



Merced County Employees' Retirement Association

**AGENDA
RETIREMENT BOARD MEETING**

Thursday, September 26, 8:30 A.M.

Location: Merced County Administration Building
2222 M Street, Merced, CA
Los Banos and Livingston Conference Rooms, Basement
Zoom Conference Information:

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

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

(For use only if Zoom Connection Malfunctions)

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

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

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

2. Roll Call

3. Teleconference Request

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

4. Approval of Minutes – August 22, 2024, and September 12, 2024.

5. Public Comment

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

6. Consent Calendar

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

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

<u>Name</u>	<u>Years of Service</u>	<u>Effective Date</u>
Avila, Aaron	12 Years	09/18/2024
Brownfield, J L	20 Years	09/07/2024
Larson, Cathryn	27 Years	08/31/2024
Luker, Debbie	8 Years	08/23/2024
Machado, Teresa	7 Years	09/15/2024
Mitchell, Helene	34 Years	08/24/2024
Zapien, George ***SCD***	7 Years	08/23/2024

- b. Monthly Budget Report delayed due to fiscal year end close.
- c. Meketa Q2 quarterly performance report.
- d. Meketa July performance report.

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



Merced County Employees' Retirement Association

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. Public Employee Appointment (Govt. Code §§ 54957).
Agency designated representatives: Plan Administrator, Kristie Santos.
Title: Assistant Plan Administrator - Investments

8. Report Out of Closed Session

9. Open Session

- a. Discussion and possible action to confirm the appointment of Pete Madrid as MercedCERA's Assistant Plan Administrator - Investments effective October 7, 2024, at an annual salary of \$165,000 - Staff.
- b. Discussion on quarterly alternative performance and possible action on any funds and General Partners – Cliffwater.
- c. Discussion on Government Code Section 7514.7 Alternate Fee Reporting for MercedCERA - Cliffwater.
- d. Discussion on long-term investing diversification by Meketa Group - Meketa.
- e. Discussion on future trustee education activities - Staff.

10. Information Sharing & Agenda Item Requests

- a. Compliance tracking and acknowledgement forms-Staff.

11. Adjournment

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

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

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

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

Spanish and Hmong interpreters are available.

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



Merced County Employees' Retirement Association

**MINUTES
RETIREMENT BOARD MEETING**

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

Location: Merced County Administration Building
2222 M Street, Merced, CA
Merced Conference Room, Basement
Zoom Conference Information:

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

Dial In Number: 669-900-6833, MEETING ID: 930 3019 5748, PASSCODE: 095484
(For use only if Zoom Connection Malfunctions)

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

1. Call to Order- 8:32 A.M.

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

2. Roll Call

Board Members Present: Scott Johnston, Alfonse Peterson, Janey Cabral, Scott Silveira, Moses Nelson, Bayani Manilay (virtual), Aaron Rosenberg, Corrina Brown and Ryan Paskin. **Absent:** Michael Harris and Karen Adams. **Counsel:** Tom Ebersole **Staff:** Kristie Santos, Martha Sanchez Barboa, Monica Gallegos, Khue Xiong, Alex Ortega, Patrick Armendarez, Nikki Barraza, Sheri Villagrana, Brenda Mojica and Marissa Coelho.

3. Teleconference Request

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

The Board voted unanimously via roll call vote to approve Trustee Manilay's virtual attendance to this meeting.

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

4. Approval of Minutes – July 25, 2024.

The Board voted unanimously via roll call vote to approve the July 25, 2024, meeting minutes.

1st- Johnston/2nd- Cabral, passes 8/0

5. Public Comment

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

None

6. Consent Calendar

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

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

Name	Years of Service	Effective Date
------	------------------	----------------



Merced County Employees' Retirement Association

Campos-Lampkin, Corina	13 Years	08/08/2024
Greene, Sean	7 Years	07/23/2024
Serafini, Lisa	4 Years	07/31/2024

- b. Monthly Budget Report pending year end completion.
- c. SACRS 2024 Legislative Update.

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

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

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.
- b. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).
 - 1. Initial Disability Application Recommendation – George Zapien

8. Report Out of Closed Session

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

The Board voted unanimously via roll call vote to approve a commitment of up to \$8 million to *Summit Partners Growth Equity Fund XII, L.P.*, a private equity partnership focused on growth equity investments in North America mid-market companies, subject to satisfactory legal negotiations.

1st- Manilay/2nd- Silveira, passes 8/0

- b. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).
 - 1. Initial Disability Application Recommendation – George Zapien

The Board voted unanimously via roll call vote to approve a service-connected disability and to deny a non-service-connected disability to applicant George Zapien.

1st- Johnston/2nd- Peterson, passes 8/0

9. Open Session

- a. Discussion and possible action to authorize the Plan Administrator to sign a contract with Cindy Krebs Consulting, formerly of Alliance Resource Consulting, and begin recruitment efforts for the Plan Administrator position and give the Ad Hoc Human Resources Subcommittee authority to vet the candidates and refer the final candidates to the full Board for interviews – Staff.

The Board voted unanimously via roll call vote to approve the contract with Cindy Krebs Consulting to complete the Plan Administrator recruitment and give the Ad Hoc HR Subcommittee authority to vet the candidates and refer the final candidates to the full Board for interviews.

1st- Brown/2nd- Cabral, passes 8/0

- b. Discussion on quarterly performance by Meketa with possible action on any funds or managers – Meketa.

No action taken.



Merced County Employees' Retirement Association

Trustee Manilay requested Meketa provide a breakdown of each asset class compared to other pension systems.

- c. Discussion on update of new headquarters building – Staff.
No action taken.
- d. Discussion and update on staffing and recruitments – Staff.
No action taken.

10. Information Sharing & Agenda Item Requests

-Kristie advised that she and Trustee Cabral would be presenting at the upcoming CALAPRS Principles of Pension Governance for Trustees program.

-Trustee Rosenberg shared of his late father, Wolf Rosenberg and his dedication to community journalism. He requested the board meeting adjourn in his father's honor.

11. Adjournment in honor of Wolf Rosenberg at 9:21 A.M.

Accepted By,

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



Merced County Employees' Retirement Association

**MINUTES
SPECIAL RETIREMENT BOARD MEETING**

Thursday, September 12, 2024, 8:30 A.M.

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

<https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTIsK2JGWE83TVFvdz09>

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**

Board Members Present: Aaron Rosenberg, Corrina Brown, Scott Silveira (left at 9:59 A.M.), Janey Cabral, Karen Adams, Michael Harris, Bayani Manilay, Moses Nelson (left at 9:10 A.M.) and Ryan Paskin. **Absent:** Scott Johnston and Al Peterson. **Counsel:** Tom Ebersole. **Staff:** Kristie Santos, Martha Sanchez Barboa, Khue Xiong and Monica Gallegos.

3. **Teleconference Request:**

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

The Board voted unanimously to approve the teleconference request of Trustee Manilay to the November 14th board meeting.

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

4. **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

5. **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. Public Employee Appointment (Govt. Code §§ 54957).

Agency designated representatives: Plan Administrator, Kristie Santos.

Title: Assistant Plan Administrator- Investments

6. **Report Out of Closed Session:**

a. Public Employee Appointment (Govt. Code §§ 54957).

Agency designated representatives: Plan Administrator, Kristie Santos.

Title: Assistant Plan Administrator- Investments

Staff given direction.

7. **MercedCERA Upcoming Board Meeting:**
September 26, 2024-regular board meeting

8. **Adjournment at 10:17 A.M.**

Accepted By,

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

Merced County Employees' Retirement Association

August 22, 2024

Q2 Performance Update

Table of Contents

1. Economic and Market Update as of June 30, 2024
2. Q2 Executive Summary
3. Performance Update as of June 30, 2024
4. Disclaimer, Glossary, and Notes

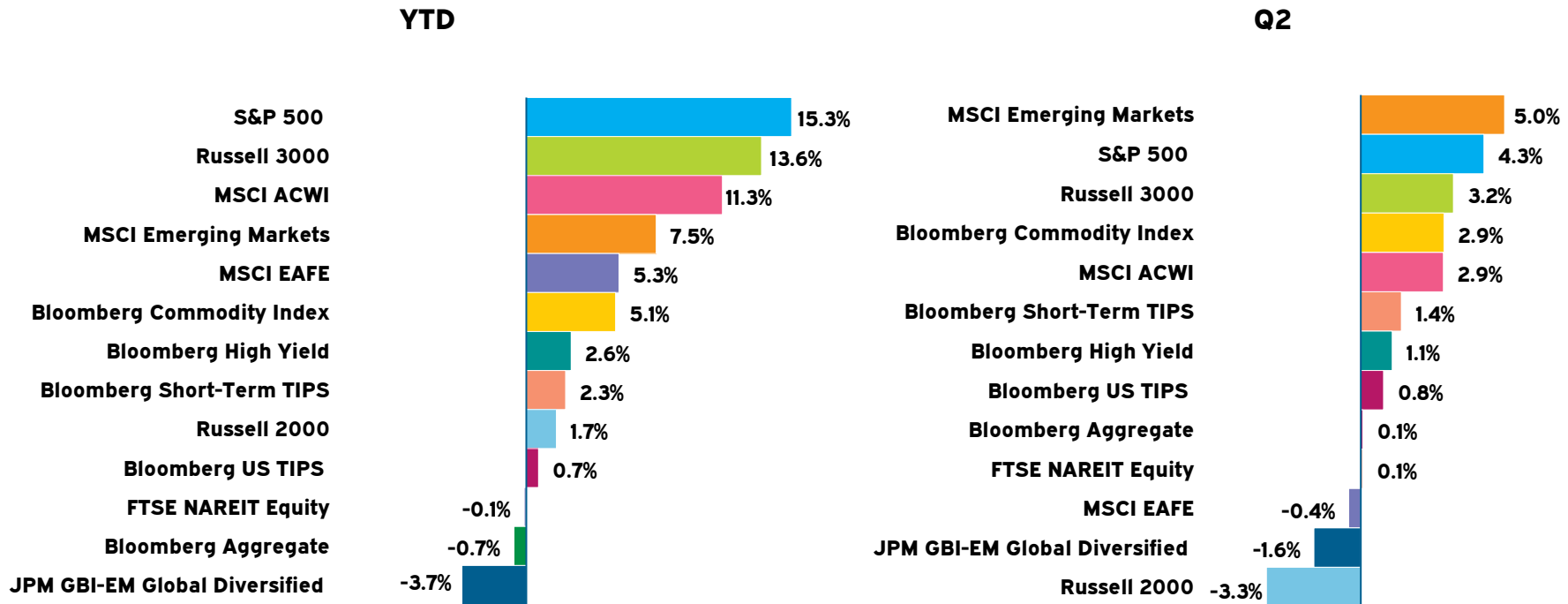
Economic and Market Update

As of June 30, 2024

Commentary

- Softening economic data, increased hopes of interest rate cuts, and ongoing AI optimism drove most asset classes higher in the second quarter.
- While the Fed remains data dependent, improvements in inflation and a cooling labor market may clear the way for several rate cuts this year.
 - Inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. In the second quarter, headline and core inflation measures in the US both fell, with most readings coming in below expectations.
 - The US equity markets (Russell 3000 index) added to its gains in the second quarter, rising 3.2%. Technology continued to drive results in the quarter due to AI demand and investment.
 - Non-US developed equity markets fell in the second quarter (-0.4%) on continued strength in the US dollar and political uncertainty in Europe.
 - Emerging market equities rallied (5.0%), for the quarter. Chinese stocks were up 7.1% as coordinated buying of Chinese exchange traded funds (ETFs) by state-backed financial services companies helped boost stock prices.
 - US interest rates rose over the quarter but finished off their highs. Income offset capital losses though, leading to the broad US bond market rising 0.1% in the second quarter.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, and the many looming elections will be key factors.

Index Returns¹



→ Declining inflation, resilient growth, and strong corporate earnings supported most asset classes in the second quarter.

→ Mid-way through 2024, US stocks have significantly outperformed other asset classes on a year-to-date basis.

¹ Source: Bloomberg. Data is as of June 30, 2024.

Domestic Equity Returns¹

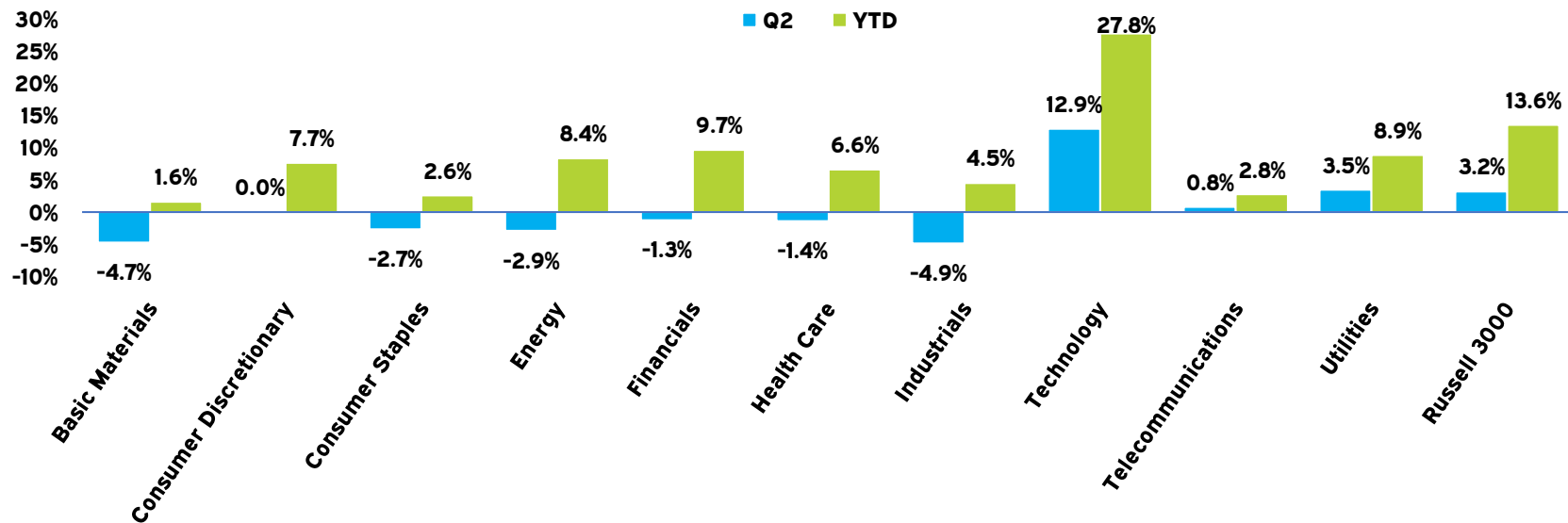
Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.6	4.3	15.3	24.6	10.0	15.1	12.9
Russell 3000	3.1	3.2	13.6	23.1	8.1	14.2	12.1
Russell 1000	3.3	3.6	14.2	23.9	8.8	14.6	12.5
Russell 1000 Growth	6.7	8.3	20.7	33.5	11.3	19.4	16.3
Russell 1000 Value	-0.9	-2.2	6.6	13.1	5.5	9.0	8.2
Russell MidCap	-0.7	-3.3	5.0	12.9	2.4	9.5	9.0
Russell MidCap Growth	1.7	-3.2	6.0	15.1	-0.1	9.9	10.5
Russell MidCap Value	-1.6	-3.4	4.5	12.0	3.7	8.5	7.6
Russell 2000	-0.9	-3.3	1.7	10.1	-2.6	6.9	7.0
Russell 2000 Growth	-0.2	-2.9	4.4	9.1	-4.9	6.2	7.4
Russell 2000 Value	-1.7	-3.6	-0.8	10.9	-0.5	7.1	6.2

US Equities: The Russell 3000 rose 3.2% in the second quarter, bringing the year-to-date results to 13.6%.

- US stocks continued their rise in June driven by on-going AI optimism. Nearly all the quarterly market gains in the S&P 500 were driven by large cap technology stocks, with the S&P 500 equal weighted index down 3.1% for the quarter.
- US large cap stocks continue to outperform small cap stocks. This dynamic is driven by the large technology stocks like NVIDIA, Apple, and Alphabet and the underperformance of small cap biopharma companies and banks.
- Growth outperformed value for the quarter, with the most pronounced outperformance in the large cap space (8.3% versus -2.2%).

¹ Source: Bloomberg. Data is as of June 30, 2024.

Russell 3000 Sector Returns¹



- Unlike first quarter performance, where all sectors gained, the second quarter saw mixed results across the major sectors.
- Technology (+12.9%) continued to drive results fueled by on-going AI optimism. Utilities were a distant second increasing 3.5%, on expectations of increased demand from AI-related companies.
- Many other sectors fell, including financials (-1.3%), health care (-1.4%), consumer staples (-2.7%), energy (-2.9%), materials (-4.7%), and industrials (-4.9%).
- All sectors have positive returns for the year-to-date period. Technology stocks (+27.8%) continue to lead the broader market, followed by financials (9.7%).

¹ Source: Bloomberg. Data is as of June 30, 2024.

Foreign Equity Returns¹

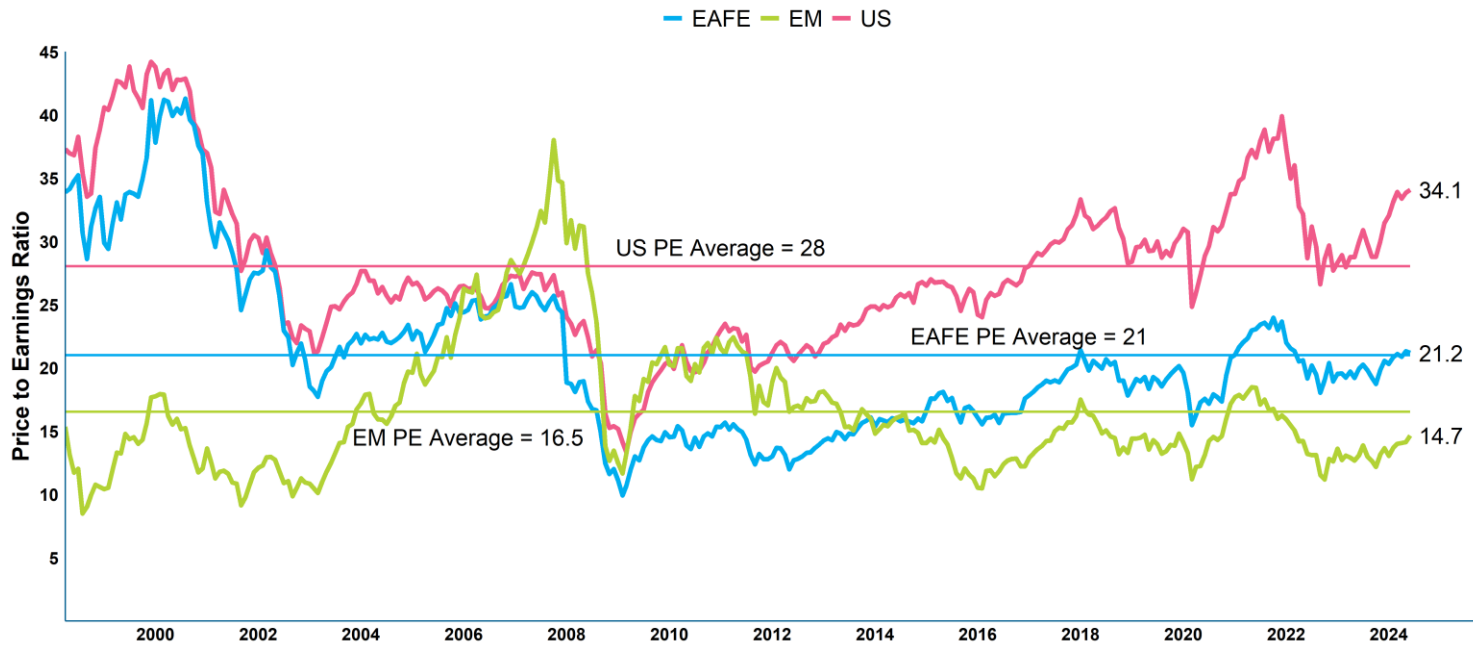
Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-0.1	1.0	5.7	11.6	0.5	5.6	3.8
MSCI EAFE	-1.6	-0.4	5.3	11.5	2.9	6.5	4.3
MSCI EAFE (Local Currency)	-0.6	1.0	11.1	15.1	8.1	9.0	7.4
MSCI EAFE Small Cap	-3.0	-1.8	0.5	7.8	-3.4	4.2	4.3
MSCI Emerging Markets	3.9	5.0	7.5	12.5	-5.1	3.1	2.8
MSCI Emerging Markets (Local Currency)	4.3	6.2	11.0	15.5	-1.6	5.6	5.8
MSCI EM ex. China	6.1	4.2	8.4	18.5	1.4	6.7	3.9
MSCI China	-1.9	7.1	4.7	-1.6	-17.7	-4.3	1.4

Foreign Equity: Developed international equities (MSCI EAFE) fell 0.4% in the second quarter, while emerging market equities (MSCI Emerging Markets) gained 5.0%.

- For the second quarter, developed market equities declined driven by continued strength in the US dollar and regional political risks particularly in France. UK and Japanese equities made new all-time highs during the quarter, but this was not enough to offset losses in Europe.
- Emerging market equities outpaced developed market equities during the quarter given strong results in China (7.1%). China equities moved into positive territory for the year (4.7%) due to government purchases of shares, improving economic data, and returning foreign investors.

¹ Source: Bloomberg. Data is as of June 30, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- At the end of the second quarter, the US equity price-to-earnings ratio remained elevated and above its 21st century average.
- International equity market valuations remain well below the US. International developed market valuations have increased to slightly above their long-term average, while emerging market equities remain below their long-term average despite recent gains.

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 June 2024. 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.

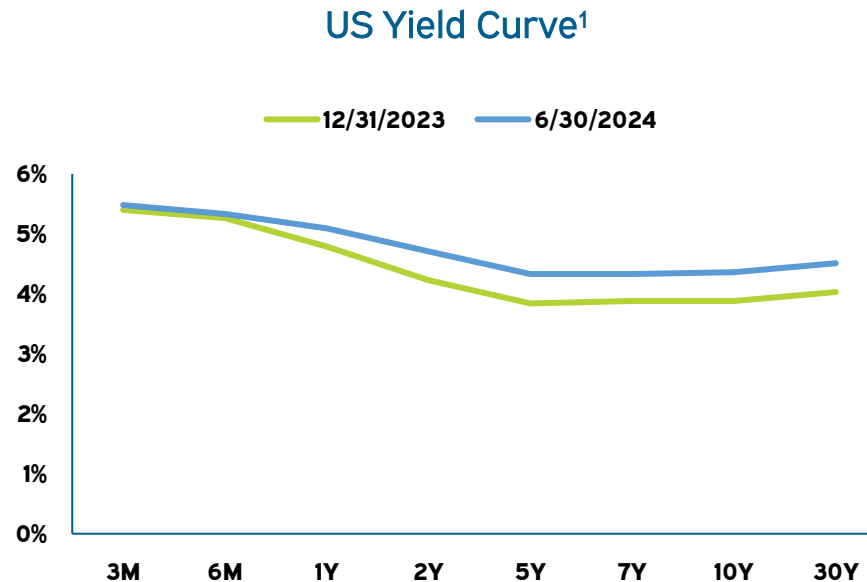
Fixed Income Returns¹

Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.9	0.2	-0.3	3.5	-2.7	0.1	1.6	5.3	6.0
Bloomberg Aggregate	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	5.0	6.2
Bloomberg US TIPS	0.8	0.8	0.7	2.7	-1.3	2.1	1.9	4.8	6.6
Bloomberg Short-term TIPS	0.6	1.4	2.3	5.4	2.2	3.2	2.0	5.1	2.4
Bloomberg High Yield	0.9	1.1	2.6	10.4	1.6	3.9	4.3	7.9	3.7
JPM GBI-EM Global Diversified (USD)	-1.1	-1.6	-3.7	0.7	-3.3	-1.3	-0.9	--	--

Fixed Income: The Bloomberg Universal index rose 0.2% in the second quarter, reducing the year-to-date decline to -0.3%.

- Bonds finished the quarter slightly up as May and June gains offset the April declines.
- The broad US bond market (Bloomberg Aggregate) rose 0.1% in the second quarter, with the broad TIPS market gaining 0.8%. The less interest rate sensitive short-term TIPS index increased 1.4% for the quarter, leading to the best results.
- High yield bonds (1.1%) also rose, as risk appetite remains strong.

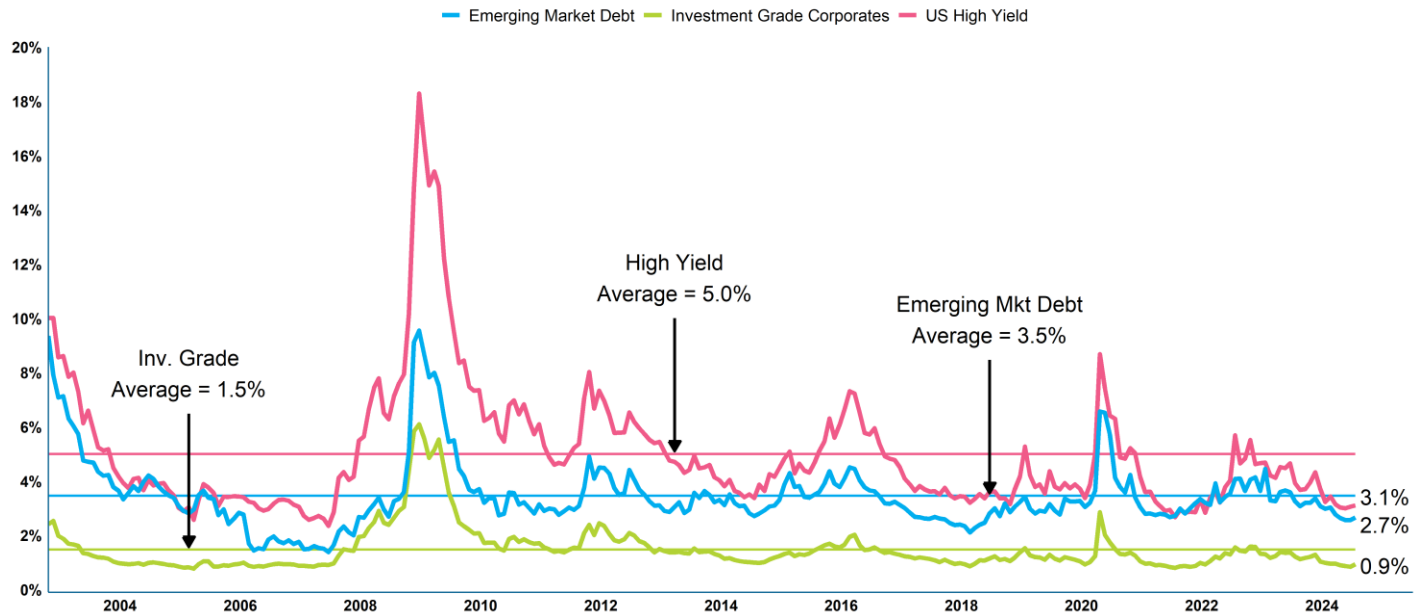
¹ Source: Bloomberg. Data is as of June 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- After rates significantly increased in April on strong inflation data, they then declined in May and June. Chair Powell confirming that the FOMC would not raise rates again this year as economic data appears to be returning to long-run trends led to rates declining from the April highs.
- The more policy sensitive 2-year Treasury yield finished the quarter roughly 0.2% higher at 4.76% but well off its peak of over 5.0%. The 10-year Treasury rose by a similar amount during the quarter finishing at 4.39%; also, off its April peak of 4.68%.
- The yield curve remained inverted at month-end, with the spread between the 2-year and 10-year Treasury at roughly -35 basis points.

¹ Source: Bloomberg. Data is as of June 30, 2024.

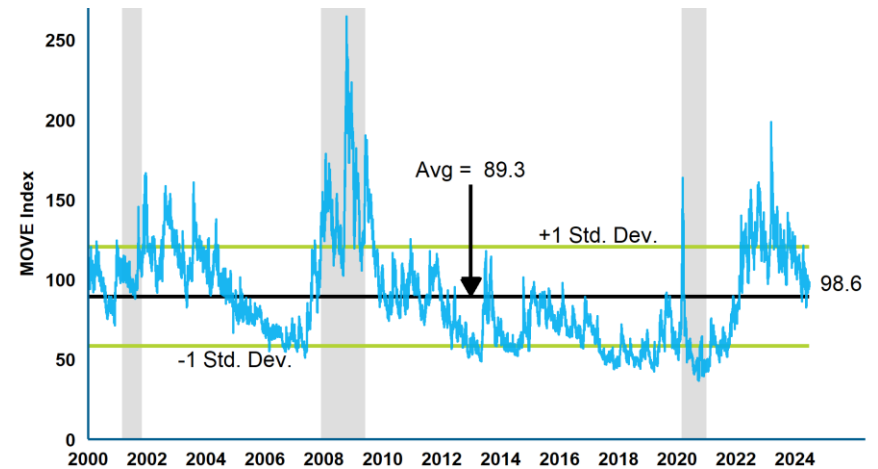
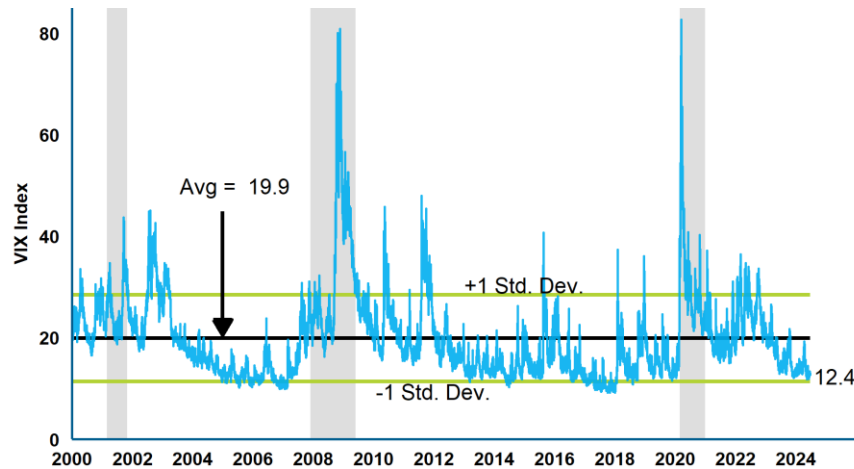
Credit Spreads vs. US Treasury Bonds¹



- Despite rising rates, investor demand for risk exposure in credit markets remained strong in Q2 given measured weakness in the economic outlook and expectations of lower interest rates by year-end.
- Spreads (the yield above a comparable maturity Treasury) stayed relatively steady over the quarter, near post-pandemic lows. All spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are relatively tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

¹ Source: Bloomberg. Data is as of June 30, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

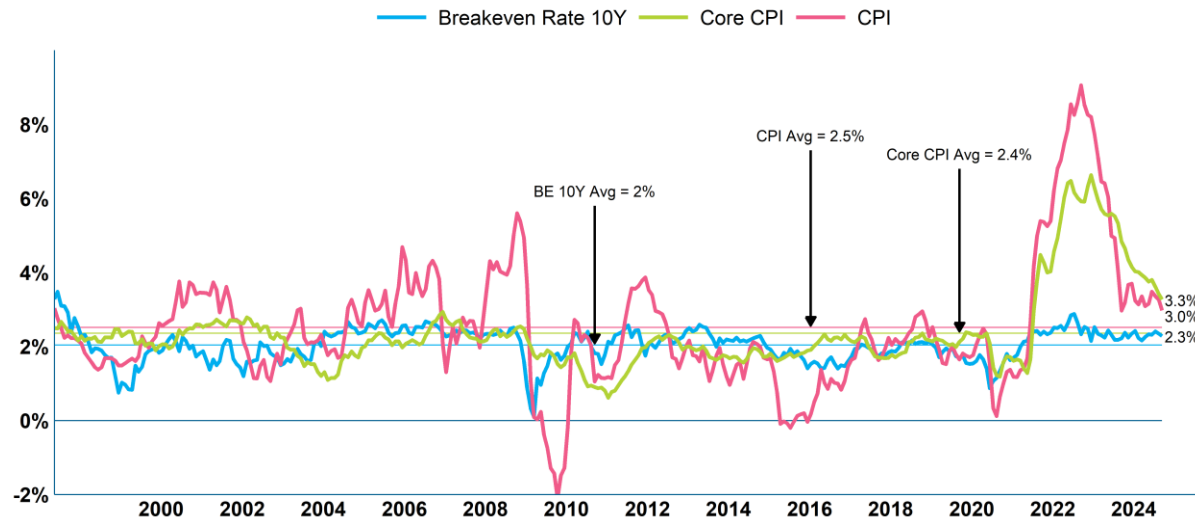
Equity and Fixed Income Volatility¹



- Volatility in equities was around one standard deviation below its long-term average at the end of the quarter as continued strength in technology stocks and weakening economic data has moderated fear in the markets.
- Volatility in bonds (MOVE) ended June higher than where it started the quarter (98.6 versus 86.4) and above its long-run average.

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 June 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and June 2024.

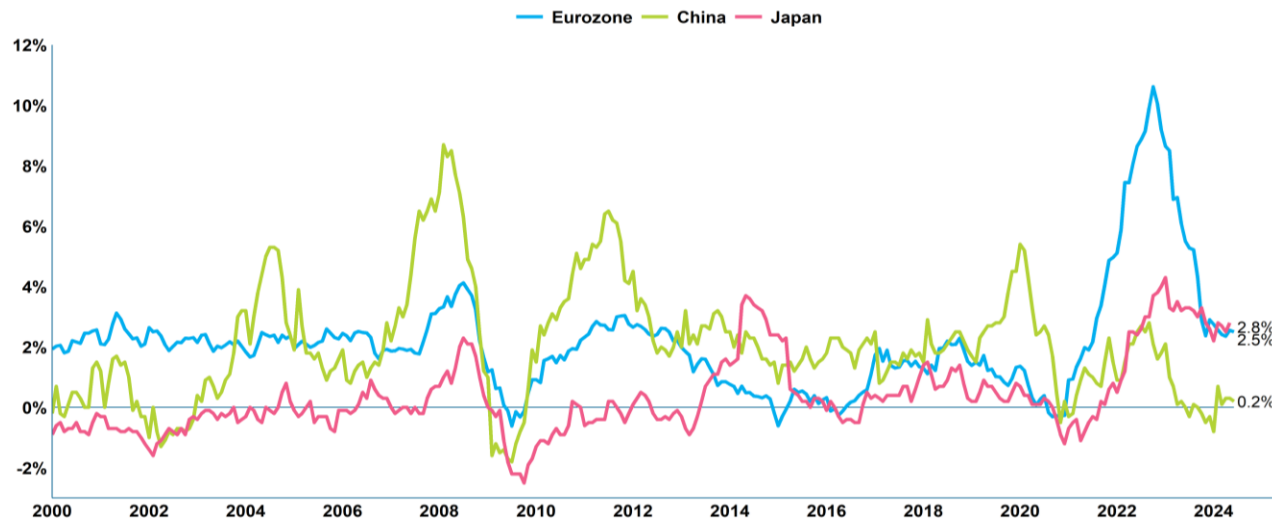
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation continued to fall in June (3.3% to 3.0%) and again came in below expectations. Over the quarter, inflation fell by a total of 0.5%.
- Month-over-month inflation was negative for the first time since March 2020, largely because of price declines in energy and core goods.
- Core inflation (excluding food and energy) also declined in June (3.4% to 3.3%) and came in below expectations. A drop in used car prices, transportation services, and a slowing of the pace of shelter price increases all contributed to the decline.
- Inflation expectations (breakevens) have been volatile, but they finished the quarter largely where they started.

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

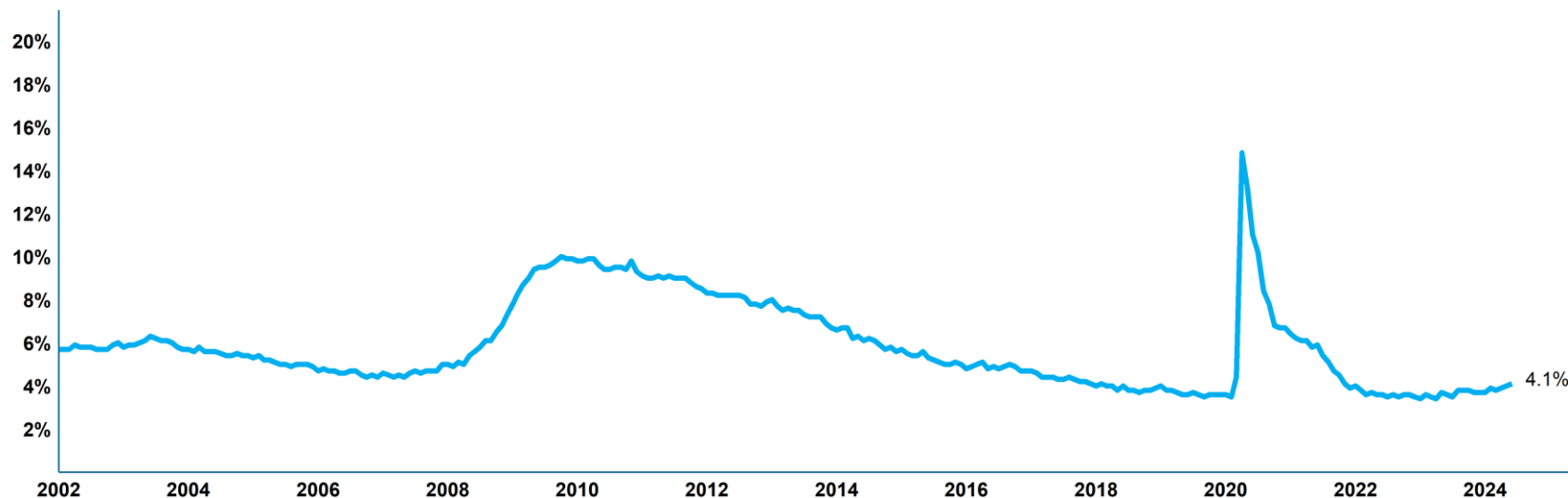
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing from the recent peaks.
- In the eurozone, inflation experienced a dramatic decline last year but remains above the central bank’s 2% target. In June, inflation fell slightly from 2.6% to 2.5% year-over-year.
- Inflation in Japan has slowly dropped from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading (May), inflation rose modestly from 2.5% to 2.8% as fuel and utility prices increased.
- China appears to have emerged from deflationary pressures, but inflation levels remain well below other major economies due to slowing economic growth. Annual inflation levels have been positive for the last five readings signaling improvement in domestic demand. The June year-over-year number came in at 0.2%, slightly lower than the prior reading of 0.3%.

¹ Source: Bloomberg. Data is June 30, 2024, except Japan which is as of May 31, 2024.

US Unemployment¹

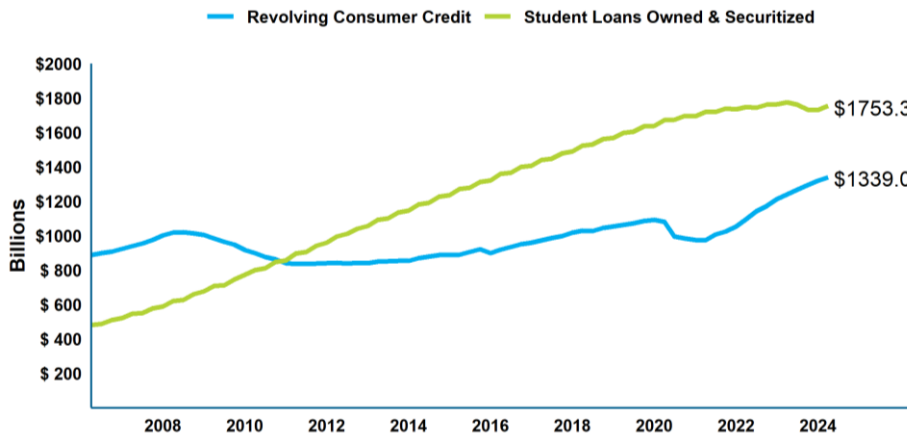


- Overall, the US labor market remains healthy, but there have been some recent signs of softening.
- The unemployment rate came in above expectations in June reaching 4.1%, a level not seen since early 2022. Over the second quarter unemployment increased 0.3%.
- Wage growth remains strong though (around 3.9% annually), and initial claims for unemployment are still subdued.
- Despite significant downward revisions to job gains in April and May, in June the economy added 206,000 jobs (above expectations). The government added the most jobs (70,000), followed by the healthcare sector (49,000).

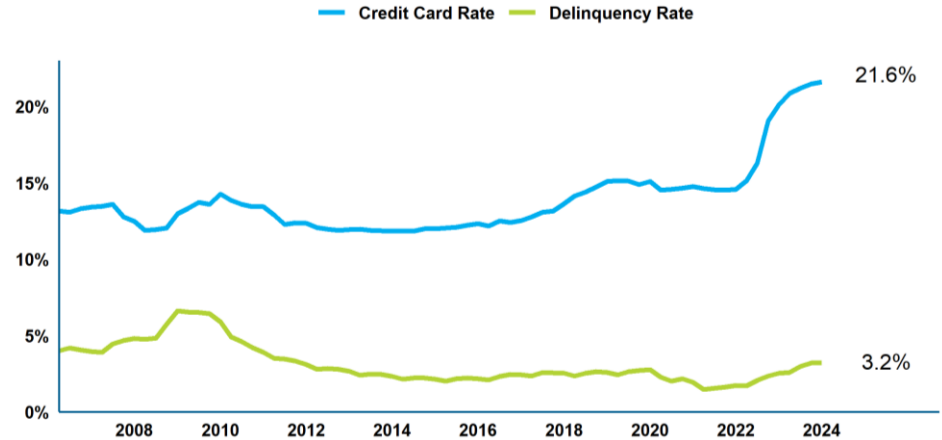
¹ Source: FRED. Data is as June 30, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



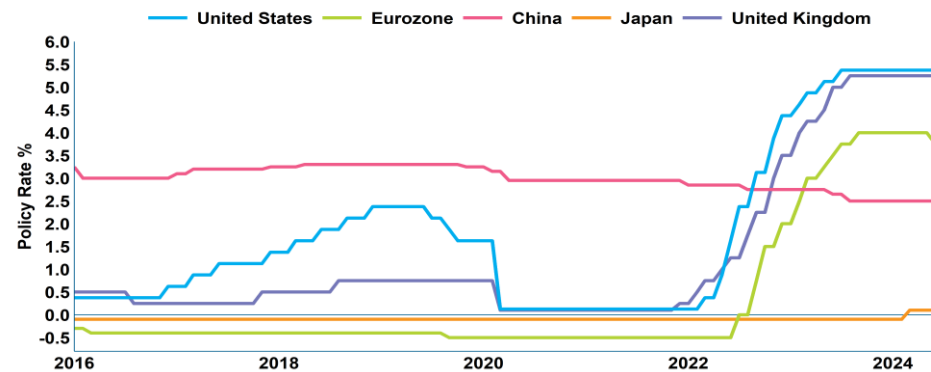
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures are building on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- It is worth noting though that many people locked in low-rate fixed mortgages before rates increased and many corporations issued debt at extremely low levels, reducing the sensitivity to higher rates.

¹ Source: FRED. Data is as of March 31, 2024. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

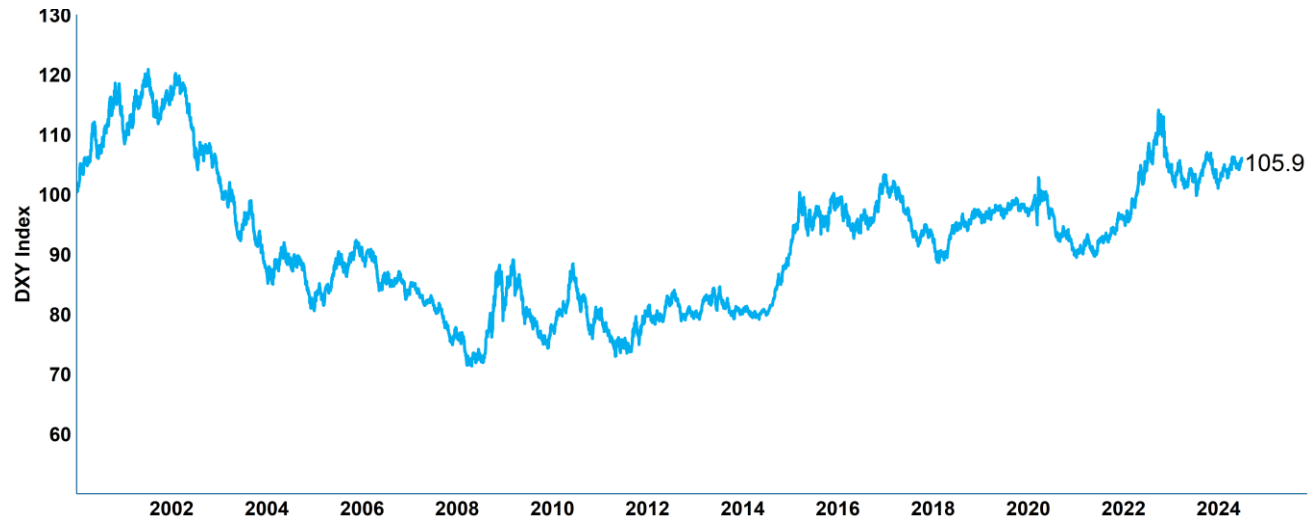
Policy Rates¹



- In the US interest rates have remained at current levels (5.25%-5.50%) for a year now. The most recent “dot plot” (the Fed’s expectation on the path of rates) showed a median expectation of roughly one rate cut this year. Markets are now pricing in two to three rate cuts in 2024 given the improving inflation data with the probability of a cut around 100% in September and slightly over 90% for December.
- The European Central Bank (ECB) cut its policy rate by 25 basis points at the beginning of June, as expected. Like the US, cuts are also anticipated at the September and December meetings.
- After ending the last negative interest rate policy given higher inflation levels, the Bank of Japan (BOJ) has since kept rates at slightly above 0%. Policy is expected to tighten going forward with the BOJ announcing at their recent meeting they would also start reducing their bond purchases. Interest rate futures markets are pricing in roughly two rate hikes (of 10 basis points) through the end of the year.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, to support economic growth.

¹ Source: Bloomberg. Data is as of June 30, 2024. 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



- Overall, the dollar rose in the second quarter (104.5 to 105.9) versus a basket of currencies of major trading partners.
- China and the ECB cutting policy rates, stronger relative growth, and the weakening of the Japanese yen, have all collectively helped strengthen the dollar.

¹ Source: Bloomberg. Data as of June 30, 2024.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) April report, global growth this year is expected to match the 2023 estimate at around 3.2% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US has largely weakened and come in below expectations, causing markets to expect between two and three rate cuts this year. Uncertainty remains though regarding the timing and pace of interest rate cuts in the coming year.
- We have started to see some divergences in monetary policy with other central banks, such as the European Central Bank (ECB), starting to cut interest rates while the Fed remains on hold. This disparity will likely influence investment flows and currencies.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and ongoing weakness in the real estate sector. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

Q2 Executive Summary

Performance Overview – Q2 2024

Total Market Value		Quarter Results		5 Year Results	
Q2 2023	\$1,233,702,578	MercedCERA	2.1%	MercedCERA	8.5%
Q1 2023	\$1,219,656,060	MercedCERA	4.8%	MercedCERA	8.8%

As of June 30, 2024, the value of the Fund's assets was \$1,233 million.

- The MercedCERA portfolio returned 2.1% for the quarter, trailing its policy index. This translates to annualized returns of 3.8%, 8.5% and 7.2% over the three, five and ten-year trailing periods. The portfolio's since inception annualized return is 8.1%.
- Most equity markets continued to climb during the second quarter of 2024 as softening economic data increased optimism around interest rate cuts, whereas Fixed Income markets saw marginal gains due to income being offset by capital losses due to rising interest rates over the period. US Equities returned 3.0%, marginally trailing the index return of 3.2%. Developed International Equity returned 1.6% over the period, outpacing the benchmark by 180 basis points. Emerging Markets Equity posted 4.8% over the period, marginally trailing the benchmark by 20 basis points. US Fixed Income returned 0.2%, mirroring the benchmark. Opportunistic Credit saw strong returns at 1.9% over the quarter, outpacing the blended benchmark by 110 basis points. Real Estate saw absolute returns of -0.4% for the quarter, outpacing the benchmark by 200 basis points. Private Equity saw absolute returns at 2.5%, compared to the (public market plus premium) index return of 9.2%. Real Assets returned 2.9%, outpacing the index return of 0.4%.
- Relative outperformance from Developed International Equity, and Real Asset contributed over the quarter, though sharp underperformance from Private Equity versus their respective benchmark was the primary detractor.

Public Manager Highlights Q2 2024

9 out of 13 Public Active Managers¹ either outperformed or matched their respective benchmarks for Q2 2024.

Total Equity (Active)

- US Equity, returned 3.0%, trailing the benchmark (Russell 3000) by 20 basis points. BNY Mellon Newton Dynamic US Equity, MercedCERA's active large cap manager, marginally trailed the S&P 500 Index return of 4.3%. Champlain Small Cap, the portfolio's active small cap manager, returned -2.6%, outpacing the Russell 2000 Index return by 70 basis points. Outperformance was attributable to the fund's exclusion of the Energy and Communication Services sectors, as well as stock selection in Information Technology over the period.
- Developed International Equity returned 1.6%, outpacing its benchmark by 180 basis points as all managers in the sleeve, except for the Driehaus International Small Cap Growth, outpaced their respective benchmarks. GQG was the strongest performer on both absolute and relative to benchmark basis, outpacing its benchmark by 400 basis points. Driehaus, the struggled on both relative and absolute basis, returning -1.8% over the quarter. Driehaus cited manager selection in Industrials and Health Care sectors as the largest detractors over the period.
- Artisan & RWC, the two managers in the Emerging Markets space posted returns of 5.3% & 3.9% respectively. Relative to their index (MSCI Emerging Markets) return of 5.0%, Artisan slightly outpaced the index, whereas RWC underperformed over the period. Artisan is a benchmark-agnostic strategy that invests in a small number of securities. Artisan cited positions in Southeast Asian e-commerce company Sea, Nvidia, Indian online travel company MakeMyTrip and cybersecurity firm CrowdStrike as some of the strongest contributors over the quarter.

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

Public Manager Highlights Q2 2024 (continued)**Total Fixed Income (Active)**

- US Fixed Income returned 0.2%, mirroring the asset class benchmark performance over the quarter. Payden & Rygel provided the strongest absolute returns at 1.2% over the period, outperforming its benchmark by 30 basis points. Wellington Core Bond saw marginally positive performance at 0.4%, while also outperforming its benchmark by 30 basis points. Brandywine struggled on both absolute and relative basis, returned -0.5% while trailing the index by 60 basis points.
- Opportunistic Credit returned 1.9%, outpacing the blended benchmark return of 0.8%. Both PIMCO and GoldenTree funds posted positive absolute returns for the quarter, as well as outpacing their respective benchmarks. PIMCO Income attributed strong performance to security selection in non-Agency MBS, Investment grade corporate credit classes and High-yield corporate credit classes.

Active Manager Expectations

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

Active Manager Expectations (continued)

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

Manager Monitor

Manager	Significant Events (Yes/No)	Last Meeting w Board of Retirement	Last Meeting with MIG	Comments
Domestic Equity Assets				
BNY Mellon Newton Dynamic US Equity Fund	No	-	Feb-24	Review of strategy, and discussion on current market environment. No changes to conviction level
Champlain Small Cap	No	-	Dec-23	Review of strategy & discussion of long-term management team succession plans, no changes to conviction level
Developed Markets Equity (Non-US) Assets				
Driehaus International Small Cap Growth	No	-	Oct-23	Review of strategy, no changes to conviction level. Regarding market outlooks, team somewhat bearish on China due to geopolitical concerns.
Acadian ACWI ex US Small Cap Equity	No	-	Oct-23	Review of staffing changes at firm
First Eagle International Value Fund	No	-	Mar-23	Review of strategy, no changes to conviction level
GQG International Equity	Yes	-	Mar-24	Discussion with recent team structure changes regarding leadership turnover & non-US Equity strategies. Removing fund from Watch status.
Emerging Markets Equity Assets				
Artisan Developing World	No	-	Jun-23	Discussion around trend of increasing develop markets names exposure in portfolio. No major changes to conviction level.
RWC Emerging Markets	No	-	Oct-23	Review of strategy, no changes to conviction level.
US Fixed Income Assets				
Brandywine US Fixed Income	No	-	Jul-24	Review of strategy, no changes to conviction level
Payden & Rygel Low Duration	No	-	Aug-23	Review of strategy, no changes to conviction level
Wellington Core Bond	No	-	Mar-23	Review of strategy, no changes to conviction level
Opportunistic Credit				
PIMCO Income Fund	No	-	Dec-23	Review of Portfolio Manager changes at firm level. No concerns after review.
GoldenTree Multi-Sector Credit	No	-	Jun-24	Review of strategy & market outlook, no changes to conviction level.
Private Equity Program	N/A	N/A	N/A	Oversight by Cliffwater.
Real Assets Program	N/A	N/A	N/A	Oversight by Cliffwater.
Hedge Fund Program	N/A	N/A	N/A	Oversight by Cliffwater.

Active Manager Peer Rankings¹

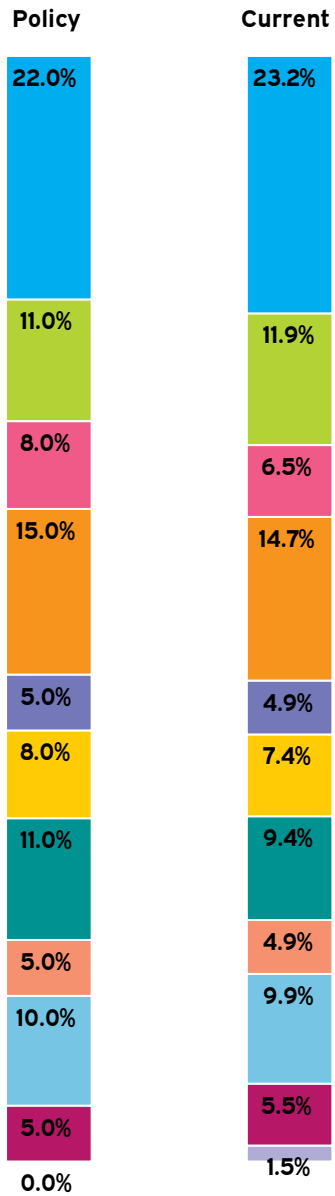
Investment Managers	Product	Peer Group	Market Value (\$M)	Market Value				Client Inception	Years in Portfolio
				1YR	3YR	5YR	10YR		
Champlain	Small Cap Fund	US Small Cap Core	30	93	89	97	57	Nov-20	3.7
Newton	Dynamic US Equity Strategy	US Large Cap Core	68	47	59	40	9	Dec-12	11.6
Acadian	All-Country World ex US Small Cap	Non-US Div Small Cap	19	30	27	8	12	May-19	5.1
Driehaus	International Small Cap Growth	ACWI ex US Small Cap Growth	18	38	60	29	24	May-19	5.1
GQG	International Equity	All ACWI ex US Equity	57	2	2	3	-	Dec-19	4.6
First Eagle	International Value	EAFE Value Equity	54	83	76	86	71	Dec-19	4.6
Artisan	Developing World	Emerging Markets	53	17	94	13	-	Dec-19	4.6
RWC	Emerging Markets	Emerging Markets	27	82	94	65	50	Dec-19	4.6
Brandywine	US Fixed Income	US Fixed Income	34	99	65	4	1	Nov-22	1.7
Payden & Rygel	Low Duration	US Short Duration Gov/Cred Fixed Income	8	38	34	48	52	Nov-22	1.7
Wellington	Core Bond	US Fixed Income	50	24	78	72	63	Nov-22	1.7
PIMCO	Income Fund	Global Multi-Sector Fixed Income	12	47	20	38	5	May-19	5.1
GoldenTree	Multi-Sector Credit Strategy	Global Multi-Sector Fixed Income	27	4	5	11	-	Jun-19	5.0

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

Performance Update

As of June 30, 2024

Total Fund | As of June 30, 2024



Allocation vs. Targets and Policy						
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	286,461,739	23.2	22.0	1.2	16.0 - 27.0	Yes
International Equity	147,220,883	11.9	11.0	0.9	6.0 - 16.0	Yes
Emerging Markets Equity	80,457,646	6.5	8.0	-1.5	4.0 - 12.0	Yes
Private Equity	181,848,969	14.7	15.0	-0.3	5.0 - 20.0	Yes
Direct Lending	60,407,397	4.9	5.0	-0.1	0.0 - 10.0	Yes
Real Estate	91,247,996	7.4	8.0	-0.6	6.0 - 10.0	Yes
US Fixed Income	116,195,335	9.4	11.0	-1.6	6.0 - 16.0	Yes
Opportunistic Credit	60,937,198	4.9	5.0	-0.1	3.0 - 7.0	Yes
Hedge Funds	122,445,424	9.9	10.0	-0.1	5.0 - 15.0	Yes
Real Assets	68,464,323	5.5	5.0	0.5	3.0 - 7.0	Yes
Cash	18,015,667	1.5	0.0	1.5	0.0 - 5.0	Yes
Total	1,233,702,578	100.0	100.0	0.0		

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)	1,233,702,578	100.0	2.1	6.9	11.9	3.8	8.5	7.2	8.1	Jan-95
Total Fund (Gross)			2.2	7.1	12.4	4.2	8.9	7.6	8.2	Jan-95
<i>Policy Index</i>			2.5	7.7	13.2	4.8	8.5	7.4	6.4	
Total Fund w/o Alternatives (Net)	691,272,802	56.0	2.4	9.1	15.4	2.4	8.6	7.2	--	Jan-08
Total Fund w/o Alternatives (Gross)			2.5	9.3	15.9	2.8	9.0	7.6	--	Jan-08
<i>Policy Index w/o AI</i>			1.6	6.4	12.9	1.9	7.0	6.4	--	
US Equity (Net)	286,461,739	23.2	3.0	12.8	21.5	7.3	13.2	12.1	10.6	Jan-95
US Equity (Gross)			3.0	12.9	21.7	7.5	13.5	12.4	10.7	Jan-95
<i>Russell 3000</i>			3.2	13.6	23.1	8.1	14.1	11.9	10.6	
International Equity (Net)	227,678,530	18.5	2.8	10.8	16.9	-1.5	9.1	5.5	5.9	Jan-99
International Equity (Gross)			3.0	11.3	17.9	-0.7	10.0	6.2	6.3	Jan-99
<i>International Equity Custom</i>			2.2	6.7	12.6	-0.1	5.6	4.2	4.6	
Developed International Equity (Net)	147,220,883	11.9	1.6	9.7	17.3	3.7	8.6	5.1	4.8	Feb-08
Developed International Equity (Gross)			1.8	10.1	18.1	4.5	9.3	5.7	5.4	Feb-08
<i>Custom Blended Developed International Equity BM</i>			-0.2	4.8	11.5	2.0	6.3	4.3	3.6	
Emerging Markets Equity (Net)	80,457,646	6.5	4.8	12.7	16.5	-9.3	8.5	6.0	5.5	May-12
Emerging Markets Equity (Gross)			5.0	13.3	17.7	-8.4	9.5	7.0	6.5	May-12
<i>MSCI EM</i>			5.0	7.5	12.5	-5.1	3.1	3.0	3.2	
US Fixed Income (Net)	116,195,335	9.4	0.2	-0.4	3.0	-3.4	-0.5	1.2	4.3	Jan-95
US Fixed Income (Gross)			0.2	-0.3	3.2	-3.3	-0.4	1.4	4.5	Jan-95
<i>US Fixed Income Custom Benchmark</i>			0.2	-0.5	2.8	-2.7	-0.2	1.4	4.5	

Data Prior to March 2018 provided by prior consultant.

