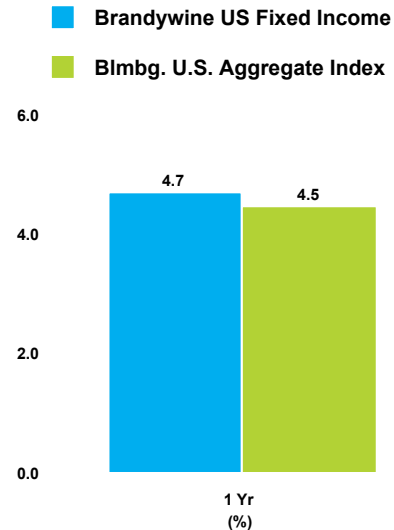


Brandywine US Fixed Income | As of September 30, 2025

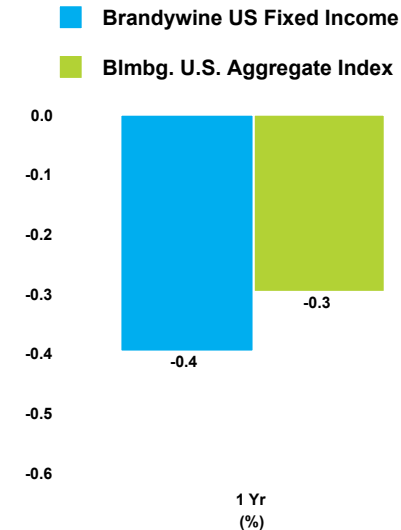


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Brandywine US Fixed Income	2.0	2.3	-	-	-	-
Blmbg. U.S. Aggregate Index	2.0	2.9	4.9	-0.4	2.1	1.8
Excess Return	0.0	-0.6	-	-	-	-

Annualized Standard Deviation



Sharpe Ratio

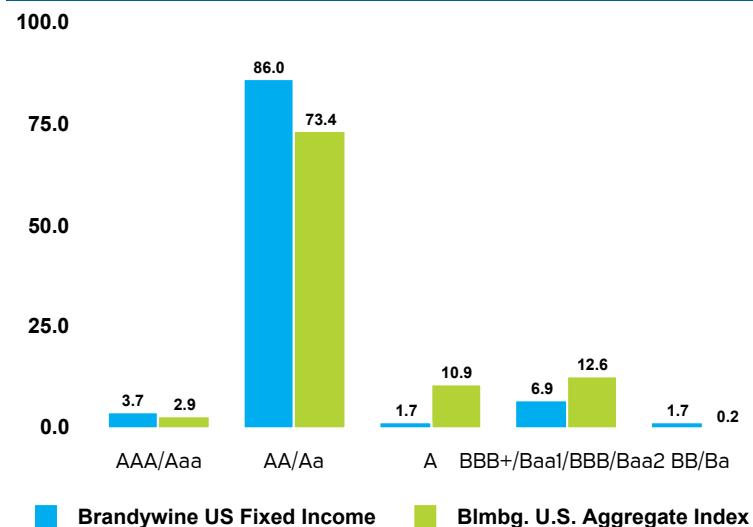


Brandywine US Fixed Income | As of September 30, 2025

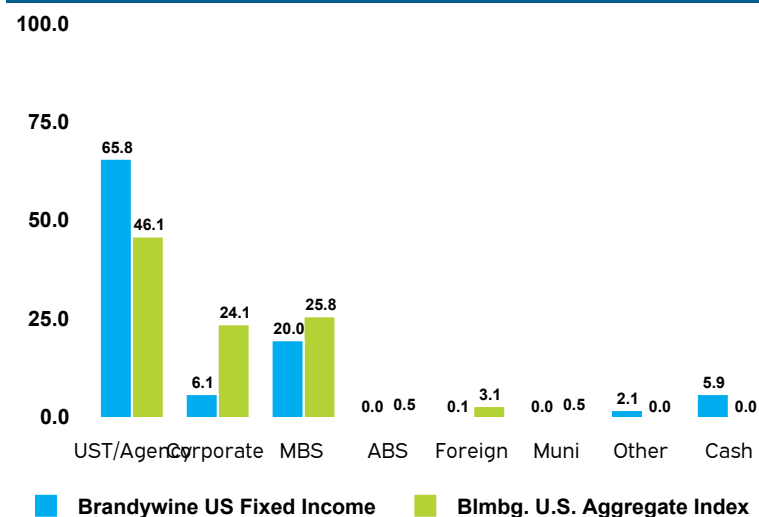
Account Information	
Account Name	Brandywine US Fixed Income
Inception Date	11/01/2022
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index

Fixed Income Characteristics		
	Q3 -25	
	Brandywine US Fixed Income	Blmbg. U.S. Aggregate Index
Yield To Maturity	4.52	4.30
Average Duration	6.02	5.88
Average Quality	AA	AA
Weighted Average Maturity	15.59	8.26

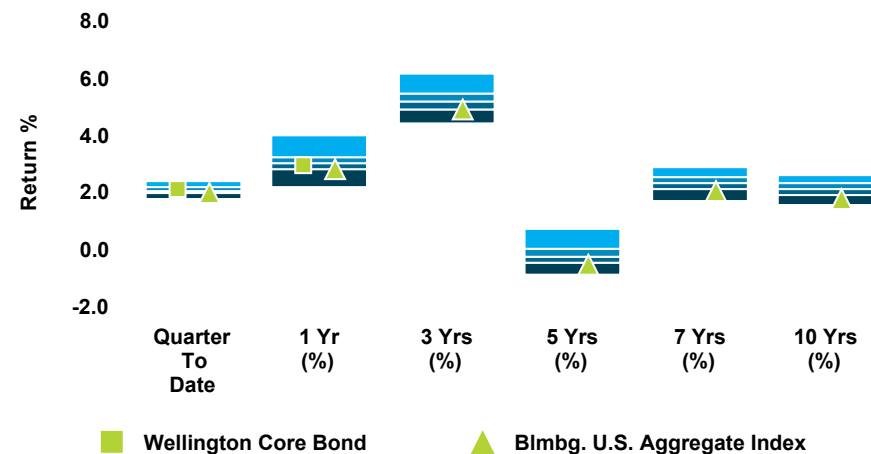
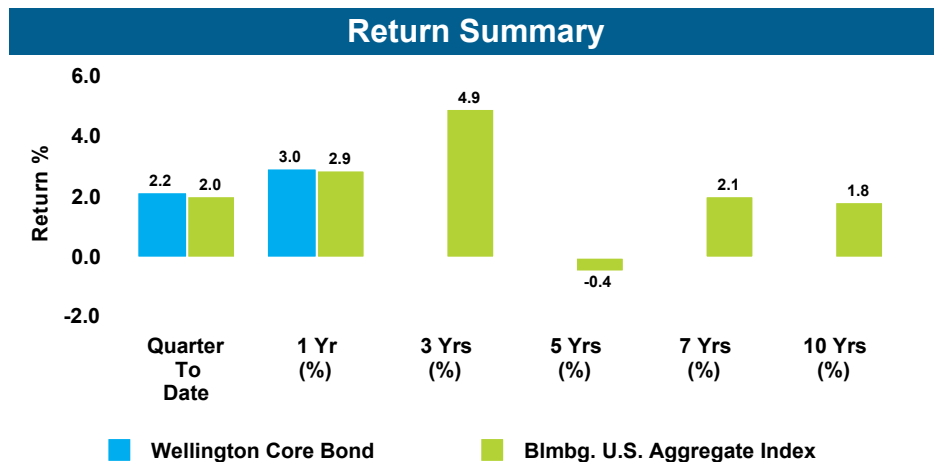
Credit Quality Allocation



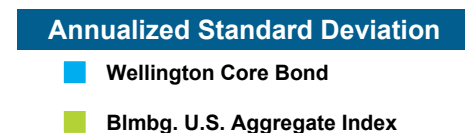
Sector Distribution



Wellington Core Bond | As of September 30, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Wellington Core Bond	2.2	3.0	-	-	-	-
Blmbg. U.S. Aggregate Index	2.0	2.9	4.9	-0.4	2.1	1.8
Excess Return	0.2	0.1	-	-	-	-

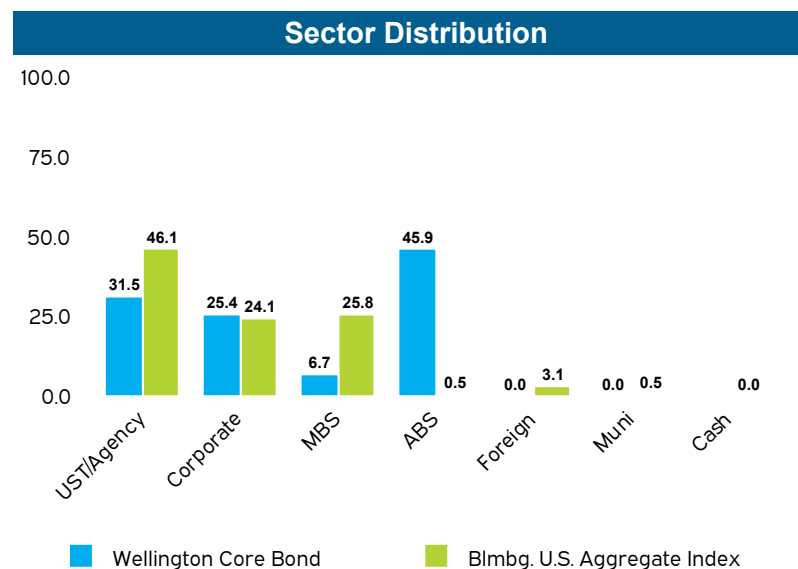
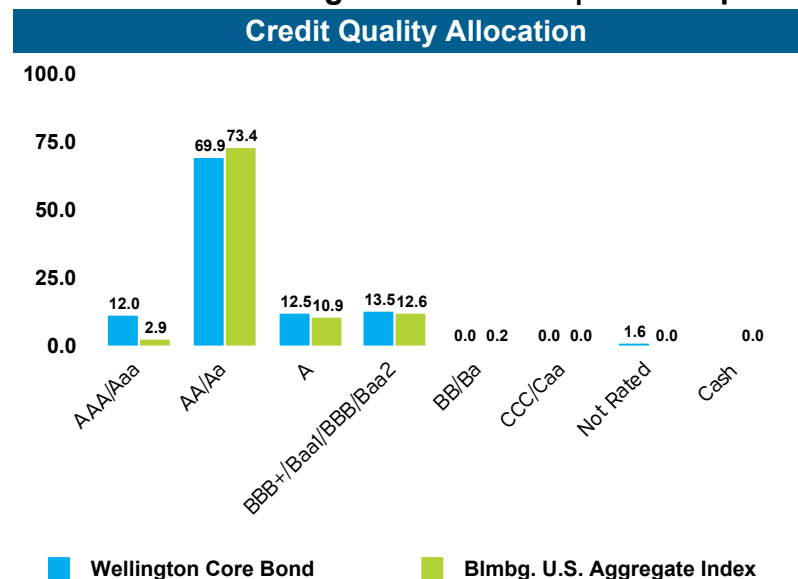


Account Information	
Account Name	Wellington Core Bond
Inception Date	11/01/2022
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index

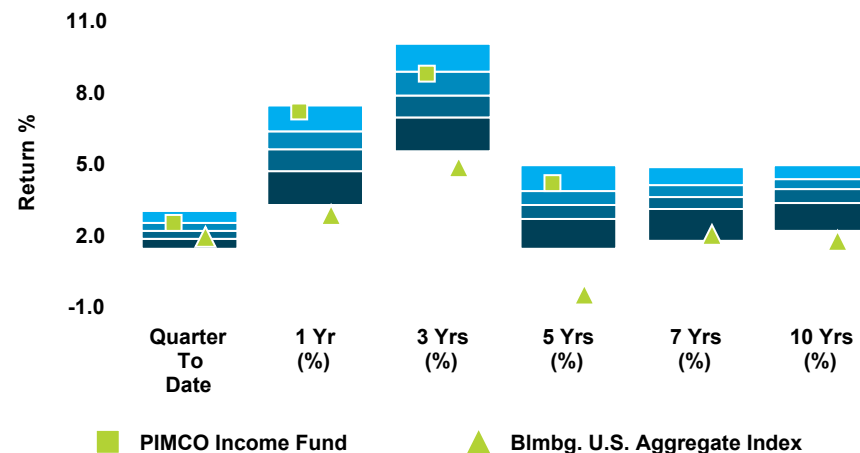
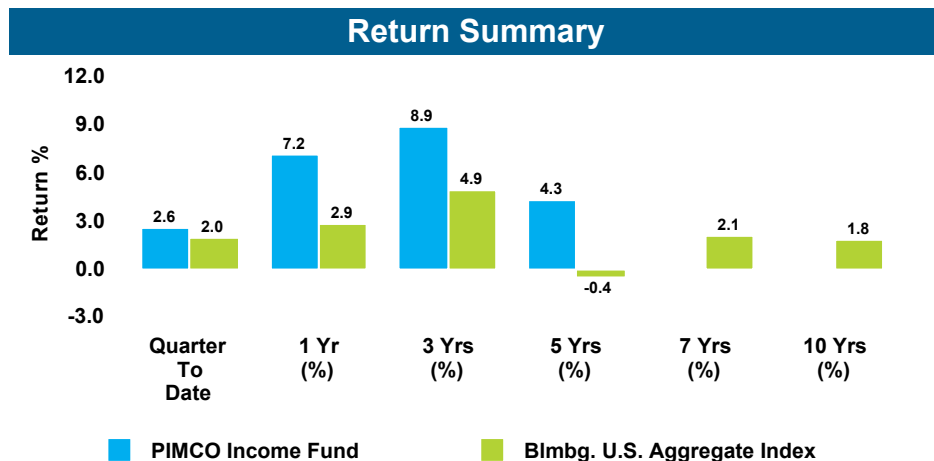
Fixed Income Characteristics		
	Q3 -25	
	Wellington Core Bond	Blmbg. U.S. Aggregate Index
Yield To Maturity	4.86	4.30
Average Duration	6.27	5.88
Average Quality	AA	AA
Weighted Average Maturity)	9.76	8.26

Merced County Employees' Retirement Association

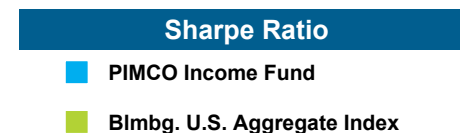
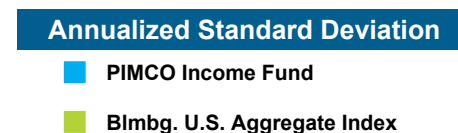
Wellington Core Bond | As of September 30, 2025



PIMCO Income Fund | As of September 30, 2025



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
PIMCO Income Fund	2.6	7.2	8.9	4.3	-	-
Blmbg. U.S. Aggregate Index	2.0	2.9	4.9	-0.4	2.1	1.8
Excess Return	0.5	4.4	3.9	4.7	-	-



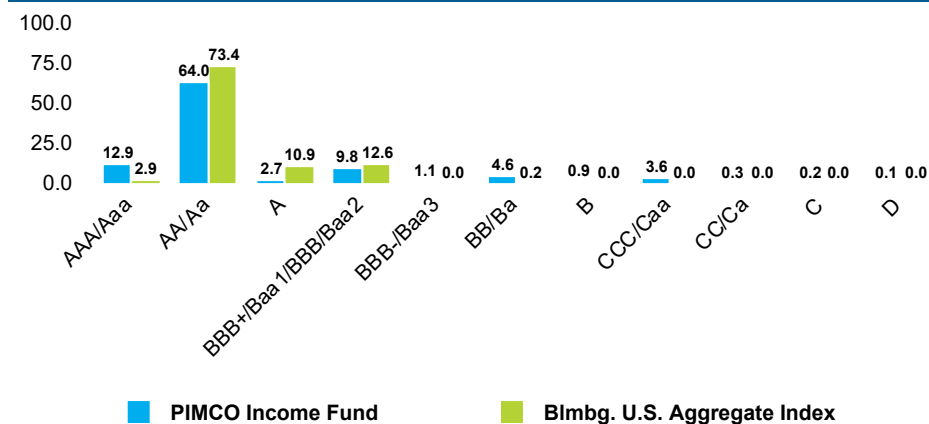
Account Information

Account Name	PIMCO Income Fund
Inception Date	04/30/2019
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index

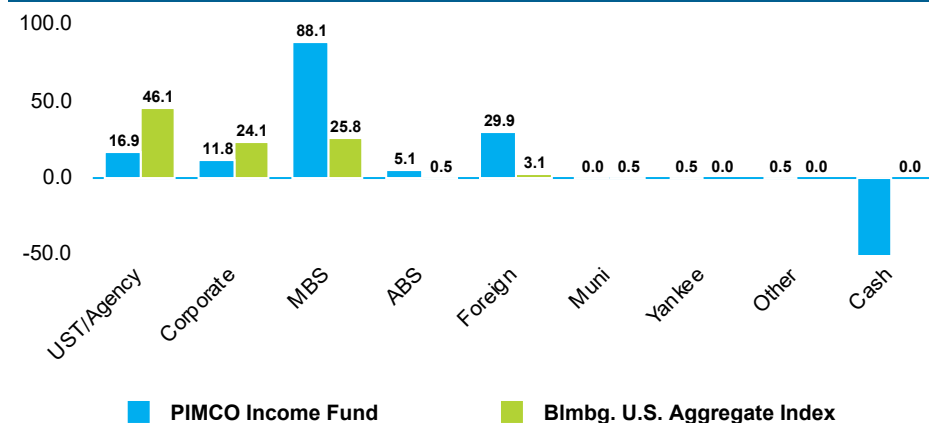
Fixed Income Characteristics

	Q3 -25	
	PIMCO Income Fund	Blmbg. U.S. Aggregate Index
Yield To Maturity	6.61	4.30
Average Duration	5.36	5.88
Average Quality	AA-	AA
Weighted Average Maturity	7.51	8.26

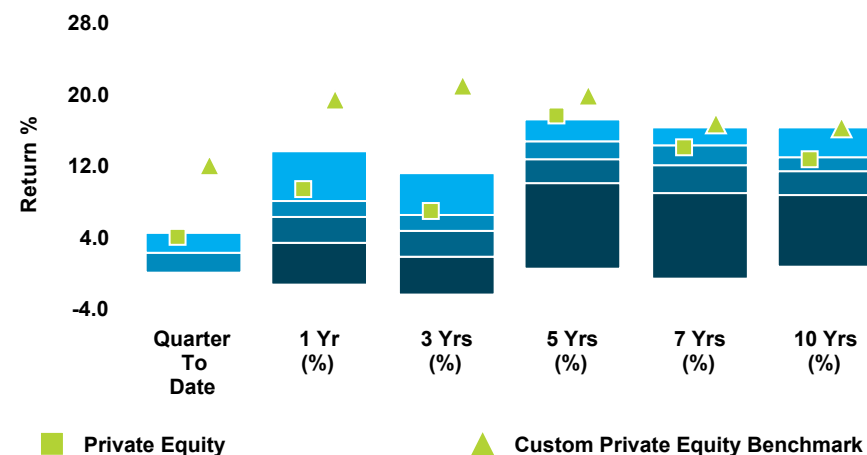
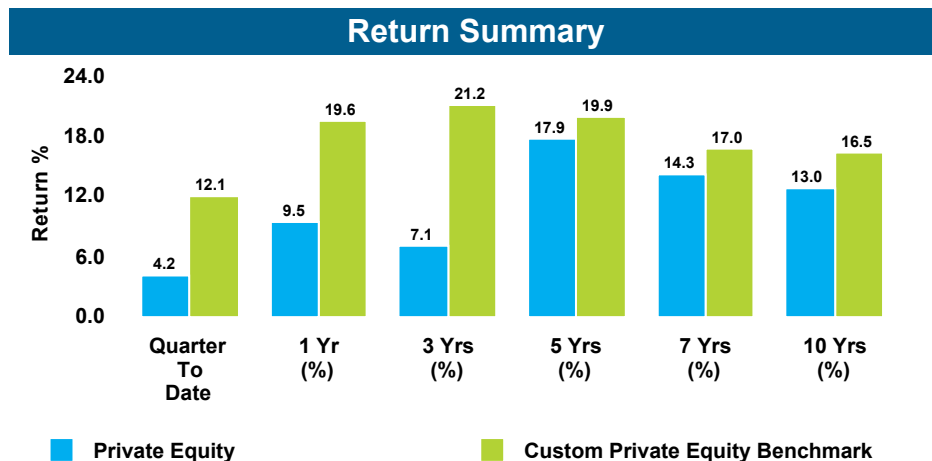
Credit Quality Allocation



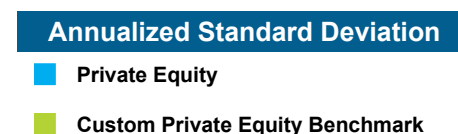
Sector Distribution



Private Equity | As of September 30, 2025

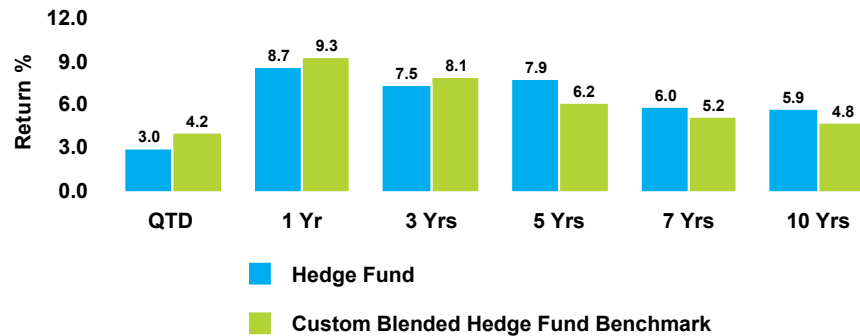


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Private Equity	4.2	9.5	7.1	17.9	14.3	13.0
Custom Private Equity Benchmark	12.1	19.6	21.2	19.9	17.0	16.5
Excess Return	-7.9	-10.1	-14.1	-2.1	-2.7	-3.5

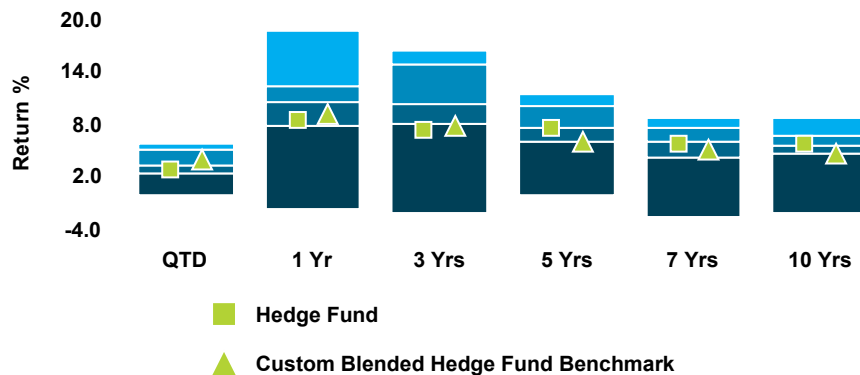


Hedge Fund | As of September 30, 2025

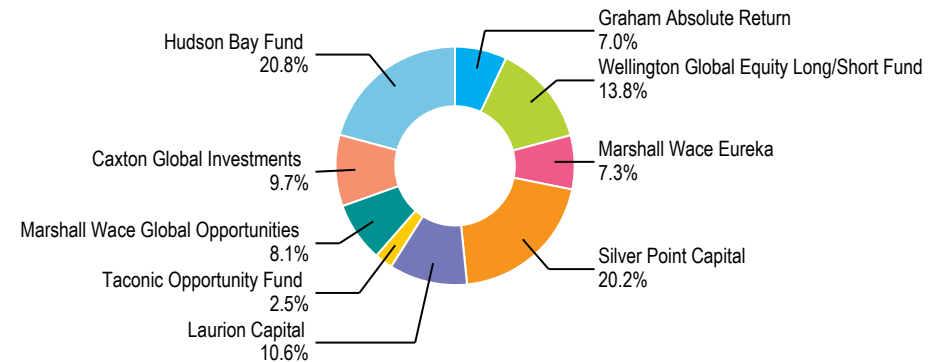
Return Summary



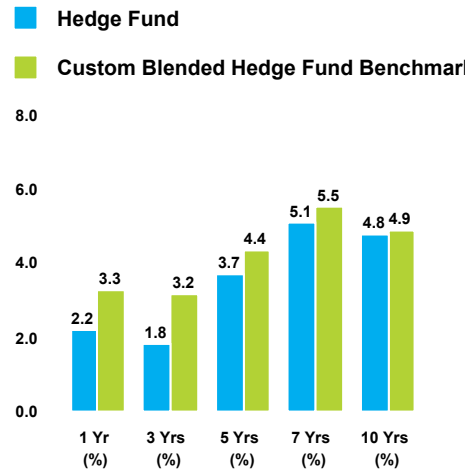
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Hedge Fund	3.0	8.7	7.5	7.9	6.0	5.9
Custom Blended Hedge Fund Benchmark	4.2	9.3	8.1	6.2	5.2	4.8
Excess Return	-1.2	-0.7	-0.6	1.7	0.8	1.0



