

AGENDA
INVESTMENT COMMITTEE MEETING
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

One McInnis Parkway, 1st Floor
Retirement Board Chambers
San Rafael, CA

September 16, 2021 – 9:00 a.m.

This meeting will be held via videoconference pursuant to Executive Order N-25-20, issued by Governor Newsom on March 12, 2020, Executive Order N-29-20, issued by Governor Newsom on March 17, 2020, and Executive Order N-35-20, issued by Governor Newsom on March 21, 2020.

Instructions for watching the meeting and/or providing public comment, as well as the links for access, are available on the [Watch & Attend Meetings](https://www.mcera.org/retirementboard/agendas-minutes/watchmeetings) page of MCERA's website. Please visit <https://www.mcera.org/retirementboard/agendas-minutes/watchmeetings> for more information.

The Board of Retirement encourages a respectful presentation of public views to the Board. The Board, staff and public are expected to be polite and courteous, and refrain from questioning the character or motives of others. Please help create an atmosphere of respect during Board meetings.

CALL TO ORDER

ROLL CALL

A. OPEN TIME FOR PUBLIC EXPRESSION

Note: The public may also address the Committee regarding any agenda item when the Committee considers the item.

Open time for public expression, from three to five minutes per speaker, on items not on the Committee Agenda. While members of the public are welcome to address the Committee during this time on matters within the Committee's jurisdiction, except as otherwise permitted by the Ralph M. Brown Act (Government Code Sections 54950 et seq.), no deliberation or action may be taken by the Committee concerning a non-agenda item. Members of the Committee may (1) briefly respond to statements made or questions posed by persons addressing the Committee, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

B. MANAGER REPORTS

1. Manager Overview – Jim Callahan, Callan LLC
2. Abbott Capital Management LLC – Private Equity – Leonard Pangburn, Ryan Green

3. Pathway Capital Management LLC – Private Equity – Jim Reinhardt, Valerie Ruddick

C. NEW BUSINESS

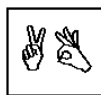
1. Private Equity Annual Review and Pacing Plan (Action)
Consider, discuss and take possible action regarding private equity pacing plan
2. Private Equity Annual Fee Disclosure (Action)
Consider, discuss and take possible action regarding private equity fee disclosure
3. AEW Core Property Trust Restructuring (Action)
Consider, discuss and take possible action regarding restructuring the AEW Core Property Trust to a limited partnership
4. Investment Manager Personnel Updates
 - a. Morgan Stanley Investment Management
 - b. TimesSquare Capital Management LLC
 - c. Parametric
5. Future Meetings
Consider and discuss agenda items for future meetings

D. INVESTMENT CONSULTANT QUARTERLY REPORT

1. Summary Report as of June 30, 2021
2. Flash Performance Update as of August 31, 2021

Note on Process: Items designated for information are appropriate for Committee action if the Committee wishes to take action.

Note on Voting: As provided by statute, the Alternate Safety Member votes in the absence of the Elected General or Safety Member, and in the absence of both the Retired and Alternate Retired Members. The Alternate Retired Member votes in the absence of the Elected Retired Member. If both Elected General Members, or the Safety Member and an Elected General Member, are absent, then the Elected Alternate Retired Member may vote in place of one absent Elected General Member.



Agenda material is provided upon request. Requests may be submitted by email to MCERABoard@marincounty.org, or by phone at (415) 473-6147.

MCERA is committed to assuring that its public meetings are accessible to persons with disabilities. If you are a person with a disability and require an accommodation to participate in a County program, service, or activity, requests may be made by calling (415) 473-4381 (Voice),

Dial 711 for CA Relay, or by email at least five business days in advance of the event. We will do our best to fulfill requests received with less than five business days' notice. Copies of documents are available in alternative formats upon request.

The agenda is available on the Internet at <http://www.mcera.org>

B.1 Manager Overview

There is no backup for this agenda item.

ABBOTT CAPITAL

Abbott Capital Private Equity Funds Investor Review

Marin County Employees Retirement Association

September 16, 2021



Leonard C. Pangburn – Managing Director, Co-President

Mr. Pangburn has more than 15 years of private equity investment experience. He reviews investment opportunities, with specific emphasis on analysis and due diligence for prospective investments, and is engaged in the negotiation of business and legal issues, ongoing monitoring of investments and profit realization from distributed securities. Mr. Pangburn also serves on several partnership advisory boards. Prior to joining Abbott Capital in 2005, Mr. Pangburn was a supervisor of global operations at International Fund Services in New York, where he managed and reconciled all aspects of the global security database. Mr. Pangburn received his B.S. in Finance from Bentley University and his M.B.A. from New York University.



Ryan Green – Director

Mr. Green manages and leads Abbott's fundraising and the development of customized private equity solutions. Prior to joining Abbott Capital in 2017, Mr. Green was a Director at LGT Capital Partners, working closely with institutions, consultants, family offices and distribution partners. Mr. Green held a similar role as a member of the institutional sales team at Commonfund and during his tenure at Seasons Capital Management. Before joining Seasons Capital, Mr. Green was a Vice President within the institutional sales desk at DoubleRock. Mr. Green was the co-founder to TrainerLink Inc., a technology start-up and received his B.S. from Rutgers University.

Section	Title
I.	Abbott Capital Overview
II.	MCERA Portfolio Review
III.	Abbott Capital Annual Program 2022
IV.	Appendix: Supplemental Information

I. Abbott Capital Overview

Abbott Capital Management, LLC^{B.2}

1986

Abbott Founded

\$12B+

Assets Under Management¹

\$22B+

Aggregate Commitments
Since Inception

9,700+

Funds in Database

\$1B+

Capital Deployed Annually²

120+

Advisory Board Seats¹

2015

Abbott becomes PRI signatory

Heritage

- Pioneer in customized private equity solutions
- High-conviction, performance driven portfolio construction
- Independently owned with a 35+ year track record focused exclusively on private equity
- Offices in New York and London

Team

- Highly integrated and collegiate culture, 50+ professionals dedicated to private equity
- Cycle tested; Managing Directors with deep private equity investment experience
- Relationship and information advantages across the private equity ecosystem

Private Markets Solutions

Separately Managed Accounts	<ul style="list-style-type: none">▪ Portfolios tailored to meet specific investment goals and objectives▪ Customized reporting and administrative support▪ Ability to access emerging, diverse, and sector-focused managers
Global, Customizable Commingled Portfolios	<ul style="list-style-type: none">▪ Access to multiple investment strategies, secondaries, and co-investments▪ Simplified administration and reporting
Opportunistic Strategies	<ul style="list-style-type: none">▪ Secondaries, with a focus on smaller, less competitive transactions▪ Co-investments sourced through Abbott's GP network/relationships
Operation/Administration Support	<ul style="list-style-type: none">▪ Customized data management, transaction facilitation, and reporting▪ Fund administration▪ Distributed stock liquidation management; data analytics and benchmarking

¹As of 12/31/2020. AUM herein is defined as (unfunded commitments + NAV) and includes non-discretionary assets for which Abbott does not provide continuous and regular supervisory or management services but provides ongoing investment monitoring, valuation, and reporting functions. Approximately \$674M of the AUM represents assets Abbott manages but does not advise. ²Annual average for the three year period ending 12/31/2020. **Past performance is not a guide to future results and is not indicative of expected realized returns.** See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and performance, and calculation of both AUM and RAUM.

Abbott's Private Equity-Focused Organization^{B.2}

Investments



Len Pangburn
Managing Director,
Co-President¹ (2005)



Jonathan Roth
Managing Director,
Co-President (1992)



Young Lee
Managing Director
(2007)



Timothy Maloney
Managing Director
(2004)



Meredith Rerisi
Managing Director
(1998)



Matthew Smith
Managing Director
(2000)



Jobst Klemme*
Managing Director
(2015)



Jennie Benza
Principal



Wolf Witt
Principal



Arianna Merrill
Vice President



Brian Susetka
Vice President



Jonathan Tubiana
Vice President



Moritz Turck*
Vice President



Lance Zhou
Vice President



Declan Feeley
Associate



Sean Bacon
Analyst



Kate Holzer
Analyst



Taylor McGinnis
Analyst

Client Relations and Business Development



Ryan Green
Director

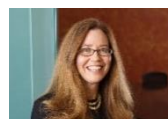


Kristin Kunert
Vice President



Valentine Whittaker
Vice President

Operations, Finance, Legal & Compliance



Lauren Massey
Managing Director,
Chief Admin. Officer
(1995)



Paolo Parziale
Managing Director,
Chief Financial Officer
(2002)



Mary Hornby
Managing Director,
General Counsel
(2004)



Monique Horton
Chief Compliance
Officer

Abbott's Managing Directors have on average more than 22 years experience and 18 years working at Abbott

Building Private Equity Portfolios ^{B.2} for Institutional Investors

1986 <i>Abbott founded, launches first separate account</i>	1995 <i>Launch of first commingled fund</i>	2007 <i>Launch of Annual Program</i>	2015 <i>PRI Signatory</i>	2018 <i>\$20B in cumulative commitments</i>
1987 <i>First international investment, First secondary transaction</i>	1997 <i>First co-investment made</i>	2008 <i>Opening of European Office</i>	2016 <i>First dedicated secondaries fund launched</i>	2021 <i>Abbott's 35th anniversary</i>

Public Pension Funds

- Alaska Retirement Management Board
- Army & Air Force Exchange Service
- Baltimore Employees' Retirement System
- City of Aurora General Employees' Retirement Plan
- City of Taylor Police & Fire Retirement System
- Employees' Retirement System of the City of Milwaukee
- Illinois Municipal Retirement Fund
- Marin County Employees Retirement Association
- Nebraska Investment Council
- Orange County Employees Retirement System
- Turlock Irrigation District Defined Benefit Retirement Plan Trust
- Utah Retirement Systems
- Ventura County Employees' Retirement Association
- Wayne County Employees' Retirement System
- Wyoming Retirement System

Endowments & Foundations

- Akron Community Foundation
- Butler University
- California Lutheran University
- Chapman Partnership, Inc.
- Community Foundation for SW Washington
- Community Funds, Inc.
- Evangelical Covenant Church Retirement Plan
- F.R. Bigelow Foundation
- Foundation for Educational Funding II dba EducationQuest Foundation
- Foundation Trust
- HFSF Grants Management, Inc.
- John & Tami Marick Foundation
- LA84 Foundation
- Laurel School Endowment
- M.J. Murdock Charitable Trust
- Malott Family Foundation
- Polk Bros. Foundation
- Regis High School
- The Greater Cincinnati Foundation

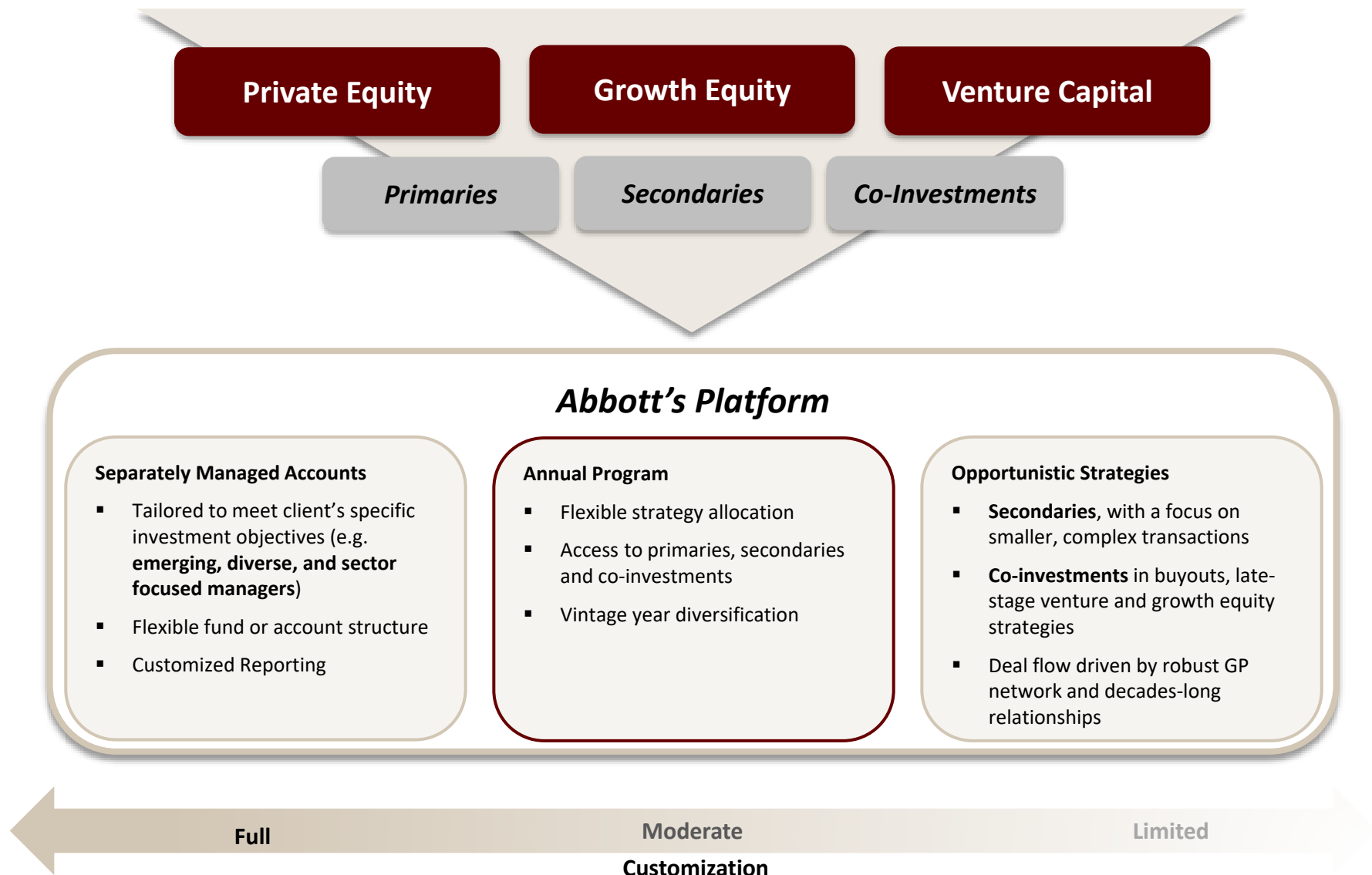
Endowments & Foundations Cont.

- The Greater Cincinnati Foundation
- The Texas A&M University System
- U.S. Holocaust Memorial Museum
- University of Nevada, Reno Foundation
- University of Scranton
- University of Utah
- Wayne D. Kuni & Joan E. Kuni Foundation

Corporate Pension Funds, Financial Institutions, and Insurance Companies

- AllianceBernstein
- APK Pensionskasse AG
- Encyclopedia Britannica
- Grupo Guayacán, Inc.
- Hess Corporation
- MIO Partners
- PKAM Global Private Equity Fund 2017
- Portico Benefit Services
- Reynolds American
- The Trustees of BOCM PAULS Pension Scheme
- Triple-S Salud, Inc
- Wildermuth Endowment Strategy Fund

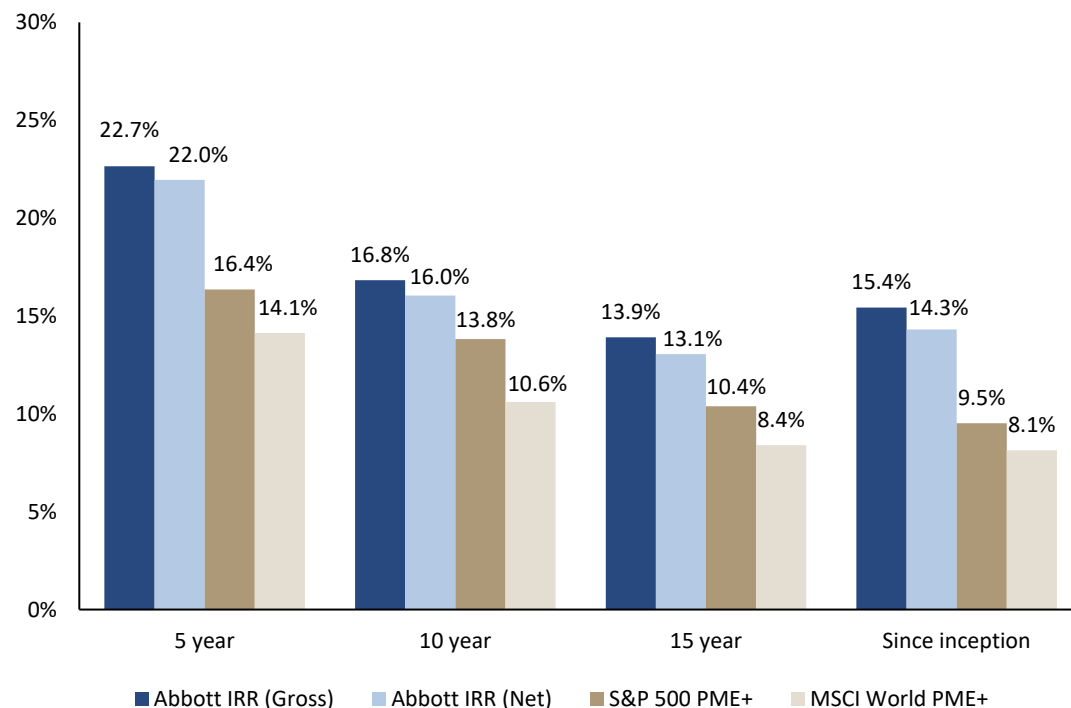
As of 6/30/2021. Includes i) all investors in any Abbott Fund with a VY of 2014 or later, excluding investors categorized as HNW/Family Office and any investor committing in aggregate less than \$2 million to such Abbott Funds; plus ii) each client with an active separately managed account where Abbott has discretion. Excludes clients/investors with confidentiality restrictions on use of their name. References to any specific investor or client should not be construed as an endorsement of Abbott by any such investor.



Abbott's Pooled Performance Across Market Cycles^{B.2}

As of 3/31/2021

Pooled Horizon Performance



Performance Highlights (From 1987 – 2017)

- Abbott has **consistently outperformed** public market equivalents over several market cycles
- Abbott has generated **double digit IRRs** in **26 out of 31** vintage years

Pooled Horizon Performance

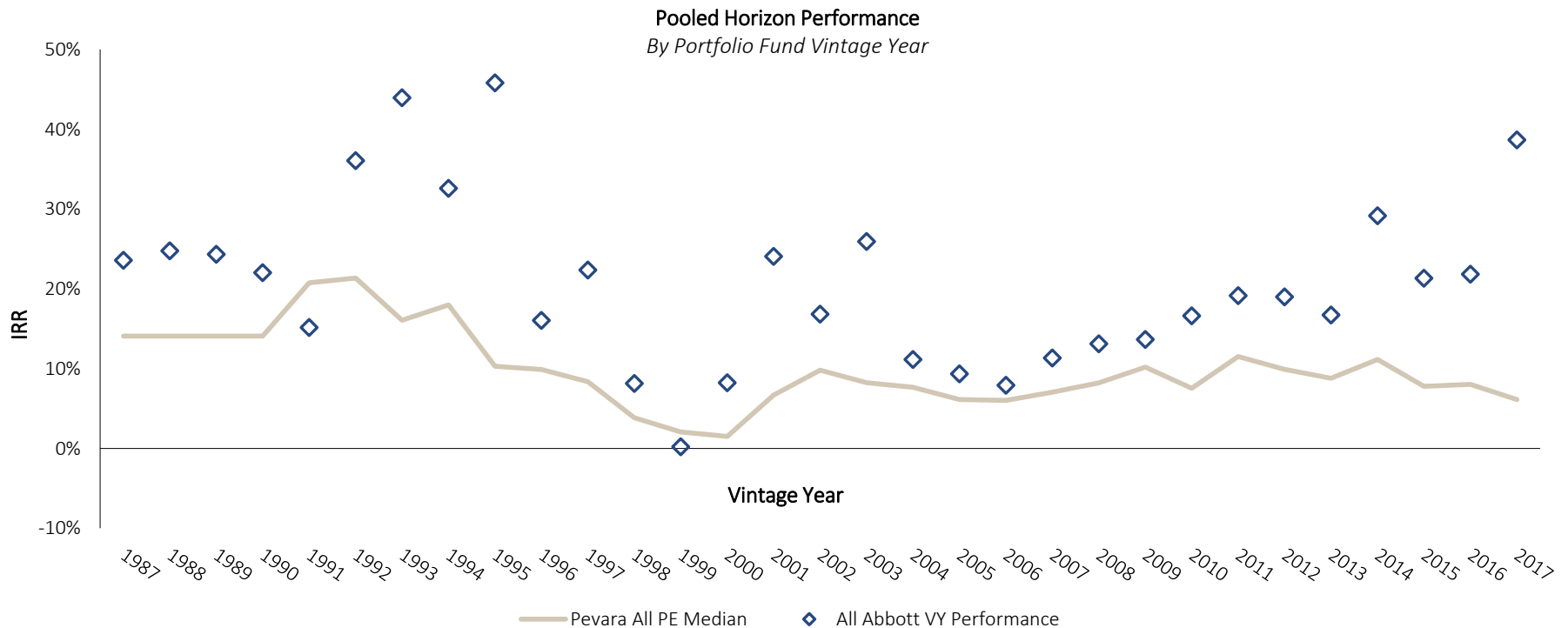
By Portfolio Fund Vintage Year

VY	IRR (%)	TVPI (x)	VY	IRR (%)	TVPI (x)
1987	23.6%	4.2x	2003	25.9%	2.2x
1988	24.8%	3.2x	2004	11.2%	1.7x
1989	24.3%	2.7x	2005	9.4%	1.6x
1990	22.0%	2.2x	2006	7.9%	1.6x
1991	15.2%	2.1x	2007	11.3%	1.8x
1992	36.1%	2.9x	2008	13.1%	1.8x
1993	44.0%	4.4x	2009	13.7%	1.9x
1994	32.6%	2.9x	2010	16.6%	2.1x
1995	45.8%	3.2x	2011	19.2%	2.2x
1996	16.1%	1.8x	2012	19.0%	2.2x
1997	22.4%	2.0x	2013	16.7%	1.8x
1998	8.2%	1.4x	2014	29.2%	2.6x
1999	0.2%	1.0x	2015	21.3%	2.0x
2000	8.2%	1.5x	2016	21.9%	1.7x
2001	24.1%	2.1x	2017	38.7%	1.8x
2002	16.8%	2.5x			

Net performance is not available by vintage year. Abbott defines VY as the year the fund made its initial capital call. The indices listed have not been selected to represent benchmarks for the portfolio, but rather allow for comparison of the portfolio's performance to that of a widely recognized index. Pooled Horizon Performance by Portfolio Fund Vintage Year is not net of Abbott management fees and carried interest, and does not reflect the performance of any Abbott Fund or client account. **Past performance is not a guide to future results and is not indicative of expected realized returns.** See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and impact of fees on performance, and additional information on PME (+).

Proven Access & Selection Yield ^{B.2} Vintage Year Outperformance

As of 3/31/2021



Quartile Characteristics		
VY 1987 – 2017	Top Quartile	Above Median
\$ Committed	50%	78%

Average Outperformance Above Median	
Since VY 1987:	+1,065 basis points
Since VY 2007:	+1,131 basis points

Recent vintage years are still developing

Pevara data set forth herein is preliminary as of 3/31/2021. Preliminary data by its nature and final results are likely to differ, perhaps materially, from these estimates. Preliminary cash flows may be materially different from final cash flows due to late arriving, updated, or refined information received after preliminary performance is published. Differences in active vintages between preliminary and final cash flow could be material due to account valuation and capital account value adjustments, use of credit facilities, and other factors. Pooled Horizon Performance by Portfolio Fund Vintage Year is not net of Abbott management fees and carried interest, and does not reflect the performance of any Abbott Fund or client account. **Past performance is not a guide to future results and is not indicative of expected realized returns.** See Important Information in the back of the deck and Abbott's Form ADV Part 2A for disclosures on risk and performance.

Investment Due Diligence

B.2

Sourcing:

Seek High-Quality GPs/Investments

- Proactive research/outreach
- Open door policy
- Historic relationships
- Customized tracking systems
- “Groups to track”

Decision Making:

Assess Future Performance Potential

- Special skills, expertise, sourcing
- Culture; strong disciplines
- Weighted voting system
- Legal review



Conviction Building:

Debate Fund Merits

- Full team discussion
- Peer group analysis
- Potential rewards vs. risks
- Alignment and governance

Investment Due Diligence:

Assess Manager Performance & Skill

- Quantitative and qualitative analysis and attribution
- Conduct GP diligence and prepare/review diligence reports
- Conduct reference calls
- Develop Abbott view of risk adjusted return potential

Operational Due Diligence:

Operational Assessment

- Firm governance and compliance
- Investor reporting, cash management, and controls
- Information security and technology infrastructure

Although the foregoing describes the typical areas reviewed by Abbott when monitoring an investment, not every monitoring item occurs nor is every factor considered by Abbott in each instance it evaluates an investment.

Portfolio Construction

- **Abbott's Portfolio Construction Committee ("PCC")** is responsible for tracking and guiding the implementation of the individual portfolio construction and diversification guidelines in place for each actively investing fund or account, which includes:
 - ✓ Evaluating suitability of investments for each portfolio based on size, sector, stage, geography, and vintage year
 - ✓ Sizing and pacing of commitments
 - ✓ Overseeing the allocation process

Operational Due Diligence and Monitoring

- **Operational due diligence and monitoring** of each investment is conducted by multiple members of the Investment and Operations teams, and covers:
 - ✓ Initial and ongoing contact with fund management teams
 - ✓ Monitor valuation practices
 - ✓ Reconcile investment activity and performance
 - ✓ Participation in annual meetings and LPACs

II. MCERA Portfolio Review

MCERA Snapshot

B.2

As of 3/31/2021

Selected Portfolio Highlights

	ACE VI	ACE VII	AP 2016 ²	AP 2017 ²	AP 2021 ²	Total
Total Fund Size	\$1,022.1	\$273.3	\$149.1	\$407.2	\$149.1	
Commitments to Partnership Investments	\$1,007.7	\$301.5	\$162.0	\$438.1	\$8.7	
Primary Managers /Opportunistic Investments¹	33/14	27/9	37/9	45/11	3/2	
Vintage Years of Primary Partnership Investments	2008 - 2014	2014 - 2017	2016 - 2019	2017-2021	2021	
Average Age of Portfolio Company Investments in years	7.7	4.2	2.6	1.9	0.2	

MCERA Commitment	\$100.0	\$35.0	\$50.0	\$15.0	\$25.0	\$225.00
Contributions	\$99.5	\$34.7	\$40.5	\$9.4	\$0.9	\$184.8
<i>As a % of LP Commitment</i>	99.5%	99.0%	80.9%	62.4%	3.5%	82.1%
Distributions	\$127.9	\$19.6	\$6.4	\$1.3	\$0.0	\$155.2
Latest Valuation	\$61.0	\$56.1	\$59.4	\$13.6	\$0.9	\$190.9
Total Value	\$188.9	\$75.7	\$65.8	\$14.9	\$0.9	\$346.1
Net IRR	13.5%	24.0%	26.3%	31.5%	NM	16.0%
Net DPI	1.3x	0.6x	0.2x	0.1x	0.0x	0.8x
Net TVPI	1.9x	2.2x	1.6x	1.6x	1.0x	1.9x

All values shown in millions. Numbers may not sum due to rounding. ¹Opportunistic Investments includes secondaries and/or co-investments. ²Fund level data does not take into client specific strategy allocations; AP 2021 held a final close on 6/30/2021 for a total fund size of \$149.1 million. ³Invested capital shown. **Past performance is not a guide to future results and is not indicative of expected realized returns.** See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and performance and the definition of NM - Abbott Funds (if applicable).

ACE VI: Summary

B.2

As of 3/31/2021

Fund Summary

Final Close Date	March 16, 2009
Vintage Year	2008
Fund Size (\$M)	\$1,022.1
Amount Committed (\$M)	\$1,007.7
<i>As a % of Fund Size</i>	<i>98.6%</i>

Fund Metrics

Amount Contributed (\$M)	\$1,016.9
<i>As a % of Fund size</i>	<i>99.5%</i>
Amount Distributed (\$M)	\$1,309.3
Latest Valuation (\$M)	\$616.3
Total Value (\$M)	\$1,925.6
Net IRR	13.4%
Net TVPI	1.9x
Net DPI	1.3x

Current Portfolio Metrics

Number of Active Portfolio Companies	738
Average Age of Active Portfolio Company Investments (years)	7.7

Fund Highlights

- The Fund term has been extended to March 31, 2022
- During the quarter, ACE VI distributed \$40.9 million, representing 4% of total Fund size, bringing total distributions to \$1.3 billion, as the Fund remains in the harvest phase
- With 738 active underlying portfolio companies, significant unrealized value remains in the Fund, particularly within the venture capital and growth equity segment which has a pooled portfolio TVPI of 2.6x and 21% IRR
- The 7% allocation to lower middle market buyouts via Abbott Select Buyouts II (TVPI of 2.3x, 21% IRR as of Q1) has contributed meaningfully to the returns of the Fund

Past performance is not a guide to future results and is not indicative of expected realized returns. Net IRR and Net Multiples are at the Abbott Fund level. An individual investor's returns will differ from these due to varying limited partner closing dates, management fee, and commitment amounts. [Diversification](#) will not guarantee profitability or protection against loss. See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and performance.

ACE VI: Strategy Summary

B.2

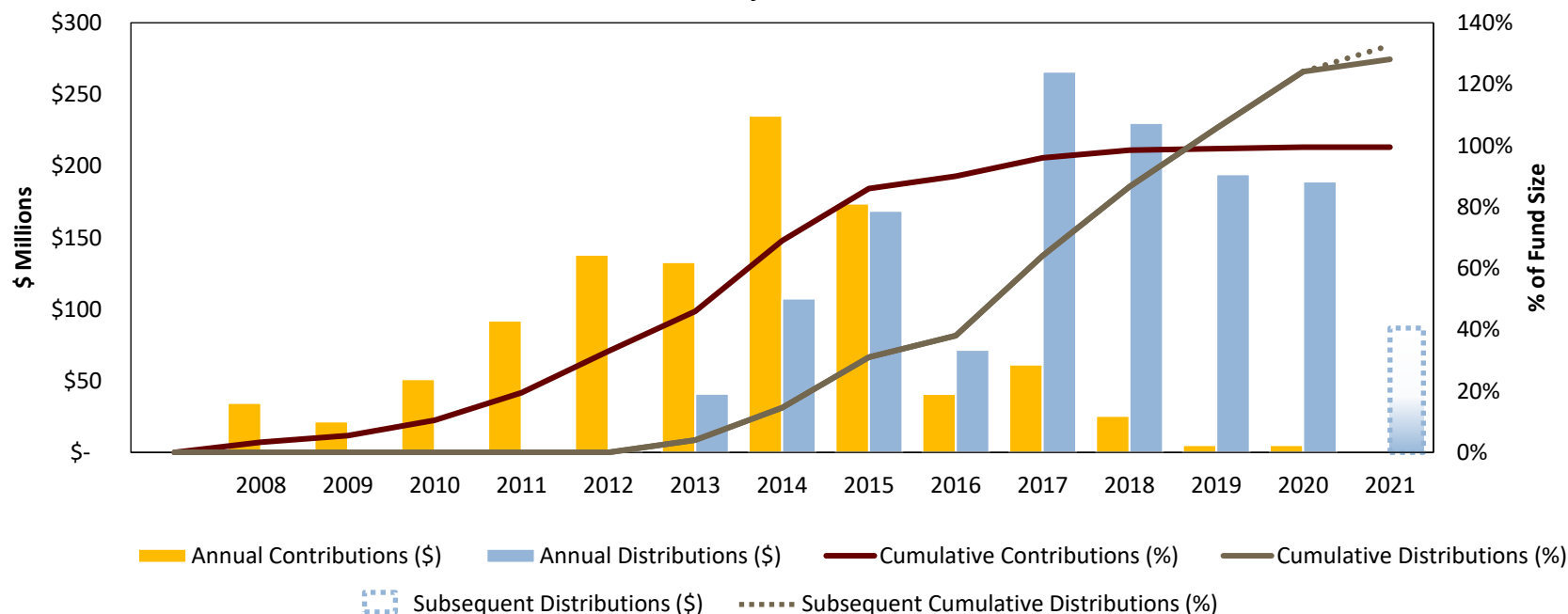
As of 3/31/2021

	Venture Capital and Growth Equity	Buyouts	Special Situations	Secondaries
No. of Investments	17	10	15	14
Vintage Years of Primary Investments	2009-2014	2008, 2011-2013	2008, 2010-2013	NA
Commitments (\$M)	\$278.7	\$331.0	\$310.6	\$87.3 ¹
Amount Paid-in (\$M)	\$281.0	\$331.9	\$321.2	\$85.4
<i>as a % of Commitments</i>	100.8%	100.3%	103.4%	97.9%
Distributions (\$M)	\$448.5	\$458.1	\$435.3	\$101.0
Valuation (\$M)	\$282.9	\$176.3	\$103.9	\$25.5
Total Value (Valuation + Distributions) (\$M)	\$731.5	\$634.4	\$539.2	\$126.5
Strategy IRR	20.5%	16.7%	12.6%	14.9%
Strategy TVPI	2.6x	1.9x	1.7x	1.5x
Strategy DPI	1.6x	1.4x	1.4x	1.2x

Past performance is not a guide to future results and is not indicative of expected realized returns. . ¹Invested capital is shown in lieu of committed capital. Invested Capital refers to the acquisition price of the Secondary or Co-investment Transaction plus related transaction costs and an estimate of the remaining unfunded amount that may be called by the manager or general partner of the underlying portfolio investments. Strategy IRR, TVPI, and DPI are shown gross of management fee charged by Abbott, Abbott fund expenses, and carried interest if applicable. An individual investor's returns will differ from these due to varying limited partner closing dates, management fee, and commitment amounts. Diversification will not guarantee profitability or protection against loss. See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and performance.

ACE VI: Abbott Fund Cash Flows B.2

ACE VI Cash Flows
As of 3/31/2021



Subsequent Events	
4/1/2021 – 8/31/2021	
Contributions	-
Distributions	\$45,992,255

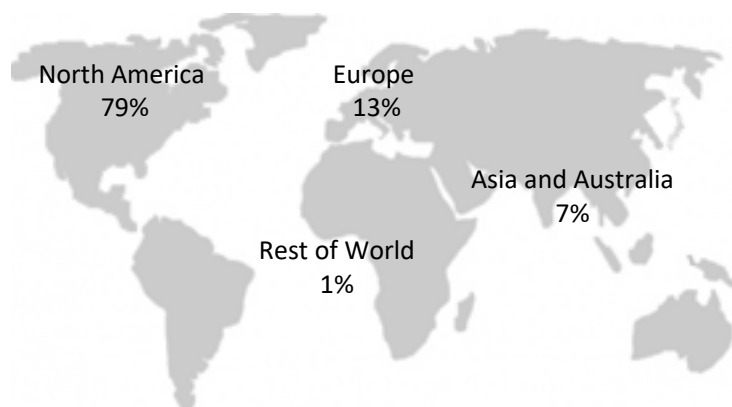
Past performance is not a guide to future results and is not indicative of expected realized returns. No assurances can be given that cash flows will continue at this pace in the future or that the Abbott Funds will make any further distributions. See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and performance.

ACE VI: Portfolio Company Diversification

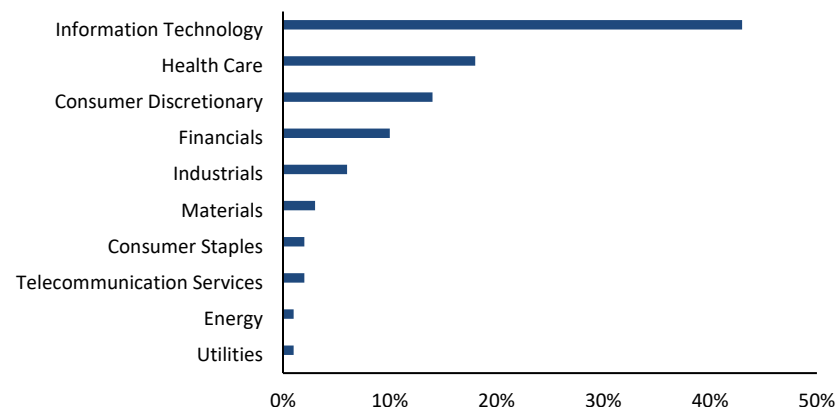
B.2

As of 3/31/2021

Geographic Diversification by Value



Industry Diversification by Value



Top Ten Portfolio Companies By Proportionate Value

Company Name	Portfolio Fund Name
Zoom Information, Inc. ¹	TA Subordinated Debt Fund III, TA XI
OutSystems-Software em Rede, SA	North Bridge Growth Equity II
DataBricks, Inc.	New Enterprise Associates 14
Maplebear, Inc.	Canaan IX
Tuya Inc. ¹	New Enterprise Associates 14
Mister Car Wash	Green Equity Investors VI
Synlab	Cinven Fifth Fund
Plaid Technologies, Inc.	New Enterprise Associates 14
Jetro Cash and Carry, Inc.	Green Equity Investors VI
Home Care Assistance LLC	Summit Partners Growth Equity Fund VIII
Total Top Ten Portfolio Companies	\$159.9M (23.1% of Proportionate Value)

¹Denotes publicly traded company. Portfolio companies are not held directly by the Abbott Fund. Proportionate Value is an estimate only and is calculated based on the fund's share of the total capital committed by all investors of the relevant portfolio fund. [Diversification](#) will not guarantee profitability or protection against loss.

ACE VII: Summary

B.2

As of 3/31/2021

Fund Summary

Final Close Date	December 30, 2014
Vintage Year	2014
Fund Size (\$M)	\$273.3
Amount Committed (\$M)	\$301.5
<i>As a % of Fund Size</i>	<i>110.3%</i>

Fund Metrics

Amount Contributed (\$M)	\$270.5
<i>As a % of Fund Size</i>	<i>99.0%</i>
Amount Distributed (\$M)	\$153.3
Latest Valuation (\$M)	\$440.6
Total Value (\$M)	\$593.9
Net IRR	24.0%
Net TVPI	2.2x
Net DPI	0.6x

Current Portfolio Metrics

Number of Active Portfolio Companies	1,072
Average Age of Active Portfolio Company Investments (years)	4.2

Fund Highlights

- Underlying portfolio funds are generally in the value creation phase
- ACE VII's net TVPI increased by 0.2x to 2.2x, or 10%, through appreciation across all segments
- ACE VII distributed \$20.5 million during the quarter, bringing total distributions to \$153 million, or over 55% of paid-in capital
- Strong performance to date has been generated from secondary investments and venture capital and growth equity funds, with pooled portfolio IRRs of approximately 33% and 32%, respectively

Past performance is not a guide to future results and is not indicative of expected realized returns. Net IRR and Net Multiples are at the Abbott Fund level. An individual investor's returns will differ from these due to varying limited partner closing dates, management fee, and commitment amounts. [Diversification](#) will not guarantee profitability or protection against loss. See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and performance.

ACE VII: Strategy Summary

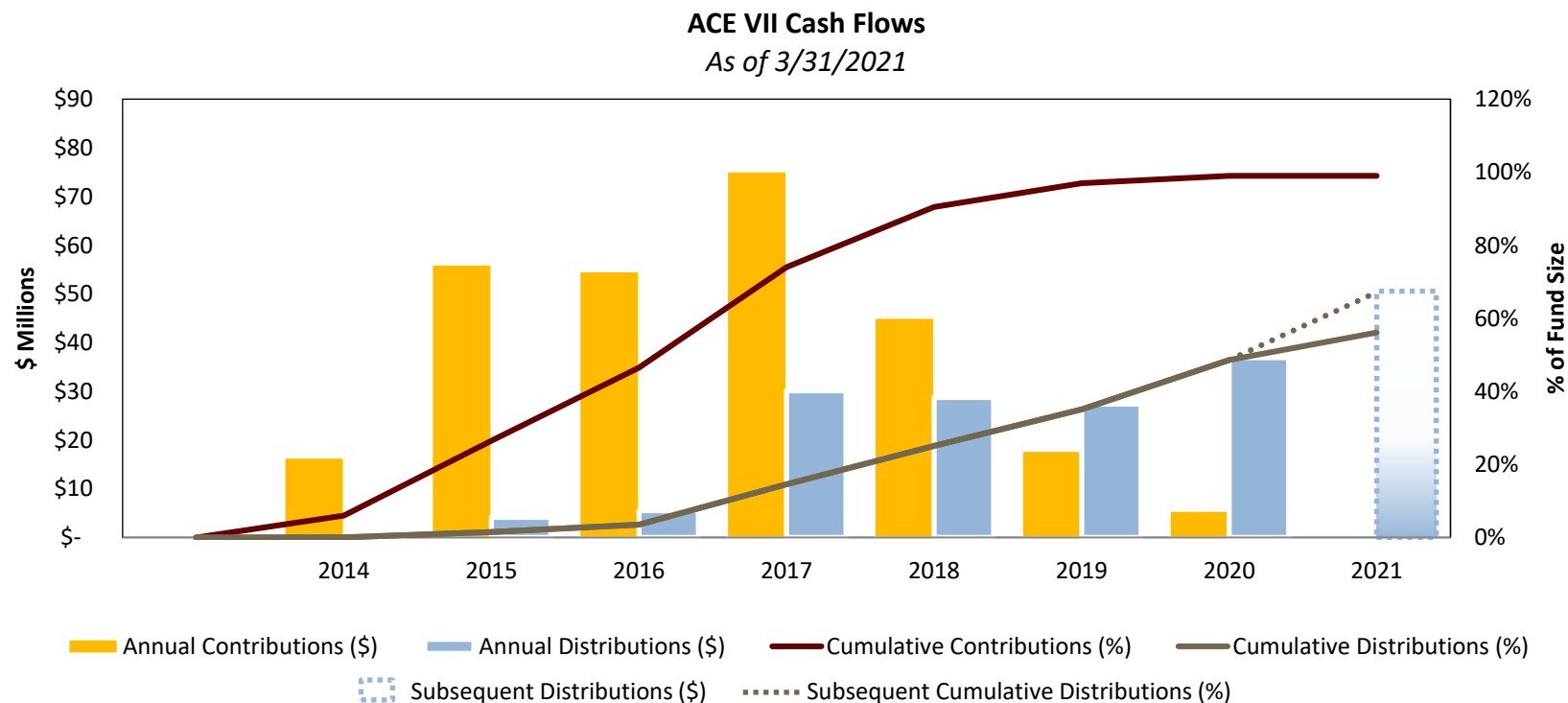
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As of 3/31/2021

Strategy Summary	Venture Capital and Growth Equity	Buyouts and Special Situations	Secondaries
No. of Investments	14	17	9
Vintage Years of Primary Investments	2014-2016	2014-2017	NA
Commitments (\$M)	\$105.4	\$168.8	\$27.3 ¹
Amount Paid-in (\$M)	\$99.7	\$162.2	\$26.1
<i>as a % of Commitments</i>	<i>94.6%</i>	<i>96.1%</i>	<i>95.5%</i>
Distributions (\$M)	\$67.4	\$89.2	\$43.1
Valuation (\$M)	\$215.1	\$198.0	\$15.7
Total Value (Valuation + Distributions) (\$M)	\$282.5	\$287.2	\$58.8
Strategy IRR	31.5%	20.2%	32.8%
Strategy TVPI	2.8x	1.8x	2.3x
Strategy DPI	0.7x	0.5x	1.7x

Past performance is not a guide to future results and is not indicative of expected realized returns. ¹Invested capital is shown in lieu of committed capital. Invested Capital refers to the acquisition price of the Secondary or Co-investment Transaction plus related transaction costs and an estimate of the remaining unfunded amount that may be called by the manager or general partner of the underlying portfolio investments. Strategy IRR, TVPI, and DPI are shown gross of management fee charged by Abbott, Abbott fund expenses, and carried interest if applicable. An individual investor's returns will differ from these due to varying limited partner closing dates, management fee, and commitment amounts. Diversification will not guarantee profitability or protection against loss. See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and performance.

ACE VII: Abbott Fund Cash Flows ^{B.2}



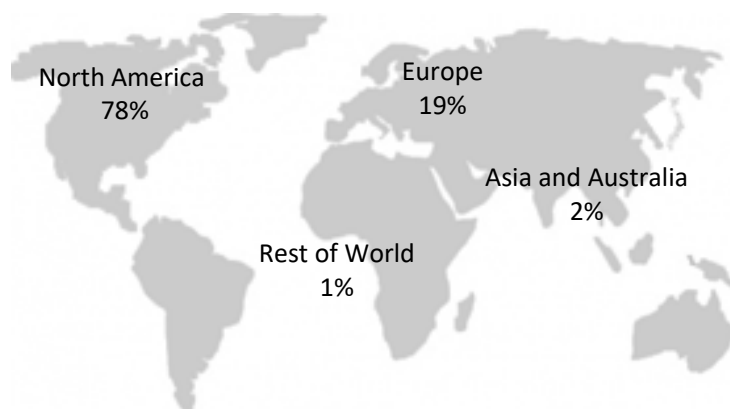
Subsequent Events	
4/1/2021 – 8/31/2021	
Contributions	-
Distributions	\$30,060,800

Past performance is not a guide to future results and is not indicative of expected realized returns. No assurances can be given that cash flows will continue at this pace in the future or that the Abbott Funds will make any further distributions. See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and performance.

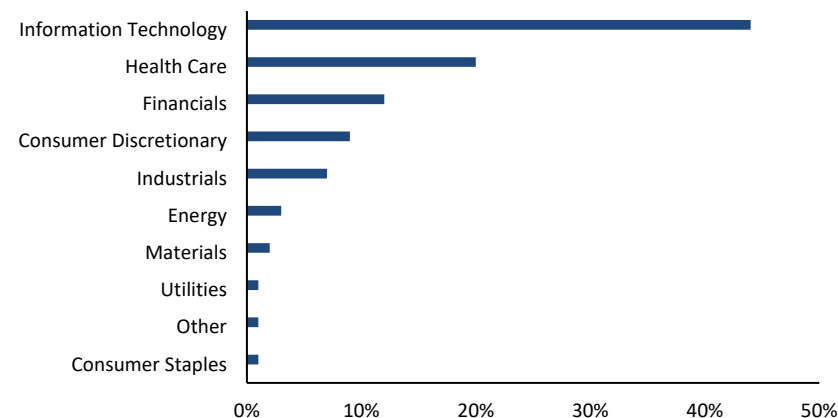
ACE VII: Portfolio Company Diversification ^{B.2}

As of 3/31/2021

Geographic Diversification by Value



Industry Diversification by Value



Top Ten Portfolio Companies By Proportionate Value

Company Name

Maravai Life Sciences ¹
 GoodRx ¹
 Village Practice Management Company, LLC
 Lucid Software
 Robinhood Markets, Inc.
 Sotera Health ¹
 Splashtop Inc.
 Roblox Corporation ¹
 Bright Health Inc.
 Feedzai, SA

Portfolio Fund Name

GTCR Fund XI
 Spectrum Equity Investors VII
 Oak HC/FT Partners
 Spectrum Equity Investors VII
 New Enterprise Associates 15
 GTCR Fund XI
 Storm Ventures Fund III
 M5 Fund
 New Enterprise Associates 15
 Oak HC/FT Partners

Total Top Ten Portfolio Companies

\$106.1M (21.4% of Total Proportionate Value)

¹Denotes publicly traded company. Portfolio companies are not held directly by the Abbott Fund. Proportionate Value is an estimate only and is calculated based on the fund's share of the total capital committed by all investors of the relevant portfolio fund. Diversification will not guarantee profitability or protection against loss.

AP 2016: Summary

B.2

As of 3/31/2021

Fund Summary and Metrics

Final Close Date	June 30, 2016
Vintage Year	2016
Fund Size (\$M)	\$149.1
Amount Committed (\$M)	\$162.0
<i>As a % of Fund Size</i>	<i>108.6%</i>
Amount Contributed (\$M)	\$120.5
<i>As a % of Fund Size</i>	<i>80.8%</i>
Amount Distributed (\$M)	\$19.3

LP Metrics

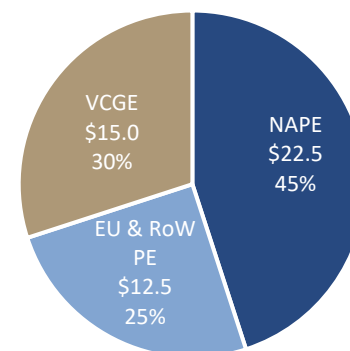
Commitment (\$M)	\$50.0
Amount Contributed (\$M)	\$40.5
<i>As a % of LP Commitment</i>	<i>80.9%</i>
Amount Distributed (\$M)	\$6.4
<i>As a % of LP Contributions</i>	<i>15.9%</i>
Latest Valuation (\$M)	\$59.4
Total Value (\$M)	\$65.8
Net IRR	26.3%
Net DPI	0.2x
Net TVPI	1.6x

AP 2016 Fund Highlights

- AP 2016 is fully committed, and the portfolio is in the deployment phase
- Venture capital and growth equity investments at quarter end showed a pooled IRR of 41%
- Secondary investments account for 35% of capital calls made by underlying investments

MCERA Allocation

\$50 million Commitment



Diversification will not guarantee profitability or protection against loss. Past performance is not a guide to future results and is not indicative of expected realized returns. See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and performance.

AP 2016: Strategy Summary

B.2

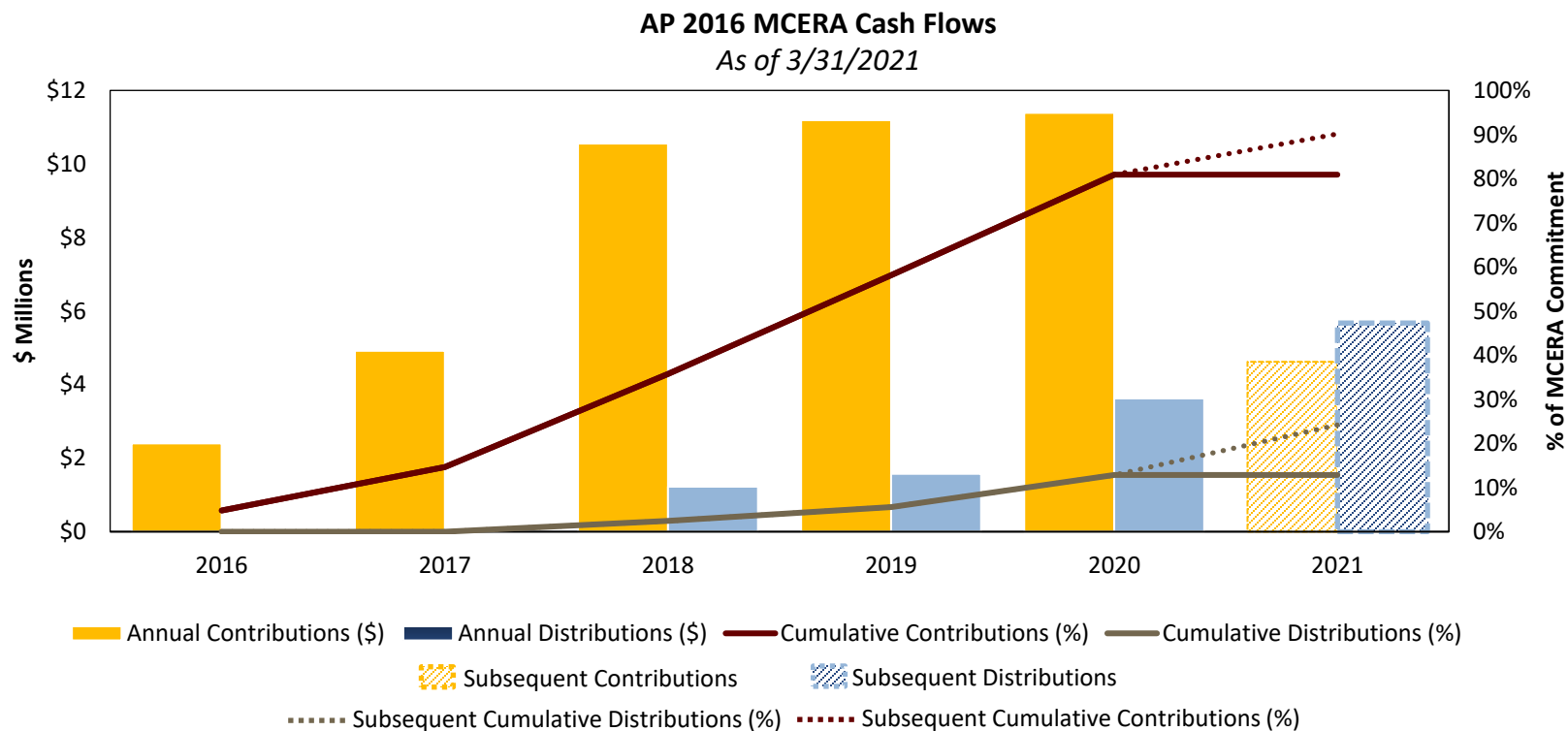
As of 3/31/2021

Strategy Summary	VCGE	NAPE	EU & RoW PE ¹	Secondaries
Strategy Size (\$M)	\$40.2	\$67.9	\$41.1	-
No. of Investments	23	14	9	9
Vintage Years of Primary Investments	2016-2019	2016-2019	2016-2019	NA
Commitments (\$M)	\$40.0	\$67.8	\$40.1	\$14.1 ²
Amount Paid-in (\$M)	\$32.3	\$51.5	\$25.8	\$13.3
<i>as a % of Commitments</i>	<i>80.7%</i>	<i>76.0%</i>	<i>64.3%</i>	<i>93.8%</i>
Distributions (\$M)	\$7.0	\$9.6	\$2.9	\$10.7
Valuation (\$M)	\$57.0	\$67.0	\$34.6	\$12.1
Total Value (Valuation + Distributions) (\$M)	\$64.0	\$76.5	\$37.5	\$22.8
Strategy IRR	40.8%	26.5%	20.5%	26.0%
Strategy TVPI	2.0x	1.5x	1.5x	1.7x
Strategy DPI	0.2x	0.2x	0.1x	0.8x

¹Europe & RoW Private Equity (EU & RoW PE) was formerly referred to as Ex-North America Private Equity (XNAPE). Information shown at the Abbott Fund level. **Past performance is not a guide to future results and is not indicative of expected realized returns.** ²Invested capital is shown in lieu of committed capital. Invested Capital refers to the acquisition price of the Secondary or Co-investment Transaction plus related transaction costs and an estimate of the remaining unfunded amount that may be called by the manager or general partner of the underlying portfolio investments. Strategy IRR, TVPI, and DPI are shown gross of management fee charged by Abbott, Abbott fund expenses, and carried interest if applicable. An individual investor's returns will differ from these due to varying limited partner closing dates, management fee, strategy allocation, and commitment amounts. Diversification will not guarantee profitability or protection against loss. See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk.