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit (Net)	60,937,198	4.9	1.9	4.6	10.3	4.0	5.2	--	5.4	May-19
Opportunistic Credit (Gross)			2.0	4.8	10.8	4.6	5.7	--	5.9	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever</i>			0.8	1.4	6.7	0.4	2.3	--	2.5	
Real Estate (Net)	91,247,996	7.4	-0.4	-0.6	-0.6	2.2	2.3	4.8	6.3	Dec-10
Real Estate (Gross)			-0.4	-0.6	-0.5	2.2	2.3	5.1	7.3	Apr-99
<i>Custom Blended Real Estate Benchmark</i>			-2.4	-7.1	-11.3	3.4	3.5	6.1	6.6	
<i>CPI +5% (Seasonally Adjusted)</i>			1.5	3.9	8.1	10.2	9.4	8.0	7.7	
Private Real Estate (Net)	73,954,141	6.0	0.0	0.0	-1.7	4.5	2.8	5.0	6.5	Dec-10
Private Real Estate (Gross)			0.0	0.0	-1.7	4.5	2.8	5.4	7.4	Apr-99
<i>Custom Blended Real Estate Benchmark</i>			-2.4	-7.1	-11.3	3.4	3.5	6.1	6.6	
Private Equity (Net)	181,848,969	14.7	2.5	5.1	8.4	13.1	16.7	13.2	10.3	Jul-05
Private Equity (Gross)			2.5	5.1	8.4	13.1	16.7	13.2	10.4	Jul-05
<i>Custom Private Equity Benchmark</i>			9.2	22.5	28.0	12.1	17.9	15.7	--	
Direct Lending (Net)	60,407,397	4.9	2.5	5.7	11.8	6.7	--	--	10.3	Jul-20
Direct Lending (Gross)			2.5	5.7	11.8	6.7	--	--	10.3	Jul-20
<i>S&P LSTA Leveraged Loan +2%</i>			2.4	5.4	13.3	8.3	7.6	6.7	9.6	
Hedge Fund (Net)	122,445,424	9.9	1.0	4.5	8.1	3.7	5.2	4.6	4.6	Jul-14
Hedge Fund (Gross)			1.3	5.3	9.6	4.8	6.2	5.2	5.2	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			0.6	4.9	8.7	2.1	4.8	3.8	3.8	
Real Assets (Net)	68,464,323	5.5	2.9	6.5	11.7	12.9	11.5	9.6	9.8	Dec-10
Real Assets (Gross)			2.9	6.6	11.7	13.0	11.6	10.0	10.4	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			0.4	2.2	7.6	6.6	5.0	6.6	--	
<i>CPI +5% (Seasonally Adjusted)</i>			1.5	3.9	8.1	10.2	9.4	8.0	7.8	

Real Assets includes State Street Real Assets NL Fund.

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure (Net)	33,879,480	2.7	2.1	6.9	10.5	10.6	12.7	--	10.2	Jan-15
Private Infrastructure (Gross)			2.1	6.9	10.5	10.7	12.9	--	10.3	Jan-15
<i>S&P Global Infrastructure</i>			<i>2.7</i>	<i>4.0</i>	<i>7.0</i>	<i>5.6</i>	<i>4.3</i>	<i>4.6</i>	<i>5.1</i>	
Private Natural Resources (Net)	30,097,745	2.4	4.0	6.7	14.8	24.3	14.6	--	15.8	Oct-15
Private Natural Resources (Gross)			4.0	6.7	14.8	24.3	14.6	--	15.8	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>-1.8</i>	<i>0.4</i>	<i>7.8</i>	<i>6.3</i>	<i>8.4</i>	<i>4.5</i>	<i>10.7</i>	
Cash (Net)	18,015,667	1.5	1.0	2.1	4.2	2.0	1.5	--	--	Dec-10
Cash (Gross)			1.0	2.1	4.2	2.0	1.5	--	--	Dec-10

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,233,702,578	100.0	2.1	6.9	11.9	3.8	8.5	7.2	8.1	Jan-95
<i>Policy Index</i>			<i>2.5</i>	<i>7.7</i>	<i>13.2</i>	<i>4.8</i>	<i>8.5</i>	<i>7.4</i>	<i>6.4</i>	
Total Fund w/o Alternatives	691,272,802	56.0	2.4	9.1	15.4	2.4	8.6	7.2	--	Jan-08
<i>Policy Index w/o AI</i>			<i>1.6</i>	<i>6.4</i>	<i>12.9</i>	<i>1.9</i>	<i>7.0</i>	<i>6.4</i>	<i>--</i>	
US Equity	286,461,739	23.2	3.0	12.8	21.5	7.3	13.2	12.1	10.6	Jan-95
<i>Russell 3000</i>			<i>3.2</i>	<i>13.6</i>	<i>23.1</i>	<i>8.1</i>	<i>14.1</i>	<i>11.9</i>	<i>10.6</i>	
BNY Mellon Newton Dynamic US Equity	67,552,046	5.5	4.0	14.8	23.2	7.9	14.4	13.8	16.0	Jan-13
<i>S&P 500 Index</i>			<i>4.3</i>	<i>15.3</i>	<i>24.6</i>	<i>10.0</i>	<i>15.0</i>	<i>12.9</i>	<i>14.5</i>	
BNY Mellon Large Cap	189,143,844	15.3	3.6	14.3	23.9	8.7	14.6	--	14.3	Apr-16
<i>Russell 1000 Index</i>			<i>3.6</i>	<i>14.2</i>	<i>23.9</i>	<i>8.7</i>	<i>14.6</i>	<i>12.5</i>	<i>14.3</i>	
Champlain Small Cap	29,765,848	2.4	-2.6	0.3	4.0	-2.2	--	--	6.9	Nov-20
<i>Russell 2000 Index</i>			<i>-3.3</i>	<i>1.7</i>	<i>10.1</i>	<i>-2.6</i>	<i>6.9</i>	<i>7.0</i>	<i>9.6</i>	
International Equity	227,678,530	18.5	2.8	10.8	16.9	-1.5	9.1	5.5	5.9	Jan-99
<i>International Equity Custom</i>			<i>2.2</i>	<i>6.7</i>	<i>12.6</i>	<i>-0.1</i>	<i>5.6</i>	<i>4.2</i>	<i>4.6</i>	
Developed International Equity	147,220,883	11.9	1.6	9.7	17.3	3.7	8.6	5.1	4.8	Feb-08
<i>Custom Blended Developed International Equity BM</i>			<i>-0.2</i>	<i>4.8</i>	<i>11.5</i>	<i>2.0</i>	<i>6.3</i>	<i>4.3</i>	<i>3.6</i>	
Acadian ACWI ex U.S. Small Cap Equity	18,841,105	1.5	2.8	8.4	16.8	1.6	10.3	--	9.9	May-19
<i>MSCI AC World ex USA Small Cap (Net)</i>			<i>0.7</i>	<i>2.8</i>	<i>11.3</i>	<i>-1.4</i>	<i>6.1</i>	<i>4.4</i>	<i>5.7</i>	
Driehaus International Small Cap Growth	17,994,203	1.5	-1.8	5.8	12.8	-3.2	8.2	--	8.4	May-19
<i>MSCI AC World ex USA Small Growth Index (Net)</i>			<i>0.7</i>	<i>2.5</i>	<i>8.8</i>	<i>-4.4</i>	<i>5.5</i>	<i>4.5</i>	<i>5.2</i>	
GQG International Equity	56,510,186	4.6	3.0	16.6	29.2	8.2	--	--	11.3	Dec-19
<i>MSCI AC World ex USA (Net)</i>			<i>1.0</i>	<i>5.7</i>	<i>11.6</i>	<i>0.5</i>	<i>5.5</i>	<i>3.8</i>	<i>5.5</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.

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle International Value Fund <i>MSCI EAFE (Net)</i>	53,875,390	4.4	0.8	4.1	7.0	1.8	--	--	4.0	Dec-19
			-0.4	5.3	11.5	2.9	6.5	4.3	6.2	
Emerging Markets Equity <i>MSCI EM</i>	80,457,646	6.5	4.8	12.7	16.5	-9.3	8.5	6.0	5.5	May-12
			5.0	7.5	12.5	-5.1	3.1	3.0	3.2	
Artisan Developing World TR <i>MSCI Emerging Markets (Net)</i>	53,497,422	4.3	5.3	16.9	21.3	-9.0	--	--	8.6	Dec-19
			5.0	7.5	12.5	-5.1	3.1	2.8	3.5	
RWC <i>MSCI Emerging Markets (Net)</i>	26,960,224	2.2	3.9	3.6	6.1	-9.6	--	--	1.4	Dec-19
			5.0	7.5	12.5	-5.1	3.1	2.8	3.5	
US Fixed Income <i>US Fixed Income Custom Benchmark</i>	116,195,335	9.4	0.2	-0.4	3.0	-3.4	-0.5	1.2	4.3	Jan-95
			0.2	-0.5	2.8	-2.7	-0.2	1.4	4.5	
Vanguard Short-Term Treasury Index Fund <i>Bloomberg U.S. Government 1-3 Year Index</i>	6,797,672	0.6	0.9	1.2	4.5	0.3	1.0	--	1.5	Mar-18
			0.9	1.2	4.5	0.3	1.0	1.1	1.5	
Vanguard Total Bond Market Index Fund <i>Blmbg. U.S. Aggregate Index</i>	17,658,640	1.4	0.2	-0.6	2.8	-3.0	-0.2	--	0.4	May-19
			0.1	-0.7	2.6	-3.0	-0.2	1.3	0.4	
Payden & Rygel Low Duration Fund <i>Blmbg. U.S. Treasury: 1-3 Year</i>	8,206,548	0.7	1.2	2.0	5.9	--	--	--	6.2	Nov-22
			0.9	1.2	4.5	0.3	1.0	1.1	3.8	
Brandywine US Fixed Income <i>Blmbg. U.S. Aggregate Index</i>	33,529,877	2.7	-0.5	-2.2	0.4	--	--	--	0.4	Nov-22
			0.1	-0.7	2.6	-3.0	-0.2	1.3	4.8	
Wellington Core Bond <i>Blmbg. U.S. Aggregate Index</i>	50,002,598	4.1	0.4	0.2	4.2	--	--	--	4.4	Nov-22
			0.1	-0.7	2.6	-3.0	-0.2	1.3	4.8	

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

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	60,937,198	4.9	1.9	4.6	10.3	4.0	5.2	--	5.4	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever</i>			<i>0.8</i>	<i>1.4</i>	<i>6.7</i>	<i>0.4</i>	<i>2.3</i>	--	<i>2.5</i>	
PIMCO Income Fund	11,846,623	1.0	0.4	1.8	7.2	1.1	2.7	--	2.9	May-19
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.1</i>	<i>-0.7</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>0.4</i>	
GoldenTree Multi-Sector Credit	27,227,789	2.2	2.2	5.6	13.2	4.7	5.6	--	5.8	Jun-19
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			<i>1.5</i>	<i>3.5</i>	<i>10.8</i>	<i>3.8</i>	<i>4.7</i>	<i>4.5</i>	<i>4.9</i>	
OWS Credit Opportunity Fund LP	21,862,786	1.8	2.3	5.1	--	--	--	--	7.4	Oct-23
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			<i>1.5</i>	<i>3.5</i>	<i>10.8</i>	<i>3.8</i>	<i>4.7</i>	<i>4.5</i>	<i>8.7</i>	
Real Estate	91,247,996	7.4	-0.4	-0.6	-0.6	2.2	2.3	4.8	6.3	Dec-10
<i>Custom Blended Real Estate Benchmark</i>			<i>-2.4</i>	<i>-7.1</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>6.1</i>	<i>8.0</i>	
<i>CPI +5% (Seasonally Adjusted)</i>			<i>1.5</i>	<i>3.9</i>	<i>8.1</i>	<i>10.2</i>	<i>9.4</i>	<i>8.0</i>	<i>7.8</i>	
Vanguard REIT Index	17,293,855	1.4	-1.9	-3.0	4.8	-2.5	--	--	4.8	Sep-20
<i>Spliced Vanguard REIT Benchmark</i>			<i>-1.9</i>	<i>-3.0</i>	<i>4.9</i>	<i>-2.4</i>	<i>3.1</i>	<i>5.4</i>	<i>4.9</i>	
Private Real Estate	73,954,141	6.0	0.0	0.0	-1.7	4.5	2.8	5.0	6.5	Dec-10
<i>Custom Blended Real Estate Benchmark</i>			<i>-2.4</i>	<i>-7.1</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>6.1</i>	<i>8.0</i>	
Greenfield Gap VII	711,794	0.1	3.2	-8.1	-3.0	14.7	15.1	--	13.9	Jan-15
Patron Capital V	4,942,252	0.4	-10.2	0.8	-12.5	-12.6	-9.1	--	-0.4	Feb-16
UBS Trumbull Property	21,308,475	1.7	-1.7	-5.6	-10.4	0.7	-0.9	3.0	5.6	Apr-99
Carlyle Realty VIII	2,393,508	0.2	0.1	-3.7	-0.9	36.2	27.7	--	8.9	Jan-18
Taconic CRE Dislocation Fund II	3,235,652	0.3	0.0	-2.0	0.7	8.3	9.2	--	8.1	Nov-18
Carmel Partners Investment Fund VII	4,696,532	0.4	1.6	7.3	8.5	5.1	-13.4	--	-16.5	Apr-19

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

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

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
AG Realty Value Fund X, L.P.	3,306,974	0.3	-1.3	-3.7	-6.5	8.3	3.9	--	3.8	Jun-19
Rockpoint Real Estate Fund VI, L.P.	4,654,854	0.4	2.2	-2.5	-4.5	9.2	--	--	7.5	May-20
Cerberus Real Estate Debt Fund, L.P.	4,986,913	0.4	1.1	2.8	10.5	5.8	--	--	10.3	Jul-20
Taconic CRE Dislocation Onshore Fund III	7,783,315	0.6	2.0	4.9	10.8	8.4	--	--	8.1	Jun-21
Starwood Distressed Opportunity Fund XII Global	4,442,900	0.4	3.0	10.7	6.8	54.0	--	--	82.5	Jun-21
Carlyle Realty Partners IX	2,304,501	0.2	2.1	-6.6	-2.4	--	--	--	-160.0	Dec-21
Carmel Partners Investment Fund VIII	5,937,892	0.5	5.6	9.3	16.6	--	--	--	-0.7	Apr-22
Rockpoint Real Estate Fund VII L.P.	3,248,579	0.3	1.9	3.0	2.1	--	--	--	8.1	Aug-22
Private Equity	181,848,969	14.7	2.5	5.1	8.4	13.1	16.7	13.2	10.3	Jul-05
<i>Custom Private Equity Benchmark</i>			<i>9.2</i>	<i>22.5</i>	<i>28.0</i>	<i>12.1</i>	<i>17.9</i>	<i>15.7</i>	<i>--</i>	
Taconic Credit Dislocation Fund IV L.P.	3,460,758	0.3	6.4	10.2	16.6	--	--	--	16.6	Jul-23
Khosla Ventures Seed F, L.P.	630,634	0.1	14.0	10.6	5.4	--	--	--	5.4	Jul-23
Adams Street	3,457,424	0.3	-1.9	-0.5	-4.3	-2.5	8.3	10.4	7.5	Oct-05
Invesco VI	368,007	0.0	-15.9	-22.9	-30.6	-13.1	9.8	15.3	10.9	Jul-13
Ocean Avenue II	5,669,655	0.5	-13.1	-10.1	-16.4	9.9	23.5	17.8	17.8	Jul-14
Pantheon I	57,486	0.0	-8.4	-6.7	-8.2	-15.8	-15.3	-5.8	-1.9	Jan-06
Pantheon II	2,544,889	0.2	1.0	3.1	0.9	0.3	10.9	11.5	11.6	Jan-12
Pantheon Secondary	108,027	0.0	-0.4	-0.9	-2.3	-8.8	-8.0	-2.3	0.4	Jul-07
Davidson Kempner Long-Term Distressed Opportunities Fund IV	2,667,114	0.2	1.2	4.4	11.5	28.3	19.0	--	17.9	Apr-18

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

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

Pantheon Secondary includes Pantheon GLO SEC III B.

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

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XII	5,770,131	0.5	2.2	2.2	8.5	15.6	25.8	--	14.4	Jun-18
Carrick Capital Partners III	4,970,159	0.4	-1.2	1.5	8.5	12.7	16.5	--	10.8	Aug-18
Cressey & Company Fund VI	5,019,159	0.4	-1.4	-4.3	-5.7	11.2	17.6	--	12.4	Jan-19
TCV X	7,115,797	0.6	11.1	15.7	21.4	9.8	19.3	--	18.3	Apr-19
Accel-KKR Growth Capital Partners III	5,126,855	0.4	1.6	3.6	-7.1	11.1	6.7	--	6.7	Jul-19
Genstar Capital Partners IX	9,832,884	0.8	-0.1	3.4	12.2	25.1	--	--	24.1	Aug-19
Cortec Group Fund VII	9,105,448	0.7	-0.3	3.6	8.0	21.3	--	--	23.2	Dec-19
Spark Capital Growth Fund III	8,447,769	0.7	-0.4	-2.3	-3.8	13.2	--	--	12.1	Mar-20
Spark Capital VI	3,717,412	0.3	-1.0	2.3	43.5	15.6	--	--	6.4	Mar-20
Summit Partners Growth Equity Fund X-A	9,081,248	0.7	-0.1	4.9	8.3	12.7	--	--	7.1	Mar-20
Taconic Market Dislocation Fund III L.P.	5,524,509	0.4	5.5	11.8	19.2	12.6	--	--	15.4	Jul-20
Marlin Heritage Europe II, L.P.	7,897,211	0.6	-0.9	3.8	2.7	1.4	--	--	0.6	Oct-20
Khosla Ventures VII	6,571,624	0.5	12.0	18.8	26.9	15.2	--	--	11.3	Jan-21
Accel-KKR Capital Partners VI	4,656,578	0.4	0.0	0.0	0.0	14.0	--	--	-4.0	Feb-21
Khosla Ventures Seed E	2,331,327	0.2	0.1	1.7	9.7	119.2	--	--	92.6	Feb-21
TCV XI	6,035,022	0.5	17.0	18.5	12.6	1.6	--	--	-0.2	Feb-21
Thoma Bravo Discover Fund III	9,637,354	0.8	4.4	10.4	14.9	7.8	--	--	9.1	Jun-21
Summit Partners Venture Capital Fund V-A	4,175,048	0.3	8.3	14.0	18.0	1.5	--	--	0.8	May-21

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XIII/A & B	5,630,699	0.5	4.8	9.1	15.1	37.6	--	--	69.6	Jun-21
Genstar Capital Partners X	7,828,217	0.6	1.6	0.1	0.1	--	--	--	4.3	Oct-21
Nautic Partners X	5,479,335	0.4	4.9	8.5	22.3	--	--	--	8.8	Jan-22
Spark Capital Growth Fund IV	3,926,809	0.3	2.7	1.2	-2.9	--	--	--	10.3	Jan-22
Spark Capital VII	2,088,335	0.2	-1.6	-0.9	-4.1	--	--	--	-6.2	Feb-22
TCV Velocity Fund I	4,666,683	0.4	16.2	21.7	96.9	--	--	--	8.8	Feb-22
Accel-KKR Growth Capital Partners IV	2,279,946	0.2	-0.4	0.5	1.2	--	--	--	-12.3	Apr-22
Summit Partners Growth Equity Fund XI-A	2,518,484	0.2	1.8	6.1	10.5	--	--	--	-31.4	Apr-22
GTCR Strategic Growth Fund I/A&B LP	2,312,777	0.2	2.1	0.6	7.0	--	--	--	-27.1	Jul-22
Threshold Ventures IV LP	1,448,281	0.1	-2.4	-1.1	-8.9	--	--	--	-17.6	Aug-22
Thoma Bravo Discovery Fund IV	5,291,941	0.4	6.2	9.7	14.3	--	--	--	15.7	Jan-23
Marlin Heritage III	1,939,540	0.2	2.7	7.2	2.1	--	--	--	-69.2	Jan-23
Cortec Group Fund VIII, L.P.	759,156	0.1	-9.6	-11.5	-23.8	--	--	--	-20.3	Apr-23
Khosla Ventures VIII	1,690,072	0.1	3.3	-0.3	--	--	--	--	-2.2	Sep-23
Ares Capital Europe VI (D) Levered, L.P.	5,021,764	0.4	1.7	3.0	--	--	--	--	9.6	Nov-23
Genstar Capital Partners XI	50,988	0.0	279.4	35.5	--	--	--	--	35.5	Nov-23
GTCR XIV/A & B LP	-9,451	0.0								
Summit Partners Europe Growth Equity Fund IV, SCSp	-32,372	0.0								

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Direct Lending	60,407,397	4.9	2.5	5.7	11.8	6.7	--	--	10.3	Jul-20
<i>S&P LSTA Leveraged Loan +2%</i>			<i>2.4</i>	<i>5.4</i>	<i>13.3</i>	<i>8.3</i>	<i>7.6</i>	<i>6.7</i>	<i>9.6</i>	
Silver Point Specialty Credit Fund II, L.P.	6,607,892	0.5	2.8	5.6	11.4	6.9	--	--	10.5	Jul-20
Ares Senior Direct Lending Fund II	13,170,249	1.1	4.1	7.9	17.4	--	--	--	12.1	Jan-22
Varagon Capital Direct Lending Fund	13,027,614	1.1	-0.3	3.2	8.3	--	--	--	3.2	Jan-22
AG Direct Lending Fund IV Annex	9,484,110	0.8	3.0	6.0	11.7	--	--	--	9.8	May-22
AG Direct Lending Fund V	4,305,952	0.3	1.9	2.5	6.4	--	--	--	7.3	Aug-22
Accel-KKR Credit Partners II LP	2,223,997	0.2	2.1	4.3	11.6	--	--	--	32.4	Mar-23
Silver Point Specialty Credit Fund III	6,504,915	0.5	4.8	11.0	12.8	--	--	--	8.0	Mar-23
Ares Senior Direct Lending Fund III	60,904	0.0								
Hedge Fund	122,445,424	9.9	1.0	4.5	8.1	3.7	5.2	4.6	4.6	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			<i>0.6</i>	<i>4.9</i>	<i>8.7</i>	<i>2.1</i>	<i>4.8</i>	<i>3.8</i>	<i>3.8</i>	
Hudson Bay Fund	16,103,747	1.3	1.7	4.1	7.1	--	--	--	6.8	Jun-23
Graham Absolute Return	10,873,744	0.9	0.7	6.6	12.0	8.4	5.6	--	5.2	Sep-17
Wellington-Archipelago	18,161,035	1.5	3.2	10.8	15.4	8.3	7.6	--	6.9	Sep-17
Marshall Wace Eureka	5,029,619	0.4	1.6	8.9	10.2	5.6	7.2	--	6.4	Dec-17
Silver Point Capital	20,510,878	1.7	3.1	6.7	8.7	6.8	10.3	--	8.3	Dec-17
Laurion Capital	13,456,304	1.1	-4.4	-4.5	-1.0	-6.0	7.0	--	7.5	Aug-18
Taconic Opportunity Fund	14,533,922	1.2	-0.2	1.7	4.7	1.2	2.8	--	3.2	Jan-19

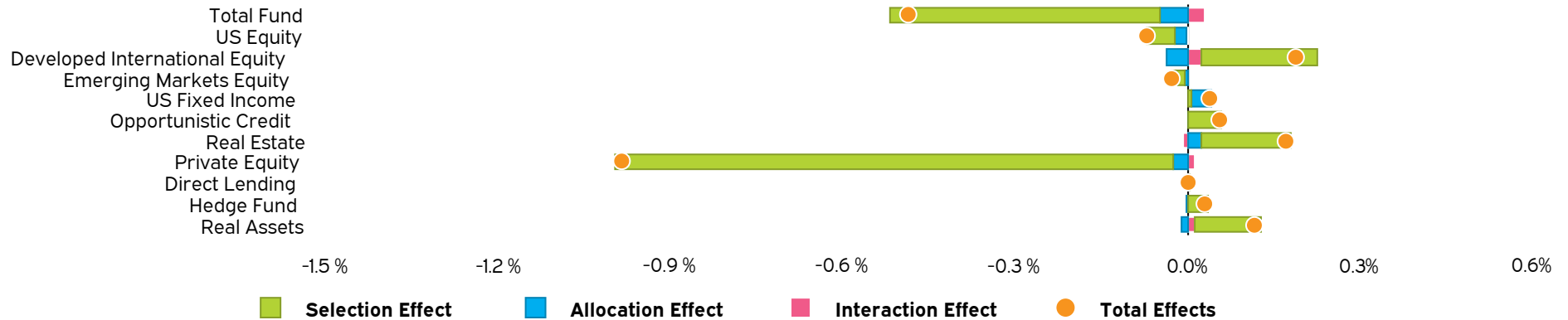
Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Marshall Wace Global Opportunities	11,877,075	1.0	1.5	7.0	9.5	6.6	--	--	6.3	May-20
Caxton Global Investments	11,899,099	1.0	0.5	1.4	8.2	6.4	--	--	5.0	May-21
Real Assets	68,464,323	5.5	2.9	6.5	11.7	12.9	11.5	9.6	9.8	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			<i>0.4</i>	<i>2.2</i>	<i>7.6</i>	<i>6.6</i>	<i>5.0</i>	<i>6.6</i>	<i>--</i>	
SSgA	4,487,098	0.4	1.4	2.4	5.0	4.0	6.0	--	5.5	May-17
<i>Real Asset NL Custom Blended Index</i>			<i>1.4</i>	<i>2.3</i>	<i>5.5</i>	<i>3.8</i>	<i>6.0</i>	<i>--</i>	<i>5.6</i>	
Private Infrastructure	33,879,480	2.7	2.1	6.9	10.5	10.6	12.7	--	10.2	Jan-15
<i>S&P Global Infrastructure</i>			<i>2.7</i>	<i>4.0</i>	<i>7.0</i>	<i>5.6</i>	<i>4.3</i>	<i>4.6</i>	<i>5.1</i>	
KKR Global II	3,580,197	0.3	3.3	10.7	15.4	14.0	23.4	--	17.1	Jan-15
North Haven Infrastructure II	2,518,956	0.2	-4.0	-3.8	-5.8	7.8	6.1	--	6.8	Jun-15
ISQ Global Infrastructure Fund II	5,761,176	0.5	3.4	6.4	9.6	11.4	12.2	--	5.0	Jul-18
KKR Global Infrastructure Investors III	5,014,257	0.4	4.2	14.4	22.0	7.3	5.4	--	1.8	Jan-19
Ardian Infrastructure Fund V	4,455,021	0.4	0.7	6.0	9.6	11.6	--	--	-5.4	Nov-19
ISQ Global Infrastructure Fund III	2,666,779	0.2	2.0	9.3	13.0	-435.6	--	--	-424.8	Jun-21
KKR Global Infrastructure Investors IV	5,424,997	0.4	2.7	6.7	13.8	--	--	--	-218.9	Sep-21
BlackRock Global Infrastructure Fund IV	3,480,547	0.3	0.6	4.8	3.2	--	--	--	-6.1	Dec-22
Ardian Infrastructure Fund VI	977,550	0.1	3.8	-1.6	--	--	--	--	-1.6	Dec-23

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Natural Resources	30,097,745	2.4	4.0	6.7	14.8	24.3	14.6	--	15.8	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>-1.8</i>	<i>0.4</i>	<i>7.8</i>	<i>6.3</i>	<i>8.4</i>	<i>4.5</i>	<i>10.7</i>	
EnCap Flatrock Midstream Fund V	2,915,868	0.2	-0.6	-1.7	-6.5	--	--	--	-6.0	Jun-23
EnCap XI	5,376,210	0.4	9.9	8.2	27.9	36.8	10.5	--	-3.2	Aug-17
EnCap IV	1,737,491	0.1	0.1	1.6	4.7	48.9	29.0	--	21.4	Mar-18
GSO Energy Opportunities	431,830	0.0	3.3	35.5	56.4	48.5	27.7	--	23.1	Dec-15
Taurus Mining	348,658	0.0	5.0	11.0	6.9	59.0	28.7	--	24.0	Oct-15
Taurus Mining Annex	168,246	0.0	-4.5	0.4	-4.5	19.2	17.2	--	21.1	Feb-17
BlackRock Global Energy and Power Infrastructure Fund III LP	4,416,424	0.4	2.8	3.1	6.1	8.5	--	--	12.7	Aug-19
Tailwater Energy Fund IV, LP	4,422,951	0.4	0.3	9.8	10.3	26.0	--	--	7.6	Oct-19
Carnelian Energy Capital IV	4,751,226	0.4	3.7	3.9	17.9	--	--	--	3.8	May-22
EnCap Energy Capital Fund XII	4,587,295	0.4	8.3	17.1	--	--	--	--	34.0	Aug-23
Carnelian Energy Capital V, L.P	941,546	0.1								
Cash	18,015,667	1.5	1.0	2.1	4.2	2.0	1.5	--	--	Dec-10
Cash	16,289,930	1.3	1.3	2.7	5.0	2.3	1.7	1.3	-1.1	Dec-10
Treasury Cash	1,725,737	0.1	0.0	0.0	0.0	0.0	0.0	--	0.1	Sep-17

Attribution Effects 3 Months Ending June 30, 2024

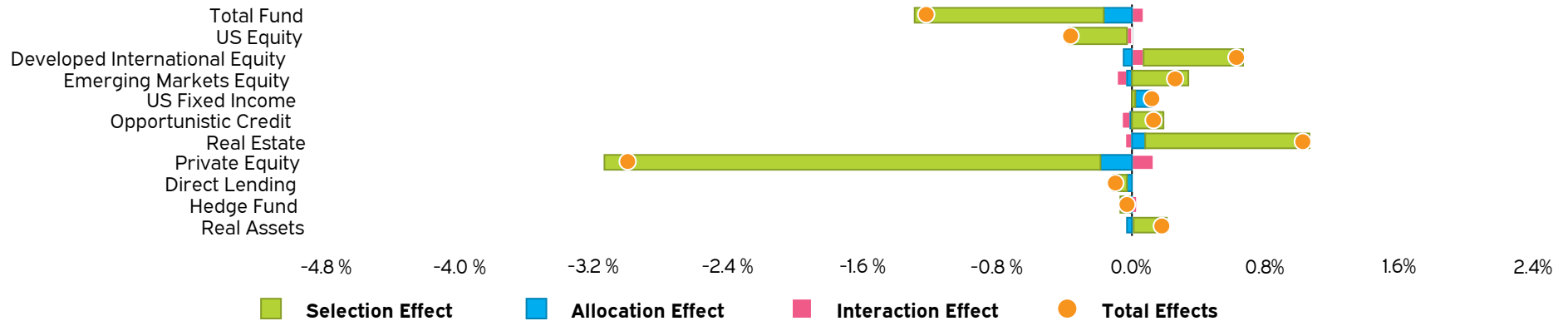


Attribution Summary 3 Months Ending June 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	3.0	3.2	-0.2	0.0	0.0	0.0	-0.1
Developed International Equity	1.6	-0.2	1.8	0.2	0.0	0.0	0.2
Emerging Markets Equity	4.8	5.0	-0.2	0.0	0.0	0.0	0.0
US Fixed Income	0.2	0.2	0.0	0.0	0.0	0.0	0.0
Opportunistic Credit	1.9	0.8	1.1	0.1	0.0	0.0	0.1
Real Estate	-0.4	-2.4	2.0	0.2	0.0	0.0	0.2
Private Equity	2.5	9.2	-6.7	-1.0	0.0	0.0	-1.0
Direct Lending	2.5	2.4	0.0	0.0	0.0	0.0	0.0
Hedge Fund	1.0	0.6	0.3	0.0	0.0	0.0	0.0
Real Assets	2.9	0.4	2.4	0.1	0.0	0.0	0.1
Total Fund	2.1	2.5	-0.5	-0.5	0.0	0.0	-0.5

Attribution Effects

1 Year Ending June 30, 2024



Attribution Summary

1 Year Ending June 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	21.5	23.1	-1.7	-0.3	0.0	0.0	-0.4
Developed International Equity	17.3	11.5	5.8	0.6	0.0	0.1	0.6
Emerging Markets Equity	16.5	12.5	4.0	0.3	0.0	-0.1	0.3
US Fixed Income	3.0	2.8	0.2	0.0	0.1	0.0	0.1
Opportunistic Credit	10.3	6.7	3.7	0.2	0.0	-0.1	0.1
Real Estate	-0.6	-11.3	10.7	1.0	0.1	0.0	1.0
Private Equity	8.4	28.0	-19.5	-3.0	-0.2	0.1	-3.0
Direct Lending	11.8	13.3	-1.5	-0.1	0.0	0.0	-0.1
Hedge Fund	8.1	8.7	-0.6	0.0	0.0	0.0	0.0
Real Assets	11.7	7.6	4.1	0.2	0.0	0.0	0.2
Total Fund	11.9	13.2	-1.2	-1.1	-0.2	0.1	-1.2

Benchmark History

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

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

Annual Investment Expense Analysis				
	Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
Total Fund		1,233,702,578		
Total Fund w/o Alternatives		691,272,802		
US Equity		286,461,739		
BNY Mellon Newton Dynamic US Equity	0.30 % of Assets	67,552,046	0.30	202,656
BNY Mellon Large Cap	0.04 % of First \$100 M 0.02 % Thereafter	189,143,844	0.03	57,829
Champlain Small Cap	1.00 % of Assets	29,765,848	1.00	297,658
International Equity		227,678,530		
Developed International Equity		147,220,883		
Acadian ACWI ex U.S. Small Cap Equity	0.99 % of Assets	18,841,105	0.99	186,527
Driehaus International Small Cap Growth	0.90 % of Assets	17,994,203	0.90	161,948
GQG International Equity	0.50 % of Assets	56,510,186	0.50	282,551
First Eagle International Value Fund	0.79 % of Assets	53,875,390	0.79	425,616
Emerging Markets Equity		80,457,646		
Artisan Developing World TR	1.05 % of Assets	53,497,422	1.05	561,723
RWC	0.87 % of Assets	26,960,224	0.87	234,554
MCERA US FIXED+OPP CREDIT		177,132,533		
US Fixed Income		116,195,335		
Vanguard Short-Term Treasury Index Fund	0.05 % of Assets	6,797,672	0.05	3,399
Vanguard Total Bond Market Index Fund	0.04 % of Assets	17,658,640	0.04	6,181
Payden & Rygel Low Duration Fund	0.43 % of Assets	8,206,548	0.43	35,288
Brandywine US Fixed Income	0.29 % of Assets	33,529,877	0.29	97,237
Wellington Core Bond	0.12 % of Assets	50,002,598	0.12	60,003
Opportunistic Credit		60,937,198		
PIMCO Income Fund	0.51 % of Assets	11,846,623	0.51	60,418
GoldenTree Multi-Sector Credit	0.70 % of Assets	27,227,789	0.70	190,595
OWS Credit Opportunity Fund LP		21,862,786	-	-

Fee Schedule | As of June 30, 2024

	Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
Real Estate		91,247,996		
Vanguard REIT Index	0.10 % of Assets	17,293,855	0.10	19,023
Private Real Estate		73,954,141		
Greenfield Gap VII		711,794	-	-
Patron Capital V		4,942,252	-	-
UBS Trumbull Property		21,308,475	-	-
Carlyle Realty VIII		2,393,508	-	-
Taconic CRE Dislocation Fund II		3,235,652	-	-
Carmel Partners Investment Fund VII		4,696,532	-	-
AG Realty Value Fund X, L.P.		3,306,974	-	-
Rockpoint Real Estate Fund VI, L.P.		4,654,854	-	-
Cerberus Real Estate Debt Fund, L.P.		4,986,913	-	-
Taconic CRE Dislocation Onshore Fund III		7,783,315	-	-
Starwood Distressed Opportunity Fund XII Global		4,442,900	-	-
Carlyle Realty Partners IX		2,304,501	-	-
Carmel Partners Investment Fund VIII		5,937,892	-	-
Rockpoint Real Estate Fund VII L.P.		3,248,579	-	-
Private Equity		181,848,969		
Adams Street		3,457,424	-	-
Invesco VI		368,007	-	-
Ocean Avenue II		5,669,655	-	-
Pantheon I		57,486	-	-
Pantheon II		2,544,889	-	-
Pantheon Secondary		108,027	-	-
Davidson Kempner Long-Term Distressed Opportunities Fund IV		2,667,114	-	-
GTCR Fund XII		5,770,131	-	-
Carrick Capital Partners III		4,970,159	-	-
Cressey & Company Fund VI		5,019,159	-	-
TCV X		7,115,797	-	-

Fee Schedule | As of June 30, 2024

Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
Accel-KKR Growth Capital Partners III	5,126,855	-	-
Genstar Capital Partners IX	9,832,884	-	-
Cortec Group Fund VII	9,105,448	-	-
Spark Capital Growth Fund III	8,447,769	-	-
Spark Capital VI	3,717,412	-	-
Summit Partners Growth Equity Fund X-A	9,081,248	-	-
Taconic Market Dislocation Fund III L.P.	5,524,509	-	-
Marlin Heritage Europe II, L.P.	7,897,211	-	-
Khosla Ventures VII	6,571,624	-	-
Accel-KKR Capital Partners VI	4,656,578	-	-
Khosla Ventures Seed E	2,331,327	-	-
TCV XI	6,035,022	-	-
Thoma Bravo Discover Fund III	9,637,354	-	-
Summit Partners Venture Capital Fund V-A	4,175,048	-	-
GTCR Fund XIII/A & B	5,630,699	-	-
Genstar Capital Partners X	7,828,217	-	-
Nautic Partners X	5,479,335	-	-
Spark Capital Growth Fund IV	3,926,809	-	-
Spark Capital VII	2,088,335	-	-
TCV Velocity Fund I	4,666,683	-	-
Accel-KKR Growth Capital Partners IV	2,279,946	-	-
Summit Partners Growth Equity Fund XI-A	2,518,484	-	-
GTCR Strategic Growth Fund I/A&B LP	2,312,777	-	-
Threshold Ventures IV LP	1,448,281	-	-
Thoma Bravo Discovery Fund IV	5,291,941	-	-
Marlin Heritage III	1,939,540	-	-
Cortec Group Fund VIII, L.P.	759,156	-	-
Khosla Ventures VIII	1,690,072	-	-
Summit Partners Europe Growth Equity Fund IV, SCSp	-32,372	-	-

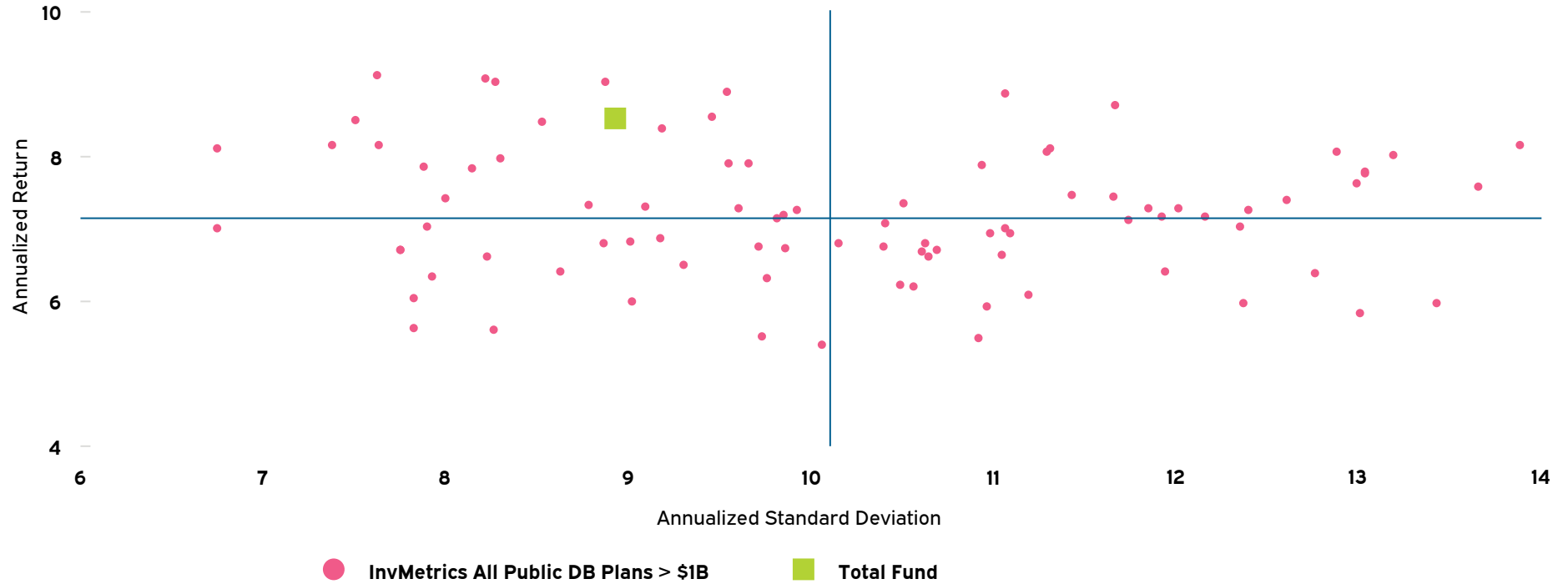
Fee Schedule | As of June 30, 2024

	Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
GTCR XIV/A & B LP		-9,451	-	-
Summit Partners Europe Growth Equity Fund IV, SCSp		-32,372	-	-
GTCR XIV/A & B LP		-9,451	-	-
Direct Lending		60,407,397		
Silver Point Specialty Credit Fund II, L.P.		6,607,892	-	-
Ares Senior Direct Lending Fund II		13,170,249	-	-
Varagon Capital Direct Lending Fund		13,027,614	-	-
AG Direct Lending Fund IV Annex		9,484,110	-	-
AG Direct Lending Fund V		4,305,952	-	-
Accel-KKR Credit Partners II LP		2,223,997	-	-
Silver Point Specialty Credit Fund III		6,504,915	-	-
Ares Senior Direct Lending Fund III		60,904	-	-
Ares Senior Direct Lending Fund III		60,904	-	-
Hedge Fund		122,445,424		
Graham Absolute Return	Performance Based 1.75 % and 20.00 %	10,873,744	1.75	190,291
Wellington-Archipelago	Performance Based 1.00 % and 20.00 %	18,161,035	1.00	181,610
Marshall Wace Eureka	Performance Based 2.00 % and 20.00 %	5,029,619	2.00	100,592
Silver Point Capital	Performance Based 1.50 % and 20.00 %	20,510,878	1.50	307,663
Laurion Capital	Performance Based 2.00 % and 20.00 %	13,456,304	2.00	269,126
Taconic Opportunity Fund	Performance Based 1.40 % and 20.00 %	14,533,922	1.40	203,475
Marshall Wace Global Opportunities	Performance Based 2.00 % and 20.00 %	11,877,075	2.00	237,542
Caxton Global Investments	Performance Based 1.95 % and 22.50 %	11,899,099	1.95	232,032
Real Assets		68,464,323		
SSgA	0.30 % of First \$50 M 0.27 % of Next \$50 M 0.25 % Thereafter Minimum Fee: \$20,000	4,487,098	0.45	20,000
Private Infrastructure		33,879,480		
KKR Global II		3,580,197	-	-

Fee Schedule | As of June 30, 2024

Fee Schedule	Market Value	Estimated Annual Fee (%)	Estimated Expense
North Haven Infrastructure II	2,518,956	-	-
ISQ Global Infrastructure Fund II	5,761,176	-	-
KKR Global Infrastructure Investors III	5,014,257	-	-
Ardian Infrastructure Fund V	4,455,021	-	-
ISQ Global Infrastructure Fund III	2,666,779	-	-
KKR Global Infrastructure Investors IV	5,424,997	-	-
BlackRock Global Infrastructure Fund IV	3,480,547	-	-
Ardian Infrastructure Fund VI	977,550	-	-
Private Natural Resources	30,097,745		
EnCap XI	5,376,210	-	-
EnCap IV	1,737,491	-	-
GSO Energy Opportunities	431,830	-	-
Taurus Mining	348,658	-	-
Taurus Mining Annex	168,246	-	-
BlackRock Global Energy and Power Infrastructure Fund III LP	4,416,424	-	-
Tailwater Energy Fund IV, LP	4,422,951	-	-
Carnelian Energy Capital IV	4,751,226	-	-
EnCap Energy Capital Fund XII	4,587,295	-	-
Carnelian Energy Capital V, L.P	941,546	-	-
Cash	18,015,667		
Cash	16,289,930	-	-
Treasury Cash	1,725,737	-	-

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2024

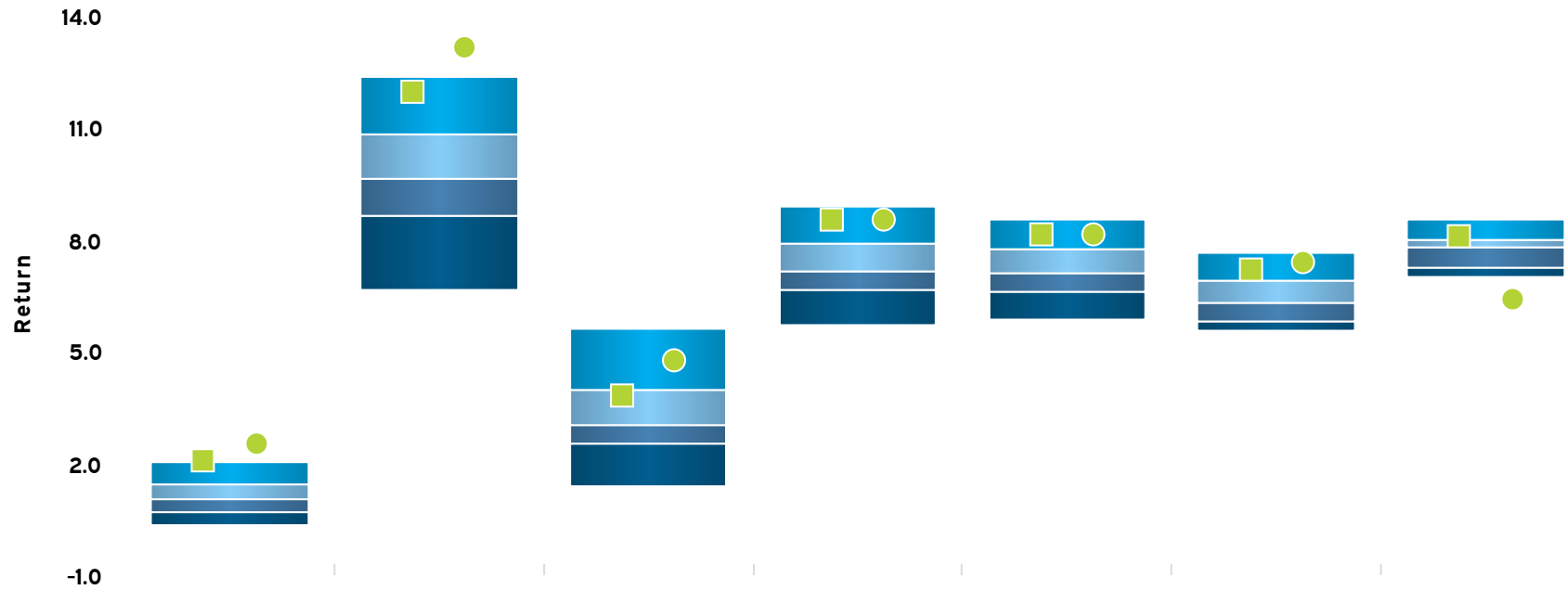


	5 Years Return	5 Years Standard Deviation	5 Years Information Ratio	5 Years Beta	5 Years Sharpe Ratio	5 Years Tracking Error
Total Fund	8.5 (9)	8.9 (28)	0.0 (11)	1.0 (29)	0.7 (12)	3.0 (9)
Policy Index	8.5 (9)	8.8 (25)	-	1.0	0.7 (10)	0.0
InvMetrics All Public DB Plans > \$1B Median	7.2	10.1	-0.3	1.1	0.5	3.9

Statistics Summary

5 Years Ending June 30, 2024

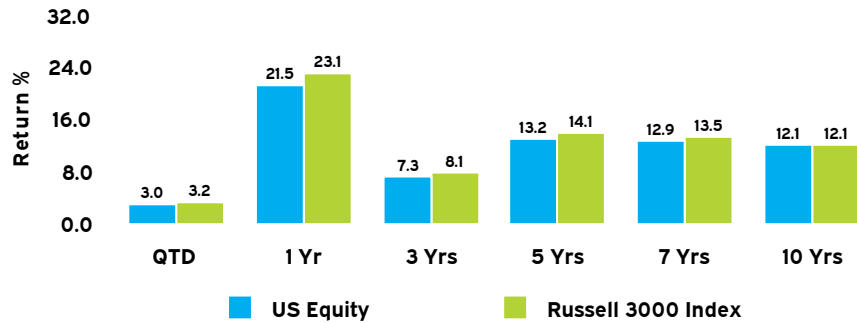
	5 Years Return	5 Years Standard Deviation	5 Years Information Ratio	5 Years Beta	5 Years Sharpe Ratio	5 Years Tracking Error
Total Fund	8.5	8.9	0.0	1.0	0.7	3.0
<i>Policy Index</i>	8.6	8.8	-	1.0	0.7	0.0
InvMetrics All Public DB Plans > \$1B Median	7.2	10.1	-0.3	1.1	0.5	3.9



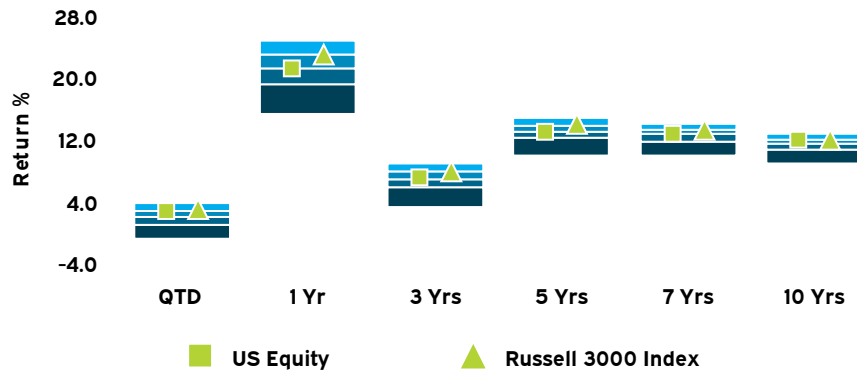
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception
■ Total Fund	2.1 (5)	11.9 (10)	3.8 (28)	8.5 (9)	8.1 (14)	7.2 (18)	8.1 (24)
● Policy Index	2.5 (1)	13.2 (3)	4.8 (13)	8.5 (9)	8.1 (15)	7.4 (12)	6.4 (100)
5th Percentile	2.0	12.4	5.6	8.9	8.6	7.6	8.5
1st Quartile	1.4	10.8	3.9	7.9	7.7	6.9	8.0
Median	1.0	9.6	3.0	7.2	7.1	6.3	7.8
3rd Quartile	0.7	8.6	2.5	6.6	6.6	5.8	7.3
95th Percentile	0.3	6.6	1.4	5.7	5.9	5.5	7.0
Population	95	95	90	88	85	83	19

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

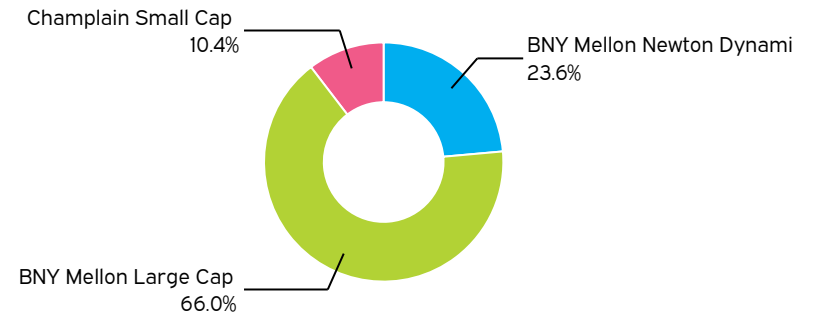
Return Summary



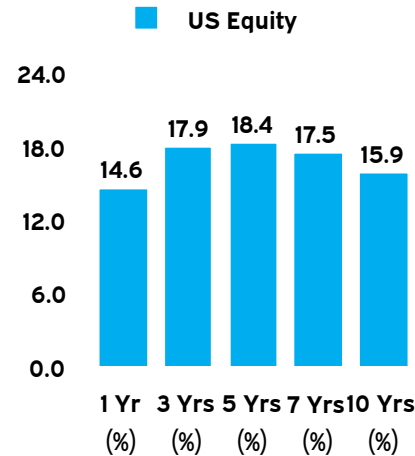
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
US Equity	3.0	21.5	7.3	13.2	12.9	12.1
Russell 3000	3.2	23.1	8.1	14.1	13.2	11.9
Excess Return	-0.2	-1.6	-0.8	-0.9	-0.3	0.2



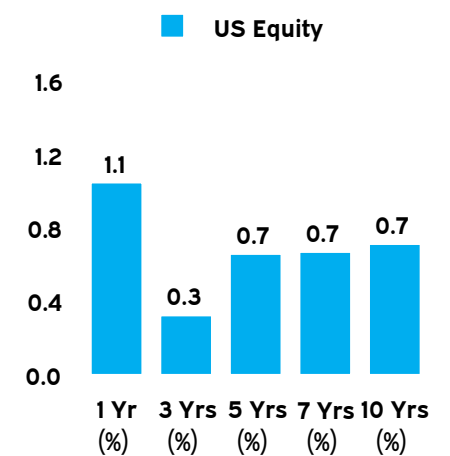
Current Allocation



Annualized Standard Deviation



Sharpe Ratio

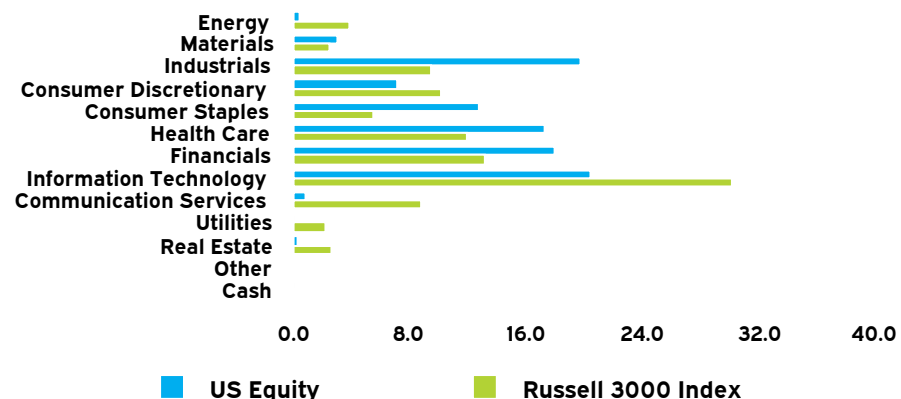


US Equity | As of June 30, 2024

Equity Characteristics vs Russell 3000 Index

	Portfolio	Benchmark
Number of Holdings	1,074	2,925
Wtd. Avg. Mkt. Cap \$B	86.1	876.9
Median Mkt. Cap \$B	12.7	2.1
P/E Ratio	26.5	25.8
Yield (%)	0.7	1.4
EPS Growth - 5 Yrs. (%)	9.6	17.5
Price to Book	3.1	4.6

Sector Weights (%)



Top Holdings

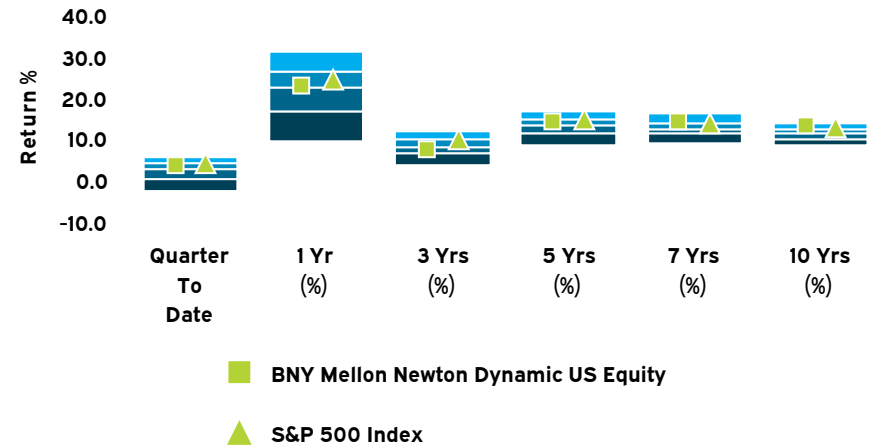
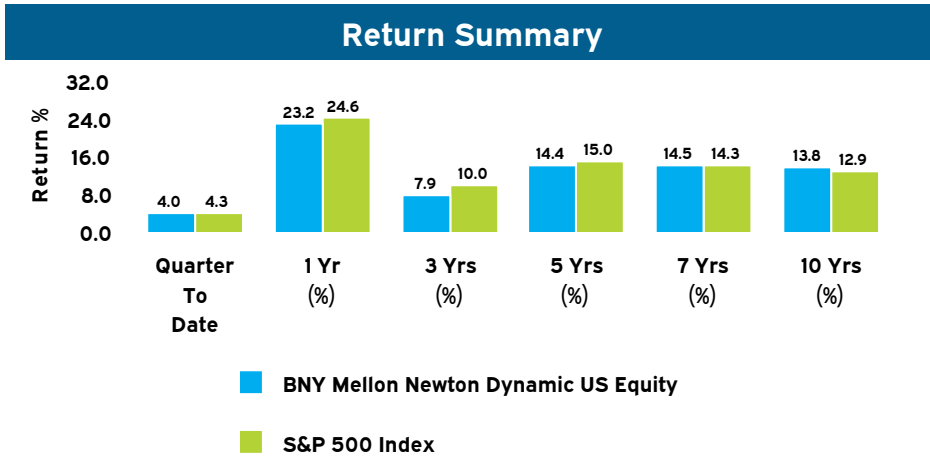
Globus Medical Inc	2.7
Baldwin Insurance Group Inc (The)	2.4
John Bean Technologies Corp	2.4
Simply Good Foods Co (The)	2.3
MSA Safety Inc	2.2
ESCO Technologies Inc.	2.1
Pure Storage Inc	2.0
Nutanix Inc	2.0
MGP Ingredients Inc	1.9
Smartsheet Inc	1.9
% of Portfolio	21.9

Ten Best Performers

	Quarterly Return (%)
GameStop Corp.	97.2
Alnylam Pharmaceuticals Inc	62.6
Carvana Co	46.4
ProShares Ultra Semiconductors	40.3
United Therapeutics Corp	38.7
Cirrus Logic Inc.	37.9
NVIDIA Corporation	36.7
First Solar Inc	33.6
CAVA Group Inc	32.4
Teradyne Inc	31.5

