

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

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

September 27, 2023 – 9:00 a.m.

This meeting will be held at the address listed above and, absent technological disruption, will be accessible via videoconference and conducted in accordance with Government Code section 54953 and 54954.2 through December 31, 2025.

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

**CONSIDER ANY BOARD MEMBER REQUESTS TO TELECONFERENCE FOR
“JUST CAUSE” OR “EMERGENCY,” AS SET FORTH ON THIS AGENDA BELOW**

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 – Tim Maloney, Sean Long
TIME CERTAIN: 9:05 a.m.
3. Pathway Capital Management – Private Equity – Valerie Ruddick, Bryan Nelson
TIME CERTAIN: 9:35 a.m.

C. NEW BUSINESS

1. Investment Manager Personnel Update – Morgan Stanley
2. Private Equity Annual Review and Pacing Plan (ACTION)
Consider, discuss and take possible action regarding private equity pacing plan
3. Private Equity Annual Fee Disclosure (ACTION)
Consider, discuss and take possible action regarding private equity fee disclosure
4. International Equity Allocation (ACTION)
Consider, discuss and take possible action regarding international equity allocation including passive sleeve and manager search
5. Future Meetings

D. INVESTMENT CONSULTANT QUARTERLY REPORT

1. Summary Report as of June 30, 2023
 - a. Flash Performance Update as of August 31, 2023

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.

Note on Board Member requests to participate by teleconference under Government Code section 54953, subdiv. (f): At least a quorum of the Committee must be present together physically at the meeting to invoke this provision. The provision is limited to “just cause” and “emergency” circumstances, as follows:

“Just cause” is only: (1) a childcare or caregiving need of a child, parent, grandparent, grandchild, sibling, spouse or domestic partner that requires them to participate remotely;

(2) a contagious illness that prevents a member from attending in person; (3) a need related to a physical or mental disability, as defined; or (4) travel while on official business of MCERA or another state or local agency. A Board member invoking “just cause” must provide a general description of the circumstances relating to their need to appear remotely at a given meeting, and it may not be invoked by a Board member for more than two meetings in a calendar year.

“Emergency circumstances” is only: “a physical or family medical emergency that prevents a member from attending in person.” The Board member invoking this provision must provide a general description of the basis for the request, which shall not require the member to disclose personal medical information. Unlike with “just cause,” the Board must by majority vote affirm that an “emergency circumstance” situation exists.

As to both of the above circumstances, the Board member “shall publicly disclose at the meeting before any action is taken whether any other individuals 18 years of age or older are present in the room at the remote location with the member and the general nature of the member’s relationship with any such individuals.” Also, the Board member “shall participate through both audio and visual technology,” and thus be both audible and visible to those attending. Finally, no Board member may invoke these teleconference rules for more than three consecutive months or 20 percent of the regular meetings of the Board.

Note on teleconference disruption that interrupts the live stream: In the event of a technological or similar disruption, and provided no Board/committee members are attending by teleconference, the meeting will continue in person.



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.



MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PORTFOLIO REVIEW

SEPTEMBER 2023

IMPORTANT INFORMATION

This material is prepared at the request of Marin County Employees' Retirement Association.

This material is for informational purposes only and is not an offer or a solicitation to subscribe to any fund and does not constitute investment, legal, regulatory, business, tax, financial, accounting or other advice or a recommendation regarding any securities of Abbott, of any fund or vehicle managed by Abbott, or of any other issuer of securities. Interests in the Abbott Funds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, any U.S. State securities laws or the laws of any non-US Jurisdiction. None of the Abbott Funds are registered as an Investment Company under the U.S. Investment Company Act of 1940, as amended nor is it expected that they will be in the future. Interests in the Abbott Funds, and information provided herein, have not been approved or disapproved by the U.S. Securities and Exchange Commission ("SEC") or by any securities regulatory authority of any U.S. State or non-U.S. jurisdiction and neither the SEC nor any such authority has passed upon the accuracy or adequacy of this communication or the merits of Abbott or any Abbott Fund, nor is it intended that the SEC or any such authority will do so. Investment in the Abbott Funds may not be suitable for all investors; investors should carefully consider risks and other information and consult their professional advisers regarding suitability, legal, tax and economic consequences of an investment. Abbott's registration as an investment adviser under the Investment Advisers Act of 1940, as amended to date, does not imply any certain level of skill or training.

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 20, 2023 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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ABBOTT INTRODUCTION



TIMOTHY MALONEY

Managing Director

Joined Abbott in 2004

DePaul University, B.S. in Accounting
New York University, M.B.A.
CPA, State of Illinois



SEAN LONG

Director

Marketing & Client Solutions
Joined Abbott in 2017

University of San Diego, B.A. in English

AGENDA

- ABBOTT OVERVIEW
- MCERA PORTFOLIO REVIEW
- APPENDIX
 - PRIVATE EQUITY MARKET REVIEW
 - IMPORTANT INFORMATION

ABBOTT OVERVIEW

ABOUT ABBOTT

Founded in **1986**, Abbott is a multi-strategy private equity firm with **\$14+ billion** in assets under management. Our global platform spans the **private equity, growth equity, and venture capital** markets with solutions for a diverse investor base comprised of:

- Corporate, Public and Multiemployer Pension Plans;
- Endowments and Foundations;
- Family Offices and High-Net-Worth Individuals

Since inception, Abbott has committed **\$25+ billion to over 700 primary, secondary, and co-investments** on behalf of its clients.

B.2

100%
Independent and
Employee-Owned

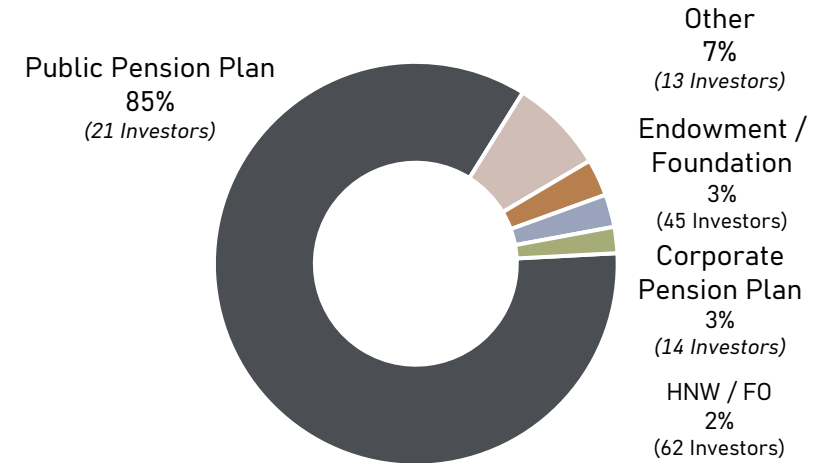
\$1B+
Avg Annual
Capital Deployed

160+
GP Relationships

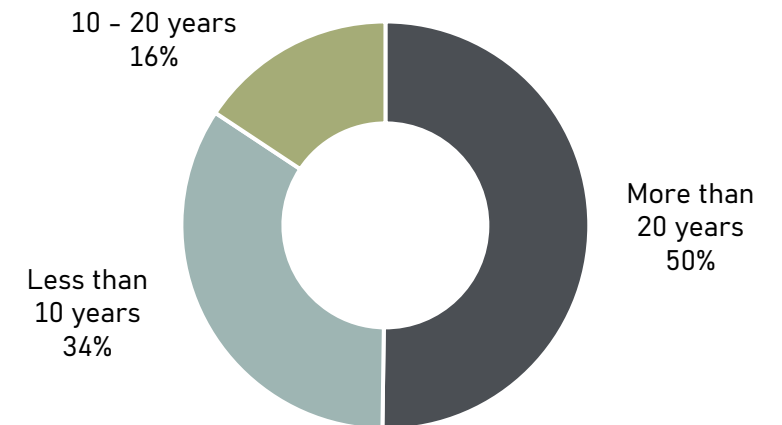
160+
LPAC Seats

2015
UN PRI
Signatory

INVESTORS BY TYPE BY AUM



INVESTORS BY TENURE¹ BY AUM



¹ Excludes investors and separately managed accounts who have not made a commitment since 2018.

All information as of Dec 31 2022; LPAC Seats include observer rights.
AUM does not reflect Abbott's reported RAUM due to the inclusion of liabilities and approximately \$776M of non-discretionary assets for which Abbott provides ongoing investment monitoring and reporting but does not provide continuous and regular supervisory or management services.

PRIVATE EQUITY SOLUTIONS

SEPARATELY MANAGED ACCOUNTS

CUSTOMIZED PORTFOLIOS
built to meet client-specific
investment goals

ACCESS to sector-focused,
emerging, and diverse
managers

PERSONALIZED REPORTING
and administrative support

35+ YEARS

LONGEST
ACTIVELY INVESTING
SEPARATE ACCOUNT

SECONDARIES & CO-INVESTMENTS

DEDICATED FUNDS for each
strategy

SECONDARIES include GP-
led, asset carve-outs, and
fund purchases

CO-INVESTMENTS with both
new and existing Abbott GPs
via direct deals and SPVs

110+/\$1.5B+

TRANSACTIONS /
INVESTED CAPITAL

SINCE INCEPTION

FLEXIBLE FUND SOLUTIONS

DIVERSIFIED FUNDS with
flexible strategy allocations

TARGETED geographic and
sector exposures

**SINGLE AND MULTI-ASSET
EXPOSURE** through
secondaries and co-
investments

\$6.0B+

LP COMMITMENTS TO
DIVERSIFIED ABBOTT FUNDS

SINCE INCEPTION

ABBOTT TEAM

INVESTMENT COMMITTEE



LEONARD PANGBURN
Managing Director,
President
Joined 2005



MEREDITH RERISI
Managing Director
Joined 1998



TIM MALONEY
Managing Director
Joined 2004



MATTHEW SMITH
Managing Director
Joined 2000



YOUNG LEE
Managing Director
Joined 2007



JOBST KLEMM
Managing Director
Joined 2015



WOLF WITT
Managing Director
Joined 2018



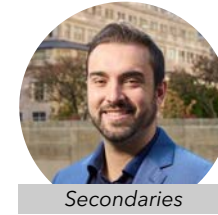
JONATHAN TUBIANA
Principal
Joined 2009



MORITZ TURCK
Principal
Joined 2017



ARIANNA MERRILL
Principal
Joined 2018



DECLAN FEELEY
Vice President



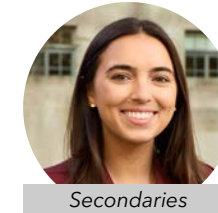
AMY CAPORALE
Associate



WILLIAM CRENSHAW
Associate



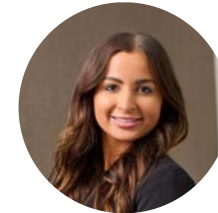
VICTORIA LIN
Associate



ALEXIS MAIDA
Associate



LUIS DELGADO
Analyst



KATE HOLZER
Analyst



DILLON WEISBERG
Analyst



JEREMIAH YONDAH
Analyst

ABBOTT TEAM

OPERATIONS, FINANCE & LEGAL / COMPLIANCE



MARY T. HORNBY
Managing Director,
General Counsel & CCO
Joined 2004



LAUREN MASSEY
Managing Director,
Chief Administrative Officer
Joined 1995



PAOLO PARZIALE
Managing Director,
Chief Financial Officer
Joined 2002



PETER DORO
Director,
Compliance



JOE JULIANO
Director,
Investment Operations



JENNIFER LAGNADO
Director,
Corporate Operations



SITI (PUTRI) KAFRAWI
Senior Manager,
Fund Administration



SAMANTHA HEWITT
Director,
Investor Relations



SEAN P. LONG
Director,
Marketing & Client Solutions



KERI GAWLIK
Vice President,
Investor Relations



LAYLA BEYZAVI
Vice President,
Marketing & Client Solutions

50+ PEOPLE DEDICATED TO PRIVATE EQUITY

INVESTMENT STRATEGIES



VENTURE CAPITAL & GROWTH EQUITY

Sector-focused, early-stage, and late-stage venture capital and growth equity funds



NORTH AMERICA PRIVATE EQUITY

Primarily NA-focused middle-market buyout and control-oriented funds



EUROPE PRIVATE EQUITY

Pan-European and regionally focused middle-market buyout and control-oriented funds



SMALL BUYOUTS

Lower middle-market and small buyout funds primarily in North America and Western Europe

SECONDARIES AND CO-INVESTMENTS

Secondaries: GP-led transactions, asset carve-outs, and fund purchases

Co-investments: investments alongside GPs into a specific company

MCERA PORTFOLIO REVIEW

MCERA SNAPSHOT

AS OF MAR 31 2023

	ACE VI	ACE VII	AP16	AP17	AP21	AP23	TOTAL
SELECTED FUND HIGHLIGHTS							
Total Fund Size	\$1,022.1	\$273.3	\$149.1	\$407.2	\$149.1	\$374.0	
Formation Date	3/31/2008	4/23/2013	2/1/2016	1/26/2017	12/17/2020	12/15/2022	
Vintage Year	2008	2014	2016	2017	2021	2023	
SELECTED INVESTOR HIGHLIGHTS							
Investor Commitment	\$100.0	\$35.0	\$50.0	\$15.0	\$25.0	\$25.0	\$250.0
Contributions	\$99.5	\$34.7	\$48.9	\$13.6	\$7.9	-	\$204.6
<i>As a % of LP Commitment</i>	<i>99.5%</i>	<i>99.0%</i>	<i>97.7%</i>	<i>90.9%</i>	<i>31.7%</i>	-	81.8%
Distributions	\$156.2	\$42.0	\$22.7	\$4.7	-	-	\$225.7
Valuation	\$36.1	\$41.8	\$71.5	\$19.8	\$8.4	-	\$177.7
Total Value	\$192.3	\$83.9	\$94.3	\$24.6	\$8.4	-	\$403.4
Net DPI	1.6x	1.2x	0.5x	0.3x	0.0x	-	1.1x
Net TVPI	1.9x	2.4x	1.9x	1.8x	1.1x	-	2.0x
Net IRR	12.9%	20.6%	22.2%	23.9%	NM	-	15.3%
SUBSEQUENT INVESTOR CASHFLOWS 4/1/2023 - 9/15/2023							
Contributions	-	-	-	-	\$1.4	\$0.6	\$2.0
Distributions	\$2.0	\$2.8	\$3.0	-	-	-	\$7.8

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

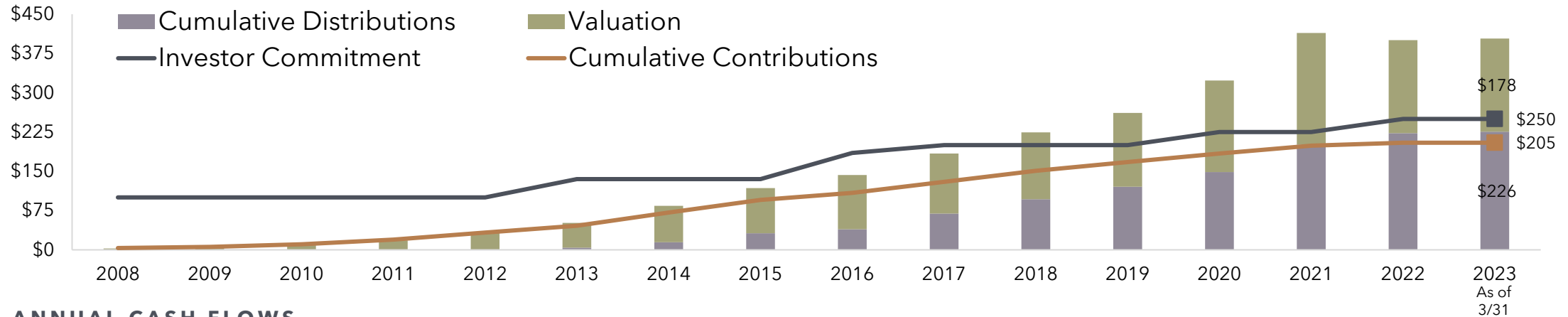
Not Meaningful (NM - Abbott Funds): Abbott deems returns less than two years of age (based on the Vintage Year of the Abbott Fund) to be too immature to provide meaningful performance information.

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

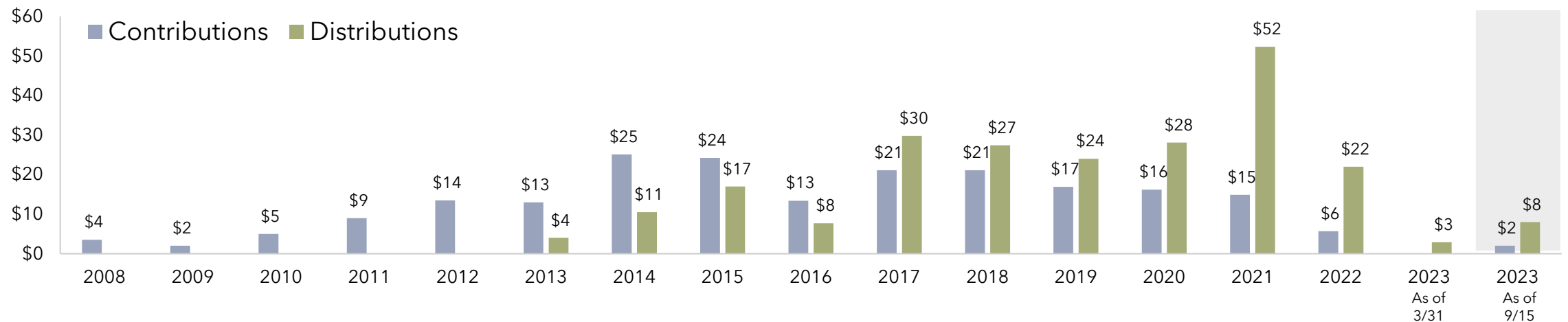
Past performance is not a guide to future results and is not indicative of expected realized returns.

MCERA CASH FLOWS

CUMULATIVE CASH FLOWS



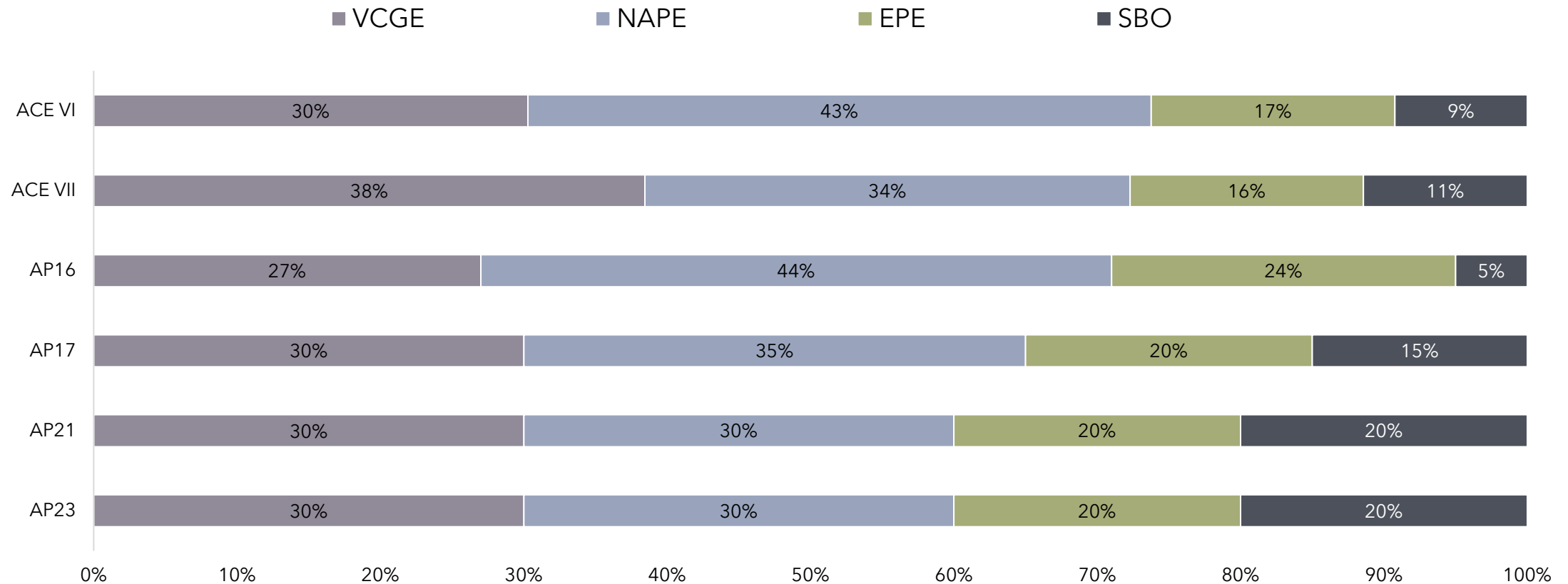
ANNUAL CASH FLOWS



As of Mar 31 2023 unless otherwise noted
All amounts shown in millions.

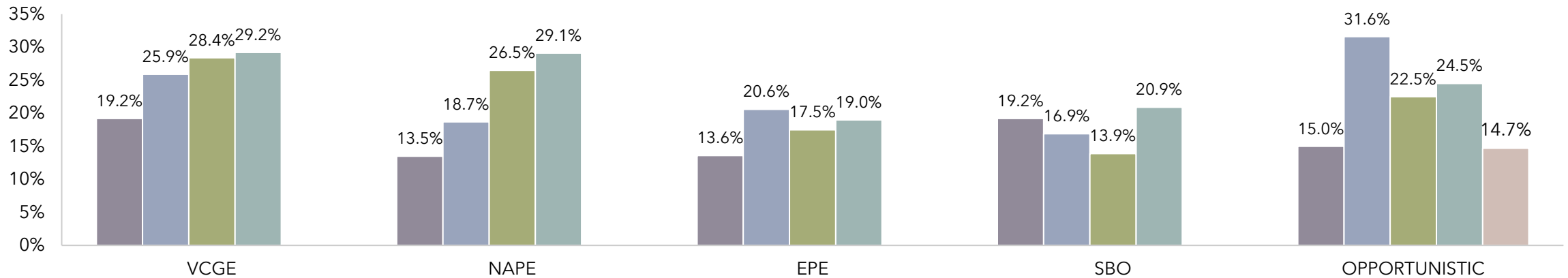
Past performance is not a guide to future results and is not indicative of expected realized returns.

MCERA PRIMARY STRATEGY DIVERSIFICATION

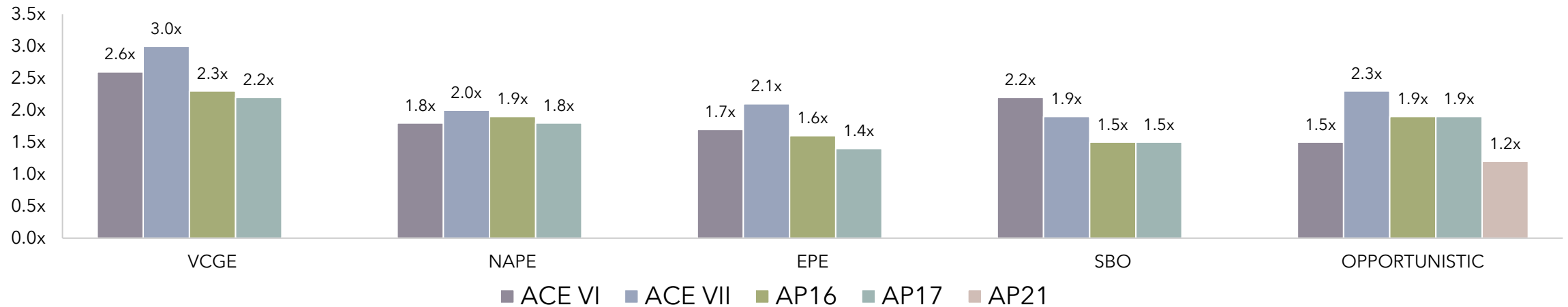


STRATEGY PERFORMANCE

STRATEGY IRR



STRATEGY TVPI



As of Mar 31 2023

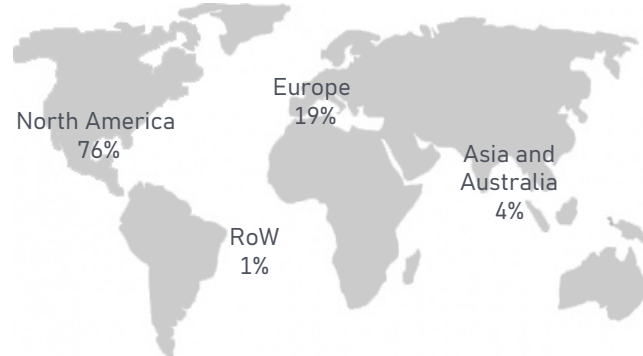
Strategy IRR and Strategy TVPI is net of all fees, expenses and carried interest charged by the investment(s), but does not take into account Abbott's advisory fees, carried interest, adjustments resulting from the gains and losses realized upon the sale of distributed stock and other expenses payable 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). Strategy returns calculated net of a hypothetical management fee are available upon request.

Past performance is not a guide to future results and is not indicative of expected realized returns.

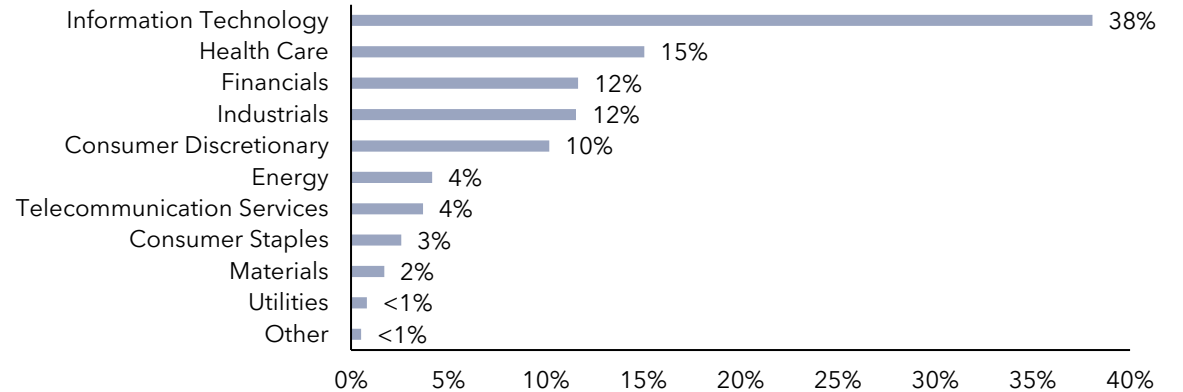
See Important Information pages herein including [Important Information about Performance and Hypothetical Returns](#).

MCERA PORTFOLIO COMPANY DIVERSIFICATION

GEOGRAPHIC DIVERSIFICATION | BY PROPORTIONATE VALUE



INDUSTRY DIVERSIFICATION | BY PROPORTIONATE VALUE



TOP TEN PORTFOLIO COMPANIES | BY PROPORTIONATE VALUE



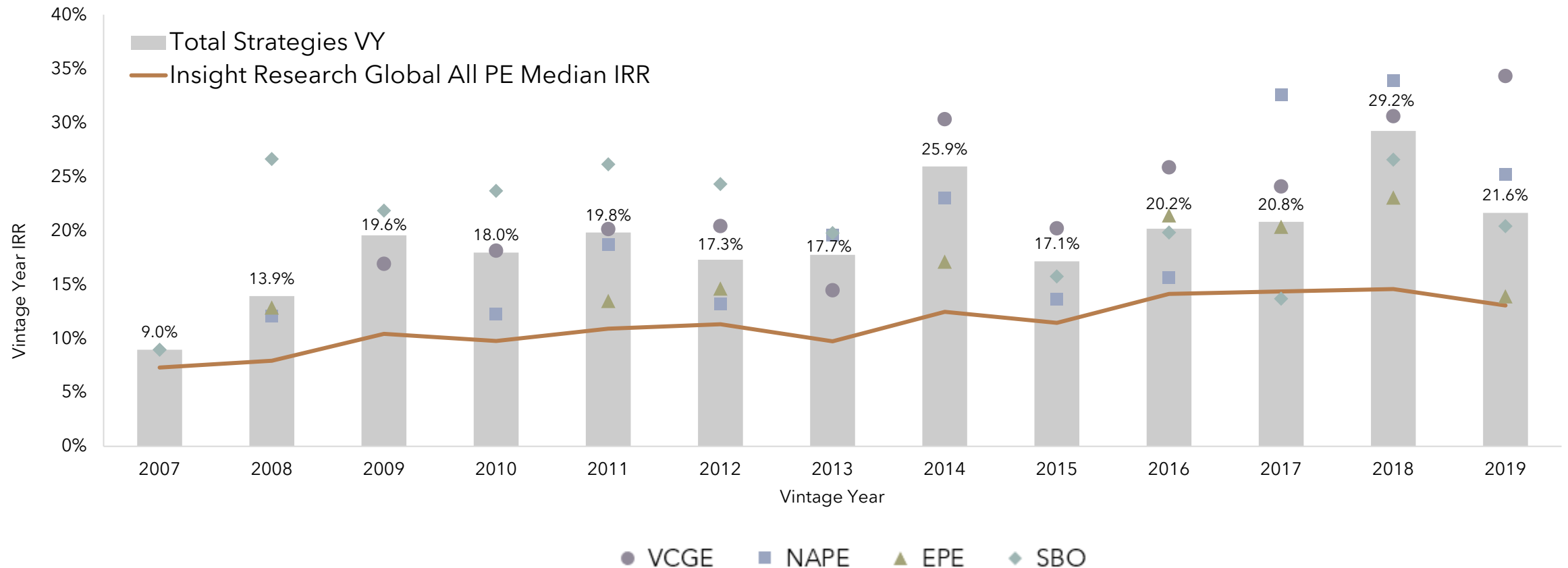
As of Mar 31 2023

¹Denotes publicly traded company.

Proportionate Value is an estimate only and is calculated based on MCERA's ownership percentage of the relevant portfolio fund.

Diversification will not guarantee profitability or protection against loss.

VINTAGE YEAR PERFORMANCE



As of Mar 31 2023

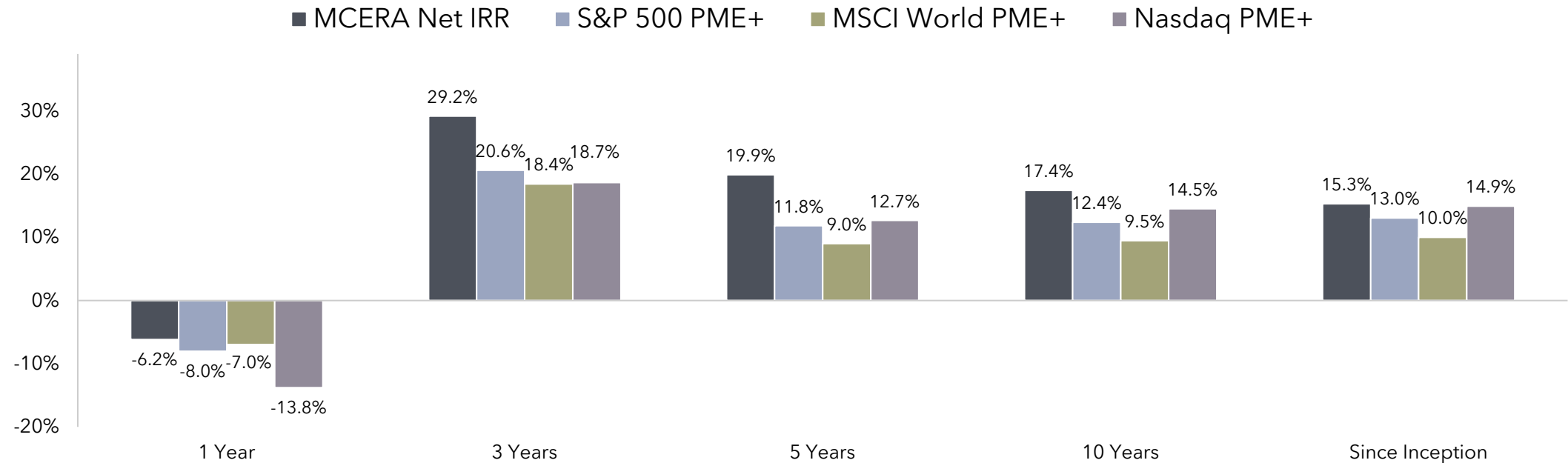
Includes all primary investments (VY 2007-2019) in ACE VI, ACE VII, AP16, AP17, AP21, AP23.

Vintage Year 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). Vintage Year returns calculated net of a hypothetical management fee are available upon request.

Past performance is not a guide to future results and is not indicative of expected realized returns.

See Important Information pages herein including [Important Information about Performance and Hypothetical Returns](#) and [Public Market Equivalent and Indices](#).

MCERA PME+



MCERA OUTPERFORMANCE VS. PUBLIC MARKETS

	1 Year	3 Years	5 Years	10 Years	Since Inception
S&P 500 PME+	+186 bps	+857 bps	+809 bps	+507 bps	+227 bps
MSCI WORLD PME+	+78 bps	+1074 bps	+1092 bps	+796 bps	+532 bps
NASDAQ PME+	+761 bps	+1052 bps	+725 bps	+291 bps	+37 bps

As of Mar 31 2023

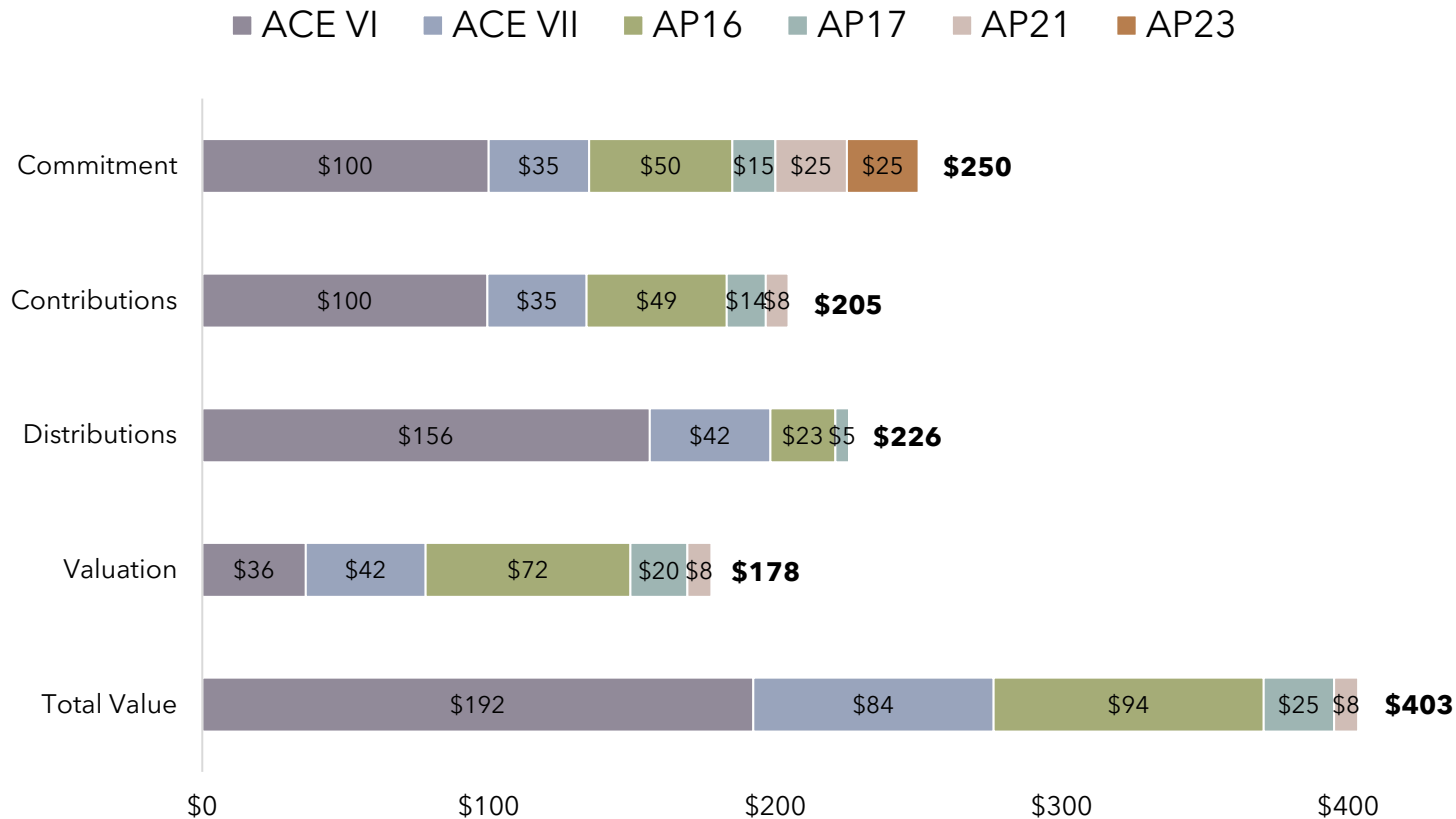
Since Inception as of Mar 31 2008.

Past performance is not a guide to future results and is not indicative of expected realized returns.

See Important Information pages herein including [Public Market Equivalent and Indices](#).

