

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

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

September 28 , 2022 – 9:00 a.m.

This meeting will be held via videoconference pursuant to MCERA Board of Retirement Resolution 2021/22-01, which invoked Government Code section 54953(e) for all MCERA Board and standing committee meetings through October 14, 2022.

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 – Private Equity – Leonard Pangburn, Jonathan Roth, Sean Long – TIME CERTAIN 9:05 a.m.
3. Pathway Capital Management – Private Equity – Bryan Nelson, Valerie Ruddick
TIME CERTAIN: 9:35 a.m.

C. NEW BUSINESS

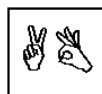
1. Private Equity Annual Review and Pacing Plan (ACTION)
Consider, discuss and take possible action regarding private equity pacing plan
2. Private Equity Annual Fee Disclosure (ACTION)
Consider, discuss and take possible action regarding private equity fee disclosure
3. Fixed Income Structure (ACTION) – Jim Callahan, Callan LLC
Consider and take possible action regarding reallocation of fixed income structure
4. UBS Trumbull Property Fund GP LLC Restructuring
Consider and discuss Regulatory Conversion of the Trumbull Property Fund
5. Future Meetings

D. INVESTMENT CONSULTANT QUARTERLY REPORT

1. Summary Report as of June 30, 2022
2. Flash Performance Update as of August 31, 2022

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

This is a discussion with no backup.

ABBOTT CAPITAL

Abbott Capital Private Equity Funds Investor Review

Marin County Employees' Retirement Association

September 2022

Important Information

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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 19, 2022 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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Presenter Introduction



Leonard C. Pangburn – Managing Director, Co-President

Mr. Pangburn works closely with clients to develop and implement private equity investment programs. 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 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.



Sean Long – Director, Marketing & Client Solutions

Mr. Long leads Abbott's marketing and fundraising efforts and assists clients on the development of their private equity programs. Prior to re-joining Abbott in 2022, Mr. Long was Head of Business Development at Camden Partners, a lower-middle market growth equity firm, where he oversaw strategic development of the firm's institutional client business and product offerings. At Abbott, Mr. Long was Vice President, Client Relations where he assisted in all marketing, client services, and business development activities. Prior to joining Abbott in 2017, Mr. Long worked at The Permal Group, Southport Harbor Associates and the Kellogg Capital Group. Mr. Long received his B.A. in English from the University of San Diego.

Agenda

Section	Title
I.	Abbott Capital Overview
II.	MCERA Portfolio Review
III.	Abbott Capital Annual Program Strategies

I. Abbott Capital Overview

Abbott Capital Management, LLC

1986

Abbott Founded

\$14B+

Assets Under Management¹

\$24B+

Aggregate Commitments
Since Inception

10,000+

Funds in Database

\$1B+

Capital Deployed Annually²

150+

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

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 12/31/2021. AUM (unfunded commitments + NAV) includes approximately \$850M of non-discretionary assets for which Abbott does not provide continuous and regular supervisory or management services but provides investment monitoring, valuation, and reporting functions. ²Annual average for the three year period ending 12/31/2021. **Past performance is not a guide to future results and is not indicative of expected realized returns.** See Important Information pages and Abbott's Form ADV Part 2A for disclosures on risk and performance.

Investment Team

Investment Committee



LEN PANGBURN
Managing Director,
Joined 2005



JONATHAN ROTH
Managing Director,
Joined 1992



MEREDITH RERISI
Managing Director,
Joined 1998



MATTHEW SMITH
Managing Director,
Joined 2000



TIM MALONEY
Managing Director,
Joined 2004



YOUNG LEE
Managing Director,
Joined 2007



JOBST KLEMM
Managing Director*,
Joined 2015



JONATHAN TUBIANA
Principal



WOLF WITT
Principal

Investment Staff



ARIANA MERRILL
Vice President



MORITZ TURCK*
Vice President



DECLAN FEELEY
Senior Associate



AMY CAPORALE
Associate



WILLIAM CRENSHAW
Associate



ALEXIS MAIDA
Associate



TAYLOR MCGINNIS
Associate



LUIS DELGADO
Analyst



KATE HOLZER
Analyst



JEREMIAH YONDAH
Analyst

SECONDARY TEAM



ABBOTT EUROPE



*Abbott Europe.
Joined refers to the year Managing Director joined Abbott

Private Equity Team

ADMINISTRATION, FINANCE & LEGAL / COMPLIANCE



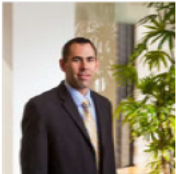
LAUREN MASSEY
Managing Director,
Chief Administrative
Officer
Joined 1995



PAOLO PARZIALE
Managing Director,
Chief Financial
Officer
Joined 2002



MARY HORNBY
Managing Director,
General Counsel &
Chief Compliance Officer
Joined 2004



JOE JULIANO
Director,
Investment Operations



PUTRI KAFRAWI
Senior Manager,
Fund Administration



JENNIFER LAGNADO
Director,
Corporate Operations

CLIENT SOLUTIONS & INVESTOR RELATIONS



SEAN P. LONG
Director,
*Marketing &
Client Solutions*



SAMANTHA HEWITT
Director,
Investor Relations



VALENTINE WHITTAKER
Vice President,
*Marketing &
Client Solutions*

Team Highlights

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

Joined refers to the year Managing Director joined Abbott

Building Private Equity Portfolios 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.

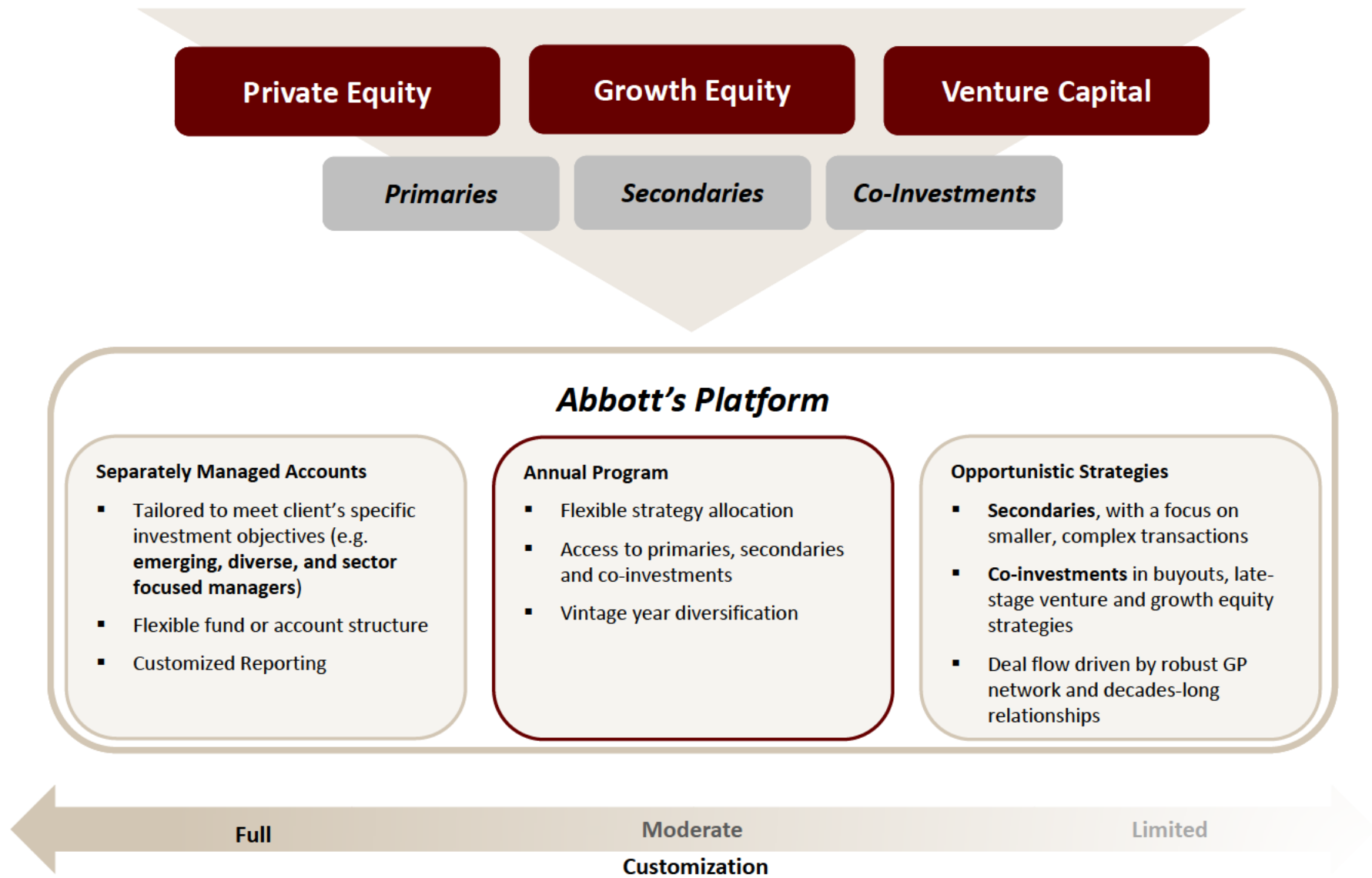
- The Greater Cincinnati Foundation
- The Texas A&M University System
- U.S. Holocaust Memorial Museum
- University of Nevada, Reno Foundation
- University of Scranton
- University of Utah
- Wayne D. Kuni & Joan E. Kuni Foundation

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.

Global Private Equity Solutions



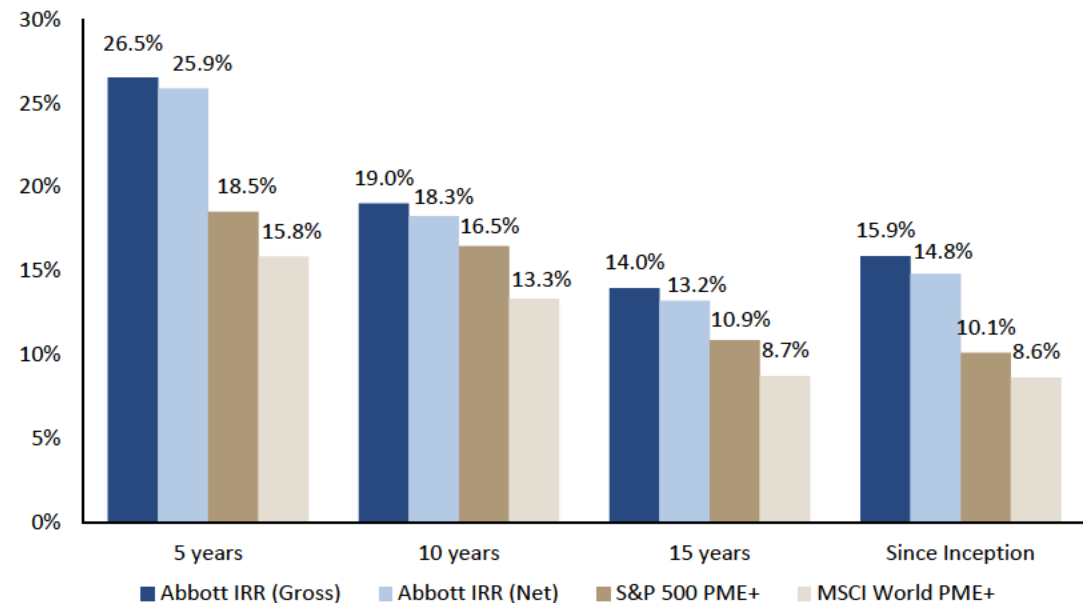
Abbott's Pooled Performance Across Market Cycles

As of 12/31/2021

Abbott Horizon Performance by 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	11.1%	1.7x
1989	24.3%	2.7x	2005	9.4%	1.6x
1990	22.0%	2.2x	2006	7.7%	1.5x
1991	15.2%	2.1x	2007	11.3%	1.8x
1992	36.1%	2.9x	2008	13.0%	1.8x
1993	44.0%	4.4x	2009	13.6%	1.9x
1994	32.6%	2.9x	2010	17.2%	2.3x
1995	45.8%	3.2x	2011	19.4%	2.2x
1996	16.1%	1.8x	2012	19.4%	2.3x
1997	22.4%	2.0x	2013	18.5%	2.0x
1998	8.2%	1.4x	2014	30.4%	3.0x
1999	0.2%	1.0x	2015	22.5%	2.3x
2000	8.2%	1.5x	2016	26.3%	2.1x
2001	24.1%	2.1x	2017	41.5%	2.1x
2002	16.8%	2.5x	2018	49.2%	2.3x

Abbott Horizon Performance



Performance Highlights (From 1987 – 2018)

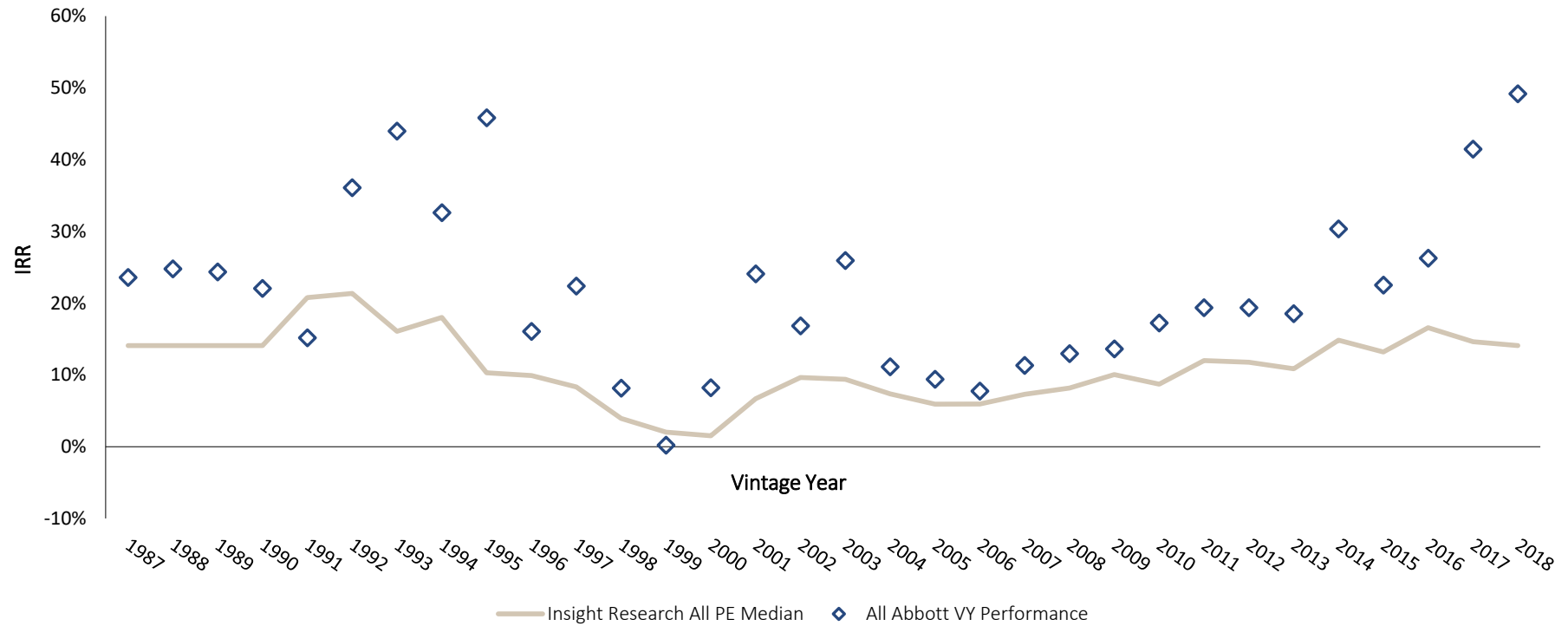
- Abbott has **consistently outperformed** public market equivalents over several market cycles
- Abbott has generated **double digit IRRs** in **27 out of 32** vintage years

Judgment and careful selection have generated attractive returns over the long-term for each vintage year

Past performance is not a guide to future results and is not indicative of expected realized returns. Net performance is not available by vintage year. 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. See Important Information pages 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 Vintage Year Outperformance

As of 12/31/2021



Quartile Characteristics		
VY 1987 – 2018	Top Quartile	Above Median
\$ Committed	48%	78%

Recent vintage years are still developing

Average Outperformance Above Median	
Since VY 1987:	+1,079 basis points
Since VY 2007:	+1,168 basis points

Insight Research data is preliminary as of 12/31/2021 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 data could be material due to account valuation and capital account value adjustments, use of credit facilities, and other factors. **Past performance is not a guide to future results and is not indicative of expected realized returns.** See Important Information pages and Abbott's Form ADV Part 2A for disclosures on risk and performance.

INVESTMENT DUE DILIGENCE



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.

II. MCERA Portfolio Review

Marin County Employees' Retirement Association Snapshot

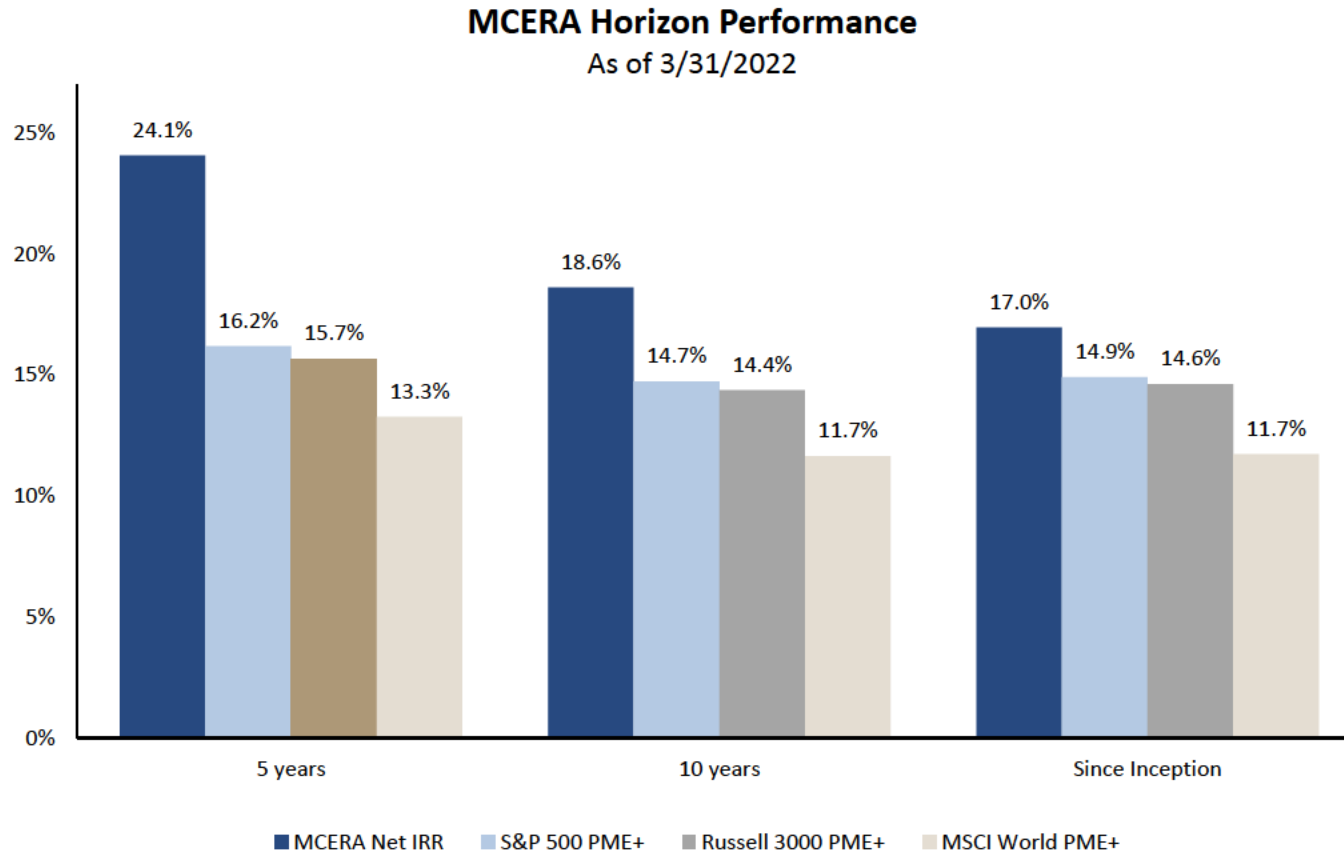
As of 3/31/2022

	ACE VI	ACE VII	AP 2016	AP 2017	AP 2021	Total
Selected Fund Highlights						
Total Fund Size	\$1,022.1	\$273.3	\$149.1	\$407.2	\$149.1	
Formation Date	3/31/2008	4/23/2013	2/1/2016	1/26/2017	12/17/2020	
Vintage Year	2008	2014	2016	2017	2021	
Selected Investor Highlights						
Investor Commitment	\$100.0	\$35.0	\$50.0	\$15.0	\$25.0	\$225.0
Contributions	\$99.5	\$34.7	\$48.9	\$12.6	\$5.4	\$201.0
<i>As a % of LP Commitment</i>	99.5%	99.0%	97.7%	83.8%	21.8%	89.3%
Distributions	\$151.7	\$35.2	\$20.9	\$3.4	-	\$211.2
Valuation	\$47.0	\$52.8	\$74.1	\$20.9	\$6.1	\$200.8
Total Value	\$198.7	\$88.0	\$95.0	\$24.3	\$6.1	\$412.0
Net DPI	1.5x	1.0x	0.4x	0.3x	0.0x	1.1x
Net TVPI	2.0x	2.5x	1.9x	1.9x	1.1x	2.0x
Net IRR	13.7%	24.2%	28.9%	35.3%	17.6%	17.0%
Subsequent Investor Cashflows 4/1/2022 – 8/31/2022						
Contributions	-	-	-	\$0.2	\$1.8	\$2.0
Distributions	-	\$1.8	-	-	-	\$1.8
Investor-Specific Strategy Allocation:	N/A	N/A				
<i>Venture Capital and Growth Equity</i>			30%	30%	30%	
<i>North America Private Equity</i>			45%	35%	30%	
<i>Europe Private Equity</i>			25%	20%	20%	
<i>Small Buyouts</i>			N/A	15%	20%	

All values shown in millions. Numbers may not sum due to rounding.

Past performance is not a guide to future results and is not indicative of expected realized returns. See Important Information and Abbott's Form ADV Part 2A for disclosures on risk and performance.

MCERA: Total Portfolio Performance



Past performance is not a guide to future results and is not indicative of expected realized returns. Net 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. See Important Information pages and Abbott's Form ADV Part 2A for disclosures on risk and impact of fees on performance, and additional information on PME (+).

ACE VI: Summary

As of 3/31/2022

Fund Summary

Formation Date	March 31, 2008
Vintage Year	2008
Fund Size	\$1,022.1
Amount Committed	\$1,007.8
<i>As a % of Fund Size</i>	<i>98.6%</i>

Fund Metrics

Amount Contributed	\$1,016.9
<i>As a % of Fund size</i>	<i>99.5%</i>
Amount Distributed	\$1,554.6
Valuation	\$471.2
Total Value	\$2,025.9
Net IRR	13.6%
Net TVPI	2.0x
Net DPI	1.5x

Current Portfolio Company Metrics

Number of Active Portfolio Companies	540
Average Age of Active Portfolio Company Investments (years)	8.2

Fund Highlights

- The Fund term has been extended to March 31, 2023
- Distribution activity remained strong over the prior year
 - ACE VI distributed a total \$245.3 million over the 12-month period ending 3/31/2022, representing 24.0% of total Fund Size, bringing total distributions to over \$1.5 billion
- TVPI for the Fund increased from 1.9x to 2.0x over the 12-month period ending 3/31/2022
- Significant unrealized value remains in the Fund, with the current Valuation representing nearly 0.5x of total Fund Size

All values shown in millions. 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

As of 3/31/2022

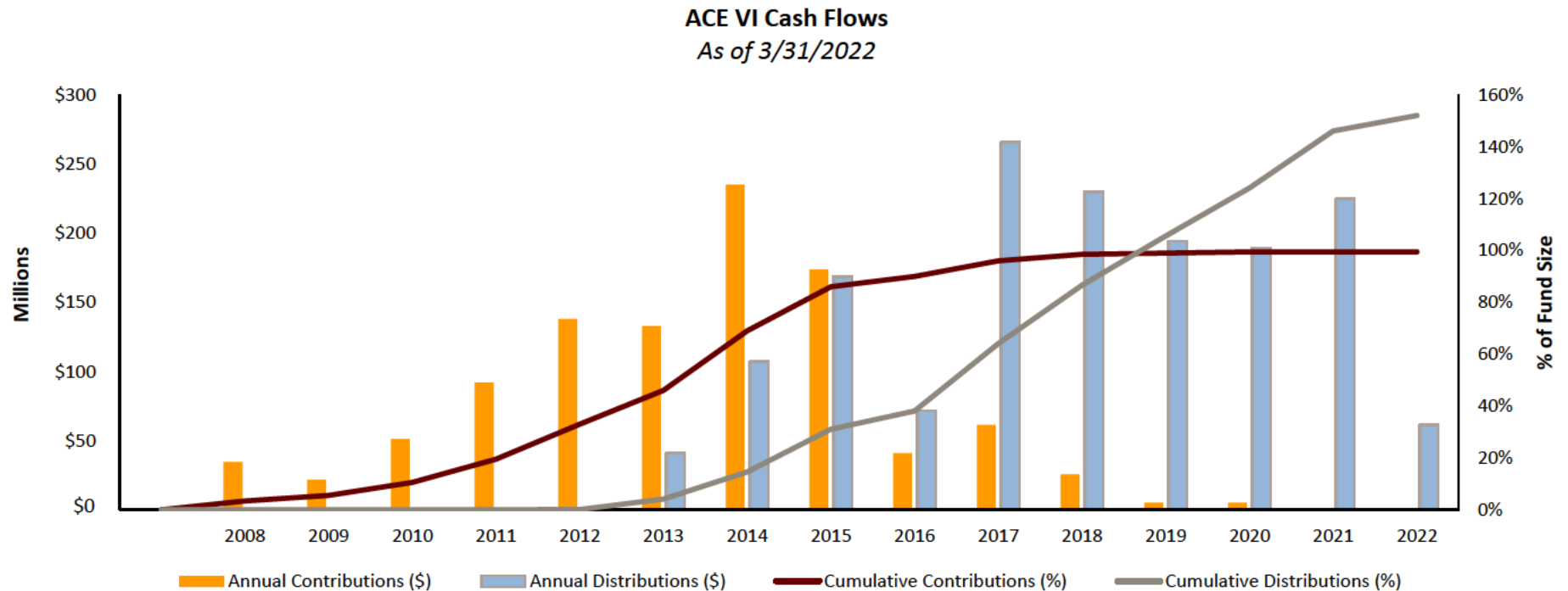
	Venture Capital and Growth Equity	Buyouts	Special Situations	Secondaries
No. of Investments	17	10	15	14
Commitments	\$278.7	\$331.2	\$310.6	\$87.3
Amount Paid-in	\$281.4	\$332.7	\$321.4	\$85.8
<i>as a % of Commitments</i>	101.0%	100.5%	103.5%	98.2%
Distributions	\$540.0	\$535.6	\$479.0	\$120.6
Valuation	\$247.9	\$132.4	\$74.5	\$9.2
Total Value	\$787.8	\$668.0	\$553.5	\$129.8
Strategy IRR	20.6%	16.9%	12.7%	15.0%
Strategy TVPI	2.8x	2.0x	1.7x	1.5x
Strategy DPI	1.9x	1.6x	1.5x	1.4x

Portfolio Highlights

- The Venture Capital and Growth Equity strategy accounts for over 50% of the total unrealized portfolio valuation
- The 7% allocation to lower middle market buyouts via Abbott Select Buyouts II (TVPI of 2.4x, IRR of 20.6% as of 1Q) has contributed meaningfully to the Buyouts portfolio

All values shown in millions. Past performance is not a guide to future results and is not indicative of expected realized returns. 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



Subsequent Events	
4/1/2022 – 8/31/2022	
Contributions	-
Distributions	-

Volatile market conditions in 2022 have impacted overall exit activity

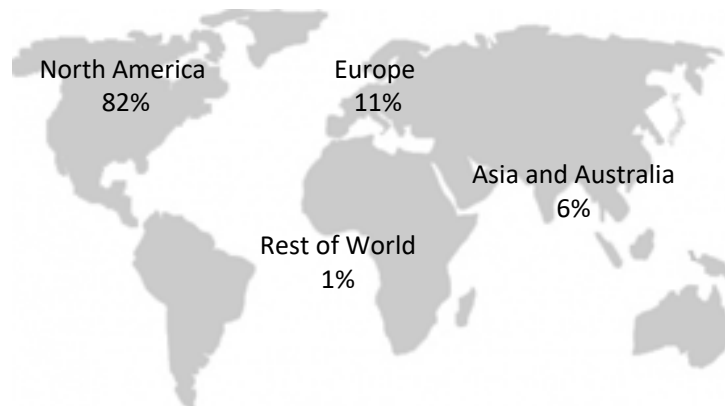
Reduced exit activity... significant decline in distribution activity

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.

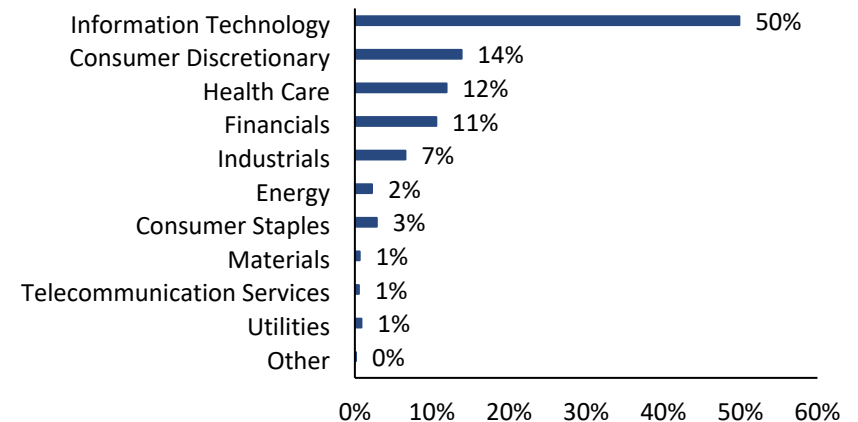
ACE VI: Portfolio Company Diversification

As of 3/31/2022

Geographic Diversification by Value



Industry Diversification by Value



Top Ten Portfolio Companies by Proportionate Value

Company Name	Portfolio Fund Name
Mister Car Wash ¹	Green Equity Investors VI
DataBricks, Inc.	New Enterprise Associates 14
ZoomInfo Technologies, Inc. ¹	TA XI
	TA Subordinated Debt Fund III
Circle Internet Financial Limited	Oak Investment Partners XIII
TheKey	Summit Partners Growth Equity Fund VIII
Jetro Cash and Carry, Inc.	Green Equity Investors VI
Plaid Technologies, Inc.	New Enterprise Associates 14
Maplebear, Inc.	Canaan IX
Odyssey Logistics & Technology (AFF Group)	The Resolute Fund III
EngageSmart, LLC. (fka Invoice Cloud Inc.) ¹	Summit Partners Growth Equity Fund VIII

¹Denotes publicly traded company. Totals may not add to 100% due to rounding. Portfolio companies are not held directly by the Abbott Fund. Proportionate Value is an estimate only and is calculated based on the Abbott Fund's ownership percentage of the relevant portfolio fund. Diversification will not guarantee profitability or protection against loss.

ACE VII: Summary

As of 3/31/2022

Fund Summary

Formation Date	April 23, 2013
Vintage Year	2014
Fund Size	\$273.3
Amount Committed	\$301.5
<i>As a % of Fund Size</i>	<i>110.3%</i>

Fund Metrics

Amount Contributed	\$270.5
<i>As a % of Fund Size</i>	<i>99.0%</i>
Amount Distributed	\$277.7
Valuation	\$413.1
Total Value	\$690.8
Net IRR	24.2%
Net TVPI	2.5x
Net DPI	1.0x

Current Portfolio Company Metrics

Number of Active Portfolio Companies	982
Average Age of Active Portfolio Company Investments (years)	4.9

Fund Highlights

- Distribution activity remained strong over the prior year
 - ACE VII distributed a total \$124.3 million over the 12-month period ending 3/31/2022, representing 45.5% of total Fund Size, bringing total distributions to over \$277.7 million
- TVPI for the Fund increased from 2.2x to 2.5x over the 12-month period ending 3/31/2022
- Significant unrealized value remains in the Fund, with the current remaining valuation representing 1.5x contributed capital

All values shown in millions. **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

As of 3/31/2022

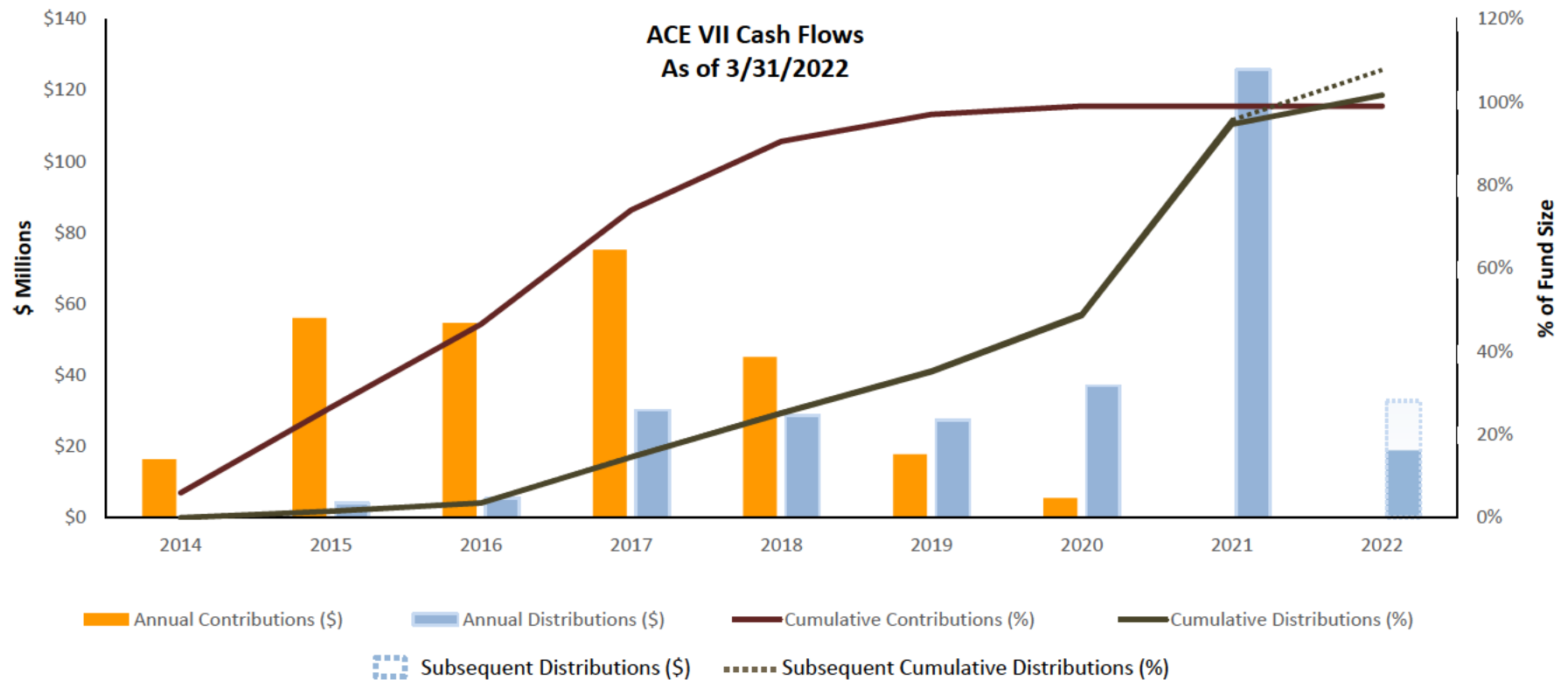
Strategy Summary	Venture Capital and Growth Equity	Buyouts and Special Situations	Secondaries
No. of Investments	14	17	9
Commitments	\$105.4	\$168.8	\$27.3
Amount Paid-in	\$101.2	\$166.3	\$26.4
<i>as a % of Commitments</i>	96.0%	98.5%	96.6%
Distributions	\$130.6	\$146.5	\$50.5
Valuation	\$205.3	\$190.8	\$10.8
Total Value	\$335.9	\$337.3	\$61.3
Strategy IRR	31.1%	21.1%	32.3%
Strategy TVPI	3.3x	2.0x	2.3x
Strategy DPI	1.3x	0.9x	1.9x

Portfolio Highlights

- Underlying portfolio funds are generally in the harvest phase
- Strong performance to date has been generated from both the Venture Capital and Growth Equity strategy and Secondary investments, with pooled portfolio IRRs of 31.1% and 32.3%, respectively

All values shown in millions. Past performance is not a guide to future results and is not indicative of expected realized returns. 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



Subsequent Events	
4/1/2022 – 8/31/2022	
Contributions	-
Distributions	\$13,664,000

Volatile market conditions in 2022 have impacted overall exit activity

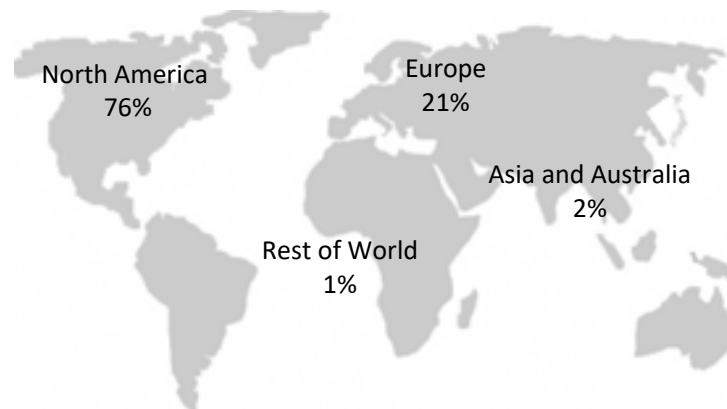
Reduced exit activity... significant decline in distribution activity

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.

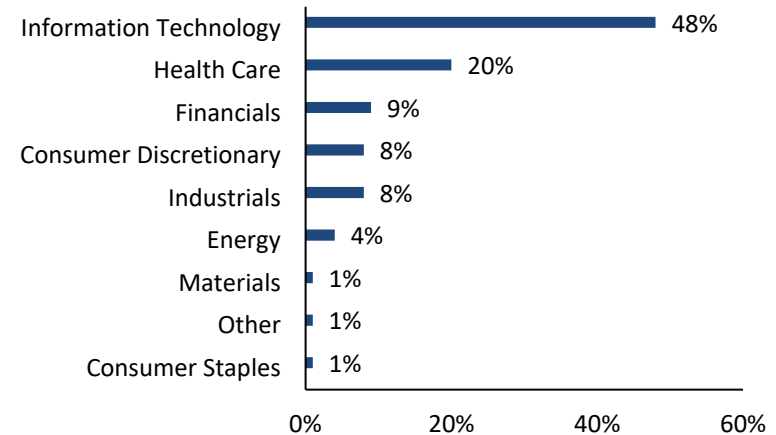
ACE VII: Portfolio Company Diversification

As of 3/31/2022

Geographic Diversification by Value



Industry Diversification by Value



Top Ten Portfolio Companies by Proportionate Value

Company Name	Portfolio Fund Name
Village Practice Management Company, LLC	Oak HC/FT Partners
Maravai Life Sciences ¹	GTCR Fund XI
Genesys	Hellman & Friedman Capital Partners VIII
GoodRx ¹	Spectrum Equity Investors VII
Definitive Healthcare Holdings, LLC ¹	Spectrum Equity Investors VII
Snyk Limited	Canaan X
Esdec Solar Group B.V	Gilde Buy-Out Fund V
Lucid Software Inc.	Spectrum Equity Investors VII
Splashtop Inc.	Storm Ventures Fund III
Sotera Health ¹	GTCR Fund XI

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.

Abbott Capital Annual Program

Annual Program: Objectives and Strategies

- **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

*The Abbott Strategy Allocation is predetermined by Abbott and offered by Abbott on an annual basis (AP22). Final portfolio will vary from these expectations based on available opportunities.

AP 2016: Summary

As of 3/31/2022

Fund Summary

Formation Date	February 1, 2016
Vintage Year	2016
Fund Size	\$149.1
Amount Committed	\$161.7
<i>As a % of Fund Size</i>	<i>108.5%</i>

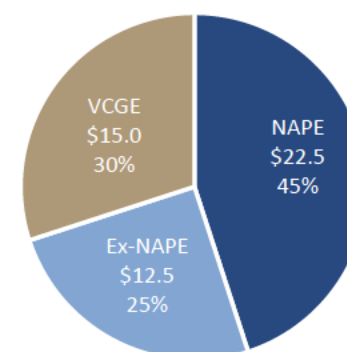
Investor Highlights

Commitment	\$50.0
Amount Contributed	\$48.9
<i>As a % of LP Commitment</i>	<i>97.7%</i>
Amount Distributed	\$20.9
<i>As a % of LP Contributions</i>	<i>42.7%</i>
Valuation	\$74.1
Total Value	\$95.0
Net IRR	28.9%
Net DPI	0.4x
Net TVPI	1.9x

Fund Highlights

- AP16 is a fully constructed portfolio across multiple vintage years (2016-2019)
- The Fund has called from limited partners approximately 98% of committed capital

MCERA Allocation
\$50 million Commitment



All values shown in millions. 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

As of 3/31/2022

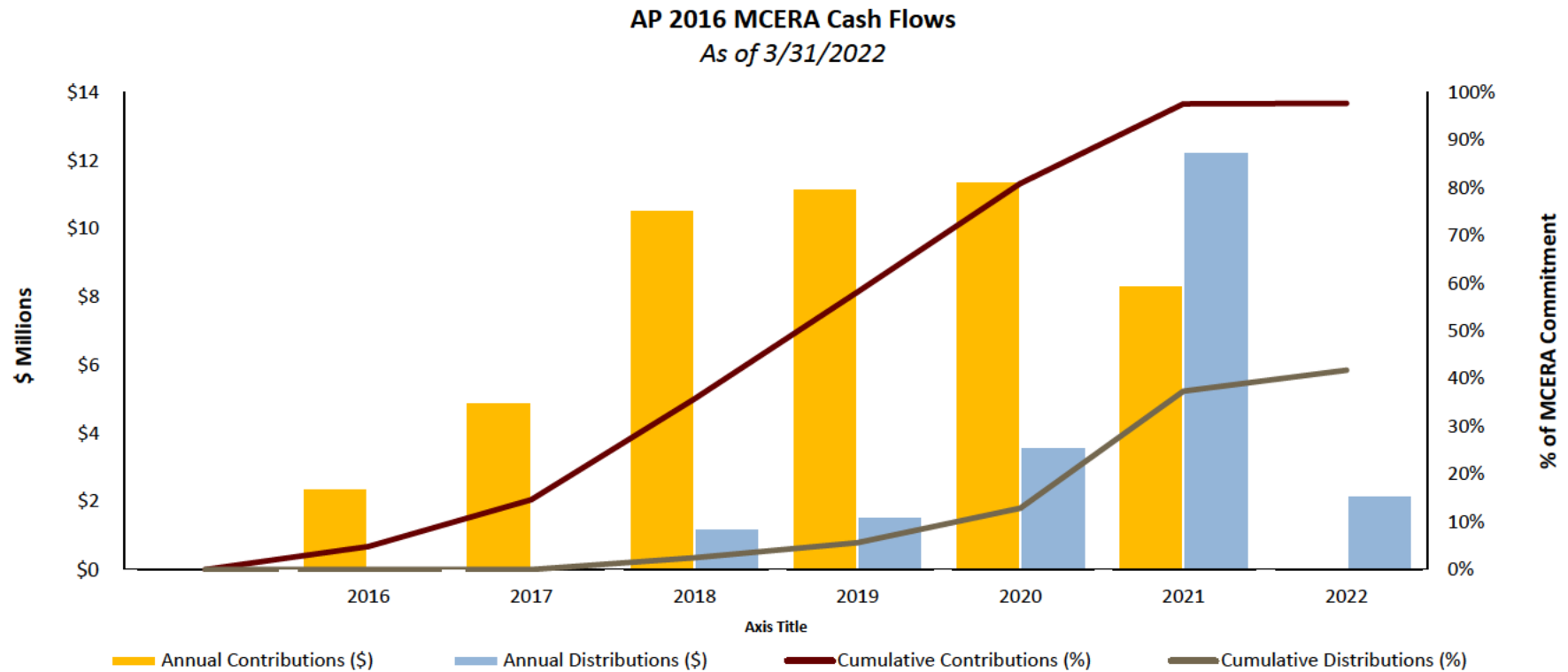
Strategy Summary	VCGE	NAPE	Ex-NAPE	Secondaries
Strategy Size	\$40.2	\$67.9	\$41.1	-
No. of Investments	23	14	9	9
Commitments	\$40.3	\$67.8	\$39.6	\$14.1
Amount Paid-in	\$36.0	\$62.3	\$31.7	\$13.4
<i>as a % of Commitments</i>	<i>89.5%</i>	<i>91.9%</i>	<i>80.2%</i>	<i>94.9%</i>
Distributions	\$14.3	\$32.5	\$8.3	\$14.2
Valuation	\$79.6	\$81.9	\$40.9	\$11.1
Total Value	\$93.9	\$114.4	\$49.1	\$25.3
Strategy IRR	42.4%	31.4%	19.2%	25.4%
Strategy TVPI	2.6x	1.8x	1.5x	1.9x
Strategy DPI	0.4x	0.5x	0.3x	1.1x

Portfolio Highlights

- Underlying portfolio funds across all primary strategies are generally in the value creation phase
- Strong performance to date from Venture Capital and Growth Equity investments with a pooled portfolio TVPI of 2.6x and IRR of 42.4%
- Secondary investments have generated strong liquidity and attractive results

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AP 2016: MCERA Cash Flows



Subsequent Events

4/1/2022 – 8/31/2022

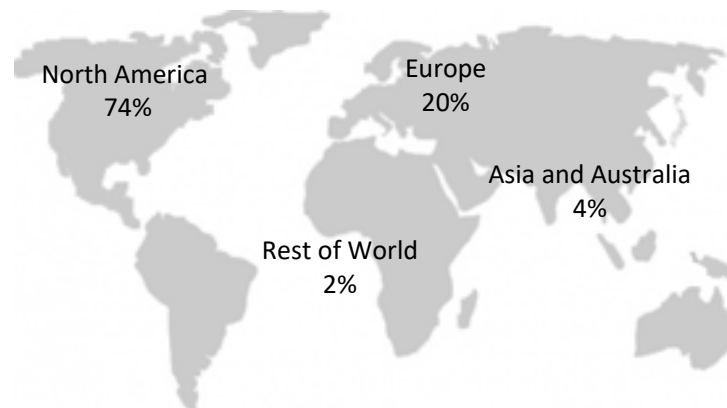
Contributions	-
Distributions	-

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.

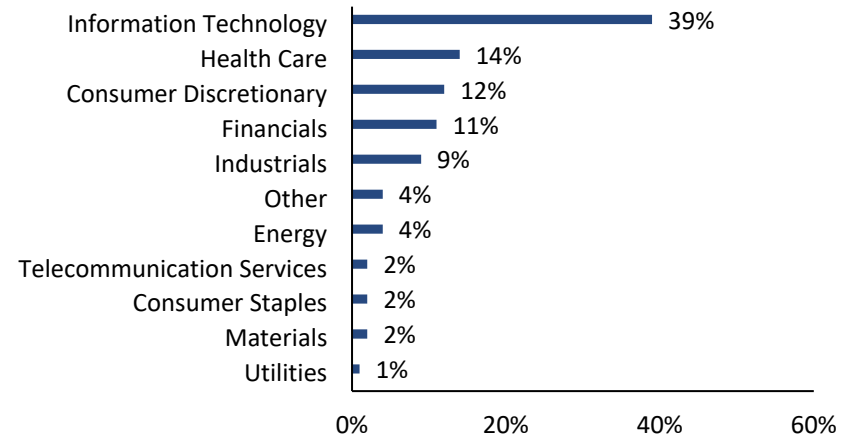
MCERA – AP 2016: Portfolio Company Diversification

As of 3/31/2022

Geographic Diversification by Value



Industry Diversification by Value



Top Ten Portfolio Companies by Proportionate Value

Company Name	Portfolio Fund Name
CrownRock, L.P.	Lime Rock Partners IV AF
Devoted Health, Inc.	Oak HC/FT Partners II
Pagaya Technologies Ltd	Oak HC/FT Partners II
Integrity Marketing Group, LLC	Harvest Partners VII
Bombas, LLC	Great Hill Equity Partners VI
The Ardonagh Group	Madison Dearborn Capital Partners VII
Workato, Inc.	Battery Ventures XII
Gong I.O Ltd.	Battery Ventures XII, Battery Ventures XII Side Fund, X 2018b
The Amynta Group	Madison Dearborn Capital Partners VII
Unite Us, Inc.	Oak HC/FT Partners II

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 2017: Summary

As of 3/31/2022

Fund Summary

Formation Date	January 26, 2017
Vintage Year	2017
Fund Size	\$407.2
Amount Committed	\$436.7
<i>As a % of Fund Size</i>	<i>107.2%</i>

Investor Highlights

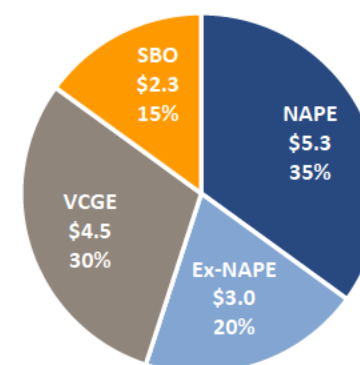
Commitment	\$15.0
Amount Contributed	\$12.6
<i>As a % of LP Commitment</i>	<i>83.8%</i>
Amount Distributed	\$3.4
<i>As a % of LP Contributions</i>	<i>26.9%</i>
Valuation	\$20.9
Total Value	\$24.3
Net IRR	35.3%
Net DPI	0.3x
Net TVPI	1.9x

Fund Highlights

- AP17 is a fully constructed portfolio across multiple vintage years (2017-2021)
- The Fund has called approximately 84% of MCERA's Commitment

MCERA Allocation

\$15 million Commitment



All values shown in millions. 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

As of 3/31/2022

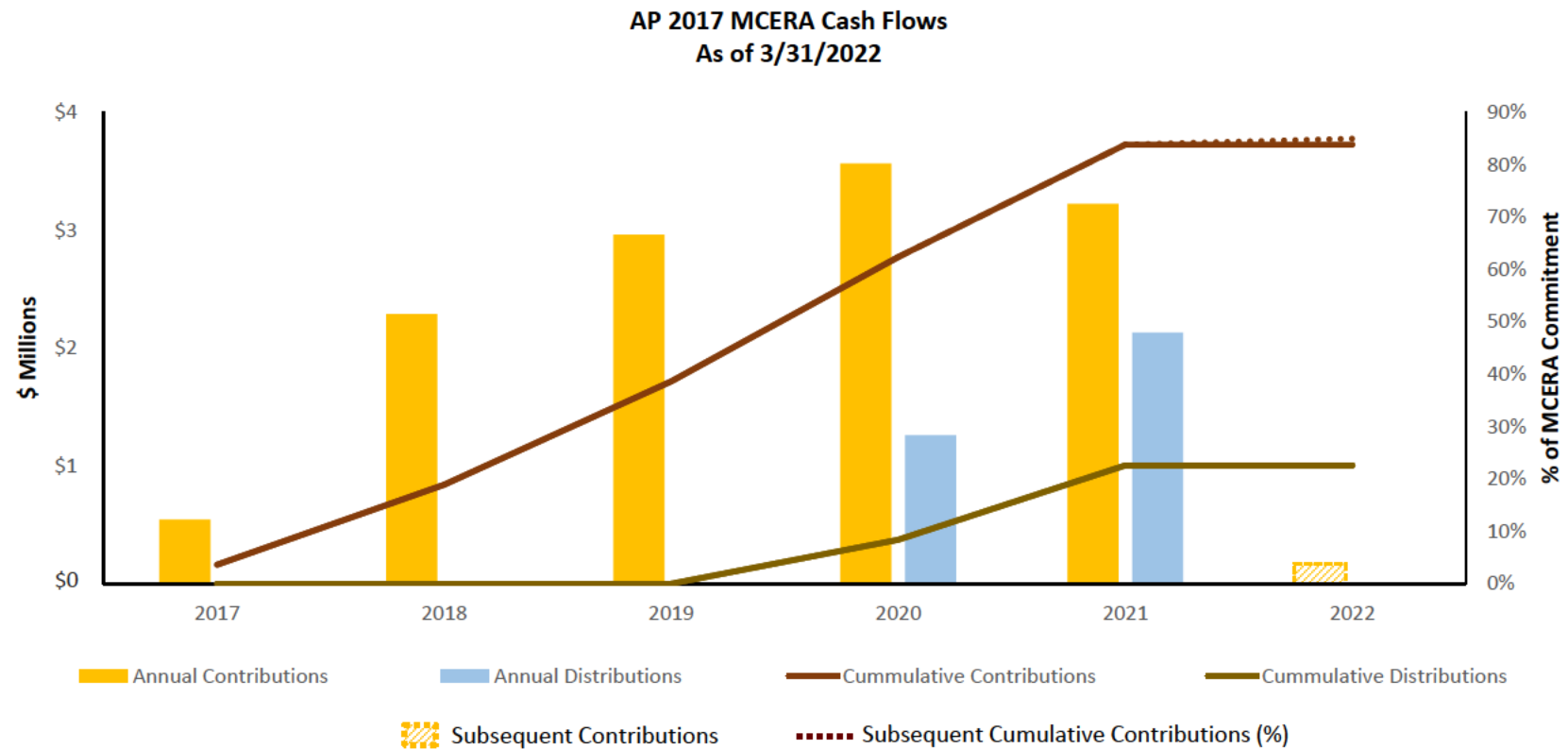
Strategy Summary	VCGE	NAPE	Ex-NAPE	SBO	Secondaries
Strategy Size	\$12.4	\$64.6	\$33.4	\$296.8	-
No. of Investments	17	12	10	14	11
Commitments	\$12.5	\$62.8	\$31.7	\$287.7	\$42.0
Amount Paid-in	\$10.4	\$54.2	\$19.7	\$163.9	\$38.2
<i>as a % of Commitments</i>	83.1%	86.3%	62.3%	57.0%	91.0%
Distributions	\$2.7	\$20.8	\$2.1	\$19.3	\$47.9
Valuation	\$23.5	\$80.5	\$26.5	\$218.4	\$24.2
Total Value	\$26.2	\$101.3	\$28.6	\$237.7	\$72.2
Strategy IRR	48.0%	42.1%	24.7%	26.6%	27.7%
Strategy TVPI	2.5x	1.9x	1.4x	1.5x	1.9x
Strategy DPI	0.3x	0.4x	0.1x	0.1x	1.3x

Portfolio Highlights

- Underlying portfolio funds are generally in the value creation phase
- Venture Capital and Growth Equity and North America Private Equity investments have generated strong, early unrealized performance with pooled portfolio IRRs of 48.0% and 42.1%, respectively
- Early performance of the 11 Secondary investments initially helped mitigate the j-curve and contributed to early distributions to MCERA

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AP 2017: MCERA Cash Flows



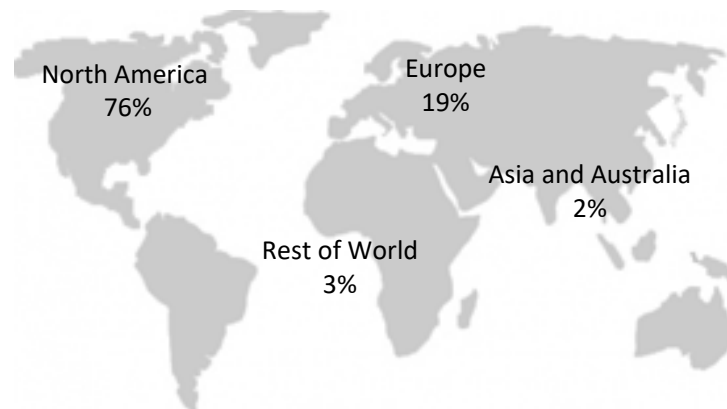
Subsequent Events	
4/1/2022 – 8/31/2022	
Contributions	\$168,750
Distributions	-

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.

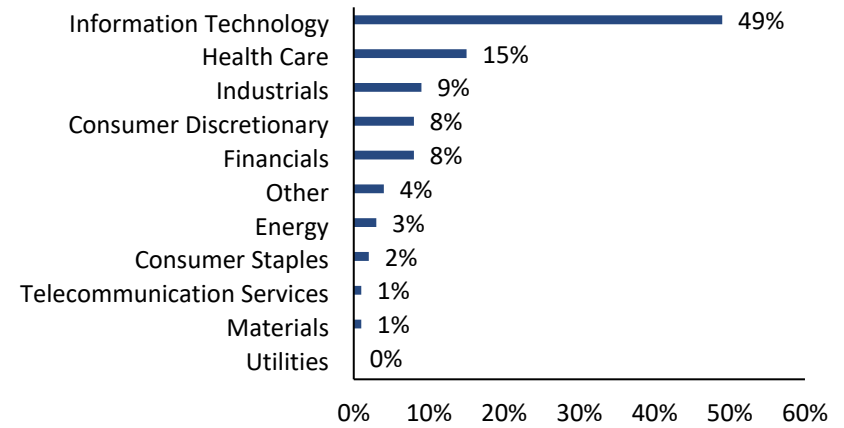
MCERA – AP 2017: Portfolio Company Diversification

As of 3/31/2022

Geographic Diversification by Value



Industry Diversification by Value



Top Ten Portfolio Companies by Proportionate Value

Company Name	Portfolio Fund Name
People Center, Inc./Rippling	B 2018
CrownRock, L.P.	Lime Rock Partners IV AF
NEW Asurion Corporation	MDCP VII Auxiliary SPV
Devoted Health, Inc.	Oak HC/FT Partners II
Workato, Inc.	Battery Ventures XII
Pagaya Technologies Ltd	Oak HC/FT Partners II
Gong I.O Ltd.	Battery Ventures XII, Battery Ventures XII Side Fund, X 2018b
Checkout Payments Group Ltd.	Insight Venture Partners X
Personio GmbH	X 2018b
Cribl	CRV XVII

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 2021: Summary

As of 3/31/2022

Fund Summary

Formation Date	December 17, 2020
Vintage Year	2021
Fund Size	\$149.1
Amount Committed	\$107.7
<i>As a % of Fund Size</i>	<i>72.2%</i>

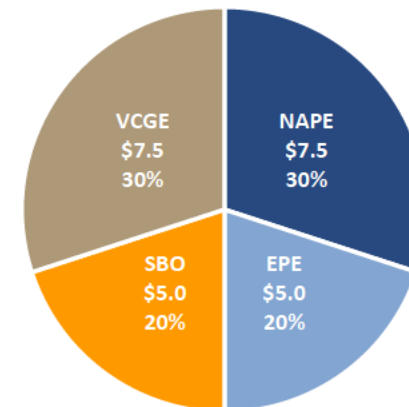
Investor Highlights

Commitment	\$25.0
Amount Contributed	\$5.4
<i>As a % of LP Commitment</i>	<i>21.8%</i>
Amount Distributed	-
<i>As a % of LP Contributions</i>	<i>-</i>
Valuation	\$6.1
Total Value	\$6.1
Net DPI	0.0x
Net TVPI	1.1x

Fund Highlights

- AP 2021 is still in the portfolio construction phase with 72.2% of Fund Size committed to investments
- The Fund has called 21.8% of MCERA's Commitment

MCERA Allocation
\$25 million Commitment



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AP 2021: Strategy Summary

As of 3/31/2022

Strategy Summary	VCGE	NAPE	EPE	SBO	Opportunistic
Strategy Size	\$45.4	\$46.0	\$23.8	\$33.8	-
No. of Investments	12	9	3	6	15
Commitments	\$24.8	\$34.0	\$7.7	\$13.4	\$27.8
Amount Paid-in	\$4.9	\$3.1	\$1.1	\$1.5	\$23.5
<i>as a % of Commitments</i>	<i>19.6%</i>	<i>9.1%</i>	<i>13.8%</i>	<i>11.4%</i>	<i>84.7%</i>
Distributions	-	-	\$0.0	\$0.2	\$0.9
Valuation	\$4.9	\$3.0	\$0.9	\$1.2	\$27.9
Total Value	\$4.9	\$3.0	\$0.9	\$1.4	\$28.7
Strategy TVPI	1.0x	1.0x	0.9x	0.9x	1.2x

All values shown in millions. **Past performance is not a guide to future results and is not indicative of expected realized returns.** 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.