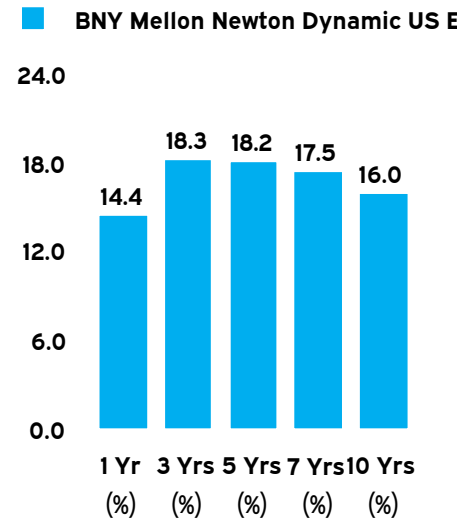
Ten Worst Performers

	Quarterly Return (%)
10x Genomics Inc	-48.2
Trump Media & Technology Group Corp	-47.1
DoubleVerify Holdings Inc	-44.6
UiPath Inc	-44.1
Walgreens Boots Alliance Inc	-43.5
Fortrea Holdings Inc	-41.9
Five Below Inc	-39.9
Leggett & Platt Inc	-39.9
Unity Software Inc	-39.1
Exact Sciences Corporation	-38.8

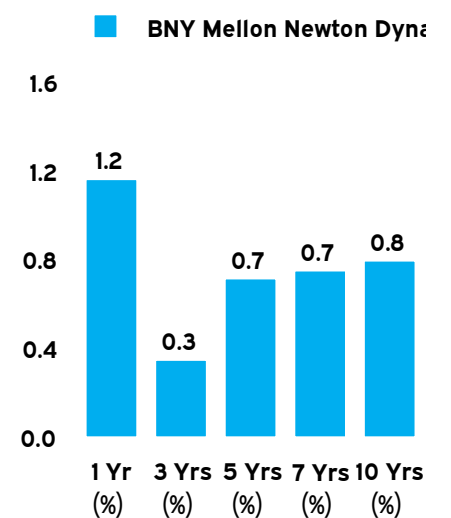


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
BNY Mellon Newton Dynamic US Equity	4.0	23.2	7.9	14.4	14.5	13.8
S&P 500 Index	4.3	24.6	10.0	15.0	14.3	12.9
Excess Return	-0.3	-1.4	-2.1	-0.6	0.2	0.9

Annualized Standard Deviation



Sharpe Ratio



BNY Mellon Newton Dynamic US Equity | As of June 30, 2024

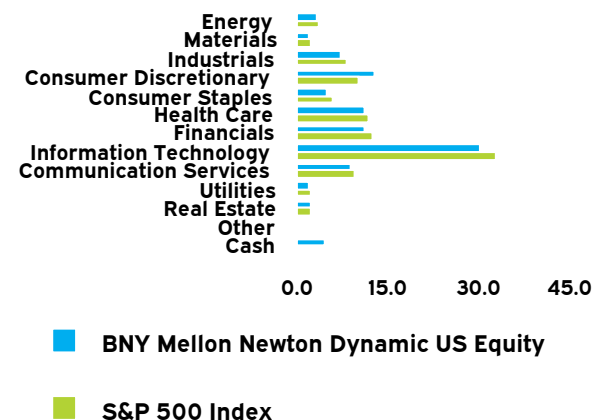
Equity Characteristics vs S&P 500 Index

	Portfolio	Benchmark
Number of Holdings	479	503
Wtd. Avg. Mkt. Cap \$B	595.6	999.1
Median Mkt. Cap \$B	33.8	34.7
P/E Ratio	26.9	27.1
Yield (%)	1.4	1.4
EPS Growth - 5 Yrs. (%)	17.0	17.8
Price to Book	5.0	5.0

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

Generic Fixed Income	9.0
Applied Materials Inc	6.1
Microsoft Corp	6.0
NVIDIA Corporation	5.5
Booking Holdings Inc	4.4
AutoZone Inc	2.2
Alphabet Inc Class A	2.0
Meta Platforms Inc	2.0
Eli Lilly and Co	1.7
Alphabet Inc Class C	1.6
% of Portfolio	40.5

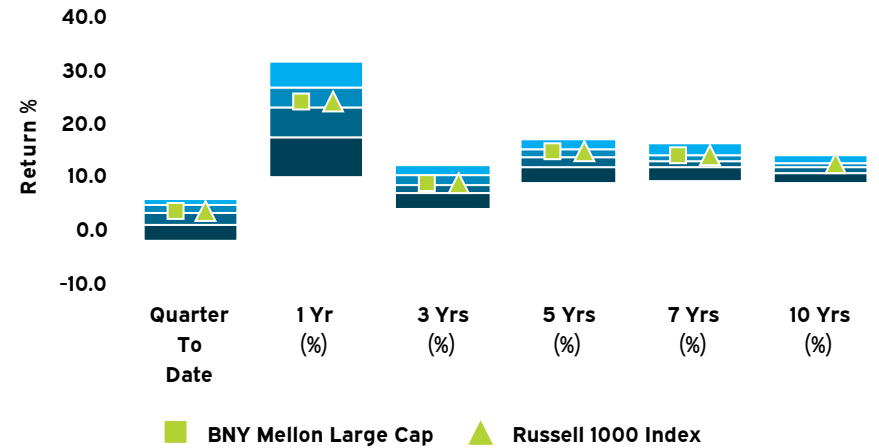
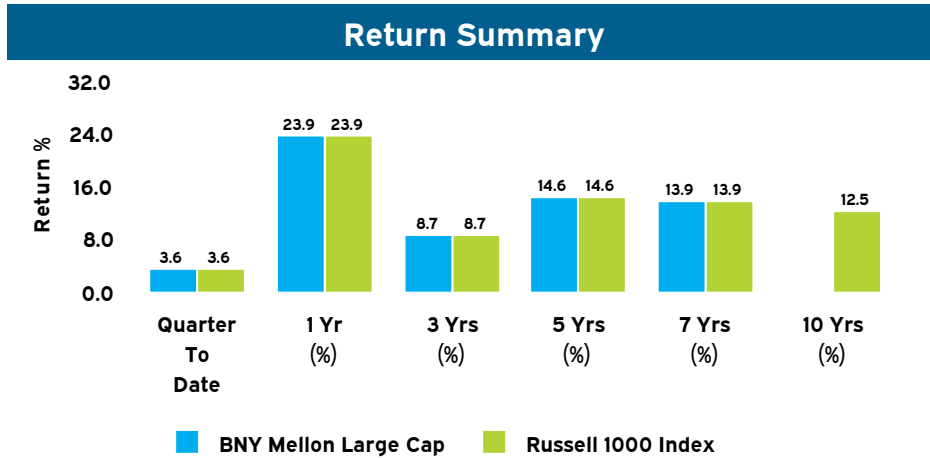
Ten Best Performers

	Quarterly Return (%)
ProShares Ultra Semiconductors	40.3
NVIDIA Corporation	36.7
First Solar Inc	33.6
Teradyne Inc	31.5
GE Vernova Inc	25.4
Vistra Corp	23.8
NetApp Inc	23.3
Broadcom Inc	21.5
Monolithic Power Systems Inc	21.5
Arista Networks Inc	20.9

Ten Worst Performers

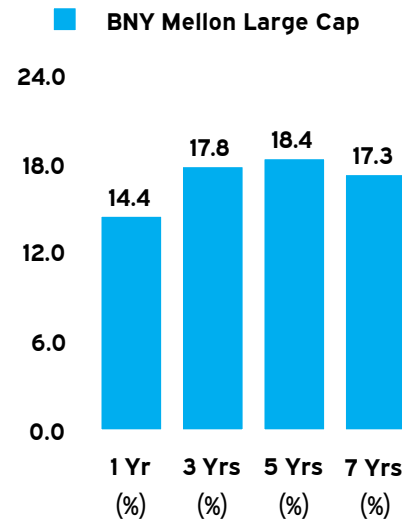
	Quarterly Return (%)
Walgreens Boots Alliance Inc	-43.5
Builders FirstSource Inc	-33.6
EPAM Systems Inc	-31.9
Estee Lauder Cos Inc (The)	-30.6
Intel Corp	-29.6
Paycom Software Inc	-28.0
Molina Healthcare Inc.	-27.6
Global Payments Inc	-27.5
Align Technology Inc	-26.4
Ulta Beauty Inc	-26.2

BNY Mellon Large Cap | As of June 30, 2024



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
BNY Mellon Large Cap	3.6	23.9	8.7	14.6	13.9	-
Russell 1000 Index	3.6	23.9	8.7	14.6	13.9	12.5
Excess Return	0.0	0.0	0.0	0.0	0.0	-

Annualized Standard Deviation



Sharpe Ratio



BNY Mellon Large Cap | As of June 30, 2024

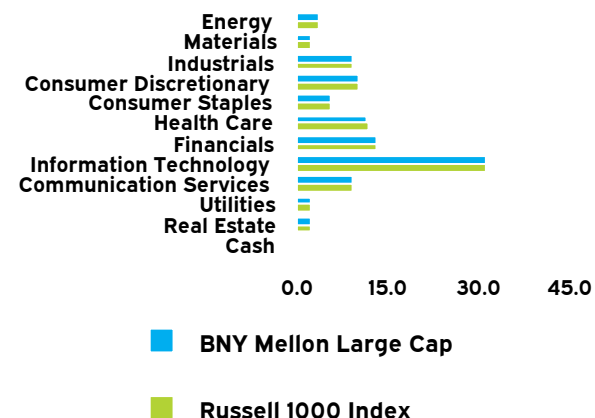
Equity Characteristics vs Russell 1000 Index

	Portfolio	Benchmark
Number of Holdings	1,012	1,004
Wtd. Avg. Mkt. Cap \$B	915.2	921.4
Median Mkt. Cap \$B	13.6	13.6
P/E Ratio	26.5	26.4
Yield (%)	1.4	1.4
EPS Growth - 5 Yrs. (%)	17.7	17.6
Price to Book	4.8	4.8

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

Microsoft Corp	6.6
Apple Inc	6.1
NVIDIA Corporation	5.9
Amazon.com Inc	3.6
Meta Platforms Inc	2.2
Alphabet Inc Class A	2.1
Alphabet Inc Class C	1.8
Eli Lilly and Co	1.5
Berkshire Hathaway Inc	1.5
Broadcom Inc	1.5
% of Portfolio	32.8

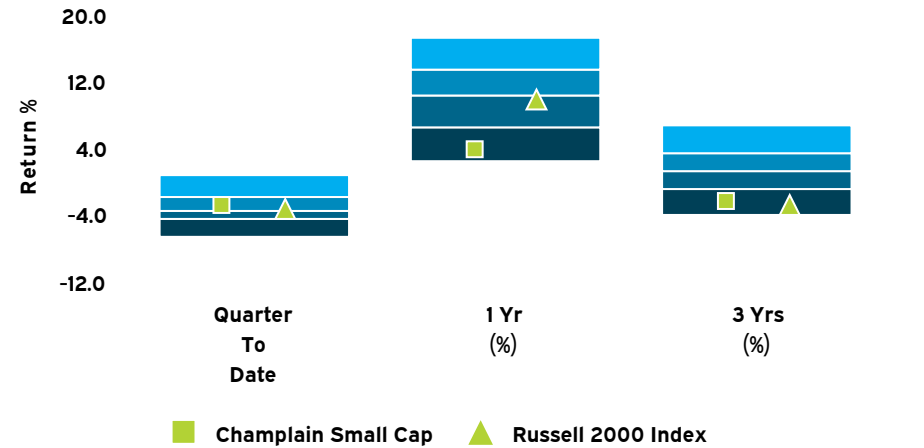
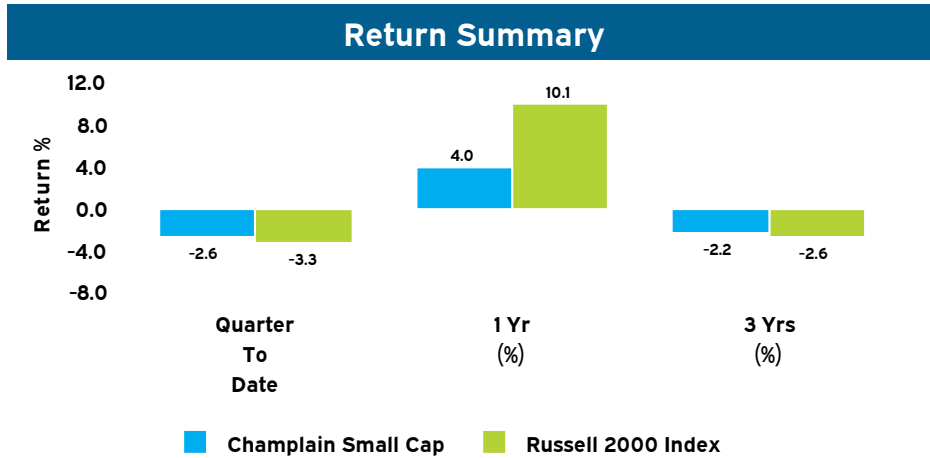
Ten Best Performers

	Quarterly Return (%)
GameStop Corp.	97.2
Alnylam Pharmaceuticals Inc	62.6
Carvana Co	46.4
United Therapeutics Corp	38.7
Cirrus Logic Inc.	37.9
NVIDIA Corporation	36.7
First Solar Inc	33.6
CAVA Group Inc	32.4
Teradyne Inc	31.5
Coca Cola Consolidated Inc	28.3

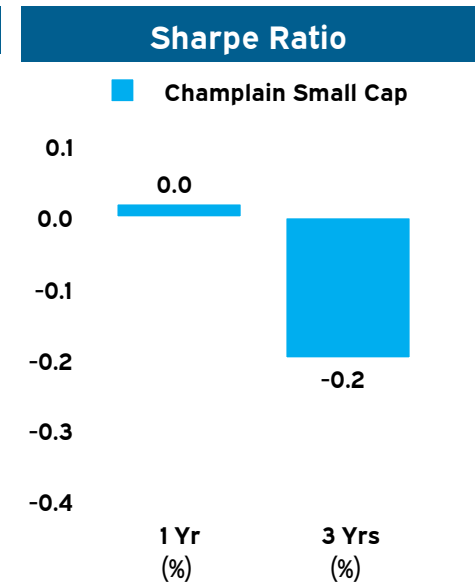
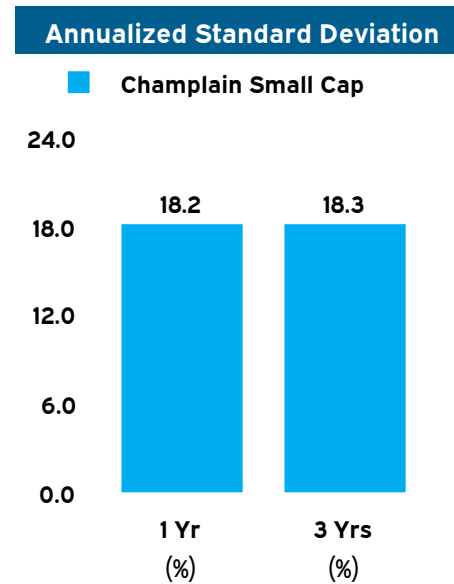
Ten Worst Performers

	Quarterly Return (%)
10x Genomics Inc	-48.2
Trump Media & Technology Group Corp	-47.1
DoubleVerify Holdings Inc	-44.6
UiPath Inc	-44.1
Walgreens Boots Alliance Inc	-43.5
Fortrea Holdings Inc	-41.9
Five Below Inc	-39.9
Leggett & Platt Inc	-39.9
Unity Software Inc	-39.1
Exact Sciences Corporation	-38.8

Champlain Small Cap | As of June 30, 2024



	Quarter To Date	1 Yr (%)	3 Yrs (%)
Champlain Small Cap	-2.6	4.0	-2.2
Russell 2000 Index	-3.3	10.1	-2.6
Excess Return	0.7	-6.1	0.4



Champlain Small Cap | As of June 30, 2024

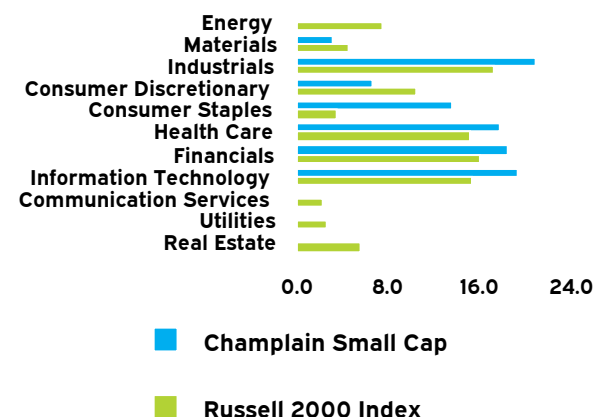
Equity Characteristics vs Russell 2000 Index

	Portfolio	Benchmark
Number of Holdings	70	1,921
Wtd. Avg. Mkt. Cap \$B	4.4	4.4
Median Mkt. Cap \$B	3.0	0.9
P/E Ratio	26.5	16.2
Yield (%)	0.6	1.5
EPS Growth - 5 Yrs. (%)	8.2	14.3
Price to Book	3.0	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

Globus Medical Inc	3.0
Baldwin Insurance Group Inc (The)	2.7
John Bean Technologies Corp	2.6
Simply Good Foods Co (The)	2.5
MSA Safety Inc	2.5
ESCO Technologies Inc.	2.3
Pure Storage Inc	2.3
Nutanix Inc	2.2
MGP Ingredients Inc	2.1
Smartsheet Inc	2.1
% of Portfolio	24.3

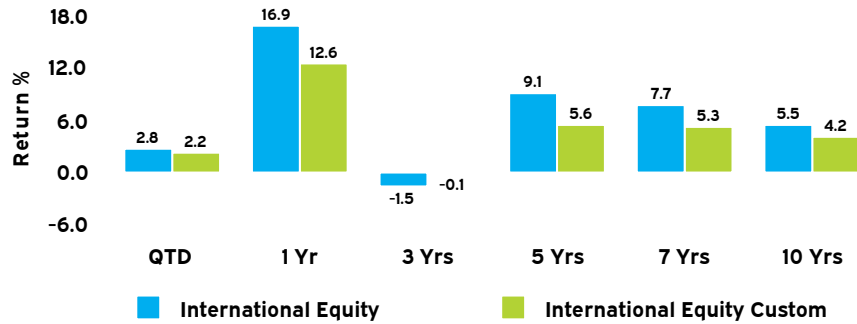
Ten Best Performers

	Quarterly Return (%)
Globus Medical Inc	27.7
PROCEPT BioRobotics Corp	23.6
Pure Storage Inc	23.5
Ollie's Bargain Outlet Holdings Inc	23.4
Baldwin Insurance Group Inc (The)	22.6
Commvault Systems Inc	19.9
Planet Fitness Inc	17.5
PJT Partners Inc	14.7
Smartsheet Inc	14.5
Vita Coco Company Inc	14.0

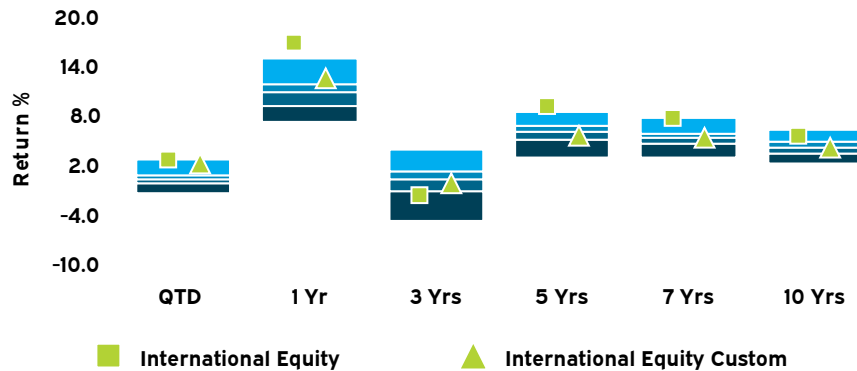
Ten Worst Performers

	Quarterly Return (%)
Inspire Medical Systems Inc	-37.7
Leslie's Inc	-35.5
Freshworks Inc	-30.3
First Watch Restaurant Group Inc	-28.7
AtriCure Inc	-25.1
European Wax Center Inc	-23.5
SI-BONE Inc	-21.0
Hayward Holdings Inc	-19.7
Penumbra Inc	-19.4
JFrog Ltd	-15.1

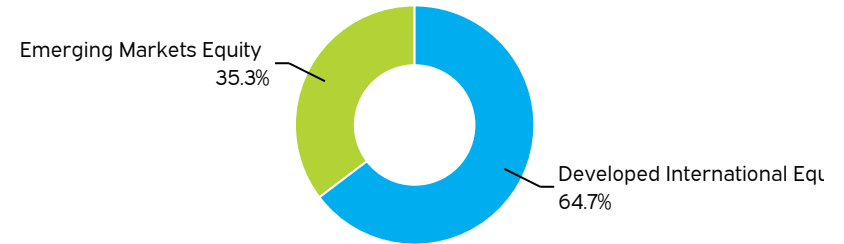
Return Summary



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
International Equity	2.8	16.9	-1.5	9.1	7.7	5.5
International Equity Custom	2.2	12.6	-0.1	5.6	5.3	4.2
Excess Return	0.6	4.3	-1.4	3.5	2.4	1.3



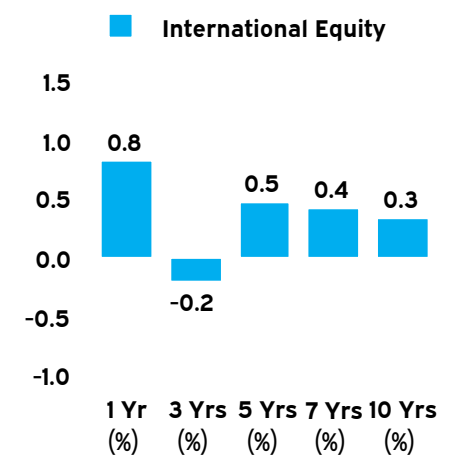
Current Allocation



Annualized Standard Deviation



Sharpe Ratio

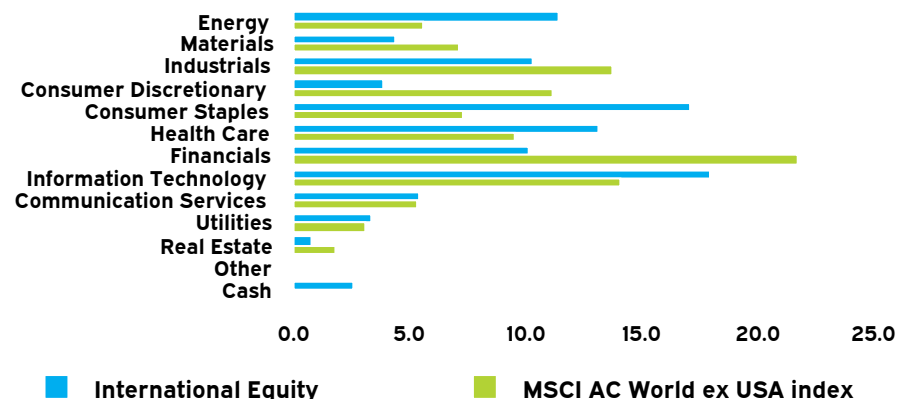


International Equity | As of June 30, 2024

Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	2,515	2,159
Wtd. Avg. Mkt. Cap \$B	304.0	112.4
Median Mkt. Cap \$B	0.6	9.2
P/E Ratio	20.8	16.3
Yield (%)	2.9	3.0
EPS Growth - 5 Yrs. (%)	16.4	10.3
Price to Book	3.2	2.6

Sector Weights (%)



Top Holdings

Novo Nordisk A/S	6.1
NVIDIA Corporation	3.7
Astrazeneca PLC	3.6
SAP SE	3.0
TotalEnergies SE	2.8
Philip Morris International Inc	2.8
Gold - Physical	2.6
Taiwan Semiconductor Manufac. COM	2.6
Nestle SA, Cham Und Vevey	2.4
Petroleo Brasileiro S.A.- Petrobras	2.1
% of Portfolio	31.7

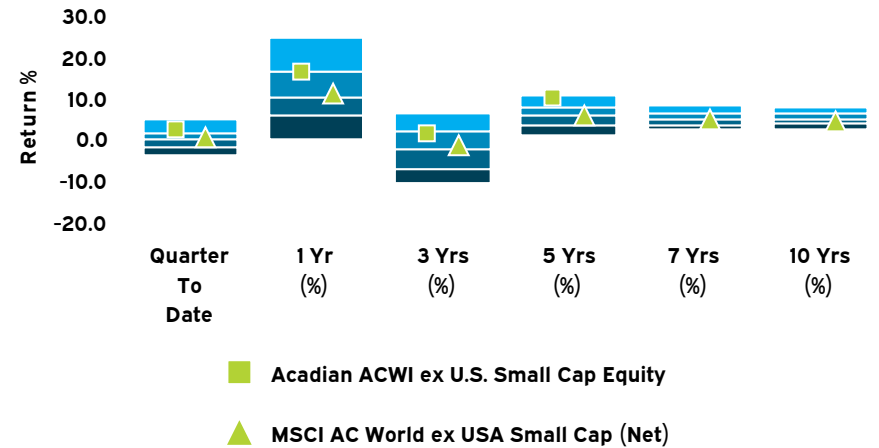
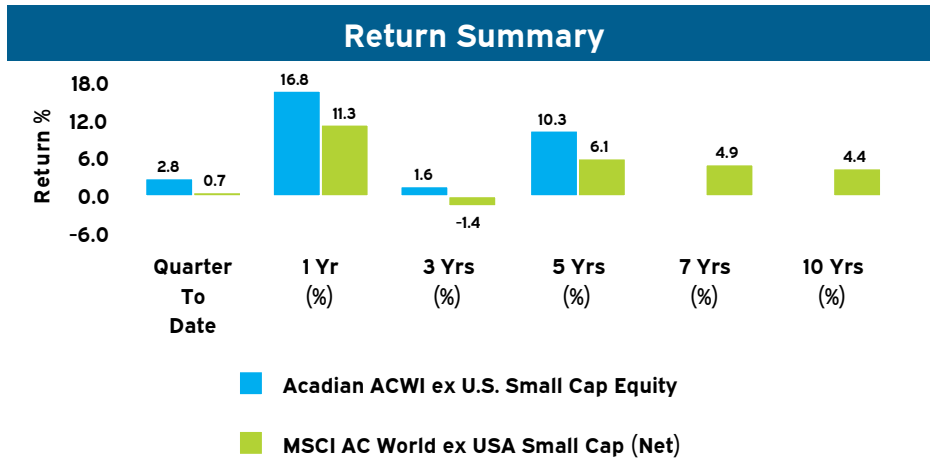
Ten Best Performers

	Quarterly Return (%)
Sam Yang Foods Co Ltd	210.8
Anadolu Hayat Emeklilik	189.0
Sajodaerim Corporation	149.4
DroneShield Ltd	137.9
Amara Raja Energy & Mobility Limited	118.8
Rattanindia Power Ltd	116.0
ohnson Controls- Hitachi Air	107.0
Synergy House Berhad	104.4
Clarity Pharmaceuticals Ltd	101.8
Test Research Co Ltd	97.0

Ten Worst Performers

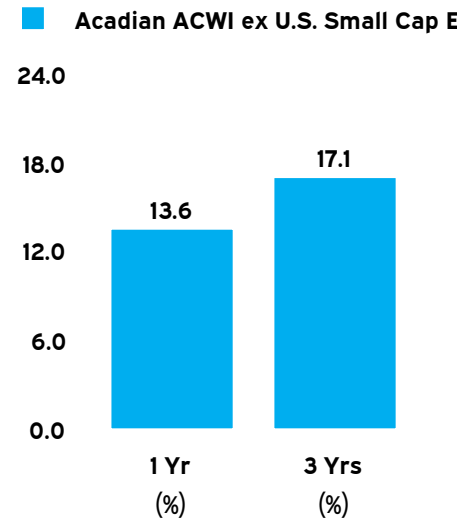
	Quarterly Return (%)
Cettire Limited	-70.4
Perion Network Ltd	-62.9
Kogan.Com Ltd	-45.4
Kamakura Shinsho Ltd	-43.8
Carl Zeiss Meditec AG, Jena	-43.7
Sansha Electric Manufacturing Co Ltd	-42.4
Azure Power Global Limited	-40.8
Transat A T Inc	-40.4
OPTim Corp	-36.3
Cbrain A/S	-35.9

Acadian ACWI ex U.S. Small Cap Equity | As of June 30, 2024

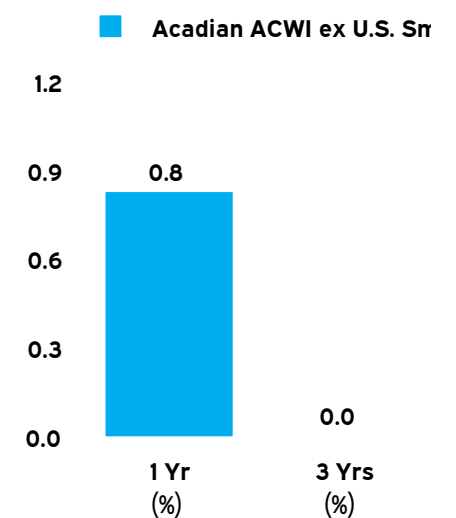


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Acadian ACWI ex U.S. Small Cap Equity	2.8	16.8	1.6	10.3	-	-
MSCI AC World ex USA Small Cap (Net)	0.7	11.3	-1.4	6.1	4.9	4.4
Excess Return	2.1	5.5	3.0	4.2	-	-

Annualized Standard Deviation



Sharpe Ratio



Acadian ACWI ex U.S. Small Cap Equity | As of June 30, 2024

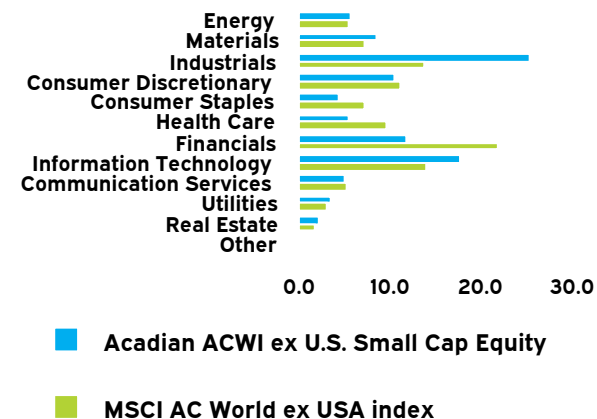
Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	2,188	2,159
Wtd. Avg. Mkt. Cap \$B	2.6	112.4
Median Mkt. Cap \$B	0.5	9.2
P/E Ratio	11.2	16.3
Yield (%)	3.4	3.0
EPS Growth - 5 Yrs. (%)	17.2	10.3
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 (%)



Top Holdings

TECHNO ELECTRIC & ENGINEERIN	1.3
Yangzijiang Shipbuilding Holdings Ltd	1.1
Nova Ltd	1.1
BPER Banca SpA	1.1
International Games System Co Ltd	1.0
MakeMyTrip Ltd	0.8
Genius Electronic Optical Co Ltd	0.7
NKT A/S	0.7
Banca Monte Dei Paschi Di Siena SPA, Siena	0.7
Accelleron Industries AG	0.7
% of Portfolio	9.2

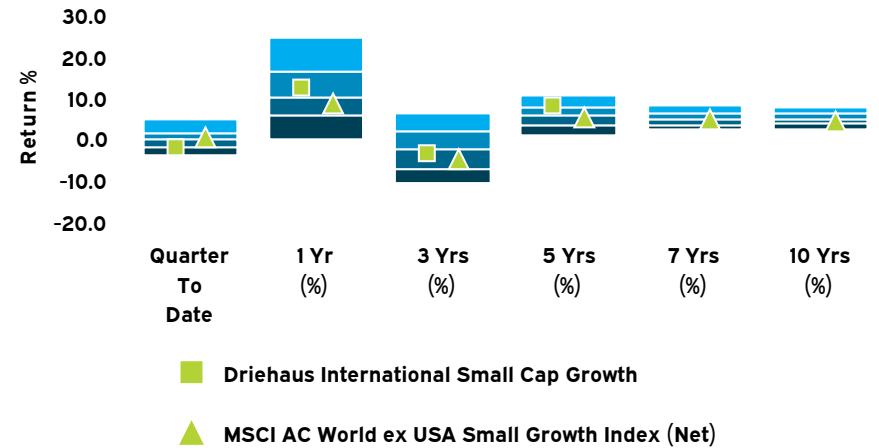
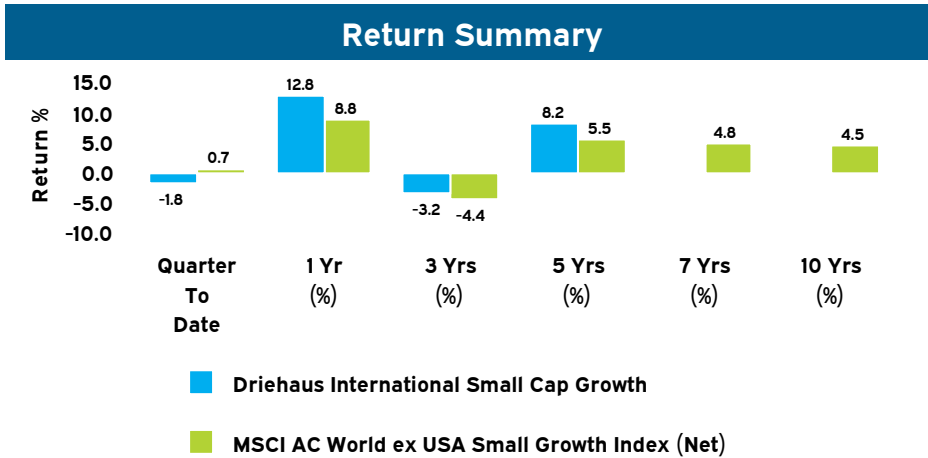
Ten Best Performers

	Quarterly Return (%)
Sam Yang Foods Co Ltd	210.8
Anadolu Hayat Emeklilik	189.0
Sajodaerim Corporation	149.4
DroneShield Ltd	137.9
Amara Raja Energy & Mobility Limited	118.8
Rattanindia Power Ltd	116.0
ohnson Controls- Hitachi Air	107.0
Synergy House Berhad	104.4
Clarity Pharmaceuticals Ltd	101.8
Test Research Co Ltd	97.0

Ten Worst Performers

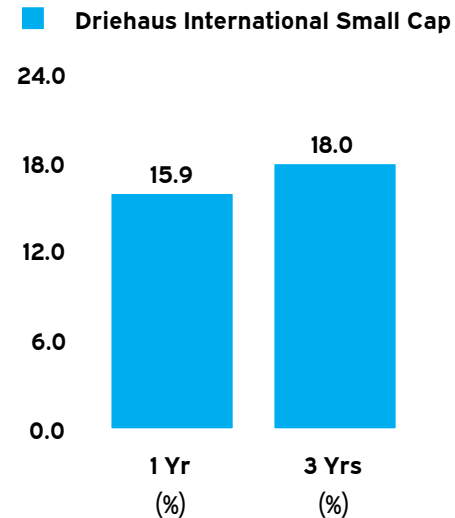
	Quarterly Return (%)
Cettire Limited	-70.4
Perion Network Ltd	-62.9
Kogan.Com Ltd	-45.4
Kamakura Shinsho Ltd	-43.8
Sansha Electric Manufacturing Co Ltd	-42.4
Azure Power Global Limited	-40.8
Transat A T Inc	-40.4
OPTim Corp	-36.3
Cbrain A/S	-35.9
Koh Young Technology Inc	-35.3

Driehaus International Small Cap Growth | As of June 30, 2024

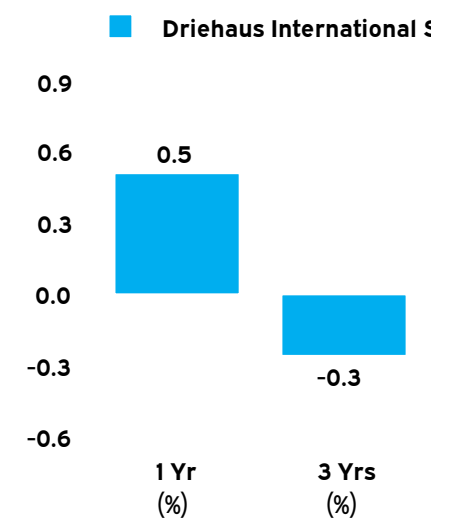


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Driehaus International Small Cap Growth	-1.8	12.8	-3.2	8.2	-	-
MSCI AC World ex USA Small Growth Index (Net)	0.7	8.8	-4.4	5.5	4.8	4.5
Excess Return	-2.5	4.0	1.2	2.7	-	-

Annualized Standard Deviation



Sharpe Ratio



Driehaus International Small Cap Growth | As of June 30, 2024

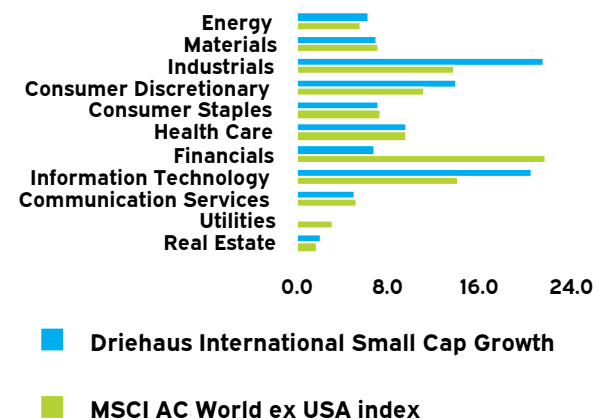
Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	113	2,159
Wtd. Avg. Mkt. Cap \$B	4.7	112.4
Median Mkt. Cap \$B	3.8	9.2
P/E Ratio	19.1	16.3
Yield (%)	1.7	3.0
EPS Growth - 5 Yrs. (%)	11.9	10.3
Price to Book	2.9	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 (%)



Top Holdings

Fugro NV	2.3
Indra Sistemas SA, Madrid	1.9
Leonardo SPA	1.9
DO & CO AG	1.9
Comet Holding AG, Wuennewil-Flamatt	1.8
SUESS MicroTec SE	1.8
Intermediate Capital Group PLC	1.7
Aritzia Inc	1.6
Element Fleet Management Corp	1.5
Saipem SpA	1.5
% of Portfolio	17.9

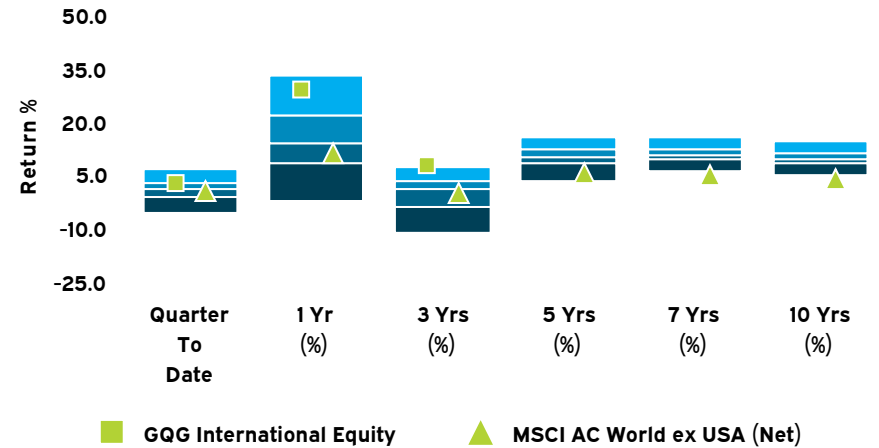
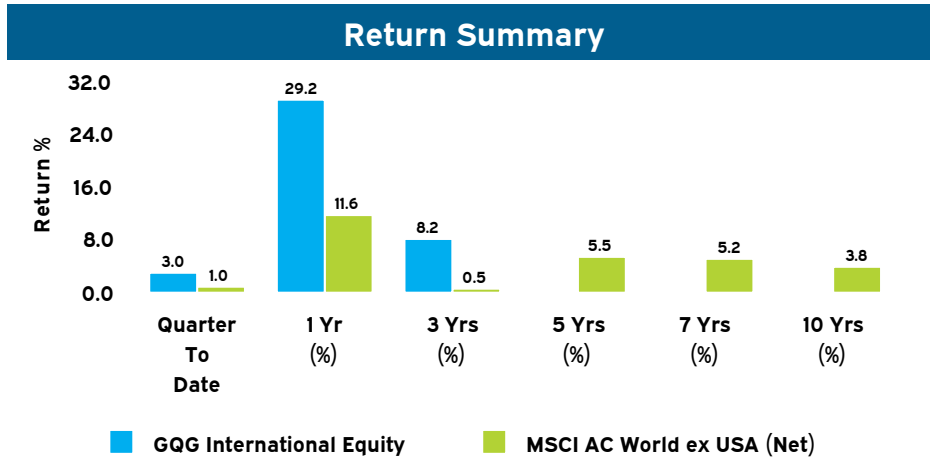
Ten Best Performers

	Quarterly Return (%)
SUESS MicroTec SE	67.5
Camtek Ltd	54.4
DOF Group ASA	33.8
ASICS Corporation	27.4
Celestica Inc	27.3
Mr. Price Group Ltd	22.9
Alk-Abello A/S	22.5
DO & CO AG	19.0
Mizuno Corp	17.2
Wiwynn Corporation	16.8

Ten Worst Performers

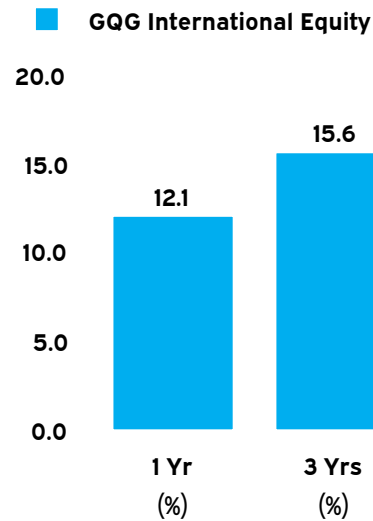
	Quarterly Return (%)
Carl Zeiss Meditec AG, Jena	-43.7
NICE Ltd	-34.0
Alsea SA De CV, Mexico	-28.3
Hiwin Technologies Corporation	-23.7
Iveco Group N V	-23.3
James Hardie Industries Plc	-21.4
Nihon M&A Center Holdings Inc	-20.7
Topsports International Holdings Ltd	-20.6
GCC S.A.B. de C.V.	-20.5
Kyoritsu Maintenance Co Ltd	-19.5

GQG International Equity | As of June 30, 2024



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
GQG International Equity	3.0	29.2	8.2	-	-	-
MSCI AC World ex USA (Net)	1.0	11.6	0.5	5.5	5.2	3.8
Excess Return	2.0	17.6	7.7	-	-	-

Annualized Standard Deviation



Sharpe Ratio



GQG International Equity | As of June 30, 2024

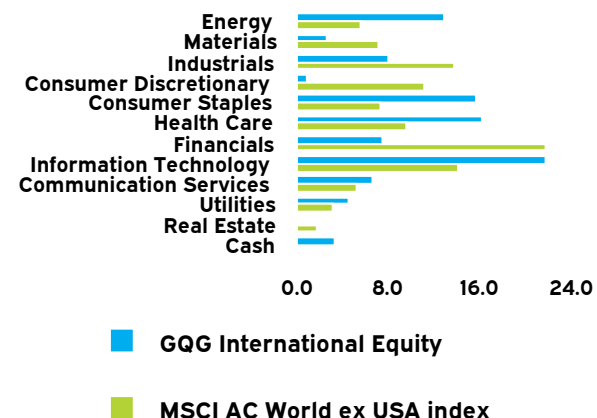
Equity Characteristics vs MSCI AC World ex USA index

	Portfolio	Benchmark
Number of Holdings	61	2,159
Wtd. Avg. Mkt. Cap \$B	406.1	112.4
Median Mkt. Cap \$B	92.5	9.2
P/E Ratio	23.7	16.3
Yield (%)	2.9	3.0
EPS Growth - 5 Yrs. (%)	18.1	10.3
Price to Book	3.9	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

Novo Nordisk A/S	8.7
NVIDIA Corporation	5.2
Astrazeneca PLC	5.0
SAP SE	4.2
TotalEnergies SE	4.0
Philip Morris International Inc	3.9
Taiwan Semiconductor Manufac. COM	3.6
Nestle SA, Cham Und Vevey	3.1
Petroleo Brasileiro S.A.- Petrobras	3.0
ASML Holding NV	2.8
% of Portfolio	43.5

Ten Best Performers

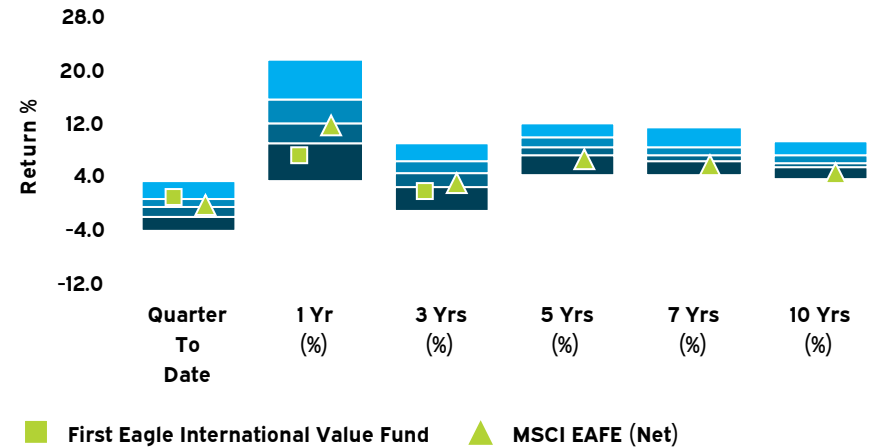
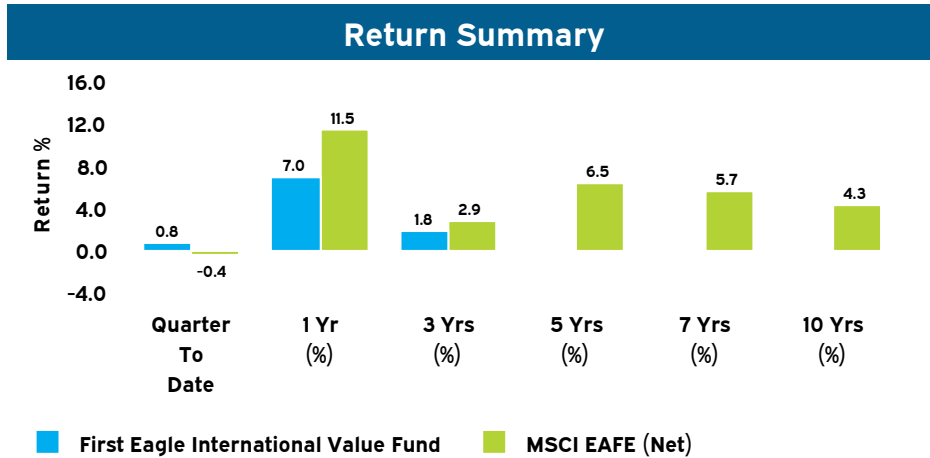
	Quarterly Return (%)
JSW Energy Ltd	39.4
NVIDIA Corporation	36.7
Adani Power Ltd	34.6
Tencent Holdings LTD	23.9
Taiwan Semiconductor Manufac. COM	22.8
Broadcom Inc	21.5
PJSC LUKOIL	21.0
Alphabet Inc Class A	20.8
Alphabet Inc Class C	20.6
GMR Airports Infrastructure Limited	18.4

Ten Worst Performers

	Quarterly Return (%)
Airbus SE	-24.1
Pernod Ricard SA	-16.2
Itau Unibanco Holding SA	-14.9
Mondelez International Inc	-5.9
LOreal SA	-5.8
Canadian Natural Resources Ltd	-5.7
Thales SA	-4.7
PT Bank Central Asia TBK	-4.6
Anheuser-Busch InBev SA/NV	-3.5
Adani Energy Solutions Ltd	-2.8

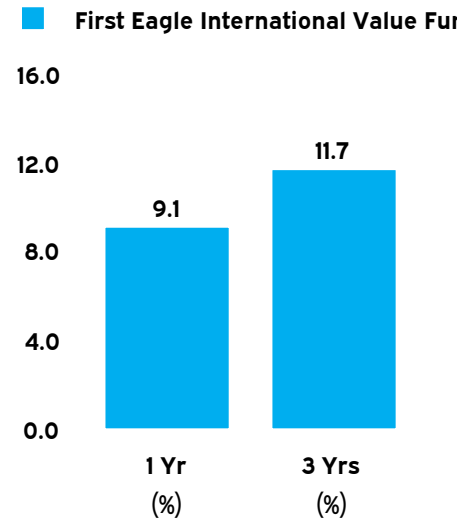
Merced County Employees' Retirement Association

First Eagle International Value Fund | As of June 30, 2024

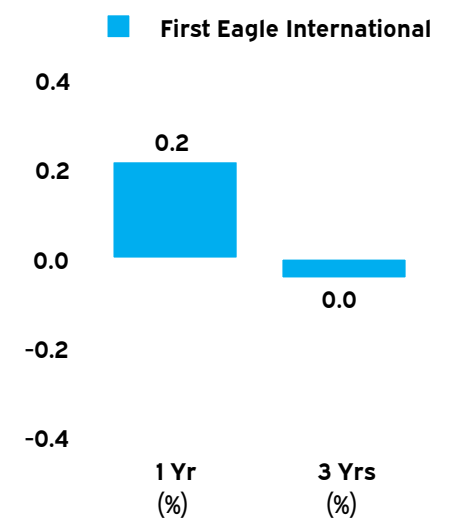


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
First Eagle International Value Fund	0.8	7.0	1.8	-	-	-
MSCI EAFE (Net)	-0.4	11.5	2.9	6.5	5.7	4.3
Excess Return	1.2	-4.5	-1.1	-	-	-

Annualized Standard Deviation



Sharpe Ratio



First Eagle International Value Fund | As of June 30, 2024

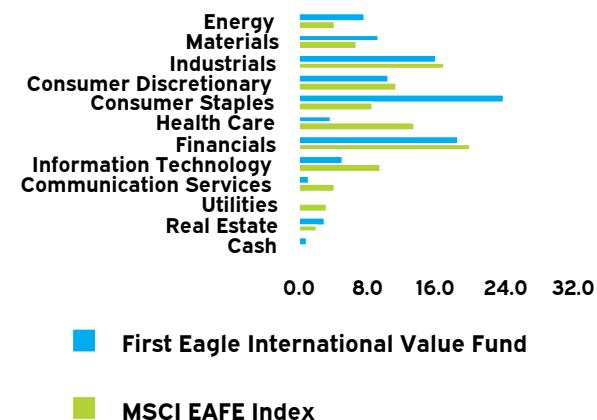
Equity Characteristics vs MSCI EAFE Index

	Portfolio	Benchmark
Number of Holdings	103	742
Wtd. Avg. Mkt. Cap \$B	57.9	100.9
Median Mkt. Cap \$B	14.7	14.0
P/E Ratio	14.0	16.7
Yield (%)	3.2	3.1
EPS Growth - 5 Yrs. (%)	9.3	9.1
Price to Book	1.8	2.7

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	10.7
Imperial Oil Ltd	4.2
Shell Plc	2.6
Willis Towers Watson plc	2.6
Unilever PLC	2.4
Compagnie Financiere Richemont SA	2.3
Danone SA	2.3
Taiwan Semiconductor Manufac. ADR	2.2
Investor AB publ	2.1
British American Tobacco PLC	2.0
% of Portfolio	33.4

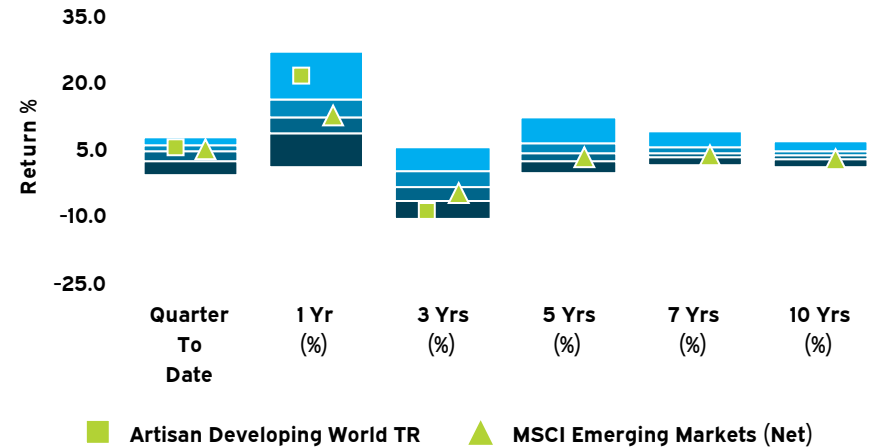
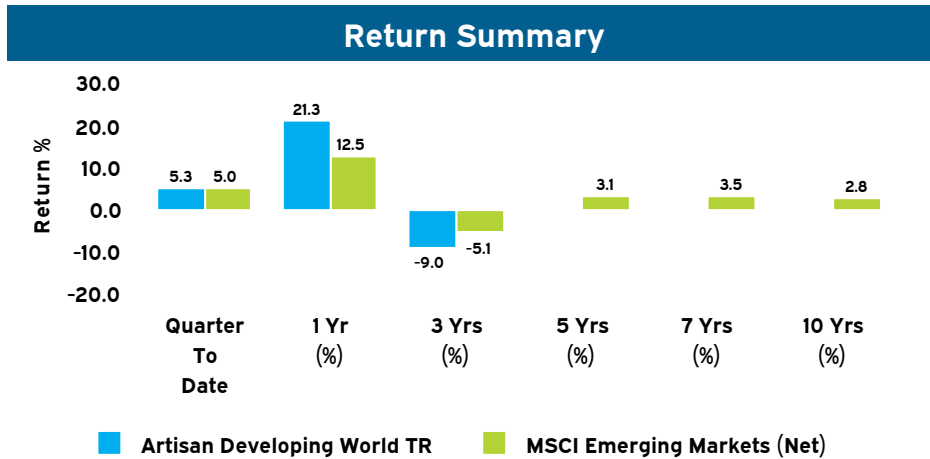
Ten Best Performers

	Quarterly Return (%)
Fursys Inc	38.6
G Anadolu Grubu Holding	32.5
Nong Shim Co Ltd	29.8
Taiwan Semiconductor Manufac. ADR	28.2
MISUMI Group Inc	25.3
Orkla ASA	25.1
MS&AD Insurance Group Holdings Inc	24.1
Fresnillo PLC	20.3
Newmont Corporation	17.5
Henkel AG & Co KGaA	13.7

Ten Worst Performers

	Quarterly Return (%)
Guoco Group Ltd	-21.4
Daiichikosho Co Ltd	-19.6
P/F Bakka Frost Holding	-19.1
Secom Co Ltd	-18.5
Brenntag SE	-17.4
Ambev SA	-17.3
Fomento Economico Mexican	-16.3
Diageo PLC	-16.0
Smc Corp	-15.3
Itausa S A	-14.7

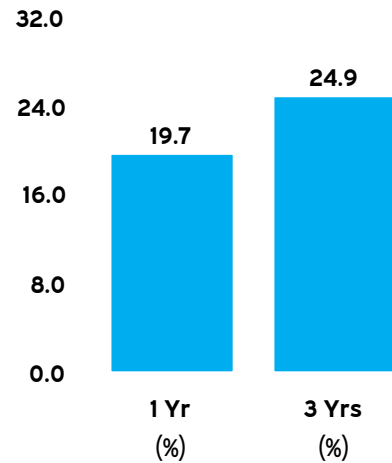
Artisan Developing World TR | As of June 30, 2024



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Artisan Developing World TR	5.3	21.3	-9.0	-	-	-
MSCI Emerging Markets (Net)	5.0	12.5	-5.1	3.1	3.5	2.8
Excess Return	0.3	8.8	-3.9	-	-	-

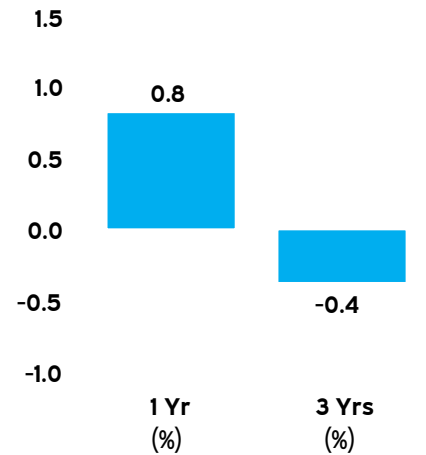
Annualized Standard Deviation

■ Artisan Developing World TR



Sharpe Ratio

■ Artisan Developing World TR



Artisan Developing World TR | As of June 30, 2024

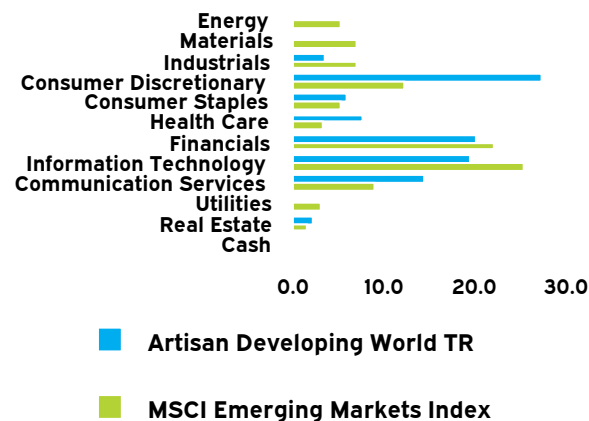
Equity Characteristics vs MSCI Emerging Markets Index

	Portfolio	Benchmark
Number of Holdings	44	1,330
Wtd. Avg. Mkt. Cap \$B	271.0	152.4
Median Mkt. Cap \$B	73.5	7.0
P/E Ratio	44.2	15.4
Yield (%)	0.6	2.8
EPS Growth - 5 Yrs. (%)	26.9	13.6
Price to Book	7.2	2.6

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

MercadoLibre Inc	6.0
MakeMyTrip Ltd	5.9
Sea Limited	5.7
NVIDIA Corporation	4.8
Nu Holdings Ltd	4.7
Airbnb Inc	4.7
Adyen N.V	4.6
Visa Inc	4.5
CrowdStrike Holdings Inc	4.4
Meituan	3.5
% of Portfolio	48.8