AP 2016: MCERA Cash Flows

B.2



Subsequent Events

4/1/2021 – 8/31/2021

Contributions	\$4,620,000
Distributions	\$5,675,000

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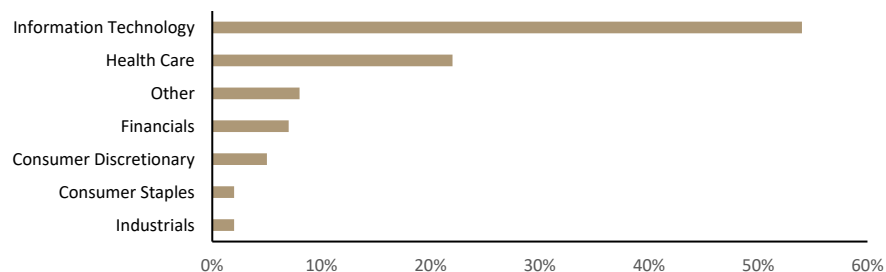
AP 2016: Portfolio Company Diversification^{B.2}

As of 3/31/2021

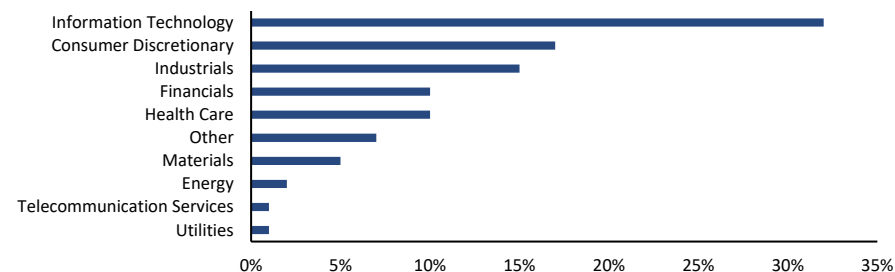
Portfolio Company Metrics	VCGE	NAPE	EU & RoW PE ¹	Secondaries
Number of Active Portfolio Companies	656	220	168	75
Number of Overlap Investments	101	0	1	0
Total Number of Active Portfolio Company Investments	757	220	169	75
Average Age of Investments (Years)	2.5	1.9	2.4	4.7

Industry Diversification by Proportionate Value

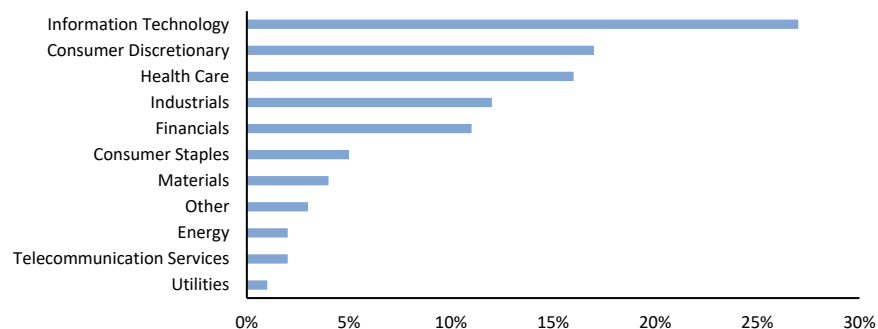
VCGE



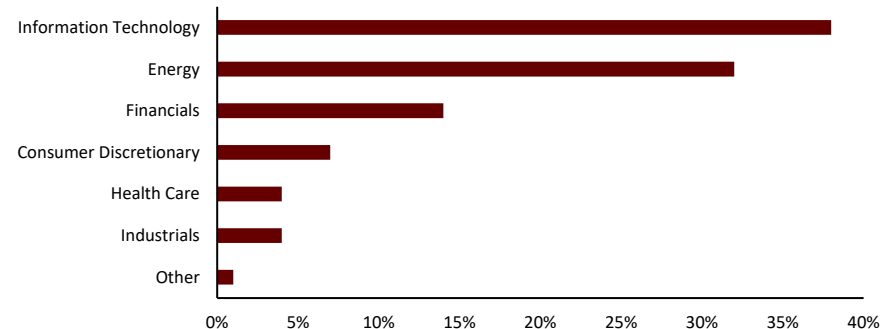
NAPE



EU & RoW PE



Secondaries



¹Europe & RoW Private Equity (EU & RoW PE) was formerly referred to as Ex-North America Private Equity (XNAPE). Total number of active portfolio company investments may reflect investments that are a part of multiple strategies. The Abbott Fund's proportionate share of the fair value of underlying portfolio companies is based on the Abbott Fund's ownership percentage of the portfolio fund. Diversification will not guarantee profitability or protection against loss.

AP 2017: Summary

B.2

As of 9/30/2020

Fund Summary and Metrics

Final Close Date	June 30, 2017
Vintage Year	2017
Fund Size (\$M)	\$407.2
Amount Committed (\$M)	\$438.1
<i>As a % of Fund Size</i>	107.6%
Amount Contributed (\$M)	\$195.9
<i>As a % of Fund Size</i>	48.1%
Amount Distributed (\$M)	\$29.8

LP Metrics

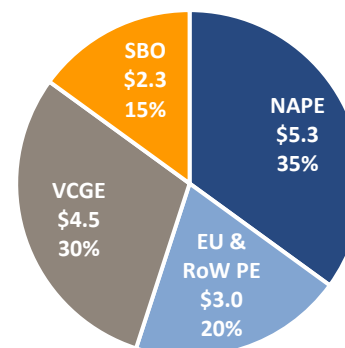
Commitment (\$M)	\$15.0
Amount Contributed (\$M)	\$9.4
<i>As a % of LP Commitment</i>	62.4%
Amount Distributed (\$M)	\$1.3
<i>As a % of LP Contributions</i>	13.5%
Latest Valuation (\$M)	\$13.6
Total Value (\$M)	\$14.9
Net IRR	31.5%
Net DPI	0.1x
Net TVPI	1.6x

AP 2017 Fund Highlights

- AP 2017 is fully committed, and the portfolio is in the deployment phase
- Early performance of the 11 secondary investments initially helped mitigate the j-curve
- Venture capital and growth equity and NAPE commitments have since generated strong, early unrealized performance
 - These segments have produced pooled strategy IRRs of 45% and 43%, respectively
- As of Q1 2021, 78% of distributed capital was from secondary investments

MCERA Allocation

\$15 million Commitment



Numbers may not sum due to rounding. Diversification will not guarantee profitability or protection against loss. Past performance is not a guide to future results and is not indicative of expected realized returns. See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and performance.

AP 2017: Strategy Summary

B.2

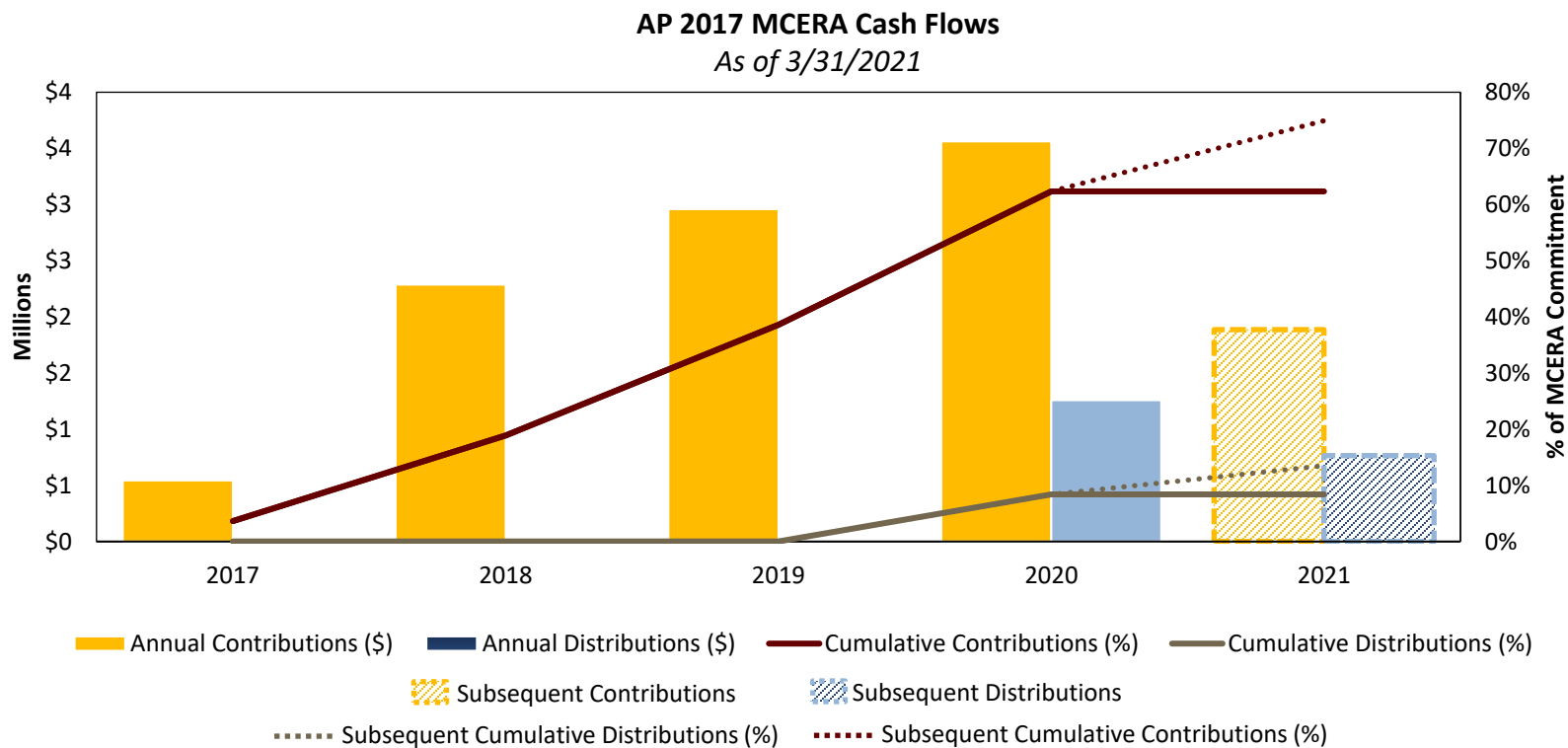
As of 3/31/2021

Strategy Summary	VCGE	NAPE	EU & RoW PE ¹	SBO	Secondaries
Strategy Size (\$M)	\$12.4	\$64.6	\$33.4	\$296.8	-
No. of Investments	17	12	10	14	11
Vintage Years of Primary Investments	2017-2019	2017-2020	2017-2019	2017-2021	NA
Commitments (\$M)	\$12.4	\$62.8	\$32.4	\$288.6	\$42.0 ²
Amount Paid-in (\$M)	\$9.2	\$38.6	\$12.6	\$97.4	\$38.1
<i>as a % of Commitments</i>	73.8%	61.5%	38.8%	33.8%	90.8%
Distributions (\$M)	\$1.0	\$7.1	\$0.2	\$0.4	\$30.9
Valuation (\$M)	\$15.5	\$54.6	\$15.0	\$115.2	\$32.3
Total Value (Valuation + Distributions) (\$M)	\$16.6	\$61.7	\$15.2	\$115.6	\$63.1
Strategy IRR	44.6%	42.8%	16.8%	15.8%	26.3%
Strategy TVPI	1.8x	1.6x	1.2x	1.2x	1.7x
Strategy DPI	0.1x	0.2x	0.0x	0.0x	0.8x

¹Europe & RoW Private Equity (EU & RoW PE) was formerly referred to as Ex-North America Private Equity (XNAPE). Past performance is not a guide to future results and is not indicative of expected realized returns. ²Invested capital is shown in lieu of committed capital. Invested Capital refers to the acquisition price of the Secondary or Co-investment Transaction plus related transaction costs and an estimate of the remaining unfunded amount that may be called by the manager or general partner of the underlying portfolio investments. Information shown at the Abbott Fund level. Strategy IRR, TVPI, and DPI are shown gross of management fee charged by Abbott, Abbott fund expenses, and carried interest if applicable. An individual investor's returns will differ from these due to varying limited partner closing dates, management fee, strategy allocation, and commitment amounts. Diversification will not guarantee profitability or protection against loss. See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and performance.

AP 2017: MCERA Cash Flows

B.2



Subsequent Events

4/1/2021 – 8/31/2021

Contributions	\$1,886,250
Distributions	\$765,000

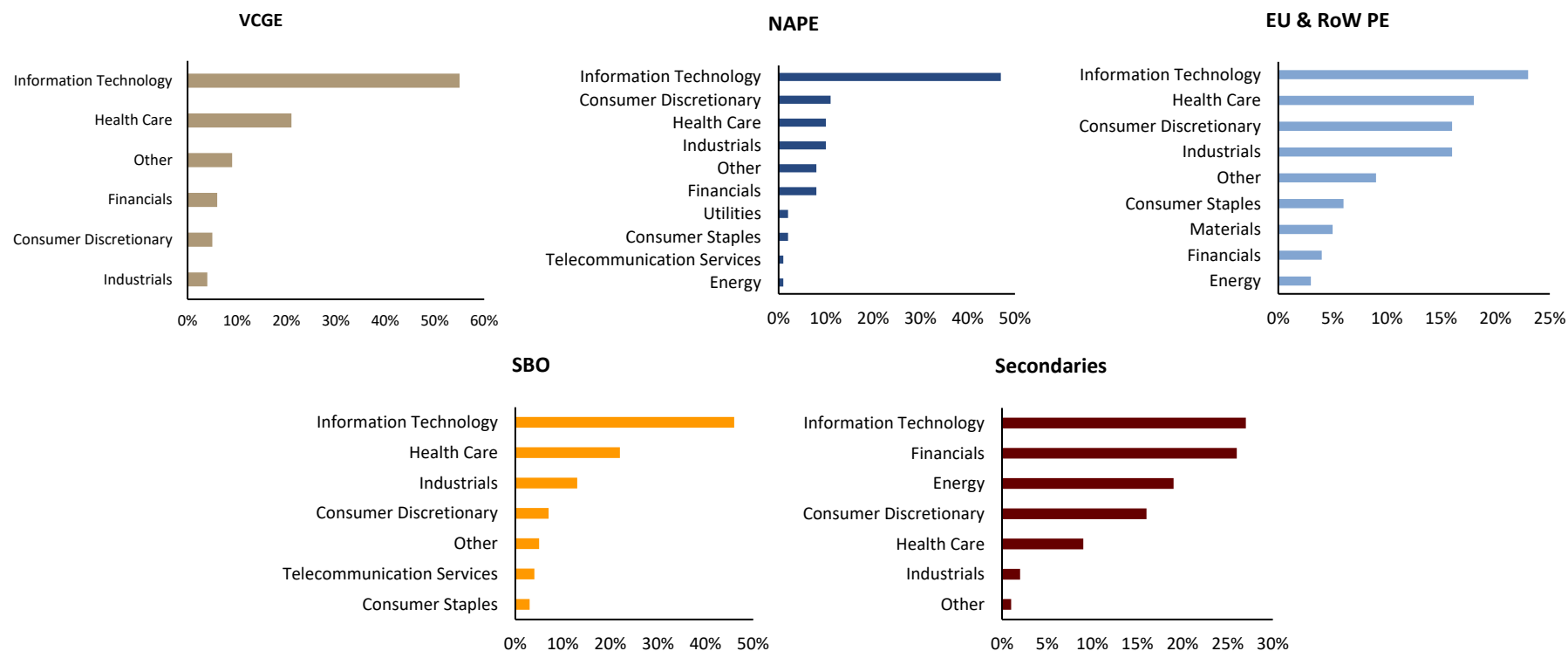
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AP 2017: Portfolio Company Diversification^{B.2}

As of 3/31/2020

Portfolio Company Metrics	VCGE	NAPE	EU & RoW PE ¹	SBO	Secondaries
Number of Active Portfolio Companies	525	193	120	72	72
Number of Overlap Investments	66	9	0	0	2
Total Number of Active Portfolio Company Investments	591	202	120	72	74
Average Age of Investments (Years)	1.8	1.8	1.4	1.2	4.3

Industry Diversification by Proportionate Value



¹Europe & RoW Private Equity (EU & RoW PE) was formerly referred to as Ex-North America Private Equity (XNAPE). Total number of active portfolio company investments may reflect investments that are a part of multiple strategies. The Abbott Fund's proportionate share of the fair value of underlying portfolio companies is based on the Abbott Fund's ownership percentage of the portfolio fund. Diversification will not guarantee profitability or protection against loss.

In Market Solutions and Activities^{B.2} Update

Abbott Capital Annual Program

- **AP 2021** held a final close on June 30, 2021, with a final fund size of **\$149.1 million**
- **AP 2022:** first close targeted 2H 2021

Abbott Secondary Opportunities

- **Abbott Secondary Opportunities II, LP** held its final close on June 30, 2021, with a final fund size of **\$375.7 million**

Abbott Co-Investments

- **Abbott Select Co-Investments (“ASCI”)**

Investor communications available via Intralinks:

- ***Inflation and Valuations in Q2 2021*** (Released July 2021). This paper calls attention to rising inflation rates and valuations, and their potential impact on long term investing
- ***The PE Secondaries Market Continues to Evolve Rapidly*** (Released January 2021). This paper explores how the secondary market has changed over recent years and discusses the differences in risk-return profiles between various secondary strategies.
- ***Quarterly Market Letter***
Our views and observations across the private equity and venture capital markets

III. Abbott Capital Annual Program 2022

Annual Program: Objectives and Strategies ^{B.2}

- **Annual Offering:** diversification across multiple vintage years, strategies, sectors, and geographies
- **Portfolio Construction:** create high-conviction and performance-driven portfolios
- **Deployment:** seek to fully deploy subscriptions through overcommitment strategy

	North America Private Equity (NAPE)	Europe Private Equity (EPE)	Small Buyouts (SBO)	Venture Capital & Growth Equity (VCGE)
Abbott's Strategy Allocation	30%	20%	20%	30%
Custom Allocation	0% - 100%	0% - 100%	0% - 100%	0% - 100%
Primary Commitments	~10	~10	~15	~15
Commitment Period	3 Years			
Opportunistic	Up to 25% of an investor's subscription to be allocated to Secondaries and Co-investments			
Strategy Considerations	<ul style="list-style-type: none"> ▪ Exposure to the most developed PE market diversified across a range of sizes, styles, and industries ▪ Margin enhancement through operational improvements ▪ Market consolidation ▪ New product development and customer acquisition 	<ul style="list-style-type: none"> ▪ Primarily Pan-European exposure and potential exposure to other markets outside of North America ▪ Companies undergoing regional consolidation, and/or internationalization ▪ Ability to transact across cultures, distribution networks, and regulatory environments 	<ul style="list-style-type: none"> ▪ Less efficient deal environments create outsized return potential ▪ Lower entry multiples ▪ Less reliance on debt to execute investments ▪ "Professionalization" of smaller, less institutionalized businesses ▪ Higher-growth potential, through enhanced sales efforts and M&A 	<ul style="list-style-type: none"> ▪ Access to sought-after funds predominantly across IT and life sciences sectors ▪ Innovation of disruptive technologies and commercialization of break-out ideas ▪ Development and execution of "go-to-market" strategies

Final portfolio will vary from these expectations based on available opportunities.

North America Private Equity

B.2

Strategy Summary

North America Private Equity (NAPE)

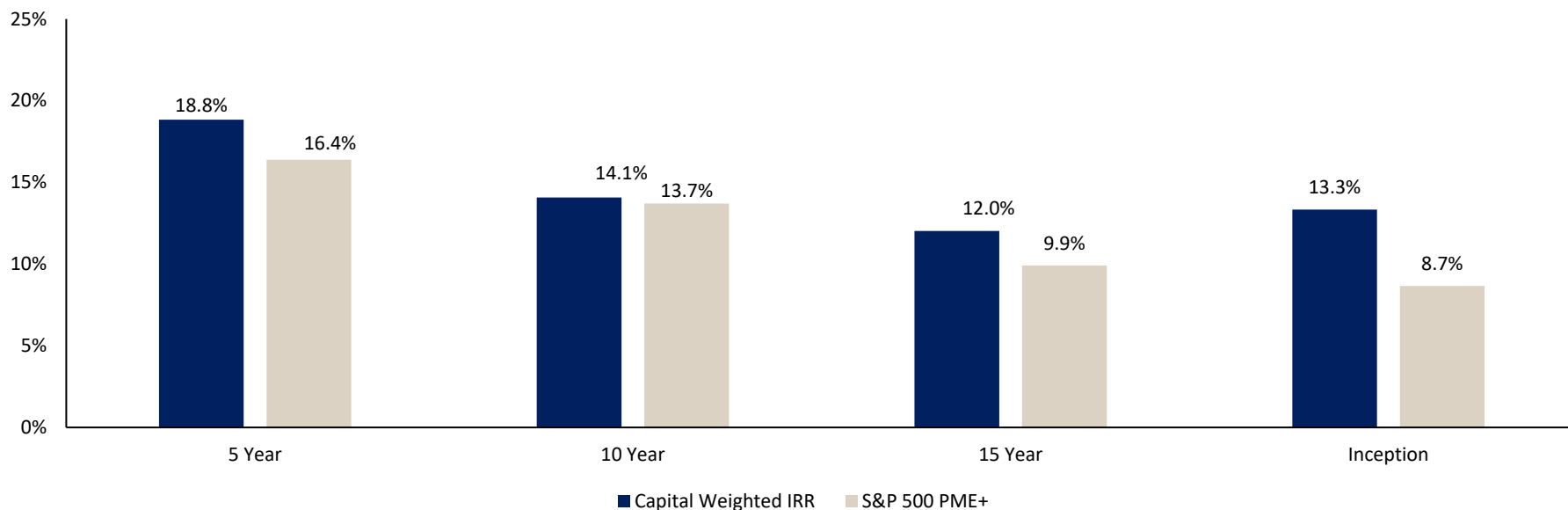
- Buyout and other control-focused funds
- Focused primarily on mid to large cap funds
- Broad diversification across fund sizes, business sectors, and investment styles

Highlights and Experience

- **1987:** Abbott's first commitment
- **\$7.0B+:** total amount committed
- **140+:** total number of fund commitments
- **\$3.2B:** median fund size¹

NAPE Horizon Returns

As of 3/31/2021



¹Median fund size of NAPE investments made from 1/1/2010 – 12/31/2020 as of 12/31/2020. PME(+) presented uses actual (capital weighted) cash flows. **Past performance is not a guide to future results and is not indicative of expected realized returns.** See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and impact of fees on performance. Diversification does not eliminate the risk of loss.

Europe Private Equity

B.2

Strategy Summary

Europe Private Equity (EPE)

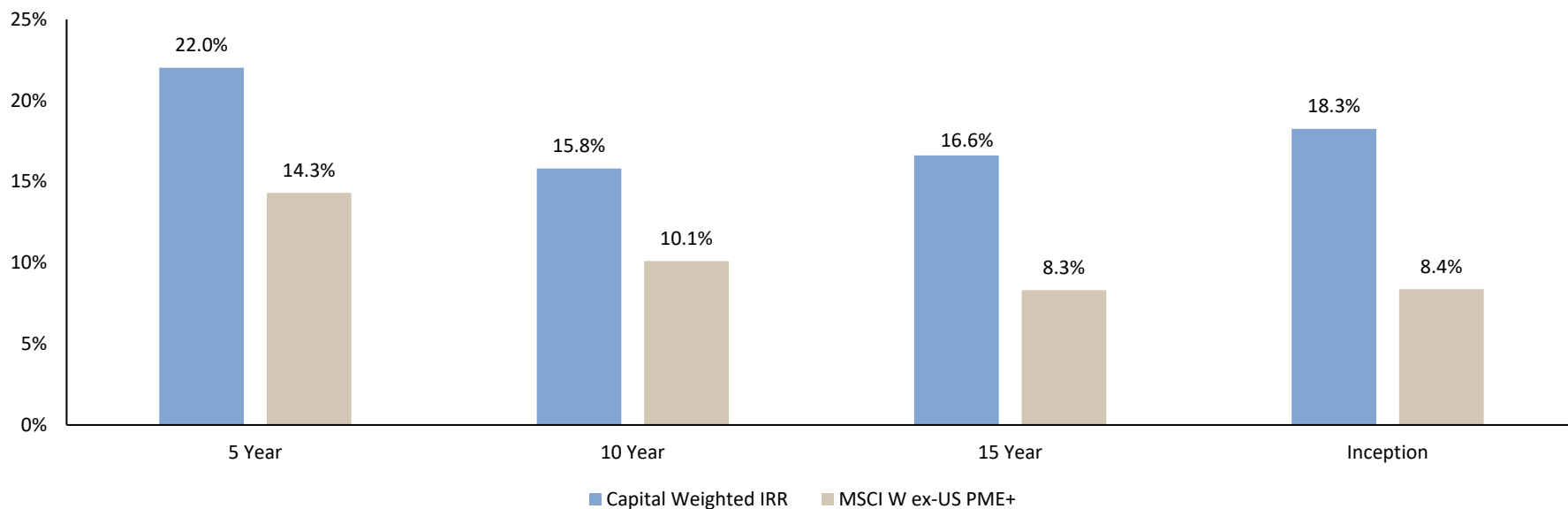
- Buyout and other control-focused funds outside of North America with a focus primarily on Pan-European opportunities
- Focused primarily on mid to large cap funds
- Broad diversification across fund sizes, business sectors, geographies, and investment styles

Highlights and Experience

- **1994:** Abbott's first commitment
- **\$2.3B+:** total amount committed
- **45+:** total number of fund commitments
- **\$2.7B:** median fund size¹

Europe PE Horizon Returns

As of 3/31/2021



¹ Median fund size of EPE investments made from 1/1/2010 – 12/31/2020 as of 12/31/2020. PME(+) presented uses actual (capital weighted) cash flows. **Past performance is not a guide to future results and is not indicative of expected realized returns.** See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and impact of fees on performance. Diversification does not eliminate the risk of loss.

Small Buyouts

B.2

Strategy Summary

Small Buyouts (SBO)

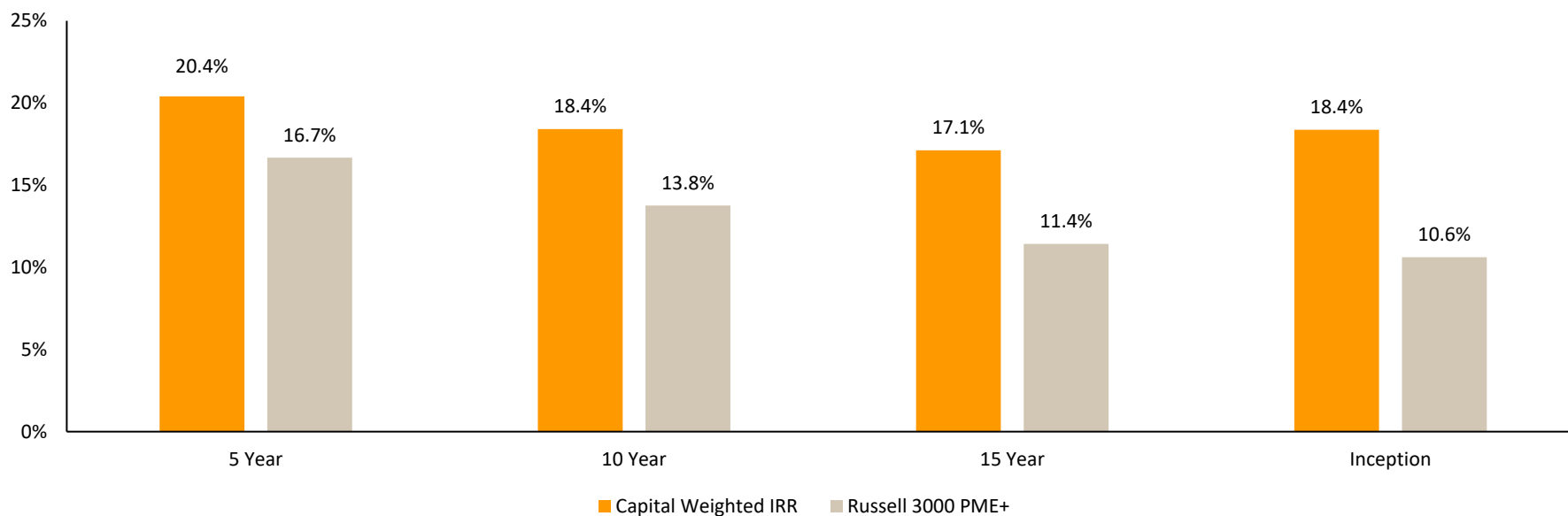
- Buyout and control-oriented funds with a focus on North America
- Focused primarily on small buyout funds
- Broad diversification across business sectors and investment styles

Highlights and Experience

- **1987**: Abbott's first commitment
- **\$1.8B+**: total amount committed
- **80+**: total number of fund commitments
- **\$525M**: median fund size¹

SBO Horizon Returns

As of 3/31/2021



¹ Median fund size of SBO investments made from 1/1/2010 – 12/31/2020 as of 12/31/2020. PME(+) presented uses actual (capital weighted) cash flows. **Past performance is not a guide to future results and is not indicative of expected realized returns.** See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and impact of fees on performance. Diversification does not eliminate the risk of loss.

Venture Capital & Growth Equity^{B.2}

Strategy Summary

Venture Capital & Growth Equity (VCGE)

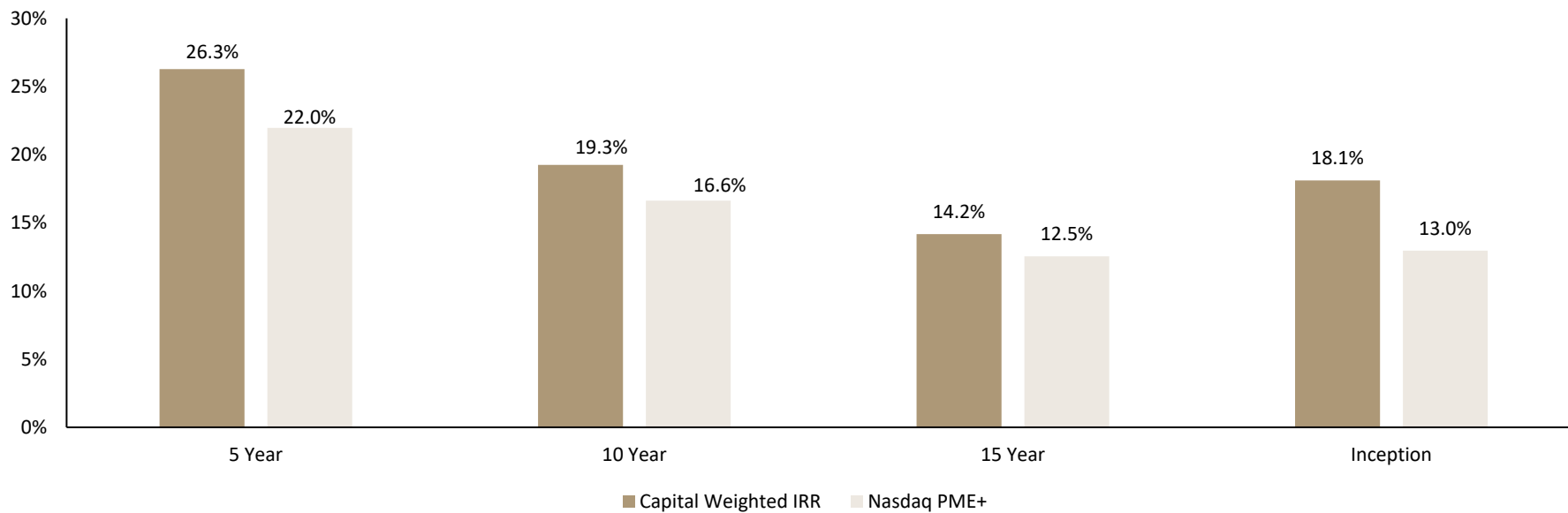
- Venture Capital and Growth Equity funds of all sizes and stages
- Funds pursuing sector-specific, regional or global strategies
- Broad diversification across all stages: early, mid, late, and growth equity opportunities

Highlights and Experience

- **1987**: Abbott's first commitment
- **\$4.7B+**: total amount committed
- **190+**: total number of fund commitments
- **\$593M**: median fund size¹

VCGE Horizon Returns

As of 3/31/2021



¹ Median fund size of VCGE investments made from 1/1/2010 – 12/31/2020 as of 12/31/2020. PME(+) presented uses actual (capital weighted) cash flows. **Past performance is not a guide to future results and is not indicative of expected realized returns.** See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and impact of fees on performance. Diversification does not eliminate the risk of loss.

Opportunistic

B.2

Strategy Summary

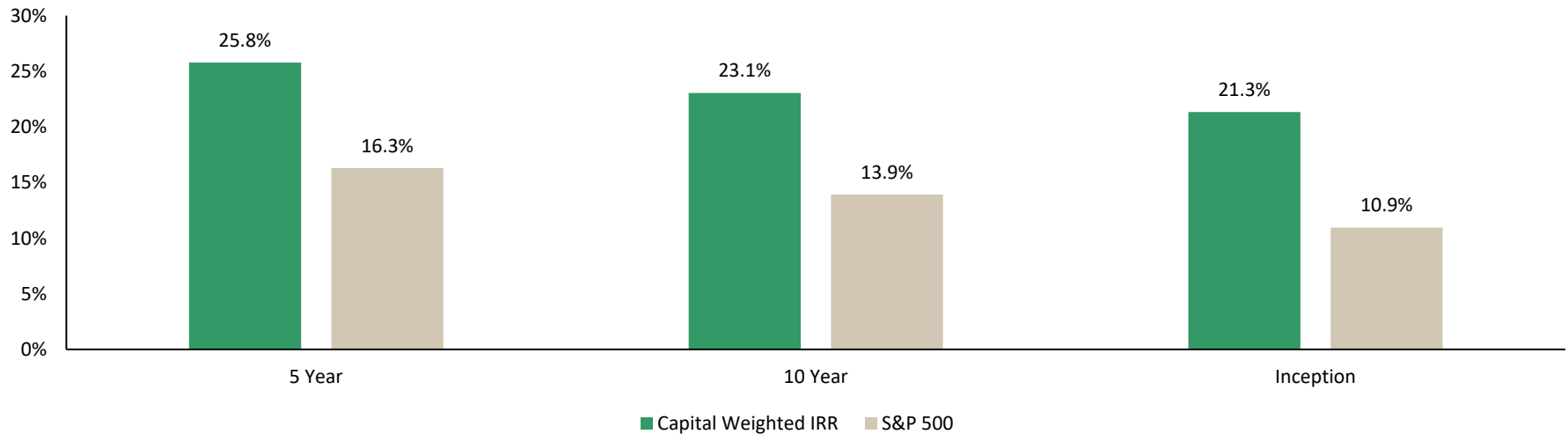
Opportunistic

- Includes secondaries and co-investments across Buyouts and Venture Capital & Growth Equity strategies
- Secondaries may include single LP and multi-fund purchases and GP-led transactions
- Co-investments in companies at various stages including mid, late, growth and buyout

Highlights and Experience

- **1988:** Abbott's first Opportunistic investment
- **\$960M+:** total amount invested
- **85+:** total number of Opportunistic investments
- **\$12.5M:** median investment size¹

Opportunistic Horizon Returns² As of 3/31/2021



¹ Median fund size of Opportunistic investments made between 1/1/2010 – 12/31/2020 as of 12/31/2020. ² Opportunistic Horizon Returns include co-investments and secondary investments made by AP 2007 – AP 2021. Past performance is not a guide to future results and is not indicative of expected realized returns. See Important Information pages at the back of this document and Abbott's Form ADV Part 2A for disclosures on risk and impact of fees on performance. Diversification does not eliminate the risk of loss.

IV. Appendix: Supplemental Information

Team Biographies

B.2

Managing Directors



Leonard C. Pangburn – Managing Director, Co-President

Mr. Pangburn has more than 15 years of private equity investment experience. He reviews investment opportunities, with specific emphasis on analysis and due diligence for prospective investments, and is engaged in the negotiation of business and legal issues, ongoing monitoring of investments and profit realization from distributed securities. Mr. Pangburn also serves on several partnership advisory boards. Prior to joining Abbott Capital in 2005, Mr. Pangburn was a supervisor of global operations at International Fund Services in New York, where he managed and reconciled all aspects of the global security database. Mr. Pangburn received his B.S. in Finance from Bentley University and his M.B.A. from New York University.



Jonathan D. Roth – Managing Director, Co-President

Mr. Roth has more than 29 years of private equity investment experience and is responsible for the overall management of the firm. He also works closely with clients to develop and implement private equity investment programs. Mr. Roth reviews investment opportunities, with specific emphasis on the analysis and due diligence for prospective investments, and is engaged in the negotiation of business and legal issues, ongoing monitoring of investments and profit realization from distributed securities. Mr. Roth also serves on several partnership advisory boards. Prior to joining Abbott in 1992, Mr. Roth was an Associate at Elmrock Partners and a Financial Analyst with Amoco Corporation. Prior to obtaining his M.B.A., he worked for Chemical Bank as a corporate lending officer. Mr. Roth received his A.B. in Economics from Cornell University and his M.B.A. from The Fuqua School of Business at Duke University.



Young Lee, CFA – Managing Director

Mr. Lee has more than 16 years of private equity investment experience. He reviews investment opportunities, with specific emphasis on analysis and due diligence for prospective investments, and is engaged in the negotiation of business and legal issues, ongoing monitoring of investments and profit realization from distributed securities. Mr. Lee also serves on several partnership advisory boards. Prior to joining Abbott in 2007, Mr. Lee was an associate at The Henry J. Kaiser Family Foundation in Menlo Park, sourcing and leading due diligence on prospective private equity and hedge fund investments. Mr. Lee also worked as a product manager in the Online Business Services Division at Silicon Valley Bank and co-founded a company that matched university-based start-ups with angel investors. Mr. Lee received his B.A. in Economics from Stanford University, his M.B.A. from Columbia University and is a CFA® charterholder.



Timothy W. Maloney, CPA – Managing Director

Mr. Maloney has more than 20 years of private equity investment experience. He reviews investment opportunities, with specific emphasis on analysis and due diligence for prospective investments, and is engaged in the negotiation of business and legal issues, ongoing monitoring of investments and profit realization from distributed securities. Mr. Maloney also serves on several partnership advisory boards. Prior to joining Abbott in 2004, Mr. Maloney was an associate at Frye-Louis Capital Management in Chicago, working on screening and due diligence for venture capital, buyouts and special situations partnerships. Mr. Maloney also worked as a senior analyst at General American Transportation Corporation and at Hewitt Associates as a pension consultant. Mr. Maloney received his B.S. in Accounting from DePaul University, his M.B.A. in Finance from New York University and his C.P.A. from the State of Illinois.

Team Biographies

B.2

Managing Directors



Meredith L. Rerisi – Managing Director

Ms. Rerisi has more than 20 years of private equity investment experience. She reviews investment opportunities, with specific emphasis on analysis and due diligence for prospective investments, and is engaged in the negotiation of business and legal issues, ongoing monitoring of investments and profit realization from distributed securities. Ms. Rerisi also serves on several partnership advisory boards. Ms. Rerisi originally joined Abbott in 1998 and returned in the fall of 2002, following receipt of her M.B.A. Prior to joining Abbott, Ms. Rerisi was an equity analyst at American High Growth Equities Corporation. Ms. Rerisi received her B.S. in Applied Economics and Business Management from Cornell University and her M.B.A. from The Fuqua School of Business at Duke University.



Matthew M. Smith – Managing Director

Mr. Smith has more than 20 years of private equity investment experience. He is responsible for reviewing investment opportunities with specific emphasis on analysis and due diligence for prospective investments and is engaged in the negotiation of business and legal issues, ongoing monitoring of investments and profit realization from distributed securities. Mr. Smith, as Abbott's ESG Officer, is responsible for building upon the strong foundation Abbott has set in adopting the UN Principles for Responsible Investment and integrating ESG considerations into Abbott's investment process. Mr. Smith also serves on several partnership advisory boards. Prior to joining Abbott in 2000, he was a financial examiner at the Federal Reserve Bank of New York. He also worked for First Trust Washington and Bank of America as a trust officer. Mr. Smith received his A.B. in History and his M.B.A. in Finance from Georgetown University.



Jobst Klemme – Managing Director

Mr. Klemme has more than 21 years of private equity investment experience. He reviews investment opportunities with specific emphasis on analysis and due diligence for prospective investments. Mr. Klemme also serves on several partnership advisory boards. Mr. Klemme manages Abbott Capital (Europe), Ltd, Abbott's subsidiary which is authorized and regulated by the UK Financial Conduct Authority and located in London. Mr. Klemme worked for Bethmann Bank AG as Director in its Private Equity Solutions group. Prior to working at Bethmann Bank, he worked at Credit Suisse as Vice President, also in its Private Equity Solutions group. Mr. Klemme received his M.B.A from ESCP Europe and his Bachelor of Arts in Business Administration from Georg-August University Goettingen.

Team Biographies

B.2

Managing Directors



Lauren M. Massey, CPA – Managing Director, Chief Administrative Officer

Ms. Massey has more than 29 years of private equity experience. She oversees the firm’s fund investment recordkeeping activities, separate account reporting and the calculation of various performance analytics. Prior to joining Abbott in 1995, Ms. Massey was an Audit Manager in the Financial Services Division of Ernst & Young, where she had an asset management industry focus and was responsible for audit planning and management. Ms. Massey received her B.S. in Accounting from the State University of New York at Binghamton, her M.B.A. in Finance and Marketing from New York University, and her C.P.A. from the State of New York.



Paolo Parziale, CPA – Managing Director, Chief Financial Officer

Mr. Parziale has more than 21 years of private equity experience. He oversees the financial accounting and administration of all fund products, including the preparation of all fund financial reports and tax filings as well as Abbott’s corporate accounting function. Prior to joining Abbott in 2002, Mr. Parziale was an Audit Senior at Ernst & Young, where he worked on audits of investment management firms and various types of commingled funds. Mr. Parziale received his B.S. in Accounting from St. John’s University, his M.B.A. in Finance from New York University and his C.P.A. from the State of New York.



Mary T. Hornby – Managing Director, General Counsel

Ms. Hornby has more than 25 years of private equity experience. She assists the investment team in the review, legal analysis and negotiation of underlying fund investments and directs all legal aspects relating to the formation and maintenance of Abbott’s pooled investment funds. In addition, Ms. Hornby assists in the legal aspects of daily operations, including client relationships and contracts, regulatory compliance and internal corporate structuring matters. Prior to joining Abbott in 2004, Ms. Hornby was Counsel and a member of the Private Equity Group at Testa, Hurwitz & Thibault, LLP, representing investment advisers, funds of funds, public pension plans and other limited partner investors, as well as general partner groups, in all aspects of private equity fund formation. Ms. Hornby received her B.A., magna cum laude, from Boston College and her J.D. from Boston College Law School. She is a member of the Bar of the Commonwealth of Massachusetts.

Compliance



Monique Horton – Chief Compliance Officer

Ms. Horton is responsible for Abbott Capital’s compliance program. Prior to joining Abbott Capital in 2019, Ms. Horton worked at Invesco Private Capital, Inc., ACA Compliance Group, and Royalty Pharma. Ms. Horton received her B.A. in Government from Cornell University.

Team Biographies

B.2

Investments



Jennie Benza – Principal

Ms. Benza has more than 12 years of private equity investment experience. She reviews investment opportunities with specific emphasis on analysis and due diligence for prospective investments, and is engaged in the negotiation of business and legal issues, ongoing monitoring of investments and profit realization from distributed securities. Ms. Benza also serves on several partnership advisory boards. Prior to joining Abbott in 2016, Ms. Benza was a Vice President with aPriori Capital Partners (DLJ Merchant Banking Partners). She also worked at Thomas H. Lee Partners and Merrill Lynch as a member of the M&A group. Ms. Benza received her B.S. in Finance & Accounting from New York University and her M.B.A. from the Harvard Business School.



Wolf Witt – Principal

Mr. Witt reviews investment opportunities with specific emphasis on analysis and due diligence for prospective investments, with a particular focus on secondary transactions. Prior to joining Abbott in 2018, Mr. Witt was a Director at Zurich Alternative Asset Management (“ZAAM”), the in-house unit managing the alternative investments of Zurich Insurance Group. At ZAAM, Mr. Witt was part of the global private equity team responsible for primary fund investments, co-investments, and secondary investments. Prior to that, Mr. Witt worked at the economic consulting unit of Oliver Wyman (NERA) in the Frankfurt and New York offices. Mr. Witt received his M.A. from the University of St. Gallen (Switzerland). He also studied at HEC Business School (France) and received his M.S. from the CEMS program. Mr. Witt is a CFA charterholder.

Team Biographies

B.2

Investments



Arianna Merrill – Vice President

Ms. Merrill reviews investment opportunities with specific emphasis on analysis and due diligence for prospective investments. Prior to joining Abbott Capital in 2018, Ms. Merrill worked at Partners Group where she made investments in private equity funds as well as co-investments, and Top Tier Capital Partners where she focused on investing in venture capital funds. Ms. Merrill received her B.A. in Economics and Political Science from Connecticut College and her M.B.A. from Cornell University.



Brian Susetka – Vice President

Mr. Susetka reviews investment opportunities with specific emphasis on analysis and due diligence for prospective investments. Before joining the investment team in 2014, Mr. Susetka worked on Abbott's operations team for three years. Prior to joining Abbott Capital in 2010, Mr. Susetka worked in financial reporting at AllianceBernstein, where he assisted with the creation and development of custom client reports. Mr. Susetka received his B.S. in Business from the Kelley School of Business at Indiana University.



Jonathan Tubiana – Vice President

Mr. Tubiana reviews investment opportunities with specific emphasis on analysis and due diligence for prospective investments. Prior to joining Abbott Capital in 2009, Mr. Tubiana was an Associate in the European investment team of Altius Associates where he was involved in European due diligence, portfolio analysis, and research activities. Mr. Tubiana received a Master of Science in Management from Grenoble Ecole de Management (France) and his M.B.A. from New York University.



Moritz Turck – Vice President

Mr. Turck reviews investment opportunities with specific emphasis on analysis and due diligence for prospective investments. Mr. Turck operates out of Abbott's subsidiary in London, Abbott Capital (Europe), Ltd. Abbott Capital (Europe), Ltd., is authorized and regulated by the UK Financial Conduct Authority. Before joining the investment team in 2017, Mr. Turck was a Senior Associate on the Global Investment Team of Pavilion Alternatives, where he was responsible for evaluating and reviewing private equity managers across the EMEA region, and particularly in Western and Northern Europe. Mr. Turck received his M.S. in Accounting and Finance from Kings College London and his B.A. in Management Studies with French from the University of Nottingham.



Lance Zhou – Vice President

Mr. Zhou reviews investment opportunities with specific emphasis on analysis and due diligence for prospective investments, with a particular focus on secondary transactions. Prior to re-joining Abbott in 2019, Mr. Zhou was an Investment Director at Schroder Adveq Management, the private equity arm of Schroders. At Schroder Adveq, Mr. Zhou was part of the global private equity team where he was responsible for leading North American secondary investments. Before joining Schroder Adveq, Mr. Zhou worked at Abbott where he was initially on the fund administration team before migrating to investment management. Mr. Zhou started his career as a Financial Analyst at Citigroup. Mr. Zhou received his B.S. in Business Administration from State University of New York at Geneseo and earned his M.B.A from Columbia Business School. Mr. Zhou is a CAIA charterholder.

Team Biographies

B.2

Investments



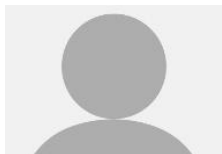
Declan Feeley – Investment Associate

Mr. Feeley reviews investment opportunities with specific emphasis on analysis and due diligence for prospective investments. Before joining the investment team in 2017, Mr. Feeley worked at Maltese Capital Management. Mr. Feeley received his B.B.A. in Finance from the University of Notre Dame.



Sean Bacon – Investment Analyst

Mr. Bacon reviews investment opportunities with specific emphasis on analysis and due diligence for prospective investments. Before joining Abbott, Mr. Bacon worked as an Analyst at Dyal Capital Partners. Mr. Bacon received his B.S. in Business Administration from Boston University – Questrom School of Business.



Kate Holzer – Investment Analyst

Ms. Holzer reviews investment opportunities with specific emphasis on analysis and due diligence for prospective investments. Before joining Abbott, Ms. Holzer worked as an Investment Banking Summer Analyst at Raymond James. Ms. Holzer received her B.S. in Economics with Financial Applications from Southern Methodist University.



Taylor McGinnis, CPA – Investment Analyst

Ms. McGinnis reviews investment opportunities with specific emphasis on analysis and due diligence for prospective investments. Before joining Abbott, Ms. McGinnis worked as an Assurance Associate at PricewaterhouseCoopers. Ms. McGinnis received her M.F.M. in Financial Management and her B.B.A. in Accounting and Business from Texas A&M University, and her C.P.A. from the State of Texas.

Team Biographies

B.2

Client Relations & Business Development



Ryan Green – Director

Mr. Green manages and leads Abbott’s fundraising and the development of customized private equity solutions. Prior to joining Abbott Capital in 2017, Mr. Green was a Director at LGT Capital Partners, working closely with institutions, consultants, family offices and distribution partners. Mr. Green held a similar role as a member of the institutional sales team at Commonfund and during his tenure at Seasons Capital Management. Before joining Seasons Capital, Mr. Green was a Vice President within the institutional sales desk at DoubleRock. Mr. Green was the co-founder to TrainerLink Inc., a technology start-up and received his B.S. from Rutgers University.



Kristin Kunert – Vice President

Ms. Kunert assists in all marketing, client services, and business development activities. Prior to joining Abbott Capital in 2017, Ms. Kunert was an Investor Relations associate at Wilshire Private Markets, a business unit of Wilshire Associates. Ms. Kunert received her B.A. in English Literature from the State University of New York at Buffalo, M.A. in English Literature from the University of Pittsburgh, and her M.B.A. from the SC Johnson Graduate School of Management at Cornell University.



Valentine Whittaker – Vice President

Mr. Whittaker assists in all marketing, client services, and business development activities. Prior to joining Abbott Capital in 2020, Mr. Whittaker was an Alternatives Director at Schroder Adveq, responsible for fundraising and institutional client service. Mr. Whittaker was a member of the sales team at Capital Dynamics and Brookfield Asset Management. He was a Communications Specialist at Vontobel Asset Management and started his career at JPMorgan Asset Management where he had a variety of investment management roles. Mr. Whittaker received his B.S. in Management from SUNY Old Westbury.

Important Information

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Past performance is not a guide to future results and is not indicative of expected realized returns. This material contains information regarding Abbott Capital Management, LLC ("Abbott"), its affiliates, funds sponsored by Abbott (the "Abbott Funds") and Abbott's managed account clients (collectively along with the Abbott Funds, the "Abbott Clients") as well as underlying portfolio funds held by the Abbott Clients and portfolio companies held by these funds.

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Private equity investments are highly illiquid and are not suitable for all investors. All investments are subject to risk of loss, including the loss of principal. Private Equity performance is volatile and the value of investment(s) will fluctuate. Additional risks include, among others, those associated with the use of leverage, illiquidity and restrictions on transferability and resale of private equity investments, dependence on the performance and judgment of underlying portfolio investment managers over which Abbott has no control, Abbott's ability to access suitable investment opportunities sufficient to satisfy each client's investment objectives, and the speculative nature of private equity investments in general. Diversification will not guarantee profitability or protection against loss. There is no assurance that any Abbott Client's objective will be attained.

The views and information provided are as of September 2, 2021 unless otherwise indicated and are subject to frequent change, update, revision, verification and amendment, materially or otherwise, without notice, as market or other conditions change. There can be no assurance that terms and trends described herein will continue or that forecasts are accurate. **Certain statements contained herein are statements of future expectations or forward-looking statements that are based on Abbott's views and assumptions as of the date hereof and involve known and unknown risks and uncertainties (including those discussed below and in Abbott's Form ADV Part 2A, available on the SEC's website at www.adviserinfo.sec.gov) that could cause actual results, performance or events to differ materially and adversely from what has been expressed or implied in such statements.** Forward-looking statements may be identified by context or words such as "may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential or continue" and other similar expressions. Neither Abbott, its affiliates, nor any of Abbott's or its affiliates' respective advisers, members, directors, officers, partners, agents, representatives or employees or any other person (collectively "Abbott Entities") is under any obligation to update or keep current the information contained in this document.