In Market Solutions and Activities Update

Abbott Capital Annual Program (“AP”)

- **AP 2022** held a final close with a total fund size of **\$57.2 million**
- **AP 2023** anticipated launch 2H 2022

Abbott Secondary Opportunities (“ASO”)

- **ASO II** held a final close with a total fund size of **\$375.7 million**
- **ASO III** anticipated launch 2H 2022

Abbott Select Co-Investments (“ASCI”)

- **ASCI** held a final close with a total fund size of **\$52.3 million**

Investor communications available via Intralinks:

- **1Q Market Letter** - July 2022
- **Annual Market Letter** - March 2022
- **Annual Client Letter** - January 2022
- **3Q Market Letter** - December 2021

Our views and observations across the private equity and venture capital markets

- **Inflation and Valuations in Q2 2021** - July 2021

This analysis calls attention to rising inflation rates and valuations, and their potential impact on long term investing

III. Abbott Capital Annual Program Strategies

North America Private Equity

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

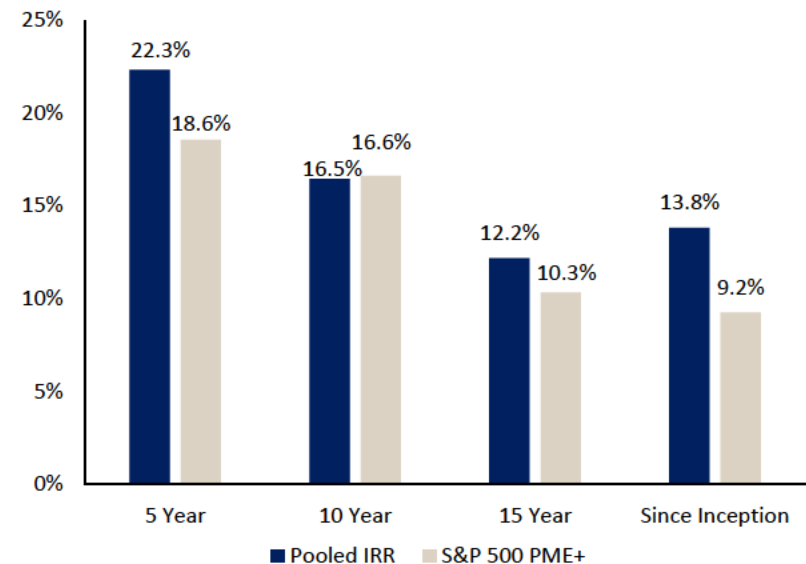
- 1987: Abbott's first commitment
- \$7.5B+: total amount committed
- 150+: total number of fund commitments

Recent NAPE Managers¹



NAPE Horizon Returns

As of 12/31/2021



¹AP 2019, AP 2020, AP 2021, and AP 2022 NAPE investments as of 6/30/2022. Does not necessarily represent managers that will be considered in the future. Strategy returns include managers not listed and those managers may have performed better or worse than those shown above. Final portfolio will vary from these expectations based on available opportunities. Past performance is not a guide to future results and is not indicative of expected realized returns. See Important Information pages 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

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

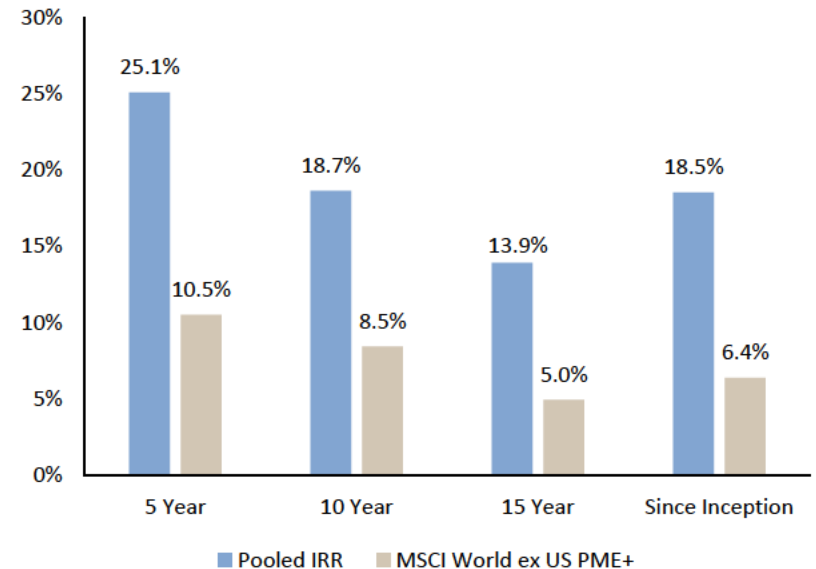
- 1994: Abbott's first commitment
- \$2.3B+: total amount committed
- 45+: total number of fund commitments

Recent EPE Managers¹



EPE Horizon Returns

As of 12/31/2021



¹AP 2019, AP 2020, AP 2021, and AP 2022 EPE investments as of 6/30/2022. Does not necessarily represent managers that will be considered in the future. Strategy returns include managers not listed and those managers may have performed better or worse than those shown above. Final portfolio will vary from these expectations based on available opportunities. Past performance is not a guide to future results and is not indicative of expected realized returns. See Important Information pages 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

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

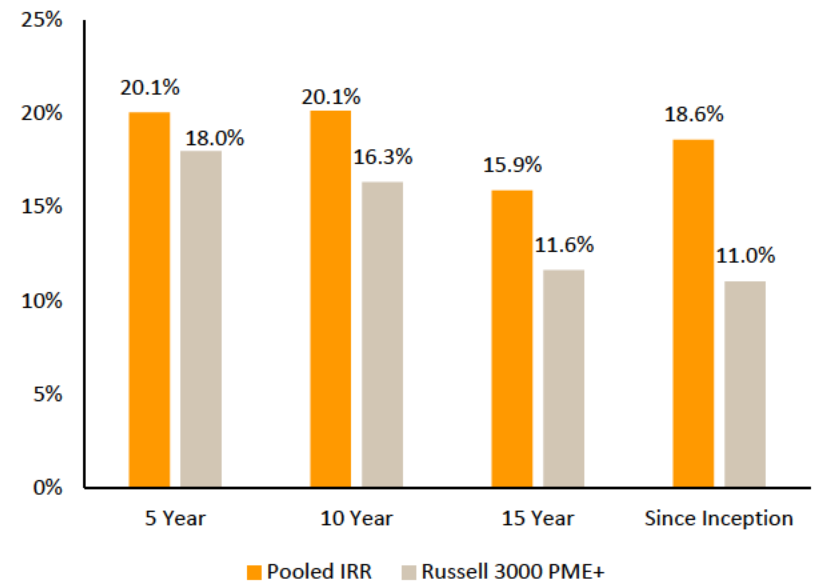
- 1987: Abbott's first commitment
- \$1.9B+: total amount committed
- 85+: total number of fund commitments

Recent SBO Managers¹



SBO Horizon Returns

As of 12/31/2021



¹AP 2019, AP 2020, AP 2021, and AP 2022 SBO investments as of 6/30/2022. Does not necessarily represent managers that will be considered in the future. Strategy returns include managers not listed and those managers may have performed better or worse than those shown above. Final portfolio will vary from these expectations based on available opportunities. Past performance is not a guide to future results and is not indicative of expected realized returns. See Important Information pages 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

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

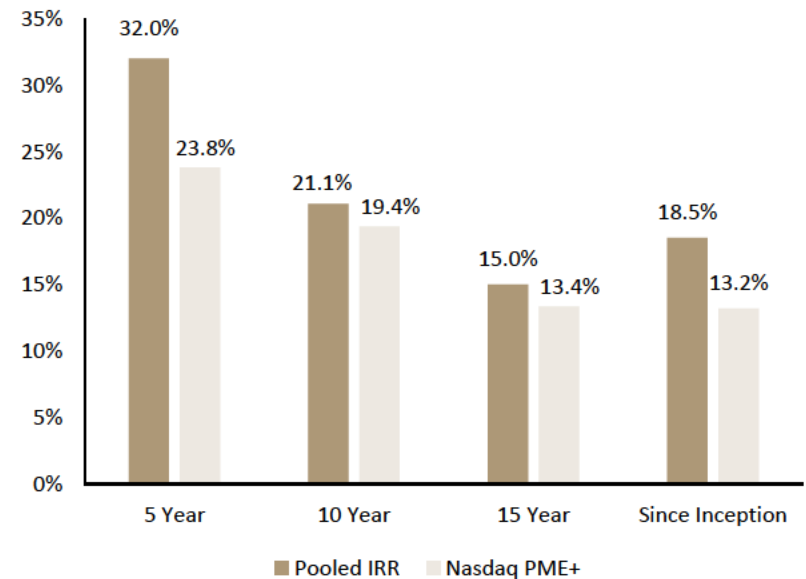
- **1987:** Abbott's first commitment
- **\$4.8B+:** total amount committed
- **205+:** total number of fund commitments

Recent VCGE Managers¹



VCGE Horizon Returns

As of 12/31/2021



¹AP 2019, AP 2020, AP 2021, and AP 2022 VCGE investments as of 6/30/2022. Does not necessarily represent managers that will be considered in the future. Strategy returns include managers not listed and those managers may have performed better or worse than those shown above. Final portfolio will vary from these expectations based on available opportunities. Past performance is not a guide to future results and is not indicative of expected realized returns. See Important Information pages 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.

Important Information

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.
- Russell 3000: Annualized time-weighted total returns of the Russell 3000 (a broad-based, market cap-weighted index of 3,000 U.S.-traded stocks) are based on values provided by Russell Investment Group and include the reinvestment of dividends.

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.

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:

- **Insight Research Index:** vintage year since-inception returns, provided by Insight Research 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. Insight Research and Abbott define vintage year differently; Insight Research 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. Vintage Year for portfolio funds that have not yet called capital may change depending on when the portfolio fund first calls capital.

Abbott Pooled Performance:

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

- Valuation refers to the fair value of net assets as of the report date.
- Total Value equals Distributions plus Valuation.
- TVPI represents the Total Value over Contributions.
- Internal Rate of Return (IRR) represents the annualized internal rate of return over the relevant period using Valuation.

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.

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.

Important Information

Abbott Pooled Performance (continued):

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.

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 1.70% to IRR and 0.19X 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.

Important Information

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.

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 Fund Information:

Fund Size reflects total commitments to the Abbott Fund by all partners, including the General Partner.

Vintage year for an Abbott Fund is determined by the date of the Abbott Fund's initial contribution by the partners.

Contributions or **Amount Drawn** reflects amounts paid-in by the partners to the Abbott Fund and **Distributions** reflect amounts distributed by the Abbott Fund to its partners, including the General Partner. Distributions may include amounts withheld by the Abbott Fund with respect to any tax withholding payments made on behalf of partners.

Uncalled Commitments reflects Fund Size less cumulative Contributions. Uncalled Commitments do not reflect amounts recallable by the Abbott Fund pursuant to the terms of the Abbott's Fund's governing agreements, if any. All distributions by the Abbott Fund to its partners are subject to recall.

The **Valuation** for an Abbott Fund refers to the fair value of all the Abbott Fund's net assets as of the report date. Net assets include valuations for the Abbott Fund's portfolio of investments, distributed stock holdings (if any), cash and cash equivalents, receivables, and is net of the Abbott Fund's payables and accrued liabilities. **Total Value** equals total Distributions plus Valuation.

Limited Partner Net IRR for any Abbott Fund is calculated by Abbott and measures the internal rate of return over the period from the Abbott Fund's inception through the report date using the fair value of the Abbott Fund's net assets reported as of the report date (excluding the capital account of the general partner of such Abbott Fund and any Affiliated Limited Partner) and net daily cash flows between the Abbott Fund and its limited partners (excluding any Affiliated Limited Partners). Net IRR is net of underlying investment fees and expenses, net of fees paid to Abbott as the Abbott Fund's investment adviser, and net of allocations and distributions of carried interest to the Abbott Fund's general partner, if any. The Net IRR for an individual investor may differ from those disclosed herein due to differences in closing dates, individual limited partner fees and expenses, and commitment amounts. The results portrayed may reflect the reinvestment of realized proceeds and other earnings by both the Abbott Fund and the underlying partnership investments.

For the Annual Program funds below, Limited Partner Net IRR and Multiple of Contributions reflects a representative Limited Partner who has selected Abbott's pre-determined allocation and is charged management fees at the highest applicable rate, as outlined in the Abbott Funds governing agreements. Abbott's pre-determined allocation is disclosed in the Annual Program Fund's offering documents as well as the audited financial statement footnotes of each Annual Program Fund, as applicable (see also chart below).

Abbott Fund	North America Private Equity (NAPE)	Europe Private Equity (EPE)	Small Buyouts (SBO)	Venture Capital & Growth Equity (VCGE)
AP 2016	45%	25%		30%
AP 2017	35%	20%	15%	30%
AP 2018	35%	20%	15%	30%
AP 2019	35%	20%	15%	30%
AP 2020	30%	20%	20%	30%
AP 2021	30%	20%	20%	30%
AP 2022	30%	20%	20%	30%

Important Information

Portfolio Summary and Statements of Investments:

Vintage year for a portfolio fund is determined by the date of the portfolio fund's initial capital call or year of initial closing date if capital has not yet been called.

Total Commitment with respect to any investment denominated in non-U.S. currency reflects the amount paid (in U.S. dollars) plus the unfunded portion of the foreign-denominated commitment amount converted to U.S. dollars at the relevant foreign exchange rate as of the report date. With respect to non-primary investments or Opportunistic investments (including Secondary Interests, Secondary Transactions, and Co-Investments), **Total Commitment** or **Invested Capital** represents the aggregate acquisition price of investments held, including any related transaction costs, plus any additional amounts that may be required to contribute to satisfy a capital commitment or any other contribution obligation. **Amount Paid-in** includes the purchase price plus the amount contributed to the investment subsequent to purchase through the report date.

Amount Paid-in represents the cumulative amount of capital paid-in by the Abbott Fund as of the report date in respect of the investment, including amounts paid-in as a result of interest charges or management fees or expenses payable in addition to the Total Commitment, less any temporary returns of capital distributed by the investment. **Distributions** reflect all distributions of cash or stock from an investment, excluding any temporary return of capital, and received by the Abbott Fund. Distributions of stock are valued as reported by the investment as of the date of distribution and such valuation does not take into account any gains or losses realized upon the sale of such stock by Abbott.

The **Valuation** of an Abbott Fund investment represents the fair value of such investment, is net of any management fees, expenses and carried interest of the underlying investment, and is based on the most recent available net asset value, or capital account balance, provided to the Abbott Fund as of the date the financial statements were issued, including allocations of unrealized gain or loss on the underlying portfolio company investments, and may be adjusted by other amounts necessary to reflect the fair value of the investment as determined by Abbott during its most recently completed valuation review. Any net asset value reported to the Abbott Fund in a foreign currency is translated at the relevant exchange rate at the close of business on the report date. **Total Value** equals total Distributions plus Valuation as of the report date.

TVPI represents the multiple for the investment and is calculated as Total Value divided by Amount Paid-in.

IRR represents the annualized internal rate of return for each investment, or the pooled annualized internal rate of return for each strategy or vintage year, and is calculated based on information reported to the Abbott Fund by the general partner or managing entity of the investment(s). IRR is calculated by Abbott using the fair value of the investment(s) at the stated report date and net daily cash flows between the Abbott Fund and the investment(s). IRR is net of all fees, expenses and carried interest charged by the investment(s), but does not take into account Abbott's advisory fees, carried interest, adjustments resulting from the gains and losses realized upon the sale of distributed stock and other expenses payable by the Abbott Funds. Actual returns to Abbott Fund investors would be reduced for such fees, expenses and losses. IRR may reflect the reinvestment of realized proceeds and other earnings by both the Abbott Fund and the investment(s). Not Meaningful (NM - primary 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 - non-primary investments): Abbott deems those returns less than one quarter from the initial close date too immature to generate performance metrics.

Pooled Portfolio Valuation and **Pooled Portfolio IRR** represent the pooled value and annualized internal rate of return in respect of the Abbott Fund's portfolio of investments. Pooled performance data is unaudited and does not represent the actual return of any Abbott Fund or investor account.

Pathway Capital Management

Prepared for Marin County Employees'
Retirement Association

SEPTEMBER 2022



- Pathway Overview
- MCERA Private Equity Update
- Appendix



Pathway Overview



Pathway at a Glance



EXPERIENCE

1991
Founded

100%
owned by its
23 partners

STABILITY

220
Staff

>\$90 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, 2022. ^cRepresents Pathway's 21 investment partners.



Biographies



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, and is also co-head of primaries. 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.



Bryan P. Nelson, CFA
Director

Mr. Nelson joined Pathway in 2011 and is a director in the California office. His responsibilities include investment analysis and conducting due diligence on primaries, secondaries, and co-investments; investment monitoring; performance analysis; negotiating and reviewing investment vehicle documents; client reporting; and client servicing. Mr. Nelson is also a member of Pathway's co-investment team. Prior to joining Pathway, Mr. Nelson worked as a senior associate at KPMG. Mr. Nelson received a BA in business economics from the University of California, Santa Barbara, and is a certified public accountant (inactive). Mr. Nelson is a CFA charterholder.



MCERA Private Equity Update



Overview

At June 30, 2022

(\$ in millions)

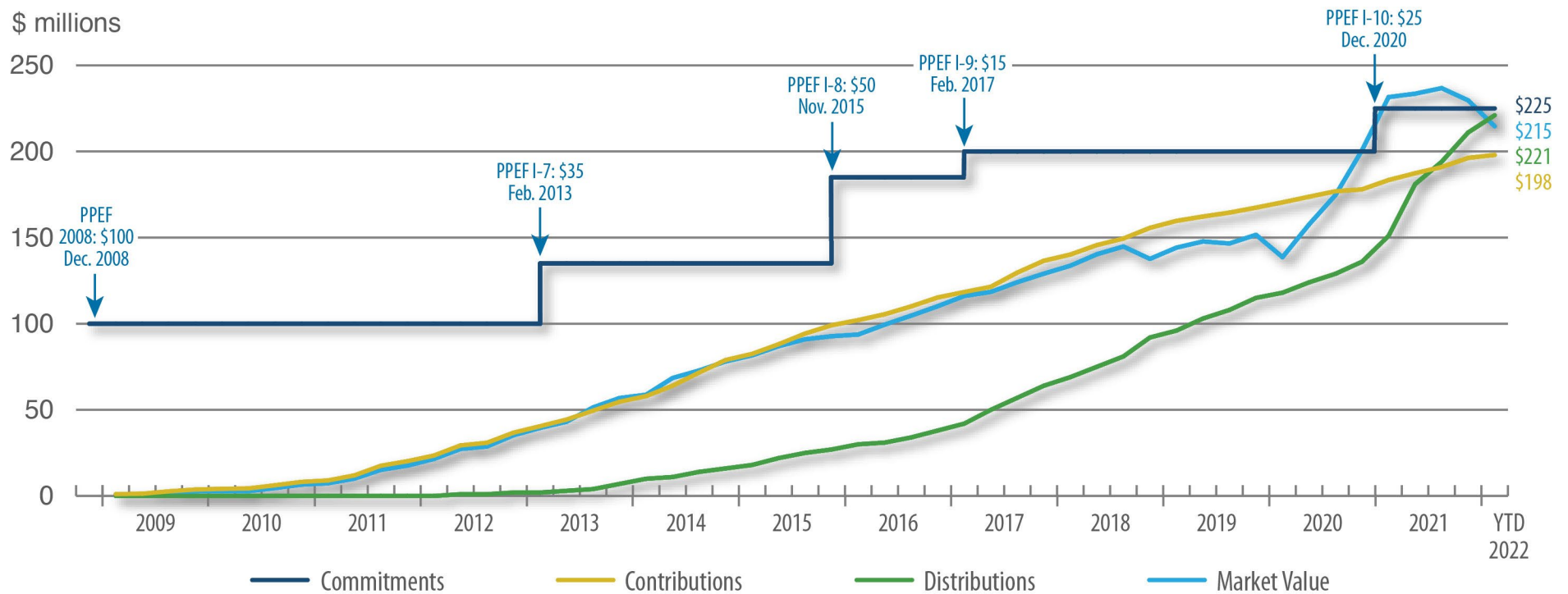
	PPEF 2008	PPEF I-7	PPEF I-8	PPEF I-9	PPEF I-10
INCEPTION	Dec 2008	Feb 2013	Mar 2015	Feb 2017	Sep 2019
FUND SIZE	\$321	\$308	\$400	\$289	\$325
MCERA	\$100	\$35	\$50	\$15	\$25
STATUS	Harvest/ Liquidation	Harvest	Harvest/ Development	Development	Investment/ Development
AGE	13.5	9.4	7.3	5.4	2.8
DOLLAR-WEIGHTED AGE	8.3	5.5	3.6	2.5	0.7
PORTFOLIO COMPOSITION	33 Primaries 1 Secondary	32 Primaries 3 Secondaries	36 Primaries 2 Secondaries	31 Primaries 7 Secondaries	47 Primaries 12 Secondaries 42 Co-investments
PORTFOLIO COMPANIES^a	361	591	793	850	833

^aAs of March 31, 2022.



PPEF Investments

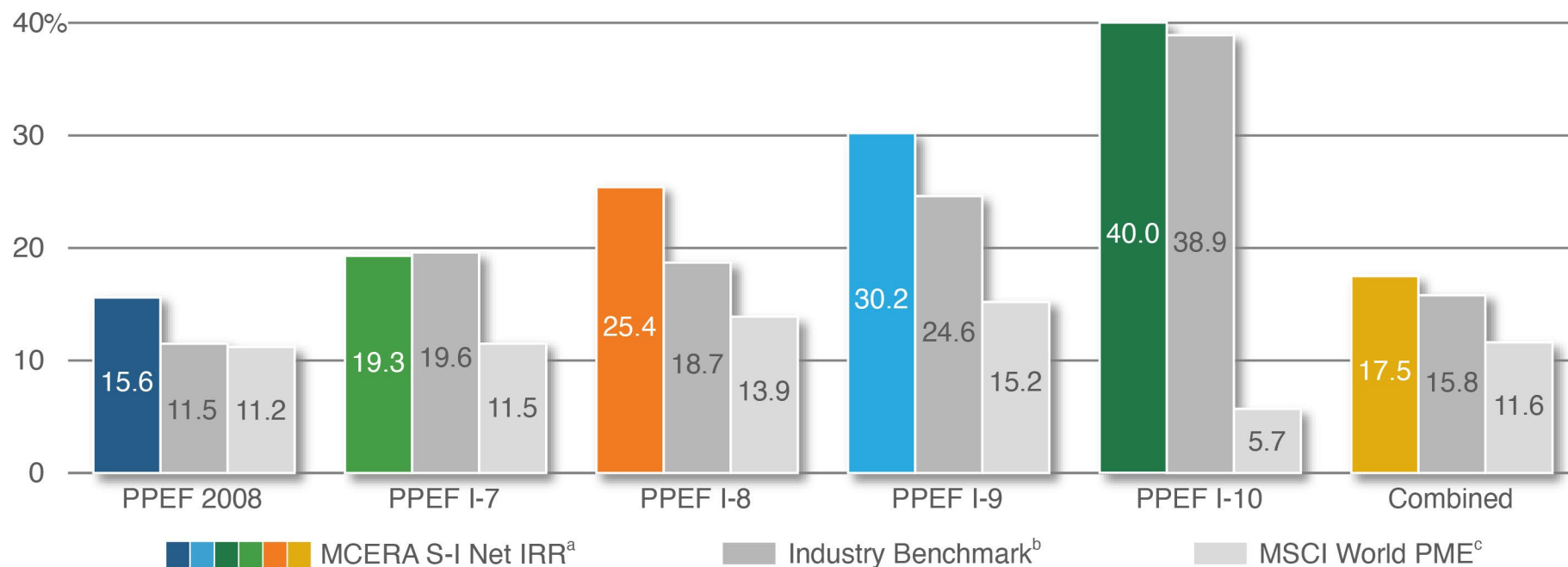
Commitments, Contributions, Distributions, and Market Value
At March 31, 2022





Performance vs. Benchmarks

At March 31, 2022



	PPEF 2008	PPEF I-7	PPEF I-8	PPEF I-9	PPEF I-10	COMBINED
LOSS RATIO	1.2%	0.1%	0.0%	0.6%	0.8%	0.7%
TVPI	2.3x	2.3x	2.2x	1.8x	1.3x	2.2x
DPI	1.6x	1.1x	0.5x	0.2x	0.0x	1.1x

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

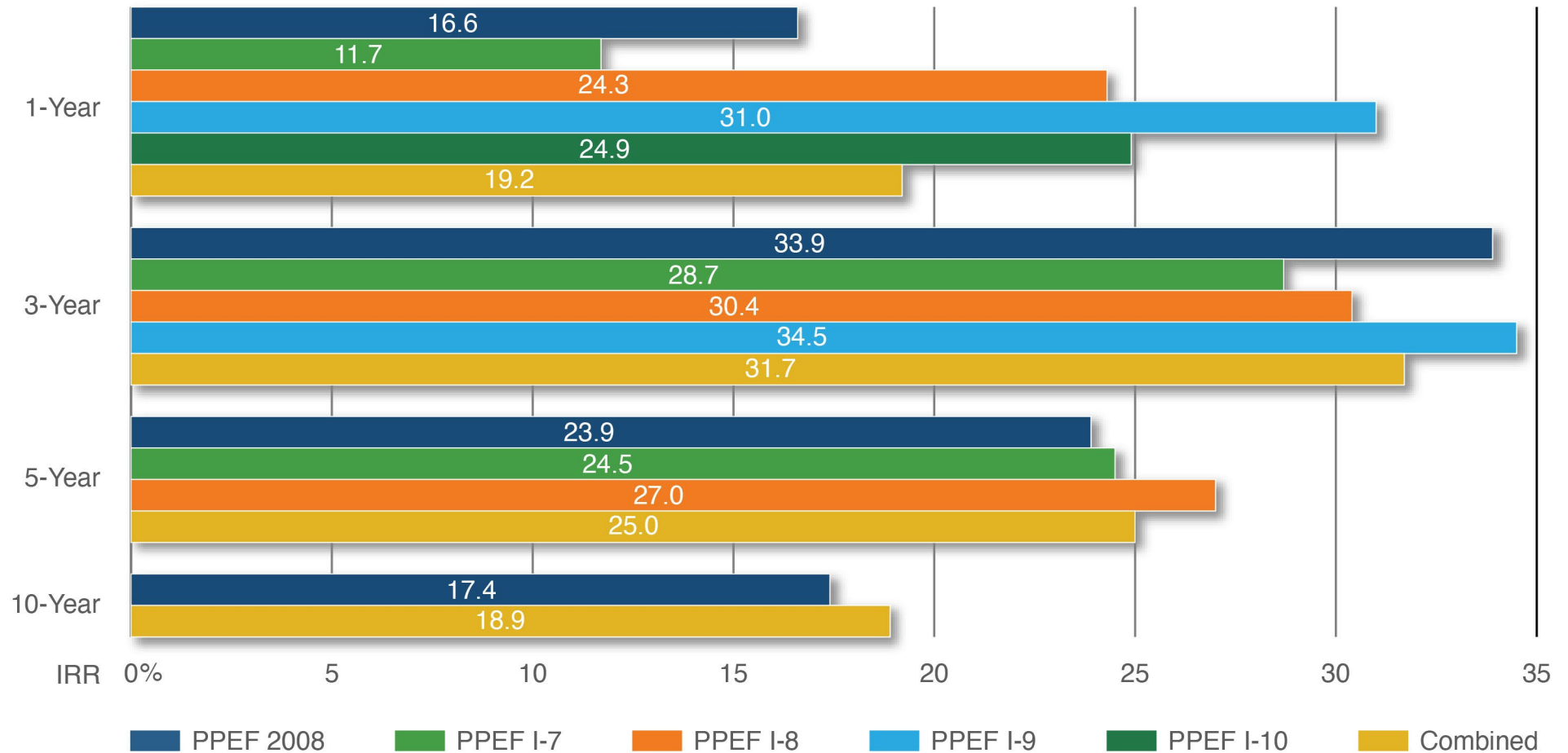
^bBurgiss Private i global benchmark for generalist and buyout funds of funds, as of March 31, 2022, as produced using Burgiss data. Combined benchmark based on Burgiss Private i pooled average return benchmarks for the initial vintage year in each fund, as of March 31, 2022, as produced using Burgiss data.

^cDollar-weighted MSCI World Index.



Horizon Performance

At March 31, 2022



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



Performance by Segment

At March 31, 2022

BY STRATEGY	PPEF 2008 (2008)	PPEF I-7 (2013)	PPEF I-8 (2015)	PPEF I-9 (2017)	PPEF I-10 (2019)
BUYOUTS	21.0%	21.1%	24.2%	29.0%	27.3%
VENTURE CAPITAL	20.4%	24.1%	33.1%	32.9%	38.9%
SPECIAL SITUATIONS	12.3%	22.1%	29.0%	35.4%	50.0%
BY REGION					
NORTH AMERICA	19.7%	22.6%	27.4%	33.4%	34.4%
OTHER	15.4%	20.1%	28.4%	23.2%	36.7%
BY TYPE					
PRIMARY	18.7%	21.9%	27.9%	34.9%	39.2%
SECONDARY	26.1%	34.1%	10.1%	11.9%	59.0%
CO-INVESTMENT	NA	NA	NA	NA	24.2%

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.

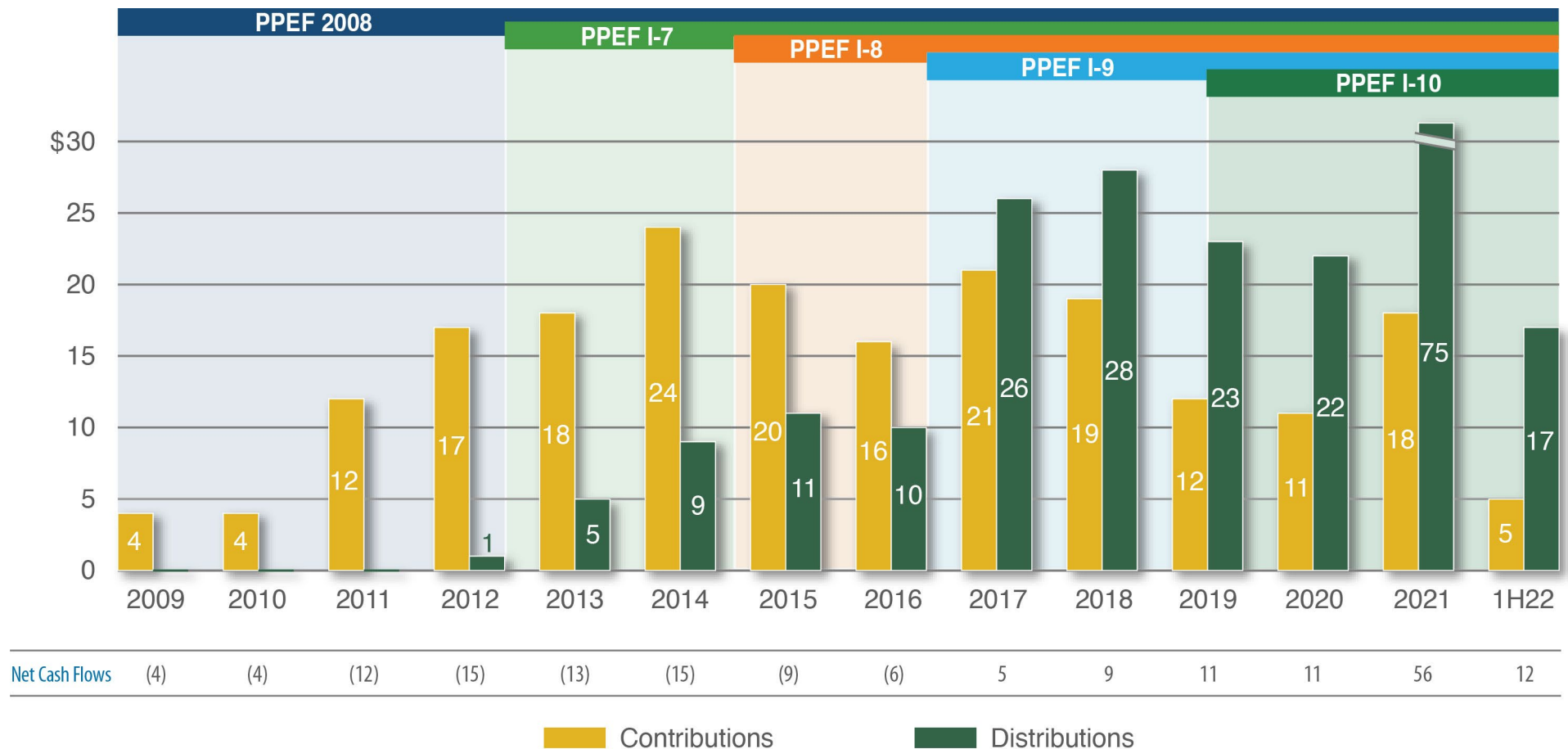


Cash-Flow Activity

At June 30, 2022

(\$ in millions)

MCERA'S CASH FLOWS



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

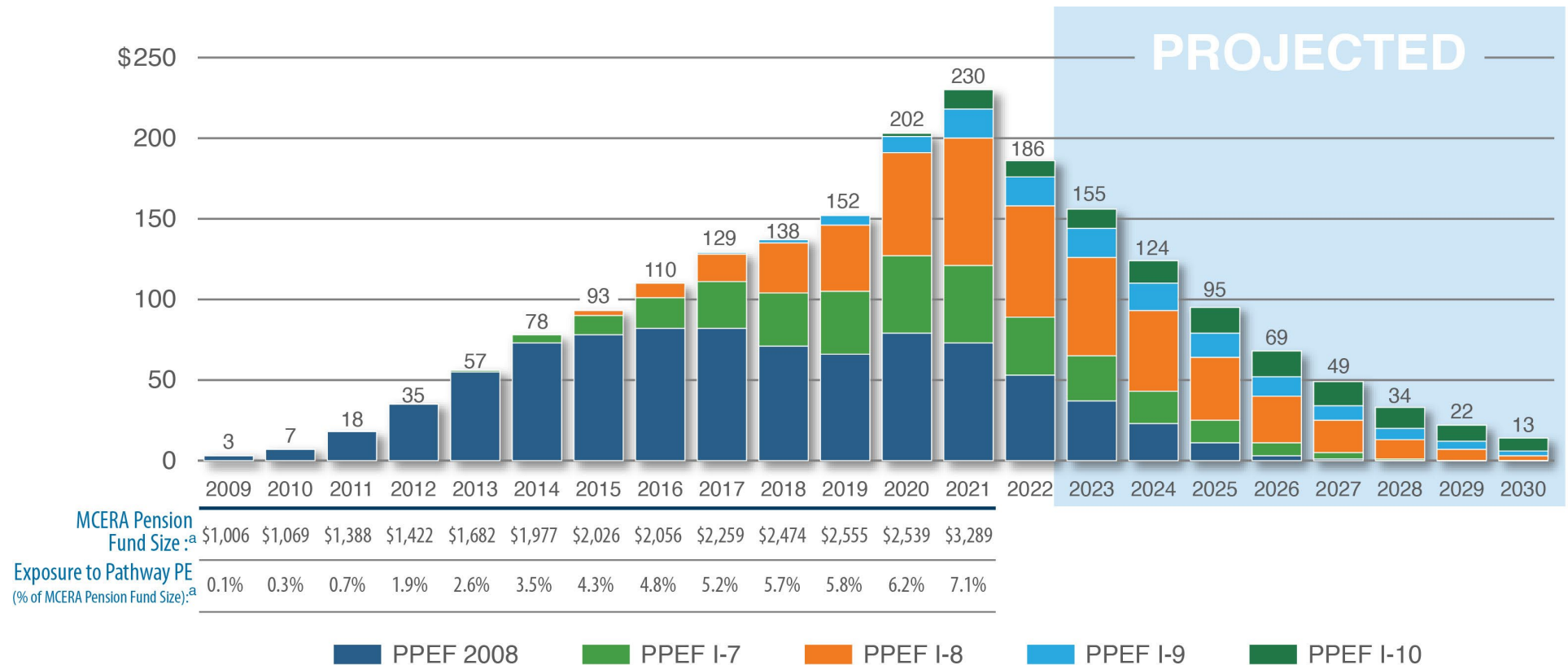


Market Value

At March 31, 2022

(\$ in millions)

MCERA'S ESTIMATED MARKET VALUE



NOTES: Please see page 32 for assumptions used in the projection model.

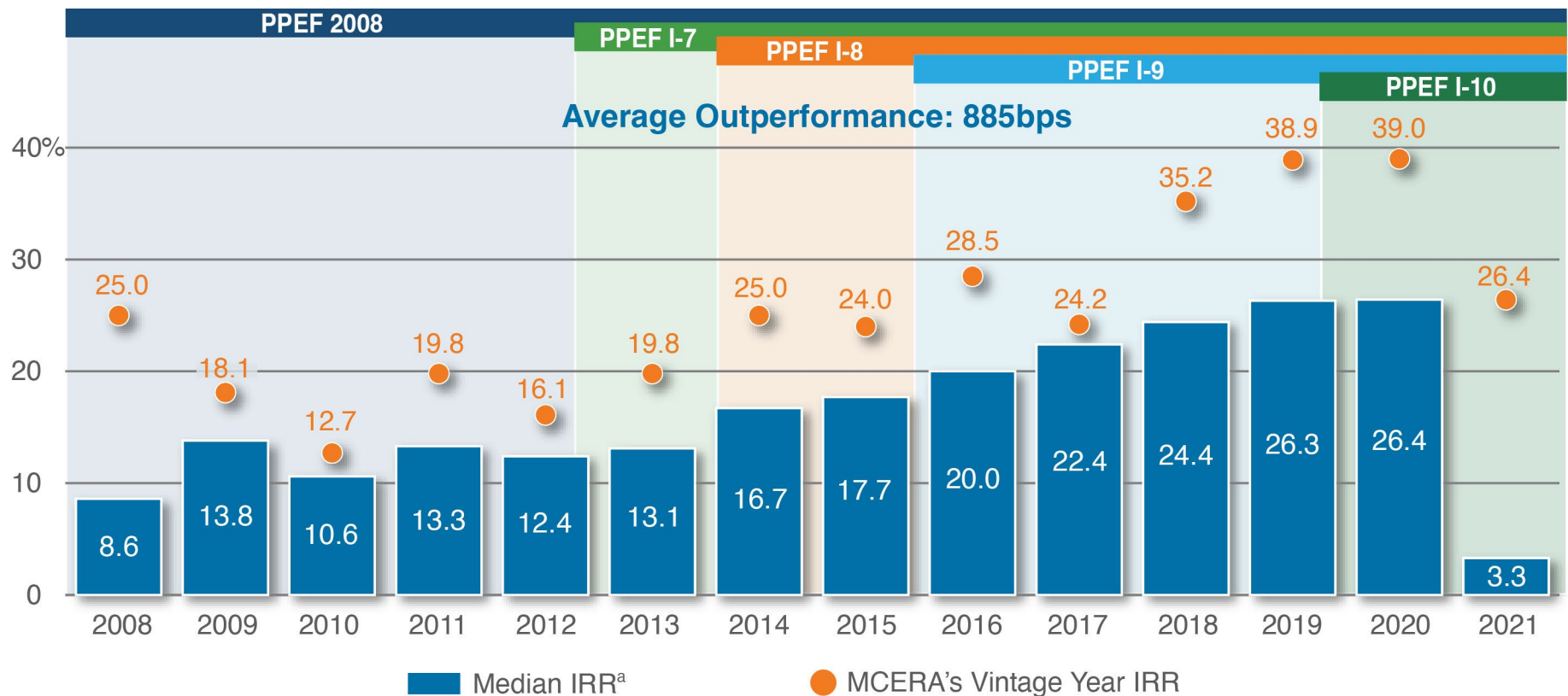
NA=Not applicable.

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



Vintage Year Performance—IRR

At March 31, 2022



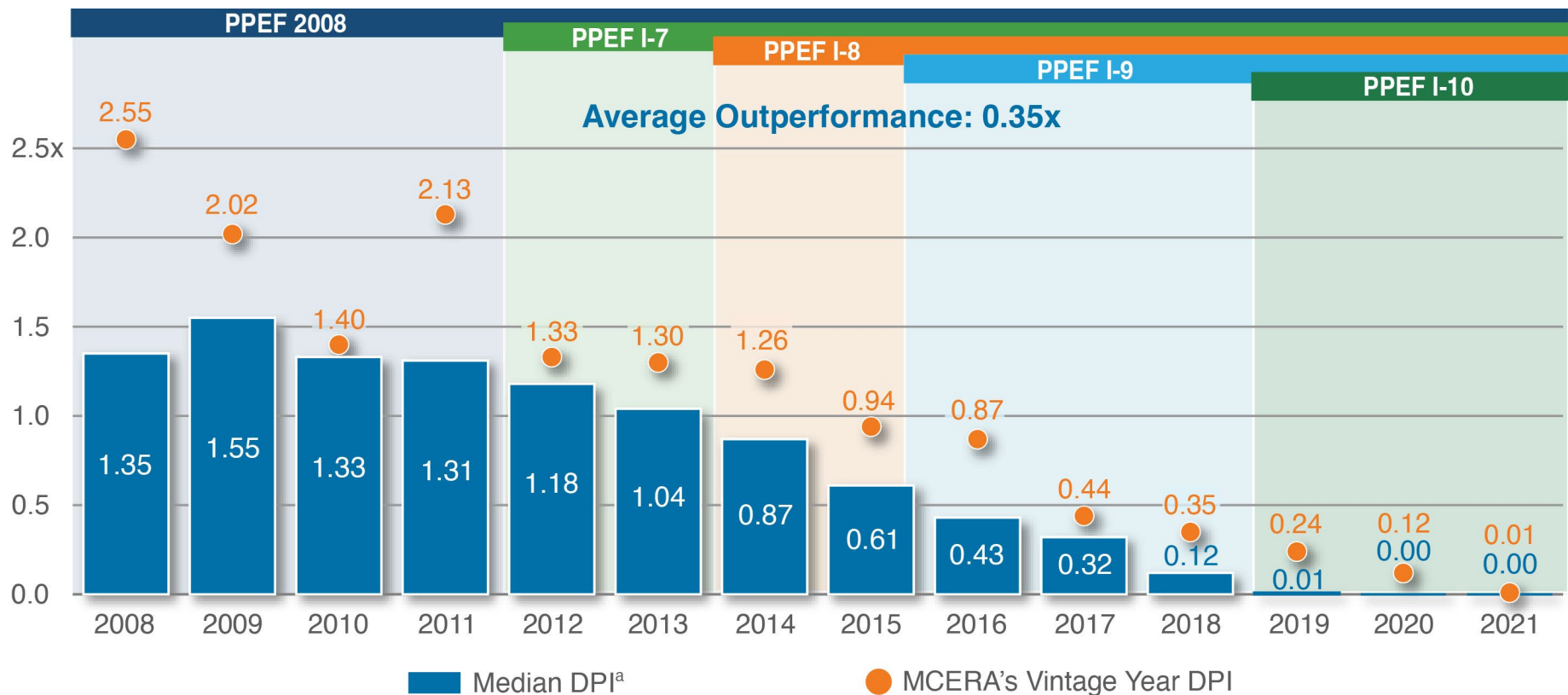
NOTE: Performance is net of the general partners' underlying fees, expenses, and carry and gross of Pathway's management fee and expenses.

^aBurgiss Private i global all funds return benchmark, as of March 31, 2022, as produced using Burgiss data.



Vintage Year Performance—DPI

At March 31, 2022



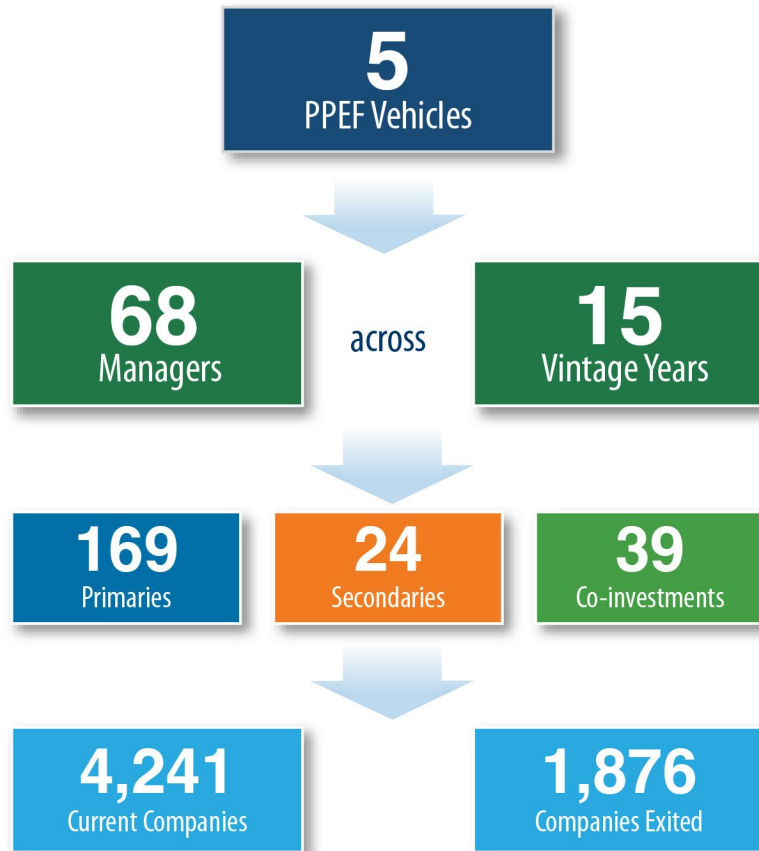
NOTE: Performance is net of the general partners' underlying fees, expenses, and carry and gross of Pathway's management fee and expenses.

^aBurgiss Private i global all funds return benchmark, as of March 31, 2022, as produced using Burgiss data.



Diversification

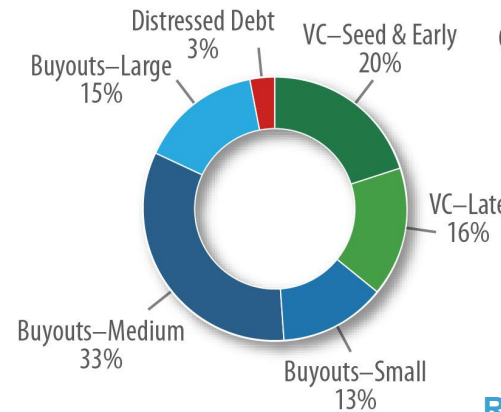
At March 31, 2022



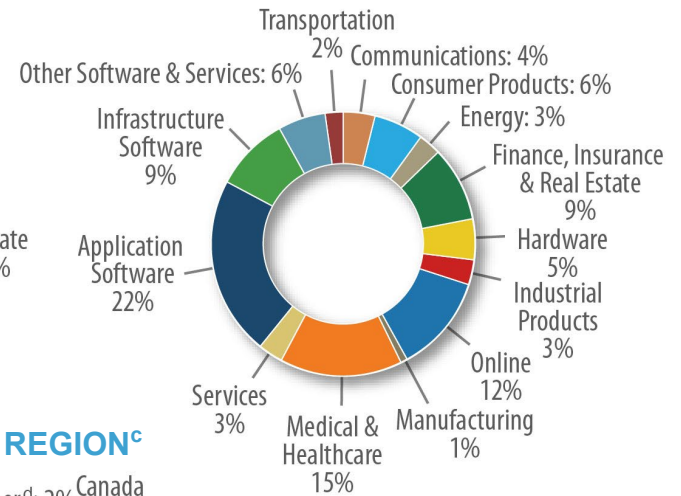
NOTE: Represents unique count.

MCERA'S COMPANY DIVERSIFICATION

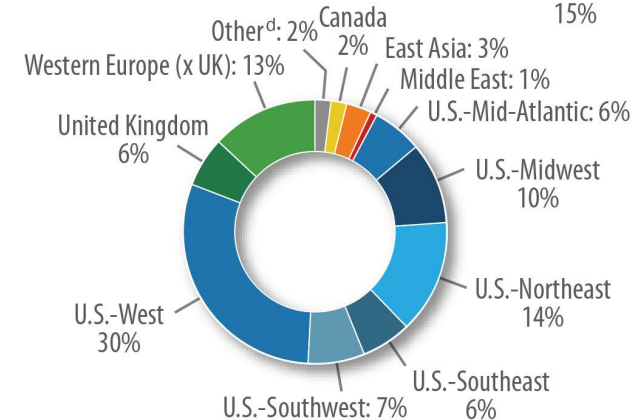
STRATEGY^a



INDUSTRY^b



REGION^c



NOTE: Amounts based on MCERA's ownership across all five PPEF funds.

^aBuyout 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.

^bExcludes 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.

^cExcludes investments for which the general partners have not provided geographic classifications.

^dComprises regions that each account for less than 1% of total market value.

Appendix

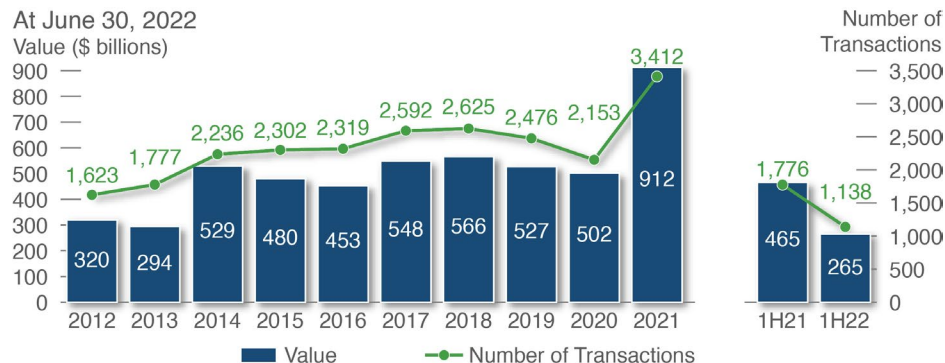


M&A and IPO Exit Markets

Global exit market activity tapered during 1H22 relative to the record-setting pace of both M&A and public market exits achieved during 2021.

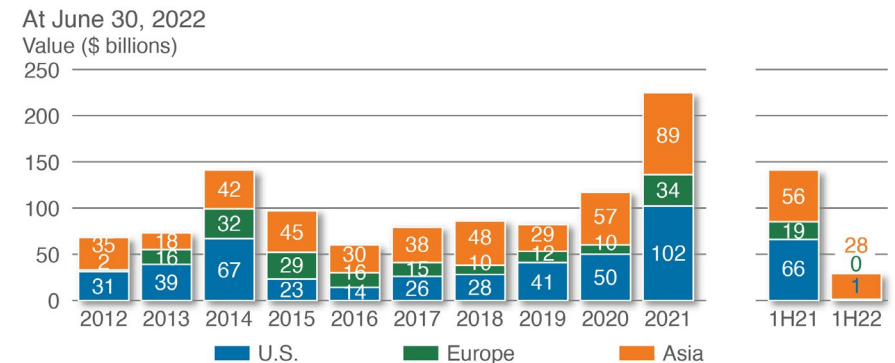
- Global M&A exit activity for PE-backed companies totaled \$265bn during 1H22, a decline of 43% from 1H21.
 - The slowdown in M&A exit activity has been driven by a growing spread between buyer and seller pricing expectations.
 - Despite the decline, 1H22 activity still finished in line with the 1H average over the past 5 years.
- IPO markets were largely shuttered during 1H22, hindered by a sell-off in most major public market indices globally.
- During 1H22, PE-backed companies raised \$30.1bn, down 79% from 1H21. Asia was the driving force behind activity, accounting for over 90% of total proceeds raised.
 - A rebound in IPO activity is likely dependent on improved performance from recent listings and greater market stability.

GLOBAL PE-BACKED M&A EXIT ACTIVITY



SOURCE: Mergermarket and Pathway Research.

GLOBAL PE-BACKED IPO ISSUANCE



SOURCE: Bloomberg, Renaissance Capital, and Pathway Research.

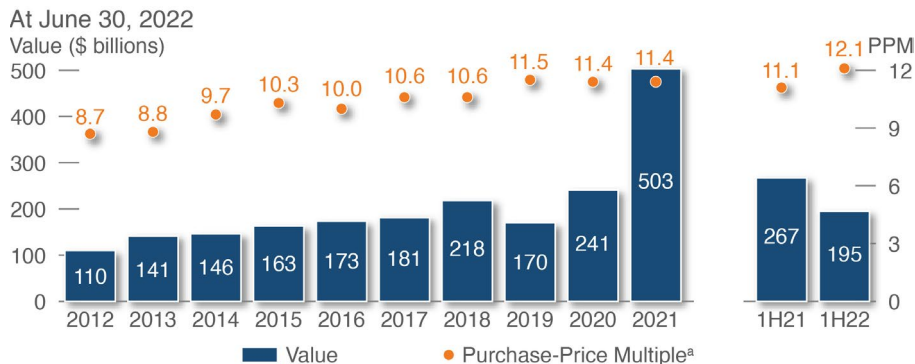


Buyout Markets

Buyout markets maintained a healthy pace of activity in 1H22 despite rising market headwinds; general partners continue to take a cautious approach in the current market environment.

- U.S. buyout activity during 1H22 totaled \$195bn, down 27% from 1H21 but still the second-largest first-half period since the GFC.
 - General partners have continued to focus on industries experiencing strong secular growth trends and on companies that have demonstrated resilience throughout the pandemic.
 - Take-private acquisitions have been particularly relevant in recent months following the decline in public market valuations.
- Restrictive credit market conditions and an uncertain pricing environment have increasingly slowed deal volume as the year has progressed and continue to remain top of mind for buyout managers heading into 2H22.
- Average purchase-price multiples have remained elevated, in part due to the high proportion of technology-related buyouts in the marketplace.

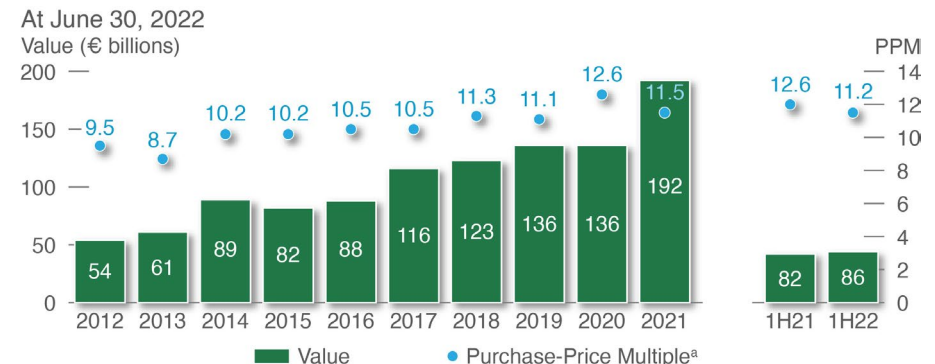
U.S. BUYOUT INVESTMENT ACTIVITY



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.

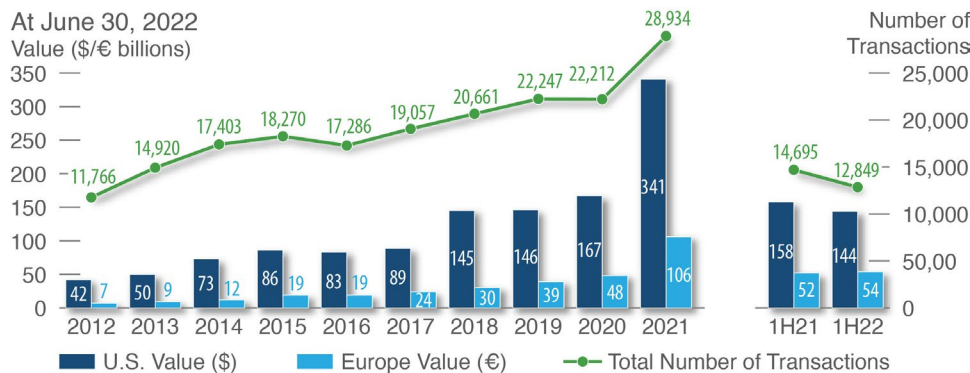
^aAverage PPM (as a multiple of trailing EBITDA) of LBOs with EV of €500 million or more.

Venture Capital Markets

Recent market volatility is having an impact across the venture capital landscape; opportunities continue to be driven by technological advancements and the acceleration of digital transformation.

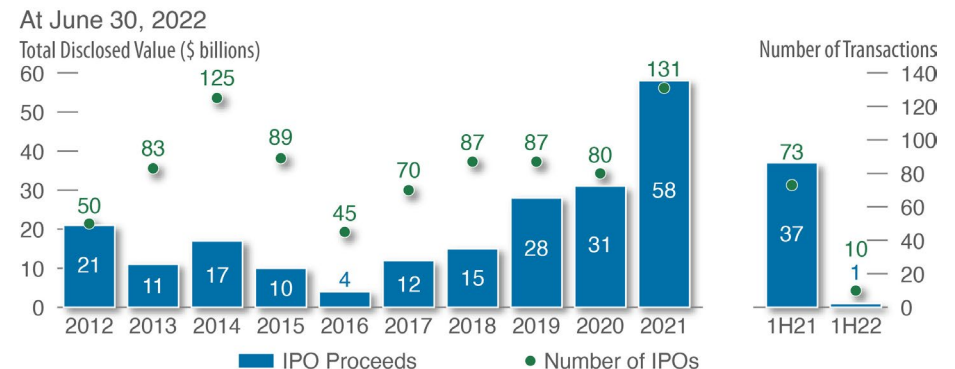
- Venture capital investment activity has slowed moderately from the record-setting pace of 2021: in the U.S., investment activity totaled \$144bn during 1H22, a decline of 9% from 1H21.
- Exit activity has fallen at a sharper rate. New IPO activity for VC-backed companies came to a near-halt during 1H22 in the wake of poor aftermarket performance from many recent listings.
 - Through 1H22, just \$1.3bn of proceeds were raised by VC-backed companies through IPOs—the lowest 1H amount since 2009.
- The impact of the decline in public markets on VC valuation expectations remains unclear; however, many venture managers have advised their portfolio companies to preserve cash in anticipation of a less favorable environment for new financings.

VENTURE CAPITAL TRANSACTION VALUE & VOLUME



SOURCE: 2Q22 PitchBook NVCA Venture Monitor Report.

U.S. VENTURE CAPITAL—IPO ACTIVITY



SOURCE: Bloomberg, Renaissance Capital, and Pathway Research.

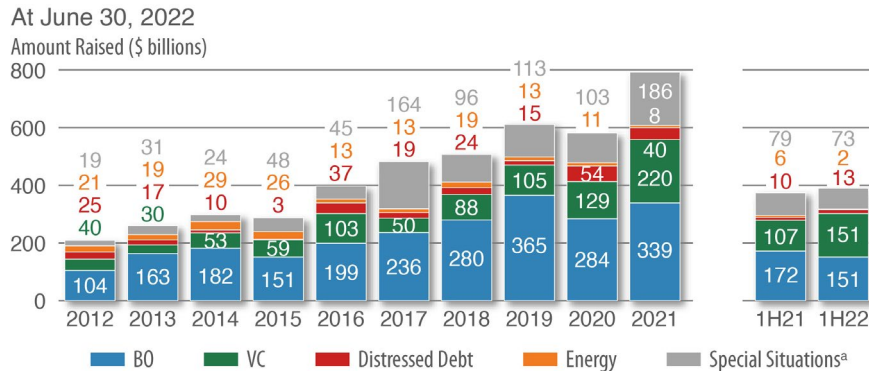


Private Equity Fundraising Activity

Fundraising activity remained elevated during 1H22; a competitive fundraising environment has emerged as a result of managers returning to market on accelerated timelines on the heels of record-breaking deployment in 2021.

- Worldwide fundraising totaled \$185bn during 2Q22—the sixth-largest quarterly amount on record but a decline of 11% relative to the average of the prior 4 quarters.
 - Venture capital fundraising reached \$151bn during 1H22, already the second-highest annual total on record.
- The volume of funds in market or planning to return to market during 2022 has forced many limited partners to adopt an added degree of selectivity in their investment process to navigate allocation restraints through the remainder of 2022.
 - Prominent, experienced private equity managers have continued to enjoy fundraising success in the current environment.

WORLDWIDE PRIVATE EQUITY FUNDRAISING—BY STRATEGY

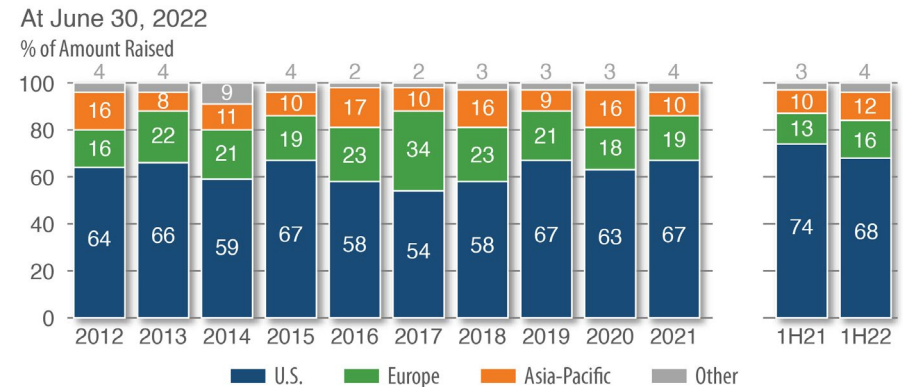


SOURCE: Refinitiv and Pathway Research.

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.



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.

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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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Callan

September 28, 2022



**Marin County Employees'
Retirement Association**

Private Equity Portfolio Annual
Review and Commitment Pacing
Analysis

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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 6/30/22), the total plan's value fell -10% and private equity NAV decreased by -2%, so the private equity allocation rose to 13.7% of total assets, up from 12.6% last year versus the 8% target.

MCERA Private Equity Holdings as of 3/31/22

	Vehicle	Year	Commits	Paid-In	% PI	Uncalled	Distrib	NAV	DPI	RVPI	TVPI	IRR
1	ACE VI	2008	100,000,000	99,500,000	100%	500,000	151,700,113	46,993,410	1.52	0.47	2.00	13.8%
2	PPEF 2008	2008	100,000,000	99,712,703	90%	9,592,339	160,357,737	67,349,058	1.61	0.68	2.28	15.6%
3	ACE VII	2014	35,000,000	34,650,000	99%	350,000	35,228,023	52,814,849	1.02	1.52	2.54	24.1%
4	PPEF Investors 7	2012	35,000,000	34,449,791	92%	2,831,239	36,173,086	43,382,471	1.05	1.26	2.31	19.5%
5	AP 2016	2016	50,000,000	48,861,242	98%	1,138,758	20,887,500	74,093,518	0.43	1.52	1.94	28.9%
6	PPEF Investors 8	2015	50,000,000	43,022,712	82%	8,998,983	22,095,945	74,316,953	0.51	1.73	2.24	25.4%
7	AP 2017	2017	15,000,000	12,573,752	84%	2,426,248	3,388,125	20,875,822	0.27	1.66	1.93	35.3%
8	PPEF Investors 9	2017	15,000,000	10,556,093	67%	4,922,708	1,978,514	17,552,349	0.19	1.66	1.85	30.3%
9	AP 2021	2021	25,000,000	5,443,436	22%	19,556,564	0	6,057,197	0.00	1.11	1.11	17.6%
10	PPEF Investors 10	2020	25,000,000	10,232,228	40%	15,044,792	293,843	12,881,973	0.03	1.26	1.29	41.1%
	Total		450,000,000	399,001,957	85%	65,361,631	432,102,886	416,317,600	1.08	1.04	2.13	NA

Private Equity Market Conditions

Exuberance then Caution

- In the 12-months ended 1Q22, public equity markets rose strongly (R3000 +11.9%), but with 1Q22 returns falling 5.3% from near record 4Q21 highs. Private equity strongly outperformed public equity for the 12-month period (Cambridge PE Index +22.6%).
- Fundraising through 1H22 of \$459 billion is down 13% from 1H21, which was a particularly strong period. Asset owners continue to support allocations given private equity's persistently strong relative performance.
 - While large partnerships dominate fundraising totals, all strategies remain popular. Venture capital has been receiving an outsized share of commitment volume (34% of 1H22 commitments) compared to a long-term average in the high-teens.
- Distributions surged for an eighth strong year, fueled by highly liquid global M&A and accommodative IPO markets, particularly in the technology sector. However, 1H22 has seen a marked slowdown as public equity markets declined.
- Average global buyout deal pricing remain near the record high of 2021's average 14.4x EBITDA.
- Credit remained readily available as central banks globally sought to maintain lending levels, provided stimulus, and encouraged market liquidity. The increase in the number and size of private credit funds also broadened the lending market.
 - In 2021 buyout debt financing averaged only 43% of total purchase prices as general partners fortified capital structures.
- In late-2021 and early 2022 an economic regime change began: public technology sectors began to sell off, labor shortages and supply chain issues persisted, inflation increased notably, the Federal Reserve began increasing interest rates, and Russia's invasion of Ukraine increased energy and commodity prices.
- In early 2022, private equity has remained popular with fundraising and new investments remaining strong, but distributions show evidence of slowing in concert with public market declines near bear market territory.