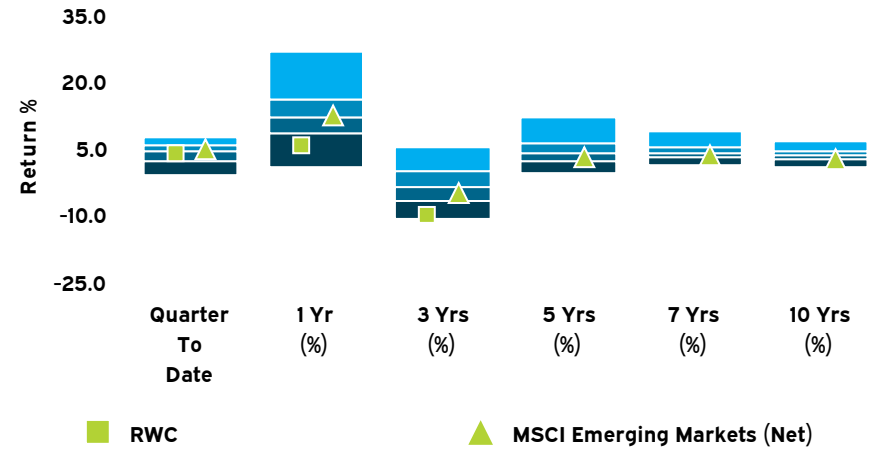
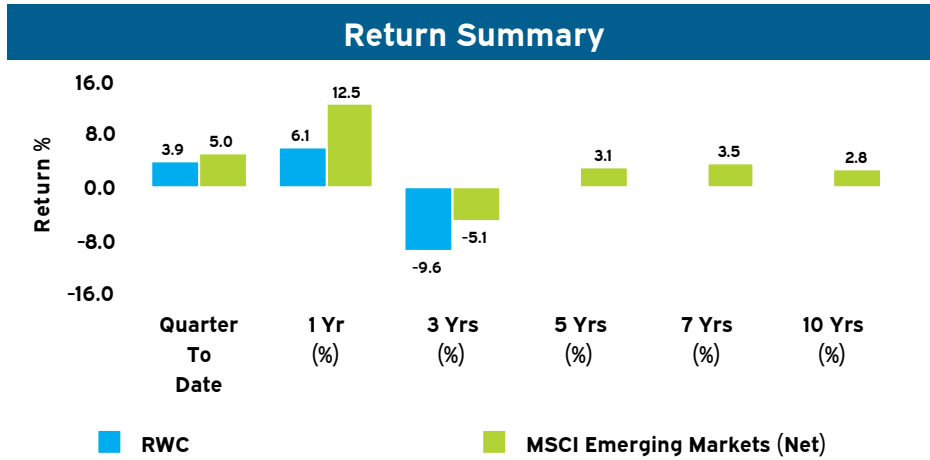
Ten Best Performers

	Quarterly Return (%)
NVIDIA Corporation	36.7
Sea Limited	33.0
PB Fintech Limited	24.3
Tencent Holdings LTD	23.9
CrowdStrike Holdings Inc	19.5
MakeMyTrip Ltd	18.4
HDFC Bank Limited	17.9
Meituan	15.1
PDD Holdings Inc	14.4
Grab Holdings Limited	13.1

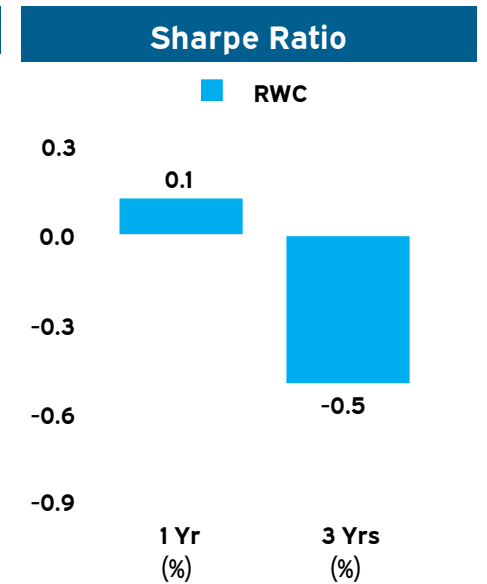
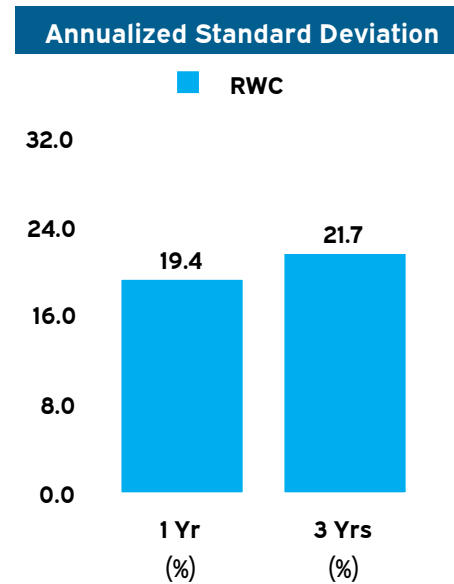
Ten Worst Performers

	Quarterly Return (%)
Adyen N.V	-29.5
Veeva Systems Inc	-21.0
Snowflake Inc	-16.4
LVMH Moet Hennessy Louis Vuitton SE	-14.3
Kweichow Moutai Co Ltd	-12.5
Hermes International SA	-9.4
Mastercard Inc	-8.3
Airbnb Inc	-8.1
Visa Inc	-5.8

RWC | As of June 30, 2024



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
RWC	3.9	6.1	-9.6	-	-	-
MSCI Emerging Markets (Net)	5.0	12.5	-5.1	3.1	3.5	2.8
Excess Return	-1.1	-6.4	-4.5	-	-	-



RWC | As of June 30, 2024

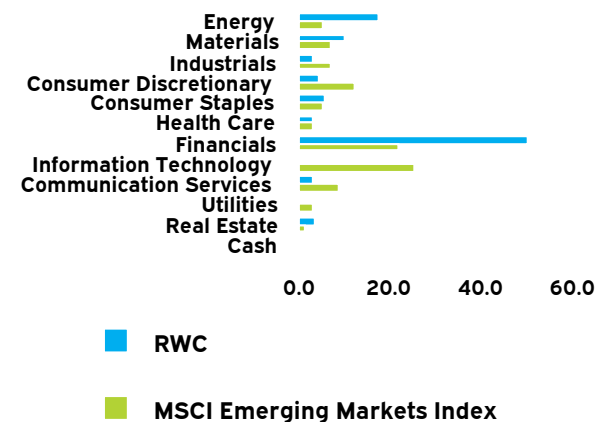
Equity Characteristics vs MSCI Emerging Markets Index

	Portfolio	Benchmark
Number of Holdings	62	1,330
Wtd. Avg. Mkt. Cap \$B	2.6	152.4
Median Mkt. Cap \$B	0.9	7.0
P/E Ratio	5.0	15.4
Yield (%)	4.8	2.8
EPS Growth - 5 Yrs. (%)	21.4	13.6
Price to Book	1.8	2.6

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

Seplat Energy Plc	5.0
Savannah Energy Plc	4.8
Addiko Bank AG	4.4
Nova Ljubljanska Banka d.d	4.1
BK Group PLC	3.9
Halyk Bank of Kazakhstan Joint Stock Company	3.3
Meezan Bank Ltd	2.9
Military Commercial Joint Stock Bank	2.8
First Quantum Minerals Ltd	2.8
BRD-Groupe Societe Generale	2.8
% of Portfolio	36.8

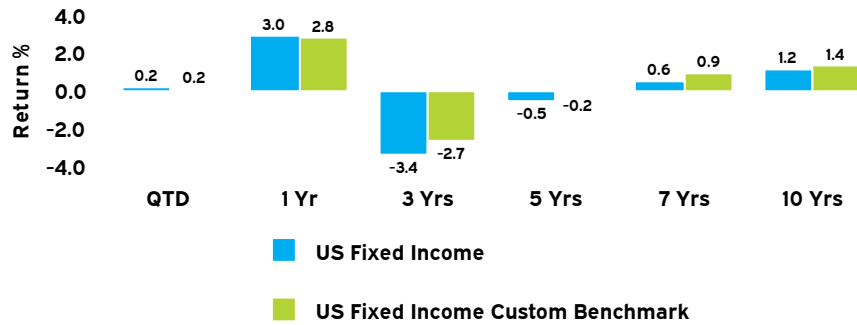
Ten Best Performers

	Quarterly Return (%)
ASA International Group PLC	80.9
United Bank Limited	48.1
Seplat Energy Plc	43.0
Sphera Franchise Group S.A.	31.8
Honda Atlas Cars (Pakistan) Ltd	29.7
Palm Hills Developments SA	26.3
Helios Towers PLC	22.7
First Quantum Minerals Ltd	22.1
Nova Ljubljanska Banka d.d	19.4
Lucky Cement Ltd	18.4

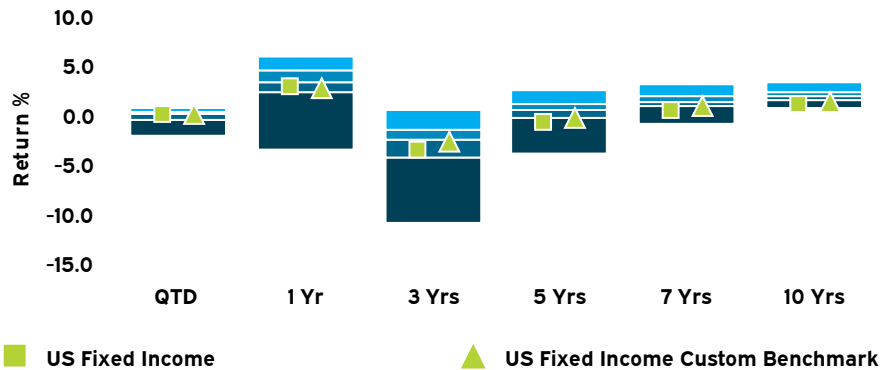
Ten Worst Performers

	Quarterly Return (%)
Georgia Capital Plc	-26.0
Auna S A	-24.9
Zenith Bank PLC	-23.5
Vincom Retail Co Ltd	-22.9
IDLC Finance PLC	-20.3
Guaranty Trust Bank PLC	-20.1
SolGold PLC	-17.3
TBC Bank Group PLC	-15.6
SSI Securities Corp	-14.1
Nigerian Breweries PLC	-13.4

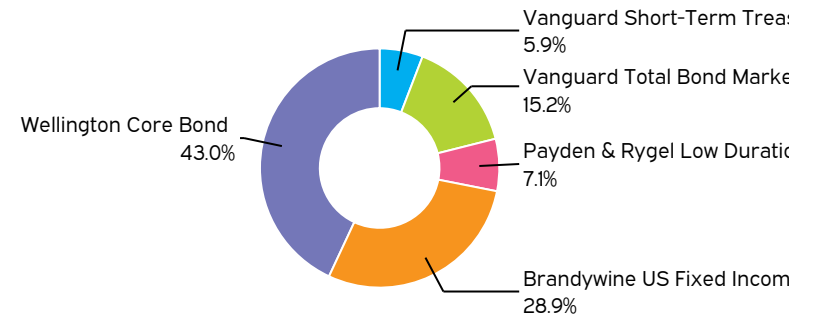
Return Summary



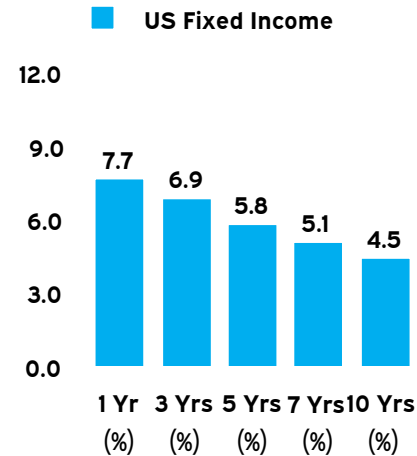
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
US Fixed Income	0.2	3.0	-3.4	-0.5	0.6	1.2
US Fixed Income Custom Benchmark	0.2	2.8	-2.7	-0.2	0.9	1.4
Excess Return	0.0	0.2	-0.7	-0.3	-0.3	-0.2



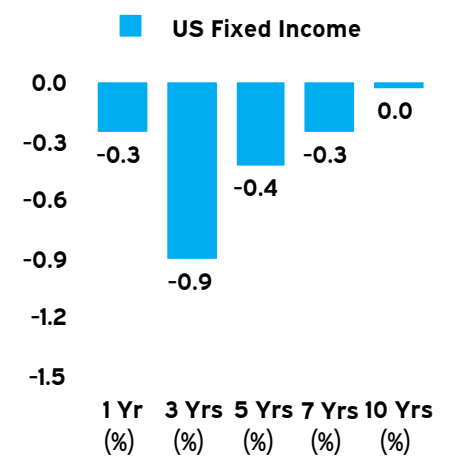
Current Allocation



Annualized Standard Deviation



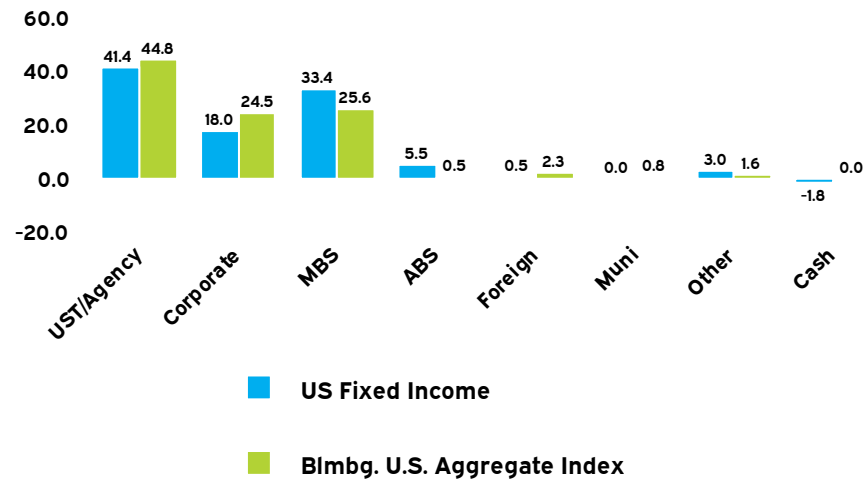
Sharpe Ratio



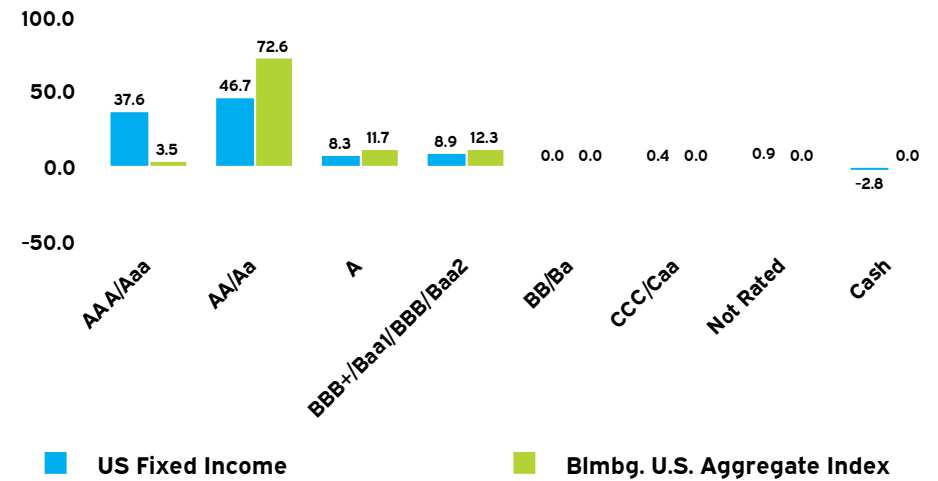
US Fixed Income Portfolio Characteristics

	Portfolio	Benchmark
Yield To Maturity (%)	4.8	5.0
Effective Duration	7.5	6.2
Avg. Quality	AA	AA

Sector Distribution (%)

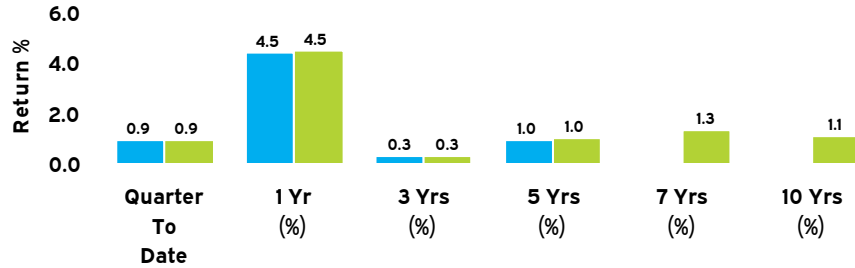


Credit Quality Distribution (%)

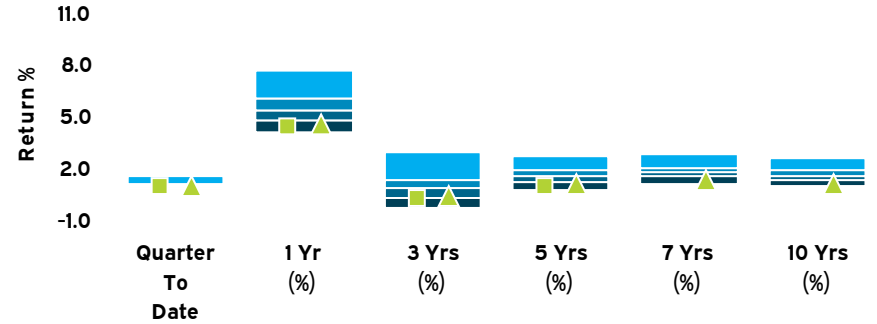


Vanguard Short-Term Treasury Index Fund | As of June 30, 2024

Return Summary



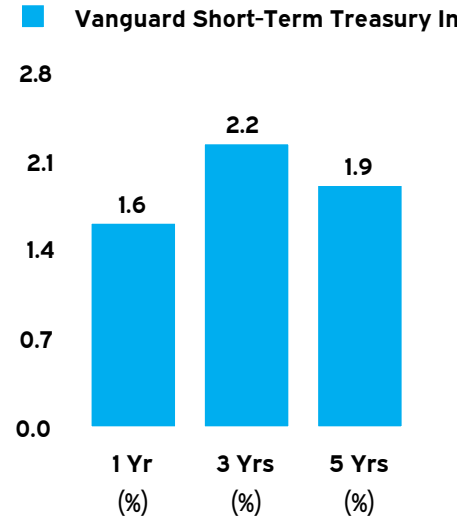
■ Vanguard Short-Term Treasury Index Fund
■ Bloomberg U.S. Government 1-3 Year Index



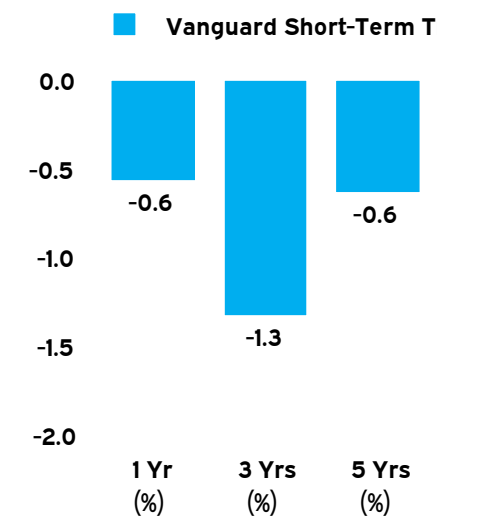
■ Vanguard Short-Term Treasury Index Fund
▲ Bloomberg U.S. Government 1-3 Year Index

	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Vanguard Short-Term Treasury Index Fund	0.9	4.5	0.3	1.0	-	-
Bloomberg U.S. Government 1-3 Year Index	0.9	4.5	0.3	1.0	1.3	1.1
Excess Return	0.0	0.0	0.0	0.0	-	-

Annualized Standard Deviation

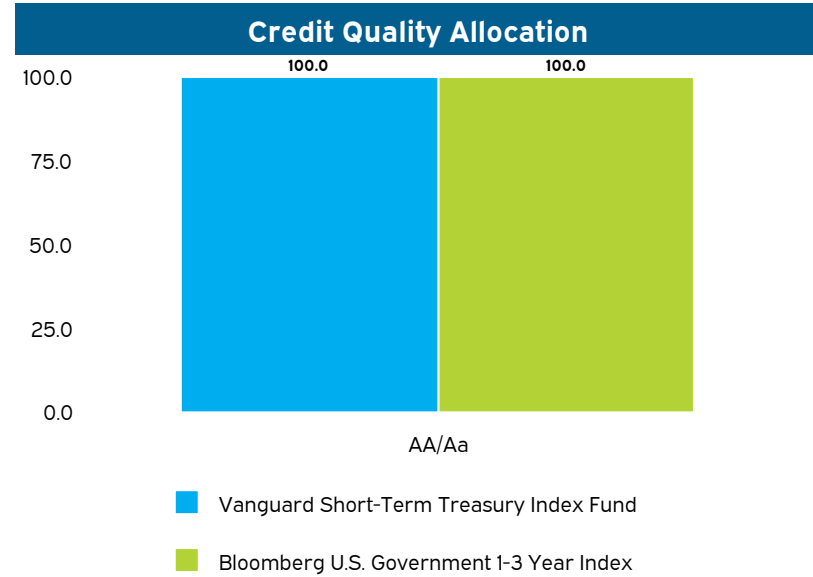


Sharpe Ratio



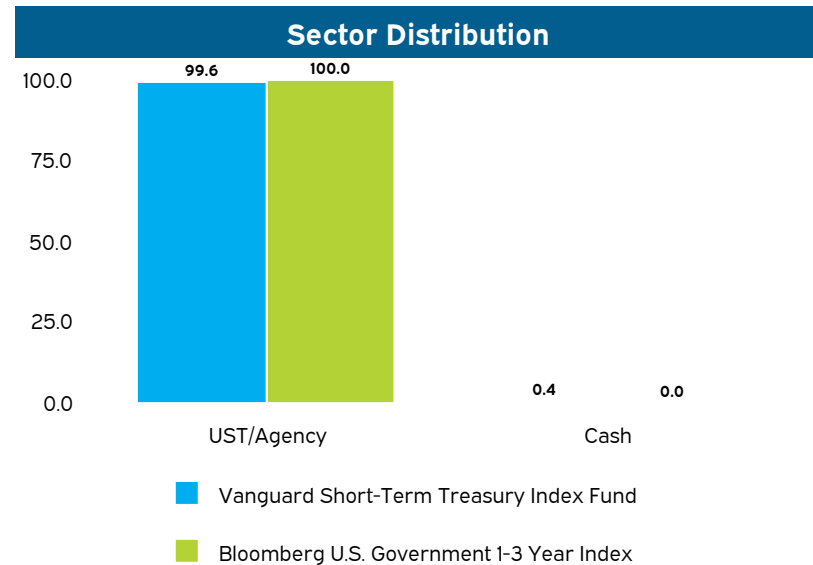
Vanguard Short-Term Treasury Index Fund | As of June 30, 2024

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

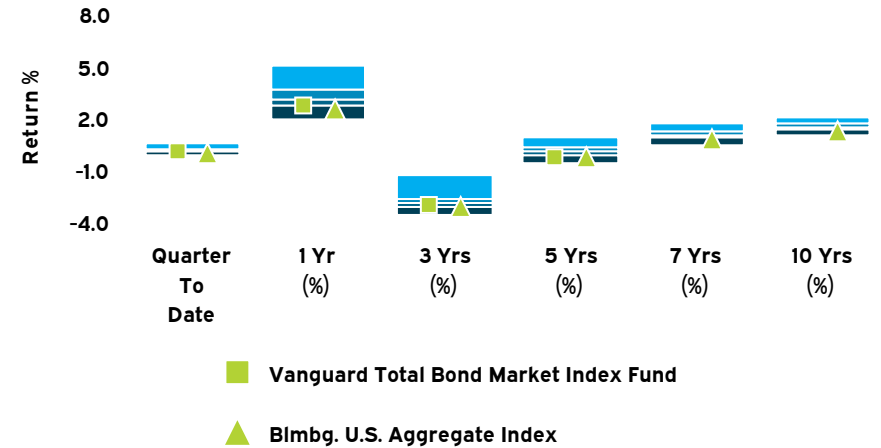
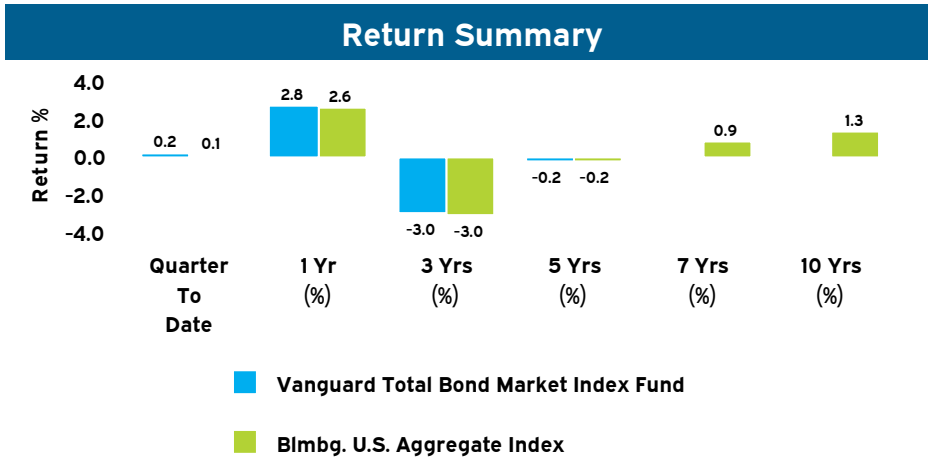


Fixed Income Characteristics

	Q2 -24	Q1 -24
	Vanguard Short-Term Treasury Index Fund	Vanguard Short-Term Treasury Index Fu
Yield To Maturity	4.66	4.67
Average Duration	1.88	1.89
Average Quality	AA	AA
Weight Average Maturity	2.00	2.00

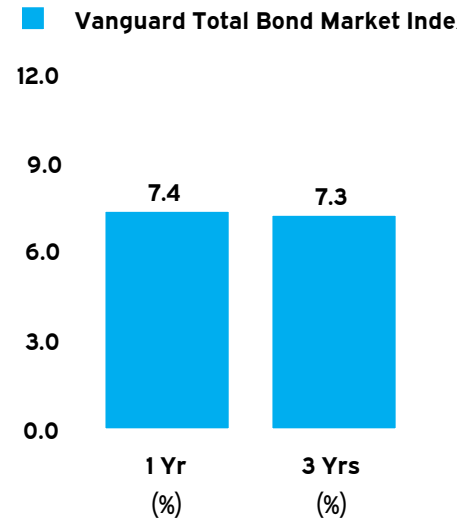


Vanguard Total Bond Market Index Fund | As of June 30, 2024

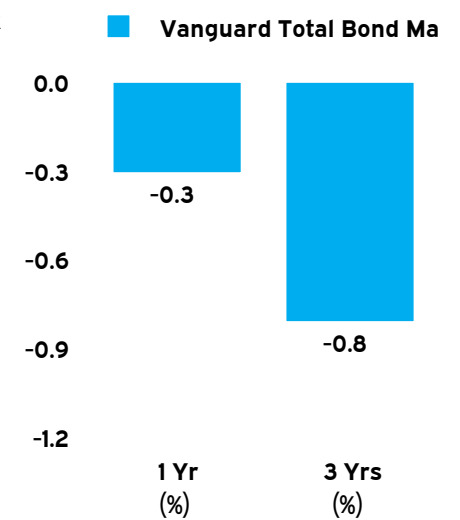


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Vanguard Total Bond Market Index Fund	0.2	2.8	-3.0	-0.2	-	-
Blmbg. U.S. Aggregate Index	0.1	2.6	-3.0	-0.2	0.9	1.3
Excess Return	0.1	0.2	0.0	0.0	-	-

Annualized Standard Deviation

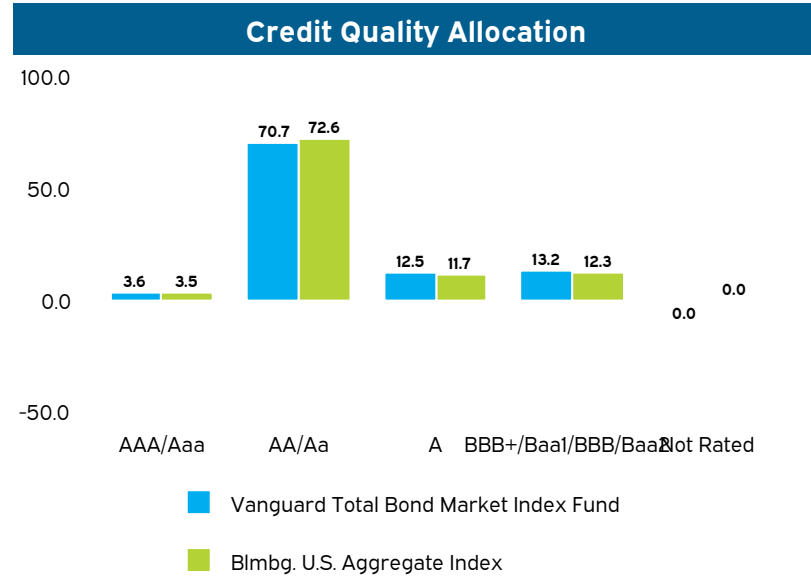


Sharpe Ratio



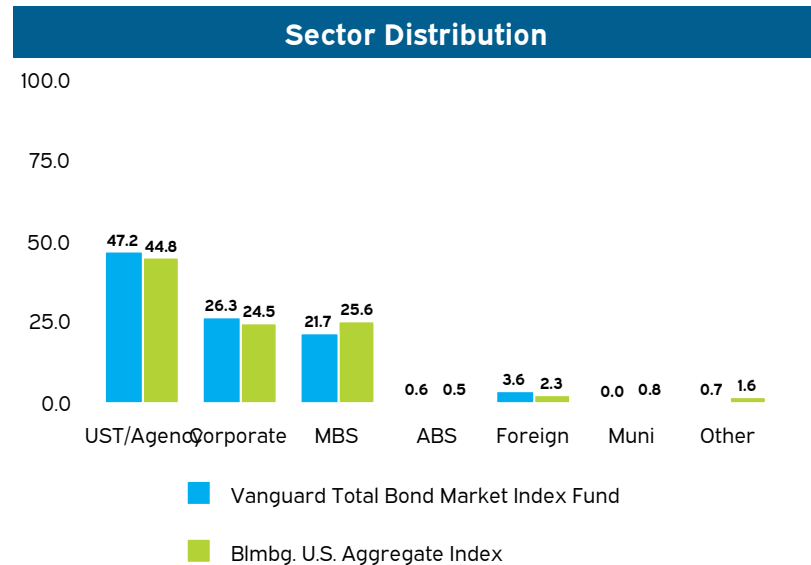
Vanguard Total Bond Market Index Fund | As of June 30, 2024

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



Fixed Income Characteristics

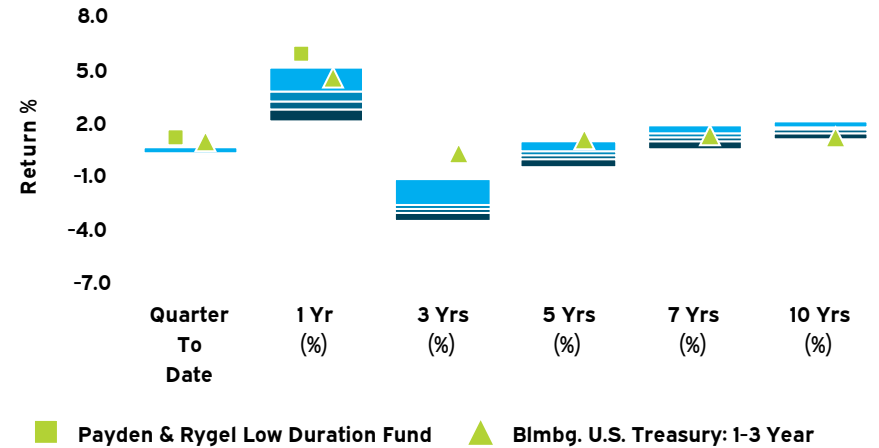
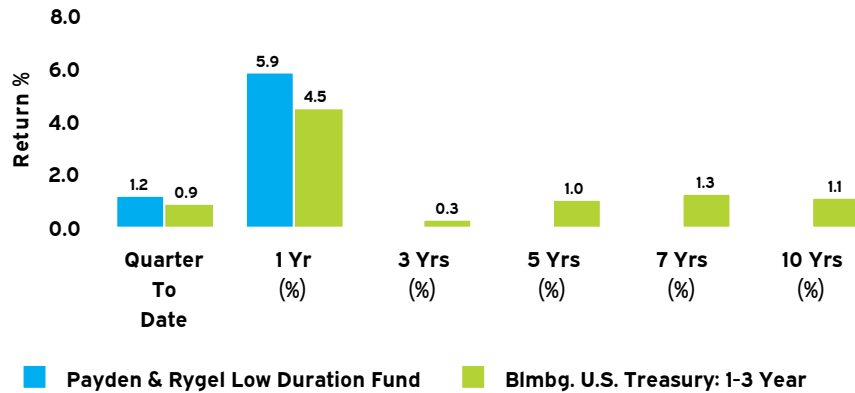
	Q2 -24	
	Vanguard Total Bond Market Index Fund	Blmbg. U.S. Aggregate Index
Yield To Maturity	5.00	5.00
Average Duration	6.00	6.13
Average Quality	AA	AA
Weight Average Maturity	-	8.43



Merced County Employees' Retirement Association

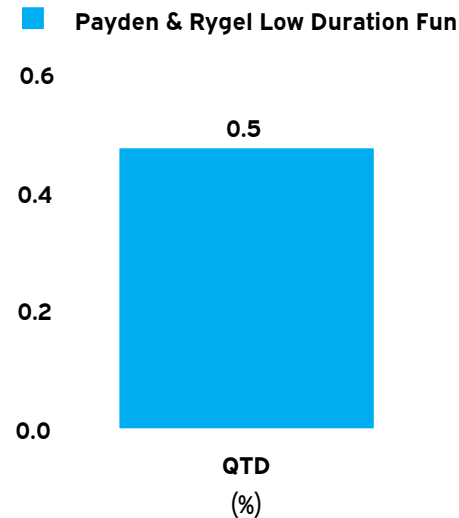
Payden & Rygel Low Duration Fund | As of June 30, 2024

Return Summary

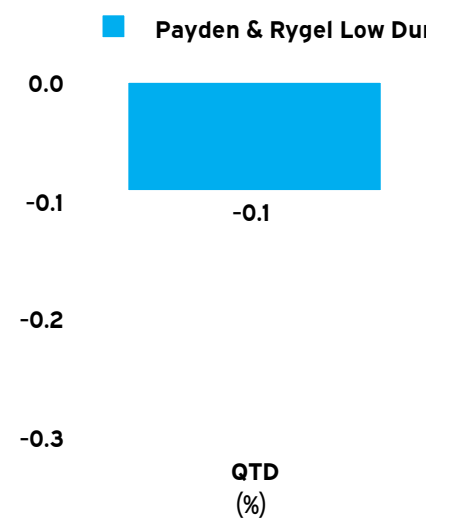


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Payden & Rygel Low Duration Fund	1.2	5.9	-	-	-	-
Blmbg. U.S. Treasury: 1-3 Year	0.9	4.5	0.3	1.0	1.3	1.1
Excess Return	0.3	1.4	-	-	-	-

Annualized Standard Deviation



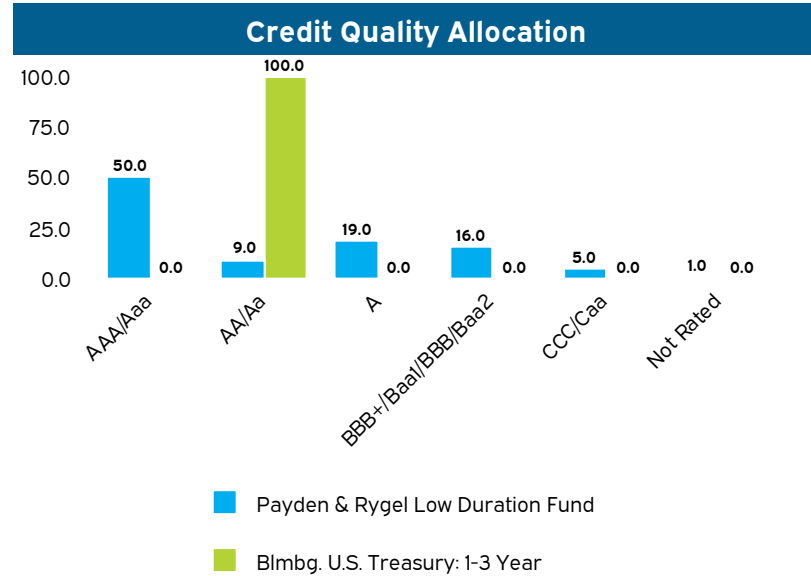
Sharpe Ratio



Merced County Employees' Retirement Association

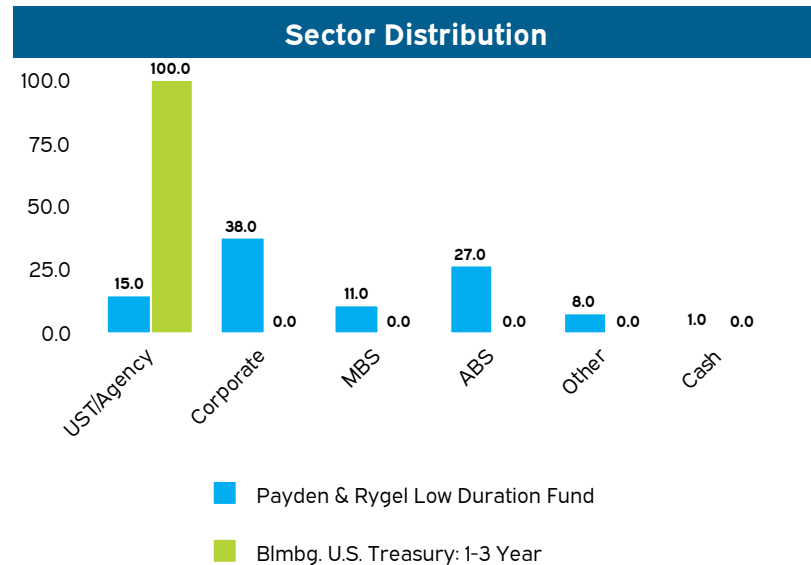
Payden & Rygel Low Duration Fund | As of June 30, 2024

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



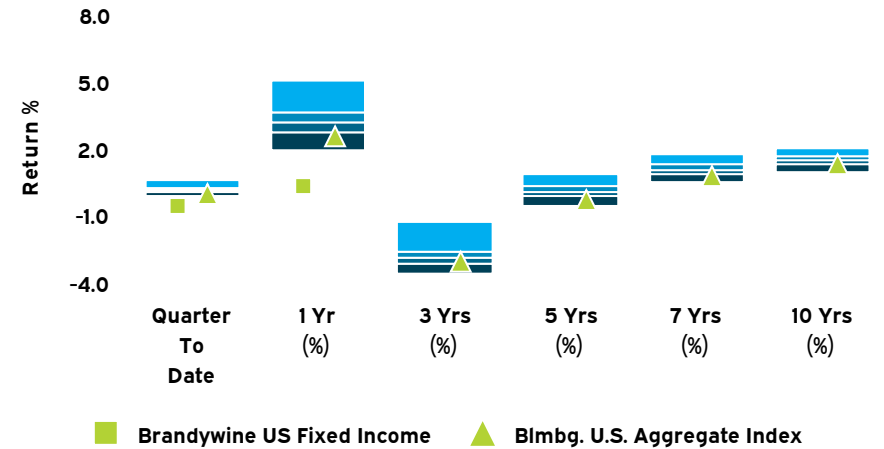
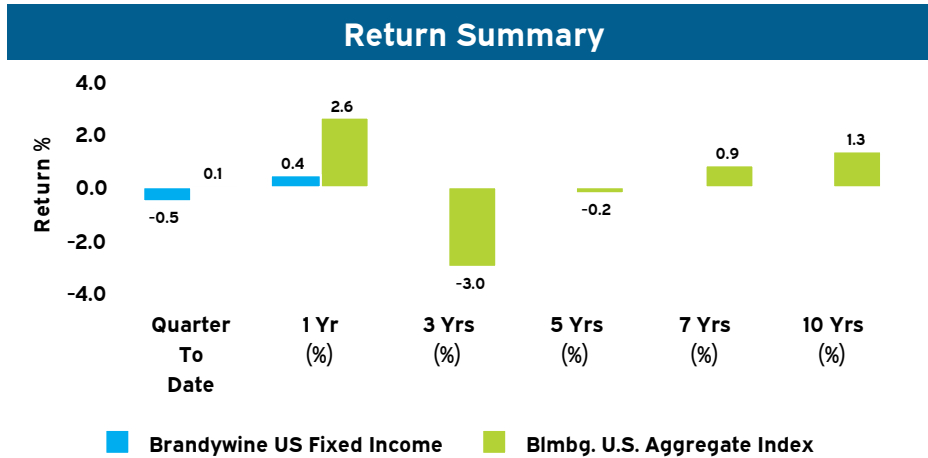
Fixed Income Characteristics

	Q2 -24	
	Payden & Rygel Low Duration Fund	Blmbg. U.S. Treasury: 1-3 Year
Yield To Maturity	5.50	4.76
Average Duration	1.83	1.87
Average Quality	AA	AA
Weight Average Maturity	2.00	1.97



Merced County Employees' Retirement Association

Brandywine US Fixed Income | As of June 30, 2024



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Brandywine US Fixed Income	-0.5	0.4	-	-	-	-
Blmbg. U.S. Aggregate Index	0.1	2.6	-3.0	-0.2	0.9	1.3
Excess Return	-0.6	-2.2	-	-	-	-

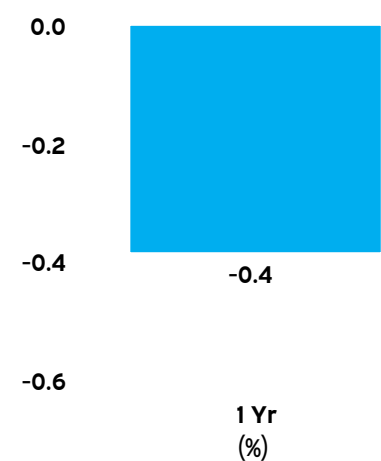
Annualized Standard Deviation

■ Brandywine US Fixed Income



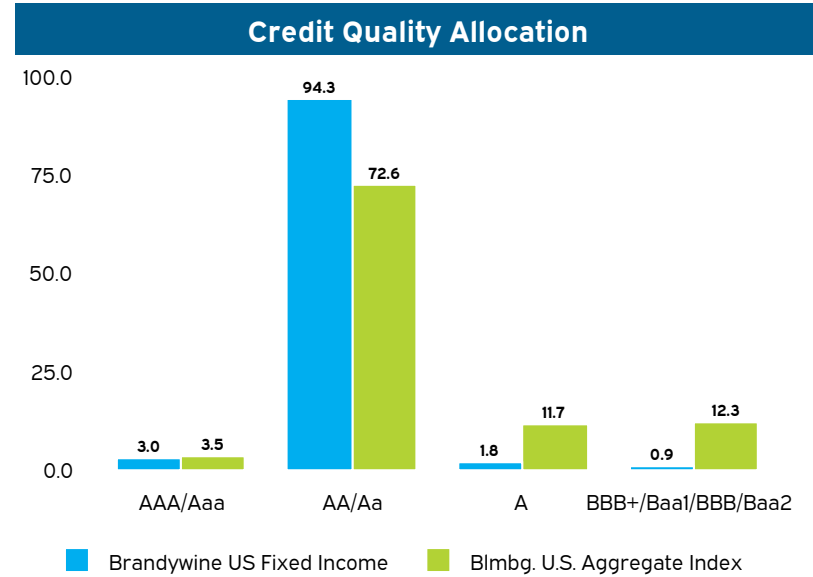
Sharpe Ratio

■ Brandywine US Fixed In



Brandywine US Fixed Income | As of June 30, 2024

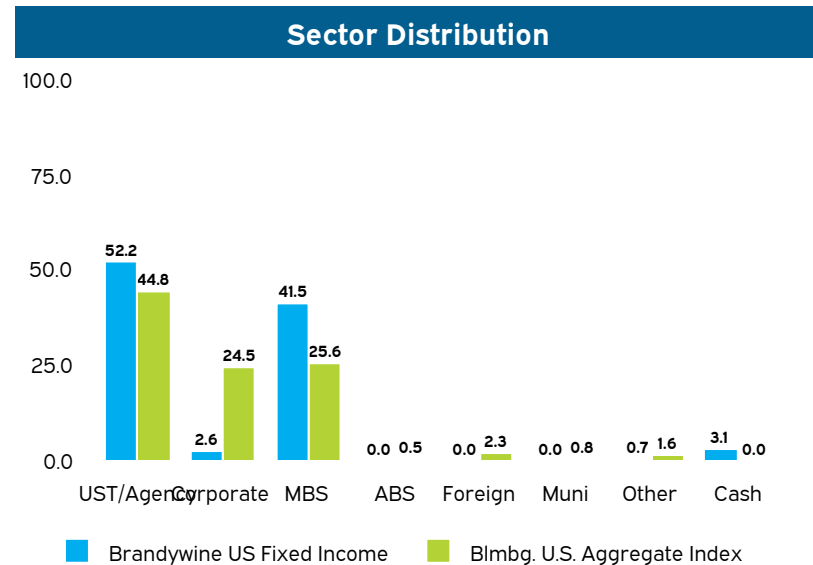
Account Information	
Account Name	Brandywine US Fixed Income
Inception Date	11/01/2022
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index



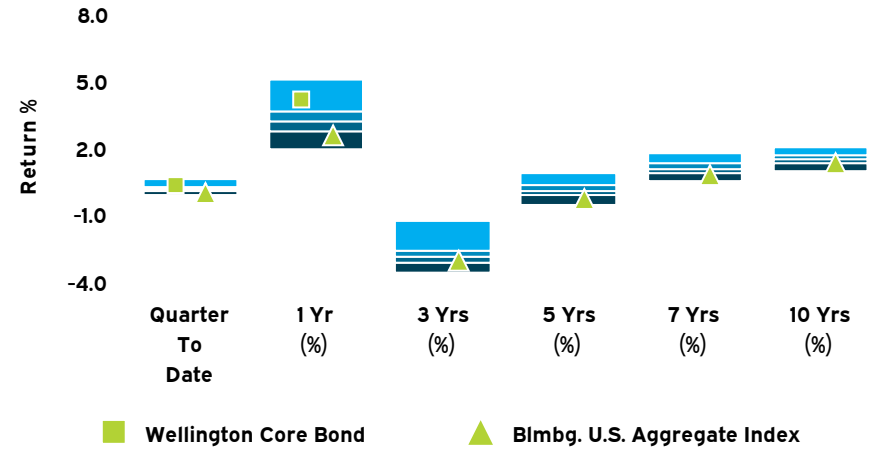
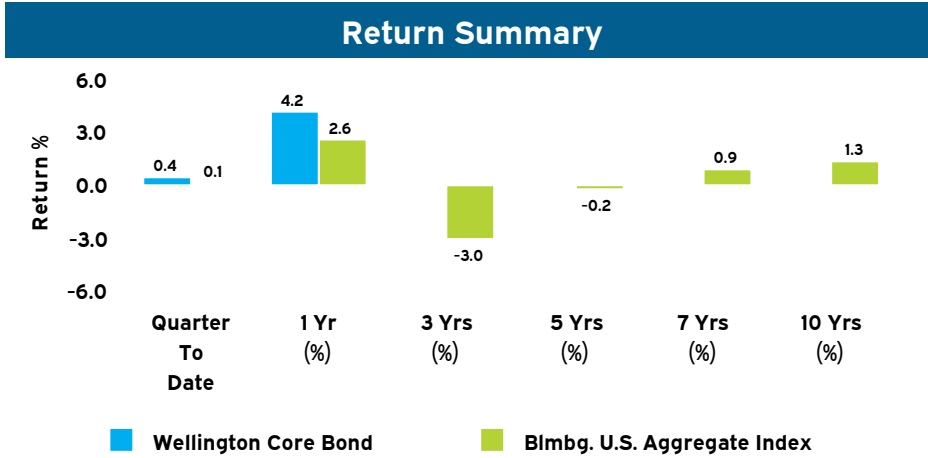
Fixed Income Characteristics

Q2 -24

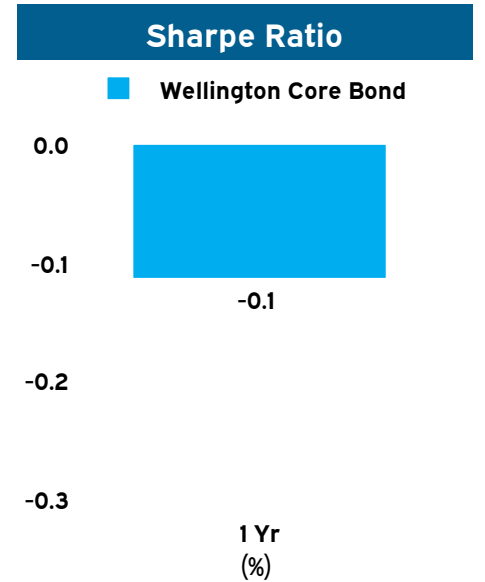
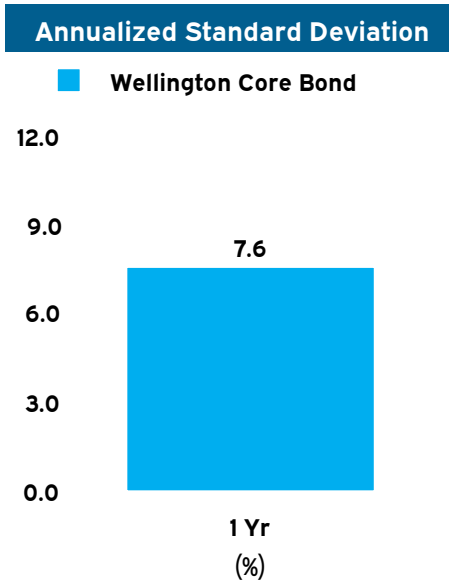
	Brandywine US Fixed Income	Blmbg. U.S. Aggregate Index
Yield To Maturity	4.81	5.00
Average Duration	10.39	6.13
Average Quality	AA	AA
Weight Average Maturity	19.90	8.43



Wellington Core Bond | As of June 30, 2024



	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Wellington Core Bond	0.4	4.2	-	-	-	-
Blmbg. U.S. Aggregate Index	0.1	2.6	-3.0	-0.2	0.9	1.3
Excess Return	0.3	1.6	-	-	-	-



Merced County Employees' Retirement Association

Wellington Core Bond | As of June 30, 2024

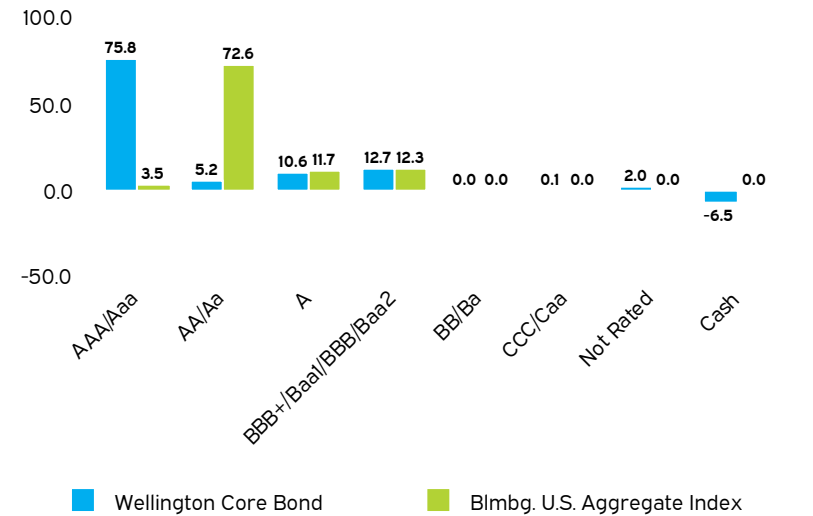
Account Information

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

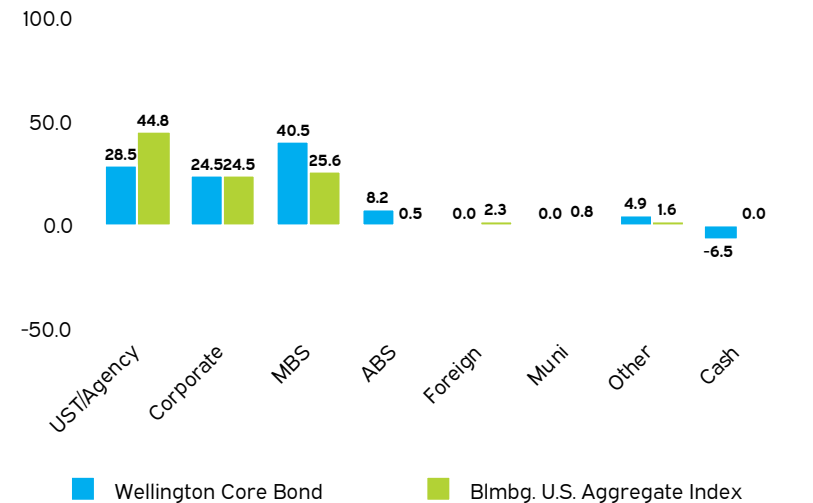
Fixed Income Characteristics

	Q2 -24	
	Wellington Core Bond	Blmbg. U.S. Aggregate Index
Yield To Maturity	4.62	5.00
Average Duration	6.76	6.13
Average Quality	AA	AA
Weight Average Maturity	-	8.43

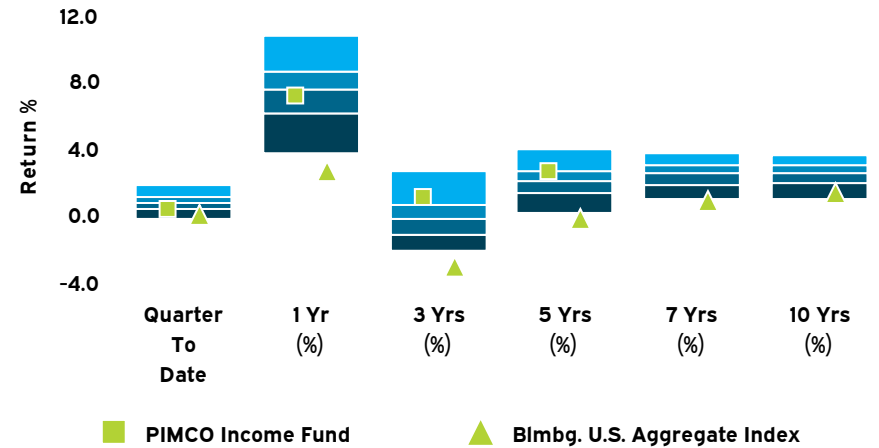
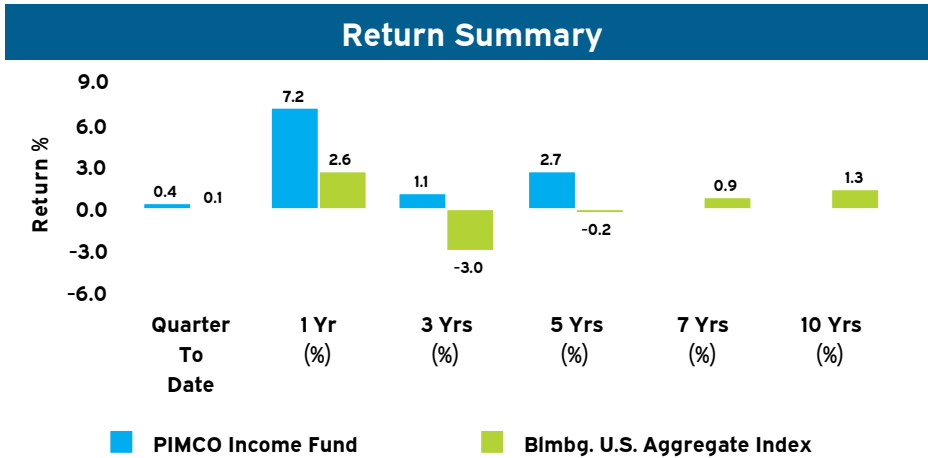
Credit Quality Allocation



Sector Distribution

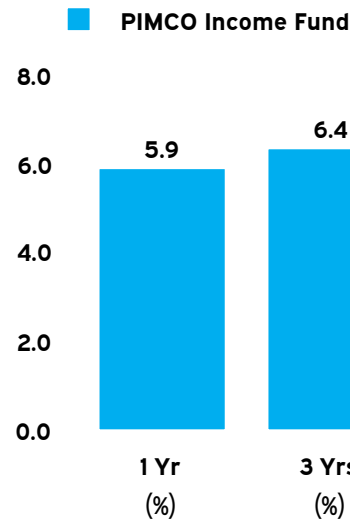


PIMCO Income Fund | As of June 30, 2024

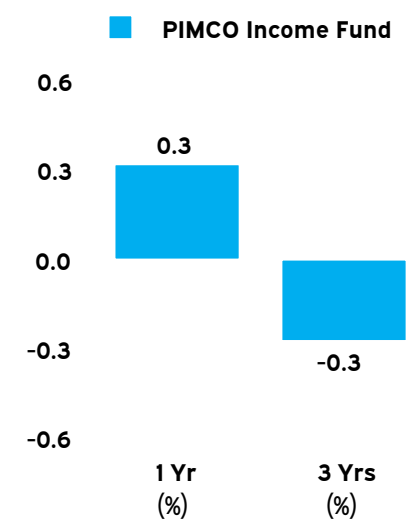


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
PIMCO Income Fund	0.4	7.2	1.1	2.7	-	-
Blmbg. U.S. Aggregate Index	0.1	2.6	-3.0	-0.2	0.9	1.3
Excess Return	0.3	4.6	4.1	2.9	-	-

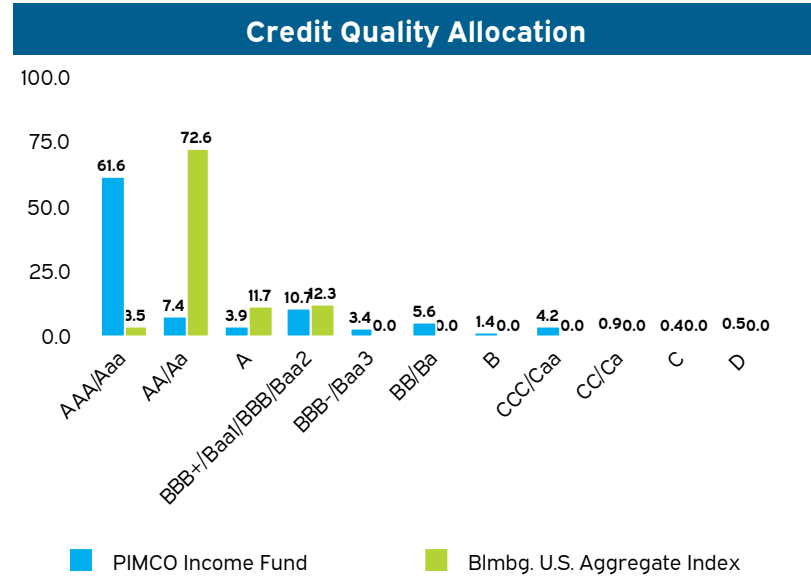
Annualized Standard Deviation



Sharpe Ratio

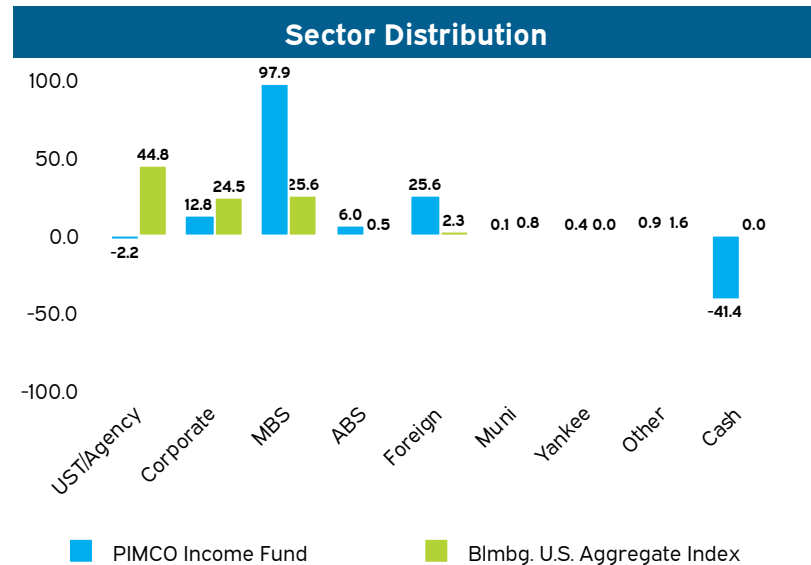


Account Information	
Account Name	PIMCO Income Fund
Inception Date	04/30/2019
Account Structure	Mutual Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index