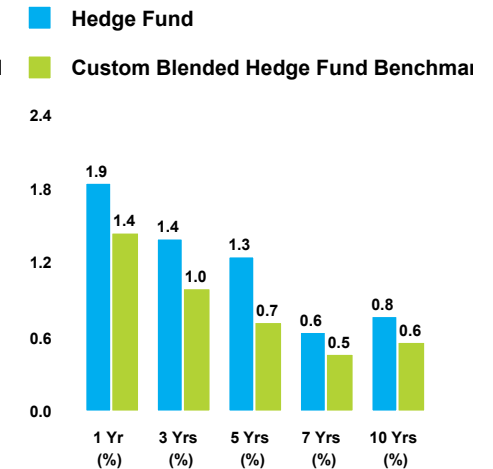
Current Allocation



Annualized Standard Deviation

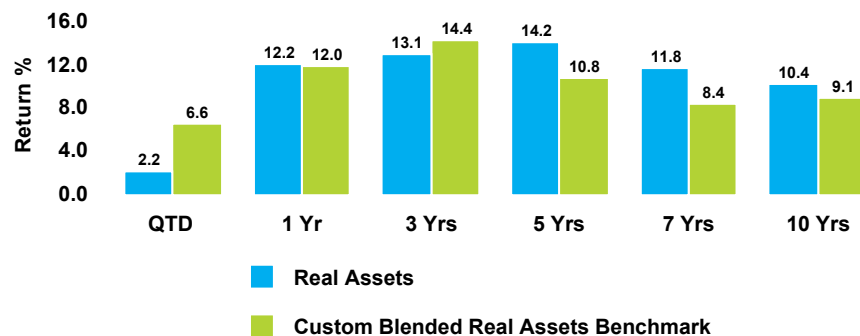


Sharpe Ratio

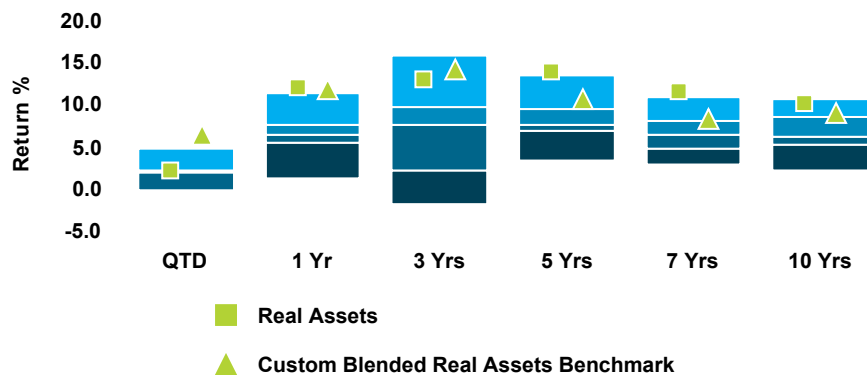


Real Assets | As of September 30, 2025

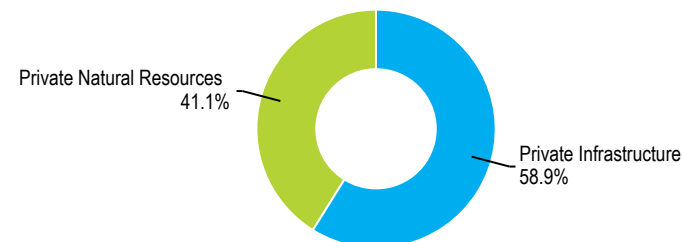
Return Summary



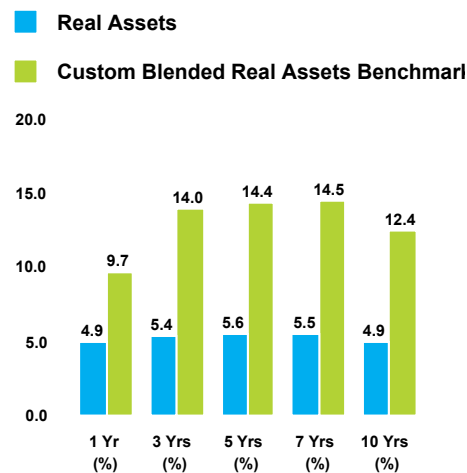
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Real Assets	2.2	12.2	13.1	14.2	11.8	10.4
Custom Blended Real Assets Benchmark	6.6	12.0	14.4	10.8	8.4	9.1
Excess Return	-4.4	0.2	-1.3	3.4	3.4	1.3



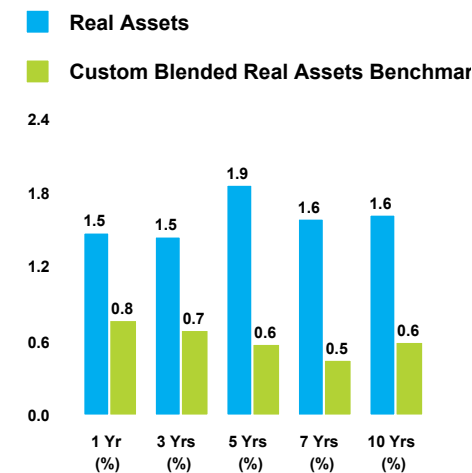
Current Allocation



Annualized Standard Deviation



Sharpe Ratio

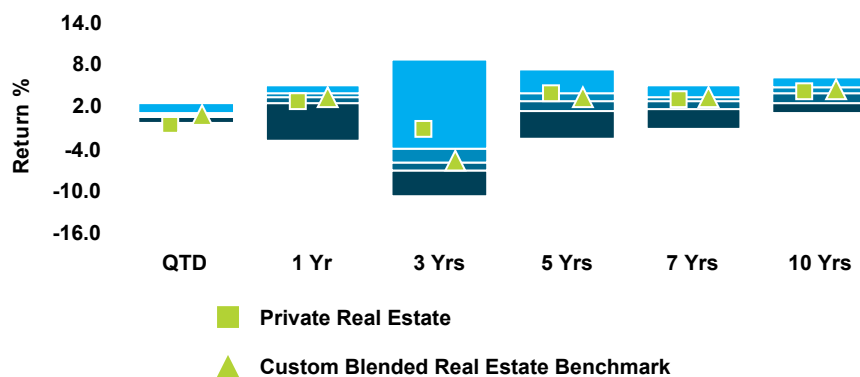


Private Real Estate | As of September 30, 2025

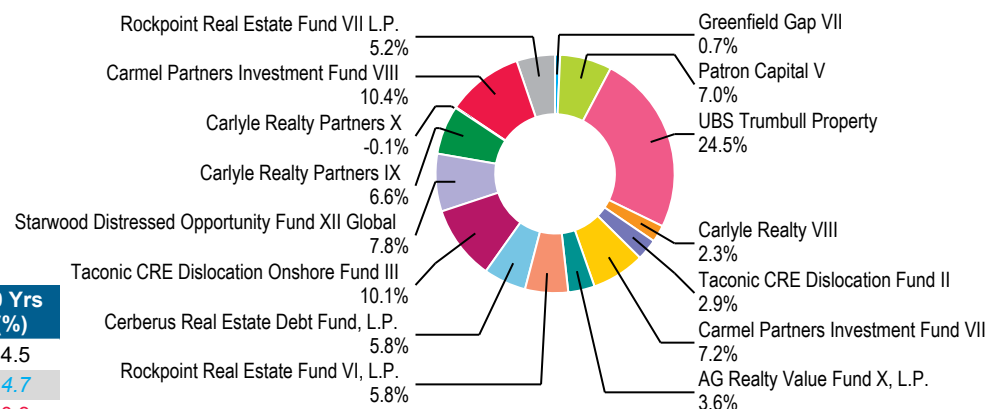
Return Summary



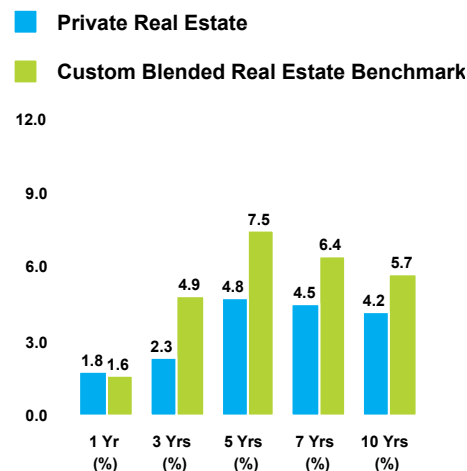
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Private Real Estate	-0.3	3.1	-0.9	4.2	3.1	4.5
Custom Blended Real Estate Benchmark	1.0	3.5	-5.4	3.4	3.4	4.7
Excess Return	-1.3	-0.4	4.5	0.8	-0.3	-0.3



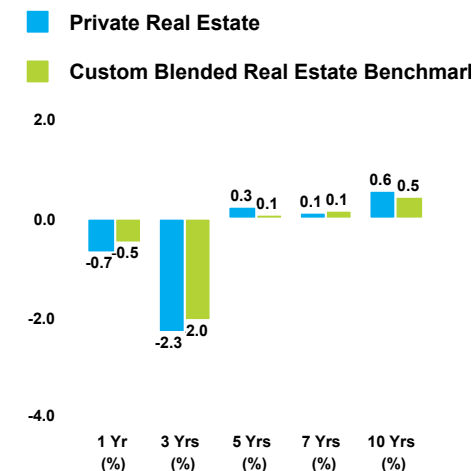
Current Allocation



Annualized Standard Deviation



Sharpe Ratio

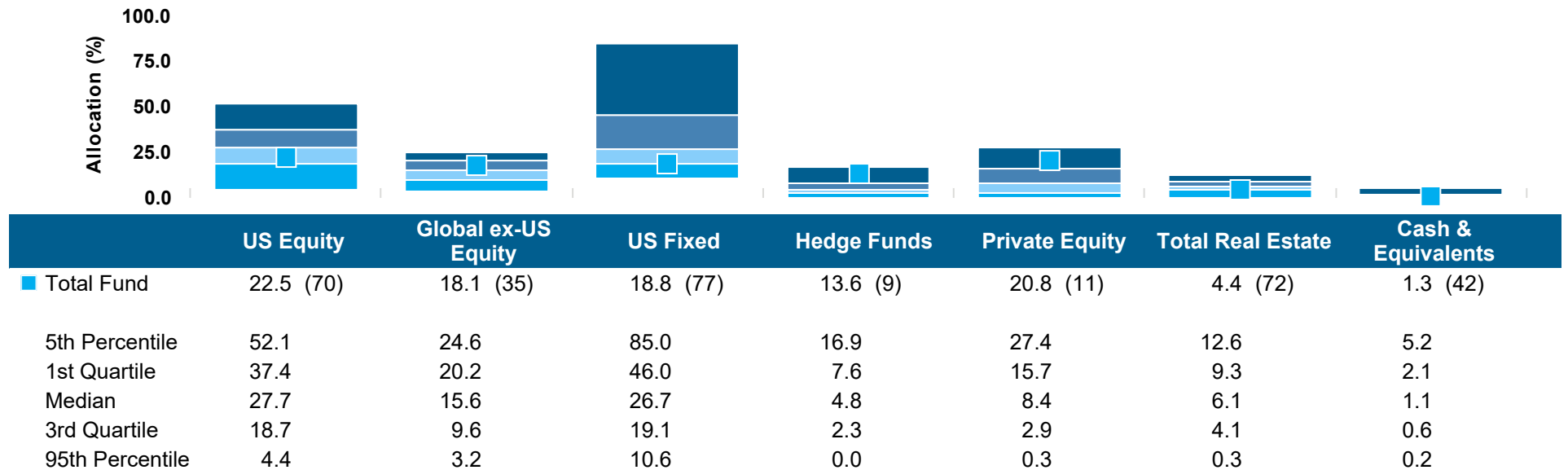
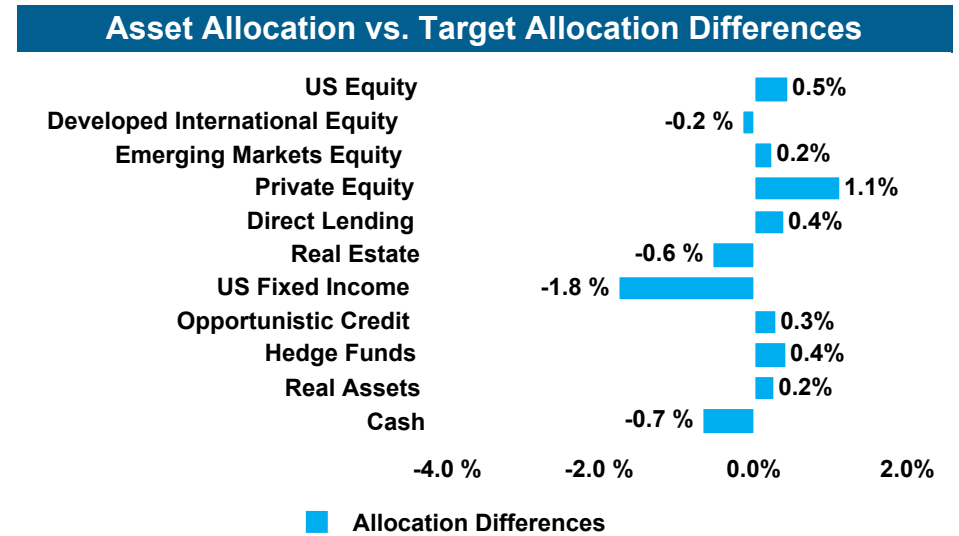


Appendix: Supplemental Q3 Performance

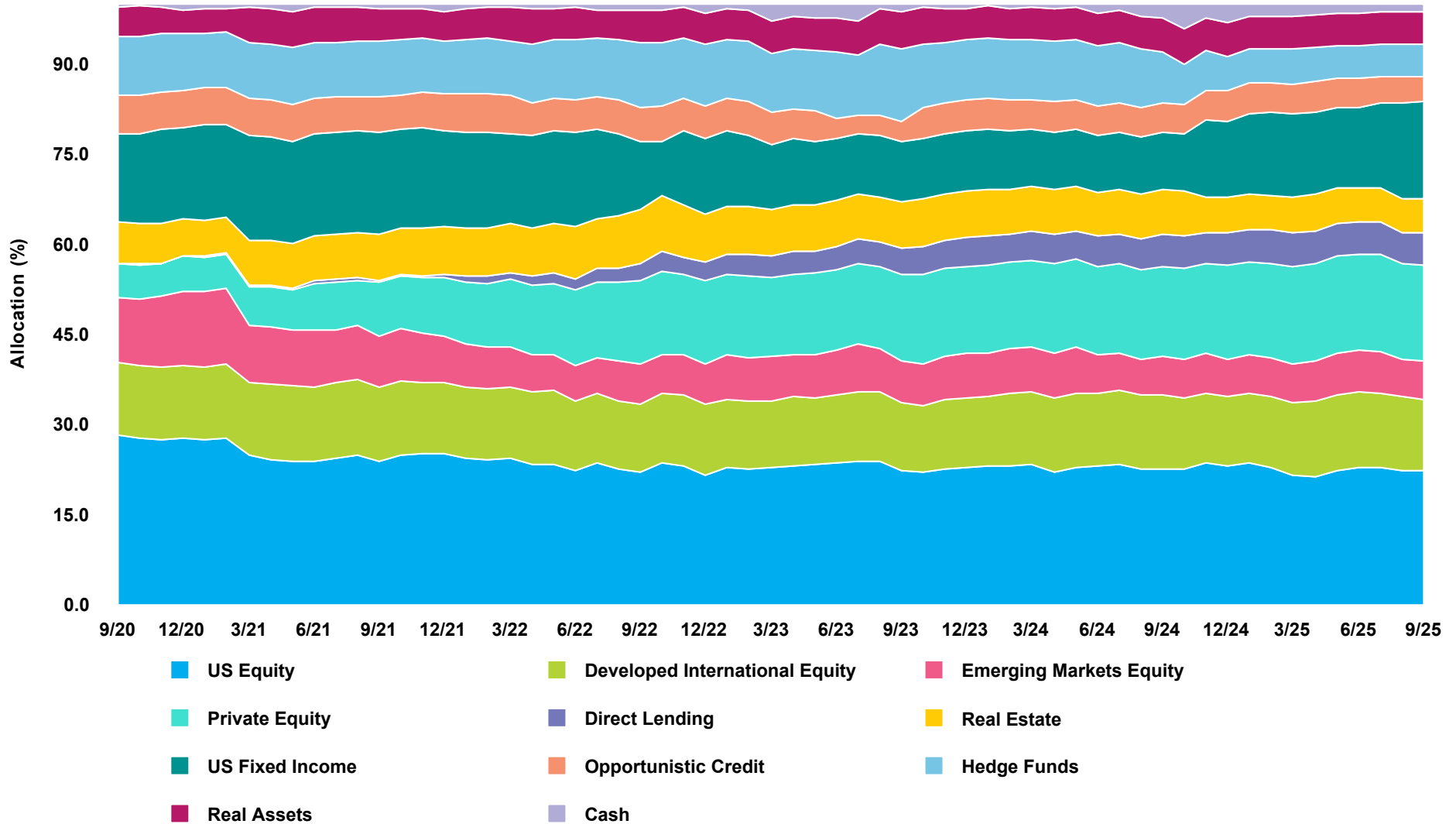
Total Fund Asset Allocation

Asset Allocation vs. Target and Plan Sponsor Peer Group - Retirement | As of September 30, 2025

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Current Allocation (%)	Target (%)
US Equity	315,753,937	22	22
Developed International Equity	166,450,104	12	12
Emerging Markets Equity	87,754,084	6	6
Private Equity	226,790,820	16	15
Direct Lending	75,873,337	5	5
Real Estate	76,640,783	5	6
US Fixed Income	228,323,442	16	18
Opportunistic Credit	60,270,236	4	4
Hedge Funds	76,134,826	5	5
Real Assets	73,805,818	5	5
Cash	18,602,270	1	2
Total	1,406,399,656	100	100

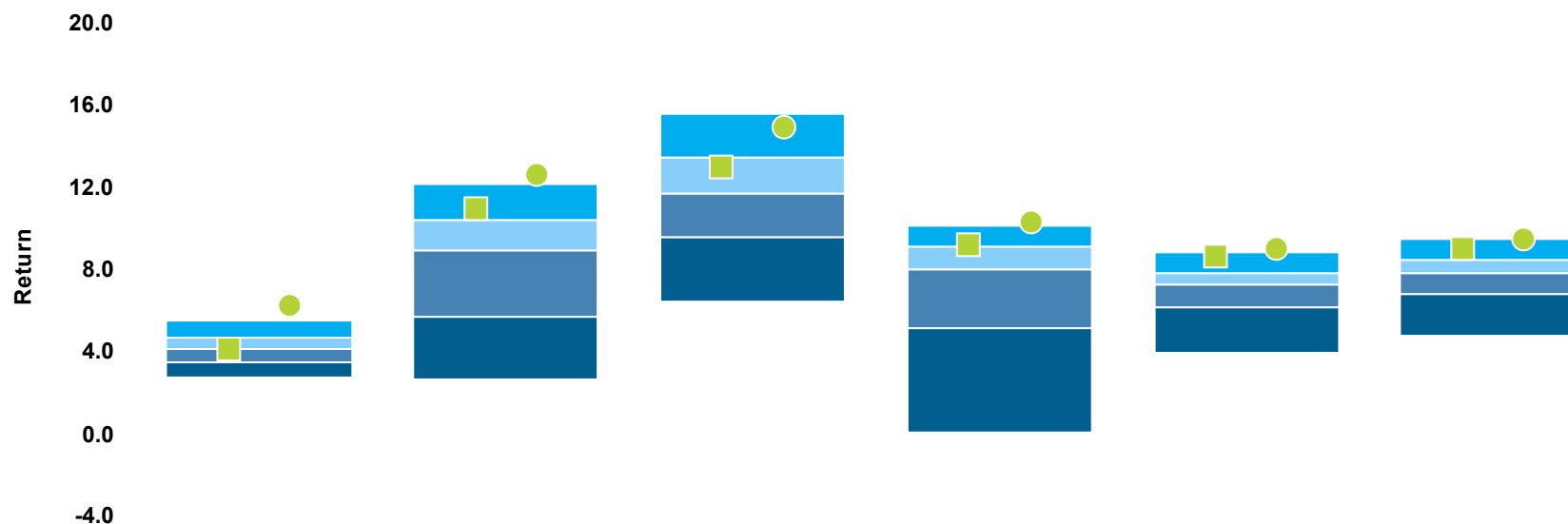


Historical Asset Allocation 5 Years Ending September 30, 2025



Total Fund Performance and Risk vs. Peers

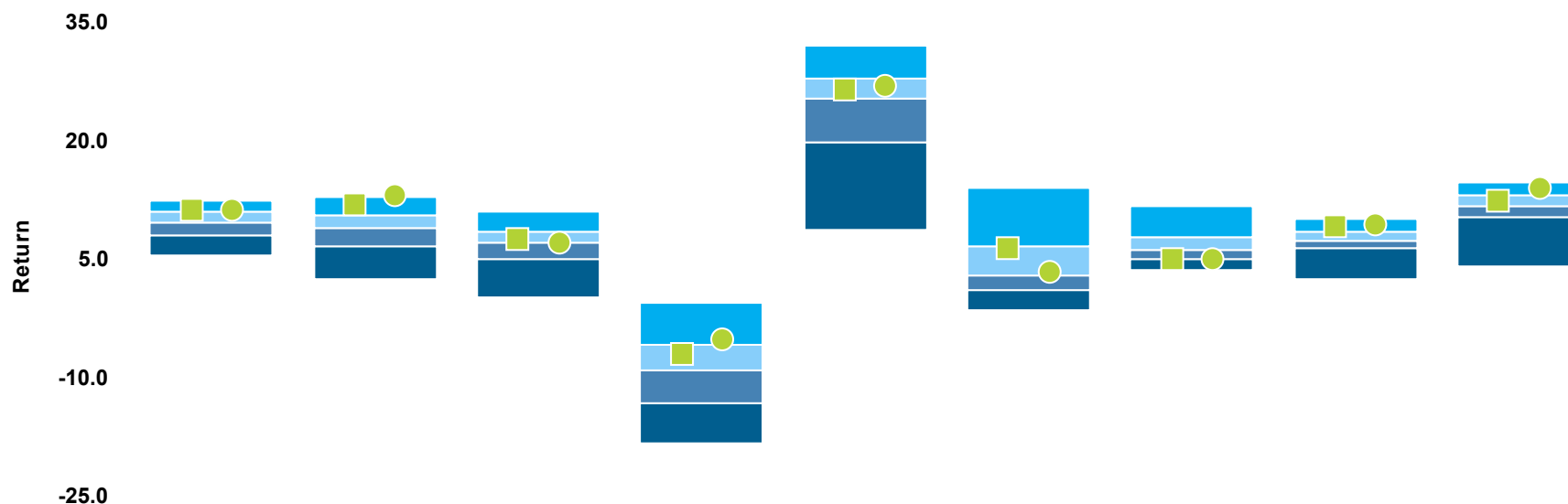
InvMetrics All DB \$1B - \$5B | As of September 30, 2025



	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	4.1 (53)	11.0 (17)	12.9 (29)	9.2 (24)	8.7 (6)	9.0 (11)
● Policy Index	6.2 (2)	12.6 (2)	15.0 (10)	10.3 (4)	9.0 (5)	9.4 (6)
5th Percentile	5.5	12.1	15.6	10.1	8.9	9.5
1st Quartile	4.7	10.4	13.4	9.1	7.9	8.4
Median	4.1	8.9	11.7	8.0	7.2	7.9
3rd Quartile	3.4	5.7	9.6	5.2	6.2	6.8
95th Percentile	2.7	2.7	6.4	0.0	3.9	4.8
Population	154	152	150	149	146	144

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

InvMetrics All DB \$1B - \$5B | As of September 30, 2025

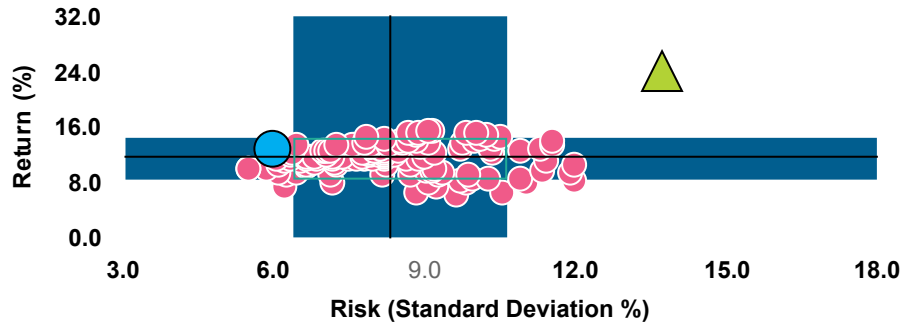


	Jul-2024 To Jun-2025	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017
■ Total Fund	11.3 (17)	11.9 (12)	7.6 (41)	-7.1 (33)	26.5 (40)	6.4 (26)	5.1 (74)	9.2 (13)	12.4 (37)
● Policy Index	11.3 (15)	13.2 (5)	7.2 (47)	-5.2 (21)	26.9 (38)	3.3 (44)	5.0 (77)	9.4 (13)	13.9 (12)
5th Percentile	12.5	12.8	11.1	-0.6	32.0	14.0	11.8	10.1	14.7
1st Quartile	10.9	10.5	8.4	-5.9	27.9	6.7	7.8	8.5	13.0
Median	9.7	9.0	7.0	-9.2	25.4	2.9	6.1	7.4	11.7
3rd Quartile	8.1	6.5	4.9	-13.2	19.8	1.0	5.1	6.3	10.3
95th Percentile	5.5	2.6	0.1	-18.3	8.8	-1.4	3.6	2.5	4.1
Population	275	277	308	310	376	355	275	238	236

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

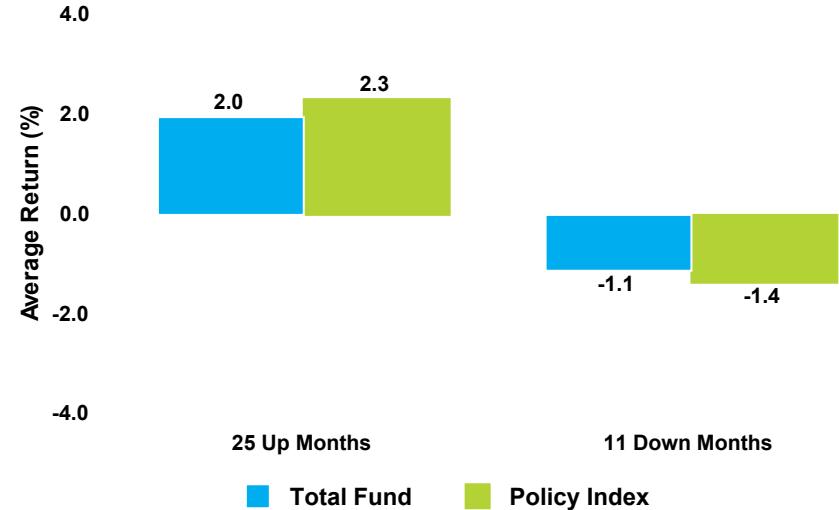
Total Fund vs All Public Plans \$1B-\$5B | As of September 30, 2025

Plan Sponsor Scattergram - 3 Years

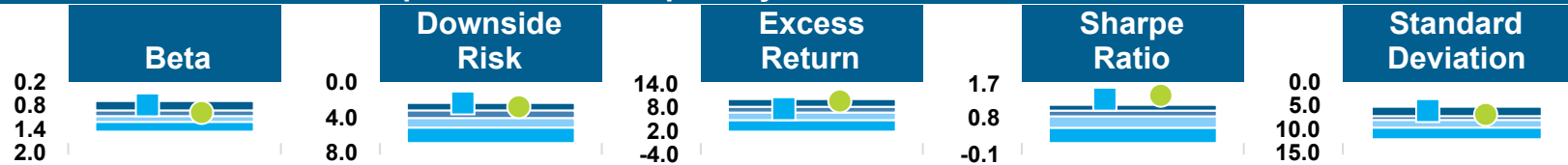


	Return	Standard Deviation
● Total Fund	12.9	5.9
▲ Russell 3000	24.1	13.7
— Median	11.7	8.3

Up/Down Markets - 3 Years



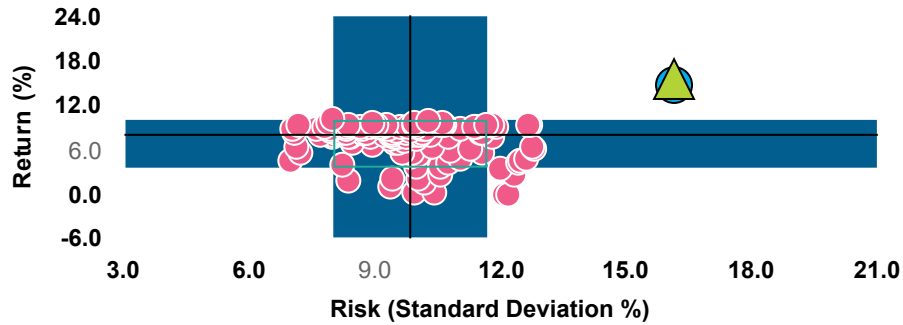
Plan Sponsor Peer Group Analysis - Multi Statistics