Abbott Capital Management

Manager Review

- Founded in 1986, has been investing in private equity for 37 years.
 - Has 16 investment professionals and 51 employees, with offices in New York and London.
- Assets under management (uncalled commitments plus net asset value) are approximately \$14.8 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 ended 1Q22 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 program is mature—defined as having fully returned invested capital.

Vintage Year	Since 2007
# Investments	356
Committed	4,747,213
Paid-In	4,150,589
% P-I	87%
Distributed	5,218,684
Residual Value	3,053,449
DPI	1.26
RVPI	0.74
TVPI	1.99
IRR	17.7%
DPI Quartile	Second
TVPI Quartile	Second
IRR Quartile	Second

Pathway Capital Management

Manager Review

- Founded in 1991, has been investing in private equity for 32 years.
 - Has 67 investment professionals and 200 employees, with offices in Irvine, Rhode Island, London and Hong Kong
- Assets under management (uncalled commitments plus net asset value) are approximately \$79.6 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 ended 1Q22 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 program is mature—defined as having fully returned invested capital.

Vintage Year	Since 2007
# Funds	306
Committed	2,296,247
Paid-In	2,083,820
% P-I	91%
Distributed	2,230,235
Residual Value	2,105,535
DPI	1.07
RVPI	1.01
TVPI	2.08
IRR	19.9%
DPI Quartile	Second
TVPI Quartile	Second
IRR Quartile	Second

MCERA Total Portfolio: One-Year Change Analysis

As of March 31, 2022

Year	Commits	Paid-In	% PI	Uncalled	Distrib	NAV	DPI	RVPI	TVPI
2021	450,000,000	368,249,309	79%	94,718,238	306,048,589	422,501,609	0.83	1.15	1.98
2022	450,000,000	399,001,957	85%	65,361,631	432,102,886	416,317,600	1.08	1.04	2.13
Change	0	30,752,648	7%	(29,356,607)	126,054,297	(6,184,009)	0.25	-0.10	0.15
% Change	0%	8%	8%	-31%	41%	-1%	30%	-9%	7%

Key Metrics	
Gross Distributions	126,054,297
Gross Distribution Yield ⁽¹⁾	29.8%
Net Distributions	95,301,649
Net Distribution Yield ⁽²⁾	22.6%
\$ NAV Decrease	(6,184,009)
% NAV Decrease	-1.5%
\$ Total Increase	89,117,640
% Total Increase	21.1%

(1) Gross Distributions / Starting NAV

(2) Gross Distributions / Starting NAV

(Both include return of capital and gains)

- The Paid-In capital of \$31 million was approximately 32% of the starting Uncalled amount.
- The Uncalled balance of \$65 million is becoming too low to sustain the portfolio's 8% target (~\$242 million), so should be bolstered in order to maintain the long-term target over time.
- Gross distributions of 30% of last year's starting NAV were strong, up from the prior year's 24%.
- Net distributions were 23% of the starting NAV (versus 14% the prior year).
- The NAV decreased \$6 million (-2% versus +59% the prior year)
- Net distributions (+23%) combined with the NAV decrease (-2%) results in a total portfolio value increase of 21% (versus 73% last year). Last year's return was mostly unrealized appreciation, this year's was from distributions.
 - The Russell 3000 last-twelve-month return was 11.9%.
- The performance ratios show that DPI had a significant jump, RVPI declined moderately, and TVPI was up.
 - The last 12 months were highly unusual with respect to record levels of distributions.

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, 2022

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	2017:2021	2021:1Q22	2008:1Q22	2008:2014	2012:2016	2015:2018	2017:2020	2020:1Q22	2008:1Q22	2008:1Q22
# Investments	55	40	55	64	45	259	34	35	62	61	95	287	546
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	48,861,242	12,573,752	5,443,436	201,028,430	99,712,703	34,449,791	43,022,712	10,556,093	10,232,228	197,973,527	399,001,957
% PI	100%	99%	98%	84%	22%	89%	90%	92%	82%	67%	40%	82%	85%
Uncalled	500,000	350,000	1,138,758	2,426,248	19,556,564	23,971,570	9,592,339	2,831,239	8,998,983	4,922,708	15,044,792	41,390,061	65,361,631
Distributed	151,700,113	35,228,023	20,887,500	3,388,125	0	211,203,761	160,357,732	36,173,086	22,095,945	1,978,514	293,843	220,899,120	432,102,881
NAV	46,993,410	52,814,849	74,093,518	20,875,822	6,057,197	200,834,796	67,349,058	43,382,471	74,316,953	17,552,349	12,881,973	215,482,804	416,317,600
DPI	1.52	1.02	0.43	0.27	0.00	1.05	1.61	1.05	0.51	0.19	0.03	1.12	1.08
RVPI	0.47	1.52	1.52	1.66	1.11	1.00	0.68	1.26	1.73	1.66	1.26	1.09	1.04
TVPI	2.00	2.54	1.94	1.93	1.11	2.05	2.28	2.31	2.24	1.85	1.29	2.20	2.13
IRR	13.8%	24.1%	28.9%	35.3%	17.6%	17.0%	15.6%	19.5%	25.4%	30.3%	41.1%	17.5%	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 3/31/2022

DPI Upper	1.73	1.02	0.42	0.15	0.00	1.21	1.73	1.30	0.29	0.22	0.00	1.21	1.21
DPI Median	1.23	0.47	0.11	0.00	0.00	0.40	1.23	0.75	0.03	0.01	0.00	0.40	0.40
TVPI Upper	2.62	2.78	2.32	1.86	1.10	2.36	2.62	2.81	2.56	2.02	1.30	2.36	2.36
TVPI Median	1.86	1.97	1.68	1.39	1.00	1.64	1.86	1.97	1.85	1.50	1.08	1.64	1.64
IRR Upper	22.0%	31.5%	41.7%	43.3%	15.9%	30.3%	22.0%	26.4%	35.0%	45.9%	34.3%	30.3%	30.3%
IRR Median	13.8%	20.9%	26.9%	24.5%	-0.7%	17.5%	13.8%	17.8%	22.8%	28.6%	11.1%	17.5%	17.5%

- Both managers' composite returns are second quartile compared to the database on both a DPI and TVPI basis; Abbott's IRR is below the median of 17.5%, but may improve with time.
- MCERA's total composite net TVPI return of 2.13x is second quartile against the database, which is gross of fund-of-funds fees. The median benchmark TVPI for the composite period is 1.64x.
- MCERA's total composite net DPI return of 1.08x is second quartile, above the median of 0.40x.
- 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.

Private Equity Funding Versus Target

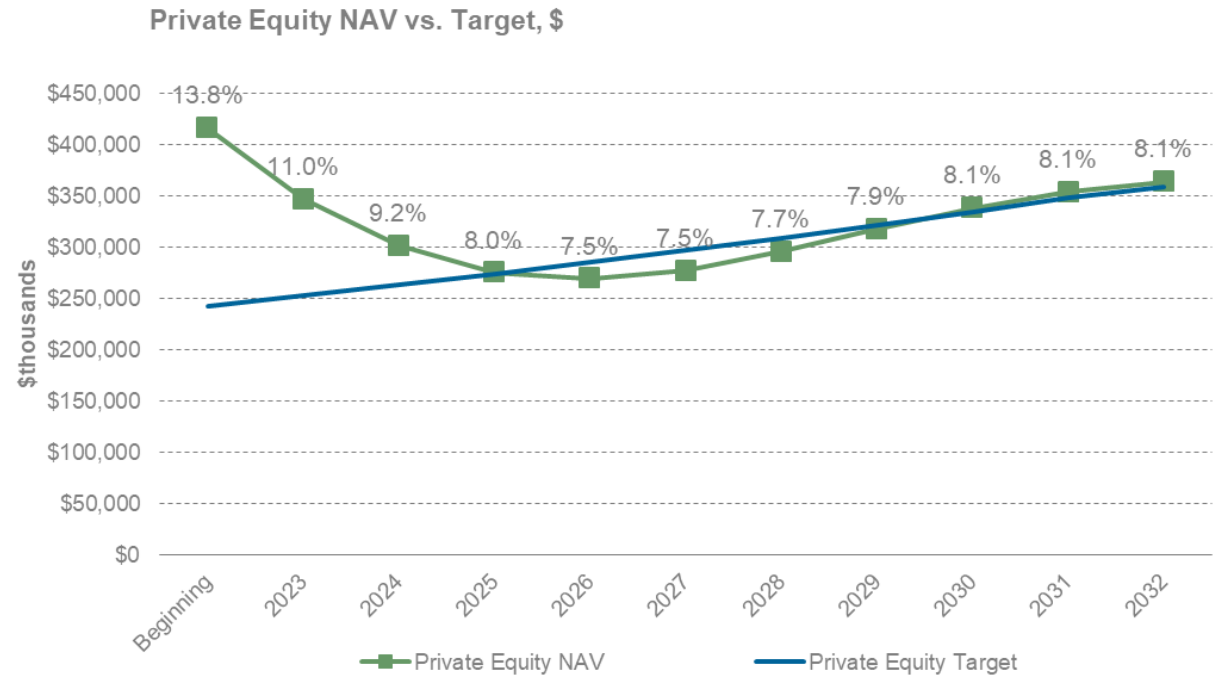
Funding Analysis 3/31/22 (\$000)	Amount
Total Plan Assets	3,027,607
% PE Target	8.0%
\$ PE Target	242,209
Abbott NAV	200,835
Pathway NAV	215,483
Total Private Equity	416,318
% of Total Plan	13.8%
NAV \$ Over/(Under) Funded	174,109
NAV % Over/(Under) Funded	5.8%
Uncalled Commitments	65,362
% of PE Target	27%

- MCERA is above its target range (4% to 12%) for private equity, due to a “denominator effect” where the total plan value fell more (-10%) than the private equity NAV (-2%) during the last 12-months—increasing PE’s percentage.
- Uncalled commitments fell to 27% of the current target from 35% last year.
- The portfolio’s uncalled capital 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.
 - In the last 12-months the portfolio distributed a record \$126 million, or 30% of the period’s starting NAV. Although, distributions are expected to slow this year from last year’s pace.

Future Commitments and Private Equity NAV Growth

Projected Future Commitments

MCERA Projected Commitments (\$000)				
	Year	Abbott	Pathway	Total
1	2023	30,000	30,000	60,000
2	2024	40,000	40,000	80,000
3	2025	50,000	50,000	100,000
4	2026	40,000	40,000	80,000
5	2027	35,000	35,000	70,000
6	2028	30,000	30,000	60,000
7	2029	30,000	30,000	60,000
8	2030	25,000	25,000	50,000
9	2031	25,000	25,000	50,000
10	2032	25,000	25,000	50,000
	Totals	330,000	330,000	660,000
	Yearly Avg	33,000	33,000	66,000



- 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 2Q22 total fund value, and 1Q22 private equity holdings
 - A projected median return expectation of 6.9% for MCERA's target asset allocation (using Callan's capital markets projections)
 - Less annual net cash outflows provided by MCERA's actuary, Cheiron, that start at -2.5% and rise to -3.8% over the projection period
- Based on the model, new commitments totaling up to \$60 million to fund-of-funds vehicles should be considered
- Uncalled capital has dipped to levels where making new commitments are necessary to support the 8% target longer-term, and new commitments are necessary to continue to dollar-cost-average across vintage years
- The portfolio made large initial commitments, the first and largest of which (\$200 million) is almost 50% expended

Managers' Current Vehicles

Manager Strategy and Fundraise Timing

Strategy

Abbott

Abbott's Annual Program 2023 product provides a flexible investment strategy allowing investors to allocate among four pools: 1) Venture Capital and Growth, 2) North America Private Equity, 3) Non-US Private Equity, and 4) Global Developed Markets Small Buyouts.

- Abbott's recommended mix of primary partnerships is unchanged from last year: Venture Capital 30% / US PE 30% / Europe PE 20% / Small Buyouts 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 MCERA's last AP 2021 vehicle commitment.

Timing: Abbott's AP 2023 will hold a first close in mid-December 2022 and will begin investing in January 2023.

- 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 10-40%, with up to 30% Non-US.

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

Timing: Pathway's PPEF I-11 fund started fundraising in September of 2021 and held a first close in May of 2022 on \$90 million. The fund has a \$300 million target and is currently expected to be open into the first quarter of 2023. The fund is expected to begin making its first investments in 4Q 2022.

Managers' Current Vehicles

Manager Fees

Abbott

- Abbott anticipates that the AP 2023 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 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 is being increased by 5%.
- Consultant Discount: Pathway is introducing a "consultant discount" whereby PCM aggregates all of a consultant's client commitments to a vehicle in considering the price break tier for 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, and to Callan's knowledge, at the current time, one other client may be an investor in PPEF I-11 (for approximately \$18 million).

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 2023 and Pathway PPEF I-11 Vehicles: \$30 million per manager

Abbott Fee Projection

Year	Calendar	Mgmt Fee	Opp Carry	Total
1	2023	43,750	0	43,750
2	2024	87,500	0	87,500
3	2025	131,250	0	131,250
4	2026	175,000	0	175,000
5	2027	175,000	0	175,000
6	2028	175,000	0	175,000
7	2029	175,000	64,286	239,286
8	2030	175,000	64,286	239,286
9	2031	157,500	64,286	221,786
10	2032	141,750	64,286	206,036
11	2033	127,575	64,286	191,861
12	2034	114,818	64,286	179,103
13	2035	86,113	64,286	150,399
14	2036	64,585	0	64,585
15	2037	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	2023	51,895	0	51,895
2	2024	103,790	0	103,790
3	2025	155,684	0	155,684
4	2026	207,579	0	207,579
5	2027	207,579	0	207,579
6	2028	207,579	77,143	284,722
7	2029	207,579	77,143	284,722
8	2030	207,579	77,143	284,722
9	2031	186,821	77,143	263,964
10	2032	166,063	77,143	243,206
11	2033	145,305	77,143	222,448
12	2034	124,548	77,143	201,690
13	2035	103,790	0	103,790
14	2036	83,032	0	83,032
15	2037	62,274	0	62,274
Total fee		\$2,221,098	\$540,000	\$2,761,098
Yearly Avg.		\$148,073	\$36,000	\$184,073
Avg bp		0.49%	0.12%	0.61%

- Abbott AP 2023 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 2022 first close).
 - Abbott's fee projection is 1 basis point higher than last year's AP 2021 projection.
- Pathway's new projected fee of 61 basis points compares to 52 basis points last year for a \$25 million commitment.
- See Appendix page 17 for more analysis and commentary on the Pathway fee change.
- 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%

Implementation Discussion

Potential Program Modifications

While the private equity program is highly successful, MCERA can adjust its investment program as desired.

Options to consider may be:

1. Continue with Abbott and Pathway managing one half of the portfolio, or some other percentage allocations.
2. Consolidate under a single manager in order to seek greater economies of scale regarding future fees.
 - While fee savings are appealing, there are potential considerations including:
 - Having two successful managers provides MCERA with embedded perspective on relative performance, and provides investment diversification beyond that available with a single manager.
 - The two managers have moderate overlap with high-conviction partnerships affording MCERA a larger exposure to the best GPs than may be available with a single manager.
 - Having two managers provides MCERA with a successful back-up manager at the ready if issues arise.
 - The lower-cost manager also has fewer investment professionals, back office staffing, systems resources, AUM, and a smaller global footprint.
3. Add a different manager, perhaps pursuing a slightly different strategy. Examples might be: secondaries-only, small buyouts-only, venture capital-only, or a regional specialty such as Asia/emerging markets.
 - While broadening the strategy array may be appealing, there are potential considerations including:
 - Management fees for specialty funds or niche strategies will be higher than MCERA's current managers, and may include a carry on primary partnerships.
 - Adding additional managers will increase program complexity and administrative burden, with no certainty of performance improvement.

Summary

Private Equity Pacing and Reinvestment

- The plan achieved its 8% private equity target in 2016, and is now over its 12% target range at 13.7%.
- 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.
- The last 12-months provided strong liquidity from the private portfolio, with distributions being 4x the amount paid-in due to a falling level of uncalled capital. Even with continued unrealized appreciation in the portfolio, the NAV fell by 2% in total value during the year.
- MCERA back-log of uncalled capital should be bolstered in order to support the 8% target longer-term.
- Abbott's AP 2023 fund will begin investing in 1Q23. Investors in the December first close received an additional fee discount (a waiver of 2023 fees).
- Pathway is raising PPEF I-11 and expects to begin making investments in 4Q22.
- The pacing model indicates new commitments for 2023 totaling \$60 million are appropriate.
- The commitments of \$50 million commitment made in 2021 are largely deployed so the new commitment will also ensure continued vintage year diversification for MCERA's portfolio.

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Appendix

Pathway Fee Change Comparison

Prior I-10 versus New I-11 Fee Schedule

Pathway Fee Projection - Prior PPEF I-10 Schedule

Year	Calendar	Mgmt Fee	Opp Carry	Total
1	2023	54,626	0	54,626
2	2024	109,252	0	109,252
3	2025	163,878	0	163,878
4	2026	218,504	0	218,504
5	2027	218,504	0	218,504
6	2028	218,504	0	218,504
7	2029	218,504	0	218,504
8	2030	218,504	0	218,504
9	2031	196,654	0	196,654
10	2032	174,804	0	174,804
11	2033	152,953	0	152,953
12	2034	131,103	0	131,103
13	2035	109,252	0	109,252
14	2036	87,402	0	87,402
15	2037	65,551	0	65,551
Total fee		\$2,337,998	\$0	\$2,337,998
Yearly Avg.		\$155,867	\$0	\$155,867
Avg bp		0.52%	0.00%	0.52%

Pathway Fee Projection - New PPEF I-11 Schedule

Year	Calendar	Mgmt Fee	Opp Carry	Total
1	2023	51,895	0	51,895
2	2024	103,790	0	103,790
3	2025	155,684	0	155,684
4	2026	207,579	0	207,579
5	2027	207,579	0	207,579
6	2028	207,579	77,143	284,722
7	2029	207,579	77,143	284,722
8	2030	207,579	77,143	284,722
9	2031	186,821	77,143	263,964
10	2032	166,063	77,143	243,206
11	2033	145,305	77,143	222,448
12	2034	124,548	77,143	201,690
13	2035	103,790	0	103,790
14	2036	83,032	0	83,032
15	2037	62,274	0	62,274
Total fee		\$2,221,098	\$540,000	\$2,761,098
Yearly Avg.		\$148,073	\$36,000	\$184,073
Avg bp		0.49%	0.12%	0.61%

- Pathway modeled 30% of I-11 as being invested in Carry Investments, however, they are permitted to invest up to 40% in carry investments.
 - At 40% carry investments, the total carry increases to \$720,000 or 16 bps and the Total Fee increase to \$2,941,098 or 65 bps.
- MCERA management fee is at a lower rate than PCMs published rate schedule for I-11 investors.
 - MCERA's management fee is called the "Targeted Rate" where each vehicle's fee is targeted to be 95% of the prior vehicle's fee.
- The addition of the carried interest at the assumed profit multiple of 1.6x increases compensation to PCM by about 9 bps in total over the life of the fund versus the prior fee schedule that excluded carried interest.
 - Different levels of profitability will increase or decrease the carried interest portion of a manager's compensation.
- Previously, Pathway was the only manager in the industry who did not charge a carry on secondary and co-investments.

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 3/31/2022 (in \$000s)

Vintage Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1Q22	Since 2007
# Investments	16	13	10	10	15	21	7	19	27	33	16	37	37	28	47	20	356
Committed	312,210	323,452	179,528	283,875	332,164	561,422	137,400	335,458	368,180	322,089	194,686	310,415	325,294	206,688	358,049	196,301	4,747,213
Paid-In	314,478	331,503	173,426	278,398	336,637	576,733	134,434	326,118	365,889	309,675	171,208	285,391	207,387	125,859	195,519	17,933	4,150,589
% P-I	101%	102%	97%	98%	101%	103%	98%	97%	99%	96%	88%	92%	64%	61%		9%	87%
Distributed	505,280	573,351	316,665	524,207	685,587	879,940	182,607	517,096	394,220	219,802	106,670	206,625	61,329	36,042	9,264	-	5,218,684
Residual Value	244	31,318	12,761	116,239	83,596	378,335	91,266	403,309	321,695	422,674	194,160	350,482	246,005	153,497	231,289	16,578	3,053,449
DPI	1.61	1.73	1.83	1.88	2.04	1.53	1.36	1.59	1.08	0.71	0.62	0.72	0.30	0.29	0.05	0.00	1.26
RVPI	0.00	0.09	0.07	0.42	0.25	0.66	0.68	1.24	0.88	1.36	1.13	1.23	1.19	1.22	1.18	0.92	0.74
TVPI	1.61	1.82	1.90	2.30	2.28	2.18	2.04	2.82	1.96	2.07	1.76	1.95	1.48	1.51	1.23	0.92	1.99
IRR	9.9%	13.4%	14.2%	17.7%	19.7%	18.2%	18.6%	28.0%	20.1%	26.6%	23.0%	34.0%	32.5%	47.9%	44.4%	-81.4%	17.7%
DPI Quartile	Second	Second	Second	Second	First	Second	Second	First	Second	Second	First	First	First	First	First	NM	Second
TVPI Quartile	Second	Second	Second	Second	Second	Second	Second	Second	Third	Second	Third	Second	First	First	First	NM	Second
IRR Quartile	Second	Second	Second	Second	Second	Second	Second	First	Second	Second	Third	Second	Second	Second	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 3/31/2022

Vintage Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1Q22	Total
Sample Size	289	245	117	139	199	203	201	235	294	243	231	293	282	241	251	29	3,492
DPI - Upper	1.95	1.86	2.13	2.08	1.85	1.66	1.39	1.38	1.09	0.82	0.60	0.32	0.10	0.00	0.00	0.00	1.30
DPI - Median	1.46	1.40	1.52	1.33	1.29	1.24	0.99	0.84	0.59	0.39	0.24	0.06	0.00	0.00	0.00	0.00	0.48
DPI - Lower	0.95	0.81	1.10	0.91	0.74	0.72	0.46	0.39	0.22	0.11	0.02	0.00	0.00	0.00	0.00	0.00	0.01
RVPI - Upper	0.25	0.41	0.49	0.70	1.26	1.21	1.47	1.92	2.02	2.09	2.27	2.06	1.74	1.41	1.11	0.97	1.52
RVPI - Median	0.06	0.10	0.23	0.36	0.58	0.65	0.93	1.20	1.34	1.33	1.47	1.50	1.42	1.22	1.01	0.95	1.04
RVPI - Lower	0.00	0.01	0.04	0.08	0.20	0.33	0.54	0.75	0.89	0.97	1.13	1.20	1.15	1.05	0.93	0.91	0.45
TVPI - Upper	2.15	2.06	2.50	2.54	2.71	2.82	2.72	3.19	2.83	2.61	2.62	2.30	1.83	1.43	1.11	0.97	2.35
TVPI - Median	1.59	1.59	1.89	1.68	1.89	1.92	1.87	2.12	1.97	1.90	1.84	1.69	1.49	1.25	1.01	0.95	1.63
TVPI - Lower	1.18	1.23	1.41	1.29	1.35	1.40	1.40	1.54	1.51	1.45	1.38	1.35	1.24	1.07	0.93	0.91	1.23
IRR - Upper	15.2%	16.5%	22.1%	20.3%	20.5%	21.6%	23.3%	26.3%	28.4%	30.3%	39.7%	44.2%	50.6%	49.3%	17.5%	-2.9%	29.1%
IRR - Median	8.9%	9.4%	13.0%	11.8%	13.6%	14.9%	15.1%	19.6%	19.6%	21.5%	25.7%	28.6%	31.8%	27.7%	1.5%	-4.9%	16.6%
IRR - Lower	2.6%	3.3%	7.0%	5.4%	6.9%	7.8%	8.0%	10.4%	11.5%	11.6%	13.8%	17.4%	16.6%	9.6%	-9.9%	-9.1%	7.5%

Manager Reviews: Pathway Capital Management

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

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

Pathway - Fund-of-Funds Composite - as of 3/31/2022 (in \$000s)

Vintage Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1Q22	Since 2007
# Funds	2	10	7	5	14	10	14	19	20	31	20	27	25	32	51	19	306
Committed	9,500	139,377	46,381	82,500	193,776	152,098	174,919	231,146	213,246	215,216	155,879	190,536	138,828	114,244	160,760	77,842	2,296,247
Paid-In	10,137	139,642	45,729	84,297	203,666	142,737	182,737	225,989	225,990	206,725	149,236	170,774	115,822	86,611	85,079	8,649	2,083,820
% P-I	107%	100%	99%	102%	105%	94%	104%	98%	106%	96%	96%	90%	83%	76%		11%	91%
Distributed	16,660	247,808	95,640	140,806	400,117	215,399	243,808	270,987	213,686	194,427	78,160	66,181	35,031	10,881	645	-	2,230,235
Residual Value	381	10,533	9,221	46,060	75,175	96,205	149,198	284,542	299,799	300,663	170,207	270,005	172,044	115,097	97,626	8,780	2,105,535
DPI	1.64	1.77	2.09	1.67	1.96	1.51	1.33	1.20	0.95	0.94	0.52	0.39	0.30	0.13	0.01	0.00	1.07
RVPI	0.04	0.08	0.20	0.55	0.37	0.67	0.82	1.26	1.33	1.45	1.14	1.58	1.49	1.33	1.15	1.02	1.01
TVPI	1.68	1.85	2.29	2.22	2.33	2.18	2.15	2.46	2.27	2.39	1.66	1.97	1.79	1.45	1.16	1.02	2.08
IRR	13.2%	13.5%	17.5%	15.5%	18.7%	18.4%	19.5%	23.0%	23.7%	30.4%	20.7%	32.5%	39.6%	38.8%	26.5%	1.7%	19.9%
DPI Quartile	Second	Second	Second	Second	First	Second	Second	Second	Second	First	Second	First	First	First	First	NM	Second
TVPI Quartile	Second	Second	Second	Second	Second	Second	Second	Second	Second	Second	Third	Second	First	First	First	NM	Second
IRR Quartile	Second	Second	Second	Second	Second	Second	Second	Second	Second	First	Third	Second	Second	Second	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 3/31/2022

Vintage Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1Q22	Total
Sample Size	289	245	117	139	199	203	201	235	294	243	231	293	282	241	251	29	3,492
DPI - Upper	1.95	1.86	2.13	2.08	1.85	1.66	1.39	1.38	1.09	0.82	0.60	0.32	0.10	0.00	0.00	0.00	1.30
DPI - Median	1.46	1.40	1.52	1.33	1.29	1.24	0.99	0.84	0.59	0.39	0.24	0.06	0.00	0.00	0.00	0.00	0.48
DPI - Lower	0.95	0.81	1.10	0.91	0.74	0.72	0.46	0.39	0.22	0.11	0.02	0.00	0.00	0.00	0.00	0.00	0.01
RVPI - Upper	0.25	0.41	0.49	0.70	1.26	1.21	1.47	1.92	2.02	2.09	2.27	2.06	1.74	1.41	1.11	0.97	1.52
RVPI - Median	0.06	0.10	0.23	0.36	0.58	0.65	0.93	1.20	1.34	1.33	1.47	1.50	1.42	1.22	1.01	0.95	1.04
RVPI - Lower	0.00	0.01	0.04	0.08	0.20	0.33	0.54	0.75	0.89	0.97	1.13	1.20	1.15	1.05	0.93	0.91	0.45
TVPI - Upper	2.15	2.06	2.50	2.54	2.71	2.82	2.72	3.19	2.83	2.61	2.62	2.30	1.83	1.43	1.11	0.97	2.35
TVPI - Median	1.59	1.59	1.89	1.68	1.89	1.92	1.87	2.12	1.97	1.90	1.84	1.69	1.49	1.25	1.01	0.95	1.63
TVPI - Lower	1.18	1.23	1.41	1.29	1.35	1.40	1.40	1.54	1.51	1.45	1.38	1.35	1.24	1.07	0.93	0.91	1.23
IRR - Upper	15.2%	16.5%	22.1%	20.3%	20.5%	21.6%	23.3%	26.3%	28.4%	30.3%	39.7%	44.2%	50.6%	49.3%	17.5%	-2.9%	29.1%
IRR - Median	8.9%	9.4%	13.0%	11.8%	13.6%	14.9%	15.1%	19.6%	19.6%	21.5%	25.7%	28.6%	31.8%	27.7%	1.5%	-4.9%	16.6%
IRR - Lower	2.6%	3.3%	7.0%	5.4%	6.9%	7.8%	8.0%	10.4%	11.5%	11.6%	13.8%	17.4%	16.6%	9.6%	-9.9%	-9.1%	7.5%

MCERA Annual Funding Program Projection

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Pacing Model
Plan Values as of June 30, 2022
Private Equity Values as of March 31, 2022
Values in 000s, where applicable

	Beginning	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Total Plan											
Total Plan Assets, Beginning		\$3,027,607	\$3,157,890	\$3,291,576	\$3,428,383	\$3,567,595	\$3,707,412	\$3,859,670	\$4,016,848	\$4,179,284	\$4,348,791
Actuarial Contributions/(Distributions), Net		(76,000)	(81,400)	(87,300)	(94,100)	(102,800)	(100,100)	(105,500)	(110,900)	(114,900)	(164,900)
Unrealized Gain/(Loss)		206,283	215,086	224,107	233,312	242,617	252,358	262,678	273,336	284,407	294,378
Total Plan Assets, Ending	\$3,027,607	\$3,157,890	\$3,291,576	\$3,428,383	\$3,567,595	\$3,707,412	\$3,859,670	\$4,016,848	\$4,179,284	\$4,348,791	\$4,478,268
Total Plan Growth Rate (%), Net		4.3%	4.2%	4.2%	4.1%	3.9%	4.1%	4.1%	4.0%	4.1%	3.0%
Private Equity Target											
Private Equity Target Assets	\$242,209	\$252,631	\$263,326	\$274,271	\$285,408	\$296,593	\$308,774	\$321,348	\$334,343	\$347,903	\$358,261
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		\$416,318	\$343,990	\$287,469	\$235,400	\$188,567	\$144,241	\$107,453	\$78,228	\$56,032	\$39,817
(+) Contributions		15,281	10,840	8,409	5,580	3,602	1,987	1,110	550	287	199
(-) Distributions		(114,463)	(89,174)	(77,844)	(65,887)	(57,716)	(45,472)	(34,250)	(24,578)	(17,083)	(11,205)
(+) Unrealized Gain/(Loss)		26,855	21,812	17,366	13,475	9,788	6,696	3,915	1,831	582	16
Net Asset Value, Ending	\$416,318	\$343,990	\$287,469	\$235,400	\$188,567	\$144,241	\$107,453	\$78,228	\$56,032	\$39,817	\$28,826
Unfunded Commitments											
Unfunded Commitments	\$65,362	\$50,081	\$39,241	\$30,832	\$25,252	\$21,650	\$19,663	\$18,553	\$18,003	\$17,715	\$17,517
(-) Contributions		15,281	10,840	8,409	5,580	3,602	1,987	1,110	550	287	199
Future Commitments											
	Into FoFs	Into Partnerships	NAV Projection								
2023 Commitments	\$60,000	\$20,000	2,958	7,202	11,003	13,401	14,158	13,772	12,475	11,038	9,378
2024 Commitments	\$80,000	\$46,667		6,901	16,805	25,674	31,270	33,036	32,136	29,109	25,756
2025 Commitments	\$100,000	\$80,000			11,830	28,809	44,012	53,606	56,633	55,090	49,900
2026 Commitments	\$80,000	\$86,667				12,816	31,209	47,680	58,073	61,352	59,681
2027 Commitments	\$70,000	\$83,333					12,323	30,009	45,846	55,839	58,992
2028 Commitments	\$60,000	\$70,000						10,352	25,208	38,510	46,905
2029 Commitments	\$60,000	\$63,333							9,366	22,807	34,843
2030 Commitments	\$50,000	\$56,667								8,380	20,406
2031 Commitments	\$50,000	\$53,333									7,887
2032 Commitments	\$50,000	\$50,000									
	\$660,000	\$610,000	\$2,958	\$14,103	\$39,639	\$80,700	\$132,973	\$188,454	\$239,735	\$282,125	\$313,748
											\$334,999
Existing & Future Private Equity Portfolio											
Net Asset Value, Existing Portfolio		\$343,990	\$287,469	\$235,400	\$188,567	\$144,241	\$107,453	\$78,228	\$56,032	\$39,817	\$28,826
Net Asset Value, Future Commitments		2,958	14,103	39,639	80,700	132,973	188,454	239,735	282,125	313,748	334,999
Net Asset Value, Total	\$416,318	\$346,947	\$301,572	\$275,038	\$269,267	\$277,214	\$295,907	\$317,963	\$338,157	\$353,565	\$363,825
as % of Plan Assets	13.8%	11.0%	9.2%	8.0%	7.5%	7.5%	7.7%	7.9%	8.1%	8.1%	8.1%
Overallocation/(Underallocation)	174,109	94,316	38,246	767	(16,140)	(19,379)	(12,866)	(3,385)	3,814	5,662	5,563

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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 28, 2022



**Marin County Employees'
Retirement Association**

Private Equity Fee Disclosure:
California Government Code Section
7514.7

Gary Robertson
Private Equity Consulting

Jim Callahan, CFA
Fund Sponsor Consulting

Anne Heaphy
Fund Sponsor Consulting

Discussion Topics

1. Private Equity Fee Summary
2. Appendix

Callan

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 combined information compiled by the managers for the individual holdings into two tables on the following pages, and the managers' original ILPA fee templates 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					
	01/01/2021	01/01/2021	01/01/2021	01/01/2021	01/01/2021		01/01/2021	01/01/2021	01/01/2021	01/01/2021	01/01/2021							
	12/31/2021	12/31/2021	12/31/2021	12/31/2021	12/31/2021		12/31/2021	12/31/2021	12/31/2021	12/31/2021	12/31/2021							
	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	429,139	331,500	265,000	75,000	0	1,100,639	448,533	286,738	403,548	115,002	87,250	1,341,071	2,441,710					
Incentive Allocation Paid	181,462	0	81,026	14,764	0	277,252	0	0	0	0	0	0	277,252					
Net Accrued Incentive Allocation - Period Change	(128,041)	164,918	50,195	29,781	0	116,853	0	0	0	0	0	0	116,853					
Total Received by GPs and Related Parties	482,560	496,418	396,221	119,544	0	1,494,744	448,533	286,738	403,548	115,002	87,250	1,341,071	2,835,815					
<u>Expenses</u>																		
Audit and Tax Preparation	18,631	17,368	41,222	5,681	11,083	93,986	28,438	11,607	10,676	3,771	5,227	59,719	153,706					
Bank Fees	251	0	1,367	0	0	1,618	0	0	0	0	0	0	1,618					
Legal	0	0	0	0	17,972	17,972	0	0	52	23	2,564	2,639	20,611					
Organization Costs	0	0	0	0	57,002	57,002	0	0	0	0	6,419	6,419	63,421					
Other*	1,320	1,349	4,406	1,024	11,532	19,632	(4,199)	(379)	7,565	1,870	3,925	8,782	28,414					
Interest Expense	0	0	0	0	3,657	3,657	0	0	0	0	0	0	3,657					
Other (Income) Expense+	(3,291)	(107)	(1)	(1)	0	(3,400)	0	0	0	0	0	0	(3,400)					
Total Expenses	16,911	18,610	46,995	6,704	101,247	190,468	24,239	11,228	18,293	5,665	18,135	77,560	268,028					
Total Fund-of-Funds Managers Fees and Expenses	499,471	515,029	443,216	126,249	101,247	1,685,212	472,772	297,966	421,841	120,667	105,385	1,418,631	3,103,843					
<u>Underlying Partnerships</u>																		
Management Fees - Net of Offsets, Waivers, and Rebates	352,663	343,640	599,413	203,823	56,803	1,556,341	NA	NA	NA	NA	NA	0	1,556,341					
Expenses Paid	77,856	49,448	202,675	73,021	44,995	447,996	NA	NA	NA	NA	NA	0	447,996					
Incentive Allocation Paid	3,689,451	903,134	617,824	206,303	0	5,416,712	NA	NA	NA	NA	NA	0	5,416,712					
Accrued Incentive Allocation - Period Change	5,225,549	5,069,113	7,637,958	2,248,067	71,225	20,251,912	NA	NA	NA	NA	NA	0	20,251,912					
Total Underlying Partnerships - Net Fees, Expenses, and Incentive Allocations	9,345,519	6,365,335	9,057,870	2,731,214	173,023	27,672,961	11,822,178	4,978,214	8,505,106	9,479,945	505,546	35,290,989	62,963,950					
Total FOF and Underlying Partnership Fees and Expenses	9,844,991	6,880,363	9,501,086	2,857,463	274,270	29,358,173	12,294,950	5,276,180	8,926,947	9,600,612	610,931	36,709,620	66,067,793					

*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 2021 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 12/17/2020 AP 21	Total ACM 03/31/2008 12/31/2021	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 12/31/2021	Combined Managers Since Inception Costs							
<u>Fees and Carried Interest</u>																				
Management Fees - Gross of Offsets, Waivers, and Rebates	9,100,253	2,201,500	1,126,250	243,750	0	12,671,753	10,355,870	2,774,363	2,128,718	372,810	128,978	15,760,739	28,432,492							
Incentive Allocation Paid	302,955	0	97,907	35,630	0	436,492	0	0	0	0	0	0	436,492							
Net Accrued Incentive Allocation	101,492	457,002	277,129	86,997	0	922,620	0	0	0	0	0	0	922,620							
Total Received by GPs and Related Parties	9,504,700	2,658,502	1,501,286	366,377	0	14,030,864	10,355,870	2,774,363	2,128,718	372,810	128,978	15,760,739	29,791,603							
<u>Expenses</u>																				
Audit and Tax Preparation	144,984	90,481	180,164	19,096	11,083	445,808	442,098	109,958	69,710	13,617	7,233	642,616	1,088,424							
Bank Fees	1,005	158	4,023	0	0	5,186	0	0	0	0	0	0	5,186							
Legal	5,299	5,627	1,752	1	17,972	30,652	28,501	8,402	16,263	6,316	5,543	65,025	95,677							
Organization Costs	103,483	58,002	136,550	22,759	57,002	377,795	21,852	28,433	0	16,740	15,380	82,405	460,200							
Other*	17,204	9,031	17,857	3,809	11,532	59,433	23,128	(4,473)	114,085	9,294	11,371	153,405	212,838							
Interest Expense	0	24,003	0	0	3,657	27,661	0	0	0	0	0	0	27,661							
Other Income (Expense)+	(60,484)	(1,256)	(12)	(2)	0	(61,754)	0	0	0	0	0	0	(61,754)							
Total Expenses	211,491	186,047	340,334	45,662	101,247	884,781	515,579	142,320	200,058	45,968	39,527	943,452	1,828,232							
Total Fund-of-Funds Managers Fees and Expenses	9,716,190	2,844,548	1,841,620	412,039	101,247	14,915,645	10,871,449	2,916,683	2,328,776	418,778	168,505	16,704,191	31,619,836							
<u>Underlying Partnerships</u>																				
Management Fees - Net of Offsets, Waivers, and Rebates	NA	NA	NA	NA	56,803	NA	NA	NA	NA	NA	NA	NA	NA							
Expenses Paid	NA	NA	NA	NA	44,995	NA	NA	NA	NA	NA	NA	NA	NA							
Incentive Allocation Paid	NA	NA	NA	NA	0	NA	NA	NA	NA	NA	NA	NA	NA							
Accrued Incentive Allocation - Period Change	NA	NA	NA	NA	71,225	NA	NA	NA	NA	NA	NA	NA	NA							
Total Underlying Partnerships - Net Fees, Expenses, and Incentive Allocations*	NA	NA	NA	NA	173,023	NA	53,010,630	17,435,298	21,660,198	16,018,472	678,180	108,802,778	NA							
Total FOF and Underlying Partnership Fees and Expenses	NA	NA	NA	NA	274,270	NA	63,882,079	20,351,981	23,988,974	16,437,250	846,685	125,506,969	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.

NA = Not Available

- Since inception through 12/31/2021 values are shown in the table for each manager, and the combined total.
- Abbott has not been able to provide since inception totals for the historical underlying direct partnerships, but initiated collection for AP 21.

Callan

Appendix

Abbott Capital Private Equity Fund VI, L.P.	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Mar-08 - Dec-21)	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Mar-08 - Dec-21)	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Mar-08 - Dec-21)
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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			\$58,789,456	\$58,206,982	\$0	\$593,800,946	\$587,744,409	\$0	\$8,730,860	\$8,211,758	\$0
Contributions - Cash & Non-Cash			\$0	\$0	\$99,500,001	\$0	\$0	\$1,016,939,855	\$0	\$0	\$10,298,250
Distributions - Cash & Non-Cash (input positive values)			\$5,321,606	\$21,821,606	\$145,700,113	\$56,225,131	\$224,903,276	\$1,493,301,238	\$2,386,440	\$4,134,068	\$19,253,054
Total Cash / Non-Cash Flows (contributions, less distributions)			(5,321,606)	(21,821,606)	(46,200,112)	(56,225,131)	(224,903,276)	(476,361,383)	(2,386,440)	(4,134,068)	(8,954,804)
Net Operating Income (Expense):											
(Management Fees – Gross of Offsets, Waivers & Rebates):			(101,638)	(429,139)	(9,100,253)	(1,138,586)	(4,807,362)	(101,944,241)	0	0	0
Management Fee Rebate			0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):			(7,806)	(20,201)	(271,975)	(79,780)	(206,480)	(2,314,260)	(808)	(2,091)	(23,437)
(Partnership Expenses – Accounting, Administration & IT)			0	0	0	0	0	0	0	0	0
(Partnership Expenses – Audit & Tax Preparatory)			(6,962)	(18,631)	(144,984)	(71,160)	(190,422)	(1,481,806)	(721)	(1,928)	(15,006)
(Partnership Expenses – Bank Fees)			(251)	(251)	(1,005)	(2,565)	(2,565)	(10,276)	(26)	(26)	(104)
(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*)			(593)	(1,319)	(17,204)	(6,055)	(13,493)	(175,829)	(61)	(137)	(1,782)
Total Offsets to Fees & Expenses (applied during period):			0	0	0	0	0	0	0	0	0
Offset Categories											
Advisory Fee Offset			80%	0	0	0	0	0	0	0	0
Broken Deal Fee Offset			80%	0	0	0	0	0	0	0	0
Transaction & Deal Fee Offset			80%	0	0	0	0	0	0	0	0
Directors Fee Offset			100%	0	0	0	0	0	0	0	0
Monitoring Fee Offset			100%	0	0	0	0	0	0	0	0
Capital Markets Fee Offset			100%	0	0	0	0	0	0	0	0
Organization Cost Offset			80%	0	0	0	0	0	0	0	0
Placement Fee Offset			100%	0	0	0	0	0	0	0	0
Other Offset*			80%	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)			(109,444)	(449,340)	(9,372,228)	(1,218,366)	(5,013,842)	(104,258,501)	(808)	(2,091)	(23,437)
Fee Waiver			0	0	0	0	0	0	0	0	0
Interest Income			2	4	12,077	17	43	123,433	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)*			121	3,287	96,107	1,234	33,593	580,321	13	340	5,010
Syndication Costs*			0	0	(10,880)	0	0	(111,198)	0	0	(1,126)
Total Net Operating Income / (Expense)			(109,321)	(446,049)	(9,274,924)	(1,217,115)	(4,980,206)	(103,665,945)	(795)	(1,751)	(18,303)
(Placement Fees)			0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)			5,365,525	16,481,111	97,164,410	56,661,632	170,268,499	996,133,968	2,378,610	3,529,074	13,121,517
Change in Unrealized Gain / (Loss)			(3,549,671)	2,753,945	13,485,009	(38,063,355)	26,827,551	138,850,337	(2,151,334)	(1,034,112)	2,422,491
Ending NAV - Net of Incentive Allocation			\$55,174,383	\$55,174,383	\$55,174,383	\$554,956,977	\$554,956,977	\$554,956,977	\$6,570,901	\$6,570,901	\$6,570,901
Reconciliation for Accrued Incentive Allocation											
Accrued Incentive Allocation - Starting Period Balance			(400,559)	(351,026)	0	0	0	0	4,052,458	3,551,329	0
Incentive Allocation - Paid During the Period			(180,219)	(181,462)	(302,955)	0	0	0	1,823,278	1,835,853	3,065,000
Accrued Incentive Allocation - Periodic Change			176,331	128,041	(101,492)	0	0	0	(1,783,943)	(1,295,388)	1,026,793
Accrued Incentive Allocation - Ending Period Balance			(404,447)	(404,447)	(404,447)	0	0	0	4,091,793	4,091,793	4,091,793
Ending NAV - Gross of Accrued Incentive Allocation			\$55,578,830	\$55,578,830	\$55,578,830	\$554,956,977	\$554,956,977	\$554,956,977	\$2,479,108	\$2,479,108	\$2,479,108

Abbott Capital Private Equity Fund VI, L.P.	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Mar-08 - Dec-21)	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Mar-08 - Dec-21)	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Mar-08 - Dec-21)
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:	\$499,999	\$499,999	\$100,000,000	\$5,110,245	\$5,110,245	\$1,022,050,100	\$1,750	\$1,750	10,350,000
(Less Contributions)	0	0	(99,500,001)	0	0	(1,016,939,855)	0	0	(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	\$499,999	\$499,999	\$499,999	\$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	101,638	429,139	9,100,253	1,138,586	4,807,362	101,944,241			
	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	(176,331)	(128,041)	101,492	(1,783,943)	(1,295,388)	1,026,793			
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		(\$74,693)	\$301,098	\$9,201,745	(\$645,357)	\$3,511,974	\$102,971,034	\$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 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, 2021

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⁾								352,663			77,856			3,689,451			5,225,549	

(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, 2021 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, 2021 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 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.

Abbott Capital Private Equity Fund VII, L.P.	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Apr-13 - Dec-21)	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Apr-13 - Dec-21)	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Apr-13 - Dec-21)
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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		\$61,959,321	\$52,687,674	\$0	\$486,762,673	\$413,991,495	\$0	\$12,341,699	\$10,592,601	\$0
Contributions - Cash & Non-Cash		\$0	\$0	\$34,650,000	\$0	\$0	\$270,547,201	\$0	\$0	\$4,978,710
Distributions - Cash & Non-Cash (input positive values)		\$6,125,000	\$16,100,000	\$33,075,000	\$47,835,315	\$125,757,833	\$258,581,440	\$891,390	\$2,362,373	\$5,084,245
Total Cash / Non-Cash Flows (contributions, less distributions)		(6,125,000)	(16,100,000)	1,575,000	(47,835,315)	(125,757,833)	11,965,761	(891,390)	(2,362,373)	(105,535)
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(76,500)	(331,500)	(2,201,500)	(597,938)	(2,591,063)	(17,339,188)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(8,348)	(18,717)	(163,299)	(65,179)	(146,146)	(1,275,035)	(1,200)	(2,689)	(23,463)
(Partnership Expenses – Accounting, Administration & IT)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Audit & Tax Preparatory)		(7,883)	(17,368)	(90,481)	(61,553)	(135,612)	(706,478)	(1,133)	(2,496)	(13,001)
(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*)		(465)	(1,349)	(9,031)	(3,626)	(10,534)	(70,507)	(67)	(193)	(1,296)
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	80%	0	0	0	0	0	0	0	0	0
Broken Deal Fee Offset	80%	0	0	0	0	0	0	0	0	0
Transaction & Deal Fee Offset	80%	0	0	0	0	0	0	0	0	0
Directors Fee Offset	100%	0	0	0	0	0	0	0	0	0
Monitoring Fee Offset	100%	0	0	0	0	0	0	0	0	0
Capital Markets Fee Offset	100%	0	0	0	0	0	0	0	0	0
Organization Cost Offset	80%	0	0	0	0	0	0	0	0	0
Placement Fee Offset	100%	0	0	0	0	0	0	0	0	0
Other Offset*	80%	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)		(84,848)	(350,217)	(2,364,799)	(663,117)	(2,737,209)	(18,614,223)	(1,200)	(2,689)	(23,463)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		1	3	30	6	22	237	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)*		104	104	1,225	816	816	17,899	15	15	176
Syndication Costs		0	0	(34,817)	0	0	(271,848)	0	0	(5,003)
Total Net Operating Income / (Expense)		(84,743)	(350,110)	(2,422,364)	(662,295)	(2,736,371)	(19,055,353)	(1,185)	(2,674)	(31,735)
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)		4,078,070	12,060,536	25,855,734	31,841,570	94,168,667	201,881,566	585,961	1,732,927	3,715,100
Change in Unrealized Gain / (Loss)		(2,905,353)	8,624,195	31,912,836	(22,636,634)	67,804,041	252,678,025	(369,098)	1,705,506	8,088,022
Ending NAV - Net of Incentive Allocation		\$56,922,295	\$56,922,295	\$56,921,206	\$447,469,999	\$447,469,999	\$447,469,999	\$11,665,987	\$11,665,987	\$11,665,852
Reconciliation for Accrued Incentive Allocation										
Accrued Incentive Allocation - Starting Period Balance		(450,692)	(292,083)	0	0	0	0	3,454,243	2,238,618	0
Incentive Allocation - Paid During the Period		0	0	0	0	0	0	0	0	0
Accrued Incentive Allocation - Periodic Change		(6,310)	(164,918)	(457,002)	0	0	0	48,360	1,263,986	3,502,603
Accrued Incentive Allocation - Ending Period Balance		(457,002)	(457,002)	(457,002)	0	0	0	3,502,603	3,502,603	3,502,603
Ending NAV - Gross of Accrued Incentive Allocation		\$57,379,297	\$57,379,297	\$57,378,208	\$447,469,999	\$447,469,999	\$447,469,999	\$8,163,384	\$8,163,384	\$8,163,249

Abbott Capital Private Equity Fund VII, L.P.	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Apr-13 - Dec-21)	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Apr-13 - Dec-21)	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Apr-13 - Dec-21)
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)	0	0	(34,650,000)	0	(5,465,600)	(270,547,201)	(25,145)	0	(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	\$525,000	\$1,050,000	\$350,000	\$4,099,199	\$2,732,799	\$2,732,799	\$50,290	\$150,870	\$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	76,500	331,500	2,201,500	597,938	2,591,063	17,339,188			
	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	6,310	164,918	457,002	48,360	1,263,986	3,502,603			
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		\$82,810	\$496,418	\$2,658,502	\$646,298	\$3,855,049	\$20,841,791	\$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)
ILPA Reporting Template (v. 1.1) - This packet was last updated on Oct. 17, 2016

"Parent" Fund Name:	bbott 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, 2021

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*								\$343,640			\$49,448			\$903,134	\$5,069,113

(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, 2021 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, 2021 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.

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

Abbott Capital Private Equity Investors 2016 L.P.	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Feb-16 - Dec-21)	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Feb-16 - Dec-21)	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Feb-16 - Dec-21)
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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		\$71,948,541	\$52,155,619	\$0	\$211,181,316	\$154,506,743	\$0	\$2,301,202	\$1,708,919	\$0
Contributions - Cash & Non-Cash		\$2,416,250	\$8,340,000	\$48,795,001	\$7,278,038	\$24,957,150	\$145,478,054	\$47,300	\$161,350	\$949,413
Distributions - Cash & Non-Cash (input positive values)		\$2,850,000	\$12,262,500	\$18,687,500	\$8,407,500	\$36,463,250	\$55,619,750	\$145,800	\$482,975	\$661,125
Total Cash / Non-Cash Flows (contributions, less distributions)		(433,750)	(3,922,500)	30,107,501	(1,129,462)	(11,506,100)	89,858,304	(98,500)	(321,625)	288,288
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(66,250)	(265,000)	(1,126,250)	(225,038)	(900,150)	(3,928,175)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(17,820)	(46,996)	(340,345)	(53,142)	(140,142)	(1,019,933)	(356)	(940)	(6,806)
(Partnership Expenses – Accounting, Administration & IT)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Audit & Tax Preparatory)		(14,486)	(41,222)	(180,164)	(43,198)	(122,925)	(537,250)	(290)	(824)	(3,603)
(Partnership Expenses – Bank Fees)		(1,367)	(1,367)	(4,023)	(4,077)	(4,077)	(11,996)	(27)	(27)	(80)
(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	(136,550)	0	0	(412,214)	0	0	(2,731)
(Partnership Expenses – Other Travel & Entertainment)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Other *)		(1,967)	(4,407)	(17,856)	(5,867)	(13,140)	(53,247)	(39)	(89)	(357)
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
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)		(84,070)	(311,996)	(1,466,595)	(278,180)	(1,040,292)	(4,948,108)	(356)	(940)	(6,806)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		0	1	2	0	3	6	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	10	0	0	5,125	0	0	0
Syndication Costs		0	0	(19,766)	0	0	(58,941)	0	0	(395)
Total Net Operating Income / (Expense)		(84,070)	(311,995)	(1,486,349)	(278,180)	(1,040,289)	(5,001,918)	(356)	(940)	(7,201)
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)		4,001,960	9,665,549	15,013,372	11,806,948	28,683,305	44,437,284	169,207	432,409	588,089
Change in Unrealized Gain / (Loss)		907,797	18,753,805	32,705,954	2,378,190	53,315,153	94,665,142	(46,299)	506,491	1,456,078
Ending NAV - Net of Incentive Allocation		\$76,340,478	\$76,340,478	\$76,340,478	\$223,958,812	\$223,958,812	\$223,958,812	\$2,325,254	\$2,325,254	\$2,325,254
Accrued Incentive Allocation - Starting Period Balance		(365,675)	(243,814)	0	0	0	0	1,083,128	722,178	0
Incentive Allocation - Paid During the Period		(30,385)	(81,026)	(97,907)	0	0	0	90,000	240,000	290,000
Accrued Incentive Allocation - Periodic Change		21,024	(50,195)	(277,129)	0	0	0	(62,272)	148,678	820,856
Accrued Incentive Allocation - Ending Period Balance		(375,036)	(375,036)	(375,036)	0	0	0	1,110,856	1,110,856	1,110,856
Ending NAV - Gross of Accrued Incentive Allocation		\$76,715,514	\$76,715,514	\$76,715,514	\$223,958,812	\$223,958,812	\$223,958,812	\$1,214,398	\$1,214,398	\$1,214,398

Abbott Capital Private Equity Investors 2016 L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-21 - Dec-21)	(Jan-21 - Dec-21)	(Feb-16 - Dec-21)	(Oct-21 - Dec-21)	(Jan-21 - Dec-21)	(Feb-16 - Dec-21)	(Oct-21 - Dec-21)	(Jan-21 - Dec-21)	(Feb-16 - Dec-21)
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:	\$3,621,249	\$9,544,999	\$50,000,000	\$10,899,984	\$28,579,096	\$149,100,000	97,887	211,937	1,000,000
(Less Contributions)	(2,416,250)	(8,340,000)	(48,795,001)	(7,278,038)	(24,957,150)	(145,478,054)	(47,300)	(161,350)	(949,413)
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	\$1,204,999	\$1,204,999	\$1,204,999	\$3,621,946	\$3,621,946	\$3,621,946	\$50,587	\$50,587	\$50,587
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	1,126,250	225,038	900,150	3,928,175			
	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	(21,024)	50,195	277,129	(62,272)	148,678	820,856			
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		\$45,226	\$315,195	\$1,403,379	\$162,766	\$1,048,828	\$4,749,031	\$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) 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)
ILPA Reporting Template (v. 1.1) - This packet was last updated on Oct. 17, 2018

"Parent" Fund Name:	Abbott Capital Private Equity Investors 2016
"Parent" Fund Currency:	USD
"Parent" Fund Size:	\$149,100,000
LP #5 Commitment to "Parent" Fund:	\$50,000,000
Period Ending:	Dec. 31, 2021

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*								599,413			202,675			617,824	7,637,958

(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, 2021 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, 2021 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.