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Coronavirus Outbreak Risks. The recent global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economies. In particular, the COVID-19 outbreak has already, and will continue to, adversely affect many private equity investments and many of the industries in which private equity managers operate. The ability to operate effectively, including the ability of personnel or service providers and other contractors to function, communicate and travel to the extent necessary to carry out investment strategies and objectives and business, has been, and will continue to be, impaired. Markets are experiencing very high levels of volatility and generally stressed conditions. Businesses across the United States and the world, and across most sectors, are experiencing significant challenges to their revenues and business, which could make it difficult for businesses to continue as a going concern. Unemployment is likely to rise significantly and reduced revenues may reduce profits or lead to losses. Many governments--federal, state, local, and non-United States--have imposed limitations on businesses and intervened in markets in an effort to ensure they continue to function. It is unclear how long these conditions will continue and, the longer these conditions continue, the risk of a long term adverse effect increases. The extent of COVID-19's impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if and as the spread of the COVID-19 virus itself is substantially contained and economies are able to "re-open", it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro-and micro- economic developments, the health of certain industries and businesses, and commercial and consumer behavior.

Important Information

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Market Performance and Indices: Market indices, benchmarks or other measures of relative market performance are provided for information only and do not imply that an Abbott Client will achieve, or should expect, similar returns, volatility or results, or that these are appropriate benchmarks to be used for comparison. The market volatility, liquidity and other characteristics of private equity investments are materially different from publicly-traded securities and the composition of these indices does not reflect the manner in which any Abbott Client portfolio is constructed with respect to expected or actual returns, portfolio guidelines/restrictions, investment strategies/sectors, or volatility, all of which change. Index returns will generally reflect the reinvestment of dividends, if any, but do not reflect the deduction of any fees or expenses which would reduce returns. An investor cannot invest directly in the indices.

With respect to publicly-traded securities, Abbott generally calculates or provides performance using the following indices:

- **S&P 500:** Annualized time-weighted total returns of the S&P 500 (represents the 500 most widely-held large cap US stocks on the NYSE or NASDAQ) includes the reinvestment of dividends and income.
- **MSCI World:** Annualized time-weighted total returns of the MSCI World (represents large and mid-cap equity performance across 23 developed markets countries) are based on values provided by MSCI and include the reinvestment of dividends and income.

Private equity indices return data is provided for informational purposes only, is continually updated and subject to change, is based on only a limited number of private equity funds when compared to the entire private equity industry, and does not reflect a consistent benchmark or basis for comparison for private equity investments. Abbott generally calculates or provides private equity performance sourced from the following indices:

- **Pevara Index:** vintage year since-inception returns, provided by Pevara based on data compiled from over 3,500 global private equity funds, including fully liquidated funds. Funds with a vintage year of prior to 1991 are aggregated into a single benchmark. Pevara and Abbott define vintage year differently; Pevara defines VY as the year the fund made its initial investment while Abbott defines VY as the year the fund made its initial capital call.

Where indicated, returns are calculated as a **Public Market Equivalent (PME or PME+)** as described in "A Private Investment Benchmark", a 1996 white paper by Austin M. Long III and Craig J. Nickels, and PME+ as described in "Private Equity Benchmarking with PME+", an article published in the Venture Capital Journal (August 2003) by Christophe Rouvinez of Capital Dynamics. PME analysis/return is calculated without adjustment for management fee and carried interest paid to Abbott. PME is an internal rate of return calculated as if investor cash flows were used to purchase and sell shares of a public market index. PME+ scales distributions by a constant proportion such that the net remaining investment in the index equals the actual net asset value at the measurement date. PME+ is provided because if a portfolio significantly outperforms the public market index due to a high level of distributions, the net remaining investment in the index may be in a short position. A PME+ return calculation permits the net remaining investment in the index to equal the net asset value of the private equity portfolio at the measurement date. Any PME (or PME+) analysis is based on illiquid and unrealized values which will vary considerably over the life of an investment, thus making this type of comparison more relevant with respect to mature funds (i.e., where net asset value is a small fraction of total distributions). **Horizon PMEs** are calculated using actual daily cash flows of each portfolio investment; **Abbott Fund PMEs** are calculated using cash flows between the relevant Abbott Fund and its limited partners.

Important Information

B.2

Abbott and Portfolio Investment Performance Information:

Internal Rate of Return (IRR) represents the annualized internal rate of return over the relevant period using Latest Valuation.

Latest Valuation refers to the fair value of net assets as of the report date.

Total Value equals Distributions plus Latest Valuation.

TVPI represents the Total Value over Contributions.

DPI represents Distributions over Contributions.

A Net IRR or a net multiple is net of underlying portfolio fund investment fees and expenses, net of fees paid (or pro forma fees paid) to Abbott as the investment adviser, and net of allocations of carried interest to Abbott, if any.

A Gross IRR or a gross multiple, and unless otherwise noted, any composite level or individual portfolio investment return, is net of underlying portfolio investment fees and expenses, but NOT net of fees paid, or allocations of carried interest made, to Abbott as the investment adviser, account level expenses and adjustments resulting from gains and losses realized upon the sale of distributed stock. Actual returns to an individual investor or client would be further reduced for any such fees and expenses not accounted for in the performance calculations.

AUM will not reflect Abbott's reported RAUM due to the inclusion of non-discretionary assets for which Abbott does not provide continuous and regular supervisory or management services and the inclusion of liabilities.

Since Inception refers to an Abbott inception date of March 31, 1987.

Not Meaningful (NM - primary portfolio investments): Abbott deems those returns greater than three years of age from the vintage year to be mature enough to provide meaningful performance information.

Not Meaningful (NM - Abbott Funds): Abbott deems those returns greater than two years of age from the vintage year to be mature enough to provide meaningful performance information.

Not Meaningful (NM - non-primary fund investments): Abbott deems those returns less than one quarter from the initial close date too immature to generate performance metrics.

Expenses, management fees and performance fees/carried interest paid by existing or past Abbott Clients may not be comparable to the expenses, management fees and performance fees/carried interest that another or future Abbott Client will pay in respect of its investments and such amounts may be lower or higher than amounts actually paid with respect to investors in prior or subsequent Abbott Funds or paid by discretionary separate account clients. Results portrayed may reflect the reinvestment of realized proceeds and other earnings by the Abbott Funds and the underlying portfolio investments. Exchange rate fluctuations may affect returns. Interim performance data may not accurately reflect the actual current or expected future performance of an Abbott Client. Performance data should not be used to compare returns among private equity funds due to, among other factors, differences in vintage year, investment strategy, investment size, etc. The performance herein has not been calculated, reviewed, verified or in any way sanctioned or approved by the general partners of the portfolio funds. There can be no assurance that any Abbott Client, its portfolio investments and underlying portfolio companies, or the private and public equity and debt markets in general, will perform, or continue to perform, similarly to prior periods, funds, investments, or accounts. It should not be assumed that any fund organized, or investment made, in the future will ultimately be profitable or will equal the performance of the funds, investments, or accounts listed in this material.

Unrealized valuations depend upon assumptions that may be reasonable under the circumstances and at the time made, but actual realized returns on unrealized investments will depend upon, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions used for the valuations incorporated herein. Actual realized returns on unrealized investments may differ materially and adversely from the returns indicated herein.

The hypothetical and pro forma information herein is for illustrative purposes only and is not indicative of any future performance as it is hypothetical and does not reflect the actual results achieved by Abbott or any of its client accounts or investors. There is no assurance that this information accurately represents the performance that an investor would have achieved had it invested in any included transaction or any Abbott portfolio or that an investor will be able to make any profit or be able to avoid incurring any substantial losses.

Abbott Fund Performance: Unless otherwise noted, performance metrics are presented as net to the limited partners in the relevant Abbott Fund as a whole and exclude Abbott's general partner interest. Performance for each individual limited partner will differ from the performance disclosed due to varying limited partner closing dates, negotiated or scaled management/performance fees, strategy allocations, and commitment amounts, and such differences may be material. In addition, certain designated limited partners, including without limitation certain employees and affiliates of Abbott, maintain a separate mandate with Abbott and are subject to a negotiated management and performance fee arrangement that differs from the management and performance fee arrangement applicable in general to limited partners in the Abbott Fund and otherwise set forth in the Abbott Fund's organizational documents. Such amounts may be paid by the investor out of assets not applicable to the Abbott Fund and are not taken into account when Abbott calculates and presents Abbott Fund returns.

Important Information

B.2

Certain Abbott Funds use a subscription line of credit. Performance may be favorably impacted when the Abbott Fund uses this line of credit to facilitate portfolio investments, or to pay expenses, because it defers the calling of capital from investors. Since IRR generally is calculated as of the date the Abbott Fund's capital is called, rather than at the earlier time of funding the portfolio investment or payment of the expense, the use of a subscription line of credit could have a favorable impact on performance returns. If a subscription line had not been used, the Net LP IRR may have been materially different due to the increased time an investor's capital was at risk.

Abbott may have arrangements with certain or prospective investors pursuant to which those investors receive additional information concerning the Abbott Fund portfolios.

Abbott Composites: Unless otherwise noted, the Abbott composites below include all relevant portfolio investments made by Abbott on behalf of its discretionary client accounts (including the Abbott Funds) being managed as of the date indicated or through liquidation. Not all composites may appear within this material. Composite performance is unaudited and does not represent the actual return of any Abbott Client. Composite returns are NOT net of account level expenses and adjustments resulting from the gains and losses realized upon the sale of distributed stock. Actual returns to an individual investor or client would be reduced for any such fees and expenses not accounted for in these performance calculations.

- **Abbott Horizon Performance:** Pooled returns for all portfolio investments, shown gross and net of Abbott's management fees and carried interest (if any).
- **Vintage Year Performance:** Unless otherwise noted, pooled returns by vintage year for primary fund investments only since inception. Returns are shown gross of Abbott's management fees and carried interest (if any). The application of an annual pro-forma management fee of 0.72% on each portfolio fund in the composite would result in an estimated average negative impact per year of 1.68% to IRR and 0.18X to TVPI. The pro-forma management fee applied is the equivalent of a 1.0% annual management fee on individual portfolio fund commitments, adjusted to reflect the typical phase-in and phase-down of the management fee over a 15-year period, or if earlier, through such time as the investment was liquidated or sold.

Pathway Capital Management

Prepared for Marin County Employees'
Retirement Association

SEPTEMBER 2021





AGENDA



- Pathway Overview
- MCERA Private Equity Update
- Appendix



Pathway Overview



Pathway at a Glance



EXPERIENCE

1991
Founded

100%
owned by its
21 partners

STABILITY

196
Staff

>\$85 billion
in global AUM^b

DISCIPLINE

22 years'
average investment
experience^c

^aStrategic alliance with Tokio Marine Asset Management. ^bRepresents roll-forward market value plus undrawn capital as of June 30, 2021. ^cRepresents Pathway's 19 investment partners.



MCERA Private Equity Update



Overview

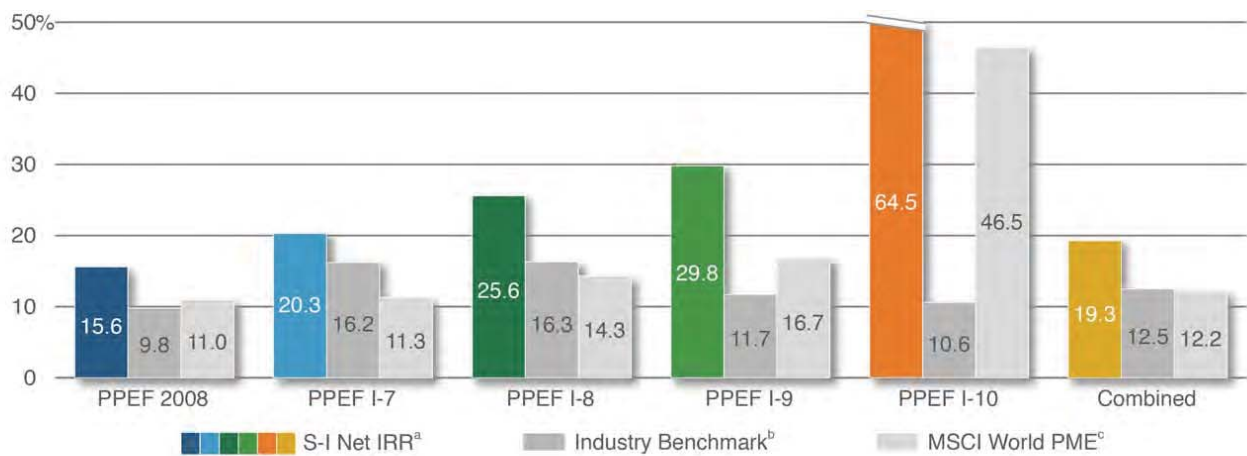
At June 30, 2021
(\$ in millions)

	PPEF 2008	PPEF I-7	PPEF I-8	PPEF I-9	PPEF I-10
INCEPTION	Dec 2008	Feb 2013	Mar 2015	Feb 2017	Sep 2019
FUND SIZE	\$321	\$308	\$400	\$289	\$325
MCERA'S COMMITMENT	\$100	\$35	\$50	\$15	\$25
STATUS	Harvest/ Liquidation	Harvest	Development	Development	Investment/ Development
AGE	12.5	8.4	6.3	4.4	1.8
DOLLAR-WEIGHTED AGE	7.4	4.7	3.1	1.9	0.3
PORTFOLIO COMPOSITION	33 Primaries 1 Secondary	32 Primaries 3 Secondaries	36 Primaries 2 Secondaries 23 Co-investments	31 Primaries 7 Secondaries 22 Co-investments	28 Primaries 6 Secondaries 29 Co-investments



Fund Performance

At March 31, 2021



	PPEF 2008	PPEF I-7	PPEF I-8	PPEF I-9	PPEF I-10	COMBINED
LOSS RATIO	2.4%	0.2%	0.4%	3.3%	0.8%	1.4%
TVPI	2.2x	2.2x	2.0x	1.6x	1.3x	2.0x
DPI	1.2x	0.6x	0.2x	0.2x	0.0x	0.6x

^aNet of the general partners' underlying fees, expenses, and carry and net of Pathway's management fee and expenses.

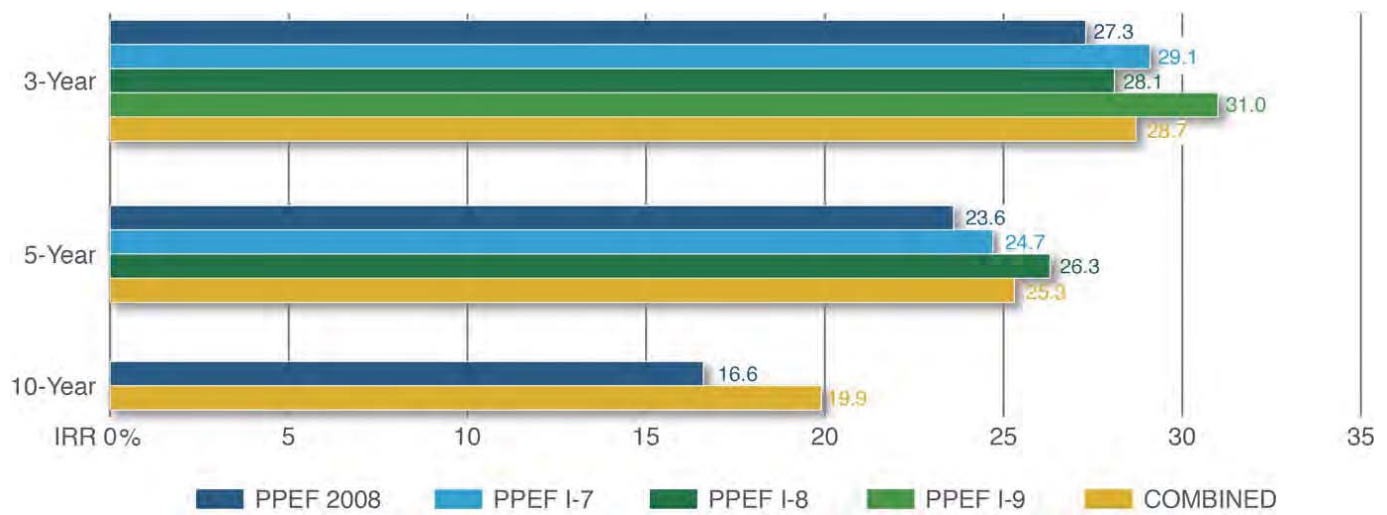
^bBurgiss Private iQ global benchmark for generalist and buyout funds of funds, as of March 31, 2021, as produced using Burgiss data. Combined benchmark based on Burgiss Private iQ pooled average return benchmarks for the initial vintage year in each fund, as of March 31, 2021, as produced using Burgiss data.

^cDollar-weighted MSCI World Index.



Horizon Performance

At March 31, 2021



NOTE: Performance is net of the general partners' underlying fees, expenses, and carry and net of Pathway's management fee and expenses.



Performance by Segment

At March 31, 2021

BY STRATEGY

BUYOUTS

21.6%

22.0%

24.5%

26.7%

30.0%

VENTURE CAPITAL

20.2%

27.4%

36.7%

37.3%

81.6%

SPECIAL SITUATIONS

11.3%

21.7%

29.5%

35.8%

78.8%

BY REGION

NORTH AMERICA

19.5%

24.0%

28.2%

34.6%

54.0%

OTHER

16.3%

20.2%

28.4%

17.3%

35.2%

BY TYPE

PRIMARY

18.8%

23.2%

28.5%

35.4%

59.8%

SECONDARY

25.9%

34.4%

13.1%

17.6%

106.6%

CO-INVESTMENT

NA

NA

28.1%

29.9%

38.5%

NOTES: Performance is net of the general partners' underlying fees, expenses, and carry and gross of Pathway's management fee and expenses.
NA=Not applicable.

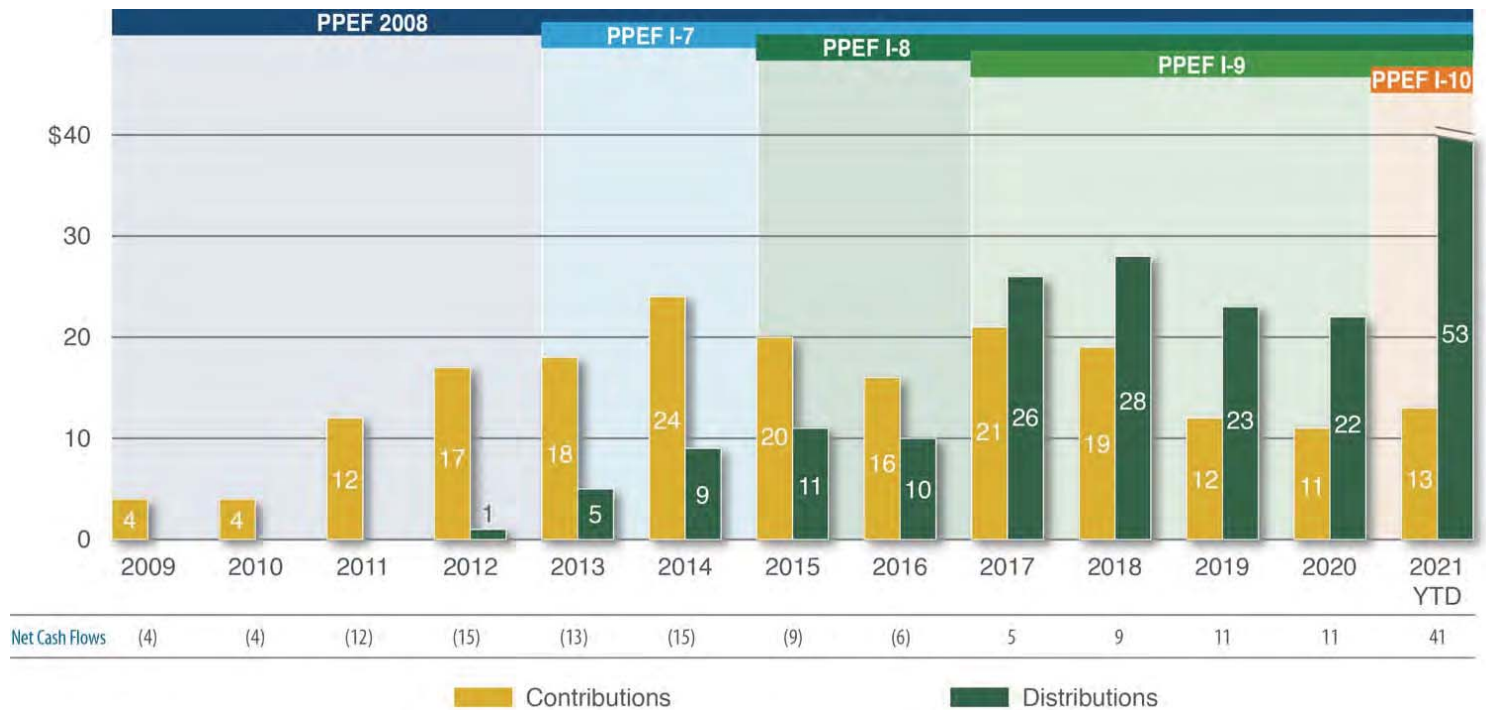


Cash-Flow Activity

At August 31, 2021

(\$ in millions)

MCERA'S CASH FLOWS



NOTE: Represents consolidated contributions to and distributions from MCERA's five investments with Pathway.

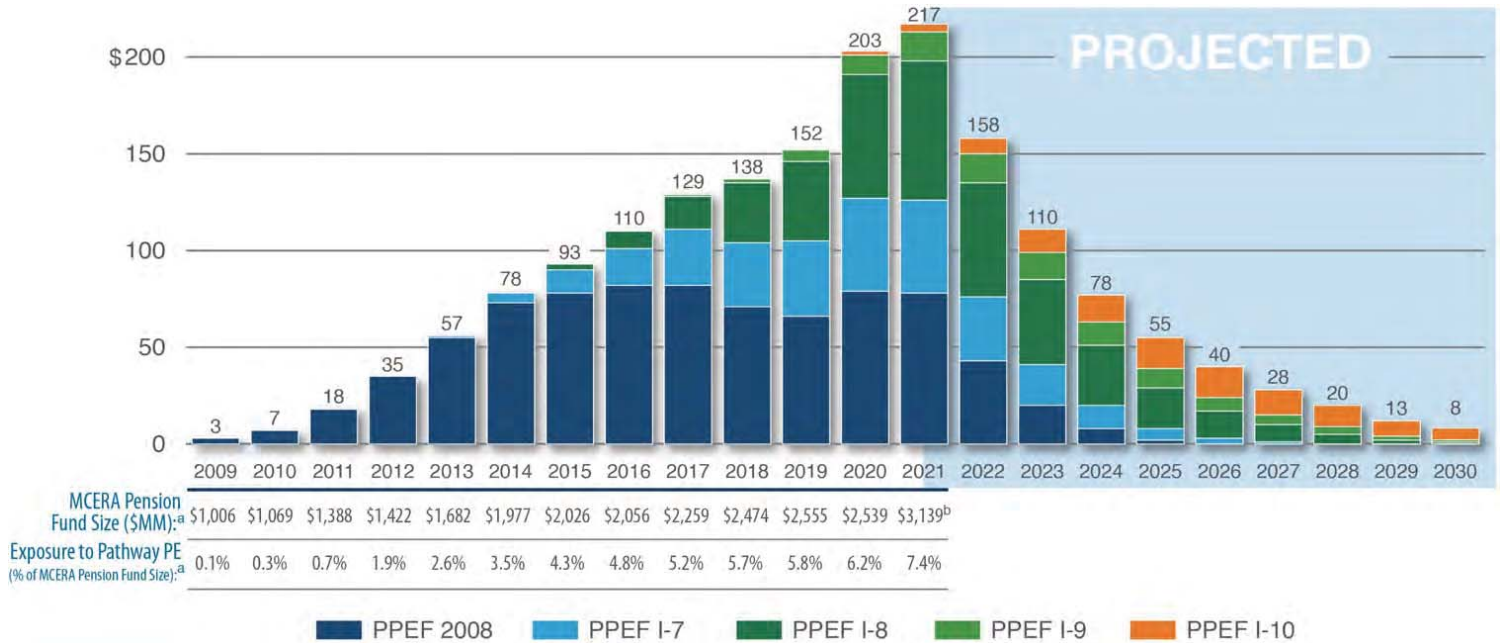


Market Value

At March 31, 2021

(\$ in millions)

MCERA'S ESTIMATED MARKET VALUE



NOTE: Please see page 22 for assumptions used in the projections model.

^aAs of June 30 of each year (MCERA's fiscal year-end). Calculated based on MCERA's total investments at fair value.

^bRepresents MCERA's pension fund size as of March 31, 2021.



Diversification

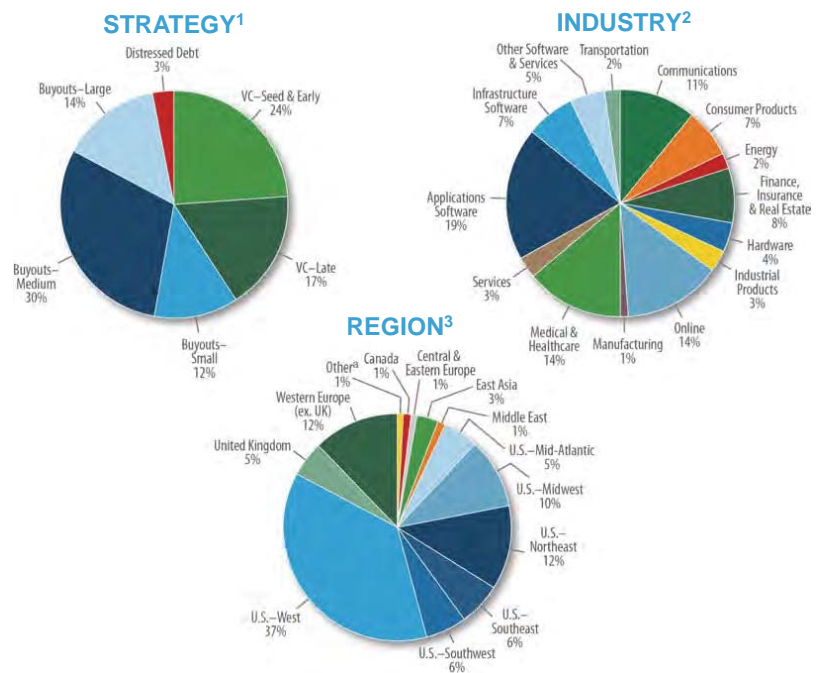
At March 31, 2021

PORTFOLIO DIVERSIFICATION

PPEF Vehicles	5
Managers	61
Primary Funds	145
Secondary Investments	25
Co-investments	21
Portfolio Companies	2,656
Exits	2,215
Vintage Years	14
Countries	59

NOTE: Represents unique count.

MCERA'S COMPANY DIVERSIFICATION



NOTES: Amounts based on MCERA's ownership.

1. Buyout substrategies are based on the following ranges of total enterprise values: Mega >\$10 billion, Large \$1-\$10 billion, Medium \$200 million-\$1 billion, and Small <\$200 million.

2. Excludes investments for which the general partners have not provided industry classifications, as well as industries that each account for less than 1% of total market value.

3. Excludes investments for which the general partners have not provided geographic classifications.



Performance Drivers

12 Months Ended March 31, 2021

VENTURE CAPITAL

coinbase

 databricks

X P E N G

Robinhood 

 PLAID

SPECIAL SITUATIONS

 monday.com

legalzoom®

 Diligent

 ncino.

 Compuware.

BUYOUTS

PPD®

 Sotera
Health

petco 

 optimalblue®

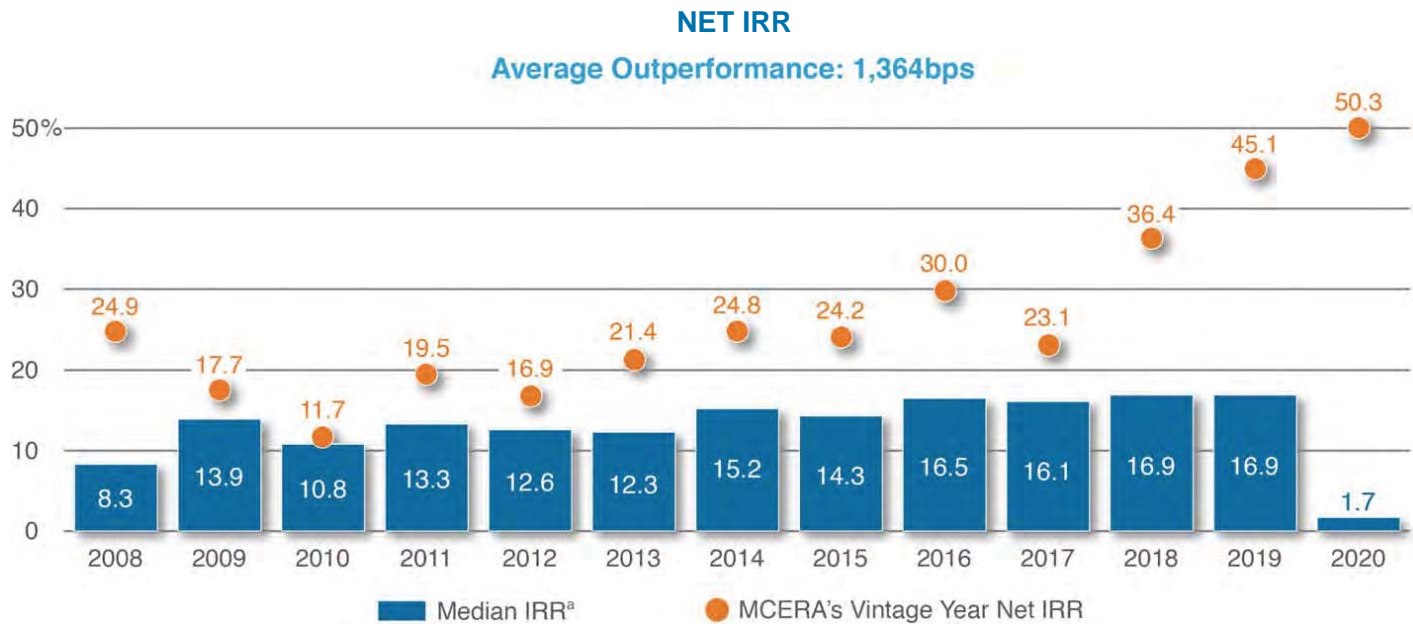
paya™

NOTE: Dashed lines indicate a non-U.S.-based company.



Net IRR Comparison with Benchmarks

At March 31, 2021



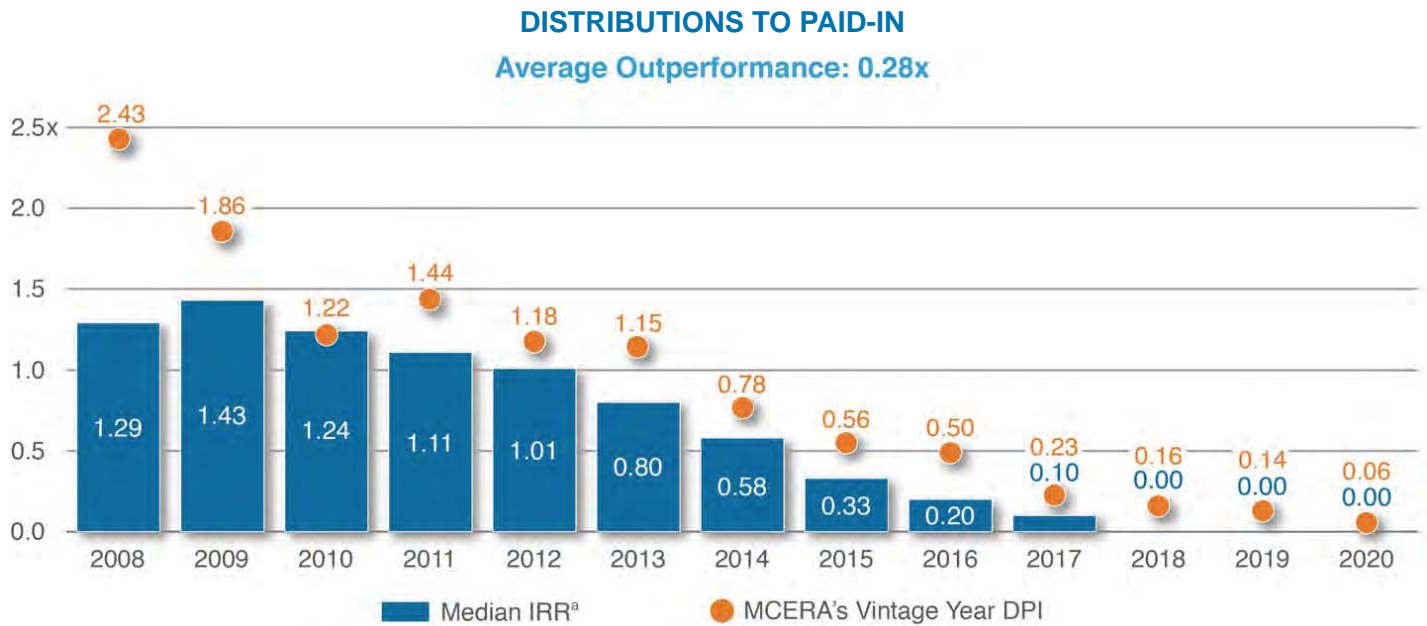
NOTE: Net of the general partners' underlying fees, expenses, and carry, as well as Pathway's management fee and expenses.

^aBurgiss Private IQ global all funds return benchmark, as of March 31, 2021, as produced using Burgiss data.



DPI Comparison with Benchmarks

At March 31, 2021



NOTE: Net of the general partners' underlying fees, expenses, and carry, as well as Pathway's management fee and expenses.

^aBurgiss Private iQ global all funds return benchmark, as of March 31, 2021, as produced using Burgiss data.

A large rectangular graphic with a dark blue background. On the left side, there are several overlapping, curved, light blue and white shapes that create a sense of depth and movement, resembling stylized waves or a modern architectural design. The word "Appendix" is written in a white, sans-serif font on the right side of the graphic.

Appendix

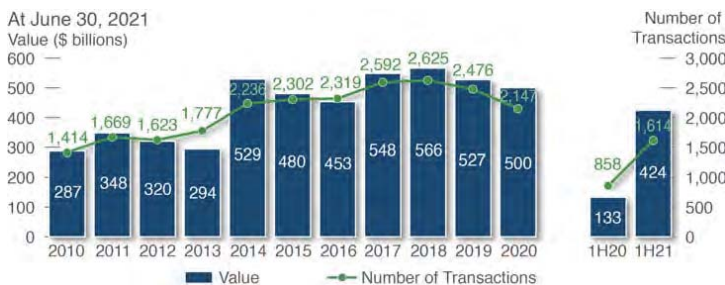


M&A and IPO Exit Markets

Global exit markets remained accommodative during the second quarter, allowing general partners to realize record-setting proceeds through a variety of exit paths.

- M&A exit activity for PE-backed companies totaled \$212bn in 2Q21—the largest quarterly total on record—which brought 1H21 activity to \$424bn, or more than 3 times the total for 1H20.
 - Current market dynamics are favorable for sellers, and many general partners are reporting highly competitive sale processes involving both strategic and financial buyers.
- Highly receptive public investors and rich public market valuations encouraged many private equity firms to publicly list their portfolio companies.
 - Total proceeds raised by new offerings globally during 2Q21 reached \$111bn, a more than 150% increase from 2Q20 and the largest quarterly amount on record.
- Special purpose acquisition companies (SPACs) continued to serve an active role as an exit option during 1H21: 120 PE-backed companies announced mergers with SPACs during 1H21 at a combined value of \$346bn.
 - As of late July, there were over 400 SPACs in the market still searching for an acquisition target, indicating that SPACs are likely to remain a prominent exit option for PE-backed companies moving forward.

GLOBAL PE-BACKED M&A EXIT ACTIVITY



SOURCE: Mergermarket and Pathway Research.

GLOBAL PE-BACKED IPO ISSUANCE



SOURCE: Bloomberg, Renaissance Capital, and Pathway Research.



Buyout Markets

U.S. buyout market activity remained elevated during 1H21, building upon the strong momentum garnered during the second half of 2020.

- U.S. buyout investment activity totaled \$267bn in 1H21, an increase of nearly 350% from 1H20 and already surpassing the annual total for 2020 as the most active year since the Global Financial Crisis.
 - Activity during 2Q21 was driven by the announced \$34.0bn take-private buyout of Medline Industries—the largest buyout transaction since 2007.
 - European buyout activity totaled €82bn during 1H21—an increase of 33% compared with 1H20.
- Average purchase-price multiples in the U.S. decreased to 11.1x EBITDA in 1H21, down from a peak of 11.5x EBITDA in 2019.
- Entry multiples have remained relatively high due to the high proportion of technology-related buyouts in the marketplace.
- As a result of the highly competitive environment, general partners have remained focused on investments with strong competitive positioning, durable business models, and high-conviction value creation plans.
 - GPs have continued to target resilient/defensive sectors such as technology and healthcare, opportunistic investments, and accretive tuck-in acquisitions.

U.S. BUYOUT INVESTMENT ACTIVITY



SOURCE: Refinitiv, Pathway Research, and S&P LCD.

^aAverage PPM (as a multiple of trailing EBITDA) of all LBOs.

EUROPEAN BUYOUT INVESTMENT ACTIVITY



SOURCE: Refinitiv, Pathway Research, and S&P LCD.

^aAverage PPM (as a multiple of trailing EBITDA) of LBOs with EV of €500 million or more.



U.S. Venture Capital

Technological advancements are driving opportunities in venture capital.

- The venture capital industry experienced a particularly productive 1H21, setting the stage for what is likely to be a record-breaking year for investment activity, distributions, and fundraising activity.
 - U.S. venture capital investment activity totaled \$150bn in 1H21, already representing over 90% of the annual investment total for 2020.
 - Activity during 1H21 was driven by a record 385 mega-financings (i.e., deals with financing rounds of greater than \$100m), which accounted for approximately 57% of 1H21 deal value.
 - Crossover investment activity totaled \$63.5bn during 1H21 and is on track to surpass \$100bn by year-end.
- Venture capital managers have continued to capitalize on the accommodative exit market conditions in a variety of exit paths, including M&A transactions, initial public offerings, direct listings, and SPAC mergers.
 - 44 venture-backed IPOs raised \$20.8bn during 2Q21—the highest quarterly total on record for proceeds raised by the sector.
- The rapid pace of innovation and adoption in multiple disciplines is driving returns and opportunities in venture capital.
 - The pandemic has accelerated digital transformation across the global economy. Technologies such as cloud computing, cybersecurity, and fintech have enabled further penetration of e-commerce, remote work, virtual learning, digital entertainment, and telemedicine during the crisis.

U.S. VENTURE CAPITAL—FUNDRAISING & INVESTMENT ACTIVITY

At June 30, 2021

Value (\$ billions)

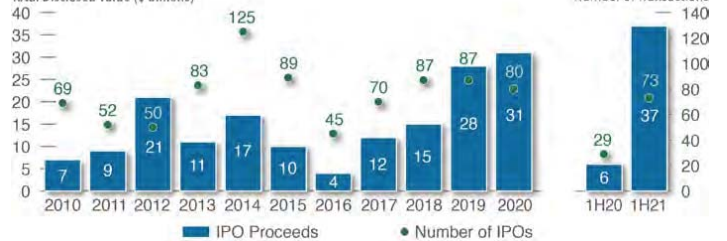


SOURCE: 2Q21 PitchBook NVCA Venture Monitor Report, Refinitiv, and Pathway Research.

U.S. VENTURE CAPITAL—IPO ACTIVITY

At June 30, 2021

Total Disclosed Value (\$ billions)



SOURCE: Bloomberg, Renaissance Capital, and Pathway Research.

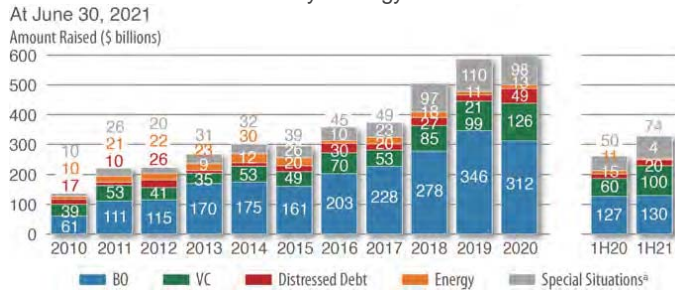


Private Equity Fundraising Activity

Fundraising activity remained strong in 1H21, driven by continued demand for high-quality managers.

- Global PE fundraising activity has increased since 2009 as a result of attractive performance industry-wide and the continued expansion of the asset class, both by strategy and region.
 - Worldwide fundraising reached \$183bn during 2Q21, an increase of 25% from the prior quarter and the highest quarterly total on record.
 - A record 601 funds held closes during 2Q21, up 26% from the quarterly average over the past year.
- Fundraising activity during the 2Q21 was bolstered by the successful closes of several mega-funds.
 - Hellman & Friedman Capital Partners X (\$24.4bn), TA Associates Fund XIV (\$12.5bn), Genstar Capital Partners X (\$10.2bn), and Ardian LBO Fund VII (\$8.8bn) raised a combined \$55.9bn, or 31% of the global total.
- Venture capital-focused funds raised a record \$54.7bn globally during 2Q21, up 20% from the prior record set in 1Q21.
 - Driven by a record pace of investment activity and strong performance across much of the industry, venture capital managers are returning to market on accelerated timelines, upsizing new fund offerings, and launching new fund products.

WORLDWIDE PRIVATE EQUITY FUNDRAISING
By Strategy



SOURCE: Refinitiv and Pathway Research.

NOTES: Fundraising amounts are based on net amounts raised, which are adjusted for fund-size reductions.

Amounts may not foot due to rounding.

^aComprises generalist, special situations, and other fund strategies not classified as buyout-, venture capital-, distressed-, or energy-focused.

WORLDWIDE PRIVATE EQUITY FUNDRAISING
By Region



SOURCE: Refinitiv and Pathway Research.

NOTES: Fundraising amounts are based on net amounts raised, which are adjusted for fund-size reductions.

Comprises buyouts, venture capital, distressed debt, energy, and other fund strategies.

Data is continuously updated and is therefore subject to change.



Biographies



James H. Reinhardt
Senior Managing Director

Mr. Reinhardt is a senior managing director and cofounder of Pathway whose private market experience dates back to 1983. Based in Pathway's California office, Mr. Reinhardt is involved in all aspects of Pathway's investment and client-servicing activities. He is a member of various Pathway committees, including the firm's Management Committee, Investment Committee, and Co-investment Investment Subcommittee.

Before forming Pathway, Mr. Reinhardt cofounded the Special Investments Division of Wilshire Associates Inc. This independent division of Wilshire focused exclusively on assisting institutions with investment in the private equity asset class. Mr. Reinhardt has served on the advisory boards and valuation committees of several private market investment partnerships. He received a BS in business management from the University of Redlands and an MBA from California State University, Northridge.



Valerie A. Ruddick
Managing Director

Ms. Ruddick joined Pathway in 1996 and is a managing director in the California office. She is responsible for investment analysis and conducting due diligence on primaries, secondaries, and co-investments; negotiating and reviewing investment vehicle documents; and client servicing. Ms. Ruddick helps manage the Target Funds team, which oversees Pathway's proactive investment origination efforts. Ms. Ruddick is a member of various Pathway committees, including the firm's Investment Committee, Portfolio Construction Committee, and Diversity & Inclusion Committee. Ms. Ruddick also serves on the advisory boards of several private market partnerships.

Ms. Ruddick received a BS in economics from the University of California, Irvine, and an MBA from the Anderson School at the University of California, Los Angeles.



Assumptions for Market Value Projection Model

1. Partnership commitments are made evenly throughout any given year, rather than at the beginning or end of that year.
2. Expected annual contributions are based on the ratio of pooled paid-in capital to commitment, using historical vintage year data captured by Pathway and data provided by Thomson Reuters.
3. Expected annual distributions are based on the ratio of pooled distributions to paid-in capital, using historical vintage year data captured by Pathway and data provided by Thomson Reuters.
4. Sufficient high-quality investments are available to meet targeted annual commitments.
5. Each private equity partnership has a 14-year life (including extensions).
6. Cash-flow and market value projections include underlying partnership fees but not Pathway's management fees.

DISCLAIMER: The information contained in this presentation is proprietary, confidential, and a trade secret, is provided solely to assist Marin County Employees' Retirement Association in the management and monitoring of its portfolio and must not be disclosed to any third party except to the extent required under applicable law with prior notice to Pathway Capital Management, LP, or as expressly permitted pursuant to a written agreement with Pathway. While the information contained herein has been obtained or derived from sources Pathway believes to be reliable, Pathway accepts no responsibility or liability (including for indirect, consequential, or incidental damages) for any error, omission, or inaccuracy of such information. The projections shown are provided for informational purposes only and should not be construed as investment advice or as providing any assurance or guarantee of the achievement of your targeted private equity exposure or of returns that may be realized in the future from your private equity commitments. Projections and expected returns are subject to high levels of uncertainty regarding future economic and market factors that may affect future performance and certain assumptions contained herein. Accordingly, such projections/expectations should be viewed as only one possibility out of a broad range of possibilities.

The information provided herein should not form a primary basis for any investment decision made by you or on your behalf, and neither Pathway nor any of its affiliates shall act as a fiduciary or adviser with respect to this matter.

There can be no assurance that the targets stated above can be achieved. Targets are objectives and should not be construed as providing any assurance or guarantee as to the results that may be realized in the future from investments in any asset or asset class described herein.



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Website

pathwaycapital.com



Callan

September 16, 2021



**Marin County Employees'
Retirement Association**

Private Equity Portfolio
Annual Review and Commitment
Pacing Analysis

Gary Robertson
Private Equity Consulting

Jim Callahan, CFA
Fund Sponsor Consulting

Anne Heaphy
Fund Sponsor Consulting

MCERA Private Equity Program History

- MCERA selected its two managers in Fall 2008, just as the Great Recession was accelerating. The prolonged economic contraction slowed private equity investment. MCERA's program initially developed slowly.
- In 2013, MCERA reinvested smaller commitments with both managers due to a modest change in the total plan's value and a large backlog of uncalled capital (75% of the original commitment).
- By 2015, MCERA's total plan increased 40%, uncalled commitments declined, and distributions had initiated, therefore additional commitments of \$50 million were made to each manager.
 - MCERA also decided to review commitments annually: better governance and the managers shortening their fundraising cycles.
- In 2016, MCERA made \$15 million commitments to each manager (\$30 million total).
- In 2020, MCERA made two \$25 million commitments to continue dollar cost averaging across vintage years.
- During the last year (ending 6/30/21), the total plan's value rose 28% and private equity NAV increased by 59%, so the private equity allocation rose to 12.6% of total assets, up from 10.6% last year versus the 8% target.

MCERA Private Equity Holdings as of 3/31/21

Vehicle	Year	Commits	Paid-In	% PI	Uncalled	Distrib	NAV	DPI	RVPI	TVPI	IRR
ACE VI	2008	100,000,000	99,500,000	100%	500,000	127,878,507	60,999,624	1.29	0.61	1.90	13.5%
PPEF 2008	2008	100,000,000	98,540,711	90%	10,338,298	120,515,639	94,453,508	1.22	0.96	2.18	15.6%
ACE VII	2014	35,000,000	34,650,000	99%	350,000	19,600,000	56,067,083	0.57	1.62	2.18	24.0%
PPEF Investors 7	2012	35,000,000	33,735,457	91%	3,192,600	21,900,288	50,844,940	0.65	1.51	2.16	20.3%
AP 2016	2016	50,000,000	40,455,001	81%	9,544,999	6,425,000	59,354,885	0.16	1.47	1.63	26.3%
PPEF Investors 8	2015	50,000,000	38,275,038	73%	13,343,108	6,993,508	69,102,538	0.18	1.81	1.99	25.6%
AP 2017	2017	15,000,000	9,352,500	62%	5,647,500	1,258,125	13,602,446	0.13	1.45	1.59	31.5%
PPEF Investors 9	2017	15,000,000	9,520,936	61%	5,843,009	1,477,522	12,855,072	0.16	1.35	1.51	29.7%
AP 2021	2021	25,000,000	870,618	3%	24,129,382	0	908,790	0.00	1.04	1.04	58.0%
PPEF Investors 10	2020	25,000,000	3,349,048	13%	21,829,342	0	4,312,722	0.00	1.29	1.29	39.5%
Total		450,000,000	368,249,309	79%	94,718,238	306,048,589	422,501,609	0.83	1.15	1.98	NA

Private Equity Market Conditions

Virtuous Circle of Rising Valuations and Liquidity

- In the 12-months ended 1Q21, public equity markets rose spectacularly (R3000 +62.5%) from the depths of the pandemic-induced one-quarter sell-off with indices exceeding pre-Covid record highs. Private equity also performed strongly during this period but valuations rose more slowly (Cambridge PE Index +55.0%).
- Fundraising through 1H21 of \$461 billion is up 18% from 1H20, and is expected to set new records supported by a strong pace of new investment, significant distributions, and strong total plan valuation increases.
 - While large partnerships dominate fundraising totals, all strategies remain popular and have market shares that reflect their long-term averages, with venture capital regaining popularity (24% of 1H21 commitments).
- Distributions remained strong for a seventh year, and have accelerated in 2021 fueled by record global M&A, strong IPO markets, and high prices creating a seller's market.
- Average global buyout deal pricing remained high for a fifth year averaging 11.0x in 1H20. Venture pricing in 1H21 is up over 50% from 2020 levels.
- Credit is readily available; low interest rates, more covenant-lite debt, light regulatory enforcement, and ready supply of buyer capital are topics of industry news.
 - Non-bank private debt funds are increasing supply.
 - Equity contributions remain relatively large (average 42% of total purchase price).
- Vast capital markets liquidity is fueling all aspects of private equity investment to record levels: fundraising, new investments, exits and distributions creating a virtuous circle for “the least liquid asset class”.
- While there is a general sentiment that capital markets are frothy and investment prices are challenging reasonable valuations, economic optimism and global government support indicates continued momentum.

Abbott Capital Management

Manager Review

- Founded in 1986, has been investing in private equity for 36 years.
 - Has 17 investment professionals and 59 employees, with offices in New York and London.
- Assets under management (uncalled commitments plus net asset value) are approximately \$12.8 billion.
- The firm has well-developed relationships with high-quality general partners.
- The firm has a strong fund-of-funds investment composite track record versus the Cambridge PE Database.
- Returns for the last 15.25 vintage years have been highly consistent and are primarily first or second quartile, and cumulative returns are second quartile (see table below).
- MCERA began investing with Abbott in 2008 and the earliest vintage years in the program are mature—defined as having received back in cash distributions more than it has invested into the portfolio (DPI ratio is >1.00).

Vintage Year	Since 2006
# Investments	315
Committed	4,557,872
Paid-In	4,015,626
% P-I	88%
Distributed	4,730,751
Residual Value	2,753,812
DPI	1.18
RVPI	0.69
TVPI	1.86
IRR	14.6%
DPI Quartile	Second
TVPI Quartile	Second
IRR Quartile	Second

Pathway Capital Management

Manager Review

- Founded in 1993, has been investing in private equity for 29 years.
 - Has 67 investment professionals and 194 employees, with offices in Irvine, Rhode Island, London and Hong Kong
- Assets under management (uncalled commitments plus net asset value) are approximately \$86.6 billion.
- The firm has well-developed relationships with high-quality general partners.
- Pathway did not begin raising commingled fund-of-funds products until the 2007 time frame.
- The firm has a strong fund-of-funds composite track record versus the Cambridge PE Database.
- Returns for the last 15.25 vintage years have been highly consistent and are primarily first or second quartile, and cumulative returns are second quartile (see table below).
- MCERA began investing with Pathway in 2008 and the earliest vintage years in the program are mature—defined as having received back in cash distributions more than it has invested into the portfolio (DPI ratio is >1.00).