Fixed Income Characteristics

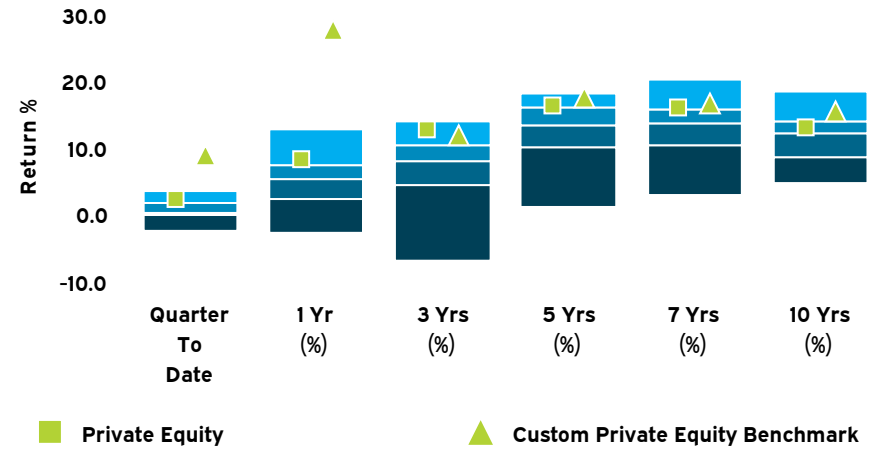
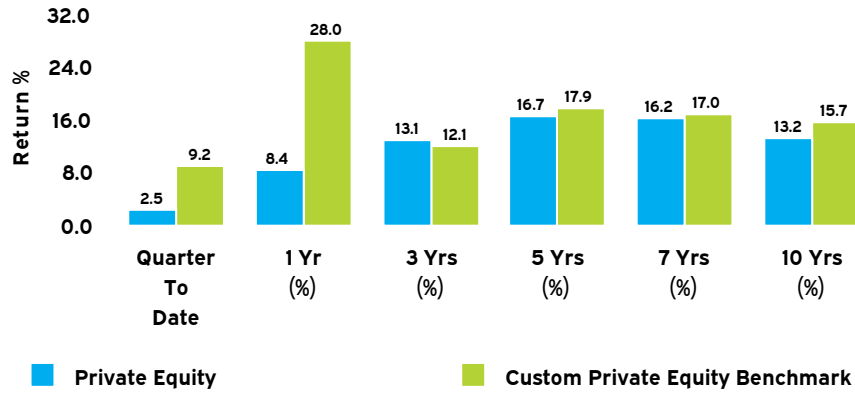
	Q2 -24	
	PIMCO Income Fund	Blmbg. U.S. Aggregate Index
Yield To Maturity	7.10	5.00
Average Duration	4.22	6.13
Average Quality	AAA	AA
Weight Average Maturity	5.48	8.43



Merced County Employees' Retirement Association

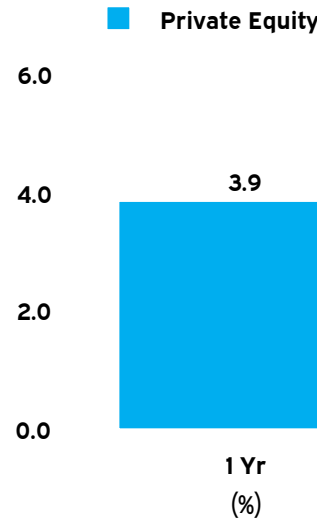
Private Equity | As of June 30, 2024

Return Summary

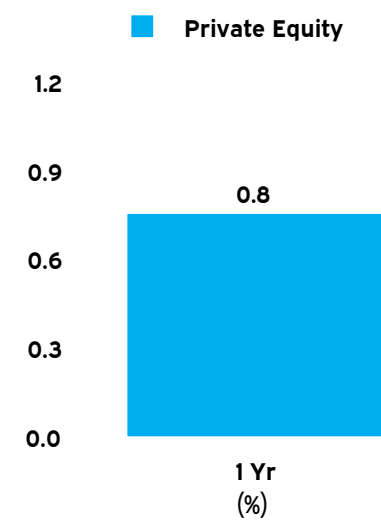


	Quarter To Date	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Private Equity	2.5	8.4	13.1	16.7	16.2	13.2
Custom Private Equity Benchmark	9.2	28.0	12.1	17.9	17.0	15.7
Excess Return	-6.7	-19.6	1.0	-1.2	-0.8	-2.5

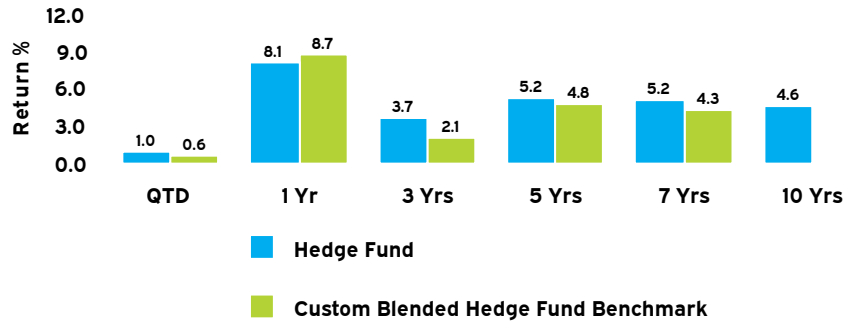
Annualized Standard Deviation



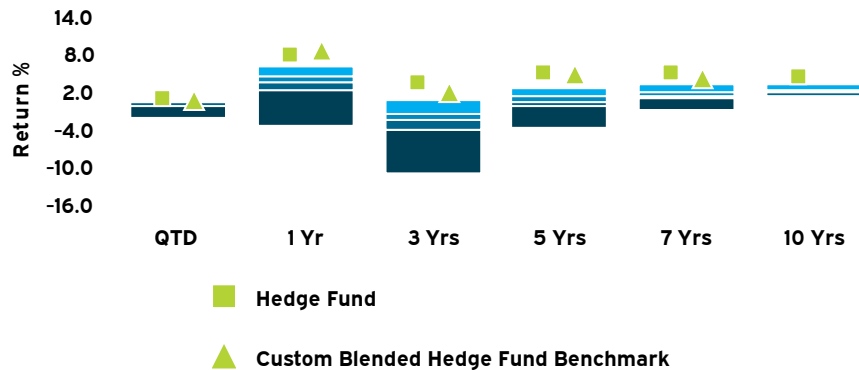
Sharpe Ratio



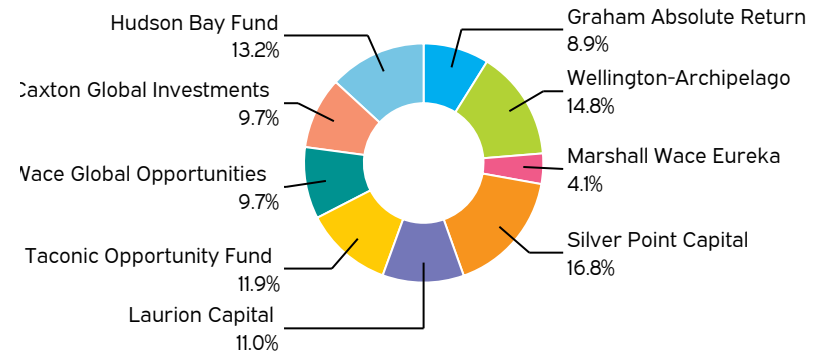
Return Summary



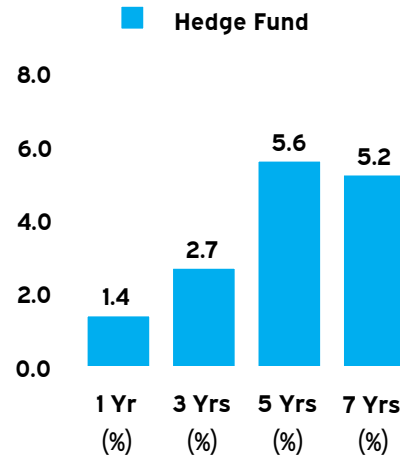
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Hedge Fund	1.0	8.1	3.7	5.2	5.2	4.6
Custom Blended Hedge Fund Benchmark	0.6	8.7	2.1	4.8	4.3	-
Excess Return	0.4	-0.6	1.6	0.4	0.9	-



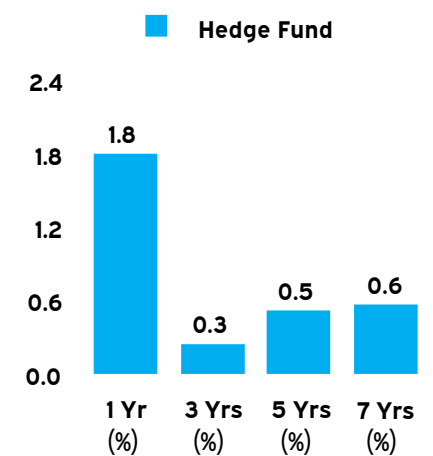
Current Allocation



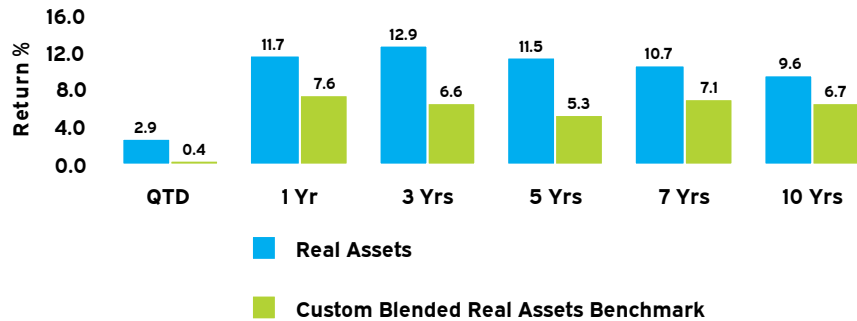
Annualized Standard Deviation



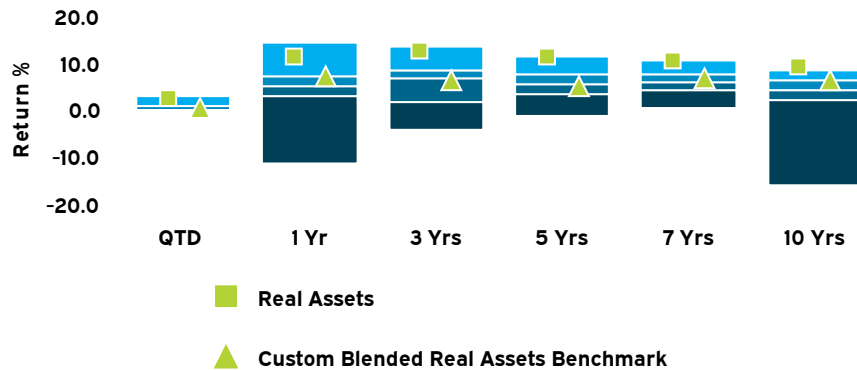
Sharpe Ratio



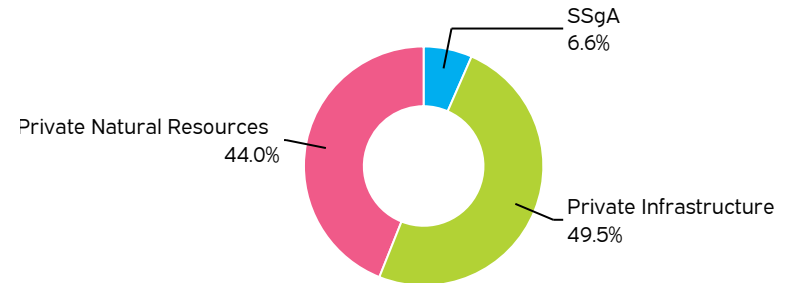
Return Summary



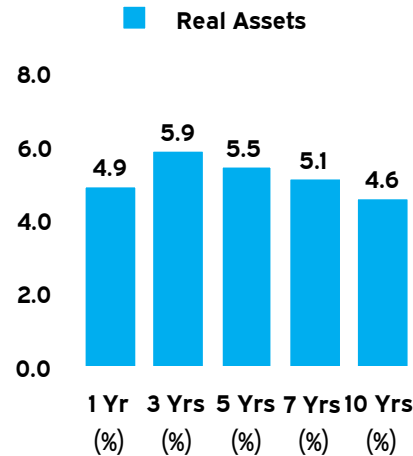
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Real Assets	2.9	11.7	12.9	11.5	10.7	9.6
Custom Blended Real Assets Benchmark	0.4	7.6	6.6	5.3	7.1	6.7
Excess Return	2.5	4.1	6.3	6.2	3.6	2.9



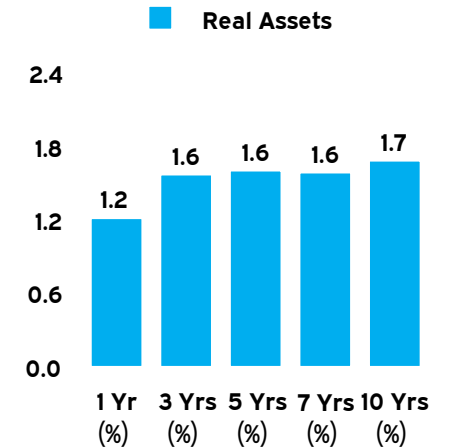
Current Allocation



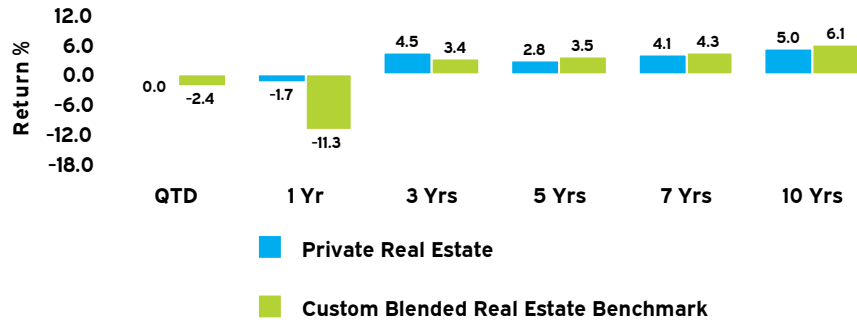
Annualized Standard Deviation



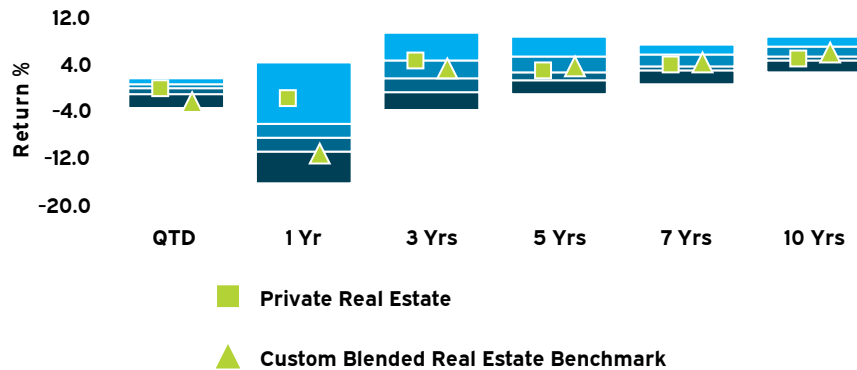
Sharpe Ratio



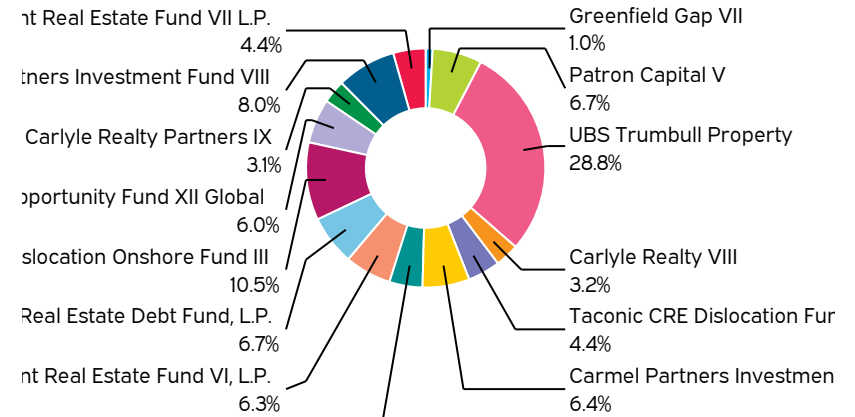
Return Summary



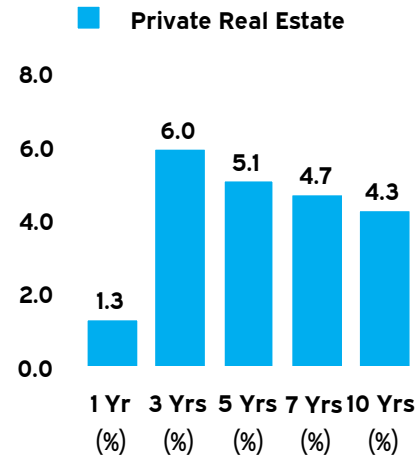
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Private Real Estate	0.0	-1.7	4.5	2.8	4.1	5.0
Custom Blended Real Estate Benchmark	-2.4	-11.3	3.4	3.5	4.3	6.1
Excess Return	2.4	9.6	1.1	-0.7	-0.2	-1.1



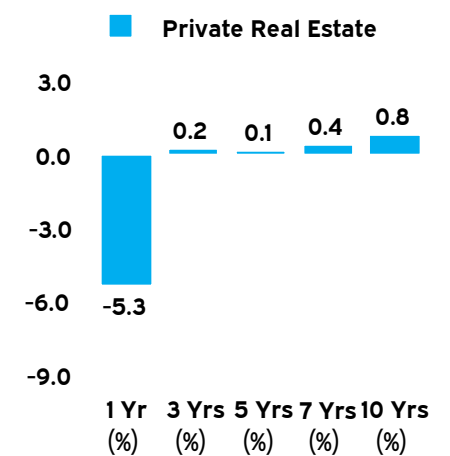
Current Allocation



Annualized Standard Deviation



Sharpe Ratio



Disclaimer, Glossary, and Notes

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

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

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

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

September 26, 2024

July Interim Performance

Table of Contents

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

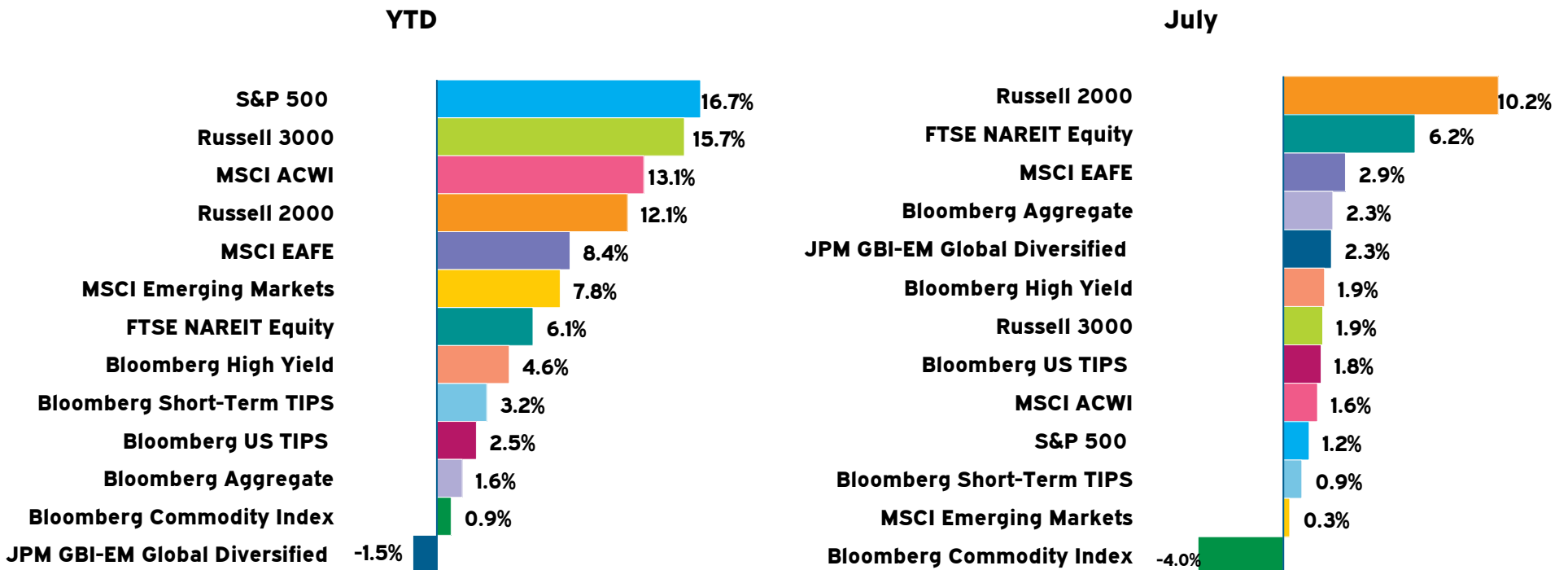
Economic and Market Update

Data as of July 31, 2024

Commentary

- Hints from the Fed that it would lower interest rates given continued declines in inflation drove markets higher. Notably there was a rotation in the US equity market away from mega cap tech stocks particularly toward small cap stocks.
- Central bank policy divergence continued with the Bank of Japan hiking rates while the Bank of England and the People's Bank of China cut policy rates following the European Central Bank; while inflation continues to moderate, it remains above target in most countries while slowing growth has fanned recession concerns.
 - In July, the broad market (Russell 3000: +1.9%) significantly trailed small cap stocks (Russell 2000: +10.2%) as smaller companies particularly benefited from increased expectations for a "soft landing" of the US economy.
 - Non-US developed equity markets rallied in July (+2.9%) outperforming the broad US market. A weakening US dollar was a key driver of results.
 - Emerging market equities were up slightly in July (+0.3%) as Chinese stocks declined (-1.6%).
 - Fixed income markets posted positive returns in July on expectations for policy rate cuts this fall as inflation pressures recede.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, the yen-carry trade, and the many looming elections will be key factors.

Index Returns¹



→ In July, improving inflation and dovish comments from the Fed helped most asset classes post positive returns. There was a notable shift within equity markets toward value and small cap stocks and away from the mega-cap tech stocks that have been recently driving markets higher.

→ Just over mid-way through 2024, US stocks have significantly outperformed other asset classes on a year-to-date basis.

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

Domestic Equity Returns¹

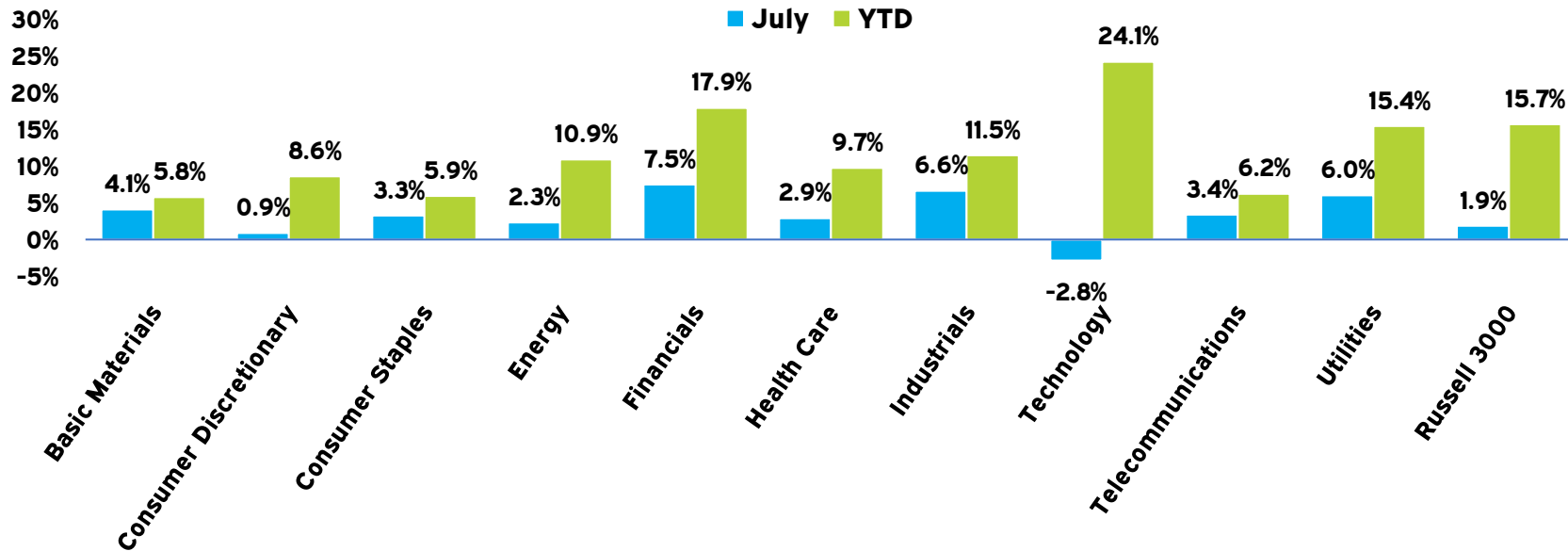
Domestic Equity	July (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	1.2	16.7	22.1	9.6	15.0	13.1
Russell 3000	1.9	15.7	21.1	8.1	14.2	12.6
Russell 1000	1.5	15.9	21.5	8.5	14.6	12.8
Russell 1000 Growth	-1.7	18.6	26.9	9.4	18.4	16.3
Russell 1000 Value	5.1	12.1	14.8	7.0	9.9	9.0
Russell MidCap	4.7	9.9	13.7	3.7	10.2	9.9
Russell MidCap Growth	0.6	6.6	12.3	-0.2	9.5	10.9
Russell MidCap Value	6.0	10.9	13.8	5.5	9.6	8.5
Russell 2000	10.2	12.1	14.3	1.9	8.9	8.7
Russell 2000 Growth	8.2	13.0	12.8	-1.1	7.6	8.9
Russell 2000 Value	12.2	11.2	15.7	4.6	9.5	8.1

US Equities: The Russell 3000 rose 1.9% in July, bringing the year-to-date results to 15.7%.

- US stocks gained in July, as softening inflation data increased expectations for interest rate cuts this year.
- Notably there was a sharp rotation in the market during the month, from the technology sector toward small cap and value stocks.
- Small cap stocks particularly benefited from their domestic focus and hopes for a “soft landing” of the economy and on expectations of lower interest rates.
- Value stocks outperformed growth stocks across the market cap spectrum for the month, driven in part by banks. Growth stocks like pharmaceutical and software companies, also contributed to this dynamic.

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

Russell 3000 Sector Returns¹



- In July, all sectors saw a positive performance except the technology sector which fell in the month.
- On the prospect of lower interest rates financials (+7.5%), industrials (+6.6%), and utilities (+6.0%) were top performers in July.
- Technology (-2.8%) and consumer discretionary (+0.9%) sectors trailed. Concerns over whether the run-up in artificial intelligence related technology stocks will be matched by earnings weighed on that sector.
- All sectors have positive returns for the year-to-date period. Technology stocks (+24.1%) continue to lead the broader market, followed by financials (+17.9%).

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

Foreign Equity Returns¹

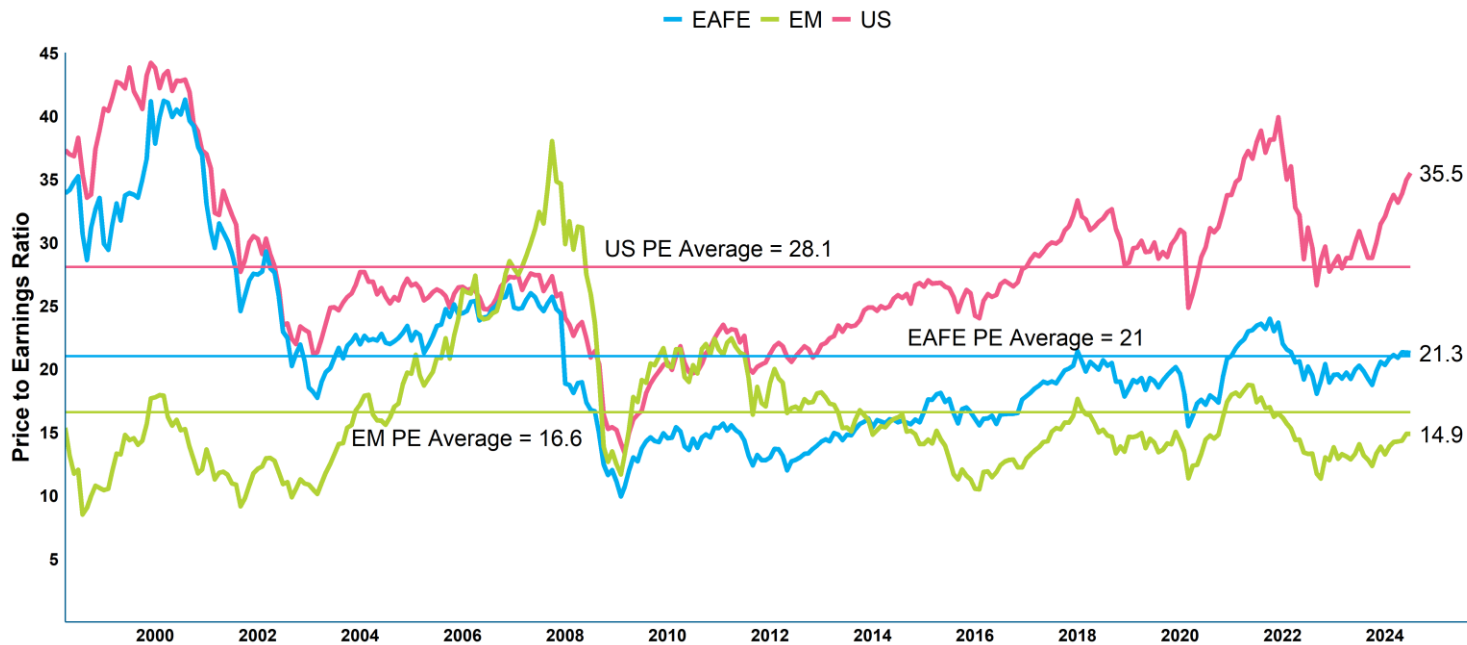
Foreign Equity	July (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	2.3	8.1	9.7	1.8	6.3	4.2
MSCI EAFE	2.9	8.4	11.2	3.6	7.4	4.8
MSCI EAFE (Local Currency)	0.8	11.9	14.1	8.2	9.0	7.5
MSCI EAFE Small Cap	5.7	6.2	9.1	-2.1	5.5	5.1
MSCI Emerging Markets	0.3	7.8	6.3	-2.7	3.4	2.6
MSCI Emerging Markets (Local Currency)	0.6	11.7	10.4	0.7	5.9	5.6
MSCI EM ex. China	0.8	9.3	14.5	2.5	7.2	4.0
MSCI China	-1.3	3.4	-12.4	-13.8	-4.4	0.5

Foreign Equity: Developed international equities (MSCI EAFE) rose 2.9% in July, while emerging market equities (MSCI Emerging Markets) gained just 0.3%.

- Developed market equities saw strong returns in July outpacing US shares. Most of the gains for US investors came from a weakening US dollar. Results were also driven in part by strong performance in the UK, due to promising PMIs and rising business confidence. Eurozone stocks rose only slightly for the month while Japan’s TOPIX was volatile, reaching a record high only to experience a sharp correction.
- Emerging markets saw marginal positive returns but lagged most developed peers. China continued to see negative performance, as the real estate crisis showed no signs of abating. South Korea and Taiwan also experienced negative returns as technology stocks sold off globally. India saw strong performance following a very positive jobs report. The country grew to 80% of China’s index weight as of month-end.

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

Equity Cyclically Adjusted P/E Ratios¹



- The market rally in July lifted price-to-earnings ratios in the US (35.5) further above its 21st century average (28.1).
- Non-US developed market valuations have increased to slightly above their long-term average while emerging market stocks remain well below their long-term average price-to-earnings ratio.

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 July 2024. 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.

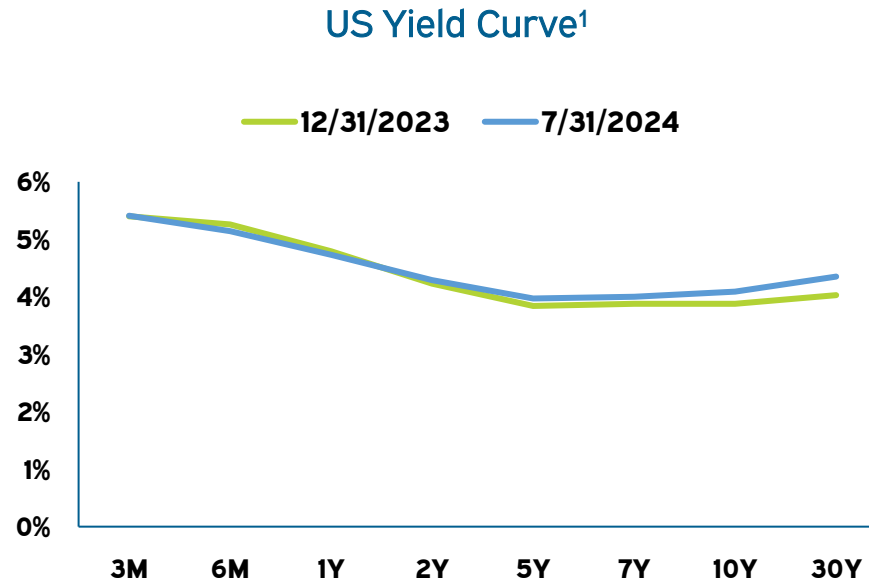
Fixed Income Returns¹

Fixed Income	July (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	2.3	2.0	5.7	-2.3	0.5	1.9	4.9	6.0
Bloomberg Aggregate	2.3	1.6	5.1	-2.6	0.2	1.6	4.6	6.2
Bloomberg US TIPS	1.8	2.5	4.4	-1.6	2.4	2.1	4.3	6.9
Bloomberg Short-term TIPS	0.9	3.2	5.8	2.0	3.3	2.1	4.5	2.6
Bloomberg High Yield	1.9	4.6	11.1	2.2	4.2	4.6	7.6	3.6
JPM GBI-EM Global Diversified (USD)	2.3	-1.5	0.1	-2.4	-1.0	-0.5	--	--

Fixed Income: The Bloomberg Universal index rose +2.3% in July, lifting the year-to-date return into positive territory (+2.0%).

- Fixed income indexes rose in July, driven by market participants' expectations for a shift towards more accommodative monetary policy in the coming months largely due to easing inflationary pressures.
- The broad US bond market (Bloomberg Aggregate) rose 2.3% over the month, with the broad TIPS market gaining 1.8%. The less interest rate sensitive short-term TIPS index increased 0.9%.
- High yield bonds (+1.9%) and emerging market bonds (+2.3%) also rose, as risk appetite remains strong.

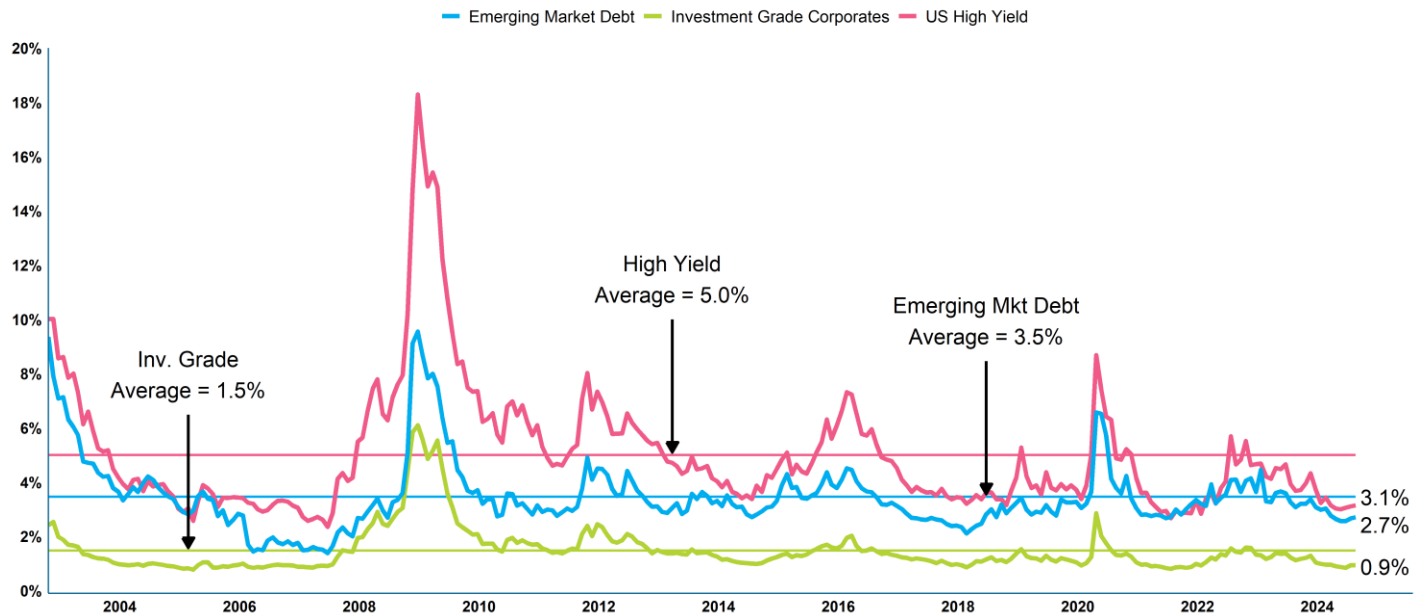
¹ Source: Bloomberg. Data is as of July 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- After rates significantly increased over the first six months of the year, they dramatically fell in July on weaker economic data and expectations for rate cuts.
- The more policy sensitive 2-year Treasury yield declined by a material 50 basis points and finished the month at 4.26%. The 10-year Treasury also saw a notable decline, dropping by 37 basis points to end the month at 4.03%.
- The yield curve remained inverted at month-end, with the spread between the 2-year and 10-year Treasury at roughly -22 basis points.

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

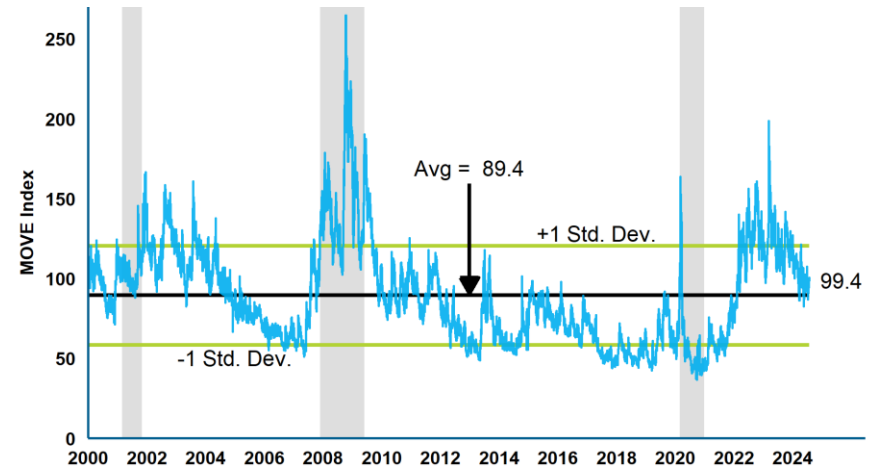
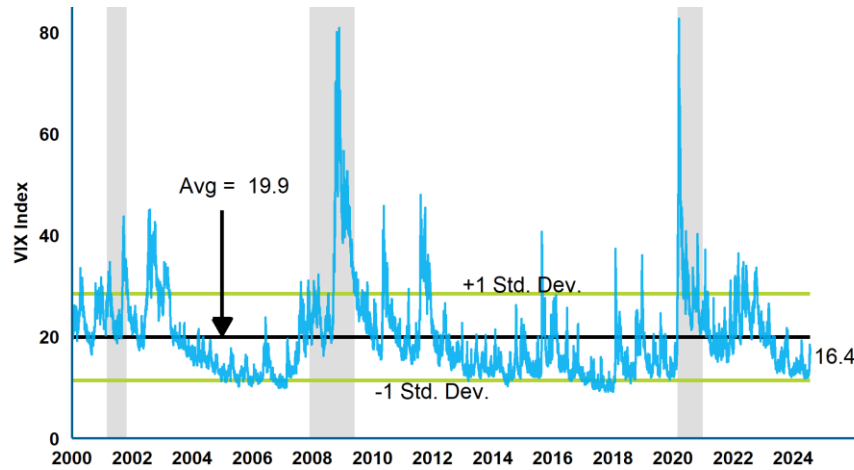
Credit Spreads vs. US Treasury Bonds¹



- Investor demand for risk exposure in credit markets remained strong in July despite signs of weakness in the economic outlook. The prospect of lower rates was supportive for corporate bonds.
- Spreads (the yield above a comparable maturity Treasury) stayed relatively steady over the month, near post-pandemic lows. All spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are relatively tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

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

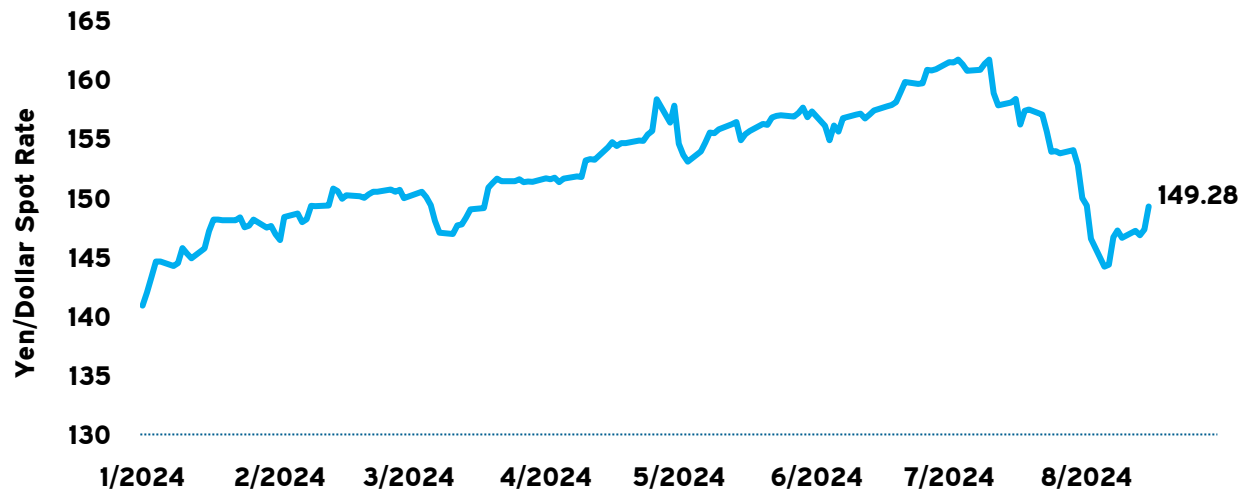
Equity and Fixed Income Volatility¹



- Despite a small increase over the month, equity market volatility remains subdued as inflation tracks lower and the economy remains resilient.
- Uncertainty in the bond markets rose as markets repriced interest rate cuts for the rest of 2024 and volatility in bonds (MOVE) rose slightly in July and remains above its long-run average.

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 July 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and July 2024.

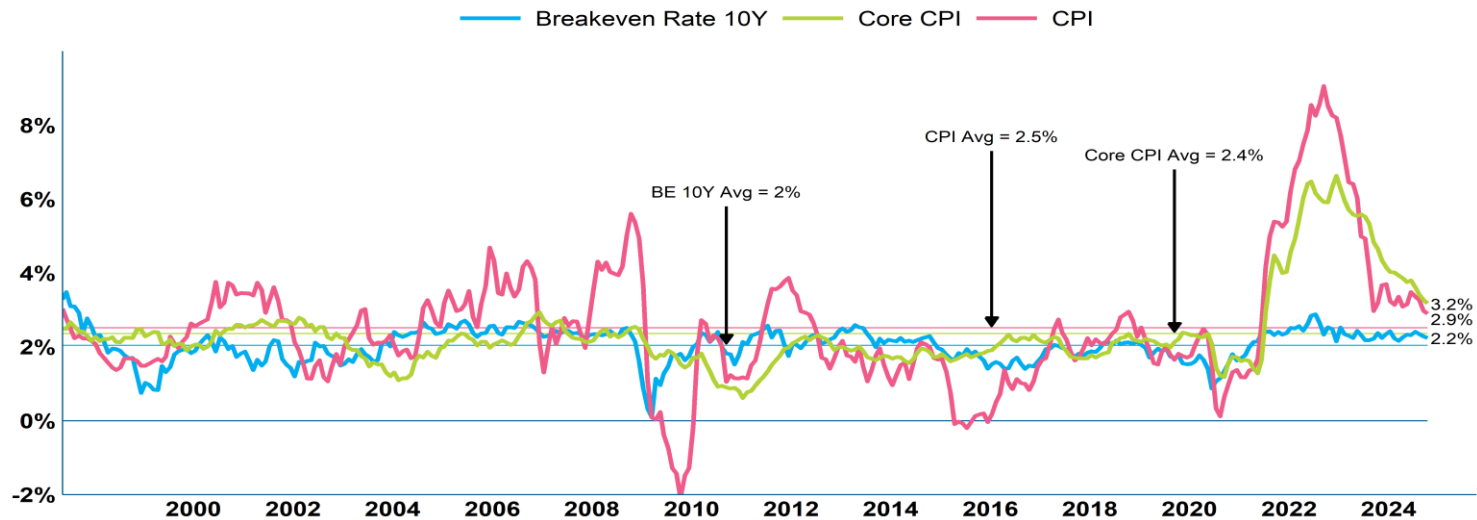
Recent Market Volatility: US Dollar versus Japanese Yen¹



- Given relatively lower interest rates in Japan many have entered into the so-called “yen carry trade” borrowing cheaply in Japan and investing in other areas with perceived higher returns.
- This has traditionally involved taking the borrowed proceeds and investing them in Treasuries, but recently has expanded to investing in the US stock market particularly the technology sector.
- When the Bank of Japan signaled, it would continue to increase interest rates with expectations growing for the Fed to cut rates, many unwound this trade contributing to the significant market volatility (in addition to the unemployment miss) after month-end.
- Since then, the yen has stabilized and slightly weakened but questions remain about the path ahead for the Japanese currency.

¹ Source: Bloomberg. Data as of August 15, 2024.

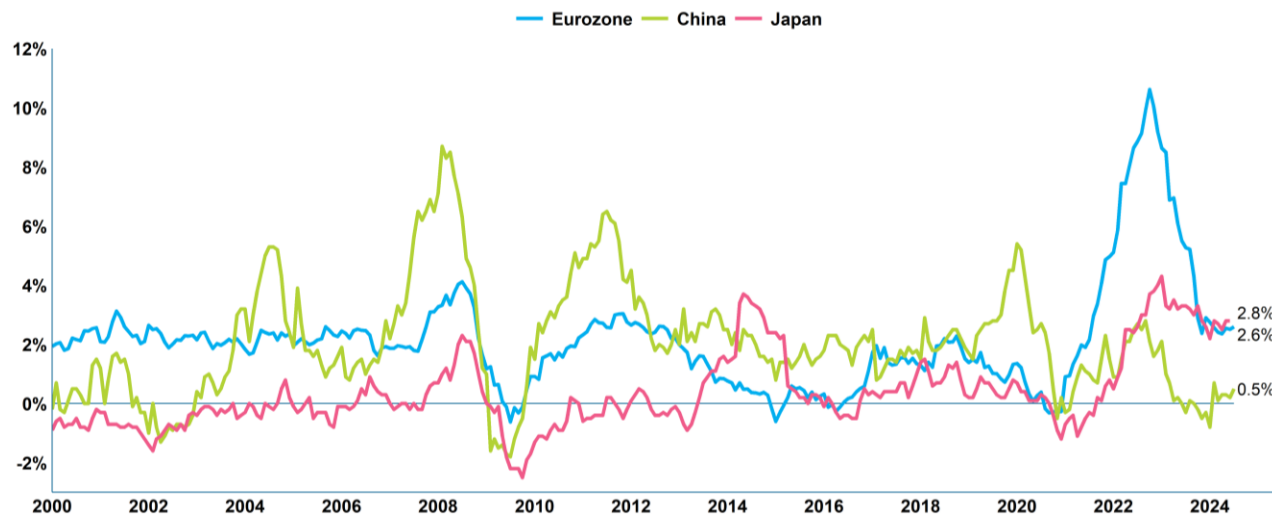
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation continued to fall in July (3.0% to 2.9%), coming in again below expectations.
- Month-over-month inflation increased 0.2% after declining 0.1% in June, with shelter costs accounting for ninety percent of the increase. Energy prices were flat for the month while food prices rose 0.2%.
- Core inflation (excluding food and energy) also declined in July (3.3% to 3.2%) and came in at consensus expectations. Price increases for shelter and motor vehicle insurance accounted for most of the monthly rise while prices in used cars, airline fares, and medical care fell.
- Inflation expectations (breakevens) have been relatively stable over the last several years. They remain below current inflation levels.

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

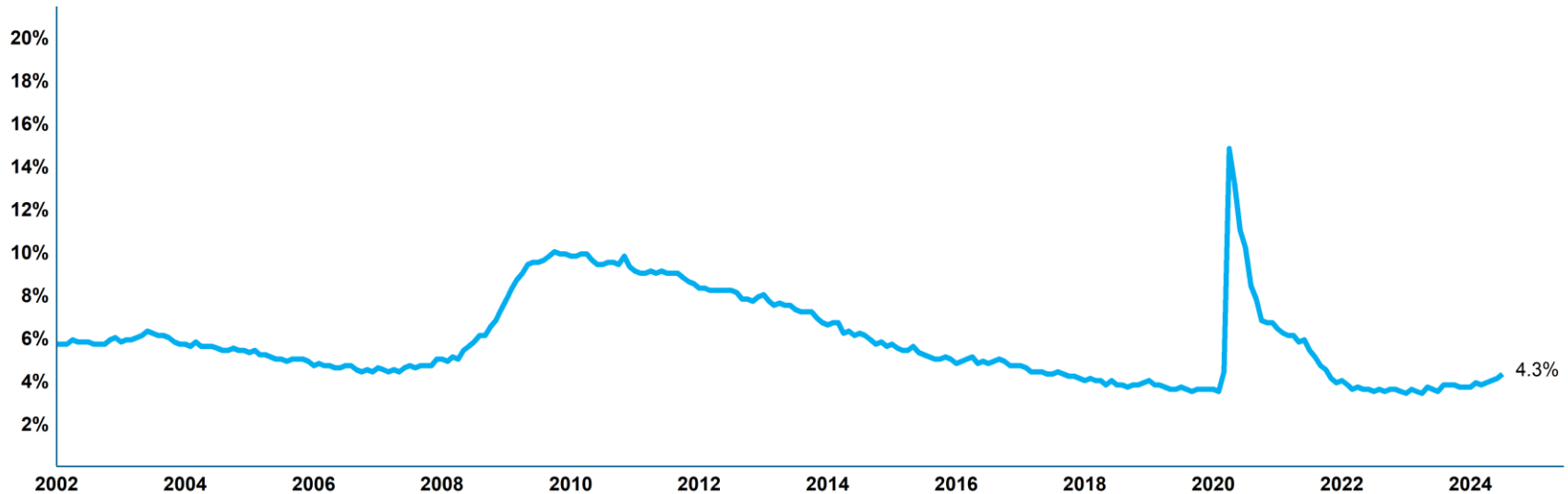
Global Inflation (CPI Trailing Twelve Months)¹



- In the eurozone, inflation increased unexpectedly in July, from 2.5% to 2.6%, when expectations were for it to decline to 2.4%. An increase in energy costs was the main driver of higher prices.
- Inflation in Japan remained steady at 2.8% in June. It is still near levels not seen in a decade creating a delicate balancing act for the Bank of Japan to keep prices under control while not creating significant strength in the yen.
- China appears to have emerged from deflationary pressures, but inflation levels remain well below other major economies due to slowing economic growth. Annual inflation levels have been positive for the last six readings signaling some modest improvement in domestic demand. The July year-over-year number came in at 0.5%, above the prior reading of 0.2%.

¹ Source: Bloomberg. Data is as of July 31, 2024, except Japan which is as of June 30, 2024.

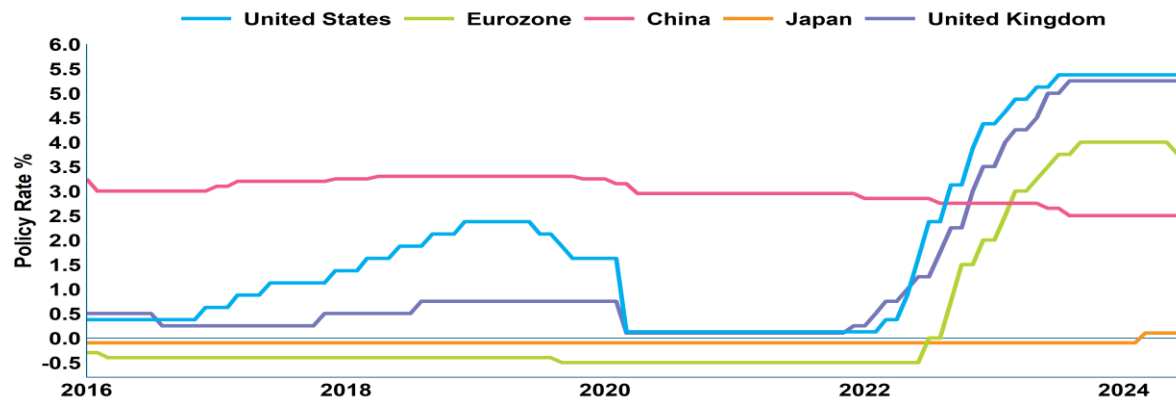
US Unemployment¹



- The unemployment rate increase caught markets by surprise rising from 4.1% to 4.3%, when expectations were for it to remain at 4.1%.
- The increase in the unemployment rate has not been driven by layoffs but by some returning to the job market and higher immigration.
- There were downward revisions to job gains in May and June, and the economy added just 114,000 jobs (below expectations of 175,000) in July. Construction, warehouse, and healthcare sectors added jobs while technology lost jobs.
- The change in average hourly earnings from a year prior remains strong though (around 3.6%), and initial jobless claims subdued.

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

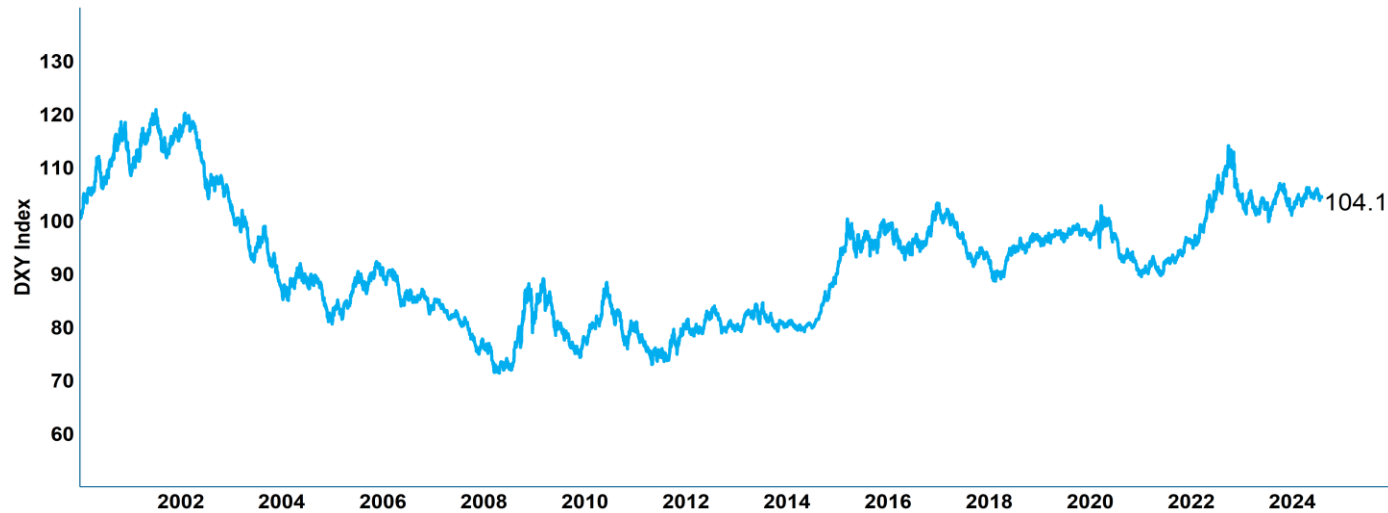
Policy Rates¹



- In the US, interest rates have remained at current levels (5.25%-5.50%) for a year now. The most recent “dot plot” (the Fed’s expectation on the path of rates) from early July showed a median expectation of roughly one rate cut this year. However, market participants are now pricing in between three and four cuts in 2024 given the improving inflation data and signs of economic weakness.
- The Bank of England (BoE) followed the European Central Bank (ECB) making its first rate cut in July. Like the ECB, the BoE warned about the uncertain path of inflation pressures in the economy.
- Inflation in Japan remained elevated, prompting Bank of Japan (BoJ) officials to raise the policy rate 0.15% to 0.25% after decades at near-zero rates.
- China’s central bank surprised markets with another round of interest rate cuts while at the same time naming and shaming banks for purchasing government bonds and driving bond yields lower.

¹ Source: Bloomberg. Data is as of July 31, 2024. 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 weakened slightly in July on the prospect of rate cuts from the Fed later this year.
- Looking ahead, the track of policy rates across major central banks will be key for the path of the US dollar from here. If the US economy slows more than expected and the Fed relatedly lowers rates at a faster pace, we could see the dollar weaken.