MCERA SUMMARY

SELECTED INVESTOR HIGHLIGHTS

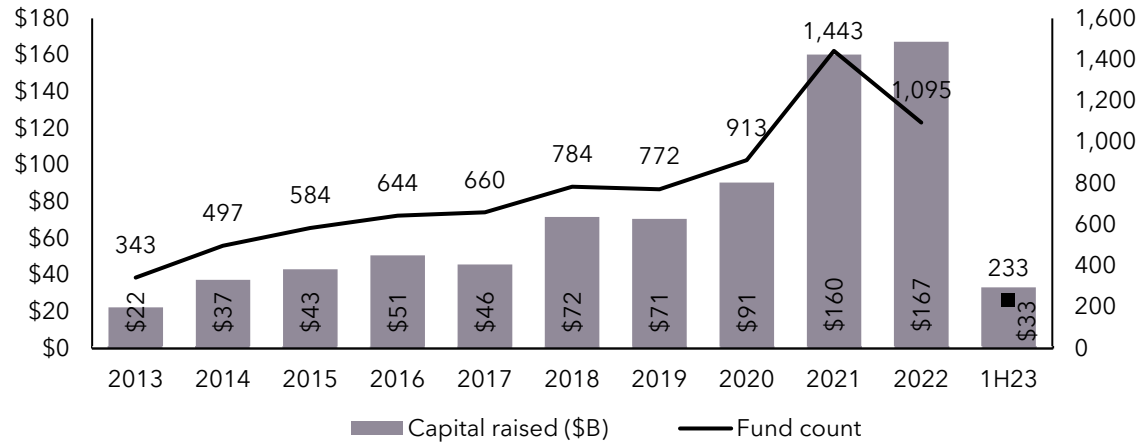


- **Total Commitments:** \$250M across Abbott Funds
- **Total Contributions:** 82% of total commitments have been paid-in
 - Remaining uncalled primarily in AP21 and AP23
- **Total Distributions:** 110% of total paid-in capital has been returned (1.1x DPI)
 - ACE VI: 1.5x DPI
 - ACE VII: 1.2x DPI
- **Valuation:** 64% of value lies in ACE VII (24%) and AP16 (40%)

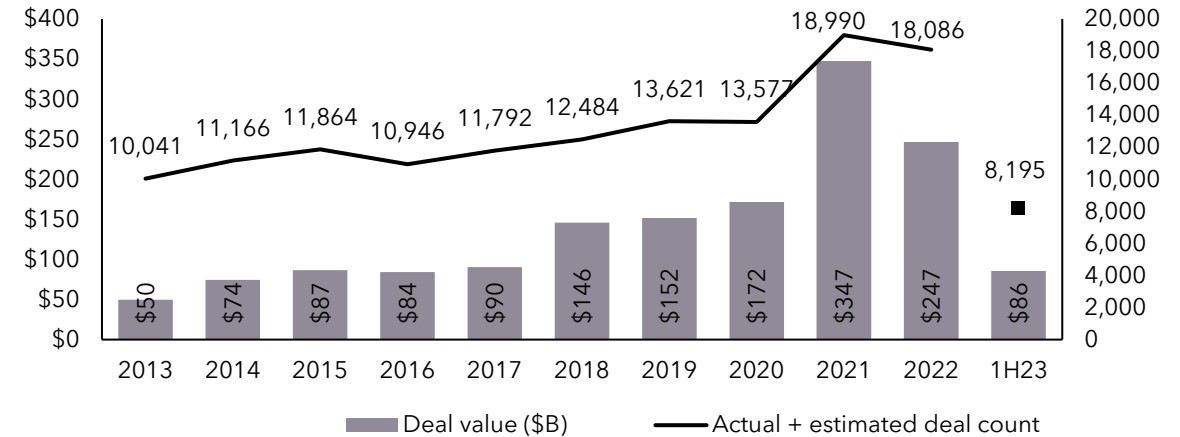
APPENDIX

U.S. VENTURE CAPITAL

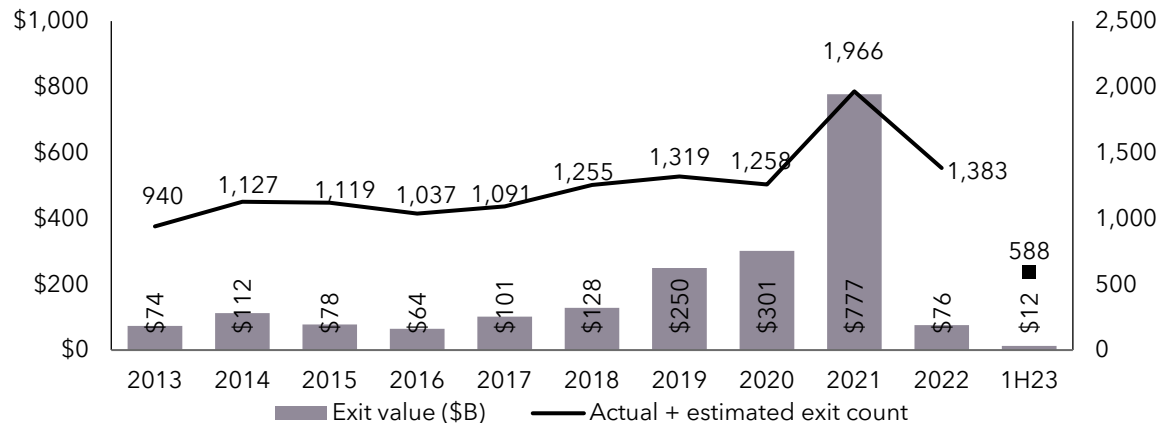
U.S. VC FUNDRAISING ACTIVITY



U.S. VC DEAL ACTIVITY



U.S. VC EXIT ACTIVITY

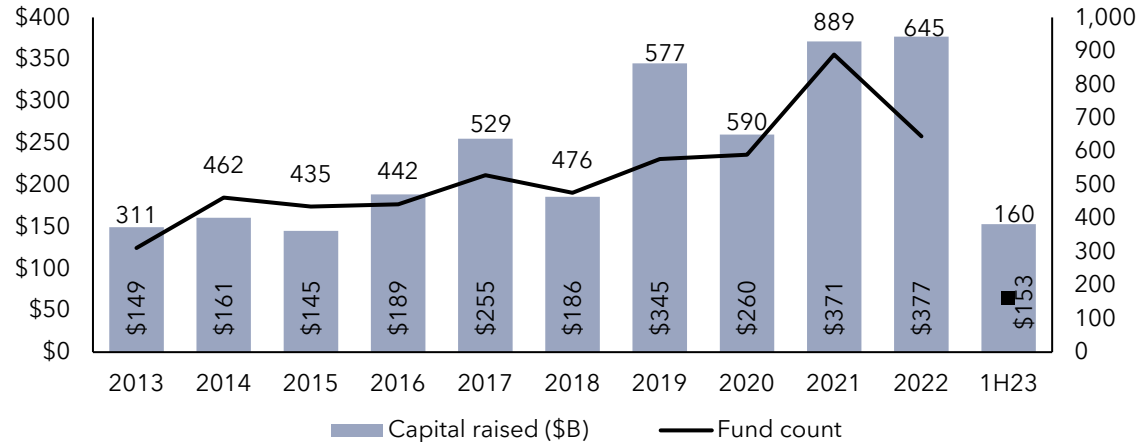


MAIN TAKEAWAYS

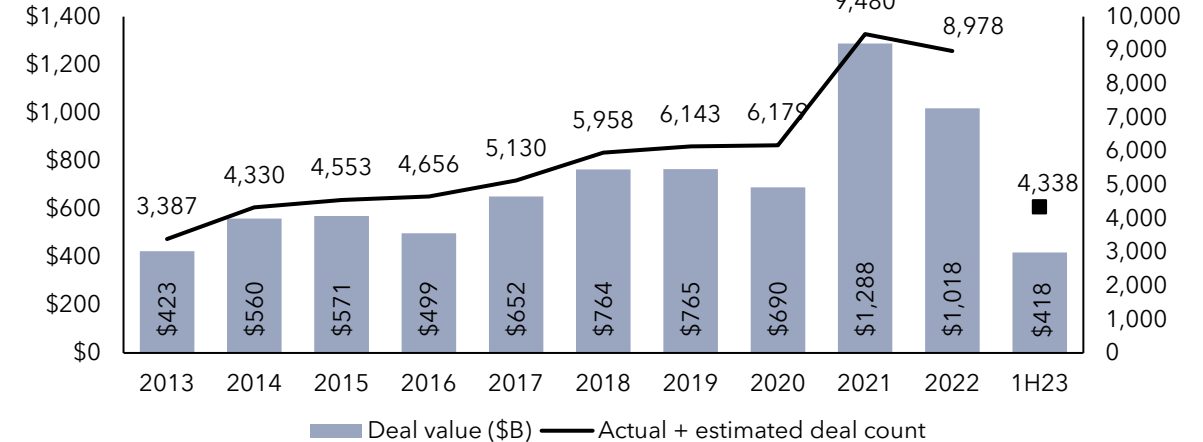
- U.S. venture capital funds raised \$33 billion in 1H 2023, which puts 2023 on track to be the lowest fundraising year since 2017.
- With \$86 billion in venture deal value, 1H 2023 was well below the pace of the last two years but comparable to each of 1H 2018-2020.
- Exit activity remained muted with 2Q 2023 hitting a decade low. Year-to-date 2023 exit value was \$12 billion across 588 transactions compared with 2022's full year exit value of \$76 billion across 1,383 transactions.

U.S. PRIVATE EQUITY

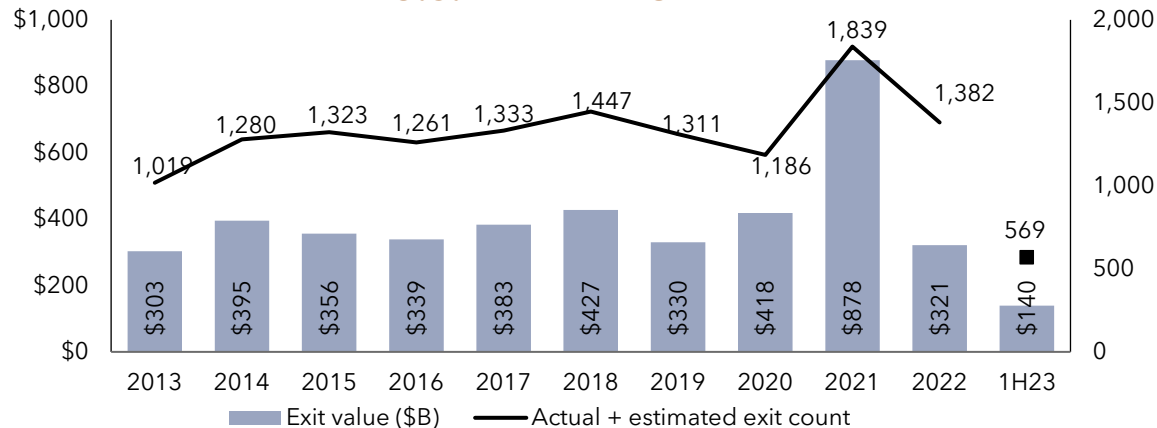
U.S. PE FUNDRAISING ACTIVITY



U.S. PE DEAL ACTIVITY



U.S. PE EXIT ACTIVITY

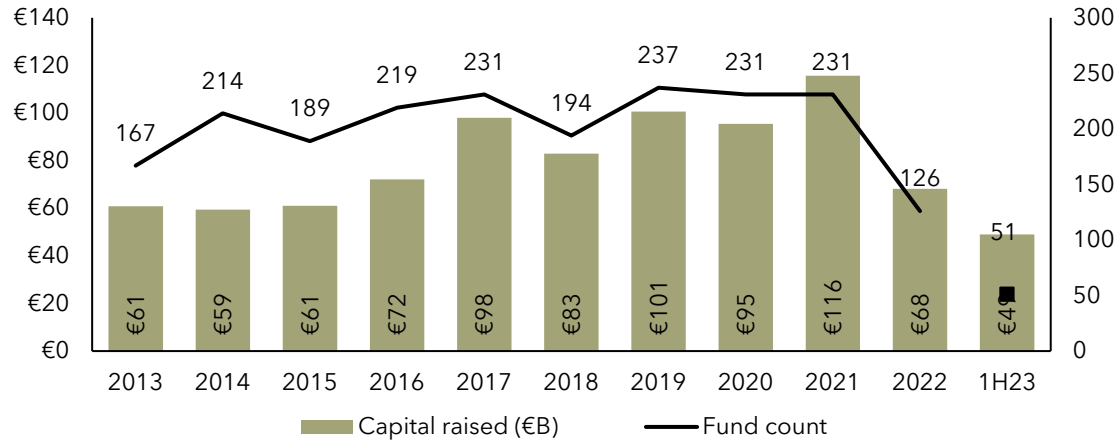


MAIN TAKEAWAYS

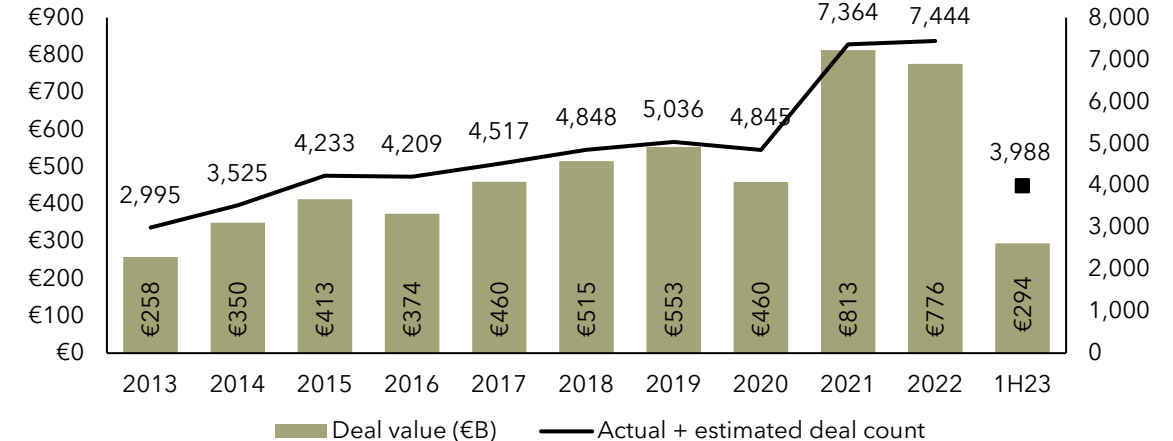
- U.S. private equity fundraising in 1H 2023 tracked somewhat below 1H 2022. Despite 2022's record figure and a modest 1H 2023, recent performance could be a lagging indicator as fundraising processes may have commenced under more favorable market conditions.
- Dealmaking in 1H 2023 performed in line with pre-COVID averages by volume but considerably ahead by count.
- Exit activity remained depressed, extending a trend which began in early 2022. 2023 quarterly exit activity by both count and volume was below their pre-pandemic (2017-2019) averages.

EUROPE PRIVATE EQUITY

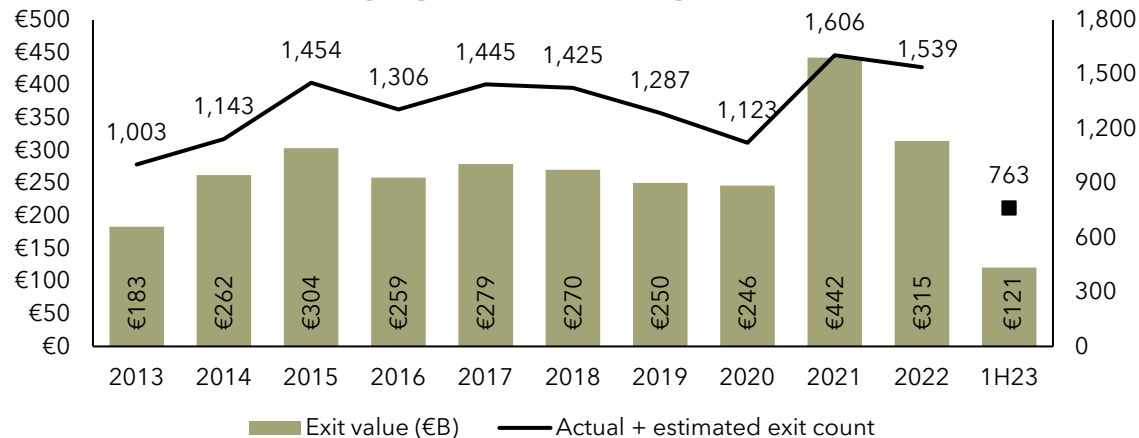
EUROPE PE FUNDRAISING ACTIVITY



EUROPE PE DEAL ACTIVITY



EUROPE PE EXIT ACTIVITY

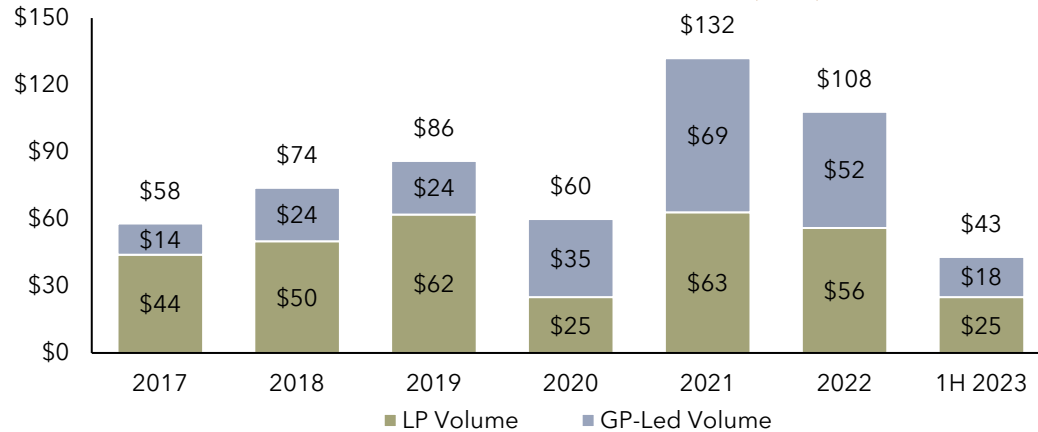


MAIN TAKEAWAYS

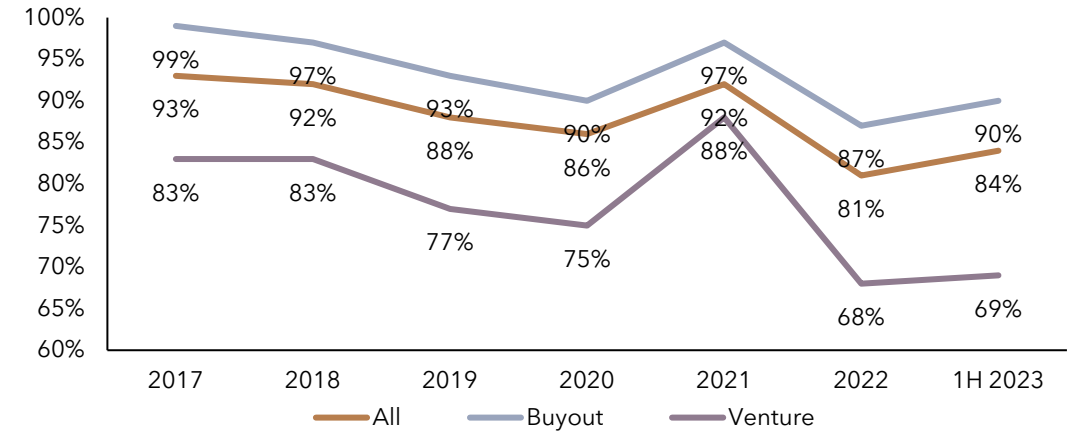
- European private equity fundraising improved in 1H 2023 with €49 billion raised across 51 vehicles, putting 2023 fundraising on track to come in above 2022's total of €68 billion across 126 funds.
- Deal activity declined in 1H 2023 compared to 1H 2022. 3,988 deals worth €294 billion closed, marking year-over-year decreases in deal value of 30% from 1H 2021 and 37% from 1H 2022.
- Exit activity in Europe slowed in 1H 2023. 763 PE-backed companies exited with a value of €121 billion, marking a year-over-year decrease of 33% compared to 1H 2022.

SECONDARIES

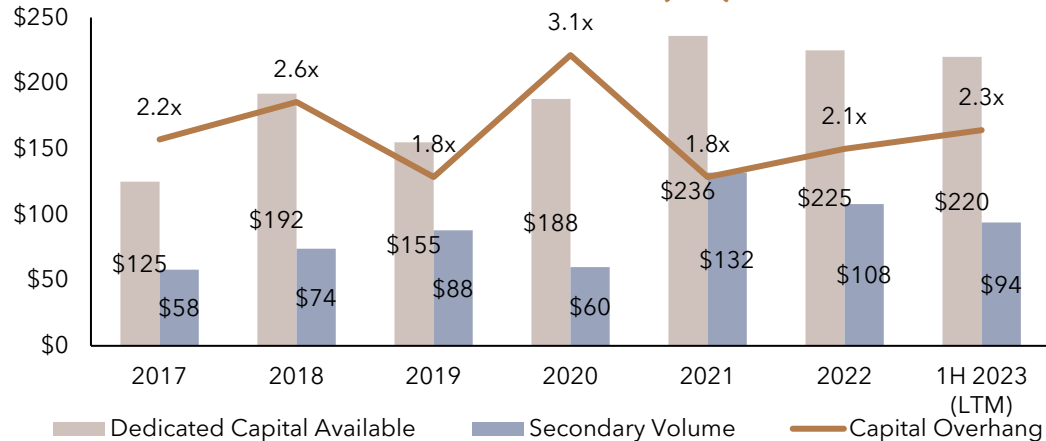
TRANSACTION VOLUME (\$B)



MARKET PRICING (% OF NAV)



DRY POWDER (\$B)



MAIN TAKEAWAYS

- Annual transaction remained relatively slow in 1H 2023. GP-Led transactions accounted for 42% of volume, the lowest since 2019.
- Secondary pricing remained at discount levels with buyout funds being priced in aggregate at 90% and venture funds priced in aggregate at 69% of NAV in 1H 2023.
- The amount of dedicated available capital remained steady from 2022 to 1H 2023, while the capital overhang multiple increased slightly by 0.2x to 2.3x.

IMPORTANT INFORMATION

Important Information about Performance and Hypothetical Returns

Past returns are not indicative of future performance or expected realized returns. There is a possibility of complete or partial loss of capital with any private equity investment. Future returns will vary.

Any hypothetical, composite or pro forma information contained herein is for illustrative purposes only and is not indicative of any future performance 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.

Composite performance herein is hypothetical performance compiled by Abbott, is unaudited, and does not represent the actual return of any Abbott Client. Hypothetical performance should not be considered indicative of Abbott's portfolio construction skill. Net Composite returns, created by means of a retroactive application by Abbott of a model strategy guideline/expectation and model effective management/advisory fee rate equal to the highest effective management fee rate charged to an investor in the Abbott Funds included in the composite, are available upon request. The individual holdings and actual portfolio of each Abbott Client differs significantly from the investments that are included in the composite.

Net Composite returns are net of a model advisory/management fee charged for Abbott's advisory services but are NOT net of any other account level expenses/fees, including without limitation, fees charged by Abbott for Fund Administration, or third-party service and professional fees, and are not net of any gains and losses realized upon the subsequent sale of stock by Abbott following a stock distribution received from an investment by the Abbott Client. Actual returns to an individual investor or Abbott Client would be reduced for all such fees and expenses not accounted for in these performance calculations.

Performance for each individual limited partner will differ from the performance disclosed herein 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. The results portrayed may reflect the reinvestment of realized proceeds and other earnings by both the Abbott Fund and the underlying partnership investments. Abbott may have arrangements with certain or prospective investors pursuant to which those investors receive additional information concerning the Abbott Fund portfolios.

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.

Certain Abbott Funds, including each of the Secondaries Funds, and certain AP 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.

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

Unless otherwise noted, **Since Inception** refers to an Abbott inception date of March 31, 1987.

Further information desired to understand the risks and limitations of hypothetical performance is available upon request.

IMPORTANT INFORMATION

Public Market Equivalent and Indices

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+”, 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).

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.

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.

NASDAQ: Annualized time-weighted total returns of the NASDAQ Composite (a broad, market cap-weighted index which includes a large percentage of finance, health care, technology, and consumer services businesses) are based on values provided by NASDAQ and include the reinvestment of dividends.

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.

Outperformance represents the difference between the Total Net IRR and the Net PME+ calculated using MCERA's commitment to ACE VI, ACE VII, AP16, AP17, AP21, and AP23.

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. Vintage year since-inception returns, provided by Insight Research, are 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.

Insight Research data set forth herein is preliminary as of the report date. Preliminary data by its nature and final results are likely to differ, perhaps materially, from these estimates. Preliminary cash flows may be materially different from final cash flows due to late arriving, updated, or refined information received after preliminary performance is published.

Pathway Capital Management

Prepared for Marin County Employees'
Retirement Association

SEPTEMBER 2023





- Overview of Pathway
- MCERA Private Equity Update
- Appendix





Overview of Pathway



Pathway at a Glance



EXPERIENCE

1991
Founded

100%
owned by its
21 partners

STABILITY

244
Staff

>\$85 billion
in global AUM^b

DISCIPLINE

23 years'
average investment
experience^c

^aStrategic alliance with Tokio Marine Asset Management. ^bRepresents roll-forward market value plus undrawn capital as of June 30, 2023. ^cRepresents Pathway's 20 investment partners.



Experienced and Stable Investment Team

 Douglas K. Le Bon Sr. Managing Director 44 Years' PE Experience	 James H. Reinhardt Sr. Managing Director 40 Years' PE Experience	 Karen J. Jakobi Sr. Managing Director 32 Years' PE Experience	 James R. Chambliss Managing Director 29 Years' PE Experience	 Richard S. Mazer Managing Director 28 Years' PE Experience
 Alex M. Casbolt Managing Director 21 Years' PE Experience	 Vincent P. Dee, CFA Managing Director 21 Years' PE Experience	 Jason C. Jenkins, CFA Managing Director 19 Years' PE Experience	 Matthew M. Lugar Managing Director 21 Years' PE Experience	 Valerie A. Ruddick Managing Director 27 Years' PE Experience
 Wayne D. Smith, CFA Managing Director 27 Years' PE Experience	 Simon Y.S. Lau Managing Director 17 Years' PE Experience	 Canyon J. Lew Managing Director 24 Years' PE Experience	 Derrek I. Ransford, CFA Managing Director 21 Years' PE Experience	 Pete Veravanich Managing Director 23 Years' PE Experience
 Stefan Goettl Director 13 Years' PE Experience	 Bryan P. Nelson Director 13 Years' PE Experience	 John T. Ruggieri, CFA Director 13 Years' PE Experience	 Mikael Sand, CFA Director 15 Years' PE Experience	 Nicholas J. Siemsen, CFA Director 13 Years' PE Experience

Private Market Experience of Pathway's Professionals

\$120
BILLION

Over \$120 billion invested
in the private markets.¹

SINCE
1983

Certain Pathway professionals
have been active investors in the
private markets since 1983.

28
YEARS

11 IC members average 28 years
of private market experience.

19,500
INVESTMENTS REVIEWED

Over 19,500 investment
opportunities reviewed.¹

350

ADVISORY BOARDS
Pathway serves on over
350 advisory boards.

NOTE: Blue line indicates member of Pathway's Investment Committee ("IC").

1. Represents Pathway's discretionary and non-discretionary activity from its inception in 1991 through June 30, 2023.



Biographies



Valerie A. Ruddick
Managing Director

Ms. Ruddick joined Pathway in 1996 and is a managing director in the California office. She is a co-head of the firm's primary investment team and co-manages the Target Funds team, which is responsible for the firm's proactive investment-origination efforts. Ms. Ruddick is responsible for investment analysis and conducting due diligence on primaries, secondaries, and co-investments; negotiating and reviewing investment vehicle documents; and client servicing. She is a member of several 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 equity 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, 2023
(\$ in millions)

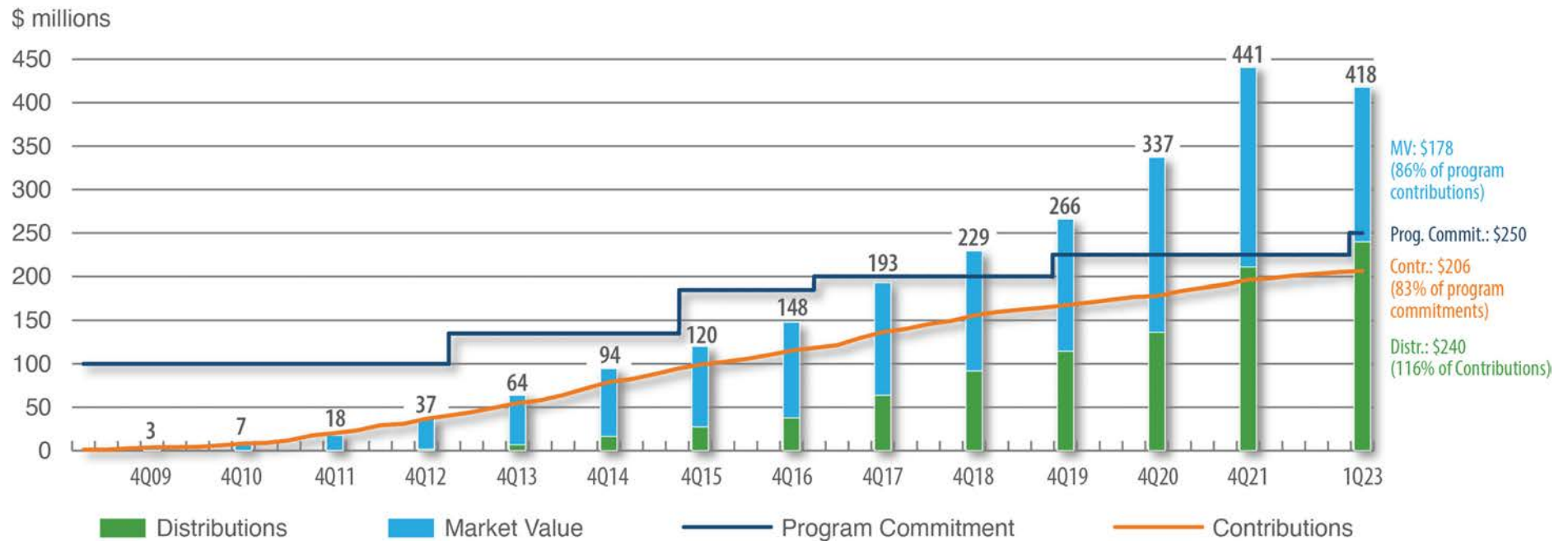
	PPEF 2008	PPEF I-7	PPEF I-8	PPEF I-9	PPEF I-10	PPEF I-11
INCEPTION	Dec 2008	Feb 2013	Mar 2015	Feb 2017	Sep 2019	May 2022
FUND SIZE	\$321	\$308	\$400	\$289	\$325	\$271
MCERA	\$100	\$35	\$50	\$15	\$25	\$25
STATUS	Harvest/ Liquidation	Harvest	Harvest/ Development	Development	Investment/ Development	Investment
AGE	14.5 Years	10.4 Years	8.3 Years	6.4 Years	3.8 Years	1.1 Years
DOLLAR-WEIGHTED AGE	9.3 Years	6.5 Years	4.6 Years	3.3 Years	1.2 Years	0.0 Years
PORTFOLIO COMPOSITION	33 Primaries 1 Secondaries	32 Primaries 3 Secondaries	36 Primaries 2 Secondaries	31 Primaries 7 Secondaries	48 Primaries 16 Secondaries 50 Co-investments	9 Primaries 2 Secondaries 3 Co-investments
PORTFOLIO COMPANIES	1,081	1,010	1,038	1,030	2,092	2
REMAINING PORTFOLIO COMPANIES	286	521	714	824	2,031	2



Portfolio Progress

At March 31, 2023

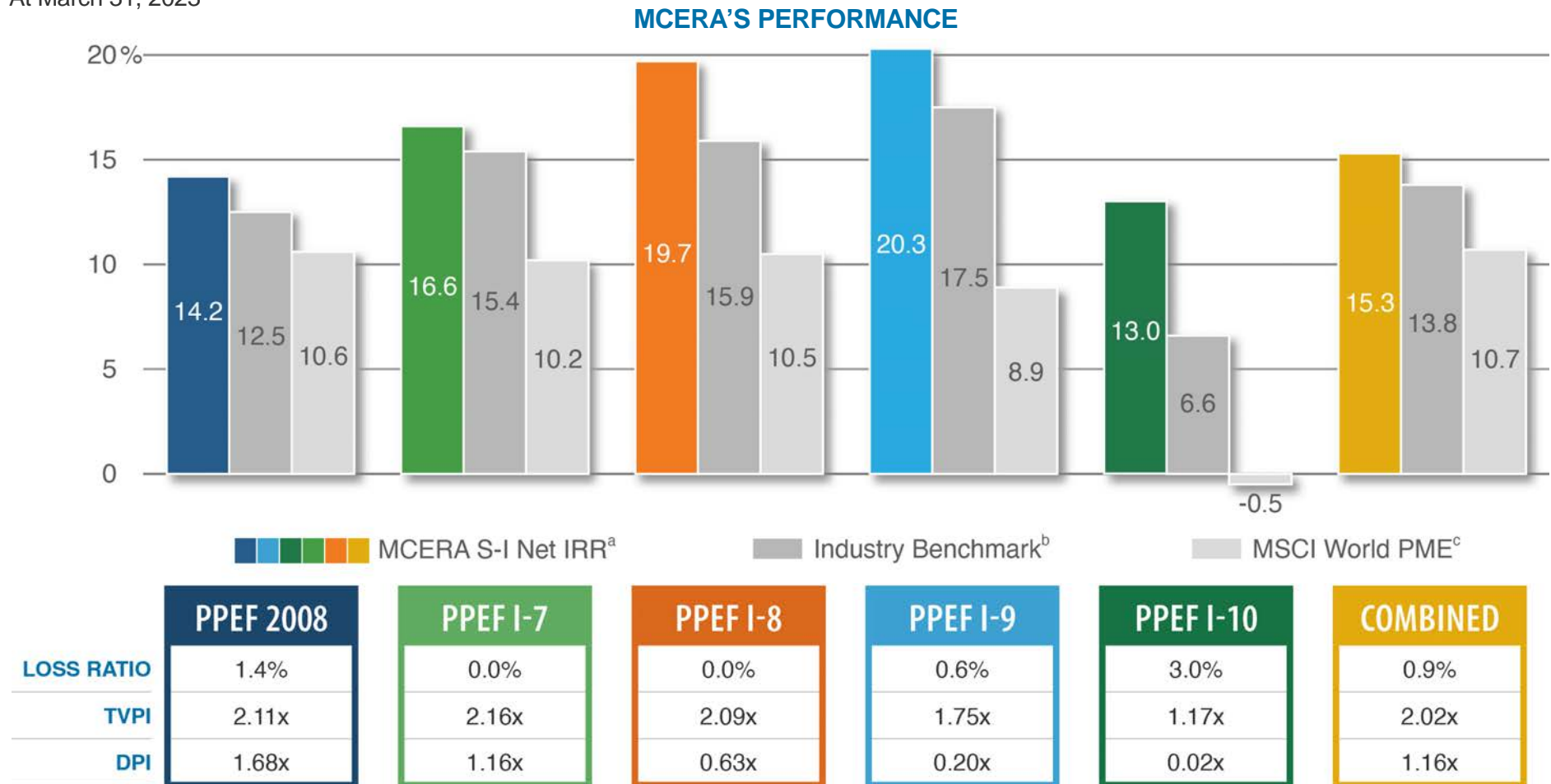
MCERA'S PPEF INVESTMENTS





Performance vs. Benchmarks

At March 31, 2023



NOTE: Performance for PPEF I-11 is not yet meaningful and therefore excluded.

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

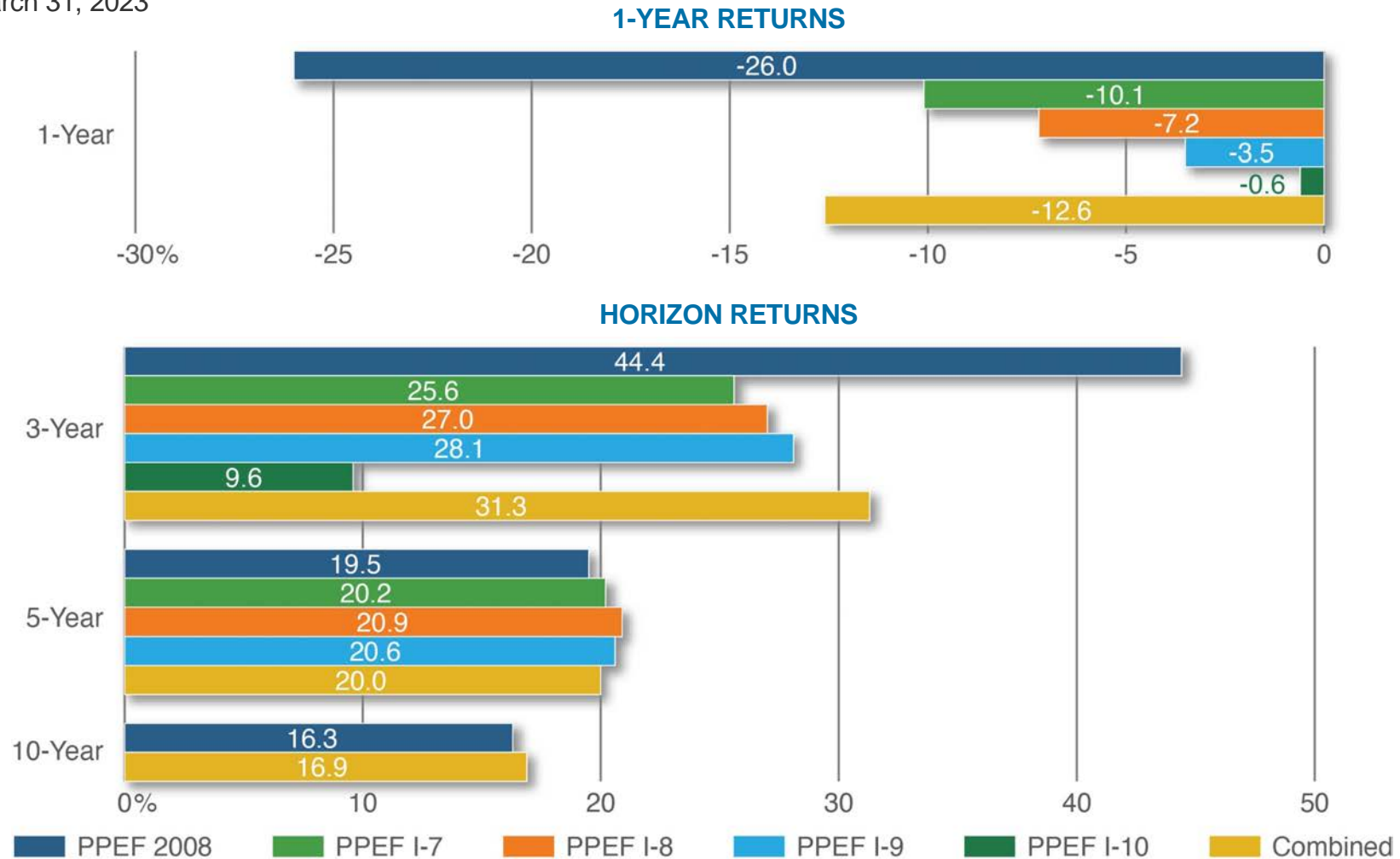
^bBurgiss Private i global benchmark for generalist and buyout funds of funds, as of March 31, 2023, as produced using Burgiss data. Combined benchmark based on Burgiss Private i pooled average return benchmarks for the initial vintage year in each fund, as of March 31, 2023, as produced using Burgiss data.

^cDollar-weighted MSCI World Index.



Horizon Performance

At March 31, 2023



NOTES: Performance for PPEF I-11 is not yet meaningful and therefore excluded.

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, 2023

BY STRATEGY	PPEF 2008	PPEF I-7	PPEF I-8	PPEF I-9	PPEF I-10
BUYOUTS	19.6%	18.5%	20.4%	22.3%	16.4%
VENTURE CAPITAL	18.2%	20.3%	22.6%	19.6%	6.1%
SPECIAL SITUATIONS ^a	11.8%	19.8%	23.7%	24.8%	12.8%
BY INVESTMENT TYPE					
PRIMARY	17.3%	19.1%	21.9%	23.1%	8.6%
SECONDARY	26.1%	33.9%	7.4%	9.8%	29.7%
CO-INVESTMENT	NA	NA	NA	NA	16.2%
BY REGION					
NORTH AMERICA	18.3%	19.6%	21.9%	22.6%	11.8%
OTHER	13.7%	18.3%	21.1%	18.2%	27.7%

NOTES: Performance for PPEF I-11 is not yet meaningful and therefore excluded.

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

NA=Not applicable.