Vintage Year	Since 2006
# Funds	255
Committed	2,136,912
Paid-In	1,867,192
% P-I	87%
Distributed	1,643,621
Residual Value	2,094,970
DPI	0.88
RVPI	1.12
TVPI	2.00
IRR	19.9%
DPI Quartile	Second
TVPI Quartile	Second
IRR Quartile	Second

MCERA Total Portfolio: One-Year Change Analysis

As of March 31, 2021

Year	Commits	Paid-In	% PI	Uncalled	Distrib	NAV	DPI	RVPI	TVPI
2020	400,000,000	340,972,581	83%	69,712,911	241,502,834	265,944,042	0.71	0.78	1.49
2021	450,000,000	368,249,309	79%	94,718,238	306,048,589	422,501,609	0.83	1.15	1.98
Change	50,000,000	27,276,728	-4%	25,005,327	64,545,755	156,557,567	0.12	0.37	0.49
% Change	13%	8%	-4%	36%	27%	59%	17%	47%	33%

Key Metrics	
Gross Distributions	64,545,755
Gross Distribution Yield ⁽¹⁾	24.3%
Net Distributions	37,269,027
Net Distribution Yield ⁽²⁾	14.0%
NAV Change	156,557,567
NAV Increase	58.9%
\$ Total Increase	193,826,594
Total Increase	72.9%

(1) Gross Distributions / Starting NAV

(2) Gross Distributions / Starting NAV

(Both include return of capital and gains)

- The Paid-In rate was 8% from 9% last year due to a 2Q20 slowdown after the pandemic bear market in 1Q20. The last 12 month investment pace is about half the normal expected rate, should rebound this year.
- Uncalled increased by 36% versus a 28% decline last year, and remaining Uncalled is only about one-third of the current target and will need to be gradually bolstered in order to maintain the long-term target over time.
- Gross distributions of 24% of last year's starting NAV are strong, up from last year's 16%.
- Net distributions were 14% of the starting NAV (versus 5.6% last year), which combined with the NAV increase of 59% (versus -3% last year) results in a total portfolio value increase of 73% (versus 3% last year).
 - The Russell 3000 last-twelve-month return was 62.5%.
- All of the performance ratios increased, with the RVPI showing a significant jump.
- The last 12 months were highly unusual with respect to the NAV increase from unrealized appreciation.

Manager and MCERA Total Composite Returns

Since Inception Vehicles Composite (Net of Fund-of-Funds Fees and Expenses)

MCERA Vehicle Composite as of March 31, 2021

Vehicle	ACE VI	ACE VII	AP 2016	AP 2017	AP 2021	Total ACM	PPEF 2008	PPEF I-7	PPEF I-8	PPEF I-9	PPEF I-10	Total PCM	Total MCERA
Vintage Years	2008:2014	2014:2017	2016:2019	2017:2020	2021:1Q21	2008:1Q21	2008:2014	2012:2016	2015:2018	2017:2020	2020:1Q21	2008:1Q21	2008:1Q21
# Investments	56	40	55	64	5	220	34	35	61	61	46	237	457
Committed	100,000,000	35,000,000	50,000,000	15,000,000	25,000,000	225,000,000	100,000,000	35,000,000	50,000,000	15,000,000	25,000,000	225,000,000	450,000,000
Paid-In	99,500,000	34,650,000	40,455,001	9,352,500	870,618	184,828,119	98,540,711	33,735,457	38,275,038	9,520,936	3,349,048	183,421,190	368,249,309
% PI	100%	99%	81%	62%	3%	82%	90%	91%	73%	61%	13%	76%	79%
Uncalled	500,000	350,000	9,544,999	5,647,500	24,129,382	40,171,881	10,338,298	3,192,600	13,343,108	5,843,009	21,829,342	54,546,357	94,718,238
Distributed	127,878,507	19,600,000	6,425,000	1,258,125	0	155,161,632	120,515,639	21,900,288	6,993,508	1,477,522	0	150,886,957	306,048,589
NAV	60,999,624	56,067,083	59,354,885	13,602,446	908,790	190,932,829	94,453,508	50,844,940	69,102,538	12,855,072	4,312,722	231,568,780	422,501,609
DPI	1.29	0.57	0.16	0.13	0.00	0.84	1.22	0.65	0.18	0.16	0.00	0.82	0.83
RVPI	0.61	1.62	1.47	1.45	1.04	1.03	0.96	1.51	1.81	1.35	1.29	1.26	1.15
TVPI	1.90	2.18	1.63	1.59	1.04	1.87	2.18	2.16	1.99	1.51	1.29	2.09	1.98
IRR	13.5%	24.0%	26.3%	31.5%	58.0%	16.0%	15.6%	20.3%	25.6%	29.7%	39.5%	17.3%	NA

NA=Not Available, NM=Not Meaningful

Returns are net of FOF fees and expenses

Color Key:

First

Second

Third

Fourth

Refinitiv/Cambridge All Region, All PE Benchmarks - as of 3/31/2021

DPI Upper	1.50	0.57	0.16	0.09	NA	1.05	1.50	0.92	0.33	0.05	0.00	1.05	1.05
DPI Median	0.99	0.21	0.00	0.00	NA	0.32	0.99	0.42	0.09	0.00	0.00	0.32	0.32
TVPI Upper	2.49	2.28	1.77	1.66	NA	2.12	2.49	2.37	2.02	1.59	1.31	2.12	2.12
TVPI Median	1.76	1.69	1.38	1.32	NA	1.54	1.76	1.75	1.51	1.30	1.08	1.54	1.54
IRR Upper	22.0%	29.4%	37.3%	40.1%	NA	27.9%	22.0%	26.1%	32.2%	41.0%	58.6%	27.9%	27.9%
IRR Median	13.4%	19.2%	21.8%	23.1%	NA	16.1%	13.4%	16.5%	19.8%	22.3%	12.4%	16.1%	16.1%

- Both managers' composite returns are second quartile compared to the database on both a DPI and TVPI basis; Abbott's IRR is just below the median of 16.1%, which is expected to be temporary and improve.
- MCERA's total composite net TVPI return is second quartile against the database, which is gross of fund-of-funds fees. The median benchmark TVPI for the composite period is 1.54x.
- MCERA's total composite net DPI return is second quartile, above the median of 0.32x.
- The Cambridge sample is composed of partnerships selected for other professionally managed programs, not an unmanaged "universe" or "index" of private equity partnerships.
- Overall performance is competitive with the universe of Fund-of-Funds (FOF) providers.

One-Year Changes in Manager Returns

Net of Fees and Expenses

12-Month Change in Return Metrics

Return Metric	Abbott 3/31/20	Pathway 3/31/20	Difference 2020	Abbott 3/31/21	Pathway 3/31/21	Difference 2021	Abbott Increase	Pathway Increase	Increase Difference
DPI	0.73	0.71	0.02	0.84	0.82	0.02	0.11	0.11	0.00
RVPI	0.75	0.78	-0.03	1.03	1.26	-0.23	0.28	0.48	0.20
TVPI	1.48	1.49	-0.01	1.87	2.09	-0.22	0.39	0.60	0.21
IRR	11.6%	11.3%	0.3%	16.0%	17.3%	-1.3%	4.4%	6.0%	1.6%

- Both managers' composite returns have been tracking very closely since inception as demonstrated by last year's 1Q20 returns.
 - As noted in the Difference 2020 column, Abbott had distributed "2 cents on a dollar" more and was "1 cent on a dollar" lower in total value, with a 30 bps advantage in IRR.
- In the last 12 months both managers exhibited significant unrealized appreciation and Abbott has remained ahead in distributions.
- However, Pathway experienced significantly larger unrealized appreciation (approximately "20 cents on the dollar") in its portfolio as reflected in the RVPI, TVPI and IRR columns.
- Pathway's appreciation is unusual in that it is as large as the gain in the Russell 3000 Index over the same period, and private equity with its appraisal based valuation method generally moves 50% to 70% of public equity markets.
- Based on discussions with Pathway, its 40% exposure to software and a number of key public listings during the year were primary contributors to the unrealized gain. Pathway has additional technology and growth exposures in addition to software that also contributed to the write-ups.
- Abbott's performance over the past 12 months is in-line with industry norms and benchmarks for both DPI and RVPI.

Private Equity Funding Versus Target

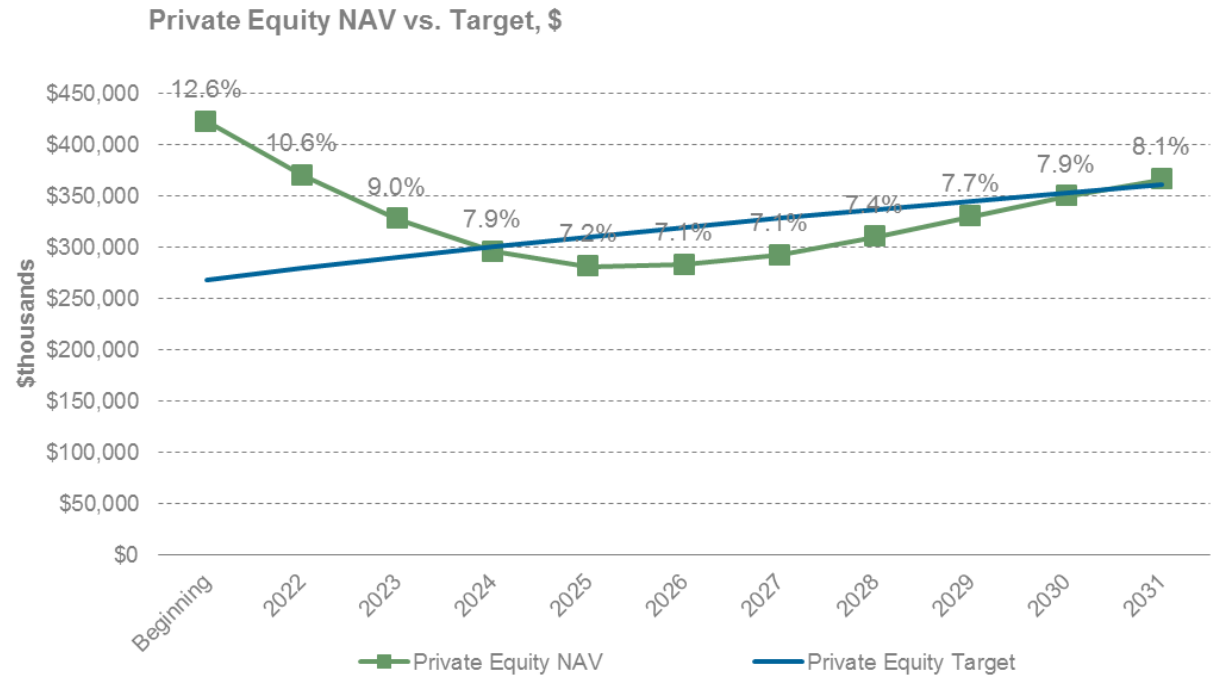
Funding Analysis 3/31/21 (\$000)	Amount
Total Plan Assets	3,353,196
% PE Target	8.0%
\$ PE Target	268,256
Abbott NAV	190,933
Pathway NAV	231,569
Total Private Equity	422,502
% of Total Plan	12.6%
NAV \$ Over/(Under) Funded	154,245.94
NAV % Over/(Under) Funded	4.6%
Uncalled Commitments	94,718
% of PE Target	35%

- MCERA is slightly above its target range (4% to 12%) for private equity, due to significant (~60%) increase in NAV, primarily from unrealized appreciation, in the private equity portfolio in the last 12 months.
- Uncalled commitments rose only slightly to 35% of the current target from 33% last year.
- The portfolio's Uncalled should gradually be bolstered as the distributions continue and the existing NAV is distributed.
- The portfolio is maturing and the first six (of 10) vehicles are expected to increase distributions as capital markets liquidity affords.
- However, as seen in the last 12-months, unrealized appreciation greatly exceeded the pace of distributions.

Future Commitments and Private Equity NAV Growth

Projected Future Commitments

MCERA Projected Commitments (\$000)				
	Year	Abbott	Pathway	Total
1	2022	30,000	30,000	60,000
2	2023	35,000	35,000	70,000
3	2024	40,000	40,000	80,000
4	2025	40,000	40,000	80,000
5	2026	40,000	40,000	80,000
6	2027	35,000	35,000	70,000
7	2028	35,000	35,000	70,000
8	2029	35,000	35,000	70,000
9	2030	30,000	30,000	60,000
10	2031	30,000	30,000	60,000
	Totals	350,000	350,000	700,000
	Yearly Avg	35,000	35,000	70,000



- The table shows the expected future commitments for MCERA to maintain its 8% target as seen in the graph.
- The projection is based on:
 - MCERA's 2Q21 total fund value, and 1Q21 private equity holdings
 - A projected median return expectation of 6.0% for MCERA's target asset allocation (based on Callan's capital markets projections)
 - Less annual net cash outflows provided by MCERA's actuary, Cheiron, that start at -1.8% and rise to -3.6% over the projection period
- Based on the model, new commitments totaling up to \$60 million to fund-of-funds vehicles could be considered.
- The model is projecting distributions significantly higher than any previously received, so there is a good probability that actual distributions may be less, or appreciation more, and the NAV will be higher than the 10.6% projection.
- Given that MCERA is currently above its target range of 12% it may be prudent to pause or reduce the commitment amounts from that suggested by the model.

Managers' Current Vehicles

Manager Strategy and Fundraise Timing

Strategy

Abbott

Abbott's Annual Program 2022 product provides a flexible investment strategy allowing investors to allocate among 4 pools: 1) Venture Capital and Growth, 2) North America Private Equity, 3) Non-US Private Equity, 4) Global Developed Markets Small Buyouts.

- Abbott's recommended mix of primary partnerships is unchanged from last year: Venture Capital 30% / US PE 30% / 20% Small Buyouts / Europe PE 20%.
- All four Abbott Annual Program strategy pools are intended to contain opportunistic investments (secondaries and co-investments) up to 25%, which represents a 5% increase from last year's AP 2021.

Timing: Abbott's AP 2022 will hold a first close in mid-December 2021 and will begin investing in January 2022.

- For investors in the first close, ACM will waive the first year's annual fee.

Pathway

Pathway's PPEF I-11 product remains a manager-determined mix, with Venture Capital 10-25% / Buyouts 45-70% / Special Situations/Debt 10-40%, with up to 30% Non-US.

- Pathway's target ranges for primary partnerships are unchanged from last year.
- PPEF I-11 includes secondaries and co-investments up to 40%, which represents a 5% increase from last year's PPEF I-10.

Timing: Pathway's PPEF I-11 fund is expected to formally initiate fundraising (LPA and subscription documents available) in September 2021, with a first close expected in January 2022. It is anticipated that the vehicle's first investments will commence in June 2022.

Managers' Current Vehicles

Manager Fees

Abbott

- AP 2022 fees will be unchanged from AP 2021
 - However, the additional 5% in secondary and co-investment potentially enable Abbott to receive increased carried interest.

Pathway

- Pathway's PPEF I-11 fee structure is undergoing two significant changes from prior vehicles.
- Management Fee: Pathway is charging MCERA a "Targeted Fee Rate" of 95% of the prior fund's fee consistent with the prior two commitments. This is different (less than) the standard fee outlined in the I-11 marketing materials.
- Carried Interest: Pathway, is introducing a carried interest for secondaries and co-investments for the first time. All prior vehicles that have included these investment types had done so under the management fee only.
 - The carried interest structure is 10%, on a gross of fee basis, after an 8% preferred return.
 - Investments eligible for carry being increased by 5%
- Consultant Discount: Pathway is introducing a "consultant discount" whereby PCM aggregates all of a consultant's other clients' commitment to a vehicle in considering the price break tier into the a client's fee
 - While Callan is an advocate for lower client fees, it does not believe that these arrangements are in the client's best interests:
 - *If a client chooses a different consultant their fees may increase for making a decision independent of the private equity program.*
 - *The manager is not seeking permission of the consulting firms to co-opt their business presence or client base in the manager's marketing efforts.*
 - Callan has other clients-in-common with Pathway, but to Callan's knowledge, at the current time, no other clients will be investors in PPEF I-11.
- Both managers provide repeat investment and volume fee discounts for successive funds so that reinvesting clients get the benefit of lower fees.

Manager Reviews: Projected Fee Schedules

Abbott AP 2022 and Pathway PPEF I-11 Vehicles

Abbott Fee Projection

Year	Calendar	Mgmt Fee	Opp Carry	Total
1	2022	43,750	0	43,750
2	2023	87,500	0	87,500
3	2024	131,250	0	131,250
4	2025	175,000	0	175,000
5	2026	175,000	0	175,000
6	2027	175,000	0	175,000
7	2028	175,000	64,286	239,286
8	2029	175,000	64,286	239,286
9	2030	157,500	64,286	221,786
10	2031	141,750	64,286	206,036
11	2032	127,575	64,286	191,861
12	2033	114,818	64,286	179,103
13	2034	86,113	64,286	150,399
14	2035	64,585	0	64,585
15	2036	48,439	0	48,439
Total fee		\$1,834,529	\$450,000	\$2,284,529
Yearly Avg.		\$122,302	\$30,000	\$152,302
Avg bp		0.41%	0.10%	0.51%

Pathway Fee Projection:

Year	Calendar	Mgmt Fee	Opp Carry	Total
1	2020	51,895	0	51,895
2	2021	103,790	0	103,790
3	2022	155,684	0	155,684
4	2023	207,579	0	207,579
5	2024	207,579	0	207,579
6	2025	207,579	0	207,579
7	2026	207,579	102,857	310,436
8	2027	207,579	102,857	310,436
9	2028	186,821	102,857	289,678
10	2029	166,063	102,857	268,921
11	2030	145,305	102,857	248,163
12	2031	124,548	102,857	227,405
13	2032	103,790	0	103,790
14	2033	83,032	0	83,032
15	2034	62,274	0	62,274
Total fee		\$2,221,098	\$617,143	\$2,838,241
Yearly Avg		\$148,073	\$41,143	\$189,216
Avg bp		0.49%	0.14%	0.63%

- Abbott AP 2022 includes a prior commitment discount applied to 10 years of prior commitments, and an early close discount which waives the first year's management fee (provided MCERA is in the December 2020 first close).
 - Abbott's fee projection is 1 basis point higher than last year's AP 2021 projection.
- Pathway's new projected fee of 63 basis points compares to 52 basis points last year for a smaller commitment.
- Carried interest is calculated using a 1.6x multiple, if returns are higher the total fee paid will increase.
- The fee range for a recent Callan FOF search (an initial \$30mm commitment) is shown in the table:

Metric	Avg Yrly Fee
High	0.91%
Median	0.71%
Average	0.70%
Low	0.49%

Summary

Private Equity Pacing and Reinvestment

- The plan achieved its 8% private equity target in 2016, and is now slightly over its 12% target range at 12.6%.
- Both managers have stable organizations and continue to perform well relative to the peer group database, both at the firm composite level and specific to MCERA's holdings.
- MCERA back-log of uncalled capital remains moderate after last year's moderate commitment.
- The last 12-months was characterized by a highly unusual market, providing unrealized appreciation well above norms.
- Abbott's AP 2022 fund will begin investing in 1Q22. Investors in the December first close received an additional fee discount (a waiver of 2022 fees).
- Pathway is starting to raise PPEF I-11 and expects to begin making investments mid-year 2022.
- While the pacing model is suggesting new FOF commitments in 2021 totaling \$60 million, a key assumption is that outsized distributions will be received based on the current valuation of unrealized NAV, and that further appreciation will be moderate.
- Given that MCERA is above its target range, Callan suggests that MCERA exercise caution and either pause or reduce any new commitments for the coming year to determine whether, and by how much, NAV might in fact reduce (or increase) in the coming year.
- Last year's \$50 million commitment will continue to be invested across 2022 and 2023, so vintage year diversification is continuing for MCERA's portfolio.

Callan

Appendix

Manager Reviews: Abbott Capital Management

Firm Fund-of-Funds Composite: Last 15.25 Vintage Years Detail

(Gross of Fund-of-Funds Fees and Expenses)

Abbott - Fund-of-Funds Composite - as of 3/31/2021 (in \$000s)

Vintage Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	1Q21	Since 2006
# Investments	21	16	13	10	10	15	21	7	18	25	31	14	32	37	36	9	315
Committed	509,026	312,203	323,444	179,621	283,875	332,084	561,227	137,400	332,333	359,319	291,981	150,923	202,998	291,930	203,907	85,601	4,557,872
Paid-In	503,028	314,122	331,470	173,421	278,255	336,445	574,883	134,104	320,065	351,634	260,349	110,208	151,478	109,209	56,295	10,661	4,015,626
% P-I	99%	101%	102%	97%	98%	101%	102%	98%	96%	98%	89%	73%	75%	37%	28%	12%	88%
Distributed	753,047	453,130	532,278	282,487	465,974	608,558	725,808	135,896	340,747	282,517	77,944	14,118	42,795	11,418	4,034	-	4,730,751
Residual Value	24,185	53,079	77,594	47,350	131,310	135,622	474,763	107,470	447,488	328,082	360,574	143,938	209,657	120,370	80,924	11,406	2,753,812
DPI	1.50	1.44	1.61	1.63	1.67	1.81	1.26	1.01	1.06	0.80	0.30	0.13	0.28	0.10	0.07	0.00	1.18
RVPI	0.05	0.17	0.23	0.27	0.47	0.40	0.83	0.80	1.40	0.93	1.38	1.31	1.38	1.10	1.44	1.07	0.69
TVPI	1.55	1.61	1.84	1.90	2.15	2.21	2.09	1.81	2.46	1.74	1.68	1.43	1.67	1.21	1.51	1.07	1.86
IRR	7.8%	10.0%	13.7%	14.4%	17.2%	19.7%	18.4%	17.4%	27.5%	19.1%	22.8%	21.5%	36.4%	23.8%	120.2%	141.4%	14.6%
DPI Quartile	Second	Second	Second	Second	Second	First	Second	Second	First	First	Second	Second	First	First	First	NM	Second
TVPI Quartile	Second	Second	Second	Second	Second	Second	Second	Second	Second	Third	Second	Third	Second	First	First	NM	Second
IRR Quartile	Second	Second	Second	Second	Second	Second	Second	Second	First	Second	Second	Third	Second	Third	First	NM	Second

NA=Not Available, NM=Not Meaningful

Note: Returns are Gross of FOF fees and expenses

Color Key:

First Second Third Fourth

Refinitiv/Cambridge All Region, All PE Benchmarks - as of 3/31/2020

Vintage Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	1Q21	Total
Sample Size	270	285	245	118	142	192	201	195	227	271	221	207	265	235	129	1	3,204
DPI - Upper	1.80	1.87	1.78	1.92	1.91	1.52	1.32	1.10	0.92	0.63	0.41	0.23	0.06	0.00	0.00	---	1.26
DPI - Median	1.36	1.39	1.37	1.37	1.25	1.04	0.98	0.62	0.54	0.26	0.14	0.06	0.00	0.00	0.00	---	0.50
RVPI - Upper	0.23	0.38	0.50	0.62	0.90	1.46	1.41	1.64	2.09	1.92	1.81	1.81	1.58	1.43	1.31	---	1.43
RVPI - Median	0.05	0.10	0.16	0.31	0.47	0.69	0.82	1.04	1.23	1.37	1.36	1.40	1.28	1.22	1.07	---	0.98
TVPI - Upper	2.01	2.13	2.03	2.38	2.65	2.64	2.69	2.35	2.71	2.30	2.08	2.03	1.63	1.44	1.31	---	2.11
TVPI - Median	1.50	1.58	1.57	1.81	1.67	1.82	1.83	1.72	1.95	1.75	1.59	1.51	1.33	1.24	1.08	---	1.54
TVPI - Lower	1.11	1.19	1.21	1.39	1.29	1.29	1.35	1.32	1.41	1.38	1.30	1.24	1.15	1.07	0.93	---	1.21
IRR - Upper	12.9%	15.1%	16.5%	21.1%	21.0%	20.9%	22.3%	21.9%	27.0%	26.3%	29.6%	38.2%	36.4%	49.4%	59.2%	---	25.2%
IRR - Median	7.5%	8.9%	9.6%	13.1%	11.7%	13.4%	14.6%	14.2%	19.1%	18.0%	18.9%	23.0%	22.2%	23.9%	12.5%	---	14.4%

Manager Reviews: Pathway Capital Management

Firm Fund-of-Funds Composite: Last 14.25 Vintage Years Detail

(Gross of Fund-of-Funds Fees and Expenses)

Pathway - Fund-of-Funds Composite - as of 3/31/2021 (in \$000s)

Vintage Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	1Q21	Since 2006
# Funds		2	10	7	5	14	10	14	19	20	31	20	27	25	32	19	255
Committed		9,500	139,393	46,381	82,500	193,109	152,105	175,049	231,407	213,246	215,309	156,159	191,134	139,421	117,146	75,054	2,136,912
Paid-In		10,137	139,436	45,697	84,297	202,390	142,645	180,796	224,464	217,891	196,679	132,344	141,786	89,928	47,290	11,415	1,867,192
% P-I			100%	99%	102%	105%	94%	103%	97%	102%	91%	85%	74%	65%	40%	15%	87%
Distributed		15,457	236,260	85,741	118,326	308,421	190,035	192,010	185,160	122,304	115,563	31,048	20,604	19,923	2,768	-	1,643,621
Residual Value		1,321	19,674	16,018	52,923	147,469	123,058	170,844	351,384	323,555	306,227	167,833	220,753	123,998	58,155	11,757	2,094,970
DPI		1.52	1.69	1.88	1.40	1.52	1.33	1.06	0.82	0.56	0.59	0.23	0.15	0.22	0.06	0.00	0.88
RVPI		0.13	0.14	0.35	0.63	0.73	0.86	0.94	1.57	1.48	1.56	1.27	1.56	1.38	1.23	1.03	1.12
TVPI		1.66	1.84	2.23	2.03	2.25	2.19	2.01	2.39	2.05	2.14	1.50	1.70	1.60	1.29	1.03	2.00
IRR		13.1%	13.4%	17.4%	14.8%	18.6%	19.6%	19.6%	25.3%	24.0%	31.9%	20.4%	33.0%	48.5%	50.1%	6.2%	19.9%
DPI Quartile		Second	Second	Second	Second	First	First	Second	Second	Second	First	First	First	First	First	NM	Second
TVPI Quartile		Second	Second	Second	Second	Second	Second	Second	Second	Second	First	Third	Second	First	First	NM	Second
IRR Quartile		Second	Second	Second	Second	Second	Second	Second	Second	Second	First	Third	Second	Second	Second	NM	Second

NA=Not Available, NM=Not Meaningful Note: Returns are Gross of FOF fees and expenses. Color Key:

First Second Third Fourth

Refinitiv/Cambridge All Region, All PE Benchmarks - as of 3/31/2020

Vintage Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	1Q21	Total
Sample Size		285	245	118	142	192	201	195	227	271	221	207	265	235	129	1	2,934
DPI - Upper		1.87	1.78	1.92	1.91	1.52	1.32	1.10	0.92	0.63	0.41	0.23	0.06	0.00	0.00	---	1.18
DPI - Median		1.39	1.37	1.37	1.25	1.04	0.98	0.62	0.54	0.26	0.14	0.06	0.00	0.00	0.00	---	0.41
DPI - Lower		0.84	0.76	0.99	0.74	0.52	0.47	0.26	0.17	0.06	0.01	0.00	0.00	0.00	0.00	---	0.02
RVPI - Upper		0.38	0.50	0.62	0.90	1.46	1.41	1.64	2.09	1.92	1.81	1.81	1.58	1.43	1.31	---	1.48
RVPI - Median		0.10	0.16	0.31	0.47	0.69	0.82	1.04	1.23	1.37	1.36	1.40	1.28	1.22	1.07	---	1.05
RVPI - Lower		0.01	0.02	0.10	0.19	0.33	0.55	0.68	0.92	1.00	1.07	1.12	1.09	1.05	0.93	---	0.46
TVPI - Upper		2.13	2.03	2.38	2.65	2.64	2.69	2.35	2.71	2.30	2.08	2.03	1.63	1.44	1.31	---	2.12
TVPI - Median		1.58	1.57	1.81	1.67	1.82	1.83	1.72	1.95	1.75	1.59	1.51	1.33	1.24	1.08	---	1.54
TVPI - Lower		1.19	1.21	1.39	1.29	1.29	1.35	1.32	1.41	1.38	1.30	1.24	1.15	1.07	0.93	---	1.21
IRR - Upper		15.1%	16.5%	21.1%	21.0%	20.9%	22.3%	21.9%	27.0%	26.3%	29.6%	38.2%	36.4%	49.4%	59.2%	---	26.6%
IRR - Median		8.9%	9.6%	13.1%	11.7%	13.4%	14.6%	14.2%	19.1%	18.0%	18.9%	23.0%	22.2%	23.9%	12.5%	---	15.2%
IRR - Lower		2.6%	3.2%	7.4%	5.5%	6.5%	7.2%	7.4%	9.5%	10.0%	10.7%	10.9%	10.6%	9.1%	-10.2%	---	7.2%

MCERA Annual Funding Program Projection

Callan

Pacing Model
Plan Values as of June 30, 2021
Private Equity Values as of March 31, 2021
Values in 000s, where applicable

	Beginning	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
Total Plan												
Total Plan Assets, Beginning		\$3,353,196	\$3,492,691	\$3,626,856	\$3,756,196	\$3,879,804	\$3,995,687	\$4,101,014	\$4,204,728	\$4,307,353	\$4,409,028	
Actuarial Contributions/(Distributions), Net		(59,900)	(73,200)	(85,700)	(98,800)	(113,500)	(130,500)	(138,200)	(145,300)	(152,200)	(158,600)	
Unrealized Gain/(Loss)		199,395	207,365	215,040	222,408	229,383	235,826	241,915	247,925	253,875	259,784	
Total Plan Assets, Ending	\$3,353,196	\$3,492,691	\$3,626,856	\$3,756,196	\$3,879,804	\$3,995,687	\$4,101,014	\$4,204,728	\$4,307,353	\$4,409,028	\$4,510,212	
Total Plan Growth Rate (%), Net		4.2%	3.8%	3.6%	3.3%	3.0%	2.6%	2.5%	2.4%	2.4%	2.3%	
Private Equity Target												
Private Equity Target Assets	\$268,256	\$279,415	\$290,148	\$300,496	\$310,384	\$319,655	\$328,081	\$336,378	\$344,588	\$352,722	\$360,817	
Private Equity Target, %	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	
Existing Private Equity Portfolio												
Net Asset Value, Beginning		\$422,502	\$367,040	\$313,779	\$258,863	\$207,770	\$162,669	\$120,095	\$86,511	\$60,061	\$40,474	
(+) Contributions		26,240	21,700	16,253	12,134	8,169	4,621	2,579	1,322	695	470	
(-) Distributions		(109,174)	(98,071)	(90,291)	(78,231)	(64,689)	(55,279)	(41,616)	(30,917)	(21,762)	(15,093)	
(+) Unrealized Gain/(Loss)		27,473	23,109	19,122	15,004	11,420	8,083	5,454	3,145	1,480	478	
Net Asset Value, Ending	\$422,502	\$367,040	\$313,779	\$258,863	\$207,770	\$162,669	\$120,095	\$86,511	\$60,061	\$40,474	\$26,330	
Unfunded Commitments												
Unfunded Commitments	\$94,718	\$68,478	\$46,778	\$30,525	\$18,391	\$10,222	\$5,602	\$3,023	\$1,701	\$1,006	\$536	
(-) Contributions		26,240	21,700	16,253	12,134	8,169	4,621	2,579	1,322	695	470	
Future Commitments												
	Into FoFs	Into Partnerships	NAV Projection									
2022 Commitments	\$60,000	\$20,000	2,951	7,171	10,930	13,276	13,984	13,555	12,229	10,773	9,111	7,496
2023 Commitments	\$70,000	\$43,333		6,393	15,537	23,681	28,765	30,298	29,368	26,496	23,342	19,740
2024 Commitments	\$80,000	\$70,000			10,327	25,098	38,254	46,467	48,944	47,441	42,801	37,707
2025 Commitments	\$80,000	\$76,667				11,310	27,489	41,897	50,892	53,605	51,960	46,878
2026 Commitments	\$80,000	\$80,000					11,802	28,684	43,719	53,105	55,935	54,219
2027 Commitments	\$70,000	\$76,667						11,310	27,489	41,897	50,892	53,605
2028 Commitments	\$70,000	\$73,333							10,819	26,293	40,075	48,680
2029 Commitments	\$70,000	\$70,000								10,327	25,098	38,254
2030 Commitments	\$60,000	\$66,667									9,835	23,903
2031 Commitments	\$60,000	\$63,333										9,343
	\$700,000	\$640,000	\$2,951	\$13,564	\$36,794	\$73,366	\$120,294	\$172,211	\$223,459	\$269,938	\$309,050	\$339,824
Existing & Future Private Equity Portfolio												
Net Asset Value, Existing Portfolio		\$367,040	\$313,779	\$258,863	\$207,770	\$162,669	\$120,095	\$86,511	\$60,061	\$40,474	\$26,330	
Net Asset Value, Future Commitments			2,951	13,564	36,794	73,366	120,294	172,211	223,459	269,938	309,050	339,824
Net Asset Value, Total	\$422,502	\$369,991	\$327,343	\$295,657	\$281,136	\$282,963	\$292,306	\$309,970	\$329,999	\$349,525	\$366,154	
as % of Plan Assets	12.6%	10.6%	9.0%	7.9%	7.2%	7.1%	7.1%	7.4%	7.7%	7.9%	8.1%	
Overallocation/(Underallocation)	154,246	90,576	37,194	(4,839)	(29,248)	(36,692)	(35,775)	(26,408)	(14,589)	(3,198)	5,337	

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Glossary of Terms

- NAV = Net Asset Value
 - Also referred to as residual value, represents the value of investments remaining in the portfolio.
- IRR = Internal Rate of Return (Since Inception Capital-Weighted Return Percentage)
 - The nominal return target for MCERA's private equity program is a 12% IRR.
- TVPI = Total Value to Paid-in Ratio $((\text{Distributed Capital} + \text{NAV}) / \text{Paid-In Capital})$
 - The TVPI ratio adds cumulative distributions and the current net asset value to get a total valuation. The total current valuation is then divided by the cumulative amount paid-in to get a profitability ratio.
 - A TVPI of 1.23x means that for every dollar contributed to the portfolio, the current value created is \$1.23 (a 23 cent profit).
- DPI = Distributed to Paid-In Ratio $(\text{Distributed Capital} / \text{Paid-In Capital})$
 - The DPI ratio is the cumulative amount distributed divided by the cumulative amount paid-in to the portfolio.
 - A DPI of 0.31x means that for every dollar contributed to the portfolio, 31 cents has been returned in cash.
- RVPI = Residual Value to Paid-In Ratio $(\text{Residual Value [NAV]} / \text{Paid-In Capital})$
 - The RVPI ratio is the current “residual value” (NAV) divided by the cumulative amount paid-in to the portfolio. Although total return (TVPI) and liquidity return (DPI) measures are considered to be more informative indicators of performance, RVPI provides insight into the role of unrealized value (as a component of total value) as a vintage year develops over time.

Callan

September 16, 2021



Marin County Employees' Retirement Association

Private Equity Fee Disclosure:
California Government Code Section
7514.7

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Discussion Topics

1. Private Equity Fee Summary
2. Appendix

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Private Equity Fee Summary

Background

California Government Code Section 7514.7

- A new private funds disclosure law that focuses primarily on fees paid became effective 1/1/17, requiring various additional information items be provided to California Public Fund investors.
- Annual disclosure of the information provided is required to be made by public funds.
- MCERA collected fee information from Pathway and Abbott based on a well-developed template developed by the Institutional Limited Partners Association (ILPA) to promote thorough fee transparency.
- The ILPA template is primarily oriented toward direct partnerships, which have more complex fee structures than the fund-of-funds in which MCERA invests; although the template also covers fund-of-funds.
- Callan was asked to summarize for the Board the fee information collected by the managers.
- Callan compiled the information for the individual holdings into two tables on the follow pages, and the managers' original fee sheets are provided in the Appendix.
- MCERA has adopted calendar year fee information consistent with industry practices, and has worked with the managers to standardize uniformity of information to the degree practicable.

MCERA Fee Disclosure

Private Equity Fee Summary: Annual

MCERA Private Equity Fees Expenses and Incentive Allocations							Abbott Capital Annual		Pathway Capital Annual						
Category	LTM	LTM	LTM	LTM	LTM	Total ACM	LTM	LTM	LTM	LTM	LTM	Total PCM	Combined Managers 12-Month Costs		
	01/01/2020	01/01/2020	01/01/2020	01/01/2020	01/01/2020		01/01/2020	01/01/2020	01/01/2020	01/01/2020	01/01/2020				
	12/31/2020	12/31/2020	12/31/2020	12/31/2020	12/31/2020		12/31/2020	12/31/2020	12/31/2020	12/31/2020	12/31/2020				
	ACE VI	ACE VII	AP 16	AP 17	AP 21		PPEF 2008	PPEF I-7	PPEF I-8	PPEF I-9	PPEF I-10				
<u>Fees and Carried Interest</u>															
Management Fees - Gross of Offsets, Waivers, and Rebates	476,821	340,000	265,000	75,000	0	1,156,821	538,533	315,000	403,548	107,578	41,728	1,406,387	2,563,208		
Incentive Allocation Paid	15,590	0	0	19,572	0	35,161	0	0	0	0	0	0	35,161		
Net Accrued Incentive Allocation - Period Change	32,404	130,467	114,068	26,277	0	303,216	0	0	0	0	0	0	303,216		
Total Received by GPs and Related Parties	524,815	470,467	379,068	120,849	0	1,495,198	538,533	315,000	403,548	107,578	41,728	1,406,387	2,901,585		
<u>Expenses</u>															
Audit and Tax Preparation	16,232	12,286	36,931	4,315	0	69,764	32,878	12,090	10,741	3,516	2,006	61,231	130,995		
Bank Fees	225	0	1,589	0	0	1,814	0	0	0	0	0	0	1,814		
Legal	0	0	0	0	0	0	0	0	(2,469)	28	2,979	538	538		
Organization Costs	0	0	0	0	0	0	0	0	0	0	8,961	8,961	8,961		
Other*	0	0	0	0	0	0	(1,344)	(4,086)	32,623	2,306	7,446	36,945	36,945		
Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other (Income) Expense+	738	991	3,685	881	0	6,295	0	0	0	0	0	0	6,295		
Total Expenses	17,195	13,276	42,205	5,196	0	77,872	31,534	8,004	40,895	5,850	21,392	107,675	185,547		
Total Fund-of-Funds Managers Fees and Expenses	542,010	483,743	421,273	126,045	0	1,573,071	570,067	323,004	444,443	113,428	63,120	1,514,062	3,087,133		
<u>Underlying Partnerships</u>															
Management Fees - Net of Offsets, Waivers, and Rebates	496,468	387,568	751,827	219,525	0	1,855,388	NA	NA	NA	NA	NA	0	1,855,388		
Expenses Paid	99,999	25,525	182,025	59,767	0	367,316	NA	NA	NA	NA	NA	0	367,316		
Incentive Allocation Paid	2,481,241	749,581	259,880	55,579	0	3,546,280	NA	NA	NA	NA	NA	0	3,546,280		
Accrued Incentive Allocation - Period Change	1,661,864	3,443,029	2,690,106	376,657	0	8,171,656	NA	NA	NA	NA	NA	0	8,171,656		
Total Underlying Partnerships - Net Fees, Expenses, and Incentive Allocations	4,739,572	4,605,703	3,883,838	711,528	0	13,940,641	7,702,026	4,012,841	6,034,122	873,878	171,789	18,794,656	32,735,297		
Total FOF and Underlying Partnership Fees and Expenses	5,281,582	5,089,446	4,305,111	837,573	0	15,513,712	8,272,093	4,335,845	6,478,565	987,306	234,909	20,308,718	35,822,430		

*ACM: Other Expenses are Advisory Board, Annual Meeting, and Delaware Registration related

+ACM: Other (Income)/Expense is syndication costs and closing interest. Syndication costs are accounted for as a reduction to partner's capital, not an income statement expense.

*PCM: Other Expenses are State Tax, Fidelity Bond, and Registered Agent, and Other related

PCM: Gross management fees are generally not reported by the underlying investment partnerships, and therefore, amounts are based on net management fees.

**MCERA's proportionate share of underlying partnership amounts reflected above are estimated based on information received by Abbott and may not reflect actual allocations to MCERA as a result of its investment in the Abbott Funds. Differences between estimated and actual amounts may exist and such differences could be material. See ILPA templates for further details.

NA = Not Available

- Calendar year 2020 values are shown in the table for each manager, and the combined total.
- The top table summarizes the fees (management fee and carried interest) and expenses paid by MCERA for the FOF vehicles.
- The bottom table is an estimate of fees (management fees and carried interest) and expenses paid by the FOFs to underlying partnerships.
- Pathway was not able to provide underlying partnership detail.

MCERA Fee Disclosure

Private Equity Fee Summary: Since Inception

MCERA Private Equity Fees Expenses and Incentive Allocations							Abbott Capital Annual							Pathway Capital Annual						
Category	Since Inception 03/31/2008 ACE VI	Since Inception 04/23/2013 ACE VII	Since Inception 02/01/2016 AP 16	Since Inception 01/26/2017 AP 17	Since Inception 01/xx/2021 AP 21	Total ACM 03/31/2008 12/31/2020	Since Inception 12/26/2008 PPEF 2008	Since Inception 02/07/2013 PPEF I-7	Since Inception 03/23/2015 PPEF I-8	Since Inception 02/07/2017 PPEF I-9	Since Inception 09/04/2019 PPEF I-10	Total PCM 12/26/2008 12/31/2020	Combined Managers Since Inception Costs							
<u>Fees and Carried Interest</u>																				
Management Fees - Gross of Offsets, Waivers, and Rebates	8,671,114	1,870,000	861,250	168,750	0	11,571,114	9,907,337	2,487,625	1,725,169	257,808	41,728	14,419,667	25,990,781							
Incentive Allocation Paid	122,736	0	16,880	20,753	0	160,369	0	0	0	0	0	0	160,369							
Net Accrued Incentive Allocation	354,617	396,157	226,934	57,269	0	1,034,977	0	0	0	0	0	0	1,034,977							
Total Received by GPs and Related Parties	9,148,467	2,266,157	1,105,064	246,772	0	12,766,460	9,907,337	2,487,625	1,725,169	257,808	41,728	14,419,667	27,186,127							
<u>Expenses</u>																				
Audit and Tax Preparation	126,352	73,113	138,942	13,415	0	351,822	413,660	98,351	59,034	9,846	2,006	582,897	934,719							
Bank Fees	754	158	2,655	0	0	3,567	0	0	0	0	0	0	3,567							
Legal	5,299	5,627	1,752	1	0	12,679	28,501	8,402	16,211	6,293	2,979	62,386	75,065							
Organization Costs	103,483	58,002	138,234	22,810	0	322,529	21,852	28,433	0	16,740	8,961	75,986	398,515							
Other*	0	0	0	0	0	0	27,327	(4,094)	106,520	7,424	7,446	144,623	144,623							
Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	0							
Other Income (Expense)+	15,885	6,594	13,451	2,785	0	38,715	0	0	0	0	0	0	38,715							
Total Expenses	251,773	143,494	295,034	39,011	0	729,312	491,340	131,092	181,765	40,303	21,392	865,892	1,595,204							
Total Fund-of-Funds Managers Fees and Expenses	9,400,240	2,409,651	1,400,098	285,783	0	13,495,772	10,398,677	2,618,717	1,906,934	298,111	63,120	15,285,559	28,781,331							
<u>Underlying Partnerships</u>																				
Management Fees - Net of Offsets, Waivers, and Rebates	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
Expenses Paid	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
Incentive Allocation Paid	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
Accrued Incentive Allocation - Period Change	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
Total Underlying Partnerships - Net Fees, Expenses, and Incentive Allocations*	NA	NA	NA	NA	NA	NA	41,188,452	12,457,084	13,155,092	1,508,891	172,634	68,482,153	NA							
Total FOF and Underlying Partnership Fees and Expenses	NA	NA	NA	NA	NA	NA	51,587,129	15,075,801	15,062,026	1,807,002	235,754	83,767,712	NA							

*ACM: Other Expenses are Advisory Board, Annual Meeting, and Delaware Registration related

+ACM: Other (Income)/Expense is syndication costs and closing interest. Syndication costs are accounted for as a reduction to partner's capital, not an income statement expense.

*PCM: Other Expenses are State Tax, Fidelity Bond, and Registered Agent, and Other related

PCM: Gross management fees are generally not reported by the underlying investment partnerships, and therefore, amounts are based on net management fees.

- Since inception through 12/31/2020 values are shown in the table for each manager, and the combined total.
- Abbott was not able to provide since inception totals for the historical underlying direct partnerships.

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Appendix

Abbott Capital Private Equity Fund VI, L.P.	QTD (Oct-20 - Dec-20)	YTD (Jan-20 - Dec-20)	Since Inception (Mar-08 - Dec-20)	QTD (Oct-20 - Dec-20)	YTD (Jan-20 - Dec-20)	Since Inception (Mar-08 - Dec-20)	QTD (Oct-20 - Dec-20)	YTD (Jan-20 - Dec-20)	Since Inception (Mar-08 - Dec-20)
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A. Capital Account Statement for LP #5

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LP #5's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation		\$61,892,256	\$63,041,012	\$0	\$625,459,648	\$637,506,723	\$0	\$8,538,391	\$8,550,677	\$0
Contributions - Cash & Non-Cash		\$0	\$500,000	\$99,500,000	\$0	\$5,110,250	\$1,016,939,855	\$0	\$51,750	\$10,298,250
Distributions - Cash & Non-Cash (input positive values)		\$11,484,568	\$18,484,568	\$123,878,507	\$117,531,630	\$189,137,329	\$1,268,397,963	\$1,360,126	\$2,128,935	\$15,118,986
Total Cash / Non-Cash Flows (contributions, less distributions)		(11,484,568)	(17,984,568)	(24,378,507)	(117,531,630)	(184,027,079)	(251,458,108)	(1,360,126)	(2,077,185)	(4,820,736)
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(112,931)	(476,821)	(8,671,114)	(1,265,095)	(5,341,513)	(97,136,879)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(6,288)	(17,195)	(251,773)	(64,275)	(175,734)	(2,107,780)	(651)	(1,780)	(21,346)
(Partnership Expenses – Accounting, Administration & IT)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Audit & Tax Preparatory)		(5,513)	(16,232)	(126,352)	(56,349)	(165,899)	(1,291,384)	(571)	(1,680)	(13,077)
(Partnership Expenses – Bank Fees)		(225)	(225)	(754)	(2,298)	(2,298)	(7,711)	(23)	(23)	(78)
(Partnership Expenses – Custody Fees)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Due Diligence)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Legal)		0	0	(5,299)	0	0	(54,158)	0	0	(548)
(Partnership Expenses – Organization Costs)		0	0	(103,483)	0	0	(592,191)	0	0	(5,997)
(Partnership Expenses – Other Travel & Entertainment)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Other*)		(550)	(738)	(15,885)	(5,628)	(7,537)	(162,336)	(57)	(77)	(1,646)
Total Offsets to Fees & Expenses (applied during period):		0	0	0	0	0	0	0	0	0
Offset Categories										
Advisory Fee Offset		0	0	0	0	0	0	0	0	0
Broken Deal Fee Offset		0	0	0	0	0	0	0	0	0
Transaction & Deal Fee Offset		0	0	0	0	0	0	0	0	0
Directors Fee Offset		0	0	0	0	0	0	0	0	0
Monitoring Fee Offset		0	0	0	0	0	0	0	0	0
Capital Markets Fee Offset		0	0	0	0	0	0	0	0	0
Organization Cost Offset		0	0	0	0	0	0	0	0	0
Placement Fee Offset		0	0	0	0	0	0	0	0	0
Other Offset*		0	0	0	0	0	0	0	0	0
Reconciliation for Unapplied Offset Balance (Roll-forward)										
Unapplied Offset Balance (Roll-forward) - Beginning Balance		0	0	0	0	0	0	0	0	0
Plus: Total Offsets to Fees & Expenses (recognized during period)		0	0	0	0	0	0	0	0	0
Less: Total Offsets to Fees & Expenses (applied during period)		0	0	0	0	0	0	0	0	0
Unapplied Offset Balance (Roll-forward) - Ending Balance		0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(119,219)	(494,016)	(8,922,887)	(1,329,370)	(5,517,247)	(99,244,659)	(651)	(1,780)	(21,346)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		(1)	2	12,073	7	16	123,390	0	0	1,250
Dividend Income		0	0	0	0	0	0	0	0	0
(Interest Expense)		0	0	0	0	0	0	0	0	0
Other Income/(Expense)*		0	23,058	92,820	0	235,664	546,728	0	2,387	4,670
Syndication Costs*		0	0	(10,880)	0	0	(111,198)	0	0	(1,126)
Total Net Operating Income / (Expense)		(119,220)	(470,956)	(8,828,874)	(1,329,363)	(5,281,567)	(98,685,739)	(651)	607	(16,552)
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)		8,614,465	14,534,974	80,683,299	88,201,860	148,712,439	825,865,469	1,049,319	1,662,092	9,592,443
Change in Unrealized Gain / (Loss)		(695,953)	(913,482)	10,731,062	(7,056,129)	(9,166,130)	112,022,764	(15,176)	75,566	3,456,602
Ending NAV - Net of Incentive Allocation		\$58,206,980	\$58,206,980	\$58,206,980	\$587,744,386	\$587,744,386	\$587,744,386	\$8,211,757	\$8,211,757	\$8,211,757
Reconciliation for Accrued Incentive Allocation										
Accrued Incentive Allocation - Starting Period Balance		(333,407)	(322,213)	0	0	0	0	3,373,082	3,259,826	0
Incentive Allocation - Paid During the Period		15,590	15,590	122,736	0	0	0	(157,722)	(157,722)	(1,241,722)
Accrued Incentive Allocation - Periodic Change		(36,799)	(47,994)	(477,353)	0	0	0	372,299	485,555	4,829,381
Accrued Incentive Allocation - Ending Period Balance		(354,617)	(354,617)	(354,617)	0	0	0	3,587,659	3,587,659	3,587,659
Ending NAV - Gross of Accrued Incentive Allocation		\$58,561,597	\$58,561,597	\$58,561,597	\$587,744,386	\$587,744,386	\$587,744,386	\$4,624,098	\$4,624,098	\$4,624,098

Abbott Capital Private Equity Fund VI, L.P.	QTD (Oct-20 - Dec-20)	YTD (Jan-20 - Dec-20)	Since Inception (Mar-08 - Dec-20)	QTD (Oct-20 - Dec-20)	YTD (Jan-20 - Dec-20)	Since Inception (Mar-08 - Dec-20)	QTD (Oct-20 - Dec-20)	YTD (Jan-20 - Dec-20)	Since Inception (Mar-08 - Dec-20)
A.2 Commitment Reconciliation:	LP #5's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment	\$100,000,000	\$100,000,000	\$100,000,000	\$1,022,050,100	\$1,022,050,100	\$1,022,050,100	\$10,350,000	\$10,350,000	\$10,350,000
Beginning Unfunded Commitment:	\$500,000	\$1,000,000	\$100,000,000	\$5,110,245	\$10,220,495	\$1,022,050,100	\$1,750	\$103,500	\$10,350,000
(Less Contributions)	0	(500,000)	(99,500,000)	0	(5,110,250)	(1,016,939,855)	0	(51,750)	(10,298,250)
Plus Recalable Distributions (1)	0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment	\$500,000	\$500,000	\$500,000	\$5,110,245	\$5,110,245	\$5,110,245	\$51,750	\$51,750	\$51,750
A.3 Miscellaneous** (input positive values):	LP #5's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Incentive Allocation - Amount Held in Escrow (period-end balance)****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Returned Clawback****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	\$0	\$0	\$0	\$0	\$0	\$0			
Distributions Relating to Fees & Expenses****	\$0	\$0	\$0	\$0	\$0	\$0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	\$0	\$0	\$0	\$0	\$0	\$0			

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:	LP #5's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	112,931	476,821	8,671,114	1,265,095	5,341,513	97,136,879		
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0		
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0	0		
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0	0	0		
	Accrued Incentive Allocation - Periodic Change	36,799	47,994	477,353	372,299	485,555	4,829,381		
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	\$0	\$0
	Advisory Fees****	0	0	0	0	0	0	0	0
	Broken Deal Fees****	0	0	0	0	0	0	0	0
	Transaction & Deal Fees****	0	0	0	0	0	0	0	0
	Directors Fees****	0	0	0	0	0	0	0	0
	Monitoring Fees****	0	0	0	0	0	0	0	0
	Capital Markets Fees****	0	0	0	0	0	0	0	0
	Other Fees****.*	0	0	0	0	0	0	0	0
	Total Reimbursements for Travel & Administrative Expenses****	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		\$149,730	\$524,815	\$9,148,467	\$1,637,394	\$5,827,068	\$101,966,260	\$0	\$0

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP # 5's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

*A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level 2 Data
Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)

Partnership Expenses-Other amounts include advisory board expenses, Delaware annual filing fees and Delaware agent representation expenses.

Other Income/ (Expense) is comprised of miscellaneous income and closing interest. Closing interest is paid by limited partners admitted to the Abbott Fund at subsequent closes. Syndication costs are not recorded as an expense item on the Fund's income statement. Syndication costs are accounted for as a direct reduction to partner's capital.

(1) Recalable Distributions - Pursuant to the provisions outlined in the limited partnership agreement, Limited Partners may be required to return to the Fund all distributions received.