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

Summary

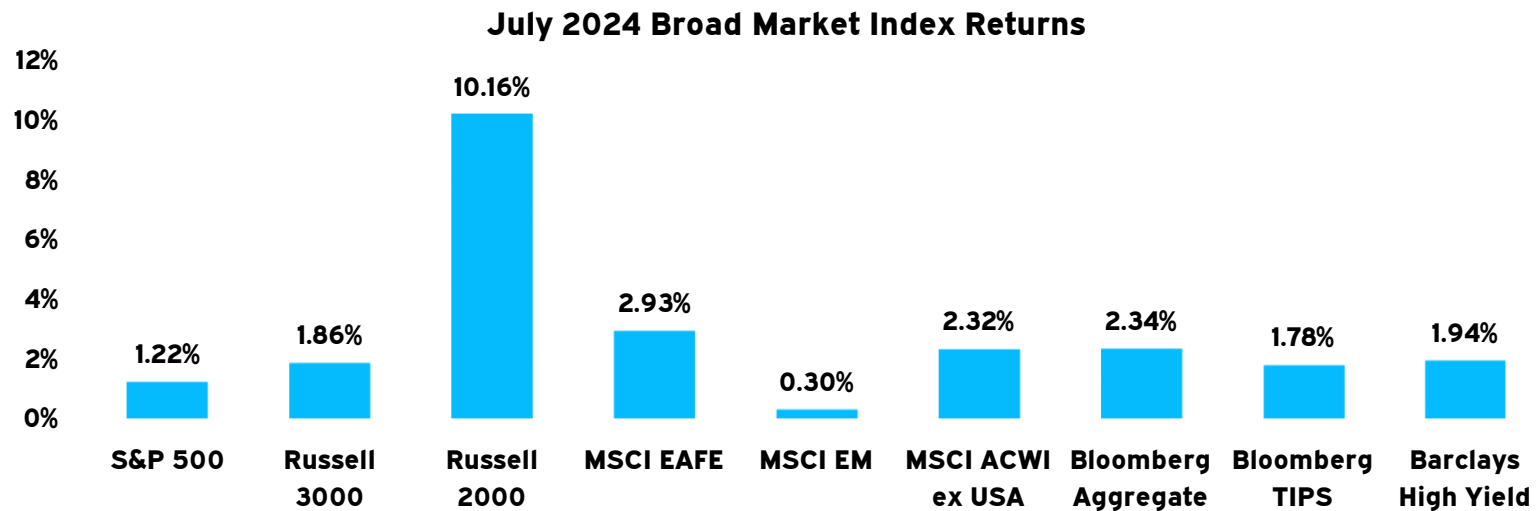
Key Trends:

- According to the International Monetary Fund's (IMF) July report, global growth this year is expected to match the 2023 estimate at around 3.2% with most major economies predicted to avoid a recession.
- Key economic data in the US has largely weakened and come in below expectations, causing markets to expect between three and four rate cuts this year. Uncertainty remains though regarding the timing and pace of interest rate cuts in the coming year.
- We have started to see some divergences in monetary policy. Some central banks, such as the European Central Bank and the Bank of England have started to cut interest rates and others, like the Bank of Japan, have increased interest rates, while the Fed remains on hold. This disparity will likely influence capital flows and currencies.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken further.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and ongoing weakness in the real estate sector. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

Interim Performance Highlights

As of July 31, 2024

Market Review and Performance Summary for July 2024

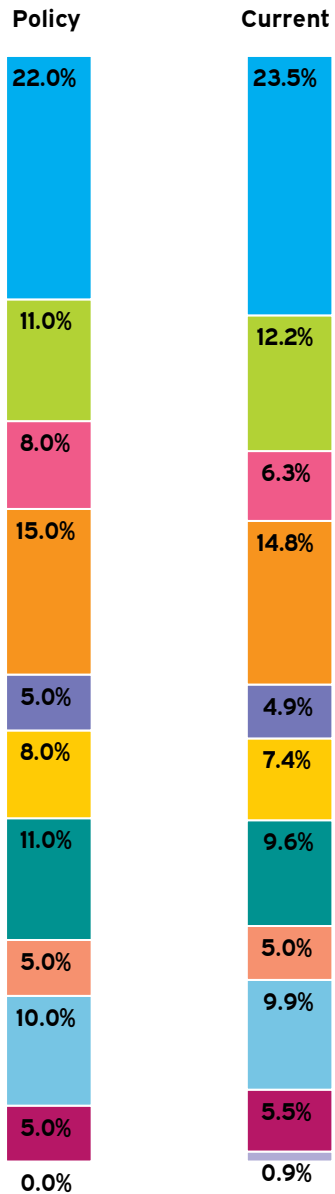


- Markets broadly climbed higher in July as the Fed hinted at potential rate cuts. Equities saw positive returns across markets, with International Developed markets outpacing US equities. Fixed Incomes markets also climbed higher over the period as the market shifted expectations for near term rate cuts. Domestically, small cap sharply outpaced large cap stocks over the month, while international equities saw Developed Markets outpace their Emerging counterparts. US Fixed Income saw positive returns due to expected near term rate cuts, while High Yield bonds also rose.
- Merced CERA reported a monthly return of 1.0% net of fees. US Equities returned 1.8%, marginally trailing the index. International Equities returned 0.4%, with the Developed International sleeve trailing its index by 0.8% while the Emerging Markets sleeve trailed its index by 3.5%. US Fixed Income returned 2.5%, outpacing its benchmark by 30 basis points. Opportunistic Credit posted 1.2% for the month, trailing the blended benchmark by 0.6%.
- As of July 31, 2024, total assets for the Merced CERA Portfolio are estimated at \$1.2 billion.

Interim Performance Update

As of July 31, 2024

Total Fund | As of July 31, 2024



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

Asset Allocation & Performance | As of July 31, 2024

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

Data Prior to March 2018 provided by prior consultant.

Asset Allocation & Performance | As of July 31, 2024

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

Real Assets includes State Street Real Assets NL Fund.

Asset Allocation & Performance | As of July 31, 2024

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

Asset Allocation & Performance | As of July 31, 2024

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

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

Asset Allocation & Performance | As of July 31, 2024

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

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

Asset Allocation & Performance | As of July 31, 2024

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

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

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

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

Asset Allocation & Performance | As of July 31, 2024

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

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

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

Pantheon Secondary includes Pantheon GLO SEC III B.

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

Asset Allocation & Performance | As of July 31, 2024

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

Asset Allocation & Performance | As of July 31, 2024

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

Asset Allocation & Performance | As of July 31, 2024

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

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

Asset Allocation & Performance | As of July 31, 2024

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

Asset Allocation & Performance | As of July 31, 2024

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

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

Benchmark History

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

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

Disclaimer, Glossary, and Notes

THIS REPORT (THE "REPORT") HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

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

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE ("AI") TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT AI-GENERATED CONTENT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO PERFORM THEIR OWN DUE DILIGENCE AND CONSULT WITH PROFESSIONAL ADVISORS BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED BY AI TECHNOLOGY. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF AI-GENERATED CONTENT. PLEASE REMEMBER, AI TECHNOLOGY IS NOT A SUBSTITUTE FOR HUMAN EXPERTISE. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

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.

**AGREEMENT
MERCED COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION BOARD OF RETIREMENT
AND PETE MADRID
FOR EMPLOYMENT AS ASSISTANT PLAN
ADMINISTRATOR-INVESTMENTS**

This Agreement is entered into as of September 26, 2024, by and between the Merced County Employee's Retirement Association Board of Retirement ("Board of Retirement") and Mr. Pete Madrid, an individual ("Pete Madrid" or "Assistant Plan Administrator-Investments"). The Board of Retirement and Pete Madrid are sometimes individually referred to as a "Party" and collectively as "Parties" in this Agreement.

RECITALS

WHEREAS, the Merced County Employees' Retirement Association ("MercedCERA" or "Association") is a public employee retirement association established in 1950 by the County of Merced pursuant and subject to the County Employee's Retirement Law of 1937, California State Government Code, Section 31450 et seq. ("the 1937 Act"); and

WHEREAS, the MercedCERA Bylaws and Regulations govern the operation of MercedCERA and the procedures in matters brought before the Board of Retirement under the provisions of the 1937 Act; and

WHEREAS, California Government Code Section 31522.3 allows the Board of Retirement to appoint an Assistant Plan Administrator-Investments who shall serve at the pleasure of the Board of Retirement and who shall not be subject to county civil service or merit system rules; and

WHEREAS, the Board of Retirement desires to employ Pete Madrid to serve as the Assistant Plan Administrator-Investments of the Association; and

WHEREAS, in consideration of these Recitals and the performance by the Parties of the promises, covenants, and conditions contained in this Agreement, the Parties agree as follows:

AGREEMENT

1. Employment of the Assistant Plan Administrator-Investments. The Board of Retirement, consistent with the 1937 Act, the MercedCERA Bylaws and Regulations, appoints and employs, effective October 7, 2024 ("Appointment Date"), Pete Madrid as its Assistant Plan Administrator-Investments, and Pete Madrid hereby accepts such employment. Pete Madrid shall not be subject to the County of Merced civil service or merit system rules. The position of Assistant Plan Administrator-Investments shall be included in the salary ordinance or resolution adopted by the Merced County Board of Supervisors.

2. Term. The term of this Agreement shall commence as of the Appointment Date and shall continue until it is terminated by either party as provided herein.

3. Duties.

- a. The Assistant Plan Administrator-Investments shall assist in managing the Association in accordance with the provisions of the 1937 Act, the Association's Bylaws, policies and resolutions, and all other applicable law.
- b. The Assistant Plan Administrator-Investments acknowledges and agrees that they are a fiduciary to MercedCERA under California law and shall timely file all of the required conflict of interest disclosures and forms.
- c. The specific duties of the Assistant Plan Administrator-Investments are enumerated in the MercedCERA Bylaws, resolutions, rules, job description for the position, and as otherwise directed by the Board of Retirement.
- d. The Assistant Plan Administrator-Investments may work remotely provided a minimum of 8 workdays per month are worked in person at the MercedCERA worksite. Workdays are defined as Monday through Friday. Work-related travel for conferences, due diligence visits, etc. shall be considered work performed at the MercedCERA worksite for the purpose of calculating the number of workdays worked in person. Unless the Board of Retirement allows otherwise, the Assistant Plan Administrator-Investments shall be required to attend the Board of Retirement's board meetings in person.

4. Salary and Compensation. MercedCERA shall pay Pete Madrid according to the salary range \$125,049.60 - \$225,000, starting at \$165,000, serve as the Assistant Plan Administrator-Investments. Said salary shall be paid in the same manner and same time that other Association employees receive their regular paychecks. The Assistant Plan Administrator-Investments is an exempt employee and thus is not entitled to receive overtime. One year after the Appointment Date, the Plan Administrator as delegated by the Board of Retirement shall conduct a performance evaluation and may award a merit raise at that time, at the Plan Administrator's discretion with approval from the Board. Assistant Plan Administrator-Investments, Pete Madrid shall also receive all salary increases provided to County employees classified as B level Unrepresented Management. All other salary adjustments or bonuses, if any, will be determined by the Board of Retirement, in its sole and exclusive discretion.

5. Benefits. In addition to base salary, the Assistant Plan Administrator-Investments shall be provided the same benefits and allowances afforded County of Merced Unrepresented Management- B level employees. Presently, benefits include as follows:

- a. Expense Allowance. Expense allowance in the amount of \$100 per month.
- b. Management Leave. Credited in accordance with the County's rules.
- c. Annual Vacation Sell Back. Annually eligible to sell back a portion of accumulated vacation leave hours (maximum - 60 hours).

- d. Annual Sick Leave Sell Back. Annually eligible to sell back a portion of accumulated sick leave hours (maximum – 50 hours).
- e. Disability Insurance. Eligible to participate in the Management Disability Plan, a comprehensive Short/Long Term Disability plan.
- f. Vacation. Notwithstanding the accrual rate that Unrepresented Management- B level employees receive, Pete Madrid shall receive vacation leave of 20 days per year. He shall receive 28 days per year at 5 years of service and so forth in accordance with the county rules for accumulating vacation time.
- g. Sick Leave. Eligible for sick leave accrued at .0625 per hour worked.
- h. Personal Holiday. Eligible for two (2) personal holiday per fiscal year.
- i. Holidays- Eligible for 12 pre-determined holidays per calendar year.
- j. Health Insurance. Eligible to participate in the County of Merced’s health, dental and vision plans.
- k. Retirement. Eligible to participate in the County of Merced’s defined benefit plan, MercedCERA, pursuant to County Employees Retirement Law of 1937.
- l. Life Insurance. Eligible for \$80,000.00 County-paid Management Life Insurance plus \$5,000 County-paid Life Insurance coverage. Voluntary Term Life and Universal Life Insurance are also available - premium paid by employee.
- m. Bereavement Leave. Eligible for five (5) regularly scheduled workdays or five (5) days if distance traveled is over 500 miles one way for defined relatives.
- n. Retirement Deferred Compensation. Eligible to voluntarily participate in the County of Merced’s 457 Deferred Compensation Plan. Employees choose their investment funds and can make pretax contributions to the plan up to the maximum allowable.
- o. Employee Assistance Program. MHN EAP services provides up to five face-to-face counseling sessions per incident and provides a toll free “800” hotline available 24/7 for emergencies and crisis intervention. EAP services include counseling services, legal services, financial services and Work-Life Resources services.

6 Performance Evaluation(s). The Plan Administrator as delegated by the Board of Retirement anticipates conducting an evaluation of the Assistant Plan Administrator-Investments performance at least once each year. The Plan Administrator and the Assistant Plan Administrator-Investments agree that performance evaluations, for the purpose of mid-course corrections, may occur quarterly or several times during each calendar year.

7. Separation.

At-will employment. Pete Madrid is an at-will employee, pursuant to Government Code Section 31522.3, serving at the pleasure of the Board of Retirement. The Board of Retirement may terminate the Assistant Plan Administrator-Investments for any reason, at any time, with or without cause. Cause is defined herein as commission of a felony, whether related or unrelated to his employment with the County of Merced, acts of fraud, dishonesty, or other acts of willful misconduct, or a failure to uphold their duties under this Agreement. Pete Madrid may resign at any time and agrees to give the Board of Retirement at least 60 days advance written notice of the effective date of his resignation, unless the Parties mutually agree to other notice, but during this time, Pete Madrid shall continue to perform the duties of the faithfully and competently as set forth in this Agreement. Pete Madrid agrees and acknowledges that no other document, handbook, policy or representation other than those contained in this Agreement shall be construed to grant Pete Madrid any right to, or expectation of, continued employment as Assistant Plan Administrator-Investments.

If Pete Madrid is terminated by the Board of Retirement without cause, she shall receive six (6) months' salary as severance.

8. General Provisions.

- a. Amendments. The Agreement may be amended at any time by mutual written agreement of the Board of Retirement and Pete Madrid.
- b. Conflict of Interest. Pete Madrid shall not engage in any business or transaction or shall have a financial or other personal interest or association, direct or indirect, which conflicts with the proper discharge of official duties or would tend to impair independence of judgment or action in the performance of official duties. Personal as distinguished from financial interest includes an interest arising from blood or marriage relationships or close business, personal, or political associations. This section shall not serve to prohibit independent acts or other forms of enterprise during those hours not covered by active MercedCERA employment, providing such acts do not constitute a conflict of interest as defined herein. Pete Madrid shall also be subject to the conflict of interest provisions of the California Government Code, regulations of the Fair Political Practices Commission, and any conflict of interest code applicable to the Assistant Plan Administrator-Investments employment with MercedCERA.
- c. Indemnification. Except as otherwise permitted, limited, or required by law, including without limitation California Government Code sections 825 et seq. and Government Code sections 995-996.8, MercedCERA will defend and pay any costs and judgments assessed against Pete Madrid arising out of an act or omission of Pete Madrid occurring in the course and scope of Pete Madrid's performance of his duties under this Agreement. MercedCERA may compromise and settle any such claim or suit and pay the amount of any settlement or judgment rendered thereon. MercedCERA's obligation to pay the judgment, compromise, or settlement shall not arise until it is established that the injury arose out of an act or omission occurring within the scope of Pete

Madrid's employment as an employee of MercedCERA.

- d. Severability. If any clause, sentence, part, section, or portion of this Agreement is found by a court of competent jurisdiction to be illegal or unenforceable, such clause, sentence, part, section, or portion so found shall be regarded as though it were not part of this Agreement and the remaining parts of this Agreement shall be fully binding and enforceable by the Parties hereto.
- e. Jurisdiction and Venue. This Agreement shall be construed in accordance with the laws of the State of California, and the Parties agree that venue for legal action concerning any aspect of the Agreement in State Court shall be maintained in Merced County Superior Court and for an action in Federal Court shall be in the United States District Court for the Eastern District of California.
- f. Entire Agreement. This Agreement represents the entire agreement of the Parties, which has been jointly drafted by the Parties, and no representations have been made or relied upon except as set forth in this Agreement which may be amended or modified only by a written, fully executed agreement of the Parties.
- g. Notice. Any notice, amendments, or additions to this Agreement, including change of address of either party during the term of this Agreement, which the Assistant Plan Administrator-Investments and the Association shall be required, or may desire, to make shall be in writing and shall be sent by prepaid first-class mail or hand-delivered to the respective Parties as follows:

If to MercedCERA:

Plan Administrator, in care of
Chair, Board of Retirement
Merced County Employees' Retirement Association
3199 "M" Street
Merced, CA 95348

If to Assistant Plan Administrator-Investments:

Pete Madrid
(address redacted)

* * *

IN WITNESS WHEREOF, the parties hereto have executed this AGREEMENT in duplicate at Merced, California, as of the date set forth above.

Merced County Employees' Retirement
Association

Assistant Plan Administrator-Investments

By:

Ryan Paskin, Chair or Designee
Kristen Santos, Plan Administrator
MercedCERA Board of Retirement

Pete Madrid

Approved as to Legal Form:

Tom Ebersole
MercedCERA Legal Counsel

Sept 26,
2024

Alternative Investment Performance

Merced County Employees' Retirement Association



Strictly Confidential. Not for Distribution.

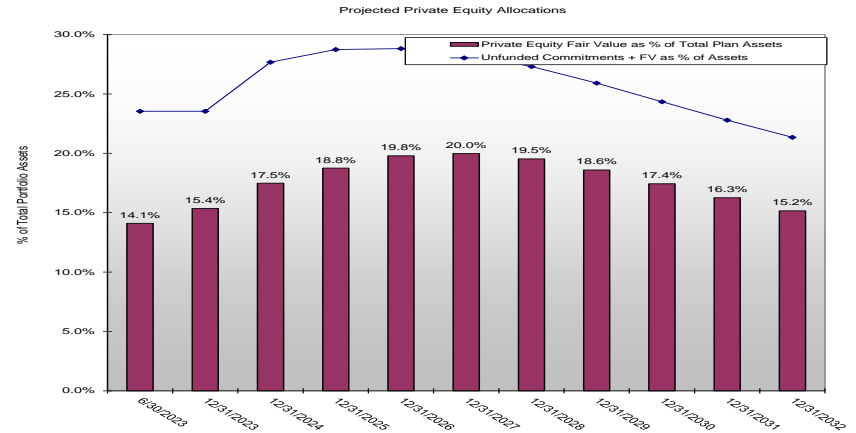
MercedCERA Private Equity Capital Budget & Implementation Plan

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

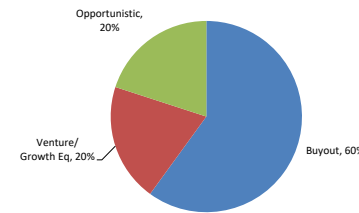
- Kept annual capital budget target at \$50 mm
 - Range of \$35-\$65 million
- Target 5-10 investments, range of \$5-\$15 million per inv; average size of \$8 million per
- Targets for strategy exposures remain the same
- Update capital budgets on an annual basis

Performance comparisons:

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



Target Strategy Diversification



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

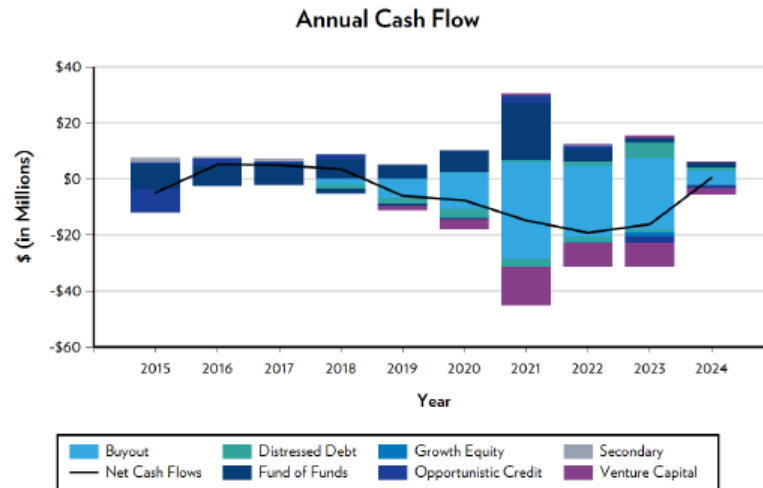
Note: MCERA's existing private equity portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Total fund growth of 5.5%.

MercedCERA Private Equity Investment Structure & Portfolio Assessment

Investment structure (15% fund target; 15.1% invested as of June 2024):

- Legacy FoFs are winding down and the direct portfolio is beginning to mature; overall portfolio continues to improve
 - VY 2014 & earlier funds are mature with the funds in VY 2017-2023 developing their portfolios
 - There were annual gains of \$13 million, including a \$3 million gain in 1Q
 - Contributions exceeded distributions by \$19 million over the past 12 months as the newer portfolios are being built and the exit market has slowed; the portfolio has generally been running cash flow negative

Annual Summary									
(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
March 31, 2023	56	\$303,893	\$177,729	\$124,537	\$144,809	\$269,346	\$91,617	11.49%	12.24%
March 31, 2024	58	\$319,787	\$208,011	\$136,243	\$176,343	\$312,586	\$104,575	11.22%	11.91%
Annual Change	2	\$15,894	\$30,282	\$11,706	\$31,534	\$43,240	\$12,958		



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

MercedCERA Private Equity Performance – as of March 31, 2024



Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2004												
* Invesco Partnership Fund IV, L.P.	Fund of Funds	10,000	2,417	7,898	76%	16,233	0	16,233	8,336	11.75%	7.65%	2.06x
Vintage Year 2004 Total		10,000	2,417	7,898	76%	16,233	0	16,233	8,336	11.75%	8.18%	2.06x
Vintage Year 2005												
ASP 2005 Non-US Fund	Fund of Funds	1,500	74	1,426	95%	1,880	53	1,933	508	4.53%	4.58%	1.36x
ASP 2005 US Fund	Fund of Funds	3,500	177	3,323	95%	5,269	72	5,341	2,018	7.08%	7.57%	1.61x
Pantheon Ventures Euro Fund IV	Fund of Funds	1,079	46	1,284	96%	1,641	25	1,665	382	4.52%	4.58%	1.30x
Pantheon Ventures USA Fund VI	Fund of Funds	3,750	206	3,544	95%	5,329	33	5,361	1,818	6.43%	7.57%	1.51x
Vintage Year 2005 Total		9,829	503	9,576	95%	14,118	183	14,301	4,725	6.18%	7.32%	1.49x
Vintage Year 2006												
Pantheon Global Secondary Fund III "B"	Secondary	10,000	540	9,460	95%	10,400	108	10,508	1,048	1.87%	8.81%	1.11x
Vintage Year 2006 Total		10,000	540	9,460	95%	10,400	108	10,508	1,048	1.87%	7.44%	1.11x
Vintage Year 2007												
ASP 2007 Direct Fund	Fund of Funds	450	12	438	97%	972	102	1,074	635	11.73%	10.88%	2.45x
ASP 2007 Non-US Fund	Fund of Funds	1,575	78	1,497	95%	2,270	216	2,486	989	7.86%	6.97%	1.66x
ASP 2007 US Fund	Fund of Funds	2,475	115	2,360	95%	4,518	365	4,882	2,522	12.27%	10.88%	2.07x
Vintage Year 2007 Total		4,500	205	4,295	95%	7,759	683	8,442	4,147	10.78%	8.89%	1.97x
Vintage Year 2011												
ASP 2011 Direct Fund	Fund of Funds	500	37	463	93%	691	218	910	447	12.89%	18.81%	1.97x
ASP 2011 Emerging Markets Fund	Fund of Funds	500	64	436	87%	578	434	1,012	576	12.31%	8.91%	2.32x
ASP 2011 Non-US Developed Fund	Fund of Funds	1,500	239	1,261	84%	1,856	714	2,570	1,310	13.49%	8.91%	2.04x
ASP 2011 US Fund	Fund of Funds	2,500	326	2,175	87%	3,889	1,388	5,278	3,103	16.09%	18.81%	2.43x
Pantheon Asia Fund VI	Fund of Funds	1,000	71	930	93%	1,042	522	1,564	633	8.62%	8.91%	1.68x
Pantheon Euro Fund VII	Fund of Funds	1,506	129	1,568	91%	2,195	803	2,998	1,430	11.48%	8.91%	1.91x
Pantheon Ventures USA Fund IX	Fund of Funds	2,000	170	1,830	92%	3,201	1,308	4,510	2,680	15.68%	18.81%	2.46x
Vintage Year 2011 Total		9,506	1,038	8,662	89%	13,452	5,388	18,840	10,178	13.72%	11.95%	2.18x
Vintage Year 2013												
Invesco Partnership Fund VI, L.P.	Fund of Funds	5,000	1,548	3,958	69%	13,540	368	13,908	9,950	23.16%	18.01%	3.51x
Vintage Year 2013 Total		5,000	1,548	3,958	69%	13,540	368	13,908	9,950	23.16%	12.47%	3.51x
Vintage Year 2014												
Ocean Avenue Fund II	Fund of Funds	10,000	1,000	9,000	90%	16,338	5,855	22,193	13,193	18.52%	19.89%	2.47x
* Raven Asset-Based Opportunity Fund II	Opportunistic Credit	10,000	474	9,526	95%	9,739	0	9,739	213	0.58%	7.88%	1.02x
Vintage Year 2014 Total		20,000	1,474	18,526	93%	26,077	5,855	31,931	13,405	11.70%	14.57%	1.72x

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

MercedCERA Private Equity Performance – as of March 31, 2024



Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2017												
GTCR XII	Buyout	5,000	862	4,138	83%	2,266	5,770	8,036	3,898	22.19%	21.91%	1.94x
Vintage Year 2017 Total		5,000	862	4,138	83%	2,266	5,770	8,036	3,898	22.19%	17.08%	1.94x
Vintage Year 2018												
Carrick Capital Partners III, L.P.	Buyout	5,000	0	5,000	100%	2,672	4,970	7,642	2,642	13.87%	19.05%	1.53x
Cressey & Company Fund VI LP	Buyout	5,000	525	4,726	90%	1,885	5,019	6,904	2,178	16.50%	19.05%	1.46x
DK LT Distressed Opp Fund IV LP	Distressed Debt	5,000	343	4,743	93%	6,247	2,667	8,914	4,171	17.28%	11.10%	1.88x
Vintage Year 2018 Total		15,000	868	14,469	94%	10,803	12,656	23,460	8,991	16.01%	15.16%	1.62x
Vintage Year 2019												
Accel-KKR Growth Capital Partners III	Buyout	5,000	616	4,384	88%	809	4,955	5,764	1,380	10.01%	16.50%	1.31x
Cortec Group Fund VII, L.P.	Buyout	10,000	1,227	11,257	88%	7,768	9,105	16,874	5,617	22.61%	16.50%	1.50x
Genstar Capital Partners IX, L.P.	Buyout	7,000	1,003	6,854	86%	3,822	9,874	13,696	6,842	29.02%	16.50%	2.00x
Summit Growth Equity Fund X-A, L.P.	Buyout	8,000	2,179	7,583	73%	1,762	9,072	10,835	3,252	16.40%	16.50%	1.43x
TCV X, L.P.	Venture Capital	5,000	1,247	3,753	75%	1,300	7,116	8,416	4,663	23.05%	10.69%	2.24x
Vintage Year 2019 Total		35,000	6,272	33,831	82%	15,462	40,122	55,584	21,753	21.34%	13.09%	1.64x
Vintage Year 2020												
Accel-KKR Capital Partners VI, LP	Buyout	5,000	508	4,492	90%	0	4,492	4,492	0	0.00%	15.79%	1.00x
GTCR Fund XIII/A & B LP	Buyout	8,000	3,748	4,252	53%	889	4,673	5,562	1,310	18.67%	15.79%	1.31x
Marlin Heritage Europe II, L.P.	Buyout	7,555	1,293	5,648	83%	220	7,742	7,962	2,315	17.74%	12.97%	1.41x
Thoma Bravo Discover Fund III, L.P.	Buyout	8,000	312	8,055	96%	366	9,637	10,004	1,949	9.68%	15.79%	1.24x
Taconic Market Dislocation Fund III L.P.	Distressed Debt	8,000	1,150	7,212	86%	2,685	6,829	9,514	2,302	12.72%	10.22%	1.32x
Spark Capital Growth Fund III, L.P.	Venture Capital	6,000	0	6,000	100%	1,055	8,448	9,503	3,503	18.73%	6.48%	1.58x
Spark Capital VI, L.P.	Venture Capital	3,000	450	2,550	85%	0	3,687	3,687	1,137	15.06%	6.48%	1.45x
Summit Venture Capital Fund V-A, L.P.	Venture Capital	6,000	2,371	3,895	60%	267	3,809	4,076	180	2.65%	6.48%	1.05x
Vintage Year 2020 Total		51,555	9,831	42,104	81%	5,483	49,317	54,800	12,696	13.03%	9.45%	1.30x
Vintage Year 2021												
Genstar Capital Partners X, L.P.	Buyout	8,000	487	7,547	94%	34	7,798	7,832	285	2.98%	9.90%	1.04x
Nautic Partners X, L.P.	Buyout	8,000	4,073	4,036	49%	109	4,858	4,967	931	18.07%	9.90%	1.23x
Summit Growth Equity Fund XI-A, L.P.	Buyout	8,000	5,936	2,064	26%	0	2,365	2,365	301	N/M	N/M	1.15x
Khosla Ventures Seed E, L.P.	Venture Capital	2,000	260	1,740	87%	0	2,331	2,331	591	18.35%	-1.84%	1.34x
Khosla Ventures VII, L.P.	Venture Capital	6,000	1,632	4,368	73%	0	6,212	6,212	1,844	17.88%	-1.84%	1.42x
TCV Velocity Fund I, L.P.	Venture Capital	8,000	4,935	3,065	38%	0	4,667	4,667	1,602	40.28%	-1.84%	1.52x
TCV XI, L.P.	Venture Capital	8,000	2,284	5,716	71%	0	5,409	5,409	-306	-2.92%	-1.84%	0.95x
Vintage Year 2021 Total		48,000	19,608	28,535	59%	143	33,640	33,783	5,248	11.53%	0.85%	1.18x

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

MercedCERA Private Equity Performance – as of March 31, 2024



Partnership Name	Strategy	(A)		(B)		(C)		(D)	(C+D)	(C+D-B)	IRR	TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value					
Vintage Year 2022												
Accel-KKR Growth Capital Partners IV	Buyout	5,000	3,071	1,929	39%	0	1,852	1,852	-77	N/M	N/M	0.96x
Marlin Heritage III, L.P.	Buyout	8,000	6,043	1,957	24%	0	1,940	1,940	-17	N/M	N/M	0.99x
Thoma Bravo Discover Fund IV, L.P.	Buyout	8,000	3,426	4,574	57%	0	5,292	5,292	718	N/M	N/M	1.16x
GTCR Strategic Growth Fund I/A&B LP	Growth Equity	6,000	4,121	1,879	31%	0	1,832	1,832	-47	N/M	N/M	0.97x
Spark Capital Growth Fund IV, L.P.	Venture Capital	6,000	2,760	3,240	54%	0	3,027	3,027	-213	-7.07%	-4.50%	0.93x
Spark Capital VII, L.P.	Venture Capital	3,000	1,170	1,830	61%	0	1,683	1,683	-147	-7.47%	-4.50%	0.92x
Threshold Ventures IV, L.P.	Venture Capital	5000	3,970	1,030	21%	0	843	843	-187	N/M	N/M	0.82x
Vintage Year 2022 Total		41,000	24,560	16,440	40%	0	16,469	16,469	29	0.19%	-2.58%	1.00x
Vintage Year 2023												
Cortec Group Fund VIII, L.P.	Buyout	10,000	8,926	1,557	11%	506	759	1,265	-292	N/M	N/M	0.81x
Genstar Capital Partners XI, L.P.	Buyout	8000	7,968	32	0%	0	49	49	17	N/M	N/M	1.54x
Summit Europe Growth Equity Fund IV	Growth Equity	5397	5,397	0	0%	0	-33	-33	-33	N/M	N/M	N/A
Taconic Credit Dislocation Fund IV L.P.	Opportunistic Credit	8,000	4,960	3,040	38%	0	3,477	3,477	437	N/M	N/M	1.14x
Khosla Ventures Seed F, L.P.	Venture Capital	2000	1,410	590	30%	0	631	631	41	N/M	N/M	1.07x
Khosla Ventures VIII	Venture Capital	6000	5,100	900	15%	0	910	910	10	N/M	N/M	1.01x
Vintage Year 2023 Total		39,397	33,761	6,119	14%	506	5,793	6,299	180	N/M	N/M	1.03x
Vintage Year 2024												
Accel-KKR Capital Partners VII LP	Buyout	8000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
GTCR XIV/A & B LP	Buyout	8000	8,000	0	0%	0	-9	-9	-9	N/M	N/M	N/A
Vintage Year 2024 Total		16000	16,000	0	0%	0	-9	-9	-9	N/M	N/M	N/A
Portfolio Total :		319,787	119,488	208,011	63%	136,243	176,343	312,586	104,575	11.22%	11.91%	1.50x
Portfolio Strategy Totals												
Buyout		152,555	68,202	90,086	55%	23,109	100,213	123,322	33,236	16.58%		1.37x
Distressed Debt		13,000	1,493	11,954	89%	8,932	9,496	18,428	6,473	15.55%		1.54x
Fund of Funds		48,835	6,712	43,390	86%	81,442	12,477	93,918	50,528	12.00%		2.16x
Growth Equity		11,397	9,517	1,879	16%	0	1,800	1,800	-80	N/M		0.96x
Opportunistic Credit		18,000	5,434	12,566	70%	9,739	3,477	13,215	649	1.61%		1.05x
Secondary		10,000	540	9,460	95%	10,400	108	10,508	1,048	1.87%		1.11x
Venture Capital		66,000	27,590	38,676	58%	2,622	48,774	51,395	12,719	14.74%		1.33x
Portfolio Total :		319,787	119,488	208,011	63%	136,243	176,343	312,586	104,575	11.22%	11.91%	1.50x

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

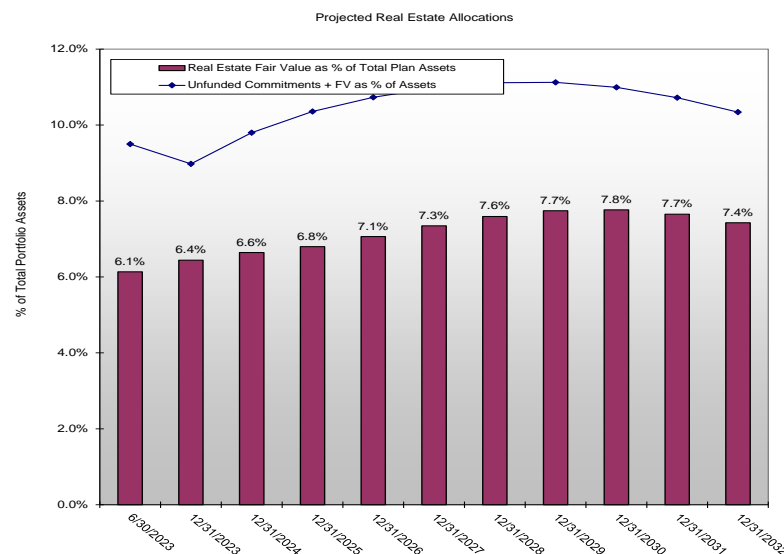
MercedCERA Real Estate Capital Budget & Implementation Plan

8% fund level target; same as prior target

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

Performance comparisons:

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



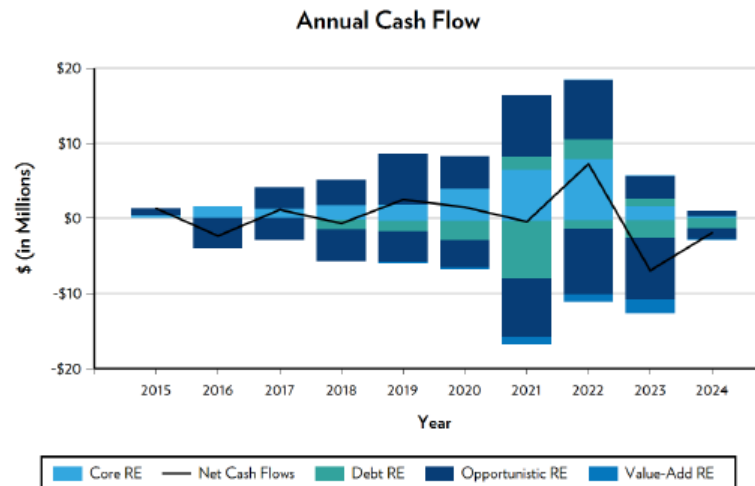
Note: MCERA's existing real estate portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical averages. Only the private RE portfolio is modeled. Total fund growth rate of 5.5%.

MercedCERA Real Estate Investment Structure & Portfolio Assessment

Real estate investment structure (8% target, 7.4% actual as of June 2024)

- MCERA invested in 1999 in a private core real estate fund; direct program began in 2014
- Contributions exceed distributions by \$8 million over the past year
- Valuation decreased by \$1.5 million over the past year, with a \$0.3 million gain in the past quarter

Annual Summary									
(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
March 31, 2023	14	\$114,932	\$80,687	\$80,984	\$67,273	\$148,256	\$67,569	8.68%	8.58%
March 31, 2024	14	\$114,844	\$93,409	\$86,001	\$73,467	\$159,468	\$66,059	8.31%	7.91%
Annual Change	0	-\$88	\$12,722	\$5,017	\$6,194	\$11,212	-\$1,510		



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

MercedCERA Real Estate Performance – as of March 31, 2024



Real Estate Portfolio

- MCERA began investing in the UBS Trumbull core real estate fund in 1999, which still represents a meaningful portion of the real estate portfolio; began adding Opportunistic funds in 2014. Most of these funds are still being developed.
- Overall performance has met objectives, mostly driven by the core RE fund; opportunistic fund performance is not meaningful

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 1999												
UBS Trumbull Property Fund	Core RE	17,000	0	18,667	100%	43,259	21,664	64,922	46,256	8.03%	10.20%	3.48x
Vintage Year 1999 Total		17,000	0	18,667	100%	43,259	21,664	64,922	46,256	8.03%	12.95%	3.48x
Vintage Year 2014												
Greenfield Acquisition Partners VII, L.P.	Opportunistic RE	13,000	1,876	12,662	86%	21,029	747	21,776	9,114	13.11%	10.08%	1.72x
Vintage Year 2014 Total		13,000	1,876	12,662	86%	21,029	747	21,776	9,114	13.11%	8.92%	1.72x
Vintage Year 2016												
Patron Capital Fund V	Opportunistic RE	12,844	1,439	12,083	89%	8,876	4,942	13,818	1,735	4.61%	5.07%	1.14x
Vintage Year 2016 Total		12,844	1,439	12,083	89%	8,876	4,942	13,818	1,735	4.61%	9.80%	1.14x
Vintage Year 2017												
Carlyle Realty Partners VIII, L.P.	Opportunistic RE	5,000	3,207	4,406	36%	3,936	2,409	6,345	1,939	20.98%	8.96%	1.44x
Vintage Year 2017 Total		5,000	3,207	4,406	36%	3,936	2,409	6,345	1,939	20.98%	7.86%	1.44x
Vintage Year 2018												
Taconic CRE Dislocation Fund II	Debt RE	5,000	370	4,927	93%	3,282	3,236	6,518	1,591	9.82%	10.81%	1.32x
AG Realty Value Fund X, L.P.	Opportunistic RE	5,000	1,244	4,700	75%	2,645	3,307	5,952	1,252	10.90%	17.19%	1.27x
Vintage Year 2018 Total		10,000	1,614	9,626	84%	5,927	6,543	12,470	2,844	10.25%	10.27%	1.30x
Vintage Year 2019												
Rockpoint Real Estate Fund VI, L.P.	Opportunistic RE	5,000	669	4,621	87%	556	4,655	5,211	590	5.87%	10.58%	1.13x
Carmel Partners Investment Fund VII, L.P.	Value-Add RE	5,000	728	4,334	85%	62	4,612	4,674	339	4.42%	4.24%	1.08x
Vintage Year 2019 Total		10,000	1,397	8,955	86%	618	9,267	9,884	929	5.24%	6.90%	1.10x
Vintage Year 2020												
Cerberus Real Estate Debt Fund, L.P.	Debt RE	7,000	2,440	4,555	65%	687	4,987	5,674	1,119	8.42%	10.50%	1.25x
Starwood Distressed Opportunity Fund XII	Opportunistic RE	8,000	4,000	4,000	50%	6	4,443	4,448	448	9.66%	12.01%	1.11x
Vintage Year 2020 Total		15,000	6,440	8,555	57%	692	9,430	10,122	1,567	8.73%	10.09%	1.18x
Vintage Year 2021												
Taconic CRE Dislocation Onshore Fund III	Debt RE	8,000	1,200	8,198	85%	1,438	7,783	9,221	1,024	8.56%	4.46%	1.12x
Carlyle Realty Partners IX, L.P.	Opportunistic RE	8,000	5,929	2,071	26%	0	1,759	1,759	-312	N/M	N/M	0.85x
Carmel Partners Investment Fund VIII, L.P.	Opportunistic RE	8,000	2,923	5,120	63%	41	5,674	5,715	595	11.15%	5.27%	1.12x
Vintage Year 2021 Total		24,000	10,051	15,389	58%	1,479	15,217	16,696	1,307	7.00%	4.46%	1.08x
Vintage Year 2022												
Rockpoint Real Estate Fund VII, L.P.	Opportunistic RE	8,000	5,091	3,066	36%	185	3,249	3,434	368	N/M	N/M	1.12x
Vintage Year 2022 Total		8,000	5,091	3,066	36%	185	3,249	3,434	368	N/M	N/M	1.12x
Portfolio Total :		114,844	31,114	93,409	73%	86,001	73,467	159,468	66,059	8.31%	7.91%	1.71x

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

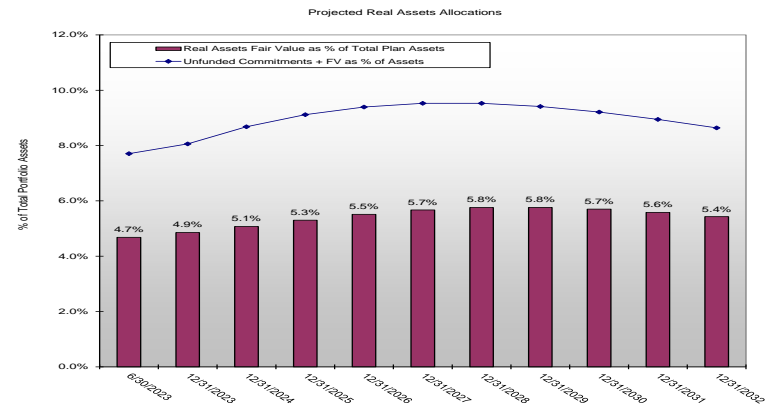
MercedCERA Real Asset Capital Budget & Implementation Plan

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

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

Performance comparisons:

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



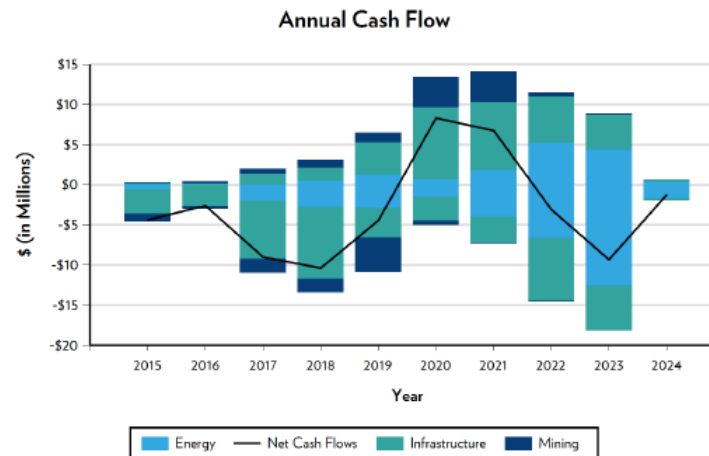
Note: MCERA's existing real asset portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Only the private RA portfolio is modeled. Total fund growth rate of 5.5%.

MercedCERA Real Assets Investment Structure & Portfolio Assessment

Real assets investment structure (5% target, 5.5% actual as of June 2024)

- Program is designed to be equally divided between private infrastructure and natural resource funds along with a public real asset component
 - Private fund commitments began in 2014 to infrastructure and 2015 to natural resources
- The majority of the portfolio is in development, but there were annual gains of \$7 million with \$2 million in 1Q
 - Contributions exceeded distributions by \$9 million though the older funds continue to return capital

Annual Summary									
(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
March 31, 2023	16	\$101,271	\$72,563	\$52,048	\$46,386	\$98,434	\$25,871	13.20%	4.24%
March 31, 2024	20	\$134,238	\$90,372	\$60,690	\$62,122	\$122,812	\$32,440	13.09%	4.98%
Annual Change	4	\$32,967	\$17,809	\$8,642	\$15,736	\$24,378	\$6,569		



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

MercedCERA Real Assets Performance – as of March 31, 2024

Real Asset Portfolio

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

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2014												
KKR Global Infrastructure II	Infrastructure	10,000	433	11,185	96%	17,047	3,578	20,625	9,439	16.88%	9.72%	1.84x
Vintage Year 2014 Total		10,000	433	11,185	96%	17,047	3,578	20,625	9,439	16.88%		1.84x
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	3,375	4,581	55%	6,132	473	6605	2,025	10.15%	8.42%	1.44x
North Haven Infrastructure Partners II LP	Infrastructure	10,000	1,155	11,687	88%	13,009	2,519	15,528	3,841	9.12%	9.56%	1.33x
Taurus Mining Finance Fund	Mining	5,000	522	5,355	90%	5,909	375	6284	928	8.08%	N/A	1.17x
Vintage Year 2015 Total		22,500	5,052	21,623	78%	25,050	3,367	28,417	6,794	9.24%		1.31x
Vintage Year 2016												
Taurus Mining Finance Annex Fund	Mining	5,000	948	4,658	81%	5,762	177	5939	1,281	17.40%	N/A	1.27x
Vintage Year 2016 Total		5,000	948	4,658	81%	5,762	177	5939	1,281	17.40%		1.27x
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	638	4,697	87%	2,702	5,419	8,121	3,425	20.55%	14.55%	1.73x
ISQ Global Infrastructure Fund II	Infrastructure	5,000	544	6,058	89%	2,721	5,842	8,563	2,505	12.78%	8.29%	1.41x
Vintage Year 2017 Total		10,000	1,182	10,755	88%	5,423	11,260	16,684	5,929	16.31%		1.55x
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	579	2,512	81%	1,291	1,732	3,023	511	7.26%	13.87%	1.20x
Ardian Infrastructure Fund V	Infrastructure	4,738	896	3,879	81%	500	4,455	4,955	1,076	12.19%	10.70%	1.28x
KKR Global Infrastructure Investors III	Infrastructure	5,000	782	4,621	84%	1,424	5,114	6,538	1,917	12.80%	10.70%	1.41x
Vintage Year 2018 Total		12,738	2,256	11,011	82%	3,215	11,301	14,516	3,505	11.29%		1.32x
Vintage Year 2019												
Global Energy & Power Infrastructure	Energy	5,000	403	5,033	92%	1,361	4,791	6,152	1,119	9.92%	N/A	1.22x
Tailwater Energy Fund IV, LP	Energy	5,000	1,483	4,328	70%	1,982	4,423	6,405	2,077	18.95%	18.38%	1.48x
Vintage Year 2019 Total		10,000	1,885	9,361	81%	3,343	9,214	12,557	3,196	14.41%		1.34x

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

MercedCERA Real Assets Performance – as of March 31, 2024



Partnership Name	Strategy	(A)		(B)		(C)		(D) Fair Value	(C+D) Total Value	(C+D-B)		IRR Bench.	TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Gain/Loss			Net IRR			
Vintage Year 2021													
ISQ Global Infrastructure Fund III (UST),	Infrastructure	5,000	3,050	1,962	39%	12	2,258	2,270	308	13.10%	11.52%	1.16x	
KKR Global Infrastructure Investors IV	Infrastructure	8,000	3,274	5,097	59%	207	5,442	5,648	551	N/M	N/M	1.11x	
Vintage Year 2021 Total		13,000	6,324	7,059	51%	219	7,699	7,918	859	9.47%		1.12x	
Vintage Year 2022													
BlackRock Global Infrastructure Fund IV D,	Energy	10,000	5,993	3,994	40%	0	4,017	4,017	23	N/M	N/M	1.01x	
Carnelian Energy Capital IV L.P.	Energy	8,000	4,189	4,443	48%	631	4,435	5,067	624	N/M	N/M	1.14x	
Vintage Year 2022 Total		18,000	10,182	8,437	43%	631	8,453	9,084	647	N/M		1.08x	
Vintage Year 2023													
EnCap Energy Capital Fund XII, L.P.	Energy	8,000	5,761	2,239	28%	0	3,209	3,209	970	N/M	N/M	1.43x	
EnCap Flatrock Midstream Fund V, L.P.	Energy	8,000	4,957	3,043	38%	0	2,886	2,886	-157	N/M	N/M	0.95x	
Ardian Infrastructure Fund VI B S.C.S.,	Infrastructure	9,000	8,006	1,001	11%	0	978	978	-23	N/M	N/M	0.98x	
Vintage Year 2023 Total		25,000	18,724	6,283	25%	0	7,073	7,073	790	N/M		1.13x	
Vintage Year 2024													
Carnelian Energy Capital V, L.P.	Energy	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A	
Vintage Year 2024 Total		8,000	8,000	0	0%	0	0	0	0	N/M		N/A	
Portfolio Total :		134,238	54,986	90,372	59%	60,690	62,122	122,812	32,440	13.09%	4.98%	1.36x	
Portfolio Strategy Totals													
Energy		67,500	35,376	34,869	48%	14,100	31,385	45,485	10,617	13.46%		1.30x	
Infrastructure		56,738	18,140	45,490	68%	34,920	30,184	65,104	19,615	13.14%		1.43x	
Mining		10,000	1,470	10,013	85%	11,670	552	12,223	2,209	11.58%		1.22x	
Portfolio Total :		134,238	54,986	90,372	59%	60,690	62,122	122,812	32,440	13.09%	4.98%	1.36x	

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

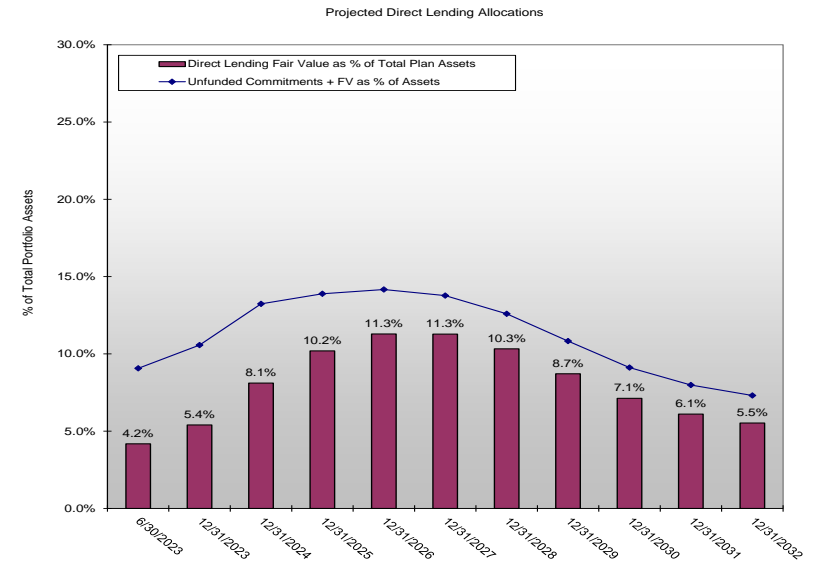
MercedCERA Direct Lending Capital Budget & Implementation Plan

5% fund level target approved in Oct 2021

- Lowered capital budget from \$30 mm to \$20 mm
 - Range of \$10-\$30 million
- Target 2-4 investments, range of \$8-\$15 million per inv
 - Average investment size of \$10 million
- Managers had been rapidly deploying capital though new loan issuance has slowed some

Performance comparisons:

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

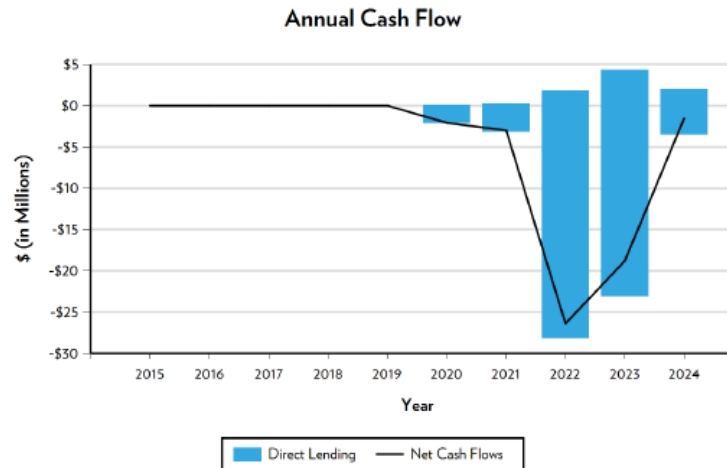


Note: MCERA's existing portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Total fund growth rate of 5.5%.

Direct Lending investment structure (5% target, 4.9% actual as of June 2024)

- Program was approved with the asset allocation in Oct 2021
 - Silver Point was moved from the PE portfolio and new commitments began at year end 2021
- The overall portfolio is immature with the funds still developing
 - \$7 million in gains over the past year; contributions exceed distributions by \$14 million

Annual Summary									
(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
March 31, 2023	8	\$118,000	\$40,192	\$2,874	\$40,550	\$43,423	\$3,231	9.60%	4.69%
March 31, 2024	9	\$138,000	\$60,123	\$8,391	\$61,504	\$69,894	\$9,771	11.88%	6.81%
Annual Change	1	\$20,000	\$19,931	\$5,517	\$20,954	\$26,471	\$6,540		



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

MercedCERA Direct Lending Performance – as of March 31, 2024

Direct Lending Portfolio

- Portfolio is developing and performance exceeds benchmark

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2019												
Silver Point Specialty Credit Fund II, L.P.	Direct Lending	8,000	596	7,342	93%	2,282	6,815	9,098	1,756	10.16%	6.00%	1.24x
Vintage Year 2019 Total		8,000	596	7,342	93%	2,282	6,815	9,098	1,756	10.16%		1.24x
Vintage Year 2021												
Ares Senior Direct Lending Fund II L.P.	Direct Lending	20,000	9,585	12,886	52%	2,470	13,179	15,649	2,764	15.37%	6.10%	1.21x
Varagon Capital Direct Lending Fund	Direct Lending	20,000	6,500	13,500	68%	1,462	13,446	14,908	1,408	7.88%	6.10%	1.10x
Vintage Year 2021 Total		40,000	16,085	26,386	60%	3,932	26,625	30,557	4,172	11.64%		1.16x
Vintage Year 2022												
Accel-KKR Credit Partners II LP	Direct Lending	10,000	8,158	1,926	18%	84	2,224	2,308	382	N/M	N/M	1.20x
AG Direct Lending Fund IV Annex, L.P.	Direct Lending	10,000	500	9,535	95%	1,633	9,759	11,392	1,857	N/M	N/M	1.19x
AG Direct Lending Fund V	Direct Lending	10,000	5,750	4,250	43%	156	4,695	4,851	601	N/M	N/M	1.14x
Vintage Year 2022 Total		30,000	14,408	15,711	52%	1,873	16,678	18,552	2,840	N/M		1.18x
Vintage Year 2023												
Ares Capital Europe VI (D) Levered, L.P.	Direct Lending	20,000	15,968	4,026	20%	0	4,296	4,296	270	N/M	N/M	1.07x
Ares Senior Direct Lending Fund III	Direct Lending	20,000	20,000	0	0%	0	61	61	61	N/M	N/M	N/A
Silver Point Specialty Credit Fund III, L.P.	Direct Lending	20,000	13,311	6,659	33%	303	7,028	7,331	672	N/M	N/M	1.10x
Vintage Year 2023 Total		60,000	49,279	10,685	18%	303	11,385	11,688	1,003	N/M		1.09x
Portfolio Total :		138,000	80,367	60,123	42%	8,391	61,504	69,894	9,771	11.88%	6.81%	1.16x

Note: Benchmark is Morningstar LSTA US Leveraged Loan Index.