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
■ Total Fund	0.8 (9)	2.4 (5)	7.7 (32)	1.3 (1)	5.9 (7)
● Policy Index	1.0 (32)	2.8 (11)	9.6 (12)	1.4 (1)	6.9 (21)
5th Percentile	0.7	2.4	10.3	1.2	5.4
1st Quartile	0.9	3.3	8.3	1.0	7.1
Median	1.1	4.2	6.7	0.9	8.3
3rd Quartile	1.2	5.2	4.9	0.6	9.8
95th Percentile	1.5	6.8	2.0	0.2	12.0

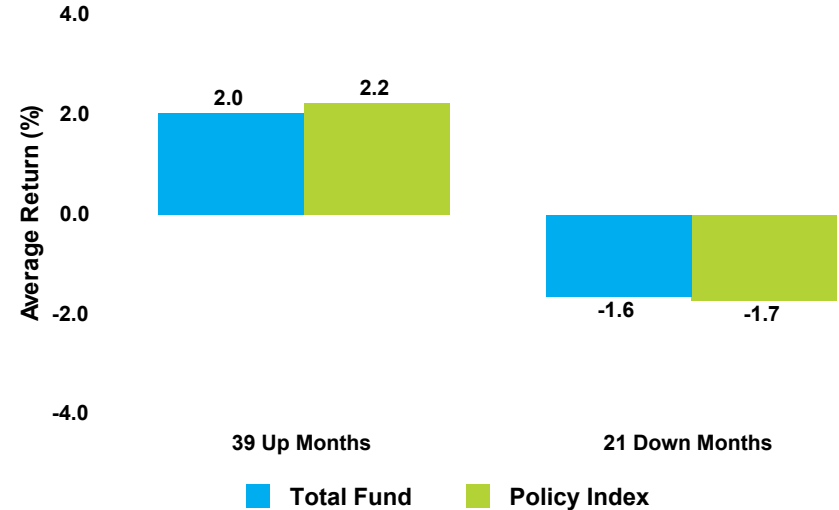
Total Fund vs All Public Plans \$1B-\$5B | As of September 30, 2025

Plan Sponsor Scattergram - 5 Years

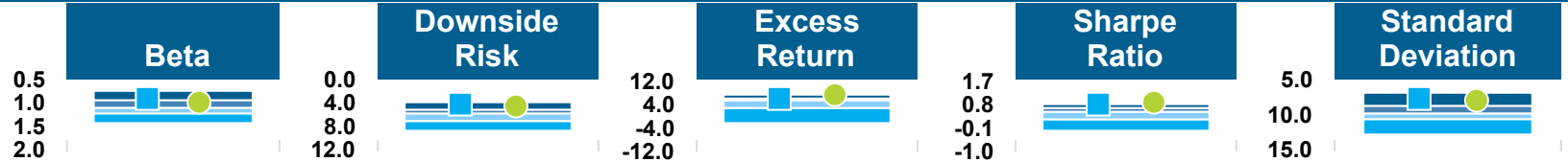


	Return	Standard Deviation
● US Equity	14.8	16.1
▲ Russell 3000	15.7	16.1
— Median	8.0	9.8

Up/Down Markets - 5 Years

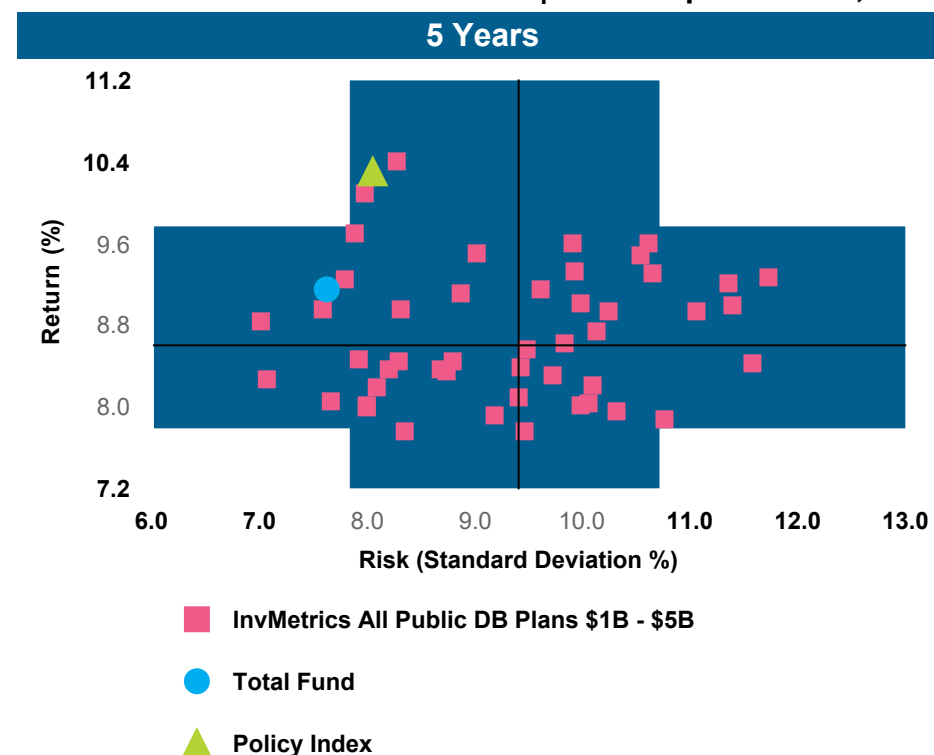
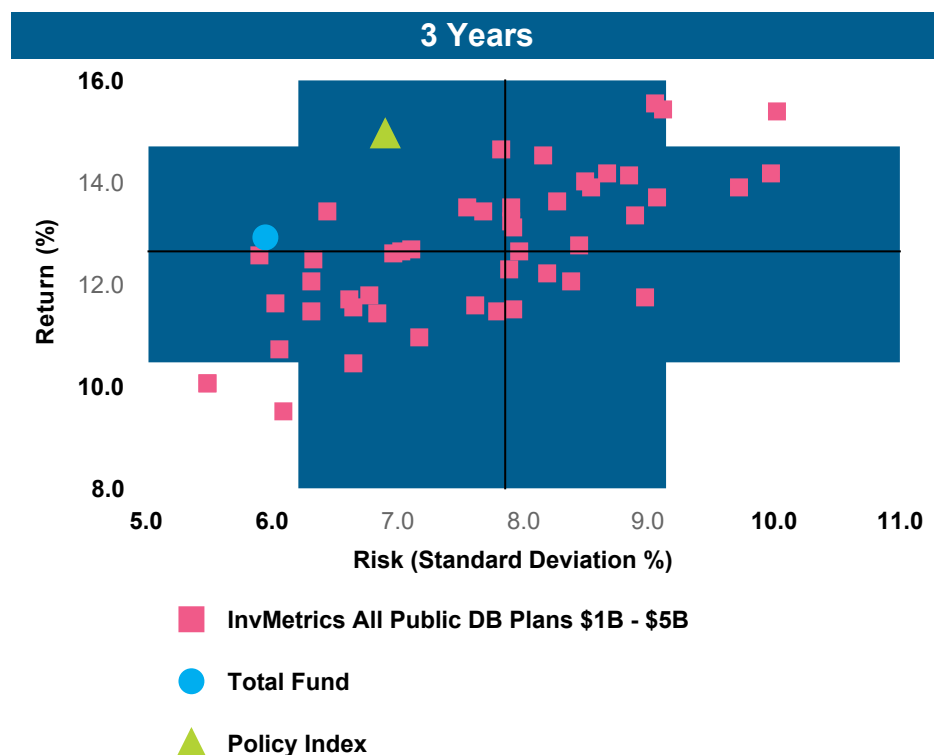


Plan Sponsor Peer Group Analysis - Multi Statistics



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
■ Total Fund	0.9 (13)	4.3 (10)	6.1 (29)	0.8 (7)	7.6 (9)
● Policy Index	1.0 (31)	4.6 (16)	7.2 (5)	0.9 (2)	8.0 (16)
5th Percentile	0.8	3.9	7.2	0.8	7.0
1st Quartile	1.0	5.0	6.2	0.7	8.7
Median	1.1	6.0	5.3	0.6	9.8
3rd Quartile	1.2	7.0	2.6	0.3	10.8
95th Percentile	1.4	8.6	-2.2	-0.2	12.9

Risk vs. Return | As of September 30, 2025

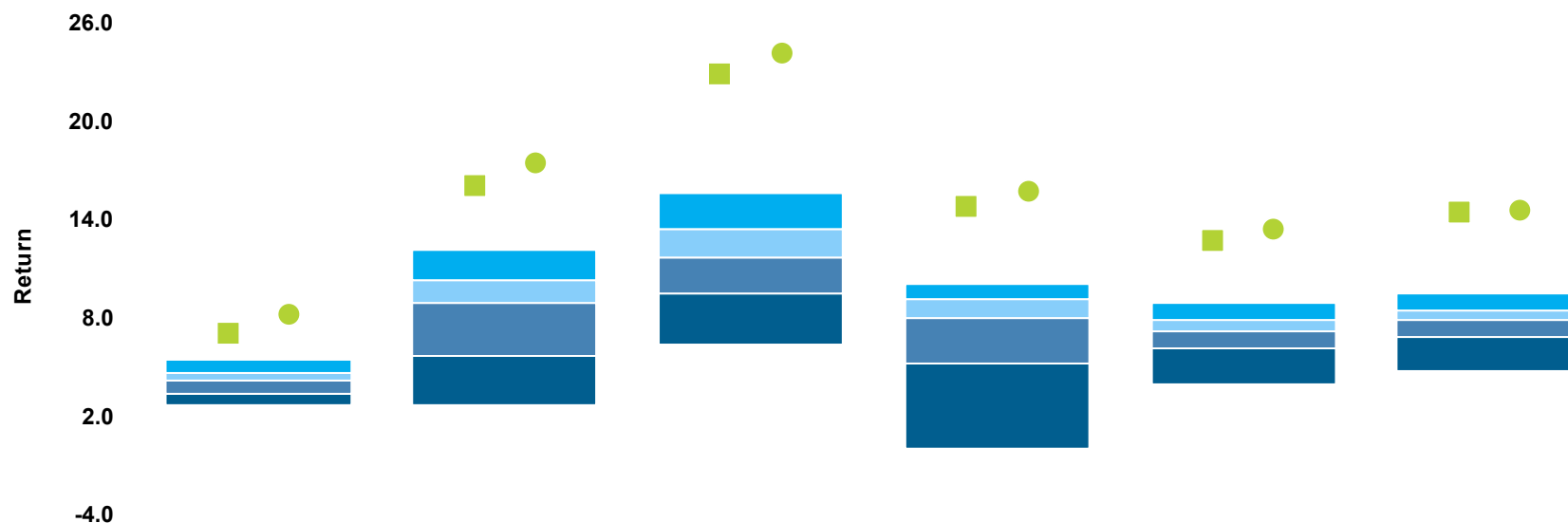


	Return	Standard Deviation	Sharpe Ratio
Total Fund	12.9 (45)	5.9 (9)	1.3 (1)
Policy Index	15.0 (11)	6.9 (32)	1.4 (1)
Population	58	58	58

	Return	Standard Deviation	Sharpe Ratio
Total Fund	12.9 (45)	5.9 (9)	1.3 (1)
Policy Index	15.0 (11)	6.9 (32)	1.4 (1)
Population	58	58	58

US Equity Analysis

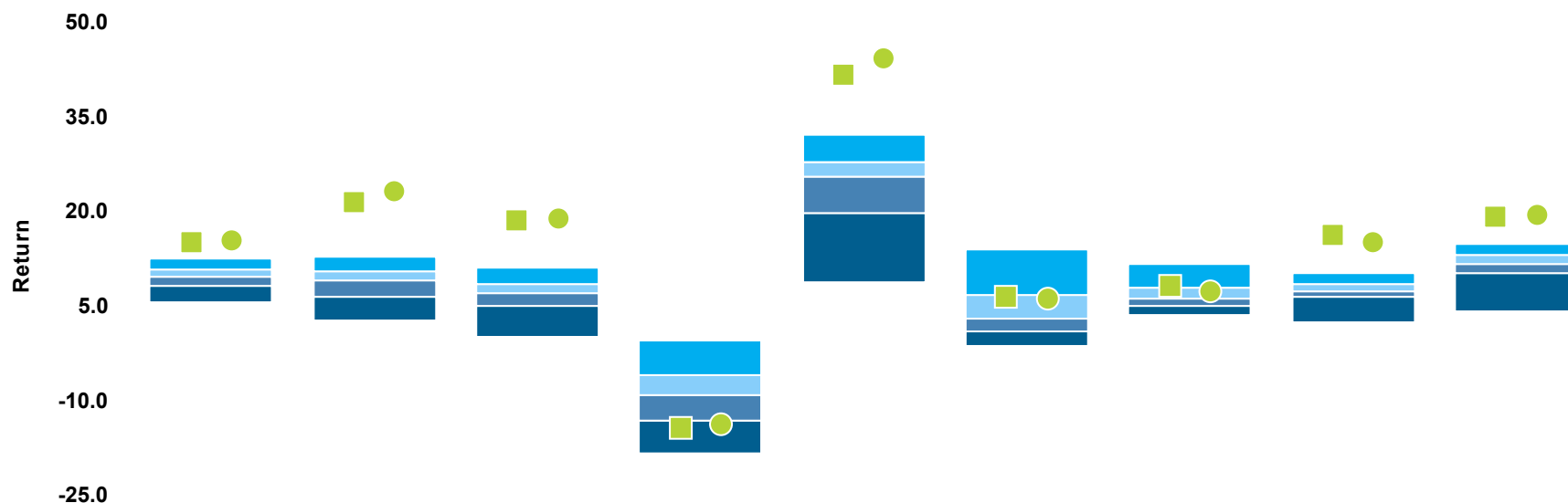
InvMetrics All DB \$1B - \$5B | As of September 30, 2025



	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ US Equity	7.1 (1)	16.0 (1)	22.9 (1)	14.8 (1)	12.8 (1)	14.5 (1)
● Russell 3000	8.2 (1)	17.4 (1)	24.1 (1)	15.7 (1)	13.5 (1)	14.6 (1)
5th Percentile	5.5	12.1	15.6	10.1	8.9	9.5
1st Quartile	4.7	10.4	13.4	9.1	7.9	8.4
Median	4.1	8.9	11.7	8.0	7.2	7.9
3rd Quartile	3.4	5.7	9.6	5.2	6.2	6.8
95th Percentile	2.7	2.7	6.4	0.0	3.9	4.8
Population	154	152	150	149	146	144

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

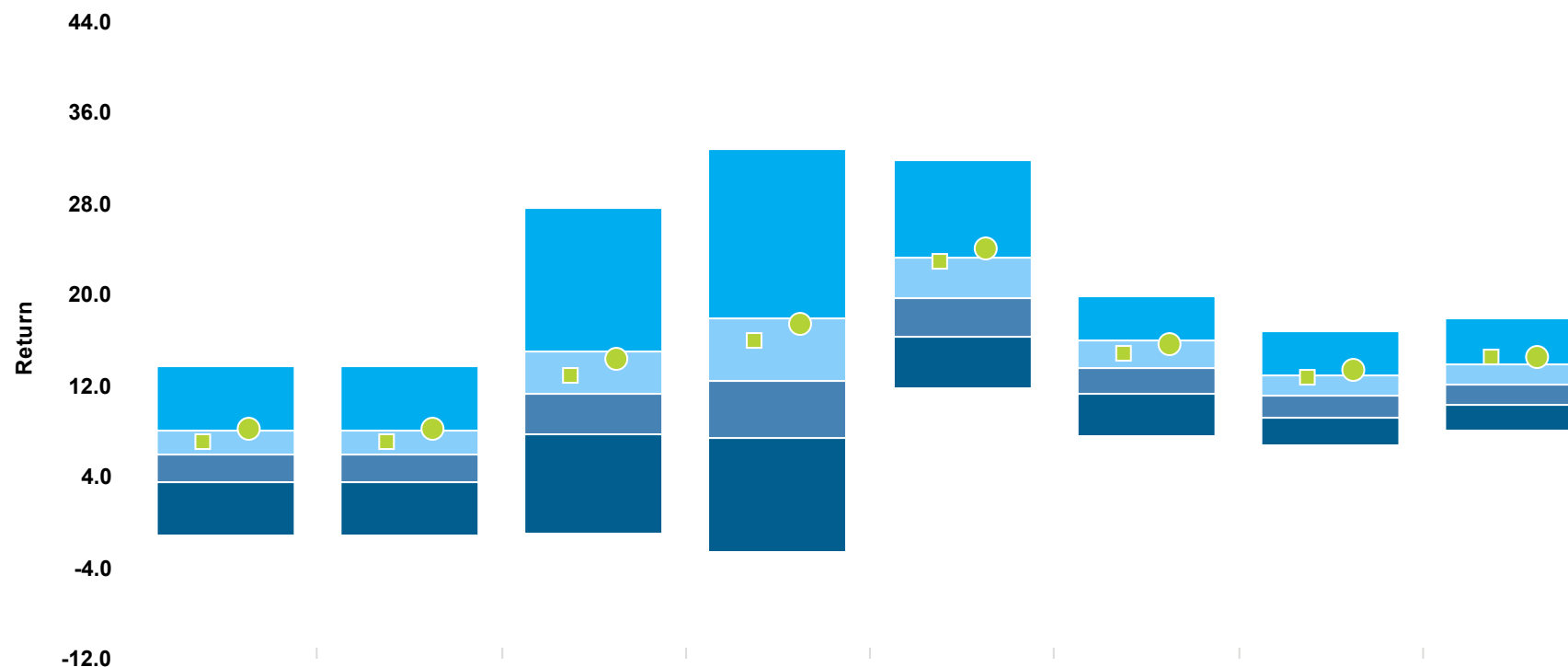
InvMetrics All DB \$1B - \$5B | As of September 30, 2025



	Jul-2024 To Jun-2025	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017
■ US Equity	15.0 (1)	21.5 (1)	18.6 (1)	-14.3 (79)	41.6 (1)	6.3 (26)	8.2 (22)	16.3 (1)	19.0 (1)
● Russell 3000	15.3 (1)	23.1 (1)	19.0 (1)	-13.9 (79)	44.2 (1)	6.1 (28)	7.3 (33)	15.2 (1)	19.4 (1)
5th Percentile	12.5	12.8	11.1	-0.6	32.0	14.0	11.8	10.1	14.7
1st Quartile	10.9	10.5	8.4	-5.9	27.9	6.7	7.8	8.5	13.0
Median	9.7	9.0	7.0	-9.2	25.4	2.9	6.1	7.4	11.7
3rd Quartile	8.1	6.5	4.9	-13.2	19.8	1.0	5.1	6.3	10.3
95th Percentile	5.5	2.6	0.1	-18.3	8.8	-1.4	3.6	2.5	4.1
Population	275	277	308	310	376	355	275	238	236

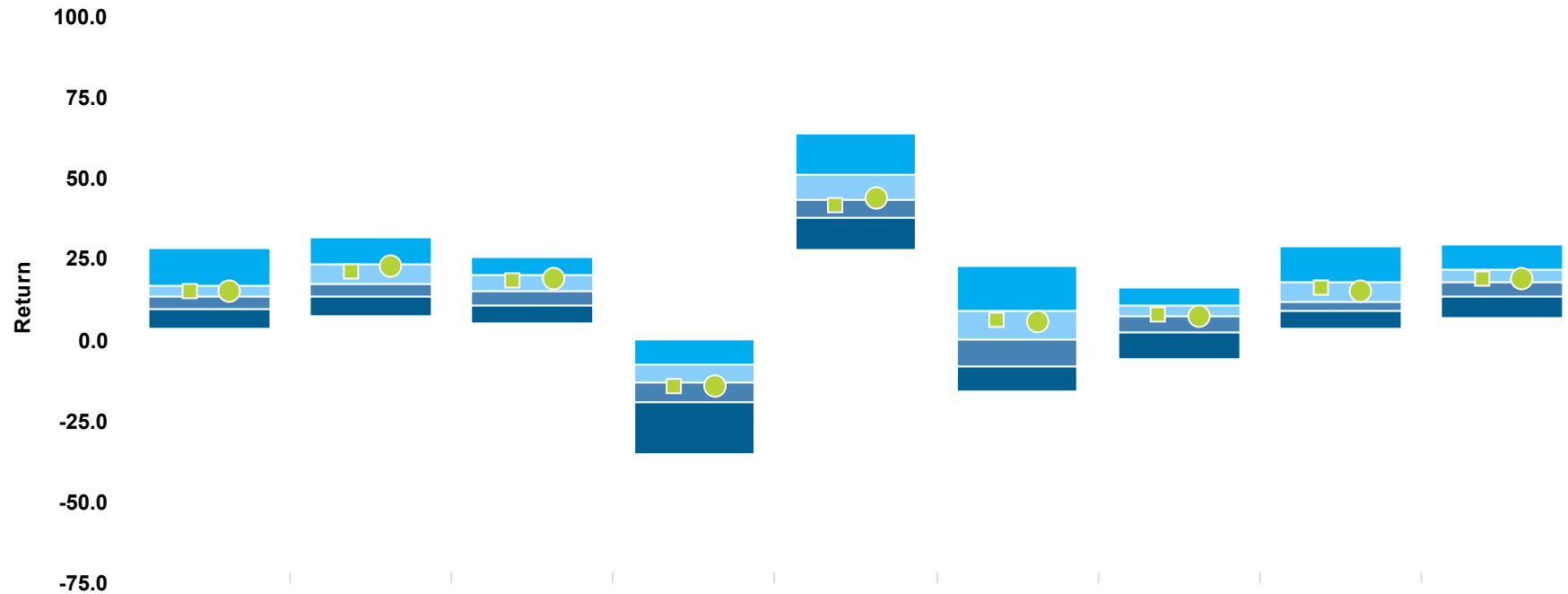
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Peer Group Analysis | As of September 30, 2025



	QTD	FYTD	CYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ US Equity	7.1 (36)	7.1 (36)	13.0 (43)	16.0 (37)	22.9 (28)	14.8 (37)	12.8 (27)	14.5 (21)
● Russell 3000	8.2 (22)	8.2 (22)	14.4 (31)	17.4 (29)	24.1 (21)	15.7 (27)	13.5 (20)	14.6 (19)
5th Percentile	13.7	13.7	27.6	32.8	31.9	19.8	16.8	17.9
1st Quartile	8.0	8.0	15.0	18.0	23.3	16.0	12.9	14.0
Median	5.9	5.9	11.3	12.5	19.8	13.6	11.2	12.1
3rd Quartile	3.6	3.6	7.7	7.5	16.3	11.4	9.1	10.4
95th Percentile	-1.1	-1.1	-1.0	-2.6	11.8	7.6	6.8	8.1
Population	188	188	188	187	185	175	167	156

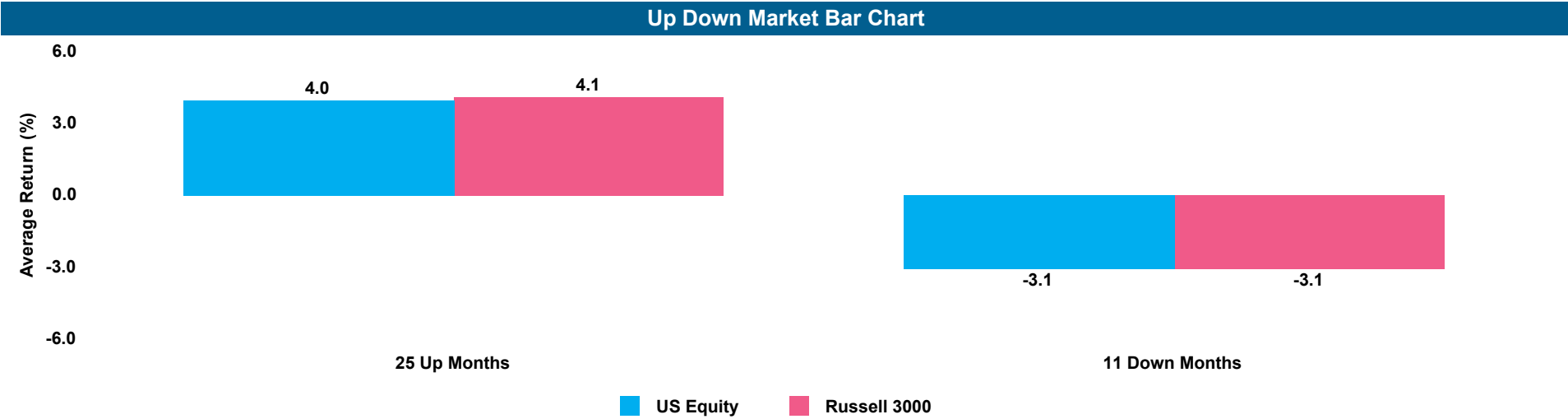
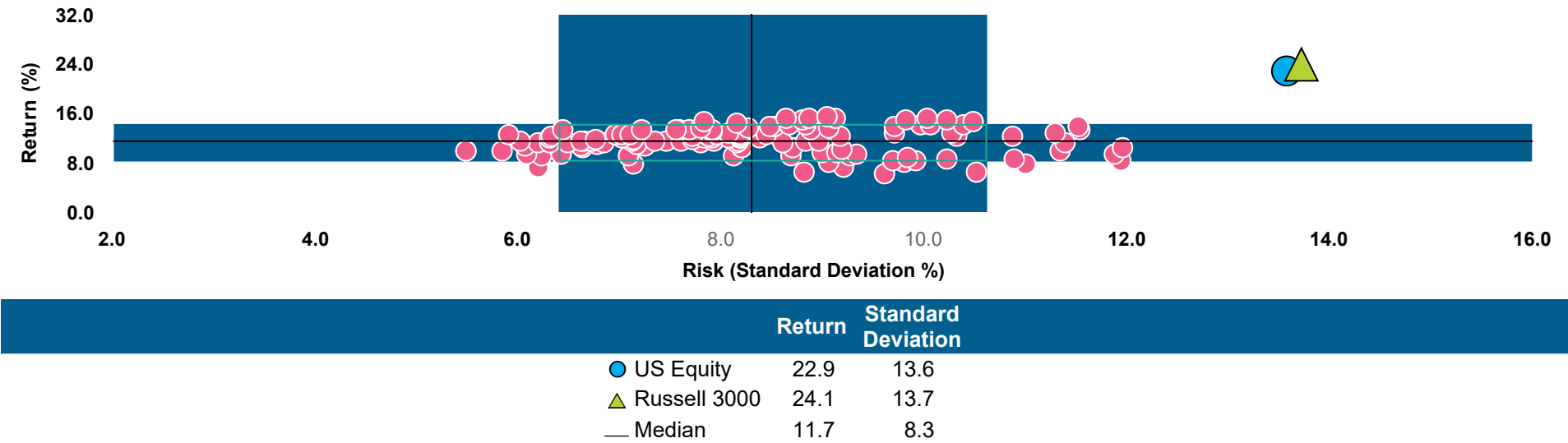
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