C.2

Fund of Funds Template: Fees, Expenses & Incentive Allocation to Underlying Funds (values in "Parent" Fund Currency)

ILPA Reporting Template (v. 1.1) - This packet was last updated on Oct. 17, 2016



"Parent" Fund Name:	Abbott Capital Private Equity Fund VI, L.P.
"Parent" Fund Currency:	USD
"Parent" Fund Size:	\$1,022,050,100
LP #5 Commitment to "Parent" Fund:	\$100,000,000
Period Ending:	Dec. 31, 2020

Underlying "Child" Fund				Fees, Expenses & Incentive Allocation Paid by "Parent" Fund to "Child" Funds (Total Fund, Incl. GP Allocation - Reported in "Parent" Fund Currency)											
				Management Fees – Gross of Offsets, Waivers & Rebates			Management Fees – Net of Offsets, Waivers & Rebates			Partnership Expenses - Total*			Incentive Allocation - Paid		
Name	Commitment Amount	Vintage	Currency	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
MCERA's Share of Aggregate Underlying Portfolio Fund Amounts ¹								\$496,468			\$99,999			\$2,481,241	
														\$4,143,105	

(1) For Portfolio Fund investments held by Abbott Capital Private Equity Fund VI ("ACE VI"), net management fees, expenses and carried interest allocations and distributions were determined in the following order :

1. Net Management fees, expenses and carried interest allocations and distributions were obtained from the December 31, 2020 year-end fee and expense templates that Abbott requested from the underlying portfolio funds of ACE VI or other capital account information provided by the underlying portfolio funds. Such amounts were then allocated to MCERA based on MCERA's proportionate share of ACE VI.
2. If a template or other capital account information was not provided, fund level net management fees, expenses and carried interest allocations and distributions disclosed in the December 31, 2020 audited portfolio fund financial statements were allocated to ACE VI based on ACE VI's proportionate share of each underlying portfolio fund. ACE VI's proportionate share of net management fees, expenses and carried interest allocations and distributions were then allocated to MCERA based on MCERA's proportionate share of ACE VI. Differences between such estimates and actual amounts likely exist and such differences could be material.

The amounts reflected above are based on information recieved by Abbott and may not reflect actual allocations to MCERA. Differences between estimated and actual amounts may exist and such differences could be material.

In accordance with underlying limited partnership agreements, net management fees may reflect fee waivers in lieu of general partner capital contributions and offsets related to transaction fees, board fees and other items.

* Represents MCERA's share of expenses, other than management fees, allocated to the underlying portfolio funds.

Abbott Capital Private Equity Fund VII, L.P.	QTD (Oct-20 - Dec-20)	YTD (Jan-20 - Dec-20)	Since Inception (Apr-13 - Dec-20)	QTD (Oct-20 - Dec-20)	YTD (Jan-20 - Dec-20)	Since Inception (Apr-13 - Dec-20)	QTD (Oct-20 - Dec-20)	YTD (Jan-20 - Dec-20)	Since Inception (Apr-13 - Dec-20)
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A. Capital Account Statement for LP #5

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LP #5's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation		\$46,922,201	\$40,179,949	\$0	\$368,405,340	\$315,384,306	\$0	\$9,297,402	\$7,796,915	\$0
Contributions - Cash & Non-Cash		\$175,000	\$700,000	\$34,650,000	\$1,366,400	\$5,465,600	\$270,547,201	\$25,145	\$100,580	\$4,978,710
Distributions - Cash & Non-Cash (input positive values)		\$3,150,000	\$4,725,000	\$16,975,000	\$24,492,305	\$36,943,090	\$132,823,608	\$465,183	\$729,205	\$2,721,873
Total Cash / Non-Cash Flows (contributions, less distributions)		(2,975,000)	(4,025,000)	17,675,000	(23,125,905)	(31,477,490)	137,723,593	(440,038)	(628,625)	2,256,837
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(85,000)	(340,000)	(1,870,000)	(664,375)	(2,657,500)	(14,748,125)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(3,754)	(13,276)	(143,494)	(29,315)	(103,661)	(1,128,889)	(538)	(1,907)	(20,638)
(Partnership Expenses – Accounting, Administration & IT)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Audit & Tax Preparatory)		(3,343)	(12,286)	(73,113)	(26,104)	(95,926)	(570,866)	(480)	(1,765)	(10,505)
(Partnership Expenses – Bank Fees)		0	0	(158)	0	0	(1,234)	0	0	(23)
(Partnership Expenses – Custody Fees)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Due Diligence)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Legal)		0	0	(5,627)	0	0	(43,938)	0	0	(809)
(Partnership Expenses – Organization Costs)		0	0	(58,002)	0	0	(452,878)	0	0	(8,334)
(Partnership Expenses – Other Travel & Entertainment)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Other*)		(411)	(991)	(6,594)	(3,211)	(7,735)	(59,973)	(58)	(142)	(967)
Total Offsets to Fees & Expenses (applied during period):		0	0	0	0	0	0	0	0	0
Offset Categories			% Offset to LP #5*							
Advisory Fee Offset		0	80%	0	0	0	0	0	0	0
Broken Deal Fee Offset		0	80%	0	0	0	0	0	0	0
Transaction & Deal Fee Offset		0	80%	0	0	0	0	0	0	0
Directors Fee Offset		0	100%	0	0	0	0	0	0	0
Monitoring Fee Offset		0	100%	0	0	0	0	0	0	0
Capital Markets Fee Offset		0	100%	0	0	0	0	0	0	0
Organization Cost Offset		0	80%	0	0	0	0	0	0	0
Placement Fee Offset		0	100%	0	0	0	0	0	0	0
Other Offset*		0	80%	0	0	0	0	0	0	0
Reconciliation for Unapplied Offset Balance (Roll-forward)										
Unapplied Offset Balance (Roll-forward) - Beginning Balance		0	0	0	0	0	0	0	0	0
Plus: Total Offsets to Fees & Expenses (recognized during period)		0	0	0	0	0	0	0	0	0
Less: Total Offsets to Fees & Expenses (applied during period)		0	0	0	0	0	0	0	0	0
Unapplied Offset Balance (Roll-forward) - Ending Balance		0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(88,754)	(353,276)	(2,013,494)	(693,690)	(2,761,161)	(15,877,014)	(538)	(1,907)	(20,638)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		0	1	28	0	5	215	0	0	4
Dividend Income		0	0	0	0	0	0	0	0	0
(Interest Expense)		0	0	(24,003)	0	0	(187,418)	0	0	(3,449)
Other Income/(Expense)*		907	1,061	1,121	7,080	8,286	17,083	130	152	161
Syndication Costs		0	0	(34,817)	0	0	(271,848)	0	0	(5,003)
Total Net Operating Income / (Expense)		(87,848)	(352,214)	(2,071,165)	(686,610)	(2,752,870)	(16,318,982)	(408)	(1,755)	(28,925)
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)		2,513,760	4,906,757	13,795,198	19,627,438	38,311,960	107,712,900	361,191	705,030	1,982,173
Change in Unrealized Gain / (Loss)		6,314,561	11,978,182	23,288,641	49,771,232	94,525,589	184,873,984	1,374,454	2,721,036	6,382,516
Ending NAV - Net of Incentive Allocation		\$52,687,674	\$52,687,674	\$52,687,674	\$413,991,495	\$413,991,495	\$413,991,495	\$10,592,601	\$10,592,601	\$10,592,601
Reconciliation for Accrued Incentive Allocation										
Accrued Incentive Allocation - Starting Period Balance		(335,208)	(265,691)	0	0	0	0	2,569,130	2,036,329	0
Incentive Allocation - Paid During the Period		0	0	0	0	0	0	0	0	0
Accrued Incentive Allocation - Periodic Change		(60,950)	(130,467)	(396,157)	0	0	0	467,142	999,943	3,036,272
Accrued Incentive Allocation - Ending Period Balance		(396,158)	(396,158)	(396,157)	0	0	0	3,036,272	3,036,272	3,036,272
Ending NAV - Gross of Accrued Incentive Allocation		\$53,083,833	\$53,083,832	\$53,083,831	\$413,991,495	\$413,991,495	\$413,991,495	\$7,556,329	\$7,556,329	\$7,556,329

Abbott Capital Private Equity Fund VII, L.P.	QTD (Oct-20 - Dec-20)	YTD (Jan-20 - Dec-20)	Since Inception (Apr-13 - Dec-20)	QTD (Oct-20 - Dec-20)	YTD (Jan-20 - Dec-20)	Since Inception (Apr-13 - Dec-20)	QTD (Oct-20 - Dec-20)	YTD (Jan-20 - Dec-20)	Since Inception (Apr-13 - Dec-20)
A.2 Commitment Reconciliation:	LP #5's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment	\$35,000,000	\$35,000,000	\$35,000,000	\$273,280,000	\$273,280,000	\$273,280,000	\$5,029,000	\$5,029,000	\$5,029,000
Beginning Unfunded Commitment:	\$525,000	\$1,050,000	\$35,000,000	\$4,099,199	\$8,198,399	\$273,280,000	75,435	150,870	5,029,000
(Less Contributions)	(175,000)	(700,000)	(34,650,000)	(1,366,400)	(5,465,600)	(270,547,201)	(25,145)	(100,580)	(4,978,710)
Plus Recalable Distributions (1)	0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment	\$350,000	\$350,000	\$350,000	\$2,732,799	\$2,732,799	\$2,732,799	\$50,290	\$50,290	\$50,290
A.3 Miscellaneous** (input positive values):	LP #5's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Incentive Allocation - Amount Held in Escrow (period-end balance)****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Returned Clawback****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	\$0	\$0	\$0	\$0	\$0	\$0			
Distributions Relating to Fees & Expenses****	\$0	\$0	\$0	\$0	\$0	\$0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds***	\$0	\$0	\$0	\$0	\$0	\$0			

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		LP #5's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	85,000	340,000	1,870,000	664,375	2,657,500	14,748,125			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0			
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0	0			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	60,950	130,467	396,157	467,142	999,943	3,036,272			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	\$0	\$0	\$0
	Advisory Fees****	0	0	0	0	0	0	0	0	0
	Broken Deal Fees****	0	0	0	0	0	0	0	0	0
	Transaction & Deal Fees****	0	0	0	0	0	0	0	0	0
	Directors Fees****	0	0	0	0	0	0	0	0	0
	Monitoring Fees****	0	0	0	0	0	0	0	0	0
	Capital Markets Fees****	0	0	0	0	0	0	0	0	0
	Other Fees***** *	0	0	0	0	0	0	0	0	0
	Total Reimbursements for Travel & Administrative Expenses****	0	0	0	0	0	0	0	0	0
	Total Received by the GP & Related Parties	\$145,950	\$470,467	\$2,266,157	\$1,131,517	\$3,657,443	\$17,784,397	\$0	\$0	\$0

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP # 5's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

*A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level 2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)

Partnership Expenses-Other amounts include advisory board expenses, Delaware annual filing fees and Delaware agent representation expenses.

Other Income/ (Expense) is comprised of syndication costs and closing interest. Closing interest is paid by limited partners admitted to the Abbott Fund at subsequent closes. Syndication costs are not recorded as an expense item on the Fund's income statement. Syndication costs are accounted for as a direct reduction to partner's capital.

(1) Recalable Distributions - Pursuant to the provisions outlined in the limited partnership agreement, Limited Partners may be required to return to the Fund all distributions received.



Fund of Funds Template: Fees, Expenses & Incentive Allocation to Underlying Funds (values in "Parent" Fund Currency)

"Parent" Fund Name:	Abbott Capital Private Equity Fund VII, L.P.
"Parent" Fund Currency:	USD
"Parent" Fund Size:	\$273,280,000
LP #5 Commitment to "Parent" Fund:	\$35,000,000
Period Ending:	Dec. 31, 2020

C.2

ILPA Reporting Template (v. 1.1) - This packet was last updated on Oct. 17, 2016

Underlying "Child" Fund				Fees, Expenses & Incentive Allocation Paid by "Parent" Fund to "Child" Funds (Total Fund, Incl. GP Allocation - Reported in "Parent" Fund Currency)														
				Management Fees – Gross of Offsets, Waivers & Rebates			Management Fees – Net of Offsets, Waivers & Rebates			Partnership Expenses - Total*			Incentive Allocation - Paid			Incentive Allocation - Periodic Change in Accrued		
Name	Commitment Amount	Vintage	Currency	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception

\$ 387,568 \$ 25,525 \$ 749,581 \$ 4,192,610

MCERA's Share of Aggregate Underlying Portfolio Fund Amounts¹

(1) For Portfolio Fund investments held by Abbott Capital Private Equity Fund VII ("ACE VII"), net management fees, expenses and carried interest allocations and distributions were determined in the following order :

1. Net Management fees, expenses and carried interest allocations and distributions were obtained from the December 31, 2020 year-end fee and expense templates that Abbott requested from the underlying portfolio funds of ACE VII or other capital account information provided by the underlying portfolio funds. Such amounts were then allocated to MCERA based on MCERA's proportionate share of ACE VII.
2. If a template or other capital account information was not provided, fund level net management fees, expenses and carried interest allocations and distributions disclosed in the December 31, 2020 audited portfolio fund financial statements were allocated to ACE VII based on ACE VII's proportionate share of each underlying portfolio fund. ACE VII's proportionate share of net management fees, expenses and carried interest allocations and distributions were then allocated to MCERA based on MCERA's proportionate share of ACE VII. Differences between such estimates and actual amounts likely exist and such differences could be material.

The amounts reflected above are based on information received by Abbott and may not reflect actual allocations to MCERA. Differences between estimated and actual amounts may exist and such differences could be material.

In accordance with underlying limited partnership agreements, net management fees may reflect fee waivers in lieu of general partner capital contributions and offsets related to transaction fees, board fees and other items.

Abbott Capital Private Equity Investors 2016 L.P.	QTD (Oct-20 - Dec-20)	YTD (Jan-20 - Dec-20)	Since Inception (Feb-16 - Dec-20)	QTD (Oct-20 - Dec-20)	YTD (Jan-20 - Dec-20)	Since Inception (Feb-16 - Dec-20)	QTD (Oct-20 - Dec-20)	YTD (Jan-20 - Dec-20)	Since Inception (Feb-16 - Dec-20)
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A. Capital Account Statement for LP #5

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LP #5's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation		\$41,999,631	\$31,375,388	\$0	\$124,367,861	\$93,090,489	\$0	\$1,353,820	\$959,065	\$0
Contributions - Cash & Non-Cash		\$4,066,250	\$11,390,000	\$40,455,001	\$12,228,538	\$33,961,650	\$120,520,904	\$80,500	\$221,750	\$788,063
Distributions - Cash & Non-Cash (input positive values)		\$1,525,000	\$3,625,000	\$6,425,000	\$4,464,500	\$10,696,130	\$19,156,500	\$29,950	\$71,750	\$178,150
Total Cash / Non-Cash Flows (contributions, less distributions)		2,541,250	7,765,000	34,030,001	7,764,038	23,265,520	101,364,404	50,550	150,000	609,912
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(66,250)	(265,000)	(861,250)	(225,038)	(900,150)	(3,028,025)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(18,485)	(42,205)	(295,034)	(55,121)	(125,851)	(879,793)	(371)	(844)	(5,901)
(Partnership Expenses – Accounting, Administration & IT)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Audit & Tax Preparatory)		(15,043)	(36,931)	(138,942)	(44,857)	(110,127)	(414,325)	(301)	(739)	(2,779)
(Partnership Expenses – Bank Fees)		(1,589)	(1,589)	(2,655)	(4,738)	(4,738)	(7,919)	(32)	(32)	(53)
(Partnership Expenses – Custody Fees)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Due Diligence)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Legal)		0	0	(1,752)	0	0	(5,226)	0	0	(35)
(Partnership Expenses – Organization Costs)		0	0	(138,234)	0	0	(412,214)	0	0	(2,765)
(Partnership Expenses – Other Travel & Entertainment)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Other *)		(1,853)	(3,685)	(13,451)	(5,526)	(10,987)	(40,109)	(38)	(74)	(269)
Total Offsets to Fees & Expenses (applied during period):		0	0	0	0	0	0	0	0	0
Offset Categories		% Offset to LP #5*								
Advisory Fee Offset		0	0	0	0	0	0	0	0	0
Broken Deal Fee Offset		0	0	0	0	0	0	0	0	0
Transaction & Deal Fee Offset		0	0	0	0	0	0	0	0	0
Directors Fee Offset		0	0	0	0	0	0	0	0	0
Monitoring Fee Offset		0	0	0	0	0	0	0	0	0
Capital Markets Fee Offset		0	0	0	0	0	0	0	0	0
Organization Cost Offset		0	0	0	0	0	0	0	0	0
Placement Fee Offset		0	0	0	0	0	0	0	0	0
Other Offset *		0	0	0	0	0	0	0	0	0
Reconciliation for Unapplied Offset Balance (Roll-forward)										
Unapplied Offset Balance (Roll-forward) - Beginning Balance		0	0	0	0	0	0	0	0	0
Plus: Total Offsets to Fees & Expenses (recognized during period)		0	0	0	0	0	0	0	0	0
Less: Total Offsets to Fees & Expenses (applied during period)		0	0	0	0	0	0	0	0	0
Unapplied Offset Balance (Roll-forward) - Ending Balance		0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(84,735)	(307,205)	(1,156,284)	(280,159)	(1,026,001)	(3,907,818)	(371)	(844)	(5,901)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		0	0	1	0	0	3	0	0	0
Dividend Income		0	0	0	0	0	0	0	0	0
(Interest Expense)		0	0	0	0	0	0	0	0	0
Other Income/(Expense) *		0	0	1,719	0	0	5,125	0	0	34
Syndication Costs		0	0	(19,766)	0	0	(58,941)	0	0	(395)
Total Net Operating Income / (Expense)		(84,735)	(307,205)	(1,174,330)	(280,159)	(1,026,001)	(3,961,631)	(371)	(844)	(6,262)
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)		1,784,913	3,065,570	5,347,799	5,137,064	8,912,757	15,753,979	34,470	59,796	155,681
Change in Unrealized Gain / (Loss)		5,914,560	10,256,866	13,952,149	17,517,939	30,263,978	41,349,991	270,450	540,902	949,588
Ending NAV - Net of Incentive Allocation		\$52,155,619	\$52,155,619	\$52,155,619	\$154,506,743	\$154,506,743	\$154,506,743	\$1,708,919	\$1,708,919	\$1,708,919
Reconciliation for Accrued Incentive Allocation										
Accrued Incentive Allocation - Starting Period Balance		(192,182)	(129,747)	0	0	0	0	569,243	384,310	0
Incentive Allocation - Paid During the Period		0	0	16,880	0	0	0	0	0	(50,000)
Accrued Incentive Allocation - Periodic Change		(51,632)	(114,068)	(243,814)	0	0	0	152,935	337,869	722,178
Accrued Incentive Allocation - Ending Period Balance		(243,814)	(243,814)	(226,934)	0	0	0	722,178	722,178	672,178
Ending NAV - Gross of Accrued Incentive Allocation		\$52,399,433	\$52,399,433	\$52,382,553	\$154,506,743	\$154,506,743	\$154,506,743	\$986,741	\$986,741	\$1,036,741

Abbott Capital Private Equity Investors 2016 L.P.	QTD (Oct-20 - Dec-20)	YTD (Jan-20 - Dec-20)	Since Inception (Feb-16 - Dec-20)	QTD (Oct-20 - Dec-20)	YTD (Jan-20 - Dec-20)	Since Inception (Feb-16 - Dec-20)	QTD (Oct-20 - Dec-20)	YTD (Jan-20 - Dec-20)	Since Inception (Feb-16 - Dec-20)
A.2 Commitment Reconciliation:	LP #5's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment	\$50,000,000	\$50,000,000	\$50,000,000	\$149,100,000	\$149,100,000	\$149,100,000	\$1,000,000	\$1,000,000	\$1,000,000
Beginning Unfunded Commitment:	\$13,611,249	\$20,934,999	\$50,000,000	\$40,807,634	\$62,540,746	\$149,100,000	292,438	433,688	1,000,000
(Less Contributions)	(4,066,250)	(11,390,000)	(40,455,001)	(12,228,538)	(33,961,650)	(120,520,904)	(80,500)	(221,750)	(788,063)
Plus Recalable Distributions (1)	0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment	\$9,544,999	\$9,544,999	\$9,544,999	\$28,579,096	\$28,579,096	\$28,579,096	\$211,938	\$211,938	\$211,938
A.3 Miscellaneous** (input positive values):	LP #5's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Incentive Allocation - Amount Held in Escrow (period-end balance)****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Returned Clawback****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	\$0	\$0	\$0	\$0	\$0	\$0			
Distributions Relating to Fees & Expenses****	\$0	\$0	\$0	\$0	\$0	\$0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	\$0	\$0	\$0	\$0	\$0	\$0			

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:	LP #5's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	66,250	265,000	861,250	225,038	900,150	3,028,025		
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0		
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0	0		
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0	0	0		
	Accrued Incentive Allocation - Periodic Change	51,632	114,068	243,814	152,935	337,869	722,178		
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	\$0	\$0
	Advisory Fees****	0	0	0	0	0	0	0	0
	Broken Deal Fees****	0	0	0	0	0	0	0	0
	Transaction & Deal Fees****	0	0	0	0	0	0	0	0
	Directors Fees****	0	0	0	0	0	0	0	0
	Monitoring Fees****	0	0	0	0	0	0	0	0
	Capital Markets Fees****	0	0	0	0	0	0	0	0
	Other Fees****.*	0	0	0	0	0	0	0	0
	Total Reimbursements for Travel & Administrative Expenses****	0	0	0	0	0	0	0	0
	Total Received by the GP & Related Parties	\$117,882	\$379,068	\$1,105,064	\$377,973	\$1,238,019	\$3,750,203	\$0	\$0

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP # 5's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

*A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level 2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)

Partnership Expenses-Other amounts include advisory board expenses, Delaware annual filing fees and Delaware agent representation expenses.

Other Income/(Expense) is comprised of syndication costs and closing interest. Closing interest is paid by limited partners admitted to the Abbott Fund at subsequent closes. Syndication costs are not recorded as an expense item on the Fund's income statement. Syndication costs are accounted for as a direct reduction to partner's capital.

(1) Recalable Distributions - Pursuant to the provisions outlined in the limited partnership agreement, Limited Partners may be required to return to the Fund all distributions received.

C.2

Fund of Funds Template: Fees, Expenses & Incentive Allocation to Underlying Funds (values in "Parent" Fund Currency)

ILPA Reporting Template (v. 1.1) - This packet was last updated on Oct. 17, 2018



"Parent" Fund Name:	Abbott Capital Private Equity Investors 2016 L.P.
"Parent" Fund Currency:	USD
"Parent" Fund Size:	\$149,100,000
LP #5 Commitment to "Parent" Fund:	\$50,000,000
Period Ending:	Dec. 31, 2020

Underlying "Child" Fund				Fees, Expenses & Incentive Allocation Paid by "Parent" Fund to "Child" Funds (Total Fund, Incl. GP Allocation - Reported in "Parent" Fund Currency)														
				Management Fees – Gross of Offsets, Waivers & Rebates			Management Fees – Net of Offsets, Waivers & Rebates			Partnership Expenses - Total*			Incentive Allocation - Paid			Incentive Allocation - Periodic Change in Accrued		
Name	Commitment Amount	Vintage	Currency	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
MCERA's Share of Aggregate Underlying Portfolio Fund Amounts ¹								\$751,827			\$182,025			\$259,880			\$2,949,986	

(1) For Portfolio Fund investments held by Abbott Capital Private Equity Investors 2016 ("AP 16"), net management fees, expenses and carried interest allocations and distributions were determined in the following order :

1. Net Management fees, expenses and carried interest allocations and distributions were obtained from the December 31, 2020 year-end fee and expense templates that Abbott requested from the underlying portfolio funds of AP 16 or other capital account information provided by the underlying portfolio funds. Such amounts were then allocated to MCERA based on MCERA's proportionate share of AP 16.

2. If a template or other capital account information was not provided, fund level net management fees, expenses and carried interest allocations and distributions disclosed in the December 31, 2020 audited portfolio fund financial statements were allocated to AP 16 based on AP 16 proportionate share of each underlying portfolio fund. AP 16's proportionate share of net management fees, expenses and carried interest allocations and distributions were then allocated to MCERA based on MCERA's proportionate share of AP 16. Differences between such estimates and actual amounts likely exist and such differences could be material.

The amounts reflected above are based on information received by Abbott and may not reflect actual allocations to MCERA. Differences between estimated and actual amounts may exist and such differences could be material.

In accordance with underlying limited partnership agreements, net management fees may reflect fee waivers in lieu of general partner capital contributions and offsets related to transaction fees, board fees and other items.

Abbott Capital Private Equity Investors 2017 L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-20 -	(Jan-20 -	(Jan-17 -	(Oct-20 -	(Jan-20 -	(Jan-17 -	(Oct-20 -	(Jan-20 -	(Jan-17 -
	Dec-20)	Dec-20)	Dec-20)	Dec-20)	Dec-20)	Dec-20)	Dec-20)	Dec-20)	Dec-20)

A. Capital Account Statement for LP #5

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LP #5's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation		\$9,525,059	\$6,396,194	\$0	\$168,234,802	\$117,285,837	\$0	\$2,244,750	\$1,140,260	\$0
Contributions - Cash & Non-Cash		\$1,072,500	\$3,562,500	\$9,352,500	\$26,505,506	\$80,195,919	\$186,412,204	\$66,256	\$193,669	\$460,804
Distributions - Cash & Non-Cash (input positive values)		\$343,125	\$1,258,125	\$1,258,125	\$7,076,767	\$29,808,482	\$29,840,526	\$546,817	\$602,876	\$634,876
Total Cash / Non-Cash Flows (contributions, less distributions)		729,375	2,304,375	8,094,375	19,428,739	50,387,437	156,571,678	(480,561)	(409,207)	(174,072)
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(18,750)	(75,000)	(168,750)	(519,950)	(2,079,800)	(5,108,250)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(2,538)	(5,196)	(39,010)	(68,901)	(141,170)	(1,083,384)	(169)	(347)	(2,650)
(Partnership Expenses – Accounting, Administration & IT)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Audit & Tax Preparatory)		(2,015)	(4,315)	(13,415)	(54,707)	(117,247)	(364,474)	(134)	(288)	(895)
(Partnership Expenses – Bank Fees)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Custody Fees)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Due Diligence)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Legal)		0	0	(1)	0	0	(30)	0	0	0
(Partnership Expenses – Organization Costs)		0	0	(22,810)	0	0	(646,851)	0	0	(1,576)
(Partnership Expenses – Other Travel & Entertainment)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Other *)		(523)	(881)	(2,785)	(14,194)	(23,923)	(72,029)	(35)	(59)	(179)
Total Offsets to Fees & Expenses (applied during period):		0	0	0	0	0	0	0	0	0
Offset Categories		% Offset to LP #5*								
Advisory Fee Offset		0	0	0	0	0	0	0	0	0
Broken Deal Fee Offset		0	0	0	0	0	0	0	0	0
Transaction & Deal Fee Offset		0	0	0	0	0	0	0	0	0
Directors Fee Offset		0	0	0	0	0	0	0	0	0
Monitoring Fee Offset		0	0	0	0	0	0	0	0	0
Capital Markets Fee Offset		0	0	0	0	0	0	0	0	0
Organization Cost Offset		0	0	0	0	0	0	0	0	0
Placement Fee Offset		0	0	0	0	0	0	0	0	0
Other Offset *		0	0	0	0	0	0	0	0	0
Reconciliation for Unapplied Offset Balance (Roll-forward)										
Unapplied Offset Balance (Roll-forward) - Beginning Balance		0	0	0	0	0	0	0	0	0
Plus: Total Offsets to Fees & Expenses (recognized during period)		0	0	0	0	0	0	0	0	0
Less: Total Offsets to Fees & Expenses (applied during period)		0	0	0	0	0	0	0	0	0
Unapplied Offset Balance (Roll-forward) - Ending Balance		0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(21,288)	(80,196)	(207,760)	(588,851)	(2,220,970)	(6,191,634)	(169)	(347)	(2,650)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		0	1	1	0	32	33	0	0	0
Dividend Income		0	0	0	0	0	0	0	0	0
(Interest Expense)		0	0	0	0	0	0	0	0	0
Other Income/(Expense) *		0	0	51	0	0	261	0	0	0
Syndication Costs		0	0	(2,510)	0	0	(68,129)	0	0	(167)
Total Net Operating Income / (Expense)		(21,288)	(80,195)	(210,218)	(588,851)	(2,220,938)	(6,259,469)	(169)	(347)	(2,817)
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)		258,346	722,267	790,362	4,501,750	16,638,467	17,745,936	541,438	571,297	606,143
Change in Unrealized Gain / (Loss)		1,334,190	2,483,041	3,151,162	18,037,688	27,523,325	41,555,983	(214,938)	788,517	1,661,265
Ending NAV - Net of Incentive Allocation		\$11,825,682	\$11,825,682	\$11,825,682	\$209,614,128	\$209,614,128	\$209,614,128	\$2,090,520	\$2,090,520	\$2,090,519
Reconciliation for Accrued Incentive Allocation										
Accrued Incentive Allocation - Starting Period Balance		(67,036)	(30,991)	0	0	0	0	1,815,329	839,243	0
Incentive Allocation - Paid During the Period		19,572	19,572	20,753	0	0	0	(530,000)	(530,000)	(562,000)
Accrued Incentive Allocation - Periodic Change		(9,804)	(45,849)	(78,022)	0	0	0	265,505	1,241,591	2,112,834
Accrued Incentive Allocation - Ending Period Balance		(57,269)	(57,269)	(57,269)	0	0	0	1,550,834	1,550,834	1,550,834
Ending NAV - Gross of Accrued Incentive Allocation		\$11,882,951	\$11,882,951	\$11,882,951	\$209,614,128	\$209,614,128	\$209,614,128	\$539,686	\$539,686	\$539,685

Abbott Capital Private Equity Investors 2017 L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-20 - Dec-20)	(Jan-20 - Dec-20)	(Jan-17 - Dec-20)	(Oct-20 - Dec-20)	(Jan-20 - Dec-20)	(Jan-17 - Dec-20)	(Oct-20 - Dec-20)	(Jan-20 - Dec-20)	(Jan-17 - Dec-20)
A.2 Commitment Reconciliation:	LP #5's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment	\$15,000,000	\$15,000,000	\$15,000,000	\$407,200,000	\$407,200,000	\$407,200,000	\$1,000,000	\$1,000,000	\$1,000,000
Beginning Unfunded Commitment:	\$6,720,000	\$9,210,000	\$15,000,000	\$247,293,302	\$300,983,715	\$407,200,000	\$605,452	\$732,865	\$1,000,000
(Less Contributions)	(1,072,500)	(3,562,500)	(9,352,500)	(26,505,506)	(80,195,919)	(186,412,204)	(66,256)	(193,669)	(460,804)
Plus Recallable Distributions (1)	0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment	\$5,647,500	\$5,647,500	\$5,647,500	\$220,787,796	\$220,787,796	\$220,787,796	\$539,196	\$539,196	\$539,196
A.3 Miscellaneous** (input positive values):	LP #5's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Incentive Allocation - Amount Held in Escrow (period-end balance)****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Returned Clawback****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	\$0	\$0	\$0	\$0	\$0	\$0			
Distributions Relating to Fees & Expenses****	\$0	\$0	\$0	\$0	\$0	\$0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	\$0	\$0	\$0	\$0	\$0	\$0			

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		LP #5's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	18,750	75,000	168,750	519,950	2,079,800	5,108,250			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0			
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0	0			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	9,804	45,849	78,022	265,505	1,241,591	2,112,834			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	\$0	\$0	\$0
	Advisory Fees****	0	0	0	0	0	0	0	0	0
	Broken Deal Fees****	0	0	0	0	0	0	0	0	0
	Transaction & Deal Fees****	0	0	0	0	0	0	0	0	0
	Directors Fees****	0	0	0	0	0	0	0	0	0
	Monitoring Fees****	0	0	0	0	0	0	0	0	0
	Capital Markets Fees****	0	0	0	0	0	0	0	0	0
	Other Fees****.*	0	0	0	0	0	0	0	0	0
	Total Reimbursements for Travel & Administrative Expenses****	0	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		\$28,554	\$120,849	\$246,772	\$785,455	\$3,321,391	\$7,221,084	\$0	\$0	\$0

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP # 5's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

*A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level 2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)

Partnership Expenses-Other amounts include advisory board expenses, Delaware annual filing fees and Delaware agent representation expenses.

Other Income/(Expense) is comprised of syndication costs and closing interest. Closing interest is paid by limited partners admitted to the Abbott Fund at subsequent closes. Syndication costs are not recorded as an expense item on the Fund's income statement. Syndication costs are accounted for as a direct reduction to partner's capital.

(1) Recallable Distributions - Pursuant to the provisions outlined in the limited partnership agreement, Limited Partners may be required to return to the Fund all distributions received.


Fund of Funds Template: Fees, Expenses & Incentive Allocation to Underlying Funds (values in "Parent" Fund Currency)
ILPA Reporting Template (v. 1.1) - This packet was last updated on Oct. 17, 2016

"Parent" Fund Name:	Abbott Capital Private Equity Investors 2017 L.P.
"Parent" Fund Currency:	USD
"Parent" Fund Size:	\$407,200,000
LP # Commitment to "Parent" Fund:	\$15,000,000
Period Ending:	Dec. 31, 2020

Underlying "Child" Fund				Fees, Expenses & Incentive Allocation Paid by "Parent" Fund to "Child" Funds (Total Fund, Incl. GP Allocation - Reported in "Parent" Fund Currency)														
				Management Fees – Gross of Offsets, Waivers & Rebates			Management Fees – Net of Offsets, Waivers & Rebates			Partnership Expenses - Total*			Incentive Allocation - Paid			Incentive Allocation - Periodic Change in Accrued		
Name	Commitment Amount	Vintage	Currency	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
MCERA's Share of Aggregate Underlying Portfolio Fund Amounts [†]								\$219,525			\$59,767			\$55,579			\$432,237	

(1) For Portfolio Fund investments held by Abbott Capital Private Equity Investors 2017 ("AP 17"), net management fees, expenses and carried interest allocations and distributions were determined in the following order :

1. Net Management fees, expenses and carried interest allocations and distributions were obtained from the December 31, 2020 year-end fee and expense templates that Abbott requested from the underlying portfolio funds of AP 17 or other capital account information provided by the underlying portfolio funds. Such amounts were then allocated to MCERA based on MCERA's proportionate share of AP 17.
2. If a template or other capital account information was not provided, fund level net management fees, expenses and carried interest allocations and distributions disclosed in the December 31, 2020 audited portfolio fund financial statements were allocated to AP 17 based on AP 17's proportionate share of each underlying portfolio fund. AP 17's proportionate share of net management fees, expenses and carried interest allocations and distributions were then allocated to MCERA based on MCERA's proportionate share of AP 17. Differences between such estimates and actual amounts likely exist and such differences could be material.

The amounts reflected above are based on information received by Abbott and may not reflect actual allocations to MCERA. Differences between estimated and actual amounts may exist and such differences could be material.

In accordance with underlying limited partnership agreements, net management fees may reflect fee waivers in lieu of general partner capital contributions and offsets related to transaction fees, board fees and other items.

* Represents MCERA's share of expenses, other than management fees, allocated to the underlying portfolio funds.

Pathway Private Equity Fund 2008, LP	YTD (Jan-20 - Dec-20)	ITD (Dec-08 - Dec-20)
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Inception Start:	12/26/2008
Current Year Start:	01/01/2020
Current Period Start:	01/01/2020
Period End:	12/31/2020

A. Capital Account Statement for Marin County Employees' Retirement Association ("MCERA")

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		MCERA's Allocation of Total Fund	MCERA's Allocation of Total Fund
Beginning NAV - Net of Incentive Allocation		\$65,531,908	\$0
Contributions - Cash & Non-Cash		1,042,488	98,256,174
Distributions - Cash & Non-Cash (input positive values)		13,969,457	112,076,971
Total Cash / Non-Cash Flows (contributions, less distributions)		(12,926,969)	(13,820,797)
Net Operating Income (Expense):			0
(Management Fees – Gross of Offsets, Waivers & Rebates):		(538,533)	(9,907,337)
Management Fee Rebate		0	0
(Partnership Expenses - Total):		(31,534)	(491,340)
(Partnership Expenses – Accounting, Administration & IT)		0	0
(Partnership Expenses – Audit & Tax Preparatory)		(32,878)	(413,660)
(Partnership Expenses – Bank Fees)		0	0
(Partnership Expenses – Custody Fees)		0	0
(Partnership Expenses – Due Diligence)		0	0
(Partnership Expenses – Legal)		0	(28,501)
(Partnership Expenses – Organization Costs)		0	(21,852)
(Partnership Expenses – Other Travel & Entertainment)		0	0
(Partnership Expenses – Other+)		1,344	(27,327)
Total Offsets to Fees & Expenses (applied during period):		0	0
Offset Categories		% Offset to LP ("MCERA")*	
Advisory Fee Offset		80%	N/A
Broken Deal Fee Offset		80%	N/A
Transaction & Deal Fee Offset		80%	N/A
Directors Fee Offset		100%	N/A
Monitoring Fee Offset		100%	N/A
Capital Markets Fee Offset		100%	N/A
Organization Cost Offset		80%	N/A
Placement Fee Offset		100%	N/A
Other Offset+		80%	N/A
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance	N/A	0
	Plus: Total Offsets to Fees & Expenses (recognized during period)	N/A	0
	Less: Total Offsets to Fees & Expenses (applied during period)	N/A	0
	Unapplied Offset Balance (Roll-forward) - Ending Balance	N/A	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(570,067)	(10,398,677)
Fee Waiver		0	0
Interest Income		1,803	74,247
Dividend Income		0	0
(Interest Expense)		0	0
Other Income/(Expense)+		(246,686)	(3,547,745)
Total Net Operating Income / (Expense)		(814,950)	(13,872,175)
(Placement Fees)		0	0
Realized Gain / (Loss)		13,691,192	70,228,688
Change in Unrealized Gain / (Loss)		13,336,552	36,282,017
Ending NAV - Net of Incentive Allocation		78,817,733	78,817,733
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	0	0
	Incentive Allocation - Paid During the Period	0	0
	Accrued Incentive Allocation - Periodic Change	0	0
	Accrued Incentive Allocation - Ending Period Balance	0	0
	Ending NAV - Gross of Accrued Incentive Allocation	\$78,817,733	\$78,817,733

C.2

A.2 Commitment Reconciliation:		MCERA's Allocation of Total Fund	MCERA's Allocation of Total Fund
Total Commitment		\$100,000,000	\$100,000,000
Beginning Unfunded Commitment:		\$10,730,293	\$100,000,000
(Less Contributions)		(503,955)	(88,348,837)
Plus Recalable Distributions		0	0
(Less Expired/Released Commitments)		0	0
+/- Other Unfunded Adjustment		342,617	(1,082,208)
Ending Unfunded Commitment		\$10,568,955	\$10,568,955
A.3 Miscellaneous** (input positive values):			
Incentive Allocation - Earned (period-end balance)****		N/A	N/A
Incentive Allocation - Amount Held in Escrow (period-end balance)****		N/A	N/A
Returned Clawback****		N/A	N/A
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****		N/A	N/A
Distributions Relating to Fees & Expenses****		N/A	N/A
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds**** Note (A)		\$7,702,026	\$41,188,452
B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund			
B.1 Source Allocation:		MCERA's Allocation of Total Fund	MCERA's Allocation of Total Fund
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	538,533	9,907,337
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	N/A	N/A
	(Less Total Offsets to Fees & Expenses - applied during period)	N/A	N/A
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	N/A	N/A
	Accrued Incentive Allocation - Periodic Change	N/A	N/A
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0
	Advisory Fees****	N/A	N/A
	Broken Deal Fees****	N/A	N/A
	Transaction & Deal Fees****	N/A	N/A
	Directors Fees****	N/A	N/A
	Monitoring Fees****	N/A	N/A
	Capital Markets Fees****	N/A	N/A
	Other Fees****, +	N/A	N/A
	Total Reimbursements for Travel & Administrative Expenses****	N/A	N/A
Total Received by the GP & Related Parties		\$538,533	\$9,907,337

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances.

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections.

***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP # 5's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

+A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level-2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)

General Note - Please note that this information is based on estimates or values reported by the underlying investment partnerships. Actual results may vary from these estimates.

Note (A) - Gross management fees are generally not reported by the underlying investment partnerships, and therefore, amounts are based on net management

Partnership Expenses - Other \$1,344 = Tax Expense/(Refund) \$1,580 + Registered Agent Fee (\$51) + Fidelity Bond Expense (\$185)

Other Income/(Expense) (\$246,686) = Net investment income/(loss) from investments (\$246,686)

Other Unfunded Adjustment \$342,617= Currency adjustment \$342,617

Inception Start:	02/07/2013
Current Year Start:	01/01/2020
Current Period Start:	01/01/2020
Period End:	12/31/2020

Pathway Private Equity Fund Investors 7, LP	YTD (Jan-20 - Dec-20)	ITD (Feb-13 - Dec-20)
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A. Capital Account Statement for Marin County Employees' Retirement Association ("MCERA")

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		MCERA's Allocation of Total Fund	MCERA's Allocation of Total Fund
Beginning NAV - Net of Incentive Allocation		\$38,741,105	\$0
Contributions - Cash & Non-Cash		1,531,575	33,661,344
Distributions - Cash & Non-Cash (input positive values)		5,659,963	18,147,352
Total Cash / Non-Cash Flows (contributions, less distributions)		(4,128,388)	15,513,992
Net Operating Income (Expense):			
(Management Fees – Gross of Offsets, Waivers & Rebates):		(315,000)	(2,487,625)
Management Fee Rebate		0	0
(Partnership Expenses - Total):		(8,004)	(131,092)
(Partnership Expenses – Accounting, Administration & IT)		0	0
(Partnership Expenses – Audit & Tax Preparatory)		(12,090)	(98,351)
(Partnership Expenses – Bank Fees)		0	0
(Partnership Expenses – Custody Fees)		0	0
(Partnership Expenses – Due Diligence)		0	0
(Partnership Expenses – Legal)		0	(8,402)
(Partnership Expenses – Organization Costs)		0	(28,433)
(Partnership Expenses – Other Travel & Entertainment)		0	0
(Partnership Expenses – Other+)		4,086	4,094
Total Offsets to Fees & Expenses (applied during period):		0	0
Offset Categories		% Offset to LP ("MCERA")*	
Advisory Fee Offset		80%	N/A
Broken Deal Fee Offset		80%	N/A
Transaction & Deal Fee Offset		80%	N/A
Directors Fee Offset		100%	N/A
Monitoring Fee Offset		100%	N/A
Capital Markets Fee Offset		100%	N/A
Organization Cost Offset		80%	N/A
Placement Fee Offset		100%	N/A
Other Offset+		80%	N/A
Reconciliation for Unapplied Offset Balance (Roll-forward)			
Unapplied Offset Balance (Roll-forward) - Beginning Balance		N/A	N/A
Plus: Total Offsets to Fees & Expenses (recognized during period)		N/A	N/A
Less: Total Offsets to Fees & Expenses (applied during period)		N/A	N/A
Unapplied Offset Balance (Roll-forward) - Ending Balance		N/A	N/A
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(323,004)	(2,618,717)
Fee Waiver		0	0
Interest Income		913	29,551
Dividend Income		0	0
(Interest Expense)		0	0
Other Income/(Expense)+		(215,473)	(1,985,908)
Total Net Operating Income / (Expense)		(537,564)	(4,575,074)
(Placement Fees)		0	0
Realized Gain / (Loss)		4,942,508	14,533,971
Change in Unrealized Gain / (Loss)		8,706,334	22,251,106
Ending NAV - Net of Incentive Allocation		47,723,995	47,723,995
Reconciliation for Accrued Incentive Allocation			
Accrued Incentive Allocation - Starting Period Balance		0	0
Incentive Allocation - Paid During the Period		0	0
Accrued Incentive Allocation - Periodic Change		0	0
Accrued Incentive Allocation - Ending Period Balance		0	0
Ending NAV - Gross of Accrued Incentive Allocation		\$47,723,995	\$47,723,995

C.2

A.2 Commitment Reconciliation:		MCERA's Allocation of Total Fund	MCERA's Allocation of Total Fund
Total Commitment		\$35,000,000	\$35,000,000
Beginning Unfunded Commitment:		\$4,382,935	\$35,000,000
(Less Contributions)		(1,216,575)	(31,173,719)
Plus Recalable Distributions		0	0
(Less Expired/Released Commitments)		0	0
+/- Other Unfunded Adjustment		36,453	(623,468)
Ending Unfunded Commitment		\$3,202,813	\$3,202,813
A.3 Miscellaneous** (input positive values):			
Incentive Allocation - Earned (period-end balance)****		N/A	N/A
Incentive Allocation - Amount Held in Escrow (period-end balance)****		N/A	N/A
Returned Clawback****		N/A	N/A
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****		N/A	N/A
Distributions Relating to Fees & Expenses****		N/A	N/A
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds**** Note (A)		\$4,012,841	12,457,084
B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund			
B.1 Source Allocation:		MCERA's Allocation of Total Fund	MCERA's Allocation of Total Fund
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	315,000	2,487,625
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	N/A	N/A
	(Less Total Offsets to Fees & Expenses - applied during period)	N/A	N/A
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	N/A	N/A
	Accrued Incentive Allocation - Periodic Change	N/A	N/A
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0
	Advisory Fees****	N/A	N/A
	Broken Deal Fees****	N/A	N/A
	Transaction & Deal Fees****	N/A	N/A
	Directors Fees****	N/A	N/A
	Monitoring Fees****	N/A	N/A
	Capital Markets Fees****	N/A	N/A
	Other Fees****, +	N/A	N/A
	Total Reimbursements for Travel & Administrative Expenses****	N/A	N/A
Total Received by the GP & Related Parties		\$315,000	\$2,487,625

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances.

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections.

****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

+A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level-2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)

General Note - Please note that this information is based on estimates or values reported by the underlying investment partnerships. Actual results may vary from these estimates.

Note (A) - Gross management fees are generally not reported by the underlying investment partnerships, and therefore, amounts are based on net management fees.

Partnership Expenses – Other \$4,086 = State tax expense (\$125) + Fidelity bond expense (\$294) + Misc expense (\$18) + Federal tax refund \$4,523

Other Income/(Expense) (\$215,473) = Net investment income/(loss) from investments (\$215,473)

Other Unfunded Adjustment \$36,453 = Foreign currency adjustment \$36,453

Pathway Private Equity Fund Investors 8, LP	YTD (Jan-20 - Dec-20)	ITD (Mar-15 - Dec-20)
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Inception Start:	03/23/2015
Current Year Start:	01/01/2020
Current Period Start:	01/01/2020
Period End:	12/31/2020

A. Capital Account Statement for Marin County Employees' Retirement Association ("MCERA")

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		MCERA's Allocation of Total Fund	MCERA's Allocation of Total Fund
Beginning NAV - Net of Incentive Allocation		\$41,493,559	\$0
Contributions - Cash & Non-Cash		5,644,645	37,493,902
Distributions - Cash & Non-Cash (input positive values)		1,596,072	4,850,345
Total Cash / Non-Cash Flows (contributions, less distributions)		4,048,573	32,643,557
Net Operating Income (Expense):			
(Management Fees – Gross of Offsets, Waivers & Rebates):		(403,548)	(1,725,169)
Management Fee Rebate		0	0
(Partnership Expenses - Total):		(40,895)	(181,765)
(Partnership Expenses – Accounting, Administration & IT)		0	0
(Partnership Expenses – Audit & Tax Preparatory)		(10,741)	(59,034)
(Partnership Expenses – Bank Fees)		0	0
(Partnership Expenses – Custody Fees)		0	0
(Partnership Expenses – Due Diligence)		0	0
(Partnership Expenses – Legal)		2,469	(16,211)
(Partnership Expenses – Organization Costs)		0	0
(Partnership Expenses – Other Travel & Entertainment)		0	0
(Partnership Expenses – Other+)		(32,623)	(106,520)
Total Offsets to Fees & Expenses (applied during period):		0	0
Offset Categories			
% Offset to LP ("MCERA")*			
Advisory Fee Offset		80%	N/A
Broken Deal Fee Offset		80%	N/A
Transaction & Deal Fee Offset		80%	N/A
Directors Fee Offset		100%	N/A
Monitoring Fee Offset		100%	N/A
Capital Markets Fee Offset		100%	N/A
Organization Cost Offset		80%	N/A
Placement Fee Offset		100%	N/A
Other Offset+		80%	N/A
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance	N/A	N/A
	Plus: Total Offsets to Fees & Expenses (recognized during period)	N/A	N/A
	Less: Total Offsets to Fees & Expenses (applied during period)	N/A	N/A
	Unapplied Offset Balance (Roll-forward) - Ending Balance	N/A	N/A
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(444,443)	(1,906,934)
Fee Waiver		0	0
Interest Income		392	27,957
Dividend Income		0	0
(Interest Expense)		0	0
Other Income/(Expense)+		(256,387)	(2,511,559)
Total Net Operating Income / (Expense)		(700,438)	(4,390,536)
(Placement Fees)		0	0
Realized Gain / (Loss)		3,369,742	8,080,968
Change in Unrealized Gain / (Loss)		15,436,532	27,313,979
Ending NAV - Net of Incentive Allocation		63,647,968	63,647,968
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	0	0
	Incentive Allocation - Paid During the Period	0	0
	Accrued Incentive Allocation - Periodic Change	0	0
	Accrued Incentive Allocation - Ending Period Balance	0	0
	Ending NAV - Gross of Accrued Incentive Allocation	\$63,647,968	\$63,647,968

C.2

A.2 Commitment Reconciliation:		MCERA's Allocation of Total Fund	MCERA's Allocation of Total Fund
Total Commitment		\$50,000,000	\$50,000,000
Beginning Unfunded Commitment:		\$19,131,472	\$50,000,000
(Less Contributions)		(5,241,096)	(35,768,732)
Plus Recalable Distributions		0	0
(Less Expired/Released Commitments)		0	0
+/- Other Unfunded Adjustment		206,739	(134,153)
Ending Unfunded Commitment		\$14,097,115	\$14,097,115
A.3 Miscellaneous** (input positive values):			
Incentive Allocation - Earned (period-end balance)****		N/A	N/A
Incentive Allocation - Amount Held in Escrow (period-end balance)****		N/A	N/A
Returned Clawback****		N/A	N/A
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****		N/A	N/A
Distributions Relating to Fees & Expenses****		N/A	N/A
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds**** Note (A)		\$6,034,122	\$13,155,092
B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund			
B.1 Source Allocation:		MCERA's Allocation of Total Fund	MCERA's Allocation of Total Fund
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	403,548	1,725,169
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	N/A	N/A
	(Less Total Offsets to Fees & Expenses - applied during period)	N/A	N/A
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	N/A	N/A
	Accrued Incentive Allocation - Periodic Change	N/A	N/A
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0
	<i>Advisory Fees****</i>	N/A	N/A
	<i>Broken Deal Fees****</i>	N/A	N/A
	<i>Transaction & Deal Fees****</i>	N/A	N/A
	<i>Directors Fees****</i>	N/A	N/A
	<i>Monitoring Fees****</i>	N/A	N/A
	<i>Capital Markets Fees****</i>	N/A	N/A
	<i>Other Fees****, +</i>	N/A	N/A
	Total Reimbursements for Travel & Administrative Expenses****	N/A	N/A
Total Received by the GP & Related Parties		\$403,548	\$1,725,169

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances.

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections.

***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP # 5's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

+A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level-2 Data
Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)

General Note - Please note that this information is based on estimates or values reported by the underlying investment partnerships. Actual results may vary from these estimates.

Note (A) - Gross management fees are generally not reported by the underlying investment partnerships, and therefore, amounts are based on net management fees.