MercedCERA Hedge Fund Performance – as of August 31, 2024



Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Aug	QTD	YTD	1 Year	3 Year	5 Year	Incep				
Market Neutral													
Laurion Capital, Ltd.	13,082,163	10.6%	-1.00%	-2.65%	-6.19%	-3.37%	-1.98%	8.34%	7.80%	11.56%	0.48	Jul-18	
Market Neutral - HF Total	13,082,163	10.6%	-1.00%	-2.65%	-6.19%	-3.37%	-2.04%	2.11%	2.49%	8.59%	0.04	Oct-17	
HFRI Relative Value (Total) Index			0.43%	1.37%	5.41%	8.55%	4.08%	4.96%	4.39%	4.95%	0.39	Oct-17	
Credit/Distressed													
Silver Point Capital Fund, L.P.	20,648,393	16.8%	0.15%	0.66%	8.25%	10.30%	6.97%	11.50%	8.44%	6.84%	0.84	Dec-17	
Credit/Distressed - HF Total	20,648,393	16.8%	0.15%	0.66%	8.25%	10.30%	6.97%	11.50%	8.44%	6.84%	0.84	Dec-17	
HFRI EDDistressed/Restructuring Index			-0.37%	1.37%	6.05%	10.64%	3.55%	7.18%	5.68%	7.26%	0.45	Dec-17	
Event Driven													
Taconic Opportunity Fund L.P.	14,595,228	11.8%	0.52%	0.44%	2.87%	4.30%	2.08%	3.19%	3.35%	5.49%	0.16	Dec-18	
Event Driven - HF Total	14,595,228	11.8%	0.52%	0.44%	2.87%	4.30%	2.08%	3.19%	3.35%	5.49%	0.16	Dec-18	
HFRI Event-Driven (Total) Index			0.15%	2.76%	5.68%	10.91%	3.95%	7.04%	6.45%	8.65%	0.47	Dec-18	
Equity Long/Short													
Archipelago Partners, L.P.	18,515,667	15.0%	0.70%	1.85%	13.43%	17.36%	9.49%	9.16%	7.92%	6.88%	0.79	Sep-17	
Marshall Wace Funds LP - MW Eureka (US) Fund	5,048,623	4.1%	-0.53%	0.39%	10.37%	11.41%	6.70%	8.84%	8.02%	5.57%	0.95	Dec-17	
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	11,951,803	9.7%	-0.86%	0.63%	8.75%	9.98%	6.68%	-	6.63%	8.17%	0.50	Apr-20	
Equity Long/Short - HF Total	35,516,092	28.8%	-0.01%	1.22%	11.38%	13.92%	8.11%	7.72%	7.04%	6.52%	0.70	Sep-17	
HFRI Equity Hedge (Total) Index			0.84%	2.63%	8.98%	13.87%	2.88%	8.71%	6.84%	9.74%	0.47	Sep-17	
Global Macro-Discretionary													
Caxton Global Investments (USA) LLC	12,229,833	9.9%	1.05%	2.77%	5.21%	11.81%	8.48%	-	6.22%	5.68%	0.47	May-21	
Graham Absolute Return Trading Ltd.	10,766,587	8.7%	-1.35%	-1.01%	6.45%	7.99%	11.40%	7.40%	6.37%	8.39%	0.48	Sep-17	
Global Macro-Discretionary - HF Total	22,996,420	18.7%	-0.09%	0.97%	5.79%	9.99%	9.81%	6.65%	5.84%	7.92%	0.44	Sep-17	
HFRI Macro (Total) Index			-1.06%	-1.68%	3.65%	4.05%	4.01%	4.60%	4.10%	5.08%	0.32	Sep-17	
Multi-Strategy													
Hudson Bay Fund LP	16,343,809	13.3%	0.50%	1.45%	5.62%	7.06%	-	-	7.10%	1.29%	1.12	Jun-23	
Multi-Strategy - HF Total	16,343,809	13.3%	0.50%	1.45%	5.65%	7.06%	0.76%	6.56%	6.15%	6.87%	0.63	Jul-14	
HFRI Relative Value (Total) Index			0.43%	1.37%	5.41%	8.55%	4.08%	4.96%	4.02%	4.37%	0.49	Jul-14	
MCERA Hedge Fund Portfolio	123,182,105	100.0%	0.03%	0.59%	5.91%	8.43%	5.26%	6.40%	5.07%	4.94%	0.64	Jul-14	
Benchmarks													
HFRI Fund of Funds Composite Index			0.08%	0.60%	5.49%	8.35%	2.14%	5.06%	3.50%	4.94%	0.34	Jul-14	
Market Indices													
SOFR 90 Day			0.44%	0.89%	3.54%	5.35%	3.25%	2.18%	-	-	-	Jul-14	
ML 3-month T-Bills			0.48%	0.93%	3.58%	5.48%	3.35%	2.27%	1.58%	0.53%	-2.35	Jul-14	
Bloomberg US Aggregate Bond Index			1.44%	3.81%	3.07%	7.30%	-2.11%	-0.04%	1.70%	4.89%	-0.02	Jul-14	
Bloomberg US High Yield Bond Index			1.63%	3.61%	6.28%	12.55%	2.54%	4.46%	4.60%	7.58%	0.38	Jul-14	
S&P 500 TR			2.43%	3.67%	19.53%	27.14%	9.38%	15.92%	13.04%	15.19%	0.76	Jul-14	
MSCI AC World Index Free - Net			2.54%	4.19%	15.97%	23.44%	5.77%	12.14%	8.73%	14.72%	0.52	Jul-14	
MSCI EAFE - Net			3.25%	6.28%	11.96%	19.40%	4.13%	8.61%	4.89%	15.11%	0.27	Jul-14	
MSCI EMF (Emerging Markets Free) - Net			1.61%	1.92%	9.55%	15.07%	-3.06%	4.79%	2.94%	17.04%	0.14	Jul-14	

Important Notice

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

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

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

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

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

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

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

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

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

Sept 26,
2024

2023 Alternative Asset Fee & Expense Reporting

Merced County Employees' Retirement Association



Strictly Confidential. Not for Distribution.

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

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

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

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

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

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

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

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

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

- Data provided for the Code shown for calendar year 2023
- Data provided for 6254.26 shown since inception

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

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

Reporting the data as of December 31, 2023, to meet the reporting requirements

- This follows the prior annual disclosure reporting as of December 31, 2022

APPENDIX – FEE & EXPENSE DATA

Private Equity Calendar Year 2023 (7514.7)



Merced County Employees' Retirement Association - Calendar Year 2023 Data (7514.7) - Private Equity

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Accel-KKR Capital Partners VI, LP	5,000,000	4,492,147	0	64,750	84,653	0	0	0	0
Accel-KKR Growth Capital Partners III	5,000,000	4,873,918	245,748	40,763	33,365	0	0	0	0
Accel-KKR Growth Capital Partners IV	5,000,000	1,659,360	274	41,401	39,039	0	0	0	0
ASP 2005 Non-US Fund	1,500,000	53,599	(20,101)	0	211	0	0	0	0
ASP 2005 US Fund	3,500,000	73,418	(7,697)	0	691	0	0	0	0
ASP 2007 Direct Fund	450,000	102,799	2,770	0	140	0	(97)	2,225	0
ASP 2007 Non-US Fund	1,575,000	228,902	9,940	0	211	0	0	35	0
ASP 2007 US Fund	2,475,000	407,837	(1,212)	0	564	0	0	796	0
ASP 2011 Direct Fund	500,000	218,048	37,138	2,961	3,234	0	14	3,357	0
ASP 2011 Emerging Markets Fund	500,000	467,032	49,844	2,000	303	0	0	0	0
ASP 2011 Non-US Developed Fund	1,500,000	761,762	29,369	6,000	350	0	0	116	0
ASP 2011 US Fund	2,500,000	1,474,063	144,740	10,000	(1,518)	0	0	2	0
Carrick Capital Partners III, L.P.	5,000,000	7,118,833	1,418	90,110	3,710	0	0	0	0
Cortec Group Fund VII, L.P.	10,000,000	9,098,729	5,258,236	112,338	3,261	88,138	0	854,008	0
Cortec Group Fund VIII, L.P.	10,000,000	999,340	0	166,851	27,247	0	16,575	0	0
Cressey & Company Fund VI LP	5,000,000	5,089,115	0	100,000	16,948	14,750	20,783	0	0
Davidson Kempner Long-Term Distressed Opportunit	5,000,000	2,677,609	0	36,566	0	0	0	0	3,799
Genstar Capital Partners IX, L.P.	7,000,000	9,761,885	466,329	86,477	5,347	0	0	91,776	0
Genstar Capital Partners X, L.P.	8,000,000	7,543,735	0	42,595	6,931	0	86,442	0	0
Genstar Capital Partners XI, L.P.	8,000,000	11,363	0	2,382	12,974	0	11,026	0	0
GTCR Fund XIII/A & B LP	8,000,000	4,384,482	0	120,000	44,390	27,009	(8,717)	0	0
GTCR Strategic Growth Fund I/A&B LP	6,000,000	1,636,174	0	90,000	73,585	377	0	0	0
GTCR XII	5,000,000	5,770,070	(190,743)	73,084	9,799	15,338	(9,812)	0	0
GTCR XIV/A & B LP	8,000,000	0	0	0	0	0	0	0	0
Invesco Partnership Fund VI, L.P.	5,000,000	437,780	0	0	0	0	0	0	0
Khosla Ventures Seed E, L.P.	2,000,000	2,245,867	30,884	50,000	0	457	0	137,148	0
Khosla Ventures Seed F, L.P.	2,000,000	433,142	0	24,583	0	0	5,438	0	0
Khosla Ventures VII, L.P.	6,000,000	5,508,064	(30,458)	120,000	0	0	0	300,711	0
Khosla Ventures VIII, L.P.	6,000,000	376,668	1,496	23,333	0	0	12,787	0	0
Marlin Heritage Europe II, L.P.	7,726,602	7,811,535	0	110,857	0	0	0	0	2,444
Marlin Heritage III, L.P.	8,000,000	1,089,384	0	129,102	0	0	0	0	(2,880)
Nautic Partners X, L.P.	8,000,000	3,741,987	42,088	160,000	2,772	5,291	11,118	0	0
Ocean Avenue Fund II	10,000,000	8,285,522	505,473	57,296	12,999	0	0	306,625	0

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

* N/A = not available or not applicable

Private Equity Calendar Year 2023 (7514.7)



Merced County Employees' Retirement Association - Calendar Year 2023 Data (7514.7) - Private Equity

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Pantheon Asia Fund VI	1,000,000	545,897	62,990	4,900	559	0	(1,850)	0	0
Pantheon Euro Fund VII	1,539,801	843,119	135,562	7,576	1,587	0	(11,208)	0	0
Pantheon Global Secondary Fund III "B"	10,000,000	108,489	22	0	2,060	0	0	0	0
Pantheon Ventures Euro Fund IV	1,103,800	25,126	(26,204)	0	865	0	0	0	0
Pantheon Ventures USA Fund IX	2,000,000	1,345,773	184,732	9,843	1,701	0	(5,167)	0	0
Pantheon Ventures USA Fund VI	3,750,000	35,293	(6,572)	0	326	0	109	0	0
Spark Capital Growth Fund III, L.P.	6,000,000	8,484,275	(85,274)	124,875	0	0	0	28,448	0
Spark Capital Growth Fund IV, L.P.	6,000,000	2,113,739	0	150,000	0	0	0	0	0
Spark Capital VI, L.P.	3,000,000	3,694,789	(8,574)	62,439	0	0	0	2,843	0
Spark Capital VII, L.P.	3,000,000	1,386,424	85	75,000	0	0	0	0	0
Summit Partners Growth Equity Fund X-A, L.P.	8,000,000	9,080,188	2,038	97,037	8,027	0	10,900	0	0
Summit Partners Growth Equity Fund XI-A, L.P.	8,000,000	2,311,918	0	36,560	10,725	1,078	67,545	0	0
Summit Partners Europe Growth Equity Fund IV, SCSp	5,519,001	(29,313)	0	0	18,536	0	10,801	0	0
Summit Partners Venture Capital Fund V-A, L.P.	6,000,000	3,359,740	0	180	9,007	180	38,709	0	0
TCV Velocity Fund I, L.P.	8,000,000	4,016,581	0	160,000	27,958	0	118,726	0	0
TCV X, L.P.	5,000,000	6,790,542	347,313	100,000	3,283	0	41,814	0	0
TCV XI, L.P.	8,000,000	5,158,532	0	155,000	12,723	3,936	78,394	0	0
Thoma Bravo Discover Fund III, L.P.	8,000,000	9,529,067	0	143,422	3,407	452	5,662	0	0
Thoma Bravo Discover Fund IV, L.P.	8,000,000	4,982,251	1,288	160,000	10,993	0	50,965	0	0

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

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

* N/A = not available or not applicable

Private Equity Since Inception (6254.26)



Merced County Employees' Retirement Association - Since Inception Data (6254.26) - Private Equity

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Accel-KKR Capital Partners VI, LP	Menlo Park, CA	2020	5,000,000	4,492,129	0	4,492,147	4,492,147	0.0%	0.0%	1.00
Accel-KKR Growth Capital Partners III	Menlo Park, CA	2019	5,000,000	4,384,413	809,477	4,873,918	5,683,395	10.3%	10.3%	1.30
Accel-KKR Growth Capital Partners IV	Menlo Park, CA	2022	5,000,000	1,727,277	0	1,659,360	1,659,360	-3.7%	-3.7%	0.96
ASP 2005 Non-US Fund	Chicago, IL	2005	1,500,000	1,425,750	1,880,058	53,599	1,933,657	4.5%	6.3%	1.36
ASP 2005 US Fund	Chicago, IL	2005	3,500,000	3,323,250	5,269,028	73,418	5,342,446	7.1%	8.8%	1.61
ASP 2007 Direct Fund	Chicago, IL	2007	450,000	438,300	964,857	102,799	1,067,656	11.7%	15.7%	2.44
ASP 2007 Non-US Fund	Chicago, IL	2007	1,575,000	1,497,040	2,269,693	228,902	2,498,595	7.9%	9.8%	1.67
ASP 2007 US Fund	Chicago, IL	2007	2,475,000	2,359,917	4,481,080	407,837	4,888,917	12.3%	14.5%	2.07
ASP 2011 Direct Fund	Chicago, IL	2011	500,000	462,789	691,076	218,048	909,124	13.0%	19.3%	1.96
ASP 2011 Emerging Markets Fund	Chicago, IL	2011	500,000	435,750	564,083	467,032	1,031,115	12.7%	14.4%	2.37
ASP 2011 Non-US Developed Fund	Chicago, IL	2011	1,500,000	1,260,750	1,828,408	761,762	2,590,170	13.7%	16.3%	2.05
ASP 2011 US Fund	Chicago, IL	2011	2,500,000	2,174,502	3,816,096	1,474,063	5,290,159	16.2%	18.0%	2.43
Carrick Capital Partners III, L.P.	San Francisco, CA	2018	5,000,000	5,000,000	581,283	7,118,833	7,700,116	15.1%	20.2%	1.54
Cortec Group Fund VII, L.P.	New York, NY	2019	10,000,000	11,227,367	7,768,184	9,098,729	16,866,913	24.2%	33.0%	1.50
Cortec Group Fund VIII, L.P.	New York, NY	2023	10,000,000	1,460,517	249,620	999,340	1,248,960	-17.6%	NM	0.86
Cressey & Company Fund VI LP	Chicago, IL	2018	5,000,000	4,726,256	1,958,598	5,089,115	7,047,713	18.2%	18.3%	1.48
Davidson Kempner Long-Term Distressed Opportunit	New York, NY	2018	5,000,000	4,742,501	6,204,569	2,677,609	8,882,178	17.5%	20.3%	1.87
Genstar Capital Partners IX, L.P.	San Francisco, CA	2019	7,000,000	6,731,697	3,821,950	9,761,885	13,583,835	31.1%	33.9%	2.02
Genstar Capital Partners X, L.P.	San Francisco, CA	2021	8,000,000	7,417,609	34,124	7,543,735	7,577,859	2.1%	7.1%	1.02
Genstar Capital Partners XI, L.P.	San Francisco, CA	2023	8,000,000	31,809	0	11,363	11,363	-64.3%	7.3%	0.36
GTCR Fund XIII/A & B LP	Chicago, IL	2021	8,000,000	4,222,840	889,001	4,384,482	5,273,483	17.7%	22.6%	1.25
GTCR Strategic Growth Fund I/A&B LP	Chicago, IL	2022	6,000,000	1,731,000	0	1,636,174	1,636,174	-7.7%	10.5%	0.95
GTCR XII	Chicago, IL	2017	5,000,000	4,137,815	2,141,147	5,770,070	7,911,217	22.9%	27.2%	1.91
GTCR XIV/A & B LP	Chicago, IL	2023	8,000,000	0	0	0	0			0.00
Invesco Partnership Fund VI, L.P.	New York, NY	2011	5,000,000	3,958,355	13,540,375	437,780	13,978,155	23.2%	N/A	3.53
Khosla Ventures Seed E, L.P.	Menlo Park, CA	2021	2,000,000	1,656,000	0	2,245,867	2,245,867	21.4%	37.3%	1.36
Khosla Ventures Seed F, L.P.	Menlo Park, CA	2023	2,000,000	470,000	0	433,142	433,142	-8.5%	NM	0.92
Khosla Ventures VII, L.P.	Menlo Park, CA	2021	6,000,000	4,368,000	0	5,508,064	5,508,064	13.1%	23.7%	1.26
Khosla Ventures VIII, L.P.	Menlo Park, CA	2023	6,000,000	420,000	0	376,668	376,668	-10.3%	NM	0.90
Marlin Heritage Europe II, L.P.	Hermosa Beach, CA	2020	7,726,602	5,647,531	220,465	7,811,535	8,032,000	20.7%	18.4%	1.42
Marlin Heritage III, L.P.	Hermosa Beach, CA	2021	8,000,000	1,158,208	0	1,089,384	1,089,384	-8.2%	N/A	0.94
Nautic Partners X, L.P.	Providence, RI	2021	8,000,000	3,168,904	100,186	3,741,987	3,842,173	16.4%	22.8%	1.21
Ocean Avenue Fund II	Santa Monica, CA	2014	10,000,000	9,000,000	14,765,054	8,285,522	23,050,576	19.3%	19.5%	2.56
Pantheon Asia Fund VI	London, United Kingdom	2011	1,000,000	930,318	1,026,801	545,897	1,572,698	8.8%	11.1%	1.69
Pantheon Euro Fund VII	London, United Kingdom	2011	1,539,801	1,556,113	2,158,614	843,119	3,001,733	11.7%	17.0%	1.93
Pantheon Global Secondary Fund III "B"	London, United Kingdom	2006	10,000,000	9,460,000	10,400,000	108,489	10,508,489	1.9%	4.3%	1.11
Pantheon Ventures Euro Fund IV	London, United Kingdom	2005	1,103,800	1,283,343	1,640,564	25,126	1,665,690	4.5%	8.6%	1.30
Pantheon Ventures USA Fund IX	London, United Kingdom	2011	2,000,000	1,814,000	3,152,817	1,345,773	4,498,590	15.7%	18.9%	2.46
Pantheon Ventures USA Fund VI	London, United Kingdom	2005	3,750,000	3,543,750	5,328,576	35,293	5,363,869	6.4%	8.4%	1.51

* N/A = not available or not applicable

Private Equity Since Inception (6254.26)



Merced County Employees' Retirement Association - Since Inception Data (6254.26) - Private Equity

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Spark Capital Growth Fund III, L.P.	Boston, MA	2020	6,000,000	6,000,000	1,054,938	8,484,275	9,539,213	20.7%	27.2%	1.59
Spark Capital Growth Fund IV, L.P.	Boston, MA	2022	6,000,000	2,430,000	0	2,113,739	2,113,739	-13.4%	-13.2%	0.87
Spark Capital VI, L.P.	Boston, MA	2020	3,000,000	2,490,000	0	3,694,789	3,694,789	17.6%	23.6%	1.48
Spark Capital VII, L.P.	Boston, MA	2022	3,000,000	1,500,000	0	1,386,424	1,386,424	-7.1%	-6.5%	0.92
Summit Partners Growth Equity Fund X-A, L.P.	Boston, MA	2019	8,000,000	7,583,284	1,762,462	9,080,188	10,842,650	18.1%	23.0%	1.43
Summit Partners Growth Equity Fund XI-A, L.P.	Boston, MA	2021	8,000,000	2,053,924	0	2,311,918	2,311,918	14.0%	12.0%	1.13
Summit Partners Europe Growth Equity Fund IV, SCSp	Boston, MA	2023	5,519,001	0	0	(29,313)	(29,313)			0.00
Summit Partners Venture Capital Fund V-A, L.P.	Boston, MA	2020	6,000,000	3,400,029	266,507	3,359,740	3,626,247	3.8%	7.0%	1.07
TCV Velocity Fund I, L.P.	Menlo Park, CA	2022	8,000,000	3,064,609	0	4,016,581	4,016,581	31.7%	31.7%	1.31
TCV X, L.P.	Menlo Park, CA	2019	5,000,000	3,752,665	912,864	6,790,542	7,703,406	21.7%	21.7%	2.05
TCV XI, L.P.	Menlo Park, CA	2021	8,000,000	5,715,555	0	5,158,532	5,158,532	-6.3%	-6.2%	0.90
Thoma Bravo Discover Fund III, L.P.	Chicago, IL	2020	8,000,000	7,984,312	0	9,529,067	9,529,067	8.7%	14.0%	1.19
Thoma Bravo Discover Fund IV, L.P.	Chicago, IL	2022	8,000,000	4,574,411	0	4,982,251	4,982,251	15.2%	21.1%	1.09

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

Real Assets Calendar Year 2023 (7514.7)



Merced County Employees' Retirement Association - Calendar Year 2023 Data (7514.7) - Real Assets

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Ardian Infrastructure Fund V	4,845,683	4,426,095	(691)	45,048	10,769	0	3,412	0	0
BlackRock Global Infrastructure Fund IV D, L.P.	10,000,000	2,909,386	(414)	94,634	24,352	0	117,677	0	0
Carnelian Energy Capital IV L.P.	8,000,000	4,262,644	233,057	160,000	7,887	0	4,464	0	0
EnCap Energy Capital Fund XI, L.P.	5,000,000	5,189,671	817,056	53,948	1,882	(1,102)	0	0	0
EnCap Flatrock Midstream IV, L.P.	3,000,000	1,753,292	212,248	24,644	684	(293)	0	0	0
EnCap Flatrock Midstream V, L.P.	8,000,000	2,554,011	0	117,333	24,678	0	0	0	0
Global Energy & Power Infrastructure Fund III F, L.P.	5,000,000	4,422,896	44,485	69,169	5,787	(9)	(5,408)	0	0
GSO Energy Select Opportunities Fund	7,500,000	440,892	336,726	13,822	7,811	0	38,170	300,505	1,187
ISQ Global Infrastructure Fund II	5,000,000	5,664,374	251,172	63,013	3,070	5,511	17,112	48,880	0
ISQ Global Infrastructure Fund III (UST), L.P.	5,000,000	2,204,427	11,871	80,000	11,613	870	30,495	0	0
KKR Global Infrastructure II	10,000,000	3,664,395	0	0	0	0	0	0	0
KKR Global Infrastructure Investors III	5,000,000	4,969,920	0	48,268	3,687	8,380	3,371	0	0
KKR Global Infrastructure Investors IV	8,000,000	5,112,418	205	104,000	21,617	34,395	36,121	0	0
North Haven Infrastructure Partners II LP	10,000,000	2,624,087	47,918	46,900	10,367	0	1,596	2,905	0
Tailwater Energy Fund IV, LP	5,000,000	4,015,102	2,768	100,000	11,217	0	11,001	0	0
Taurus Mining Finance Annex Fund	5,000,000	185,475	43,838	0	4,535	0	0	12,690	0
Taurus Mining Finance Fund	5,000,000	357,964	30,743	0	2,706	0	0	0	0

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

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

* N/A = not available or not applicable

Real Assets Since Inception (6254.26)

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

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Ardian Infrastructure Fund V	Paris, France	2019	4,845,683	3,878,513	499,582	4,426,095	4,925,676	13.3%	17.9%	1.27
BlackRock Global Infrastructure Fund IV D, L.P.	New York, NY	2022	10,000,000	2,908,114	0	2,909,386	2,909,386	0.1%	NM	1.00
Carnelian Energy Capital IV L.P.	Houston, TX	2022	8,000,000	4,442,588	631,148	4,262,644	4,893,792	12.2%	29.0%	1.10
Carnelian Energy Capital V, L.P.	Houston, TX	2024	8,000,000	0	0	0	0	0.0%		0.00
EnCap Energy Capital Fund XI, L.P.	Houston, TX	2017	5,000,000	4,696,706	2,445,251	5,189,671	7,634,922	19.4%	28.4%	1.63
EnCap Flatrock Midstream IV, L.P.	Houston, TX	2018	3,000,000	2,491,582	1,247,539	1,753,292	3,000,831	7.6%	12.1%	1.20
EnCap Flatrock Midstream V, L.P.	Houston, TX	2023	8,000,000	2,695,333	0	2,554,011	2,554,011	-6.9%	-8.2%	0.95
Global Energy & Power Infrastructure Fund III F, L.P.	New York, NY	2019	5,000,000	4,719,132	1,294,799	4,422,896	5,717,695	9.8%	14.4%	1.21
GSO Energy Select Opportunities Fund	New York, NY	2015	7,500,000	4,580,592	6,543,167	440,892	6,984,059	10.1%	12.2%	1.44
ISQ Global Infrastructure Fund II	New York, NY	2017	5,000,000	6,012,351	2,751,453	5,664,374	8,415,827	12.7%	12.7%	1.39
ISQ Global Infrastructure Fund III (UST), L.P.	New York, NY	2020	5,000,000	1,962,031	12,485	2,204,427	2,216,912	13.9%	14.7%	1.13
KKR Global Infrastructure II	New York, NY	2014	10,000,000	11,176,692	16,994,721	3,664,395	20,659,116	16.9%	19.7%	1.84
KKR Global Infrastructure Investors III	New York, NY	2018	5,000,000	4,614,074	1,365,250	4,969,920	6,335,170	12.5%	16.0%	1.37
KKR Global Infrastructure Investors IV	New York, NY	2021	8,000,000	4,909,155	204,123	5,112,418	5,316,541	7.5%	11.2%	1.08
North Haven Infrastructure Partners II LP	New York, NY	2014	10,000,000	11,687,028	13,365,212	2,624,087	15,989,299	9.4%	15.0%	1.34
Tailwater Energy Fund IV, LP	Dallas, TX	2019	5,000,000	3,931,331	1,982,175	4,015,102	5,997,277	20.3%	28.0%	1.53
Taurus Mining Finance Annex Fund	Sydney, Australia	2016	5,000,000	4,658,165	5,837,731	185,475	6,023,206	17.5%	26.3%	1.28
Taurus Mining Finance Fund	Sydney, Australia	2015	5,000,000	5,355,217	5,908,619	357,964	6,266,583	8.0%	11.9%	1.17

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

* N/A = not available or not applicable

Real Estate Calendar Year 2023 (7514.7)



Merced County Employees' Retirement Association - Calendar Year 2023 Data (7514.7) - Real Estate

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
AG Realty Value Fund X, L.P.	5,000,000	3,350,233	212,189	59,232	20,041	0	73,147	14,162	0
Carlyle Realty Partners IX, L.P.	8,000,000	1,230,983	5,503	112,000	21,306	1,094	164,944	0	0
Carlyle Realty Partners VIII, L.P.	5,000,000	2,456,796	250,040	46,409	5,703	0	78,853	69,560	0
Carmel Partners Investment Fund VII, L.P.	5,000,000	4,387,812	0	63,042	0	0	0	0	134,093
Carmel Partners Investment Fund VIII, L.P.	8,000,000	4,846,779	0	113,526	0	0	0	0	112,506
Cerberus Real Estate Debt Fund, L.P.	7,000,000	4,934,009	0	68,870	0	0	26,135	0	(3,747)
Greenfield Acquisition Partners VII, L.P.	13,000,000	822,461	356,503	58,710	21,379	0	(1,165)	184,914	0
Patron Capital Fund V	13,135,223	5,219,649	654,556	92,030	69,346	0	0	0	0
Rockpoint Real Estate Fund VI, L.P.	5,000,000	4,378,821	78,796	51,166	10,775	0	39,492	0	0
Rockpoint Real Estate Fund VII, L.P.	8,000,000	3,492,374	34,027	120,001	34,130	0	87,634	0	0
Starwood Distressed Opportunity Fund XII Global, L.P.	8,000,000	4,313,962	59,472	100,000	11,219	0	106,496	0	0
Taconic CRE Dislocation Fund II	5,000,000	3,234,114	6,108	75,000	11,902	0	(61,504)	0	0
Taconic CRE Dislocation Onshore Fund III L.P.	8,000,000	6,391,136	7,001	100,000	26,766	0	105,464	0	0
Taconic Market Dislocation Fund III L.P.	8,000,000	7,594,105	298,301	83,048	25,817	0	191,164	0	0
UBS Trumbull Property Fund	17,000,000	22,246,567	45,229	215,955	12,441	0	0	0	0

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

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

* N/A = not available or not applicable

Real Estate Since Inception (6254.26)

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

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
AG Realty Value Fund X, L.P.	New York, NY	2018	5,000,000	4,699,692	2,644,977	3,350,233	5,995,210	11.9%	N/A	1.28
Carlyle Realty Partners IX, L.P.	Washington, DC	2021	8,000,000	1,590,472	0	1,230,983	1,230,983	-33.5%	NM	0.77
Carlyle Realty Partners VIII, L.P.	Washington, DC	2017	5,000,000	4,371,004	4,179,377	2,456,796	6,636,173	21.9%	39.2%	1.44
Carlyle Realty Partners X, L.P.	Washington, DC	2024	8,000,000	0	0	0	0	0.0%		0.00
Carmel Partners Investment Fund VII, L.P.	San Francisco, CA	2019	5,000,000	4,185,125	61,776	4,387,812	4,449,588	4.0%	12.2%	1.06
Carmel Partners Investment Fund VIII, L.P.	San Francisco, CA	2021	8,000,000	4,603,322	41,210	4,846,779	4,887,989	7.0%	16.1%	1.06
Cerberus Real Estate Debt Fund, L.P.	New York, NY	2018	7,000,000	4,554,763	686,872	4,934,009	5,620,881	8.8%	9.2%	1.23
Greenfield Acquisition Partners VII, L.P.	Westport, CT	2014	13,000,000	12,661,667	20,930,919	822,461	21,753,380	13.1%	16.4%	1.72
Patron Capital Fund V	London, United Kingdom	2016	13,135,223	11,712,283	8,475,039	5,219,649	13,694,687	5.3%	13.0%	1.17
Rockpoint Real Estate Fund VI, L.P.	Boston, MA	2019	5,000,000	4,445,012	555,775	4,378,821	4,934,596	5.5%	10.2%	1.11
Rockpoint Real Estate Fund VII, L.P.	Boston, MA	2022	8,000,000	3,185,495	0	3,492,374	3,492,374	8.6%	NM	1.10
Starwood Distressed Opportunity Fund XII Global, L.P.	Greenwich, CT	2020	8,000,000	4,000,000	5,543	4,313,962	4,319,505	8.9%	28.0%	1.08
Taconic CRE Dislocation Fund II	New York, NY	2018	5,000,000	4,926,678	3,282,488	3,234,114	6,516,602	10.2%	12.3%	1.32
Taconic CRE Dislocation Onshore Fund III L.P.	New York, NY	2021	8,000,000	6,907,281	1,437,888	6,391,136	7,829,024	8.9%	6.4%	1.13
Taconic Market Dislocation Fund III L.P.	New York, NY	2020	8,000,000	7,168,567	1,633,385	7,594,105	9,227,490	12.6%	14.9%	1.29
UBS Trumbull Property Fund	New York, NY	1999	17,000,000	18,666,705	43,039,813	22,246,567	65,286,380	8.1%	8.3%	3.50

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

* N/A = not available or not applicable

Direct Lending Calendar Year 2023 (7514.7) and Since Inception (6254.26)



Merced County Employees' Retirement Association - Calendar Year 2023 Data (7514.7) - Direct Lending

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Accel-KKR Credit Partners II LP	10,000,000	2,178,821	0	69,356	325,447	0	0	0	0
AG Direct Lending Fund IV Annex, L.P.	10,000,000	9,932,233	11,552	149,282	46,677	0	558,942	120,933	0
AG Direct Lending Fund V	10,000,000	4,768,082	16,450	53,257	13,803	0	384,558	0	0
Ares Senior Direct Lending Fund II L.P.	20,000,000	12,151,398	48,049	224,474	27,920	597	1,209,188	0	6,602
Silver Point Specialty Credit Fund II, L.P.	8,000,000	6,885,748	0	66,306	0	0	0	0	0
Silver Point Specialty Credit Fund III, L.P.	20,000,000	6,237,573	0	406	0	0	0	0	29,067
Varagon Capital Direct Lending Fund	20,000,000	13,502,499	0	192,162	247,619	0	1,403,876	0	0

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

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

Investment	Address	Vintage/Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Accel-KKR Credit Partners II LP	Menlo Park, CA	2022	10,000,000	1,926,028	84,344	2,178,821	2,263,165	40.9%	47.2%	1.18
AG Direct Lending Fund IV Annex, L.P.	New York, NY	2022	10,000,000	9,535,206	1,187,910	9,932,233	11,120,143	11.6%	N/A	1.17
AG Direct Lending Fund V	New York, NY	2022	10,000,000	4,250,000	0	4,768,082	4,768,082	9.5%	N/A	1.12
Ares Senior Direct Lending Fund II L.P.	Los Angeles, CA	2021	20,000,000	11,885,905	1,978,168	12,151,398	14,129,566	15.0%	20.2%	1.19
Silver Point Specialty Credit Fund II, L.P.	Greenwich, CT	2020	8,000,000	7,341,867	2,033,560	6,885,748	8,919,308	10.1%	13.1%	1.21
Silver Point Specialty Credit Fund III, L.P.	Greenwich, CT	2023	20,000,000	5,954,554	111,534	6,237,573	6,349,107	11.4%	19.4%	1.06
Varagon Capital Direct Lending Fund	New York, NY	2021	20,000,000	13,500,000	1,025,804	13,502,499	14,528,303	7.1%	N/A	1.08

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

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

* N/A = not available or not applicable

Hedge Funds Calendar Year 2023 (7514.7) and Since Inception (6254.26)

Merced County Employees' Retirement Association - Calendar Year 2023 Data (7514.7) - Hedge Funds

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
OWS Credit Opportunity Fund, L.P.	N/A	20,772,315	(187,242)	168,255	0	0	220,695	193,079	0
Archipelago Partners, L.P.	N/A	16,323,182	2,625,384	146,909	0	0	12,145	432,667	0
Caxton Global Investments (USA) LLC - Class T Unrest	N/A	11,624,741	0	253,544	0	0	0	0	0
Graham Absolute Return Trading Ltd. - Class A	N/A	10,113,950	475,780	198,072	0	0	30,667	96,319	0
Hudson Bay LP	N/A	15,474,092	0	176,112	0	0	0	118,523	0
Laurion Capital, Ltd. Class A 18-07	N/A	13,945,606	984,109	266,860	0	0	0	1,237,697	0
Marshall Wace Global Opportunities Fund Class B	N/A	10,990,429	0	216,562	0	0	0	165,907	0
MW Eureka Fund Class B2	N/A	4,574,285	2,499	89,744	0	0	0	29,606	0
Sculptor Domestic Partners II, LP	N/A	264,914	0	78,373	0	0	0	0	0
Silver Point Capital Fund, L.P.	N/A	19,074,926	0	270,060	67,253	6,209	0	296,460	0
Taconic Opportunity Fund L.P.	N/A	14,187,887	(320,959)	193,876	54,567	0	257,067	0	0

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

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

Investment	Address	Vintage/Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
OWS Credit Opportunity Fund, L.P.	New York, NY	2023	N/A	20,000,000	0	20,772,315	20,772,315	9.5%	5.7%	1.04
Archipelago Partners, L.P.	Boston, MA	2017	N/A	11,000,000	0	16,323,182	16,323,182	6.6%	14.8%	1.48
Caxton Global Investments (USA) LLC - Class T Unrest	New York, NY	2021	N/A	10,000,000	0	11,624,741	11,624,741	5.8%	-0.7%	1.16
Graham Absolute Return Trading Ltd. - Class A	Rowayton, CT	2017	N/A	7,000,000	2,517	10,113,950	10,116,468	6.0%	8.4%	1.45
Hudson Bay LP	Greenwich, CT	2023	N/A	15,000,000	0	15,474,092	15,474,092	5.5%	N/A	1.03
Laurion Capital, Ltd. Class A 18-07	New York, NY	2018	N/A	9,000,007	0	13,945,606	13,945,606	10.1%	N/A	1.55
Marshall Wace Global Opportunities Fund Class B	Dublin, Ireland	2020	N/A	9,000,000	0	10,990,429	10,990,429	5.5%	36.0%	1.22
MW Eureka Fund Class B2	London, United Kingdom	2017	N/A	3,000,000	0	4,574,285	4,574,285	7.2%	10.4%	1.52
Sculptor Domestic Partners II, LP	New York, NY	2014	N/A	14,000,000	21,256,945	264,914	21,521,859	5.8%	9.2%	1.54
Silver Point Capital Fund, L.P.	Greenwich, CT	2017	N/A	12,000,000	0	19,074,926	19,074,926	8.0%	10.0%	1.59
Taconic Opportunity Fund L.P.	New York, NY	2018	N/A	12,000,000	0	14,187,887	14,187,887	3.2%	6.1%	1.18

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

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

* N/A = not available or not applicable

Important Notice

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

All information including opinions or facts expressed herein are current as of the date appearing in this presentation and is subject to change without notice. All information has been obtained from sources believed to be reliable. No representation, warranty, or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this presentation.

The information herein may include inaccuracies or typographical errors. Due to various factors, including the inherent possibility of human or mechanical error, the accuracy, completeness, timeliness and correct sequencing of such information and the results obtained from its use are not guaranteed by Cliffwater. Cliffwater shall not be responsible for investment decisions, damages, or other losses resulting from the use of the information herein.

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

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

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

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

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

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

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



Merced County Employees' Retirement Association

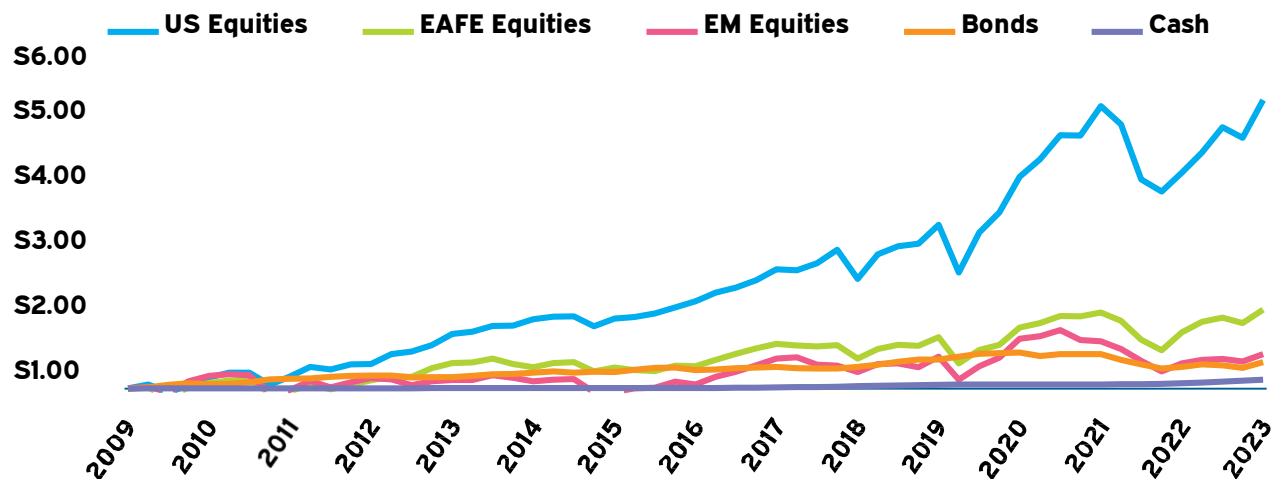
September 26, 2024

The Art of Patient Investing

Introduction

- Large cap US stocks and private equity have dramatically outperformed most asset classes in recent years.
- Almost every other asset class has served as a drag on portfolio returns.
 - This is testing many investors' patience with diversification.
- This presentation is intended to remind investors why they should take a patient approach to investing.
- The first half focuses on the long-term case for a diversified portfolio.
 - The second half explores different areas where investors may want to remain patient in the current market.

Growth of \$1 Invested in Public Markets Since 2010¹



¹ Represents the period from January 2010 through December 2023. Benchmarks used are as follows: Russell 3000 for US Equities, MSCI EAFE for EAFE Equities, MSCI EM for EM Equities, Bloomberg US Aggregate for Bonds, and Bloomberg 1-3 Month US T-Bills for cash.

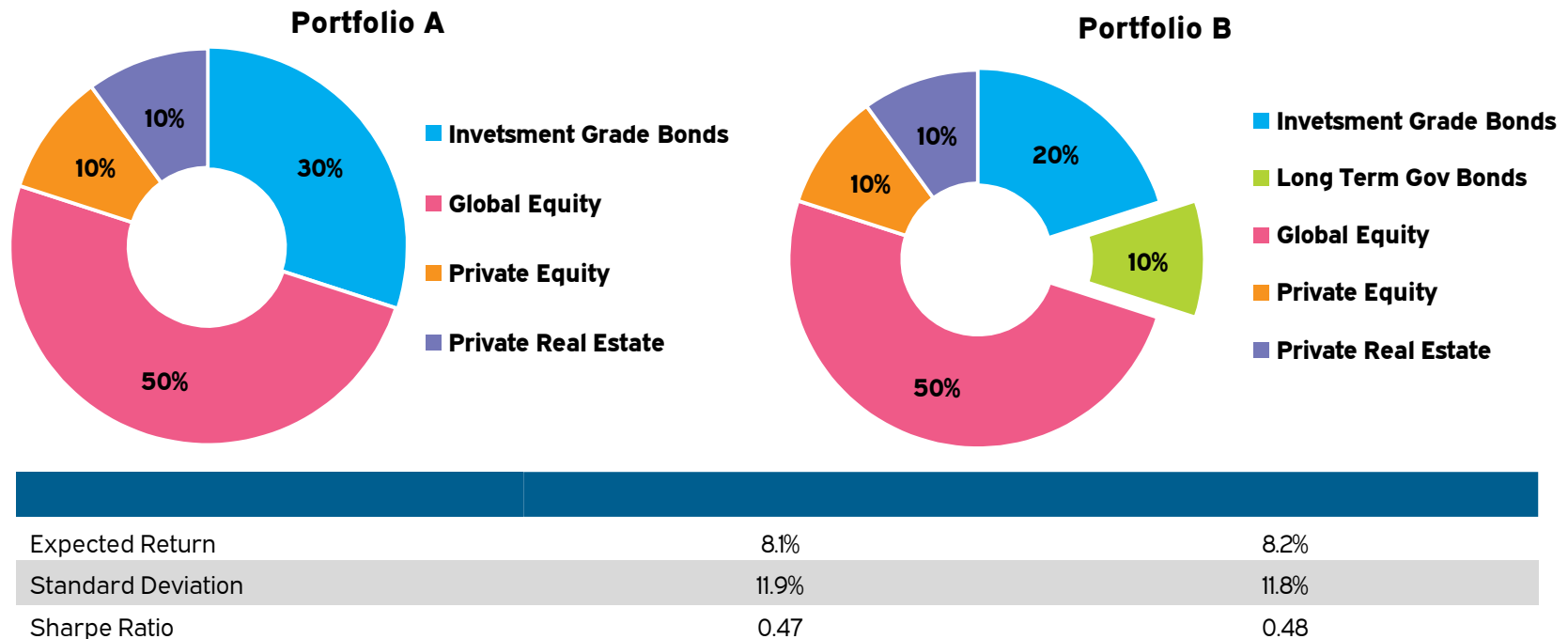
Diversification, Endpoint Bias, and Patience

Why Diversify?

- Diversification allows an investor to build a portfolio with a better expected risk-return tradeoff.
 - The right combination of asset classes may smooth out the dips without sacrificing potential returns.
 - This is because different asset classes do not always move in sync with each other.
- An undiversified portfolio often represents a bet, intentional or not, on very specific market conditions.
- Predicting the direction of the markets with any consistency is particularly challenging.
 - Even though investors may feel confident that they know the direction the markets will take in the near term, unexpected events often occur.
 - For example, major events such as wars, pandemics, or financial crises could quickly reverse the dominant economic regime.
- This argues for a portfolio that is designed to weather almost all possible scenarios, not just benefit from the current environment, even if an investor believes it is likely to persist.

Diversification Example: Improving Expected Returns While Reducing Risk¹

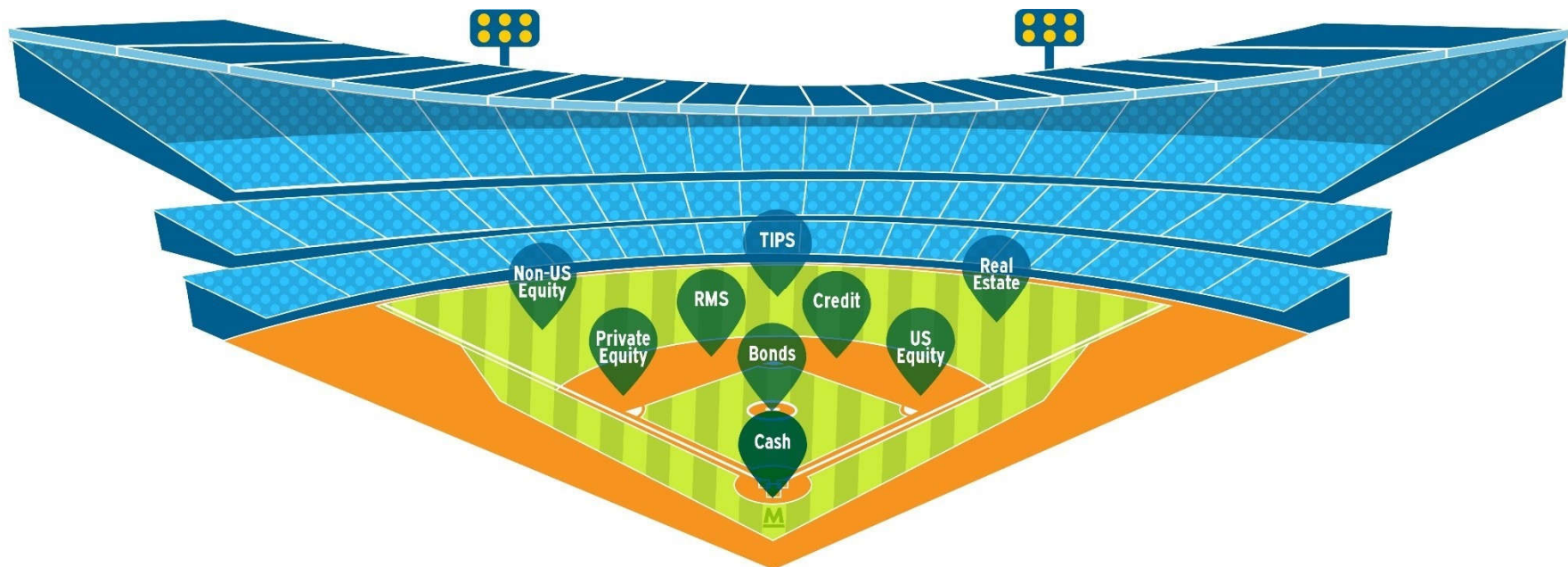
- By diversifying, an investor can construct a portfolio with similar risk but a higher expected target return.
- Adding assets that are not correlated with the primary assets in a portfolio may decrease risk.
 - This can even be true for assets that are riskier on a standalone basis, especially if they tend to be negatively correlated with the rest of the portfolio.



¹ Note: Portfolio return and risk projections shown are based on proprietary 20-year expected return and standard deviation inputs of Meketa's Asset Allocation Tool and Meketa's 2024 Capital Markets Expectations.

Each Asset Class Should Play a Specific Role

- To be a successful baseball team, you cannot just have nine players in the shortstop position on the field.
- You need a *team* where each position plays a different and important role.
- The same concept applies to portfolios: different asset classes should operate like a well-rounded team.
- And like players on a baseball team, some assets may have periods of “slumps” or “hot streaks.”
- Having a diverse team of different asset classes makes it possible for other assets to “pick up the slack” during slumps so that the overall portfolio is more protected from the volatile swings of slumps and hot streaks.



Market Cycles and Diversification

→ It is common for markets to move in cycles.

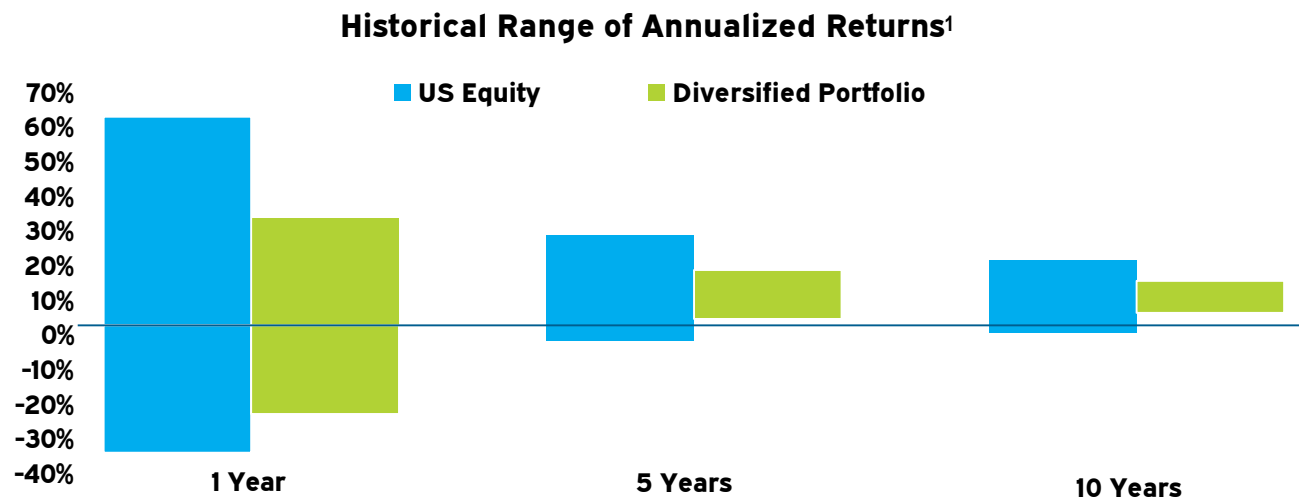
- This includes rotations in leadership that can last for very long periods.
- One asset class or style can be the best, even for 10+ years, but it can also be the worst for 10+ years.

→ Reversals/rotations in market leadership are often not widely anticipated in advance.

- Trying to predict or time such changes can be difficult, risky, and even dangerous.

→ By being diversified, the portfolio is less likely to get whipsawed when a change in leadership occurs.

- A diversified portfolio will lead to greater certainty in the outcome, especially over a longer horizon.



¹ Data Source: InvMetrics as of March 31, 2024. The "Diversified Portfolio" is proxied by 30% Russell 3000, 15% MSCI EAFE, 5% MSCI EM, 10% CA Private Equity, 10% NCREIF ODCE Equal-Weighted, and 30% Bloomberg Aggregate.

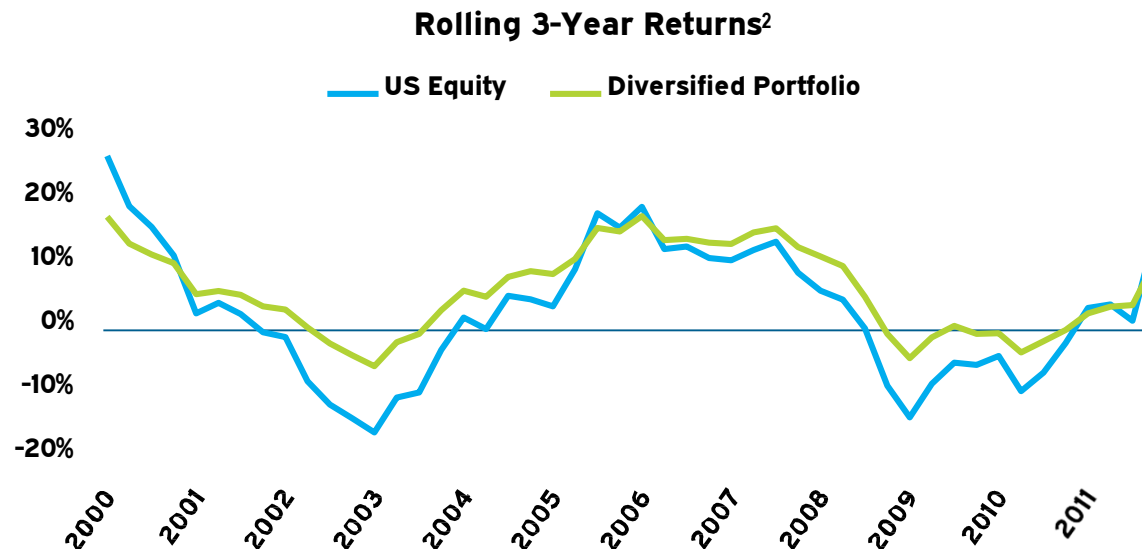
How does diversification work? Smoothing out the dips

→ Diversification increases the likelihood of having some exposure to the best performing markets.

- Between 1999 and 2010, average returns were 2.8% for US stocks, 14.7% for EM, and 13.0% for private equity.¹
 - Reliance on US equities alone would likely have left many investors well short of their objective.

→ Diversification likewise may prevent investors from having excessive exposure to the worst markets.

- A portfolio dominated by stocks would have suffered more during the GFC or popping of the dot-com bubble.
 - Having investments in bonds mitigated these losses and provided assets to rebalance into cheaper equities.



¹ Source: Data from Investment Metrics. Represents average annualized returns. Indices used are Russell 3000 index, MSCI Emerging Markets index, and CA Private Equity composite via IHS Markets.

² US Equity is proxied by the Russell 3000. The diversified portfolio is proxied by 30% Russell 3000, 15% MSCI EAFE, 5% MSCI EM, 10% CA Private Equity, 10% NCREIF ODCE Equal-Weighted, and 30% Bloomberg Aggregate.

Recovering from (and Mitigating) Downturns

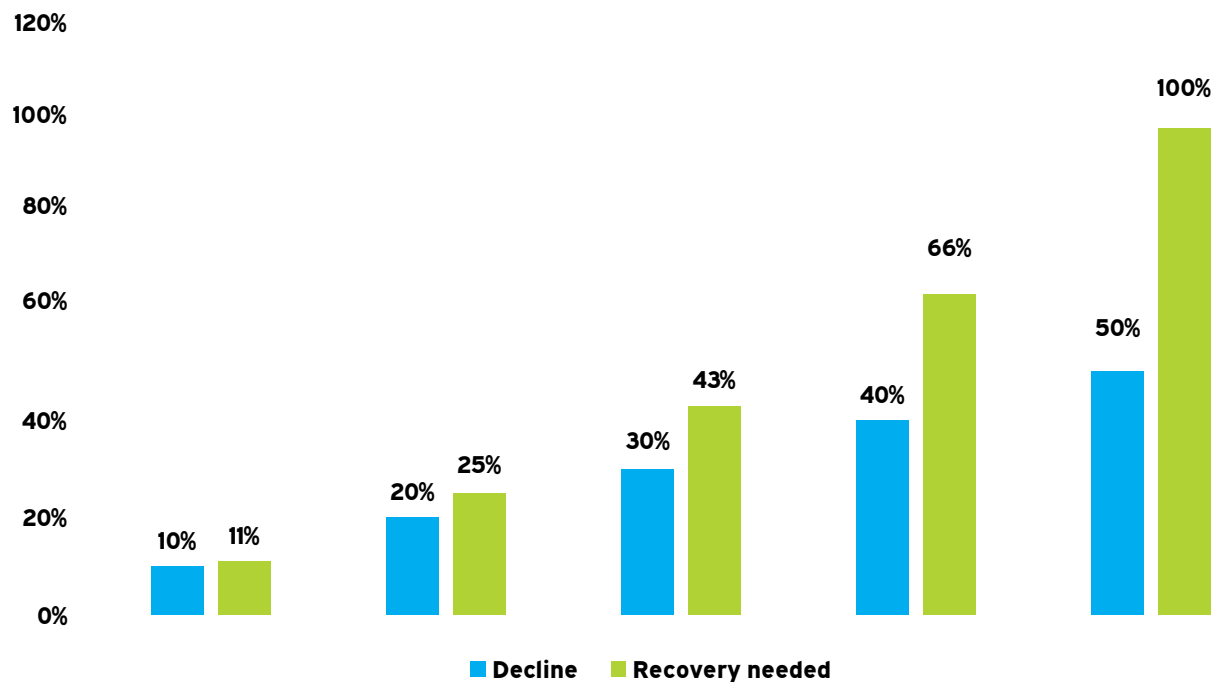
→ Investors routinely take on more risk in the hope of achieving higher returns.

- Taking on risk means that investors will likely, from time to time, lose money.

→ The rebound needed to recover from a loss grows exponentially with the size of the loss.

- Hence most investors seek to mitigate this risk via a diversified portfolio.

Recovery Needed to Return to Previous Value After a Loss



Why Should Investors Care about Reducing Volatility?

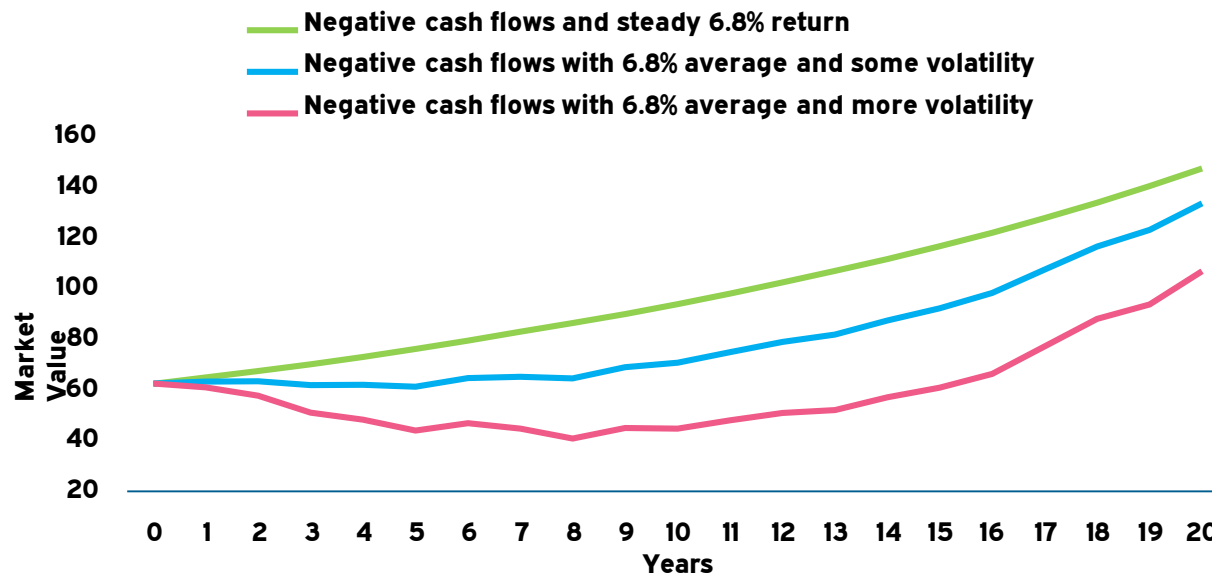
→ Negative cash flows make it much harder for an investor to recover after a market downturn.

- The larger the cash outflows and volatility are, the more severe the impact.

→ In other words, an investor could earn their target rate of return over 20 years, but still find themselves short of their target market value.

- Diversified portfolios reduce the level of volatility that would otherwise amplify this shortfall.

Example Impact of Volatility and Cash Flows on Returns¹



¹ All three paths will generate the same average annualized return over 20 years. For the "some volatility" path, the first 10 years will earn an annualized return approximately equal to the 25th percentile return for the selected asset mix over 10 years, and the second 10 year will earn an annualized return equal to the 75th percentile. For the "more volatility" path, the average returns are at the 5th and 95th percentile, respectively.

Endpoint Bias

- Historical returns may present a biased or incomplete picture, depending on the time period chosen, as this represents a single “snapshot” of time.
 - Often, this results from typical market cyclicalities.
 - Sometimes, the data is so extreme that it creates true anomalies.
- Endpoint bias refers to the inclusion or exclusion of data that significantly skews results.
 - That is, if the recent past (or the starting period) witnessed unusually high or low returns, then long-term results can change considerably.
- Relying solely on data that is biased in this fashion can result in investors making flawed decisions.
 - The last decade is replete with trends that are affecting long-term data, and hence may skew the way investors’ decisions are framed.
 - Looking at rolling-period analysis may help, since it treats the endpoint as a single data point.
- It can be easy to give up on certain asset classes and load up on the asset class that has been in favor recently.
 - Doing so has been costly historically when regimes change.

Endpoint Bias Example 1: Market Cycles

- Value and growth stocks tend to move in cycles of relative outperformance.
- As of March 2000, the Russell 1000 Growth index outperformed its Value counterpart over all trailing periods, fueled by impressive recent performance.