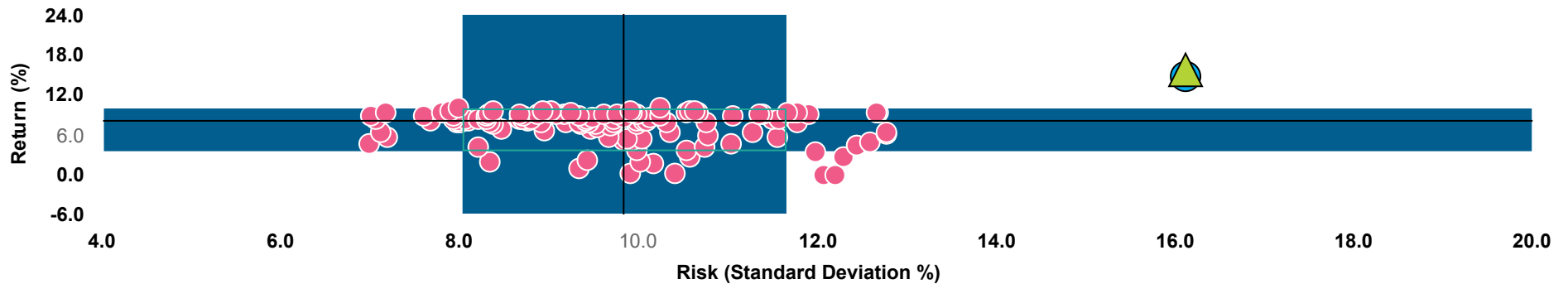
	Jul-2024 To Jun-2025	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017
■ US Equity	15.0 (41)	21.5 (34)	18.6 (34)	-14.3 (60)	41.6 (61)	6.3 (35)	8.2 (47)	16.3 (29)	19.0 (43)
● Russell 3000	15.3 (36)	23.1 (27)	19.0 (31)	-13.9 (56)	44.2 (47)	6.1 (36)	7.3 (51)	15.2 (33)	19.4 (40)
5th Percentile	28.4	32.1	26.0	0.5	63.8	22.9	16.6	28.9	29.6
1st Quartile	16.7	23.4	20.5	-7.2	51.1	9.4	11.1	18.0	21.9
Median	13.7	17.3	15.2	-13.2	43.5	0.1	7.4	12.2	18.1
3rd Quartile	9.8	13.6	11.1	-18.8	37.8	-7.8	2.5	8.9	13.8
95th Percentile	3.8	7.4	5.4	-35.0	27.9	-16.0	-5.9	3.6	6.9
Population	197	205	213	215	234	251	261	264	273

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Peer Group Analysis 3-year | As of September 30, 2025



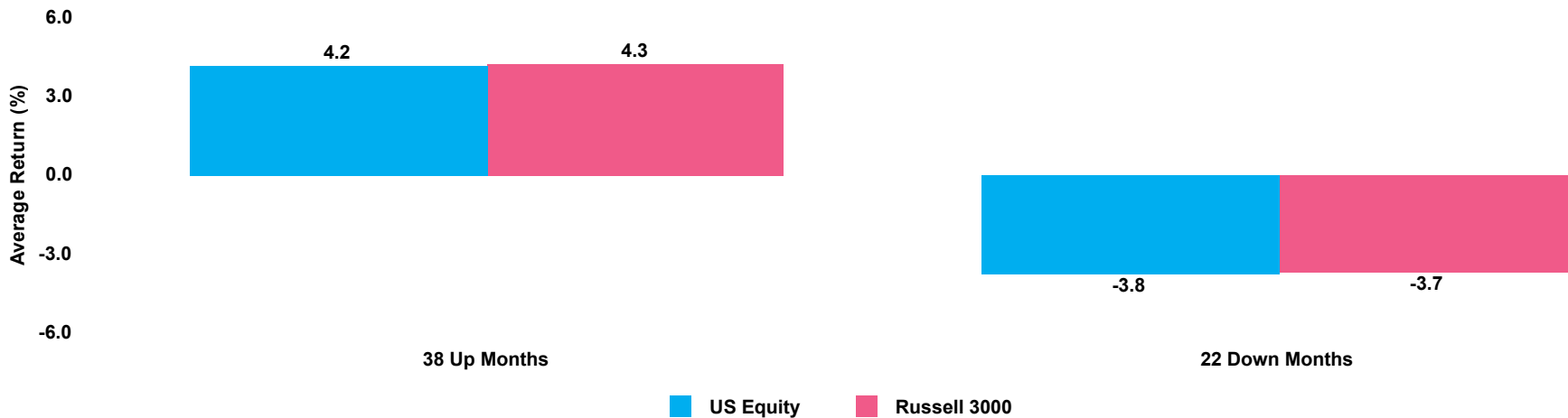
Peer Group Analysis 5 year | As of September 30, 2025



	Return	Standard Deviation
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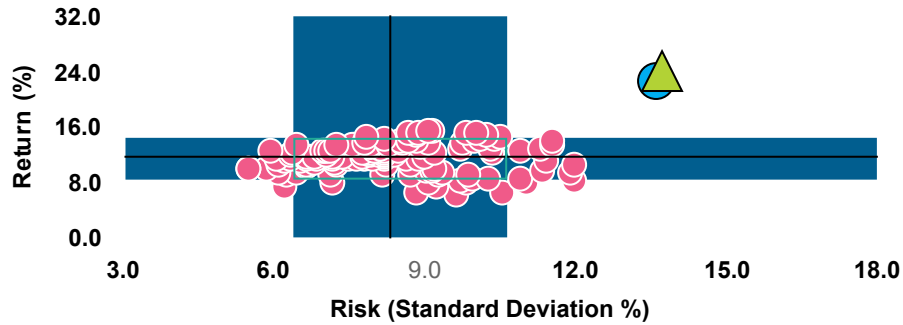
● US Equity	14.8	16.1
▲ Russell 3000	15.7	16.1
— Median	8.0	9.8

Up Down Market Bar Chart



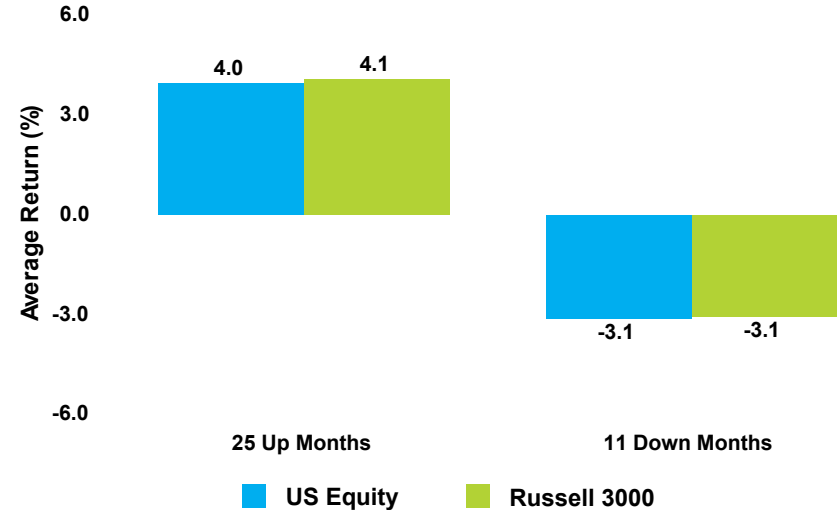
US Equity vs All Public Plans \$1B-\$5B | As of September 30, 2025

Plan Sponsor Scattergram - 3 Years

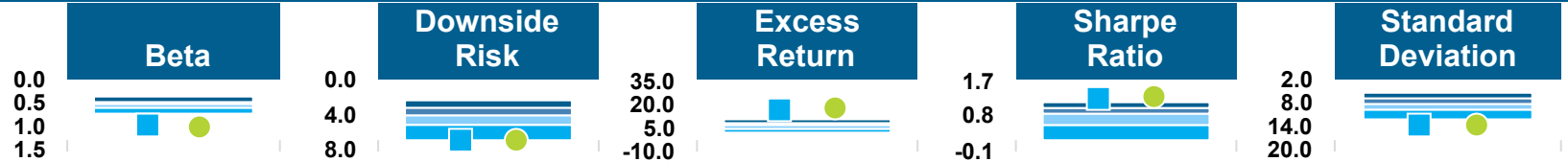


	Return	Standard Deviation
● US Equity	22.9	13.6
▲ Russell 3000	24.1	13.7
— Median	11.7	8.3

Up/Down Markets - 3 Years



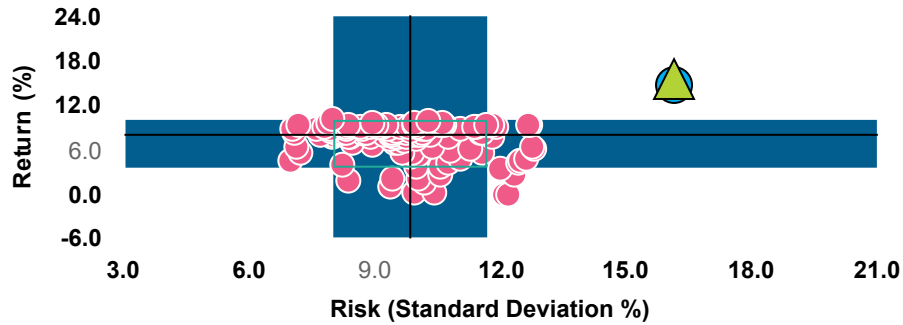
Plan Sponsor Peer Group Analysis - Multi Statistics



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
■ US Equity	1.0 (100)	6.9 (95)	17.0 (1)	1.3 (2)	13.6 (98)
● Russell 3000	1.0 (100)	6.8 (95)	18.1 (1)	1.3 (1)	13.7 (98)
5th Percentile	0.3	2.4	10.3	1.2	5.4
1st Quartile	0.5	3.3	8.3	1.0	7.1
Median	0.5	4.2	6.7	0.9	8.3
3rd Quartile	0.6	5.2	4.9	0.6	9.8
95th Percentile	0.7	6.8	2.0	0.2	12.0

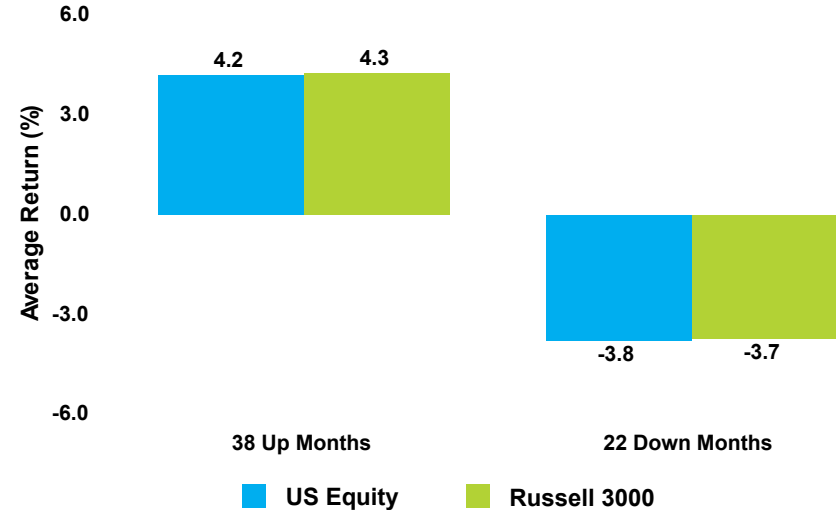
US Equity vs All Public Plans \$1B-\$5B | As of September 30, 2025

Plan Sponsor Scattergram - 5 Years

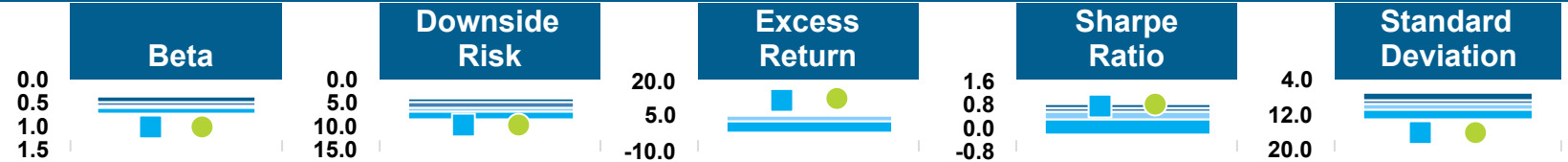


	Return	Standard Deviation
● US Equity	14.8	16.1
▲ Russell 3000	15.7	16.1
— Median	8.0	9.8

Up/Down Markets - 5 Years



Plan Sponsor Peer Group Analysis - Multi Statistics

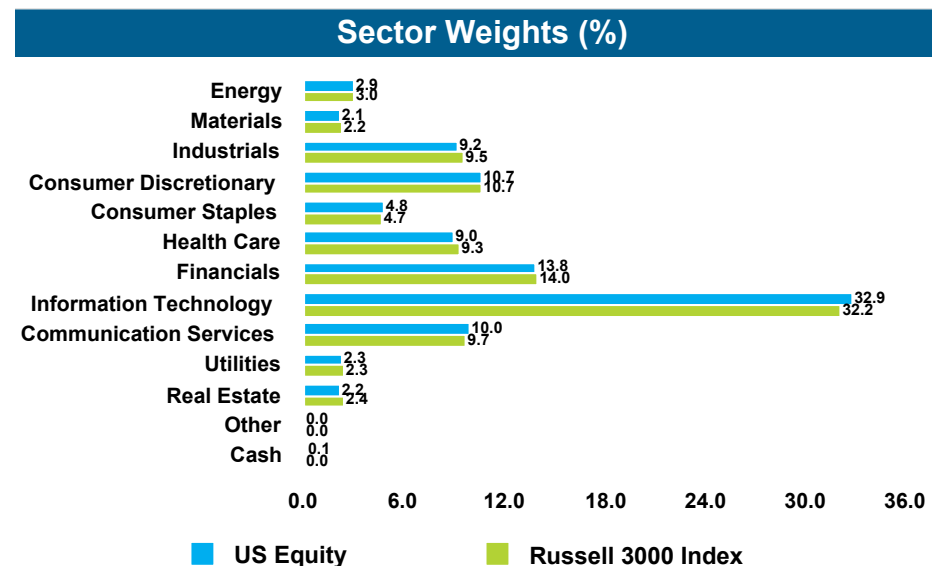
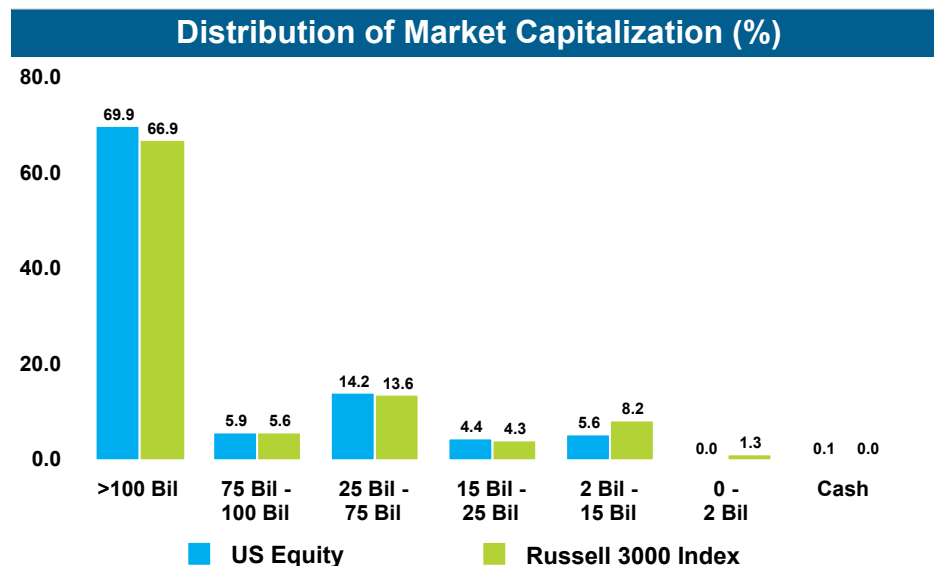


	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
■ US Equity	1.0 (100)	9.7 (100)	12.3 (1)	0.8 (10)	16.1 (100)
● Russell 3000	1.0 (100)	9.6 (100)	13.1 (1)	0.8 (7)	16.1 (100)
5th Percentile	0.4	3.9	7.2	0.8	7.0
1st Quartile	0.5	5.0	6.2	0.7	8.7
Median	0.6	6.0	5.3	0.6	9.8
3rd Quartile	0.6	7.0	2.6	0.3	10.8
95th Percentile	0.7	8.6	-2.2	-0.2	12.9

US Equity | As of September 30, 2025

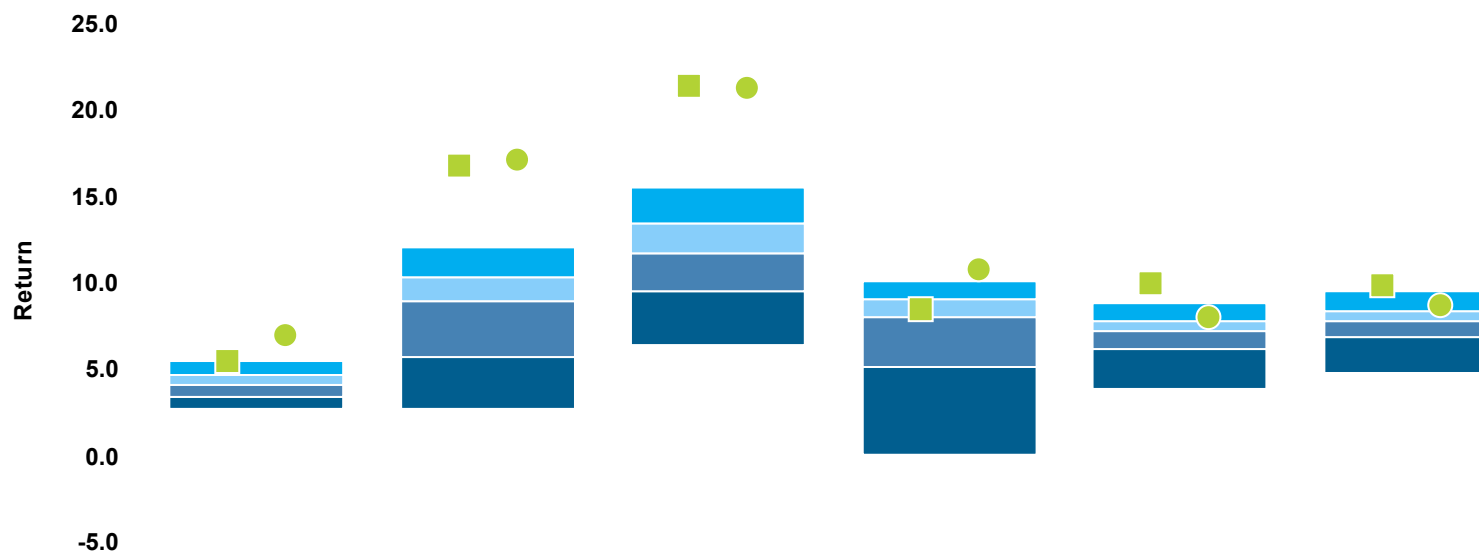
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	7.1	6.8	0.3	18.1
Microsoft Corp	6.2	6.0	0.2	4.3
Apple Inc	6.0	5.8	0.2	24.2
Amazon.com Inc	3.4	3.3	0.1	0.1
Meta Platforms Inc	2.6	2.5	0.1	-0.4
Broadcom Inc	2.5	2.4	0.1	19.9
Alphabet Inc Class A	2.3	2.2	0.1	38.1
Tesla Inc	2.0	1.9	0.1	40.0
Alphabet Inc Class C	1.9	1.8	0.1	37.4
Berkshire Hathaway Inc	1.5	1.4	0.1	3.5
% of Portfolio	35.5	34.1	1.4	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	1,233,921,401,943.3	1,181,166,446,402.4
Median Mkt. Cap \$	14,663,637,345.0	2,201,002,550.0
Price/Earnings ratio	28.5	28.0
Price/Book ratio	5.1	4.9
5 Yr. EPS Growth Rate (%)	26.3	26.0
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,072	2,983



International (non-US) Equity Analysis

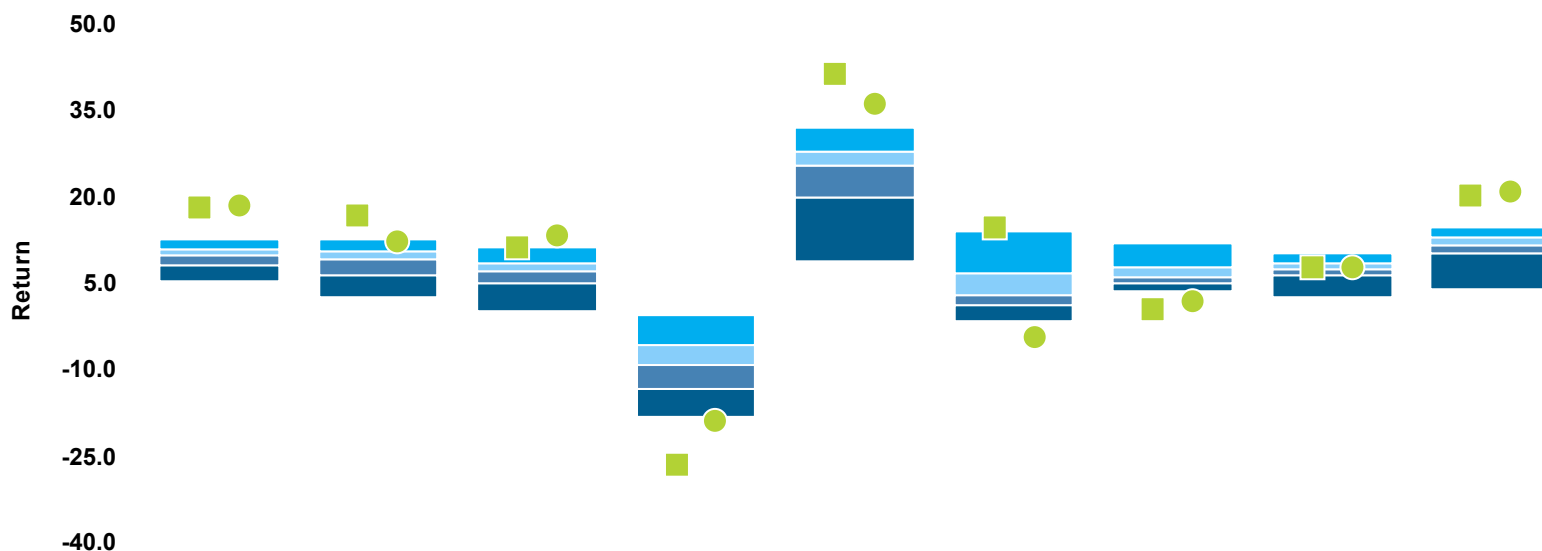
InvMetrics All DB \$1B - \$5B | As of September 30, 2025



	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity	5.5 (6)	16.9 (1)	21.4 (1)	8.5 (36)	10.0 (1)	9.8 (3)
● MSCI AC World ex USA Index	7.0 (1)	17.1 (1)	21.3 (1)	10.8 (2)	8.0 (20)	8.8 (18)
5th Percentile	5.5	12.1	15.6	10.1	8.9	9.5
1st Quartile	4.7	10.4	13.4	9.1	7.9	8.4
Median	4.1	8.9	11.7	8.0	7.2	7.9
3rd Quartile	3.4	5.7	9.6	5.2	6.2	6.8
95th Percentile	2.7	2.7	6.4	0.0	3.9	4.8
Population	154	152	150	149	146	144

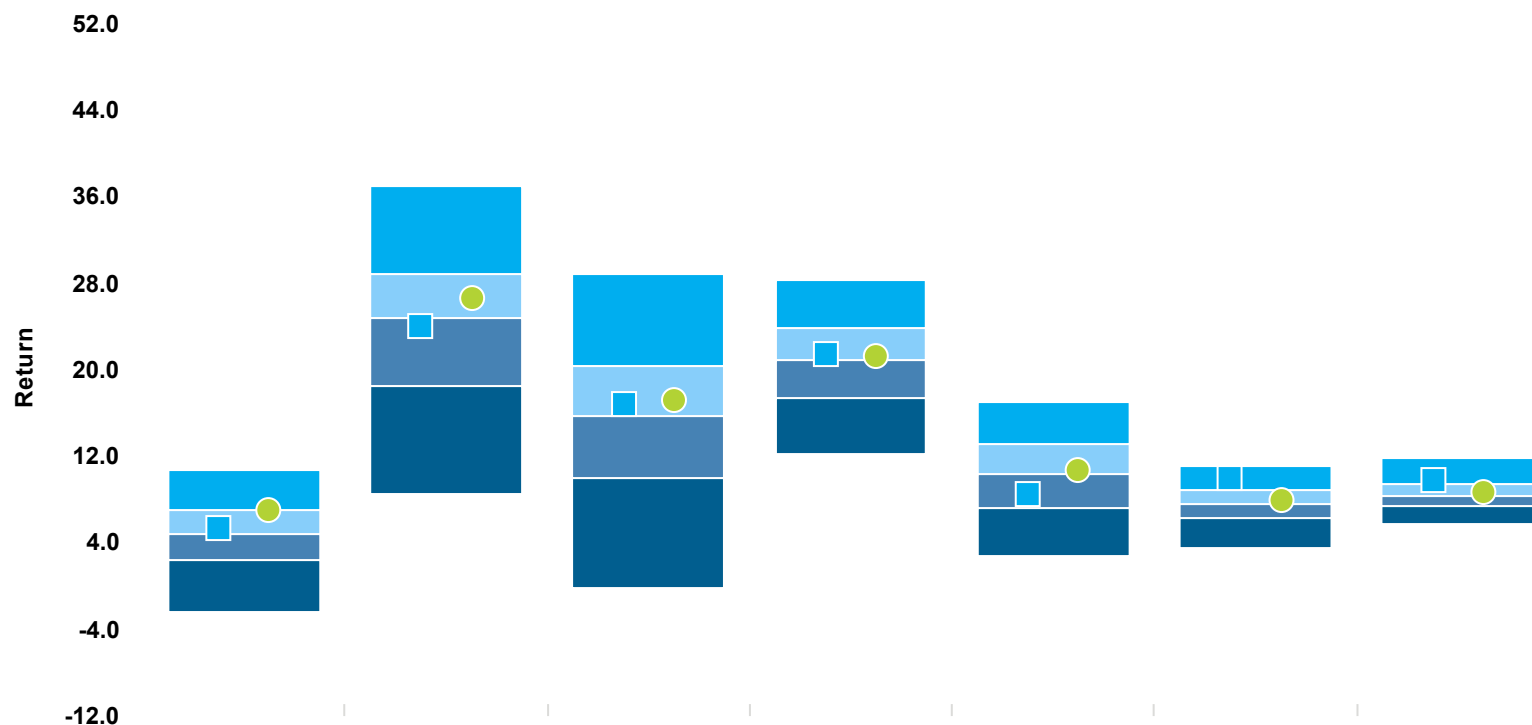
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