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

Abbott Capital Private Equity Investors 2017 L.P.	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Jan-17 - Dec-21)	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Jan-17 - Dec-21)	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Jan-17 - Dec-21)
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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		\$19,441,544	\$11,825,682	\$0	\$345,713,797	\$209,614,128	\$0	\$3,617,919	\$2,090,520	\$0
Contributions - Cash & Non-Cash		\$735,000	\$3,221,250	\$12,573,750	\$31,385,908	\$106,602,372	\$293,014,576	\$73,658	\$249,322	\$710,126
Distributions - Cash & Non-Cash (input positive values)		\$802,500	\$2,130,000	\$3,388,125	\$24,060,794	\$44,583,803	\$74,424,329	\$456,594	\$508,403	\$1,143,279
Total Cash / Non-Cash Flows (contributions, less distributions)		(67,500)	1,091,250	9,185,625	7,325,114	62,018,569	218,590,247	(382,936)	(259,081)	(433,153)
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(18,750)	(75,000)	(243,750)	(519,950)	(2,079,800)	(7,188,050)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(2,835)	(6,706)	(45,664)	(76,982)	(181,459)	(1,264,844)	(190)	(445)	(3,094)
(Partnership Expenses – Accounting, Administration & IT)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Audit & Tax Preparatory)		(2,438)	(5,681)	(19,096)	(66,183)	(154,023)	(518,497)	(163)	(378)	(1,273)
(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	(22,759)	0	0	(646,851)	0	0	(1,575)
(Partnership Expenses – Other Travel & Entertainment)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Other *)		(397)	(1,025)	(3,808)	(10,799)	(27,436)	(99,466)	(27)	(67)	(246)
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		80%	0	0	0	0	0	0	0	0
Broken Deal Fee Offset		80%	0	0	0	0	0	0	0	0
Transaction & Deal Fee Offset		80%	0	0	0	0	0	0	0	0
Directors Fee Offset		100%	0	0	0	0	0	0	0	0
Monitoring Fee Offset		100%	0	0	0	0	0	0	0	0
Capital Markets Fee Offset		100%	0	0	0	0	0	0	0	0
Organization Cost Offset		80%	0	0	0	0	0	0	0	0
Placement Fee Offset		100%	0	0	0	0	0	0	0	0
Other Offset *		80%	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)		(21,585)	(81,706)	(289,414)	(596,932)	(2,261,259)	(8,452,894)	(190)	(445)	(3,094)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		0	1	2	0	11	44	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	0	0	0	261	0	0	0
Syndication Costs		0	0	(2,510)	0	0	(68,129)	0	0	(167)
Total Net Operating Income / (Expense)		(21,585)	(81,705)	(291,922)	(596,932)	(2,261,248)	(8,520,718)	(190)	(445)	(3,261)
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)		944,733	2,045,453	2,835,815	18,702,292	34,338,467	52,084,403	447,030	487,447	1,093,590
Change in Unrealized Gain / (Loss)		590,750	6,007,262	9,158,424	14,471,901	81,906,256	123,462,240	(334,950)	1,028,432	2,689,697
Ending NAV - Net of Incentive Allocation		\$20,887,942	\$20,887,942	\$20,887,942	\$385,616,172	\$385,616,172	\$385,616,172	\$3,346,873	\$3,346,873	\$3,346,873
Reconciliation for Accrued Incentive Allocation										
Accrued Incentive Allocation - Starting Period Balance		(121,452)	(78,022)	0	0	0	0	3,288,926	2,112,834	0
Incentive Allocation - Paid During the Period		(14,771)	(14,771)	(35,524)	0	0	0	400,000	400,000	962,000
Accrued Incentive Allocation - Periodic Change		13,635	(29,795)	(87,064)	0	0	0	(369,233)	806,860	2,357,693
Accrued Incentive Allocation - Ending Period Balance		(122,588)	(122,588)	(122,588)	0	0	0	3,319,693	3,319,693	3,319,693
Ending NAV - Gross of Accrued Incentive Allocation		\$21,010,530	\$21,010,530	\$21,010,530	\$385,616,172	\$385,616,172	\$385,616,172	\$27,180	\$27,180	\$27,180

Abbott Capital Private Equity Investors 2017 L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-21 - Dec-21)	(Jan-21 - Dec-21)	(Jan-17 - Dec-21)	(Oct-21 - Dec-21)	(Jan-21 - Dec-21)	(Jan-17 - Dec-21)	(Oct-21 - Dec-21)	(Jan-21 - Dec-21)	(Jan-17 - Dec-21)
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:	\$3,161,250	\$5,647,500	\$15,000,000	\$145,571,332	\$220,787,796	\$407,200,000	363,532	539,196	1,000,000
(Less Contributions)	(735,000)	(3,221,250)	(12,573,750)	(31,385,908)	(106,602,372)	(293,014,576)	(73,658)	(249,322)	(710,126)
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	\$2,426,250	\$2,426,250	\$2,426,250	\$114,185,424	\$114,185,424	\$114,185,424	\$289,874	\$289,874	\$289,874
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	243,750	519,950	2,079,800	7,188,050			
	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	(13,635)	29,795	87,064	(369,233)	806,860	2,357,693			
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	\$5,115	\$104,795	\$330,814	\$150,717	\$2,886,660	\$9,545,743	\$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) 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:	ott Capital Private Equity Investors 2017
"Parent" Fund Currency:	USD
"Parent" Fund Size:	\$407,200,000
LP #5 Commitment to "Parent" Fund:	\$15,000,000
Period Ending:	Dec. 31, 2021

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								203,823			73,021			206,303			2,248,067	

(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, 2021 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, 2021 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 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 Investors 2021 L.P.	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Dec-20 - Dec-21)	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Dec-20 - Dec-21)	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Dec-20 - Dec-21)
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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		\$3,727,695	\$0	\$0	\$22,045,813	\$0	\$0	\$133,217	\$0	\$0
Contributions - Cash & Non-Cash		\$0	\$3,349,686	\$3,349,686	\$0	\$19,816,804	\$19,816,804	\$0	\$119,619	\$119,619
Distributions - Cash & Non-Cash (input positive values)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash / Non-Cash Flows (contributions, less distributions)		0	3,349,686	3,349,686	0	19,816,804	19,816,804	0	119,619	119,619
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		0	0	0	(19,800)	(79,200)	(79,200)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(71,280)	(101,247)	(101,247)	(425,111)	(608,225)	(608,225)	(2,567)	(3,645)	(3,645)
(Partnership Expenses – Accounting, Administration & IT)		(2,096)	(8,384)	(8,384)	(12,500)	(50,000)	(50,000)	(75)	(302)	(302)
(Partnership Expenses – Audit & Tax Preparatory)		(2,532)	(11,083)	(11,083)	(15,100)	(66,100)	(66,100)	(91)	(399)	(399)
(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)		(17,888)	(17,972)	(17,972)	(106,683)	(107,183)	(107,183)	(644)	(647)	(647)
(Partnership Expenses – Organization Costs)		(50,626)	(57,002)	(57,002)	(301,931)	(339,962)	(339,962)	(1,823)	(2,052)	(2,052)
(Partnership Expenses – Other Travel & Entertainment)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Other *)		1,862	(6,806)	(6,806)	11,103	(44,980)	(44,980)	66	(245)	(245)
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)		(71,280)	(101,247)	(101,247)	(444,911)	(687,425)	(687,425)	(2,567)	(3,645)	(3,645)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		0	0	0	0	0	0	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	0	0	39,991	39,991	0	0	0
Syndication Costs		(97)	(97)	(97)	(580)	(580)	(580)	(4)	(4)	(4)
Total Net Operating Income / (Expense)		(71,377)	(101,344)	(101,344)	(445,491)	(648,014)	(648,014)	(2,571)	(3,649)	(3,649)
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)		4,665	61,653	61,653	26,902	366,780	366,780	163	2,214	2,214
Change in Unrealized Gain / (Loss)		189,120	540,108	540,108	1,136,587	3,228,241	3,228,241	6,861	19,486	19,486
Ending NAV - Net of Incentive Allocation		\$3,850,103	\$3,850,103	\$3,850,103	\$22,763,811	\$22,763,811	\$22,763,811	\$137,670	\$137,670	\$137,670
Reconciliation for Accrued Incentive Allocation										
Accrued Incentive Allocation - Starting Period Balance		0	0	0	0	0	0	0	0	0
Incentive Allocation - Paid During the Period		0	0	0	0	0	0	0	0	0
Accrued Incentive Allocation - Periodic Change		0	0	0	0	0	0	0	0	0
Accrued Incentive Allocation - Ending Period Balance		0	0	0	0	0	0	0	0	0
Ending NAV - Gross of Accrued Incentive Allocation		\$3,850,103	\$3,850,103	\$3,850,103	\$22,763,811	\$22,763,811	\$22,763,811	\$137,670	\$137,670	\$137,670

Abbott Capital Private Equity Investors 2021 L.P.			QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Dec-20 - Dec-21)	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Dec-20 - Dec-21)	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Dec-20 - Dec-21)
A.2 Commitment Reconciliation:			LP #5's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment			\$25,000,000	\$25,000,000	\$25,000,000	\$149,100,000	\$149,100,000	\$149,100,000	\$900,000	\$900,000	\$900,000
Beginning Unfunded Commitment:			\$21,650,314	\$25,000,000	\$25,000,000	\$129,283,196	\$149,100,000	\$149,100,000	\$780,381	\$900,000	\$900,000
(Less Contributions)			0	(3,349,686)	(3,349,686)	0	(19,816,804)	(19,816,804)	0	(119,619)	(119,619)
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			\$21,650,314	\$21,650,314	\$21,650,314	\$129,283,196	\$129,283,196	\$129,283,196	\$780,381	\$780,381	\$780,381
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	0	0	0	19,800	79,200	79,200			
	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	0	0	0	0	0	0			
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		\$0	\$0	\$0	\$19,800	\$79,200	\$79,200	\$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) 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)
ILPA Reporting Template (v. 1.1) - This packet was last updated on Oct. 17, 2018

"Parent" Fund Name:	Abbott Capital Private Equity Investors 2021
"Parent" Fund Currency:	USD
"Parent" Fund Size:	\$149,100,000
LP #5 Commitment to "Parent" Fund:	\$25,000,000
Period Ending:	Dec. 31, 2021

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								56,803	56,803		44,995	44,995	\$0	\$0		71,225	71,225	

(1) For Portfolio Fund investments held by Abbott Capital Private Equity Investors 2021 ("AP 21"), 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, 2021 year-end fee and expense templates that Abbott requested from the underlying portfolio funds of AP 21 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 21.
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, 2021 audited portfolio fund financial statements were allocated to AP 17 based on AP 17's proportionate share of each underlying portfolio fund. AP 21'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-21 - Dec-21)	ITD (Dec-08 - Dec-21)
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Inception Start:	12/26/2008
Current Year Start:	01/01/2021
Current Period Start:	01/01/2021
Period End:	12/31/2021

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	\$78,817,733	\$0
Contributions - Cash & Non-Cash	1,316,040	99,572,214
Distributions - Cash & Non-Cash (input positive values)	44,917,958	156,994,929
Total Cash / Non-Cash Flows (contributions, less distributions)	(43,601,918)	(57,422,715)
Net Operating Income (Expense):	0	0
(Management Fees – Gross of Offsets, Waivers & Rebates):	(448,533)	(10,355,870)
Management Fee Rebate	0	0
(Partnership Expenses - Total):	(24,239)	(515,579)
(Partnership Expenses – Accounting, Administration & IT)	0	0
(Partnership Expenses – Audit & Tax Preparatory)	(28,438)	(442,098)
(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+)	4,199	(23,128)
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
	Plus: Total Offsets to Fees & Expenses (recognized during period)	N/A
	Less: Total Offsets to Fees & Expenses (applied during period)	N/A
	Unapplied Offset Balance (Roll-forward) - Ending Balance	N/A
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)	(472,772)	(10,871,449)
Fee Waiver	0	0
Interest Income	350	74,597
Dividend Income	0	0
(Interest Expense)	0	0
Other Income/(Expense)+	(480)	(3,548,225)
Total Net Operating Income / (Expense)	(472,902)	(14,345,077)
(Placement Fees)	0	0
Realized Gain / (Loss)	33,052,231	103,280,919
Change in Unrealized Gain / (Loss)	5,580,104	41,862,121
Ending NAV - Net of Incentive Allocation	73,375,248	73,375,248
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	0
	Incentive Allocation - Paid During the Period	0
	Accrued Incentive Allocation - Periodic Change	0
	Accrued Incentive Allocation - Ending Period Balance	0
	Ending NAV - Gross of Accrued Incentive Allocation	\$73,375,248

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:	\$10,568,955	\$100,000,000
(Less Contributions)	(867,507)	(89,216,344)
Plus Recalable Distributions	0	0
(Less Expired/Released Commitments)	0	0
+/- Other Unfunded Adjustment	(85,150)	(1,167,358)
Ending Unfunded Commitment	\$9,616,298	\$9,616,298
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)	\$11,822,178	\$53,010,630

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	448,533 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	\$448,533	\$10,355,870

*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 \$4,199 = Tax Expense/(Refund) \$4,420 + Registered Agent Fee (\$52) + Fidelity Bond Expense (\$169)

Other Income/(Expense) (\$480) = Net investment income/(loss) from investments (\$480)

Other Unfunded Adjustment (\$85,150)= Currency adjustment (\$85,150)

Inception Start:	02/07/2013
Current Year Start:	01/01/2021
Current Period Start:	01/01/2021
Period End:	12/31/2021

Pathway Private Equity Fund Investors 7, LP	YTD (Jan-21 - Dec-21)	ITD (Feb-13 - Dec-21)
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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		\$47,723,995	\$0
Contributions - Cash & Non-Cash		722,212	34,383,556
Distributions - Cash & Non-Cash (input positive values)		15,151,909	33,299,261
Total Cash / Non-Cash Flows (contributions, less distributions)		(14,429,697)	1,084,295
Net Operating Income (Expense):			
(Management Fees – Gross of Offsets, Waivers & Rebates):		(286,738)	(2,774,363)
Management Fee Rebate		0	0
(Partnership Expenses - Total):		(11,228)	(142,320)
(Partnership Expenses – Accounting, Administration & IT)		0	0
(Partnership Expenses – Audit & Tax Preparatory)		(11,607)	(109,958)
(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+)		379	4,473
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)		(297,966)	(2,916,683)
Fee Waiver		0	0
Interest Income		133	29,684
Dividend Income		0	0
(Interest Expense)		0	0
Other Income/(Expense)+		36,942	(1,948,966)
Total Net Operating Income / (Expense)		(260,891)	(4,835,965)
(Placement Fees)		0	0
Realized Gain / (Loss)		10,866,964	25,400,935
Change in Unrealized Gain / (Loss)		3,760,511	26,011,617
Ending NAV - Net of Incentive Allocation		47,660,882	47,660,882
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		\$47,660,882	\$47,660,882

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:		\$3,202,813	\$35,000,000
(Less Contributions)		(435,474)	(31,609,193)
Plus Recalable Distributions		0	0
(Less Expired/Released Commitments)		0	0
+/- Other Unfunded Adjustment		(23,188)	(646,656)
Ending Unfunded Commitment		\$2,744,151	\$2,744,151
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)		\$4,978,214	17,435,298
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	286,738	2,774,363
	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		\$286,738	\$2,774,363

*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 \$379 = Other income

Other Income/(Expense) \$36,942 = Net investment income/(loss) from investments \$36,942

Other Unfunded Adjustment (\$23,188) = Foreign currency adjustment (\$23,188)

Pathway Private Equity Fund Investors 8, LP	YTD	ITD
	(Jan-21 - Dec-21)	(Mar-15 - Dec-21)

Inception Start:	03/23/2015
Current Year Start:	01/01/2021
Current Period Start:	01/01/2021
Period End:	12/31/2021

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		\$63,647,968	\$0
Contributions - Cash & Non-Cash		4,918,048	42,411,950
Distributions - Cash & Non-Cash (input positive values)		13,721,575	18,571,919
Total Cash / Non-Cash Flows (contributions, less distributions)		(8,803,527)	23,840,031
Net Operating Income (Expense):			
(Management Fees – Gross of Offsets, Waivers & Rebates):		(403,548)	(2,128,718)
Management Fee Rebate		0	0
(Partnership Expenses - Total):		(18,293)	(200,058)
(Partnership Expenses – Accounting, Administration & IT)		0	0
(Partnership Expenses – Audit & Tax Preparatory)		(10,676)	(69,710)
(Partnership Expenses – Bank Fees)		0	0
(Partnership Expenses – Custody Fees)		0	0
(Partnership Expenses – Due Diligence)		0	0
(Partnership Expenses – Legal)		(52)	(16,263)
(Partnership Expenses – Organization Costs)		0	0
(Partnership Expenses – Other Travel & Entertainment)		0	0
(Partnership Expenses – Other+)		(7,565)	(114,085)
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)		(421,841)	(2,328,776)
Fee Waiver		0	0
Interest Income		88	28,045
Dividend Income		0	0
(Interest Expense)		0	0
Other Income/(Expense)+		379,961	(2,131,599)
Total Net Operating Income / (Expense)		(41,792)	(4,432,330)
(Placement Fees)		0	0
Realized Gain / (Loss)		12,928,484	21,009,452
Change in Unrealized Gain / (Loss)		11,024,594	38,338,574
Ending NAV - Net of Incentive Allocation		78,755,727	78,755,727
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	\$78,755,727	\$78,755,727

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:		\$14,097,115	\$50,000,000
(Less Contributions)		(4,514,500)	(40,283,232)
Plus Recallable Distributions		0	0
(Less Expired/Released Commitments)		0	0
+/- Other Unfunded Adjustment		(125,989)	(260,142)
Ending Unfunded Commitment		\$9,456,626	\$9,456,626
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)		\$8,505,106	\$21,660,198
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	2,128,718
	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		\$403,548	\$2,128,718

*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 (\$7,565) = State tax (\$137) + LOC Fees (\$7,259) + Fidelity bond expense (\$169)

Other Income/(Expense) \$379,961 = Net investment income/(loss) from investments \$379,961

Other Unfunded Adjustment (\$125,989) = Currency adjustment (\$125,989)

Pathway Private Equity Fund Investors 9, LP	YTD (Jan-21 - (Dec-21 -	Since Inception (Feb-17 - Dec-21)
--	--------------------------------------	--

Inception Start:	02/07/2017
Current Year Start:	01/01/2021
Period End:	12/31/2021

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		\$10,455,781	\$0
Contributions - Cash & Non-Cash		1,939,961	10,527,343
Distributions - Cash & Non-Cash (input positive values)		417,405	1,690,124
Total Cash / Non-Cash Flows (contributions, less distributions)		1,522,556	8,837,219
Net Operating Income (Expense):			
(Management Fees – Gross of Offsets, Waivers & Rebates):		(115,002)	(372,810)
Management Fee Rebate		0	0
(Partnership Expenses - Total):		(5,665)	(45,968)
(Partnership Expenses – Accounting, Administration & IT)		0	0
(Partnership Expenses – Audit & Tax Preparatory)		(3,771)	(13,617)
(Partnership Expenses – Bank Fees)		0	0
(Partnership Expenses – Custody Fees)		0	0
(Partnership Expenses – Due Diligence)		0	0
(Partnership Expenses – Legal)		(23)	(6,316)
(Partnership Expenses – Organization Costs)		0	(16,740)
(Partnership Expenses – Other Travel & Entertainment)		0	0
(Partnership Expenses – Other+)		(1,870)	(9,294)
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)		(120,667)	(418,778)
Fee Waiver		0	0
Interest Income		7	3,854
Dividend Income		0	0
(Interest Expense)		(10,987)	(36,636)
Other Income/(Expense)+		(96,036)	(648,303)
Total Net Operating Income / (Expense)		(227,684)	(1,099,864)
(Placement Fees)		0	0
Realized Gain / (Loss)		1,896,425	2,892,436
Change in Unrealized Gain / (Loss)		4,388,986	7,406,273
Ending NAV - Net of Incentive Allocation		18,036,063	18,036,063
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	18,036,063	18,036,063

C.2

A.2 Commitment Reconciliation:		
Total Commitment	\$15,000,000	\$15,000,000
Beginning Unfunded Commitment:	\$6,769,970	\$15,000,000
(Less Contributions)	(1,824,958)	(10,154,532)
Plus Recalable Distributions	0	0
(Less Expired/Released Commitments)	0	0
+/- Other Unfunded Adjustment	(51,394)	48,150
Ending Unfunded Commitment	\$4,893,618	\$4,893,618

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****	\$9,479,945	\$16,018,472

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	811,699	3,075,124
	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		\$811,699

*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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***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

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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 (\$1,870) = Line of Credit Borrowing Fees (\$593) + State Tax (\$56) + Miscellaneous Expenses (\$1,221)

Other Income/(Expense) (\$96,036) = Net investment loss from investments (\$96,036)

Other Unfunded Adjustment (\$51,394) = Foreign currency adjustment (\$51,394)

Callan

September 28, 2022



**Marin County Employees'
Retirement Association**

Fixed Income Structure Follow-Up

Jim Callahan, CFA
Fund Sponsor Consulting

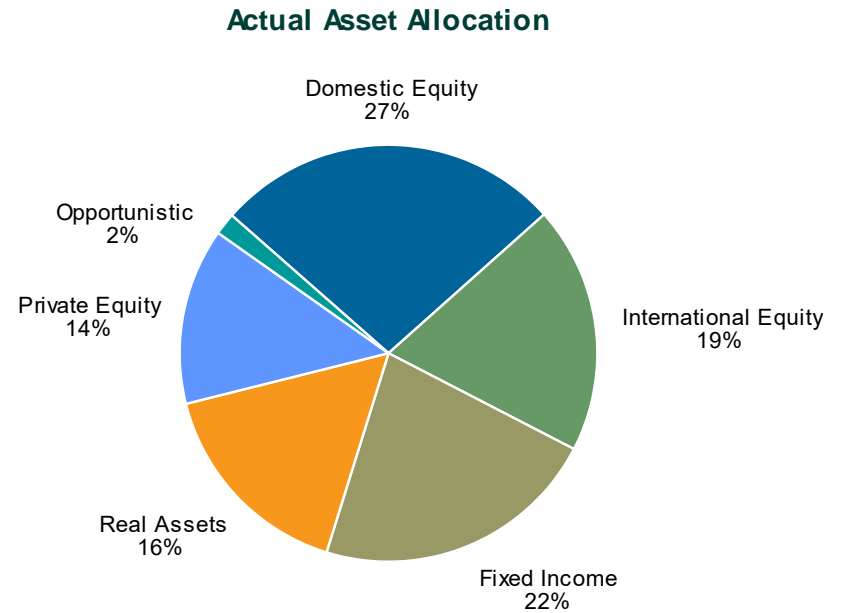
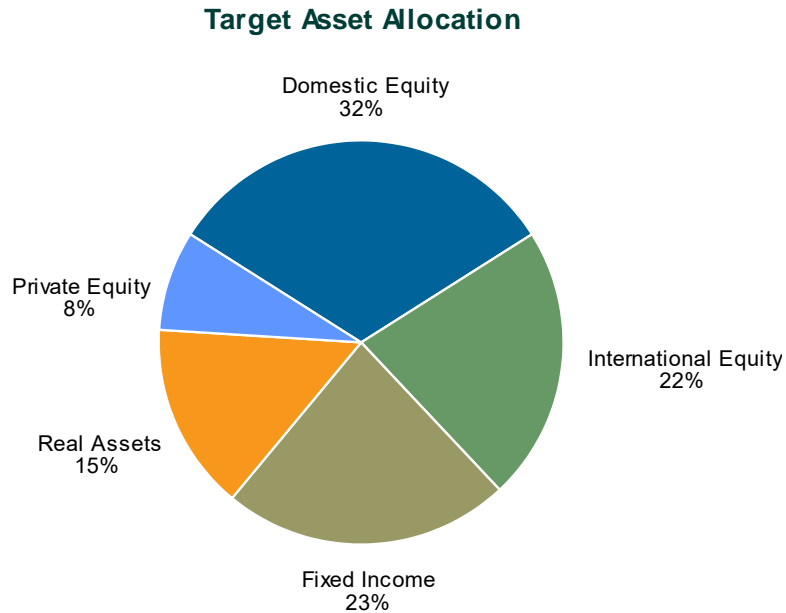
Anne Heaphy
Fund Sponsor Consulting

Overview

- MCERA's current fixed income structure was implemented in 2014 to prepare for an anticipated gradual rise in interest rates and to provide additional diversification. Now, interest rates are finally rising, but sharply and in conjunction with the Fed's massive unwinding of the balance sheet post-Covid stimulus.
- Current structure consists of:
 - 50% U.S. Core Plus
 - 25% U.S. Intermediate Credit
 - 25% Global Fixed Income
- U.S. fixed income continues to be a challenging investment market
 - Yields have been at historic lows for over a decade
 - Yields are now rising, but with that comes negative returns
 - U.S. Aggregate bond index duration is long (duration measures interest rate risk)
 - Credit sector can offer more return (for commensurate risk) and has higher correlation to equities
- Global fixed income has faced currency headwinds
 - Global fixed income was added as a diversifier from U.S. interest rate exposure
 - Current portfolio is unhedged which presents currency risk, but currency offers diversification and a lever managers can use to express a view and potentially add incremental value
 - A hedged portfolio removes currency risk/effect and hedges it back to the U.S. dollar
 - The U.S. dollar has been very strong for a number of years, thus impacting unhedged strategies
- Follow up from the June meeting – review the following requested portfolio structures:
 - Current structure
 - 50% Wellington Core Plus/50% Western Asset Core Plus
 - 50% Wellington Core Plus/50% Western Asset Intermediate Credit
 - 60% Wellington Core Plus/40% Western Asset Intermediate Credit

Total Fund Asset Allocation

As of June 30, 2022

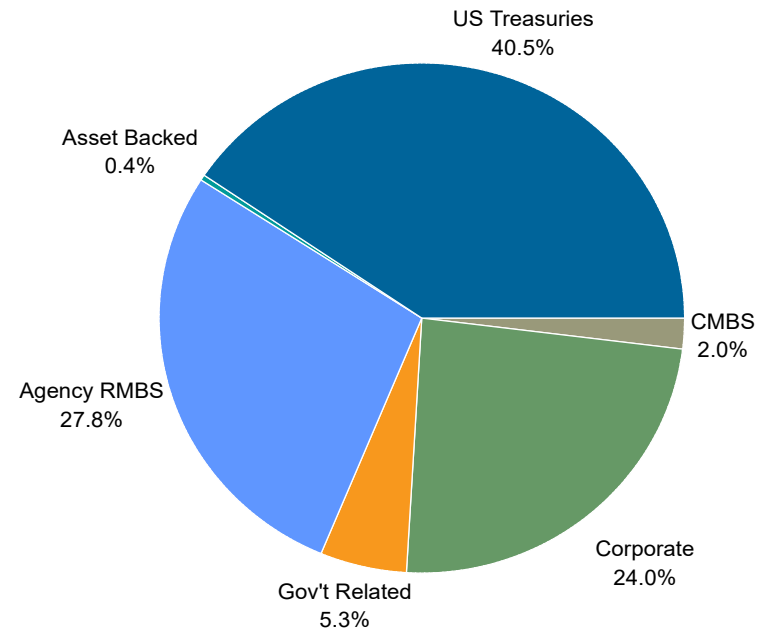


- Total assets as of June 30, 2022 = \$3,027,607,060
- For modeling purposes, we used the Bloomberg Aggregate Index as the proxy
- MCERA Fixed Income allocation is 100% actively managed in three separate mandates

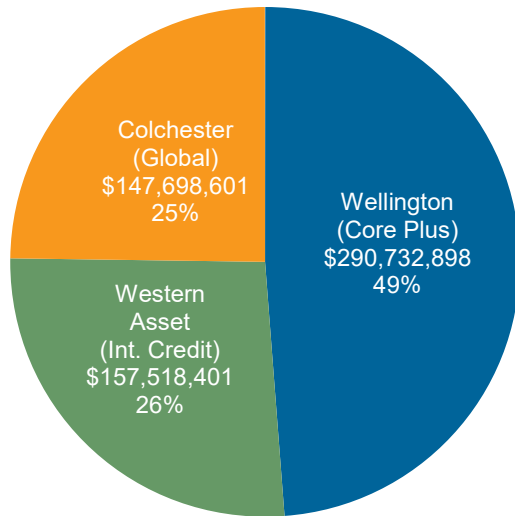
Bloomberg U.S. Aggregate Bond Index

Sector Allocations as of June 30, 2022

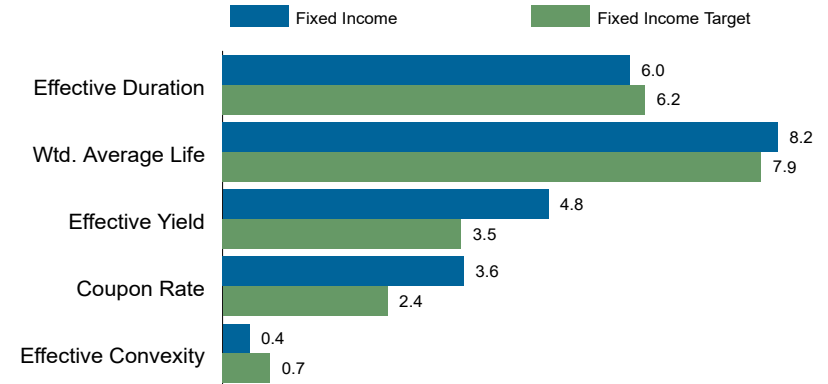
- The Aggregate Index covers most of the U.S. fixed income market. Qualifying issues include:
 - Rated investment-grade by at least two ratings agencies
 - Fixed rate
 - Dollar-denominated
 - Non-convertible
 - Publicly issued
- The Aggregate does not include:
 - Non-agency mortgage backed securities
 - High yield (“junk”) bonds
 - Non-U.S. developed market bonds
 - Emerging market bonds



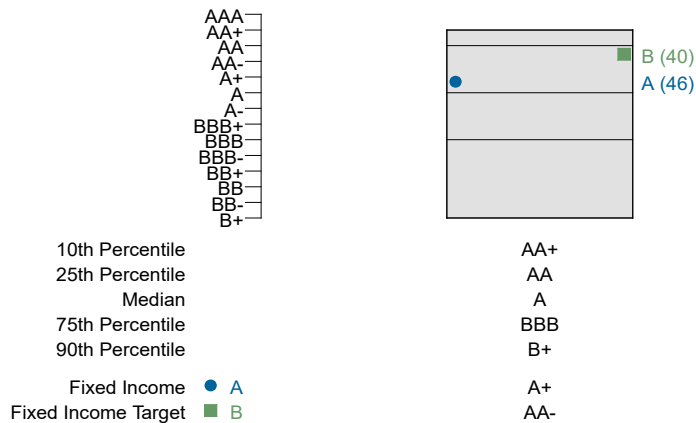
Fixed Income Composite



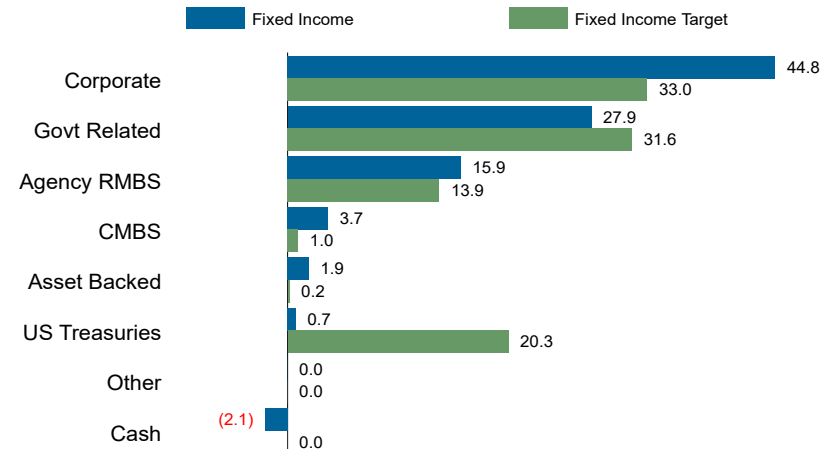
Portfolio Characteristics as of June 30, 2022



Quality Rating as of June 30, 2022 Total Domestic Fixed Income Database



Sector Allocation as of June 30, 2022



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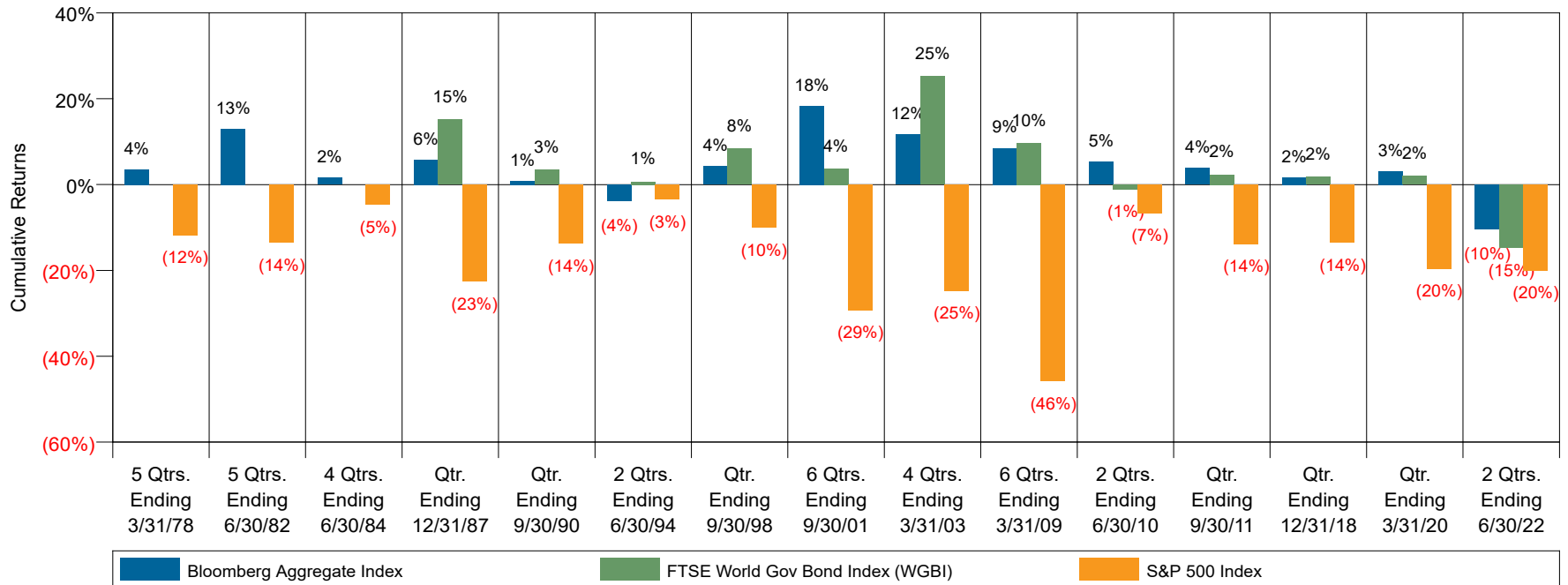
Fixed Income Structure Review

Role of Fixed Income

- Fixed income is typically a low-risk, diversifying asset for the equity allocation rather than a primary source of additional return to a fund
 - Bonds offer protection in the short run
 - Dependable income provides comfort in economic downturns or sudden market corrections
- The fixed income allocation is the primary diversifier for the exposure to equities
- Fixed income can also serve as a very important source of liquidity
- Is the fixed income allocation, at 23% of the total plan (policy target), fulfilling an appropriate role?
- How should fixed income be structured to fulfill competing goals of safety, diversification, liquidity, and returns?
 - Treasury allocations can reliably provide liquidity and diversification
 - Credit is more volatile, but historically produces relatively higher returns
 - *The lowest quality credit has the highest volatility and correlation with equity markets*
 - Global fixed income provides a larger and more diverse opportunity set

An Illustration of the Role of Fixed Income

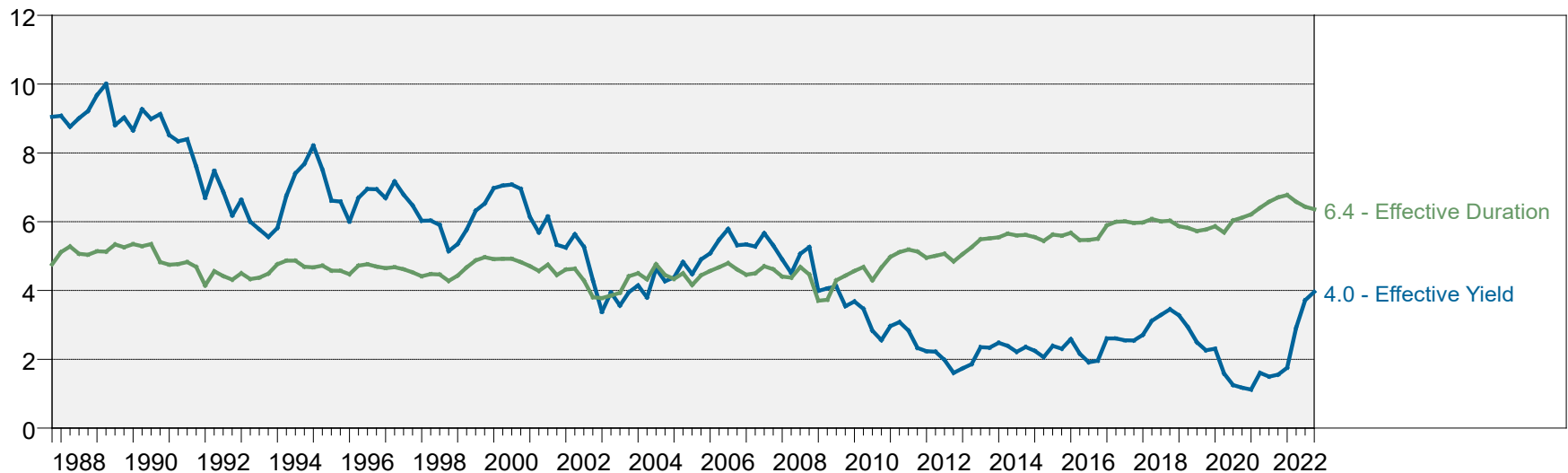
Fixed Income Performance in Declining Equity Environments



- The U.S. Aggregate index has had positive returns in every S&P 500 declining period for the most recent 35 years except two (first two quarters of 1994 and first two quarters of this year)
- The FTSE World Government Bond Index has also generated positive returns when the S&P 500 was down except for two periods (first two quarters of 2010 and first two quarters of this year)
- Data for the index dates back to 1985

High Duration and Low Yield are Headwinds for Fixed Income

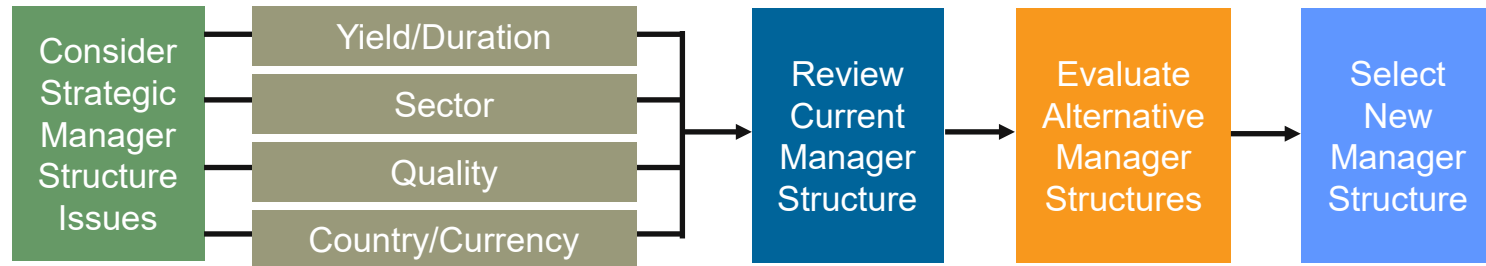
Effective Yield and Duration
Bloomberg Aggregate Index
35 Years Through August 31, 2022



- Duration measures interest rate risk: at 6.4 years of duration, a 1% rise in yields would be expected to detract about 6.4% from returns
- Yield indicates the sustainable potential return if bonds are held to maturity without experiencing default

Manager Structure Process

Evaluation and Construction



- Consider strategic manager structure issues:
 - Role of the overall asset class
 - Components of the asset class
 - Prospects for active management
 - Implementation issues
- Review the current manager structure:
 - What manager structure issues are already addressed in the current structure?
 - What structure issues are not addressed?
- Evaluate alternative manager structures:
 - Consider the pros and cons of different approaches to the structure
- Select the new manager structure

Fixed Income Roles and Opportunities

- The three main factors that define fixed income strategies are:
 - Broad market exposure vs. one narrowed by sector or duration
 - Use of tactical “core plus” mandates vs. dedicated allocations to “satellite” securities outside of the benchmark, such as low quality credit or global bonds
 - Active vs. passive implementation
- Approaches include core, core plus, and specialty:
 - Investment managers should be allowed to make tactical sector decisions
 - Managers have the knowledge, experience, tools, and focus to make value-adding decisions on sector allocations that reflect the relative attractiveness of the sectors
 - Overvalued sectors can be underweighted to limit losses consistent with the stabilizing role of fixed income
 - Limiting managers to specific sectors often results in more complex structures due to the need for an increased number of managers

Current Structure

Wellington - Core Plus

- October 2002 inception with MCERA (Core), moved to Core Plus in 2012
- 50% of fixed income structure
- Actively managed portfolio provides exposure to the broad U.S. fixed income market although sectors can be over/underweight
- Wellington's fixed income process focuses on fundamental research, diversification and risk control. The firm's orientation is toward intensive, bottom-up research.
 - Broad markets team determines top-down sector and duration positioning
 - Sector specialist teams conduct bottom-up fundamental research, and ideas are drawn from individual sector teams
 - Seek small, incremental gains on consistent basis, rather than outsized gains in any one time period
- Moderate duration range
 - Typically with 0.5 years above or below that of the index
- A low allocation to U.S. Treasuries is balanced by an allocation to securitized
- Allowed to invest up to 20% in securities rated below investment grade and up to 20% in non-dollar denominated securities and currencies
- Dynamic sector rotation and conservative risk posture has produced consistently competitive returns
 - Wellington's Core Plus portfolio has outperformed the index since inception in 2012 by 101 bps (annualized) net of fees

Current Structure

Western Asset – Intermediate Credit

- August 2001 inception with MCERA (Core Plus), moved to Intermediate Credit in 2014
- 25% of fixed income structure
- Actively managed portfolio provides exposure to credit sector only
- Western Asset's process applies a tightly controlled, value-oriented approach with the firm's top-down macroeconomic view that is integrated with extensive bottom-up credit research and relative value analysis.
 - Portfolio construction process is a coordinated effort between Western's dedicated credit analysts, traders, risk analytics and portfolio managers. The primary responsibilities of each group include:
 - Credit analysts: provide fundamental research, analyze industry and issuer risk/reward characteristics, and source new opportunities
 - Traders: provide best execution, manage deal flow, and source new investment opportunities
 - Risk management: breaks down portfolio exposures by rating, industry, and issuer, and generates various risk reports
 - Portfolio managers: synthesize this information to create a portfolio that accurately reflects the team's views within the constructs of the client's guidelines and risk tolerance
- Duration is fairly neutral to the index, usually less than 0.3 years above or below
- Allowed to invest up to 30% in securities rated below investment grade, up to 10% in securities of emerging market issuers, and up to 10% in non-dollar denominated securities
- Western Asset's Intermediate Credit portfolio has outperformed the index by 57 bps (annualized) net of fees since inception in 2014

Current Structure

Colchester – Global Bond (Unhedged)

- February 2014 inception with MCERA
- 25% of fixed income structure
- Actively managed portfolio investing in global sovereign bonds and currencies only
- Colchester applies a value driven framework in their evaluation of sovereign bonds and currencies
 - Invests in high quality sovereign bonds that offer attractive real yields. Inflation forecasts are central to the process for determining real yields, and these forecasts are produced internally.
 - Similarly on the currency side, Colchester believes currencies are mean reverting and invest in currencies that are most undervalued according to their real exchange rate
 - Analysis is supplemented by an assessment of sovereign financial balances - fiscal, external and monetary
 - Team-driven process – investment team consists of 10 individuals that cover developed and emerging market countries across the firm's product set
- The investable universe of countries is determined on the basis of quality, the development levels of local fixed income markets and most importantly, liquidity (emerging markets are included if they meet this criteria)
- About two-thirds of the portfolio's relative return is derived from bond selection and one third from currency management
- Colchester has outperformed the index by 39 bps (annualized) net of fees since inception in 2014

Current Fixed Income Structure

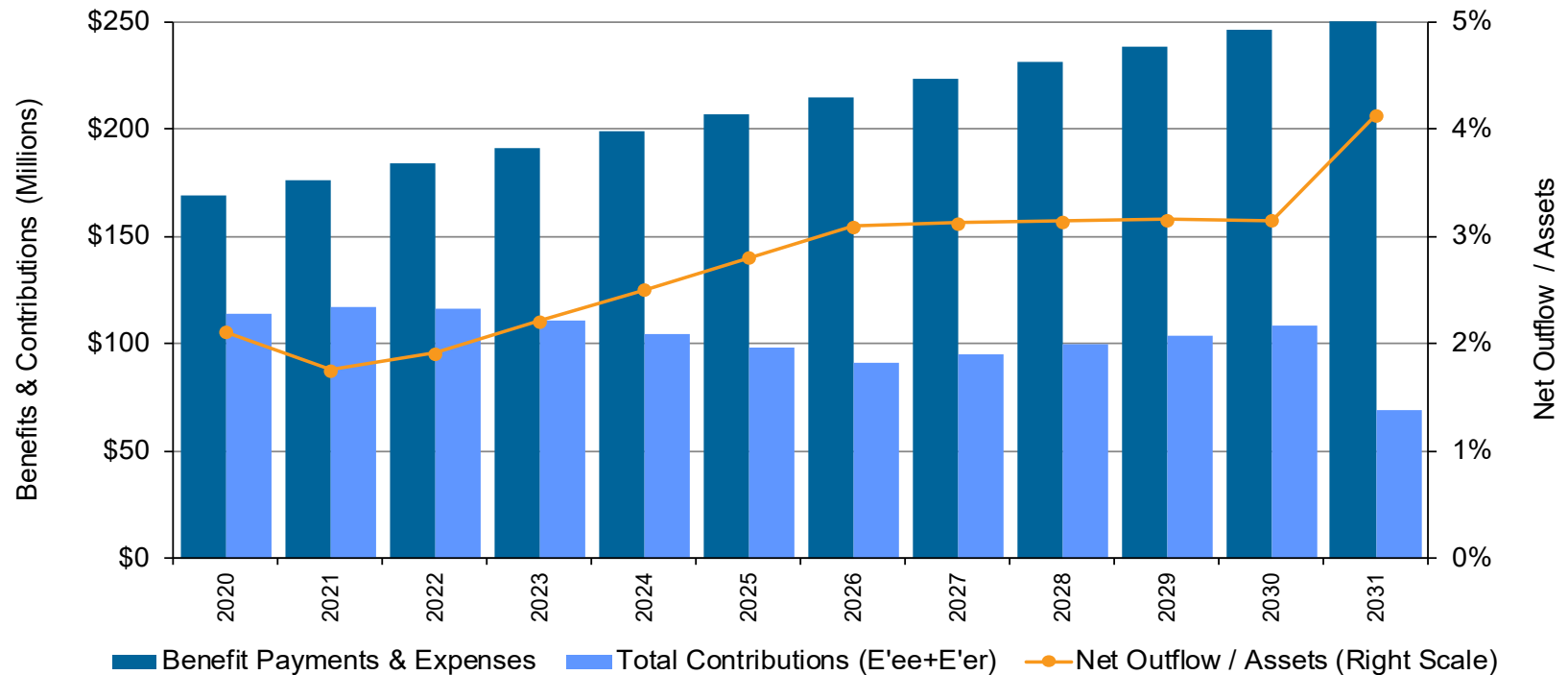
Manager	Target Allocation (%)	Benchmark	Current Allocation (%)	Current Allocation (\$)
Core Plus				
Wellington	50%	Bloomberg U.S. Aggregate	49%	\$290,732,898
Intermediate Credit				
Western Asset	25%	Bloomberg U.S. Intermediate Credit	26%	\$157,518,401
Global				
Colchester	25%	FTSE World Government Bond	25%	\$147,698,601
Total Public Fixed Income	100%	Custom Benchmark*	100%	\$595,949,900

Total Fees (%)	Total Fees (\$)
0.26%	\$1,536,822

*The Fixed Income Custom Benchmark consists of: 100% Bloomberg Aggregate until 3/31/14 and 50% Bloomberg Aggregate, 25% Bloomberg Intermediate Credit, and 25% FTSE World Government Bond Index thereafter.

Liquidity Analysis

Baseline Projection



- Net Outflow = Benefit Payments + Expenses – Employer Contributions – Employee Contributions
- Net outflow as a percentage of assets ranges between 2-3% over the first 11 years before rising to just over 4% in 2031 as the employer contribution rate falls
- As long as the Plan adheres to the current funding policy, net outflow should be manageable over the next 10 years but should be assessed along the way

Alternative Fixed Income Structures

Manager	Current Structure (%)	50/50 Core Plus	50 Core Plus/ 50 Int. Credit	60 Core Plus/ 40 Int. Credit
Core Plus				
Wellington	50%	50%	50%	60%
Western Asset	-	50%	-	-
Intermediate Credit				
Western Asset	25%	-	50%	40%
Global				
Colchester	25%	-	-	-
Total Public Fixed Income	100%	100%	100%	100%
Total Fees (\$)	\$1,539,400	\$1,141,425	\$1,141,425	\$1,141,425
Total Fees (%)	0.26%	0.19%	0.19%	0.19%

Note: The fee schedule for MCERA's prior Western Asset Core Plus portfolio was unchanged when it was converted to the current Intermediate Credit portfolio. That fee schedule is used for the estimated Western Asset Core Plus fees.

Metrics Relative to Current Structure

Metric	50/50 Core Plus	50 Core Plus/ 50 Int. Credit	60 Core Plus/ 40 Int. Credit
Yield	Higher	Higher	Higher
Fees	Lower	Lower	Lower
Credit Quality	Lower	Lower	Lower
Correlation with Equity	Slightly Lower	Slightly Higher	Slightly Higher
Tracking Error	Lower	Higher	Lower
Duration	Higher	Lower	Lower
Sharpe Ratio	Higher	Higher	Higher

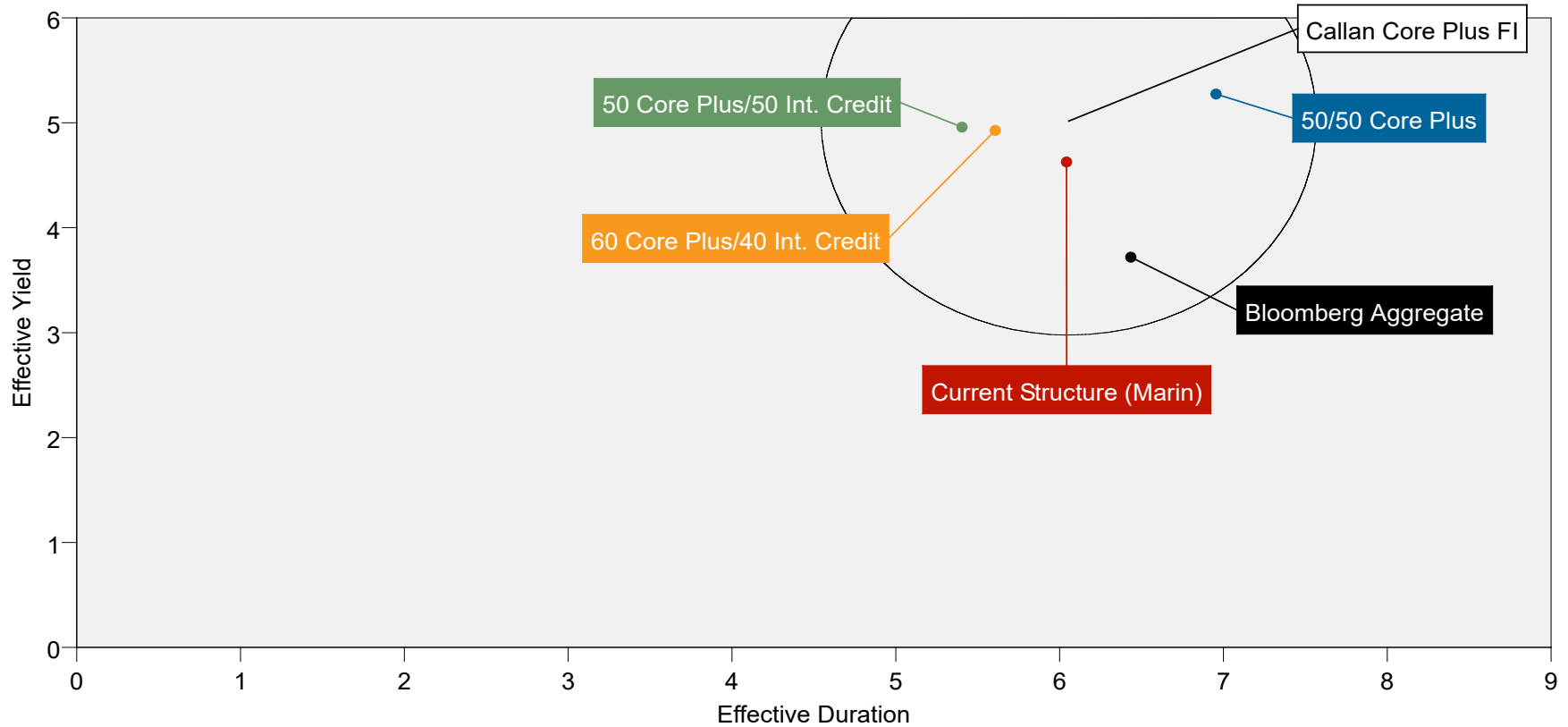
- The chosen mix will depend upon which metrics are most important to the committee

Historical Analysis

- To analyze historical results, Callan observed the Current Structure and modeled historical returns assuming monthly rebalancing
- Manager returns and peer group returns are shown gross-of-fees
- This is an analysis of how structures would have performed historically, not the portfolio's actual performance
 - Western Asset's Intermediate Credit history is represented by the composite since inception (2Q2014) and prior to that by an 80%/20% blend of Bloomberg Intermediate Credit and Bloomberg High Yield Corporate

Yield vs. Duration

Effective Yield and Duration
as of June 30, 2022

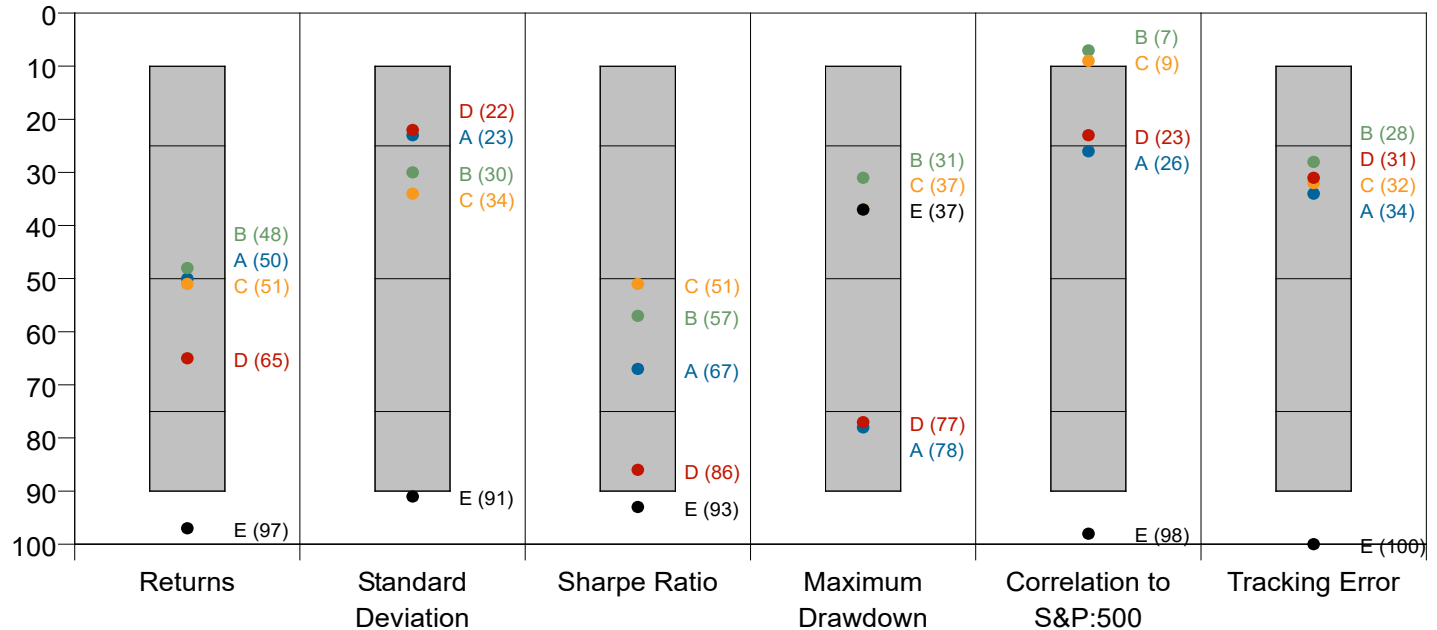


- The yields of every alternative structure are all increased relative to the Current Structure

Comparison to Institutional Core Plus Fixed Income Managers

Statistics for 21 1/2 Years Ended June 30, 2022

Group: Callan Core Plus Fixed Income

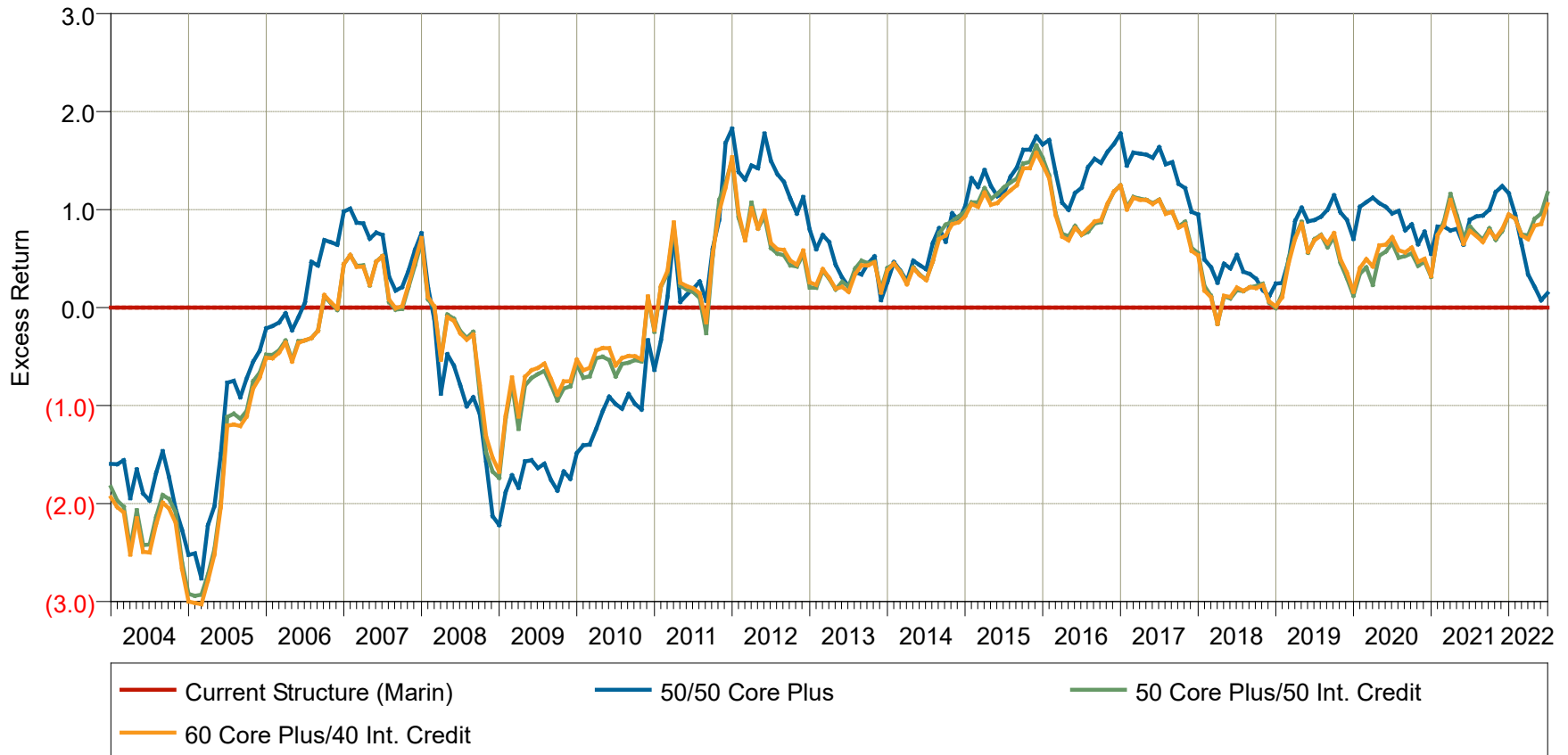


50/50 Core Plus	● A	4.91	4.47	0.78	(14.50)	0.34	2.43
50 Core Plus/50 Int. Credit	● B	4.92	4.24	0.83	(11.60)	0.40	2.68
60 Core Plus/40 Int. Credit	● C	4.90	4.18	0.84	(11.87)	0.39	2.55
Current Structure (Marin)	● D	4.74	4.51	0.74	(14.30)	0.35	2.57
Bloomberg Aggregate	● E	3.88	3.62	0.68	(11.91)	(0.02)	0.00

- The Core Plus/Intermediate Credit structures have the highest sharpe ratios
- All of the mixes have a meaningful correlation to equities

Excess Returns Relative to Current Structure

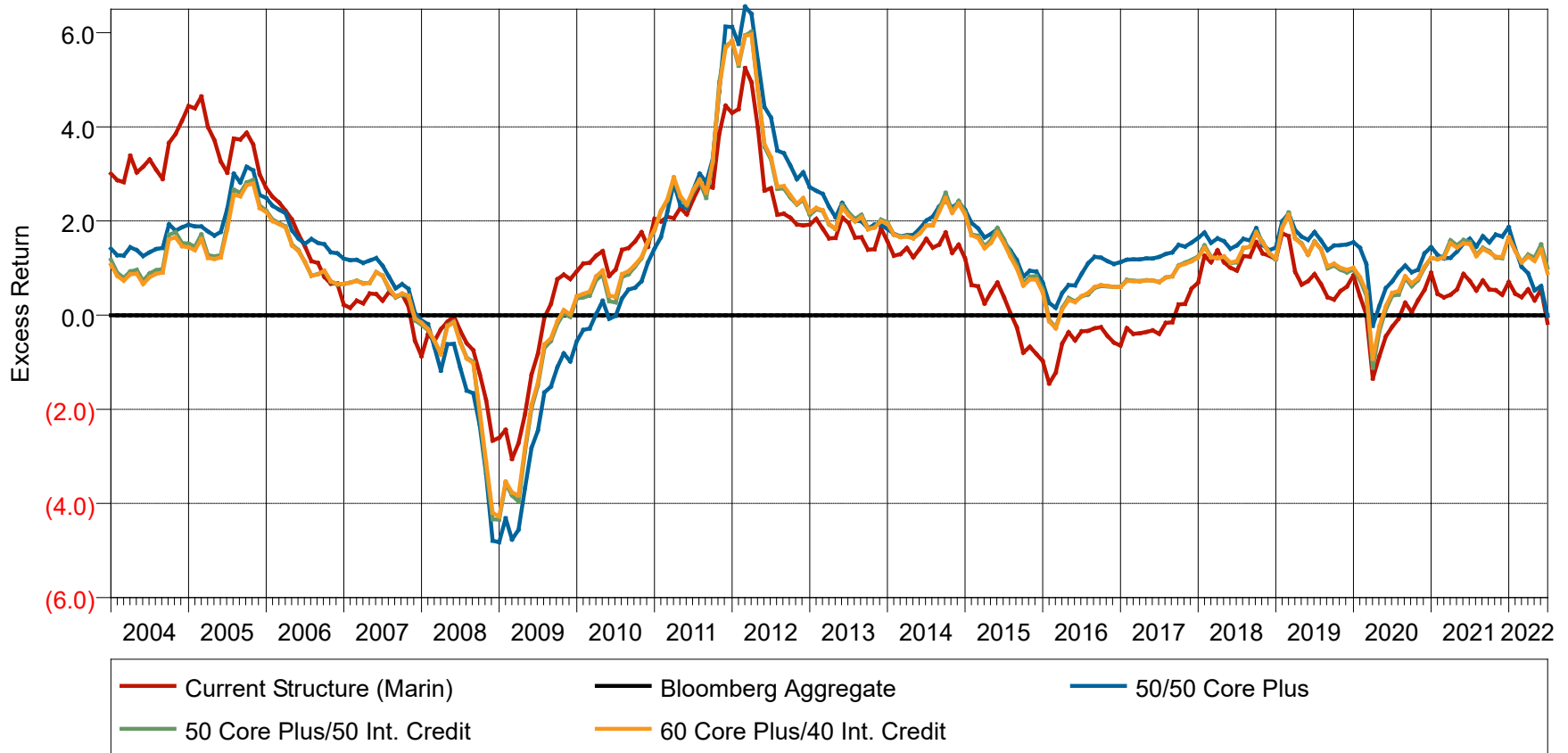
Rolling 36 Month Excess Return Relative To Current Structure (Marin)
for 18 1/2 Years Ended June 30, 2022



- The 50/50 Core Plus option provides the largest amount of over/under performance

Excess Returns Relative to Bloomberg Aggregate Index

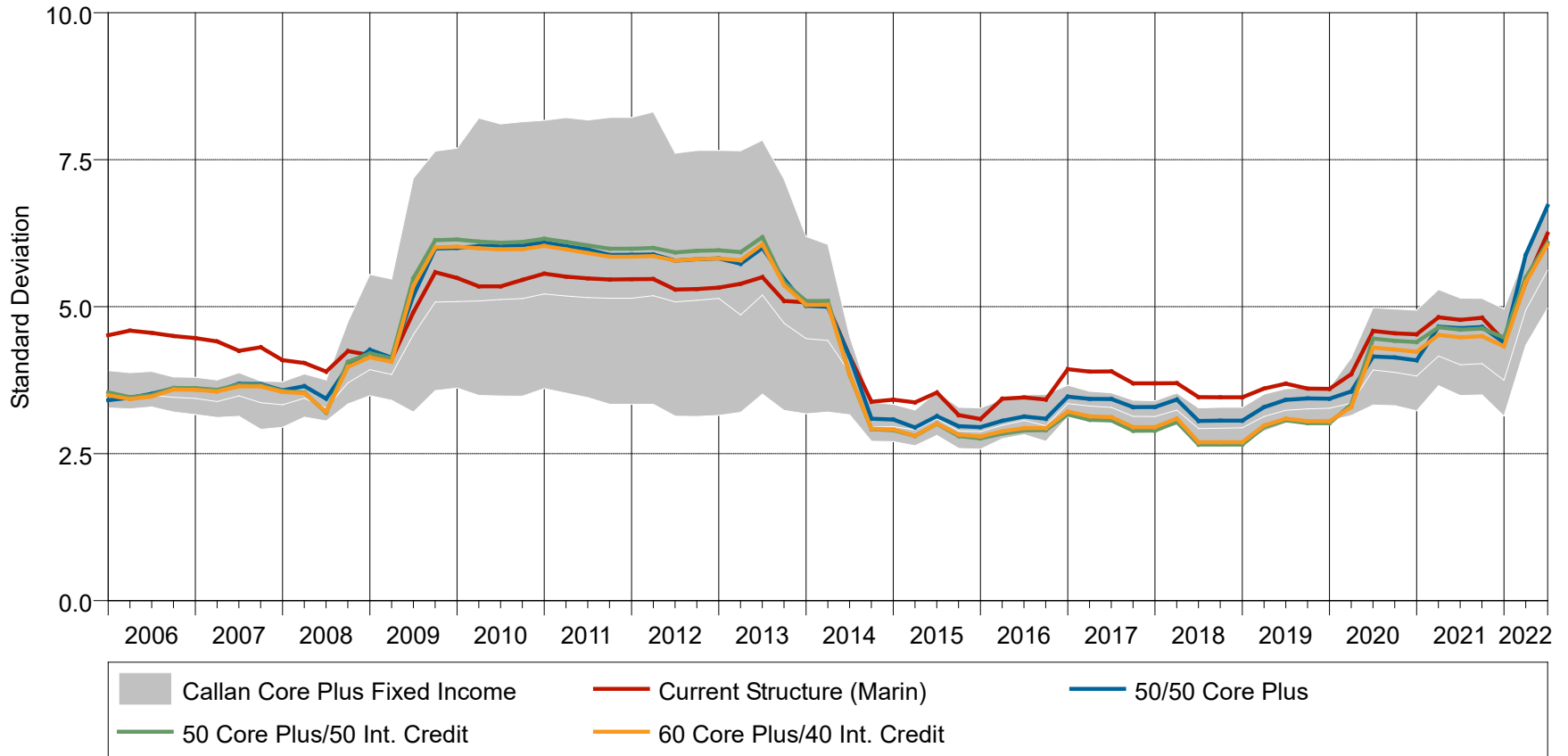
Rolling 36 Month Excess Return Relative To Bimbg:Aggregate
for 18 1/2 Years Ended June 30, 2022



- All mixes outperformed the index except during the Global Financial Crisis and the COVID Crisis. The Current Structure also experienced underperformance between 2015-2017.