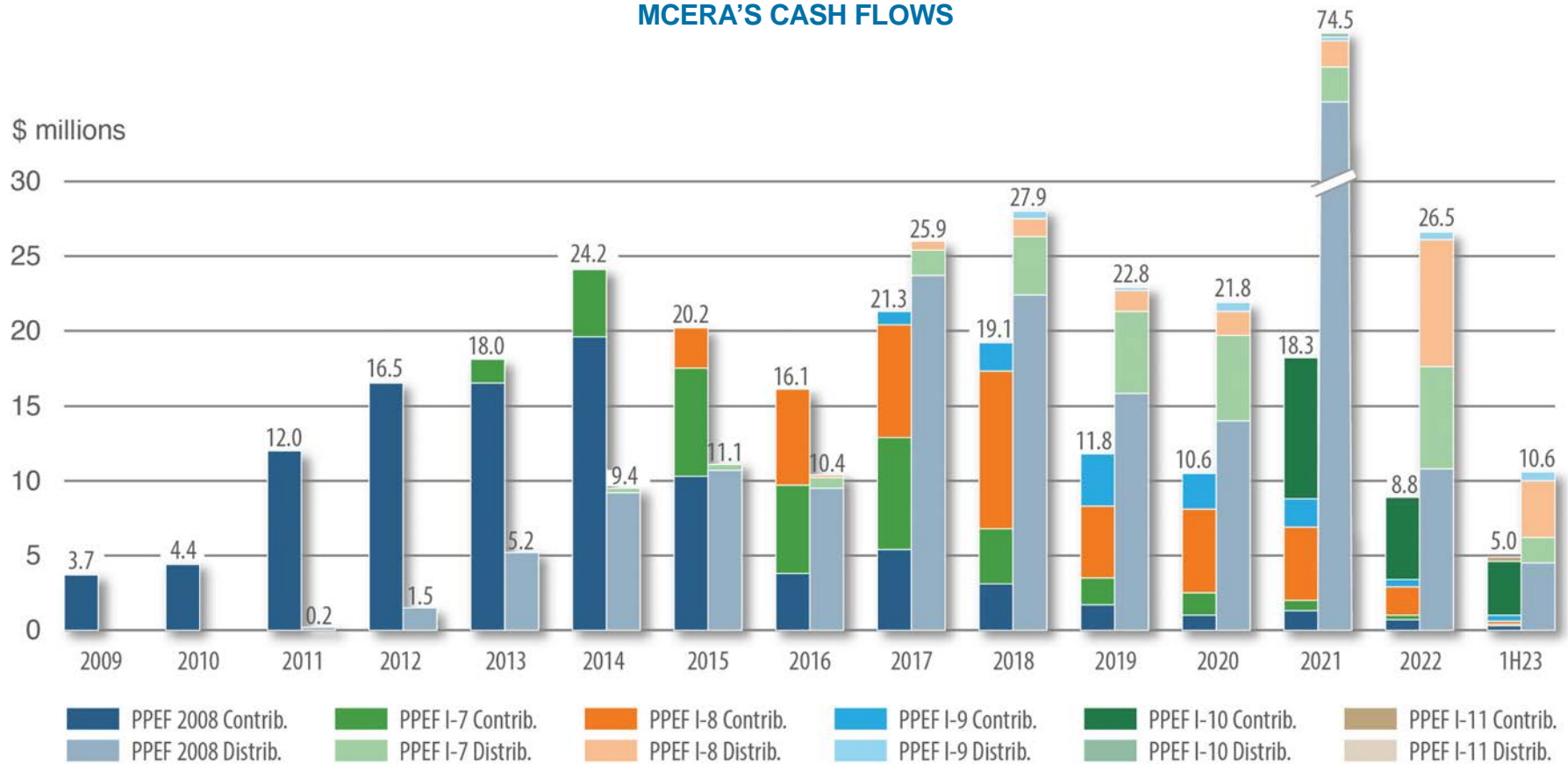
^aIncludes industry-specific, multistrategy, and debt-related partnerships.



Cash-Flow Activity

At June 30, 2023

MCERA'S CASH FLOWS



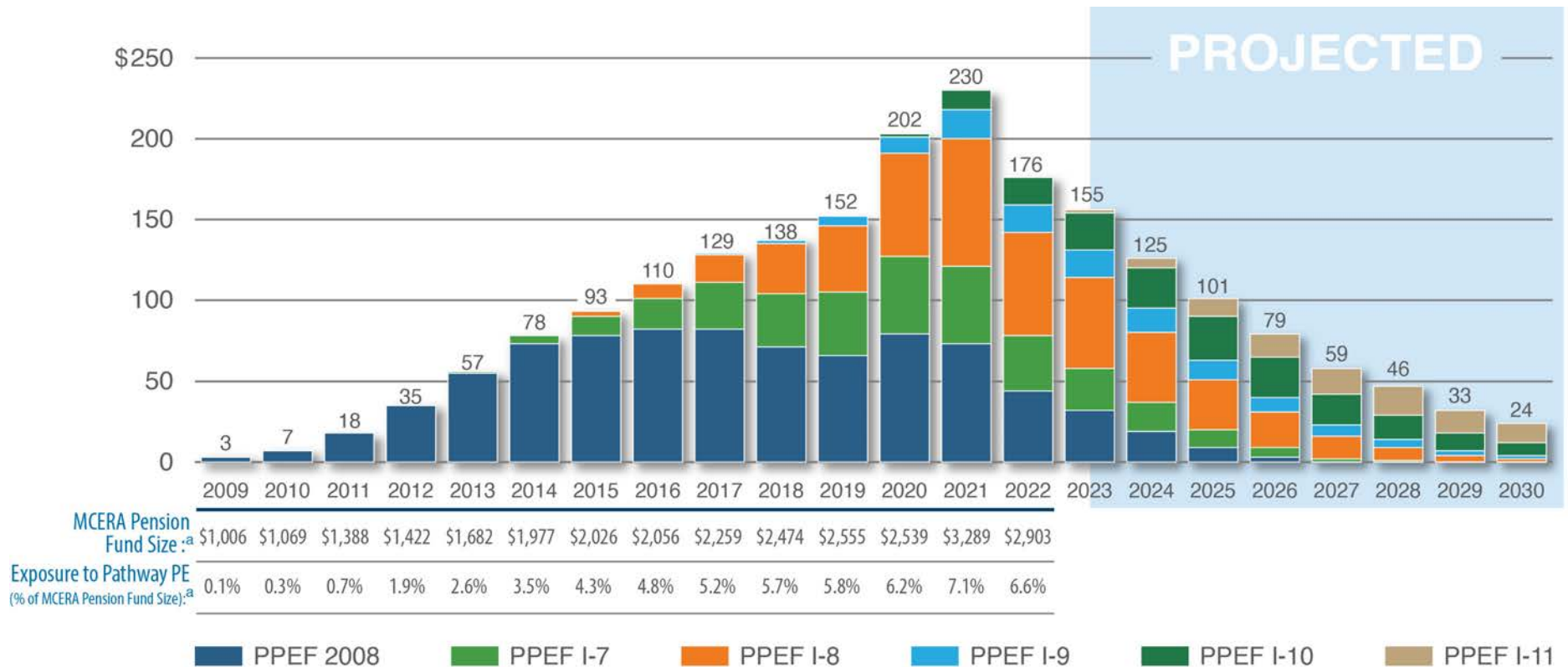
NOTE: Represents consolidated contributions to and distributions from MCERA's six investments with Pathway.



Market Value

At March 31, 2023
(\$ in millions)

MCERA'S ESTIMATED MARKET VALUE



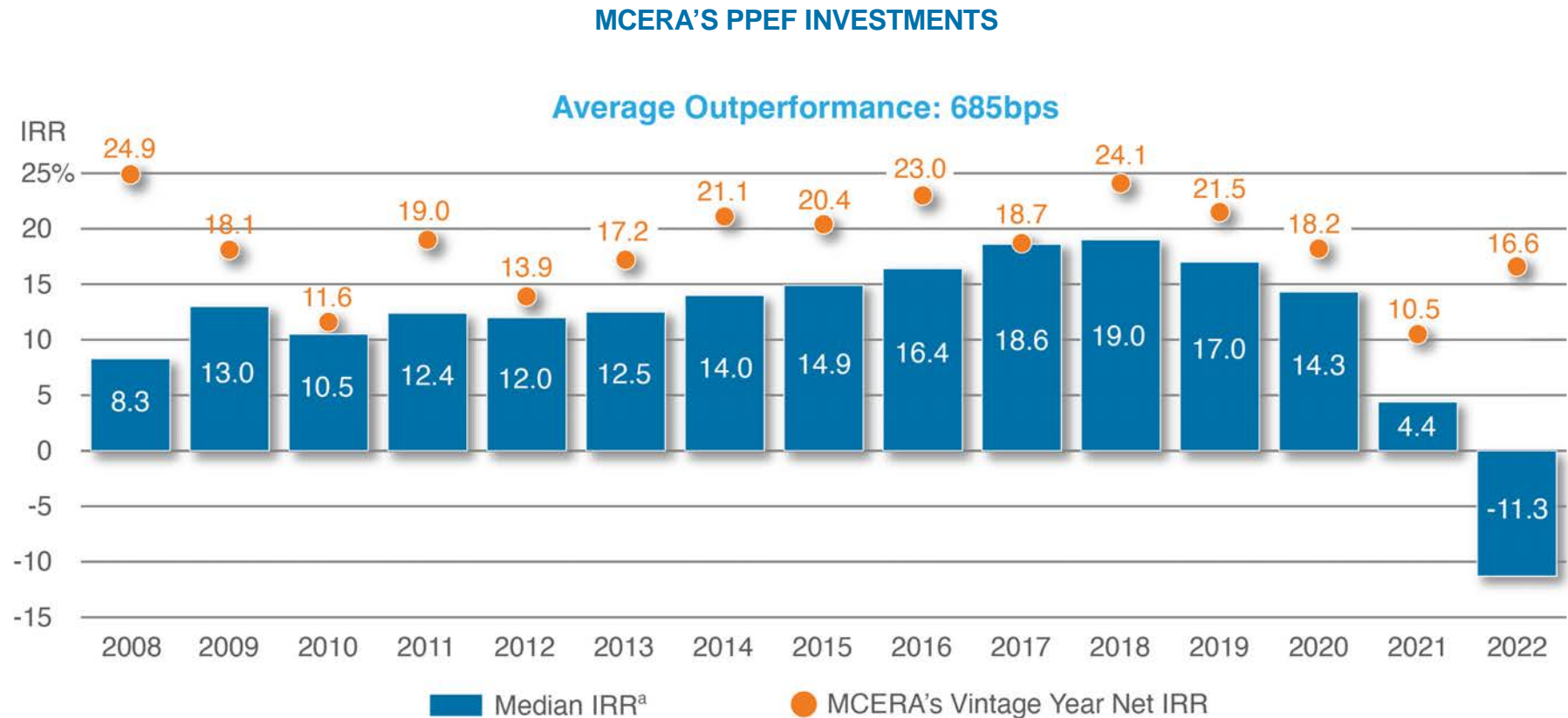
NOTE: Please see page 28 for assumptions used in the projection model.

^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, 2023



NOTE: The 2023 vintage year was excluded because it is considered immature and therefore not appropriate for benchmarking.

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, 2023, as produced using Burgiss data.



Vintage Year Performance—DPI

At March 31, 2023

MCERA'S PPEF INVESTMENTS

Average Outperformance: 0.31x



NOTE: The 2023 vintage year was excluded because it is considered immature and therefore not appropriate for benchmarking.

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, 2023, as produced using Burgiss data.



Portfolio Diversification

At June 30, 2023

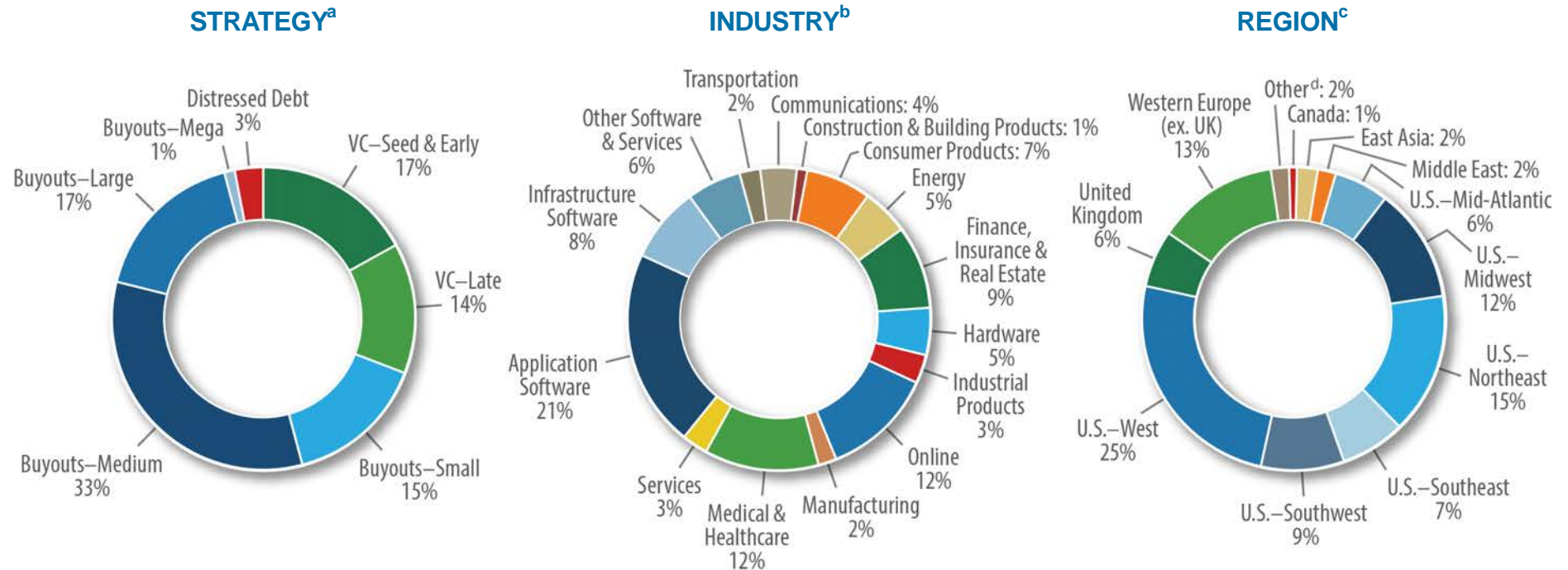
MCERA'S EXPOSURE	
Number of Managers	73
Primary Commitments	181
Secondary Purchases	29
Co-investments	53
Largest Exposure to One Manager	6.91%
Largest Exposure to One Partnership	4.24%
Largest Exposure to One Portfolio Company	2.49%
Unrealized Portfolio Companies	3,530 ^a

^aRepresents unique count.



Portfolio Company Diversification

At March 31, 2023



NOTE: As a percentage of market value based on MCERA's ownership across all six 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.



Notable Recent Events

12 Months Ended June 30, 2023



NOTE: Dashed lines indicate an IPO event.



Appendix

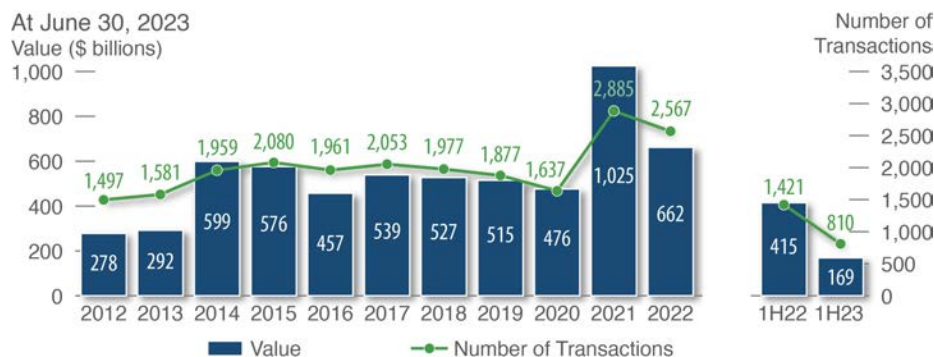


M&A and IPO Exit Markets

Global exit market activity continued its downward trend in the first half due to continued uncertainty and volatility in the financial markets.

- Global M&A exit activity for PE-backed companies totaled \$169bn during 1H23, a decline of 59% from 1H22.
 - The slowdown in M&A exit activity was driven by a still-wide spread between buyer and seller pricing expectations.
 - 810 exits were announced globally in the first half, the lowest number since the first half of 2020.
- IPO markets remain muted in most regions: in 1H23, PE-backed companies raised \$26.6bn, down 19% from 1H22.
 - Aftermarket performance for recent listings continued to show marginal improvement during the quarter: the Renaissance IPO Index generated a quarterly report of 11.3% and is up 31.8% from the start of the year.
 - The IPO market has demonstrated some signs of positive momentum, but there are likely additional steps needed before a broader market re-opening.

GLOBAL PE-BACKED M&A EXIT ACTIVITY



SOURCE: Mergermarket, Dialogic, and Pathway Research.

GLOBAL PE-BACKED IPO ISSUANCE



SOURCE: Bloomberg, Renaissance Capital, and Pathway Research.



Buyout Markets

Buyout activity remained muted in the first half of 2023, driven by rising interest rates, dislocated financing markets, and an uncertain economic outlook.

- U.S. buyout activity during 1H23 totaled \$87.6bn, a decrease of 48% from the first half of 2022.
 - 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 quarters following the decline in public market valuations.
- Traditional debt financing markets continue to be constrained or prohibitively expensive, limiting general partners' ability to obtain financing for new investments, particularly at the larger end of the market.
- Average purchase-price multiples have remained elevated, in part due to the quality of companies that have transacted in the current environment.

U.S. BUYOUT INVESTMENT ACTIVITY



SOURCE: Refinitiv, Pathway Research, and PitchBook LCD.

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

EUROPEAN BUYOUT INVESTMENT ACTIVITY



SOURCE: Refinitiv, Pathway Research, and PitchBook LCD.

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



Venture Capital Markets

Recent market volatility has created uncertainty across the venture capital landscape and has resulted in declining valuations, particularly for late- and growth-stage companies.

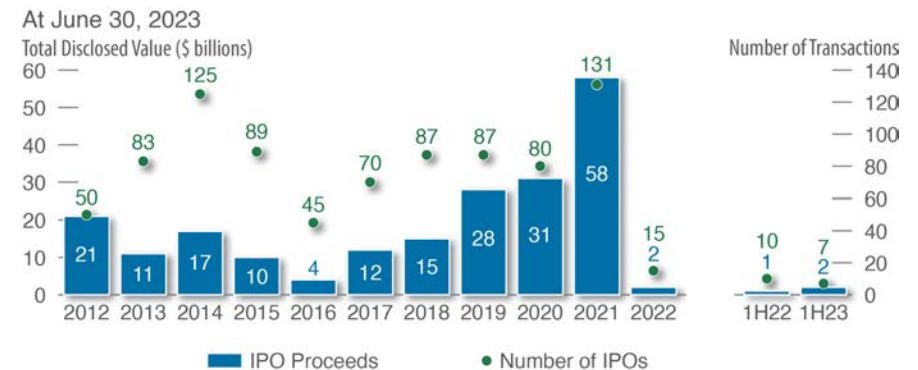
- Venture capital investment activity in the U.S. totaled \$85.6bn during the first half, down 46% from 1H22.
- Many venture managers have advised their portfolio companies to preserve cash in anticipation of a less favorable environment for new financings.
- The sudden collapse of Silicon Valley Bank in March 2023 provided a further shock to the venture capital ecosystem. SVB was an important banking partner for many in the venture capital industry, providing banking services and subscription lines of credit to many venture capital firms and venture-backed companies.
 - In addition, SVB was a leading provider of venture debt to many venture-backed technology companies.

VENTURE CAPITAL TRANSACTION VALUE & VOLUME



SOURCE: PitchBook NVCA Venture Monitor Report.

U.S. VENTURE CAPITAL—IPO ACTIVITY



SOURCE: Bloomberg, Renaissance Capital, and Pathway Research.

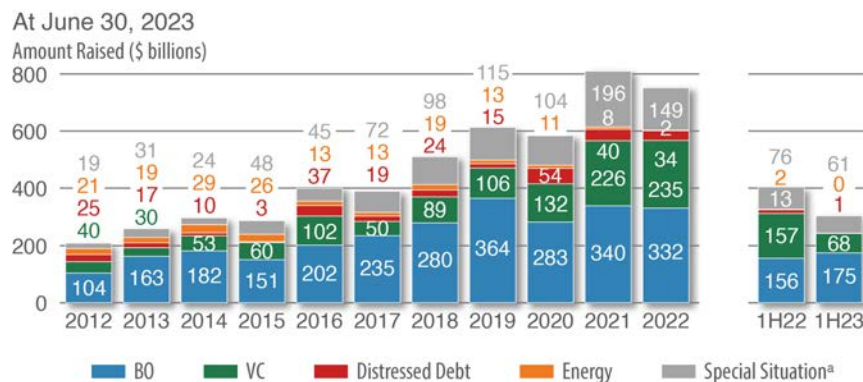


Private Equity Fundraising Activity

The fundraising market continues to remain highly competitive.

- Worldwide fundraising totaled \$305bn during 1H23, a decline of 25% from 1H22.
 - Buyout fundraising remained active during 1H23, driven by mega funds.
 - Venture capital fundraising totaled just \$67.8bn during the first half of 2023, a decline of 57% from 1H22.
- The denominator effect continues to leave many limited partners overexposed to private equity, forcing them to adopt an added degree of selectivity in their investment process to navigate allocation restraints.
 - This has created a selective fundraising environment, extending the average duration of fundraisings and posing challenges for private equity firms looking to expand their LP base significantly.

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.

DISCLAIMER: While the information contained herein has been obtained or derived from sources Pathway believes to be reliable, Pathway accepts no responsibility or liability (including for indirect, consequential, or incidental damages) for any error, omission, or inaccuracy of such information. The projections shown are provided for informational purposes only and should not be construed as investment advice or as providing any assurance or guarantee of the achievement of your targeted private equity exposure or of returns that may be realized in the future from your private equity commitments. Projections and expected returns are subject to high levels of uncertainty regarding future economic and market factors that may affect future performance and certain assumptions contained herein. Accordingly, such projections/expectations should be viewed as only one possibility out of a broad range of possibilities.

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

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



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Memorandum

To: MCERA Board of Trustees
From: Jim Callahan, CFA
Anne Heaphy
Date: September 27, 2023
Subject: Morgan Stanley Investment Management Personnel Update

Morgan Stanley Investment Management (MSIM) has announced one departure and two additions to the International Equity Team. Nathan Wong, a Portfolio Manager on the team, has left to pursue other opportunities. Wong joined the team in 2017 and covered some consumer and industrials names. His coverage will be assumed by other team members.

Two research analysts were added to the team: Alessandro Vaturi and Bart Dziedzic. Vaturi joins from the Tesco Pension Investment and has 13 years of experience. Dziedzic joins from Pictet Asset Management and has eight years of experience.

William Lock is the key founding member of the strategy and has been at MSIM for 29 years. The International Equity team now consists of 15 investment professionals and employs a cross-sector coverage structure which has been able to fairly seamlessly accommodate prior team changes. Although there have been personnel changes to this team over the years, the performance and process has remained consistent.

Callan

September 27, 2023



**Marin County Employees'
Retirement Association**

Private Equity Portfolio Annual
Review and Commitment Pacing
Analysis

Gary Robertson

Private Equity Consulting

Jim Callahan, CFA

President

Anne Heaphy

Fund Sponsor Consulting

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

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 and 2022 MCERA made additional \$25 million commitments to both managers.
- During the last year (ending 6/30/23), the total plan's value rose 3%, and private equity NAV decreased by 15%, so the private equity allocation fell to 11.4% of total assets, down from 13.7% last year versus the 8% target.

MCERA Private Equity Holdings as of 3/31/23

	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	156,191,093	36,099,702	1.57	0.36	1.93	12.9%
2	PPEF 2008	2008	100,000,000	100,446,104	91%	9,194,971	168,649,309	43,685,835	1.68	0.43	2.11	14.2%
3	ACE VII	2014	35,000,000	34,650,000	99%	350,000	42,045,038	41,821,073	1.21	1.21	2.42	20.6%
4	PPEF Investors 7	2012	35,000,000	34,697,154	92%	2,831,239	40,390,957	34,449,316	1.16	0.99	2.16	16.6%
5	AP 2016	2016	50,000,000	48,861,251	98%	1,138,749	22,737,500	71,529,891	0.47	1.46	1.93	22.2%
6	PPEF Investors 8	2015	50,000,000	44,374,376	84%	8,049,858	28,107,335	64,409,837	0.63	1.45	2.08	19.7%
7	AP 2017	2017	15,000,000	13,635,000	91%	1,365,000	4,749,375	19,848,114	0.35	1.46	1.80	23.9%
8	PPEF Investors 9	2017	15,000,000	11,036,065	70%	4,528,988	2,213,118	17,131,607	0.20	1.55	1.75	20.3%
9	AP 2021	2021	25,000,000	7,937,186	32%	17,062,814	0	8,370,310	0.00	1.05	1.05	4.2%
10	PPEF Investors 10	2020	25,000,000	15,900,218	62%	9,520,954	293,843	18,379,263	0.02	1.16	1.17	13.0%
11	AP 2023	2023	25,000,000	0	0%	25,000,000	0	0	0.00	0.00	0.00	NA
12	PPEF Investors 11	2022	25,000,000	0	0%	25,000,000	0	0	0.00	0.00	0.00	NA
	Total		500,000,000	411,037,354	79%	104,542,573	465,377,568	355,724,948	1.13	0.87	2.00	15.3%

Private Equity Market Conditions

Course Reversal and Market Declines

- In late-2021 and through 2022, an economic regime change occurred as inflation increased notably, the Federal Reserve rapidly increased interest rates, labor shortages and supply chain issues persisted, Russia's invasion of Ukraine increased energy and commodity prices, and Sino-Western relations further deteriorated.
- In the last 12 months ended 1Q23, public equity markets fell (R3000 -8.6%) a reversal from LTM 1Q22's +13.9% gain. Private equity also fell (Cambridge PE Index -4.6%) versus LTM 1Q22's 22.6% gain.
- Fundraising through 1H22 of \$343 billion is down 36% from 1H22, which was a relatively strong period. Surging inflation, Fed tightening, and global geo-political events reversed the years of quantitative easing and pandemic-related fiscal and monetary stimulus.
 - Much higher fixed income yields and inflationary margin pressures began to reshape investor's view of gains-oriented investments' valuations.
- Distributions slowed as M&A activity declined, IPO markets closed, and the previously strong technology sector valuations fell significantly.
- Average U.S. buyout deal pricing in 1H23 declined to 13.4x EBITDA, off a turn from 2022's 14.3x peak.
- Lending tightened as central banks globally raised rates and lender credit committees became more risk averse.
 - In buyouts, average debt financing dropped to 4.1x EBITDA in 1H23 from a peak of 6.5x in 2022, as financing costs rapidly increased.
- While private equity remains popular with institutional investors, a continued slowing in 2023 is expected.
 - Most limited partners are overallocated due to declines in public markets, so reduced commitments are likely.
 - Increased financing costs, and economic uncertainty, will slow private equity M&A investment and exit activity.
 - While the private equity is slowing from frothy 2021 levels, market activity remains near levels last seen in the 2017-2018 timeframe, which was considered healthy at that time, but was viewed against a different backdrop.

Abbott Capital Management

Manager Review

- Founded in 1986, has been investing in private equity for 38 years.
 - Has 18 investment professionals and 57 employees, with offices in New York and London.
- Assets under management (uncalled commitments plus net asset value) are approximately \$14.3 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 16.25 vintage years ended 1Q23 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	393
Committed	5,077,030
Paid-In	4,476,794
% P-I	88%
Distributed	5,627,302
Residual Value	2,893,132
DPI	1.26
RVPI	0.65
TVPI	1.90
IRR	16.7%
DPI Quartile	Second
TVPI Quartile	Second
IRR Quartile	Second

Pathway Capital Management

Manager Review

- Founded in 1991, has been investing in private equity for 33 years.
 - Has 72 investment professionals and 229 employees, with offices in Irvine, Rhode Island, London and Hong Kong.
- Assets under management (uncalled commitments plus net asset value) are approximately \$74.1 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 timeframe.
- The firm has a strong fund-of-funds composite track record versus the Cambridge PE Database.
- Returns for the last 16.25 vintage years ended 1Q23 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	339
Committed	2,399,073
Paid-In	2,211,283
% P-I	92%
Distributed	2,446,046
Residual Value	1,830,881
DPI	1.11
RVPI	0.83
TVPI	1.93
IRR	17.7%
DPI Quartile	Second
TVPI Quartile	Second
IRR Quartile	Second

MCERA Total Portfolio: One-Year Change Analysis

As of March 31, 2023

Year	Commits	Paid-In	% PI	Uncalled	Distrib	NAV	DPI	RVPI	TVPI
2022	450,000,000	399,001,957	85%	65,361,631	432,102,886	416,317,600	1.08	1.04	2.13
2023	500,000,000	411,037,354	79%	104,542,573	465,377,568	355,724,948	1.13	0.87	2.00
Change	50,000,000	12,035,397	-6%	39,180,942	33,274,682	(60,592,652)	0.05	-0.18	-0.13
% Change	11%	3%	-7%	60%	8%	-15%	5%	-17%	-6%

Key Metrics	
Gross Distributions	33,274,682
Gross Distribution Yield ⁽¹⁾	8.0%
Net Distributions	21,239,285
Net Distribution Yield ⁽²⁾	5.1%
\$ NAV Decrease	(60,592,652)
% NAV Decrease	-14.6%
\$ Total Decrease	(39,353,367)
% Total Decrease	-9.5%

(1) Gross Distributions / Starting NAV

(2) Gross Distributions / Starting NAV

(Both include return of capital and gains)

- The Paid-In capital of \$12 million was approximately 18% of the starting Uncalled amount.
- The Uncalled balance of \$104 million is 42% of the portfolio's 8% target (~\$250 million), and should be bolstered in the next few years in order to maintain the long-term target over time.
- Gross distributions of 8% of last year's starting NAV were strong, but down from the prior year's 30%.
- Net distributions were 5% of the starting NAV (versus an unusual 23% the prior year).
- The NAV decreased \$60 million (-15% versus -2% the prior year).
- Net distributions (+5.1%) combined with the NAV decrease (-14.5%) produced a total portfolio value decline of 9.4% (versus +23% last year).
 - The Russell 3000 last-twelve-month return was -8.6%.
- The performance ratios show that DPI increased moderately, RVPI declined substantially, resulting in a modest TVPI decrease.

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, 2023

Vehicle	ACE VI	ACE VII	AP 2016	AP 2017	AP 2021	AP 2022	Total ACM	PPEF 2008	PPEF I-7	PPEF I-8	PPEF I-9	PPEF I-10	PPEF I-11	Total PCM	Total MCERA
Vintage Years	2008:14	2014:17	2016:19	2017:21	2021:23	2023:23	2008:1Q23	2008:14	2012:16	2015:18	2017:20	2020:23	2022:23	2008:1Q23	2008:1Q23
# Investments	56	40	55	64	67	2	284	34	35	62	64	118	9	322	606
Committed	100,000	35,000	50,000	15,000	25,000	25,000	250,000	100,000	35,000	50,000	15,000	25,000	25,000	250,000	500,000
Paid-In	99,500	34,650	48,861	13,635	7,937	0	204,583	100,446	34,697	44,374	11,036	15,900	0	206,454	411,037
% PI	100%	99%	98%	91%	32%	0%	82%	91%	92%	84%	70%	62%	0%	76%	79%
Uncalled	500	350	1,139	1,365	17,063	25,000	45,417	9,195	2,831	8,050	4,529	9,521	25,000	59,126	104,543
Distributed	156,191	42,045	22,738	4,749	0	0	225,723	168,649	40,391	28,106	2,213	294	0	239,653	465,376
NAV	36,100	41,821	71,530	19,848	8,370	0	177,669	43,686	34,449	64,410	17,132	18,379	0	178,056	355,725
DPI	1.57	1.21	0.47	0.35	0.00	NM	1.10	1.68	1.16	0.63	0.20	0.02	NM	1.16	1.13
RVPI	0.36	1.21	1.46	1.46	1.05	NM	0.87	0.43	0.99	1.45	1.55	1.16	NM	0.86	0.87
TVPI	1.93	2.42	1.93	1.80	1.05	NM	1.97	2.11	2.16	2.08	1.75	1.17	NM	2.02	2.00
IRR	12.9%	20.6%	22.2%	23.9%	4.2%	NM	15.3%	14.2%	16.6%	19.7%	20.3%	13.0%	NM	15.3%	15.3%

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 3/31/2023

DPI Upper	1.86	1.19	0.60	0.23	0.00	NA	1.24	1.86	1.47	0.93	0.33	0.00	NA	1.24	1.24
DPI Median	1.30	0.65	0.19	0.01	0.00	NA	0.40	1.30	0.95	0.41	0.06	0.00	NA	0.40	0.40
TVPI Upper	2.54	2.61	2.12	1.69	1.08	NA	2.13	2.54	2.65	2.40	1.87	1.20	NA	2.13	2.13
TVPI Median	1.82	1.93	1.61	1.31	0.97	NA	1.51	1.82	1.92	1.79	1.45	1.03	NA	1.51	1.51
IRR Upper	20.3%	25.7%	27.9%	25.2%	7.6%	NA	22.5%	20.3%	23.1%	27.1%	27.7%	14.9%	NA	22.5%	22.5%
IRR Median	12.9%	17.0%	18.9%	14.7%	-3.1%	NA	13.3%	12.9%	15.2%	18.2%	17.7%	2.2%	NA	13.3%	13.3%

- Both managers' composite returns are second quartile compared to the database across DPI, TVPI, and IRR.
- MCERA's total composite net TVPI return of 2.0x is second quartile against the database, which is gross of fund-of-funds fees. The median benchmark TVPI for the composite period is 1.51x.
- MCERA's total composite net DPI return of 1.13x 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 3/31/23 (\$000)	Amount
Total Plan Assets	3,120,107
% PE Target	8.0%
\$ PE Target	249,609
Abbott NAV	177,669
Pathway NAV	178,056
Total Private Equity	355,725
% of Total Plan	11.4%
NAV \$ Over/(Under) Funded	106,116
NAV % Over/(Under) Funded	3.4%
Uncalled Commitments	104,543
% of PE Target	42%

- MCERA is just within its target range (4% to 12%) for private equity. The total plan's increase and the PE portfolio's decrease brought allocation closer to the target.
- Uncalled commitments rose to 42% of the current target from 27% last year due to last year's \$50 million of additional commitments.
 - A general goal should be to have uncalled commitment of about 50% of the current target.
- The portfolio is maturing and the first six (of 12) vehicles are expected to increase distributions as capital markets liquidity affords.
 - In the last 12 months the portfolio distributed \$33 million, or about two-thirds more than the \$12 million of paid-in, for a net distribution of \$21 million.
- While the model indicates that an additional \$60 million should be committed based on private equity industry cash flows, cash flows are expected to be below average for the next year and perhaps longer.
- Callan suggests waiting a year to commit additional capital, as the plan remains above target and last year's commitment will continue the portfolio's dollar cost averaging across 2024.

Private Equity Pacing Model Assumptions

Private Equity Pacing Requirements

- Because private equity commitments to fund-of-funds are subsequently invested over multiple years, it is necessary to create a forecast of the timing of cash inflows, outflows, and the invested value of the portfolio in the future.
- The projection allows limited partners to be able to determine the appropriate amount and sequencing of investments that will enable them to achieve their strategic target in an expedient timeframe, adjust to changes in market conditions over time, and maintain the targeted exposure ongoing.

Model Assumptions

- MCERA's 2Q23 Total Fund Value, and 1Q23 Private Equity Holdings.
- A Total Fund projected mean return expectation of 7.2% 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 -2.4% and rise to -3.4% over the projection period.
- Contributions and distributions are based on historical Refinitiv/Cambridge industry average cash flows
- NAV is calculated as the net invested (contributions less distributions) amount plus an 8.5% return (using Callan's capital markets projections).
 - Of note, if a lower private equity return is assumed, then the model would suggest a larger commitment amount for 2024 and future years.

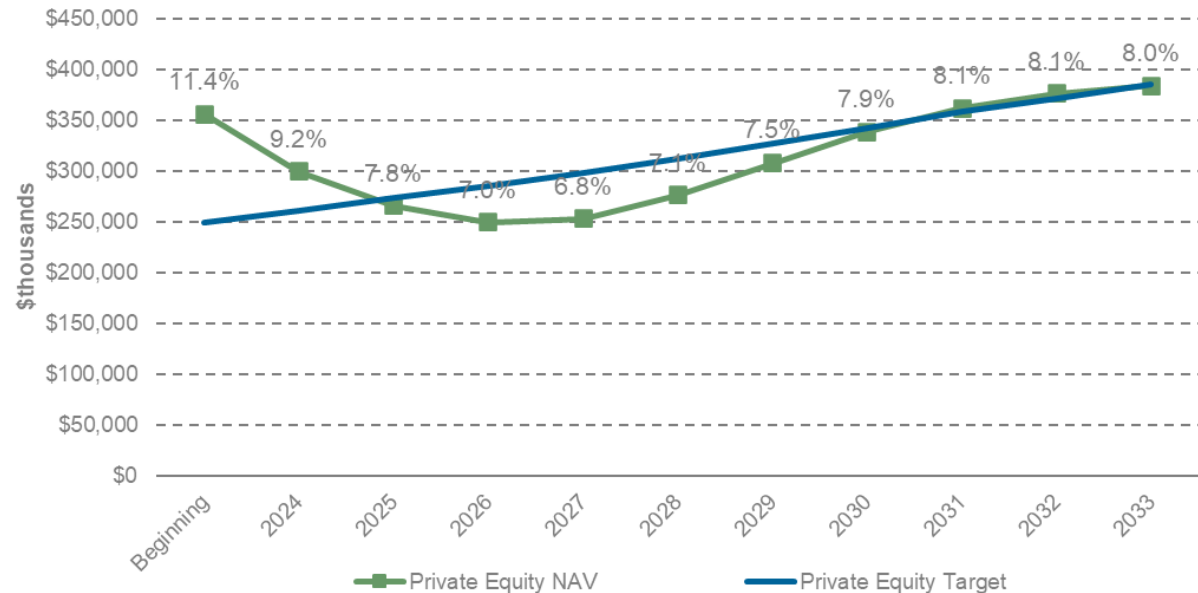
Future Commitments and Private Equity NAV Growth

Projected Future Commitments

MCERA Projected Commitments (\$000)

	Year	Abbott	Pathway	Total
1	2024	30,000	30,000	60,000
2	2025	50,000	50,000	100,000
3	2026	60,000	60,000	120,000
4	2027	50,000	50,000	100,000
5	2028	30,000	30,000	60,000
6	2029	25,000	25,000	50,000
7	2030	25,000	25,000	50,000
8	2031	25,000	25,000	50,000
9	2032	25,000	25,000	50,000
10	2033	25,000	25,000	50,000
	Totals	345,000	345,000	690,000
	Yearly Avg	34,500	34,500	69,000

Private Equity NAV vs. Target, \$



- The table shows the expected future commitments for MCERA to approximate its 8% target as seen in the line graph.
- Based on the model, new commitments totaling up to \$60 million to fund-of-funds vehicles should be considered.
- However, cash flows are expected to be below the model's assumed industry average for the next year or more, and last year's commitments bolstered uncalled capital and will continue the portfolio's dollar-cost averaging.
- Because the allocation is near the top of its range, MCERA could consider either a smaller commitment amount or pausing commitments for the current year.

Managers' Current Vehicles

Manager Strategy and Fundraise Timing

Strategy

Abbott

Abbott's Annual Program 2024 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%.

Timing: Abbott's AP 2024 will hold a first close in mid-December 2023 and will begin investing in January 2024.

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

Pathway

Pathway's PPEF I-12 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 expected to be unchanged from PPEF I-11.
- PPEF I-12 is expected to include secondaries and co-investments up to 40%.

Timing: Pathway's PPEF I-12 fund is expected to start fundraising in late-2023. With a target of approximately \$300 million. The fund is expected to begin making its first investments in 1H2024.

Fees: The managers state that fee schedules will not change appreciably from the previous vehicles.