InvMetrics All DB \$1B - \$5B | As of September 30, 2025



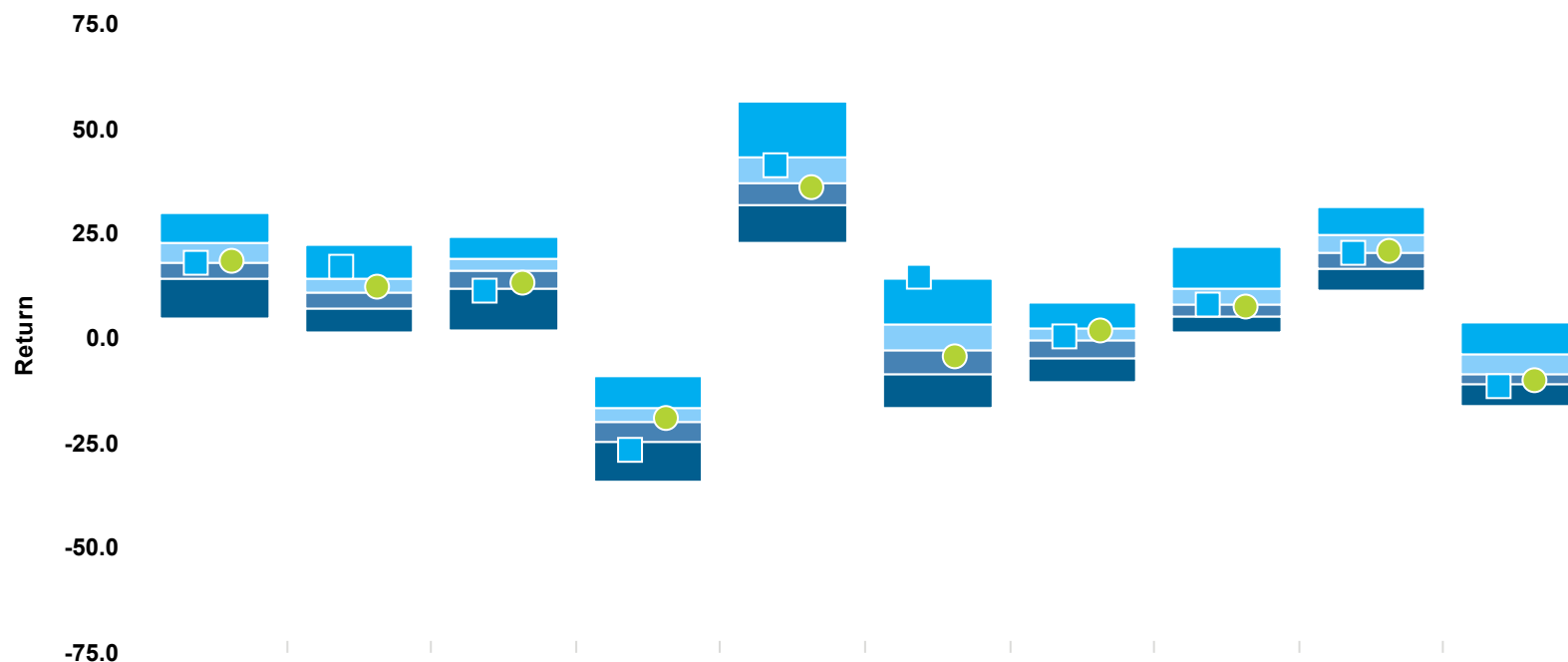
	Jul-2024 To Jun-2025	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017
■ International Equity	18.1 (1)	16.9 (1)	11.2 (5)	-26.5 (100)	41.5 (1)	14.5 (4)	0.6 (100)	7.8 (41)	20.2 (1)
● MSCI AC World ex USA Index	18.4 (1)	12.2 (9)	13.3 (2)	-19.0 (97)	36.3 (2)	-4.4 (100)	1.8 (100)	7.8 (44)	21.0 (1)
5th Percentile	12.5	12.8	11.1	-0.6	32.0	14.0	11.8	10.1	14.7
1st Quartile	10.9	10.5	8.4	-5.9	27.9	6.7	7.8	8.5	13.0
Median	9.7	9.0	7.0	-9.2	25.4	2.9	6.1	7.4	11.7
3rd Quartile	8.1	6.5	4.9	-13.2	19.8	1.0	5.1	6.3	10.3
95th Percentile	5.5	2.6	0.1	-18.3	8.8	-1.4	3.6	2.5	4.1
Population	275	277	308	310	376	355	275	238	236

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	QTD	CYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity	5.5 (44)	24.1 (54)	16.9 (46)	21.4 (44)	8.5 (67)	10.0 (14)	9.8 (20)
MSCI AC World ex USA Index	7.0 (23)	26.6 (37)	17.1 (42)	21.3 (46)	10.8 (43)	8.0 (44)	8.8 (38)
5th Percentile	10.8	37.0	28.9	28.3	17.0	11.2	11.8
1st Quartile	7.0	28.8	20.4	23.8	13.1	8.9	9.4
Median	4.8	24.8	15.8	20.9	10.4	7.7	8.4
3rd Quartile	2.4	18.5	9.9	17.5	7.2	6.4	7.4
95th Percentile	-2.3	8.6	-0.2	12.2	2.7	3.5	5.7
Population	652	650	645	611	588	552	481

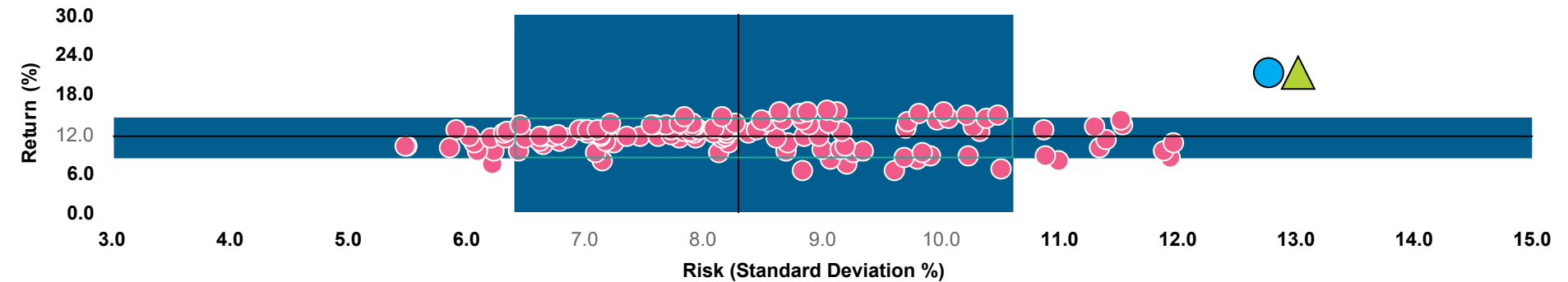
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



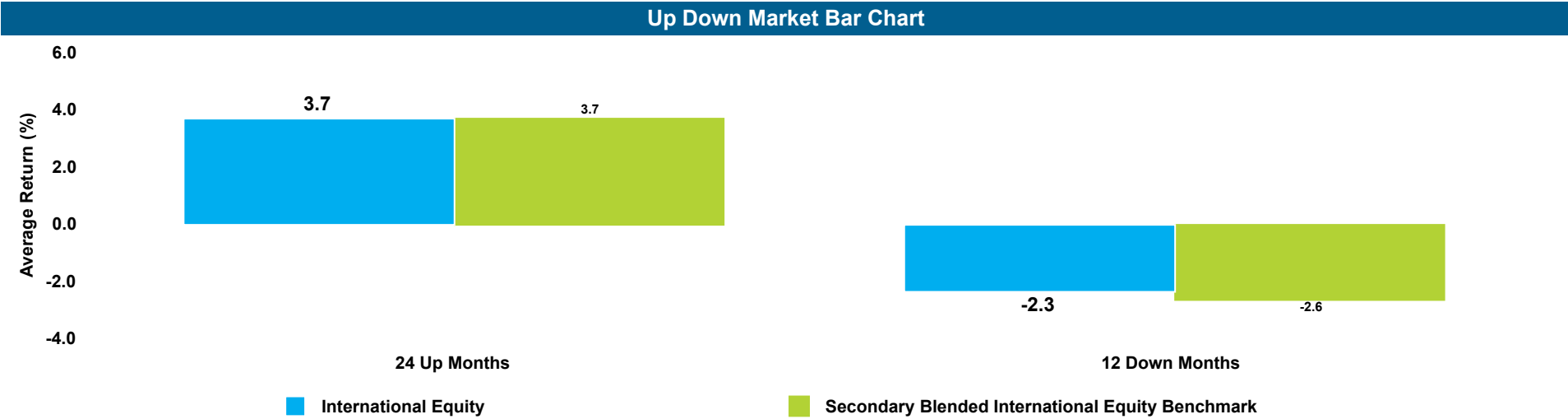
	Jul-2024 To Jun-2025	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016
International Equity	18.1 (50)	16.9 (14)	11.2 (79)	-26.5 (82)	41.5 (33)	14.5 (5)	0.6 (42)	7.8 (52)	20.2 (50)	-11.4 (78)
MSCI AC World ex USA Index	18.4 (48)	12.2 (38)	13.3 (66)	-19.0 (43)	36.3 (55)	-4.4 (56)	1.8 (30)	7.8 (52)	21.0 (46)	-9.8 (63)
5th Percentile	29.8	22.4	24.2	-9.0	56.3	14.0	8.7	21.7	31.5	3.9
1st Quartile	22.6	14.3	19.1	-16.5	43.0	3.2	2.3	12.0	24.5	-4.0
Median	18.1	10.7	16.1	-19.8	37.1	-2.9	-0.6	7.9	20.2	-8.4
3rd Quartile	14.2	6.9	11.8	-24.7	31.7	-8.6	-4.8	5.2	16.7	-11.1
95th Percentile	4.9	1.5	1.7	-34.3	22.6	-16.4	-10.3	1.4	11.2	-16.0
Population	675	680	714	732	745	766	778	781	770	764

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

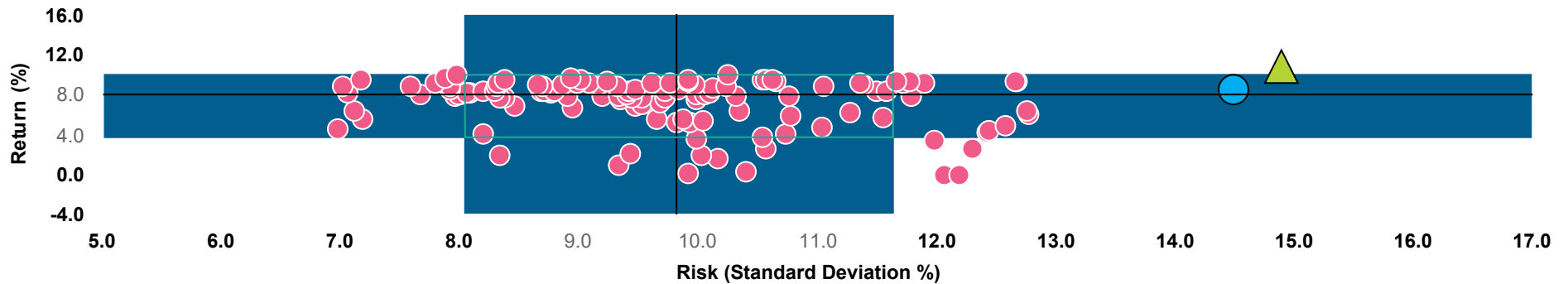
Peer Group Analysis 3-year | As of September 30, 2025



	Return	Standard Deviation
International Equity	21.4	12.8
MSCI AC World ex USA Index	21.3	13.0
Median	11.7	8.3

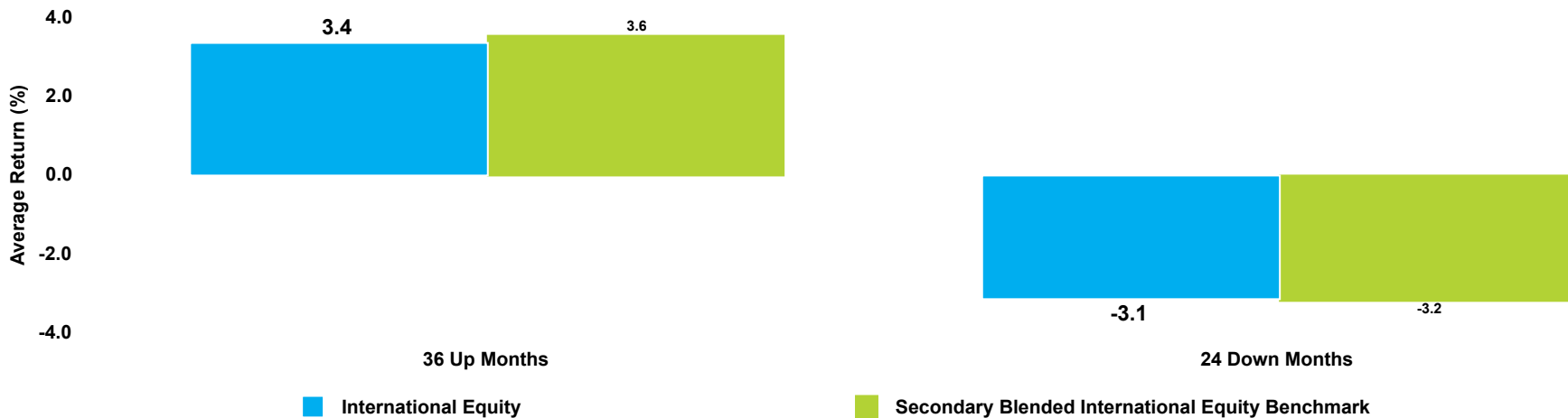


Peer Group Analysis 5 year | As of September 30, 2025



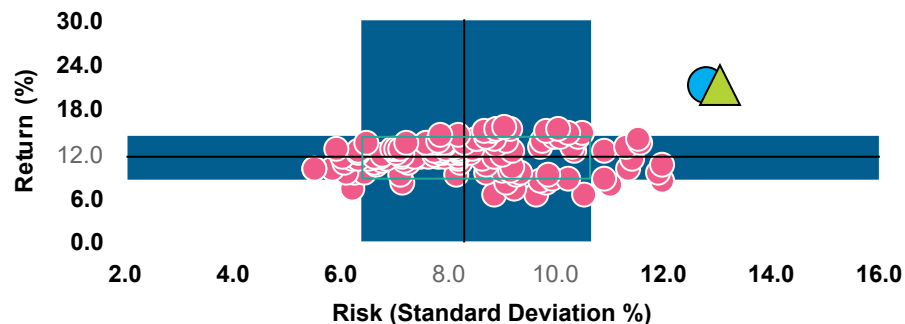
	Return	Standard Deviation
● International Equity	8.5	14.5
▲ MSCI AC World ex USA Index	10.8	14.9
— Median	8.0	9.8

Up Down Market Bar Chart



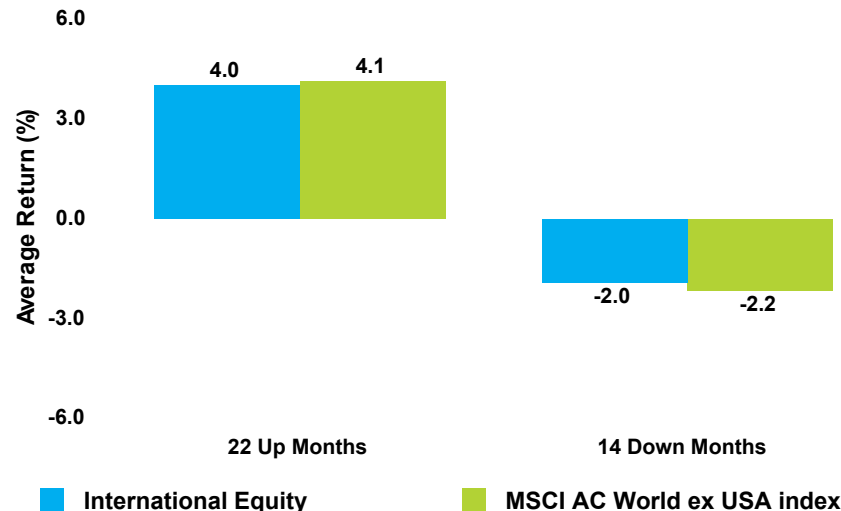
International Equity vs All Public Plans \$1B-\$5B | As of September 30, 2025

Plan Sponsor Scattergram - 3 Years



	Return	Standard Deviation
● International Equity	21.4	12.8
▲ MSCI AC World ex USA Index	21.3	13.0
— Median	11.7	8.3

Up/Down Markets - 3 Years



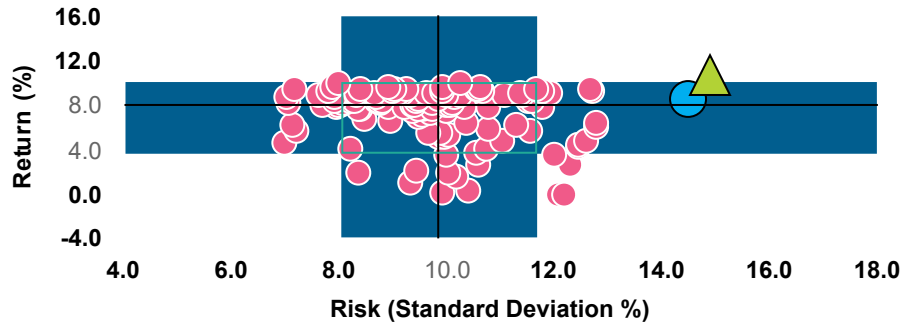
Plan Sponsor Peer Group Analysis - Multi Statistics



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
■ International Equity	1.0 (100)	5.5 (83)	15.7 (1)	1.2 (3)	12.8 (97)
● MSCI AC World ex USA index	1.0 (100)	5.9 (86)	15.6 (1)	1.2 (4)	13.0 (97)
5th Percentile	0.4	2.4	10.3	1.2	5.4
1st Quartile	0.5	3.3	8.3	1.0	7.1
Median	0.6	4.2	6.7	0.9	8.3
3rd Quartile	0.6	5.2	4.9	0.6	9.8
95th Percentile	0.8	6.8	2.0	0.2	12.0

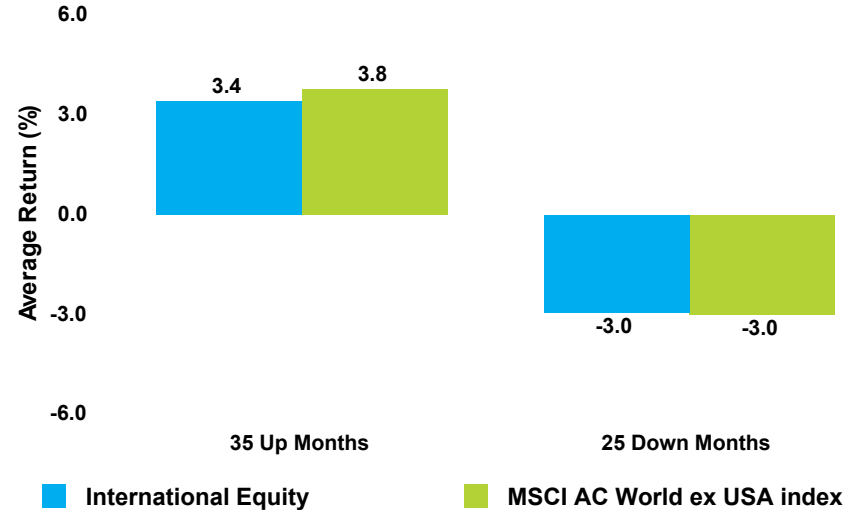
International Equity vs All Public Plans \$1B-\$5B | As of September 30, 2025

Plan Sponsor Scattergram - 5 Years

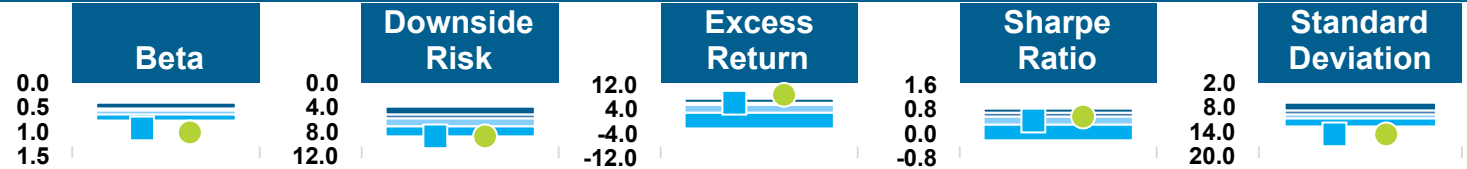


	Return	Standard Deviation
● International Equity	8.5	14.5
▲ MSCI AC World ex USA Index	10.8	14.9
— Median	8.0	9.8

Up/Down Markets - 5 Years



Plan Sponsor Peer Group Analysis - Multi Statistics



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
■ International Equity	0.9 (100)	8.9 (96)	6.3 (23)	0.4 (67)	14.5 (100)
● MSCI AC World ex USA index	1.0 (100)	8.7 (95)	8.5 (1)	0.6 (47)	14.9 (100)
5th Percentile	0.4	3.9	7.2	0.8	7.0
1st Quartile	0.5	5.0	6.2	0.7	8.7
Median	0.6	6.0	5.3	0.6	9.8
3rd Quartile	0.6	7.0	2.6	0.3	10.8
95th Percentile	0.8	8.6	-2.2	-0.2	12.9

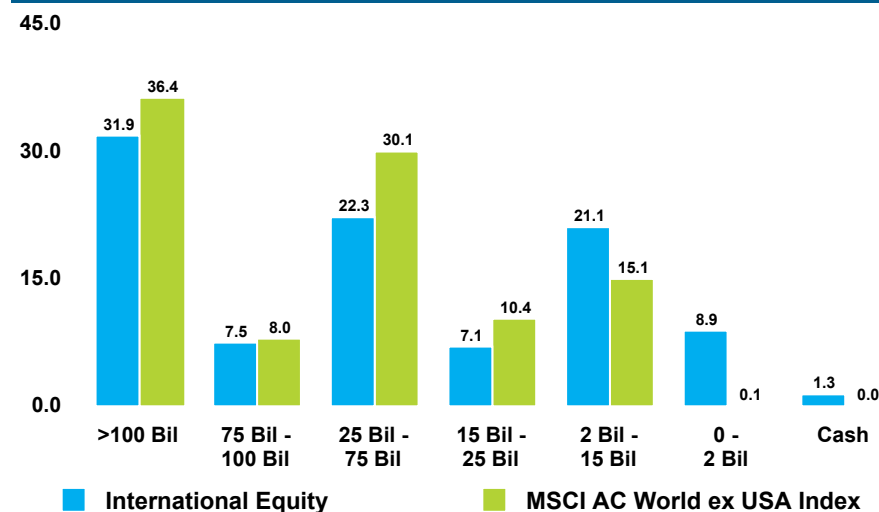
International Equity | As of September 30, 2025

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Gold - Physical	2.2	0.0	2.2	-
Tencent Holdings LTD	1.8	1.7	0.1	33.0
British American Tobacco PLC	1.7	0.3	1.4	12.0
Philip Morris International Inc	1.5	0.0	1.5	-10.9
MercadoLibre Inc	1.4	0.0	1.4	-10.6
Sea Limited	1.3	0.2	1.1	11.7
Miscellaneous Security	1.1	0.0	1.1	-
Visa Inc	1.1	0.0	1.1	-3.7
Samsung Electronics Co Ltd	1.1	0.9	0.2	35.0
Taiwan Semiconductor	1.0	3.3	-2.3	15.9

% of Portfolio 14.2 6.4 7.8

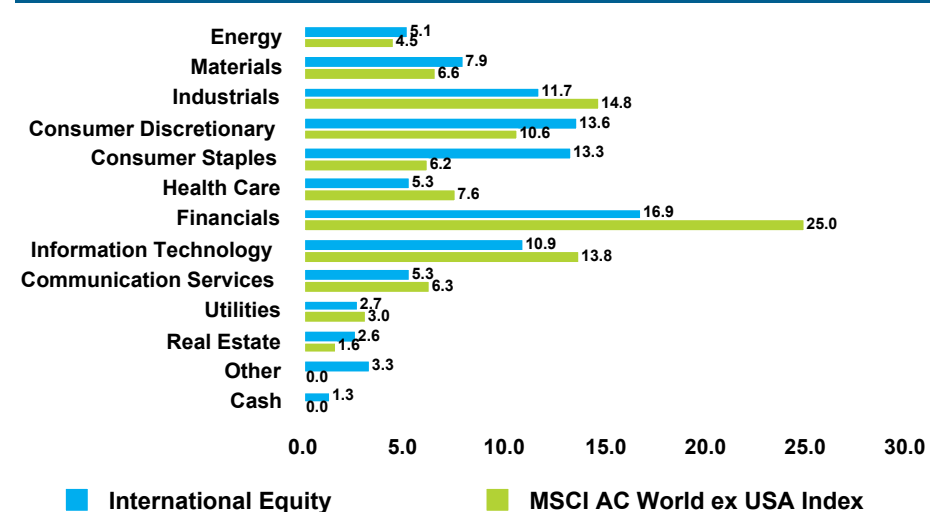
Distribution of Market Capitalization (%)



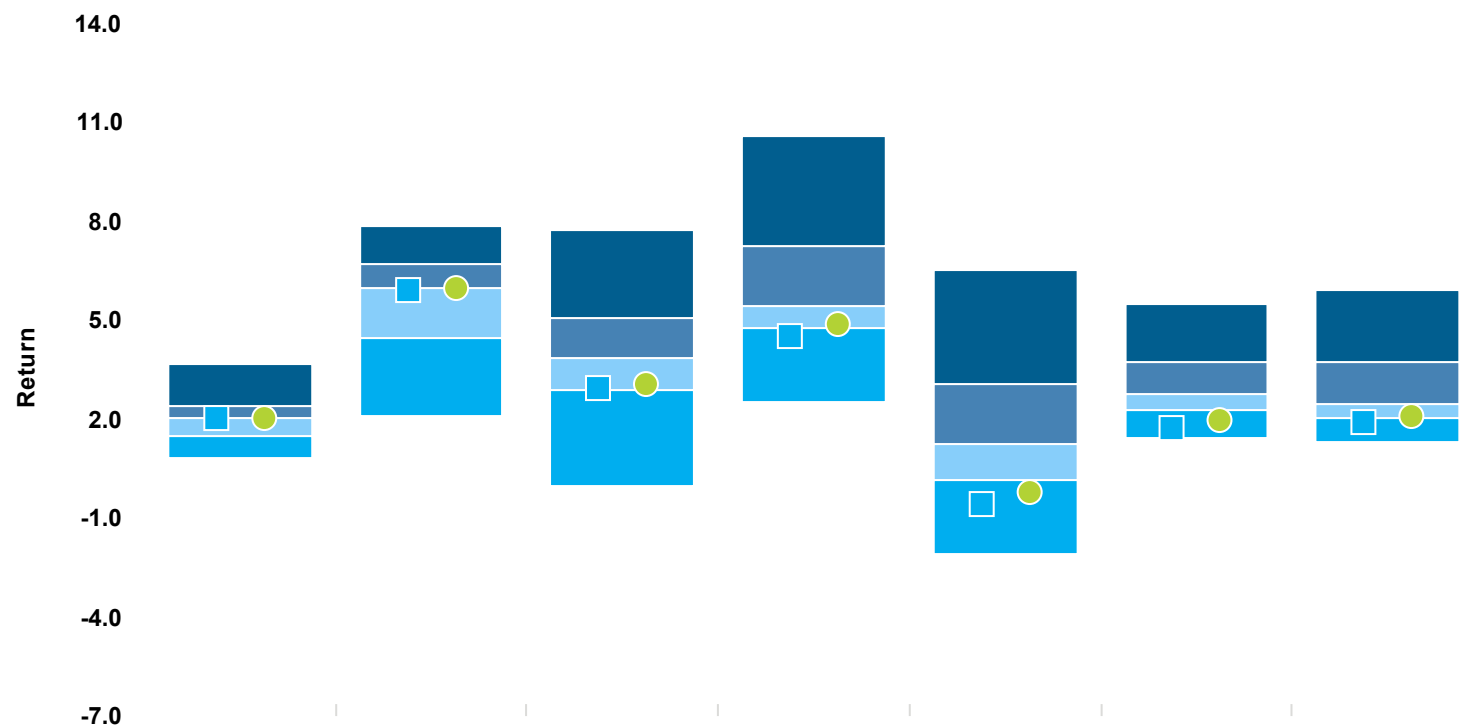
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	153,421,472,528.6	139,830,532,430.1
Median Mkt. Cap \$	983,507,192.6	12,636,467,599.9
Price/Earnings ratio	19.2	17.1
Price/Book ratio	3.0	2.6
5 Yr. EPS Growth Rate (%)	16.7	17.8
Current Yield (%)	2.3	2.7
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	2,537	1,965