Standard Deviation

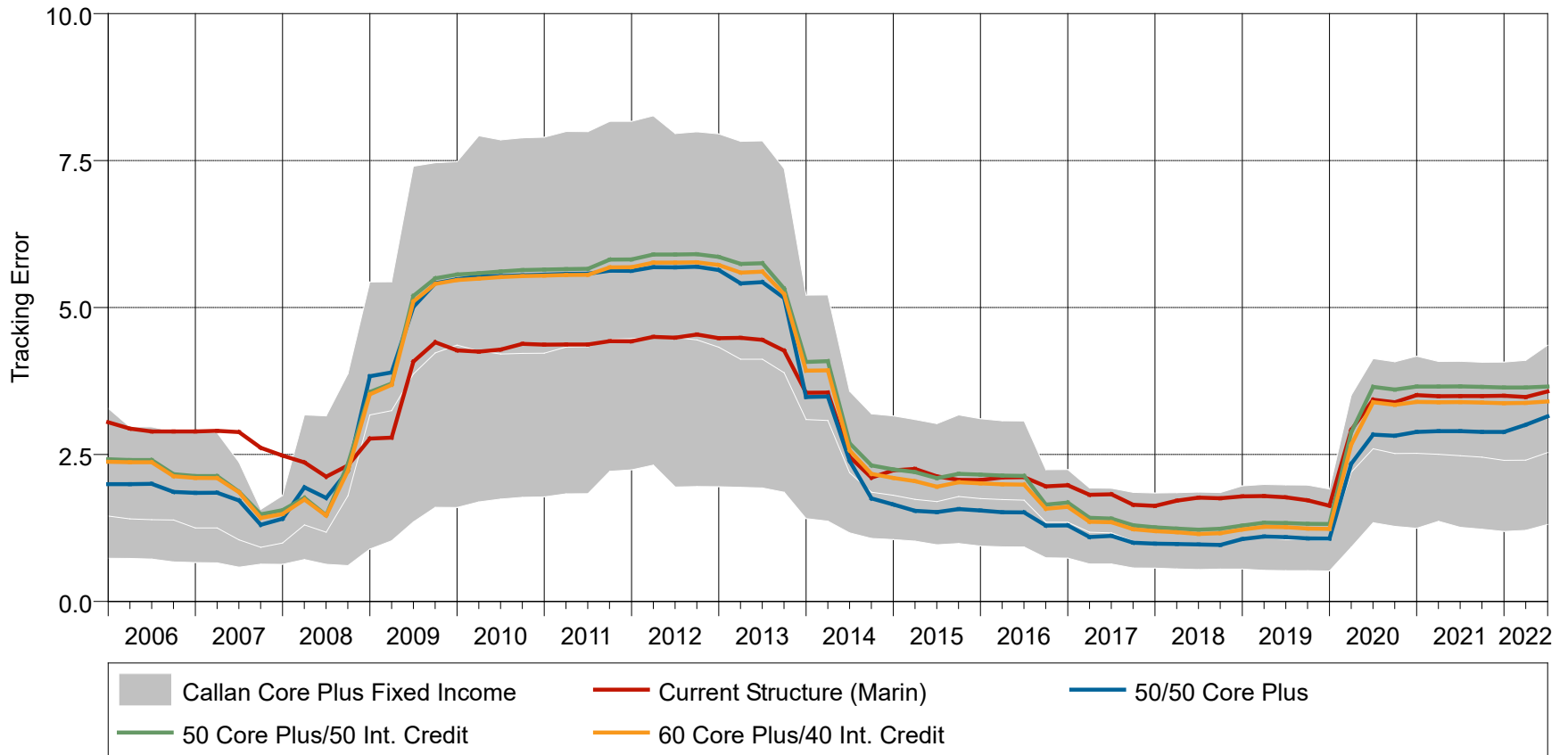
Rolling 20 Quarter Standard Deviation
for 16 1/2 Years Ended June 30, 2022



- Standard deviation fluctuates among the mixes over various stretches of time.

Tracking Error

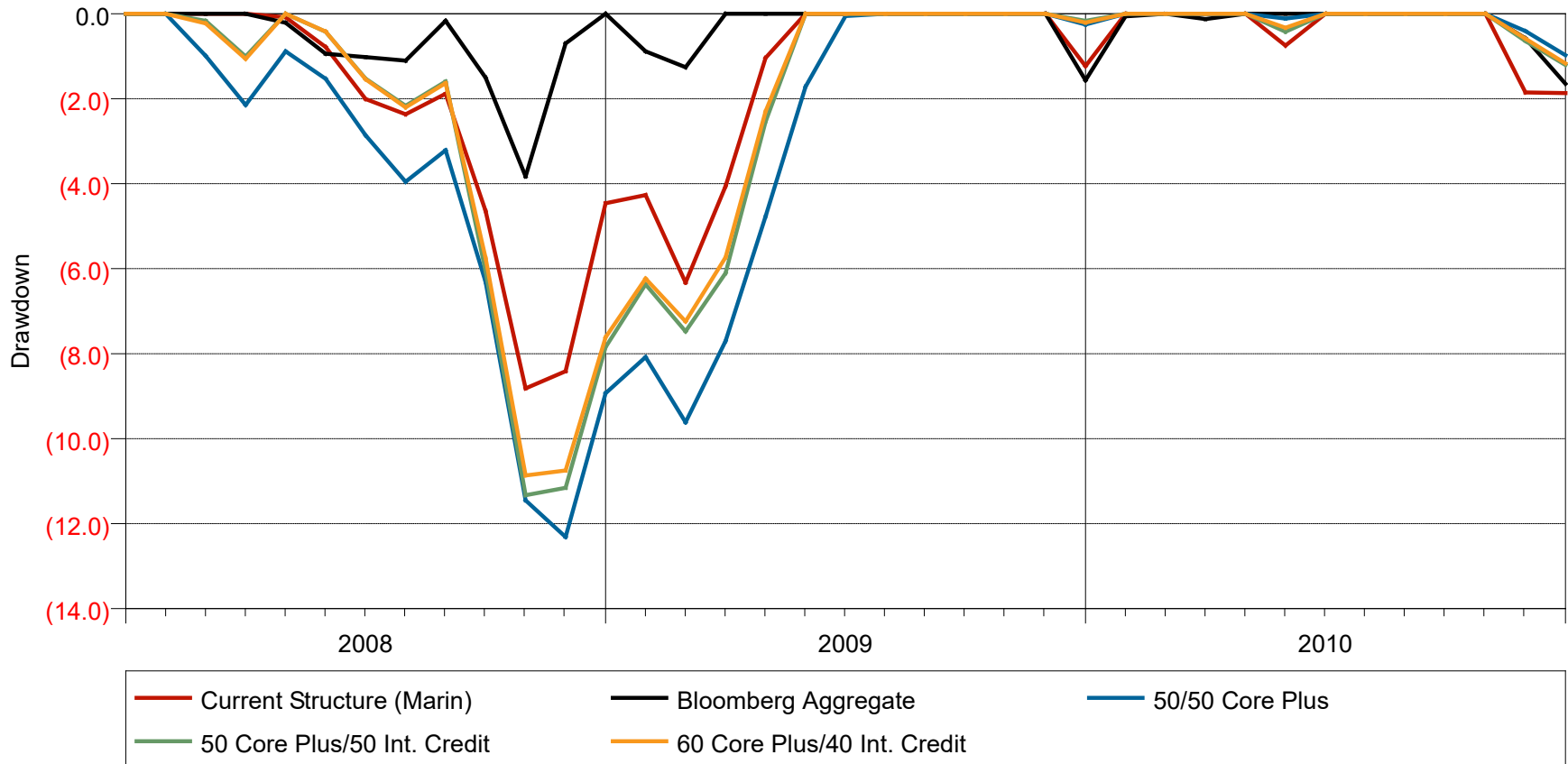
Rolling 20 Quarter Tracking Error Relative To Blmbg:Aggregate
for 16 1/2 Years Ended June 30, 2022



- Since 2014, the 50/50 Core Plus option has exhibited the lowest tracking error (on a rolling 5 year basis).

Global Financial Crisis Drawdown

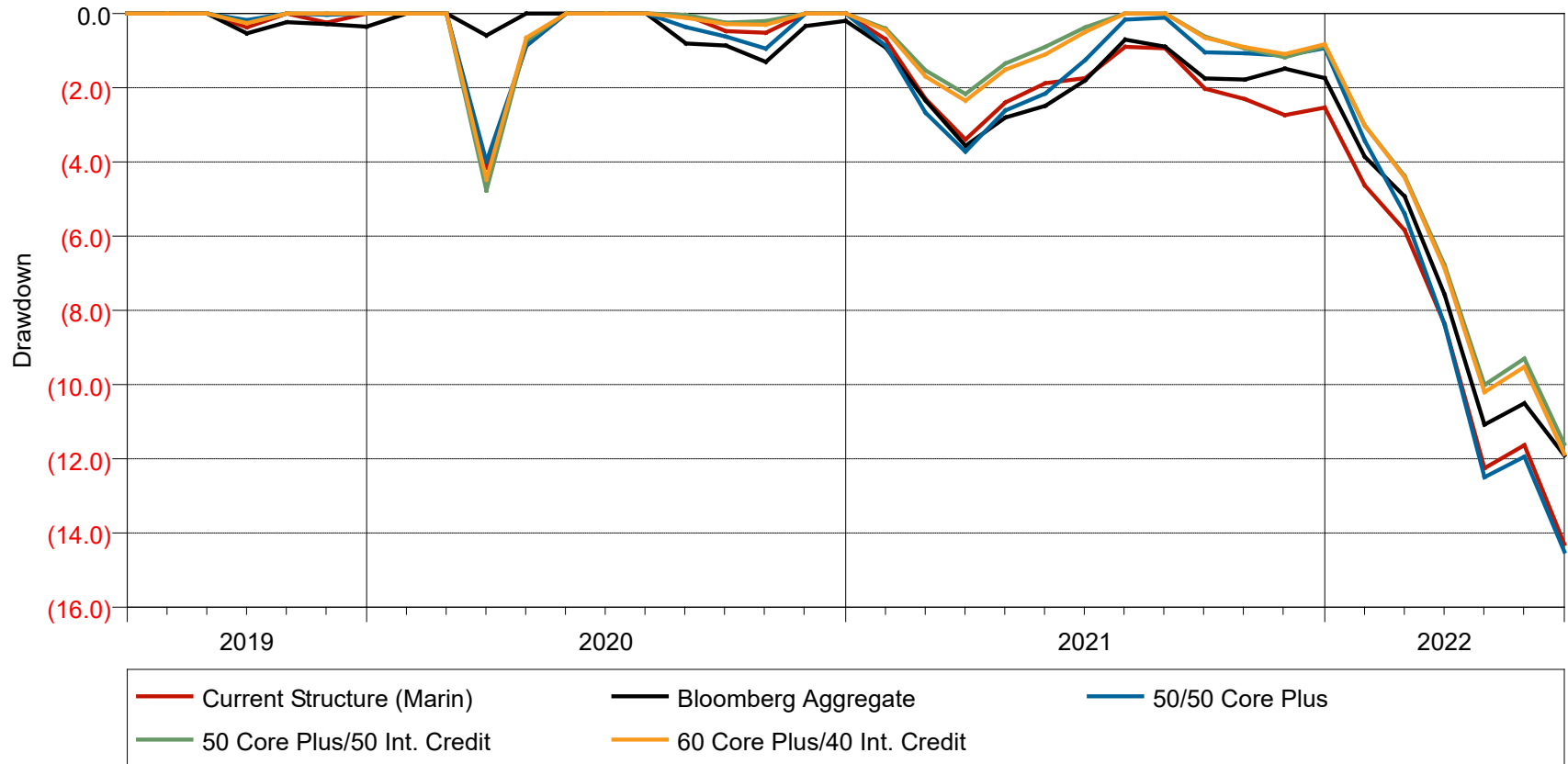
Drawdown
for 3 Years Ended December 31, 2010



- The Current Structure provided the best drawdown protection from the Global Financial Crisis

Current Drawdown

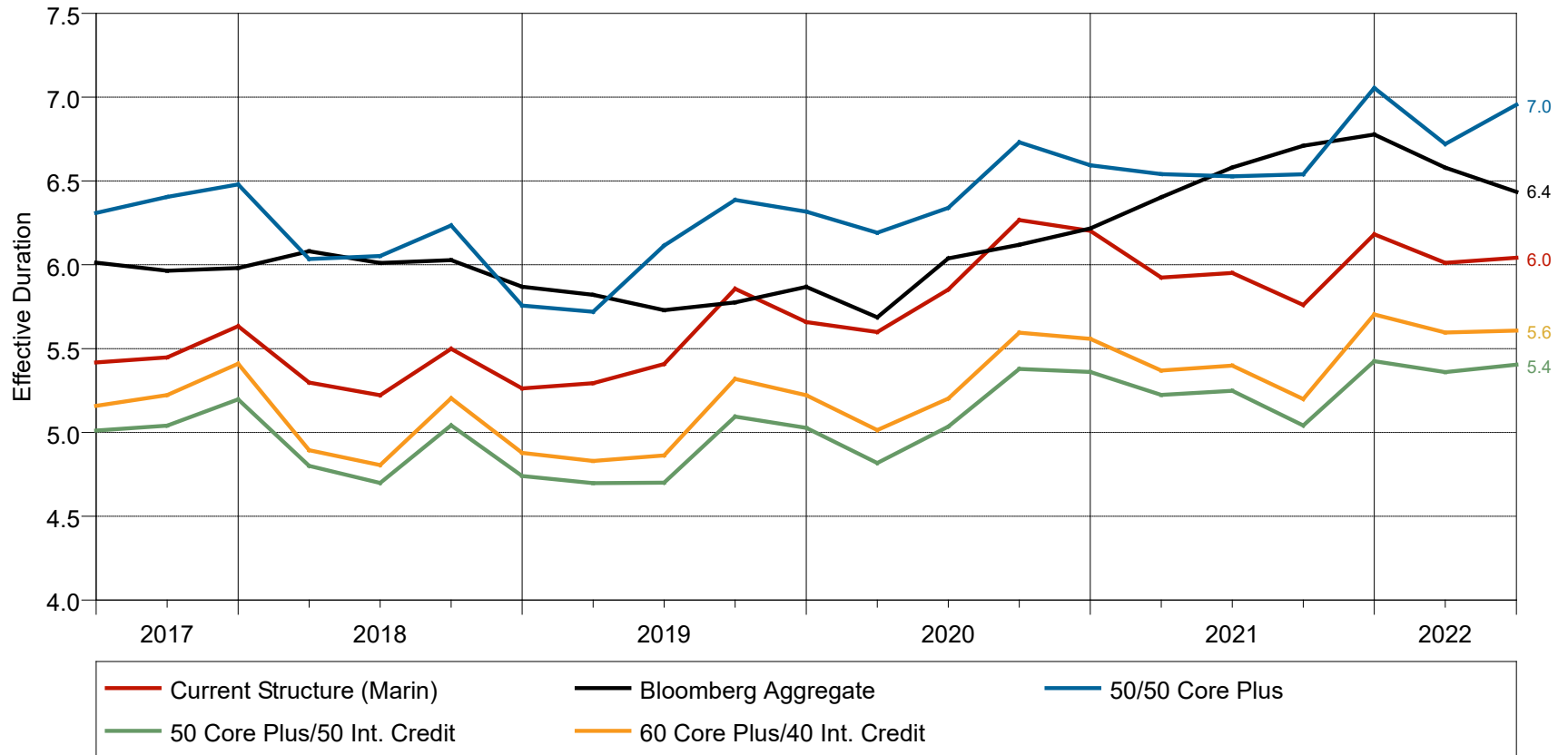
Drawdown
for 3 Years Ended June 30, 2022



- As yields rose, the longer duration structures (Current and 50/50 Core Plus) under-performed

Historical Duration

Effective Duration
for 5 Years Ended June 30, 2022



Summary

- **Current Structure is Sound and Reasonable**
 - Leaving structure unchanged is a viable option
 - It is the most diversified option with its U.S. and non-U.S. exposures
 - Although the global component has struggled with the strength of the U.S. dollar and has weighed on overall returns, that may not always be the case
- **Considerations of the alternate structures:**
 - Based on historical data, the yields, returns, and sharpe ratios are higher
 - Fees are lower
 - Tracking error varies
 - Credit exposure/risk increases as the global component is removed
 - Although Wellington and Western Asset can invest in emerging markets and non-dollar denominated securities/currencies, the fixed income exposure would be primarily U.S. focused.

Metrics Relative to Current Structure

Metric	50/50 Core Plus	50 Core Plus/ 50 Int. Credit	60 Core Plus/ 40 Int. Credit
Yield	Higher	Higher	Higher
Fees	Lower	Lower	Lower
Credit Quality	Lower	Lower	Lower
Correlation with Equity	Slightly Lower	Slightly Higher	Slightly Higher
Tracking Error	Lower	Higher	Lower
Duration	Higher	Lower	Lower
Sharpe Ratio	Higher	Higher	Higher

Callan

Appendix

Core Plus Bond Style vs. Bloomberg Aggregate

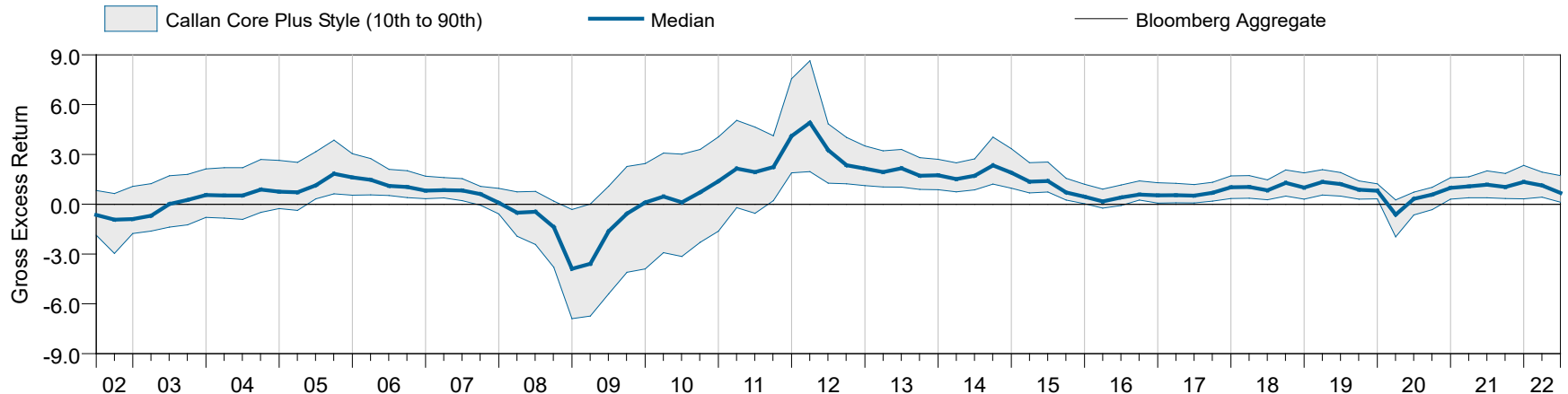
How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

Fee Hurdle	0.20%	0.25%	0.30%	0.35%	0.40%	0.45%	0.50%	0.55%	0.60%	0.65%
Median	79%	79%	78%	76%	76%	75%	73%	69%	63%	61%
45th Percentile	83%	80%	78%	78%	76%	75%	75%	74%	70%	64%
40th Percentile	84%	83%	83%	80%	80%	79%	78%	78%	76%	74%
35th Percentile	85%	85%	84%	83%	81%	80%	80%	80%	79%	76%
30th Percentile	86%	86%	86%	85%	85%	83%	83%	81%	81%	79%
25th Percentile	89%	89%	89%	89%	86%	85%	84%	84%	83%	83%

Average Annualized 3-Year Excess Return (gross) – Median Manager:

0.82%

Rolling 3-Year Gross Excess Return relative to Bloomberg Aggregate
for 20 Years ended June 30, 2022



Global Fixed Style vs. Bloomberg Global Aggregate

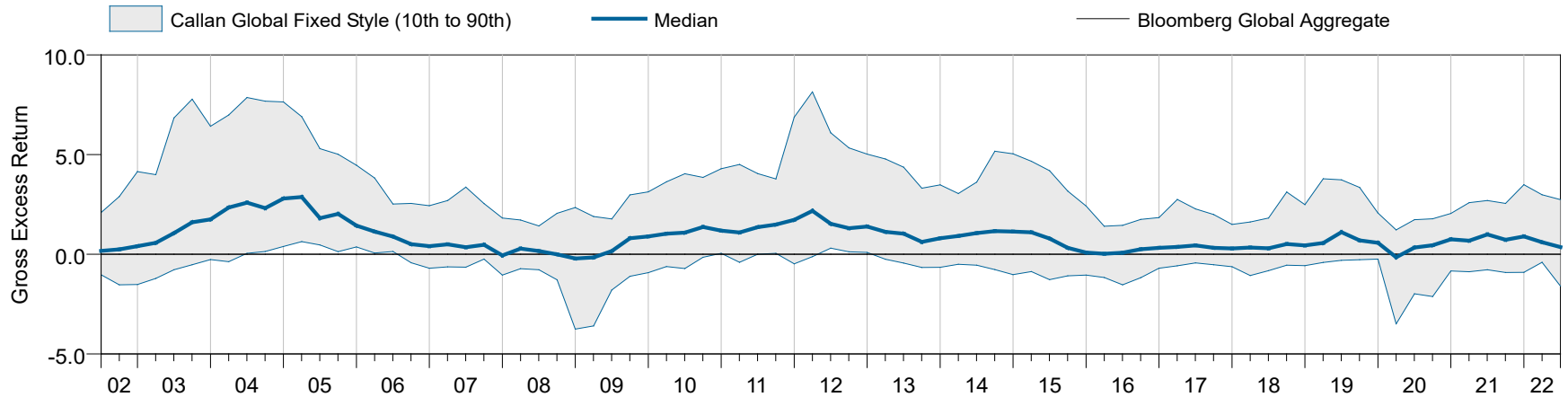
How often Manager Beat Benchmark by more than Fee Hurdle in Rolling 3-Year Periods over last 20 Years

Fee Hurdle	0.20%	0.25%	0.30%	0.35%	0.40%	0.45%	0.50%	0.55%	0.60%	0.65%
Median	86%	85%	81%	74%	71%	66%	63%	60%	56%	54%
45th Percentile	89%	88%	86%	85%	81%	75%	73%	65%	64%	63%
40th Percentile	94%	94%	89%	86%	86%	84%	79%	78%	74%	71%
35th Percentile	100%	98%	98%	98%	94%	94%	93%	88%	84%	79%
30th Percentile	100%	100%	99%	99%	99%	99%	96%	94%	91%	90%
25th Percentile	100%	100%	100%	100%	99%	99%	99%	98%	95%	93%

Average Annualized 3-Year Excess Return (gross) – Median Manager:

0.86%

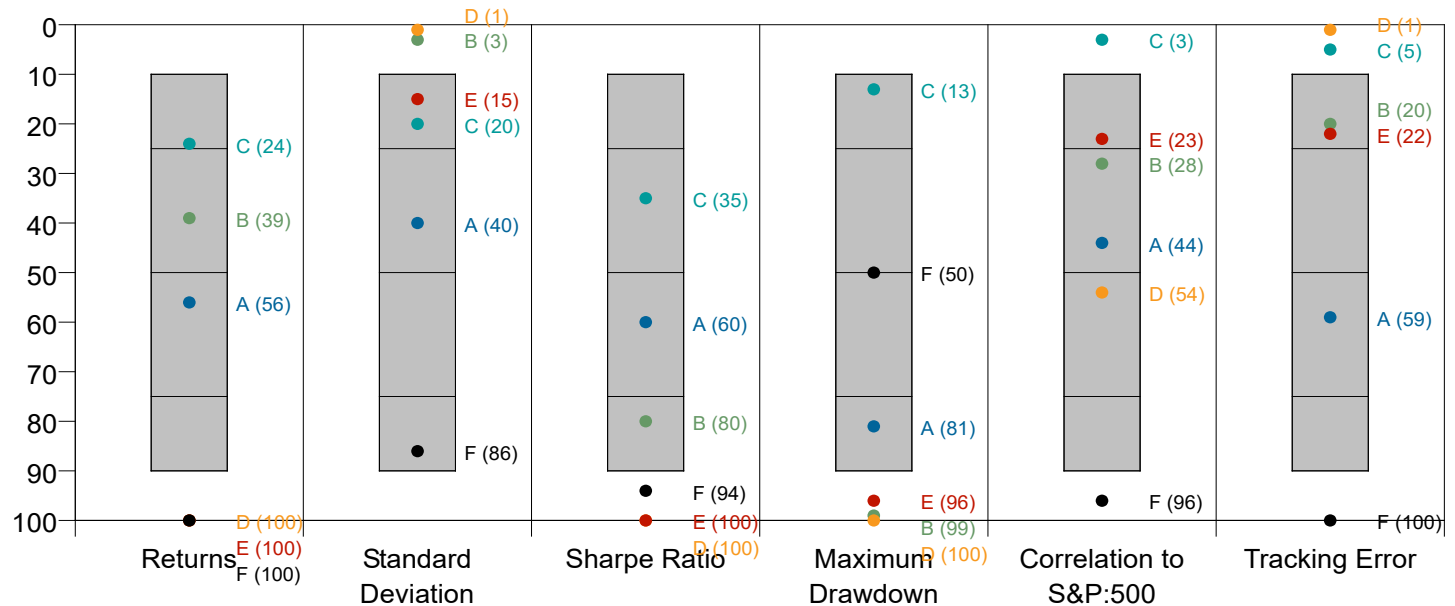
Rolling 3-Year Gross Excess Return relative to Bloomberg Global Aggregate
for 20 Years ended June 30, 2022



Manager Comparison

Statistics for 8 1/4 Years Ended June 30, 2022

Group: Callan Core Plus Fixed Income

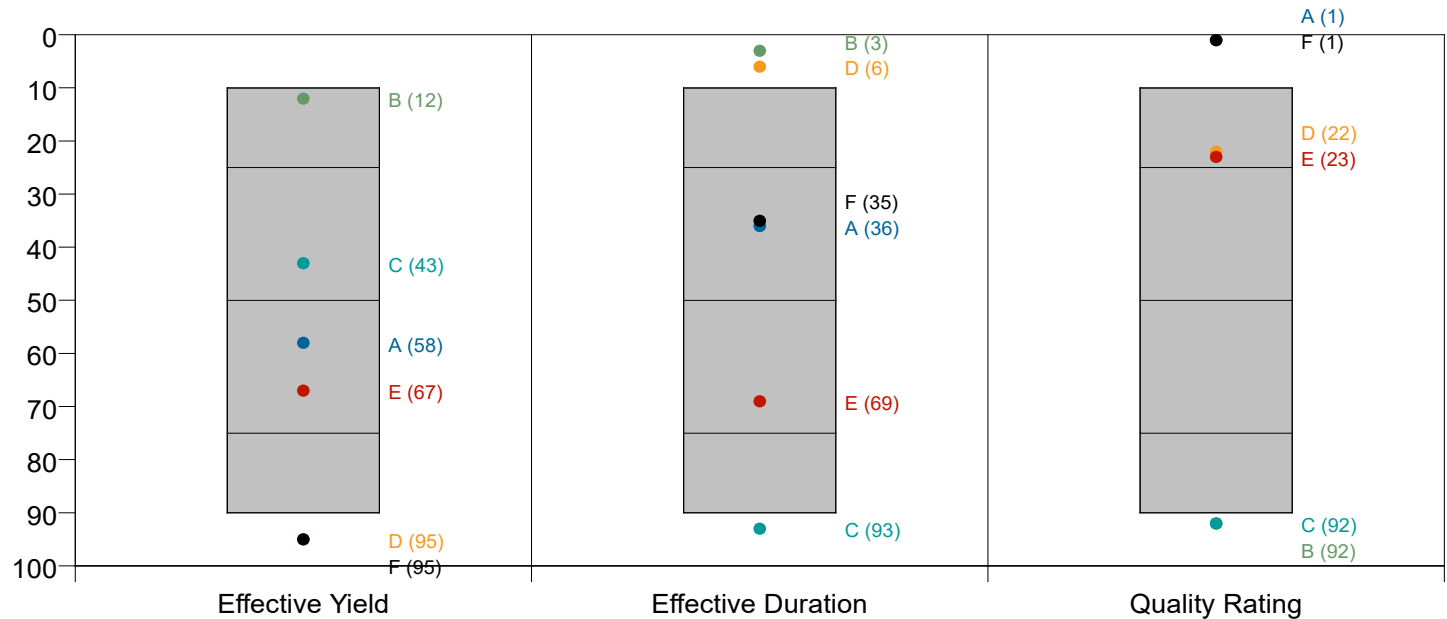


Wellington Core Plus	● A	2.35	4.08	0.39	(12.94)	0.43	1.60
Western Asset Core Plus	● B	2.49	4.97	0.35	(16.08)	0.47	2.42
Western Asset Int. Credit	● C	2.71	4.32	0.45	(10.29)	0.59	3.21
Colchester Global	● D	0.03	6.62	(0.11)	(20.32)	0.39	4.98
Current Structure (Marin)	● E	1.62	4.41	0.20	(14.30)	0.49	2.36
Bloomberg Aggregate	● F	1.68	3.61	0.26	(11.91)	0.16	0.00

Manager Comparison

Statistics for 1 Quarter Ended June 30, 2022

Group: Callan Core Plus Fixed Income

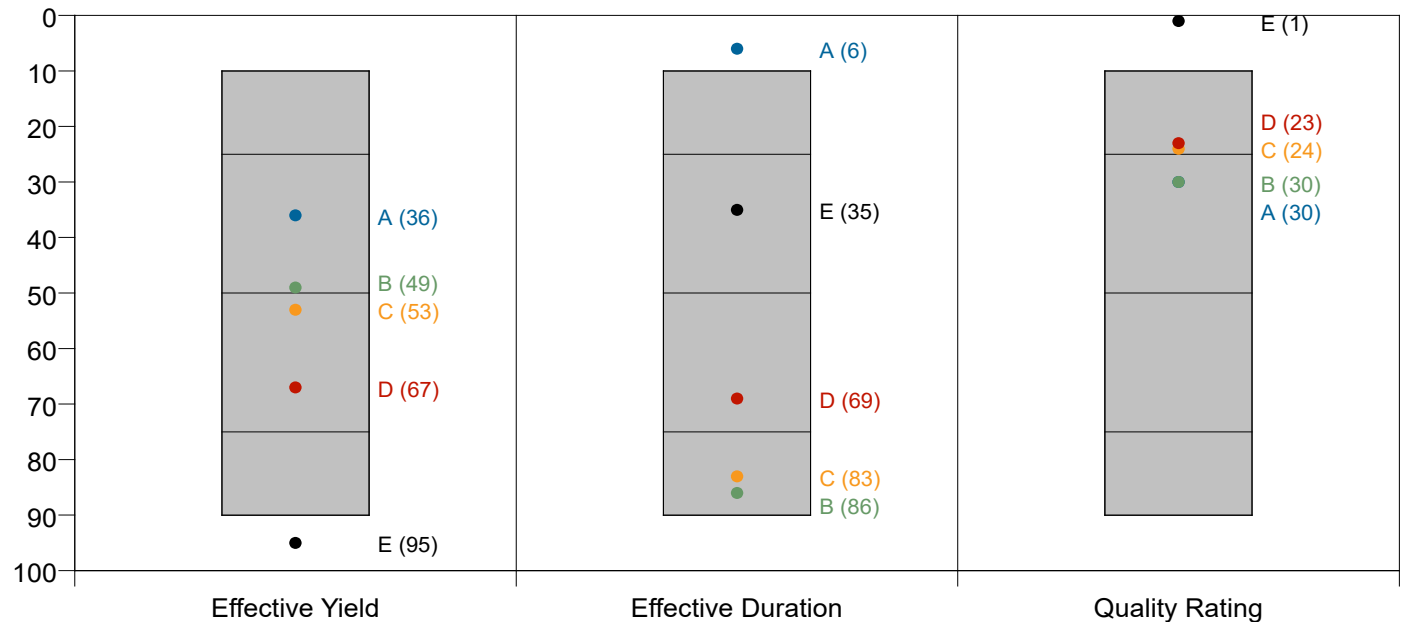


Wellington Core Plus	● A	4.80
Western Asset Core Plus	● B	5.75
Western Asset Int. Credit	● C	5.12
Colchester Global	● D	3.79
Current Structure (Marin)	● E	4.63
Bloomberg Aggregate	● F	3.72

Alternative Mixes Comparison

Yield vs. Duration vs. Quality

Group: Callan Core Plus Fixed Income, as of June 30, 2022

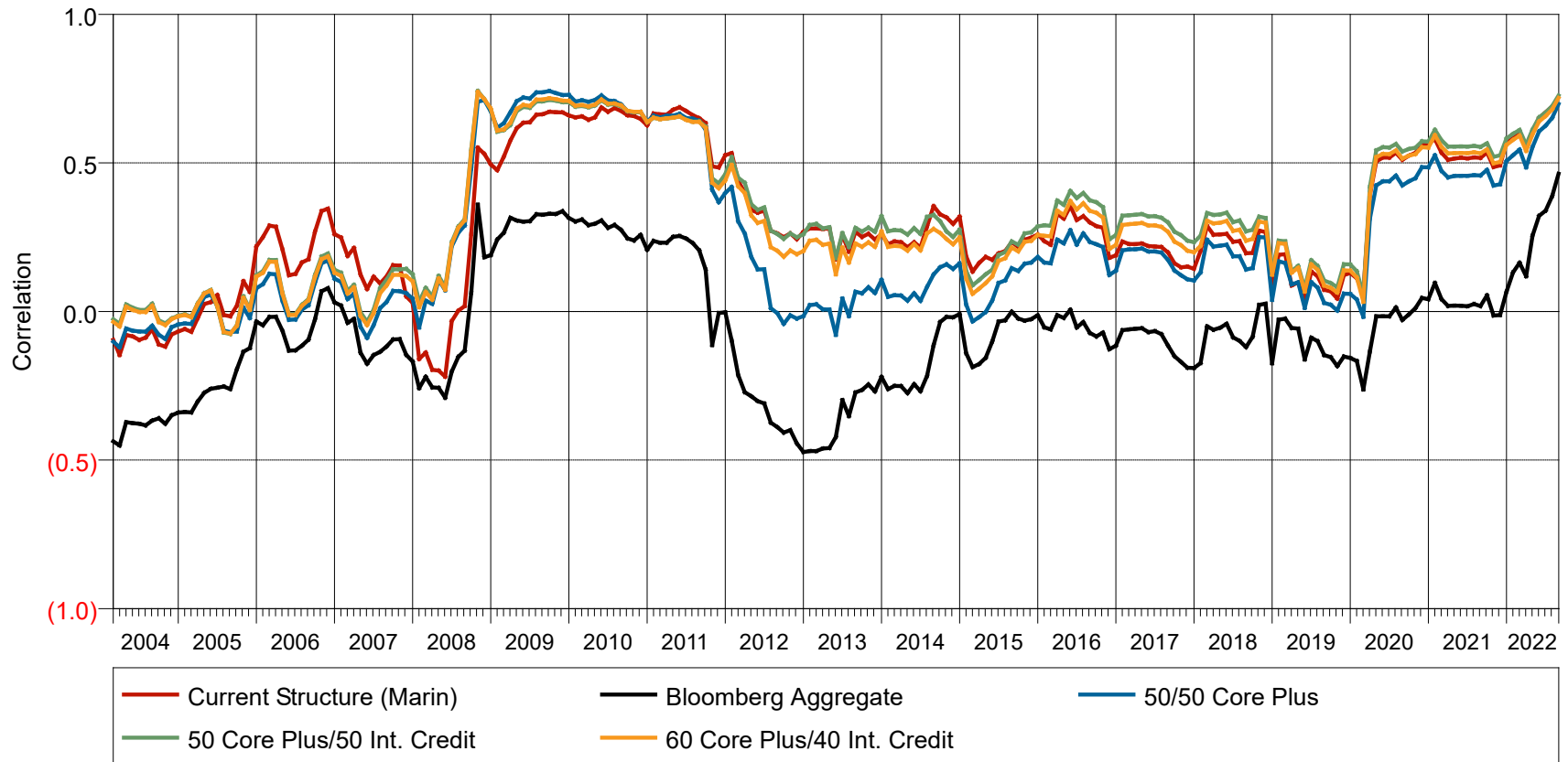


50/50 Core Plus	● A	5.28	6.96	AA-
50 Core Plus/50 Int. Credit	● B	4.96	5.41	AA-
60 Core Plus/40 Int. Credit	● C	4.93	5.61	AA-
Current Structure (Marin)	● D	4.63	6.04	AA
Bloomberg Aggregate	● E	3.72	6.44	AA+

- The yields of every alternative mix are all increased relative to the Current Structure

Fixed Income Correlation with Equity

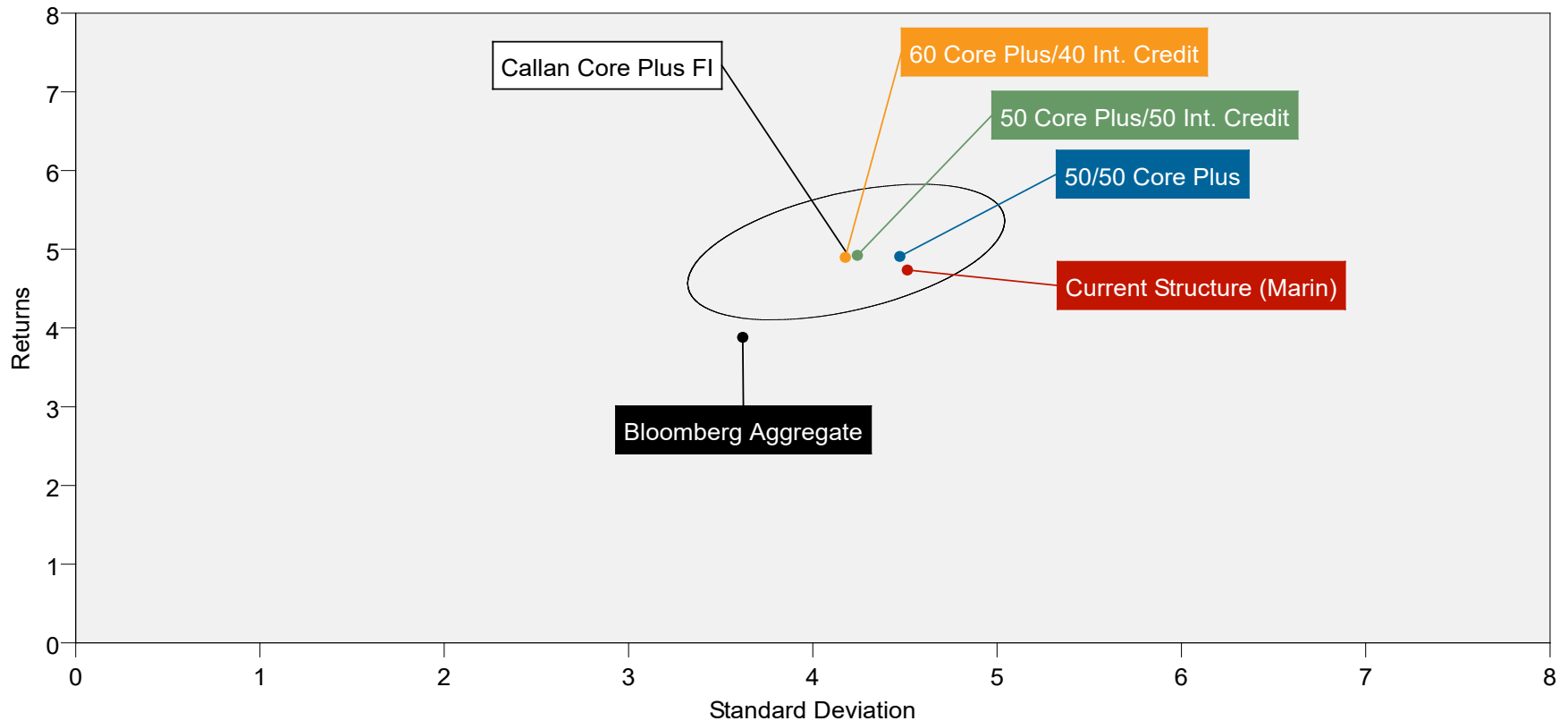
Rolling 36 Month Correlation Relative To S&P:500
for 18 1/2 Years Ended August 31, 2022



- Post GFC and due to the amount of credit in the alternative mixes, the correlation between fixed income and equities increased

Returns vs. Volatility

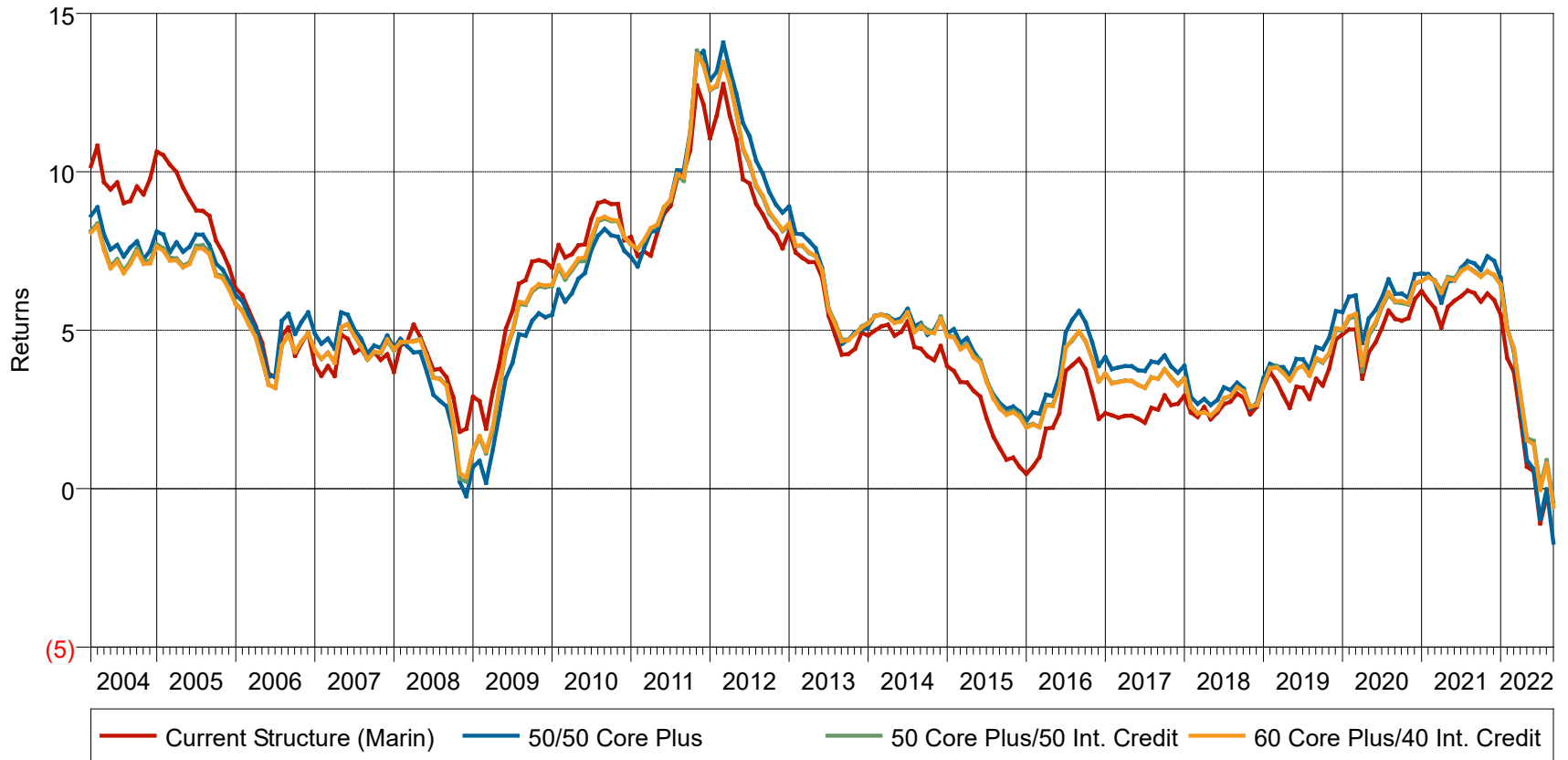
21 1/2 Years Ended June 30, 2022
using Gross of Fee Returns



- Ellipse represents a peer group of institutional Core Plus fixed income managers

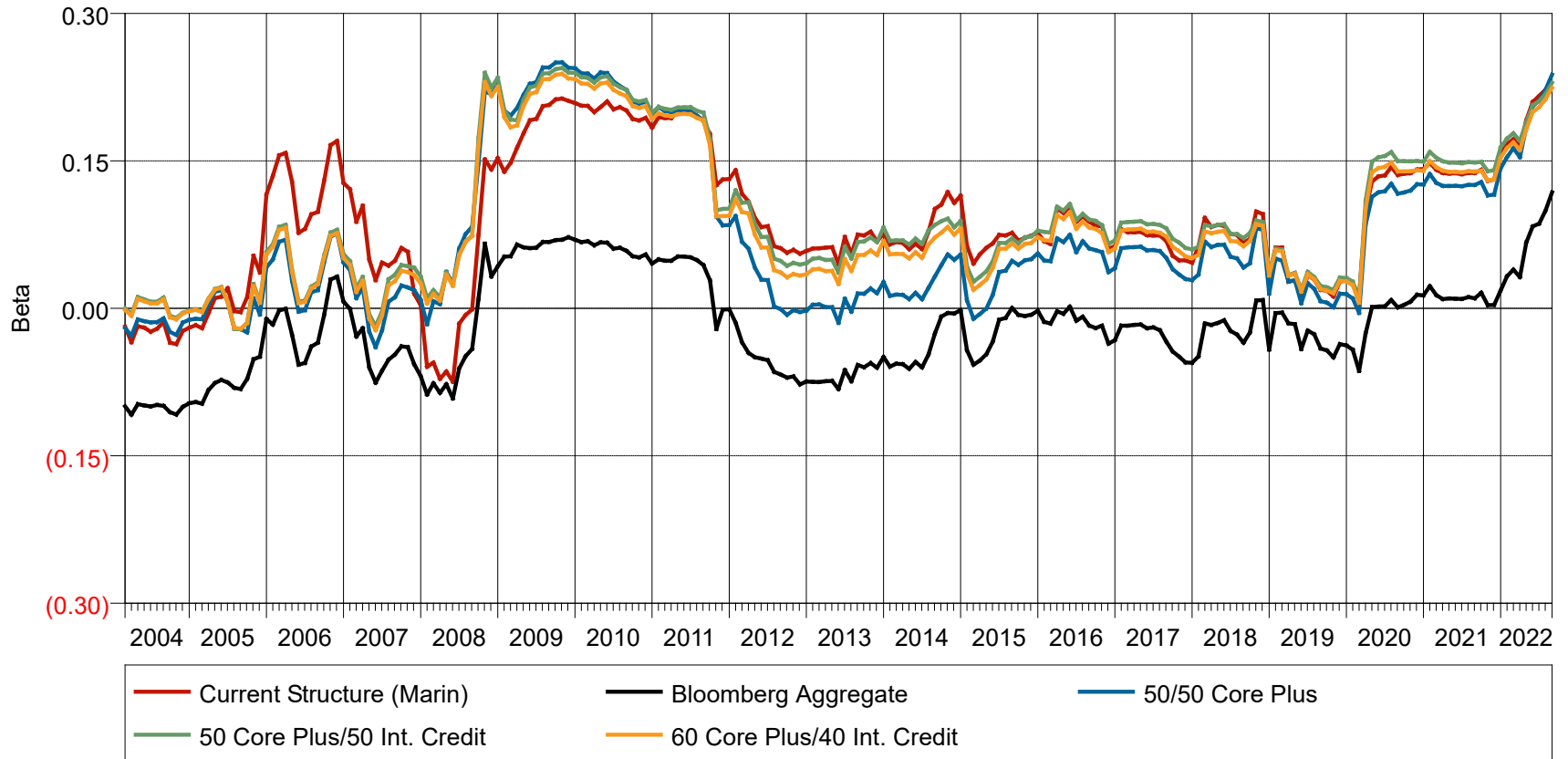
Returns

Rolling 36 Month Returns
for 18 1/2 Years Ended August 31, 2022



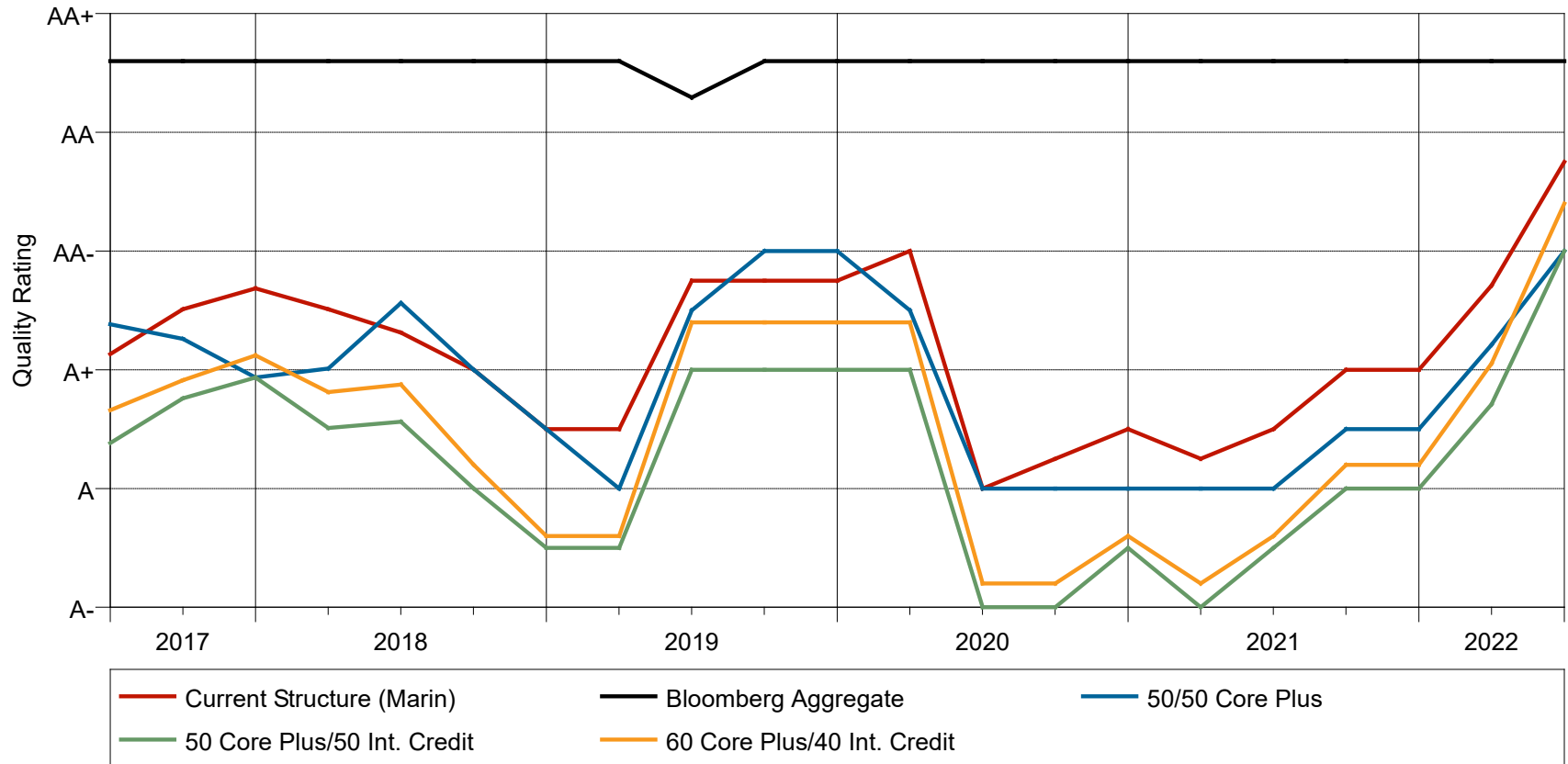
Beta to Stocks

Rolling 36 Month Beta Relative To S&P:500
for 18 1/2 Years Ended August 31, 2022



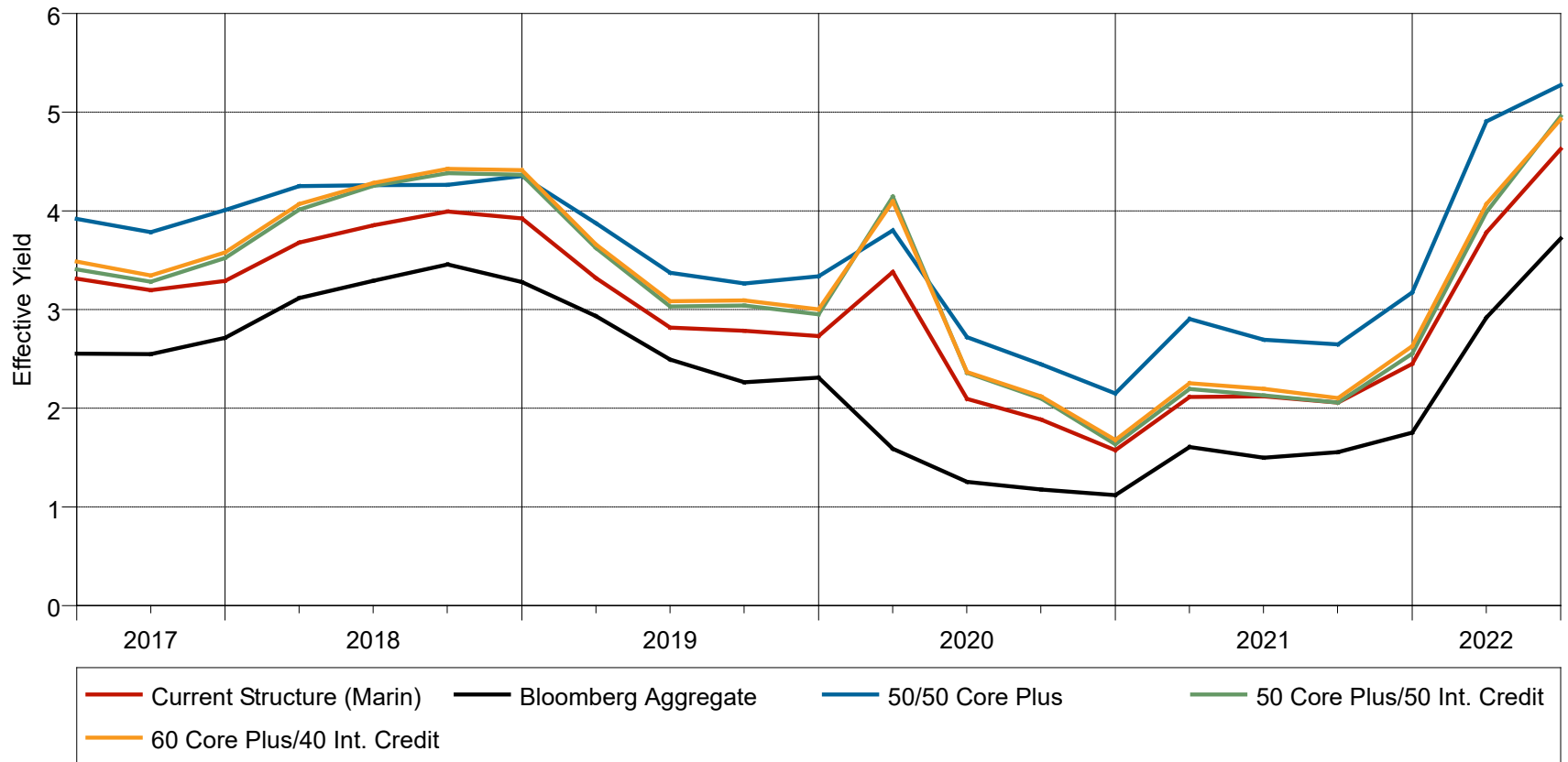
Historical Quality

Quality Rating
for 5 Years Ended June 30, 2022



Historical Yield

Effective Yield
for 5 Years Ended June 30, 2022



Fee Calculations

	Current		50/50 Core Plus		50 Core Plus/ 50 Int. Credit		60 Core Plus/ 40 Int. Credit	
	Fees (\$)	Fees (%)	Fees (\$)	Fees (bps)	Fees (\$)	Fees (bps)	Fees (\$)	Fees (bps)
Wellington Core Plus	\$ 544,462	0.18%	\$ 544,462	0.18%	\$ 544,462	0.18%	\$ 633,855	0.18%
Western Asset Core Plus	-	-	\$ 596,962	0.20%	-	-	-	-
Western Asset Int. Credit	\$ 373,481	0.25%	-	-	\$ 596,962	0.20%	\$ 507,570	0.21%
Colchester Global	\$ 621,456	0.42%	-	-	-	-	-	-
Total	\$ 1,539,400	0.26%	\$ 1,141,425	0.19%	\$ 1,141,425	0.19%	\$ 1,141,425	0.19%

Fee Schedules:

Wellington

on the first \$25 million	0.30%
\$25 million to \$50 million	0.25%
\$50 million to \$100 million	0.22%
over \$100 million	0.15%

Western Asset

on the first \$100 million	0.30%
over \$100 million	0.15%

Colchester

on the first \$25 million	0.60%
\$25 million to \$50 million	0.50%
\$50 million to \$150 million	0.35%
over \$150 million	0.30%

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September 28, 2022



**Western Asset Management
Company LLC**

U.S. Core Plus Research Note and
Product Profile

Prepared by **Callan LLC**
600 Montgomery Street, Suite 800
San Francisco, CA 94111
www.callan.com

Overview

Western's Core Plus Fund takes a long-term approach to uncovering value and relies heavily on its research intensive process and a deep bench of research analysts. Value is derived primarily through sector allocation and security selection, though the team also takes active duration and yield curve positions. The Fund can purchase up to 20% in high yield and non-US dollar denominated securities, including emerging markets debt.

Market Commentary

The Bloomberg US Aggregate Bond Index fell 4.7% in 2Q as rates rose sharply and spreads widened. Mortgages and corporates underperformed U.S. Treasuries, and the yield-to-worst of the Aggregate Index climbed to 3.7%. High yield corporates (Bloomberg High Yield: -9.8%) underperformed investment grade, and the Index is down 14.2% YTD. Rates were volatile during the quarter; the 10-year U.S. Treasury hit an intra-quarter high of 3.49% in June, the highest since 2011, before closing the quarter at 2.98%. TIPS (Bloomberg TIPS: -6.1%; -8.9% YTD) sharply underperformed nominal U.S. Treasuries for the quarter as longer-term inflation expectations declined.