Summary

Private Equity Pacing and Reinvestment

- The plan achieved its 8% private equity target in 2016 and is now near its 12% target range at 11.4%.
- Both managers have stable organizations and continue to perform well relative to the peer group database, both at the firm composite level and specific to MCERA's holdings.
- MCERA experienced positive net cash flow from the private equity portfolio of 5% during the last 12 months, with distributions being 2.8x the amount paid-in due to a falling level of uncalled capital.
- The NAV decreased by 15% during the last 12 months, but combined with cash flow the total value decline was 9.4%.
- MCERA's back-log of uncalled capital was bolstered last year with commitments of \$25 million to each manager (\$50 million in total). The commitments will support dollar cost averaging across 2024.
- While the pacing model indicates new commitments for 2024 totaling up to \$60 million are appropriate, MCERA could consider either a smaller commitment amount or pausing commitments for the current year.
 - MCERA is still notably above the 8% target.
 - Cash flows, particularly distributions, are expected to be below the industry projected in the model for the next several quarters.
 - The Refinitiv/Cambridge All Private Equity valuations have increased slightly in each of the first two quarters of 2023.

Callan

SEC 2023 Private Fund Adviser Rules

Summary of SEC 2023 Private Fund Adviser Rules

- On August 23, the SEC voted to enact a set of new rules for private fund advisers designed to protect investors by increasing transparency and regulations within private fund markets.
 - The rules relate to both closed-end funds (for example, private equity funds) and open-end offerings (for example, hedge funds).
 - The new rules will apply only to new funds formed, not existing partnerships with governing agreements in place.
 - The new rules have varying implementation dates with some dependent on the size of the adviser, but generally will take effect within 18 months.
- The key topics that will most affect institutional investors are summarized below:
 1. Quarterly Statements – will include a *Fees and Expense Disclosure* detailing fees and expenses that make up the adviser's compensation from all fund-related sources (e.g., from investors and from portfolio companies) including both management fees and performance-based compensation. The *Performance Disclosure* requires the provision of both gross and net returns in standardized formats. For instance, private equity funds must include both gross and net since-inception IRRs and return multiples.
 2. Mandatory Private Adviser Audits - private fund advisers must provide investors with an annual audit of the funds in which they invest and a final audit upon dissolution.
 3. Adviser-Led Secondaries – the GP sponsoring the transaction must obtain a fairness opinion or valuation opinion from a qualified independent provider prior to the due date of the election form, including any relationships with the opinion provider during the prior two years.
 4. Restricted Activities – prohibits charging fees to the fund related to governmental investigations, regulatory, examination, or compliance fees without disclosure. The adviser may not borrow in any context from fund investor clients without prior disclosure or consent.
 5. Preferential Treatment – prohibits advisers from providing preferential terms to investors regarding items such as redemptions and transparency of holdings.

Callan

Appendix

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.

Manager Reviews: Abbott Capital Management

Firm Fund-of-Funds Composite: Last 16.25 Vintage Years Detail

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

Abbott - Fund-of-Funds Composite - as of 3/31/2023 (in \$000s)

Vintage Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1Q23	Since 2007
# Investments	16	13	10	10	15	21	7	19	27	33	16	37	36	29	47	33	24	393
Committed	312,213	323,511	179,411	283,875	332,173	561,233	137,400	335,527	367,992	322,051	194,291	310,287	320,814	208,967	356,744	366,900	163,640	5,077,030
Paid-In	314,478	331,548	173,426	278,638	337,224	581,511	135,819	328,603	370,420	314,970	183,207	296,541	260,873	153,266	238,106	166,907	11,256	4,476,794
% P-I	101%	102%	97%	98%	102%	104%	99%	98%	101%	98%	94%	96%	81%	73%	67%	45%	7%	88%
Distributed	505,378	583,201	318,169	553,349	706,960	901,383	192,390	559,082	445,943	295,944	137,599	259,888	81,136	62,128	24,018	735	-	5,627,302
Residual Value	18	23,652	7,886	75,860	58,209	285,795	85,520	325,027	261,250	360,430	179,341	294,638	316,588	164,761	269,635	172,264	12,257	2,893,132
DPI	1.61	1.76	1.83	1.99	2.10	1.55	1.42	1.70	1.20	0.94	0.75	0.88	0.31	0.41	0.10	0.00	0.00	1.26
RVPI	0.00	0.07	0.05	0.27	0.17	0.49	0.63	0.99	0.71	1.14	0.98	0.99	1.21	1.07	1.13	1.03	1.09	0.65
TVPI	1.61	1.83	1.88	2.26	2.27	2.04	2.05	2.69	1.91	2.08	1.73	1.87	1.52	1.48	1.23	1.04	1.09	1.90
IRR	9.9%	13.4%	14.0%	17.2%	19.4%	16.5%	17.8%	25.3%	18.0%	22.8%	19.4%	26.4%	25.6%	28.1%	17.2%	7.0%	110.5%	16.7%
DPI Quartile	Second	Second	Second	Second	First	Second	Second	First	Second	Second	Second	First	First	First	First	First	NM	Second
TVPI Quartile	Second	Second	Third	Second	Second	Second	Second	Second	Third	Second	Third	Second	Second	First	First	First	NM	Second
IRR Quartile	Second	Second	Second	Second	Second	Second	Second	First	Second	Second	Third	Second	Second	First	First	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 3/31/2023

Vintage Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1Q23	Total
Sample Size	288	241	116	136	199	201	197	238	296	247	240	310	296	269	337	197	8	3,816
DPI - Upper	2.00	1.91	2.23	2.15	1.97	1.86	1.54	1.53	1.29	1.05	0.80	0.45	0.18	0.04	0.00	0.00	0.00	1.33
DPI - Median	1.48	1.42	1.56	1.44	1.38	1.31	1.13	1.01	0.75	0.51	0.35	0.16	0.03	0.00	0.00	0.00	0.00	0.48
DPI - Lower	1.00	0.93	1.12	1.01	0.87	0.77	0.64	0.49	0.29	0.16	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RVPI - Upper	0.19	0.27	0.38	0.46	0.90	0.99	1.23	1.59	1.63	1.80	1.95	1.69	1.54	1.33	1.11	0.99	0.94	1.31
RVPI - Median	0.03	0.05	0.11	0.17	0.40	0.52	0.68	1.02	1.12	1.17	1.35	1.37	1.28	1.16	1.00	0.90	0.85	0.95
RVPI - Lower	0.00	0.00	0.01	0.04	0.13	0.22	0.32	0.60	0.67	0.82	0.97	1.08	1.09	1.02	0.91	0.81	0.78	0.38
TVPI - Upper	2.15	2.05	2.40	2.56	2.62	2.60	2.60	2.89	2.62	2.50	2.51	2.01	1.65	1.37	1.12	1.00	0.94	2.13
TVPI - Median	1.58	1.59	1.89	1.69	1.83	1.88	1.84	2.05	1.96	1.86	1.83	1.62	1.41	1.22	1.00	0.90	0.85	1.52
TVPI - Lower	1.18	1.19	1.39	1.29	1.31	1.38	1.36	1.50	1.51	1.44	1.38	1.37	1.21	1.07	0.91	0.81	0.78	1.15
IRR - Upper	15.4%	16.5%	22.1%	19.8%	19.7%	19.8%	20.3%	23.2%	23.2%	25.3%	29.7%	28.0%	28.4%	22.4%	10.2%	-0.5%	-6.4%	22.0%
IRR - Median	9.0%	9.8%	12.9%	11.8%	12.4%	13.4%	13.3%	16.3%	16.2%	16.3%	20.5%	19.7%	17.9%	13.9%	0.2%	-14.2%	-15.3%	13.0%
IRR - Lower	2.5%	3.3%	6.3%	5.1%	6.2%	7.2%	7.1%	8.5%	9.8%	10.2%	10.1%	11.9%	10.0%	4.9%	-7.2%	-25.0%	-22.1%	4.9%

Manager Reviews: Pathway Capital Management

Firm Fund-of-Funds Composite: Last 16.25 Vintage Years Detail

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

Pathway - Fund-of-Funds Composite - as of 3/31/2023 (in \$000s)

Vintage Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1Q23	Since 2007
# Funds	2	10	7	5	14	10	14	19	20	31	20	27	25	32	51	31	21	339
Committed	9,500	139,371	46,381	82,500	193,712	152,090	174,873	230,967	213,246	215,121	155,665	190,132	138,107	114,116	160,296	86,460	96,536	2,399,073
Paid-In	10,137	139,795	45,729	84,297	204,197	143,433	184,022	226,884	232,830	210,604	156,926	182,153	125,493	98,819	112,184	42,769	11,012	2,211,283
% P-I	107%	100%	99%	102%	105%	94%	105%	98%	109%	98%	101%	96%	91%	87%			11%	92%
Distributed	16,667	250,034	98,995	150,365	414,473	219,295	271,747	298,229	250,982	227,007	90,539	90,594	47,032	14,845	4,396	846	-	2,446,046
Residual Value	409	7,136	4,740	24,945	49,029	67,579	98,788	223,939	249,207	236,019	169,401	239,476	158,134	120,483	123,720	47,041	10,834	1,830,881
DPI	1.64	1.79	2.16	1.78	2.03	1.53	1.48	1.31	1.08	1.08	0.58	0.50	0.37	0.15	0.04	0.02	0.00	1.11
RVPI	0.04	0.05	0.10	0.30	0.24	0.47	0.54	0.99	1.07	1.12	1.08	1.31	1.26	1.22	1.10	1.10	0.98	0.83
TVPI	1.68	1.84	2.27	2.08	2.27	2.00	2.01	2.30	2.15	2.20	1.66	1.81	1.63	1.37	1.14	1.12	0.98	1.93
IRR	13.2%	13.3%	17.3%	14.3%	18.0%	16.4%	17.4%	19.9%	20.2%	24.4%	17.1%	22.4%	23.7%	18.7%	10.5%	18.4%	-5.9%	17.7%
DPI Quartile	Second	Second	Second	Second	First	Second	Second	Second	Second	First	Second	First	First	First	First	First	NM	Second
TVPI Quartile	Second	Second	Second	Second	Second	Second	Second	Second	Second	Second	Third	Second	First	First	First	First	NM	Second
IRR Quartile	Second	Second	Second	Second	Second	Second	Second	Second	Second	Second	Third	Second	Second	Second	First	First	NM	Second

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Color Key: First Second Third Fourth

Refinitiv/Cambridge All Region, All PE Benchmarks - as of 3/31/2023

Vintage Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1Q23	Total
Sample Size	288	241	116	136	199	201	197	238	296	247	240	310	296	269	337	197	8	3,816
DPI - Upper	2.00	1.91	2.23	2.15	1.97	1.86	1.54	1.53	1.29	1.05	0.80	0.45	0.18	0.04	0.00	0.00	0.00	1.33
DPI - Median	1.48	1.42	1.56	1.44	1.38	1.31	1.13	1.01	0.75	0.51	0.35	0.16	0.03	0.00	0.00	0.00	0.00	0.48
DPI - Lower	1.00	0.93	1.12	1.01	0.87	0.77	0.64	0.49	0.29	0.16	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RVPI - Upper	0.19	0.27	0.38	0.46	0.90	0.99	1.23	1.59	1.63	1.80	1.95	1.69	1.54	1.33	1.11	0.99	0.94	1.31
RVPI - Median	0.03	0.05	0.11	0.17	0.40	0.52	0.68	1.02	1.12	1.17	1.35	1.37	1.28	1.16	1.00	0.90	0.85	0.95
RVPI - Lower	0.00	0.00	0.01	0.04	0.13	0.22	0.32	0.60	0.67	0.82	0.97	1.08	1.09	1.02	0.91	0.81	0.78	0.38
TVPI - Upper	2.15	2.05	2.40	2.56	2.62	2.60	2.60	2.89	2.62	2.50	2.51	2.01	1.65	1.37	1.12	1.00	0.94	2.13
TVPI - Median	1.58	1.59	1.89	1.69	1.83	1.88	1.84	2.05	1.96	1.86	1.83	1.62	1.41	1.22	1.00	0.90	0.85	1.52
TVPI - Lower	1.18	1.19	1.39	1.29	1.31	1.38	1.36	1.50	1.51	1.44	1.38	1.37	1.21	1.07	0.91	0.81	0.78	1.15
IRR - Upper	15.4%	16.5%	22.1%	19.8%	19.7%	19.8%	20.3%	23.2%	23.2%	25.3%	29.7%	28.0%	28.4%	22.4%	10.2%	-0.5%	-6.4%	22.0%
IRR - Median	9.0%	9.8%	12.9%	11.8%	12.4%	13.4%	13.3%	16.3%	16.2%	16.3%	20.5%	19.7%	17.9%	13.9%	0.2%	-14.2%	-15.3%	13.0%
IRR - Lower	2.5%	3.3%	6.3%	5.1%	6.2%	7.2%	7.1%	8.5%	9.8%	10.2%	10.1%	11.9%	10.0%	4.9%	-7.2%	-25.0%	-22.1%	4.9%

Manager Reviews: Projected Fee Schedules

Abbott AP 2024 and Pathway PPEF I-12 Vehicles: \$30 million per manager

Abbott Fee Projection - Annual Program 2024

Year	Calendar	Mgmt Fee	Opp Carry	Total
1	2024	37,500	0	37,500
2	2025	75,000	0	75,000
3	2026	112,500	0	112,500
4	2027	150,000	0	150,000
5	2028	150,000	0	150,000
6	2029	150,000	0	150,000
7	2030	150,000	64,286	214,286
8	2031	150,000	64,286	214,286
9	2032	135,000	64,286	199,286
10	2033	121,500	64,286	185,786
11	2034	109,350	64,286	173,636
12	2035	98,415	64,286	162,701
13	2036	73,811	64,286	138,097
14	2037	55,358	0	55,358
15	2038	41,519	0	41,519
Total fee		\$1,572,454	\$450,000	\$2,022,454
Yearly Avg.		\$104,830	\$30,000	\$134,830
Avg bp		0.35%	0.10%	0.45%

Pathway Fee Projection - PPEF I-12 Schedule

Year	Calendar	Mgmt Fee	Opp Carry	Total
1	2023	49,300	0	49,300
2	2024	98,600	0	98,600
3	2025	147,900	0	147,900
4	2026	197,200	0	197,200
5	2027	197,200	0	197,200
6	2028	197,200	77,143	274,343
7	2029	197,200	77,143	274,343
8	2030	197,200	77,143	274,343
9	2031	177,480	77,143	254,623
10	2032	157,760	77,143	234,903
11	2033	138,040	77,143	215,183
12	2034	118,320	77,143	195,463
13	2035	98,600	0	98,600
14	2036	78,880	0	78,880
15	2037	59,160	0	59,160
Total fee		\$2,110,043	\$540,000	\$2,650,043
Yearly Avg.		\$140,670	\$36,000	\$176,670
Avg bp		0.47%	0.12%	0.59%

- Both manager's fee schedules are unchanged from last year.
- Abbott AP 2024 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 2023 first close).
- Pathway is charging MCERA a "Targeted Fee Rate" of 95% of the prior fund's fee consistent with the prior three commitments. This is different (less than) the standard fee outlined in the I-Series marketing materials.
- Both managers charge a 10% carried interest on secondary and co-investments, ACM expects to invest 25% and PCM 30% in carry investments.
- 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%

MCERA Annual Funding Program Projection

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Pacing Model
Plan Values as of June 30, 2023
Private Equity Values as of March 31, 2023
Values in 000s, where applicable

	Beginning	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Total Plan												
Total Plan Assets, Beginning		\$3,120,107	\$3,266,304	\$3,414,025	\$3,567,617	\$3,726,001	\$3,901,070	\$4,085,378	\$4,278,025	\$4,480,606	\$4,646,499	
Actuarial Contributions/(Distributions), Net		(75,725)	(84,414)	(89,014)	(95,062)	(89,965)	(93,213)	(97,973)	(101,773)	(151,265)	(156,942)	
Unrealized Gain/(Loss)		221,922	232,135	242,605	253,446	265,033	277,521	290,620	304,354	317,158	328,898	
Total Plan Assets, Ending	\$3,120,107	\$3,266,304	\$3,414,025	\$3,567,617	\$3,726,001	\$3,901,070	\$4,085,378	\$4,278,025	\$4,480,606	\$4,646,499	\$4,818,455	
Total Plan Growth Rate (%), Net		4.7%	4.5%	4.5%	4.4%	4.7%	4.7%	4.7%	4.7%	3.7%	3.7%	
Private Equity Target												
Private Equity Target Assets	\$249,609	\$261,304	\$273,122	\$285,409	\$298,080	\$312,086	\$326,830	\$342,242	\$358,448	\$371,720	\$385,476	
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		\$355,725	\$296,477	\$250,473	\$205,572	\$160,620	\$122,754	\$91,132	\$67,377	\$49,887	\$38,197	
(+) Contributions		18,845	17,285	13,399	9,689	6,687	3,828	2,126	1,054	565	404	
(-) Distributions		(100,094)	(80,973)	(72,434)	(65,181)	(51,910)	(39,821)	(27,981)	(19,250)	(12,319)	(8,086)	
(+) Unrealized Gain/(Loss)		22,001	17,683	14,135	10,540	7,357	4,371	2,100	706	65	37	
Net Asset Value, Ending	\$355,725	\$296,477	\$250,473	\$205,572	\$160,620	\$122,754	\$91,132	\$67,377	\$49,887	\$38,197	\$30,552	
Unfunded Commitments												
Unfunded Commitments	\$104,543	\$85,697	\$68,412	\$55,013	\$45,325	\$38,637	\$34,809	\$32,683	\$31,629	\$31,063	\$30,660	
(-) Contributions		18,845	17,285	13,399	9,689	6,687	3,828	2,126	1,054	565	404	
Future Commitments												
	Into FoFs	Into Partnerships	NAV Projection									
2024 Commitments	\$60,000	\$20,000	2,958	7,202	11,003	13,401	14,158	13,772	12,475	11,038	9,378	7,753
2025 Commitments	\$100,000	\$53,333		7,887	19,206	29,341	35,737	37,755	36,726	33,267	29,435	25,009
2026 Commitments	\$120,000	\$93,333			13,802	33,610	51,347	62,540	66,071	64,271	58,217	51,512
2027 Commitments	\$100,000	\$106,667				15,774	38,412	58,682	71,474	75,510	73,453	66,534
2028 Commitments	\$60,000	\$93,333					13,802	33,610	51,347	62,540	66,071	64,271
2029 Commitments	\$50,000	\$70,000						10,352	25,208	38,510	46,905	49,553
2030 Commitments	\$50,000	\$53,333							7,887	19,206	29,341	35,737
2031 Commitments	\$50,000	\$50,000								7,394	18,005	27,507
2032 Commitments	\$50,000	\$50,000									7,394	18,005
2033 Commitments	\$50,000	\$50,000										7,394
	\$690,000	\$640,000	\$2,958	\$15,089	\$44,011	\$92,127	\$153,456	\$216,712	\$271,189	\$311,737	\$338,201	\$353,276
Existing & Future Private Equity Portfolio												
Net Asset Value, Existing Portfolio		\$296,477	\$250,473	\$205,572	\$160,620	\$122,754	\$91,132	\$67,377	\$49,887	\$38,197	\$30,552	
Net Asset Value, Future Commitments		2,958	15,089	44,011	92,127	153,456	216,712	271,189	311,737	338,201	353,276	
Net Asset Value, Total	\$355,725	\$299,435	\$265,562	\$249,583	\$252,747	\$276,210	\$307,843	\$338,566	\$361,623	\$376,398	\$383,829	
as % of Plan Assets	11.4%	9.2%	7.8%	7.0%	6.8%	7.1%	7.5%	7.9%	8.1%	8.1%	8.0%	
Overallocation/(Underallocation)	106,116	38,131	(7,560)	(35,826)	(45,334)	(35,875)	(18,987)	(3,676)	3,175	4,678	(1,648)	

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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.

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Callan

September 27, 2023



**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

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Private Equity Fee Summary

Background

California Government Code Section 7514.7

- A new private funds disclosure law that focuses primarily on fees paid became effective 1/1/17, requiring various additional information items be provided to California Public Fund investors.
- Annual disclosure of the information provided is required to be made by public funds.
- MCERA collected fee information from Pathway and Abbott based on a well-developed template developed by the Institutional Limited Partners Association (ILPA) to promote thorough fee transparency.
- The ILPA template is primarily oriented toward direct partnerships, which have more complex fee structures than the fund-of-funds in which MCERA invests; although the template also covers fund-of-funds.
- Callan was asked to summarize for the Board the fee information collected by the managers.
- Callan combined information compiled by the managers for the individual holdings into two tables on the follow 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							
	1/1/2022	1/1/2022	1/1/2022	1/1/2022	1/1/2022		1/1/2022	1/1/2022	1/1/2022	1/1/2022	1/1/2022									
	12/31/2022	12/31/2022	12/31/2022	12/31/2022	12/31/2022		12/31/2022	12/31/2022	12/31/2022	12/31/2022	12/31/2022									
	ACE VI	ACE VII	AP 16	AP 17	AP 21	12/31/2021	PPEF 2008	PPEF I-7	PPEF I-8	PPEF I-9	PPEF I-10	12/31/2021								
<u>Fees and Carried Interest</u>																				
Management Fees - Gross of Offsets, Waivers, and Rebates	386,225	298,350	265,000	75,000	75,000	1,099,575	358,533	255,237	403,548	115,002	132,772	1,265,092	2,364,667							
Incentive Allocation Paid	9,112	310,679	16,880	2,953	-	339,624	0	0	0	0	0	0	339,624							
Net Accrued Incentive Allocation - Period Change	(1,458)	(307,138)	13,610	(4,216)	104,597	(194,605)	0	0	0	0	0	0	(194,605)							
Total Received by GPs and Related Parties	393,878	301,891	295,491	73,737	179,597	1,244,593	358,533	255,237	403,548	115,002	132,772	1,265,092	2,509,685							
<u>Expenses</u>																				
Audit and Tax Preparation	16,125	14,615	47,768	6,234	15,372	100,114	29,910	12,286	11,770	4,139	9,594	67,699	167,813							
Bank Fees	80	-	460	-	-	540	0	0	0	0	0	0	540							
Legal	152	-	-	-	2,969	3,121	0	0	0	0	1,644	1,644	4,765							
Organization Costs	-	-	-	-	-	0	0	0	0	0	45	45	45							
Other*	1,206	1,563	6,390	1,153	14,751	25,063	746	(219)	803	1,251	3,635	6,216	31,279							
Interest Expense	-	-	-	-	19,205	19,205	0	0	0	0	39,580	39,580	58,785							
Other (Income) Expense+	(1,224)	(2,211)	(36)	(7)	-	(3,478)	0	0	0	0	280,075	280,075	276,597							
Total Expenses	16,339	13,967	54,582	7,380	52,297	144,565	30,656	12,067	12,573	5,390	334,573	395,259	539,824							
Total Fund-of-Funds Managers Fees and Expenses	410,217	315,858	350,073	81,117	231,895	1,389,159	389,189	267,304	416,121	120,392	467,345	1,660,351	3,049,510							
<u>Underlying Partnerships</u>																				
Management Fees - Net of Offsets, Waivers, and Rebates	214,541	287,770	704,745	211,635	184,436	1,603,127	NA	NA	NA	NA	NA	0	1,603,127							
Expenses Paid	130,095	72,087	113,973	51,196	96,526	463,877	NA	NA	NA	NA	NA	0	463,877							
Incentive Allocation Paid	1,118,635	349,833	616,207	190,207	1,795	2,276,677	NA	NA	NA	NA	NA	0	2,276,677							
Accrued Incentive Allocation - Period Change	(2,165,217)	(1,318,841)	(538,019)	(158,230)	16,642	(4,163,665)	NA	NA	NA	NA	NA	0	(4,163,665)							
Total Underlying Partnerships - Net Fees, Expenses, and Incentive Allocations	(701,946)	(609,151)	896,906	294,808	299,399	180,016	(5,140,580)	(1,620,049)	(1,772,605)	(253,212)	382,898	(8,403,548)	(8,223,532)							
Total FOF and Underlying Partnership Fees and Expenses	(291,729)	(293,293)	1,246,979	375,925	531,294	1,569,175	(4,751,391)	(1,352,745)	(1,356,484)	(132,820)	850,243	(6,743,197)	(5,174,022)							

*ACM: Other Expenses are Advisory Board, Annual Meeting, Delaware Registration, Administration Fees and Insurance.

+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 2022 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 12/31/2022 ACE VI	Since Inception 12/31/2022 ACE VII	Since Inception 12/31/2022 AP 16	Since Inception 12/31/2022 AP 17	Since Inception 12/31/2022 AP 21	Total ACM 3/31/2008 12/31/2021	Since Inception 12/26/2008 PPEF 2008	Since Inception 2/7/2013 PPEF I-7	Since Inception 3/23/2015 PPEF I-8	Since Inception 2/7/2017 PPEF I-9	Since Inception 9/4/2019 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	9,486,477	2,499,850	1,391,250	318,750	75,000	13,771,327	10,714,403	3,029,600	2,532,266	487,812	261,750	17,025,831	30,797,158							
Incentive Allocation Paid	312,067	310,679	114,787	38,583	-	776,116	0	0	0	0	0	0	776,116							
Net Accrued Incentive Allocation	100,033	149,863	290,739	82,781	104,597	728,014	0	0	0	0	0	0	728,014							
Total Received by GPs and Related Parties	9,898,578	2,960,392	1,796,777	440,114	179,597	15,275,458	10,714,403	3,029,600	2,532,266	487,812	261,750	17,025,831	32,301,289							
<u>Expenses</u>																				
Audit and Tax Preparation	161,109	105,096	227,932	25,329	26,456	545,922	472,008	122,244	81,480	17,757	16,827	710,316	1,256,238							
Bank Fees	1,085	158	4,483	-	-	5,726	0	0	0	0	0	0	5,726							
Legal	5,451	5,627	1,752	1	20,941	33,773	28,501	8,402	16,263	6,316	7,187	66,669	100,442							
Organization Costs	103,483	56,913	136,550	22,759	57,002	376,706	21,852	28,433	0	16,740	15,425	82,450	459,156							
Other*	18,410	10,594	24,247	4,962	26,283	84,496	23,874	(4,693)	114,888	10,545	15,006	159,620	244,116							
Interest Expense		24,003	-	-	22,863	46,866	0	0	0	0	89,391	89,391	136,257							
Other Income (Expense)+	(61,708)	(3,466)	(48)	(9)	0	(65,231)	0	0	0	0	680,836	680,836	615,605							
Total Expenses	227,830	198,925	394,916	53,042	153,544	1,028,257	546,235	154,386	212,631	51,358	824,672	1,789,282	2,817,539							
Total Fund-of-Funds Managers Fees and Expenses	10,126,408	3,159,317	2,191,693	493,156	333,141	16,303,715	11,260,638	3,183,986	2,744,897	539,170	1,086,422	18,815,113	35,118,828							
<u>Underlying Partnerships</u>																				
Management Fees - Net of Offsets, Waivers, and Rebates	NA	NA	NA	NA	241,239	NA	NA	NA	NA	NA	NA	NA	NA							
Expenses Paid	NA	NA	NA	NA	141,521	NA	NA	NA	NA	NA	NA	NA	NA							
Incentive Allocation Paid	NA	NA	NA	NA	1,795	NA	NA	NA	NA	NA	NA	NA	NA							
Accrued Incentive Allocation - Period Change	NA	NA	NA	NA	87,867	NA	NA	NA	NA	NA	NA	NA	NA							
Total Underlying Partnerships - Net Fees, Expenses, and Incentive Allocations*	NA	NA	NA	NA	NA	NA	47,870,050	15,815,249	19,887,594	15,765,260	1,061,078	100,399,231	NA							
Total FOF and Underlying Partnership Fees and Expenses	NA	NA	NA	NA	NA	NA	59,130,688	18,999,235	22,632,491	16,304,430	2,147,500	119,214,344	NA							

*ACM: Other Expenses are Advisory Board, Annual Meeting, Delaware Registration, Administration Fees and Insurance.

+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 12/31/2022 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.

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Appendix

Abbott Capital Private Equity Fund VI, L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-22 -	(Jan-22 -	(Mar-08 -	(Oct-22 -	(Jan-22 -	(Mar-08 -	(Oct-22 -	(Jan-22 -	(Mar-08 -
	Dec-22)	Dec-22)	Dec-22)	Dec-22)	Dec-22)	Dec-22)	Dec-22)	Dec-22)	Dec-22)

A. Capital Account Statement for LP #5

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LP #5's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation		\$41,469,436	\$55,174,383	\$0	\$411,886,588	\$554,956,977	\$0	\$5,137,410	\$6,570,901	\$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)		\$2,490,981	\$8,490,981	\$154,191,093	\$22,898,361	\$86,921,287	\$1,580,222,525	\$361,136	\$1,018,027	\$20,271,081
Total Cash / Non-Cash Flows (contributions, less distributions)		(2,490,981)	(8,490,981)	(54,691,092)	(22,898,361)	(86,921,287)	(563,282,670)	(361,136)	(1,018,027)	(9,972,831)
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(91,474)	(386,225)	(9,486,477)	(1,024,727)	(4,326,626)	(106,270,867)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(4,029)	(17,563)	(289,539)	(41,184)	(179,506)	(2,493,766)	(419)	(1,818)	(25,254)
(Partnership Expenses – Accounting, Administration & IT)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Audit & Tax Preparatory)		(3,419)	(16,125)	(161,109)	(34,945)	(164,807)	(1,646,613)	(354)	(1,669)	(16,675)
(Partnership Expenses – Bank Fees)		(80)	(80)	(1,085)	(817)	(817)	(11,093)	(8)	(8)	(112)
(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	(152)	(5,451)	0	(1,552)	(55,711)	0	(16)	(564)
(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*)		(530)	(1,206)	(18,411)	(5,422)	(12,330)	(188,158)	(57)	(125)	(1,906)
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)		(95,503)	(403,788)	(9,776,016)	(1,065,911)	(4,506,132)	(108,764,633)	(419)	(1,818)	(25,254)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		175	180	12,257	1,789	1,837	125,270	18	19	1,269
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)*		558	1,044	97,151	5,706	10,673	590,994	58	108	5,118
Syndication Costs*		0	0	(10,880)	0	0	(111,198)	0	0	(1,126)
Total Net Operating Income / (Expense)		(94,770)	(402,564)	(9,677,488)	(1,058,416)	(4,493,622)	(108,159,567)	(343)	(1,691)	(19,993)
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)		427,364	3,604,984	100,769,393	4,460,052	36,936,922	1,033,070,890	136,414	465,297	13,586,813
Change in Unrealized Gain / (Loss)		(1,739,611)	(12,314,384)	1,170,625	(17,784,801)	(125,873,928)	12,976,409	(185,158)	(1,289,293)	1,133,198
Ending NAV - Net of Incentive Allocation		\$37,571,438	\$37,571,438	\$37,571,438	\$374,605,062	\$374,605,062	\$374,605,062	\$4,727,187	\$4,727,187	\$4,727,187
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(403,494)	(404,447)	0	0	0	0	4,082,147	4,091,793	0
	Incentive Allocation - Paid During the Period	(9,112)	(9,112)	(312,067)	0	0	0	92,181	92,181	3,157,181
	Accrued Incentive Allocation - Periodic Change	505	1,458	(100,033)	0	0	0	(5,109)	(14,754)	1,012,038
	Accrued Incentive Allocation - Ending Period Balance	(412,100)	(412,100)	(412,100)	0	0	0	4,169,220	4,169,220	4,169,220
	Ending NAV - Gross of Accrued Incentive Allocation	\$37,983,538	\$37,983,538	\$37,983,538	\$374,605,062	\$374,605,062	\$374,605,062	\$557,967	\$557,967	\$557,967



C.3

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Abbott Capital Private Equity Fund VI, L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-22 - Dec-22)	(Jan-22 - Dec-22)	(Mar-08 - Dec-22)	(Oct-22 - Dec-22)	(Jan-22 - Dec-22)	(Mar-08 - Dec-22)	(Oct-22 - Dec-22)	(Jan-22 - Dec-22)	(Mar-08 - Dec-22)
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 Recallable Distributions (1)	0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment	\$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	91,474	386,225	9,486,477	1,024,727	4,326,626	106,270,867		
	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	(505)	(1,458)	100,033	(5,109)	(14,754)	1,012,038		
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	\$0	\$0
	Advisory Fees****	0	0	0	0	0	0	0	0
	Broken Deal Fees****	0	0	0	0	0	0	0	0
	Transaction & Deal Fees****	0	0	0	0	0	0	0	0
	Directors Fees****	0	0	0	0	0	0	0	0
	Monitoring Fees****	0	0	0	0	0	0	0	0
	Capital Markets Fees****	0	0	0	0	0	0	0	0
	Other Fees*****	0	0	0	0	0	0	0	0
	Total Reimbursements for Travel & Administrative Expenses****	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		\$90,969	\$384,767	\$9,586,510	\$1,019,618	\$4,311,872	\$107,282,905	\$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) Recallable Distributions - Pursuant to the provisions outlined in the limited partnership agreement, Limited Partners may be required to return to the Fund all distributions received.


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

"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, 2022

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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								214,541			130,095		1,118,635		(2,165,217)			

(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, 2022 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, 2022 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.

** Negative amount represents carried interest allocated from the GP to MCERA.

Abbott Capital Private Equity Fund VII, L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-22 -	(Jan-22 -	(Apr-13 -	(Oct-22 -	(Jan-22 -	(Apr-13 -	(Oct-22 -	(Jan-22 -	(Apr-13 -
	Dec-22)	Dec-22)	Dec-22)	Dec-22)	Dec-22)	Dec-22)	Dec-22)	Dec-22)	Dec-22)

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		\$45,214,887	\$56,922,295	\$0	\$353,705,744	\$447,469,999	\$0	\$7,665,984	\$11,665,987	\$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)		\$2,792,015	\$8,095,038	\$41,170,038	\$21,872,439	\$65,631,329	\$324,212,770	\$473,703	\$3,588,414	\$8,672,659
Total Cash / Non-Cash Flows (contributions, less distributions)		(2,792,015)	(8,095,038)	(6,520,038)	(21,872,439)	(65,631,329)	(53,665,569)	(473,703)	(3,588,414)	(3,693,949)
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(68,850)	(298,350)	(2,499,850)	(538,144)	(2,331,956)	(19,671,144)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(4,083)	(16,176)	(179,476)	(31,890)	(126,315)	(1,401,350)	(587)	(2,324)	(25,786)
(Partnership Expenses – Accounting, Administration & IT)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Audit & Tax Preparatory)		(3,424)	(14,615)	(105,096)	(26,736)	(114,111)	(820,589)	(492)	(2,100)	(15,101)
(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*)		(659)	(1,561)	(10,593)	(5,154)	(12,204)	(82,711)	(95)	(224)	(1,519)
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)		(72,933)	(314,526)	(2,679,326)	(570,034)	(2,458,271)	(21,072,494)	(587)	(2,324)	(25,786)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		40	62	93	316	486	723	6	9	13
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)*		1,533	2,148	3,374	11,970	16,775	34,674	220	309	485
Syndication Costs		0	0	(34,817)	0	0	(271,848)	0	0	(5,003)
Total Net Operating Income / (Expense)		(71,360)	(312,316)	(2,734,679)	(557,748)	(2,441,010)	(21,496,363)	(361)	(2,006)	(33,740)
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)		2,395,935	5,634,786	31,490,519	18,769,803	46,377,551	248,259,118	406,608	3,190,781	6,905,880
Change in Unrealized Gain / (Loss)		(2,920,401)	(12,322,681)	19,590,155	(22,839,645)	(98,569,496)	154,108,529	(456,778)	(4,124,598)	3,963,424
Ending NAV - Net of Incentive Allocation		\$41,827,046	\$41,827,046	\$41,825,957	\$327,205,715	\$327,205,715	\$327,205,715	\$7,141,750	\$7,141,750	\$7,141,615
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(457,257)	(457,002)	0	0	0	0	3,504,553	3,502,603	0
	Incentive Allocation - Paid During the Period	(8,135)	(310,679)	(310,679)	0	0	0	62,347	2,381,143	2,381,143
	Accrued Incentive Allocation - Periodic Change	4,848	307,138	(149,864)	0	0	0	(37,159)	(2,354,005)	1,148,598
	Accrued Incentive Allocation - Ending Period Balance	(460,543)	(460,543)	(460,543)	0	0	0	3,529,741	3,529,741	3,529,741
	Ending NAV - Gross of Accrued Incentive Allocation	\$42,287,589	\$42,287,589	\$42,286,500	\$327,205,715	\$327,205,715	\$327,205,715	\$3,612,009	\$3,612,009	\$3,611,874



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Abbott Capital Private Equity Fund VII, L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-22 - Dec-22)	(Jan-22 - Dec-22)	(Apr-13 - Dec-22)	(Oct-22 - Dec-22)	(Jan-22 - Dec-22)	(Apr-13 - Dec-22)	(Oct-22 - Dec-22)	(Jan-22 - Dec-22)	(Apr-13 - Dec-22)
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:	\$350,000	\$350,000	\$35,000,000	\$2,732,799	\$2,732,799	\$273,280,000	\$0,290	\$0,290	\$5,029,000
(Less Contributions)	0	0	(34,650,000)	0	0	(270,547,201)	0	0	(4,978,710)
Plus Recallable Distributions (1)	0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment	\$350,000	\$350,000	\$350,000	\$2,732,799	\$2,732,799	\$2,732,799	\$50,290	\$50,290	\$50,290
A.3 Miscellaneous** (input positive values):	LP #5's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Incentive Allocation - Amount Held in Escrow (period-end balance)****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Returned Clawback****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	\$0	\$0	\$0	\$0	\$0	\$0			
Distributions Relating to Fees & Expenses****	\$0	\$0	\$0	\$0	\$0	\$0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	\$0	\$0	\$0	\$0	\$0	\$0			

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

B.1 Source Allocation:		LP #5's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	68,850	298,350	2,499,850	538,144	2,331,956	19,671,144			
	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	(4,848)	(307,138)	149,864	(37,159)	(2,354,005)	1,148,598			
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		\$64,002	(\$8,788)	\$2,649,714	\$500,985	(\$22,049)	\$20,819,742	\$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) Recallable Distributions - Pursuant to the provisions outlined in the limited partnership agreement, Limited Partners may be required to return to the Fund all distributions received.


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

"Parent" Fund Name:	Abbott Capital Private Equity Fund VII, L.P.
"Parent" Fund Currency:	USD
"Parent" Fund Size:	\$273,280,000
LP #5 Commitment to "Parent" Fund:	\$35,000,000
Period Ending:	Dec. 31, 2022

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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								\$287,770			\$72,087			\$349,833			(\$1,318,841)	

(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 :

- Net Management fees, expenses and carried interest allocations and distributions were obtained from the December 31, 2022 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.
- 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, 2022 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.