Sector Weights (%)

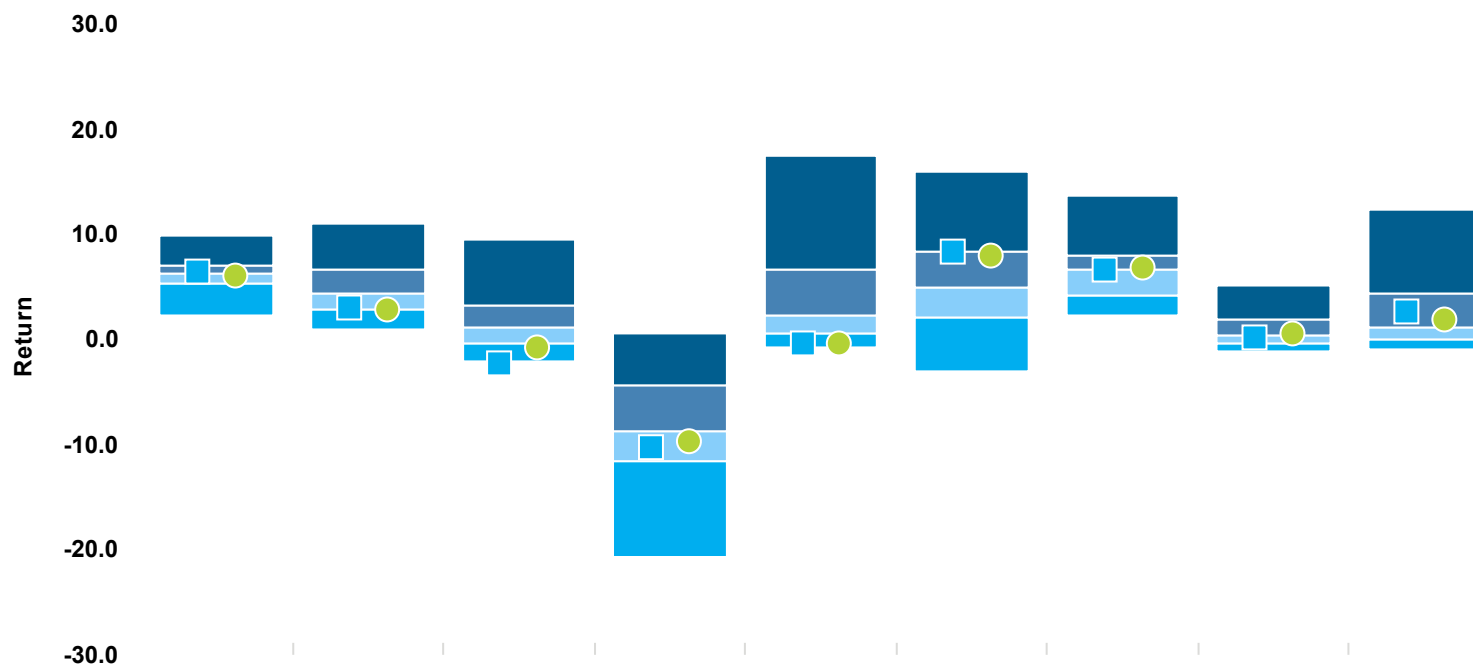


Fixed Income Analysis



	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ US Fixed Income	2.0 (50)	5.9 (53)	3.0 (73)	4.5 (81)	-0.6 (90)	1.7 (92)	1.9 (82)
● US Fixed Income Custom Benchmark	2.0 (50)	6.0 (51)	3.1 (70)	4.9 (71)	-0.2 (83)	2.0 (86)	2.1 (72)
5th Percentile	3.7	7.9	7.7	10.6	6.6	5.5	5.9
1st Quartile	2.4	6.7	5.1	7.2	3.1	3.7	3.7
Median	2.0	6.0	3.9	5.4	1.3	2.7	2.5
3rd Quartile	1.5	4.5	2.9	4.8	0.2	2.3	2.0
95th Percentile	0.8	2.1	0.0	2.5	-2.1	1.4	1.3
Population	1,276	1,272	1,265	1,228	1,159	1,114	1,023

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



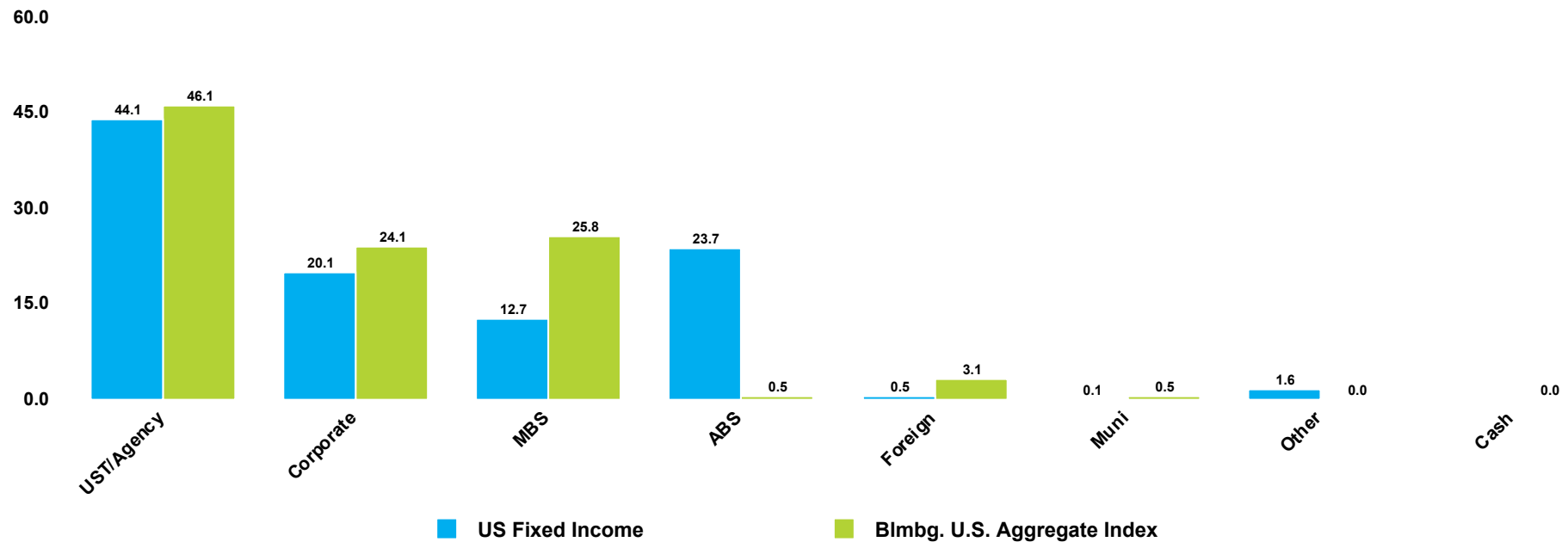
	Jul-2024 To Jun-2025	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017
■ US Fixed Income	6.5 (46)	3.0 (72)	-2.4 (96)	-10.3 (61)	-0.3 (92)	8.3 (26)	6.7 (48)	0.2 (58)	2.6 (34)
● US Fixed Income Custom Benchmark	6.0 (62)	2.8 (76)	-0.8 (82)	-9.6 (56)	-0.3 (92)	8.0 (28)	6.9 (45)	0.5 (48)	2.0 (40)
5th Percentile	9.8	11.0	9.5	0.6	17.5	15.9	13.8	5.0	12.4
1st Quartile	7.1	6.6	3.3	-4.5	6.7	8.3	8.0	1.8	4.3
Median	6.3	4.4	1.2	-8.7	2.3	4.9	6.6	0.4	1.2
3rd Quartile	5.3	2.8	-0.4	-11.6	0.7	2.0	4.3	-0.4	0.0
95th Percentile	2.2	1.0	-2.0	-20.7	-0.7	-3.0	2.2	-1.2	-1.0
Population	1,295	1,343	1,405	1,423	1,478	1,504	1,525	1,554	1,530

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

US Fixed Income | As of September 30, 2025

	Fixed Income Characteristics		
	Q3 -25		Q2 -25
	US Fixed Income	Blmbg. U.S. Aggregate Index	US Fixed Income
Yield To Maturity	4.66	4.30	4.69
Average Duration	5.81	5.88	6.24
Average Quality	AA	AA	AA
Weight Average Maturity	8.10	8.17	6.70

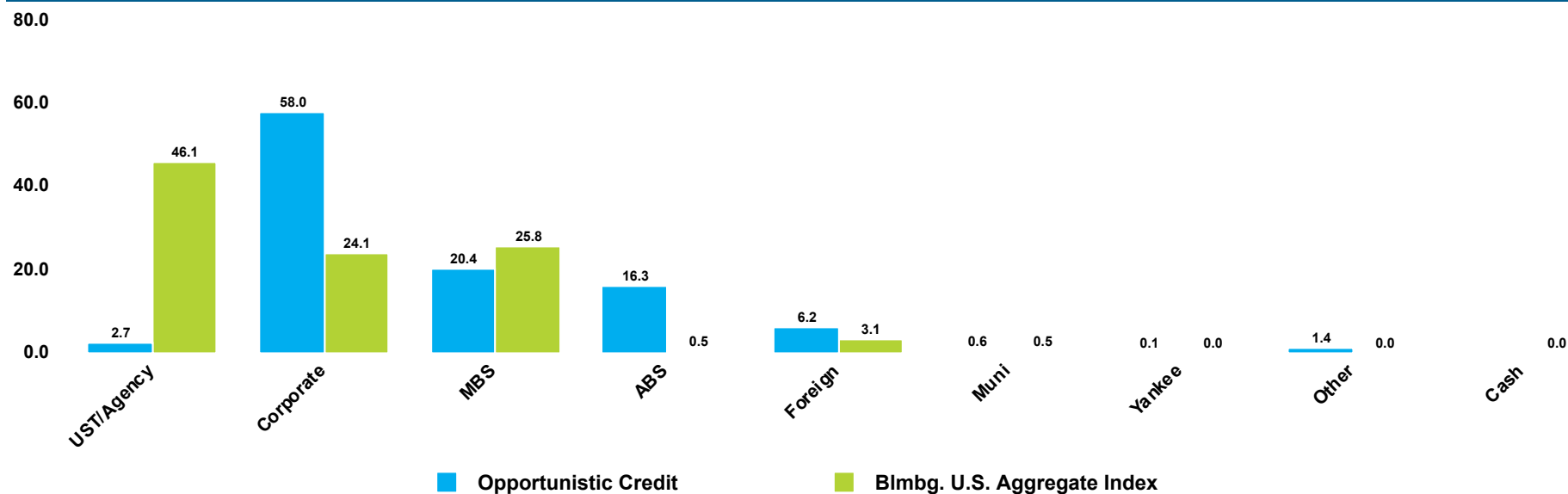
Sector Distribution (%)



Opportunistic Credit | As of September 30, 2025

Fixed Income Characteristics			
	Q3 -25		Q2 -25
	Opportunistic Credit	Blmbg. U.S. Aggregate Index	Opportunistic Credit
Yield To Maturity	8.09	4.30	8.36
Average Duration	2.53	5.88	2.66
Average Quality	BB	AA	B
Weight Average Maturity	-	8.17	-

Sector Distribution (%)



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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. Portfolio Return- [Risk Free Rate+Beta*(market return-Risk Free Rate)].

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Merced County Employees' Retirement Association

DATE: November 13, 2025
TO: MercedCERA Board of Retirement
FROM: Martha Sanchez Barboa, Plan Administrator
SUBJECT: Review of Bylaws 2025
ITEM NUMBER: Open Session Item b
ITEM TYPE: Action

STAFF RECOMMENDATION:

1. Adopt the proposed changes as recommended by the Ad Hoc Bylaws Board Subcommittee and direct Plan Administrator to submit to the Merced County Board of Supervisors for approval.

DISCUSSION:

At the MercedCERA Board of Retirement meeting on July 24, 2025, the Board Chair appointed Trustees Brown, Harris and Rosenberg, to the Ad Hoc Bylaws Subcommittee. The ad hoc subcommittee met with Staff and are proposing several bylaw changes. Below is a list of the substantial changes:

- Governance; MercedCERA is subject to the County Employees Retirement Law of 1937 and the Public Employees' Pension Reform Act of 2013 (PEPRA).
- Meetings; compensation for Board related meetings include education and training, regularly scheduled monthly Board meetings, officer meetings and all subcommittee meetings, including ad hoc subcommittee meetings.
- Alternate Trustees; the retiree and safety alternate seats may not hold office on the Board but shall continue to have the same access and rights as previously held.
- Assistant Plan Administrator - Benefits and Administration and Assistant Plan Administrator - Investments Oversight; reiterates the Board of Retirement has appointing, salary setting and oversight of both Assistant Plan Administrator positions.
- Mandatory Membership; newly hired employees, if eligible, continue to have the option to waive membership. Once waived, the waiver of membership is irrevocable. Per Government Code section 31552, in all cases where there is a waiver of membership, upon the employee attaining age 70, employee will be employed "from year to year at the discretion of the county."
- Membership Exemptions; Contractor Temporary Employee and Temporary Part Time Employees are exempt from membership.
- Election of Benefits; the estimated days of initial retirement payment processing (the days prior to the actual receipt of payment by the member) changed from 5 days to 10 days.

- Acceptance of Plan to Plan Transfers and Rollovers; MercedCERA accepts plan to plan fund transfers and direct rollover funds from the Merced County Superior Court and the County of Merced.
- Correction of Errors or Omissions; reflected Error Correction Policy - for overpayments less than \$1,000, the Plan Administrator shall make a request for payment, but if no payment is made, the Plan Administrator may write off the account.
- Pre-Approved Travel for all Trustees and Staff; added ValueEdge Advisors LLC Public Funds Forum to list of pre-approved travel events.

Please note, the format has been updated and other changes (i.e., updated policy titles, MercedCERA's office address, has not substantially changed the content of the sections.

Recommendation:

Staff recommend the Board adopt the proposed changes as recommended by the Ad Hoc Bylaws Board Subcommittee and direct Plan Administrator to submit to the Merced County Board of Supervisors for approval.



Merced County Employees' Retirement Association

Board of Retirement Bylaws

December 2025 December
2022

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Name

The name of this association is the Merced County Employees' Retirement Association ("MercedCERA" or "Association").

Purpose of Association

This Association is established pursuant and subject to the County Employees Retirement Law of 1937 ("CERL"), found at California Government Code section 31450 et seq., and the provisions of the Public Employees' Pension Reform Act (PEPRA). —This Association is governed by the CERL and PEPRA as supplemented by these bylaws. These bylaws are intended to implement the CERL and, not PEPRA, not to conflict with the CERL nor PEPRA, and shall be interpreted accordingly. If any portion of these bylaws conflict with the CERL or PEPRA, the CERL and PEPRA shall prevail.

Definitions

Words, terms, and phrases used in these bylaws that are defined in the CERL shall have the meaning ascribed in the CERL, unless specified otherwise in these bylaws.

Delegation to the Plan Administrator

The management of the Association shall be vested in the Board of Retirement ("Board"). The ~~day-to-day~~ day-to-day operations of the Association ~~is~~ are delegated to the Plan

Administrator or designee. In addition to the normal duties required to administer the Association on a ~~day-to-day~~day-to-day basis, the Plan Administrator is authorized to perform the following duties which would otherwise be reserved for the Board:

- Under Government Code section 31535, issue subpoenas and subpoenas duces tecum.
- Under Government Section Code 31629, release unclaimed funds provided the claimant has adequately established their identity and makes application for funds.
- Under Government Section Code 31724, determine that the effective date of a member's disability retirement is a date earlier than the date the application was filed if the delay in filing was due to administrative oversight or inability to ascertain permanency of incapacity and where credible documentation exists to support such findings.
- Correct administrative error in the calculation of retirement benefits, with the issue of retroactive correction, reserved to the Board's discretion to be exercised in accordance with applicable law.
- Exercise the authority granted under the Board's "Policy for the Delegation of Procurement Authority to the Plan Administrator"~~"Delegation of Authority for Plan Administrator Policy"~~ and "Investment Delegation of Authority Policy".

Fiscal Year

MercedCERA's fiscal year shall be July 1 to June 30.

Communication and Requests to the Board

Unless brought personally to the Board at its regular meeting, all communication and requests to the Board, whether addressed to the Chair or to any individual member, shall be in writing. The Board may respond to such communication if placed on the agenda for a Board Meeting. Communication to the Board should be sent to Attention: MercedCERA Board of Retirement, 690 W. 19th~~3499 M~~ Street, Merced, California 953408.

Officers

At the first regular meeting in July of each year, or as soon as practicable thereafter, the Board shall elect from its members a Chair, Vice Chair and Secretary, for a term of one (1) year or until the successor is duly elected. Should any officer fail for any reason to complete the term, the Board shall elect a successor for the balance of the unexpired term at its next regular meeting, or when practicable. Officers may be removed by a two-thirds vote of the entire Board.

Election and Appointment of Board Members

Pursuant to Government Code section 31520.1, and section 31520.5, the Board shall be composed of nine (9) members, one alternate safety member and one alternate retired member.

The Board of Retirement seats are as follows;

Seat 1 – County Treasurer

Seat 2 – Elected by general membership (active employees)

Seat 3 – Elected by general membership (active employees)

Seat 4 – Appointed by the Board of Supervisors

Seat 5 – Appointed by the Board of Supervisors (currently a Board of Supervisor)

Seat 6 – Appointed by the Board of Supervisors

Seat 7 – Elected by safety membership (active employees)

Seat 8 – Elected by retired membership

Seat 9 – Appointed by the Board of Supervisors

Alternate Safety Seat (Seat 7a) – Elected by safety membership (shall be a different county safety personnel classification than Seat 7 Trustee)

Alternate Retiree Seat (Seat 8a) – Elected by retired membership

The Board shall determine the procedure to be used for the election of the second, third, seventh, eighth, the alternate safety member, and the alternate retired member:

- a) The election may be conducted by the Merced County Registrar of Voters who may establish the filing dates for candidates, the method of election, all election rules, the election date, and who shall conduct the election and certify the results, or
- b) The election may be conducted by Association staff. The Plan Administrator will establish a procedure which will be brought to the Board for approval.

The candidate who receives the highest number of votes of the ballots cast for the seat shall be declared the winner unless the CERL requires otherwise. The newly elected Board member, once sworn in, may assume the seat for which the candidate ran at the first Board meeting following the expiration of the term of the incumbent, or if the seat is vacant, may assume the seat at the first meeting following the election ~~if sworn in~~.

The Merced County Registrar of Voters or the MercedCERA Board of Retirement may appoint a candidate to a seat in lieu of an election if only one candidate submits a declaration of candidacy for the seat.

Approval of these bylaws by the Board of Supervisors shall be deemed its approval of the election method for Board seats.

Pursuant to Government Code section 31521, the fourth, fifth, sixth, eighth, ninth and alternate retired members of the Board shall receive compensation at the rate of one hundred dollars (\$100) per meeting, limited to no more than five meetings per month. Board meetings include education and training, regularly scheduled monthly Board meetings, officer meetings, ad hoc committee and subcommittee meetings. A Board member must be an appointed member of an ad hoc committee or subcommittee to attend and receive compensation for attendance at an ad hoc committee or subcommittee meeting. Mileage and travel costs will not be reimbursed for attendance ~~to~~ Board related meetings. The fifth seat (Seat 5), as an active member on the Board of Supervisor, receives a salary from the County and therefore all meeting stipends from the Association are waived to attend meetings.

Alternate trustees may not hold office on the Board but shall have the same access and rights as other Board members. Including, but not limited to, access to information, consultants, travel, conferences and ~~training~~training. The alternate retired member shall receive compensation for attending meetings regardless of eligibility to vote at the meetings.

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Plan Administrator

Under Government Code section 31522.2 the Plan Administrator is appointed by the Board

of Retirement and is not subject to County civil service or merit system rules. The person appointed is a county employee and the position shall be included in the salary ordinance or salary resolutions adopted by the Board of Supervisors. The Plan Administrator shall be directed by, shall serve at the pleasure of and may be dismissed by the will of, the appointing Board. The Board shall deliver performance appraisals for and set the salary of the Plan Administrator.

Chief Investment Officer

Under Government Code section 31522.3 the Chief Investment Officer is appointed by the Board of Retirement and is not subject to County civil service or merit system rules. The person appointed is a county employee and shall be included in the salary ordinance or salary resolution adopted by the Board of Supervisors. The Chief Investment Officer shall serve at the pleasure of and may be dismissed at the will of the appointing Board. The Board shall deliver performance appraisals for and set the salary range of the Chief Investment Officer.

Assistant Plan Administrator - Investments

Under Government Code section 31522.3 the Assistant Plan Administrator - Investments is appointed by the Board of Retirement and is not subject to County civil service or merit system rules. The person appointed is a county employee and shall be included in the salary ordinance or salary resolution adopted by the Board of Supervisors. The Assistant Plan Administrator - Investments shall serve at the pleasure of and may be dismissed at the will of the appointing Board. The Board shall deliver performance appraisals for and set the salary range of the Assistant Plan Administrator - Investments.

Assistant Plan Administrator – Benefits and Administration

Under Government Code section 31522.3 the Assistant Plan Administrator – Benefits and Administration is appointed by the Board of Retirement and is not subject to County civil service or merit system rules. The person appointed is a county employee and shall be included in the salary ordinance or salary resolution adopted by the Board of Supervisors. The Assistant Plan Administrator – Benefits and Administration shall serve at the pleasure of and may be dismissed at the will of the appointing Board. The Board shall deliver performance appraisals for and set the salary range of the Assistant Plan Administrator – Benefits and Administration.

Regular Meetings

Regular Board Meetings shall be held on the Fourth Thursday of each month at 8:30AM except for meetings in November and December. Meetings in November and December will be scheduled to avoid any conflicts with holidays (usually the first or second Thursday of the month). Meetings will be held at the ~~MercedCERA office~~~~County Administrative Building~~, located at ~~690 W. 19th Street, Merced, CA 95340, 2222 M Street, Merced, CA, basement conference rooms~~ unless the place or dates of the meeting are changed by order of the Board and timely noticed. Meetings may be adjourned by a Board member or the Plan Administrator if a quorum is not present to conduct the meeting. The Plan Administrator ~~may~~ cancel a meeting if it is confirmed in advance that a quorum will not be present, or there is no need for the meeting due to lack of business to conduct.

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Special Meetings

Special meetings of the Board may be called in accordance with the Brown Act.

Attendance

Attendance at Board meetings is expected by every Board member. Board member attendance is critical for the Association to conduct its business. Without a quorum (five members) no business may be conducted. With less than all members attending, every member's perspective is not included in all decisions. Every meeting is an opportunity, not only to conduct the Association's business, but to learn more about the Association's business and how to improve the Association.

Board Education Hours

A Board member may earn one hour of education credit monthly by attending the MercedCERA Board Meetings, which allows a Board member to fulfill the requirement of obtaining 24 hours of education for every two-year period served on the Board. Thirty minutes of education will be granted each month with the Association's subscription(s) of investment and economic periodicals such as the Wall Street Journal and Pension & Investments Online. Board members will be offered the subscription(s) with the expectation that Trustees stay informed on current events impacting MercedCERA's investments. Board members are also expected to attend a minimum of one MercedCERA supported education event each year (see Appendix A for pre-approved events).

Training

In addition to statutorily required education requirements, the Board recognizes the importance of training for all trustees to enable them to perform the duties of their position. All Board members are encouraged to attend training courses held annually that are sponsored by organizations such as, but not limited to, SACRS, CALAPRS, or other educational organizations. ~~Trainings~~ Training that ~~involve~~ involves travel (in state or out of state) will be scheduled by Association staff. The training budget for the Association is set by the Board of Retirement during the yearly budget process. Training classes may also include, but are not limited to, investment education trips and investor (education) days held by MercedCERA managers and General Partners. Items listed in Appendix A do not have to be requested in a public meeting and approved by the Board of Retirement. Any education or training trip not listed in Appendix A, must be added to the agenda and approved by the Board of Retirement prior to Board member attendance.

Board Meeting Governance

Rosenberg's Rules of Order, except as otherwise provided herein, may guide the Board in its proceedings. Further, the Ralph M. Brown Act shall govern the Board in its proceedings.

Quorum

Five (5) members of the Board constitute a quorum, except for Disability Hearings where four (4) members constitute a quorum. A decision made by the Board shall be effective with the vote of a majority of all members present.

In the event a majority of the Board is at a purely social or ceremonial occasion, the Board members in attendance shall not discuss among themselves business that is within the subject matter jurisdiction of the Board.

Minutes

The Chair shall cause to be recorded in the minutes, the date, time and place of each meeting of the Board, the names of members present, all official acts of the Board, the motions and seconds, the votes given by Board members, except where the action is unanimous, and when requested, a member's dissent or approval with reasons, and shall cause the minutes to be written up and presented for approval at the next regular meeting. The minutes shall be submitted by the Plan Administrator and approved and signed by the Chair and Secretary, and shall form part of the permanent records of the Board.

Disability Retirement Hearings

Disability retirement hearings shall be scheduled and conducted as provided by the Board's Disability Retirement Handbook.

Confidentiality

No Board member or staff shall publicly disclose any information received and discussed in a closed session, unless the information is authorized to be disclosed by law or by action of the Board. Disclosure by a Board member or staff, either directly or indirectly, of any confidential information obtained in closed session shall be subject to, among other available remedies, disciplinary action or referral to a grand jury.

Meeting Agendas

Items may be set on meeting agendas as follows:

- By the Plan Administrator with approval from the Chair and or Vice Chair.
- A Trustee, during a Board meeting when the regular agenda item of "Trustee Information" is addressed, may direct the Plan Administrator to place an item on a future agenda.
- Outside a Board meeting, a member of the public, consultant, or member of the Board may forward items to the Plan Administrator for possible inclusion on an agenda.
- Members of the public may appear at any open session of a Board meeting and during the "Public Comment" portion of the meeting request that an item be placed on a future agenda and that item may be included on the Agenda.

Committees

The Officers of the Board will operate as the Crisis Response ~~Committee~~Committee, which will be the Chair, Vice Chair and Secretary. For all other committees, Board Members may be appointed by the Chair to committees of the Board as needed. All committees may be ad hoc in nature.