Cumulative Annualized Returns

	<u>2q22</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>4 Yr</u>	<u>5 Yr</u>	<u>7 Yr</u>	<u>10 Yr</u>
Western - Core Plus	(7.2%) (95)	(14.8%) (99)	(6.1%) (99)	(1.4%) (96)	1.3% (88)	1.0% (93)	2.2% (51)	2.7% (40)
Bloomberg Aggregate	(4.7%) (13)	(10.3%) (31)	(5.4%) (95)	(0.9%) (93)	1.2% (92)	0.9% (96)	1.4% (97)	1.5% (98)
Callan Core Plus FI	(5.7%)	(10.9%)	(4.1%)	(0.2%)	1.8%	1.5%	2.2%	2.6%

Calendar Year Returns

	<u>YTD 22</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Western - Core Plus	(15.0%) (99)	(1.3%) (93)	9.9% (31)	12.5% (2)	(1.0%) (84)	6.8% (3)	5.3% (27)	1.2% (3)
Bloomberg Aggregate	(10.3%) (27)	(1.5%) (97)	7.5% (91)	8.7% (93)	0.0% (30)	3.5% (95)	2.6% (100)	0.5% (39)
Callan Core Plus FI	(11.2%)	(0.3%)	9.3%	10.0%	(0.2%)	4.9%	4.7%	0.3%

Review Date: August 25, 2022

● Organization

Western's sole focus is on managing fixed income portfolios and it is highly regarded for its research capabilities. The firm is headquartered in Pasadena, CA but has offices around the world. Western was founded in 1971 and purchased by Legg Mason in 1986. In February 2020, Franklin Templeton announced that it would acquire Legg Mason, Inc. in an all-cash deal (\$4.5 billion) plus the assumption of \$2 billion in debt. Key benefits touted included increasing scale, broadening distribution channels, and expanding product lines. Legg Mason's investor base was largely retail while Franklin Templeton has generally catered to the institutional marketplace. The deal closed on July 31, 2020.

Jim Hirschmann is CEO of Western, and he has been with the firm since 1989. Ken Leech is CIO and he first joined the firm in 1990.

Franklin's acquisition of Legg Mason, thus Western Asset, has not caused any disruptions on the investment team. Callan has no ongoing concerns with the organization. Enough time has passed since the acquisition closed and no issues have risen thus far.

Western Asset Management Company LLC assets under management as of June 30, 2022: \$407,489mm.

● People

Western Asset Management's US Broad Market Committee is chaired by CIO Ken Leech and includes more than a dozen senior investment professionals spanning a broad array of sectors and regions. The Committee is charged with establishing duration and yield curve targets while the Generalist Portfolio Managers implement these decisions in the portfolios. Portfolio managers are Mark Lindbloom (2006), John Bellows (2012), Frederick Marki (2006), and Julien Scholnick (2016). In March 2019, PM Carl Eichstaedt retired as planned. He had been with the firm since 1994.

The Core and Core Plus strategies are supported by teams of sector specialists. Ryan Brist leads the investment grade credit team, which is comprised of seven additional PMs and 11 analysts; Michael Buchanan, Deputy CIO heads Global Credit; Walter Kilcullen heads US High Yield, which includes four additional PMs and seven analysts; Chia-Liang Lian leads the EM team with 12 PMs and ten analysts; and Greg Handler heads the Mortgage and Consumer Credit team (formerly Structured Products).

The Mortgage and Consumer Credit team has experienced elevated turnover in recent years. Anup Agarwal, who headed the MBS/ABS group at Western, left the firm in January 2019. In March 2019, Greg Handler and Harris Trifon were promoted to co-head the Structured Products team. Handler started his career at Western in 2002 and Trifon joined Western in 2014. In January 2021, Trifon left the firm to pursue another opportunity and Handler was subsequently named interim team lead. In June 2021, Western hired PM Simon Miller to lead commercial mortgage/real estate investment efforts. He reports into Greg Handler, who was formerly named head of the group. Miller has more than 15 years of experience in commercial real estate/capital markets and previously served as PM at DoubleLine with a focus on commercial real estate investments.

While the team is reasonably deep, the status for People is Notable given the elevated turnover on the Mortgage and Consumer Credit team. Harris Trifon was instrumental in building out capabilities in the commercial real estate space, both public and private. Miller's hire was expected and a welcome addition given Trifon's extensive experience in CMBS, but Callan will monitor the transition for any changes. Handler's promotion to lead the group was not unexpected, but a further change to monitor.

● Philosophy and Process	<p><i>Western is a long-term, value-oriented investor. The US Core Plus approach includes both top down and bottom up components, including duration, yield curve, sector allocation, security selection, country and currency strategies.</i></p> <p><i>Western's US Broad Strategy Committee, which is chaired by CIO Kenneth Leech, is comprised of senior investment professionals spanning a broad array of specializations. This Committee meets weekly and sets broad parameters for duration, yield curve, and sector positioning using a six to nine month time horizon. The Broad Market Team, which includes generalist portfolio managers, decides how these themes will be implemented in core and core plus portfolios. Sector specialists are charged with implementing security level decisions across sectors, including trading.</i></p> <p><i>The strategy is value-oriented and, as a result, is typically overweight spread sectors such as corporate bonds and structured products. The strategy may also invest in high yield, emerging market debt and non-dollar securities to a limited extent. A deep bench of sector specialists are responsible both for analyzing these securities as well as contributing to decisions as to how much exposure the portfolio should have to opportunistic sectors.</i></p> <p><i>In-depth credit research is a hallmark of the firm and incorporates fundamental analysis, an assessment of the credibility/quality of management, evaluation of bond covenants, option-adjusted spread analysis, and liquidity considerations. Generally, Western has a bias towards large, more liquid issues and has found value at the lower end of the quality spectrum (BBB and split-rated issues). Analysis of mortgage securities is also in-depth, using qualitative and quantitative tools.</i></p> <p><i>Western's investment risk management process is robust. The risk monitoring system uses trigger points to keep managers apprised of risk levels relative to account-specific limits (tracking error and volatility ratios). The firm emphasizes collaboration between portfolio managers and its risk management team. Both teams monitor reports that review correlations, risk taking relative to conviction level, concentrations, and stress tests among other types of risk analyses. The reports serve as tools to calibrate portfolio risk and position sizing. Western's Market and Credit Risk Committee provides an additional layer of oversight of portfolio positioning relative to risk tolerances.</i></p>
● Product Dynamics	<p><i>The US Core Plus strategy seeks to outperform the Bloomberg U.S. Aggregate Index by 150 bps with a tracking error of approximately 300 bps per year over a full market cycle. Western's portfolio constraints include a duration limitation of +/- 20% of the index and maximums of 30% of assets in high yield and 20% in non-dollar securities, including up to 10% in emerging market debt. Single issuer exposure is generally limited to 5%. Derivatives may be used to manage duration, sector, curve, and volatility exposure.</i></p> <p><i>The standardized effective annual management fee on a separate account for a \$150 million mandate (0.33%) is less competitive relative to peers. The fee ranks in the highest fee quartile of the Callan Core Plus Fixed Income peer group.</i></p> <p><i>Strategy assets under management as of June 30, 2022: \$93,407mm.</i></p>
● Short Term Performance	<p><i>Western Asset Management's Core Plus strategy underperformed the Bloomberg U.S. Aggregate Index and ranked in the bottom decile of the Callan Core Plus Fixed Income peer group in the second quarter, continuing a difficult period of performance (absolute and relative) year-to-date.</i></p> <p><i>In the first quarter, its duration (long), yield curve positioning (overweight intermediate maturities) and exposure to local currency Russian bonds and the ruble weighed heavily on relative results. While the Russian positions were marked down to virtually \$0 by the end of the quarter, the team maintained conviction in its duration/curve positioning and also added marginally to spread sectors as valuations grew more attractive. In the second quarter, relatively long duration was again the key culprit, but exposure to and positioning within high yield and non-dollar securities also detracted. The team is holding onto its conviction that Federal Reserve action will temper inflation and economic growth in the back half of the</i></p>

C.3 Supplement

Western Asset Management Company LLC
Western - Core Plus

June 30, 2022

● Short Term Perf. (cont.)	<i>year. They also continue to maintain the thesis that spreads in corporates are attractive given strong underlying fundamentals.</i>
● Long Term Performance	<i>The strategy's five-year return remains above the benchmark, but ranks below median relative to the Callan Core Plus Fixed Income peer group due to short-term performance. Longer term performance remains within expectations.</i>
● Overall Status	<i>Callan maintains a positive opinion of Western Assets's US Core Plus Fixed Income strategy. The firm is one of the most deeply resourced institutional fixed income managers making it well-suited to implement their long-term, value-oriented strategy. The strategy can take on high active risk relative to Core Plus peers, thus serving as an adequate complement to a more conservative strategy in a multi-manager structure or on a standalone basis for less risk averse plans. The strategy may underperform during risk-off periods as it tends to maintain an overweight to spread product and outperform during risk-on periods. Western has invested significant resources in its risk management tools since its underperformance in 2008. Long-term performance since that period remains in good standing.</i>

● Within expectations

● Notable

● Cautionary

● Under Review

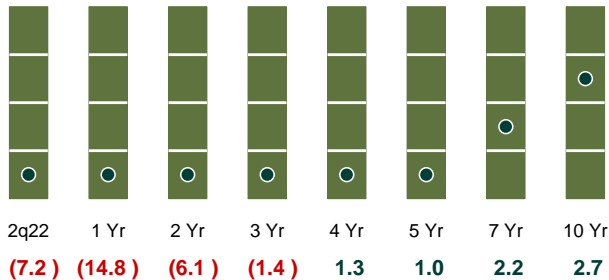
C.3 Supplement

Western Asset Management Company LLC
Western - Core Plus

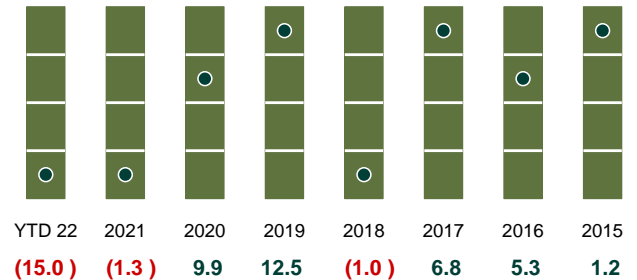
June 30, 2022

PRODUCT SNAPSHOT

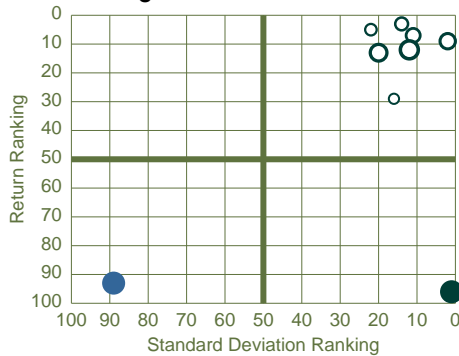
Cumulative Returns



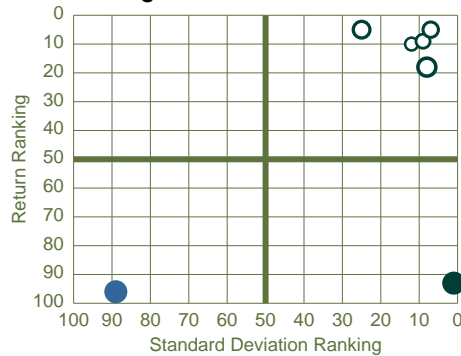
Calendar Year Returns



Relative Return vs. Risk vs. Group Rolling 3 Year



Relative Return vs. Risk vs. Group Rolling 5 Year



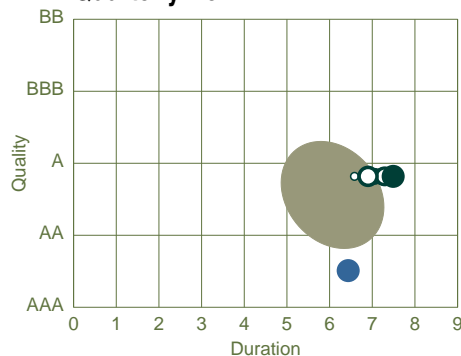
Quality Distribution*

	Western - Core Plus	Bimbg Aggregate
AAA	43.3	73.5
AA	6.1	3.1
A	16.2	10.7
BBB	21.5	12.7
BB	6.9	0.0
B	4.7	0.0
<=CCC	1.3	0.0
NR	0.0	0.0

Style Map* Quarterly Roll



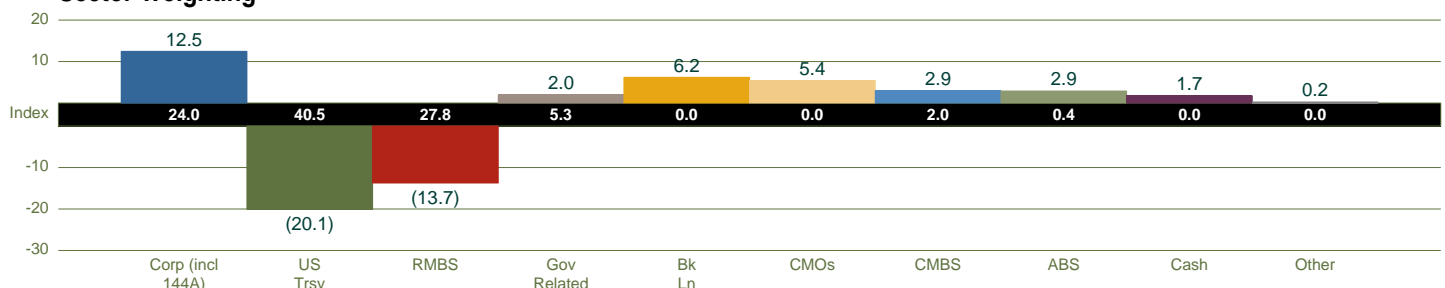
Quality vs. Duration* Quarterly Roll



Statistics*

	Western - Core Plus	Bimbg Aggregate
Effective Duration	7.5	6.4
Effective Yield	5.8	3.7
Coupon Rate	2.5	2.5
Wtd. Average Life	13.4	8.6
Cash Allocation	1.7	-

Sector Weighting*



*Disclosure: Portfolio Characteristics are as of June 30, 2022, using the most recently available manager information.

Peer Group Rankings: Callan Core Plus FI

Index: Bimbg Aggregate

The ellipse encompasses the 10th through the 90th percentile of the Callan Core Plus FI.

The data contained herein reflects information submitted by the investment manager organization to Callan regarding their investment management capabilities, for which information Callan has not necessarily verified the accuracy or completeness of or updated. The information provided to Callan has been summarized in this report for your consideration. Unless otherwise noted, performance figures reflect a commingled fund or a composite of discretionary accounts. All written comments in this report are based on Callan's standard evaluation procedures which are designed to provide objective comments based upon facts provided to Callan. Statements in this report are made as of the date they are expressed. This report is for informational purposes only and should not be considered as legal or tax advice on any matter. Any decision you make on the basis of the content is your sole responsibility. You should consult with legal and tax advisers before applying any of this information to your particular situation. Reference to or inclusion in this report of any product, service or entity should not be construed as a(n) recommendation, approval, affiliation or endorsement of such product, service or entity by Callan. Past performance is no guarantee of future results.

Western Asset Management Company
385 East Colorado Blvd.
Pasadena, CA 91101

History

Western Asset Management Company was founded in October 1971 by United California Bank (which later became First Interstate), and became an SEC-registered investment advisor in November of that same year. In December 1986, Western was acquired by Legg Mason, Inc. (LM). In February 1996, LM acquired the London-based Lehman Brothers Global Asset Management Limited, and renamed it Western Asset Management Company Limited. In December 2003, LM acquired Rothschild Asset Management (Singapore), creating WAMCO (Asia). In December 2005, LM acquired a substantial part of Citigroup's asset management business in exchange for its brokerage and capital markets business. In July 2020, Franklin Resources acquired Legg Mason and its specialist investment managers, including Western Asset Management Company.

Structure

Founded: 1971
 Parent: Franklin Resources, Inc.
 Ownership: Subsidiary
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact:

Derek Fan
 385 E. Colorado Boulevard
 Pasadena, CA 91101
 Phone: (626) 844-9465
 Fax: (626) 844-9501
 Email: derek.fan@westernasset.com

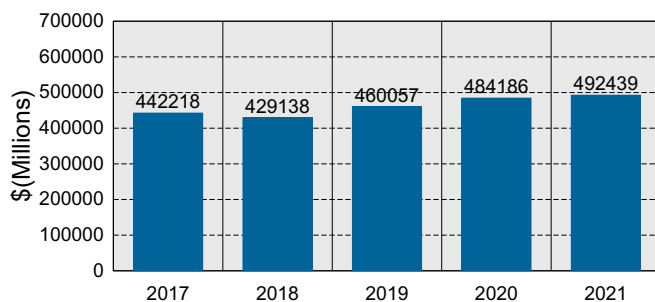
Key Professionals

	Joined Firm	Investment Experience
James Hirschmann President and Chief Executive Officer	1989	1981
Kenneth Leech Chief Investment Officer	1990	1977

Employee Structure

Administrative	51
Client Services/Marketing	165
Dedicated Fundamental Analyst	45
Economist	1
Executive Management	5
Operations	231
Other	96
Portfolio Manager	67
System/Information Technology	102
Trader	21
Total	784

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
Separate Account	249,060	51%
Pooled/Commingled	14,630	3%
Mutual Fund Institutional	228,748	46%
Total	492,439	100%

Assets by Location	\$(mm)	
US	371,995	76%
Non-US	120,443	24%
Total	492,439	100%

Assets as of December 31, 2021

Total Assets	\$(mm)	
Domestic Fixed Income	403,917	80%
Global/Intl Fixed Income	75,345	15%
Global/Intl Other	13,177	3%
Alternatives	13,177	3%
Total	505,616	100%

Assets by Type	\$(mm)	
Taxable	262,795	53%
Tax-Exempt	229,644	47%
Total	492,439	100%

Assets by Client Type	\$(mm)	
Corporate	108,029	22%
Public (Government)	38,066	8%
Foundation/Endowment	5,195	1%
Union/Multi-Employer	4,959	1%
Health Care	7,724	2%
Insurance	52,912	11%
High Net Worth	20	0%
Supranationals	233	0%
Sovereign Wealth Funds	30,997	6%
Sub-Advised	50,557	10%
Other	193,747	39%
Total	492,439	100%

Western Asset Management Company
US Core Plus
As of December 31, 2021

Key Professionals	Joined Firm	Investment Experience
Mark Lindbloom - PM	2005	1978
John Bellows - PM	2012	2009
Frederick Marki - PM	2005	1983
Julien Scholnick - PM	2003	1997

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Central Research Analyst	0		
Dedicated Fundamental Analyst	45	8	5
Portfolio Manager	67	5	10
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Core Plus Bond

Benchmark: Bloomberg Aggregate

Invest. Strategy: Active Duration/Active Sector and Issue

Investment Process:

- 15% Duration Management
- 35% Industry/Sector Allocation
- 30% Security Selection
- 20% Yield Curve Management

Portfolio Characteristics	Year End
Quality Rating	A
Effective Duration (yrs)	7.3
Largest Corp Credit Issuer (% TMV)	1.4
DTS-20 Ratio	2
Annual Percent Turnover	30
Non-Investment Grade Debt	13
Total Non-US Developed	9
Total Emerg. Mkts Exposure	12
Net Dev Mkt Currency Exposure	94

Portfolio Sector Exposures	Year End
US Treasuries	21.9
Gov Related	10.4
Corporate (including 144A)	35.1
Asset Backed	2.8
Agency RMBS	11.5
CMBS	4.8
CMOs	5.2
Bank Loans	5.3
Cash	2.9
Non-Convert Prefd	0.2
Convertibles	0.0
Other/Misc	0.0

Fee Schedule:

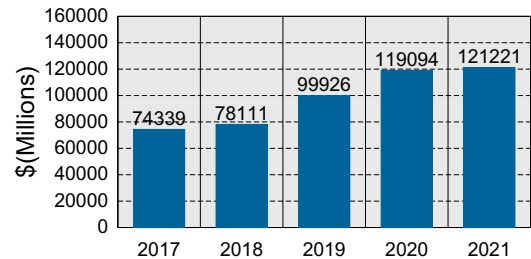
Min Acct Size (\$mm): 50

Account Size (\$mm)	Fee (%)
First \$100	0.40
Balance	0.20

Total Asset Structure

Asset Type	\$(mm)	
Taxable	79,612	66%
Tax-Exempt	41,609	34%
Total	121,221	100%

Total Asset Growth



Assets by Vehicle

Vehicle	# of Accts	\$(mm) Assets
Separate Account	99	56,150
Pooled/Commingled	116	4,881
Mutual Fund Institut	21	60,190
Total	236	121,221

Assets by Location

Location	# of Accts	\$(mm) Assets
US	228	118,615
Non-US	10	3,237
Total	238	121,852

Assets by Client Type

Client Type	# of Accts	\$(mm) Assets
Corporate	30	25,117
Public (Government)	25	17,235
Foundation/Endowment	7	1,051
Union/Multi-Employer	12	2,733
Health Care	13	4,504
Insurance	11	4,980
Sovereign Wealth Funds	1	529
Sub-Advised	14	14,232
Other	123	50,839
Total	236	121,221

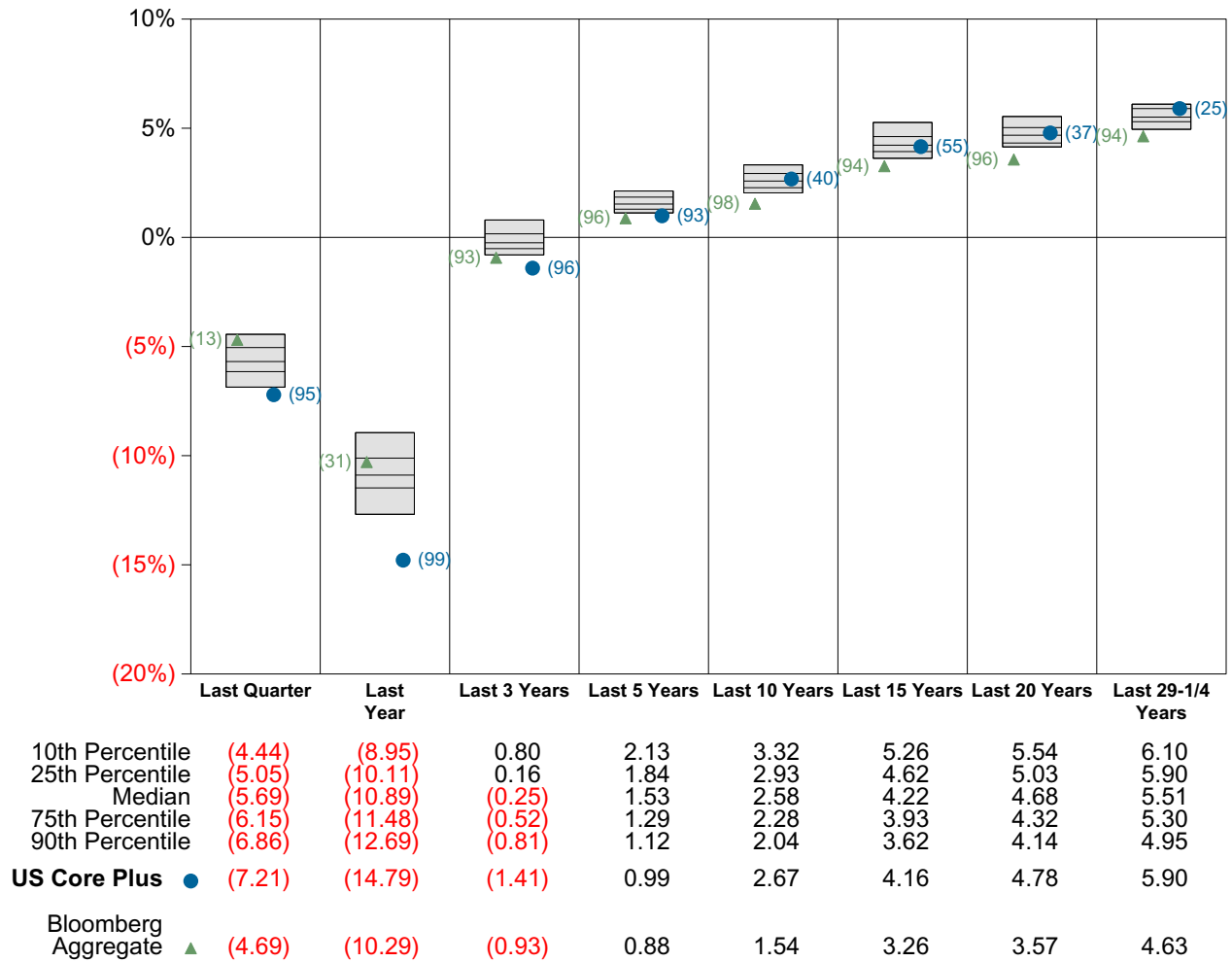
Performance Composite

Assets in composite (\$mm): 91,679
 Number of Accts in Composite:

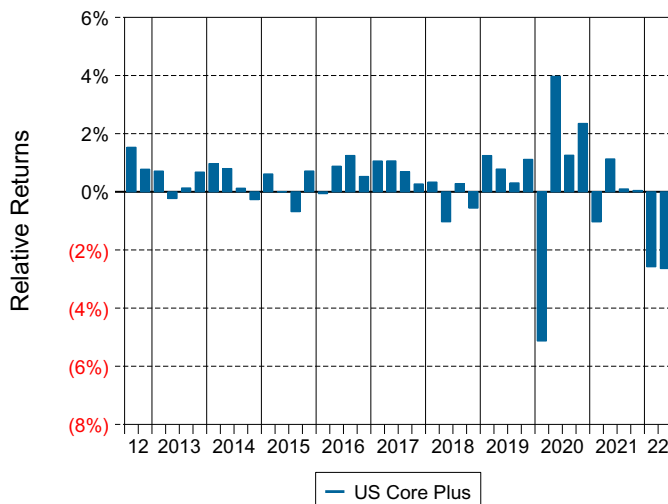
2021 Annual Dispersion Range:
 Composite Return: (1.32%)
 Highest Return:
 Lowest Return:

US Core Plus
Period Ended June 30, 2022

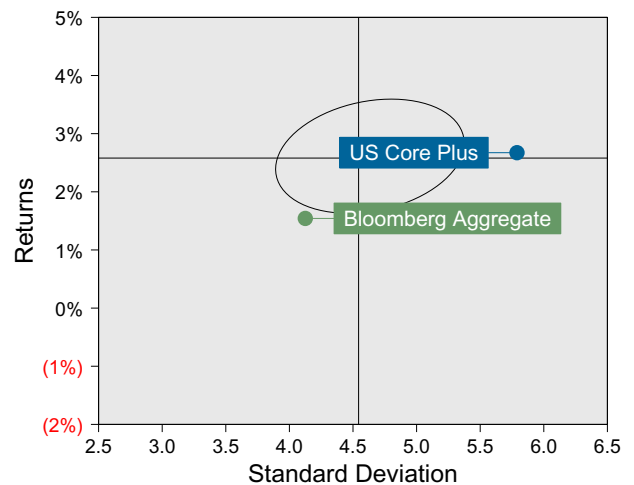
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Bloomberg Aggregate



Callan Core Plus Fixed Income (Gross)
Annualized Ten Year Risk vs Return

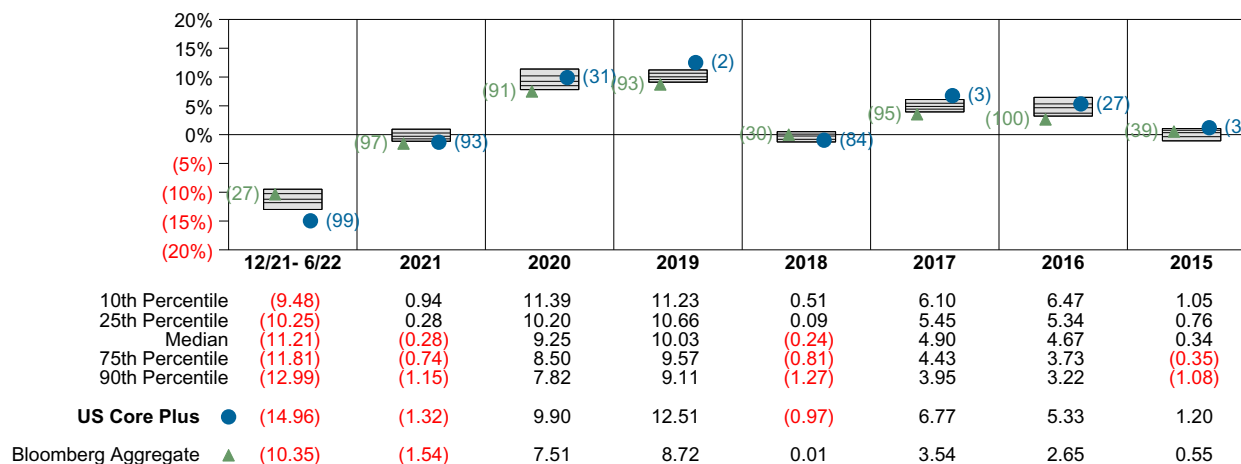


US Core Plus Return Analysis Summary

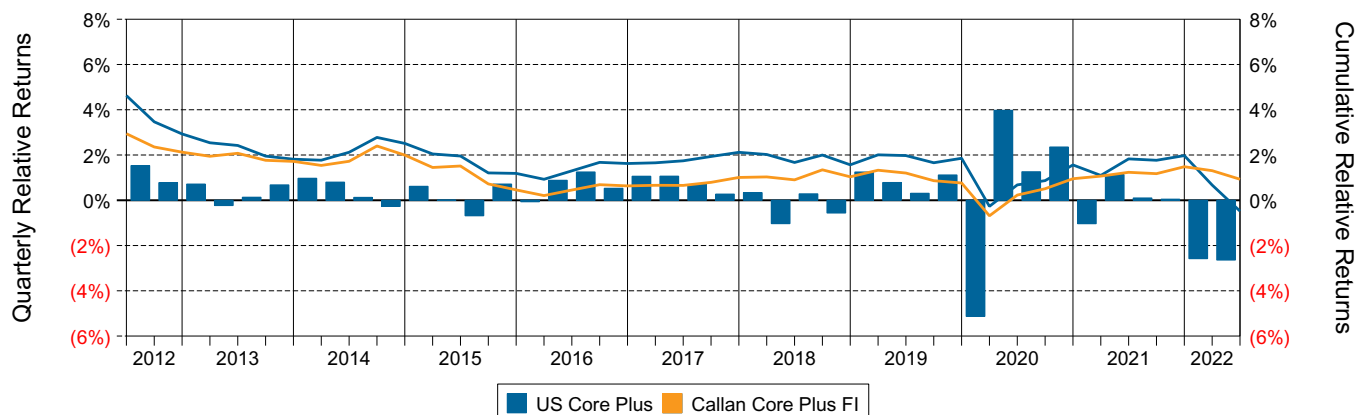
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and 12 quarter rolling manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

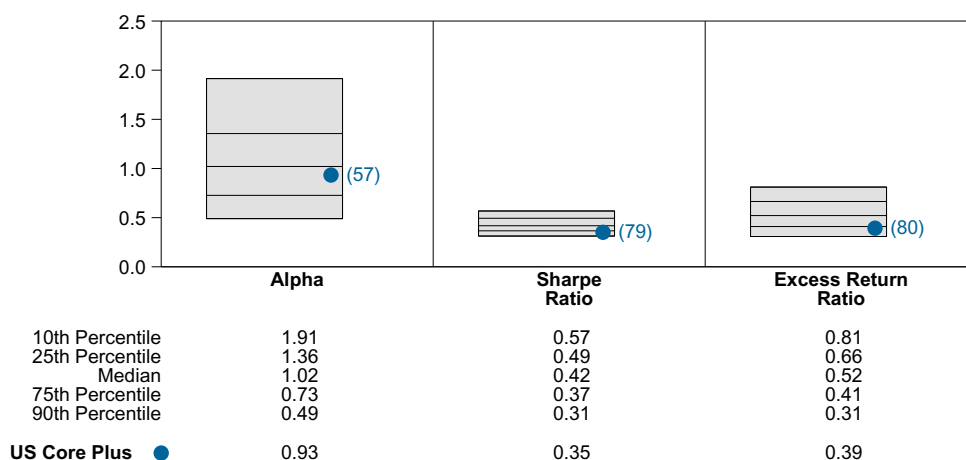
Performance vs Callan Core Plus Fixed Income (Gross)



Rolling 12 Quarter and Quarterly Relative Returns vs Bloomberg Aggregate



Risk Adjusted Return Measures vs Bloomberg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Ten Years Ended June 30, 2022

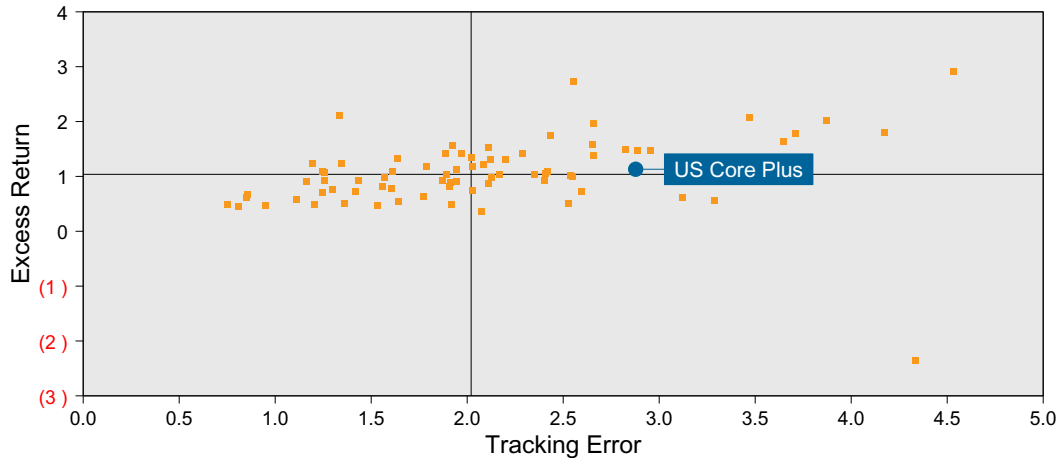


US Core Plus Risk Analysis Summary

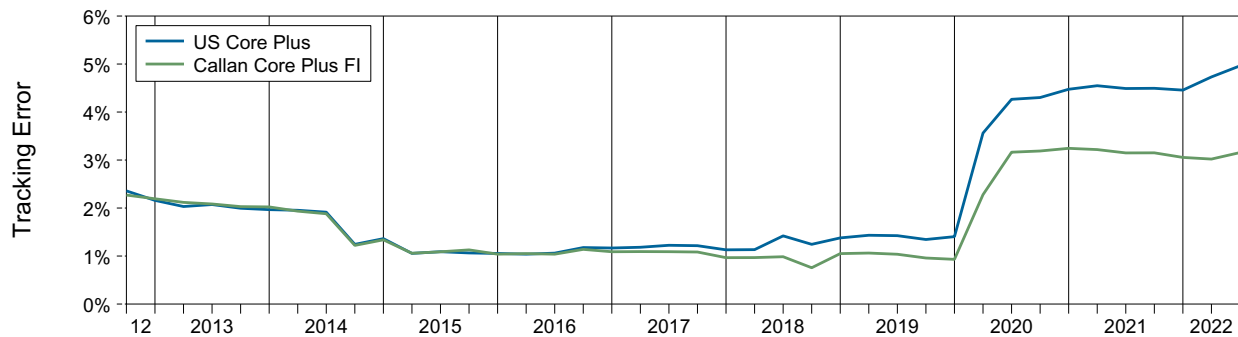
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

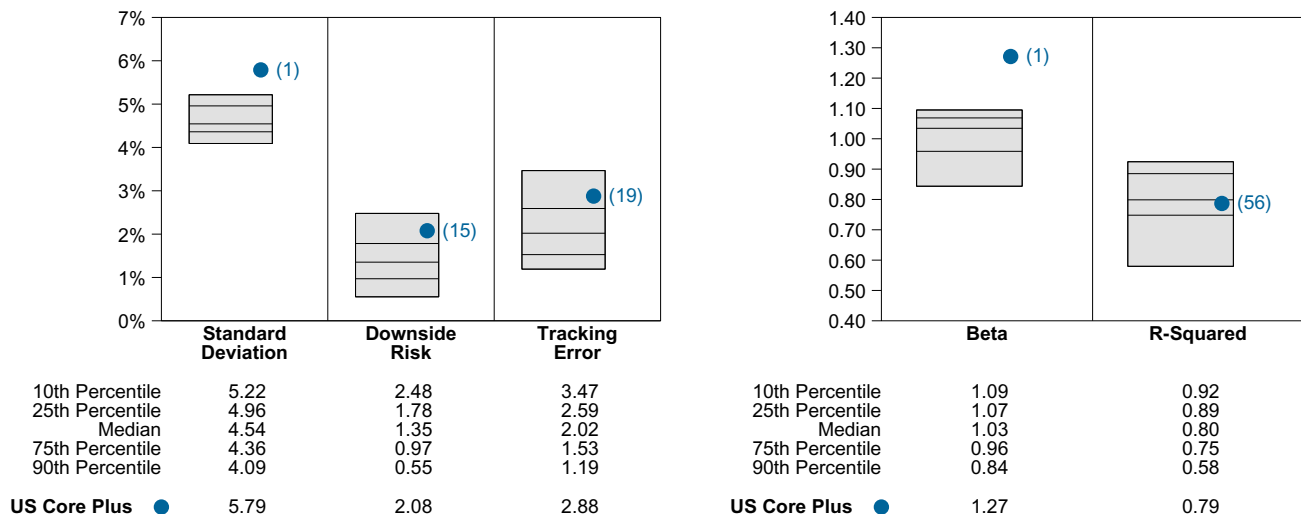
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Ten Years Ended June 30, 2022



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Ten Years Ended June 30, 2022

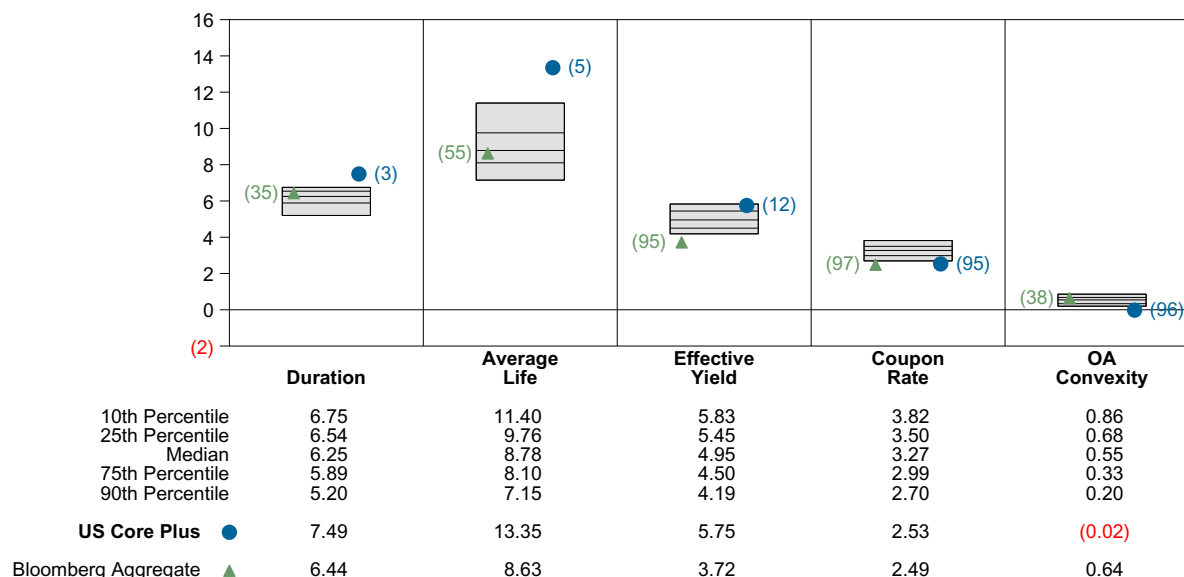


US Core Plus Bond Characteristics Analysis Summary

Portfolio Characteristics

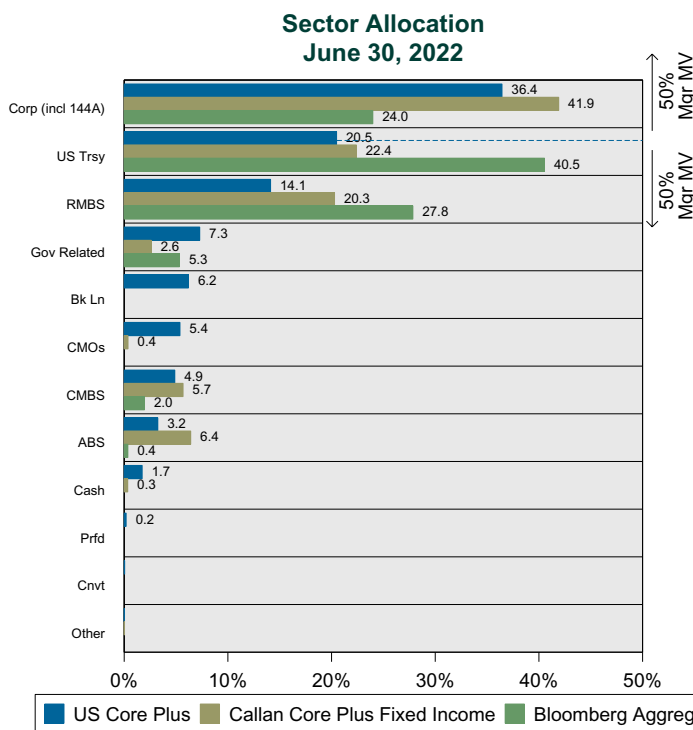
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of June 30, 2022

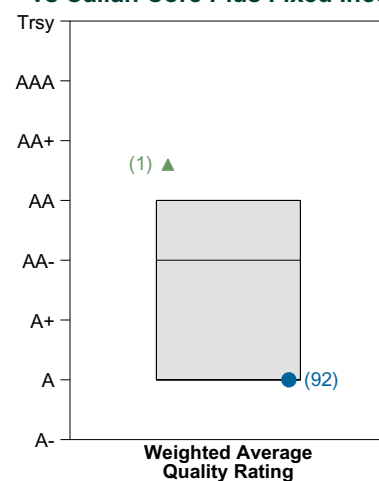


Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



Quality Ratings vs Callan Core Plus Fixed Income



10th Percentile AA
25th Percentile AA-
Median A
75th Percentile A
90th Percentile A

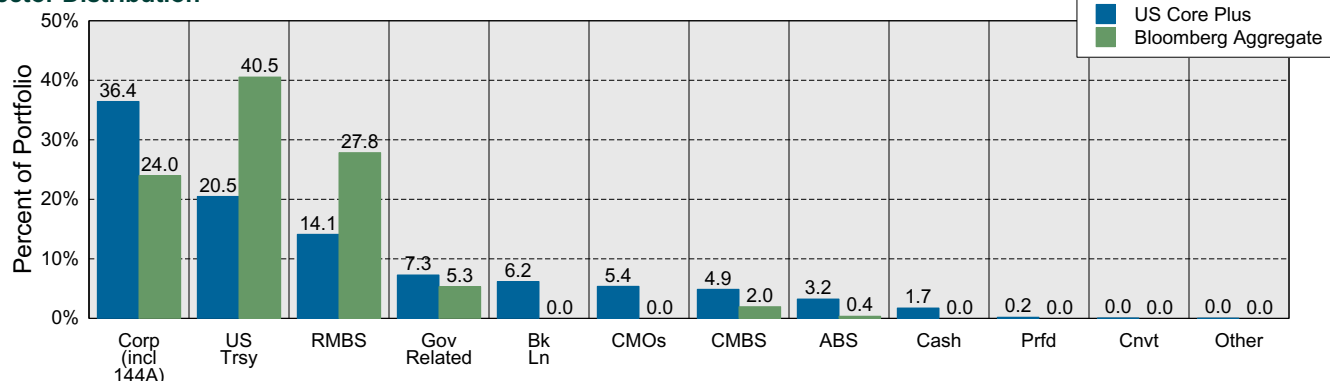
US Core Plus ● A
Bloomberg Aggregate ▲ AA+

US Core Plus Portfolio Characteristics Summary As of June 30, 2022

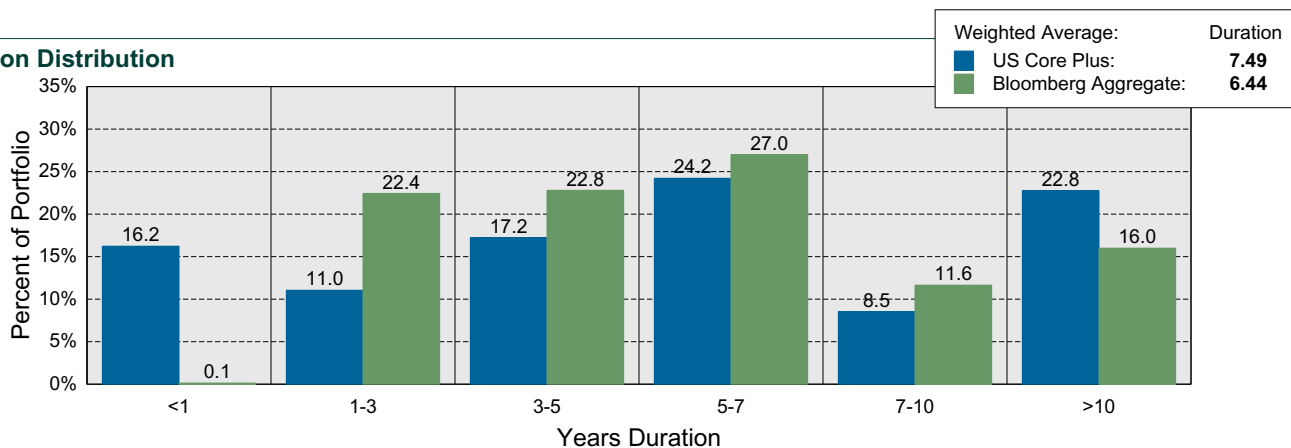
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

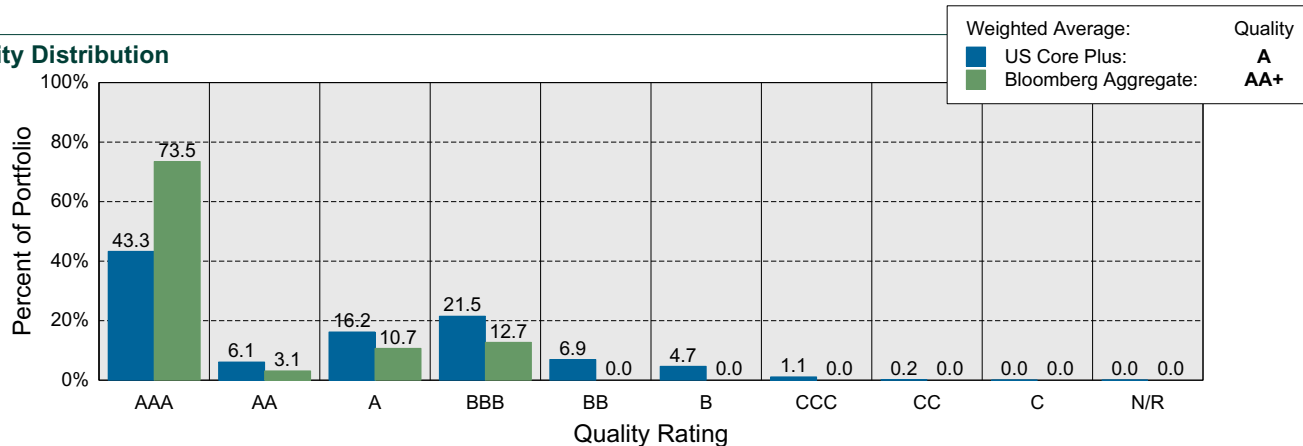
Sector Distribution



Duration Distribution



Quality Distribution



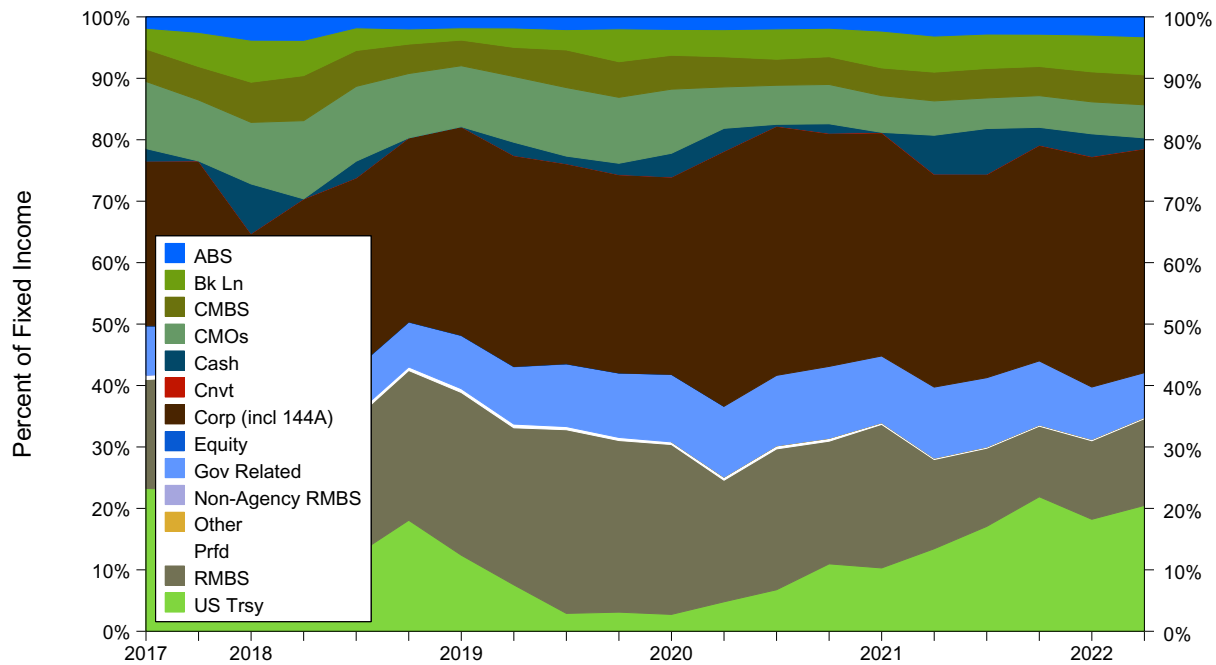
Historical Distribution of Sectors

Percent of Fixed Income by Ending Weights in Each Sector

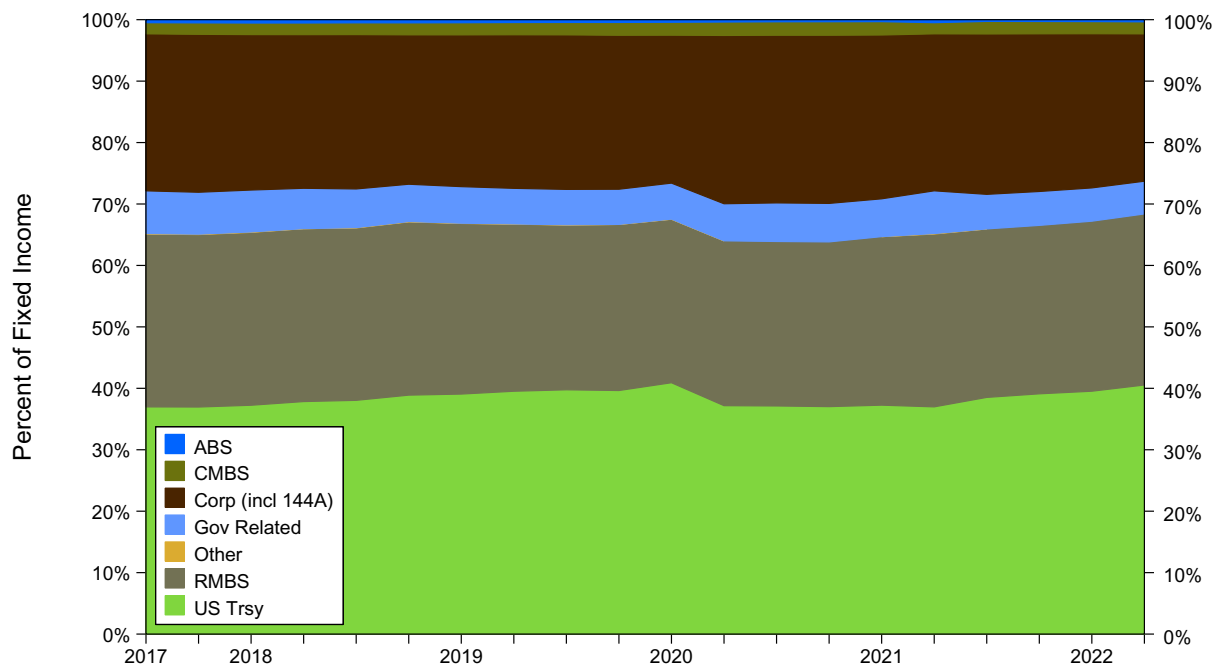
Sector Distribution

The Historical Sector Distribution chart illustrates the portfolio's allocation to each of the sectors.

US Core Plus

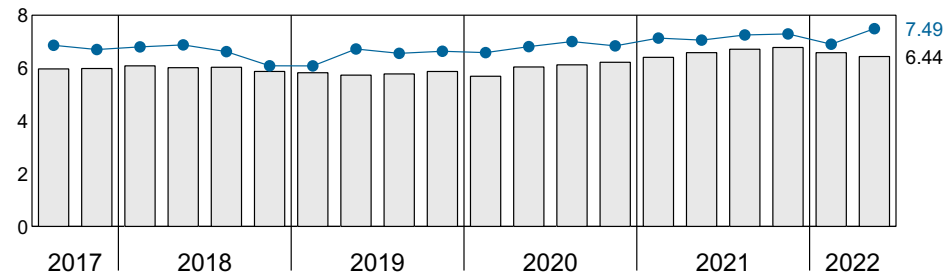


Bloomberg Aggregate

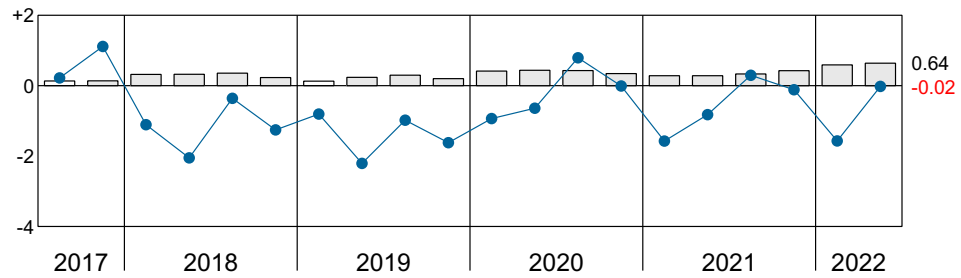


History of Fixed Income Characteristics Period June 30, 2022

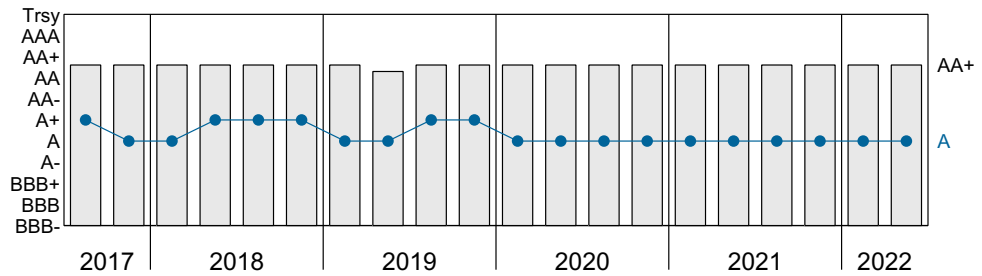
Duration



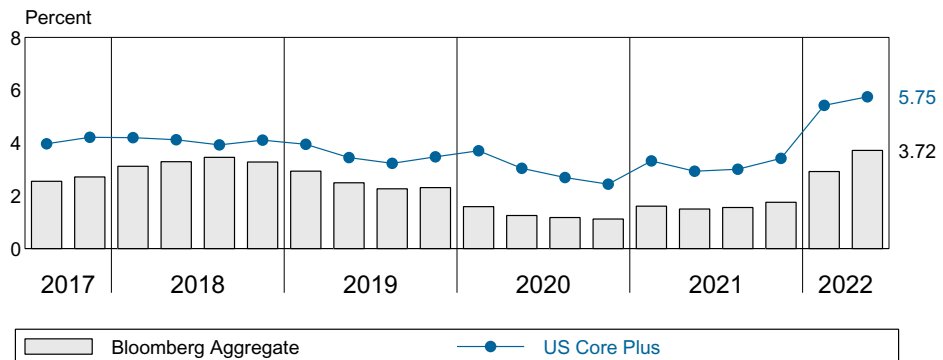
OA Convexity



Quality Rating



Effective Yield



Memorandum

To: MCERA Board of Trustees
From: Jim Callahan, CFA
 Anne Heaphy
Date: September 28, 2022
Subject: UBS Trumbull Property Fund Regulatory Conversion and Board of Directors Election

Background

The Trumbull Property Fund GP LLC ("TPF") is making changes to its legal and governance structure that constitute a Regulatory Conversion. TPF is a directly wholly-owned subsidiary of UBS Realty and an indirect wholly owned subsidiary of UBS Group AG (the Swiss financial services firm) which operates in the U.S. as a Financial Holding Company. The prior mentioned entities are subject to U.S. Banking Regulations. Under these regulations, the fund is currently being operated as a qualifying "private equity fund" and has a 15-year term. This term will end on February 28, 2023 upon which the fund will be forced to dissolve and liquidate the fund's assets if the Regulatory Conversion does not take place.

Investor Ratification of Independent Board Members

The Regulatory Conversion will not require approval by investors. The Regulatory Conversion is required to maintain compliance with banking regulations. As part of the regulation, TPF will be required to elect a Board of Directors (the "Board"). The Board will consist of six members, one of which will be a UBS employee and the other five will be independent trustees. Investors are being asked to ratify the five independent trustees that are initially being appointed by UBS Realty. Thereafter, on an annual basis, subsequent Board members will be elected by the investors from nominees proposed by the Board or recommended by UBS Realty. Board members will be elected to staggered three-year terms.

The Board of Directors will be a paid position by the fund. The cost will include the annual fees paid to the independent Board members, insurance, and travel expenses for in-person meetings. Expenses related to the Regulatory Conversion will be paid by UBS Realty. Investor votes for ratification of the independent Board members are due by September 30th. The Conversion is expected to become effective on or about October 1, 2022.

Callan Opinion

The change as described is not an uncommon structure. Peers within the ODCE index have independent boards governing their core funds. Increased governance over the product is viewed as an overall positive. Callan does not opine on the actual directors/candidates, so as those elections occur, we will not provide an opinion on how MCERA should vote. Additionally, Callan does not opine on potential legal or tax implications, if any, and recommends that MCERA speak to its respective representatives.

C.5 Future Meetings

This is a discussion with no backup.

Callan

September 28, 2022



**Second Quarter 2022
Summary Investment
Presentation**

Jim Callahan, CFA
President

Anne Heaphy
Senior Vice President

Callan

Economic and Capital Markets Review

Equity and Fixed Income Markets Both Fell in 2Q22

Negative returns for stocks and bonds at the same time are unusual

Global equity markets down sharply following the invasion of Ukraine

- Similar impact across developed markets
- Greater impact on small cap and emerging markets

Fixed income down with sharply higher inflation and interest rates

- Bloomberg Aggregate: -10.4% year-to-date
- CPI-U: +9.1% for the year ended 2Q22

Number of times stocks and bonds have been down together

- 37 quarters in almost 100 years, about 10% of the quarters
- But just twice on annual basis

Inflation spiked to highest rate in decades

Economic data show growth hit “pause”

- GDP fell 0.9% in 2Q22, after dropping 1.6% in 1Q22
- Forecasters have cut growth estimates for 2022 to 0%, or lower, and to 1.5% for 2023.

Returns for Periods ended 6/30/22

	1 Quarter	Year to Date	1 Year	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	-16.70	-21.10	-13.87	10.60	12.57	8.06
S&P 500	-16.10	-19.96	-10.62	11.31	12.96	7.97
Russell 2000	-17.20	-23.43	-25.20	5.17	9.35	7.41
Global ex-U.S. Equity						
MSCI World ex USA	-14.66	-18.76	-16.76	2.66	5.37	4.07
MSCI Emerging Markets	-11.45	-17.63	-25.28	2.18	3.07	--
MSCI ACWI ex USA Small Cap	-17.55	-22.92	-22.45	2.55	6.22	5.68
Fixed Income						
Bloomberg Aggregate	-4.69	-10.35	-10.29	0.88	1.54	4.36
90-day T-Bill	0.10	0.14	0.17	1.11	0.64	1.96
Bloomberg Long Gov/Credit	-12.27	-21.88	-20.14	1.03	2.63	6.14
Bloomberg Global Agg ex-US	-11.01	-16.49	-18.78	-1.75	-1.06	2.83
Real Estate						
NCREIF Property	5.33	10.94	23.91	9.30	9.89	9.61
FTSE Nareit Equity	-17.00	-20.20	-6.27	5.30	7.39	8.67
Alternatives						
CS Hedge Fund	-2.30	-0.21	1.92	4.83	4.65	6.26
Cambridge Private Equity*	-1.51	3.61	22.01	20.68	16.50	15.43
Bloomberg Commodity	-5.66	18.44	24.27	8.39	-0.82	1.81
Gold Spot Price	-7.51	-1.16	2.02	7.79	1.20	6.97
Inflation - CPI-U	3.06	6.28	9.06	3.88	2.59	2.49

*Cambridge PE data through 03/31/22.