** Negative amount represents carried interest allocated from the GP to MCERA.



Abbott Capital Private Equity Investors 2016 L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-22 -	(Jan-22 -	(Feb-16 -	(Oct-22 -	(Jan-22 -	(Feb-16 -	(Oct-22 -	(Jan-22 -	(Feb-16 -
	Dec-22)	Dec-22)	Dec-22)	Dec-22)	Dec-22)	Dec-22)	Dec-22)	Dec-22)	Dec-22)

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		
		\$70,285,150	\$76,340,478	\$0	\$206,831,257	\$223,958,812	\$0	\$2,286,778	\$2,325,254	\$0
Beginning NAV - Net of Incentive Allocation		\$0	\$66,250	\$48,861,251	\$0	\$225,038	\$145,703,092	\$0	\$0	\$949,413
Contributions - Cash & Non-Cash		\$800,000	\$4,050,000	\$22,737,500	\$2,269,500	\$11,583,500	\$67,203,250	\$64,900	\$127,400	\$788,525
Distributions - Cash & Non-Cash (input positive values)		(800,000)	(3,983,750)	26,123,751	(2,269,500)	(11,358,462)	78,499,842	(64,900)	(127,400)	160,888
Total Cash / Non-Cash Flows (contributions, less distributions)										
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(66,250)	(265,000)	(1,391,250)	(225,038)	(900,150)	(4,828,325)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(23,125)	(54,617)	(394,964)	(68,958)	(162,869)	(1,182,802)	(463)	(1,092)	(7,899)
(Partnership Expenses – Accounting, Administration & IT)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Audit & Tax Preparatory)		(19,059)	(47,768)	(227,932)	(56,833)	(142,445)	(679,695)	(381)	(955)	(4,559)
(Partnership Expenses – Bank Fees)		(460)	(460)	(4,483)	(1,372)	(1,372)	(13,367)	(9)	(9)	(90)
(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 *)		(3,606)	(6,389)	(24,247)	(10,753)	(19,052)	(72,300)	(73)	(128)	(484)
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)		(89,375)	(319,617)	(1,786,214)	(293,996)	(1,063,019)	(6,011,127)	(463)	(1,092)	(7,899)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		36	36	38	97	97	103	1	1	1
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)		(89,339)	(319,581)	(1,805,932)	(293,899)	(1,062,922)	(6,064,840)	(462)	(1,091)	(8,293)
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)		831,547	4,283,834	19,297,207	2,592,648	12,785,237	57,222,521	67,383	135,752	723,842
Change in Unrealized Gain / (Loss)		56,642	(6,036,981)	26,668,974	940,691	(16,521,468)	78,143,674	(26,900)	(70,616)	1,385,462
Ending NAV - Net of Incentive Allocation		\$70,284,000	\$70,284,000	\$70,284,000	\$207,801,197	\$207,801,197	\$207,801,197	\$2,261,899	\$2,261,899	\$2,261,899
Reconciliation for Accrued Incentive Allocation										
Accrued Incentive Allocation - Starting Period Balance		(399,835)	(375,036)	0	0	0	0	1,184,311	1,110,856	0
Incentive Allocation - Paid During the Period		(16,880)	(16,880)	(114,787)	0	0	0	50,000	50,000	340,000
Accrued Incentive Allocation - Periodic Change		11,189	(13,610)	(290,739)	0	0	0	(33,142)	40,314	861,170
Accrued Incentive Allocation - Ending Period Balance		(405,527)	(405,527)	(405,527)	0	0	0	1,201,170	1,201,170	1,201,170
Ending NAV - Gross of Accrued Incentive Allocation		\$70,689,527	\$70,689,527	\$70,689,527	\$207,801,197	\$207,801,197	\$207,801,197	\$1,060,729	\$1,060,729	\$1,060,729



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Abbott Capital Private Equity Investors 2016 L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-22 - Dec-22)	(Jan-22 - Dec-22)	(Feb-16 - Dec-22)	(Oct-22 - Dec-22)	(Jan-22 - Dec-22)	(Feb-16 - Dec-22)	(Oct-22 - Dec-22)	(Jan-22 - Dec-22)	(Feb-16 - Dec-22)
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:	\$1,138,749	\$1,204,999	\$50,000,000	\$3,396,908	\$3,621,946	\$149,100,000	\$0,588	\$0,588	\$1,000,000
(Less Contributions)	0	(66,250)	(48,861,251)	0	(225,038)	(145,703,092)	0	0	(949,413)
Plus Recallable Distributions (1)	0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment	\$1,138,749	\$1,138,749	\$1,138,749	\$3,396,908	\$3,396,908	\$3,396,908	\$50,588	\$50,588	\$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	1,391,250	225,038	900,150	4,828,325			
	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	(11,189)	13,610	290,739	(33,142)	40,314	861,170			
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		\$55,061	\$278,610	\$1,681,989	\$191,896	\$940,464	\$5,689,495	\$0	\$0	\$0

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

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

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

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

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

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

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

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

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


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

"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, 2022

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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								704,745			113,973			616,207	(538,019)

(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, 2022 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, 2022 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.

**Negative amount represents carried interest allocated from the GP to MCERA.



Abbott Capital Private Equity Investors 2017 L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-22 -	(Jan-22 -	(Jan-17 -	(Oct-22 -	(Jan-22 -	(Jan-17 -	(Oct-22 -	(Jan-22 -	(Jan-17 -
	Dec-22)	Dec-22)	Dec-22)	Dec-22)	Dec-22)	Dec-22)	Dec-22)	Dec-22)	Dec-22)

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		\$20,167,837	\$20,887,942	\$0	\$393,849,868	\$385,616,172	\$0	\$3,345,824	\$3,346,873	\$0
Contributions - Cash & Non-Cash		\$892,500	\$1,061,250	\$13,635,000	\$45,946,508	\$54,014,399	\$347,028,975	\$108,208	\$125,699	\$835,825
Distributions - Cash & Non-Cash (input positive values)		\$1,361,250	\$1,361,250	\$4,749,375	\$57,857,245	\$57,896,972	\$132,321,301	\$208,072	\$208,072	\$1,351,351
Total Cash / Non-Cash Flows (contributions, less distributions)		(468,750)	(300,000)	8,885,625	(11,910,737)	(3,882,573)	214,707,674	(99,864)	(82,373)	(515,526)
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(18,750)	(75,000)	(318,750)	(519,950)	(2,079,800)	(9,267,850)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(3,309)	(7,387)	(53,051)	(89,971)	(200,536)	(1,465,379)	(221)	(493)	(3,587)
(Partnership Expenses – Accounting, Administration & IT)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Audit & Tax Preparatory)		(2,507)	(6,234)	(25,329)	(68,233)	(169,295)	(687,792)	(168)	(416)	(1,689)
(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 *)		(802)	(1,153)	(4,962)	(21,738)	(31,241)	(130,706)	(53)	(77)	(323)
Total Offsets to Fees & Expenses (applied during period):		0	0	0	0	0	0	0	0	0
Offset Categories										
Advisory Fee Offset		0	0	0	0	0	0	0	0	0
Broken Deal Fee Offset		0	0	0	0	0	0	0	0	0
Transaction & Deal Fee Offset		0	0	0	0	0	0	0	0	0
Directors Fee Offset		0	0	0	0	0	0	0	0	0
Monitoring Fee Offset		0	0	0	0	0	0	0	0	0
Capital Markets Fee Offset		0	0	0	0	0	0	0	0	0
Organization Cost Offset		0	0	0	0	0	0	0	0	0
Placement Fee Offset		0	0	0	0	0	0	0	0	0
Other Offset *		0	0	0	0	0	0	0	0	0
Reconciliation for Unapplied Offset Balance (Roll-forward)										
Unapplied Offset Balance (Roll-forward) - Beginning Balance		0	0	0	0	0	0	0	0	0
Plus: Total Offsets to Fees & Expenses (recognized during period)		0	0	0	0	0	0	0	0	0
Less: Total Offsets to Fees & Expenses (applied during period)		0	0	0	0	0	0	0	0	0
Unapplied Offset Balance (Roll-forward) - Ending Balance		0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(22,059)	(82,387)	(371,801)	(609,921)	(2,280,336)	(10,733,229)	(221)	(493)	(3,587)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		7	7	9	33	44	88	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)		(22,052)	(82,380)	(374,302)	(609,888)	(2,280,292)	(10,801,009)	(221)	(493)	(3,754)
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)		338,491	1,070,778	3,906,593	25,414,272	44,297,892	96,382,295	131,441	177,193	1,270,783
Change in Unrealized Gain / (Loss)		(398,168)	(1,958,982)	7,199,442	(12,256,960)	(29,264,644)	94,197,595	(121,751)	(185,771)	2,503,926
Ending NAV - Net of Incentive Allocation		\$19,617,358	\$19,617,358	\$19,617,358	\$394,486,555	\$394,486,555	\$394,486,555	\$3,255,429	\$3,255,429	\$3,255,429
Reconciliation for Accrued Incentive Allocation										
Accrued Incentive Allocation - Starting Period Balance		(122,246)	(122,627)	0	0	0	0	3,308,621	3,319,693	0
Incentive Allocation - Paid During the Period		(2,953)	(2,953)	(38,583)	0	0	0	75,000	75,000	1,037,000
Accrued Incentive Allocation - Periodic Change		3,834	4,216	(82,781)	0	0	0	(97,853)	(108,925)	2,248,768
Accrued Incentive Allocation - Ending Period Balance		(121,364)	(121,364)	(121,364)	0	0	0	3,285,768	3,285,768	3,285,768
Ending NAV - Gross of Accrued Incentive Allocation		\$19,738,722	\$19,738,722	\$19,738,722	\$394,486,555	\$394,486,555	\$394,486,555	(\$30,339)	(\$30,339)	(\$30,339)



C.3

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Abbott Capital Private Equity Investors 2017 L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-22 - Dec-22)	(Jan-22 - Dec-22)	(Jan-17 - Dec-22)	(Oct-22 - Dec-22)	(Jan-22 - Dec-22)	(Jan-17 - Dec-22)	(Oct-22 - Dec-22)	(Jan-22 - Dec-22)	(Jan-17 - Dec-22)
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:	\$2,257,500	\$2,426,250	\$15,000,000	\$106,117,533	\$114,185,424	\$407,200,000	272,383	289,874	1,000,000
(Less Contributions)	(892,500)	(1,061,250)	(13,635,000)	(45,946,508)	(54,014,399)	(347,028,975)	(108,208)	(125,699)	(835,825)
Plus Recallable Distributions (1)	0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment	\$1,365,000	\$1,365,000	\$1,365,000	\$60,171,025	\$60,171,025	\$60,171,025	\$164,175	\$164,175	\$164,175
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	318,750	519,950	2,079,800	9,267,850			
	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	(3,834)	(4,216)	82,781	(97,853)	(108,925)	2,248,768			
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	\$14,916	\$70,784	\$401,531	\$422,097	\$1,970,875	\$11,516,618	\$0	\$0	\$0

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

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

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

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

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

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

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

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

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


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

"Parent" Fund Name:	Abbott 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, 2022

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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								211,635			51,196		190,207		(158,230)

(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 :

- Net Management fees, expenses and carried interest allocations and distributions were obtained from the December 31, 2022 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.
- 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, 2022 audited portfolio fund financial statements were allocated to AP 17 based on AP 17's proportionate share of each underlying portfolio fund. AP 17's proportionate share of net management fees, expenses and carried interest allocations and distributions were then allocated to MCERA based on MCERA's proportionate share of AP 17. Differences between such estimates and actual amounts likely exist and such differences could be material.

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

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

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

** Negative amount represents carried interest allocated from the GP to MCERA.



Abbott Capital Private Equity Investors 2016 L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-22 -	(Jan-22 -	(Dec-20 -	(Oct-22 -	(Jan-22 -	(Dec-20 -	(Oct-22 -	(Jan-22 -	(Dec-20 -
	Dec-22)	Dec-22)	Dec-22)	Dec-22)	Dec-22)	Dec-22)	Dec-22)	Dec-22)	Dec-22)

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		\$7,713,924	\$3,850,103	\$0	\$46,806,244	\$22,763,811	\$0	\$879,198	\$137,670	\$0
Contributions - Cash & Non-Cash		\$668,750	\$4,587,500	\$7,937,186	\$4,057,313	\$27,812,693	\$47,629,496	\$23,825	\$164,743	\$284,361
Distributions - Cash & Non-Cash (input positive values)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash / Non-Cash Flows (contributions, less distributions)		668,750	4,587,500	7,937,186	4,057,313	27,812,693	47,629,496	23,825	164,743	284,361
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(18,750)	(75,000)	(75,000)	(110,288)	(441,150)	(520,350)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(15,206)	(52,298)	(153,545)	(90,682)	(311,901)	(920,125)	(547)	(1,883)	(5,526)
(Partnership Expenses – Accounting, Administration & IT)		(2,096)	(8,384)	(16,767)	(12,500)	(50,000)	(100,000)	(75)	(302)	(604)
(Partnership Expenses – Audit & Tax Preparatory)		(6,004)	(15,372)	(26,456)	(35,805)	(91,680)	(157,780)	(216)	(553)	(952)
(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)		(2,072)	(2,969)	(20,941)	(12,359)	(17,707)	(124,890)	(75)	(107)	(754)
(Partnership Expenses – Organization Costs)		0	0	(57,002)	0	0	(339,962)	0	0	(2,052)
(Partnership Expenses – Other Travel & Entertainment)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Other *)		(5,034)	(25,573)	(32,379)	(30,018)	(152,514)	(197,493)	(181)	(921)	(1,164)
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)		(33,956)	(127,298)	(228,545)	(200,970)	(753,051)	(1,440,475)	(547)	(1,883)	(5,526)
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	0	39,991	0	0	0
Syndication Costs		0	0	(97)	0	0	(580)	0	0	(4)
Total Net Operating Income / (Expense)		(33,956)	(127,298)	(228,642)	(200,970)	(753,051)	(1,401,064)	(547)	(1,883)	(5,530)
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)		13,798	21,256	82,909	82,493	127,023	493,803	498	767	2,980
Change in Unrealized Gain / (Loss)		54,495	85,450	625,558	323,389	1,117,993	4,346,234	25,123	626,800	646,286
Ending NAV - Net of Incentive Allocation		\$8,417,011	\$8,417,011	\$8,417,011	\$51,068,469	\$51,068,469	\$51,068,469	\$928,097	\$928,097	\$928,097
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(100,756)	0	0	0	0	0	596,880	0	0
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	(3,909)	(104,597)	(104,597)	0	0	0	23,171	620,051	620,051
	Accrued Incentive Allocation - Ending Period Balance	(104,665)	(104,597)	(104,597)	0	0	0	620,051	620,051	620,051
	Ending NAV - Gross of Accrued Incentive Allocation	\$8,521,676	\$8,521,608	\$8,521,608	\$51,068,469	\$51,068,469	\$51,068,469	\$308,046	\$308,046	\$308,046



C.3

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Abbott Capital Private Equity Investors 2016 L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-22 - Dec-22)	(Jan-22 - Dec-22)	(Dec-20 - Dec-22)	(Oct-22 - Dec-22)	(Jan-22 - Dec-22)	(Dec-20 - Dec-22)	(Oct-22 - Dec-22)	(Jan-22 - Dec-22)	(Dec-20 - Dec-22)
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:	\$17,731,564	\$21,650,314	\$25,000,000	\$105,527,817	\$129,283,197	\$149,100,000	639,464	780,382	900,000
(Less Contributions)	(668,750)	(4,587,500)	(7,937,186)	(4,057,313)	(27,812,693)	(47,629,496)	(23,825)	(164,743)	(284,361)
Plus Recallable Distributions (1)	0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment	\$17,062,814	\$17,062,814	\$17,062,814	\$101,470,504	\$101,470,504	\$101,470,504	\$615,639	\$615,639	\$615,639
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	75,000	110,288	441,150	520,350			
	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	3,909	104,597	104,597	23,171	620,051	620,051			
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	\$22,659	\$179,597	\$179,597	\$133,459	\$1,061,201	\$1,140,401	\$0	\$0	\$0

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

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

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

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

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

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

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

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

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


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

"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:	\$25,000,000
Period Ending:	Dec. 31, 2022

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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								184,436	241,239		96,526	141,521		\$1,795	\$1,795		16,642	87,867

(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, 2022 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, 2022 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	ITD	Inception Start:	12/26/2008
	(Jan-22 -	(Dec-08 -	Current Year Start:	1/1/2021
	Dec-22)	Dec-22)	Current Period Start:	1/1/2022
			Period End:	12/31/2022

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		\$73,375,248	\$0
Contributions - Cash & Non-Cash		727,539	100,299,753
Distributions - Cash & Non-Cash (input positive values)		10,756,327	167,751,256
Total Cash / Non-Cash Flows (contributions, less distributions)		(10,028,788)	(67,451,503)
Net Operating Income (Expense):			0
(Management Fees – Gross of Offsets, Waivers & Rebates):		(358,533)	(10,714,403)
Management Fee Rebate		0	0
(Partnership Expenses - Total):		(30,656)	(546,235)
(Partnership Expenses – Accounting, Administration & IT)		0	0
(Partnership Expenses – Audit & Tax Preparatory)		(29,910)	(472,008)
(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+)		(746)	(23,874)
Total Offsets to Fees & Expenses (applied during period):		0	0
Offset Categories		% Offset to LP ("MCERA")*	
Advisory Fee Offset		80%	0
Broken Deal Fee Offset		80%	0
Transaction & Deal Fee Offset		80%	0
Directors Fee Offset		100%	0
Monitoring Fee Offset		100%	0
Capital Markets Fee Offset		100%	0
Organization Cost Offset		80%	0
Placement Fee Offset		100%	0
Other Offset+		80%	0
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance	N/A	0
	Plus: Total Offsets to Fees & Expenses (recognized during period)	N/A	0
	Less: Total Offsets to Fees & Expenses (applied during period)	N/A	0
	Unapplied Offset Balance (Roll-forward) - Ending Balance	N/A	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(389,189)	(11,260,638)
Fee Waiver		0	0
Interest Income		5,505	80,102
Dividend Income		0	0
(Interest Expense)		0	0
Other Income/(Expense)+		419,011	(3,129,214)
Total Net Operating Income / (Expense)		35,327	(14,309,750)
(Placement Fees)		0	0
Realized Gain / (Loss)		4,113,586	107,394,505
Change in Unrealized Gain / (Loss)		(23,119,997)	18,742,123
Ending NAV - Net of Incentive Allocation		44,375,376	44,375,376
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	\$44,375,376	\$44,375,376

C.3

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:		\$9,616,298	\$100,000,000
(Less Contributions)		(369,006)	(89,585,350)
Plus Recallable Distributions		0	0
(Less Expired/Released Commitments)		0	0
+/- Other Unfunded Adjustment		(49,266)	(1,216,624)
Ending Unfunded Commitment		\$9,198,026	\$9,198,026
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)		(\$5,140,580)	\$47,870,050
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	358,533	10,714,403
	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		\$358,533	\$10,714,403

*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 \$(746) = Tax Expense/(Refund) (\$545) + Registered Agent Fee (\$55) + Fidelity Bond Expense (\$146)

Other Income/(Expense) (\$419,011) = Net investment income/(loss) from investments (\$419,011)

Other Unfunded Adjustment (\$49,266)= Currency adjustment (\$49,266)

Pathway Private Equity Fund Investors 7, LP	YTD (Jan-22 - Dec-22)	ITD (Feb-13 - Dec-22)	Inception Start: 2/7/2013 Current Year Start: 1/1/2022 Current Period Start: 1/1/2022 Period End: 12/31/2022

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		\$47,660,882	\$0
Contributions - Cash & Non-Cash		255,238	34,638,793
Distributions - Cash & Non-Cash (input positive values)		6,776,619	40,075,880
Total Cash / Non-Cash Flows (contributions, less distributions)		(6,521,381)	(5,437,087)
Net Operating Income (Expense):			
(Management Fees – Gross of Offsets, Waivers & Rebates):		(255,237)	(3,029,600)
Management Fee Rebate		0	0
(Partnership Expenses - Total):		(12,067)	(154,386)
(Partnership Expenses – Accounting, Administration & IT)		0	0
(Partnership Expenses – Audit & Tax Preparatory)		(12,286)	(122,244)
(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+)		219	4,693
Total Offsets to Fees & Expenses (applied during period):		0	0
Offset Categories			
Advisory Fee Offset		N/A	N/A
Broken Deal Fee Offset		N/A	N/A
Transaction & Deal Fee Offset		N/A	N/A
Directors Fee Offset		N/A	N/A
Monitoring Fee Offset		N/A	N/A
Capital Markets Fee Offset		N/A	N/A
Organization Cost Offset		N/A	N/A
Placement Fee Offset		N/A	N/A
Other Offset+		N/A	N/A
Reconciliation for Unapplied Offset Balance (Roll-forward)			
Unapplied Offset Balance (Roll-forward) - Beginning Balance		N/A	N/A
Plus: Total Offsets to Fees & Expenses (recognized during period)		N/A	N/A
Less: Total Offsets to Fees & Expenses (applied during period)		N/A	N/A
Unapplied Offset Balance (Roll-forward) - Ending Balance		N/A	N/A
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(267,304)	(3,183,986)
Fee Waiver		0	0
Interest Income		4,584	34,268
Dividend Income		0	0
(Interest Expense)		0	0
Other Income/(Expense)+		(95,329)	(2,044,295)
Total Net Operating Income / (Expense)		(358,049)	(5,194,013)
(Placement Fees)		0	0
Realized Gain / (Loss)		3,865,000	29,265,935
Change in Unrealized Gain / (Loss)		(10,884,698)	15,126,919
Ending NAV - Net of Incentive Allocation		33,761,754	33,761,754
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		\$33,761,754	\$33,761,754

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:		\$2,744,151	\$35,000,000
(Less Contributions)		0	(31,609,193)
Plus Recallable Distributions		0	0
(Less Expired/Released Commitments)		0	0
+/- Other Unfunded Adjustment		(29,292)	(675,948)
Ending Unfunded Commitment		\$2,714,859	\$2,714,859
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)		(\$1,620,049)	15,815,249
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	255,237	3,029,600
	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		\$255,237	\$3,029,600

*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 \$219 = Other income

Other Income/(Expense) (\$95,329) = Net investment income/(loss) from investments (\$95,329)

Other Unfunded Adjustment (\$29,292) = Foreign currency adjustment (\$29,292)

Pathway Private Equity Fund Investors 8, LP	YTD	ITD	Inception Start:	3/23/2015
	(Jan-22 - Dec-22)	(Mar-15 - Dec-22)	Current Year Start:	1/1/2022
			Current Period Start:	1/1/2022
			Period End:	12/31/2022

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		\$78,755,727	\$0
Contributions - Cash & Non-Cash		1,862,548	44,274,499
Distributions - Cash & Non-Cash (input positive values)		8,454,079	27,025,999
Total Cash / Non-Cash Flows (contributions, less distributions)		(6,591,531)	17,248,500
Net Operating Income (Expense):			
(Management Fees – Gross of Offsets, Waivers & Rebates):		(403,548)	(2,532,266)
Management Fee Rebate		0	0
(Partnership Expenses - Total):		(12,573)	(212,631)
(Partnership Expenses – Accounting, Administration & IT)		0	0
(Partnership Expenses – Audit & Tax Preparatory)		(11,770)	(81,480)
(Partnership Expenses – Bank Fees)		0	0
(Partnership Expenses – Custody Fees)		0	0
(Partnership Expenses – Due Diligence)		0	0
(Partnership Expenses – Legal)		0	(16,263)
(Partnership Expenses – Organization Costs)		0	0
(Partnership Expenses – Other Travel & Entertainment)		0	0
(Partnership Expenses – Other+)		(803)	(114,888)
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)		(416,121)	(2,744,897)
Fee Waiver		0	0
Interest Income		4,670	32,715
Dividend Income		0	0
(Interest Expense)		0	0
Other Income/(Expense)+		(18,156)	(2,149,754)
Total Net Operating Income / (Expense)		(429,607)	(4,861,936)
(Placement Fees)		0	0
Realized Gain / (Loss)		5,136,274	26,145,726
Change in Unrealized Gain / (Loss)		(12,791,335)	25,547,238
Ending NAV - Net of Incentive Allocation		64,079,528	64,079,528
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	\$64,079,528	\$64,079,528

C.3

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:		\$9,456,626	\$50,000,000
(Less Contributions)		(1,459,000)	(41,742,232)
Plus Recallable Distributions		0	0
(Less Expired/Released Commitments)		0	0
+/- Other Unfunded Adjustment		(105,908)	(366,050)
Ending Unfunded Commitment		\$7,891,718	\$7,891,718
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)		(\$1,772,605)	\$19,887,594
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	2,532,266
	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	\$2,532,266

*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

+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 (\$803) = State tax \$25 + LOC Fees (\$654) + Fidelity bond expense (\$180)+Other Expense \$6

Other Income/(Expense) (\$18,156) = Net investment income/(loss) from investments (\$18,156)

Other Unfunded Adjustment (\$105,908) = Currency adjustment (\$105,908)

Pathway Private Equity Fund Investors 9, LP	YTD (Jan-22 - Dec-22)	Since Inception (Feb-17 - Dec-22)	Inception Start: 2/7/2017 Current Year Start: 1/1/2022 Period End: #####
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A. Capital Account Statement for Marin County Employees' Retirement Association ("MCERA")

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		MCERA's Allocation of Total Fund	
Beginning NAV - Net of Incentive Allocation		\$18,036,063	\$0
Contributions - Cash & Non-Cash		508,722	11,036,065
Distributions - Cash & Non-Cash (input positive values)		522,991	2,213,115
Total Cash / Non-Cash Flows (contributions, less distributions)		(14,269)	8,822,950
Net Operating Income (Expense):			
(Management Fees – Gross of Offsets, Waivers & Rebates):		(115,002)	(487,812)
Management Fee Rebate		0	0
(Partnership Expenses - Total):		(5,390)	(51,358)
(Partnership Expenses – Accounting, Administration & IT)		0	0
(Partnership Expenses – Audit & Tax Preparatory)		(4,139)	(17,756)
(Partnership Expenses – Bank Fees)		0	0
(Partnership Expenses – Custody Fees)		0	0
(Partnership Expenses – Due Diligence)		0	0
(Partnership Expenses – Legal)		0	(6,316)
(Partnership Expenses – Organization Costs)		0	(16,740)
(Partnership Expenses – Other Travel & Entertainment)		0	0
(Partnership Expenses – Other+)		(1,251)	(10,545)
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)		(120,392)	(539,170)
Fee Waiver		0	0
Interest Income		618	4,472
Dividend Income		0	0
(Interest Expense)		(5,505)	(42,141)
Other Income/(Expense)+		(114,190)	(762,493)
Total Net Operating Income / (Expense)		(239,469)	(1,339,333)
(Placement Fees)		0	0
Realized Gain / (Loss)		855,941	3,748,377
Change in Unrealized Gain / (Loss)		(1,828,451)	5,577,822
Ending NAV - Net of Incentive Allocation		16,809,816	16,809,816
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	16,809,816	16,809,816

A.2 Commitment Reconciliation:			
Total Commitment		\$15,000,000	\$15,000,000
Beginning Unfunded Commitment:		\$4,893,618	\$15,000,000
(Less Contributions)		(393,719)	(10,548,251)
Plus Recallable Distributions		0	0
(Less Expired/Released Commitments)		0	0
+/- Other Unfunded Adjustment		(72,399)	(24,249)
Ending Unfunded Commitment		\$4,427,500	\$4,427,500

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****		(\$253,212)	\$15,765,260

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	785,753	3,860,877
	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		\$785,753	\$3,860,877

*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 (\$1,251) = Line of Credit Borrowing Fees (\$1,269) + State Tax (\$57) + Miscellaneous Expenses \$75

Other Income/(Expense) (\$114,190) = Net investment loss from investments (\$114,190)

Other Unfunded Adjustment (\$72,399) = Foreign currency adjustment (\$72,399)

Pathway Private Equity Fund Investors 10, LP	YTD (Jan-22 - Dec-22 -	Since Inception (Sep-19 - Dec-22)	Inception Start: 9/4/2019 Current Year Start: 1/1/2022 Period End: 12/31/2022
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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		\$11,849,150	\$0
Contributions - Cash & Non-Cash		5,454,282	14,832,992
Distributions - Cash & Non-Cash (input positive values)		0	293,843
Total Cash / Non-Cash Flows (contributions, less distributions)		5,454,282	14,539,149
Net Operating Income (Expense):			
(Management Fees – Gross of Offsets, Waivers & Rebates):		(132,772)	(261,750)
Management Fee Rebate		0	0
(Partnership Expenses - Total):		(14,918)	(54,445)
(Partnership Expenses – Accounting, Administration & IT)		0	0
(Partnership Expenses – Audit & Tax Preparatory)		(9,594)	(16,827)
(Partnership Expenses – Bank Fees)		0	0
(Partnership Expenses – Custody Fees)		0	0
(Partnership Expenses – Due Diligence)		0	0
(Partnership Expenses – Legal)		(1,644)	(7,187)
(Partnership Expenses – Organization Costs)		(45)	(15,425)
(Partnership Expenses – Other Travel & Entertainment)		0	0
(Partnership Expenses – Other+)		(3,635)	(15,006)
Total Offsets to Fees & Expenses (applied during period):		0	0
Offset Categories		% Offset to LP ("MCERA")*	
Advisory Fee Offset		N/A	N/A
Broken Deal Fee Offset		N/A	N/A
Transaction & Deal Fee Offset		N/A	N/A
Directors Fee Offset		N/A	N/A
Monitoring Fee Offset		N/A	N/A
Capital Markets Fee Offset		N/A	N/A
Organization Cost Offset		N/A	N/A
Placement Fee Offset		N/A	N/A
Other Offset+		N/A	N/A
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance	N/A	N/A
	Plus: Total Offsets to Fees & Expenses (recognized during period)	N/A	N/A
	Less: Total Offsets to Fees & Expenses (applied during period)	N/A	N/A
	Unapplied Offset Balance (Roll-forward) - Ending Balance	N/A	N/A
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(147,690)	(316,195)
Fee Waiver		0	0
Interest Income		1,922	2,035
Dividend Income		0	0
(Interest Expense)		(39,580)	(89,391)
Other Income/(Expense)+		(281,997)	(682,871)
Total Net Operating Income / (Expense)		(467,345)	(1,086,422)
(Placement Fees)		0	0
Realized Gain / (Loss)		136,441	346,026
Change in Unrealized Gain / (Loss)		(41,126)	3,132,649
Ending NAV - Net of Incentive Allocation		16,931,402	16,931,402
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	16,931,402	16,931,402

A.2 Commitment Reconciliation:	C.3	MCERA's Allocation of Total Fund	MCERA's Allocation of Total Fund
Total Commitment		\$25,000,000	\$25,000,000
Beginning Unfunded Commitment:		\$15,784,160	\$25,000,000
(Less Contributions)		(5,321,510)	(14,571,242)
Plus Recalable Distributions		0	0
(Less Expired/Released Commitments)		0	0
+/- Other Unfunded Adjustment		(113,663)	(79,771)
Ending Unfunded Commitment		\$10,348,987	\$10,348,987

A.3 Miscellaneous** (input positive values):	MCERA's Allocation of Total Fund	MCERA's Allocation of Total Fund
Incentive Allocation - Earned (period-end balance)****	N/A	N/A
Incentive Allocation - Amount Held in Escrow (period-end balance)****	N/A	N/A
Returned Clawback****	N/A	N/A
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	N/A	N/A
Distributions Relating to Fees & Expenses****	N/A	N/A
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds**** (Note A)	\$382,898	\$1,061,078

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	132,772	261,750
	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		\$132,772	\$261,750

*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 # 10'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 investments. Actual results may vary from these estimates.

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

Partnership Expenses – Other (\$3,635) = Borrowing fee (\$3,471) + Legal fee, other (\$67) + Fidelity Bond Coverage (\$35) + State tax (\$62)

Other Unfunded Adjustment (\$113,663) = Currency adjustment (\$113,663)

Callan

September 27, 2023



**Marin County Employees'
Retirement Association**

Non-US Equity Alternative
Structures

Jim Callahan, CFA
President

Anne Heaphy
Fund Sponsor Consulting

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Callan

Current Structure

Overview

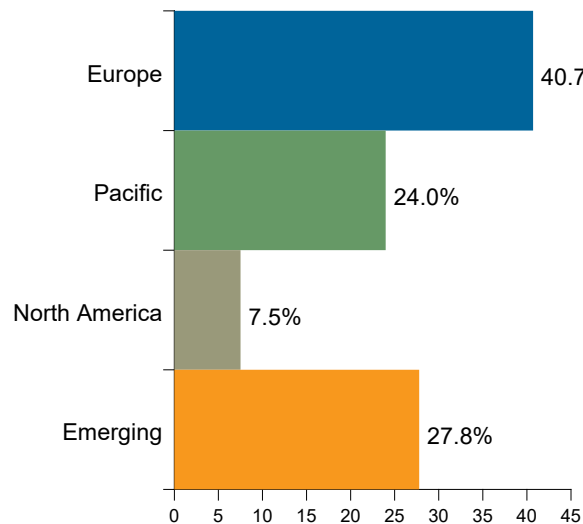
- MCERA has an overall 22% target allocation to Non-US equity.
- Within Non-US equity, the target allocations are:
 - 30% Non-US Developed Value
 - 30% Non-US Developed Growth
 - 20% Non-US Small Cap
 - 20% Emerging Markets
- MCERA's Non-US equity allocations were implemented in 2010; however, the current manager structure has been in place since 2021.
 - Non-US Developed Value – Morgan Stanley Investment Management, hired 2001
 - Non-US Developed Growth – Artisan Partners, hired 2003
 - Non-US Small Cap – TimesSquare Capital Management, hired 2019
 - Emerging Markets – Fidelity Institutional Asset Management (FIAM), hired 2021
- MCERA's Non-US equity structure is currently 100% actively managed.
- The benchmark for the Non-US equity allocation is the MSCI ACWI ex-US Investible Markets Index (IMI).

MSCI ACWI ex-US IMI Index

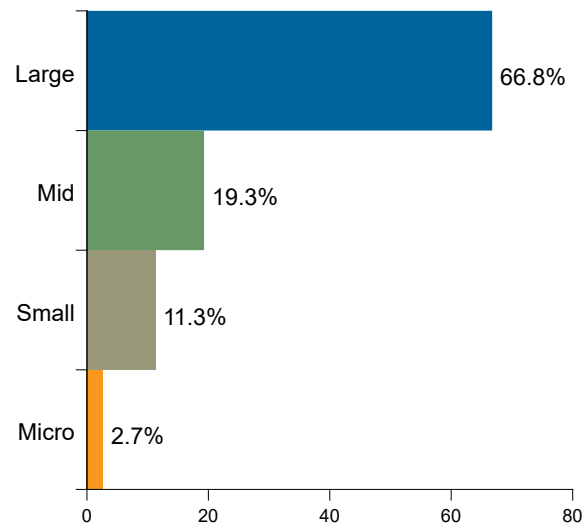
Allocations as of June 30, 2023

- The MSCI ACWI ex-US Investible Markets Index (IMI) captures large, mid, and small cap representation across 22 of the 23 developed markets countries (excluding the United States) and 27 emerging markets countries.
- With 6,700 constituents, the index covers approximately 99% of the global opportunity set outside of the U.S.

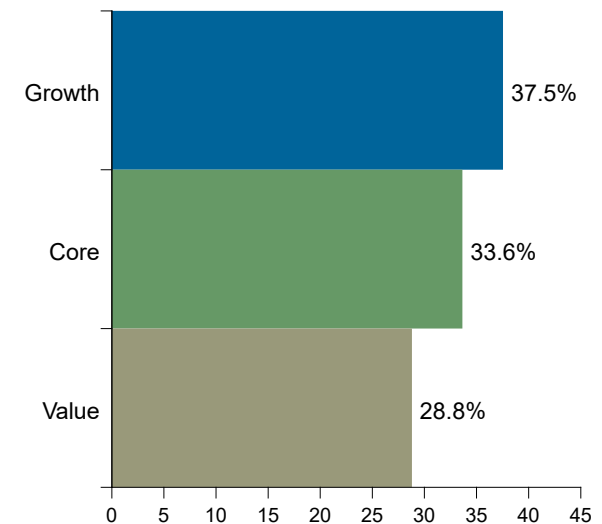
All Regions: MSCI:ACWI xUS IMI



All Caps: MSCI:ACWI xUS IMI



All Styles: MSCI:ACWI xUS IMI



Non-US Equity Structure

Key Decision Variables

The role of Non-US equity in the asset allocation is capital growth.

Primary determinants of equity risk and return:

- Size exposures as measured by market capitalization
- Styles exposures - value, core, and growth
- Regional exposures
- The amount of active/passive management

A diversified structure should generally reflect the characteristics of the market.

- The default structure is style and capitalization neutral.
- Active management has historically added value in Non-US investing.

MCERA's Non-US Equity Structure - two primary determinants of risk vs. benchmark (Tracking Error):

- Active/Passive exposures
 - MCERA's Non-US equity allocation is 100% actively managed, so there will be tracking error vs. benchmark.
 - “Misfit” Risk – different exposures than benchmark (i.e. growth overweight to benchmark)
 - MCERA's Non-US equity allocation currently has a growth bias. This misfit will result in higher tracking risk vs. benchmark and can lead to periods of both outperformance and underperformance.
- Discussion items: should these determinants be adjusted within MCERA's Non-US equity structure?