Travel

Board members and staff shall follow the County's travel policy for travel except for the following; Board and staff of MercedCERA shall receive reimbursement for actual, reasonable, and necessary travel expenses. Reasonable expenses may include airfare (must be refundable airfare as MercedCERA will not hold, pay for or reimburse for vouchers or coupons of canceled flights), train fare, mileage (IRS approved or Merced County approved rates), ferry, toll, parking, shuttle, taxi service (including tip), ride services such as Uber or Lyft (including tips), hotel lodging, meals including tips, necessary business calls or use of business centers for Association business, tips for portage and other expenses which are incurred for MercedCERA travel. The traveler should present receipts for all items which are

easily obtainable (such as lodging and meals), ~~but~~ but may also claim amounts for such expenses as bridge toll, taxi service, or tips for portage for which receipts are not generally given. MercedCERA will not pay or reimburse for any costs of alcohol or any costs incurred by spouses, family members, or friends accompanying the staff, Trustee, or potential candidate unless explicitly approved by the Board of Retirement. If receipts are not presented, then MercedCERA will pay the County's per diem costs.

Board Members and staff may have to travel on Board business which may not be defined under the procedures of the Merced County Travel Policy. If certain aspects of the travel do not fall within the County's policy (followed for ease), the Plan Administrator may approve the travel cost or may place an agenda item for the Board's consideration of that travel cost.

If eligible Board Members travel ~~-as a result of~~ as a result of ~~-subcommittee~~ business, the Trustee may be eligible for the MercedCERA ~~m~~Meeting stipend as prescribed in the CERL in addition to travel reimbursement.

The Board may also bring potential candidates to meet the Board during the recruitment process for positions of the ~~-Plan Administrator~~, Assistant Plan Administrators or Chief Investment Officer. Reimbursement of actual expenses of those candidates will be subject to the approval of the Plan Administrator, or in the absence of a Plan Administrator, the Board.

Membership

Membership in the Association shall be as defined by the CERL and by the California Public Employees' Pension Reform Act of 2013 (PEPRA).

Mandatory Membership

Any ~~-employee~~ employee of the County of Merced, Merced County Superior Court, or of any special district included in the Association, who is eligible for membership, shall ~~be considered to be~~ be a member on the first day of employment (as adopted by Board Resolution 98-02 in 1998). Newly hired employees who have attained the age of 60 and elected officials have the option of waiving membership. Waiver of membership is irrevocable. Per Government Code section 31552, in all cases where there is such a waiver, upon the employee attaining age 70, employee will be employed "from year to year at the discretion of the county". Employees hired prior to 1998 became members on the first day of the next payroll period following appointment to a ~~full-time~~ full-time permanent position. For members with incoming reciprocity, the Association may delay the effective start date of a member up to 12 weeks after the date of employment or may terminate credited service with the Association no earlier than 12 weeks prior to the member's termination from employment for the purpose of establishing reciprocity with another public retirement system as described in the CERL.

Exempt

The following classifications shall be exempt from membership in this Association:

- a) Extra Help
- b) Seasonal Employee
- c) Intermittent Employee
- d) Temporary Part Time Employees
- ~~d)e~~ Contractor Temporary Employee
- e)f) Student Intern/Assistant

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Association's Normal Retirement Age and Employment Regulations

The Board has adopted a policy defining normal retirement age as 50 for safety members and as age 60 for general members. The resolutions also require that a bona fide separation from service must occur before any retired member, who is younger than normal retirement age, can be employed as a retiree by an Association's employer. These regulations do not apply to safety members 50 years or older or a retiring general member, 60 years or older.

Evidence of Birth

Members are required to submit a copy of their birth certificate to the Plan Administrator before the Association issues a benefit payment. If a birth certificate is not available because such a record does not exist, then a member may submit one of the following: infant baptismal certificate, hospital birth record, current valid passport or valid passport card. If those records are not available, then the member may submit any two (different) of the following: a notarized affidavit by an older member of the family, a certificate of military service, a marriage certificate if age is shown on the certificate, a naturalization certificate issued by the United States government, a child's birth certificate if the age of the member is shown on the certificate, or a current California Real ID. A member's failure to comply with this requirement shall give the Board the discretion to determine the rate of contribution.

In the event of a discrepancy of age, the latest birth date shall prevail. The evidence of birth shall be submitted to the Plan Administrator. If the evidence does not meet the criteria above or is not acceptable to the Plan Administrator, a request may be submitted to the Board to determine which evidence of birth shall be accepted. Any member contribution shortfall that may arise from the difference in age, shall be paid by the member to the Association, prior to retirement.

Evidence of Beneficiary

At the time of applying for a retirement benefit, the member shall provide evidence of marriage or Domestic Partner Registration if the designated beneficiary is a spouse or domestic partner. Evidence of ~~birth~~birth, as described above, shall be submitted for beneficiaries.

Election of Benefits

Prior to the first warrant being issued to a member for a retirement allowance, such member shall be furnished with a statement indicating the amount of his or her retirement allowance, calculated in accordance with the unmodified and various optional modes of settlement. Such statement shall provide for the signature of the member, indicating the choice as to type of allowance selected and, when signed by the Plan Administrator or any other authorized retirement staff, shall constitute the annuity certificate provided for in Government Section Code 31760.

After the initial retirement payment is processed for payment (estimated ~~105~~ business days prior to actual receipt of payment by member) no changes shall be made to the option selected by the member. No changes shall be made to the beneficiary named by the member unless Option 1 (return of employee contributions) was selected.

Reciprocal members who are granted a disability retirement may be subject to an offset of their retirement allowance, in accordance with Government Code section 31838.5.

Member Contributions

Member contribution rates for Tiers 1, 2 and 3 shall be based on compensation earnable and member age at entry into the Association and shall be deducted only for the pay periods during which service for compensation is rendered. Contributions for Tier 4 members shall be a flat rate based on plan type, safety or general.

Refund of Contributions

- a) A member terminating membership and employment from the Association employer may receive a refund of contributions, including interest last credited, if any. The date of termination is the date the employee last received compensation on payroll. A request for a refund shall be made in writing and the Plan Administrator may make payment in whole, or in part withheld, for a period not to exceed six months after date of separation.
- b) A deferred member may receive a refund of contributions if not classified as an outgoing reciprocal member; an outgoing reciprocal member may receive a refund upon receipt of confirmation in writing from the reciprocal system that the member has terminated employment.
- c) At the Board meetings preceding June 30th and December 31st of each year, the Board will declare the rate of interest which shall be credited to the members' and employers' accounts prospectively in accordance with the Board's Interest Crediting Policy -as provided in the CERL.

Redeposits

After a refund of contributions, if, prior to filing an application for retirement, a member fails to redeposit, or communicate in writing to the Association, an intent to redeposit, the member forfeits credit for past service and the rate of contribution is then based on the member's age at the time of reentry into the Association.

An eligible member who wishes to redeposit the amount previously withdrawn plus interest may do so upon application to the Association. Under Government Code section 31831.3, the redeposit of contributions for service credit from a previous employment within a different benefit tier allows the member reentry into that former tier. If no request is made regarding a specific duration for repayment or if redeposit is not made in cash, the redeposit shall be made by means of increased contributions plus interest (see Board's Policy on Interest Crediting) until such redeposit has been completed, provided that this period shall not extend beyond five years after the date of reentrance into the Association. If a member terminates employment during a service purchase or redeposit, the remainder of payments must be made in a lump sum or service and contributions made toward the purchase or redeposit will be refunded.

Acceptance of Plan to Plan Transfers and Rollovers

For County of Merced, Merced County Superior Court and District 457(b) Plans, to the extent authorized by both federal and state law and the Merced County Board of Supervisors or the District Board of Directors, the Association shall accept plan to plan fund transfers and accept direct rollover funds from eligible 457(b) plans of the County of Merced and Districts to satisfy all or part of the payment of contributions for the limited purposes of redepositing withdrawn contributions and purchasing extra help or permanent time in a non-covered

position, time as an elective officer with break in service, military service, and sick leave without pay. The amount transferred or rolled over shall not exceed the amount required for the applicable purpose. Further, all transfers must be timely made in the form and manner established by the Plan Administrator. No transfer or rollover shall be accepted if, or to the extent, that it does not comply with federal and state tax laws.

True Up of Plan to Plan Transfers and Direct Rollovers

Effective on adoption of these bylaws, the Association will apply applicable interest on plan to plan transfers and direct rollovers based upon the date in which the funds were effectively received by the Association and the agreed upon date of transfer or rollover in the member's purchase agreement. If the member does not pay the amount owed for the applicable purpose by the date required on the redeposit agreement, the Plan Administrator shall, as soon as reasonably possible, inform the member of the additional amount owed to complete the redeposit agreement. The member will have 30 days to pay the additional amount owed by personal check or cashier's check. If the deposit for the additional amount is not received by the Association within 30 working days after the date that the Plan Administrator notifies the member of the additional amount owed, then all of the transferred or rolled over funds will be returned to the qualified 457(b) or 457 plan and the purchase will be voided and treated as never having occurred. However, personal check or cashier's check shall be accepted if, or to the extent, that it does not comply with federal tax law. If the member pays more than the amount owed for the applicable purpose by the date required by the redeposit or purchase agreement, the Association will return the excess amount immediately and directly to the transferring 457 plan.

Correction of Errors or Omissions

Pursuant to Government Code section 31539, and for the purpose of payments into or out of the retirement fund for adjustments of errors or omissions:

- a) No action may be commenced by or against the Board or the Association more than ten (10) years after all obligations to or on behalf of the member, former member, beneficiary, or annuity beneficiary have been discharged.
- b) If the Association makes an error that results in incorrect payment to a member, former member, beneficiary, or annuity beneficiary, the Association's right to commence recovery shall expire ten (10) years from the date the incorrect payment was made or the error was discovered, whichever is later.
- c) If an incorrect payment is made due to lack of information or inaccurate information regarding the eligibility of a member, former member, beneficiary, or annuity beneficiary to receive benefits, the period of limitation shall commence with the discovery of the incorrect payment.
- d) Notwithstanding any other provision of this section, if an incorrect payment has been made on the basis of fraud or intentional misrepresentation by a member, beneficiary, annuity beneficiary, or other party in relation to or on behalf of a member, beneficiary, or annuity beneficiary, then the Board may commence an action up to 10 years from the date of the payment or upon discovery of the facts, fraud, or intentional misrepresentation, whichever is later.
- e) For overpayments less than \$1,000, the Plan Administrator shall make a request for payment, but if no payment is made, the Plan Administrator may write off the account.

- f) If the member is receiving an ongoing benefit and the Association, or employer error caused an overpayment in a benefit, then the Association may collect from the member's ongoing benefit, until the overpayment is discharged.
- g) If the member is not receiving an ongoing benefit and has received an overpayment in a lump sum benefit of up to \$25,000, then the Plan Administrator shall have authority pursuant to these bylaws to take action to recover the overpayment. If the member is not receiving an ongoing benefit and has received an overpayment in a lump sum benefit of more than \$25,000, then the Plan Administrator will pursue collection efforts after consultation with the Board.

Corrections to Employee Contributions

- a) The amount of any underpayment of employee contributions must be made to the Association prior to retirement through the employer's payroll system unless the Plan Administrator determines that the underpayment is de minimis and cost of collection would exceed the benefit of recovery. If the underpayment of employee contributions is discovered at or after termination of service, the amount of the underpayment will be deducted from the member's monthly benefit payment.
- b) In accordance with Title 26 of the U.S. Code, overpayment of employee contributions made on a pretax basis will be returned to the employee by the Association on separation from service with all employers that contribute to the Association or after the employee reaches normal retirement age. Prior to that time, the employer may correct the overpayment through its payroll system and the Association will credit the employer with the amount of the correction.
- c) In the collecting, withdrawing, redepositing, and returning of employee contributions, whether for mandatory or permissive employee contributions, the Association will act as an agent for the member's employer in arranging for the collection of employee contributions (and redeposits) that are made through the employer's payroll system.

IRS Minimum Distribution Requirements

IRS Regulation 401(a)(9) requires MercedCERA to reduce a beneficiary's monthly benefit if the beneficiary is a non-spouse beneficiary who is ten (10) or more years younger than the member.

Appeals and Review of Benefit Calculations

Requests for the review or change of pension benefits for which any member feels have been made in error by the Association shall be addressed in writing to the Plan Administrator within 90 days of the member's first monthly benefit payment. The Plan Administrator will review and provide a written response to the member on the calculations in question. The Plan Administrator has the authority to verify the calculations by the Association's actuary.

If the member disputes the Plan Administrator's review and outcome of the calculations, the member may request the Board to review the matter. The Board will review the matter at a regularly scheduled Board meeting in open session. The member may attend the Board meeting, and the Board, may invite the member to briefly address the issue, prior to its

decision on the matter.

A decision by the Board is final. The Board will direct its Counsel to prepare a written decision to the member.

Judicial review of final Board of Retirement decisions shall be subject to Code of Civil Procedure section 1094.6, as provided by these bylaws. Following final decision on disputed matters, the Plan Administrator shall send to the member written notice as follows: "Pursuant to the Retirement Board's bylaws, action to seek judicial review of this decision is governed by the provisions of Section 1094.6 of the Code of Civil Procedure of the State of California. You are advised that any such petition must be filed no later than the ninetieth (90th) day following the date a decision becomes final."

Current Service

Credit shall be given for each hour of service rendered for compensation after July 1, 1950, for which a contribution is made by the employee to the Association unless the member qualifies for a thirty (30) year exemption.

When computing service, such service shall be calculated by hours. No member shall be credited with more than 2,080 hours of service in any one year, unless there is a 27th pay period making the total hours 2,160 hours in any one year.

A member may purchase and receive retirement service credit for any Association employer service that is rendered prior to becoming a member for which contributions were not made. Under certain conditions, military and medical leave without pay may also be purchased.

A member may pay for service credit purchases by a lump sum rollover of eligible funds or through payroll deductions. A purchase made through payroll deductions which is not completed in full requires Board approval to receive partial retirement service credit.

Compensation Earnable

The Board will determine whether compensation qualifies as "Compensation Earnable" at such time that additional items of compensation are made known to the Board. Additionally, in the event an Association employer alters the manner in which compensation is paid, the Board will consider whether the altered benefit continues to meet the definition of "Compensation Earnable" or "Pensionable Compensation".

Pursuant to the CERL and PEPPRA, the "Compensation Earnable" or "Pensionable Compensation" of a member shall include only those items indicated by their title and pay code for which a retirement contribution is calculated and as listed in the pay code schedule maintained by the Auditor and as periodically amended, entitled, "Merced County Human Resources Department, Personnel Table, Attendance Special Pay" and as approved by Resolution of the Board.

For the purpose of calculating a final average compensation, it will be calculated based on 26 consecutive biweekly pay periods for Tier 1 members and 78 consecutive biweekly periods for Tier 2, 3 and 4 members.

Additional Contributions

No additional contributions in excess of those provided in the CERL or PEPRA can be made by any member of the Association.

Amendments of Bylaws

The Board may amend these bylaws at any regular Board meeting by an affirmative vote of at least five (5) Board members, and amendments shall become effective immediately following approval by the Merced County Board of Supervisors. Bylaws should be reviewed minimally every three years for amendments and or changes.

Repeals

All former bylaws, regulations and resolutions of policy inconsistent with these regulations are hereby repealed.

The foregoing bylaws were adopted by the Merced County Employees' Retirement Association Board upon motion.

▲ Approved by Board of Supervisors February 28, 2006

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▲ Approved by Board of Supervisors October 16, 2007

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▲ Approved by Board of Supervisors May 12, 2009

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▲ Approved by Board of Supervisors, September 28, 2010

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▲ Approved by Board of Supervisors, February 25, 2014

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▲ Approved by Board of Supervisors, November 8, 2016

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▲ Approved by Board of Supervisors, January 9, 2018

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▲ Approved by Board of Supervisors, December 6, 2022

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Appendix A

Pre-approved travel for all Trustees and Staff:

- Committee meetings and/or Plan Administrator or Chief Investment Officer meetings of the organizations named below of which the Board and/or staff member has been appointed
- State Association of County Retirement Systems (SACRS) regular meetings
- National Conference on Public Employee Retirement Systems (NCPERS) annual conference, annual safety conference and annual legislative workshop
- CALAPRS sponsored meetings
- National Association of State Retirement Administrators (NASRA) conferences
- SACRS sponsored meetings
- Global Financial Markets Institute programs
- CSAC California State Association of Counties
- Institute of Fiduciary Education conferences
- International Institute for Research annual Public Funds conference
- Pension and Investments conferences
- Pacific Pension Institute conferences
- Institutional Investor forums
- Council of Institutional Investors conferences
- Opal Financial Group conferences
- CRCEA California Retired County Employees' Association
- The Pension Bridge conferences
- Conferences sponsored by the Board of Retirement's retained consultants, investment managers, and pension software vendor
- Public Pension Financial Forum (P2F2) annual conference
- Government Finance Officers Association (GFOA) conference and ~~training~~training
- Institutional Limited Partners Association (ILPA) conference
- Chartered Financial Analyst (CFA) ~~training~~training
- Chartered Alternative Investment Analyst (CAIA) conference and Prism training
- Education hosted by other 1937 Act Pension Systems, CalPERS or CalSTRS
- GIOA Conferences
- ValueEdge Advisors LLC Public Funds Forum

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Merced County Employees' Retirement Association

Board of Retirement Bylaws December 2025

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Appendix A 16

Name

The name of this association is the Merced County Employees' Retirement Association ("MercedCERA" or "Association").

Purpose of Association

This Association is established pursuant and subject to the County Employees Retirement Law of 1937 ("CERL"), found at California Government Code section 31450 et seq., and the provisions of the Public Employees' Pension Reform Act (PEPRA). This Association is governed by the CERL and PEPRA as supplemented by these bylaws. These bylaws are intended to implement the CERL and PEPRA, not to conflict with the CERL nor PEPRA, and shall be interpreted accordingly. If any portion of these bylaws conflict with the CERL or PEPRA, the CERL and PEPRA shall prevail.

Definitions

Words, terms, and phrases used in these bylaws that are defined in the CERL shall have the meaning ascribed in the CERL, unless specified otherwise in these bylaws.

Delegation to the Plan Administrator

The management of the Association shall be vested in the Board of Retirement ("Board"). The day-to-day operations of the Association are delegated to the Plan Administrator or designee. In addition to the normal duties required to administer the Association on a day-to-day basis, the Plan Administrator is authorized to perform the following duties which would otherwise be reserved for the Board:

- Under Government Code section 31535, issue subpoenas and subpoenas duces tecum.
- Under Government Section Code 31629, release unclaimed funds provided the claimant has adequately established their identity and makes application for funds.
- Under Government Section Code 31724, determine that the effective date of a member's disability retirement is a date earlier than the date the application was filed if the delay in filing was due to administrative oversight or inability to ascertain permanency of incapacity and where credible documentation exists to support such findings.
- Correct administrative error in the calculation of retirement benefits, with the issue of retroactive correction, reserved to the Board's discretion to be exercised in accordance with applicable law.
- Exercise the authority granted under the Board's "Policy for the Delegation of Procurement Authority to the Plan Administrator" and "Investment Delegation of Authority Policy".

Fiscal Year

MercedCERA's fiscal year shall be July 1 to June 30.

Communication and Requests to the Board

Unless brought personally to the Board at its regular meeting, all communication and requests to the Board, whether addressed to the Chair or to any individual member, shall be in writing. The Board may respond to such communication if placed on the agenda for a Board Meeting. Communication to the Board should be sent to Attention: MercedCERA Board of Retirement, 690 W. 19th Street, Merced, California 95340.

Officers

At the first regular meeting in July of each year, or as soon as practicable thereafter, the Board shall elect from its members a Chair, Vice Chair and Secretary, for a term of one (1) year or until the successor is duly elected. Should any officer fail for any reason to complete the term, the Board shall elect a successor for the balance of the unexpired term at its next regular meeting, or when practicable. Officers may be removed by a two-thirds vote of the entire Board.

Election and Appointment of Board Members

Pursuant to Government Code section 31520.1, and section 31520.5, the Board shall be composed of nine (9) members, one alternate safety member and one alternate retired member.

The Board of Retirement seats are as follows;

Seat 1 – County Treasurer

Seat 2 – Elected by general membership (active employees)

Seat 3 – Elected by general membership (active employees)

Seat 4 – Appointed by the Board of Supervisors

Seat 5 – Appointed by the Board of Supervisors (currently a Board of Supervisor)

Seat 6 – Appointed by the Board of Supervisors

Seat 7 – Elected by safety membership (active employees)

Seat 8 – Elected by retired membership

Seat 9 – Appointed by the Board of Supervisors

Alternate Safety Seat (Seat 7a) – Elected by safety membership (shall be a different county safety personnel classification than Seat 7 Trustee)

Alternate Retiree Seat (Seat 8a) – Elected by retired membership

The Board shall determine the procedure to be used for the election of the second, third, seventh, eighth, the alternate safety member, and the alternate retired member:

- a) The election may be conducted by the Merced County Registrar of Voters who may establish the filing dates for candidates, the method of election, all election rules, the election date, and who shall conduct the election and certify the results, or
- b) The election may be conducted by Association staff. The Plan Administrator will establish a procedure which will be brought to the Board for approval.

The candidate who receives the highest number of votes of the ballots cast for the seat shall be declared the winner unless the CERL requires otherwise. The newly elected Board member, once sworn in, may assume the seat for which the candidate ran at the first Board meeting following the expiration of the term of the incumbent, or if the seat is vacant, may assume the seat at the first meeting following the election.

The Merced County Registrar of Voters or the MercedCERA Board of Retirement may appoint a candidate to a seat in lieu of an election if only one candidate submits a declaration of candidacy for the seat.

Approval of these bylaws by the Board of Supervisors shall be deemed its approval of the election method for Board seats.

Pursuant to Government Code section 31521, the fourth, fifth, sixth, eighth, ninth and alternate retired members of the Board shall receive compensation at the rate of one hundred dollars (\$100) per meeting, limited to no more than five meetings per month. Board meetings include education and training, regularly scheduled monthly Board meetings, officer meetings, ad hoc committee and subcommittee meetings. A Board member must be an appointed member of an ad hoc committee or subcommittee to attend and receive compensation for attendance at an ad hoc committee or subcommittee meeting. Mileage and travel costs will not be reimbursed for attendance to Board related meetings. The fifth seat (Seat 5), as an active member on the Board of Supervisor, receives a salary from the County and therefore all meeting stipends from the Association are waived to attend meetings.

Alternate trustees may not hold office on the Board but shall have the same access and rights as other Board members. Including, but not limited to, access to information, consultants, travel, conferences and training. The alternate retired member shall receive compensation for attending meetings regardless of eligibility to vote at the meetings.

Plan Administrator

Under Government Code section 31522.2 the Plan Administrator is appointed by the Board of Retirement and is not subject to County civil service or merit system rules. The person appointed is a county employee and the position shall be included in the salary ordinance or salary resolutions adopted by the Board of Supervisors. The Plan Administrator shall be directed by, shall serve at the pleasure of and may be dismissed by the will of, the appointing Board. The Board shall deliver performance appraisals for and set the salary of the Plan Administrator.

Chief Investment Officer

Under Government Code section 31522.3 the Chief Investment Officer is appointed by the Board of Retirement and is not subject to County civil service or merit system rules. The person appointed is a county employee and shall be included in the salary ordinance or salary resolution adopted by the Board of Supervisors. The Chief Investment Officer shall serve at the pleasure of and may be dismissed at the will of the appointing Board. The Board shall deliver performance appraisals for and set the salary range of the Chief Investment Officer.

Assistant Plan Administrator - Investments

Under Government Code section 31522.3 the Assistant Plan Administrator - Investments is appointed by the Board of Retirement and is not subject to County civil service or merit system rules. The person appointed is a county employee and shall be included in the salary ordinance or salary resolution adopted by the Board of Supervisors. The Assistant Plan Administrator - Investments shall serve at the pleasure of and may be dismissed at the will of the appointing Board. The Board shall deliver performance appraisals for and set the salary range of the Assistant Plan Administrator - Investments.

Assistant Plan Administrator – Benefits and Administration

Under Government Code section 31522.3 the Assistant Plan Administrator – Benefits and Administration is appointed by the Board of Retirement and is not subject to County civil

service or merit system rules. The person appointed is a county employee and shall be included in the salary ordinance or salary resolution adopted by the Board of Supervisors. The Assistant Plan Administrator – Benefits and Administration shall serve at the pleasure of and may be dismissed at the will of the appointing Board. The Board shall deliver performance appraisals for and set the salary range of the Assistant Plan Administrator – Benefits and Administration.

Regular Meetings

Regular Board Meetings shall be held on the Fourth Thursday of each month at 8:30AM except for meetings in November and December. Meetings in November and December will be scheduled to avoid any conflicts with holidays (usually the first or second Thursday of the month). Meetings will be held at the MercedCERA office, located at 690 W. 19th Street, Merced, CA 95340, unless the place or dates of the meeting are changed by order of the Board and timely noticed. Meetings may be adjourned by a Board member or the Plan Administrator if a quorum is not present to conduct the meeting. The Plan Administrator may cancel a meeting if it is confirmed in advance that a quorum will not be present, or there is no need for the meeting due to lack of business to conduct.

Special Meetings

Special meetings of the Board may be called in accordance with the Brown Act.

Attendance

Attendance at Board meetings is expected by every Board member. Board member attendance is critical for the Association to conduct its business. Without a quorum (five members) no business may be conducted. With less than all members attending, every member's perspective is not included in all decisions. Every meeting is an opportunity, not only to conduct the Association's business, but to learn more about the Association's business and how to improve the Association.

Board Education Hours

A Board member may earn one hour of education credit monthly by attending the MercedCERA Board Meetings, which allows a Board member to fulfill the requirement of obtaining 24 hours of education for every two-year period served on the Board. Thirty minutes of education will be granted each month with the Association's subscription(s) of investment and economic periodicals such as the Wall Street Journal and Pension & Investments Online. Board members will be offered the subscription(s) with the expectation that Trustees stay informed on current events impacting MercedCERA's investments. Board members are also expected to attend a minimum of one MercedCERA supported education event each year (see Appendix A for pre-approved events).

Training

In addition to statutorily required education requirements, the Board recognizes the importance of training for all trustees to enable them to perform the duties of their position. All Board members are encouraged to attend training courses held annually that are sponsored by organizations such as, but not limited to, SACRS, CALAPRS, or other educational organizations. Training that involves travel (in state or out of state) will be scheduled by Association staff. The training budget for the Association is set by the Board of Retirement during the yearly budget process. Training classes may also include, but are not limited to,

investment education trips and investor (education) days held by MercedCERA managers and General Partners. Items listed in Appendix A do not have to be requested in a public meeting and approved by the Board of Retirement. Any education or training trip not listed in Appendix A, must be added to the agenda and approved by the Board of Retirement prior to Board member attendance.

Board Meeting Governance

Rosenberg's Rules of Order, except as otherwise provided herein, may guide the Board in its proceedings. Further, the Ralph M. Brown Act shall govern the Board in its proceedings.

Quorum

Five (5) members of the Board constitute a quorum, except for Disability Hearings where four (4) members constitute a quorum. A decision made by the Board shall be effective with the vote of a majority of all members present.

In the event a majority of the Board is at a purely social or ceremonial occasion, the Board members in attendance shall not discuss among themselves business that is within the subject matter jurisdiction of the Board.