Partnership Expenses – Other (\$32,623) = State tax refunds \$885 + LOC Fees (\$33,339) + Fidelity bond expense (\$169)

Other Income/(Expense) (\$256,388) = Net investment income/(loss) from investments (\$256,388)

Other Unfunded Adjustment \$206,739 = Currency adjustment \$206,739

Pathway Private Equity Fund Investors 9, LP	YTD (Jan-20 - Dec-20 -	Since Inception (Feb-17 - Dec-20)	Inception Start: 02/07/2017 Current Year Start: 01/01/2020 Period End: 12/31/2020
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A. Capital Account Statement for Marin County Employees' Retirement Association ("MCERA")

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		MCERA's Allocation of Total Fund	
Beginning NAV - Net of Incentive Allocation		\$5,859,493	\$0
Contributions - Cash & Non-Cash		2,381,333	8,587,382
Distributions - Cash & Non-Cash (input positive values)		621,170	1,272,719
Total Cash / Non-Cash Flows (contributions, less distributions)		1,760,163	7,314,663
Net Operating Income (Expense):			
(Management Fees – Gross of Offsets, Waivers & Rebates):		(107,578)	(257,808)
Management Fee Rebate		0	0
(Partnership Expenses - Total):		(5,850)	(40,303)
(Partnership Expenses – Accounting, Administration & IT)		0	0
(Partnership Expenses – Audit & Tax Preparatory)		(3,516)	(9,846)
(Partnership Expenses – Bank Fees)		0	0
(Partnership Expenses – Custody Fees)		0	0
(Partnership Expenses – Due Diligence)		0	0
(Partnership Expenses – Legal)		(28)	(6,293)
(Partnership Expenses – Organization Costs)		0	(16,740)
(Partnership Expenses – Other Travel & Entertainment)		0	0
(Partnership Expenses – Other+)		(2,306)	(7,424)
Total Offsets to Fees & Expenses (applied during period):		0	0
Offset Categories		% Offset to LP	
		("MCERA")	
Advisory Fee Offset		80%	N/A
Broken Deal Fee Offset		80%	N/A
Transaction & Deal Fee Offset		80%	N/A
Directors Fee Offset		100%	N/A
Monitoring Fee Offset		100%	N/A
Capital Markets Fee Offset		100%	N/A
Organization Cost Offset		80%	N/A
Placement Fee Offset		100%	N/A
Other Offset+		80%	N/A
Reconciliation for Unapplied Offset Balance (Roll-forward)			
Unapplied Offset Balance (Roll-forward) - Beginning Balance		N/A	N/A
Plus: Total Offsets to Fees & Expenses (recognized during period)		N/A	N/A
Less: Total Offsets to Fees & Expenses (applied during period)		N/A	N/A
Unapplied Offset Balance (Roll-forward) - Ending Balance		N/A	N/A
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(113,428)	(298,111)
Fee Waiver		0	0
Interest Income		41	3,847
Dividend Income		0	0
(Interest Expense)		(14,525)	(25,649)
Other Income/(Expense)+		(178,425)	(552,267)
Total Net Operating Income / (Expense)		(306,337)	(872,180)
(Placement Fees)		0	0
Realized Gain / (Loss)		576,544	996,011
Change in Unrealized Gain / (Loss)		2,565,918	3,017,287
Ending NAV - Net of Incentive Allocation		10,455,781	10,455,781
Reconciliation for Accrued Incentive Allocation			
Accrued Incentive Allocation - Starting Period Balance		0	0
Incentive Allocation - Paid During the Period		0	0
Accrued Incentive Allocation - Periodic Change		0	0
Accrued Incentive Allocation - Ending Period Balance		0	0
Ending NAV - Gross of Accrued Incentive Allocation		10,455,781	10,455,781

C.2

A.2 Commitment Reconciliation:			
Total Commitment		\$15,000,000	\$15,000,000
Beginning Unfunded Commitment:		\$8,965,238	\$15,000,000
(Less Contributions)		(2,273,755)	(8,329,574)
Plus Recalable Distributions		0	0
(Less Expired/Released Commitments)		0	0
+/- Other Unfunded Adjustment		78,487	99,544
Ending Unfunded Commitment		\$6,769,970	\$6,769,970
A.3 Miscellaneous** (input positive values):			
Incentive Allocation - Earned (period-end balance)****		N/A	N/A
Incentive Allocation - Amount Held in Escrow (period-end balance)****		N/A	N/A
Returned Clawback****		N/A	N/A
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****		N/A	N/A
Distributions Relating to Fees & Expenses****		N/A	N/A
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****		\$873,878	\$1,508,891
B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund			
B.1 Source Allocation:			
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	843,261	2,263,425
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	N/A	N/A
	(Less Total Offsets to Fees & Expenses - applied during period)	N/A	N/A
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	N/A	N/A
	Accrued Incentive Allocation - Periodic Change	N/A	N/A
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0
	Advisory Fees****	N/A	N/A
	Broken Deal Fees****	N/A	N/A
	Transaction & Deal Fees****	N/A	N/A
	Directors Fees****	N/A	N/A
	Monitoring Fees****	N/A	N/A
	Capital Markets Fees****	N/A	N/A
	Other Fees****, +	N/A	N/A
	Total Reimbursements for Travel & Administrative Expenses****	N/A	N/A
Total Received by the GP & Related Parties		\$843,261	\$2,263,425

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP # 5's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

+A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level-2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)

General Note - Please note that this information is based on estimates or values reported by the underlying investment partnerships. Actual results may vary from these estimates.

Note (A) - Gross management fees are generally not reported by the underlying investment partnerships, and therefore, amounts are based on net management fees.

Partnership Expenses – Other (\$2,306) Fidelity Bond Coverage \$75 + Line of Credit Borrowing Fees (\$4,788) + State Tax (\$57)

Other Income/(Expense) (\$178,425) = Net investment loss from investments (\$178,425)

Other Unfunded Adjustment \$78,487 = Foreign currency adjustment \$78,487

C.2

Pathway Private Equity Fund Investors 10, LP		YTD (Jan-20 - Dec-20 -	Since Inception (Sep-19 - Dec-20)	Inception Start: 09/04/2019 Current Year Start: 01/01/2020 Period End: 12/31/2020
for Marin County Employees'				
A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		MCERA's Allocation of Total Fund	MCERA's Allocation of Total Fund	
Beginning NAV - Net of Incentive Allocation		\$0	\$0	
Contributions - Cash & Non-Cash		0	0	
Distributions - Cash & Non-Cash (input positive values)		0	0	
Total Cash / Non-Cash Flows (contributions, less distributions)		0	0	
Net Operating Income (Expense):				
(Management Fees – Gross of Offsets, Waivers & Rebates):		(41,728)	(41,728)	
Management Fee Rebate		0	0	
(Partnership Expenses - Total):		(21,392)	(21,392)	
(Partnership Expenses – Accounting, Administration & IT)		0	0	
(Partnership Expenses – Audit & Tax Preparatory)		(2,006)	(2,006)	
(Partnership Expenses – Bank Fees)		0	0	
(Partnership Expenses – Custody Fees)		0	0	
(Partnership Expenses – Due Diligence)		0	0	
(Partnership Expenses – Legal)		(2,979)	(2,979)	
(Partnership Expenses – Organization Costs)		(8,961)	(8,961)	
(Partnership Expenses – Other Travel & Entertainment)		0	0	
(Partnership Expenses – Other+)		(7,446)	(7,446)	
Total Offsets to Fees & Expenses (applied during period):		0	0	
Offset Categories		% Offset to LP ("MCERA")		
Advisory Fee Offset		N/A	N/A	
Broken Deal Fee Offset		N/A	N/A	
Transaction & Deal Fee Offset		N/A	N/A	
Directors Fee Offset		N/A	N/A	
Monitoring Fee Offset		N/A	N/A	
Capital Markets Fee Offset		N/A	N/A	
Organization Cost Offset		N/A	N/A	
Placement Fee Offset		N/A	N/A	
Other Offset+		N/A	N/A	
Reconciliation for Unapplied Offset Balance (Roll-forward)				
Unapplied Offset Balance (Roll-forward) - Beginning Balance		N/A	N/A	
Plus: Total Offsets to Fees & Expenses (recognized during period)		N/A	N/A	
Less: Total Offsets to Fees & Expenses (applied during period)		N/A	N/A	
Unapplied Offset Balance (Roll-forward) - Ending Balance		N/A	N/A	
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(63,120)	(63,120)	
Fee Waiver		0	0	
Interest Income		91	91	
Dividend Income		0	0	
(Interest Expense)		(14,057)	(14,057)	
Other Income/(Expense)+		(107,924)	(107,924)	
Total Net Operating Income / (Expense)		(185,010)	(185,010)	
(Placement Fees)		0	0	
Realized Gain / (Loss)		21,523	21,523	
Change in Unrealized Gain / (Loss)		530,523	530,523	
Ending NAV - Net of Incentive Allocation		367,036	367,036	
Reconciliation for Accrued Incentive Allocation				
Accrued Incentive Allocation - Starting Period Balance		0	0	
Incentive Allocation - Paid During the Period		0	0	
Accrued Incentive Allocation - Periodic Change		0	0	
Accrued Incentive Allocation - Ending Period Balance		0	0	
Ending NAV - Gross of Accrued Incentive Allocation		367,036	367,036	

C.2

A.2 Commitment Reconciliation:	MCERA's Allocation of Total Fund	MCERA's Allocation of Total Fund
Total Commitment	\$25,000,000	\$25,000,000
Beginning Unfunded Commitment:	\$25,000,000	\$25,000,000
(Less Contributions)	0	0
Plus Recalable Distributions	0	0
(Less Expired/Released Commitments)	0	0
+/- Other Unfunded Adjustment	241,442	241,442
Ending Unfunded Commitment	\$25,241,442	\$25,241,442

A.3 Miscellaneous** (input positive values):	MCERA's Allocation of Total Fund	MCERA's Allocation of Total Fund
Incentive Allocation - Earned (period-end balance)****	N/A	N/A
Incentive Allocation - Amount Held in Escrow (period-end balance)****	N/A	N/A
Returned Clawback****	N/A	N/A
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	N/A	N/A
Distributions Relating to Fees & Expenses****	N/A	N/A
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds**** (Note A)	\$171,789	\$172,634

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:	MCERA's Allocation of Total Fund	MCERA's Allocation of Total Fund
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets (Less Total Offsets to Fees & Expenses - applied during period) Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties**** Accrued Incentive Allocation - Periodic Change	41,728 N/A N/A N/A N/A
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments: Advisory Fees**** Broken Deal Fees**** Transaction & Deal Fees**** Directors Fees**** Monitoring Fees**** Capital Markets Fees**** Other Fees****, + Total Reimbursements for Travel & Administrative Expenses****	0 N/A N/A N/A N/A N/A N/A N/A N/A
Total Received by the GP & Related Parties	\$41,728	\$41,728

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

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****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

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Shaded/Italicized/Grouped Content Represents Level-2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)

General Note - Please note that this information is based on estimates or values reported by the underlying investments. Actual results may vary from these estimates.

Note (A) - Gross management fees are generally not reported by the underlying investment partnerships, and therefore, amounts are based on net management fees.

Partnership Expenses – Other (\$7,446) = Borrowing fee (\$4,138) + Legal fee, other (\$3,088) + Misc expenses (\$8) + Fidelity Bond Coverage \$6 + State tax (\$218)

Other Income/(Expense) (\$107,924) = Net investment loss from investments (\$81,712) + Partnership equity adjustment as it relates to the multiple closings for Pathway Private Equity Fund Investors 10, LP (\$26,212)

Other Unfunded Adjustment \$241,442 = Currency adjustment \$241,442

Memorandum

To: MCERA Board of Trustees
From: Jim Callahan, CFA
Anne Heaphy
Date: September 8, 2021
Subject: AEW Core Property Trust Restructuring

When the AEW Core Property Trust (CPT) was initially formed in 2007, it had a 15-year life to comply with certain U.S. banking regulations. AEW is an indirect subsidiary of Natixis and is, therefore, subject to these regulations. This term expires on June 30, 2022. CPT has obtained proxies from investors in their subscription agreement that pre-authorizes AEW to make the necessary governance changes to CPT that would allow it to continue into perpetuity. However, there are additional changes AEW would like to make to CPT's structure at this time that would provide additional flexibility to accommodate new investors and make CPT's structure more consistent with other private core real estate funds. These additional changes require consent from the majority of shareholders. The proposed changes will not have any material impact on the existing assets or on the terms of MCERA's current investment (including side letter provisions).

The key changes being proposed are:

- 1) Restructure the fund from a corporation to limited partnership – CPT is currently structured as a Maryland corporation, AEW Core Property Trust U.S., Inc. They are proposing that it become a subsidiary of a new Delaware limited partnership, AEW Core Property Trust (U.S.), L.P. Limited partnerships are generally more flexible structures.
- 2) Create a Luxembourg parallel fund – a Luxembourg parallel fund is an attractive vehicle for some non-U.S. investors.

Investors will exchange shares in the corporation for shares in the limited partnership on a 1:1 basis, and AEW will try to make the transition as seamless as possible. The overall costs of the restructure will be borne by the fund, and they anticipate it to be less than 2 basis points of the fund's NAV. This will be a one-time fee.

These changes are consistent with how many other funds within the NCREIF Open End Diversified Equity Index (NFI-ODCE Index), in which CPT is a member, are structured. AEW believes the new structure will be more flexible, efficient, and beneficial in raising new capital for the fund (particularly from non-U.S. investors). The chart on the following page illustrates the proposed changes.

Current CPT Structure



Source: AEW Capital Management

New CPT Structure



Memorandum

To: MCERA Board of Trustees
From: Jim Callahan, CFA
 Anne Heaphy
Date: September 8, 2021
Subject: Morgan Stanley Investment Management Personnel Update

Morgan Stanley Investment Management (MSIM) has announced three new hires to the International Equity Team. The first is Isabelle Mast, PhD who joined as an Executive Director and Portfolio Manager covering financials. Mast has 16 years of experience. Prior to joining MSIM, Mast worked at Fidelity and Citadel covering insurance companies and diversified financials. She will cover insurance, certain diversified financials, and emerging markets banks.

The second hire is Anton Kryachok who joined the team as Vice President and Research Analyst responsible for banks. Kryachok has 11 years of experience and joins MSIM from Sculptor Capital (formerly OchZiff). He will cover developed markets banks.

The third hire is Jinny Hyun who joined the team as a Research Analyst. Hyun started at MSIM as an intern after completing her studies at the University of Hong Kong and recently joined the investment team as a generalist resource.

The team now consists of 13 members:

William Lock – Managing Director, Head of the International Equity Team
 Bruno Paulson – Managing Director
 Nic Sochovsky – Managing Director
 Marcus Watson – Executive Director
 Alex Gabriele, CFA – Executive Director
 Nathan Wong, CFA – Executive Director
 Richard Perrott, CFA – Executive Director
 Vlad Demine, CFA – Executive Director, Head of ESG Research
 Isabelle Mast, PhD – Executive Director
 Anton Kryachok, CFA – Vice President
 Helena Miles – Analyst
 Fei Teng – Analyst
 Jinny Hyun - Analyst

Memorandum

To: MCERA Board of Trustees
From: Jim Callahan, CFA
Anne Heaphy
Date: September 8, 2021
Subject: TimesSquare Capital Management Personnel Update

TimesSquare announced that Reuben Scherzer joined the firm in June as a Senior Vice President and Analyst. He will be covering Europe and other regions within developed, emerging, and frontier markets and has 21 years of experience. Prior to joining TimesSquare, Scherzer was a co-Portfolio Manager and Senior Analyst covering developed Europe at Victory Capital Management. Prior to Victory, he was an analyst on the International Small Cap Team at Fiduciary Trust. Scherzer joins a team of four other analysts that cover International Equities and support Portfolio Manager, Magnus Larsson, on the International Small Cap strategy in which MCERA is invested.

Memorandum

To: MCERA Board of Trustees
From: Jim Callahan, CFA
Anne Heaphy
Date: September 8, 2021
Subject: Parametric Portfolio Associates Personnel Update

Parametric Portfolio Associates (Parametric) has announced that Randall Hegarty, Chief Compliance Officer, will transition to the newly created role of Chief Operating Officer, Investments. He will report to Tom Lee, Chief Investment Officer – Equity and Derivatives, which includes Parametric's Cash Overlay and Exposure Management services that MCERA utilizes. Hegarty's compliance duties will be assumed by Cindy Kim and Ben Hammes who will become Co-Chief Compliance Officers. Kim will oversee Equity and Fixed Income, and Hammes will oversee Derivatives. They will report to Morgan Stanley Compliance.

C.5 Future Meetings

This is a discussion with no backup.

Callan

Mcera



September 16, 2021

Second Quarter 2021 Summary Investment Presentation

Jim Callahan, CFA
President

Anne Heaphy
Senior Vice President

Callan

Economic and Capital Markets Review

Continued Surge in Global Equity Markets in 2Q21

Small cap leads in both U.S. and global ex-U.S. markets

Global equity continued to surge in 2Q

- Year-over-year returns from June are eye-popping:
 - S&P 500: +41%
 - MSCI World ex-USA: +34%
 - Emerging Markets: +41%
 - U.S. Small Cap: +62% (!)
- The initial recovery was concentrated in a few stocks (FAANG) and U.S. mega cap.
- Market rotation to small cap and value with the flip from a “COVID trade” to a “GDP growth trade” in November, with the announcement of vaccines
- Economic recovery now looking very strong in 2021, into 2022. Fed projects GDP growth of 7.0% in 2021, although initial GDP estimate for 2Q is 6.5% and 1Q was revised down to 6.3%.
- Initial distribution challenges and resistance to vaccination have stalled the achievement of widespread inoculation in the U.S. Restricted availability of the vaccine outside the U.S. means inoculation rates have been held back in countries around the globe.

Returns for Periods ended 6/30/21

	1 Quarter	1 Year	5 Years	10 Years	25 Years
U.S. Equity					
Russell 3000	8.24	44.16	17.89	14.70	9.87
S&P 500	8.55	40.79	17.65	14.84	9.76
Russell 2000	4.29	62.03	16.47	12.34	9.33
Global ex-U.S. Equity					
MSCI World ex USA	5.65	33.60	10.36	5.70	5.37
MSCI Emerging Markets	5.05	40.90	13.03	4.29	--
MSCI ACWI ex USA Small Cap	6.35	47.04	11.97	7.02	6.60
Fixed Income					
Bloomberg Barclays Aggregate	1.83	-0.33	3.03	3.39	5.14
90-day T-Bill	0.00	0.09	1.17	0.63	2.17
Bloomberg Barclays Long Gov/Credit	6.44	-1.86	5.45	7.30	7.48
Bloomberg Barclays Global Agg ex-US	0.92	4.60	1.63	0.99	3.79
Real Estate					
NCREIF Property	1.72	5.42	5.74	8.59	9.04
FTSE Nareit Equity	12.02	38.02	6.31	9.41	10.23
Alternatives					
CS Hedge Fund	3.02	16.60	5.63	4.24	7.05
Cambridge Private Equity*	9.48	54.21	18.83	15.07	15.52
Bloomberg Commodity	13.30	45.61	2.40	-4.44	1.31
Gold Spot Price	3.26	-1.61	6.05	1.66	6.33
Inflation - CPI-U	2.57	5.39	2.43	1.87	2.22

*Cambridge PE data through 03/31/21

Sources: Bloomberg, Bloomberg Barclays, Callan, Cambridge, Credit Suisse, FTSE Russell, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance: 2Q21

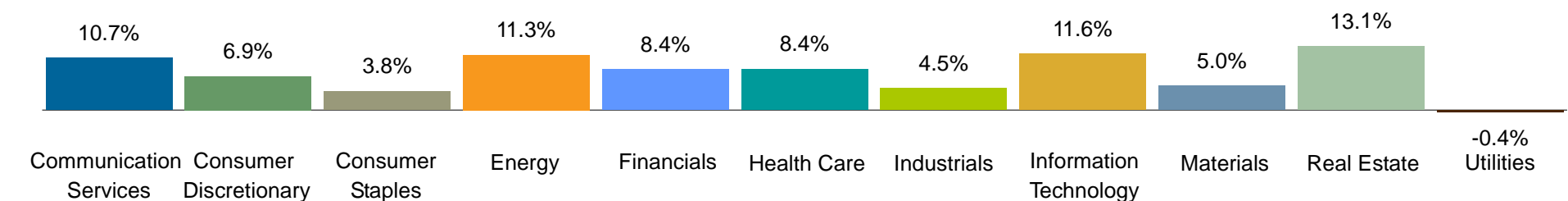
Markets keep setting all-time highs

- The S&P 500 Index continued to reach record highs in 2Q21.
- The 12-month rebound following the market low in March 2020 exceeded 75% for the S&P 500, which surpasses the 12-month GFC and Dot-Com Bubble rebounds.
- Since March 2020 market low, the S&P is up 96.1%, with all sectors posting gains over 45%; Energy +140.6%.
- All sectors posted positive returns except for Utilities. 2Q21 top sectors were Technology and Energy.

Market leadership has changed in 2Q21

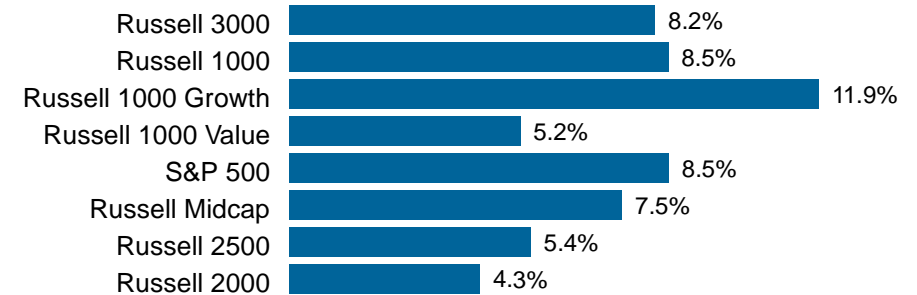
- Generally, growth outperformed value during the quarter as investors contemplated a “transitory” inflationary environment. The only exception was in small caps, where the Russell 2000 Growth underperformed the Russell 2000 Value. Continued outperformance of meme stocks helped small value.
- Larger cap stocks outperformed smaller cap stocks, reversing the recent trend of small cap outperformance.

Industry Sector Quarterly Performance (S&P 500)



Sources: FTSE Russell, S&P Dow Jones Indices

U.S. Equity: Quarterly Returns



U.S. Equity: One-Year Returns



Global ex-U.S. Equity Performance: 2Q21

Strong growth despite pockets of COVID-19 outbreaks

- Government stimulus and a continued “return to normal” spurred positive sentiment.
- Risk assets lost some steam amid concerns around the Delta variant.
- Small cap was largely in-line with large, except within emerging markets where smaller companies benefited from rebounds within industrials and basic materials.
- Despite return dispersions within regions, developed and emerging markets performed similarly over the quarter.

Market shifts away from cyclicals

- Expectations remain positive, but cooled from previous quarters, causing cyclical stocks to lag.
- Factor performance showed a preference for quality and growth, a divergence from last quarter.

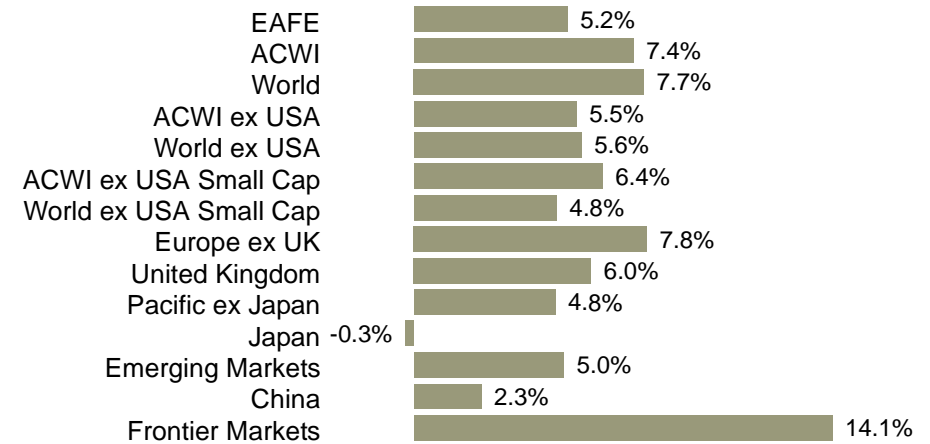
U.S. dollar vs. other currencies

- The U.S. dollar was mixed versus other currencies and did not contribute meaningfully to global ex-U.S. results.

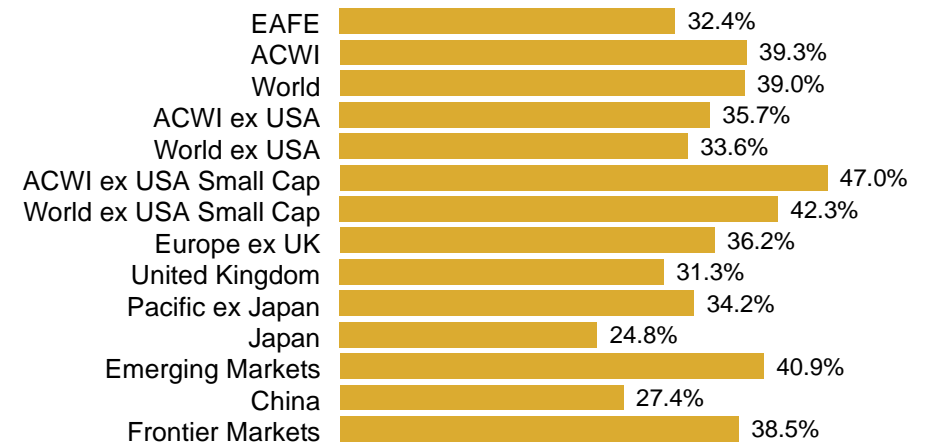
Growth vs. value

- Growth overturned value, except in emerging markets, where commodity-rich countries rallied.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. Fixed Income Performance: 2Q21

U.S. Treasury yield curve flattens

- The 10-year U.S. Treasury yield closed 2Q21 at 1.45%, a decline of 29 bps from 1Q21.
- The short-end of the curve remained anchored, though a hawkish tone from the Fed's June meeting rallied rates on the long end.
- TIPS outperformed nominal U.S. Treasuries given strong relative performance in April and May.

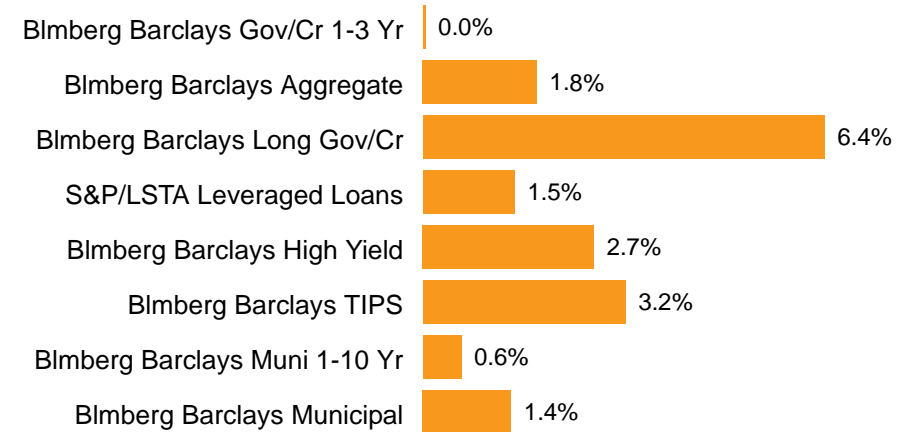
Bloomberg Barclays Aggregate rallies

- The Bloomberg Barclays US Aggregate Bond Index added 1.8%, with spread sectors outperforming treasuries.
- Demand for corporate credit remained strong, with spreads tightening 11 bps over the quarter, to 80 bps.

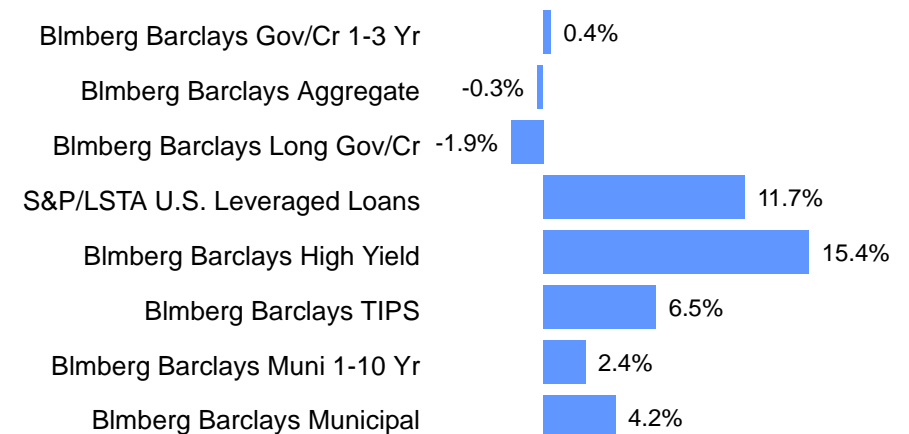
High yield continues its rally on lowered default expectations

- High yield (HY) bonds outperformed investment grade (IG) in 2Q adjusted for duration, but underperformed IG in absolute terms.
- Leveraged loans returned 1.5% for the quarter, driven by favorable supply/demand dynamics.

U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



Source: Bloomberg Barclays

Global Fixed Income Performance: 2Q21

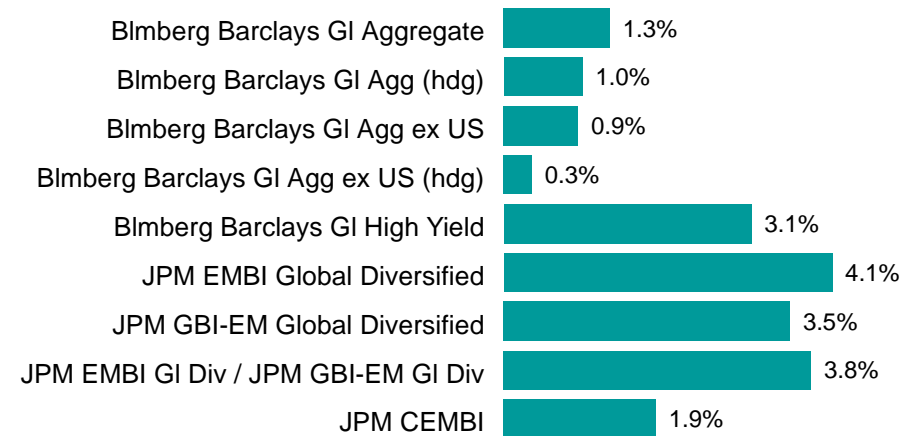
Global fixed income posts positive returns

- Global fixed income ex-U.S. (hedged) gained as global economies re-opened, albeit underperforming the US Aggregate.
- The U.S. dollar was mixed against developed currencies, up 0.3% versus the yen; down 1.1% vs. euro, 1.3% vs. the Canadian dollar, 2.0% vs. the Swiss franc.

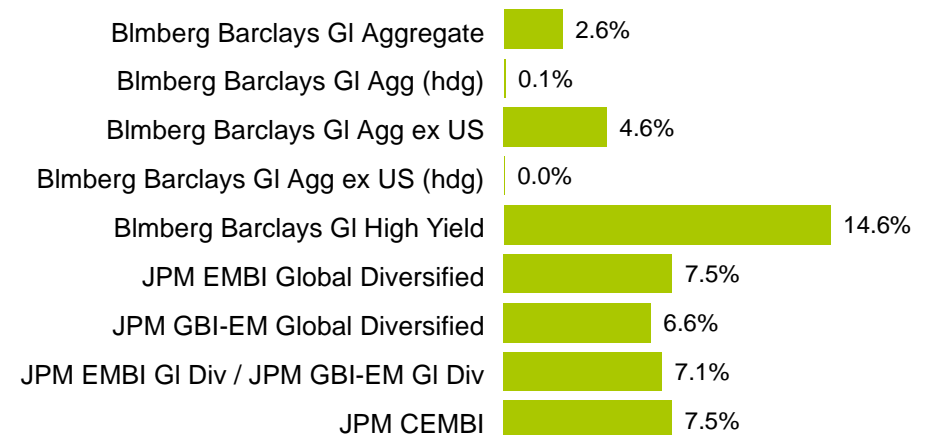
Emerging market debt gains

- Emerging market debt rallied in 2Q21, with JPM EMBI Global Diversified gaining 4.1% in hard currency, as falling U.S. rates spilled into emerging markets, and 3.5% in local currency. However, both remained down YTD, -0.7% and -3.4%, respectively.
- The U.S. dollar generally depreciated versus emerging currencies. Notables include -1.5% vs. Chinese yuan and -13.4% vs. Brazilian real.
- EM corporates fared better than sovereigns amid improving corporate fundamentals and global economic recovery.
- Local currency index (GBI-EM Global Diversified) slightly trailed hard currency, as real GDP growth expectations increased.

Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Sources: Bloomberg Barclays, JPMorgan Chase

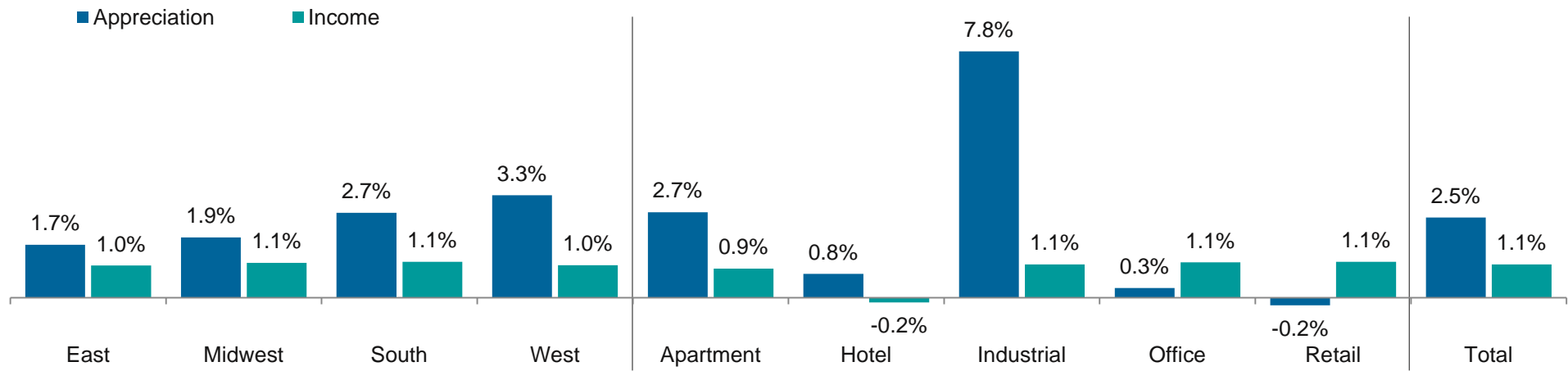
U.S. Private Real Estate Market Trends

Results

- Recovery continues as ODCE posts strongest return in 10 years; Industrial remains the best performer.
- Income remains positive except in Hotel sector.
- Appraisers beginning to price in recovery due to strong fundamentals within Industrial and Multifamily
- Return dispersion by manager within the ODCE Index due to composition of underlying portfolios
- Niche sectors self-storage and life sciences continue to be accretive.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	3.7%	7.1%	4.6%	5.6%	8.6%
Income	0.8%	3.0%	3.1%	3.3%	3.8%
Appreciation	2.9%	4.0%	1.4%	2.3%	4.8%
NCREIF Property Index	3.6%	7.4%	5.5%	6.1%	8.8%
Income	1.1%	4.2%	4.4%	4.5%	5.0%
Appreciation	2.5%	3.1%	1.1%	1.6%	3.7%

NCREIF Property Index Returns by Region and Property Type



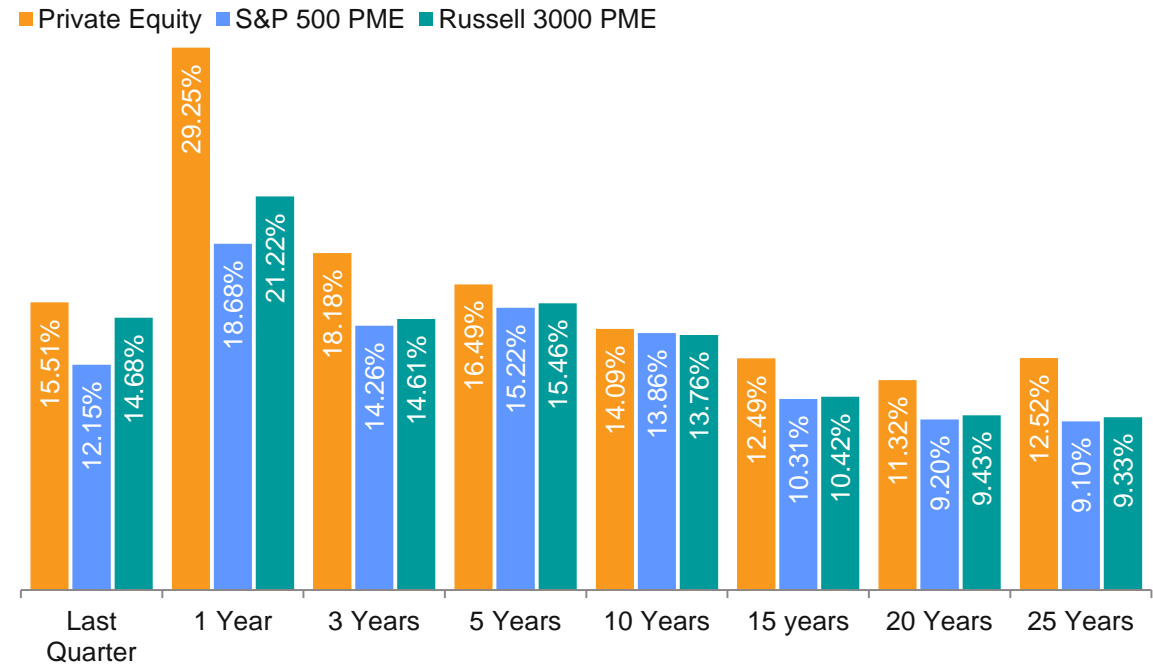
Source: NCREIF

Private Equity Performance

Big gains in 2020, outpacing public equity

- Private equity 4Q20 gains ahead of those of public equity
- Private equity performance positive for 2020, notably outperforming public equity
- Private equity ahead of public equity across all longer-term time horizons, although only marginally over the last 10 years

Net IRRs as of 12/31/20



Source: Refinitiv/Cambridge

Recent Trends in Private Equity

SPAC activity remains strong

- SPAC IPOs have already risen by 46% in 2021 vs. 2020.
- In addition to buyout funds, venture capital now exploring SPAC exits; some VC firms even launching their own SPACs

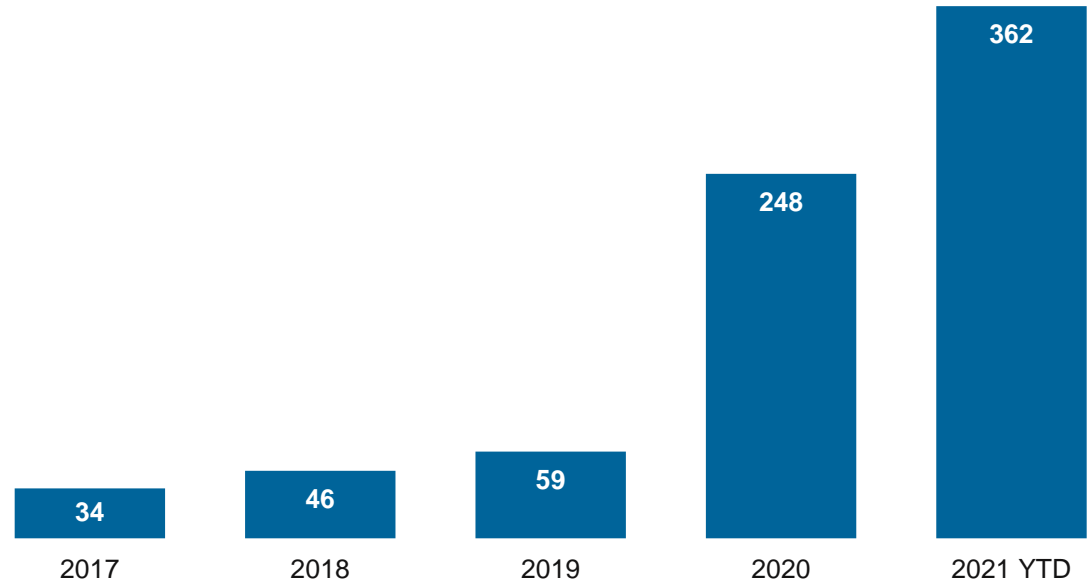
Rise of growth equity/late-stage venture

- Over 300 growth equity funds in the market, according to PitchBook. Significant uptick compared to 148 funds closed in 2020 and 213 funds closed in 2019.
- Wave of first-time growth equity funds being launched by both established and new firms

Increasing private equity allocations

- New and growing private equity allocations mean more capital flowing into the asset class. As a result, access to funds is expected to become more constrained and competition for deals is expected to increase.

SPAC IPOs by Year



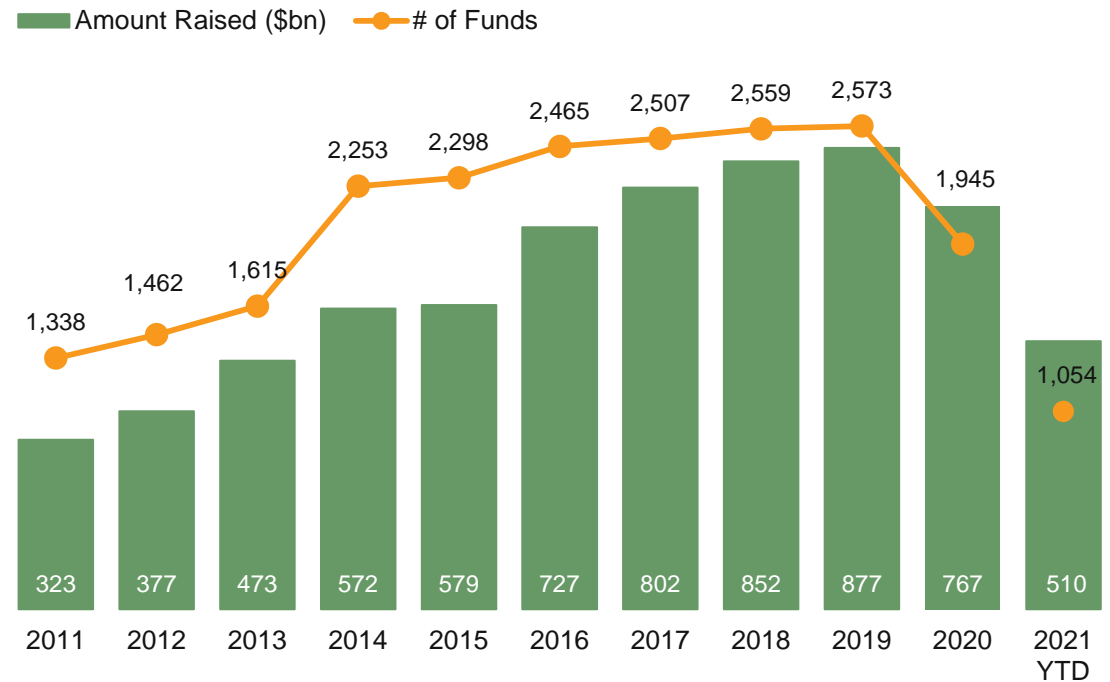
Source: PitchBook

Private Equity Global Fundraising

Rebound in 2021

- Fundraising for 2020 at 87% of 2019 levels
- Many fundraises pushed out to 2021 due to worries over investor appetite and inability of funds to deploy capital during the onset of the pandemic
- Fundraising reached new high in 1H21, exceeding 1H20 by 20% and 1H19 by 48%.

Annual Fundraising



Source: PitchBook, data through 6/30/21; includes private equity and private debt

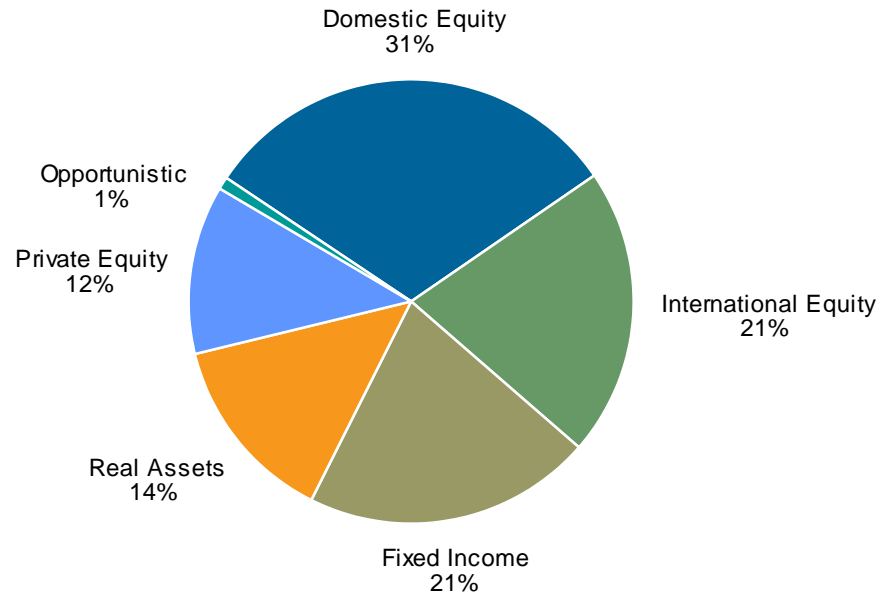
Callan

MCERA Total Fund Review

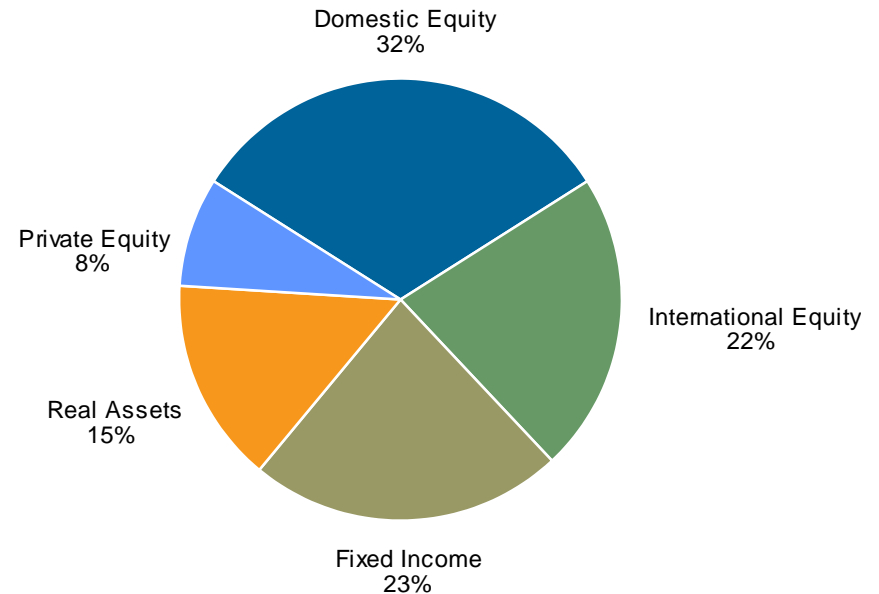
Total Fund Asset Allocation

As of June 30, 2021

Actual Asset Allocation



Target Asset Allocation

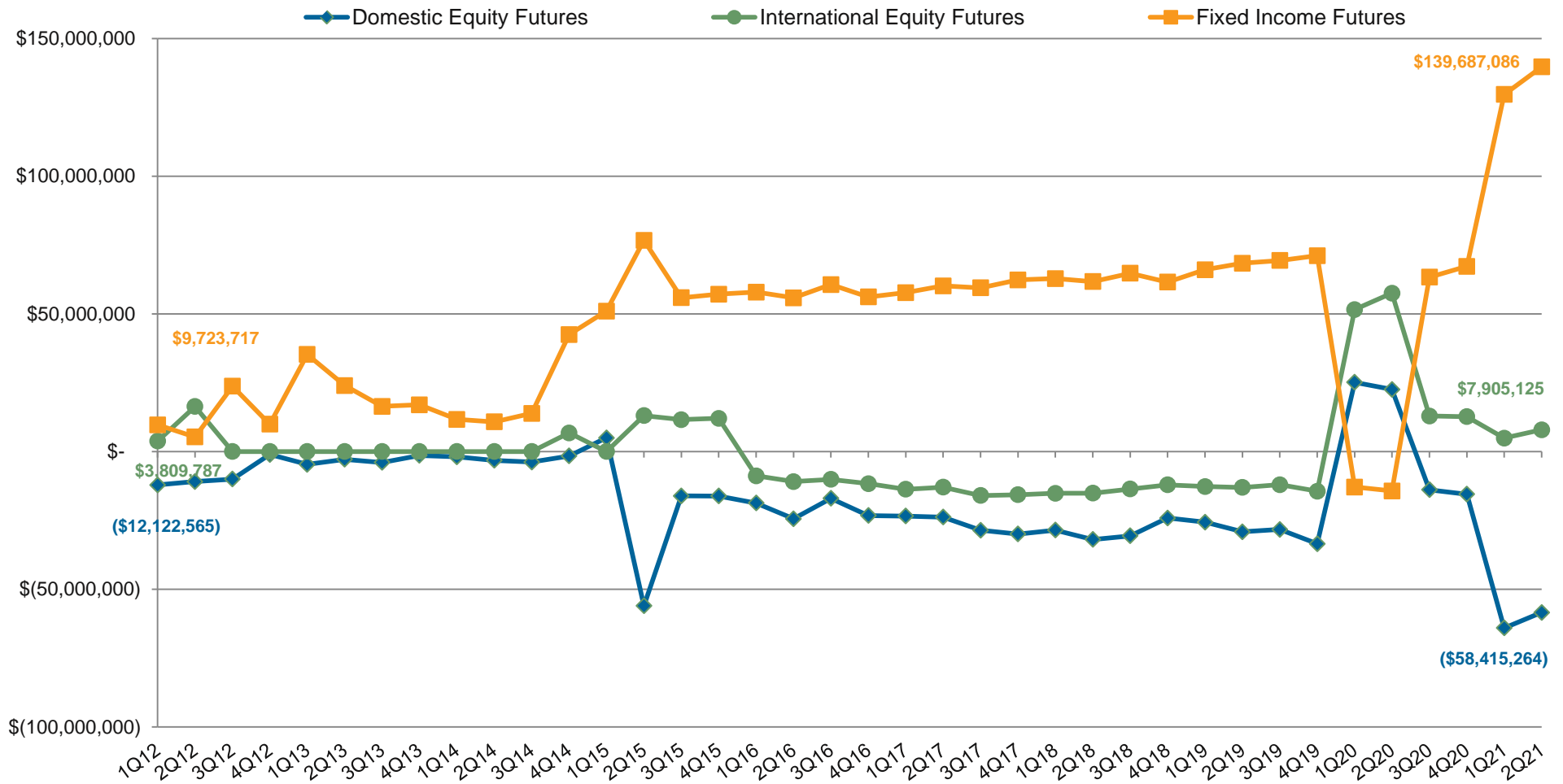


Asset Class	\$000s Actual	Weight Actual	Min Target	Target	Max Target	Percent Difference	\$000s Difference
Domestic Equity	1,040,274	31.0%	28.0%	32.0%	36.0%	(1.0%)	(32,748)
International Equity	705,471	21.0%	19.0%	22.0%	25.0%	(1.0%)	(32,232)
Fixed Income	703,050	21.0%	20.0%	23.0%	26.0%	(2.0%)	(68,185)
Real Assets	462,443	13.8%	12.0%	15.0%	18.0%	(1.2%)	(40,537)
Private Equity	412,017	12.3%	0.0%	8.0%	12.0%	4.3%	143,761
Opportunistic	29,941	0.9%	0.0%	0.0%	5.0%	0.9%	29,941
Total	3,353,196	100.0%		100.0%			

Total Fund Asset Distribution

	June 30, 2021			March 31, 2021		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$1,040,274,169	31.02%	\$5,459,541	\$71,295,430	\$963,519,198	30.10%
SSGA S&P 500 Index Fund	753,052,990	22.46%	(2,590,110)	59,414,089	696,229,012	21.75%
DFA Small Cap Core	345,636,442	10.31%	(924,637)	15,214,875	331,346,204	10.35%
Parametric Domestic Equity Futures	-58,415,264	(1.74%)	8,974,288	(3,333,534)	-64,056,018	(2.00%)
International Equity	\$705,470,722	21.04%	\$2,486,486	\$39,862,648	\$663,121,587	20.72%
Morgan Stanley Value	214,875,787	6.41%	0	13,499,320	201,376,467	6.29%
Artisan Partners Growth	214,180,740	6.39%	0	11,144,693	203,036,047	6.34%
TimesSquare Intl Small Cap	135,820,899	4.05%	(283,264)	6,678,562	129,425,601	4.04%
Parametric Emerging Markets	132,688,170	3.96%	0	8,303,439	124,384,731	3.89%
Parametric International Equity Futures	7,905,125	0.24%	2,769,750	236,634	4,898,741	0.15%
Fixed Income	\$703,050,352	20.97%	\$4,345,846	\$12,822,255	\$685,882,251	21.43%
Wellington Core Plus	266,621,823	7.95%	(1,618,440)	5,653,233	262,587,030	8.20%
Western Intermediate Credit	149,979,239	4.47%	(1,250,812)	2,738,101	148,491,950	4.64%
Colchester Global	146,762,204	4.38%	(154,086)	1,802,363	145,113,927	4.53%
Parametric Fixed Income Futures	139,687,086	4.17%	7,369,184	2,628,558	129,689,344	4.05%
Real Estate	\$240,167,147	7.16%	\$(4,973,085)	\$7,797,373	\$237,342,859	7.42%
Woodmont	18,199,993	0.54%	0	0	18,199,993	0.57%
UBS Trumbull Property Fund	112,238,986	3.35%	(3,917,232)	3,136,362	113,019,855	3.53%
AEW Core Property Trust	109,728,169	3.27%	(1,055,853)	4,661,011	106,123,011	3.32%
Public Real Assets	\$222,275,447	6.63%	\$(98,449)	\$15,971,559	\$206,402,337	6.45%
INVESCO Commodities Fund	57,082,450	1.70%	(98,449)	4,477,494	52,703,405	1.65%
BlackRock TIPS Index Fund	47,677,265	1.42%	0	1,505,709	46,171,557	1.44%
KBI Global Resources Fund	56,734,796	1.69%	0	3,589,401	53,145,395	1.66%
Blackrock REIT Index Fund	60,780,935	1.81%	0	6,398,955	54,381,980	1.70%
Private Equity*	\$412,016,880	12.29%	\$(10,469,060)	\$(0)	\$422,485,940	13.20%
Abbott ACE VI*	55,981,359	1.67%	(5,018,265)	0	60,999,624	1.91%
Abbott ACE VII*	52,217,083	1.56%	(3,850,000)	0	56,067,083	1.75%
Abbott 2016*	58,299,885	1.74%	(1,055,000)	0	59,354,885	1.85%
Abbott 2017*	14,419,946	0.43%	817,500	0	13,602,446	0.42%
Abbott 2021*	3,371,654	0.10%	2,462,864	0	908,790	0.03%
Pathway PPEF 2008*	92,444,682	2.76%	(1,979,814)	(0)	94,424,496	2.95%
Pathway PE I-7*	49,128,344	1.47%	(1,716,597)	0	50,844,941	1.59%
Pathway PE I-8*	66,954,044	2.00%	(2,148,494)	0	69,102,538	2.16%
Pathway PE I-9*	13,048,112	0.39%	193,041	0	12,855,071	0.40%
Pathway PE I-10*	6,151,770	0.18%	1,825,704	0	4,326,066	0.14%
Opportunistic**	\$29,941,119	0.89%	\$6,486,699	\$1,379,201	\$22,075,219	0.69%
CarVal Credit Value V**	5,530,100	0.16%	1,596,389	583,711	3,350,000	0.10%
Fortress Credit Opps Fund V**	4,999,233	0.15%	3,300,000	0	1,699,233	0.05%
Varde Dislocation Fund**	19,411,786	0.58%	1,590,310	795,490	17,025,986	0.53%
Total Fund	\$3,353,195,835	100.0%	\$3,237,979	\$149,128,465	\$3,200,829,391	100.0%

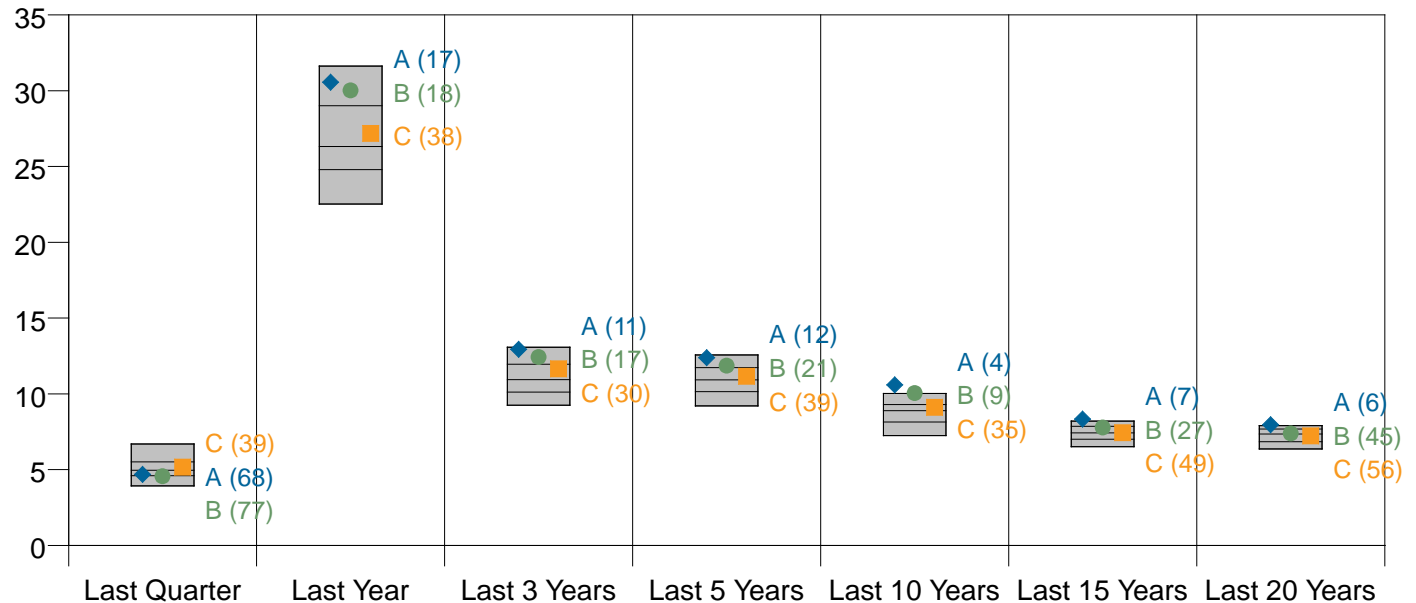
Parametric Overlay Positions – Changes Over Time



Total Fund Performance - Annualized

Returns for Periods Ended June 30, 2021

Group: Callan Public Fund Sponsor - Large (>1B)



10th Percentile	6.70	31.63	13.08	12.58	10.03	8.21	7.91
25th Percentile	5.52	29.02	11.96	11.74	9.30	7.87	7.69
Median	4.98	26.33	10.95	10.94	8.89	7.44	7.35
75th Percentile	4.61	24.81	10.13	10.16	8.14	7.02	6.86
90th Percentile	3.93	22.53	9.25	9.21	7.26	6.52	6.38

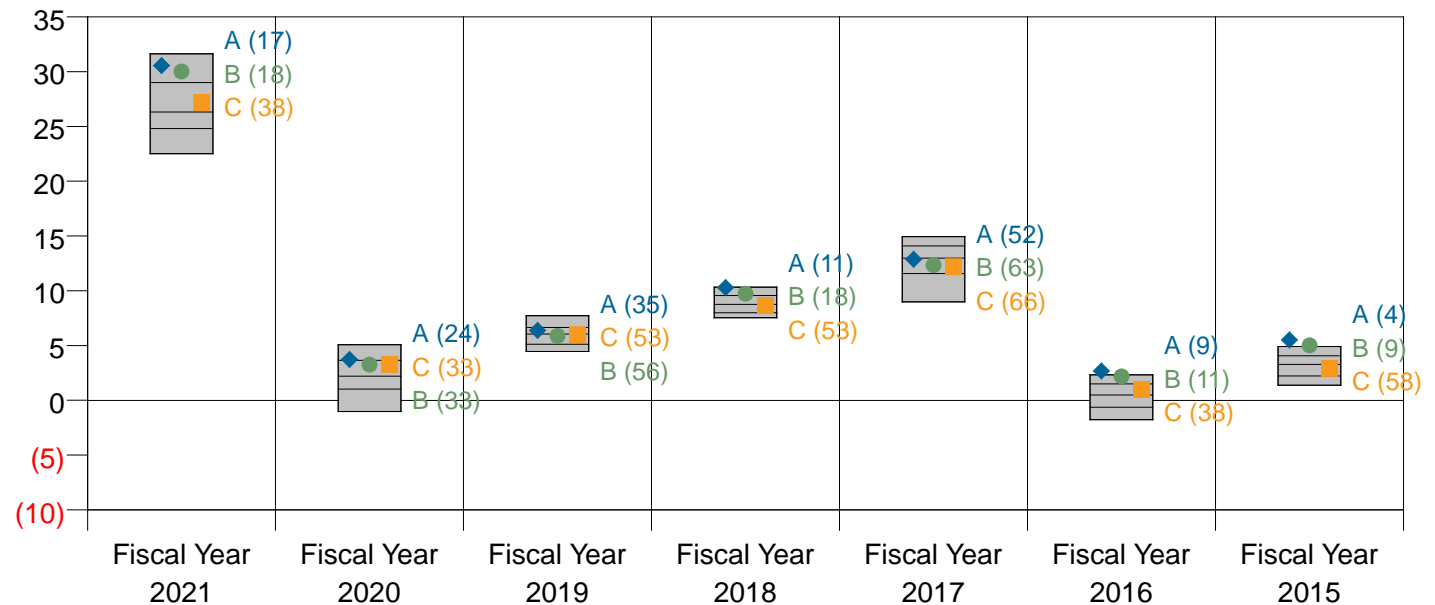
MCERA Total Fund - Gross	◆ A	4.70	30.56	12.95	12.40	10.60	8.35	7.97
MCERA Total Fund - Net	● B	4.59	30.03	12.44	11.88	10.07	7.79	7.40
MCERA Total Fund Target	■ C	5.18	27.19	11.67	11.17	9.13	7.44	7.24

Current Quarter Target = 32.0% Russell 3000 Index, 22.0% MSCI ACWI ex US IMI Index, 11.5% Bloomberg Aggregate Index, 5.8% Bloomberg Intermediate Credit Index, 5.8% FTSE World Government Bond Index, 8.0% NCREIF NFI-ODCE Equal Weight Net, 1.8% Bloomberg Commodity Price Index, 1.8% S&P Global Natural Resources Index, 1.8% S&P DJ US Select REIT Index, 1.8% Bloomberg US TIPS Index, 4.8% Russell 3000 Index (Lagged) and 3.2% MSCI ACWI ex US IMI Index (Lagged).