Equity Structure Considerations

Seek to maximize plan alpha at a palatable level of active risk relative to the plan benchmark

- Think of manager structure in an overall portfolio context
- Incorporate active managers only if they are expected to contribute sufficient alpha to compensate for the possibility of underperforming the benchmark
- This is a net-of-fees exercise

Spend plan's active risk budget efficiently

- Spend active risk in sectors and regions where active management has high probability of succeeding
- Otherwise, rely heavily on indexes in order to control both expenses and risk
- Keep magnitude of systematic bets vs. the plan benchmark (misfit risk) under control

Incorporate diversification

- Seek broad diversification across global equity markets
- The risk an individual active manager contributes to the overall portfolio depends on both its size and its tracking error
- Avoid excessive risk contribution from any one manager
- However, avoid over diversification or “closet indexing”

Simplify where appropriate

- Structure should meet investment objective with the minimum level of complexity
- Benefit is lower monitoring costs as well as explicit costs
- Active manager mandate sizes must be large enough to be meaningful to the fund but not overwhelming to the manager

Sources of Active Risk in the Equity Structure

Selection Risk

Risk stemming from active managers' bets relative to their benchmarks

- Risk which is expected to be rewarded with alpha if manager is skillful
- The risk you are paying your active managers to take
- This risk at the plan level is reduced as the number of active managers increases due to diversification

Misfit Risk

Risk which results when the overall style exposures of the plan's manager benchmarks differ from the plan's benchmark

- When unintentional, misfit confers additional active risk without any expected return
- Misfit can be controlled by ensuring overall manager style exposures (large vs. small; value vs. growth, U.S. vs. international) are generally consistent with the plan's benchmark
- When intentional, some misfit can be justified if reflects a high conviction bet on styles, capitalizations, or regions
- However, the bar for skill is high and tactical bets should be scaled as to not be a disproportionate driver of active risk

MCERA Non-US Equity Structure

Allocations as of June 30, 2023

Manager	Allocation	Benchmark	Target Allocation (%)	Current Allocation (%)	Current Value (\$)
Morgan Stanley	Non-US Developed Value	MSCI EAFE	30%	34%	\$209,244,881
Artisan	Non-US Developed Growth	MSCI EAFE	30%	32%	\$194,458,010
TimesSquare	Non-US Small Cap	MSCI EAFE Small Cap	20%	17%	\$102,148,690
FIAM	Emerging Markets	MSCI Emerging Markets Equity	20%	17%	\$102,485,168

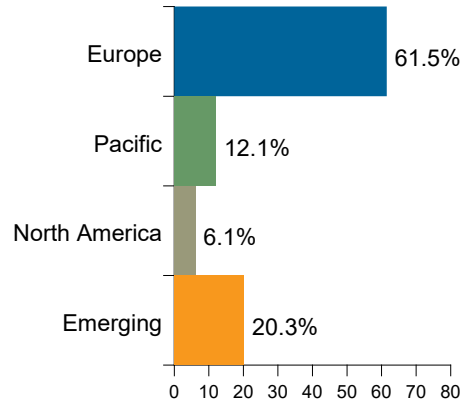
Risk (tracking) relative to MSCI ACWI ex-US IMI comes from:

- 100% active management
- Misfit Risk – primarily from significant overweight in growth stocks versus the benchmark (50% vs. 38%) and regional differences (overweight Europe, underweight Emerging Markets)
 - Growth tilt is a function of manager selection and targeted allocations
 - Regional differences are a function of active management decisions

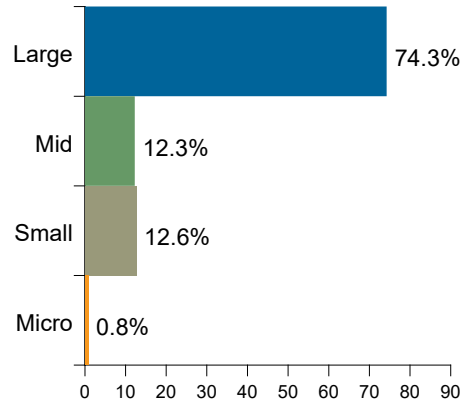
MCERA Non-US Equity vs. MSCI ACWI-ex US IMI

Allocations as of June 30, 2023

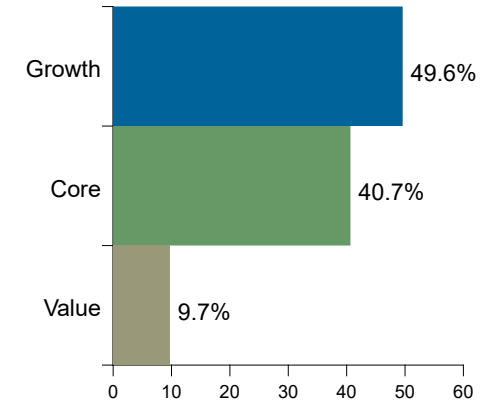
All Regions: MCERA



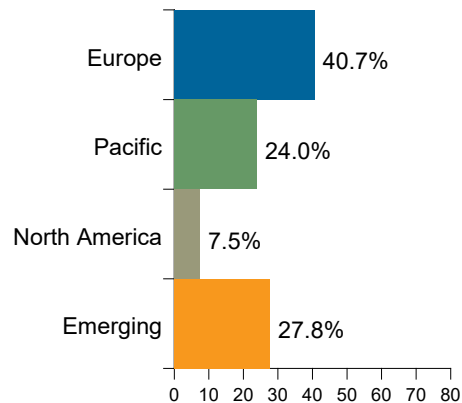
All Caps: MCERA



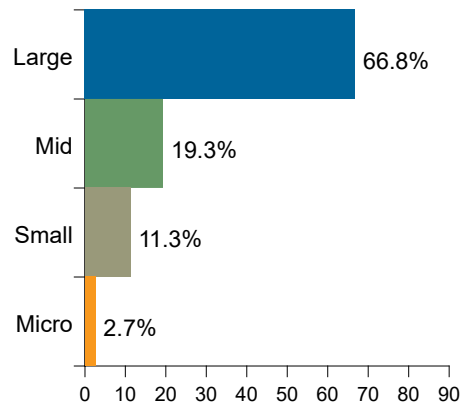
All Styles: MCERA



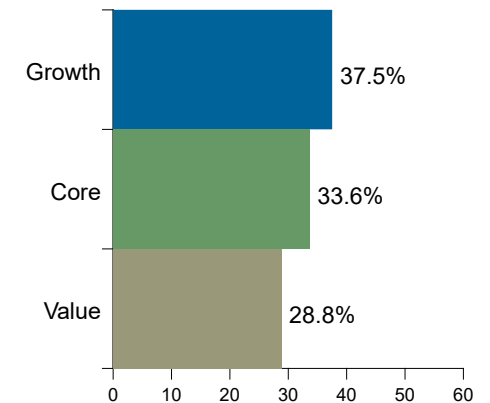
All Regions: MSCI ACWI ex-US IMI



All Caps: MSCI ACWI ex-US IMI

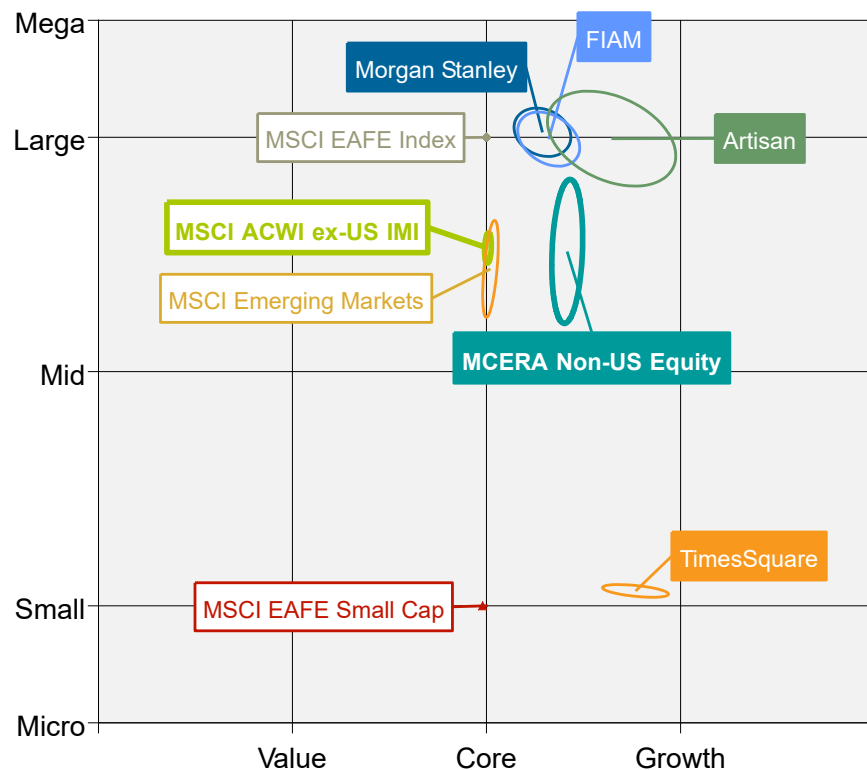


All Styles: MSCI ACWI ex-US IMI



MCERA Non-US Equity Structure

**Non-US Equity Style Map
for 5 Years Ended June 30, 2023**



**Style Exposure Matrix
5 Years as of June 30, 2023**

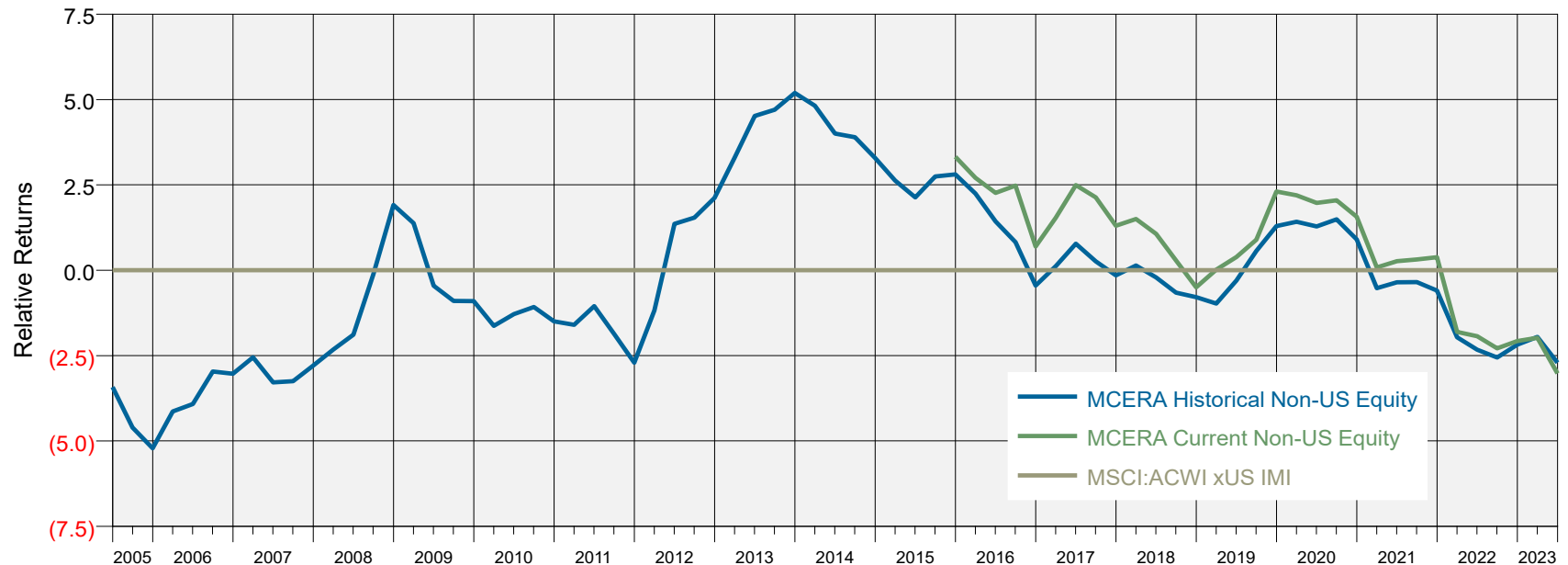
	11.4% (52)	19.8% (62)	34.2% (79)	65.4% (193)
Large	18.4% (209)	19.5% (190)	27.0% (246)	64.8% (644)
Mid	2.4% (90)	4.6% (86)	9.5% (87)	16.4% (262)
	6.3% (378)	6.5% (422)	7.9% (489)	20.8% (1289)
Small	2.8% (155)	5.5% (143)	7.6% (98)	16.0% (395)
	3.8% (817)	4.2% (933)	3.7% (828)	11.7% (2579)
Micro	0.6% (138)	1.0% (109)	0.6% (35)	2.2% (282)
	0.9% (700)	0.9% (697)	0.9% (537)	2.7% (1934)
Total	17.3% (434)	30.9% (399)	51.9% (299)	100.0% (1132)
	29.3% (2103)	31.2% (2242)	39.5% (2100)	100.0% (6446)
	Value	Core	Growth	Total

-- MCERA Non-US Equity
-- MSCI ACWI ex-US IMI Index

MCERA Non-US Equity

Rolling Three Year Relative Returns

Rolling 3 Year Relative Returns vs. MSCI:ACWI xUS IMI
for 18 Years Ended June 30, 2023



MCERA Historical Non-US Equity = MCERA's actual Non-US equity performance (including terminated managers)

MCERA Current Non-US Equity = MCERA's current managers at target allocations (rebalanced annually). The manager returns use the following:

-Morgan Stanley = MCERA's portfolio returns

-Artisan = MCERA's portfolio returns

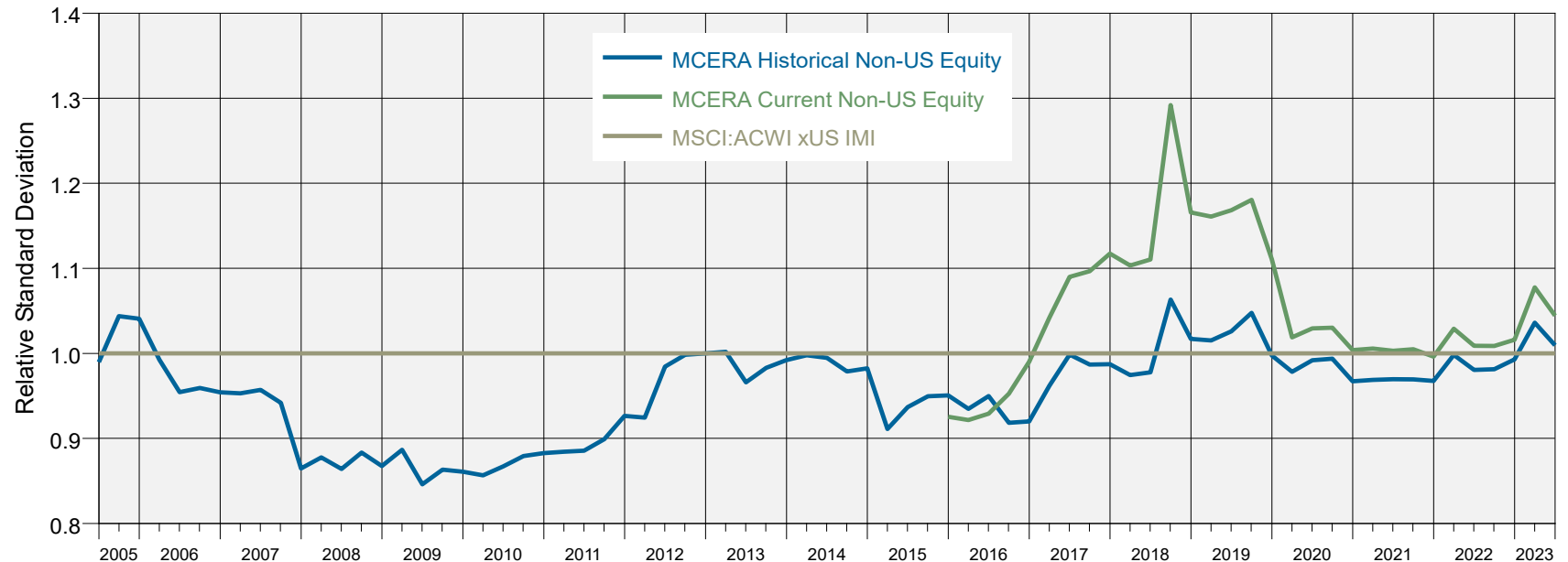
-TimesSquare = TimesSquare composite returns from 1Q2012 to 2Q2019. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.85%.

-FIAM = FIAM composite returns from 3Q2008 to 3Q2021. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.58%.

MCERA Non-US Equity

Rolling Three Year Standard Deviation

Rolling 3 Year Relative Standard Deviation vs. MSCI:ACWI xUS IMI
for 18 Years Ended June 30, 2023



MCERA Historical Non-US Equity = MCERA's actual Non-US equity performance (including terminated managers)

MCERA Current Non-US Equity = MCERA's current managers at target allocations (rebalanced annually). The manager returns use the following:

-Morgan Stanley = MCERA's portfolio returns

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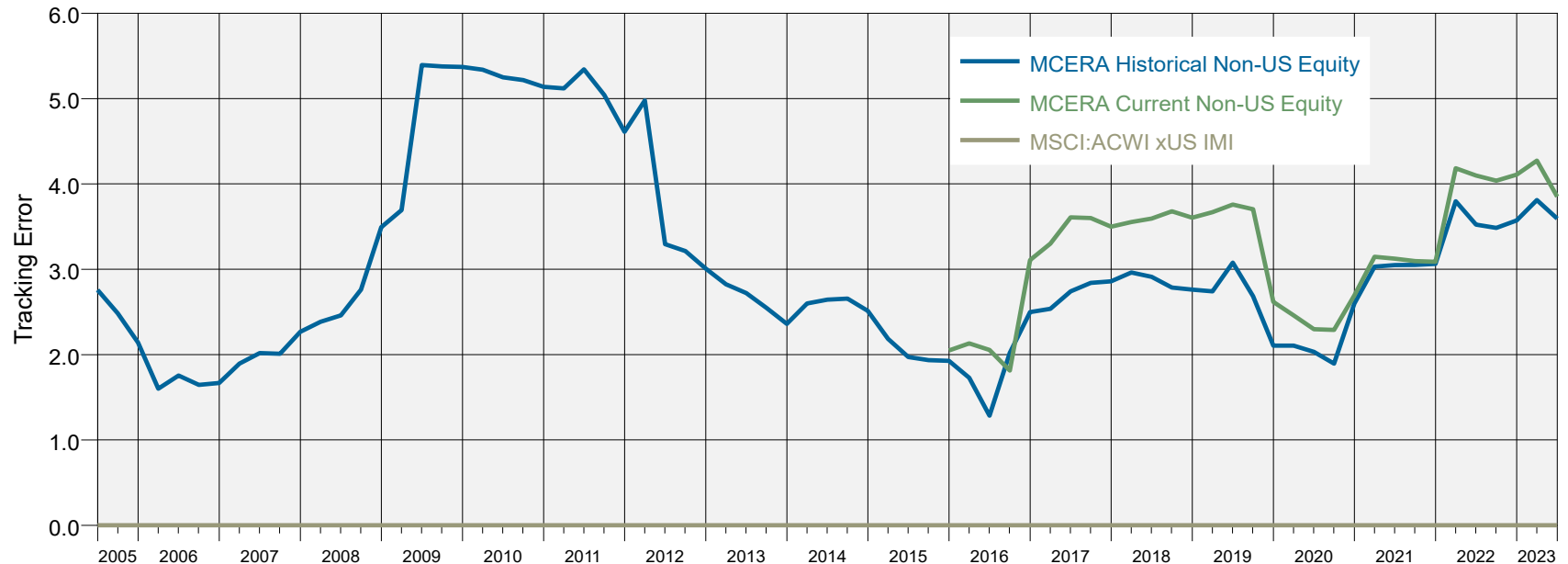
-TimesSquare = TimesSquare composite returns from 1Q2012 to 2Q2019. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.85%.

-FIAM = FIAM composite returns from 3Q2008 to 3Q2021. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.58%.

MCERA Non-US Equity

Rolling Three Year Tracking Error

Rolling 3 Year Tracking Error vs. MSCI:ACWI xUS IMI
for 18 Years Ended June 30, 2023



MCERA Historical Non-US Equity = MCERA's actual Non-US equity performance (including terminated managers)

MCERA Current Non-US Equity = MCERA's current managers at target allocations (rebalanced annually). The manager returns use the following:

-Morgan Stanley = MCERA's portfolio returns

-Artisan = MCERA's portfolio returns

-TimesSquare = TimesSquare composite returns from 1Q2012 to 2Q2019. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.85%.

-FIAM = FIAM composite returns from 3Q2008 to 3Q2021. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.58%.

MCERA Non-US Equity Net Performance

Annualized Returns for Periods Ended June 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years
MCERA Non-US Equity - Net	1.37	13.78	4.43	2.59	4.61	3.53	6.49
MSCI ACWI ex-US IMI	2.38	12.47	7.33	3.38	4.88	3.08	6.90
Morgan Stanley - Net	3.14	19.29	7.05	4.24	5.02	3.93	6.58
MSCI EAFE Index	2.95	18.77	8.93	4.39	5.41	3.36	6.53
MSCI EAFE Value Index	3.15	17.40	11.34	2.93	4.15	2.43	5.88
Artisan - Net	0.84	17.13	4.06	4.20	4.95	4.06	7.22
MSCI EAFE Index	2.95	18.77	8.93	4.39	5.41	3.36	6.53
MSCI EAFE Growth Index	2.77	20.20	6.27	5.44	6.43	4.11	7.02
TimesSquare - Net	(1.51)	11.82	1.44	(2.04)	5.68	--	--
MSCI EAFE Small Cap Index	0.58	10.18	5.70	1.31	6.19	4.94	8.27
MSCI EAFE Small Cap Growth Index	0.38	9.49	2.57	1.08	6.56	4.89	8.36
FIAM - Net	1.98	3.74	1.69	1.41	4.56	2.43	--
MSCI Emerging Markets Index	0.90	1.75	2.32	0.93	2.95	1.81	8.18

TimesSquare returns = TimesSquare composite returns from 1Q2012 to 2Q2019. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.85%.

FIAM returns = FIAM composite returns from 3Q2008 to 3Q2021. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.58%.

MCERA Non-US Equity Net Performance

Calendar Year Returns

	2 Qtrs.									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
MCERA Non-US Equity - Net	10.21	(19.28)	5.28	10.79	23.52	(13.50)	28.92	(0.40)	(1.32)	(3.92)
MSCI ACWI ex-US IMI	9.10	(16.58)	8.53	11.12	21.63	(14.76)	27.81	4.41	(4.60)	(3.89)
Morgan Stanley - Net	14.48	(13.62)	4.70	12.00	20.93	(13.46)	25.42	(1.45)	0.52	(5.70)
MSCI EAFE Index	11.67	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)
MSCI EAFE Value Index	9.28	(5.58)	10.89	(2.63)	16.09	(14.78)	21.44	5.02	(5.68)	(5.39)
Artisan - Net	9.47	(19.08)	8.59	8.09	29.62	(10.53)	31.24	(9.41)	(3.63)	(0.74)
MSCI EAFE Index	11.67	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)
MSCI EAFE Growth Index	14.18	(22.95)	11.25	18.29	27.90	(12.83)	28.86	(3.04)	4.09	(4.43)
TimesSquare - Net	7.53	(26.82)	2.18	13.87	30.26	(24.41)	40.06	0.81	14.12	1.95
MSCI EAFE Small Cap Index	5.53	(21.39)	10.10	12.34	24.96	(17.89)	33.01	2.18	9.59	(4.95)
MSCI EAFE Small Cap Growth Index	5.72	(27.62)	8.36	22.50	27.67	(17.62)	35.85	(1.43)	13.99	(4.65)
FIAM - Net	7.32	(23.89)	(4.52)	25.94	22.62	(18.52)	44.97	11.95	(12.04)	2.53
MSCI Emerging Markets Index	4.89	(20.09)	(2.54)	18.31	18.44	(14.57)	37.28	11.19	(14.92)	(2.19)

TimesSquare returns = TimesSquare composite returns from 1Q2012 to 2Q2019. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.85%.

FIAM returns = FIAM composite returns from 3Q2008 to 3Q2021. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.58%.

MCERA Non-US Equity Net Performance

Rolling 3 Year Returns

	3 Yrs. Ending 3/31/23	3 Yrs. Ending 6/30/22	3 Yrs. Ending 6/30/21	3 Yrs. Ending 6/30/20	3 Yrs. Ending 6/30/19	3 Yrs. Ending 6/30/18	3 Yrs. Ending 6/30/17	3 Yrs. Ending 6/30/16	3 Yrs. Ending 6/30/15	3 Yrs. Ending 6/30/14
MCERA Non-US Equity - Net	4.43	(0.81)	9.04	2.26	8.84	5.23	1.91	3.11	12.13	10.10
MSCI ACWI ex-US IMI	7.33	1.55	9.43	0.96	9.17	5.46	1.14	1.65	9.80	5.88
Morgan Stanley - Net	7.05	0.94	8.52	2.03	7.54	4.48	1.42	2.27	11.41	9.64
MSCI EAFE Index	8.93	1.07	8.27	0.81	9.11	4.90	1.15	2.06	11.97	8.10
MSCI EAFE Value Index	11.34	0.18	3.78	(4.43)	8.46	3.30	(0.59)	(0.10)	11.80	8.46
Artisan - Net	4.06	(1.31)	10.61	5.53	10.15	2.69	0.00	2.51	13.72	12.53
MSCI EAFE Index	8.93	1.07	8.27	0.81	9.11	4.90	1.15	2.06	11.97	8.10
MSCI EAFE Growth Index	6.27	1.32	12.45	5.91	9.68	6.41	2.81	4.17	12.11	7.68
TimesSquare - Net	1.44	(3.28)	5.63	(0.75)	8.71	13.46	10.93	10.14	17.60	--
MSCI EAFE Small Cap Index	5.70	1.12	8.40	0.53	9.06	10.09	5.60	7.26	15.69	9.84
MSCI EAFE Small Cap Growth Index	2.57	0.92	10.74	4.37	9.49	11.47	6.69	8.50	14.97	9.02
FIAM - Net	1.69	1.12	13.77	3.58	11.71	7.64	4.42	1.46	5.77	(0.27)
MSCI Emerging Markets Index	2.32	0.57	11.28	1.90	10.66	5.60	1.07	(1.56)	3.71	(0.39)

TimesSquare returns = TimesSquare composite returns from 1Q2012 to 2Q2019. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.85%.

FIAM returns = FIAM composite returns from 3Q2008 to 3Q2021. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.58%.

Conclusion

- Callan is comfortable with the target allocations within the Non-US equity:
 - 30% Non-US Developed Value
 - 30% Non-US Developed Growth
 - 20% Non-US Small Cap
 - 20% Emerging Markets
- However, there currently is a pronounced growth bias within the Non-US equity allocation given managers' styles and processes that will increase the tracking error and potentially display more pronounced periods of over- or underperformance when growth is in or out of favor.
- At the last meeting, MCERA directed Callan to conduct a search for passive Non-US developed equity strategies and to provide some alternative portfolio structures that incorporate passive exposure to help reduce risk versus the benchmark and/or to reduce fees.

Callan

Index Comparison

Index Comparison

Callan conducted a search for passive Non-US developed equity strategies. The strategies included are benchmarked to the MSCI EAFE Index and the MSCI World ex-US Index.

- The main difference between the two is Canada. EAFE does not include Canada, whereas the World ex-US does.

MSCI EAFE Index

- The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. With 798 constituents, the index covers approximately 85% of the free float- adjusted market capitalization in each country.

MSCI World ex-US Index

- The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries, excluding the United States. With 885 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

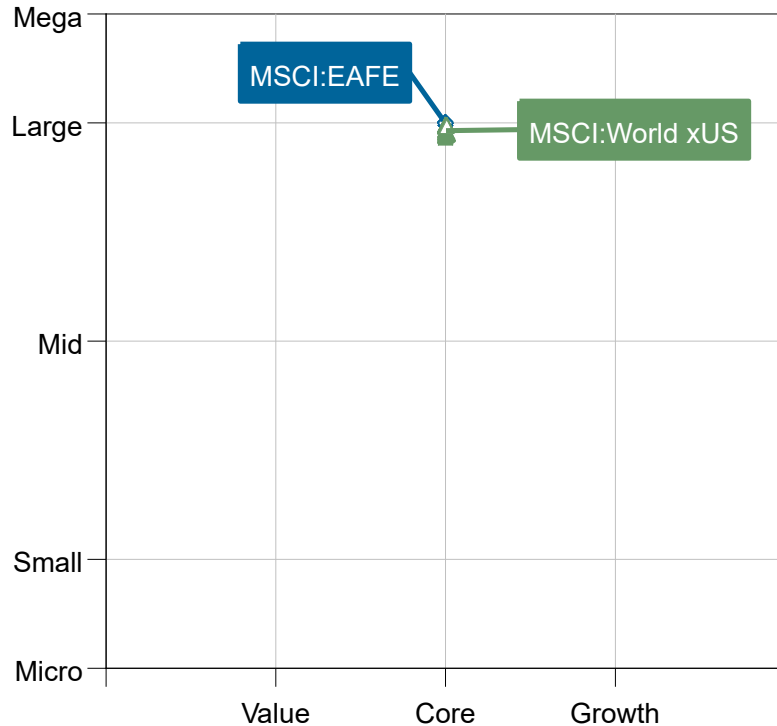
MCERA's target for the entire Non-US equity allocation is the MSCI ACWI ex-US Investible Markets Index (IMI).

- The MSCI ACWI ex-US Investible Markets Index (IMI) captures large, mid, and small cap representation across 22 of the 23 developed markets countries (excluding the United States) and 27 emerging markets countries. This index also includes Canada.

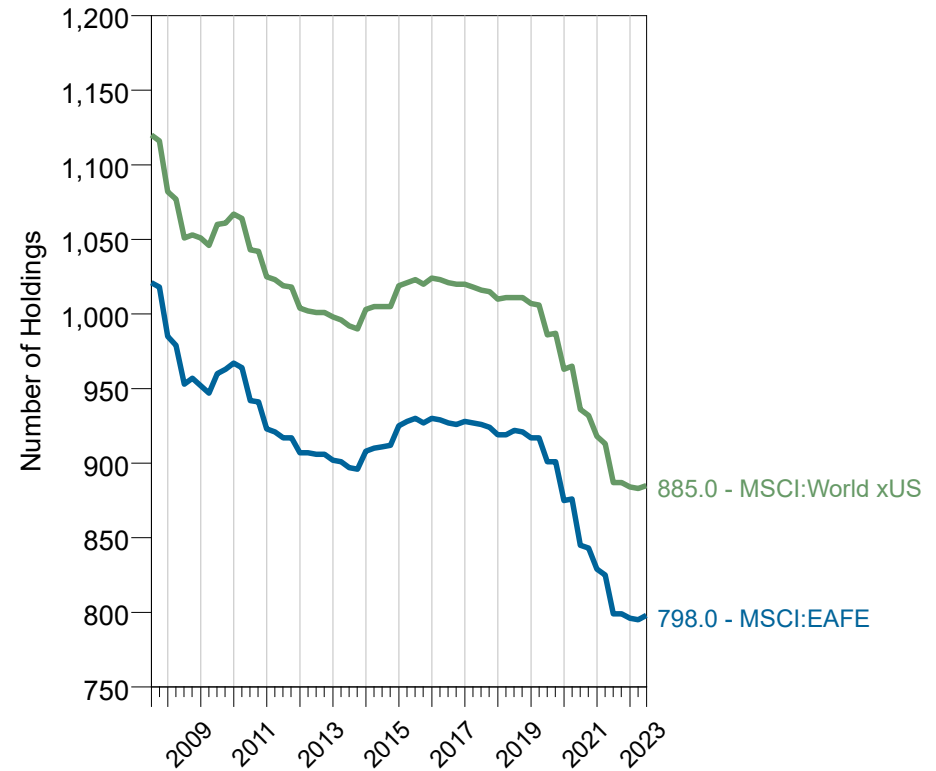
Index Comparison

Style Map

Rolling 36 Month International Equity Style Map
for 15 Years Ended June 30, 2023



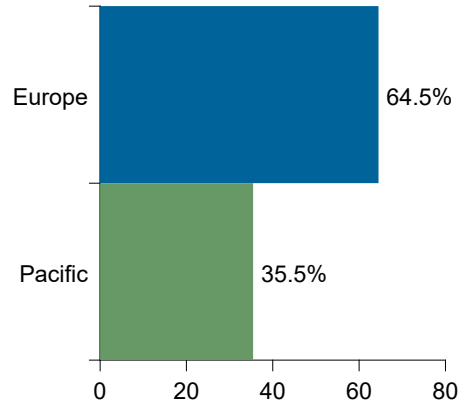
Number of Holdings
for 15 Years Ended June 30, 2023



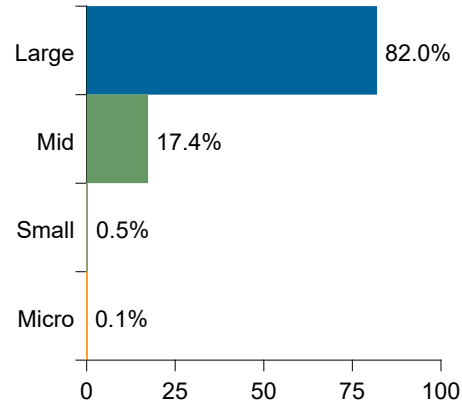
Index Comparison

Allocations as of June 30, 2023

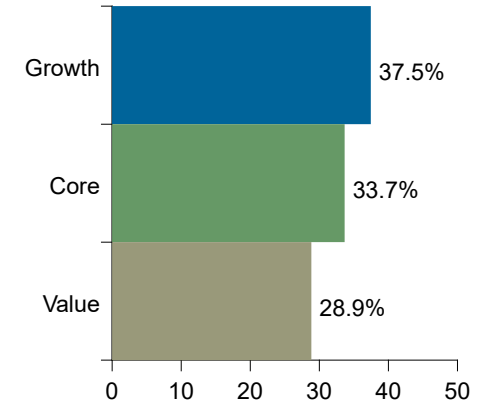
All Regions: MSCI EAFE Index



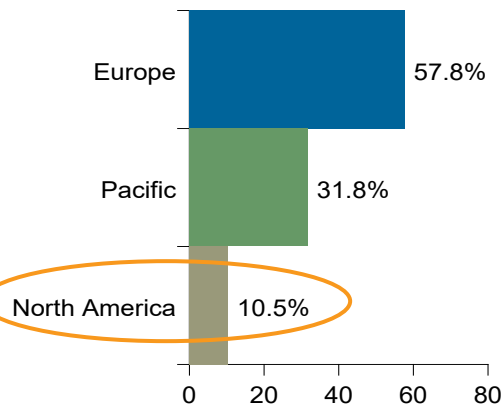
All Caps: MSCI EAFE Index



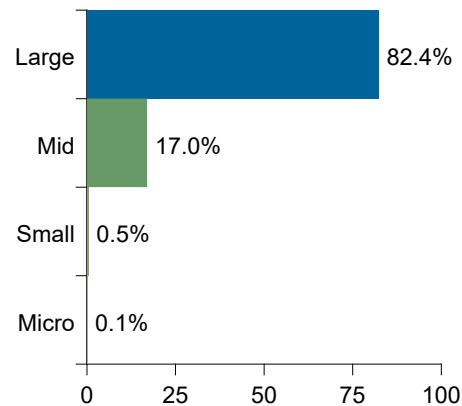
All Styles: MSCI EAFE Index



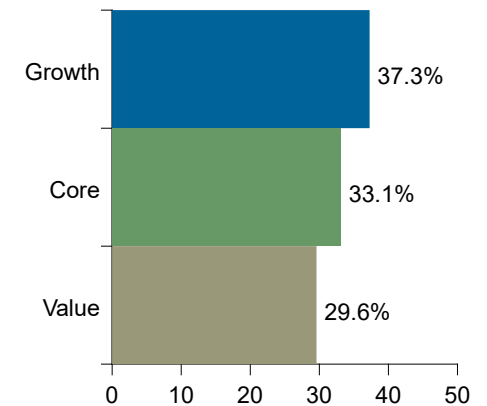
All Regions: MSCI World ex-US Index



All Caps: MSCI World ex-US Index



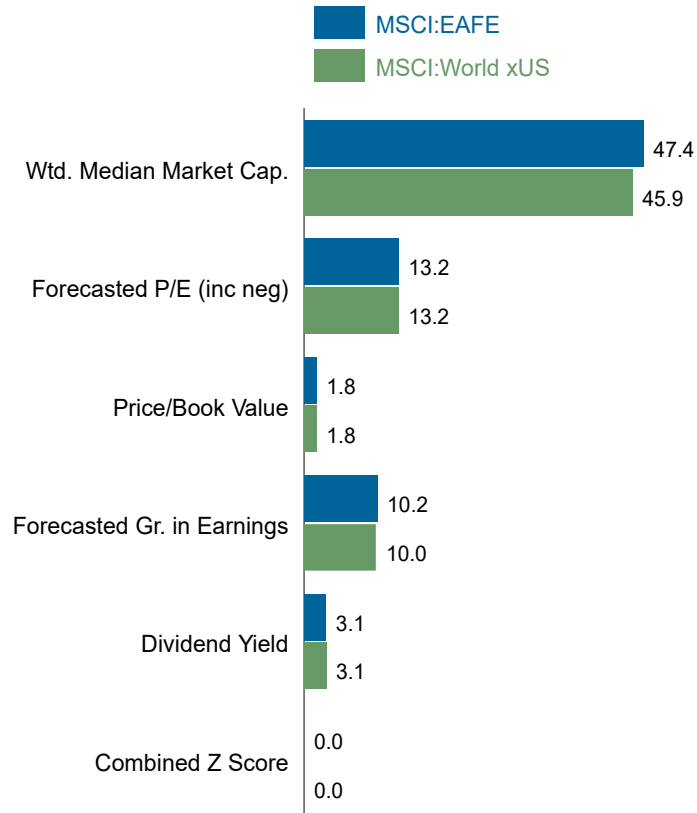
All Styles: MSCI World ex-US Index



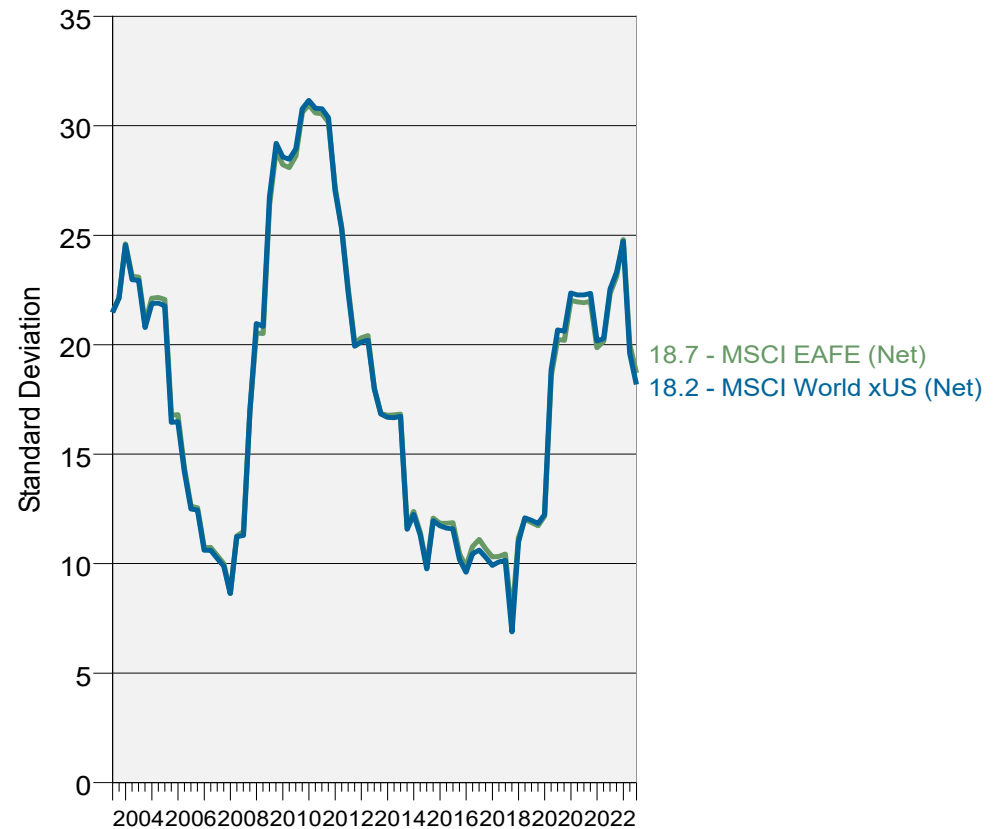
Index Comparison

Characteristics & Standard Deviation

Portfolio Characteristics as of June 30, 2023



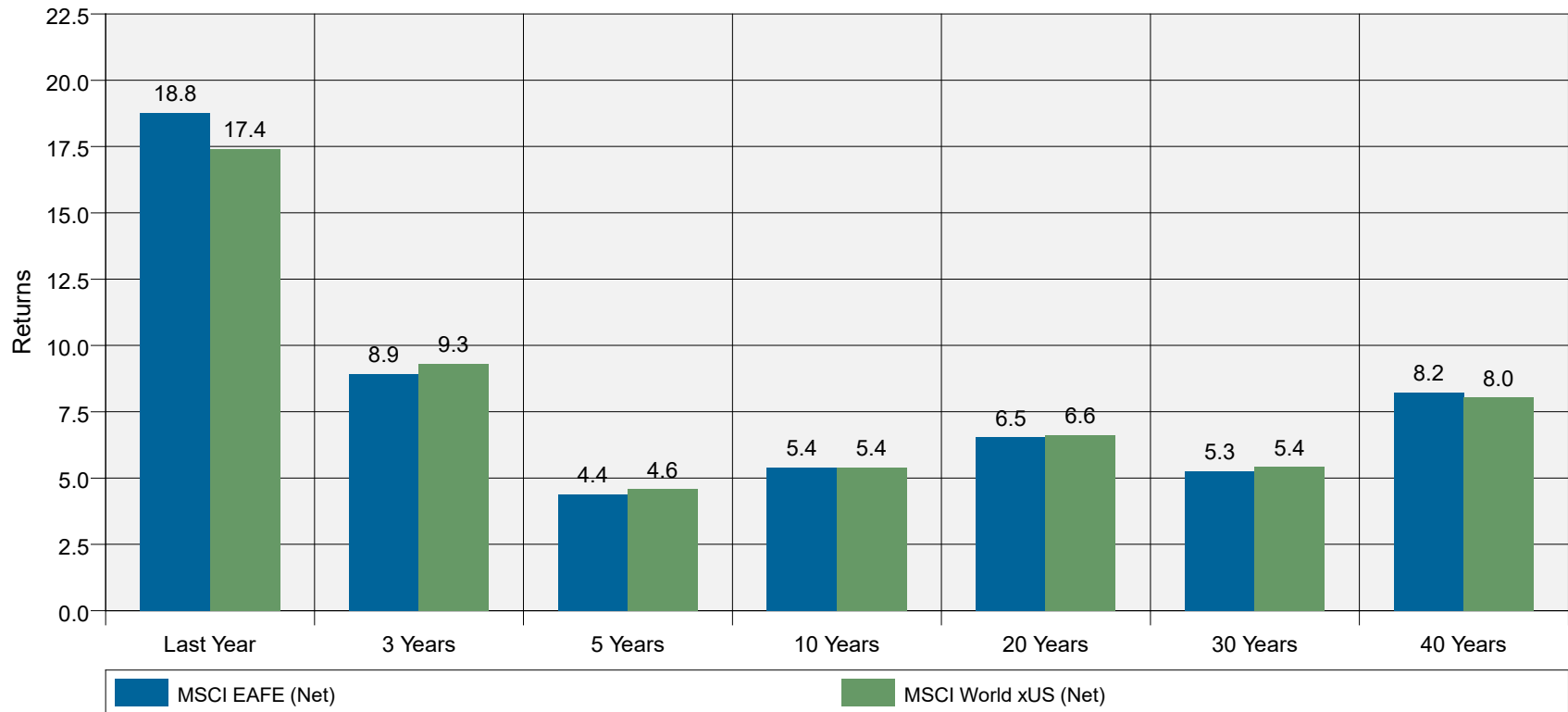
Rolling 3 Year Standard Deviation for 20 Years Ended June 30, 2023