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

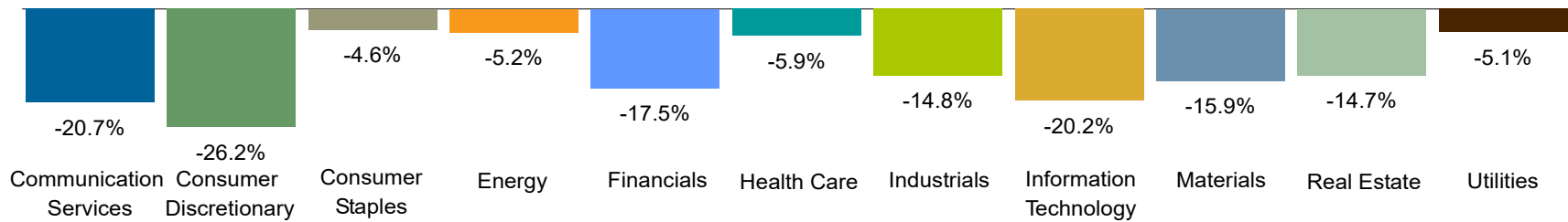
U.S. Equity Performance: 2Q22

Worst first half since 1970

Rising interest rates and inflation along with geopolitical headlines all contributed to a volatile and risk-averse environment

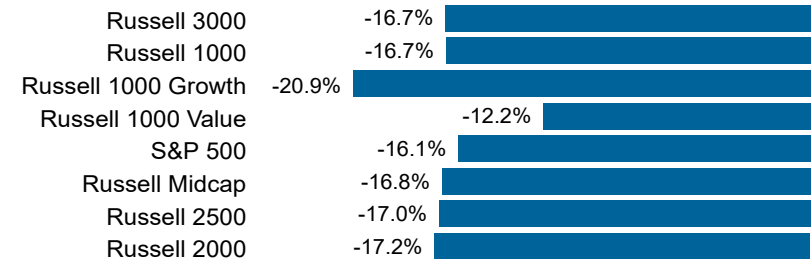
- The S&P 500 dropped by 16.1% in 2Q22; all major U.S. indices across styles and market cap ranges were negative in the quarter.
- All sectors posted negative returns over the quarter. Energy continues to be the best-performing sector, and it is the only sector that has posted positive returns YTD 2022.
- Large cap stocks nominally outpaced smaller cap stocks in the quarter. The performance spread between the Russell 1000 and the Russell 2000 Index was around 50 basis points.
- Value stocks have outperformed growth stocks across the market capitalization spectrum.
- Consumer Discretionary (-26%), Communication Services (-21%), and Information Technology (-20%) were the worst-performing sectors.

Industry Sector Quarterly Performance (S&P 500)

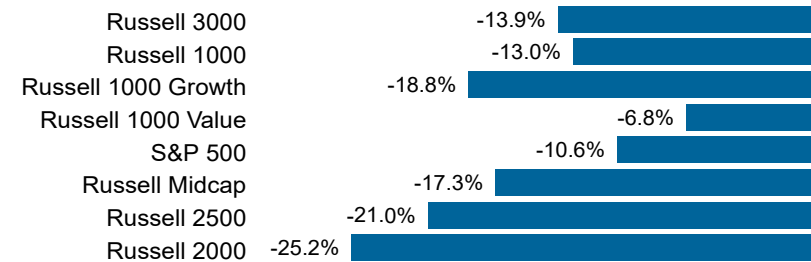


Sources: FTSE Russell, S&P Dow Jones Indices

U.S. Equity: Quarterly Returns



U.S. Equity: One-Year Returns



Global/Global ex-U.S. Equity Performance: 2Q22

Fears of recession

- The war in Ukraine pushed an already fragile supply chain, energy demand/supply imbalances, and inflationary environment into fears of a recession.
- Slowing global growth and recession risk became clearer toward quarter-end, leading investors toward higher-quality and lower-volatility areas of the market to offer protection.

Wide divergence in country returns

- Optimism that the worst is behind China's COVID-19 lockdown buoyed the country to the only positive return in the quarter.
- Meanwhile Japan suffered from a weak yen, slowing growth, and continued supply chain disruptions.

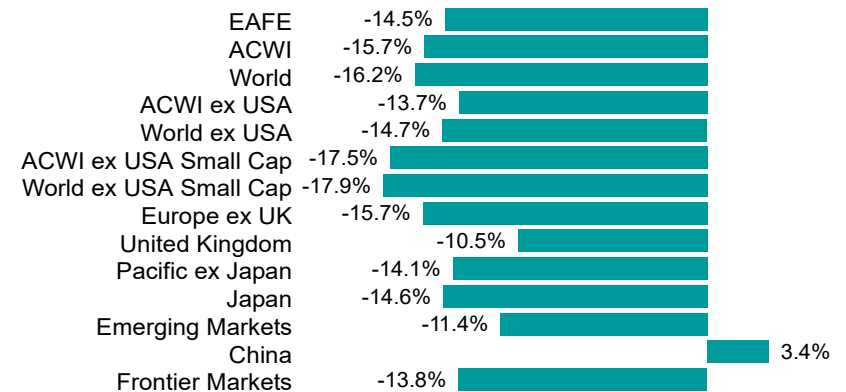
Growth vs. value

- Value continues to outperform growth as most monetary policies focus on tightening.
 - Energy was the only sector with positive year-to-date results.
- Information Technology had the worst sector return as interest rate increases dampened long duration growth attractiveness.

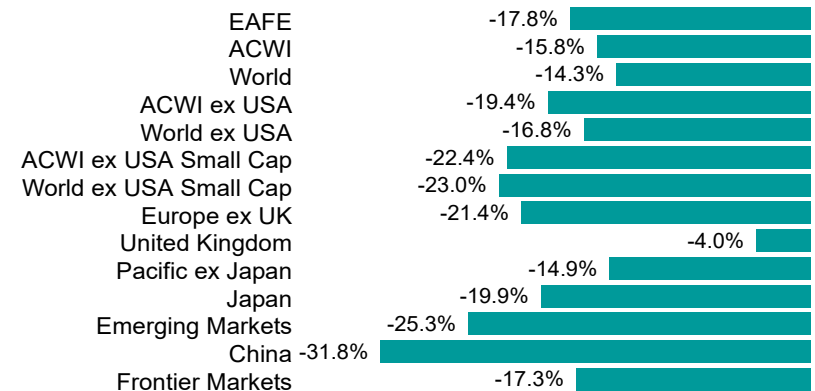
U.S. dollar vs. other currencies

- The U.S. dollar strengthened further against other major currencies given its global dominance and perceived safety.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. Fixed Income Performance: 2Q22

Bonds hit hard as rates rose sharply (again)

- Worst six-month return for Bloomberg US Aggregate in history
- Yield curve flirted with inversion but 2-year/10-year yield spread was slightly positive at quarter-end.
- TIPS underperformed nominal Treasuries, and 10-year breakeven spreads fell to 2.33% from 2.84% at 3/31/22.
- Fed raised rates by 75 bps, the largest increase since 1994, with further hikes expected.
 - Market pricing reflects Fed Funds rate of 3.4% at year-end.

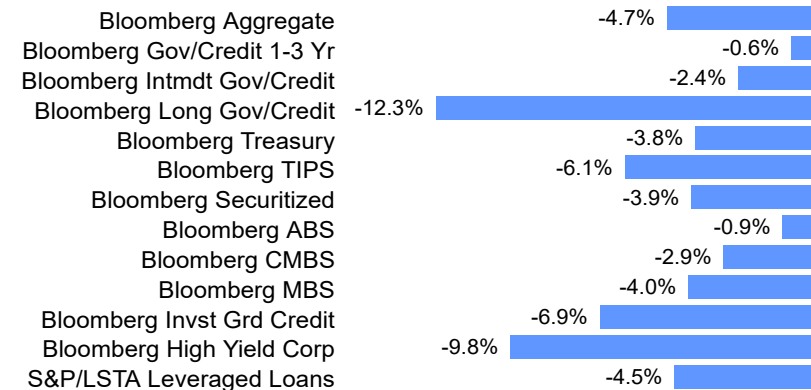
Spread sectors underperformed

- Investment grade corporates underperformed like-duration U.S. Treasuries by 205 bps, RMBS by 98 bps.
- High yield underperformed as spreads widened; excess return vs. U.S. Treasuries was -792 bps.
 - Hurt by equity market performance and worries over the impact of higher rates on the economy
 - Yield-to-worst 8.9%
- Leveraged loans held up relatively well with lower-quality credits generally underperforming.

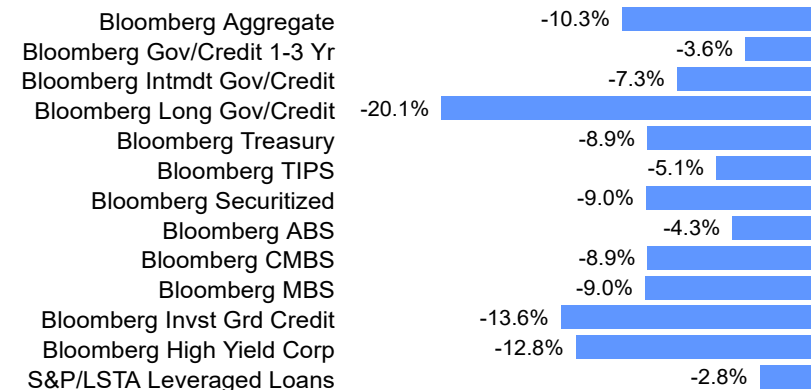
Securitized sectors continue to hang in

- Agency RMBS spreads widened in response to increased rate volatility.
- ABS spreads tightened, led by credit cards.

U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



Sources: Bloomberg, S&P Dow Jones Indices

Global Fixed Income Performance: 2Q22

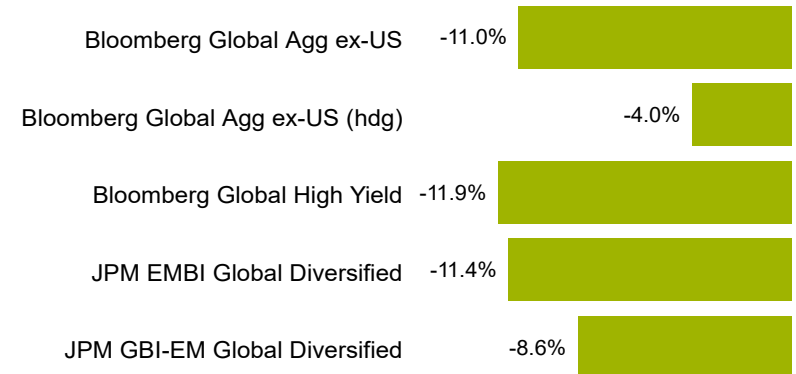
Negative returns driven by broad interest rate increases

- U.S. dollar continued to appreciate vs. yen, euro, and pound.
- Double-digit negative returns were widespread across developed markets.

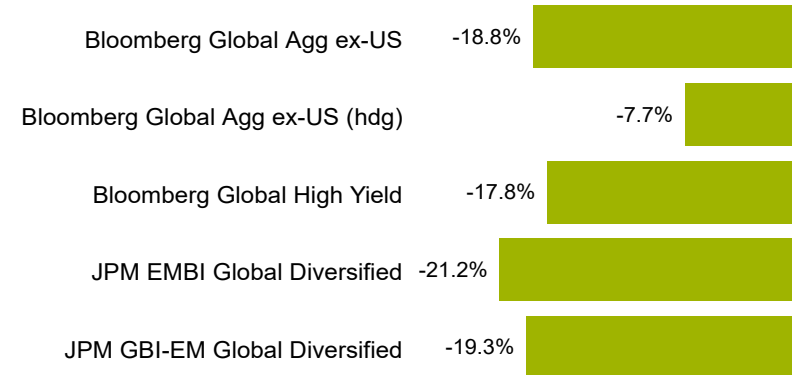
Inflation and global recession fears drag on EMD

- All countries in the USD-denominated JPM EMBI Global Diversified Index posted negative returns, hurt by rising rates in the U.S.
- Local currency markets across the JPM GBI-EM Global Diversified were down only slightly, but USD strength eroded returns for U.S. investors.

Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Sources: Bloomberg, JP Morgan

U.S. Private Real Estate Performance: 2Q22

Positive returns across sectors

Another strong quarter for real estate

- Income returns were positive across sectors.
- Valuations are reflective of strong fundamentals in Industrial and Apartment and continued uncertainty despite a modest recovery in Office and Retail.
- Return dispersion by manager within the ODCE Index was due to the composition of underlying portfolios, and increased borrowing costs are impacting values.
- Niche sectors such as self-storage and life sciences continued to be accretive.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	4.5%	28.3%	11.7%	9.6%	10.2%
Income	0.6%	2.9%	3.0%	3.1%	3.5%
Appreciation	3.9%	25.0%	8.4%	6.3%	6.5%
NCREIF Property Index	3.2%	21.5%	10.2%	8.9%	9.7%
Income	1.0%	4.1%	4.2%	4.4%	4.8%
Appreciation	2.3%	16.9%	5.8%	4.4%	4.7%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



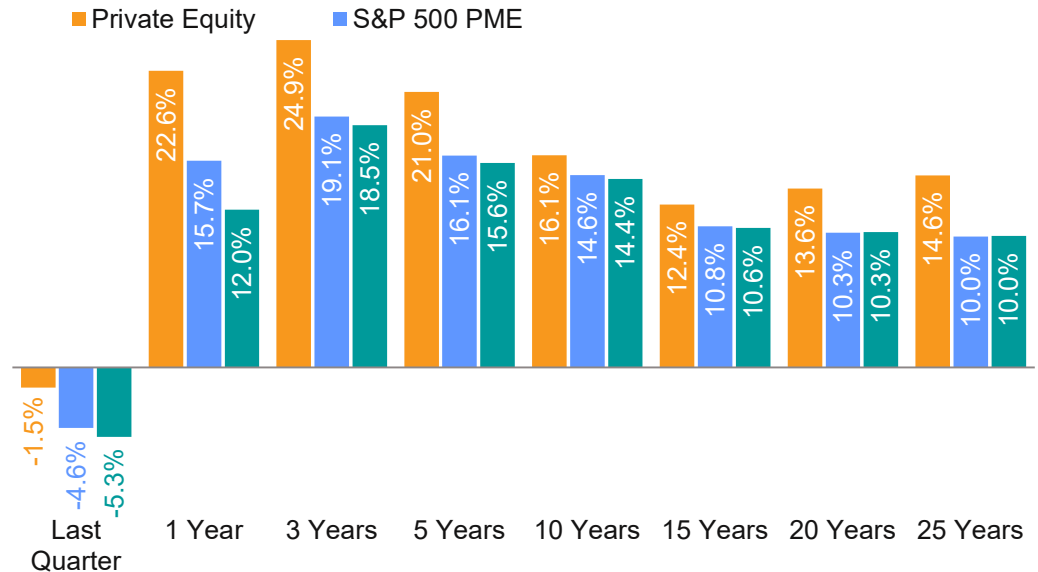
Source: NCREIF, ODCE return is net

Private Equity Performance

Smoothing effect in 1Q22 private equity returns

- After experiencing severe declines in public equity performance, investors were bracing for 1Q22 private equity returns. While private equity was down by 1.5%, the decline was muted compared to the public markets.
- Private equity returns often exhibit a smoothing effect, where declines are not as sharp as those experienced in the public markets.
- Venture capital and growth equity experienced the sharpest drops this quarter, given their technology focus as well as post-IPO public equity holdings.
- Buyouts were nearly flat for the quarter, while credit-oriented strategies saw modest gains.

Net IRRs as of 03/31/22

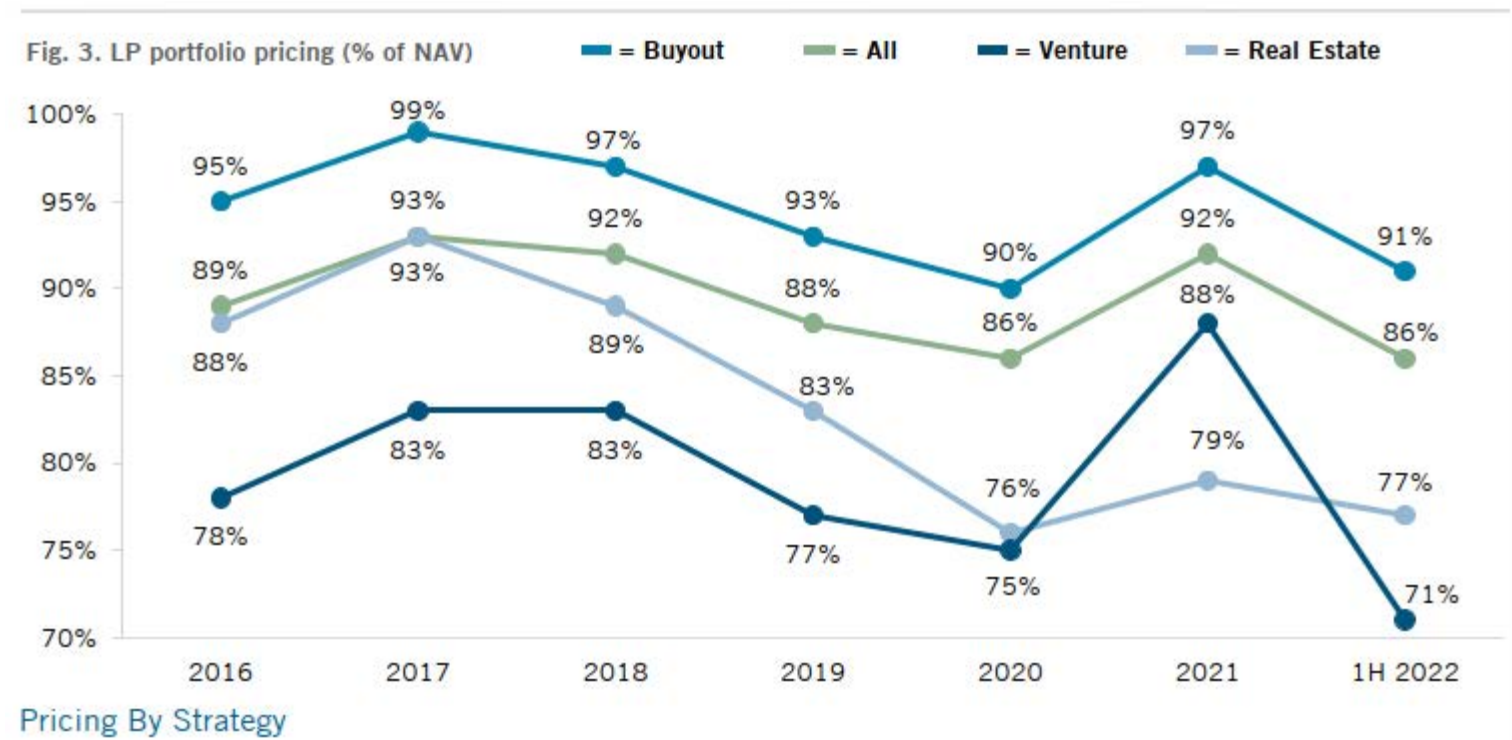


1Q22 Returns by Strategy Type

Venture Capital	-3.6%
Growth Equity	-3.9%
Buyout	-0.5%
Control-oriented Distressed	1.5%
Subordinated Capital	2.0%
Credit Opportunities	3.0%

Source: Refinitiv/Cambridge

Changes in Private Equity Pricing by Strategy



Source: Jeffries

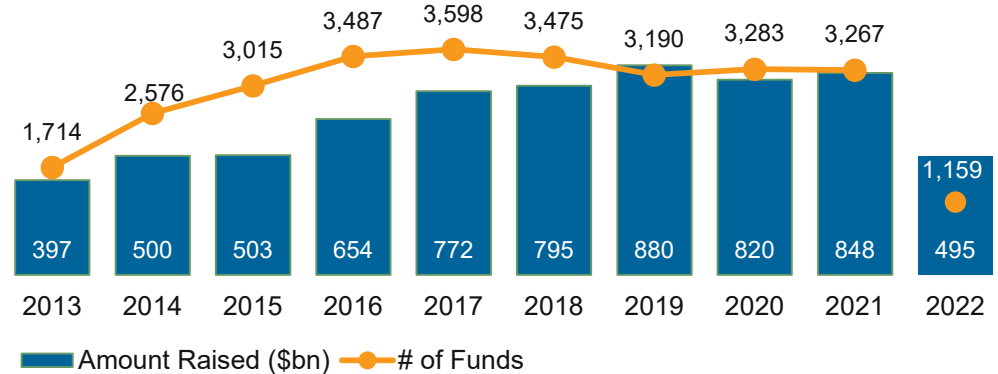
Private Equity Overview

Fundraising slows and timelines become extended

Fundraising

- Despite the pandemic, annual fundraising consistent from 2019-2021
- 1H22 fundraising behind 1H21 by 13%, but may catch up in the second half of the year
- Fundraising timelines extending due to so many funds in the market and constrained LP commitment budgets because of the “denominator effect,” delaying many final closes

Annual Fundraising

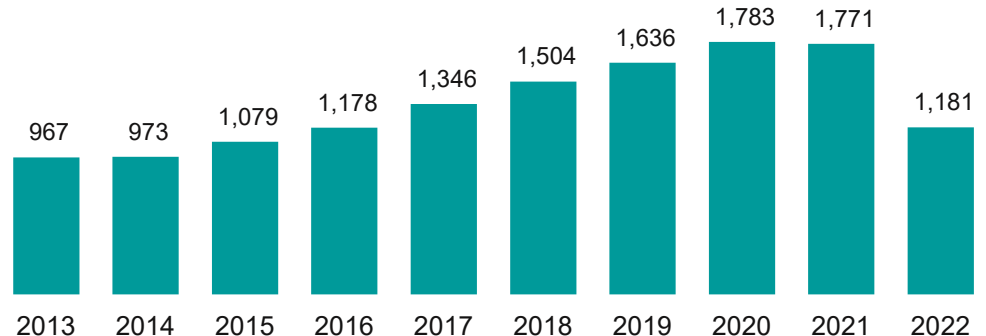


Dry powder

- Level of dry powder influenced by two factors: fundraising and capital deployment
- Dry powder around \$1.8 trillion in 2020 and 2021 due to consistent annual fundraising levels
- Dry powder not yet finalized for 2022, but may drop due to the slower fundraising environment

Dry Powder (\$bn)

Cumulative as of Year-end



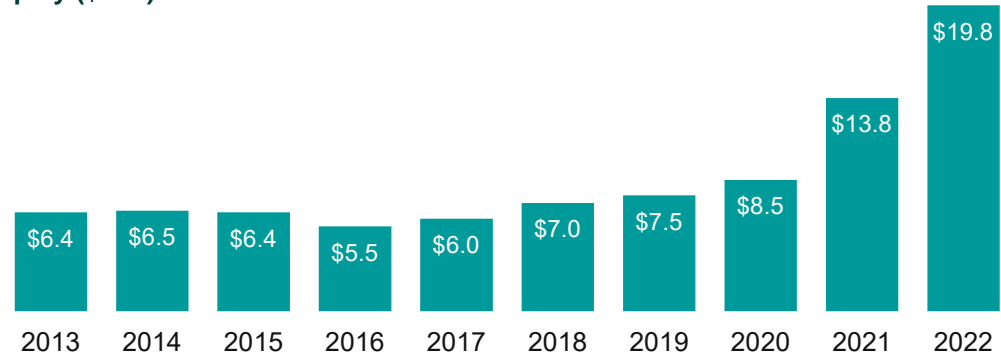
Private Equity Key Themes

Investors grappling with 'denominator effect'

Decline of the venture-backed unicorn

- 2022 a tough year for high-profile unicorns and many recent IPOs, in marked contrast to the technology boom of the last few years
- Late-stage valuations beginning to be impacted in 2022
 - Many venture-backed companies delaying their next financing round to avoid markdowns in valuations

Median Pre-Money Valuation – Global Venture Capital/Growth Equity (\$mm)



Denominator effect

- Due to the smoothing effect in short-term private equity performance
- Occurs when public equity allocations drop (pulling down the denominator), but PE allocations do not drop as far (the numerator)
 - Private equity now a larger percentage of a portfolio
- Investors unable to rebalance these illiquid exposures; now overallocated to private equity

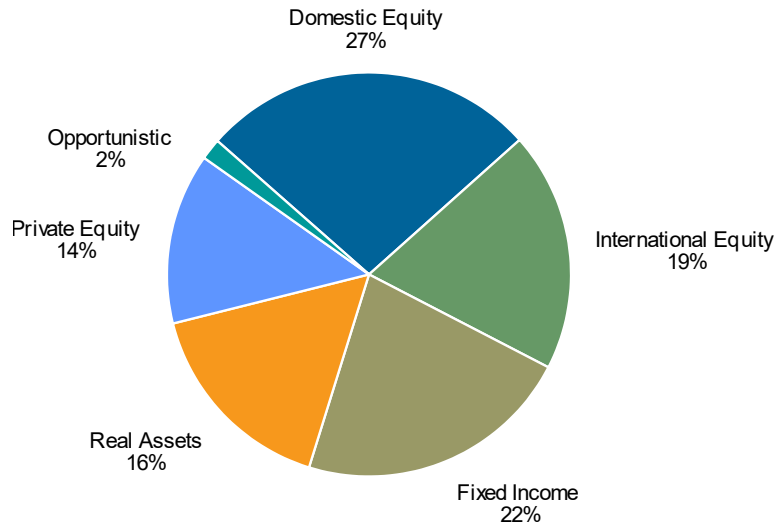
Callan

MCERA Total Fund Review

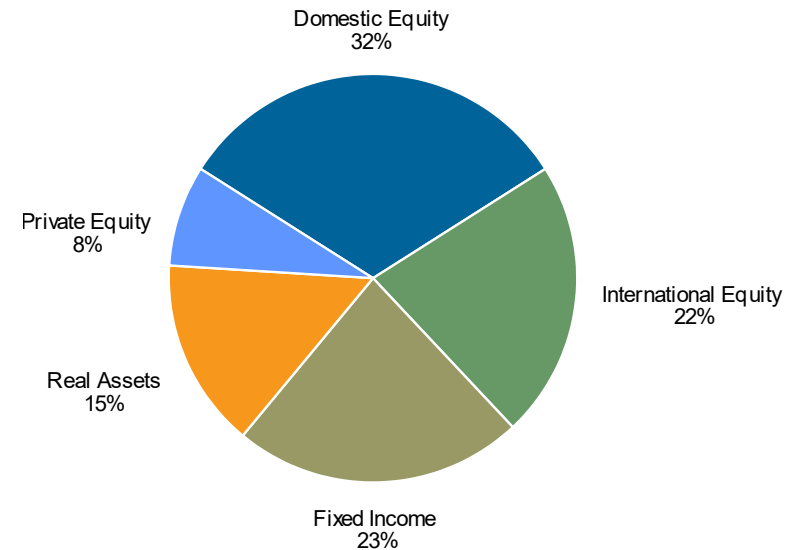
Total Fund Asset Allocation

As of June 30, 2022

Actual Asset Allocation



Target Asset Allocation

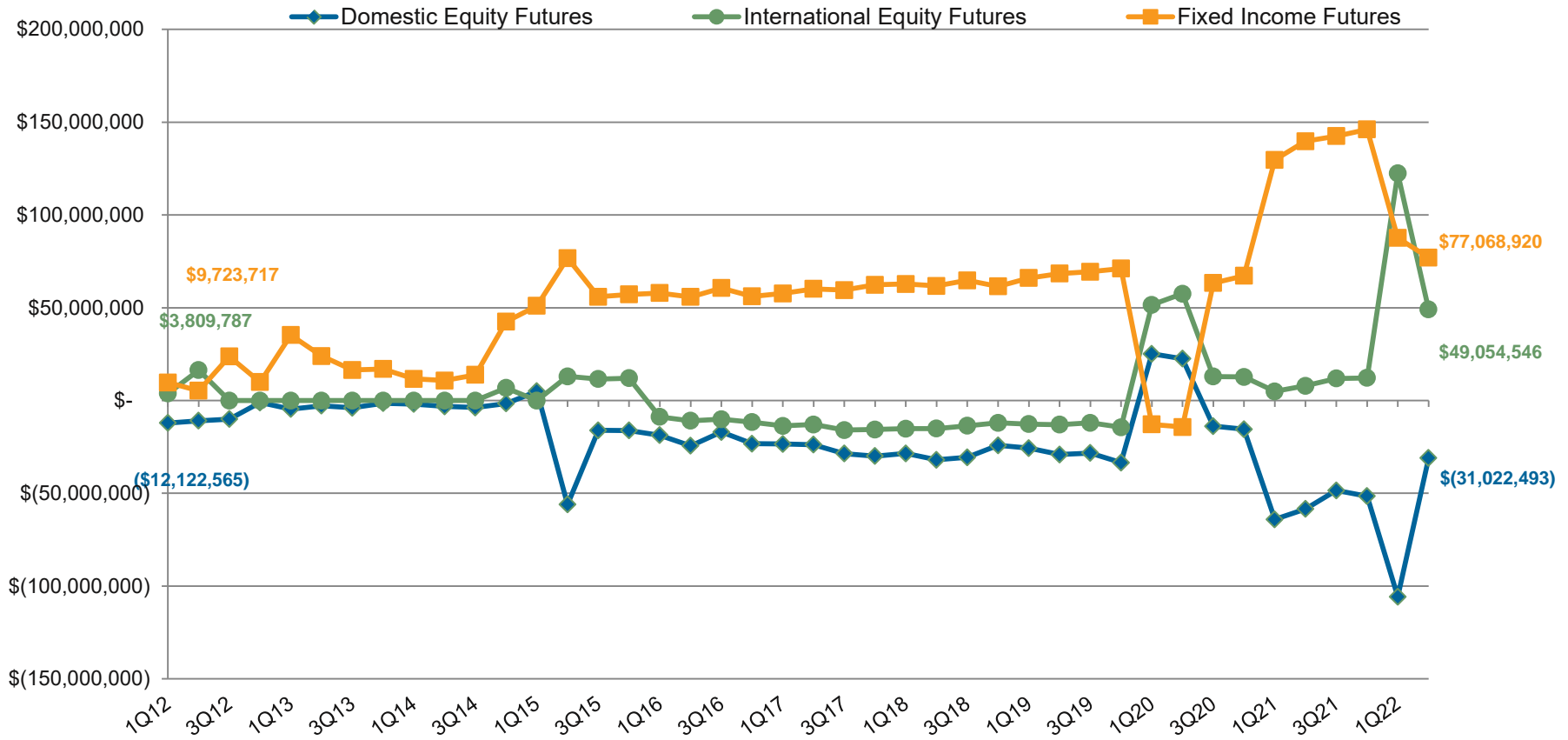


Asset Class	\$000s Actual	Weight Actual	Min Target	Target	Max Target	Percent Difference	\$000s Difference
Domestic Equity	815,520	26.9%	28.0%	32.0%	36.0%	(5.1%)	(153,314)
International Equity	580,425	19.2%	19.0%	22.0%	25.0%	(2.8%)	(85,649)
Fixed Income	673,019	22.2%	20.0%	23.0%	26.0%	(0.8%)	(23,331)
Real Assets	492,436	16.3%	12.0%	15.0%	18.0%	1.3%	38,295
Private Equity	413,784	13.7%	0.0%	8.0%	12.0%	5.7%	171,575
Opportunistic	52,423	1.7%	0.0%	0.0%	5.0%	1.7%	52,423
Total	3,027,607	100.0%		100.0%			

Total Fund Asset Distribution

	June 30, 2022				March 31, 2022	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$815,519,851	26.94%	\$62,341,102	\$(152,292,006)	\$905,470,754	27.09%
(1) Parametric Domestic Equity Futures	-31,022,493	(1.02%)	65,861,421	8,851,435	-105,735,349	(3.16%)
Large Cap Equity	\$599,739,662	19.81%	\$33,799,145	\$(117,780,177)	\$683,720,695	20.45%
(2) SSGA Russell 1000 Index	635,993,719	21.01%	(2,739,375)	(127,154,244)	765,887,339	22.91%
Small Cap Equity	\$215,780,189	7.13%	\$28,541,958	\$(34,511,829)	\$221,750,060	6.63%
DFA Small Cap Core	210,548,625	6.95%	(780,943)	(33,989,197)	245,318,765	7.34%
International Equity	\$580,424,828	19.17%	\$(66,095,608)	\$(89,261,813)	\$735,782,250	22.01%
Morgan Stanley Value	174,429,702	5.76%	0	(22,199,836)	196,629,539	5.88%
Artisan Partners Growth	166,022,157	5.48%	0	(27,017,438)	193,039,595	5.77%
TimesSquare Intl Small Cap	92,126,119	3.04%	(225,734)	(20,042,788)	112,394,642	3.36%
FIAM Select Emerging Equity	98,792,303	3.26%	0	(12,549,204)	111,341,508	3.33%
Parametric International Equity Futures	49,054,546	1.62%	(65,869,874)	(7,452,547)	122,376,967	3.66%
Fixed Income	\$673,018,820	22.23%	\$(10,690,801)	\$(44,284,378)	\$727,994,000	21.78%
Wellington Core Plus	290,732,898	9.60%	(2,217,442)	(18,693,646)	311,643,986	9.32%
Western Intermediate Credit	157,518,401	5.20%	(1,282,563)	(7,213,834)	166,014,799	4.97%
Colchester Global	147,698,601	4.88%	(156,895)	(14,865,752)	162,721,248	4.87%
Parametric Fixed Income Futures	77,068,920	2.55%	(7,033,901)	(3,511,146)	87,613,967	2.62%
(3) Private Equity	\$413,783,951	13.67%	\$(2,533,649)	\$0	\$416,317,600	12.45%
Abbott ACE VI	46,993,410	1.55%	0	0	46,993,410	1.41%
Abbott ACE VII	52,814,849	1.74%	0	0	52,814,849	1.58%
Abbott 2016	74,093,518	2.45%	0	0	74,093,518	2.22%
Abbott 2017	21,044,572	0.70%	168,750	0	20,875,822	0.62%
Abbott 2021	6,057,197	0.20%	0	0	6,057,197	0.18%
Pathway PPEF 2008	64,550,610	2.13%	(2,798,448)	0	67,349,058	2.01%
Pathway PE I-7	42,695,315	1.41%	(687,156)	(0)	43,382,471	1.30%
Pathway PE I-8	73,064,022	2.41%	(1,252,931)	(0)	74,316,953	2.22%
Pathway PE I-9	17,740,217	0.59%	187,868	0	17,552,349	0.53%
Pathway PE I-10	14,730,241	0.49%	1,848,268	(0)	12,881,973	0.39%
Real Assets	\$492,436,302	16.26%	\$(3,705,912)	\$(14,066,774)	\$510,208,987	15.26%
Real Estate	\$271,197,774	8.96%	\$(3,585,896)	\$10,290,348	\$264,493,323	7.91%
Woodmont	18,099,990	0.60%	0	0	18,099,990	0.54%
UBS Trumbull Property Fund	117,824,282	3.89%	(933,919)	4,558,749	114,199,452	3.42%
AEW Core Property Trust	135,273,503	4.47%	(1,325,800)	4,405,421	132,193,882	3.95%
Public Real Assets	\$221,238,527	7.31%	\$(120,016)	\$(24,357,121)	\$245,715,665	7.35%
INVESCO Commodities Fund	56,390,659	1.86%	(10,120,016)	(1,019,003)	67,529,678	2.02%
BlackRock TIPS Index Fund	57,683,410	1.91%	6,000,000	(3,420,331)	55,103,741	1.65%
KBI Global Resources Fund	52,449,775	1.73%	0	(8,820,466)	61,270,241	1.83%
Blackrock REIT Index Fund	54,714,683	1.81%	4,000,000	(11,097,321)	61,812,004	1.85%
(4) Opportunistic	\$52,423,308	1.73%	\$7,847,741	\$(2,606,107)	\$47,181,674	1.41%
CarVal Credit Value V	15,138,327	0.50%	(55,612)	(442,000)	15,635,939	0.47%
Fortress Credit Opps Fund V	10,721,890	0.35%	632,411	39,751	10,049,728	0.30%
Varde Dislocation Fund	26,563,091	0.88%	7,270,942	(2,203,858)	21,496,007	0.64%
Total Fund	\$3,027,607,060	100.0%	\$(12,837,127)	\$(302,511,078)	\$3,342,955,266	100.0%

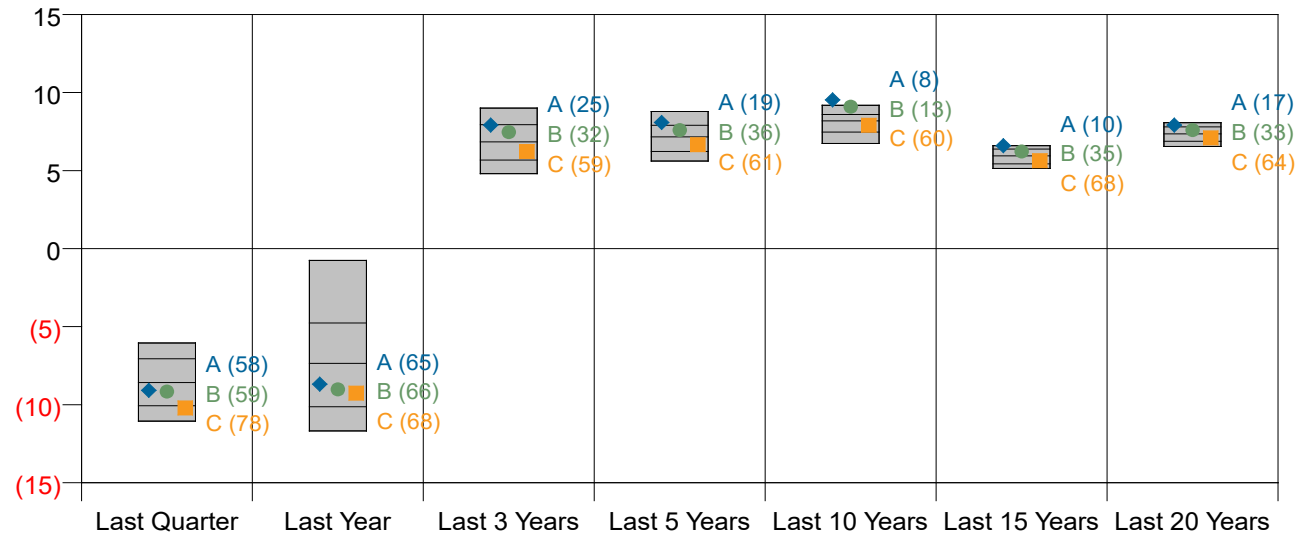
Parametric Overlay Positions – Changes Over Time



Total Fund Performance – Annualized*

Returns for Periods Ended June 30, 2022

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



10th Percentile	(6.05)	(0.74)	9.01	8.79	9.19	6.61	8.07
25th Percentile	(7.05)	(4.75)	7.95	7.92	8.61	6.38	7.80
Median	(8.57)	(7.34)	6.85	7.16	8.19	5.95	7.36
75th Percentile	(10.06)	(10.12)	5.68	6.23	7.48	5.44	6.89
90th Percentile	(11.04)	(11.68)	4.80	5.62	6.74	5.14	6.55

MCERA Total Fund - Gross	◆ A	(9.07)	(8.67)	7.93	8.08	9.54	6.60	7.92
MCERA Total Fund - Net	● B	(9.15)	(9.01)	7.48	7.61	9.10	6.23	7.60
MCERA Total Fund Target	■ C	(10.20)	(9.25)	6.23	6.67	7.92	5.64	7.10

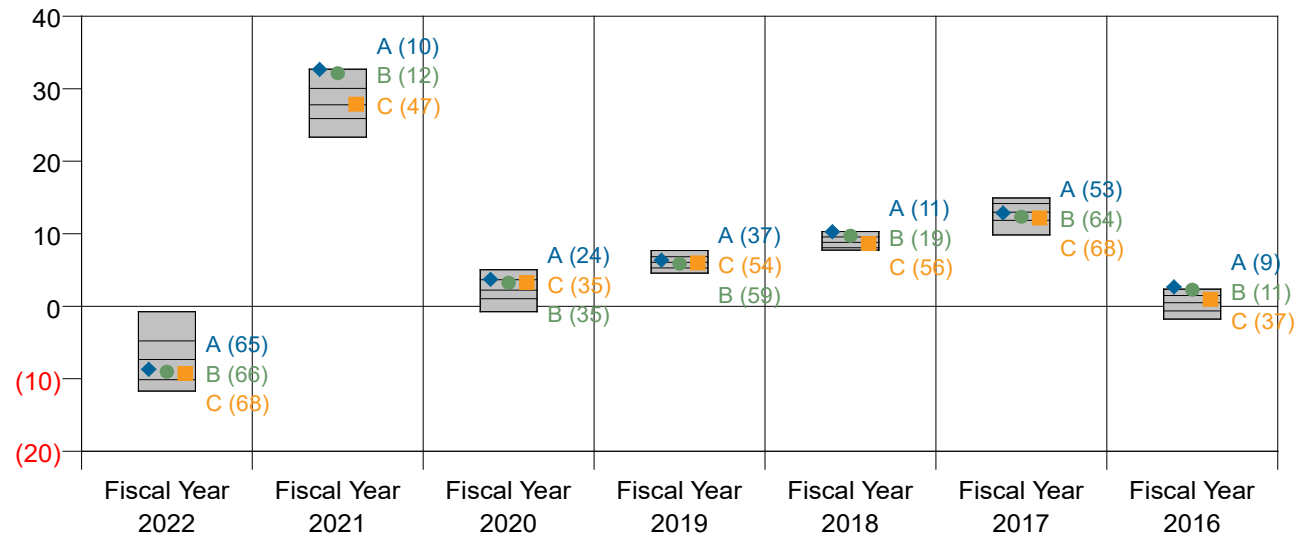
*Performance is preliminary.

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)

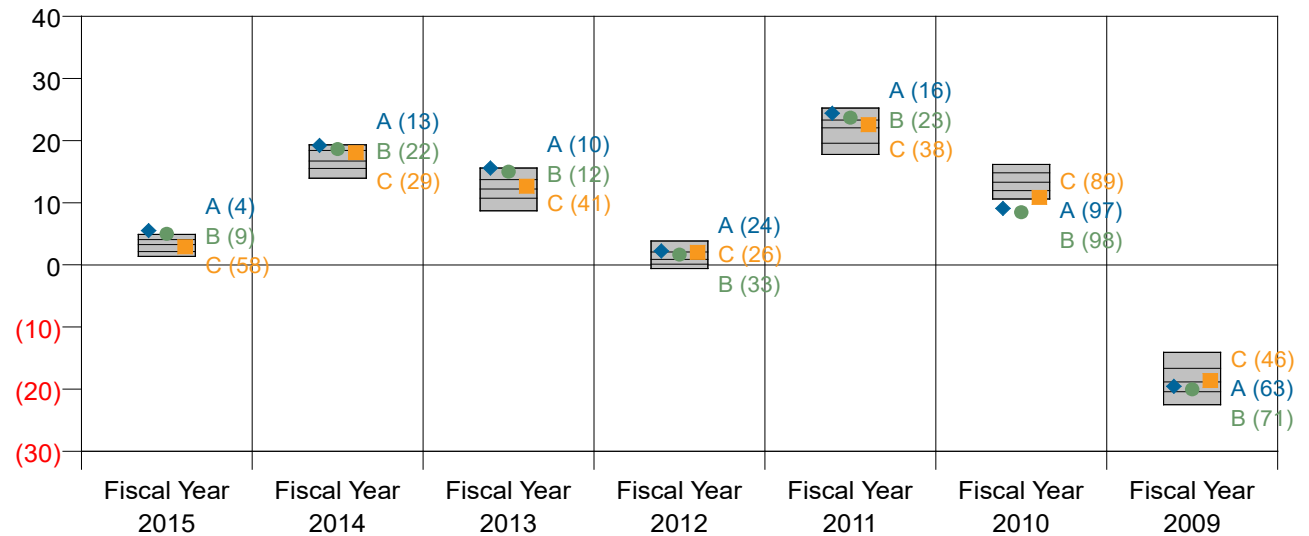


10th Percentile	(0.74)	32.69	5.06	7.70	10.32	14.95	2.37
25th Percentile	(4.75)	30.05	3.68	6.86	9.57	14.17	1.51
Median	(7.34)	27.80	2.25	6.08	8.81	12.99	0.50
75th Percentile	(10.12)	25.89	1.05	5.29	8.09	11.87	(0.62)
90th Percentile	(11.68)	23.33	(0.75)	4.57	7.74	9.86	(1.77)
MCERA Total Fund - Gross	◆ A (8.67)	32.69	3.74	6.39	10.29	12.88	2.68
MCERA Total Fund - Net	● B (9.01)	32.15	3.26	5.88	9.74	12.37	2.30
MCERA Total Fund Target	■ C (9.25)	27.89	3.29	5.99	8.67	12.20	0.98

Total Fund Performance – Fiscal Year

Fiscal Year Returns

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



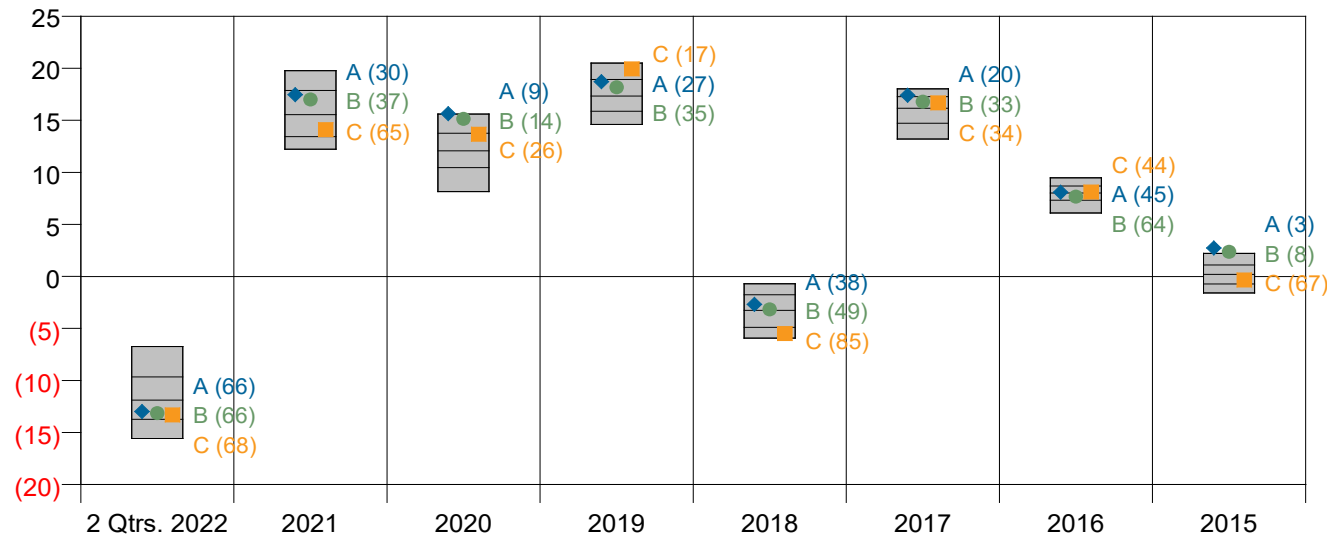
10th Percentile	4.93	19.33	15.59	3.87	25.26	16.18	(14.05)
25th Percentile	4.08	18.43	13.72	2.09	23.33	14.82	(16.65)
Median	3.29	16.73	12.22	0.90	22.07	13.33	(18.82)
75th Percentile	2.14	15.52	10.75	0.13	19.59	11.95	(20.39)
90th Percentile	1.38	13.95	8.71	(0.57)	17.78	10.62	(22.49)

MCERA Total Fund - Gross	◆ A	5.52	19.22	15.60	2.26	24.42	9.11	(19.54)
MCERA Total Fund - Net	● B	5.02	18.65	15.01	1.67	23.71	8.49	(20.02)
MCERA Total Fund Target	■ C	2.91	18.09	12.68	2.02	22.58	10.87	(18.58)

Total Fund Performance – Calendar Years

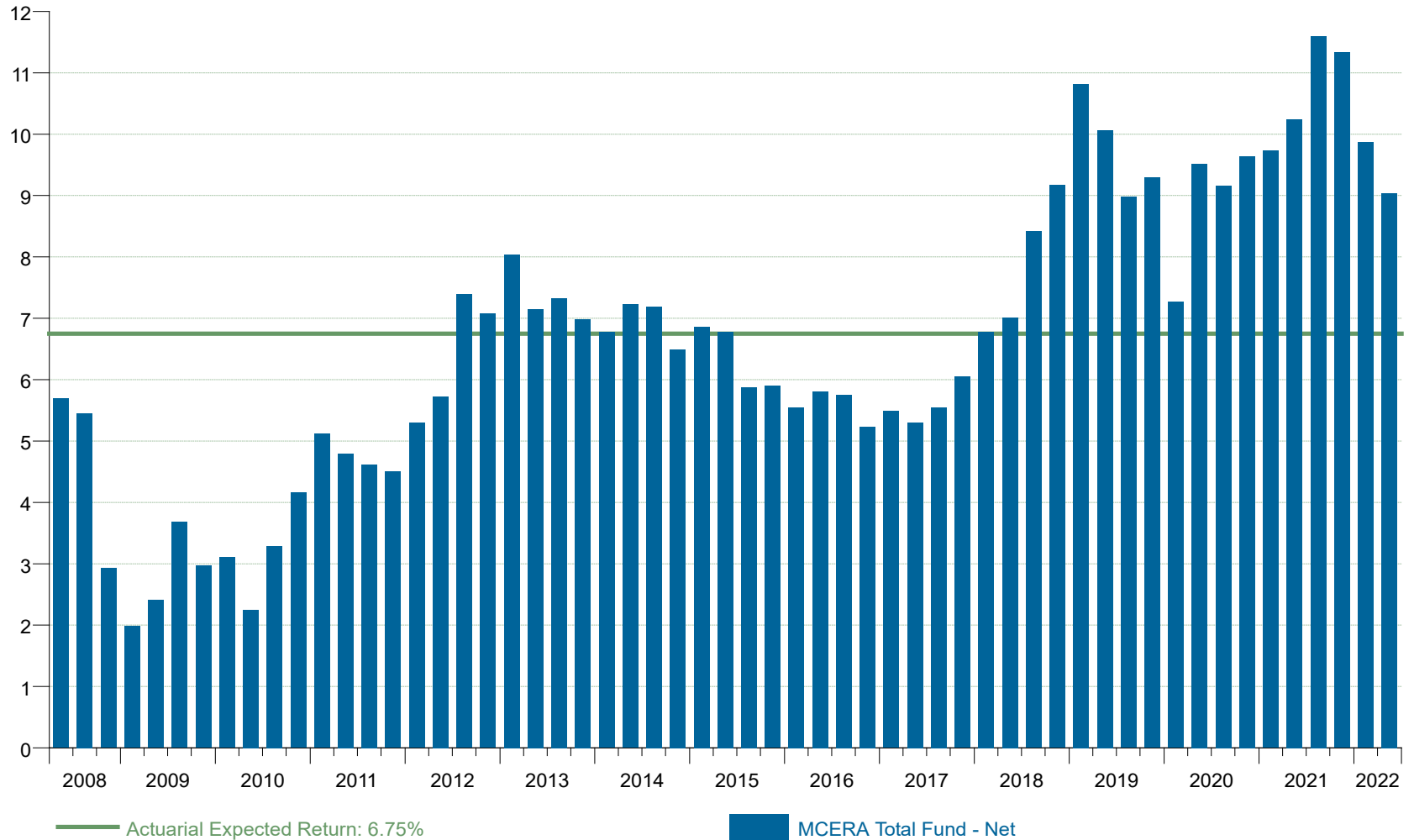
Returns for Periods Ended June 30, 2022

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



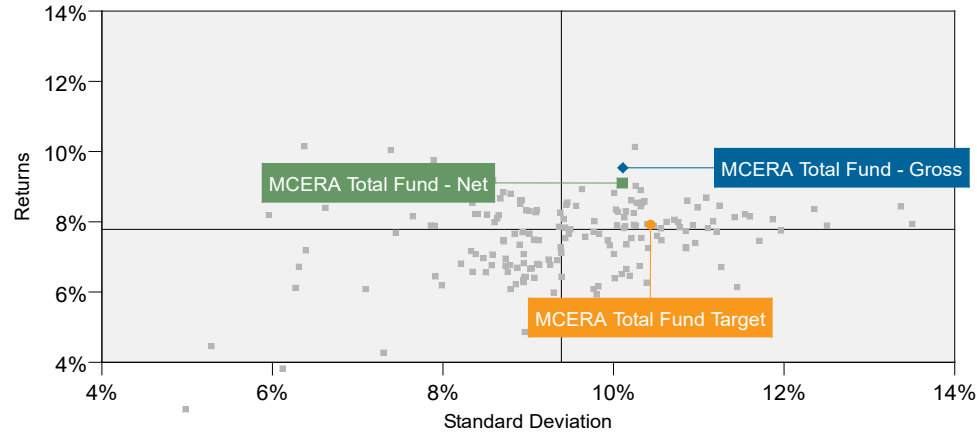
10th Percentile	(6.73)	19.79	15.61	20.52	(0.71)	18.03	9.48	2.22
25th Percentile	(9.65)	17.88	13.77	18.94	(1.75)	17.28	8.70	1.10
Median	(11.87)	15.56	12.08	17.34	(3.26)	16.18	8.02	0.20
75th Percentile	(13.72)	13.44	10.47	15.88	(4.88)	14.73	7.33	(0.71)
90th Percentile	(15.58)	12.24	8.15	14.62	(5.92)	13.22	6.10	(1.59)
Total Fund - Gross	◆ A (12.98)	17.47	15.66	18.73	(2.68)	17.41	8.10	2.73
MCERA Total Fund - Net	● B (13.14)	17.01	15.16	18.19	(3.16)	16.81	7.68	2.37
Total Fund Target	■ C (13.30)	14.12	13.68	19.97	(5.49)	16.68	8.13	(0.34)

Annualized 10 Year Total Fund Net Returns (Quarterly Roll)

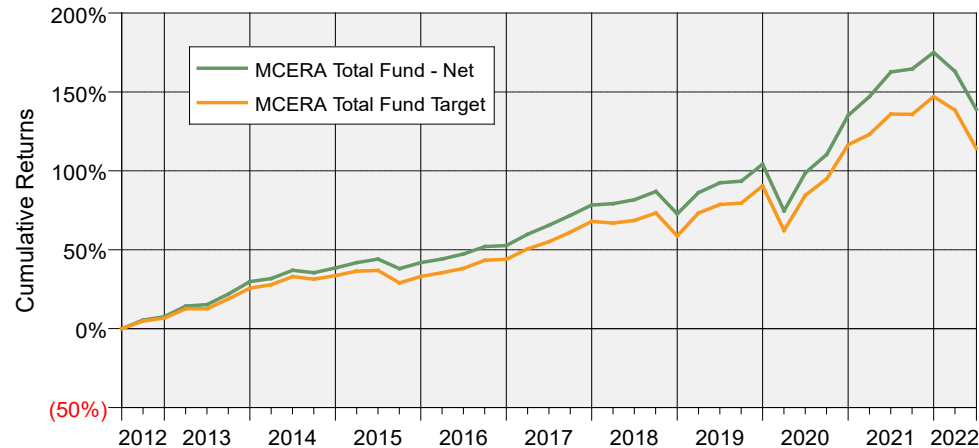


Total Fund – Cumulative Returns Relative to Target

Ten Year Annualized Risk vs. Return
As of June 30, 2022



Total Fund Cumulative Returns vs. Target
10 Years Ended June 30, 2022



Watchlist

Investment Manager Monitoring Summary Report Active Managers as of June 30, 2022

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		
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		
Fidelity Emerging Markets Equity <i>MSCI Emerging Markets Index</i>		N/A	N/A	N/A	N/A		
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	4Q20
Invesco Balanced Risk Commodity Fund <i>Bloomberg Commodity Index</i>						Yes	4Q20
KBI Global Natural Resources Fund <i>S&P Global Natural Resource Index</i>			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

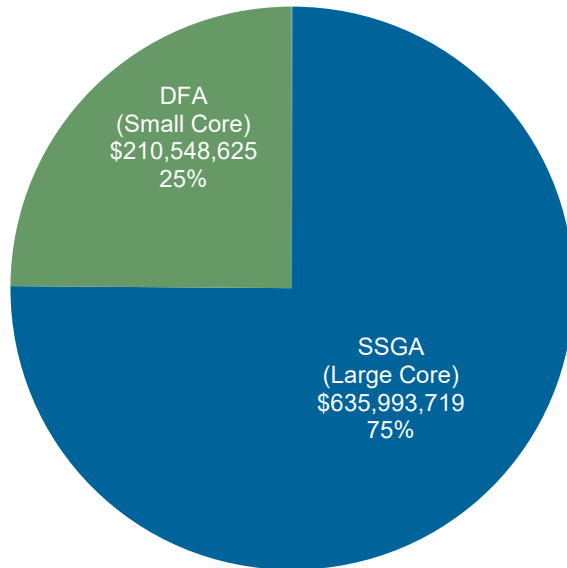
Watchlist

Investment Manager	3 Year Net Return Trails Benchmark by more than 100 bps (relative return shown in bps)	AND	3 Year Gross Return Ranks 75th - 100th%	OR	5 Year Net Return Trails Benchmark (relative return shown in bps)	OR	5 Year Gross Return Ranks 50th - 100th%	Qualify for Watchlist (Quantitative)
DFA Small Cap Core Equity <i>Russell 2000 Index</i>	363		22nd		N/A		N/A	No
Morgan Stanley International Value Equity <i>MSCI EAFE Index</i>	-13		71st		-42		46th	Yes
Artisan International Growth Equity <i>MSCI EAFE Index</i>	-238		96th		29		67th	Yes
TimesSquare International Small Cap Equity <i>MSCI EAFE Small Cap Index</i>	-440		92nd		N/A		N/A	Yes
Fidelity Emerging Markets Equity <i>MSCI Emerging Markets Index</i>	N/A		N/A		N/A		N/A	No
Wellington Core Plus Fixed Income <i>Bloomberg Barclays Aggregate Index</i>	52		47th		47		47th	No
Western Asset Intermediate Credit Fixed Income <i>Bloomberg Barclays Intermediate Credit Index</i>	61		4th		46		2nd	No
Colchester Global Fixed Income <i>FTSE World Government Bond Index</i>	76		60th		29		71st	Yes
Invesco Balanced Risk Commodity Fund <i>Bloomberg Commodity Index</i>	-54		82nd		26		64th	Yes
KBI Global Natural Resources Fund <i>S&P Global Natural Resource Index</i>	624		N/A		222		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

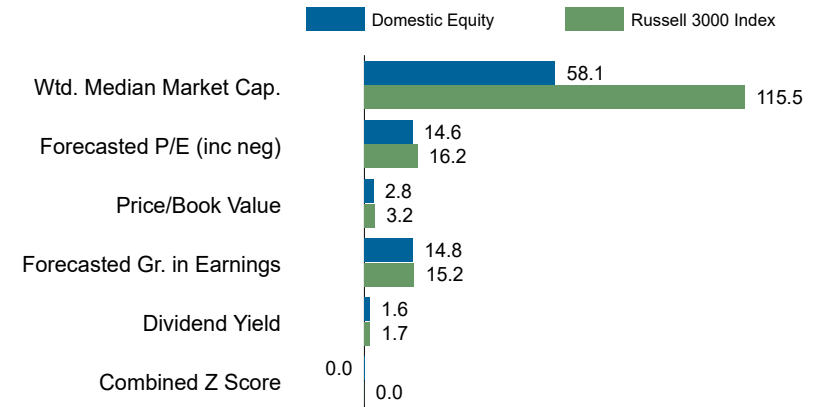
Callan

MCERA Asset Class Review

Domestic Equity Composite



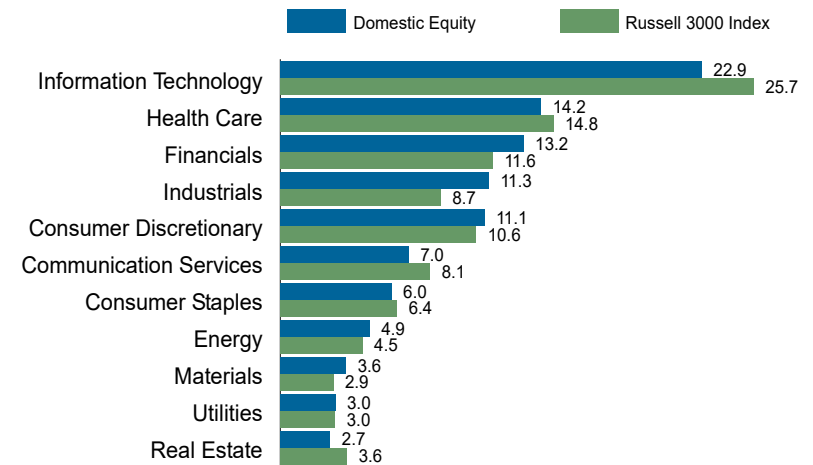
Portfolio Characteristics as of June 30, 2022



Style Exposure Matrix Holdings as of June 30, 2022

	Value	Core	Growth	Total
Large	17.4% (105) 21.6% (105)	15.4% (97) 19.1% (97)	30.4% (98) 37.7% (98)	63.3% (300) 78.4% (300)
Mid	4.5% (170) 4.8% (170)	5.8% (214) 5.4% (222)	5.6% (203) 5.1% (209)	15.9% (587) 15.3% (601)
Small	4.8% (251) 1.6% (313)	6.5% (377) 2.1% (489)	6.6% (318) 2.1% (400)	17.9% (946) 5.7% (1202)
Micro	1.4% (387) 0.2% (281)	1.0% (248) 0.3% (461)	0.5% (113) 0.1% (160)	2.9% (748) 0.6% (902)
Total	28.1% (913) 28.2% (869)	28.8% (936) 26.8% (1269)	43.1% (732) 45.0% (867)	100.0% (2581) 100.0% (3005)

Sector Allocation as of June 30, 2022



Domestic Equity Composite

Returns and Rankings for Periods Ended June 30, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity - Net	(15.97)	(13.43)	10.09	10.58	12.39
Domestic Equity Target	(16.70)	(13.87)	9.77	10.60	12.57
Large Cap Equity - Net	(16.68)	(12.99)	9.72	10.74	12.76
SSGA - Net	(16.64)	(12.73)	9.69	10.76	12.69
Large Cap Blended Benchmark	(16.67)	(12.78)	9.70	10.76	12.68
Ranking vs. Large Cap Equity	57	52	43	50	56
Small Cap Equity - Net	(13.97)	(13.91)	10.38	9.40	10.98
DFA Small Core - Net	(13.95)	(14.91)	7.84	--	--
Russell 2000 Index	(17.20)	(25.20)	4.21	5.17	9.35
Ranking vs. Small Cap Equity	29	30	22	--	--

Returns and Rankings for Calendar Years

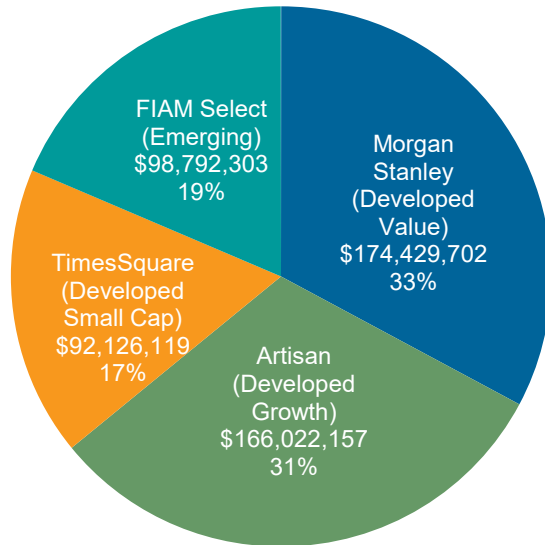
	2 Qtrs. 2022	2021	2020	2019	2018	2017
Domestic Equity - Net	(20.42)	29.74	17.85	28.77	(5.34)	20.61
Domestic Equity Target	(21.10)	25.66	20.89	31.02	(5.24)	21.13
Large Cap Equity - Net	(21.18)	27.29	18.64	31.64	(4.59)	21.86
SSGA - Net	(20.90)	27.16	18.33	31.43	(4.38)	21.83
Large Cap Blended Benchmark	(20.94)	27.15	18.40	31.49	(4.38)	21.83
Ranking vs. Large Cap Equity	53	49	53	43	46	51
Small Cap Equity - Net	(18.05)	34.91	14.26	21.89	(8.76)	17.46
DFA Small Core - Net	(18.35)	29.22	11.74	21.77	--	--
Russell 2000 Index	(23.43)	14.82	19.96	25.52	(11.01)	14.65
Ranking vs. Small Cap Equity	24	21	54	71	--	--

- The domestic equity composite outperformed the benchmark.
- DFA has handily outperformed its index over the last quarter and last year. Its exclusion of stocks with the lowest profitability and highest relative prices contributed to performance.