Total Fund Performance – Fiscal Year

Fiscal Year Returns

Group: Callan Public Fund Sponsor - Large (>1B)



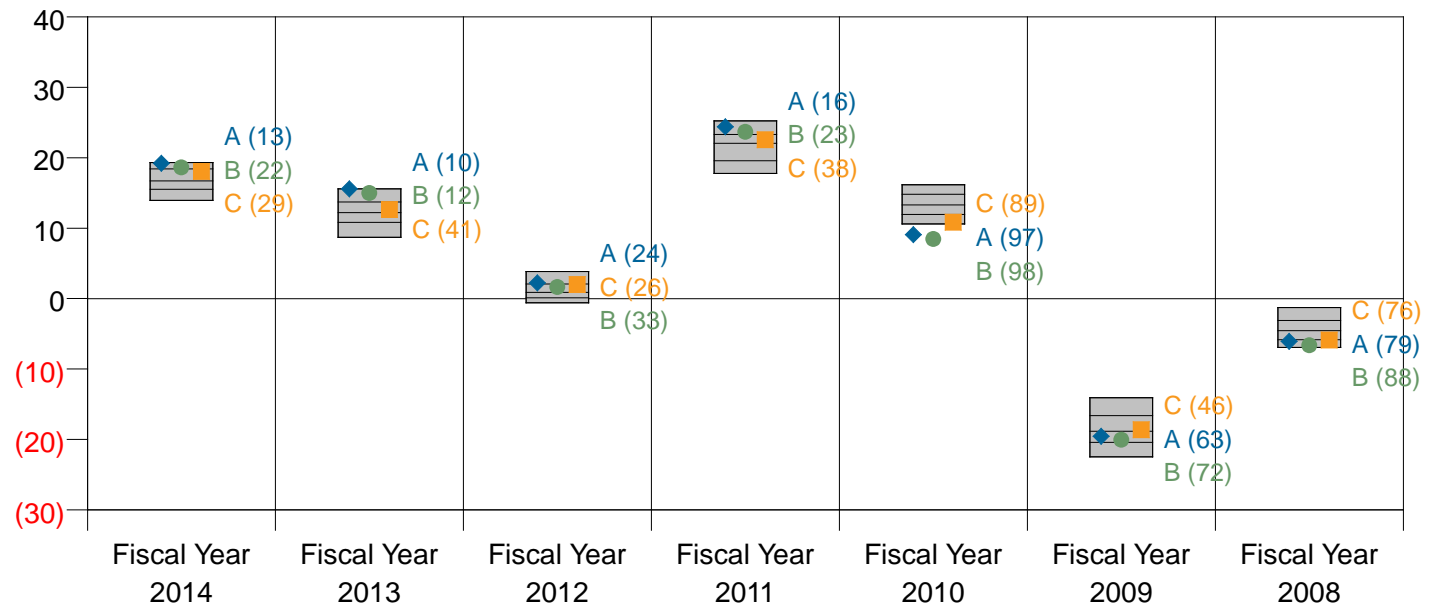
	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015
10th Percentile	31.63	5.08	7.73	10.33	14.95	2.34	4.93
25th Percentile	29.02	3.66	6.65	9.57	14.10	1.50	4.08
Median	26.33	2.22	6.05	8.78	12.99	0.50	3.29
75th Percentile	24.81	1.03	5.13	8.01	11.58	(0.62)	2.23
90th Percentile	22.53	(1.02)	4.47	7.55	8.99	(1.75)	1.39

MCERA Total Fund - Gross	◆ A	30.56	3.74	6.39	10.29	12.88	2.68	5.52
MCERA Total Fund - Net	● B	30.03	3.26	5.88	9.74	12.34	2.19	5.02
MCERA Total Fund Target	■ C	27.19	3.29	5.99	8.67	12.20	0.98	2.91

Total Fund Performance – Fiscal Year

Fiscal Year Returns

Group: Callan Public Fund Sponsor - Large (>1B)



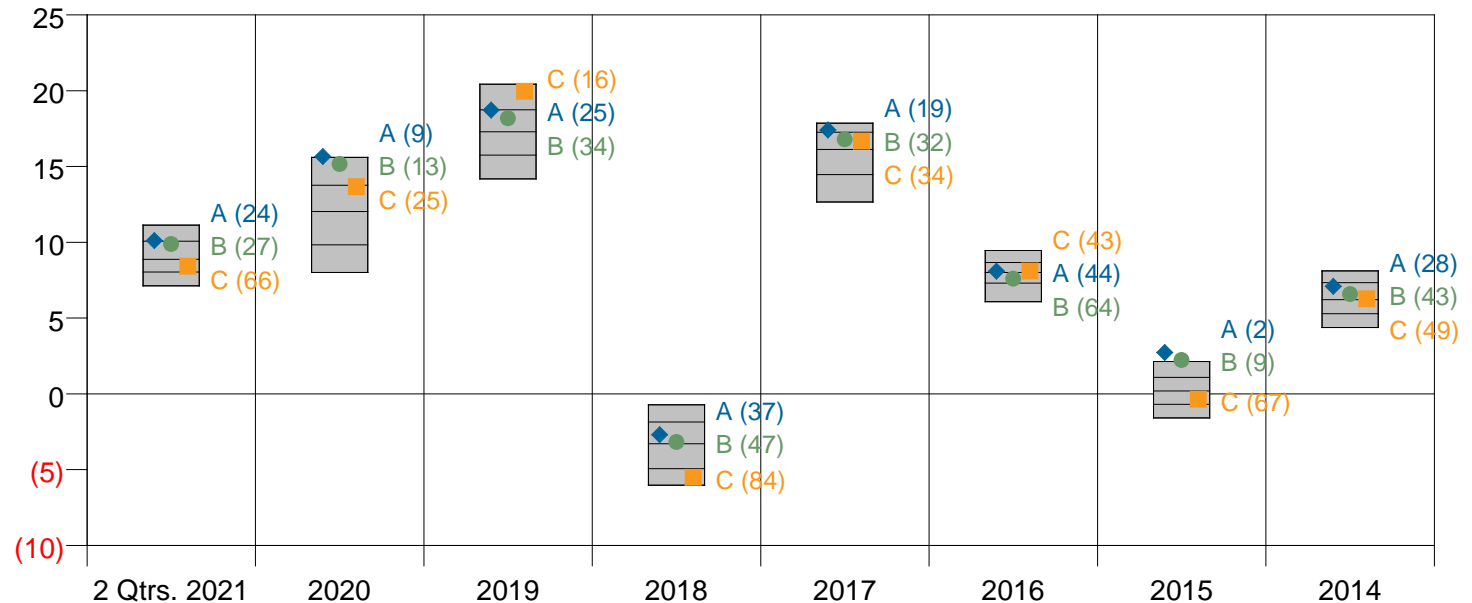
10th Percentile	2014	19.33	2013	15.59	2012	3.87	2011	25.26	2010	16.18	(14.06)	(1.25)
25th Percentile	2014	18.43	2013	13.72	2012	2.09	2011	23.33	2010	14.82	(16.60)	(3.09)
Median	2014	16.73	2013	12.22	2012	0.90	2011	22.07	2010	13.33	(18.82)	(4.54)
75th Percentile	2014	15.53	2013	10.84	2012	0.11	2011	19.59	2010	11.95	(20.39)	(5.83)
90th Percentile	2014	13.96	2013	8.71	2012	(0.57)	2011	17.78	2010	10.62	(22.46)	(6.90)

MCERA Total Fund - Gross	◆ A	2014	19.22	2013	15.60	2012	2.26	2011	24.42	2010	9.11	(19.54)	(6.05)
MCERA Total Fund - Net	● B	2014	18.65	2013	15.01	2012	1.67	2011	23.71	2010	8.49	(20.02)	(6.60)
MCERA Total Fund Target	■ C	2014	18.09	2013	12.68	2012	2.02	2011	22.58	2010	10.87	(18.58)	(5.85)

Total Fund Performance – Calendar Years

Returns for Periods Ended June 30, 2021

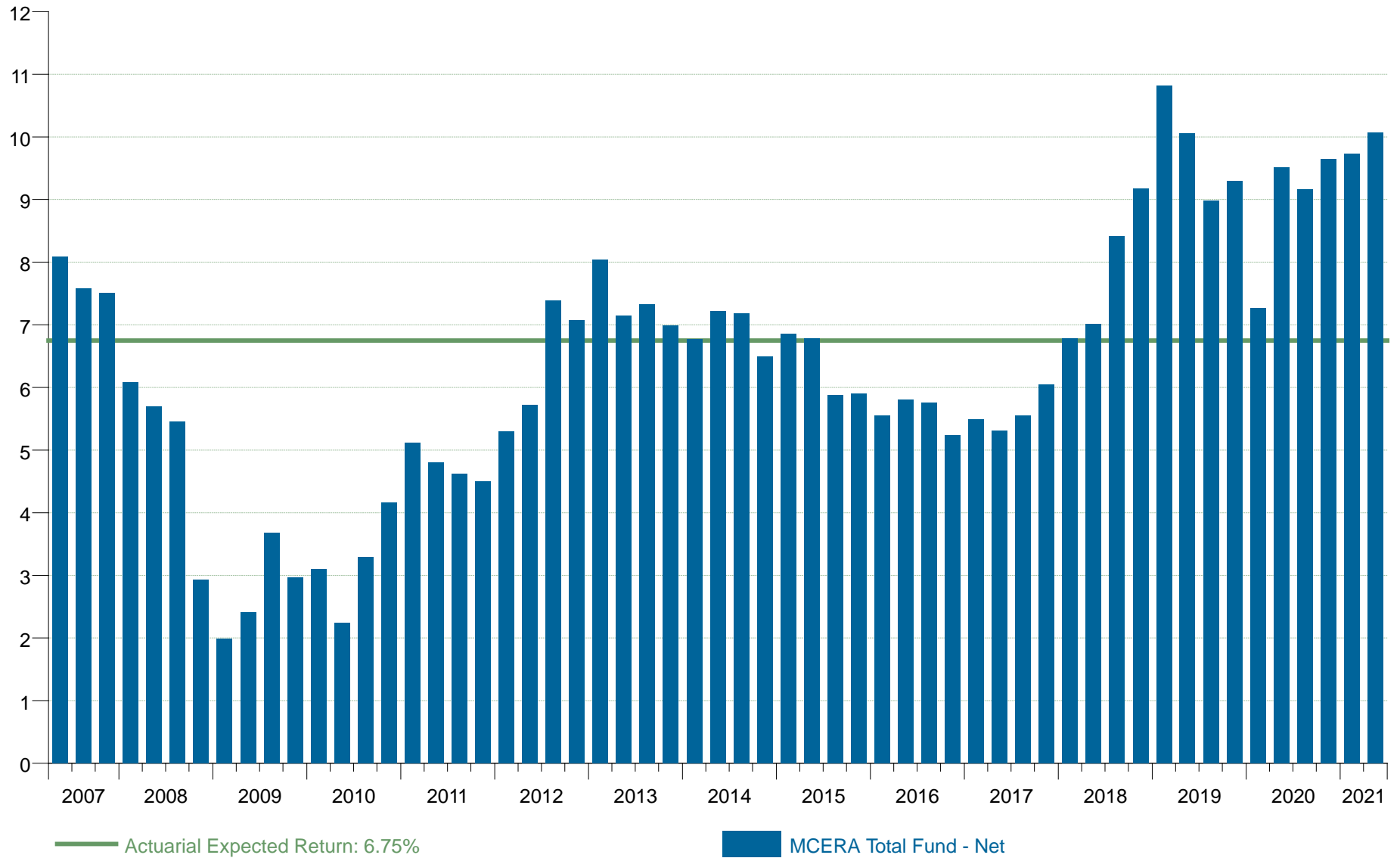
Group: Callan Public Fund Sponsor - Large (>1B)



10th Percentile	11.14	15.60	20.43	(0.71)	17.86	9.47	2.15	8.11
25th Percentile	10.08	13.77	18.75	(1.84)	17.27	8.67	1.10	7.34
Median	8.88	12.04	17.30	(3.28)	16.13	8.02	0.20	6.22
75th Percentile	8.04	9.85	15.75	(4.93)	14.47	7.31	(0.67)	5.29
90th Percentile	7.14	8.01	14.18	(6.02)	12.66	6.08	(1.58)	4.38

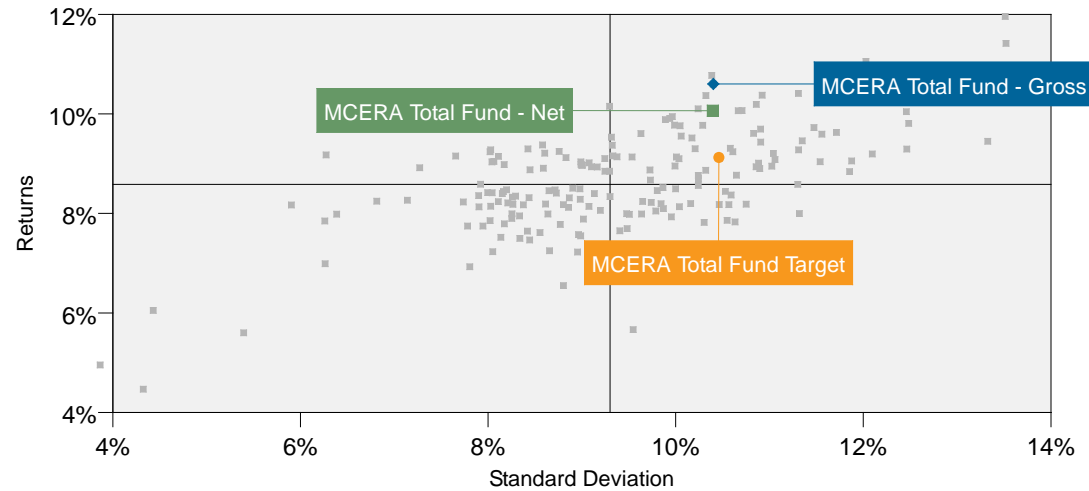
Total Fund - Gross	◆ A	10.12	15.67	18.73	(2.68)	17.41	8.10	2.73	7.10
MCERA Total Fund - Net	● B	9.89	15.17	18.19	(3.16)	16.81	7.61	2.24	6.59
Total Fund Target	■ C	8.43	13.68	19.97	(5.49)	16.68	8.13	(0.34)	6.28

Annualized 10 Year Total Fund Net Returns (Quarterly Roll)

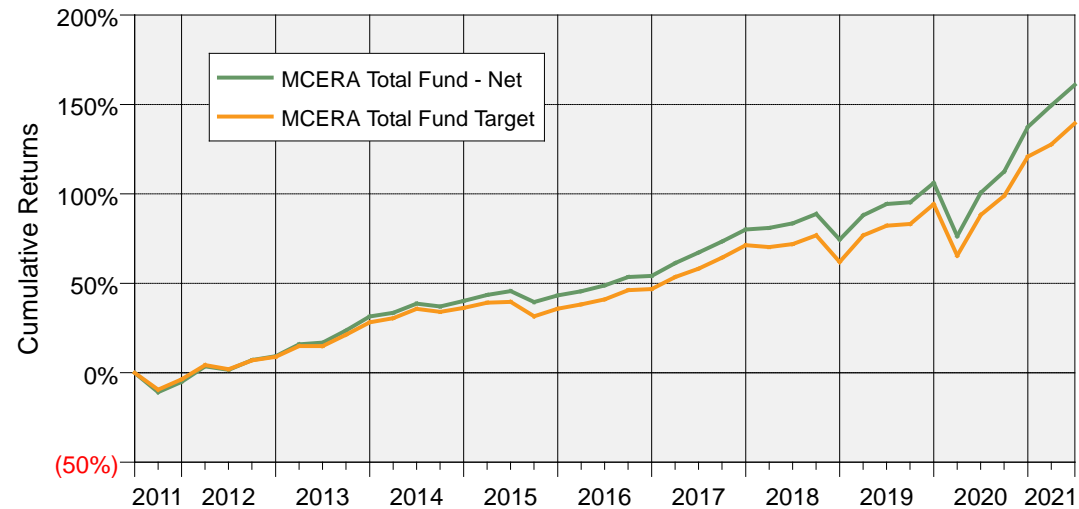


Total Fund – Cumulative Returns Relative to Target

Ten Year Annualized Risk vs. Return
As of June 30, 2021



Total Fund Cumulative Returns vs. Target
10 Years Ended June 30, 2021



Watchlist

Investment Manager Monitoring Summary Report Active Managers as of June 30, 2021

Investment Manager	Organization/ Team	3 Year Performance vs Benchmark	3 Year Performance vs Peers	5 Year Performance vs Benchmark	5 Year Performance vs Peers	Qualify for Watchlist?	Date Added
DFA Small Cap Core Equity <i>Russell 2000 Index</i>		N/A	N/A	N/A	N/A		
Morgan Stanley International Value Equity <i>MSCI EAFE Index</i>						Yes	4Q17
Artisan International Growth Equity <i>MSCI EAFE Index</i>						Yes	4Q17
TimesSquare International Small Cap Equity <i>MSCI EAFE Small Cap Index</i>		N/A	N/A	N/A	N/A		
Parametric Emerging Markets Equity <i>MSCI Emerging Markets Index</i>						Yes	1Q15
Wellington Core Plus Fixed Income <i>Bloomberg Barclays Aggregate Index</i>						No	
Western Asset Intermediate Credit Fixed Income <i>Bloomberg Barclays Intermediate Credit Index</i>						No	
Colchester Global Fixed Income <i>FTSE World Government Bond Index</i>						Yes	
Invesco Balanced Risk Commodity Fund <i>Bloomberg Commodity Index</i>						No	
KBI Global Natural Resources Fund <i>S&P Global Natural Resource Index</i>			N/A	N/A	N/A	No	
UBS Trumbull Property Fund* <i>NFI-ODCE Index</i>		N/A	N/A	N/A	N/A	Under Review	4Q19

*UBS Trumbull Property Fund placed on watch for organizational concerns. Quantitative criteria for private market portfolios under review by Governance Committee.

Quantitative Criteria

If a manager trails its relevant benchmark by more than 100 basis points (net of fees) and ranks in the bottom quartile of its peer universe (gross of fees ranking) for the trailing three years, or if a manager trails its relevant benchmark (net of fees) or ranks below median of its peer universe (gross of fees ranking) for the trailing five years, then the manager may be placed on the Watchlist.

Color Code

	meets watch list criteria, no concerns, no actions recommended
	concerns exist, no actions recommended
	violates watch list criteria, concerns exist, action to be determined

Watchlist

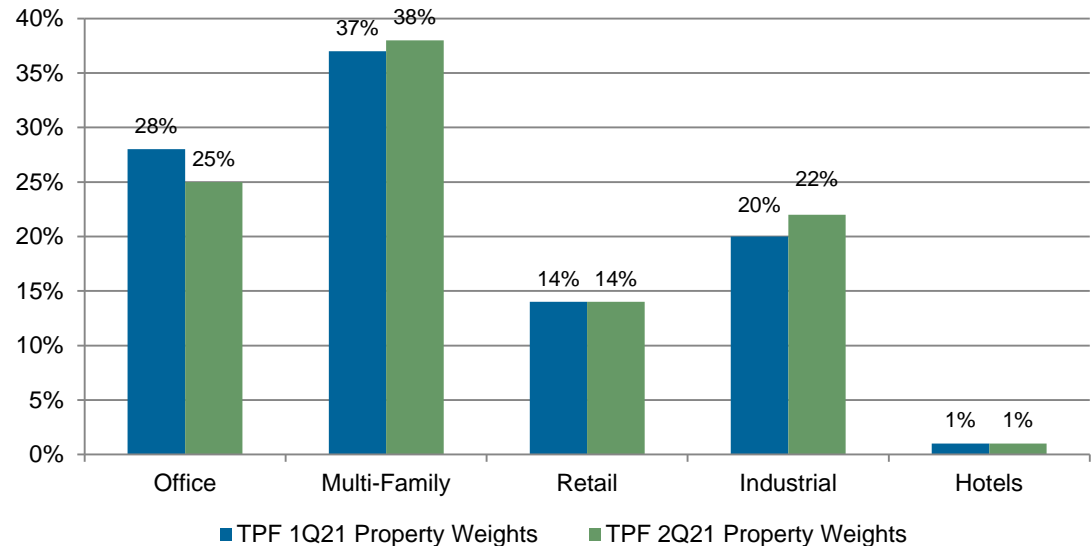
Investment Manager	3 Year Net Return Trails Benchmark by more than 100 bps (relative return shown in bps)	<u>AND</u>	3 Year Gross Return Ranks 75th - 100th%	<u>OR</u>	5 Year Net Return Trails Benchmark (relative return shown in bps)	<u>OR</u>	5 Year Gross Return Ranks 50th - 100th%	Qualify for Watchlist (Quantitative)
DFA Small Cap Core Equity <i>Russell 2000 Index</i>	N/A		N/A		N/A		N/A	No
Morgan Stanley International Value Equity <i>MSCI EAFE Index</i>	35		12th		-64		32nd	Yes
Artisan International Growth Equity <i>MSCI EAFE Index</i>	234		73rd		36		86th	Yes
TimesSquare International Small Cap Equity <i>MSCI EAFE Small Cap Index</i>	N/A		N/A		N/A		N/A	No
Parametric Emerging Markets Equity <i>MSCI Emerging Markets Index</i>	-533		92nd		-527		92nd	Yes
Wellington Core Plus Fixed Income <i>Bloomberg Barclays Aggregate Index</i>	119		36th		131		39th	No
Western Asset Intermediate Credit Fixed Income <i>Bloomberg Barclays Intermediate Credit Index</i>	122		1st		101		1st	No
Colchester Global Fixed Income <i>FTSE World Government Bond Index</i>	80		63rd		90		59th	Yes
Invesco Balanced Risk Commodity Fund <i>Bloomberg Commodity Index</i>	161		27th		119		32nd	No
KBI Global Natural Resources Fund <i>S&P Global Natural Resource Index</i>	1354		N/A		N/A		N/A	No
UBS Trumbull Property Fund <i>NCREIF NFI-ODCE Index</i>	Quantitative criteria for private markets portfolios under review by Governance Committee. On watch due to organizational changes.							Under Review

UBS Trumbull Property Fund Snapshot

As of June 30, 2021

As of 2Q 2021	
Gross Asset Value	\$17.8 B
Net Asset Value	\$14.5 B
Leverage	17.5%
Number of Investments	172
Number of Investors	445
Redemption Queue	\$7.2 billion
2Q21 Redemption Queue Payout	\$675 million
Contribution Queue	\$0 million

Property Type Weights (Change from Prior Quarter)



- The Fund has a current redemption pool of \$7.2 billion. The Fund made a 2Q 2021 redemption payment of \$675 million, following \$250 million in 1Q 2021 and \$480 million of redemption payments in 2020. The Fund continues to anticipate a higher level of liquidity for redemption payments in 2021 as sales activity increases and is targeting total 2021 redemption payments of \$1.0 billion.
 - MCERA submitted a partial redemption request for \$20 million in January 2020.
 - Redemption requests must be submitted at least 60 days prior to the end of the quarter and may be withdrawn no later than 14 days prior to the end of the quarter.
- In September 2019, the fund announced investors would have a choice between two fee incentives: loyalty incentive (discounted fees of 15% over 3 years or 25% over 4 years) and top-up incentive (\$0 base fee on additional dollars deposited).
 - The amount of client assets in the Loyalty Fee Program is \$4.8 billion.
 - MCERA elected for the 4 year/25% discount loyalty incentive on approximately \$100 million NAV.

NFI-ODCE Funds - Net of Fee Returns

As of June 30, 2021

Fund	Last Quarter	Last Year	Last 3 Years	Last 5 Years
AEW	4.12%	8.07%	5.10%	5.89%
AFL-CIO	2.21%	2.61%	2.95%	4.01%
ARA	3.77%	6.27%	4.99%	5.69%
ASB	2.33%	5.37%	4.10%	4.40%
Bailard	6.45%	11.38%	9.50%	10.31%
Barings	3.39%	3.85%	4.70%	5.81%
BGO	4.53%	9.15%	5.28%	5.79%
Blackrock	2.93%	7.24%	5.64%	6.95%
CBRE	5.53%	11.76%	7.88%	8.69%
CIM Group	2.38%	6.71%	5.27%	8.43%
Clarion	5.35%	9.95%	6.37%	7.07%
DWS	3.70%	6.51%	5.44%	6.24%
Everwest	4.03%	8.11%	4.85%	5.82%
GSAM	7.71%	14.03%	6.41%	7.25%
Heitman	4.00%	9.54%	3.18%	4.86%
Intercontinental	4.21%	7.89%	6.56%	8.22%
Invesco	4.59%	6.99%	4.56%	5.75%
JP Morgan	2.67%	5.79%	3.76%	4.99%
LaSalle	4.26%	9.30%	5.42%	6.33%
MetLife	6.46%	10.02%	6.63%	7.59%
MSIM	2.78%	7.40%	5.38%	6.71%
NYLIM	2.99%	7.70%	6.00%	6.72%
PGIM	3.74%	7.43%	5.59%	6.27%
Principal	3.68%	8.06%	5.58%	6.75%
Stockbridge	7.38%	12.49%	7.66%	7.95%
TA Realty	5.27%	12.43%	8.77%	--
UBS	2.69%	1.27%	-0.43%	1.99%

NFI-ODCE Funds - Gross of Fee All Sector Returns

As of June 30, 2021

Fund	Retail 2Q 2021	Apartment 2Q 2021	Industrial 2Q 2021	Office 2Q 2021
AEW	2.01%	2.88%	7.22%	1.85%
AFL-CIO	1.14%	1.08%	10.28%	1.50%
ARA	1.23%	2.53%	8.00%	1.12%
ASB	0.27%	2.91%	5.98%	0.98%
Bailard	1.75%	6.59%	10.29%	1.92%
Barings	1.32%	1.75%	10.45%	0.66%
BGO	1.99%	3.12%	10.09%	0.23%
Blackrock	1.06%	0.64%	7.34%	1.37%
CBRE	1.35%	3.63%	7.84%	1.52%
CIM Group	-2.93%	1.43%	7.15%	1.30%
Clarion	0.90%	4.67%	8.69%	1.55%
DWS	1.20%	4.21%	6.14%	0.79%
Everwest	1.38%	1.31%	11.74%	-0.94%
GSAM	1.29%	5.20%	18.75%	7.09%
Heitman	0.35%	4.05%	7.14%	1.45%
Intercontinental	3.04%	4.60%	8.60%	2.54%
Invesco	1.07%	2.76%	11.85%	0.80%
JP Morgan	1.08%	3.95%	6.20%	0.99%
LaSalle	2.12%	3.69%	7.77%	1.46%
MetLife	1.65%	5.79%	11.14%	2.18%
MSIM	0.21%	3.03%	4.58%	0.85%
NYLIM	1.06%	2.36%	6.00%	0.11%
PGIM	1.44%	3.84%	7.74%	0.50%
Principal	1.12%	1.63%	5.76%	4.13%
Stockbridge	1.48%	2.94%	14.72%	-0.33%
TA Realty	0.24%	2.46%	9.72%	-0.63%
UBS	0.16%	3.31%	7.46%	-0.34%

NFI-ODCE Funds - Gross of Fee Retail Returns (trailing 4 quarters)

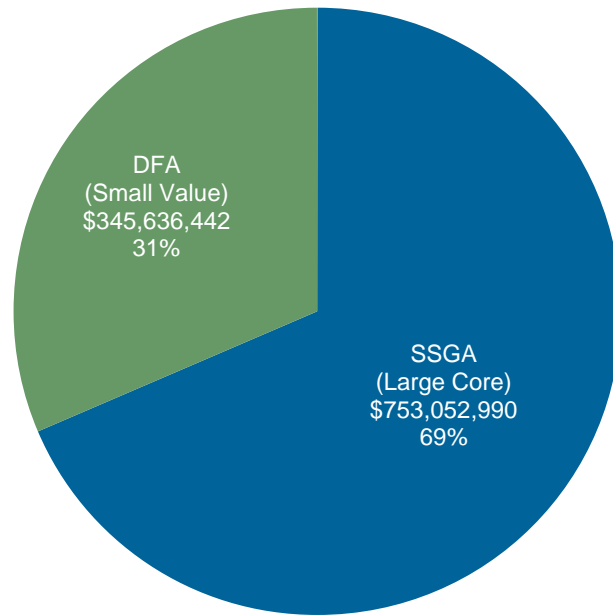
As of June 30, 2021

Fund	Fund Allocation Weight	Retail 2Q 2021	Retail 1Q 2021	Retail 4Q 2020	Retail 3Q 2020
AEW	16.45%	2.01%	-0.39%	-3.22%	-1.07%
AFL-CIO	14.13%	1.14%	-0.25%	-1.92%	-0.48%
ARA	16.34%	1.23%	0.87%	0.16%	-1.19%
ASB	13.86%	0.27%	-0.44%	-0.89%	-1.74%
Bailard	9.40%	1.75%	2.37%	-	-
Barings	15.17%	1.32%	1.58%	-0.09%	-0.87%
BGO	9.60%	1.99%	-0.29%	1.42%	1.05%
Blackrock	15.32%	1.06%	1.06%	0.70%	0.49%
CBRE	11.95%	1.35%	1.42%	0.36%	0.59%
CIM Group	9.66%	-2.93%	1.06%	2.06%	-
Clarion	10.10%	0.90%	-0.15%	-0.22%	-1.72%
DWS	14.65%	1.20%	-0.10%	-1.71%	-1.13%
Everwest	18.23%	1.38%	1.09%	-0.04%	-0.26%
GSAM	10.18%	1.29%	0.79%	1.23%	0.90%
Heitman	16.25%	0.35%	0.78%	0.88%	-0.08%
Intercontinental	1.96%	3.04%	0.05%	0.05%	0.13%
Invesco	12.90%	1.07%	0.50%	0.42%	-0.70%
JP Morgan	23.32%	1.08%	0.69%	-0.21%	-0.76%
LaSalle	14.33%	2.12%	0.99%	-0.23%	-2.42%
MetLife	11.56%	1.65%	0.47%	1.02%	-0.86%
MSIM	10.90%	0.21%	0.05%	-3.96%	0.18%
NYLIM	3.23%	1.06%	2.00%	-1.04%	1.17%
PGIM	12.07%	1.44%	0.83%	-0.40%	-1.76%
Principal	13.23%	1.12%	0.45%	0.67%	-0.82%
Stockbridge	14.32%	1.48%	-3.25%	0.80%	0.66%
TA Realty	6.04%	0.24%	2.20%	1.52%	0.69%
UBS	13.30%	0.16%	-3.31%	-7.78%	-3.30%

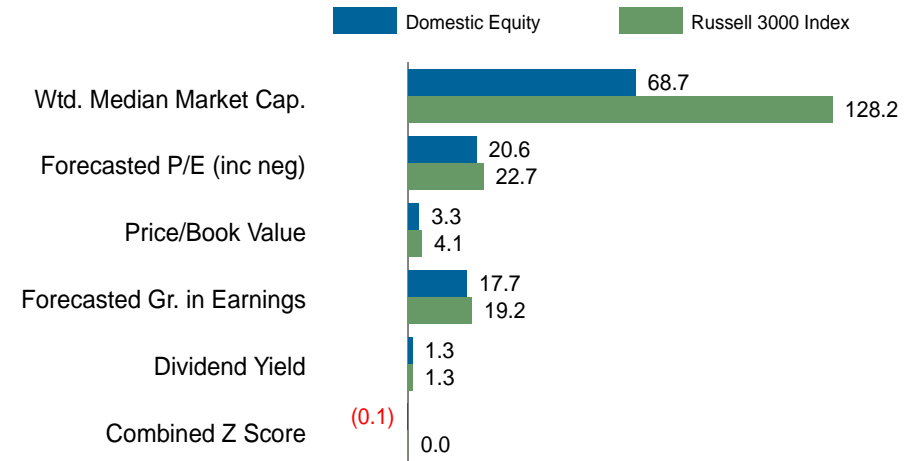
Callan

MCERA Asset Class Review

Domestic Equity Composite



Portfolio Characteristics as of June 30, 2021



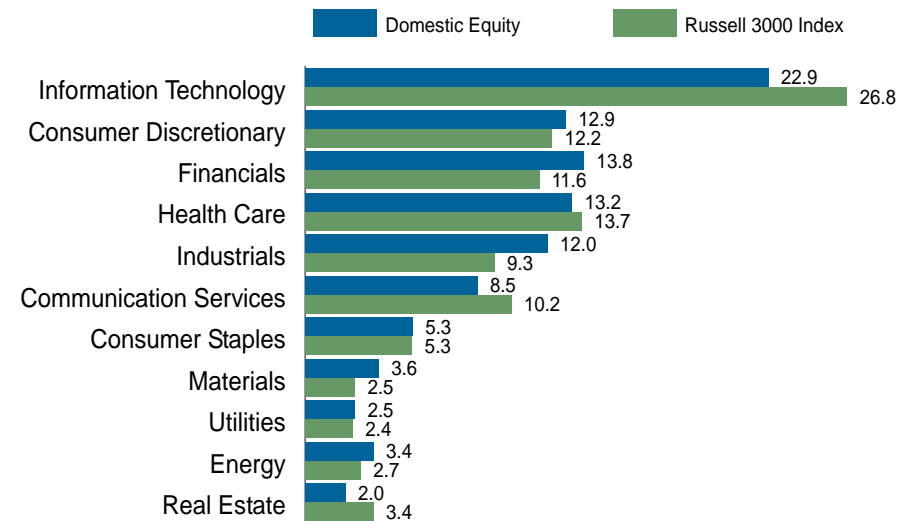
Style Exposure Matrix

Holdings as of June 30, 2021

-- Domestic Equity
-- Russell 3000 Index

Large	15.7% (91)	17.4% (104)	28.1% (86)	61.2% (281)
	19.2% (92)	21.4% (106)	36.2% (106)	76.8% (304)
Mid	3.4% (110)	4.4% (129)	3.7% (104)	11.6% (343)
	4.3% (149)	5.5% (218)	6.2% (243)	16.0% (610)
Small	5.2% (208)	9.7% (385)	8.6% (308)	23.6% (901)
	1.6% (285)	2.6% (525)	2.3% (408)	6.5% (1218)
Micro	1.7% (353)	1.3% (228)	0.7% (109)	3.7% (690)
	0.3% (388)	0.3% (372)	0.1% (155)	0.7% (915)
Total	26.1% (762)	32.8% (846)	41.1% (607)	100.0% (2215)
	25.4% (914)	29.8% (1221)	44.8% (912)	100.0% (3047)
	Value	Core	Growth	Total

Sector Allocation as of June 30, 2021



Domestic Equity Composite

Returns and Rankings for Periods Ended June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity - Net	7.38	50.71	17.86	17.92	14.02
Domestic Equity Target	8.24	44.16	18.73	17.89	14.70
Large Cap Equity - Net	8.60	41.15	18.75	17.71	14.56
SSGA - Net	8.54	40.79	18.64	17.63	14.83
S&P 500 Index	8.55	40.79	18.67	17.65	14.84
Ranking vs. Large Cap Equity	46	65	52	53	53
Small Cap Equity - Net	4.64	73.58	14.08	17.44	11.89
DFA Small Core - Net	4.51	66.94	--	--	--
Russell 2000 Index	4.29	62.03	13.52	16.47	12.34
Ranking vs. Small Cap Equity	53	19	--	--	--

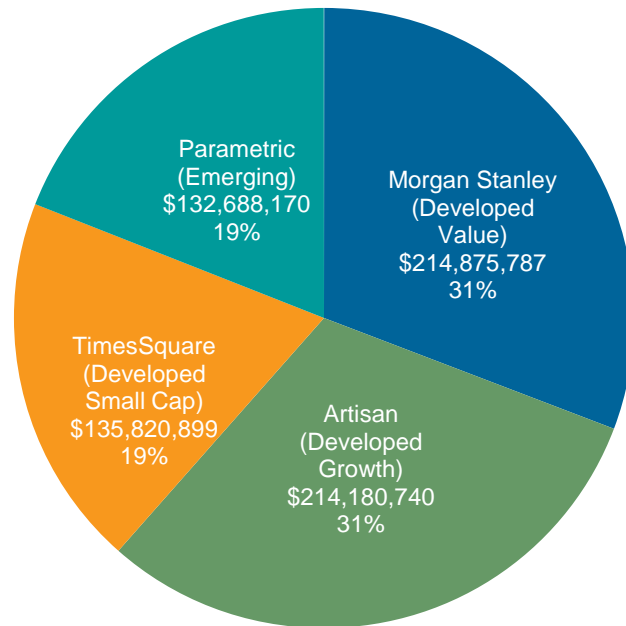
Returns and Rankings for Calendar Years

	2 Qtrs. 2021	2020	2019	2018	2017	2016
Domestic Equity - Net	19.26	17.85	28.76	(5.34)	20.61	13.26
Domestic Equity Target	15.11	20.89	31.02	(5.24)	21.13	12.74
Large Cap Equity - Net	15.31	18.65	31.63	(4.59)	21.86	12.01
SSGA - Net	15.26	18.33	31.43	(4.39)	21.82	12.00
S&P 500 Index	15.25	18.40	31.49	(4.38)	21.83	11.96
Ranking vs. Large Cap Equity	55	53	43	46	51	35
Small Cap Equity - Net	28.45	14.26	21.86	(8.79)	17.50	15.99
DFA Small Core - Net	23.99	11.74	21.80	--	--	--
Russell 2000 Index	17.54	19.96	25.52	(11.01)	14.65	21.31
Ranking vs. Small Cap Equity	13	54	69	--	--	--

- The domestic equity composite underperformed the index in the second quarter due to the overweight allocation to small cap. Large cap stocks outperformed small cap during the quarter. However, over the one year period the small cap overweight was very beneficial.

The Domestic Equity Target is comprised of 51.1% S&P/BARRA Value, 22.2% S&P 500, 15.6% Russell 2000 and 11.1% S&P/BARRA Growth through 12/31/1999, 80% S&P 500 and 20% Russell 2000 from 12/31/1999 to 06/30/2010, and 100% Russell 3000 from 06/30/2010 to present.

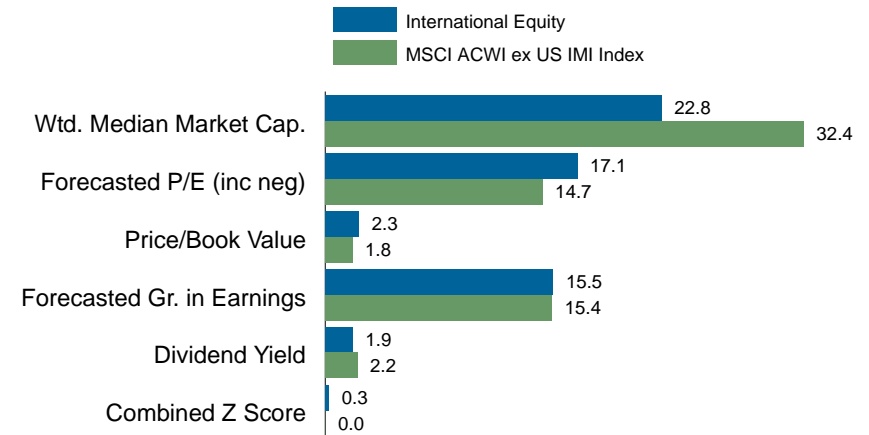
International Equity Composite



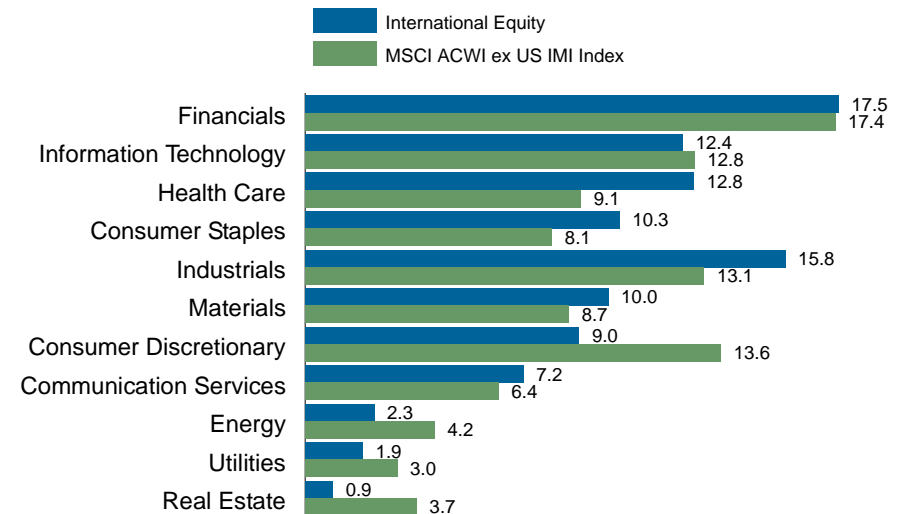
Region & Style Exposure Matrix
Holdings as of June 30, 2021

	<div> <div>-- International Equity</div> <div>-- MSCI ACWI ex US IMI Index</div> </div>			
	Value	Core	Growth	Total
Europe	12.1% (23) 11.9%	19.5% (41) 14.7%	22.8% (54) 14.6%	54.3% (118) 41.2%
N. America	0.0% (2) 1.1%	1.4% (3) 1.6%	3.6% (7) 1.4%	5.0% (12) 4.1%
Pacific	1.9% (7) 7.8%	1.8% (9) 7.3%	10.2% (27) 9.6%	13.9% (43) 24.8%
Emerging	6.9% (666) 7.4%	9.1% (488) 9.1%	10.9% (268) 13.5%	26.8% (1422) 30.0%
Total	20.9% (698) 28.1%	31.7% (541) 32.7%	47.4% (356) 39.1%	100.0% (1595) 100.0%

Portfolio Characteristics as of June 30, 2021



Sector Allocation as of June 30, 2021



International Equity Composite

Returns and Rankings for Periods Ended June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity - Net	5.99	29.94	9.04	10.29	6.91
International Equity Target	5.60	37.19	9.43	11.20	5.66
 Morgan Stanley - Net	 6.56	 27.39	 8.52	 9.64	 6.40
MSCI EAFE Index	5.17	32.35	8.27	10.28	5.89
Ranking vs. Non-US Developed Value Equity	1	93	12	32	17
 Artisan - Net	 5.49	 24.10	 10.60	 10.63	 7.59
MSCI EAFE Index	5.17	32.35	8.27	10.28	5.89
Ranking vs. Non-US Developed Growth Equity	55	98	73	86	52
 TimesSquare - Net	 5.16	 36.42	 --	 --	 --
MSCI EAFE Small Cap	4.34	40.98	8.40	12.03	8.38
TimesSquare - Gross (unlinked)	72	85	--	--	--
 Parametric EM - Net	 6.68	 36.72	 5.95	 7.76	 2.48
MSCI Emerging Markets Index	5.05	40.90	11.28	13.03	4.29
Ranking vs. Emerging Markets Equity	36	78	92	92	93

Returns and Rankings for Periods Ended June 30, 2021

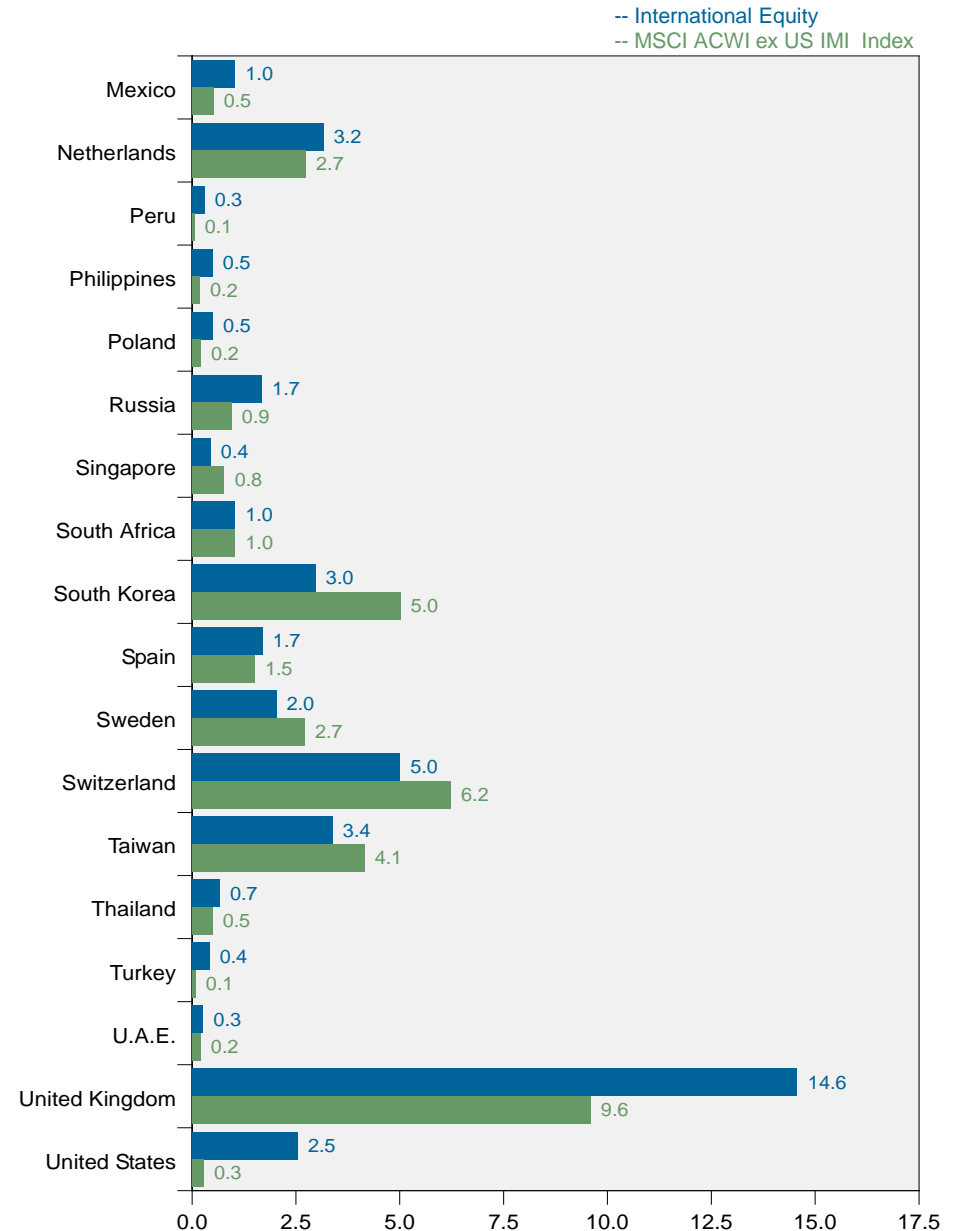
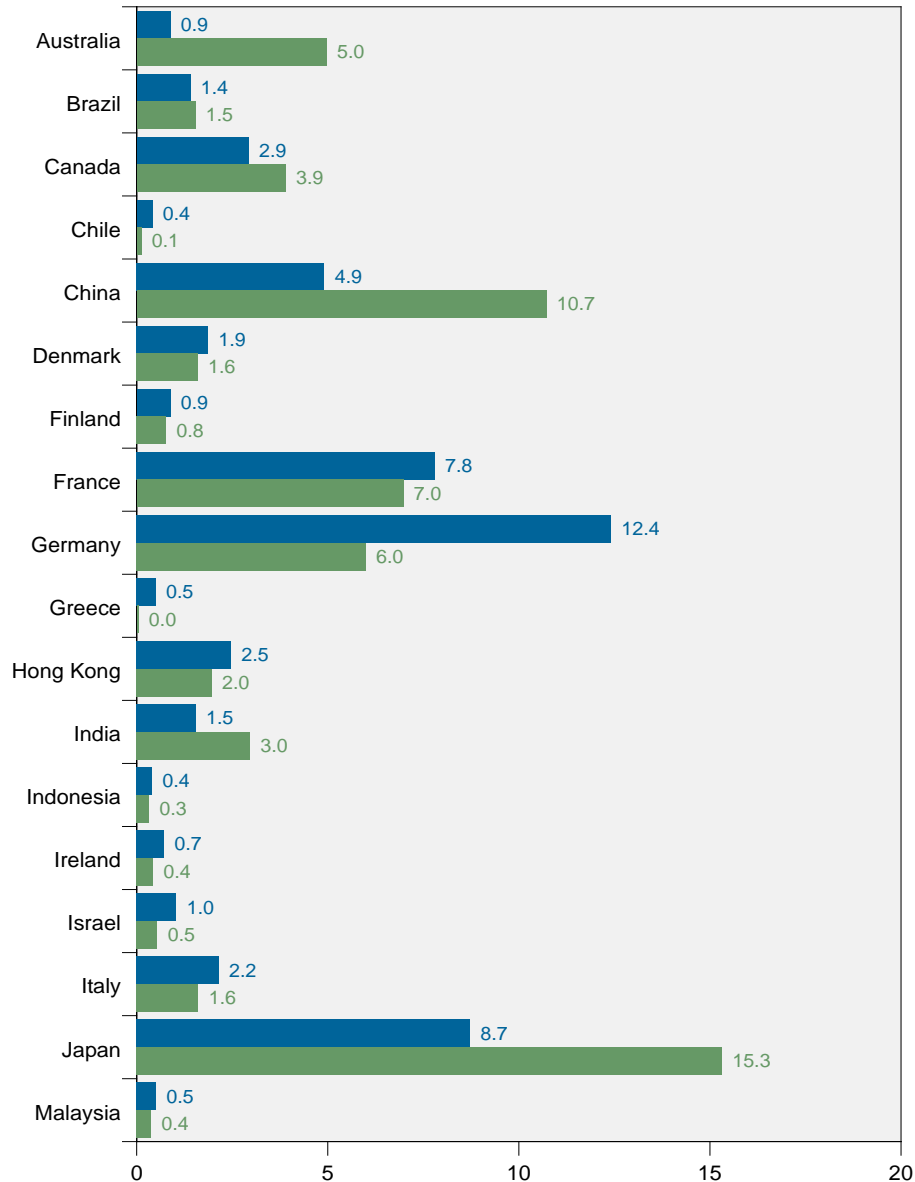
	2 Qtrs. 2021	2020	2019	2018	2017
International Equity - Net	6.87	10.79	23.52	(13.51)	28.92
International Equity Target	9.58	11.12	21.63	(14.76)	27.81
 Morgan Stanley - Net	 7.53	 11.99	 20.92	 (13.46)	 25.42
MSCI EAFE Index	8.83	7.82	22.01	(13.79)	25.03
Ranking vs. Non-US Developed Value Equity	98	1	34	14	41
 Artisan - Net	 5.94	 8.08	 29.61	 (10.56)	 31.24
MSCI EAFE Index	8.83	7.82	22.01	(13.79)	25.03
Ranking vs. Non-US Developed Growth Equity	72	96	26	13	25
 TimesSquare - Net	 5.08	 13.87	 --	 --	 --
MSCI EAFE Small Cap	9.04	12.34	24.96	(17.89)	33.01
TimesSquare - Gross (unlinked)	94	40	--	--	--
 Parametric EM - Net	 8.69	 4.02	 12.61	 (13.57)	 27.62
MSCI Emerging Markets Index	7.45	18.31	18.44	(14.57)	37.28
Ranking vs. Emerging Markets Equity	48	88	83	25	83

- The International Equity composite outperformed on a relative basis for the quarter.
 - Morgan Stanley: their three main sector overweights, consumer staples, health care, and IT, all contributed to performance.
 - Artisan: stock selection in health care and communication services plus an underweight to Japan contributed to relative returns.
 - TimesSquare: stock selection in emerging markets was the largest contributor.
 - Parametric: an underweight to China was a key contributor as the government's crackdown on big tech companies continues.