Index Comparison

Annualized Returns

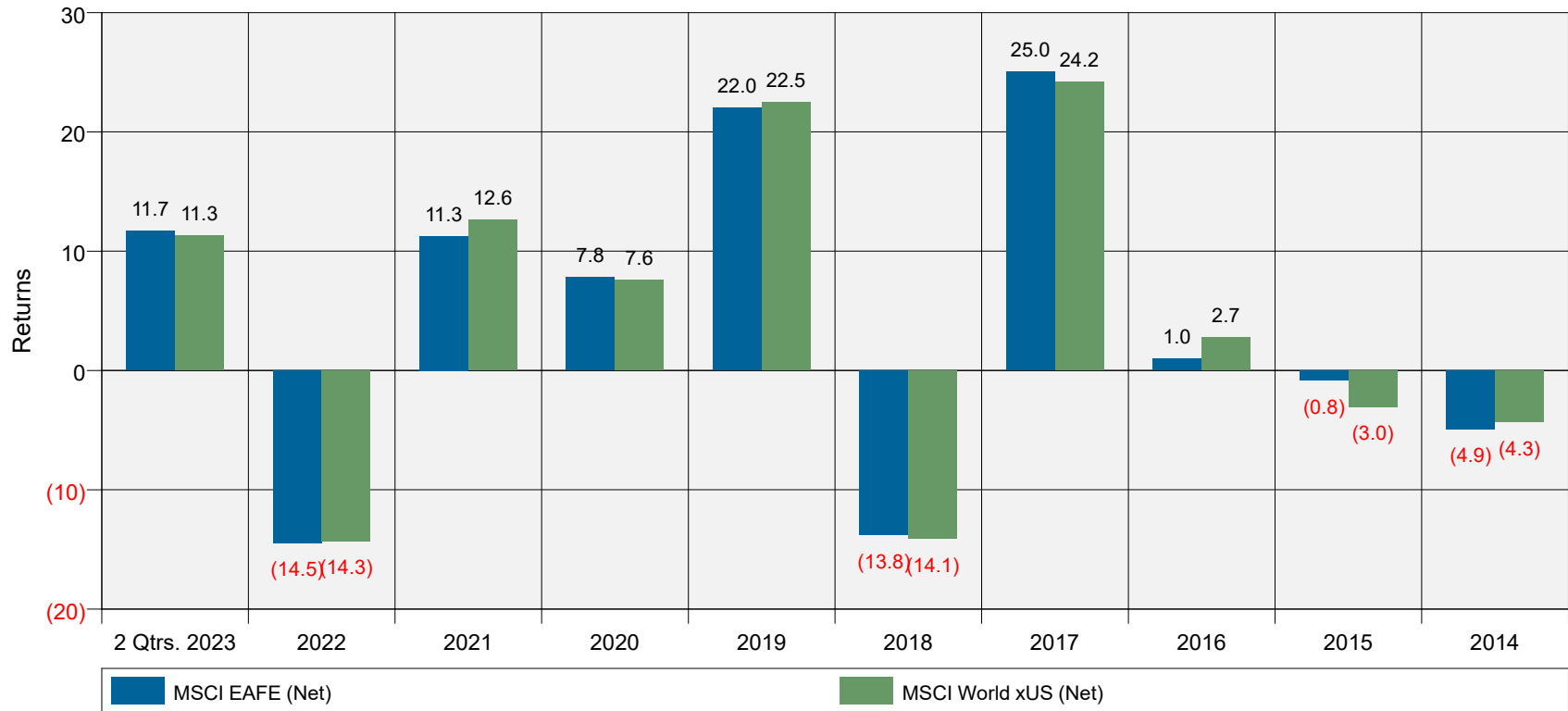
Annualized Returns For Periods Ending June 30, 2023



Index Comparison

Calendar Year Returns

Calendar Year Returns



Callan

Alternative Structures

Alternative Non-US Equity Structures

The following slides show historical data for three alternative structures:

1. Alternative 1: Add 20% passive, reduce Non-US Developed Value and Non-US Developed Growth by 10% each.
 2. Alternative 2: Add 30% passive, reduce Non-US Developed Value and Non-US Developed Growth by 15% each.
 3. Alternative 3: Add 30% passive, remove Non-US Developed Growth.
- Other alternative structures can certainly be considered.

The current and alternative structures are comprised of the following portfolios and composites:

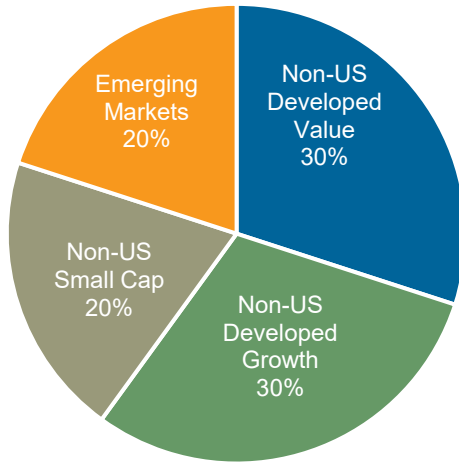
- MCERA Current Non-US Equity = MCERA's current managers at target allocations (rebalanced annually).
- MCERA Historical Non-US Equity = MCERA's actual Non-US equity performance (including terminated managers).
- Alternative Structures = target allocations rebalanced annually.

The manager returns use the following:

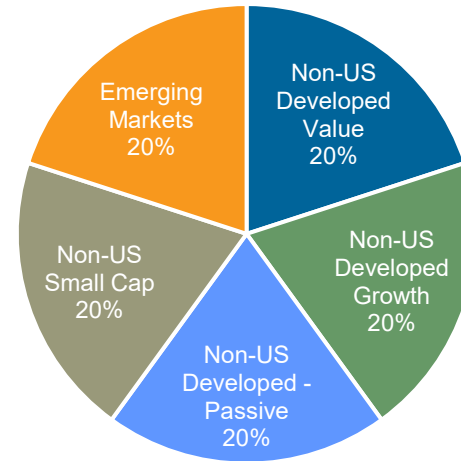
- Morgan Stanley = MCERA's historical portfolio returns (beginning 2001)
- Artisan = MCERA's historical portfolio returns (beginning 2003)
- TimesSquare = TimesSquare composite returns from 1Q2012 to 2Q2019. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.85%.
- FIAM = FIAM composite returns from 3Q2008 to 3Q2021. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.58%.
- Passive Manager = MSCI World ex-US Index or MSCI EAFE Index returns (as noted)

Alternative Non-US Equity Structures

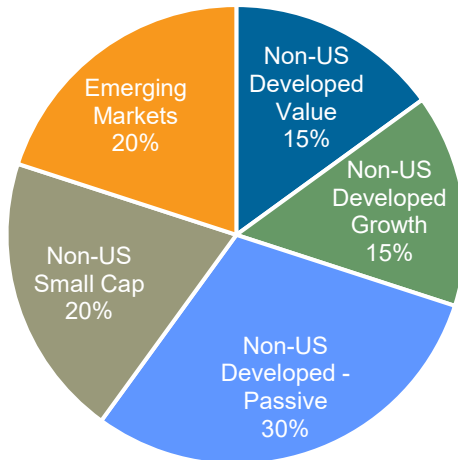
MCERA Current Non-US Equity Structure



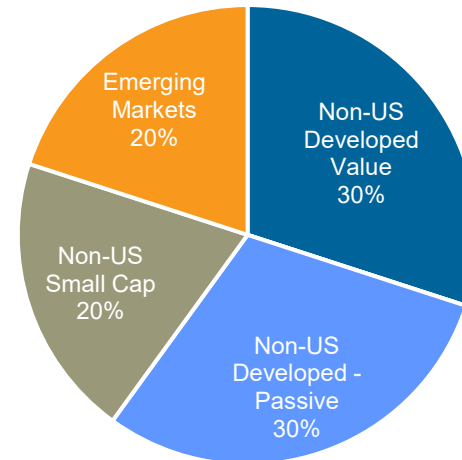
Alternative #1



Alternative #2



Alternative #3



Alternative Non-US Equity Structures

MCERA Current Non-US Equity			Target Allocation (%)	Target Allocation (\$)
Morgan Stanley	Non-US Developed Value	MSCI EAFE	30%	\$182,501,025
Artisan	Non-US Developed Growth	MSCI EAFE	30%	\$182,501,025
TimesSquare	Non-US Small Cap	MSCI EAFE Small Cap	20%	\$121,667,350
FIAM	Emerging Markets	MSCI Emerging Markets Equity	20%	\$121,667,350

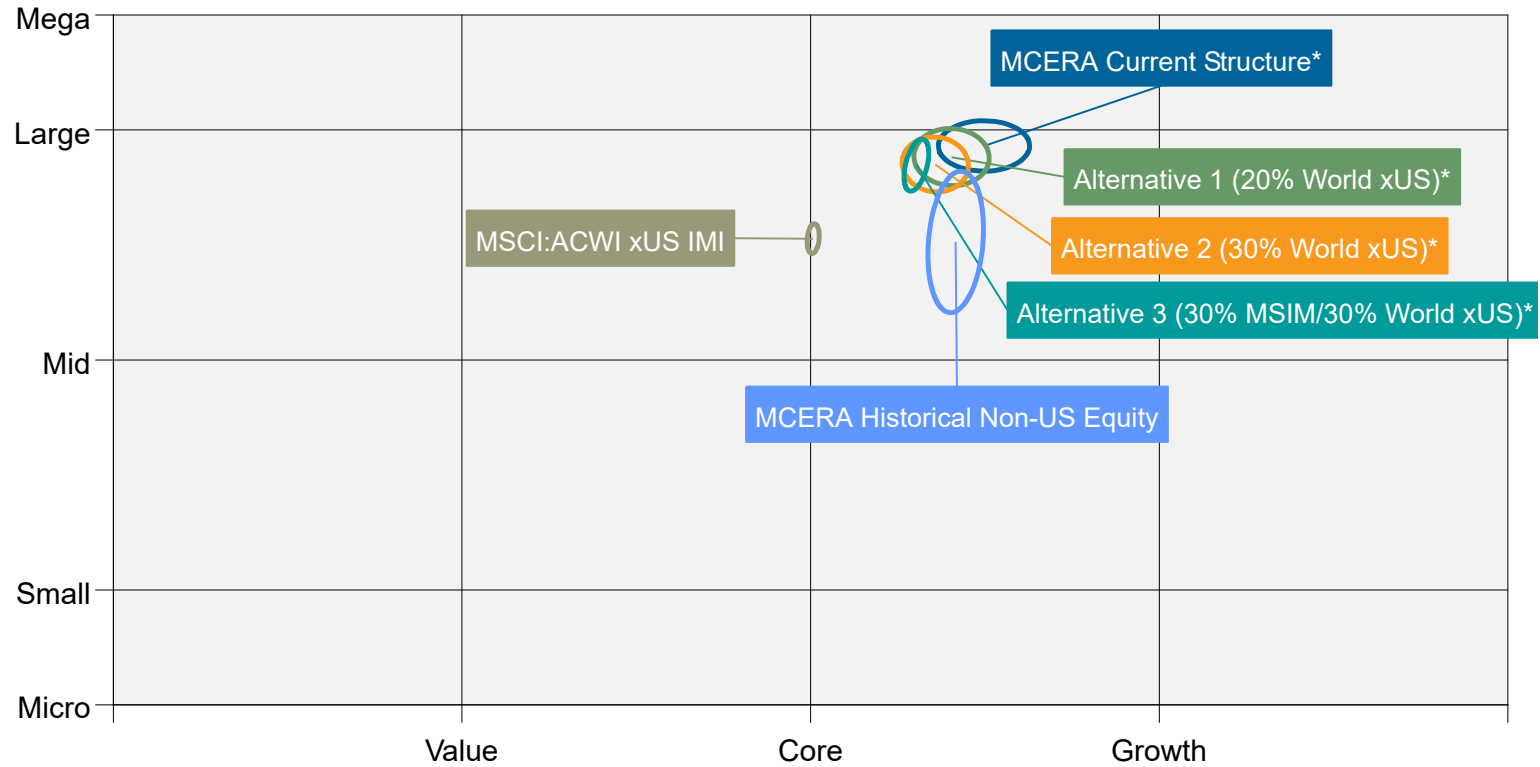
Alternative 1			Target Allocation (%)	Target Allocation (\$)
Morgan Stanley	Non-US Developed Value	MSCI EAFE	20%	\$121,667,350
Artisan	Non-US Developed Growth	MSCI EAFE	20%	\$121,667,350
Passive Manager	Non-US Developed Equity	MSCI EAFE or World ex-US	20%	\$121,667,350
TimesSquare	Non-US Small Cap	MSCI EAFE Small Cap	20%	\$121,667,350
FIAM	Emerging Markets	MSCI Emerging Markets Equity	20%	\$121,667,350

Alternative 2			Target Allocation (%)	Target Allocation (\$)
Morgan Stanley	Non-US Developed Value	MSCI EAFE	15%	\$91,250,512
Artisan	Non-US Developed Growth	MSCI EAFE	15%	\$91,250,512
Passive Manager	Non-US Developed Equity	MSCI EAFE or World ex-US	30%	\$182,501,025
TimesSquare	Non-US Small Cap	MSCI EAFE Small Cap	20%	\$121,667,350
FIAM	Emerging Markets	MSCI Emerging Markets Equity	20%	\$121,667,350

Alternative 3			Target Allocation (%)	Target Allocation (\$)
Morgan Stanley	Non-US Developed Value	MSCI EAFE	30%	\$182,501,025
Artisan	Non-US Developed Growth	MSCI EAFE	0%	\$0
Passive Manager	Non-US Developed Equity	MSCI EAFE or World ex-US	30%	\$182,501,025
TimesSquare	Non-US Small Cap	MSCI EAFE Small Cap	20%	\$121,667,350
FIAM	Emerging Markets	MSCI Emerging Markets Equity	20%	\$121,667,350

Alternative Non-US Equity Structures

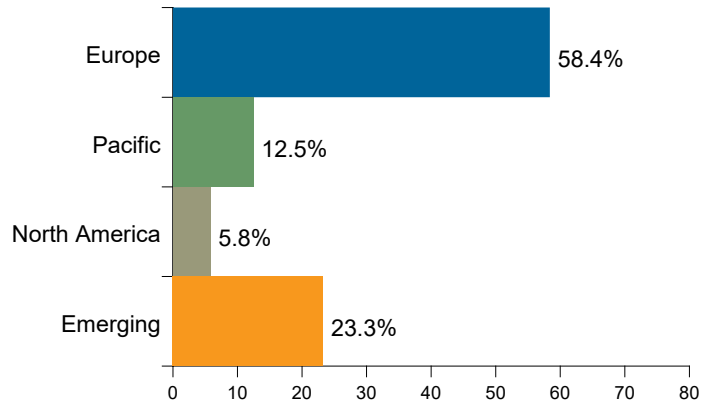
International Equity Style Map
for 5 Years Ended June 30, 2023



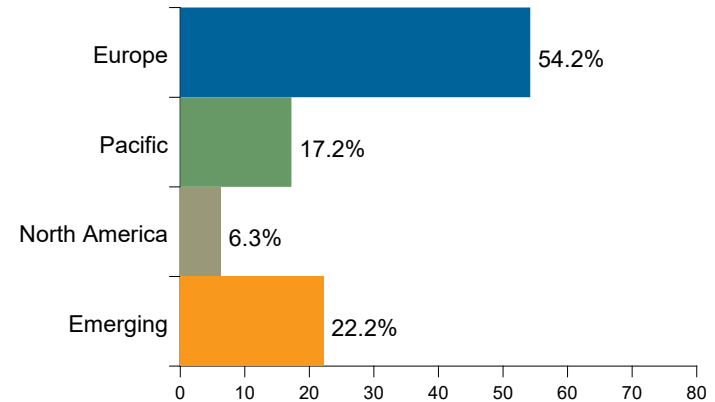
Alternative Non-US Equity Structures – Regional Allocations

Allocations as of June 30, 2023

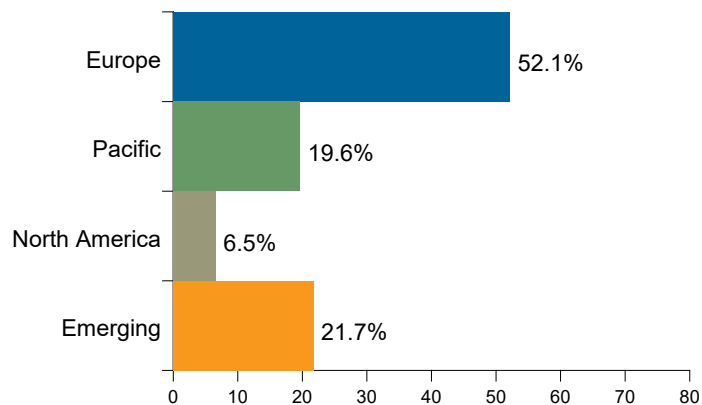
All Regions: MCERA Current Structure*



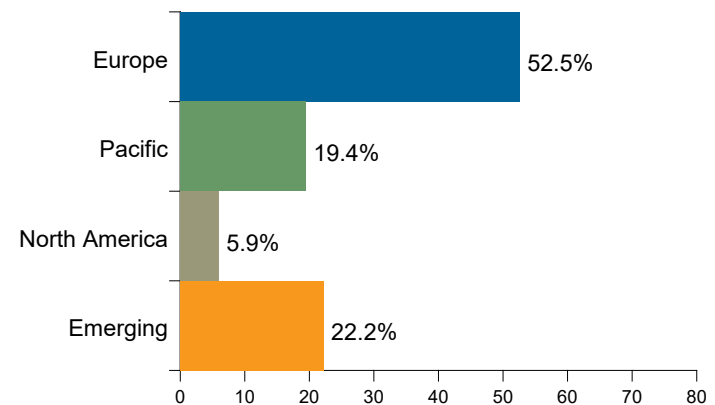
All Regions: Alternative 1 (20% World xUS)*



All Regions: Alternative 2 (30% World xUS)*



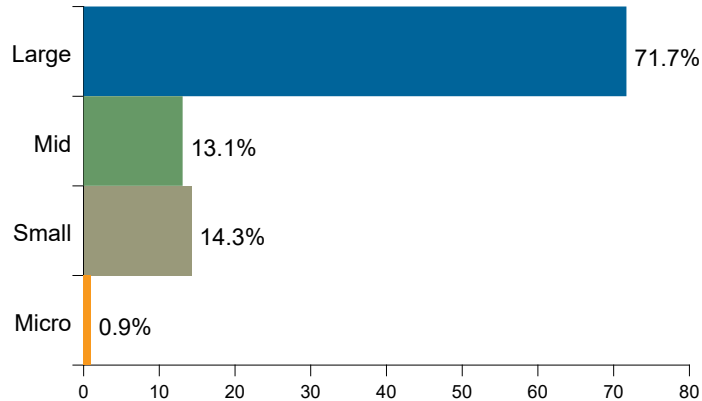
All Regions: Alternative 3 (30% MSIM/30% World xUS)*



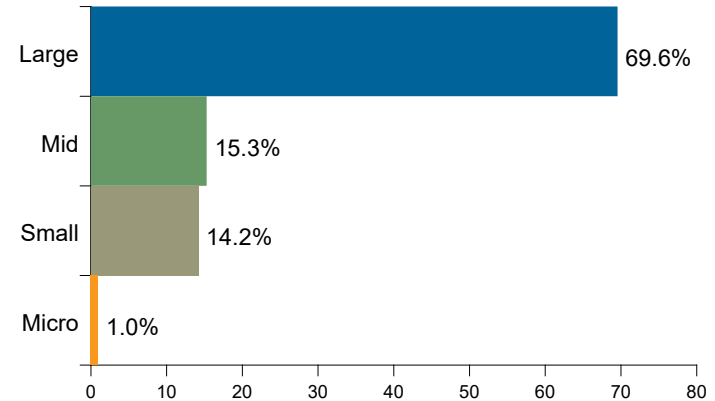
Alternative Non-US Equity Structures – Market Cap Allocations

Allocations as of June 30, 2023

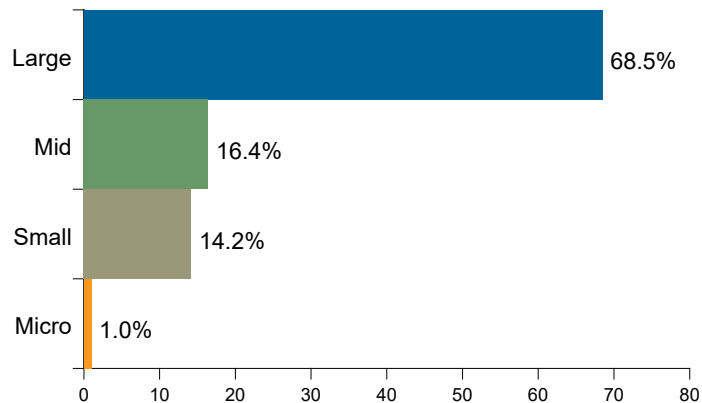
All Caps: MCERA Current Structure*



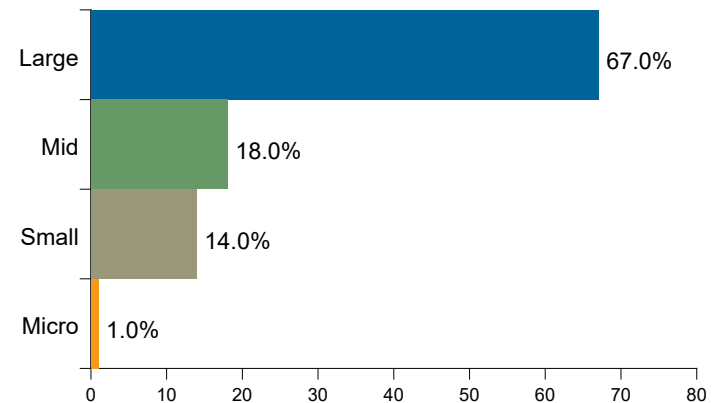
All Caps: Alternative 1 (20% World xUS)*



All Caps: Alternative 2 (30% World xUS)*



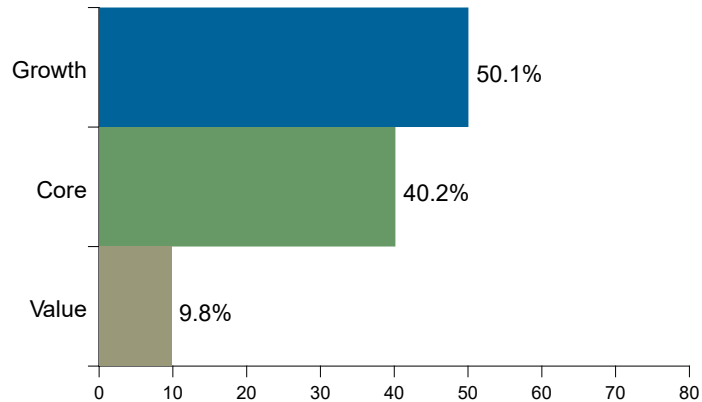
All Caps: Alternative 3 (30% MSIM/30% World xUS)*



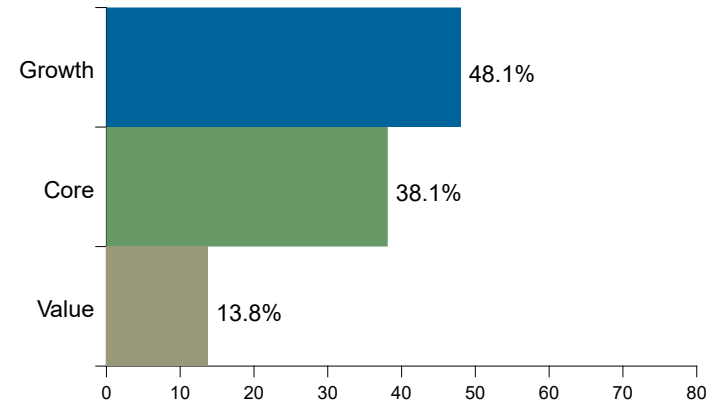
Alternative Non-US Equity Structures – Style Allocations

Allocations as of June 30, 2023

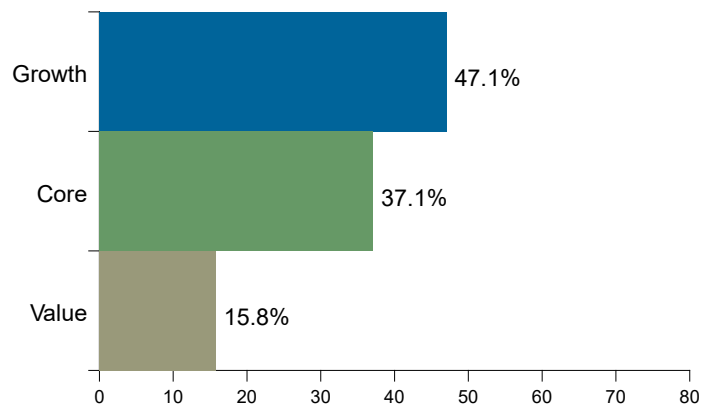
All Styles: MCERA Current Structure*



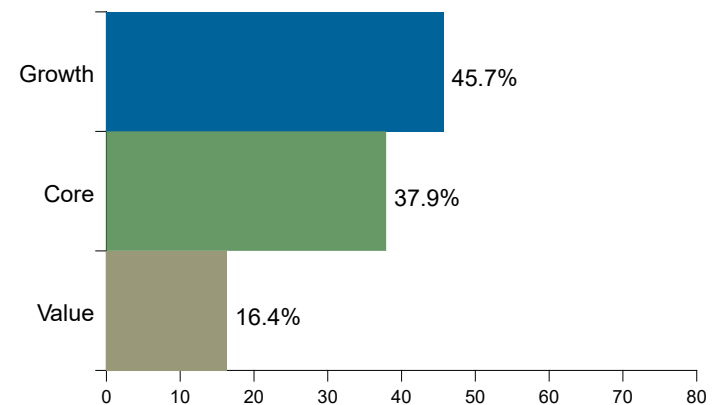
All Styles: Alternative 1 (20% World xUS)*



All Styles: Alternative 2 (30% World xUS)*



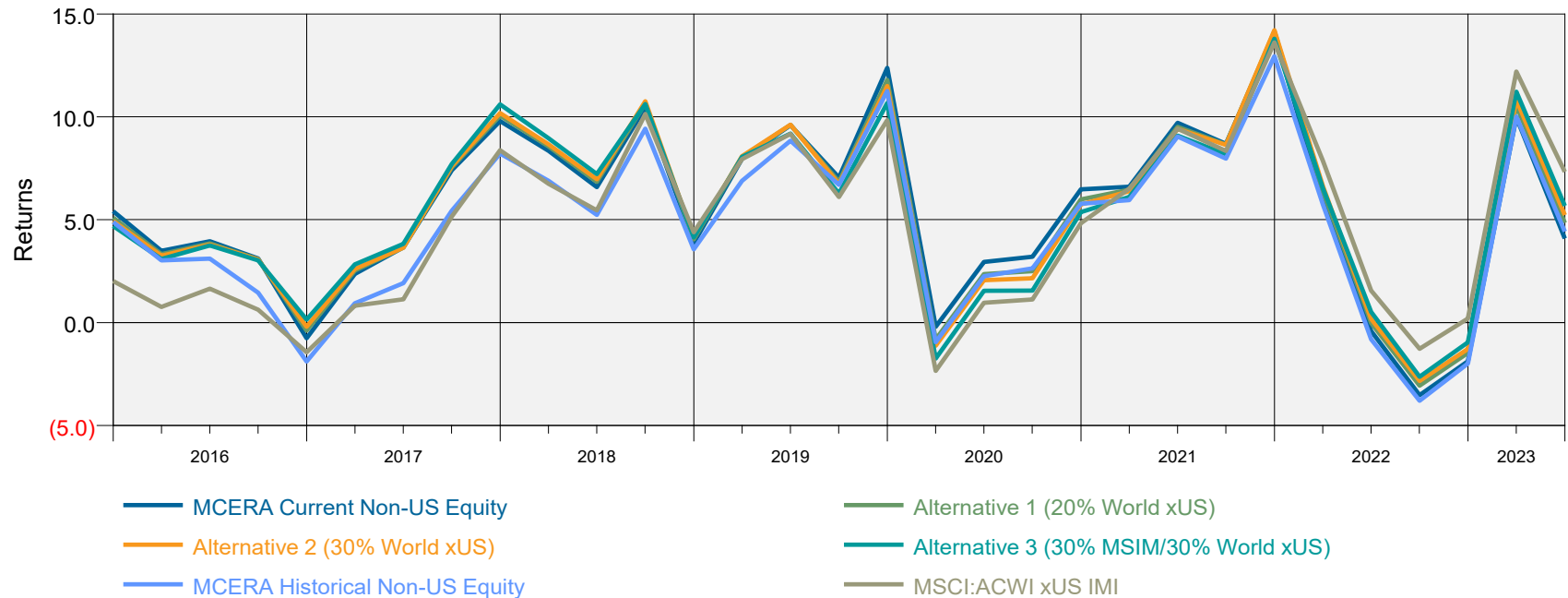
All Styles: Alternative 3 (30% MSIM/30% World xUS)*



Alternative Non-US Equity Structures

Rolling Three Year Returns

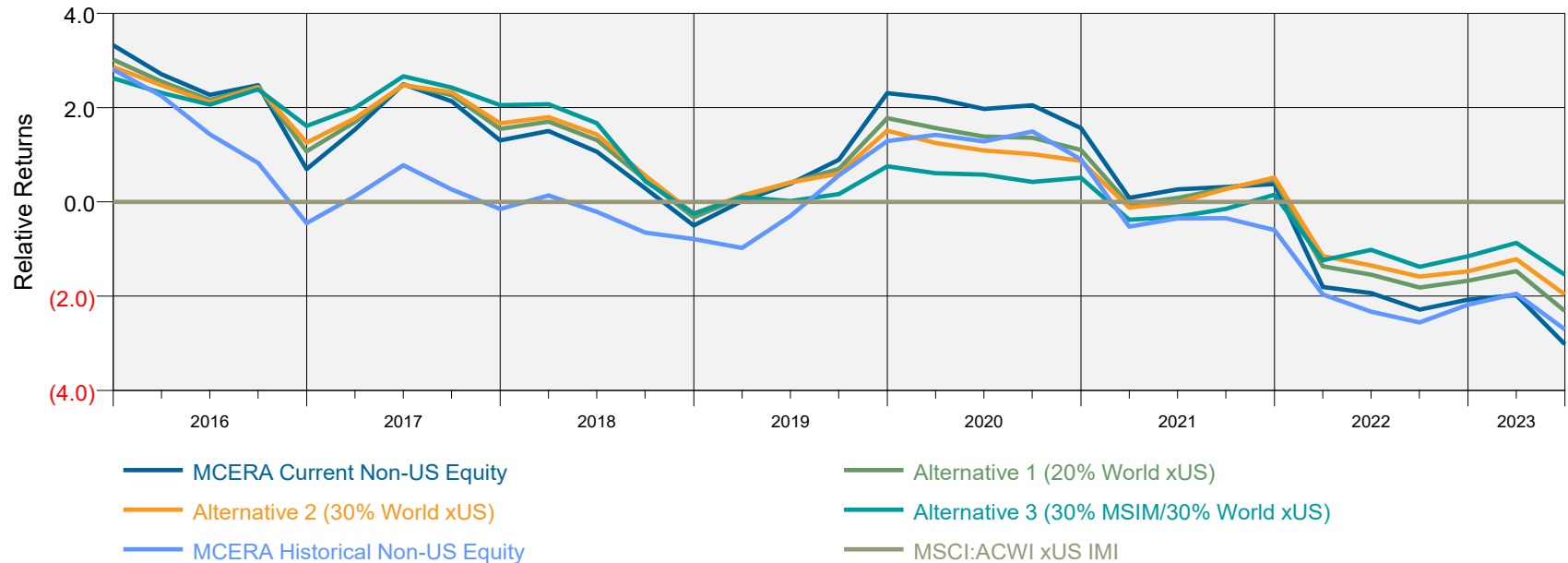
Rolling 3 Year Returns for 7 1/2 Years Ended June 30, 2023



Alternative Non-US Equity Structures

Rolling Three Year Relative Returns

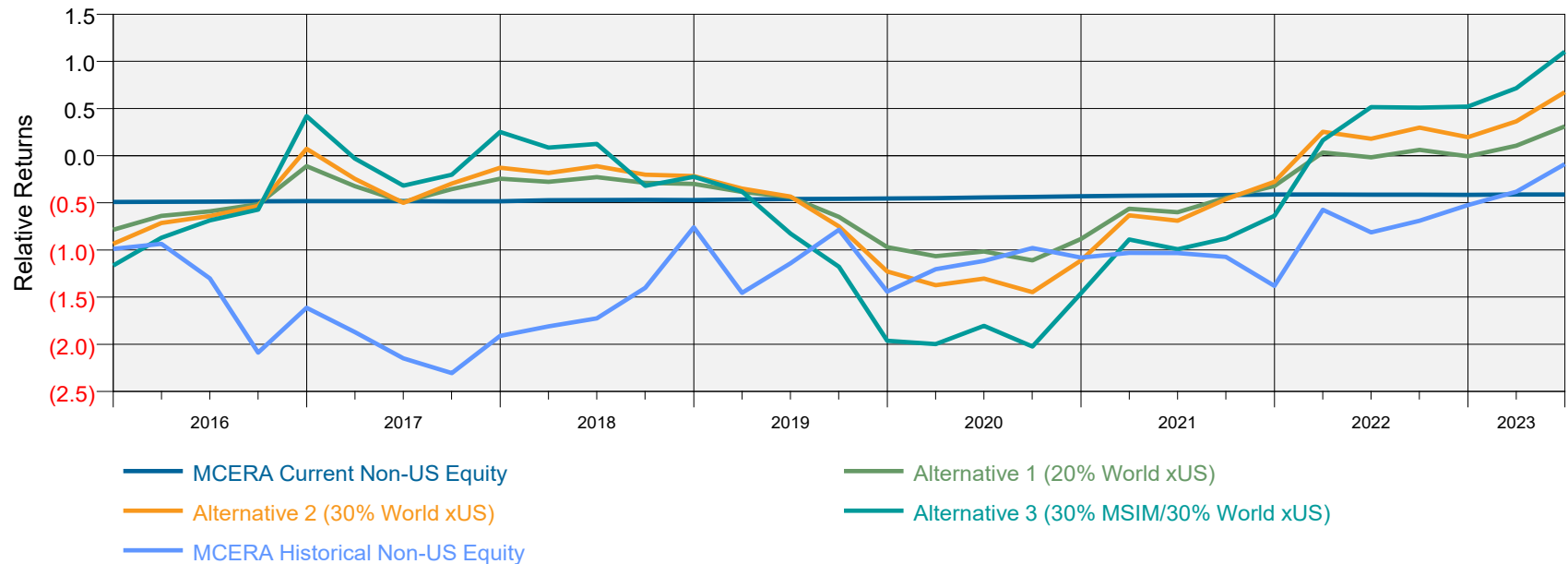
Rolling 3 Year Relative Returns vs. MSCI:ACWI xUS IMI
for 7 1/2 Years Ended June 30, 2023



Alternative Non-US Equity Structures

Rolling Three Year Relative Returns

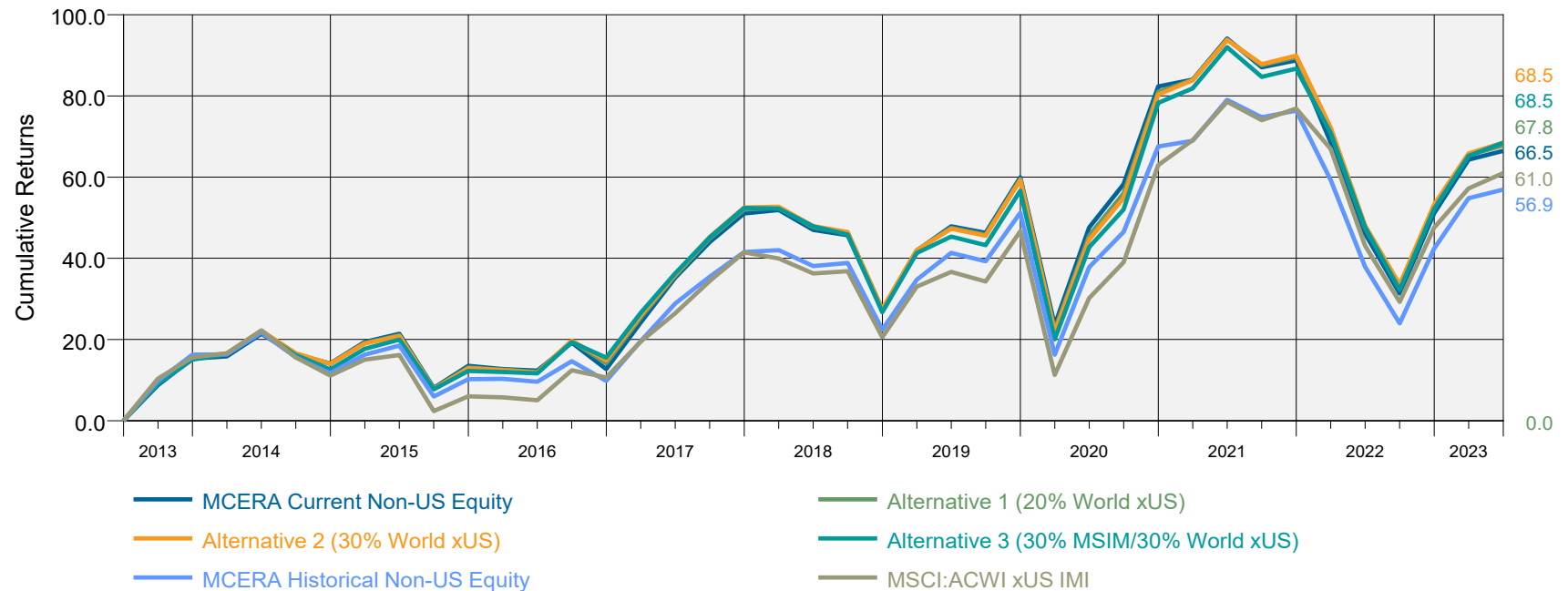
Rolling 3 Year Relative Returns vs. MCERA Current Non-US Equity
for 7 1/2 Years Ended June 30, 2023