Minutes

The Chair shall cause to be recorded in the minutes, the date, time and place of each meeting of the Board, the names of members present, all official acts of the Board, the motions and seconds, the votes given by Board members, except where the action is unanimous, and when requested, a member's dissent or approval with reasons, and shall cause the minutes to be written up and presented for approval at the next regular meeting. The minutes shall be submitted by the Plan Administrator and approved and signed by the Chair and Secretary, and shall form part of the permanent records of the Board.

Disability Retirement Hearings

Disability retirement hearings shall be scheduled and conducted as provided by the Board's Disability Retirement Handbook.

Confidentiality

No Board member or staff shall publicly disclose any information received and discussed in a closed session, unless the information is authorized to be disclosed by law or by action of the Board. Disclosure by a Board member or staff, either directly or indirectly, of any confidential information obtained in closed session shall be subject to, among other available remedies, disciplinary action or referral to a grand jury.

Meeting Agendas

Items may be set on meeting agendas as follows:

- By the Plan Administrator with approval from the Chair and or Vice Chair.
- A Trustee, during a Board meeting when the regular agenda item of "Trustee Information" is addressed, may direct the Plan Administrator to place an item on a future agenda.
- Outside a Board meeting, a member of the public, consultant, or member of the Board may forward items to the Plan Administrator for possible inclusion on an agenda.
- Members of the public may appear at any open session of a Board meeting and during

the “Public Comment” portion of the meeting request that an item be placed on a future agenda and that item may be included on the Agenda.

Committees

The Officers of the Board will operate as the Crisis Response Committee, which will be the Chair, Vice Chair and Secretary. For all other committees, Board Members may be appointed by the Chair to committees of the Board as needed. All committees may be ad hoc in nature.

Travel

Board members and staff shall follow the County’s travel policy for travel except for the following; Board and staff of MercedCERA shall receive reimbursement for actual, reasonable, and necessary travel expenses. Reasonable expenses may include airfare (must be refundable airfare as MercedCERA will not hold, pay for or reimburse for vouchers or coupons of canceled flights), train fare, mileage (IRS approved or Merced County approved rates), ferry, toll, parking, shuttle, taxi service (including tip), ride services such as Uber or Lyft (including tips), hotel lodging, meals including tips, necessary business calls or use of business centers for Association business, tips for portage and other expenses which are incurred for MercedCERA travel. The traveler should present receipts for all items which are easily obtainable (such as lodging and meals) but may also claim amounts for such expenses as bridge toll, taxi service, or tips for portage for which receipts are not generally given. MercedCERA will not pay or reimburse for any costs of alcohol or any costs incurred by spouses, family members, or friends accompanying the staff, Trustee, or potential candidate unless explicitly approved by the Board of Retirement. If receipts are not presented, then MercedCERA will pay the County’s per diem costs.

Board Members and staff may have to travel on Board business which may not be defined under the procedures of the Merced County Travel Policy. If certain aspects of the travel do not fall within the County’s policy (followed for ease), the Plan Administrator may approve the travel cost or may place an agenda item for the Board’s consideration of that travel cost.

If eligible Board Members travel as a result of subcommittee business, the Trustee may be eligible for the MercedCERA meeting stipend as prescribed in the CERL in addition to travel reimbursement.

The Board may also bring potential candidates to meet the Board during the recruitment process for positions of the Plan Administrator, Assistant Plan Administrators or Chief Investment Officer. Reimbursement of actual expenses of those candidates will be subject to the approval of the Plan Administrator, or in the absence of a Plan Administrator, the Board.

Membership

Membership in the Association shall be as defined by the CERL and by the California Public Employees’ Pension Reform Act of 2013 (PEPRA).

Mandatory Membership

Any employee of the County of Merced, Merced County Superior Court, or of any special district included in the Association, who is eligible for membership, shall be a member on the first day of employment (as adopted by Board Resolution 98-02 in 1998). Newly hired employees who have attained the age of 60 and elected officials have the option of waiving

membership. Waiver of membership is irrevocable. Per Government Code section 31552, in all cases where there is such a waiver, upon the employee attaining age 70, employee will be employed “from year to year at the discretion of the county”. Employees hired prior to 1998 became members on the first day of the next payroll period following appointment to a full-time permanent position. For members with incoming reciprocity, the Association may delay the effective start date of a member up to 12 weeks after the date of employment or may terminate credited service with the Association no earlier than 12 weeks prior to the member’s termination from employment for the purpose of establishing reciprocity with another public retirement system as described in the CERL.

Exempt

The following classifications shall be exempt from membership in this Association:

- a) Extra Help
- b) Seasonal Employee
- c) Intermittent Employee
- d) Temporary Part Time Employee
- e) Contractor Temporary Employee
- f) Student Intern/Assistant

Association’s Normal Retirement Age and Employment Regulations

The Board has adopted a policy defining normal retirement age as 50 for safety members and as age 60 for general members. The resolutions also require that a bona fide separation from service must occur before any retired member, who is younger than normal retirement age, can be employed as a retiree by an Association’s employer. These regulations do not apply to safety members 50 years or older or a retiring general member, 60 years or older.

Evidence of Birth

Members are required to submit a copy of their birth certificate to the Plan Administrator before the Association issues a benefit payment. If a birth certificate is not available because such a record does not exist, then a member may submit one of the following: infant baptismal certificate, hospital birth record, current valid passport or valid passport card. If those records are not available, then the member may submit any two (different) of the following: a notarized affidavit by an older member of the family, a certificate of military service, a marriage certificate if age is shown on the certificate, a naturalization certificate issued by the United States government, a child’s birth certificate if the age of the member is shown on the certificate, or a current California Real ID. A member’s failure to comply with this requirement shall give the Board the discretion to determine the rate of contribution.

In the event of a discrepancy of age, the latest birth date shall prevail. The evidence of birth shall be submitted to the Plan Administrator. If the evidence does not meet the criteria above or is not acceptable to the Plan Administrator, a request may be submitted to the Board to determine which evidence of birth shall be accepted. Any member contribution shortfall that may arise from the difference in age, shall be paid by the member to the Association, prior to retirement.

Evidence of Beneficiary

At the time of applying for a retirement benefit, the member shall provide evidence of marriage or Domestic Partner Registration if the designated beneficiary is a spouse or

domestic partner. Evidence of birth, as described above, shall be submitted for beneficiaries.

Election of Benefits

Prior to the first warrant being issued to a member for a retirement allowance, such member shall be furnished with a statement indicating the amount of his or her retirement allowance, calculated in accordance with the unmodified and various optional modes of settlement. Such statement shall provide for the signature of the member, indicating the choice as to type of allowance selected and, when signed by the Plan Administrator or any other authorized retirement staff, shall constitute the annuity certificate provided for in Government Section Code 31760.

After the initial retirement payment is processed for payment (estimated 10 business days prior to actual receipt of payment by member) no changes shall be made to the option selected by the member. No changes shall be made to the beneficiary named by the member unless Option 1 (return of employee contributions) was selected.

Reciprocal members who are granted a disability retirement may be subject to an offset of their retirement allowance, in accordance with Government Code section 31838.5.

Member Contributions

Member contribution rates for Tiers 1, 2 and 3 shall be based on compensation earnable and member age at entry into the Association and shall be deducted only for the pay periods during which service for compensation is rendered. Contributions for Tier 4 members shall be a flat rate based on plan type, safety or general.

Refund of Contributions

- a) A member terminating membership and employment from the Association employer may receive a refund of contributions, including interest last credited, if any. The date of termination is the date the employee last received compensation on payroll. A request for a refund shall be made in writing and the Plan Administrator may make payment in whole, or in part withheld, for a period not to exceed six months after date of separation.
- b) A deferred member may receive a refund of contributions if not classified as an outgoing reciprocal member; an outgoing reciprocal member may receive a refund upon receipt of confirmation in writing from the reciprocal system that the member has terminated employment.
- c) At the Board meetings preceding June 30th and December 31st of each year, the Board will declare the rate of interest which shall be credited to the members' and employers' accounts prospectively in accordance with the Board's Interest Crediting Policy as provided in the CERL.

Redeposits

After a refund of contributions, if, prior to filing an application for retirement, a member fails to redeposit, or communicate in writing to the Association, an intent to redeposit, the member forfeits credit for past service and the rate of contribution is then based on the member's age at the time of reentry into the Association.

An eligible member who wishes to redeposit the amount previously withdrawn plus interest may do so upon application to the Association. Under Government Code section 31831.3, the

redeposit of contributions for service credit from a previous employment within a different benefit tier allows the member reentry into that former tier. If no request is made regarding a specific duration for repayment or if redeposit is not made in cash, the redeposit shall be made by means of increased contributions plus interest (see Board's Policy on Interest Crediting) until such redeposit has been completed, provided that this period shall not extend beyond five years after the date of reentrance into the Association. If a member terminates employment during a service purchase or redeposit, the remainder of payments must be made in a lump sum or service and contributions made toward the purchase or redeposit will be refunded.

Acceptance of Plan to Plan Transfers and Rollovers

For County of Merced, Merced County Superior Court and District 457(b) Plans, to the extent authorized by both federal and state law and the Merced County Board of Supervisors or the District Board of Directors, the Association shall accept plan to plan fund transfers and accept direct rollover funds from eligible 457(b) plans of the County of Merced and Districts to satisfy all or part of the payment of contributions for the limited purposes of redepositing withdrawn contributions and purchasing extra help or permanent time in a non-covered position, time as an elective officer with break in service, military service, and sick leave without pay. The amount transferred or rolled over shall not exceed the amount required for the applicable purpose. Further, all transfers must be timely made in the form and manner established by the Plan Administrator. No transfer or rollover shall be accepted if, or to the extent, that it does not comply with federal and state tax laws.

True Up of Plan to Plan Transfers and Direct Rollovers

Effective on adoption of these bylaws, the Association will apply applicable interest on plan to plan transfers and direct rollovers based upon the date in which the funds were effectively received by the Association and the agreed upon date of transfer or rollover in the member's purchase agreement. If the member does not pay the amount owed for the applicable purpose by the date required on the redeposit agreement, the Plan Administrator shall, as soon as reasonably possible, inform the member of the additional amount owed to complete the redeposit agreement. The member will have 30 days to pay the additional amount owed by personal check or cashier's check. If the deposit for the additional amount is not received by the Association within 30 working days after the date that the Plan Administrator notifies the member of the additional amount owed, then all of the transferred or rolled over funds will be returned to the qualified 457(b) or 457 plan and the purchase will be voided and treated as never having occurred. However, personal check or cashier's check shall be accepted if, or to the extent, that it does not comply with federal tax law. If the member pays more than the amount owed for the applicable purpose by the date required by the redeposit or purchase agreement, the Association will return the excess amount immediately and directly to the transferring 457 plan.

Correction of Errors or Omissions

Pursuant to Government Code section 31539, and for the purpose of payments into or out of the retirement fund for adjustments of errors or omissions:

- a) No action may be commenced by or against the Board or the Association more than ten (10) years after all obligations to or on behalf of the member, former member, beneficiary, or annuity beneficiary have been discharged.
- b) If the Association makes an error that results in incorrect payment to a member,

former member, beneficiary, or annuity beneficiary, the Association's right to commence recovery shall expire ten (10) years from the date the incorrect payment was made or the error was discovered, whichever is later.

- c) If an incorrect payment is made due to lack of information or inaccurate information regarding the eligibility of a member, former member, beneficiary, or annuity beneficiary to receive benefits, the period of limitation shall commence with the discovery of the incorrect payment.
- d) Notwithstanding any other provision of this section, if an incorrect payment has been made on the basis of fraud or intentional misrepresentation by a member, beneficiary, annuity beneficiary, or other party in relation to or on behalf of a member, beneficiary, or annuity beneficiary, then the Board may commence an action up to 10 years from the date of the payment or upon discovery of the facts, fraud, or intentional misrepresentation, whichever is later.
- e) For overpayments less than \$1,000, the Plan Administrator shall make a request for payment, but if no payment is made, the Plan Administrator may write off the account.
- f) If the member is receiving an ongoing benefit and the Association, or employer error caused an overpayment in a benefit, then the Association may collect from the member's ongoing benefit, until the overpayment is discharged.
- g) If the member is not receiving an ongoing benefit and has received an overpayment in a lump sum benefit of up to \$25,000, then the Plan Administrator shall have authority pursuant to these bylaws to take action to recover the overpayment. If the member is not receiving an ongoing benefit and has received an overpayment in a lump sum benefit of more than \$25,000, then the Plan Administrator will pursue collection efforts after consultation with the Board.

Corrections to Employee Contributions

- a) The amount of any underpayment of employee contributions must be made to the Association prior to retirement through the employer's payroll system unless the Plan Administrator determines that the underpayment is de minimis and cost of collection would exceed the benefit of recovery. If the underpayment of employee contributions is discovered at or after termination of service, the amount of the underpayment will be deducted from the member's monthly benefit payment.
- b) In accordance with Title 26 of the U.S. Code, overpayment of employee contributions made on a pretax basis will be returned to the employee by the Association on separation from service with all employers that contribute to the Association or after the employee reaches normal retirement age. Prior to that time, the employer may correct the overpayment through its payroll system and the Association will credit the employer with the amount of the correction.
- c) In the collecting, withdrawing, redepositing, and returning of employee contributions, whether for mandatory or permissive employee contributions, the Association will act as an agent for the member's employer in arranging for the collection of employee contributions (and redeposits) that are made through the employer's payroll system.

IRS Minimum Distribution Requirements

IRS Regulation 401(a)(9) requires MercedCERA to reduce a beneficiary's monthly benefit if the beneficiary is a non-spouse beneficiary who is ten (10) or more years younger than the member.

Appeals and Review of Benefit Calculations

Requests for the review or change of pension benefits for which any member feels have been made in error by the Association shall be addressed in writing to the Plan Administrator within 90 days of the member's first monthly benefit payment. The Plan Administrator will review and provide a written response to the member on the calculations in question. The Plan Administrator has the authority to verify the calculations by the Association's actuary.

If the member disputes the Plan Administrator's review and outcome of the calculations, the member may request the Board to review the matter. The Board will review the matter at a regularly scheduled Board meeting in open session. The member may attend the Board meeting, and the Board, may invite the member to briefly address the issue, prior to its decision on the matter.

A decision by the Board is final. The Board will direct its Counsel to prepare a written decision to the member.

Judicial review of final Board of Retirement decisions shall be subject to Code of Civil Procedure section 1094.6, as provided by these bylaws. Following final decision on disputed matters, the Plan Administrator shall send to the member written notice as follows: "Pursuant to the Retirement Board's bylaws, action to seek judicial review of this decision is governed by the provisions of Section 1094.6 of the Code of Civil Procedure of the State of California. You are advised that any such petition must be filed no later than the ninetieth (90th) day following the date a decision becomes final."

Current Service

Credit shall be given for each hour of service rendered for compensation after July 1, 1950, for which a contribution is made by the employee to the Association unless the member qualifies for a thirty (30) year exemption.

When computing service, such service shall be calculated by hours. No member shall be credited with more than 2,080 hours of service in any one year, unless there is a 27th pay period making the total hours 2,160 hours in any one year.

A member may purchase and receive retirement service credit for any Association employer service that is rendered prior to becoming a member for which contributions were not made. Under certain conditions, military and medical leave without pay may also be purchased.

A member may pay for service credit purchases by a lump sum rollover of eligible funds or through payroll deductions. A purchase made through payroll deductions which is not completed in full requires Board approval to receive partial retirement service credit.

Compensation Earnable

The Board will determine whether compensation qualifies as "Compensation Earnable" at

such time that additional items of compensation are made known to the Board. Additionally, in the event an Association employer alters the manner in which compensation is paid, the Board will consider whether the altered benefit continues to meet the definition of “Compensation Earnable” or “Pensionable Compensation”.

Pursuant to the CERL and PEPRA, the “Compensation Earnable” or “Pensionable Compensation” of a member shall include only those items indicated by their title and pay code for which a retirement contribution is calculated and as listed in the pay code schedule maintained by the Auditor and as periodically amended, entitled, “Merced County Human Resources Department, Personnel Table, Attendance Special Pay” and as approved by Resolution of the Board.

For the purpose of calculating a final average compensation, it will be calculated based on 26 consecutive biweekly pay periods for Tier 1 members and 78 consecutive biweekly periods for Tier 2, 3 and 4 members.

Additional Contributions

No additional contributions in excess of those provided in the CERL or PEPRA can be made by any member of the Association.

Amendments of Bylaws

The Board may amend these bylaws at any regular Board meeting by an affirmative vote of at least five (5) Board members, and amendments shall become effective immediately following approval by the Merced County Board of Supervisors. Bylaws should be reviewed minimally every three years for amendments and or changes.

Repeals

All former bylaws, regulations and resolutions of policy inconsistent with these regulations are hereby repealed.

The foregoing bylaws were adopted by the Merced County Employees’ Retirement Association Board upon motion.

Approved by Board of Supervisors February 28, 2006

Approved by Board of Supervisors October 16, 2007

Approved by Board of Supervisors May 12, 2009

Approved by Board of Supervisors, September 28, 2010

Approved by Board of Supervisors, February 25, 2014

Approved by Board of Supervisors, November 8, 2016

Approved by Board of Supervisors, January 9, 2018

Approved by Board of Supervisors, December 6, 2022

Approved by Board of Supervisors, XXXXX

Appendix A

Pre-approved travel for all Trustees and Staff:

- Committee meetings and/or Plan Administrator or Chief Investment Officer meetings of the organizations named below of which the Board and/or staff member has been appointed
- State Association of County Retirement Systems (SACRS) regular meetings
- National Conference on Public Employee Retirement Systems (NCPERS) annual conference, annual safety conference and annual legislative workshop
- CALAPRS sponsored meetings
- National Association of State Retirement Administrators (NASRA) conferences
- SACRS sponsored meetings
- Global Financial Markets Institute programs
- CSAC California State Association of Counties
- Institute of Fiduciary Education conferences
- International Institute for Research annual Public Funds conference
- Pension and Investments conferences
- Pacific Pension Institute conferences
- Institutional Investor forums
- Council of Institutional Investors conferences
- Opal Financial Group conferences
- CRCEA California Retired County Employees' Association
- The Pension Bridge conferences
- Conferences sponsored by the Board of Retirement's retained consultants, investment managers, and pension software vendor
- Public Pension Financial Forum (P2F2) annual conference
- Government Finance Officers Association (GFOA) conference and training
- Institutional Limited Partners Association (ILPA) conference
- Chartered Financial Analyst (CFA) training
- Chartered Alternative Investment Analyst (CAIA) conference and Prism training
- Education hosted by other 1937 Act Pension Systems, CalPERS or CalSTRS
- GIOA Conferences
- ValueEdge Advisors LLC Public Funds Forum



Merced County Employees' Retirement Association

DATE: November 13, 2025

TO: MercedCERA Board of Retirement

FROM: Martha Sanchez Barboa, Plan Administrator

SUBJECT: Adoption of Pensionable Pay Codes for Merced County

ITEM NUMBER: Open Session Item c

ITEM TYPE: Action

STAFF RECOMMENDATION:

1. Adoption of pay codes 464 – Stacking Diff (STAKDIFF), 465 – Dive Team Diff (DIVEDIFF), 466 – School Res Office Dif (SRODIFF), and 467 – Safe Spec Assign Dif (SAFESADF) as pensionable pay codes for Merced County.

DISCUSSION:

Merced County is requesting the adoption of the following four new pay codes:

Pay code 465 – Dive Team Diff (DIVEDIFF)

Employees in their regular classifications of Deputy Sheriff I/II shall receive a salary differential of 5% while serving as a member of the Dive Team.

Pay Code 466 – School Res Office Dif (SRODIFF)

Employees in the regular classifications of Deputy Sheriff/Coroner I/II shall receive a salary differential of 2.5% while assigned as a School Resource Officer (SRO).

Pay Code 467 – Safe Spec Assign Dif (SAFESADF)

Employees in Unit 30 shall receive a salary differential of 5% while assigned Dive, Transportation Unit, Search and Rescue, Training Unit, Tactical Support Unit, Coroner, Courts/Reserve, Classification, Mobile Field Force and Task Force Team.

Pay Code 464 – Stacking Diff (STAKDIFF)

The following currently approved special pays of 335 – Sheriff Investigator Pay, 336 – S.W.A.T. Pay, and 387 – Special Enforcement Reaction Team, and if approved, the above codes 465 – DIVE, 466 – SRO and 467 – SAFESADF, would be eligible to be stacked, for a total maximum differential of 7.5%. Instead of using individual pay codes with 5% differentials for each pay type of special pay, code 464 would be used, and the other special pay codes would be deactivated. Again, the total differential provided can't exceed 7.5%. The following pay codes will not be eligible for stacking: 226 – Sheriff K-9 Time ½ of PMT, 338 – Deputy II/Sergeant FTO and 339 – Sheriff Jail Training Officer Pay.

All four pay codes are pensionable for legacy members (employed prior to January 1,

2013) and PEPRA members (employed on or after January 1, 2013).

Staff Recommendation:

Staff recommend the Board adopt pay codes 464 – Stacking Diff (STAKDIFF), 465 – Dive Team Diff (DIVEDIFF), 466 – School Res Office Dif (SRODIFF), and 467 – Safe Spec Assign Dif (SAFESADF) as pensionable pay codes for Merced County.

MercedCERA Pay Codes

Updated: November 13, 2025

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

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

424	Fire Dept Driver/Operator Diff	N/A	N/A
425	Court One-Time Bonus	N	N
426/RTC	CRR Certification	Y	Y
427/RTN	Non CRR Certification	Y	Y
428	Court Exp/Comm Allowance	Y	N
429	DPW Lead Worker Differential	Y	Y
430	Meal Reimbursement	N	N
431/CRT	Courtroom Training Differential	Y	Y
432	On Call 24 Hours Period	N	N
433	Call Back Staff Psych	N	N
434	Educational Reimbursement	N	N
435	On Call 24 Hr Pr Dr Ilano	N	N
436	Call Back Dr. Ilano	N	N
437	Court Testimony	N	N
438	Psych Therapy and Admin of Meds	Y	Y
439	Court Child Custody Coordinator	Y	Y
440/CCA	Court CEO Cell Phone Allowance	Y	N
441/1H/12H/13H	Court 4 Hour Interpreter Shift	N	N
442/1F/12F/13F	Court 8 Hour Interpreter Shift	N	N
443	Temp Transitional Pay Differential	Y	N
444/PHP	Courts - Personal Holiday Payout	N	N
445/VSJ	Voluntary Separation Incentive	N	N
450/VPN	Vacation Payoff In Excess Of Eligible Amount	N	N
453 PPLMPDEN	Prior Pay Period Lump-Sum Payout-Pensionable	Y	Y
454 PPLMPNON	Prior Pay Period Lump-Sum Payout- Non-Pensionable	N	N
455	Extra Help Paid Call Firefighters Strike Team-Diff	N	N
457 ONCALLEH	On Call Enhanced Pay	N	N
458	HSA Social Worker Mentor Pay	N	N
459	Homicide DA Differential	Y	Y
462	TRAINDIFF - Training Differential - Sheriff	Y	Y
463	CDSADIFF - Training Differential - Sheriff	Y	Y
464	STAKDIFF - Stacking Differential - Sheriff	Y	Y
465	DIVEDIFF - Dive Team Differential - Sheriff	Y	Y
466	SRODIFF - School Resource Officer Differential - Sheriff	Y	Y
467	SAFESADF - Safe Special Assignment Differential	Y	Y
501	Board of Supervisors Chair Differential	Y	N
502 PANPAY1	Pandemic Pay 1	N	N
503 PANPAY2	Pandemic Pay 2	N	N
504 SUPPOCRT	Supervisor P.O.S.T. Differential	Y	Y
505 DAINVCRT	D.A. Investigator Certificate Pay	Y	Y
506 HIREINCT	Hiring Incentive-Hard to Recruit	N	N
507 REFFINCT	Referral Incentive-For Hard to Recruit	N	N
508 ADVPO7.5%	Advanced POST Certificate 7.5%	Y	Y
509 ADVPO10%	Advanced POST Certificate 10%	Y	Y
901/EHR	Extra-Help Regular Hours	N	N
902/EHO	Extra-Help Overtime Hours	N	N
903/EHS	Extra-Help Special Pays	N	N
921/EXS	County Extra Help Sick Leave Employee	N	N
BRN	Bereavement Leave Unpaid	N	N
CAP	Cross-Assignment Pay	N	N
CRF	Court Reporter - Full Day	Y	Y
CRH	Court Reporter - Half Day	Y	Y
DCS	Courts - FSA Dependent Care Spending	N	N
ECA	Court Cell Phone Allowance	Y	N
1FA (EFL)	FF FMLA (Emergency Expanded FMLA)	Y	Y
EHT	Court Extra Help Temporary Assignment	N	N
EPA	Emergency Pay Administrative Leave	Y	Y
ERC	Emergency Half Comp Time	N	N
ERO	Emergency Half Time OT	N	N
1FE (ESF)	FF PSL EE (Emergency Paid Sick Leave Full Pay)	Y	Y
1FF (ESP)	FF PSL FAM (Emergency Sick Leave Partial Pay)	Y	Y
EXS	Court Extra Help Sick Leave Employee	N	N
HCS	Courts - FSA Health Care Spending	N	N
HIL	Court Holiday Payout for Interpreter	N	N
HIN	Hiring Incentive	N	N
LPF	Interpreter Language Pair - Full Day	Y	N
LPH	Interpreter Language Pair - Half Day	Y	N
LSP	Lump Sum Payout	N	N
MTP	Management Time Payout	N	N
OBL	OT Bilingual	N	N
ORC	OT RT Cert	N	N
ORN	OT RT Non Cert	N	N
OTP	Overtime Temp. Promotion - Superior Courts	N	N
RIN	Referral Incentive	N	N
RTI	RETN INCNTV- Retention Incentive	N	N
SPS/1XQ	Supplemental Paid Sick Leave	Y	Y
TAP	Courts - Temporary Assignment Pay	Y	Y
TST	Tech STPND	N	N
VRF	Interpreter Virtual Remote - Full Day	Y	N
VRH	Interpreter Virtual Remote- Half Day	Y	N
No Code (¶ 8(K)(1-3) of Salary Reso.)	Bar Association Dues	N	N
No Code(¶8(J) of Salary Reso.)	Corrections Certificate - REFER TO 419	Y	Y

[1] This item may be includable to the limited extent that such pay was earned and payable during the member final compensation period, but was not taken during that period.

[2] The differentials provided for in Pay Codes 365 and 366 apply to the same duties, but vary according to the date the employee began receiving it, with those started before January 10, 1994 receiving 1.5 ranges and others receiving 1.0 range.

[3] The pensionable portion of the vacation sell back for any member may not exceed the limit that applies to any group or class or most comparable class if only one member of a class.

[4] **Supreme Court ruling 7/30/2020 excludes codes as pensionable.** Prior to ruling, exclusion of these paycodes was stayed until July 12, 2014. Effective July 12, 2014 items were not compensation earnable. January 8, 2018 court decision made some of these compensation earnable for Tier 1 through 3 members (specifically vacation payout earnings), except for those reciprocal members (Tier 2R and 3R) starting with MCERA system on February 8, 2018, or after.

[5] Numeric Wage codes represent pay codes for County, Cemetery,& Solid Waste. Alpha Wage Codes represent pay codes for Courts. Numeric Wage codes representing pay codes for County and Cemetery are four digit codes, all preceeded with a number "3". However, CPAS pension administration system allows three digit codes.