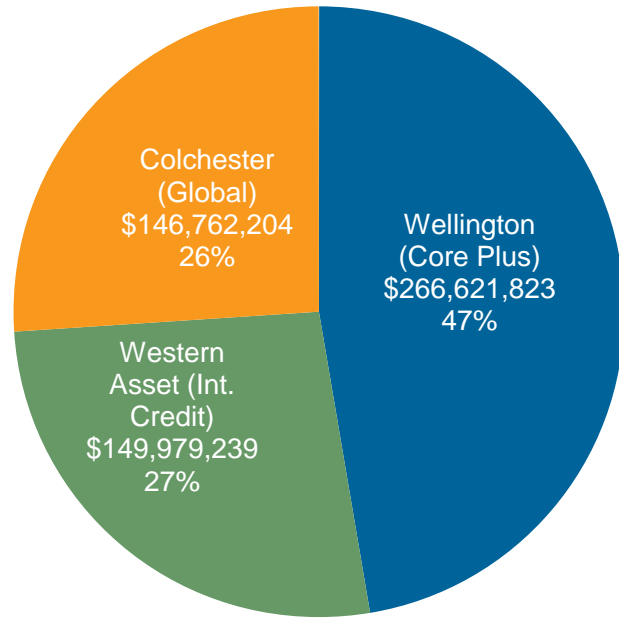
The International Equity Target is comprised of 100% MSCI EAFE Index through 06/30/2010, and 100% MSCI ACWI ex-US IMI Index thereafter.

International Equity Composite

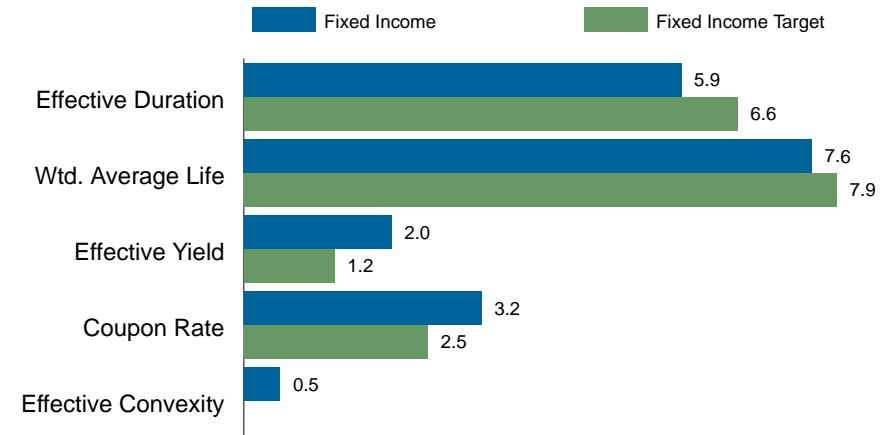
Country Allocations as of June 30, 2021



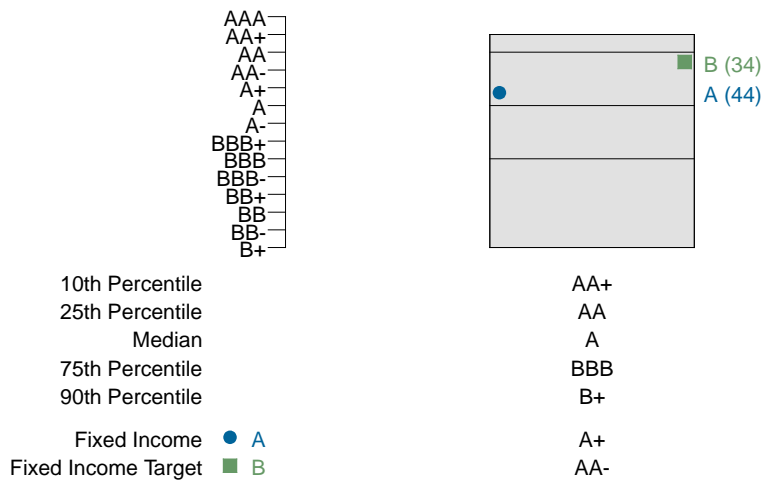
Fixed Income Composite



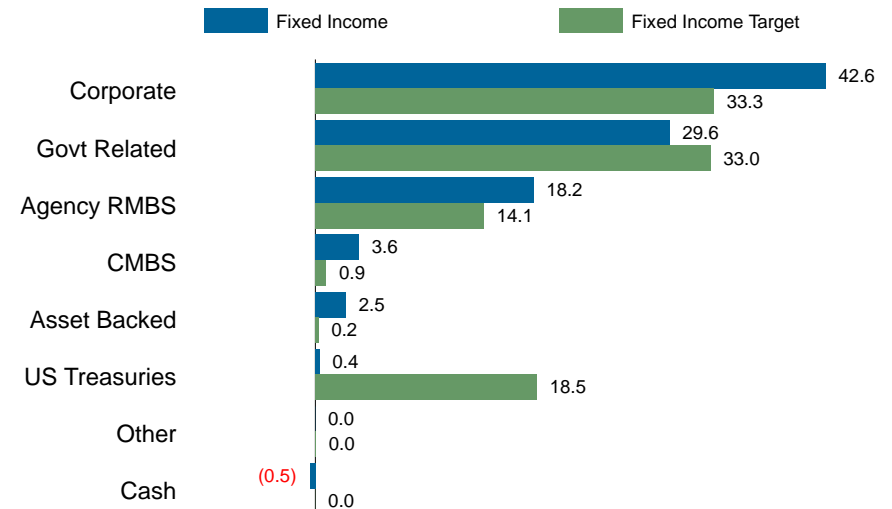
Portfolio Characteristics as of June 30, 2021



Quality Rating as of June 30, 2021 Total Domestic Fixed Income Database



Sector Allocation as of June 30, 2021



Fixed Income Composite

Returns and Rankings for Periods Ended June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income - Net	1.82	2.72	6.32	3.96	4.10
Fixed Income Target	1.55	0.60	5.04	2.86	3.12
Wellington - Net	2.11	1.76	6.53	4.35	4.48
Bloomberg Aggregate Index	1.83	(0.33)	5.34	3.03	3.39
Ranking vs. Core Plus Fixed Income	60	81	36	39	40
Western Asset - Net	1.78	4.57	7.00	4.65	4.52
Bloomberg Intermediate Credit Index	1.56	2.25	5.78	3.64	3.80
Ranking vs. Intermediate Fixed Income	1	1	1	1	1
Colchester - Net	1.14	4.09	4.39	2.57	--
FTSE World Government Bond Index	0.98	0.76	3.59	1.66	1.42
Ranking vs. Global Fixed Income (Uhedged)	72	51	63	59	--

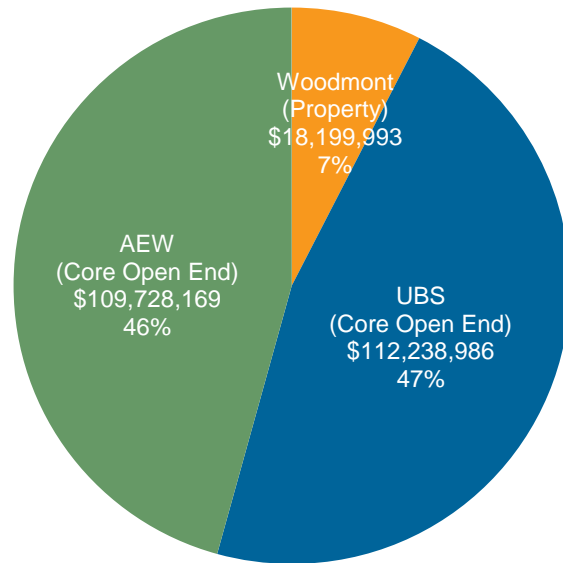
Returns and Rankings for Calendar Years

	2 Qtrs.					
	2021	2020	2019	2018	2017	2016
Fixed Income - Net	(1.86)	11.47	8.65	(0.35)	5.14	4.26
Fixed Income Target	(2.13)	8.10	8.21	(0.17)	4.55	2.70
Wellington - Net	(1.06)	9.91	9.94	(0.37)	4.90	4.72
Bloomberg Aggregate Index	(1.60)	7.51	8.72	0.01	3.54	2.65
Ranking vs. Core Plus Fixed Income	80	26	44	42	41	43
Western Asset - Net	0.18	9.96	9.78	(0.37)	4.12	4.89
Bloomberg Intermediate Credit Index	(0.54)	7.08	9.52	0.01	3.67	3.68
Ranking vs. Intermediate Fixed Income	1	2	1	99	2	1
Colchester - Net	(4.94)	11.12	7.56	(0.90)	8.20	3.87
FTSE World Government Bond Index	(4.75)	10.11	5.90	(0.84)	7.49	1.60
Ranking vs. Global Fixed Income (Uhedged)	93	26	58	18	35	15

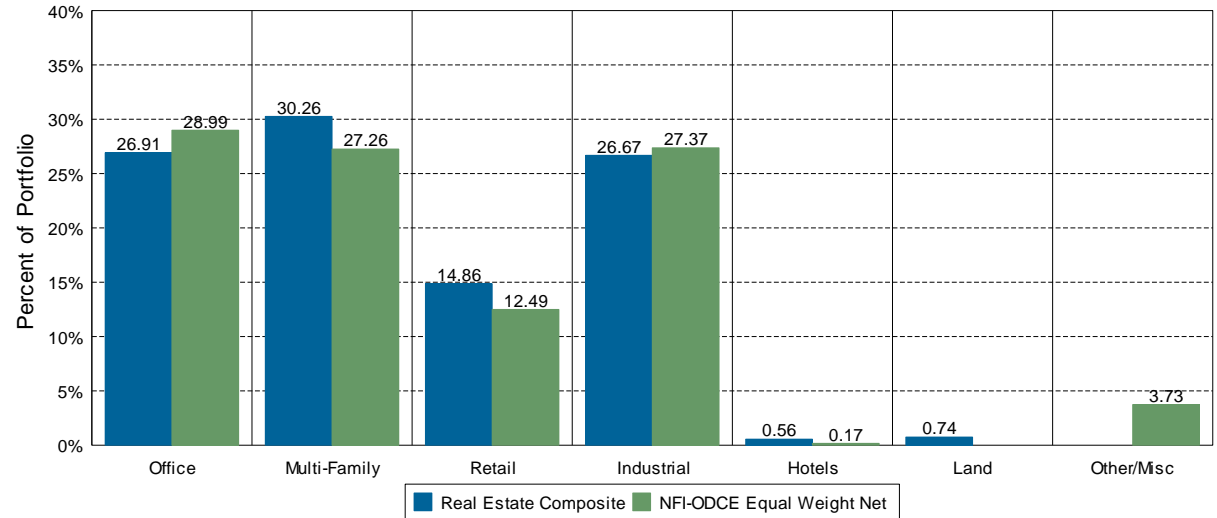
- The Fixed Income composite outperformed its target in the second quarter.
 - Wellington: allocations to investment grade credit, high yield, and non-agency RMBS all contributed to relative performance.
 - Western Asset: issue selection within energy and an overweight to lower quality issues benefited relative returns.
 - Colchester: bond selection was the largest contributor to performance, particularly overweights to US inflation linked bonds and Indonesian nominal bonds.

Fixed Income Target is comprised of 100% Bloomberg Aggregate Index until 03/31/2014 and 50% Bloomberg Aggregate Index, 25% Bloomberg Intermediate Credit Index, and 25% FTSE World Government Bond Index thereafter.

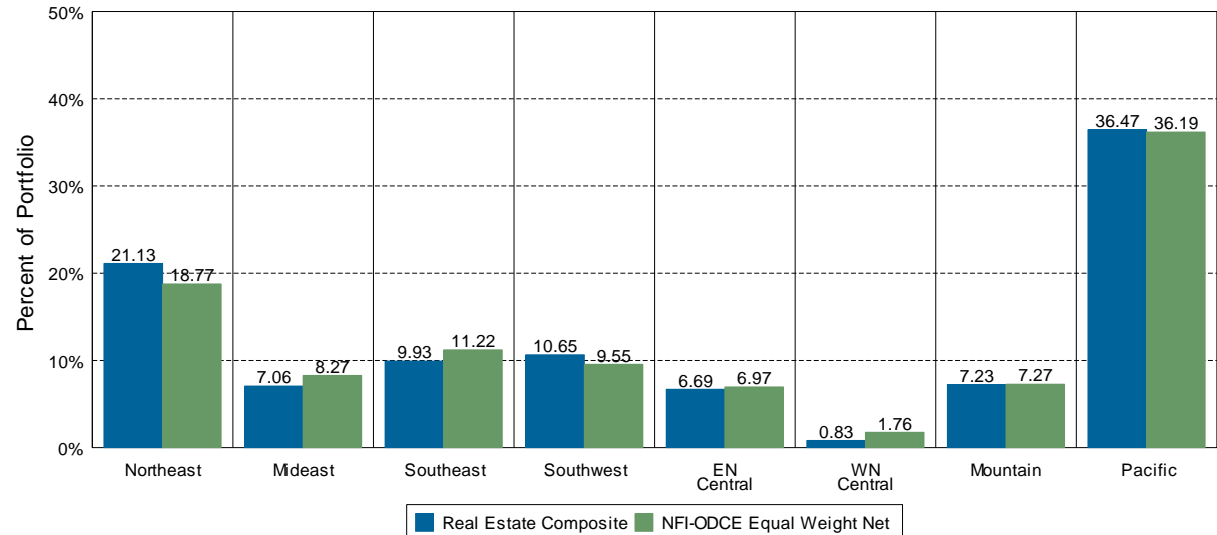
Real Estate Composite



Diversification by Property Type as of June 30, 2021



Diversification by Geographic Region as of June 30, 2021



Real Estate Composite

Returns and Rankings for Periods Ended June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Estate - Net	3.15	3.50	1.93	3.60	9.60
Real Estate Target	4.17	7.97	5.19	6.09	8.85
AEW Core Property Trust - Net	4.16	8.06	5.05	5.82	--
NFI-ODCE Equal Wt Net Index	4.17	7.97	5.19	6.09	8.86
Ranking vs. Core Open End Funds	6	17	51	62	--
UBS Trumbull Property Fund - Net	2.70	1.34	(0.41)	1.97	--
NFI-ODCE Equal Wt Net Index	4.17	7.97	5.19	6.09	8.86
Ranking vs. Core Open End Funds	25	98	99	100	--

Returns and Rankings for Calendar Years

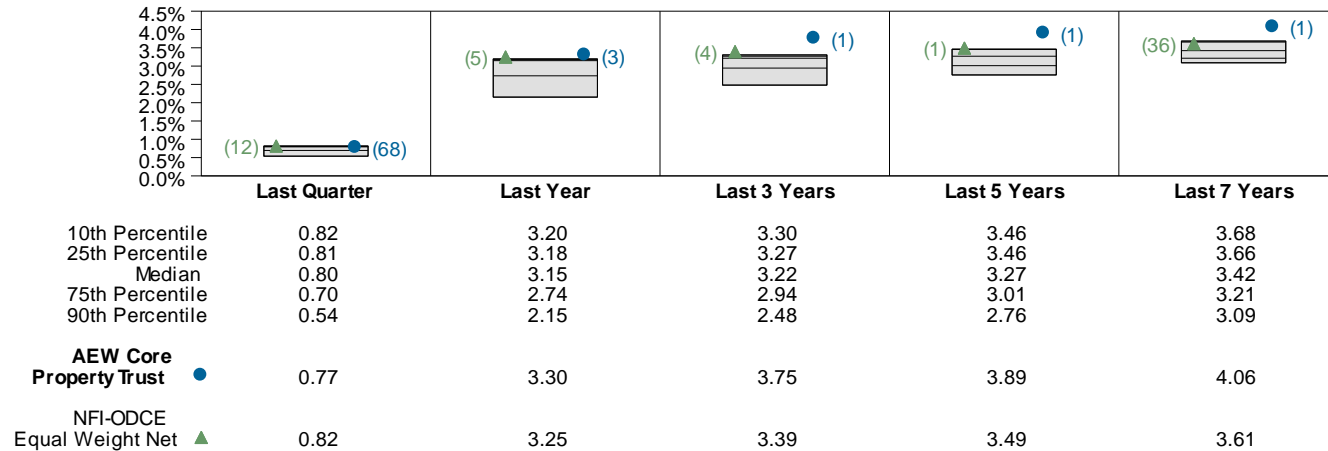
	2 Qtrs. 2021	2020	2019	2018	2017	2016
Real Estate - Net	4.57	(2.29)	0.64	6.46	5.66	7.14
Real Estate Target	6.33	0.75	5.18	7.30	6.92	8.36
AEW Core Property Trust - Net	6.16	0.57	5.29	6.77	6.99	7.51
NFI-ODCE Equal Wt Net Index	6.33	0.75	5.18	7.30	6.92	8.36
Ranking vs. Core Open End Funds	9	66	71	76	43	67
UBS Trumbull Property Fund - Net	3.82	(4.68)	(2.88)	6.12	5.32	6.16
NFI-ODCE Equal Wt Net Index	6.33	0.75	5.18	7.30	6.92	8.36
Ranking vs. Core Open End Funds	69	95	97	80	88	90

- The AEW Core Property Trust's current leverage is 26.1% (NFI-ODCE leverage: 22.6%) and has an occupancy rate of 96%.
 - The industrial sector continues to lead performance for AEW. Multi-family, office, and retail were also positive contributors.
- The UBS Trumbull Property Fund's current leverage is 17.5% and has an occupancy rate of 93%.
 - UBS' performance this quarter was positive on an absolute basis but trailed the index due to depreciation in the office and hotel sectors.

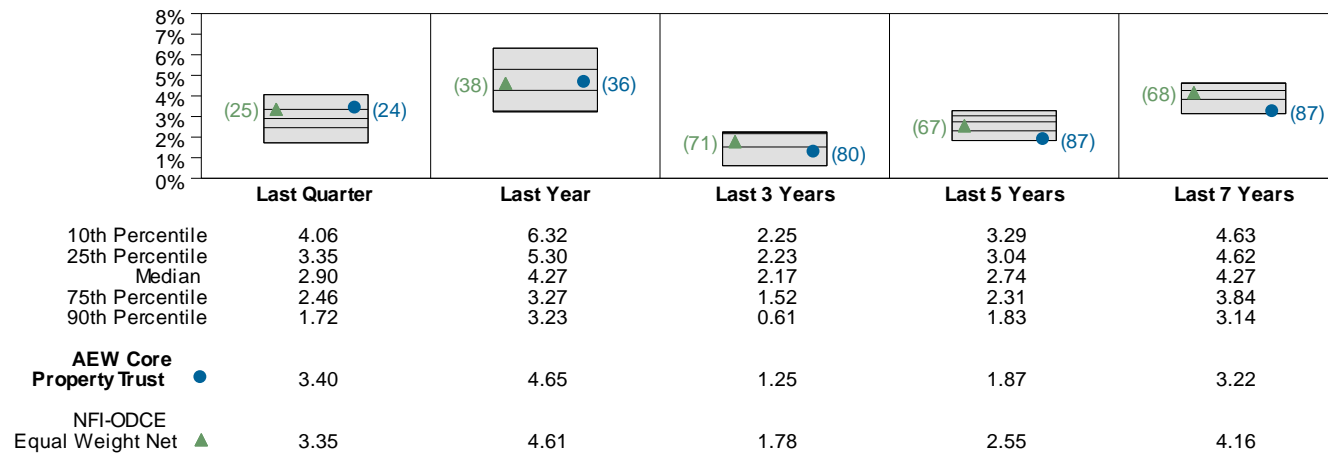
The Real Estate Target is comprised of the NCREIF Classic Index through 12/31/2004, NCREIF Total Property Index through 12/31/2014, and the NFI-ODCE Equal Weight Net thereafter.

AEW Income and Appreciation Returns

Income Rankings vs Callan Real Estate ODCE Periods ended June 30, 2021

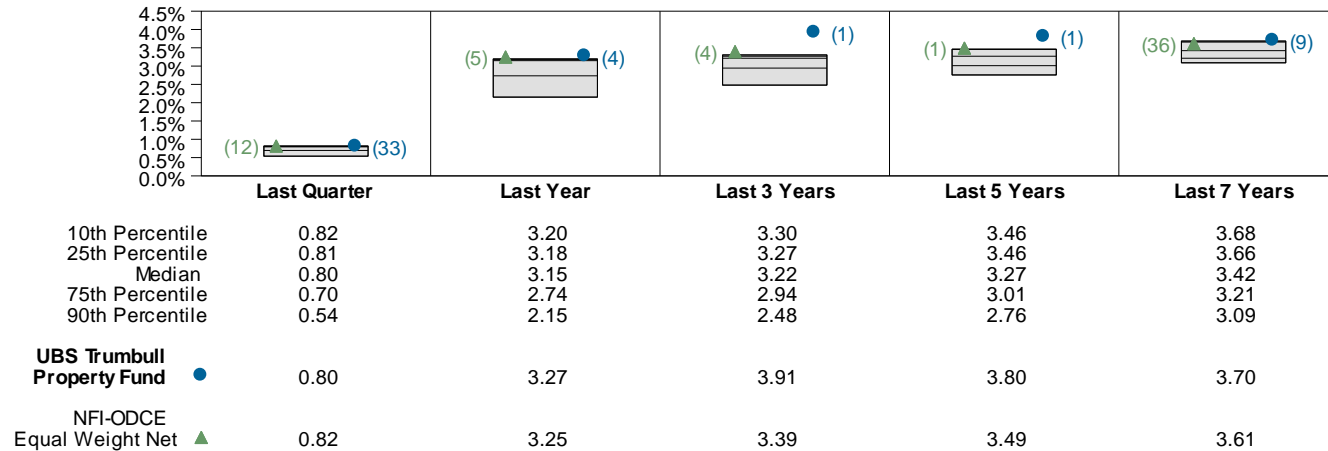


Appreciation Rankings vs Callan Real Estate ODCE Periods ended June 30, 2021

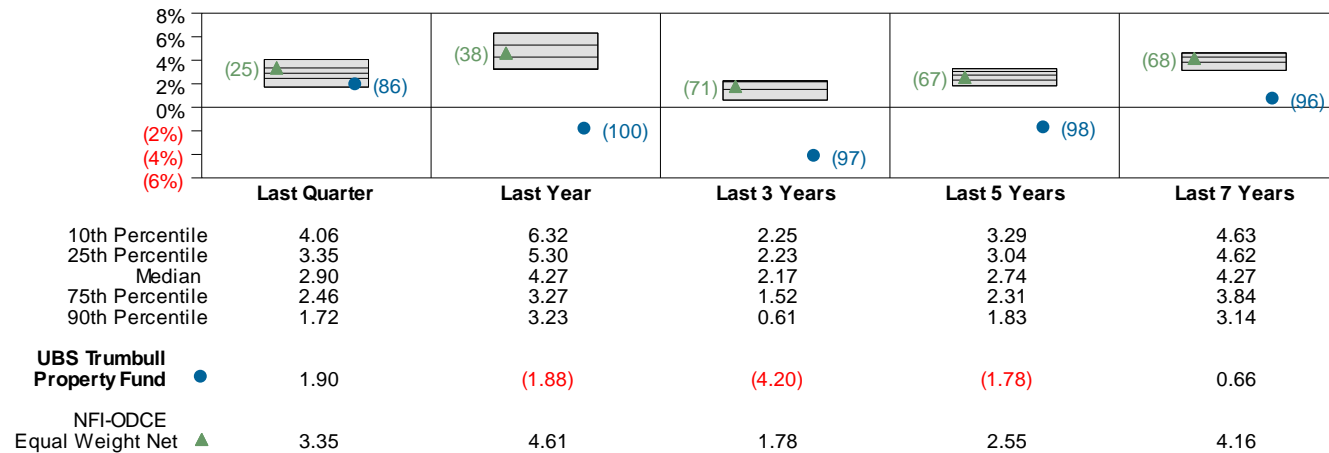


UBS Income and Appreciation Returns

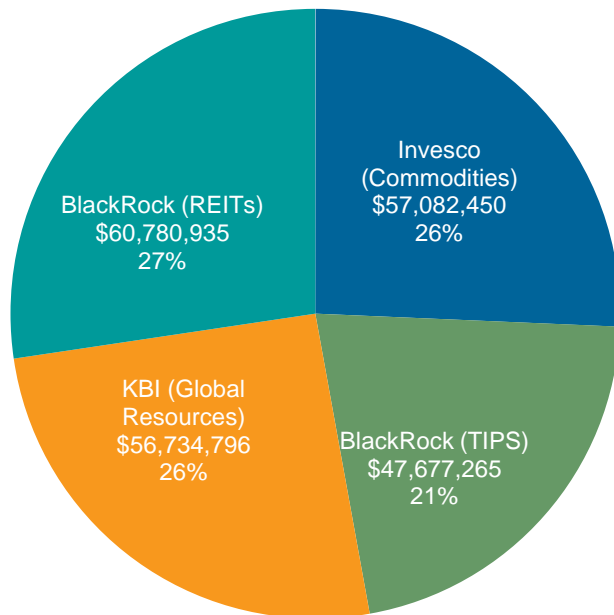
Income Rankings vs Callan Real Estate ODCE Periods ended June 30, 2021



Appreciation Rankings vs Callan Real Estate ODCE Periods ended June 30, 2021



Real Assets Composite



- The BlackRock TIPS and REITs Funds are passive.
- The Invesco Balanced Risk Commodities Fund underperformed primarily due to its underweight to natural gas.
- All three strategies within the KBI Global Resources Solutions Fund (energy solutions, water, and agribusiness) produced positive absolute returns. The fund's relative underperformance is due to weakness in the agribusiness sector.

Returns and Rankings for Periods Ended June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 4 Years
Real Assets - Net	7.63	40.57	11.00	9.82
Real Assets Target	8.86	34.55	6.83	7.49
BlackRock TIPS Index Fund - Net	3.25	6.61	6.63	5.52
Bloomberg US TIPS Index	3.25	6.51	6.53	5.41
Ranking vs. Real Returns Database	53	47	41	42
BlackRock REIT Index Fund - Net	11.75	39.86	8.10	--
S&P Dow Jones US Select REIT	11.76	39.98	8.13	7.14
MSCI US REIT Index	12.00	38.05	10.14	8.46
Ranking vs. Real Estate Mutual Funds	74	13	94	84
Invesco Commodity Fund - Net	8.31	48.67	5.51	7.05
Bloomberg Commodity Index	13.30	45.61	3.90	4.75
Ranking vs. Commodities Funds	88	40	27	22
KBI Global Resources Fund - Net	6.53	64.63	18.88	15.69
S&P Global Natural Resources Index	7.11	48.36	5.35	9.75
KBI Custom Benchmark	1.81	64.77	22.54	18.03

Returns and Rankings Calendar Years

	2 Qtrs. 2021	2020	2019	2018
Real Assets - Net	14.69	11.08	15.51	(7.97)
Real Assets Target	16.22	0.57	14.08	(7.27)
BlackRock TIPS Index Fund - Net	1.74	11.17	8.49	(1.15)
Bloomberg US TIPS Index	1.73	10.99	8.43	(1.26)
Ranking vs. Real Returns Database	53	24	37	43
BlackRock REIT Index Fund - Net	22.89	(11.21)	23.07	(4.22)
S&P Dow Jones US Select REIT Index	22.94	(11.20)	23.10	(4.22)
MSCI US REIT Index	21.80	(7.57)	25.84	(4.57)
Ranking vs. Real Estate Mutual Funds	18	96	89	23
Invesco Commodity Fund - Net	16.03	7.57	5.49	(11.61)
Bloomberg Commodity Index	21.15	(3.12)	7.69	(11.25)
Ranking vs. Commodities Funds	95	6	81	46
KBI Global Resources Fund - Net	16.49	29.16	24.81	(14.60)
S&P Global Natural Resources Index	19.53	(0.05)	16.41	(13.08)
KBI Custom Benchmark	5.79	46.83	28.74	(13.77)

The Real Assets Target is comprised of 25% Bloomberg US TIPS Index, 25% Bloomberg Commodity Index, 25% S&P Dow Jones US Select REIT Index, and 25% S&P Global Natural Resources Index. The KBI Custom Benchmark consists of 1/3 each: S-Network Global Water Index, Wilderhill New Energy Global Innovation Index, and Dax Global Agribusiness Index.

Private Equity Portfolio

- 82% Paid-In through 3/31/21.
- When ranked against the Thomson-Cambridge Private Equity Database, MCERA is ranked in the second quartile for Total Value to Paid-In (TVPI) basis.
- The total portfolio is well diversified by vintage year and investment type.

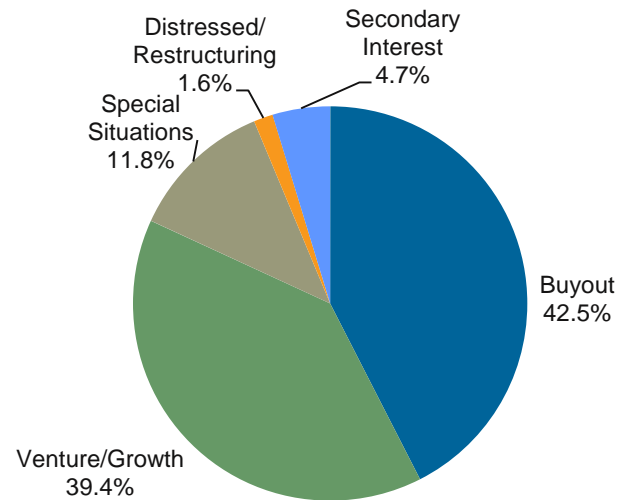
	March 31, 2021	Quarter Change	December 31, 2020
Summary			
Vintage Years	18 in 2004-2021		17 in 2004-2020
# Total Partnerships	390	12	378
# Active Partnerships	384	11	373
# Liquidated Partnerships	6	1	5
Changes in Value			
Capital Commitments	\$450,000,000	-	\$450,000,000
Paid-In Capital	\$368,249,309	\$6,293,006	\$361,956,303
Uncalled Capital	\$94,718,090	\$19,187,058	\$75,531,032
% Paid-In	81.83%	1.40%	80.43%
Distributed Capital	\$306,050,368	\$21,164,572	\$284,885,796
Net Asset Value	\$422,485,940	\$46,597,471	\$375,888,469
Total Realized and Unrealized Value	\$728,536,308	\$67,762,043	\$660,774,265
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.83x	0.04x	0.79x
Residual Value to Paid-In Capital (RVPI)	1.15x	0.11x	1.04x
Total Value to Paid-In Capital (TVPI)	1.98x	0.15x	1.83x
Quartile Ranking	2nd		2nd
Net IRR	16.73%	1.36%	15.37%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		5.63%	
Unrealized Gain/(Loss), Dollars		\$61,469,037	
Unrealized Gain/(Loss), %		16.35%	

Quartile Rankings against the All Private Equity, All Regions Refinitiv/Cambridge Database.

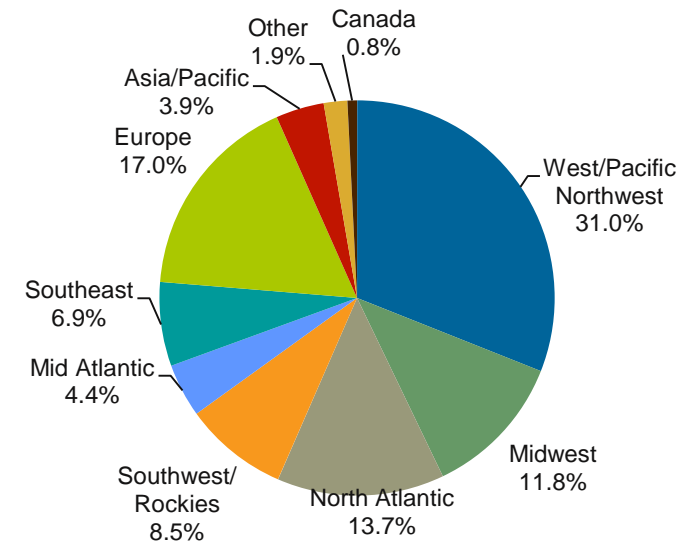
Uncalled capital above does not reflect currency fluctuations for Pathway's investments in foreign partnerships.

Private Equity Portfolio Exposure

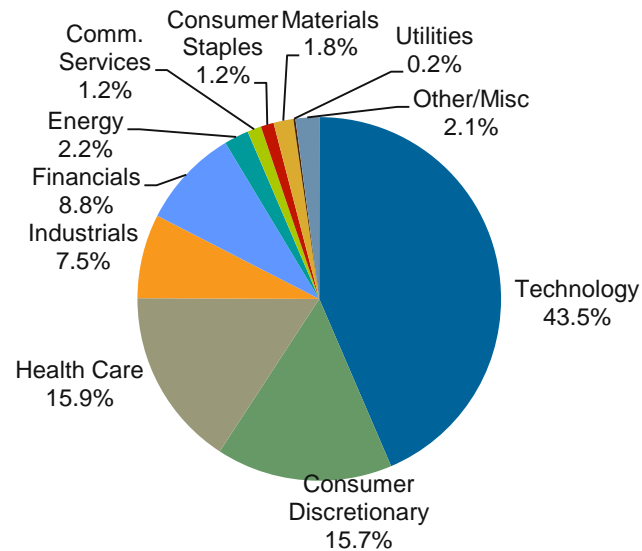
Strategy Mix by Net Asset Value



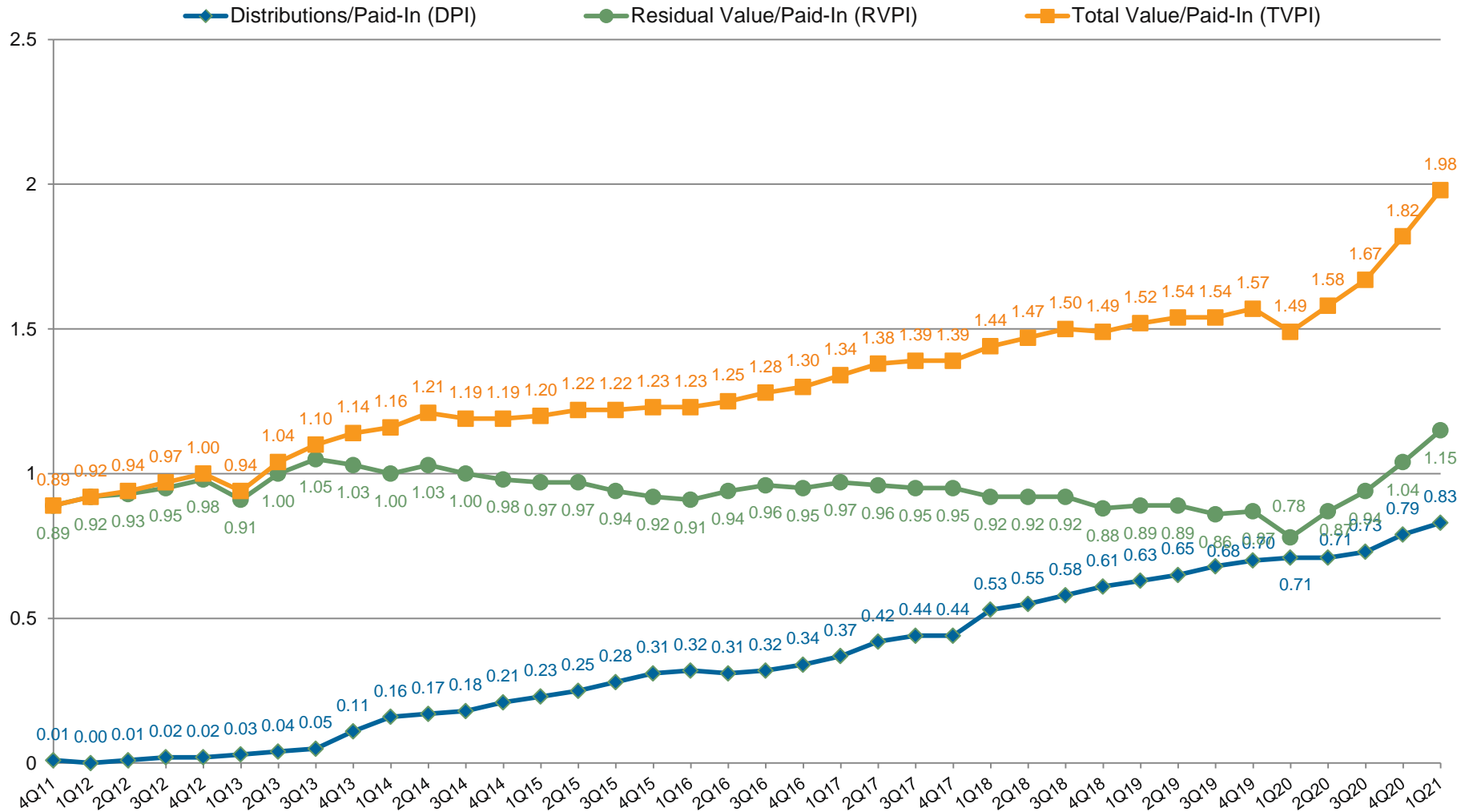
Geographic Mix by Net Asset Value



Industry Mix by Net Asset Value



Private Equity Ratios – Changes Over Time



Opportunistic Portfolio

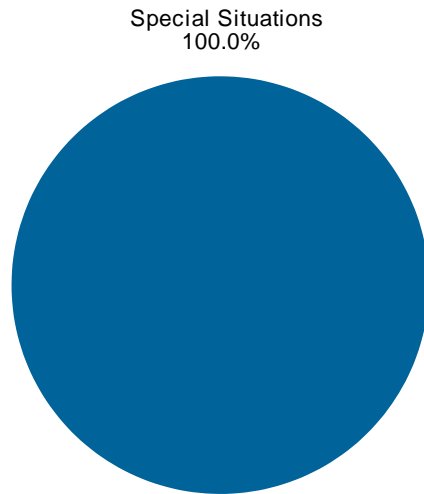
- 26.8% Paid-In through 6/30/21.
- The total portfolio is well diversified by industry type and geographic location.

	June 30, 2021	Quarter Change	March 31, 2021
Summary			
Vintage Year	2020		2020
# Total Partnerships	172	-	172
# Active Partnerships	172	-	172
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$100,000,000	-	\$100,000,000
Paid-In Capital	\$26,797,955	\$6,650,000	\$20,147,955
Uncalled Capital	\$73,202,045	\$(6,650,000)	\$79,852,045
% Paid-In	26.80%	6.65%	20.15%
Distributed Capital	\$61,417	\$61,417	\$0
Net Asset Value	\$29,941,119	\$7,865,900	\$22,075,219
Total Realized and Unrealized Value	\$30,002,536	\$7,927,317	\$22,075,219
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.00x	0.00x	0.00x
Residual Value to Paid-In Capital (RVPI)	1.12x	0.02x	1.10x
Total Value to Paid-In Capital (TVPI)	1.12x	0.02x	1.10x
Quartile Ranking	2nd		
Net IRR	22.54%	2.58%	19.96%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		0.28%	
Unrealized Gain/(Loss), Dollars		\$1,277,317	
Unrealized Gain/(Loss), %		5.79%	

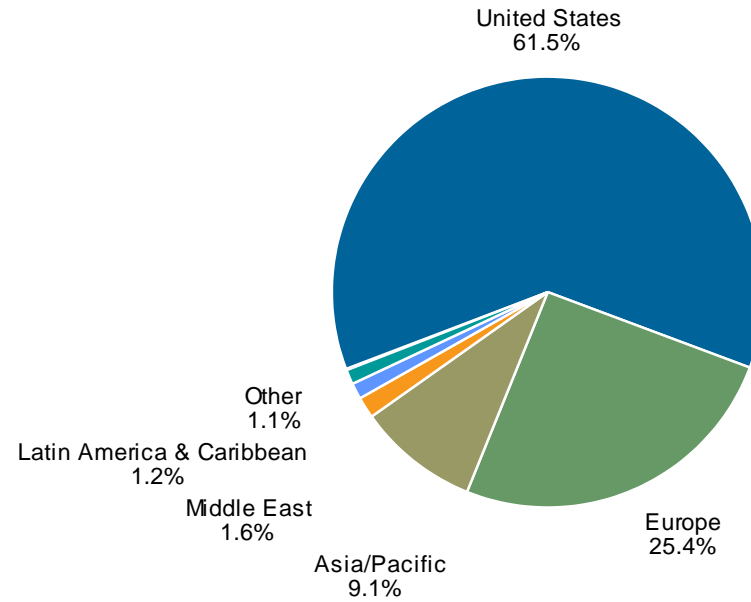
Quartile rankings against the 2020 vintage Control Oriented Distressed and Credit Opportunities Refinitiv/Cambridge Database.

Opportunistic Portfolio Exposure

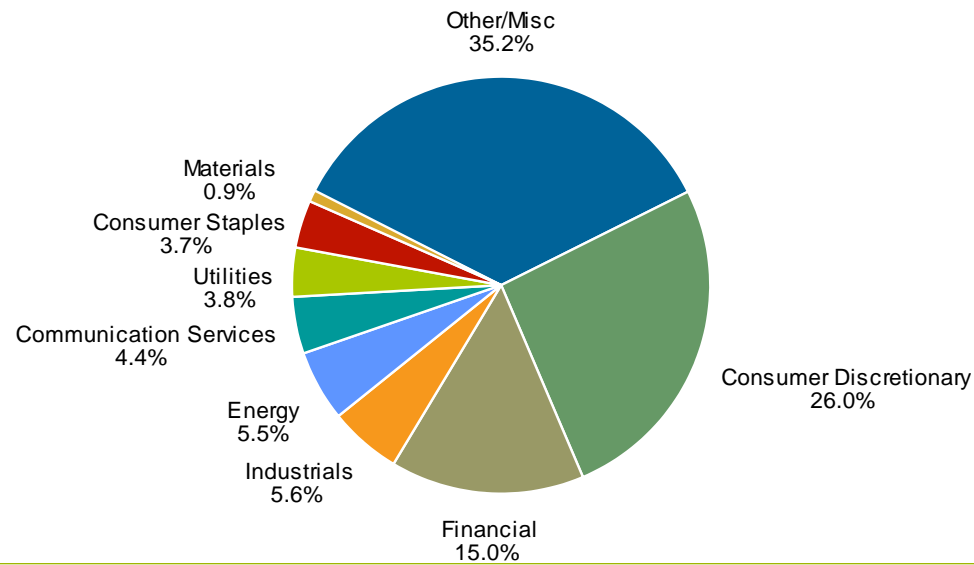
Strategy Mix by Net Asset Value



Geographic Mix by Net Asset Value



Industry Mix by Net Asset Value



**Marin County Employees' Retirement Association
Defined Benefit Plan**

Managers	August 2021 Market Value	Fiscal Year To Date 7/1/21 - 8/31/21	Year to Date Through 8/31/21
Domestic Equity	\$1,079,516,313	3.7%	22.3%
<i>Russell 3000 Index</i>		4.6%	20.4%
Large Cap Equity	\$768,631,384	5.3%	21.4%
SSGA S&P 500/Russell 1000 Index	\$791,638,240	5.3%	21.4%
<i>SSGA Blended Benchmark</i>		5.3%	21.4%
Parametric S&P 500 Futures	-\$23,006,856		
Small Cap Equity	\$310,884,929	0.3%	24.3%
Dimensional Fund Advisors	\$314,864,034	0.3%	24.3%
<i>Russell 2000 Index</i>		-1.5%	15.8%
Parametric Russell 2000 Futures	-\$3,979,105		
International Equity	\$720,474,611	1.7%	9.0%
<i>MSCI ACWI ex-US IMI Index</i>		0.6%	10.3%
Morgan Stanley	\$214,134,318	-1.1%	7.5%
Artisan Partners	\$223,501,756	4.4%	10.7%
<i>MSCI EAFE Index</i>		2.5%	11.6%
TimesSquare	\$141,593,979	4.4%	9.7%
<i>MSCI EAFE Small Cap Index</i>		4.6%	14.1%
Parametric Emerging Markets	\$64,446,557	-1.0%	7.6%
FIAM Emerging Markets*	\$67,574,031	n/a	n/a
<i>MSCI Emerging Markets Index</i>		-4.3%	2.8%
Parametric International Futures	\$9,223,970		
Fixed Income	\$737,339,090	0.8%	-1.0%
<i>Blended Benchmark</i>		0.9%	-1.3%
Wellington	\$298,489,021	1.0%	-0.1%
<i>Bloomberg Barclays US Aggregate Index</i>		0.9%	-0.7%
Western Asset	\$150,171,723	0.6%	0.8%
<i>Bloomberg Barclays US Intermediate Credit Index</i>		0.6%	0.1%
Colchester	\$147,768,484	0.7%	-4.3%
<i>FTSE World Government Bond Index</i>		1.1%	-3.8%
Parametric Fixed Income Futures	\$140,909,862		

*FIAM was funded in mid-August.

All market values and returns shown are preliminary and subject to revision.

**Marin County Employees' Retirement Association
Defined Benefit Plan**

Managers	August 2021 Market Value	Fiscal Year To Date 7/1/20 - 8/31/21	Year to Date Through 8/31/21
Public Real Assets	\$229,532,350	3.3%	18.5%
<i>Blended Benchmark</i>		<i>2.4%</i>	<i>19.2%</i>
BlackRock TIPS Index Fund	\$55,902,007	2.5%	4.3%
<i>Barclays US TIPS Index</i>		<i>2.5%</i>	<i>4.3%</i>
BlackRock REIT Index Fund	\$57,979,987	7.2%	31.7%
<i>DJ S&P US Select REIT Index</i>		<i>7.2%</i>	<i>31.8%</i>
Invesco Balanced Risk Commodities Fund	\$56,689,574	-0.6%	15.2%
<i>Bloomberg Commodities Index</i>		<i>1.5%</i>	<i>23.0%</i>
KBI Global Resources Fund	\$58,960,782	3.9%	22.5%
<i>S&P Global Natural Resources Index</i>		<i>-1.8%</i>	<i>17.8%</i>
Real Estate(1)	\$240,167,148	1.6%	6.2%
<i>NFI-ODCE Equal Weight Net(1)</i>		<i>1.6%</i>	<i>8.0%</i>
Woodmont	\$18,199,993	-	-
UBS Trumbull Property Fund	\$112,238,986	-	-
AEW Core Property Trust	\$109,728,169	-	-
Private Equity(2)	\$412,016,879	0.0%	9.2%
Abbott ACE VI	\$55,981,359	-	-
Abbott ACE VII	\$52,217,083	-	-
Abbott AP 2016	\$58,299,885	-	-
Abbott AP 2017	\$14,419,946	-	-
Abbott AP 2021	\$3,371,654	-	-
Pathway PPEF 2008	\$92,444,682	-	-
Pathway PPEF I-7	\$49,128,344	-	-
Pathway PPEF I-8	\$66,954,044	-	-
Pathway PPEF I-9	\$13,048,112	-	-
Pathway PPEF I-10	\$6,151,770	-	-
Opportunistic(3)	\$29,941,119	3.3%	8.2%
CarVal Credit Value Fund V	\$5,530,100	-	-
Fortress Credit Opportunities Fund V Expansion	\$4,999,233	-	-
Varde Dislocation Fund	\$19,411,786	-	-
Total Fund	\$3,448,987,509	2.0%	11.3%

(1)Market values as of June 30, 2021. FYTD and YTD returns use MCERA's and ODCE's pro-rata income only performance of prior quarter for current quarter monthly calculations (and assumes appreciation is zero).

(2)Market values as of June 30, 2021. FYTD and YTD returns use MCERA's pro-rata performance of prior quarter.

(3)Market values as of June 30, 2021. FYTD and YTD returns use MCERA's pro-rata performance of prior quarter.

All market values and returns shown are preliminary and subject to revision.