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.

The Large Cap Blended Benchmark consists of the S&P 500 Index to 7/31/2021 and the Russell 1000 Index thereafter.

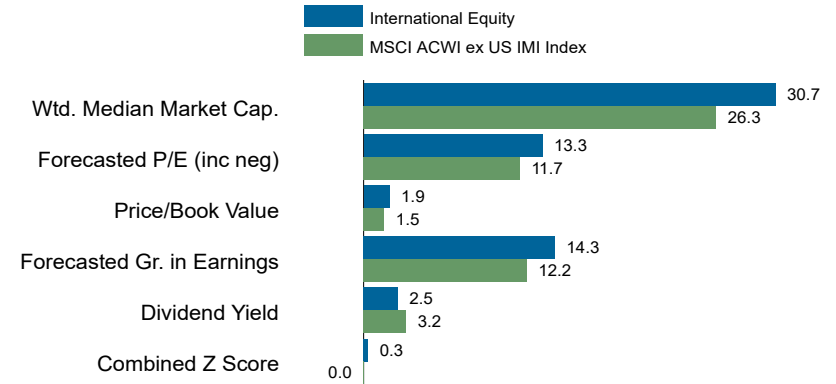
International Equity Composite



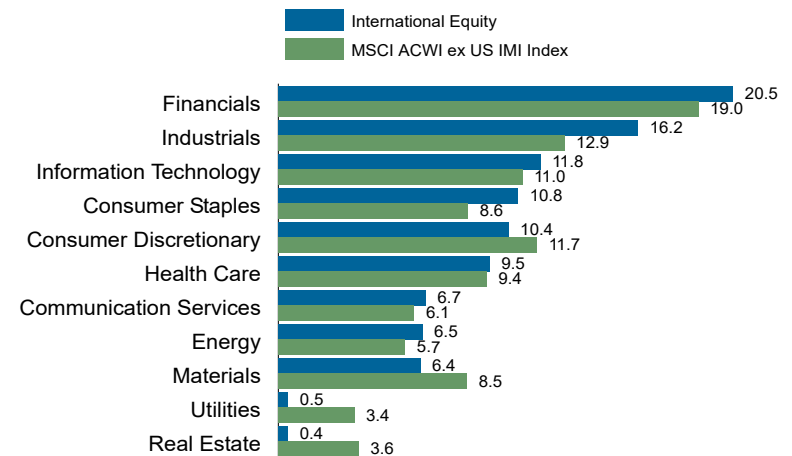
Region & Style Exposure Matrix Holdings as of June 30, 2022

	-- International Equity				-- MSCI ACWI ex US IMI Index			
	Value	Core	Growth	Total	Value	Core	Growth	Total
Europe	13.4% (27)	16.9% (36)	28.4% (54)	58.7% (117)	13.1%	11.8%	16.3%	41.2%
N. America	--	2.2% (4)	6.4% (8)	8.6% (12)	1.4%	2.1%	1.4%	4.8%
Pacific	1.1% (3)	1.8% (7)	7.4% (25)	10.3% (35)	7.7%	8.0%	8.5%	24.2%
Emerging	3.1% (23)	8.2% (43)	11.1% (50)	22.4% (116)	7.5%	10.9%	11.4%	29.8%
Total	17.6% (53)	29.1% (90)	53.3% (137)	100.0% (280)	29.7%	32.8%	37.5%	100.0%

Portfolio Characteristics as of June 30, 2022



Sector Allocation as of June 30, 2022



International Equity Composite

Returns and Rankings for Periods Ended June 30, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity - Net	(13.44)	(22.97)	(0.81)	1.37	5.07
International Equity - Target	(14.28)	(19.86)	1.55	2.50	5.01
MSIM - Net	(11.42)	(19.28)	0.94	1.78	4.99
MSCI EAFE Index	(14.51)	(17.77)	1.07	2.20	5.40
Ranking vs. Non-US Developed Value Equity	31	98	71	46	58
Artisan - Net	(14.00)	(22.49)	(1.31)	2.49	5.26
MSCI EAFE Index	(14.51)	(17.77)	1.07	2.20	5.40
Ranking vs. Non-US Developed Growth Equity	25	41	96	67	75
TimesSquare - Net	(17.85)	(31.57)	(3.28)	--	--
MSCI EAFE Small Cap	(17.69)	(23.98)	1.12	1.72	7.18
Ranking vs. International Small Cap Equity	73	87	92	--	--
FIAM Select EM - Net	(11.27)	--	--	--	--
MSCI Emerging Markets Index	(11.45)	(25.28)	0.57	2.18	3.07
Ranking vs. Emerging Markets Equity	41	--	--	--	--

Returns and Rankings for Periods Ended June 30, 2022

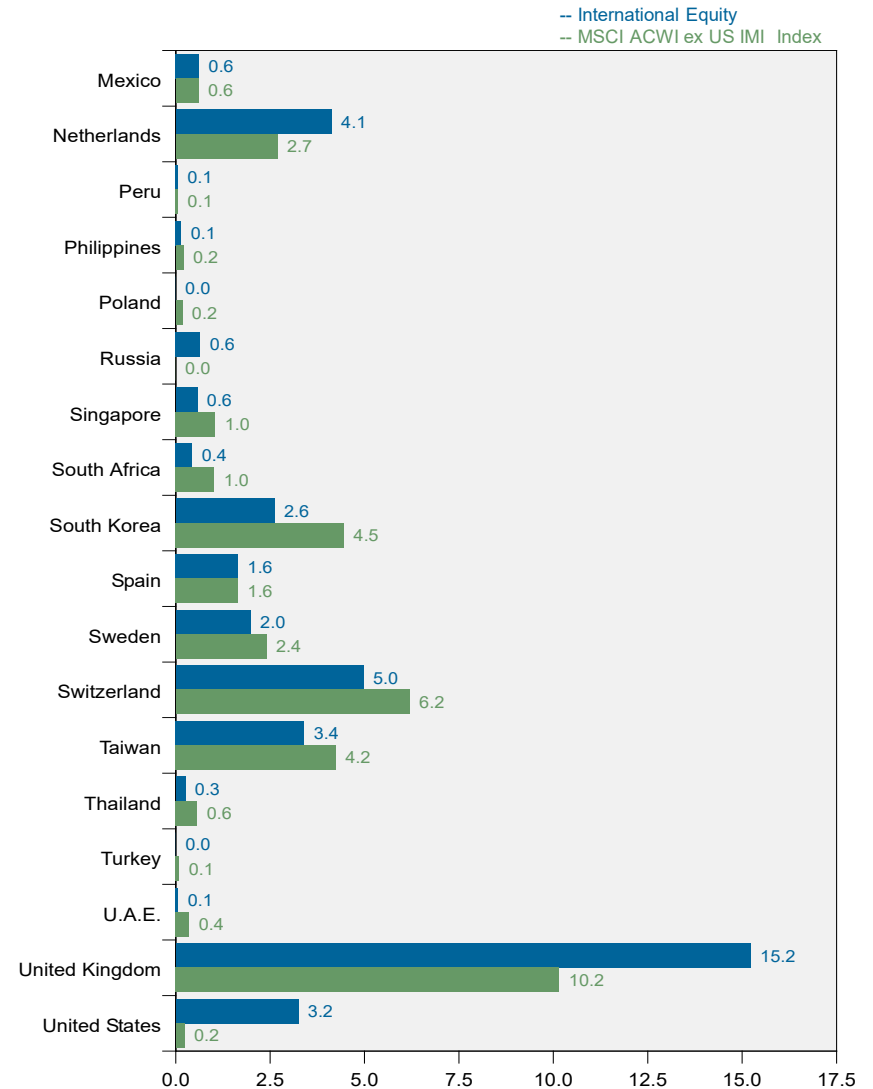
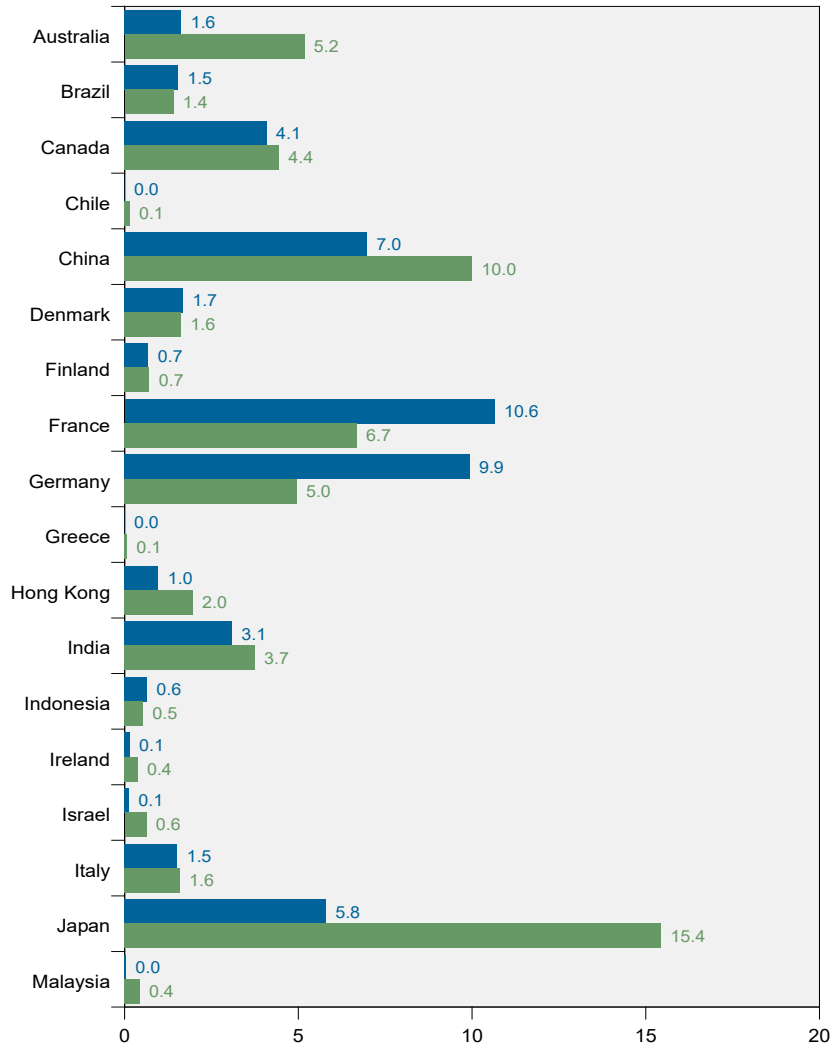
	2 Qtrs. 2022	2021	2020	2019	2018
International Equity - Net	(21.81)	5.28	10.79	23.52	(13.50)
International Equity - Target	(19.08)	8.53	11.12	21.63	(14.76)
MSIM - Net	(17.10)	4.70	12.00	20.93	(13.46)
MSCI EAFE Index	(19.57)	11.26	7.82	22.01	(13.79)
Ranking vs. Non-US Developed Value Equity	79	98	1	34	14
Artisan - Net	(24.37)	8.59	8.09	29.62	(10.53)
MSCI EAFE Index	(19.57)	11.26	7.82	22.01	(13.79)
Ranking vs. Non-US Developed Growth Equity	44	60	96	26	13
TimesSquare - Net	(29.63)	2.18	13.87	--	--
MSCI EAFE Small Cap	(24.71)	10.10	12.34	24.96	(17.89)
Ranking vs. International Small Cap Equity	75	93	39	--	--
FIAM Select EM - Net	(21.26)	--	--	--	--
MSCI Emerging Markets Index	(17.63)	(2.54)	18.31	18.44	(14.57)
Ranking vs. Emerging Markets Equity	74	--	--	--	--

- The International Equity composite outperformed on a relative basis during the last quarter but trailed over the last year.
 - Morgan Stanley: stock selection in consumer staples helped during the quarter as defensive sectors came into favor, but underweights to energy and materials and an overweight to IT detracted from relative returns over the year.
 - Artisan: modest outperformance in the second quarter was helped by stock selection in financials. Artisan's underperformance over the last year primarily stems from 1Q22 with the outbreak of the Russia-Ukraine war. The market swung swiftly from growth to value stocks, and Artisan also owned two Russian names.
 - TimesSquare: slightly trailed over the quarter. For the year, their quality growth style along with stock selection in materials and industrials has weighed on performance.
 - FIAM: Chinese stock selection contributed to positive relative returns.

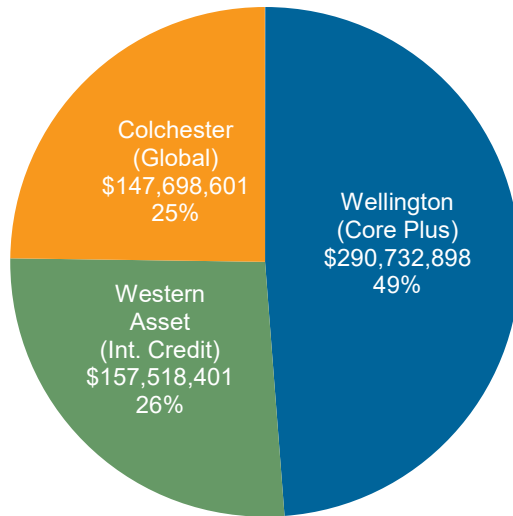
The International Equity Target is comprised of 100% MSCI EAFE Index through 06/30/2010, and 100% MSCI ACWI ex-US IMI Index thereafter.

International Equity Composite

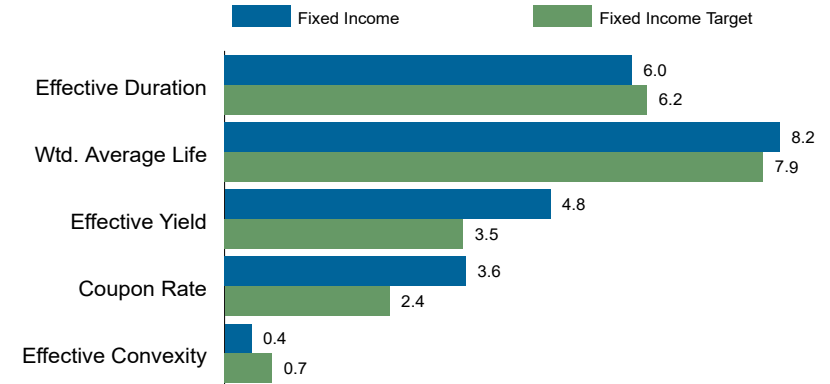
Country Allocations as of June 30, 2022



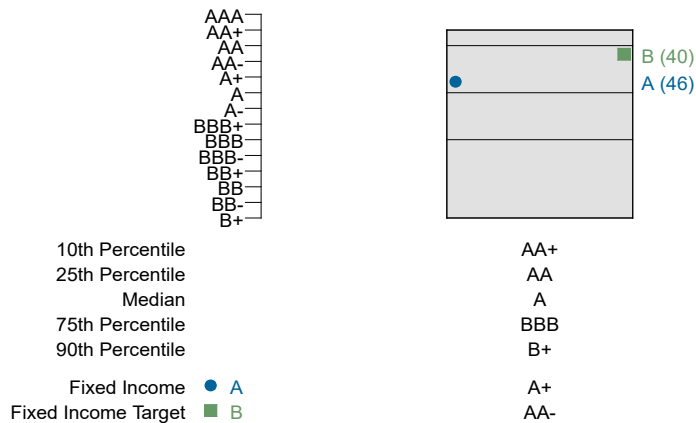
Fixed Income Composite



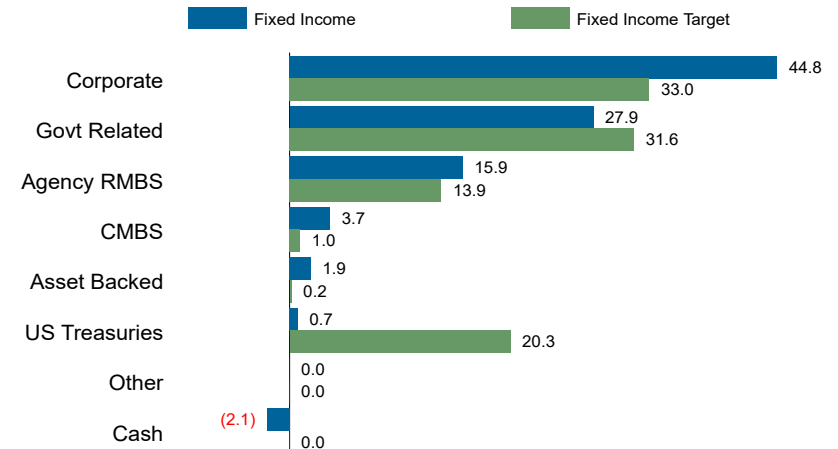
Portfolio Characteristics as of June 30, 2022



Quality Rating as of June 30, 2022 Total Domestic Fixed Income Database



Sector Allocation as of June 30, 2022



Fixed Income Composite

Returns and Rankings for Periods Ended June 30, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income - Net	(6.03)	(11.91)	(0.50)	1.15	2.03
Fixed Income Target	(5.48)	(11.61)	(1.56)	0.52	1.12
Wellington - Net	(6.06)	(11.68)	(0.41)	1.35	2.47
Bloomberg Aggregate Index	(4.69)	(10.29)	(0.93)	0.88	1.54
Ranking vs. Core Plus Fixed Income	71	76	47	47	49
Western Asset - Net	(4.42)	(10.01)	0.53	1.93	2.72
Bloomberg Intermediate Credit Index	(3.63)	(8.96)	(0.14)	1.43	2.21
Ranking vs. Intermediate Fixed Income	99	98	4	2	1
Colchester - Net	(9.23)	(16.75)	(3.51)	(0.88)	--
FTSE World Government Bond Index	(8.91)	(16.77)	(4.27)	(1.17)	(0.69)
Ranking vs. Global Fixed Income (Uhedged)	65	64	60	71	--

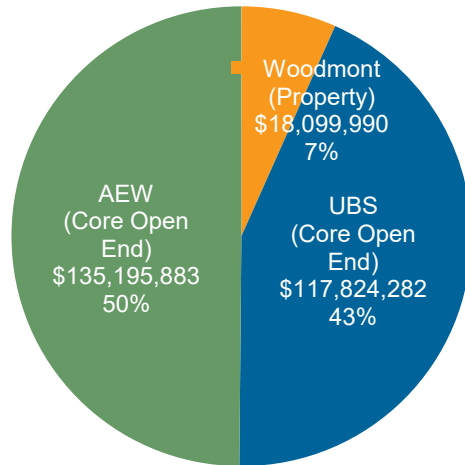
Returns and Rankings for Calendar Years

	2 Qtrs.					
	2022	2021	2020	2019	2018	2017
Fixed Income - Net	(11.33)	(2.50)	11.47	8.60	(0.34)	5.15
Fixed Income Target	(11.01)	(2.79)	8.10	8.21	(0.17)	4.55
Wellington - Net	(11.97)	(0.71)	9.93	9.95	(0.39)	4.87
Bloomberg Aggregate Index	(10.35)	(1.54)	7.51	8.72	0.01	3.54
Ranking vs. Core Plus Fixed Income	77	63	26	44	42	41
Western Asset - Net	(9.43)	(0.43)	10.03	9.82	(0.35)	4.13
Bloomberg Intermediate Credit Index	(8.52)	(1.03)	7.08	9.52	0.01	3.67
Ranking vs. Intermediate Fixed Income	98	2	2	1	99	2
Colchester - Net	(13.97)	(8.01)	11.12	7.55	(0.90)	8.20
FTSE World Government Bond Index	(14.79)	(6.97)	10.11	5.90	(0.84)	7.49
Ranking vs. Global Fixed Income (Uhedged)	39	97	26	59	19	35

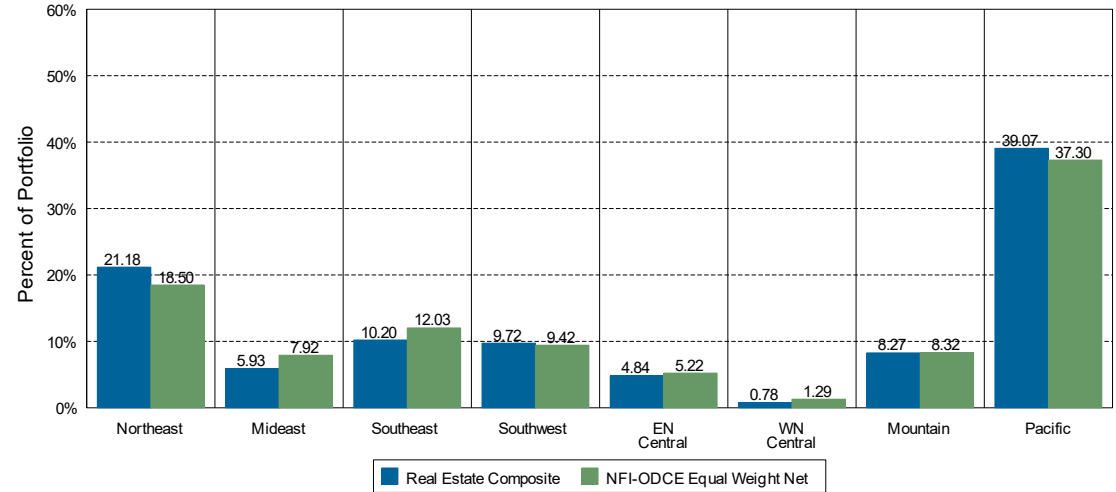
- The Fixed Income composite underperformed its target over the last quarter and year.
 - Wellington: underperformed due to allocations to high yield and emerging markets debt plus issue selection within investment grade credit detracted.
 - Western Asset: issue selection within the consumer and energy sectors detracted as well as an overweight to lower quality.
 - Colchester: several central banks around the world have implemented tighter monetary policies leading to large declines in global bond returns. The strength of the U.S. dollar has further weakened Colchester's returns which are reported in unhedged terms (2Q22 index hedged: -3.1%). Although global fixed income returns have generated steep losses on a whole, Colchester slightly outperformed the benchmark over the last year.

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.

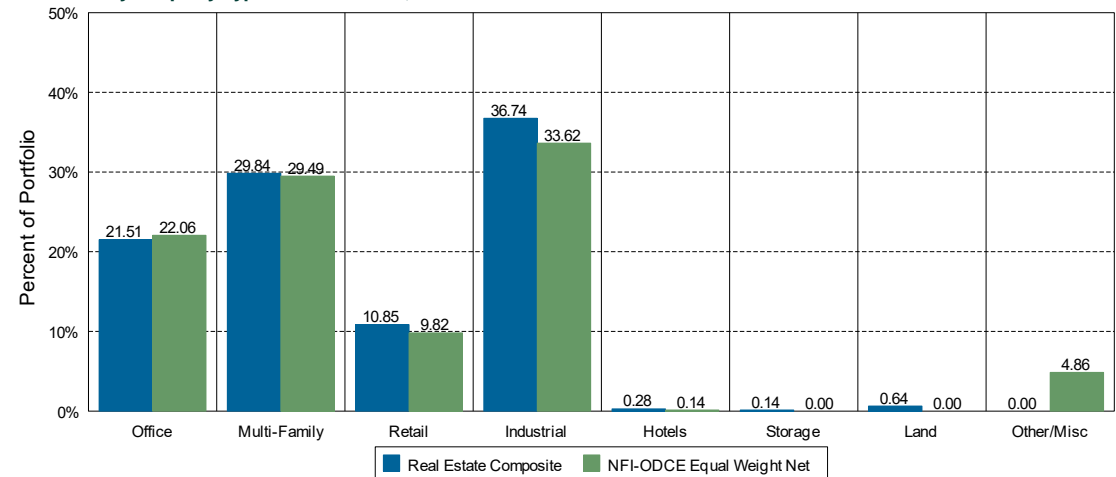
Real Estate Composite



Diversification by Geographic Region as of June 30, 2022



Diversification by Property Type as of June 30, 2022



Real Estate Composite

Returns and Rankings for Periods Ended June 30, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Estate - Net	3.21	22.93	8.36	6.79	10.54
Real Estate Target	4.35	28.90	12.28	10.07	10.42
AEW Core Property Trust - Net	3.11	27.27	11.64	9.59	--
NFI-ODCE Equal Wt Net Index	4.35	28.90	12.28	10.07	10.45
Ranking vs. Core Open End Funds	89	65	67	68	--
UBS Trumbull Property Fund - Net	3.84	23.75	7.19	5.48	--
NFI-ODCE Equal Wt Net Index	4.35	28.90	12.28	10.07	10.45
Ranking vs. Core Open End Funds	84	90	95	95	--

Returns and Rankings for Calendar Years

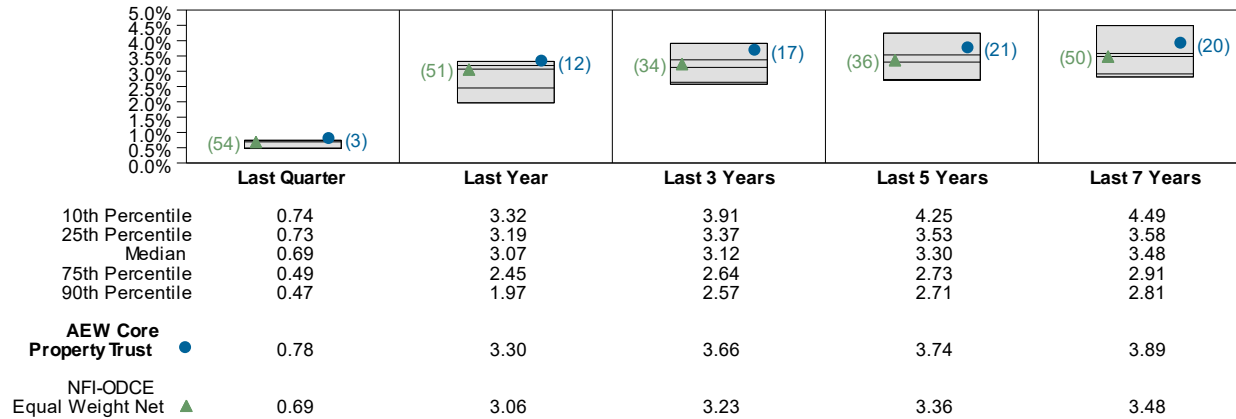
	2 Qtrs.					
	2022	2021	2020	2019	2018	2017
Real Estate - Net	10.63	16.16	(2.29)	0.64	6.46	5.66
Real Estate Target	12.45	21.88	0.75	5.18	7.30	6.92
AEW Core Property Trust - Net	11.59	21.00	0.57	5.29	6.77	6.99
NFI-ODCE Equal Wt Net Index	12.45	21.88	0.75	5.18	7.30	6.92
Ranking vs. Core Open End Funds	63	59	66	71	76	43
UBS Trumbull Property Fund - Net	11.33	15.41	(4.68)	(2.88)	6.12	5.32
NFI-ODCE Equal Wt Net Index	12.45	21.88	0.75	5.18	7.30	6.92
Ranking vs. Core Open End Funds	74	89	96	96	89	85

- The AEW Core Property Trust's current leverage is 24.3% (NFI-ODCE leverage: 21.5%).
 - All sectors produced positive returns for the quarter. The industrial sector continues to lead performance for AEW.
- The UBS Trumbull Property Fund's current leverage is 18.6%.
 - During the quarter, the industrial sector was the largest contributor to returns.

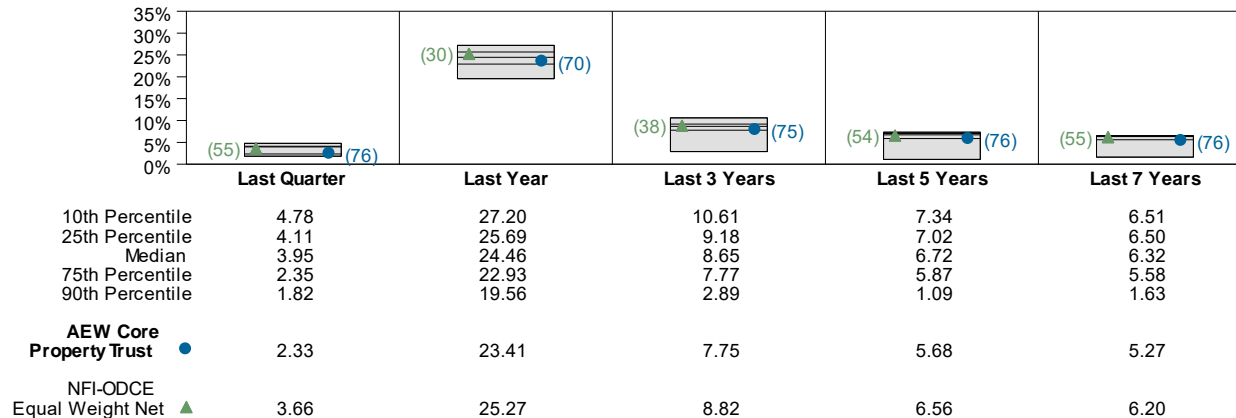
The Real Estate Target is comprised of the NCREIF Classic Index through 12/31/2004, NCREIF Total Property Index through 12/31/2014, and the NFI-ODCE Equal Weight Net thereafter.

AEW Income and Appreciation Returns

Income Rankings vs Callan Real Estate ODCE Periods ended June 30, 2022

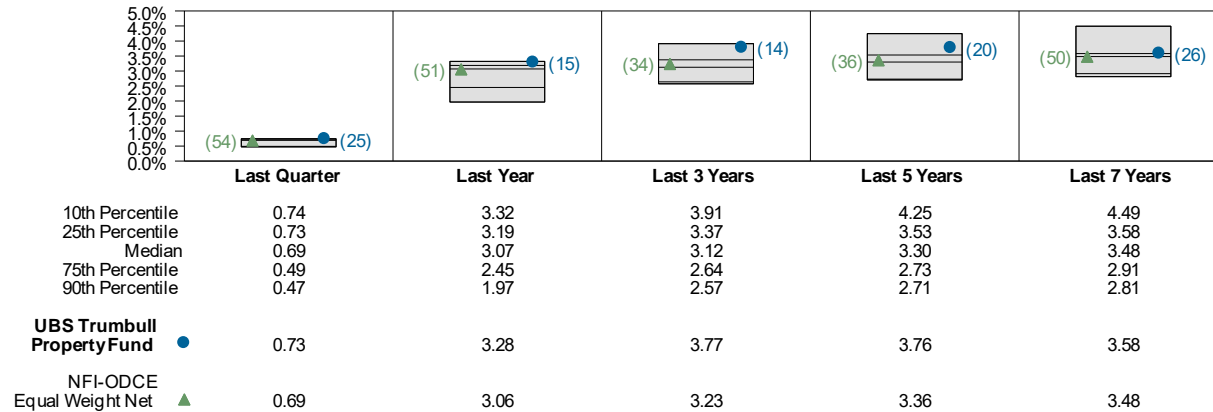


Appreciation Rankings vs Callan Real Estate ODCE Periods ended June 30, 2022

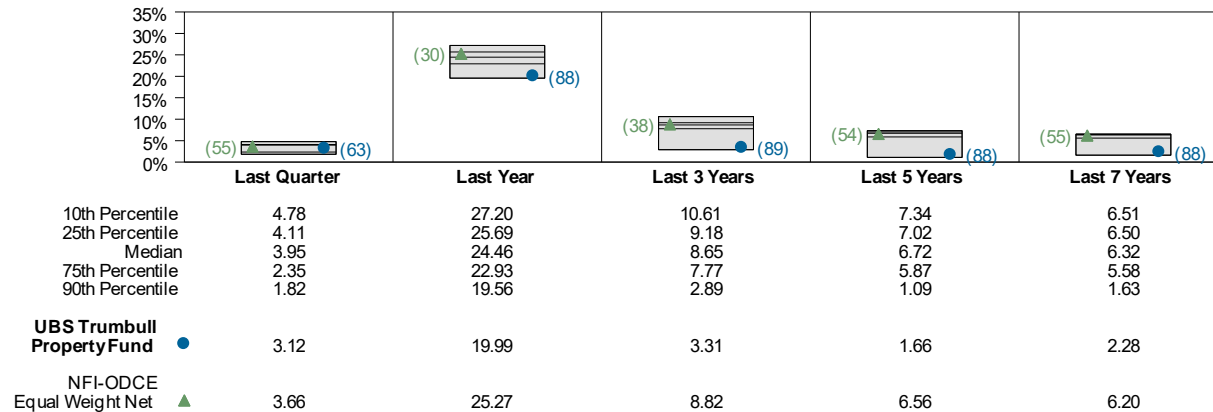


UBS Income and Appreciation Returns

Income Rankings vs Callan Real Estate ODCE Periods ended June 30, 2022



Appreciation Rankings vs Callan Real Estate ODCE Periods ended June 30, 2022

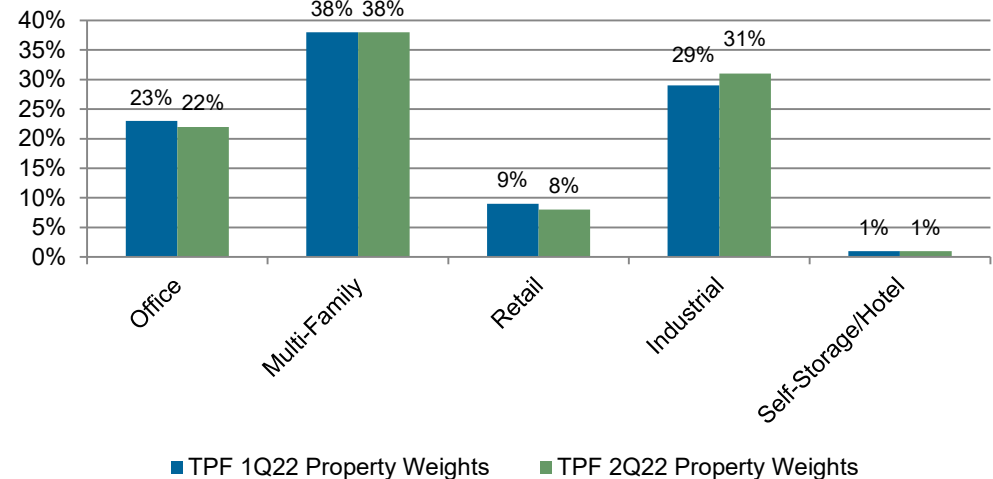


UBS Trumbull Property Fund Snapshot

As of June 30, 2022

As of 2Q 2022	
Gross Asset Value	\$18.4B
Net Asset Value	\$14.8B
Leverage	18.6%
Number of Investments	155
Number of Investors	439
Redemption Queue	\$7.1 billion
2Q22 Redemption Queue Payout	\$250 million
Contribution Queue	\$0 million

Property Type Weights (Change from Prior Quarter)



- The Fund has a current redemption pool of \$7.1 billion. The Fund made a 2Q 2022 redemption payment of \$250 million. The Fund's initial target for 2022 redemption payments was \$2.5 billion; through the first three payments of the year, \$1.65 billion has been paid out. The Fund has successfully sold 61% and transferred 13% of the Non-Strategic Asset pool to date. Including the targeted dispositions in 2022, the Non-Strategic Asset pool is expected to be 87% divested by year-end 2022, with the final dispositions occurring in 2023.
- MCERA submitted a partial redemption request for \$20 million in January 2020 and has now received the full amount.
- Callan does not recommend submitting further redemption requests at this time. We want to discuss the overall real assets structure first and will do so at an upcoming meeting.
- For now, we are comfortable with UBS as they carry out the fund restructuring and sell off their non-strategic assets and would like to continue to monitor that progress.

NFI-ODCE Funds - Net of Fee Returns

As of June 30, 2022

Fund Name	Last Quarter	Last Year	Last 3 Years	Last 5 Years
AEW Core Property Trust	3.12%	27.40%	11.72%	9.67%
AFL-CIO Building Investment Trust	0.70%	14.12%	5.53%	5.77%
ARA Core Property Fund	4.58%	29.41%	12.02%	9.91%
ASB Allegiance Real Estate Fund	4.31%	22.40%	9.20%	7.92%
Bailard Real Estate Fund	4.50%	26.93%	14.33%	13.01%
Barings Core Property Fund	2.92%	24.37%	10.25%	8.95%
BentallGreenOak BGO Diversified	6.69%	28.91%	12.12%	9.93%
BlackRock U.S. Core Property Fund	4.03%	26.10%	11.89%	10.16%
CBRE U.S. Core Partners LP	4.69%	42.61%	18.24%	14.46%
CIM Urban Income Investments	4.05%	33.34%	12.69%	11.11%
Clarion Lion Property Fund	7.14%	30.45%	13.67%	11.31%
DWS RREEF America REIT II	6.18%	32.08%	13.29%	10.78%
GWL U.S. Property Fund L.P.	4.39%	33.96%	13.99%	10.64%
Heitman America Real Estate Trust	4.20%	32.05%	11.90%	9.36%
Intercontinental U.S. Real Estate Investment Fund	7.09%	27.43%	12.98%	11.21%
Invesco Core Real Estate USA	4.68%	26.26%	10.75%	9.17%
J.P. Morgan Strategic Property Fund	4.45%	27.45%	10.93%	8.73%
LaSalle US Property Fund	3.05%	29.10%	12.40%	10.27%
MetLife Core Property Fund	4.37%	30.81%	13.94%	11.78%
Morgan Stanley Prime Property Fund	3.04%	27.87%	11.77%	10.16%
NYL Madison Core Property Fund	4.79%	35.58%	14.35%	11.69%
PGIM PRISA	5.40%	28.28%	12.23%	10.22%
Principal U.S. Core Property	3.01%	27.77%	12.04%	10.25%
Stockbridge Smart Markets Fund	2.65%	29.54%	14.47%	11.63%
TA Realty	5.09%	36.65%	17.44%	--
UBS Trumbull Property Fund	3.84%	23.78%	7.17%	5.48%

NFI-ODCE Funds - Gross of Fee All Sector Returns

As of June 30, 2022

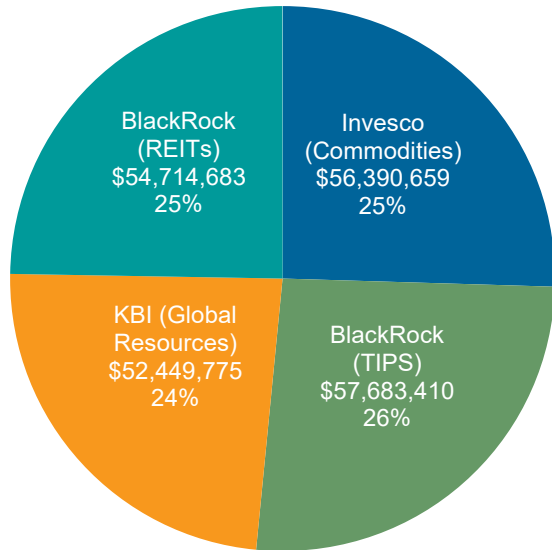
Fund	Retail 2Q 2022	Apartment 2Q 2022	Industrial 2Q 2022	Office 2Q 2022
AEW	0.85%	0.79%	4.04%	-0.84%
AFL-CIO	-5.42%	2.65%	3.22%	-0.19%
ARA	2.09%	8.38%	5.71%	-1.96%
ASB	1.06%	4.01%	4.14%	0.90%
Bailard	3.21%	5.23%	5.85%	0.24%
BGO	0.61%	3.56%	8.82%	0.69%
BlackRock	1.50%	2.34%	6.05%	1.07%
CBRE	1.31%	4.73%	2.68%	0.97%
CIM Group	3.38%	3.77%	5.16%	0.80%
Clarion	2.96%	3.39%	10.76%	2.25%
DWS	1.78%	7.29%	7.36%	1.00%
Everwest	2.42%	2.68%	6.61%	0.45%
Heitman	1.40%	3.12%	5.00%	0.43%
Intercontinental	6.00%	9.02%	8.29%	1.63%
Invesco	4.19%	3.73%	4.51%	1.65%
JP Morgan	4.18%	4.18%	4.18%	4.18%
LaSalle	1.27%	2.95%	1.61%	1.11%
MSIM	-0.48%	2.31%	4.57%	-1.01%
NYLIM	1.31%	2.35%	7.14%	1.88%
PGIM	2.93%	4.72%	7.61%	0.50%
Principal	2.35%	4.05%	2.04%	-0.37%
Stockbridge	2.01%	2.34%	2.81%	-0.21%
TA Realty	1.79%	5.36%	4.13%	0.57%
UBS	3.92%	3.89%	6.67%	0.06%

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

As of June 30, 2022

Fund	Fund Allocation Weight	Retail 2Q 2022	Retail 1Q 2022	Retail 4Q 2021	Retail 3Q 2021
AEW	13.32%	0.85%	3.95%	3.00%	2.17%
AFL-CIO	10.46%	-5.42%	-0.26%	2.11%	2.57%
ARA	13.10%	2.09%	2.41%	2.26%	2.01%
ASB	10.21%	1.06%	0.66%	-5.77%	1.35%
Bailard	9.51%	3.21%	2.90%	3.26%	3.51%
BGO	1.88%	0.61%	1.18%	2.93%	3.14%
BlackRock	13.25%	1.50%	1.49%	1.73%	1.55%
CBRE	6.00%	1.31%	1.30%	3.26%	1.69%
CIM Group	8.70%	3.38%	2.59%	3.89%	5.38%
Clarion	5.66%	2.96%	0.73%	2.26%	-0.91%
DWS	11.45%	1.78%	1.71%	1.54%	0.23%
Everwest	10.24%	2.42%	2.20%	1.05%	1.66%
Heitman	14.39%	1.40%	1.97%	2.50%	0.91%
Intercontinental	1.50%	6.00%	2.16%	3.23%	3.25%
Invesco	12.70%	4.19%	2.56%	2.15%	2.28%
JP Morgan	16.08%	4.18%	3.02%	2.73%	3.30%
LaSalle	11.02%	1.27%	3.14%	2.14%	1.46%
MSIM	8.50%	-0.48%	1.05%	0.65%	0.83%
NYLIM	2.51%	1.31%	1.33%	9.38%	3.28%
PGIM	9.58%	2.93%	2.21%	1.33%	2.04%
Principal	10.07%	2.35%	2.64%	1.70%	1.71%
Stockbridge	16.51%	2.01%	3.97%	3.42%	3.02%
TA Realty	11.27%	1.79%	2.46%	0.94%	4.97%
UBS	8.00%	3.92%	0.61%	-1.46%	2.44%

Real Assets Composite



- The BlackRock TIPS and REITs Funds are passive.
- The Invesco Balanced Risk Commodities Fund outperformed during the quarter due to its defensive tactical positioning. Underperformance for the year is due to its strategic underweight to energy, including natural gas and oil whose prices had soared.
- KBI outperformed the index in 2Q22 as commodities sold off. Performance versus the index over the last year has detracted due to the lack of traditional energy exposure that dominates the index.

Returns and Rankings for Periods Ended June 30, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Real Assets - Net	(10.02)	(0.71)	9.75	7.63
Real Assets Target	(11.39)	4.24	8.00	6.84
BlackRock TIPS Index Fund - Net	(6.10)	(5.15)	3.10	3.30
Bloomberg US TIPS Index	(6.08)	(5.14)	3.04	3.21
Ranking vs. Real Returns Database	38	50	42	24
BlackRock REIT Index Fund - Net	(18.10)	(6.47)	2.50	4.45
S&P Dow Jones US Select REIT	(18.10)	(6.41)	2.54	4.28
MSCI US REIT Index	(16.95)	(6.41)	4.03	5.30
Ranking vs. Real Estate Mutual Funds	80	44	88	77
Invesco Commodity Fund - Net	(2.51)	15.33	13.80	8.65
Bloomberg Commodity Index	(5.66)	24.27	14.34	8.39
Ranking vs. Commodities Funds	19	78	82	65
KBI Global Resources Fund - Net	(14.58)	(8.34)	14.07	10.43
S&P Global Natural Resources Index	(15.71)	2.27	7.83	8.21
KBI Custom Benchmark	(17.12)	(17.31)	12.20	9.92

Returns and Rankings Calendar Years

	2 Qtrs. 2022	2021	2020	2019
Real Assets - Net	(8.14)	23.96	11.08	15.51
Real Assets Target	(3.55)	25.60	0.57	14.08
BlackRock TIPS Index Fund - Net	(8.89)	5.92	11.17	8.49
Bloomberg US TIPS Index	(8.92)	5.96	10.99	8.43
Ranking vs. Real Returns Database	56	41	18	32
BlackRock REIT Index Fund - Net	(21.16)	45.80	(11.21)	23.08
S&P Dow Jones US Select REIT Index	(21.14)	45.91	(11.20)	23.10
MSCI US REIT Index	(20.32)	43.06	(7.57)	25.84
Ranking vs. Real Estate Mutual Funds	64	17	96	89
Invesco Commodity Fund - Net	11.82	19.68	7.58	5.49
Bloomberg Commodity Index	18.44	27.11	(3.12)	7.69
Ranking vs. Commodities Funds	76	87	1	81
KBI Global Resources Fund - Net	(13.94)	24.08	29.17	24.81
S&P Global Natural Resources Index	(1.73)	24.40	(0.05)	16.41
KBI Custom Benchmark	(18.41)	7.22	46.83	28.74

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 (as of 3/31/22)

- 86% 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.

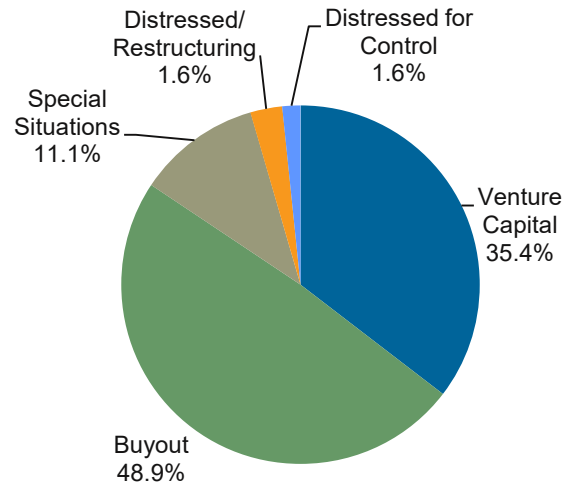
	March 31, 2022	Quarter Change	December 31, 2021
Summary			
Vintage Years	15 in 2008-2022		14 in 2008-2021
# Total Partnerships	499	20	479
# Active Partnerships	480	17	463
# Liquidated Partnerships	19	(12)	31
Changes in Value			
Capital Commitments	\$450,000,000	-	\$450,000,000
Paid-In Capital	\$399,001,957	\$3,859,756	\$395,142,201
Uncalled Capital	\$65,361,631	\$(3,543,533)	\$68,905,164
% Paid-In	88.67%	0.86%	87.81%
Distributed Capital	\$432,102,886	\$20,400,294	\$411,702,592
Net Asset Value	\$416,317,600	\$(26,534,670)	\$442,852,270
Total Realized and Unrealized Value	\$848,420,486	\$(6,134,376)	\$854,554,862
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	1.08x	0.04x	1.04x
Residual Value to Paid-In Capital (RVPI)	1.04x	(0.08)x	1.12x
Total Value to Paid-In Capital (TVPI)	2.13x	(0.04)x	2.16x
Quartile Ranking	2nd		2nd
Net IRR	17.26%	(0.55%)	17.81%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		4.61%	
Unrealized Gain/(Loss), Dollars		\$(9,994,132)	
Unrealized Gain/(Loss), %		(2.26%)	

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

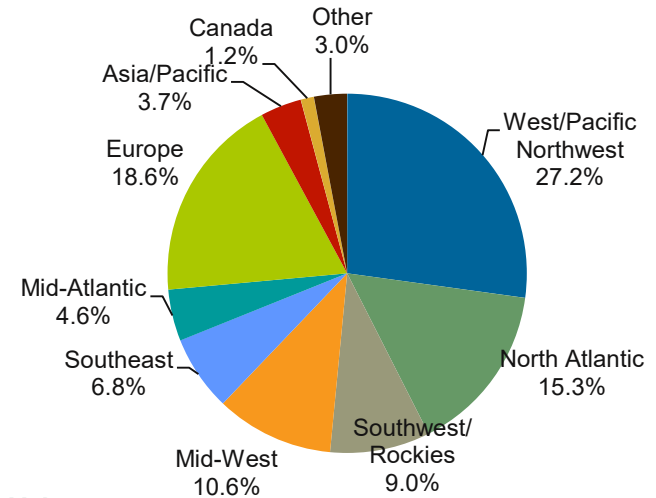
Uncalled capital above does not reflect currency fluctuations for Pathway's investments in foreign partnerships.

Private Equity Portfolio Exposure

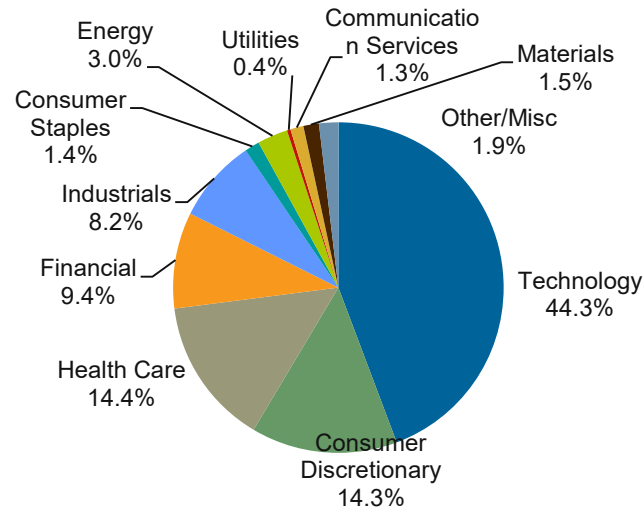
Strategy Mix by Net Asset Value



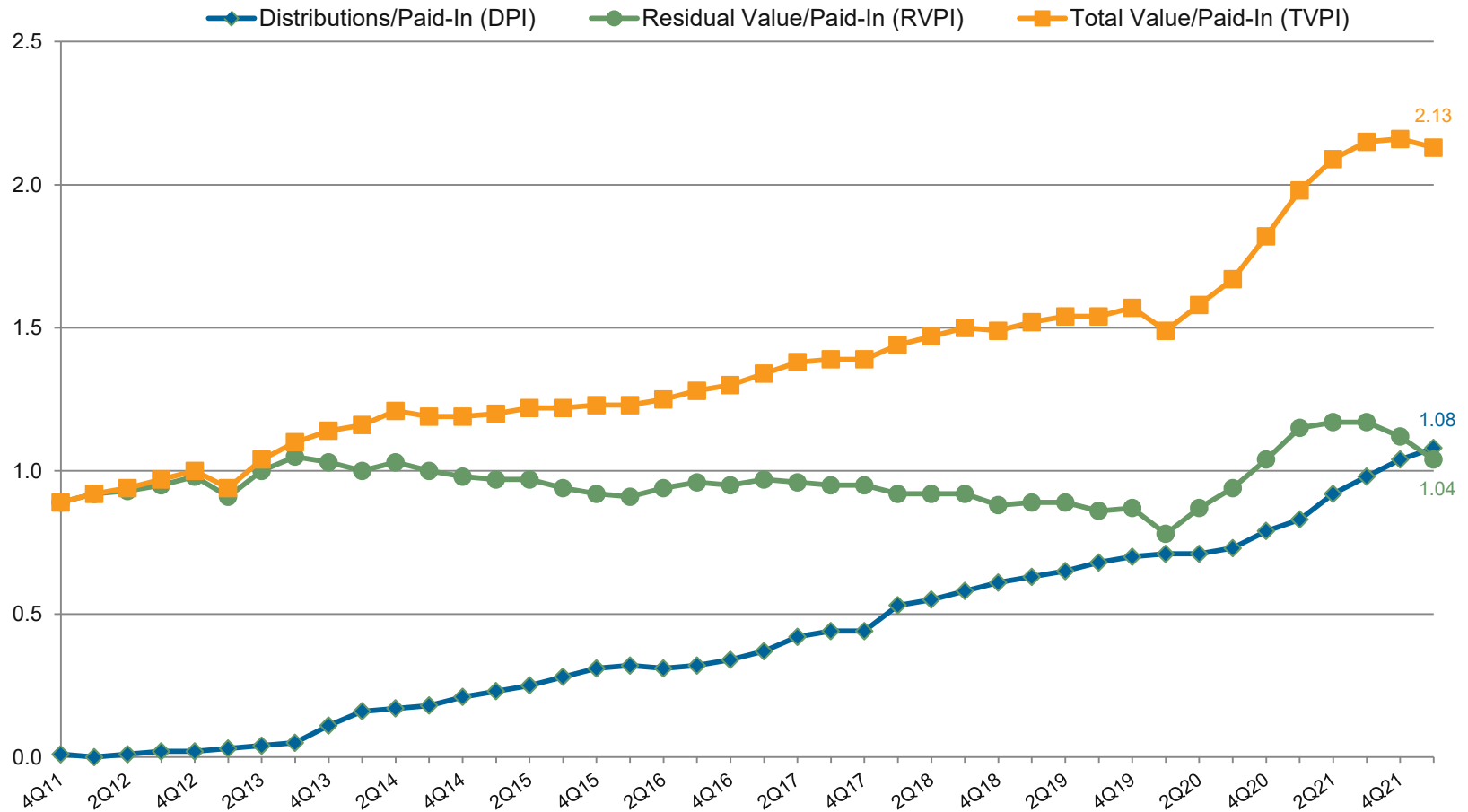
Geographic Mix by Net Asset Value



Industry Mix by Net Asset Value



Private Equity Ratios – Changes Over Time



Opportunistic Portfolio

- 53.2% Paid-In through 6/30/2022.
- The total portfolio is diversified by industry type and geographic location.

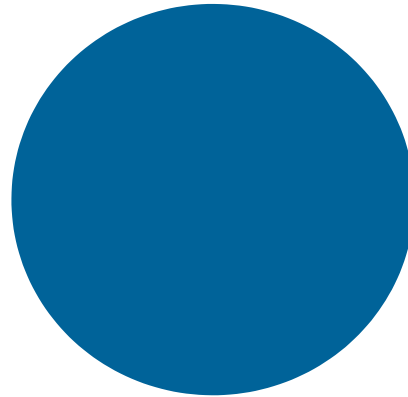
	June 30, 2022	Quarter Change	March 31, 2022
Summary			
Vintage Year	2020		2020
# Total Partnerships	193	10	183
# Active Partnerships	193	10	183
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$100,000,000	-	\$100,000,000
Paid-In Capital	\$53,159,127	\$9,790,677	\$43,368,450
Uncalled Capital	\$48,669,782	\$(8,034,723)	\$56,704,505
% Paid-In	53.16%	9.79%	43.37%
Distributed Capital	\$2,142,541	\$1,755,954	\$386,587
Net Asset Value	\$52,423,308	\$5,241,634	\$47,181,674
Total Realized and Unrealized Value	\$54,565,849	\$6,997,588	\$47,568,261
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.04x	0.03x	0.01x
Residual Value to Paid-In Capital (RVPI)	0.99x	(0.10)x	1.09x
Total Value to Paid-In Capital (TVPI)	1.03x	(0.07)x	1.10x
Quartile Ranking	3rd		3rd
Net IRR	2.97%	(8.90%)	11.87%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		3.72%	
Unrealized Gain/(Loss), Dollars		\$(2,793,089)	
Unrealized Gain/(Loss), %		(5.92%)	

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

Opportunistic Portfolio Exposure

Strategy Mix by Net Asset Value

Special Situations
100.0%



Industry Mix by Net Asset Value

Other/Misc	49.33%
Financial	15.51%
Consumer Discretionary	13.45%
Energy	6.60%
Communication Services	5.98%
Materials	3.96%
Industrials	2.23%
Consumer Staples	1.04%
Utilities	1.03%
Technology	0.86%

Geographic Mix by Net Asset Value

United States	64.31%
Europe	17.56%
Other	2.31%
Asia/Pacific	12.25%
Latin America & Caribbean	3.57%

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

Managers	August 2022 Market Value	Fiscal Year To Date 7/1/22 - 8/31/22	Calendar Year To Date 1/1/22 - 8/31/22
Domestic Equity	\$948,551,728	5.5%	-15.9%
<i>Russell 3000 Index</i>		5.3%	-16.9%
Large Cap Equity	\$708,196,369	5.1%	-16.9%
SSGA Russell 1000 Index	\$666,870,150	5.1%	-16.9%
<i>SSGA Blended Benchmark</i>		5.1%	-16.9%
Parametric Large Cap Overlay	\$41,326,219		
Small Cap Equity	\$240,355,359	6.6%	-13.0%
Dimensional Fund Advisors	\$224,109,276	6.6%	-13.0%
<i>Russell 2000 Index</i>		8.2%	-17.2%
Parametric Small Cap Overlay	\$16,246,083		
International Equity	\$632,885,976	-0.9%	-23.3%
<i>MSCI ACWI ex-US IMI Index</i>		0.5%	-18.7%
Morgan Stanley	\$169,236,693	-3.1%	-19.7%
Artisan Partners	\$165,684,438	-0.2%	-24.5%
<i>MSCI EAFE Index</i>		-0.0%	-19.6%
TimesSquare	\$93,590,335	1.7%	-28.4%
<i>MSCI EAFE Small Cap Index</i>		1.9%	-23.3%
FIAM/Parametric Emerging Markets	\$97,877,257	-0.8%	-21.9%
<i>MSCI Emerging Markets Index</i>		0.2%	-17.5%
Parametric International Overlay	\$106,497,253		
Fixed Income	\$686,007,471	-0.3%	-12.1%
<i>Blended Benchmark</i>		-0.9%	-11.7%
Wellington	\$289,964,006	0.3%	-11.7%
<i>Bloomberg US Aggregate Index</i>		-0.5%	-10.8%
Western Asset	\$157,605,929	0.6%	-8.9%
<i>Bloomberg US Intermediate Credit Index</i>		0.1%	-8.4%
Colchester	\$144,241,775	-2.4%	-16.0%
<i>FTSE World Government Bond Index</i>		-2.7%	-17.1%
Parametric Fixed Income Overlay	\$94,195,761		

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

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

Managers	August 2022 Market Value	Fiscal Year To Date 7/1/22 - 8/31/22	Calendar Year To Date 1/1/22 - 8/31/22
Public Real Assets	\$208,956,997	2.4%	-6.1%
<i>Blended Benchmark</i>		3.1%	-0.3%
BlackRock TIPS Index Fund	\$58,613,532	1.6%	-7.4%
<i>Bloomberg US TIPS Index</i>		1.6%	-7.5%
BlackRock REIT Index Fund	\$55,877,977	2.1%	-19.5%
<i>DJ S&P US Select REIT Index</i>		2.1%	-19.5%
Invesco Balanced Risk Commodities Fund	\$55,968,358	-0.8%	11.0%
<i>Bloomberg Commodities Index</i>		4.4%	23.6%
KBI Global Resources Fund	\$56,122,650	7.0%	-7.5%
<i>S&P Global Natural Resources Index</i>		4.1%	2.3%
Parametric Real Assets Overlay	-\$17,625,520		
Real Estate(1)	\$265,136,904	2.1%	13.0%
<i>NFI-ODCE Equal Weight Net(1)</i>		2.9%	15.7%
Woodmont	\$18,099,990	-	-
UBS Trumbull Property Fund	\$117,824,282	-	-
AEW Core Property Trust	\$135,273,503	-	-
Parametric Real Estate Overlay	-\$6,060,871		
Private Equity(2)	\$291,610,390	0.0%	-2.3%
Abbott ACE VI	\$46,993,410	-	-
Abbott ACE VII	\$52,814,849	-	-
Abbott AP 2016	\$74,093,518	-	-
Abbott AP 2017	\$21,044,572	-	-
Abbott AP 2021	\$6,057,197	-	-
Pathway PPEF 2008	\$64,550,610	-	-
Pathway PPEF I-7	\$42,695,315	-	-
Pathway PPEF I-8	\$73,064,022	-	-
Pathway PPEF I-9	\$17,740,217	-	-
Pathway PPEF I-10	\$14,730,241	-	-
Parametric Private Equity Overlay	-\$122,173,561		
Opportunistic(3)	\$52,423,308	-3.5%	-9.0%
CarVal Credit Value Fund V	\$15,138,327	-	-
Fortress Credit Opportunities Fund V Expansion	\$10,721,890	-	-
Varde Dislocation Fund	\$26,563,091	-	-
Total Fund	\$3,085,572,774	1.6%	-11.6%

(1)Market values as of June 30, 2022. FYTD and YTD returns use MCERA's and ODCE's pro-rata performance of prior quarter.

(2)Market values as of June 30, 2022. FYTD and YTD returns use MCERA's pro-rata performance of prior quarter.

(3)Market values as of June 30, 2022. 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.