Annualized Returns as of March 2000¹

As of 03/31/2000	1 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Since Inception (%)
Russell 1000 Growth	34.1	31.8	21.6	18.5	18.3
Russell 1000 Value	6.3	21.0	16.0	17.2	16.8

- From this data, investors might conclude that growth stocks offer a long-term premium relative to value stocks.
- However, just one year later, with the bursting of the dot-com bubble, the premium had reversed.

Annualized Returns as of March 2001

As of 03/31/2001	1 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Since Inception (%)
Russell 1000 Growth	-42.7	11.6	12.7	13.2	14.5
Russell 1000 Value	0.3	14.2	15.2	15.3	16.0

¹ Source: Data is from Bloomberg. Inception for both Russell 1000 Growth and Russell 1000 Value indices was January 1979.

Endpoint Bias Example 2: Anomalies

→ For the twenty-year period ending February 2008, the US stock market had earned 3.4% more annually than the core bond index.

- This was only slightly below the long-term premium observed for stocks over bonds.

→ However, when measured one year later, investment grade bonds outperformed stocks by an annualized 0.2% over the twenty-year period.

- Note that this relationship (of bonds outperforming stocks) only lasted for one month.

Annualized Returns¹

	20 Years As of 2/2008 (%)	20 Years As of 2/2009 (%)	20 Years As of 2/2024 (%)
Russell 3000	10.8	7.1	9.8
Bloomberg Aggregate	7.4	7.3	3.0

¹ Source: Data is from Investment Metrics.

Human Behavior and Performance Chasing

- Many investors suffer from behavioral biases that may result in performance-chasing behavior.
 - They are often fearful when the market declines and hence get more conservative at an inopportune time.
 - They may also chase returns by investing in risky assets after a period of strong investment gains.
- Succumbing to these mistakes may lead to poor decisions, and hence poor outcomes.
 - Return chasing often leads to buying high and selling low.
- Evidence shows that investors' performance lags actual fund performance due to performance chasing.

The Performance Gap by Asset Class (10-Year Returns)¹

US Category Group	Investor Return (%)	Total Return (%)	Gap
Allocation	5.98	6.44	-0.46
International Equity	3.30	4.89	-1.59
Nontraditional Equity	2.10	4.16	-2.06
Sector Equity	6.42	10.8	-4.38
Taxable Bond	0.20	1.57	-1.36
US Equity	10.99	11.77	-0.79
Overall	6.04	7.71	-1.68

¹ Source: Morningstar. "Mind the Gap 2022." <https://www.morningstar.com/funds/bad-timing-cost-investors-one-fifth-their-funds-returns>. Morningstar updates the study annually, with roughly similar results each year, showing that the returns that investors experience is below the returns that the funds produce because of the manner in which investors tend to move in and out of funds in each category.

Why Be Patient?

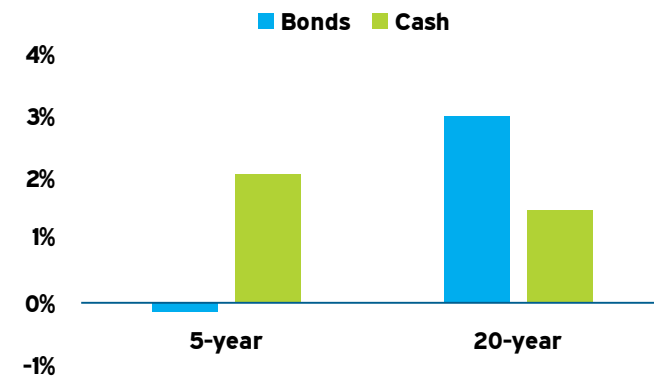
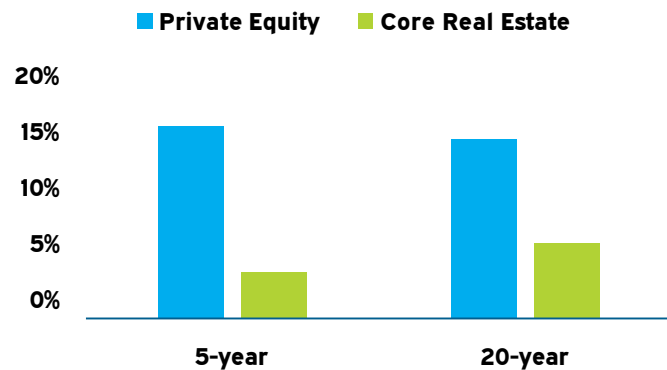
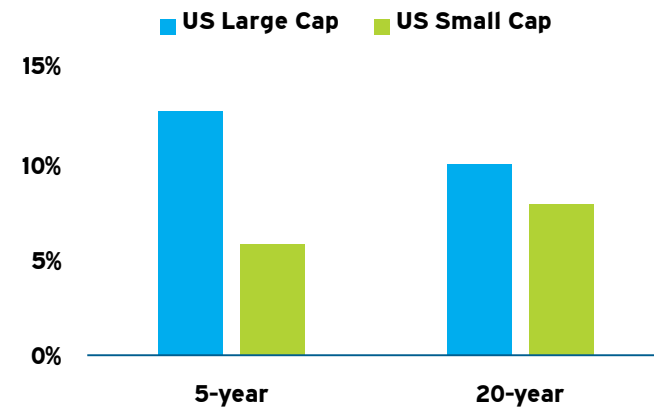
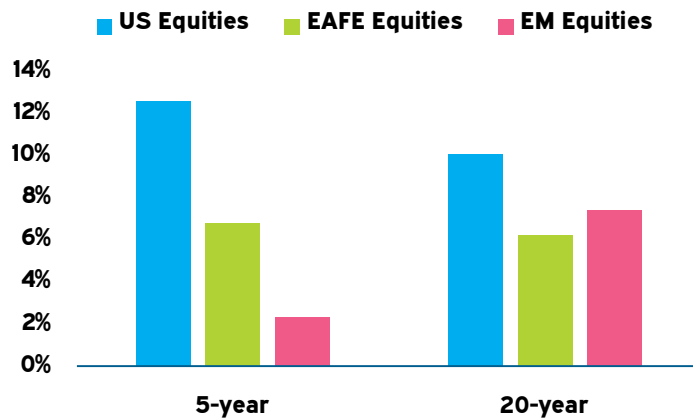
- In general, investors should be patient with underperforming asset classes because market cycles can cause fluctuations in performance, and asset classes that are currently underperforming often rebound over time.
 - Patience often allows investors to ride out the volatility and potentially benefit from the long-term growth that these asset classes may offer.
- Additionally, having a long-term perspective is typically beneficial.
 - Investors frequently profit by suppressing the urge to always “do something.”
 - Often the best course of action is to take no short-term action at all, especially if they are inclined to chase performance.
 - If an investor truly has a long-term horizon, they are generally best served by acting as a long-term investor.
- Having discussions about and setting appropriate expectations around market cycles is an important aspect of effectively managing the situation if underperformance happens.
 - This might include scenario analysis and stress testing.
 - This preparation for, and understanding of, risk can contribute to the patience needed to stay the course with underperforming asset classes.

Current Markets

Recent Years Are Full of Winners and Losers

→ In many cases, the differences are so extreme that they are impacting even very long-term returns.

Average Annualized Returns¹



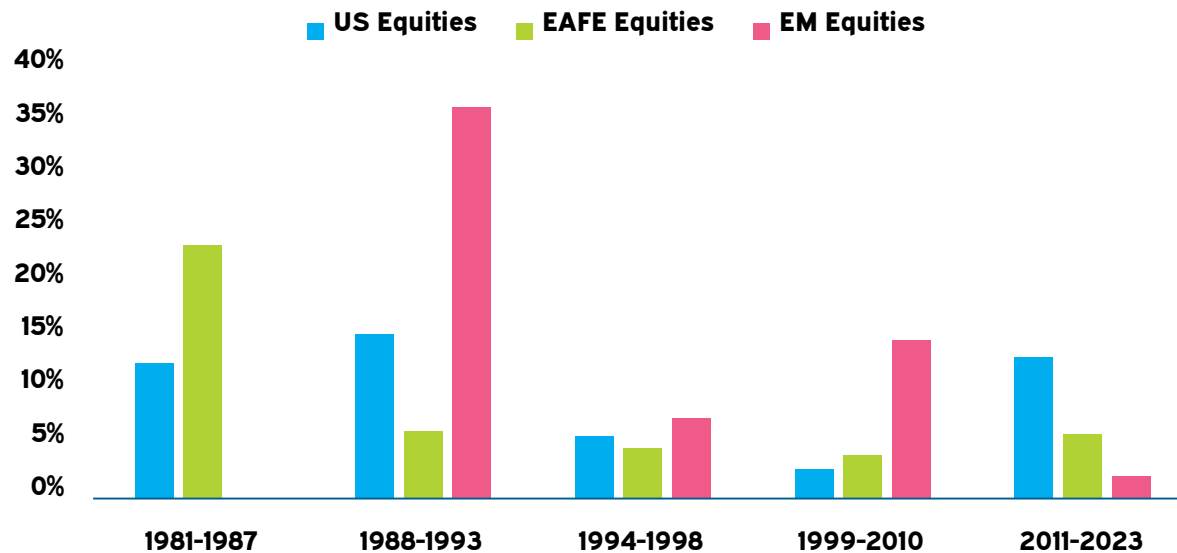
¹ Represents the period ending April 2024 for public markets and December 2023 for private markets. Data is from Investment Metrics. Benchmarks used are: Russell 3000 for US Equities, MSCI EAFE for EAFE Equities, MSCI EM for EM Equities, Russell 1000 for US Large Cap, Russell 2000 for US Small Cap, CA Private Equity for Private Equity, NCREIF ODCE Equal-Weighted for Core Real Estate, Bloomberg US Aggregate for Bonds, and Bloomberg 1-3 Month US T-Bills for cash.

Cyclicality in Regional Equity Markets

→ Over the last forty years, we have seen ~five super cycles in global equity markets.

- EAFE equities, elevated by Japanese stocks, led the way for much of the 1980s.
- EM equities dominated for most of the next twenty years.
 - This was punctuated by significant outperformance in 1988-93 and again in the 2000s.
- Since 2011, US equities have outperformed by a wide margin.

Annualized Average Returns for Global Equities¹

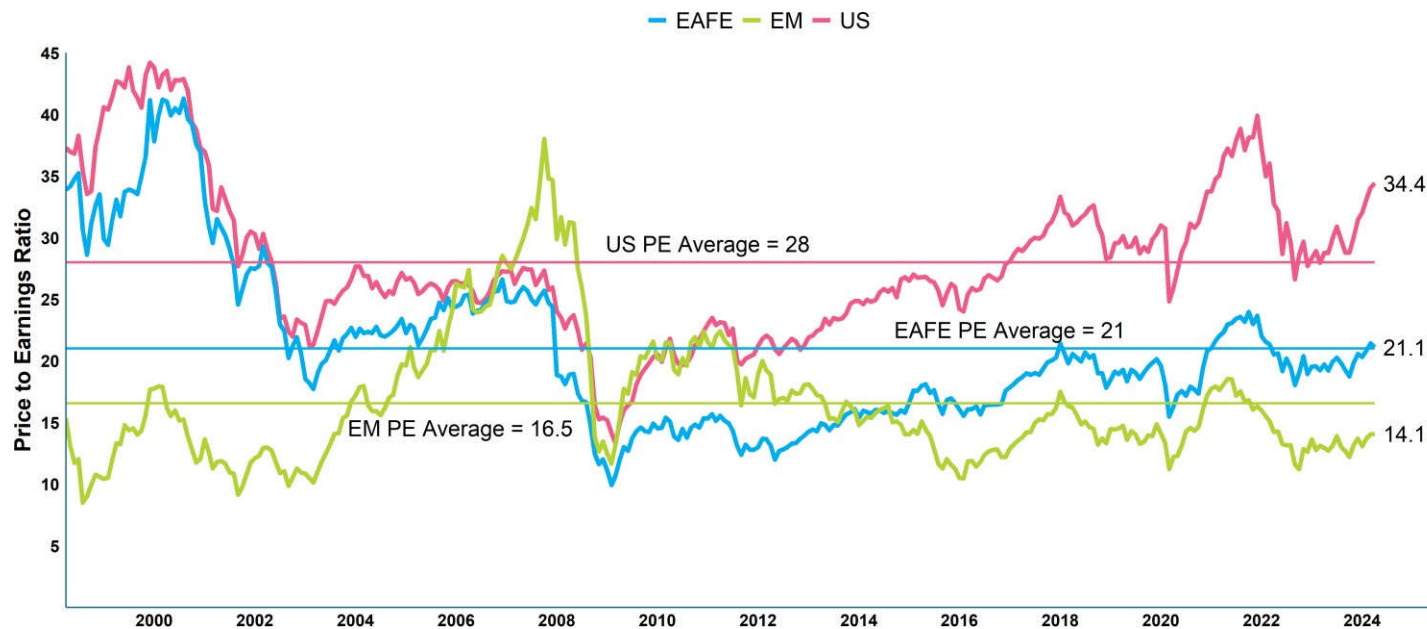


¹ Data is from Investment Metrics. Benchmarks used are as follows: Russell 3000 for US Equities, MSCI EAFE for EAFE Equities, MSCI EM for EM Equities.

Relative Valuations in Equity Markets

- The US stock market is trading at a much higher valuation than the other major global stock indices.
 - The US market is also trading well above its long-term average, but it is trading below its two previous peaks.
- EAFE and EM equities are trading near or below their historical averages.
- This data implies relative optimism for US markets and pessimism on overseas stocks.

Price-Earnings Ratio for Global Equity Markets¹



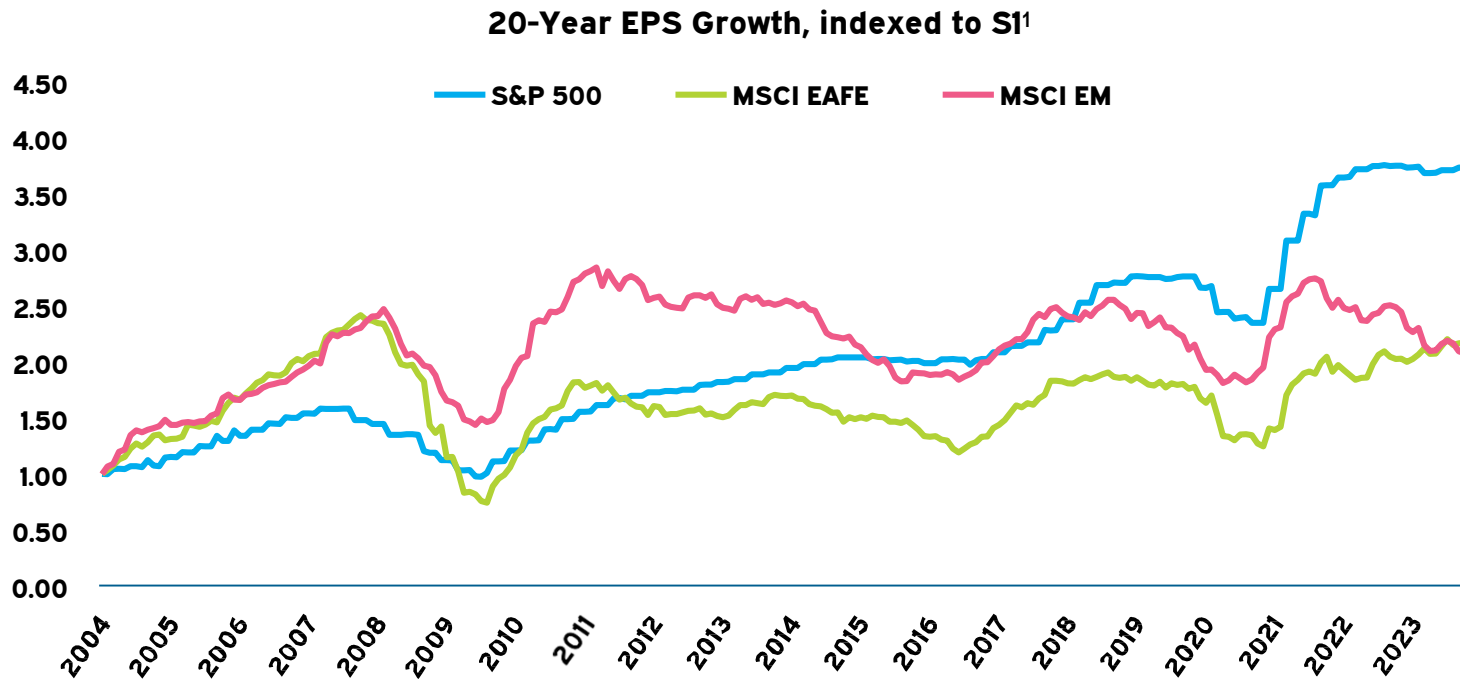
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of April 2024. 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.

Is Optimism Warranted?

→ Earnings Per Share (“EPS”) growth for the EAFE and EM indices has been essentially flat since 2011.

- Meanwhile, US EPS growth has been strong over the past two decades.

→ There has been a meaningful difference in EPS growth for the US versus other global markets, and it has not been due to a difference in GDP growth.



¹ Source: Meketa analysis of MSCI and Bloomberg data. Series uses Trailing 12-month earnings per share in USD. As of May 31, 2024.

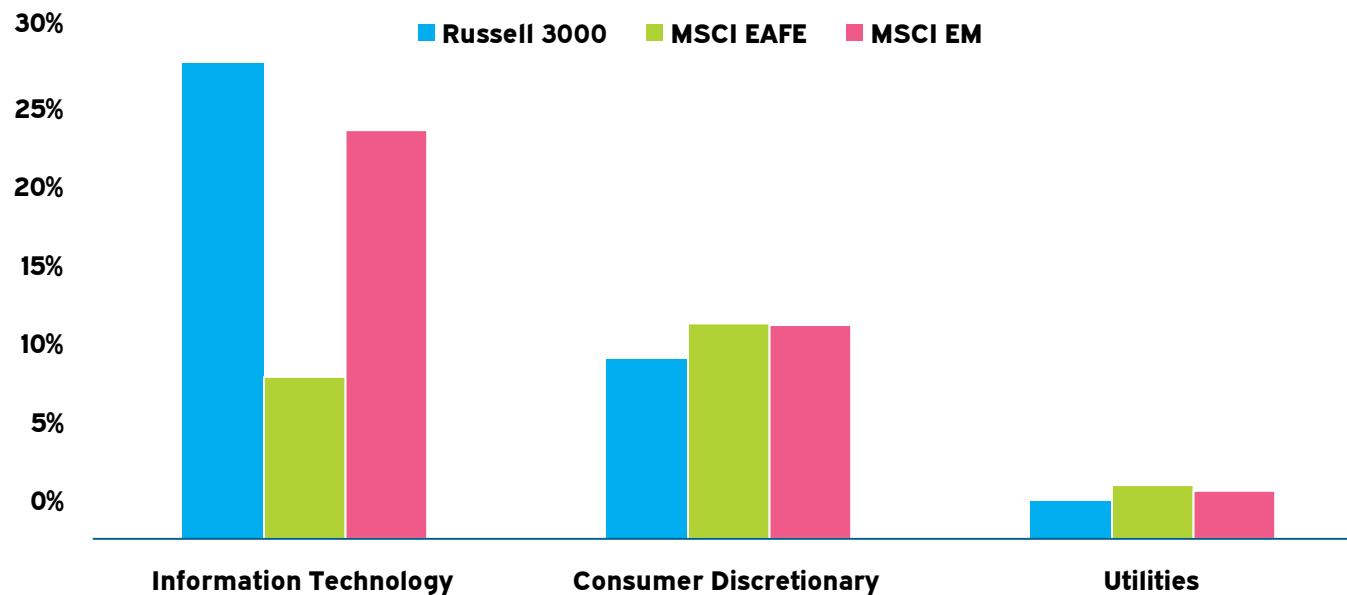
Leading the Way: Tech and AI

→ Post-COVID, the fuel for US earnings growth has been primarily the technology and related sectors.

- Most recently it is being driven by companies linked to AI.

→ The US market has higher allocations to the technology sector and many leading AI companies.

Sector Allocations¹

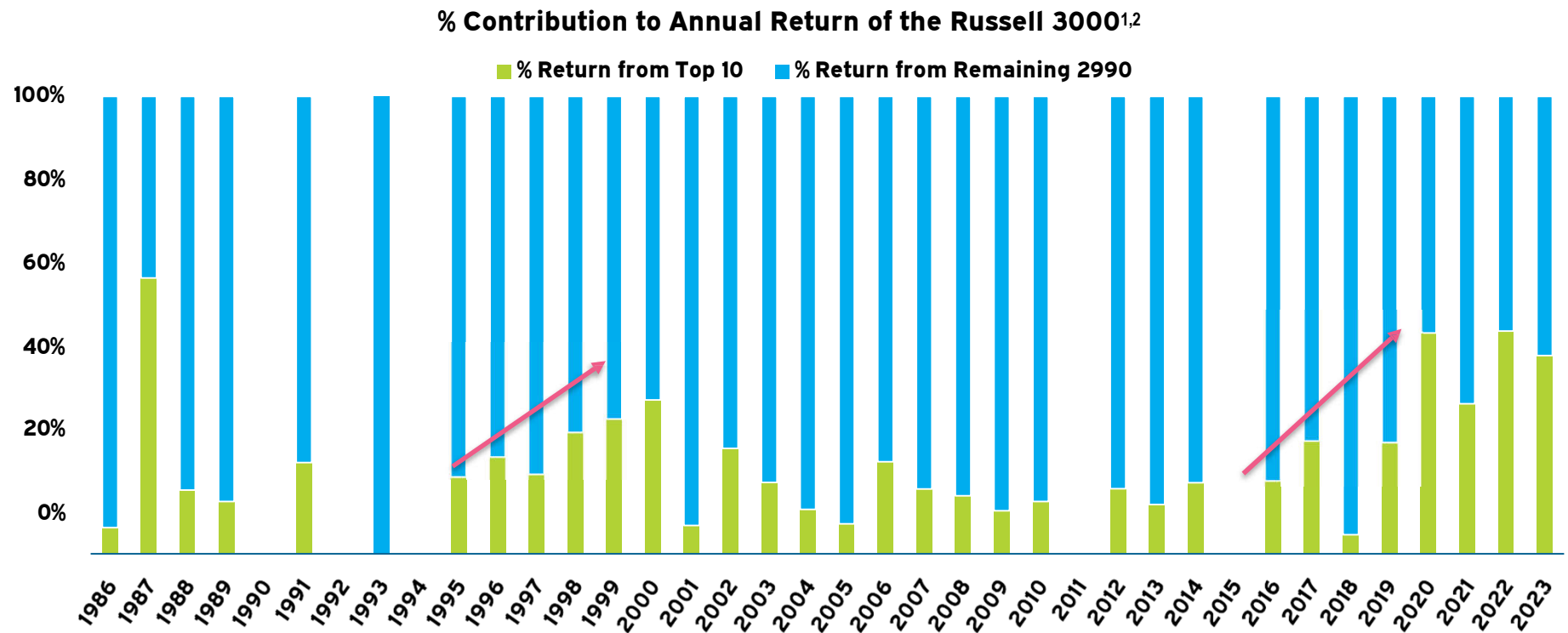


¹ Source: Data is from FactSet, as of March 31, 2024. Note that Amazon is in the Consumer Discretionary sector. Utilities and data centers have recently outperformed due to a "picks and shovels" thesis (i.e., AI needs will cause a high demand for electricity and data centers for training LLMs).

US Market Concentration

Moreover, returns have been driven by a handful of US companies.

→ The dot-com bubble was the last time the top ten's influence on returns was this high for a sustained period.



¹ Source: FactSet, as of December 31, 2023. Note that Alphabet Class A and C were combined into one category for this analysis.

² In years 1990, 1992, 1994, 2011, and 2015, the top 10 and the rest moved in opposite directions, making the stacked column not meaningful; hence they were excluded from the chart.

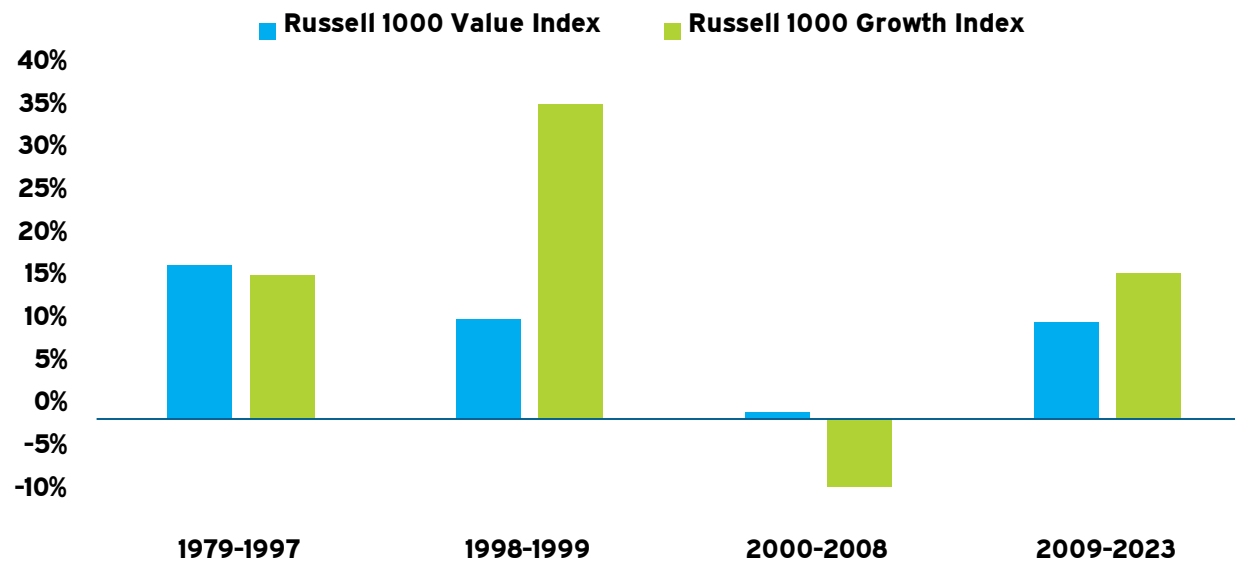
Impact within the US Equity Market: Growth vs Value

→ Large growth stocks have outperformed value stocks by a wide margin since the GFC.

- The recent focus on large tech-related stocks has widened this gap.
 - This has erased the long-term outperformance (since 1979) that value stocks held over growth stocks!

→ Note that the last period of significant growth outperformance (the dot-com bubble) did not end well.

Annualized Average Returns for US Growth and Value²



¹ From 1979 through 2023, the average annualized return for the Russell 1000 Value is 11.6%, and for the Russell 1000 Growth is 12.0%.

² Benchmarks used are as follows: Russell 1000 Value for US Value and Russell 1000 Growth for US Growth.

Impact within the US Equity Market: Small vs Large

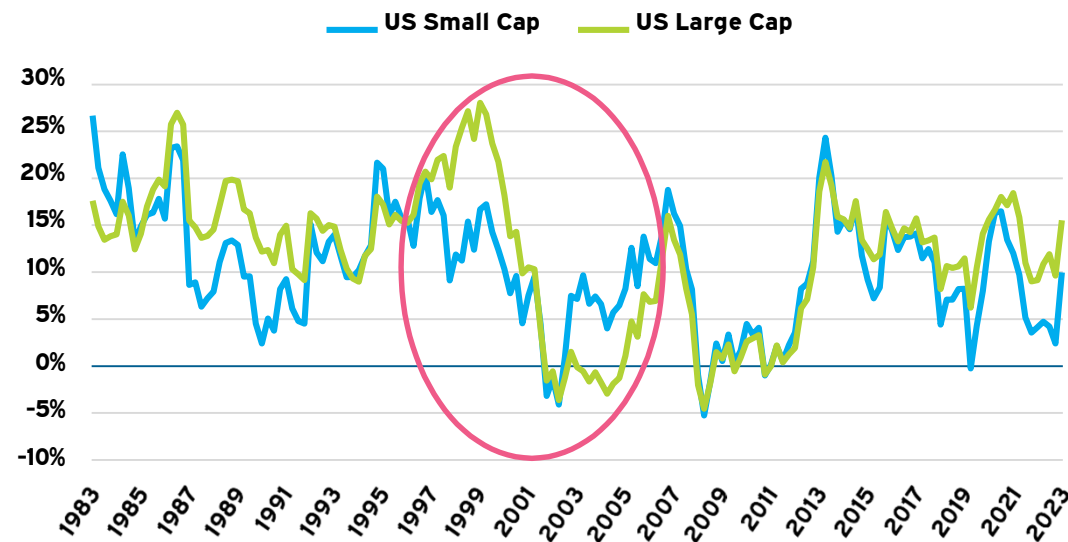
→ Large cap has outperformed small cap since the GFC, with the gap widening over the past five years.

- This has likewise erased the long-term outperformance (since 1979) that small cap held over large cap stocks.¹

→ Such outperformance has reversed historically, though sometimes it was not for a very long period.

- The last major reversal was related to the popping of the dot-com bubble.

Rolling Five-Year Annualized Returns²



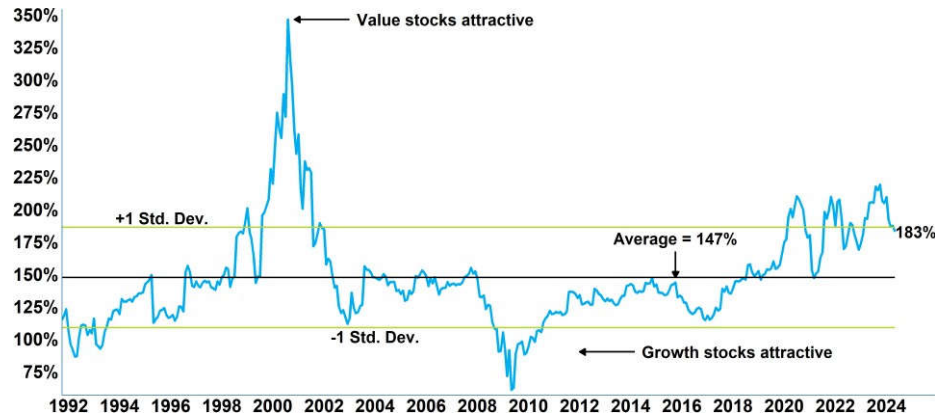
¹ From 1979 through 2023, the average annualized return for the Russell 1000 is 12.0%, and for the Russell 2000 is 11.0%.

² Benchmarks used are as follows: Russell 1000 for US Large and Russell 2000 for US Small.

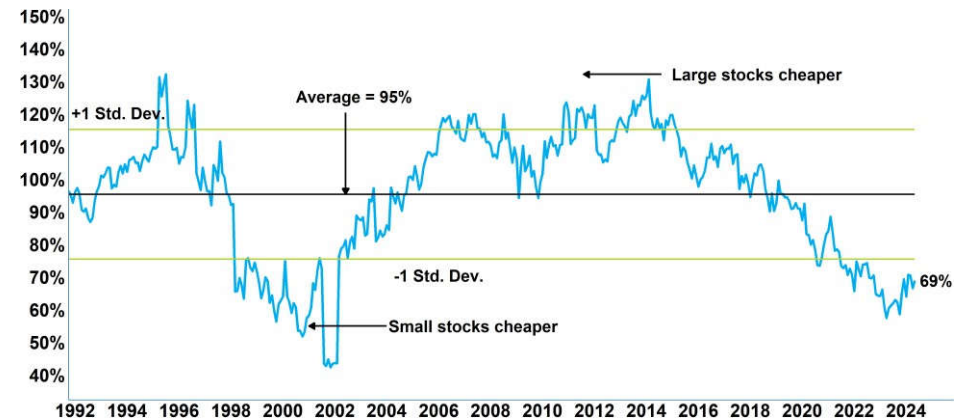
Relative Valuations in US Stocks

- Value stocks appear cheap and growth stocks appear expensive by historical standards.
 - While relative pricing is not as extreme as it was during the dot-com bubble, it is far from the average.
- Similarly, small stocks appear inexpensive and large stocks look pricy based on history.
 - Again, relative pricing has not hit its extreme, but it is not near the historical averages.
- This implies willingness to pay a premium for the higher presumed growth of large cap and growth stocks.

Growth P/E vs. Value P/E¹



Small Cap P/E vs. Large Cap P/E²



¹ Growth P/E (Russell 3000 Growth Index) vs. Value (Russell 3000 Value Index) P/E - Source: Russell Investments, Bloomberg, and Meketa Investment Group. Earnings figures represent 12-month "as reported" earnings.

² Small Cap P/E (Russell 2000 Index) vs. Large Cap P/E (Russell 1000 Index) - Source: Russell Investments, Bloomberg, and Meketa Investment Group. Earnings figures represent 12-month "as reported" earnings.

The Current Equity Market

→ Investors who are relying on the continued outperformance of US equities are making a number of bets, consciously or not, that may include:

- The Fed will lower interest rates later this year, and short-term rates will continue to decline thereafter.
- Inflation will continue to decline and settle in near the Fed's long-term target.
- Unemployment will remain low.
- The US economy will grow faster than its developed market peers.
- The profitability of a select number of large cap growth companies will outpace the broader market.
- This will be fueled by productivity growth and spending that is primarily attributable to AI.
- US companies will maintain their dominant position in the AI ecosystem.

→ While the probability of some of these outcomes playing out is high, the likelihood of all of them occurring strains traditional economic theory.

- And this ignores the potential for an unexpected geopolitical or market event.

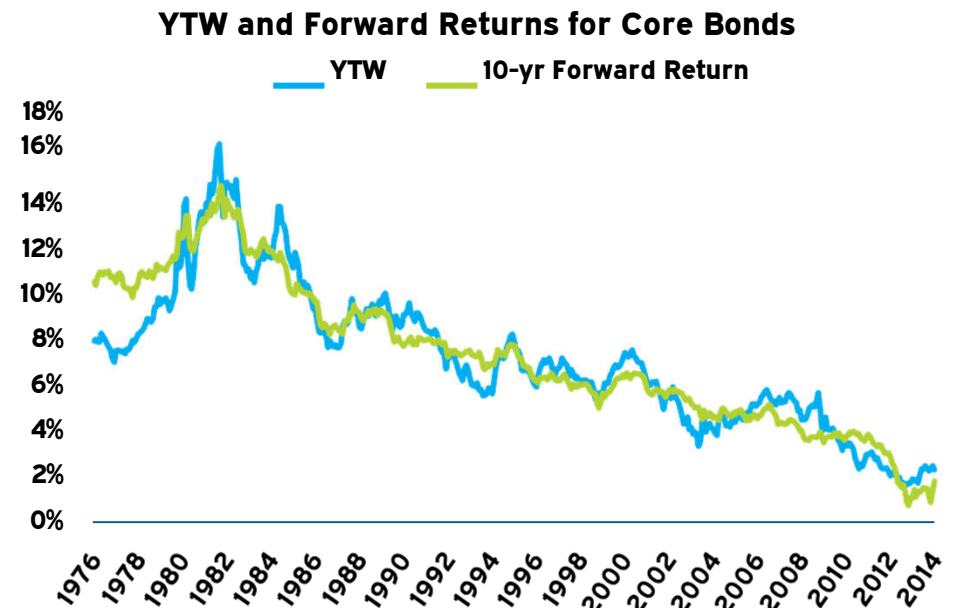
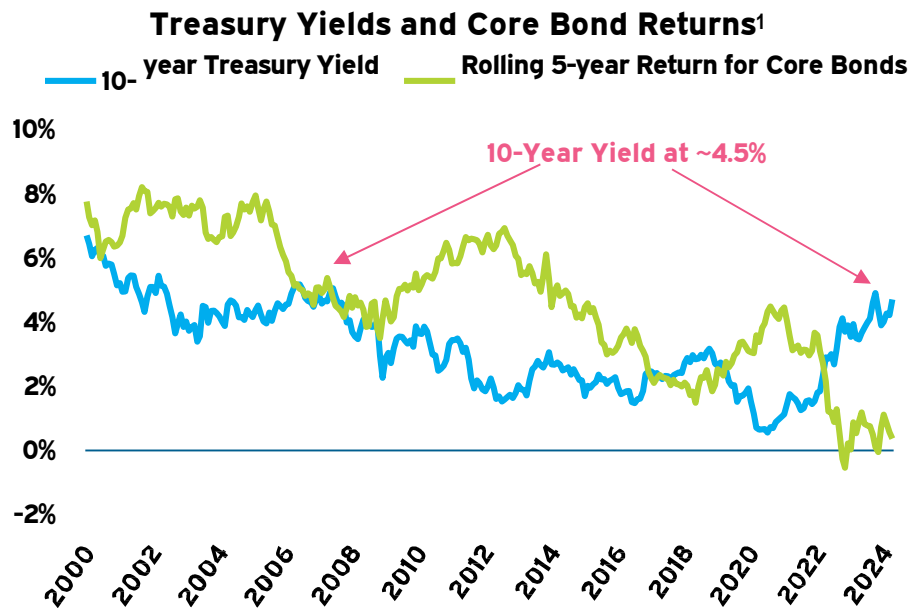
Bonds

→ Bond returns have been poor – even negative – due to the rise in interest rates since 2020.

- Yet this is good news for investors on a forward-looking basis.

→ The best predictor of future returns for investment grade bonds is their current yield.

- Rising rates have elevated yields to levels last seen prior to the GFC.
- Higher yields may give investors more options than they have had in more than 15 years.



¹ Data source is FRED for the 10-year Treasury yield, Investment Metrics for Core Bond performance, and Bloomberg for yield-to-worst. The Bloomberg Aggregate index was used for Core Bonds. Data is as of April 2024 in the first chart and December 2023 in the second chart.

Summary

- Diversification is an important component of investing.
 - A well-diversified portfolio may improve expected risk-return tradeoffs and is less reliant on specific market conditions.
- Market cycles can cause dramatic fluctuations in performance.
 - The duration of such cycles can be painfully long.
 - Yet such extended periods of out- and underperformance is normal in most markets.
- Investors should be mindful of endpoint bias and behavioral biases.
 - Investors tend to place undue significance on recent events and extrapolate the recent past into the future.
- By being aware of such biases, investors may minimize the likelihood of making potentially flawed investment decisions.
 - This includes selling underperforming assets at the wrong time.
- Distinguishing between secular changes and cyclical trends is challenging, at best.
 - Investors who develop a long-term plan and stick with it will likely avoid the worst outcomes.
- The combination of patience and diversification will likely help investors avoid being adversely affected by shifts in market leadership.

Appendix

Changes in Market Leadership: The Periodic Table of Investment Performance¹

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Real Estate 14.3%	Emerging Equity 18.2%	US Equity 32.4%	Private Equity 13.8%	Real Estate 13.3%	High Yield 17.1%	Emerging Equity 37.3%	Private Equity 12.3%	US Equity 31.5%	Private Equity 29.1%	Private Equity 41.9%	Commodities 16.1%	US Equity 26.3%
TIPS 13.6%	EAFE Equity 17.3%	Private Equity 23.5%	US Equity 13.7%	Private Equity 10.2%	Private Equity 12.3%	EAFE Equity 25.0%	Real Estate 6.7%	EAFE Equity 22.0%	US Equity 18.4%	US Equity 28.7%	Real Estate 5.5%	EAFE Equity 18.2%
Private Equity 10.7%	Emerging Markets Debt 17.2%	EAFE Equity 22.8%	Real Estate 11.8%	US Equity 1.4%	US Equity 12.0%	US Equity 21.8%	Cash 1.9%	Emerging Equity 18.4%	Emerging Equity 18.3%	Commodities 27.1%	Cash 1.5%	High Yield 13.4%
Bonds 7.8%	US Equity 16.0%	Real Estate 11.0%	Bonds 6.0%	Bonds 0.5%	Commodities 11.8%	Private Equity 20.5%	Bonds 0.0%	Private Equity 18.4%	Hedge Funds 11.8%	Real Estate 17.7%	Hedge Funds -4.1%	Emerging Markets Debt 11.9%
High Yield 5.0%	High Yield 15.8%	Hedge Funds 9.1%	TIPS 3.6%	Cash 0.0%	Emerging Equity 11.2%	Emerging Markets Debt 12.7%	TIPS -1.3%	High Yield 14.3%	TIPS 11.0%	EAFE Equity 11.3%	Private Equity -4.2%	Emerging Equity 9.8%
Emerging Markets Debt 2.8%	Private Equity 14.6%	High Yield 7.4%	Hedge Funds 3.0%	EAFE Equity -0.8%	Emerging Markets Debt 10.2%	Hedge Funds 8.6%	High Yield -2.1%	Emerging Markets Debt 14.3%	EAFE Equity 7.8%	Hedge Funds 10.2%	High Yield -11.2%	Hedge Funds 8.8%
US Equity 2.1%	Real Estate 10.5%	Cash 0.0%	High Yield 2.5%	Hedge Funds -1.1%	Real Estate 8.0%	High Yield 7.5%	US Equity -4.4%	Hedge Funds 10.4%	Bonds 7.5%	TIPS 6.0%	TIPS -11.8%	Private Equity 6.2%
Cash 0.0%	TIPS 7.0%	Bonds -2.0%	Emerging Markets Debt 0.7%	TIPS -1.4%	Hedge Funds 5.4%	Real Estate 7.0%	Hedge Funds -4.7%	Bonds 8.7%	High Yield 7.1%	High Yield 5.3%	Bonds -13.0%	Bonds 5.5%
Hedge Funds -5.3%	Hedge Funds 6.4%	Emerging Equity -2.8%	Cash 0.0%	High Yield -4.5%	TIPS 4.7%	Bonds 3.5%	Emerging Markets Debt -5.2%	TIPS 8.4%	Emerging Markets Debt 4.0%	Cash 0.0%	EAFE Equity -14.5%	Cash 5.0%
EAFE Equity -12.1%	Bonds 4.2%	Emerging Markets Debt -7.1%	Emerging Equity -2.2%	Emerging Markets Debt -7.1%	Bonds 2.6%	TIPS 3.0%	Commodities -11.2%	Commodities 7.7%	Real Estate 1.6%	Bonds -1.5%	Emerging Markets Debt -14.8%	TIPS 3.9%
Commodities -13.3%	Cash 0.1%	TIPS -8.6%	EAFE Equity -4.9%	Emerging Equity -14.9%	EAFE Equity 1.0%	Commodities 1.7%	EAFE Equity -13.8%	Real Estate 6.4%	Cash 0.5%	Emerging Equity -2.5%	US Equity -18.1%	Real Estate -7.9%
Emerging Equity -18.4%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	Commodities -24.7%	Cash 0.3%	Cash 0.9%	Emerging Equity -14.6%	Cash 2.1%	Commodities -3.1%	Emerging Markets Debt -5.3%	Emerging Equity -20.1%	Commodities -7.9%

¹ Benchmarks used: CA US Private Equity, S&P 500, NCREIF Property Index, Bloomberg US Aggregate, Bloomberg US TIPS, HFRI Fund-Weighted Composite, Bloomberg US High Yield, 90-day T-Bills, MSCI EAFE, MSCI EM, Bloomberg Commodity, 50/50 JPM GBI-EM Global Diversified and JPM EMBI Global Diversified.

Endpoint Bias Example: Short Time Periods

- Measured over a shorter period of five years ending March 2000, the Russell 2000 Growth index outperformed its Value counterpart by 10.8% on average, per year.
- Twelve months later, small cap value stocks beat small cap growth stocks over the trailing five-year period.

Annualized Returns¹

	5 Years As of 3/2000 (%)	5 Years As of 3/2001 (%)
Russell 2000 Growth	31.8	11.6
Russell 2000 Value	21.0	14.2

- For both the five- and twenty-year periods examined, endpoint bias was significant for growth and value stocks due to the extraordinary rise and fall of technology stocks.

¹ Source: Bloomberg.

Endpoint Bias Example: Regional Cyclicity

- For the ten-year period ending December 1989, the MSCI EAFE index earned 4.5% more than the S&P 500 index, annually.
- When measured ten years later, the situation was reversed: US equities exhibited an annualized ten-year outperformance of 11.2%.
 - Foreign equity returns were led by dramatic increases in the Japanese equity market in the 1980s.
 - Japanese stocks were then responsible for dragging down performance for foreign equity through the 1990s.
 - Over the following decade, the roles reversed again, and international equities outperformed domestic for the period ending December 2009.

Annualized Returns¹

	10 Years As of 12/1989 (%)	10 Years As of 12/1999 (%)	10 Years As of 12/2009 (%)	10 Years As of 12/2019 (%)
MSCI EAFE	22.0	7.0	1.2	5.5
S&P 500	17.5	18.2	-1.0	13.6

→ This trend reversed once again, with US equities significantly outperforming foreign equities over the subsequent ten years.

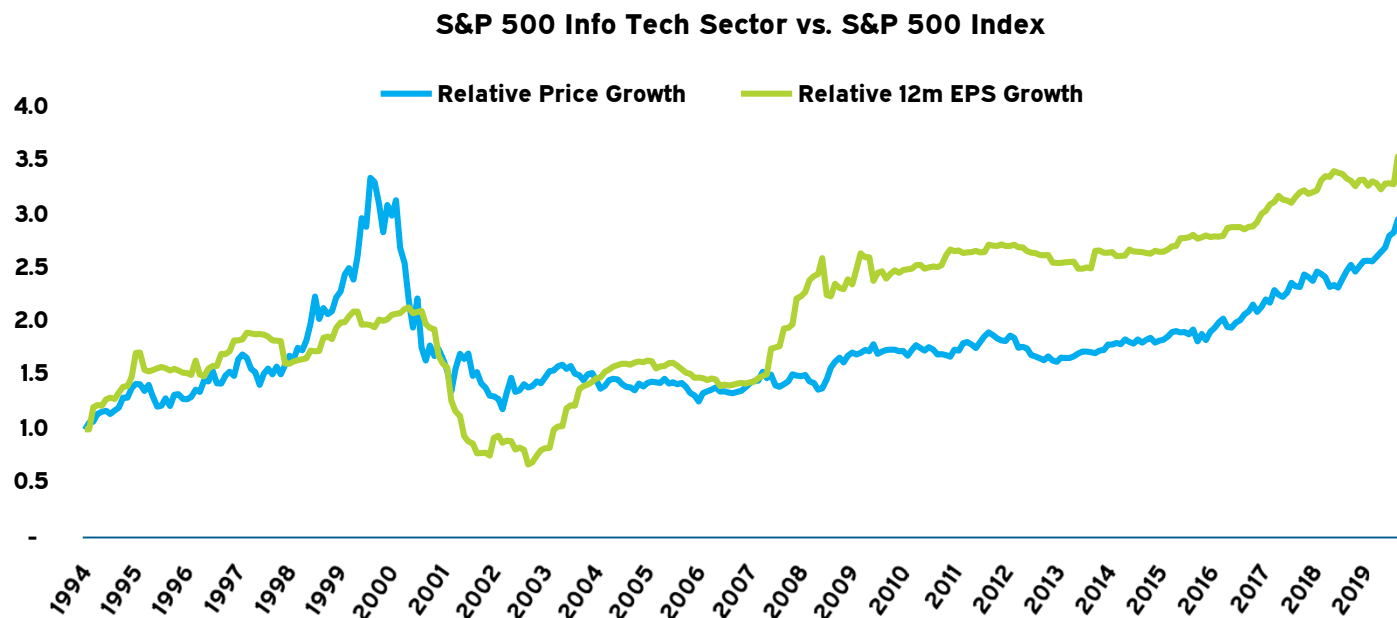
¹ Source: Bloomberg.

Examining the Performance of Value (and underperforming markets generally)

- The value risk premium has significantly underperformed expectations post-GFC.
- Multiple factors have contributed to recent poor performance.
 - Increasing intangible investment not accurately captured in accounting book value.
 - Low interest rates may impact investor preferences / boosted growth returns.
 - Significant outperformance and strong relative fundamental growth of the technology sector.
 - Persistent sector biases impacted performance of some strategies.
- Value is cheap relative to history, but this does not tell us if or when it will work again.
- As long as the investors continue to accept / pay current multiples, they can stay elevated, regardless of many fundamental metrics.
- Evidence is mixed at best on investors' ability to time exposure to value.
- There is no clear evidence that the value risk premium has disappeared.

Technological Revolution

- The weight of technology within the market has increased significantly since the GFC.
- Earnings in the tech sector have been steadily outpacing the broad index and rising in-line with performance gains, unlike the tech bubble.
 - This supports the argument that today's companies are better than decades past, justifying higher valuations.
- The primary question is whether this is a secular change.



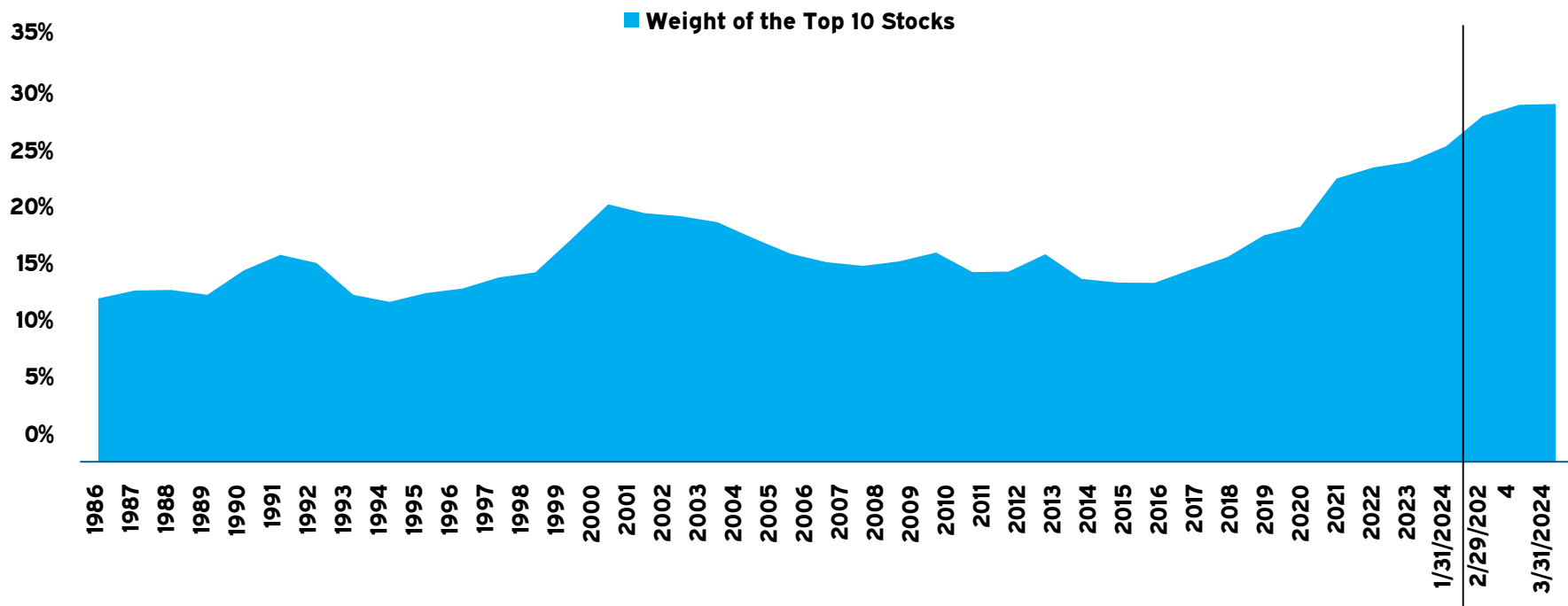
Why These Stocks? Why Now?

- The common theme of the Magnificent Seven has been technology.
 - These companies are on the leading edge of figuring out how best to use emerging technology to provide services for their customers.
 - Importantly, many have built diverse business models and/or shown an ability to adapt to change.
- The COVID-19 pandemic further boosted the demand for these stocks.
 - Many of these companies offered solutions for remote work, e-commerce, entertainment, and communication in a socially distanced world.
- The release of ChatGPT in late 2022 made generative AI an overnight sensation.
 - It has ignited the race for companies to develop and bring their own, unique generative AI products to market.
 - It has also sent investors looking for stocks/sectors that would benefit from a “picks & shovels” approach to AI.

How Concentrated is the Market in Historical Context?

- The index weight of the ten largest constituents has been cyclical, with periods of both peaks and troughs.
- Since 1986, the average combined weight of the ten largest constituents in the Russell 3000 is ~17%.
- There have only been two periods above this average: 1999 to 2004 and 2018 to 1Q 2024.

Historical Total Weight of the Russell 3000's Top 10 Constituents



¹ Source: FactSet, as of March 31, 2024. Based on market capitalization. Average is based on weight at end of each calendar year. Note that Alphabet Class A and C were combined into one category for this analysis.

Might History be Repeating Itself?

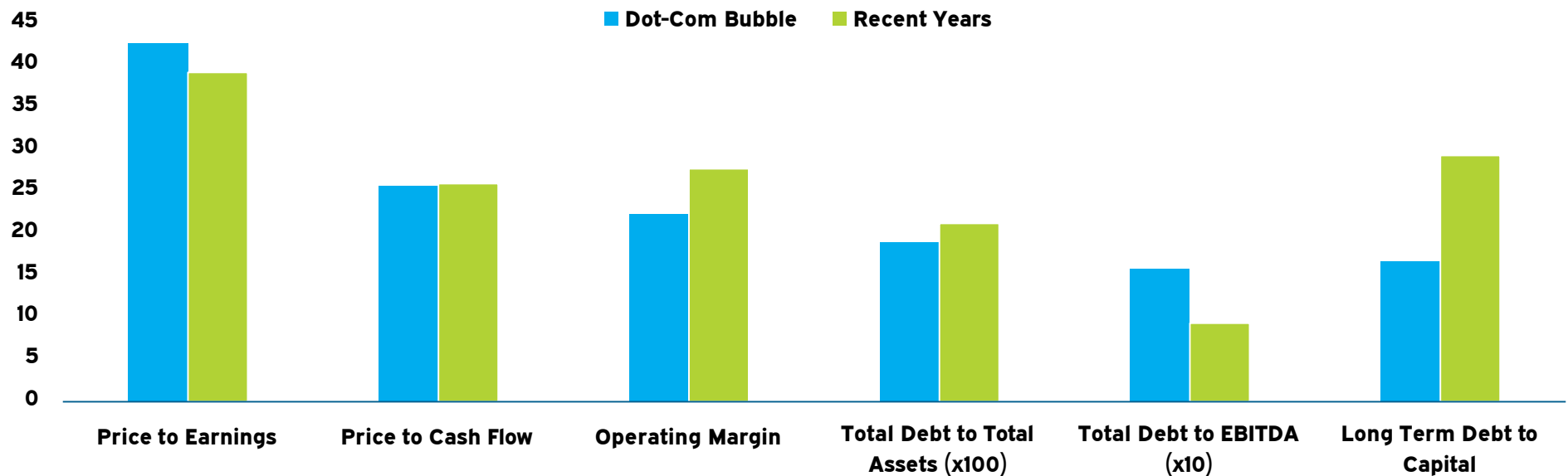
- Might this period resemble the dot-com period, where many of the most-hyped stocks were ultimately not those who benefitted the most from emergent technology?
- Or might the current market leaders maintain their growth trajectory by continuing to evolve and adapt to use new technologies?

Dot-Com Bubble	Today
<ul style="list-style-type: none">→ The unprecedented growth in widespread internet adoption led to exponential demand for online services and products.→ This benefited firms who provided these internet services.→ It also benefited those companies who were building the “infrastructure” needed for the internet, such as Cisco, Intel, IBM, and Microsoft.→ The bubble burst when many smaller internet-based companies failed to generate profits or revenues, and investors lost confidence in their future.	<ul style="list-style-type: none">→ Generative AI is a potentially transformative technology, like the internet.→ This benefits firms who make generative AI tools, such as Microsoft, Meta, and Alphabet.→ It also benefits companies who make the components necessary for AI, like Nvidia, the largest US designer of the high-end chips needed to power AI.

How do the Financials Match Up?

- When comparing several key financial ratios of the ten largest stocks during the dot-com bubble to those of recent years, they are relatively in line with each other.
- One key takeaway is both periods have a similar debt to assets, but recent years have a lower debt to income.
 - This may signify that the top ten companies are more financially stable now than during the dot-com bubble.

Average Financial Metrics of the Top 10 Stocks in the Russell 3000¹



¹ Source: FactSet. Period for the Dot-Com Bubble is 1998 to 2002. Period for Recent Years is 2018 to 2023. Total Debt to Total Assets and Total Debt to EBITDA are multiplied by 100 and 10, respectively, for the purposes of viewing this chart. Price to Earnings, Price to Cash Flow, and Operating Margin are as of September 30, 2023. All other ratios are as of December 31, 2023.

What is the Risk?

→ If history is any guide, only a few of the largest stocks will continue to outperform.

- The inherent “creative destruction” of capitalism has a history of dethroning the largest companies.¹

→ Some will be among the “winners” who learn how to adapt to and benefit from emerging technological trends.

- Microsoft is worth more than 6x its peak value from the dot-com era.

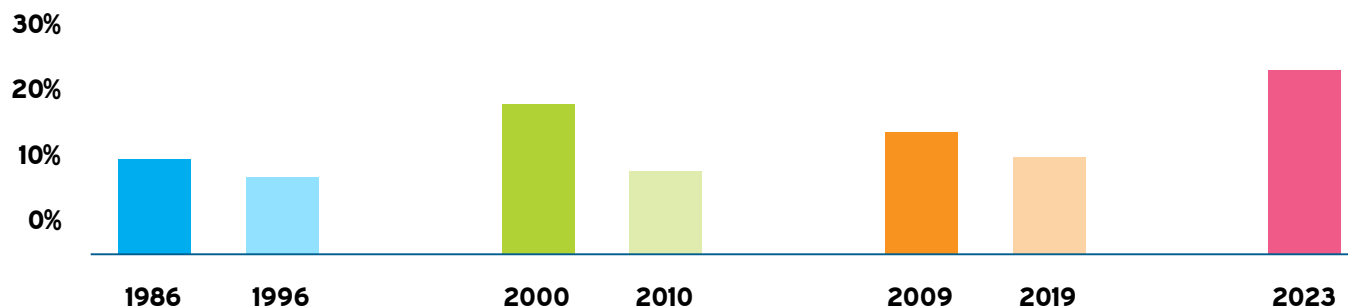
→ Others will fail to evolve or execute, and they will likely fall behind.

- Cisco Systems has never regained its peak value from 2000.

→ With so much of the market concentrated in such a small number of stocks, the decline of even a few would be painful for all investors in the stock market.

→ Yet investors have survived many past cycles of concentration and changes in market leadership.

Weight of the Top 10 Largest Stocks in the Russell 3000 and Weight of Same 10 Stocks a Decade Later²



¹ According to MSCI, only one-quarter of stocks have historically kept pace with the market after reaching the top ten.

² Source: FactSet, as of December 31, 2023. Note that Alphabet Class A and C were combined into one category for this analysis.

THIS REPORT (THE "REPORT") HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

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

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE ("AI") TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT AI-GENERATED CONTENT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO PERFORM THEIR OWN DUE DILIGENCE AND CONSULT WITH PROFESSIONAL ADVISORS BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED BY AI TECHNOLOGY. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF AI-GENERATED CONTENT. PLEASE REMEMBER, AI TECHNOLOGY IS NOT A SUBSTITUTE FOR HUMAN EXPERTISE. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

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

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