Alternative Non-US Equity Structures

Cumulative Returns

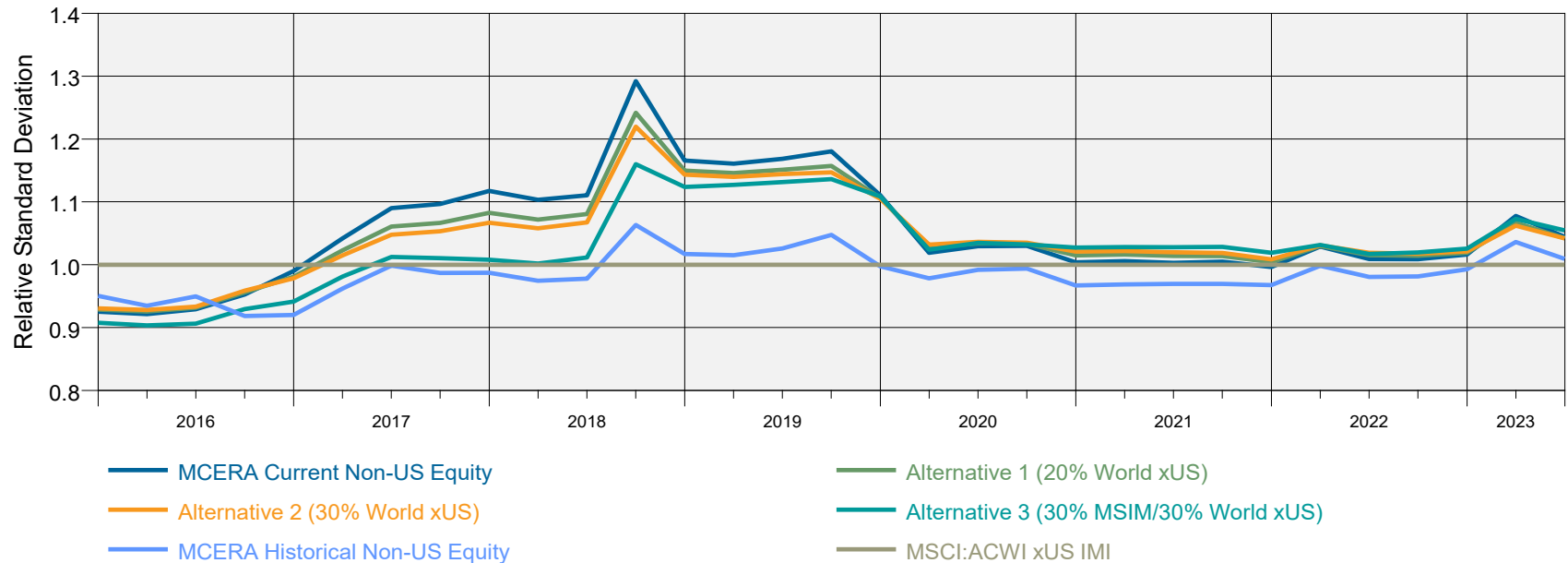
Cumulative Returns for 10 Years Ended June 30, 2023



Alternative Non-US Equity Structures

Rolling Three Year Standard Deviation

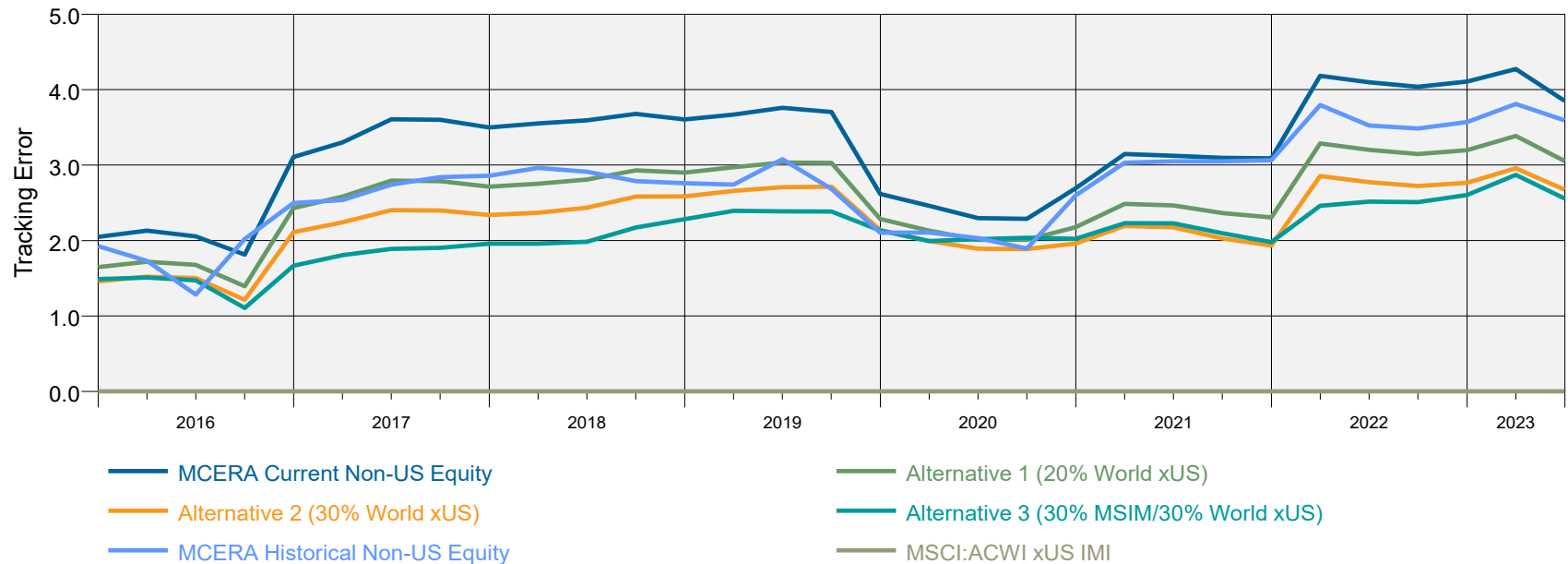
Rolling 3 Year Relative Standard Deviation vs. MSCI:ACWI xUS IMI
for 7 1/2 Years Ended June 30, 2023



Alternative Non-US Equity Structures

Rolling Three Year Tracking Error

Rolling 3 Year Tracking Error vs. MSCI:ACWI xUS IMI
for 7 1/2 Years Ended June 30, 2023



Alternative Non-US Equity Structures

Annualized Net Returns for Periods Ended June 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
MCERA Current Non-US Equity	1.30	13.96	4.09	2.52	5.23	--
Alternative 1 (20% World xUS)	1.50	13.82	4.85	2.60	5.31	--
Alternative 2 (30% World xUS)	1.60	13.75	5.23	2.64	5.36	--
Alternative 3 (30% MSIM/30% World xUS)	1.95	14.09	5.68	2.64	5.35	--
MCERA Historical Non-US Equity	1.37	13.78	4.43	2.59	4.61	3.53
MSCI ACWI ex-US IMI	2.38	12.47	7.33	3.38	4.88	3.08

TimesSquare returns = TimesSquare composite returns from 1Q2012 to 2Q2019. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.85%.

FIAM returns = FIAM composite returns from 3Q2008 to 3Q2021. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.58%.

Alternative Non-US Equity Structures

Net Calendar Year Returns

	2 Qtrs.							
	2023	2022	2021	2020	2019	2018	2017	2016
MCERA Current Non-US Equity	10.16	(19.94)	3.53	13.98	25.74	(15.77)	34.00	(0.71)
Alternative 1 (20% World xUS)	10.02	(19.53)	4.72	13.49	25.18	(16.19)	33.17	0.92
Alternative 2 (30% World xUS)	9.95	(19.33)	5.32	13.25	24.91	(16.40)	32.76	1.74
Alternative 3 (30% MSIM/30% World xUS)	10.70	(18.51)	4.73	13.83	23.60	(16.84)	31.89	2.94
MCERA Historical Non-US Equity	10.21	(19.28)	5.28	10.79	23.52	(13.51)	28.92	(0.37)
MSCI ACWI ex-US IMI	9.10	(16.58)	8.53	11.12	21.63	(14.76)	27.81	4.41

TimesSquare returns = TimesSquare composite returns from 1Q2012 to 2Q2019. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.85%.

FIAM returns = FIAM composite returns from 3Q2008 to 3Q2021. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.58%.

Alternative Non-US Equity Structures

Rolling 3 Year Net Returns

	3 Yrs. Ending 3/31/23	3 Yrs. Ending 6/30/22	3 Yrs. Ending 6/30/21	3 Yrs. Ending 6/30/20	3 Yrs. Ending 6/30/19	3 Yrs. Ending 6/30/18	3 Yrs. Ending 6/30/17	3 Yrs. Ending 6/30/16
MCERA Current Non-US Equity	4.09	(0.41)	9.71	2.95	9.59	6.58	3.66	3.96
Alternative 1 (20% World xUS)	4.85	(0.01)	9.52	2.36	9.61	6.84	3.65	3.85
Alternative 2 (30% World xUS)	5.23	0.18	9.42	2.06	9.62	6.97	3.64	3.80
Alternative 3 (30% MSIM/30% World xUS)	5.68	0.52	9.08	1.55	9.19	7.22	3.83	3.75
MCERA Historical Non-US Equity	5.68	0.52	9.08	1.55	9.19	7.22	3.83	3.75
MSCI ACWI ex-US IMI	7.33	1.55	9.43	0.96	9.17	5.46	1.14	1.65

TimesSquare returns = TimesSquare composite returns from 1Q2012 to 2Q2019. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.85%.

FIAM returns = FIAM composite returns from 3Q2008 to 3Q2021. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.58%.

Alternative Non-US Equity Structures

Estimated Fees

Manager	Current Structure (%)	Alternative 1 (20% World xUS)	Alternative 2 (30% World xUS)	Alternative 3 (30% MSIM/ 30% World xUS)
Non-US Developed Large Cap				
Morgan Stanley - Value	30%	20%	15%	30%
Artisan Partners - Growth	30%	20%	15%	0%
World xUS - Passive	0%	20%	30%	30%
Non-US Developed Small Cap				
TimesSquare	20%	20%	20%	20%
Emerging Markets				
FIAM	20%	20%	20%	20%
Total Non-US Equity	100%	100%	100%	100%
Total Annual Fees (\$)	\$4,222,106	\$3,545,514	\$3,194,093	\$2,887,841
Total Annual Fees (%)	0.69%	0.58%	0.53%	0.47%

- Actual fee schedules were used for the current mandates. Fees for the Passive World ex-US Index allocation are 6.89 bps (the highest proposed fee schedule of the candidates). Fees based on 6/30/2023 market values.

Alternative Non-US Equity Structures

Fee Detail

Current MCERA Structure

Manager	Allocation	Market Value	BPS per Tier	Tier Breaks	Actual Amount Per Tier	Yearly	Annual BPS
Morgan Stanley	30%	\$182,501,025	75.00	On the first \$25,000,000	\$25,000,000	\$187,500	75.00
			65.00	\$25,000,000 to \$75,000,000	\$50,000,000	\$325,000	68.33
			60.00	\$75,000,000 to \$100,000,000	\$25,000,000	\$150,000	66.25
			45.00	On balance over \$100,000,000	\$82,501,025	\$371,255	56.64
				Total:		\$1,033,755	56.64
Artisan	30%	\$182,501,025	80.00	On all assets	\$182,501,025	\$1,460,008	80.00
				Total:		\$1,460,008	80.00
Passive	0%	\$0	6.89	On all assets	\$0	\$0	0.00
				Total:		\$0	0.00
TimesSquare	20%	\$121,667,350	85.00	On all assets	\$121,667,350	\$1,034,172	85.00
				Total:		\$1,034,172	85.00
FIAM	20%	\$121,667,350	60.00	On the first \$50,000,000	\$50,000,000	\$300,000	60.00
			55.00	\$50,000,000 to \$200,000,000	\$71,667,350	\$394,170	57.05
			45.00	On balance over \$200,000,000	\$0	\$0	0.00
				Total:		\$694,170	57.05
Total	100%	\$608,336,749				\$4,222,106	0.69%

Alternative 1

Manager	Allocation	Market Value	BPS per Tier	Tier Breaks	Actual Amount Per Tier	Yearly	Annual BPS
Morgan Stanley	20%	\$121,667,350	75.00	On the first \$25,000,000	\$25,000,000	\$187,500	75.00
			65.00	\$25,000,000 to \$75,000,000	\$50,000,000	\$325,000	68.33
			60.00	\$75,000,000 to \$100,000,000	\$25,000,000	\$150,000	66.25
			45.00	On balance over \$100,000,000	\$21,667,350	\$97,503	62.47
				Total:		\$760,003	62.47
Artisan	20%	\$121,667,350	80.00	On all assets	\$121,667,350	\$973,339	80.00
				Total:		\$973,339	80.00
Passive	20%	\$121,667,350	6.89	On all assets	\$121,667,350	\$83,829	6.89
				Total:		\$83,829	6.89
TimesSquare	20%	\$121,667,350	85.00	On all assets	\$121,667,350	\$1,034,172	85.00
				Total:		\$1,034,172	85.00
FIAM	20%	\$121,667,350	60.00	On the first \$50,000,000	\$50,000,000	\$300,000	60.00
			55.00	\$50,000,000 to \$200,000,000	\$71,667,350	\$394,170	57.05
			45.00	On balance over \$200,000,000	\$0	\$0	0.00
				Total:		\$694,170	57.05
Total	100%	\$608,336,749				\$3,545,514	0.58%

Alternative Non-US Equity Structures

Fee Detail

Alternative 2

Manager	Allocation	Market Value	BPS per Tier	Tier Breaks	Actual Amount Per Tier	Yearly	Annual BPS
Morgan Stanley	15%	\$91,250,512	75.00	On the first \$25,000,000	\$25,000,000	\$187,500	75.00
			65.00	\$25,000,000 to \$75,000,000	\$50,000,000	\$325,000	68.33
			60.00	\$75,000,000 to \$100,000,000	\$16,250,512	\$97,503	66.85
			45.00	On balance over \$100,000,000	\$0	\$0	0.00
				Total:		\$610,003	66.85
Artisan	15%	\$91,250,512	80.00	On all assets	\$91,250,512	\$730,004	80.00
				Total:		\$730,004	80.00
Passive	30%	\$182,501,025	6.89	On all assets	\$182,501,025	\$125,743	6.89
				Total:		\$125,743	6.89
TimesSquare	20%	\$121,667,350	85.00	On all assets	\$121,667,350	\$1,034,172	85.00
				Total:		\$1,034,172	85.00
FIAM	20%	\$121,667,350	60.00	On the first \$50,000,000	\$50,000,000	\$300,000	60.00
			55.00	\$50,000,000 to \$200,000,000	\$71,667,350	\$394,170	57.05
			45.00	On balance over \$200,000,000	\$0	\$0	0.00
				Total:		\$694,170	57.05
Total	100%	\$608,336,749				\$3,194,093	0.53%

Alternative 3

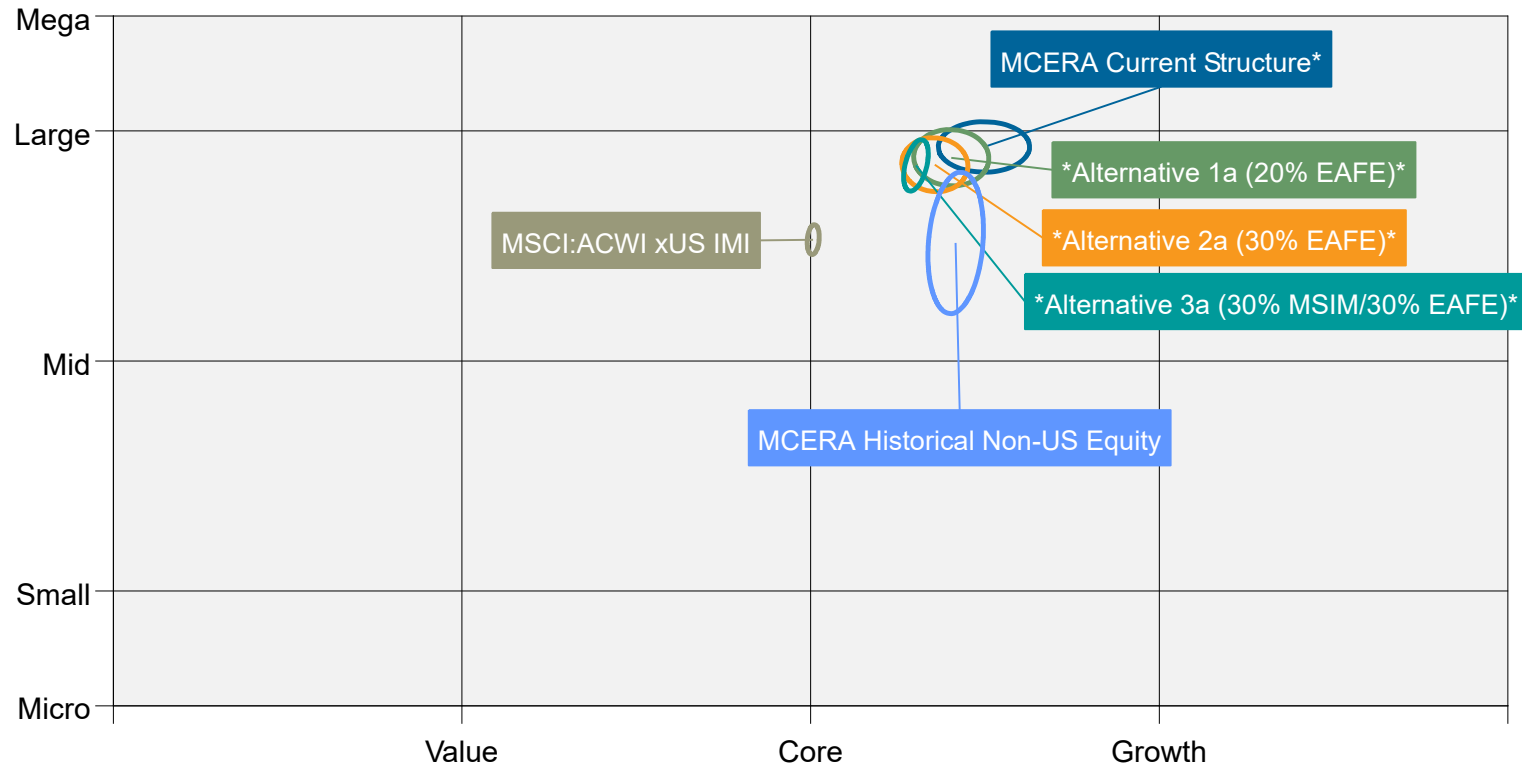
Manager	Allocation	Market Value	BPS per Tier	Tier Breaks	Actual Amount Per Tier	Yearly	Annual BPS
Morgan Stanley	30%	\$182,501,025	75.00	On the first \$25,000,000	\$25,000,000	\$187,500	75.00
			65.00	\$25,000,000 to \$75,000,000	\$50,000,000	\$325,000	68.33
			60.00	\$75,000,000 to \$100,000,000	\$25,000,000	\$150,000	66.25
			45.00	On balance over \$100,000,000	\$82,501,025	\$371,255	56.64
				Total:		\$1,033,755	56.64
Artisan	0%	\$0	80.00	On all assets	\$0	\$0	0.00
				Total:		\$0	0.00
Passive	30%	\$182,501,025	6.89	On all assets	\$182,501,025	\$125,743	6.89
				Total:		\$125,743	6.89
TimesSquare	20%	\$121,667,350	85.00	On all assets	\$121,667,350	\$1,034,172	85.00
				Total:		\$1,034,172	85.00
FIAM	20%	\$121,667,350	60.00	On the first \$50,000,000	\$50,000,000	\$300,000	60.00
			55.00	\$50,000,000 to \$200,000,000	\$71,667,350	\$394,170	57.05
			45.00	On balance over \$200,000,000	\$0	\$0	0.00
				Total:		\$694,170	57.05
Total	100%	\$608,336,749				\$2,887,841	0.47%

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Appendix

Alternative Non-US Equity Structures

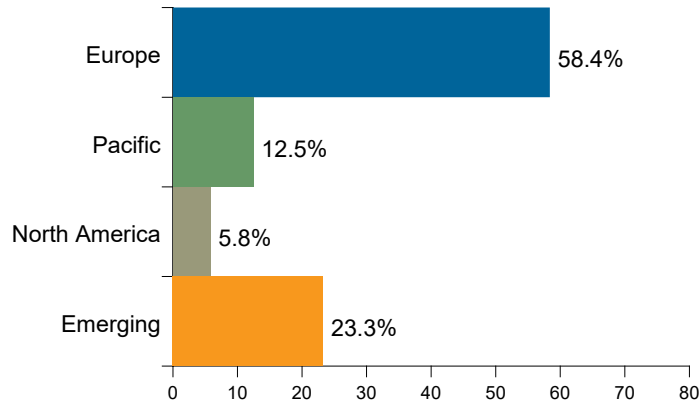
International Equity Style Map
for 5 Years Ended June 30, 2023



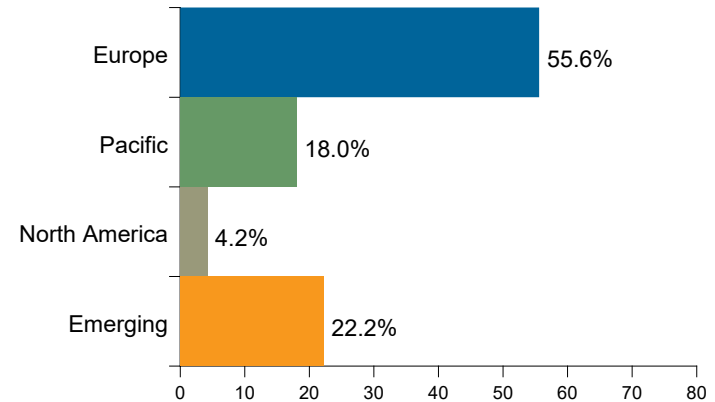
Alternative Non-US Equity Structures – Regional Allocations

Allocations as of June 30, 2023

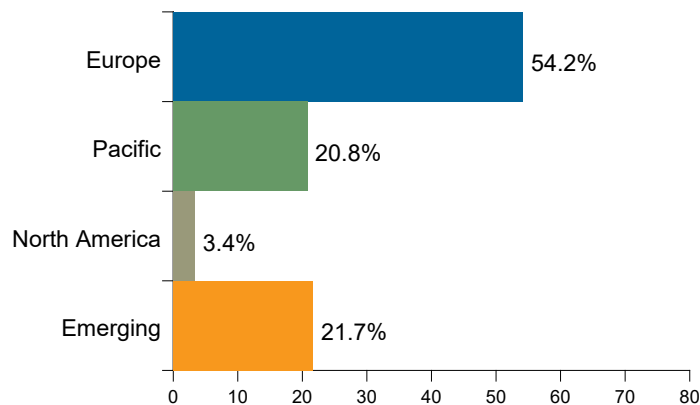
All Regions: MCERA Current Structure*



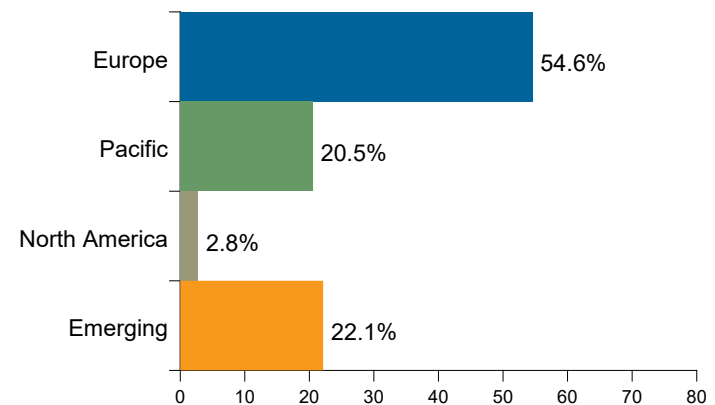
All Regions: *Alternative 1a (20% EAFE)*



All Regions: *Alternative 2a (30% EAFE)*



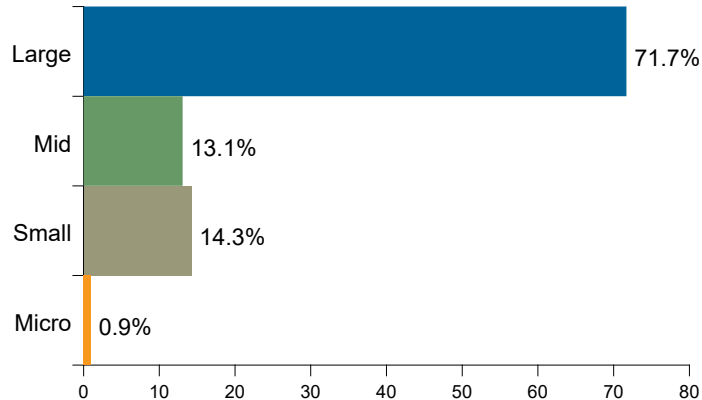
All Regions: *Alternative 3a (30% MSIM/30% EAFE)*



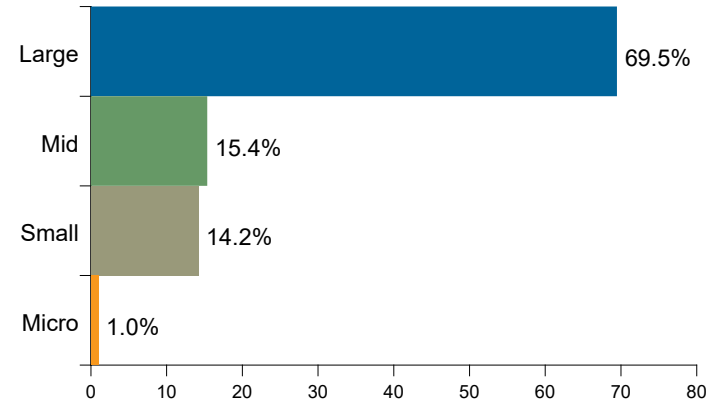
Alternative Non-US Equity Structures – Market Cap Allocations

Allocations as of June 30, 2023

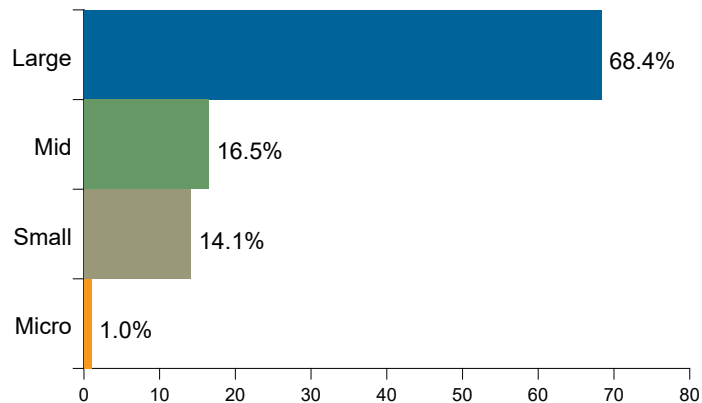
All Caps: MCERA Current Structure*



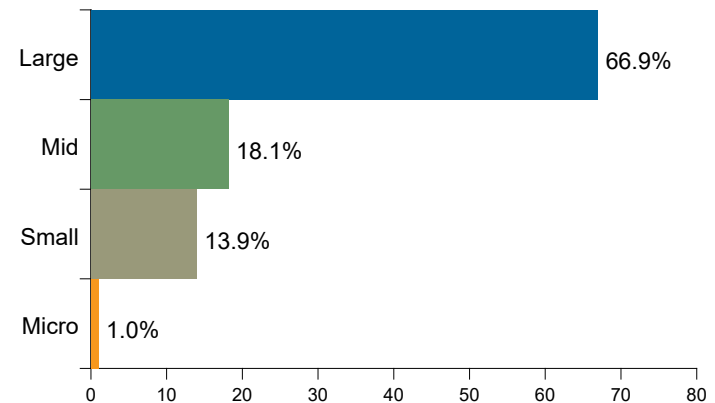
All Caps: *Alternative 1a (20% EAFE)*



All Caps: *Alternative 2a (30% EAFE)*



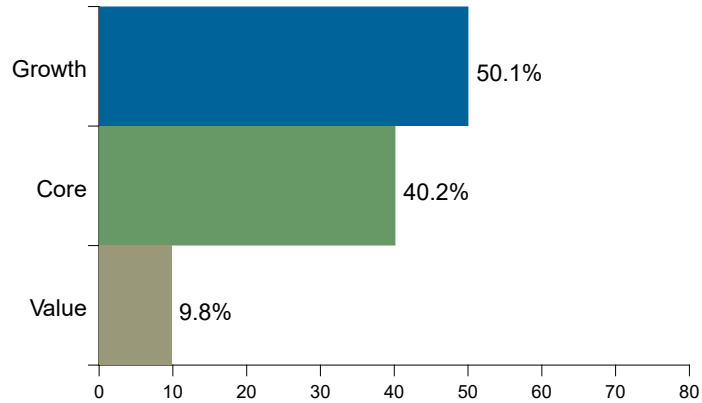
All Caps: *Alternative 3a (30% MSIM/30% EAFE)*



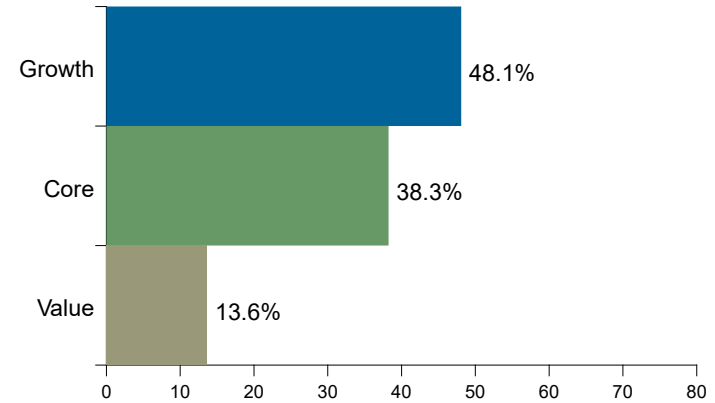
Alternative Non-US Equity Structures – Style Allocations

Allocations as of June 30, 2023

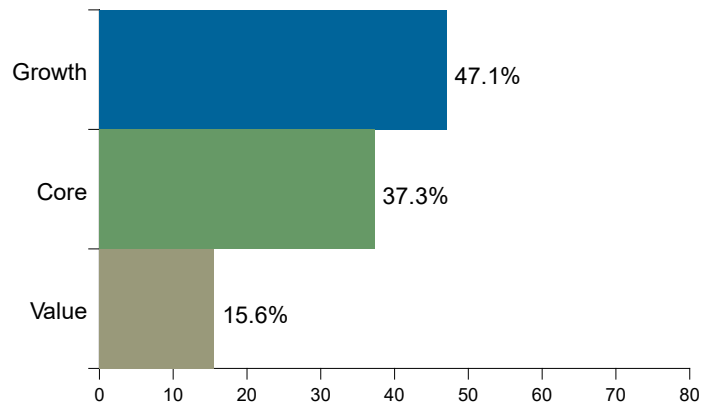
All Styles: MCERA Current Structure*



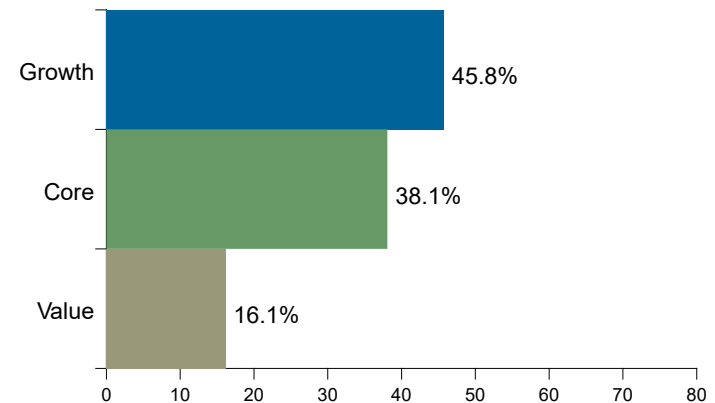
All Styles: *Alternative 1a (20% EAFE)*



All Styles: *Alternative 2a (30% EAFE)*



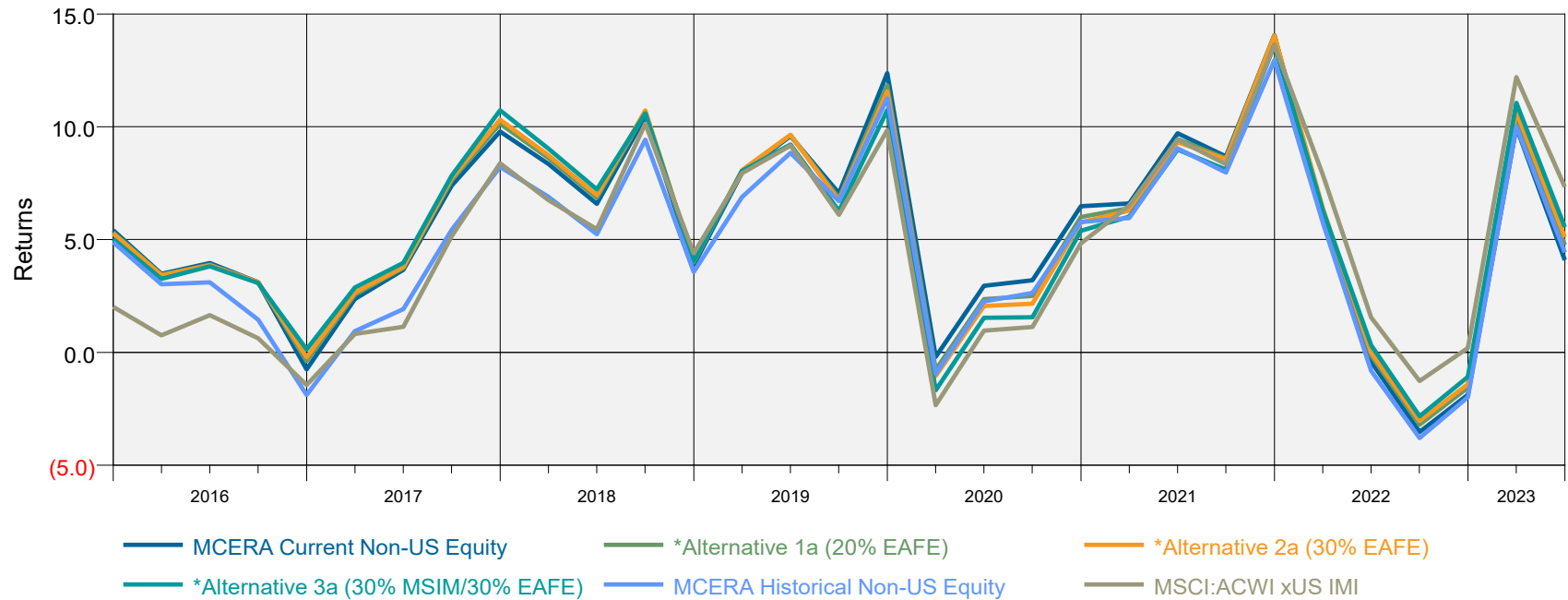
All Styles: *Alternative 3a (30% MSIM/30% EAFE)*



Alternative Non-US Equity Structures

Rolling Three Year Returns

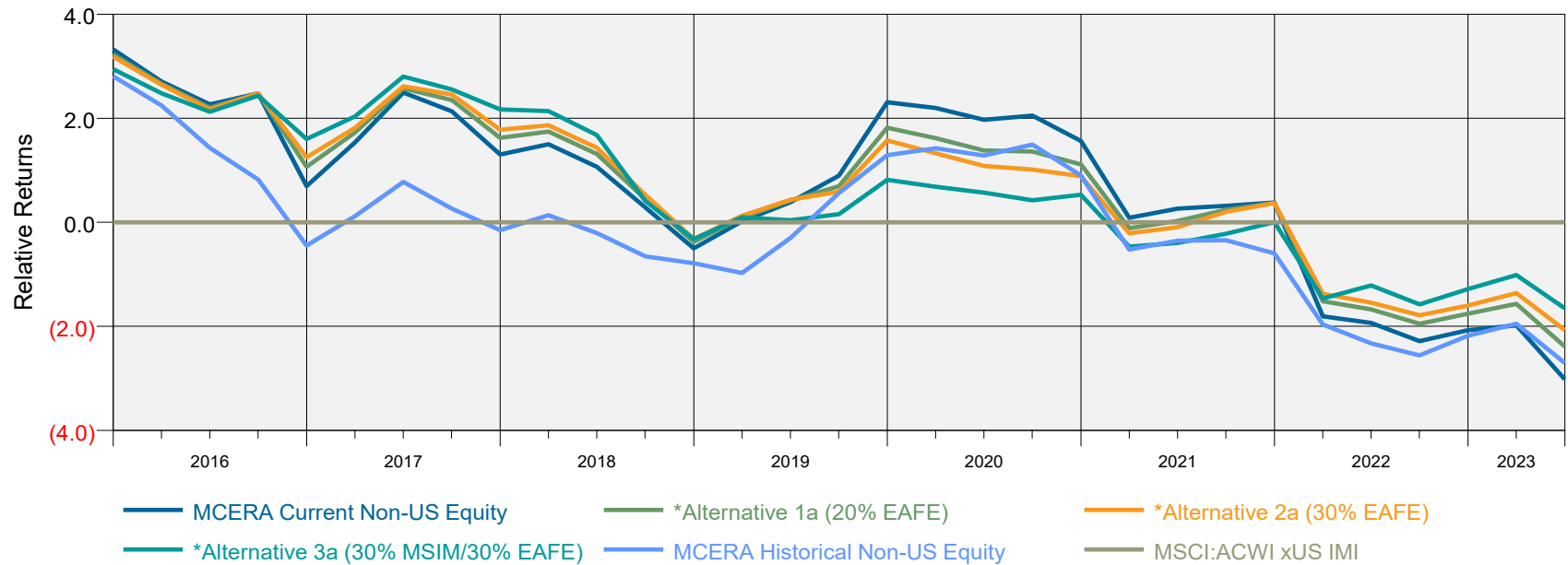
Rolling 3 Year Returns for 7 1/2 Years Ended June 30, 2023



Alternative Non-US Equity Structures

Rolling Three Year Relative Returns

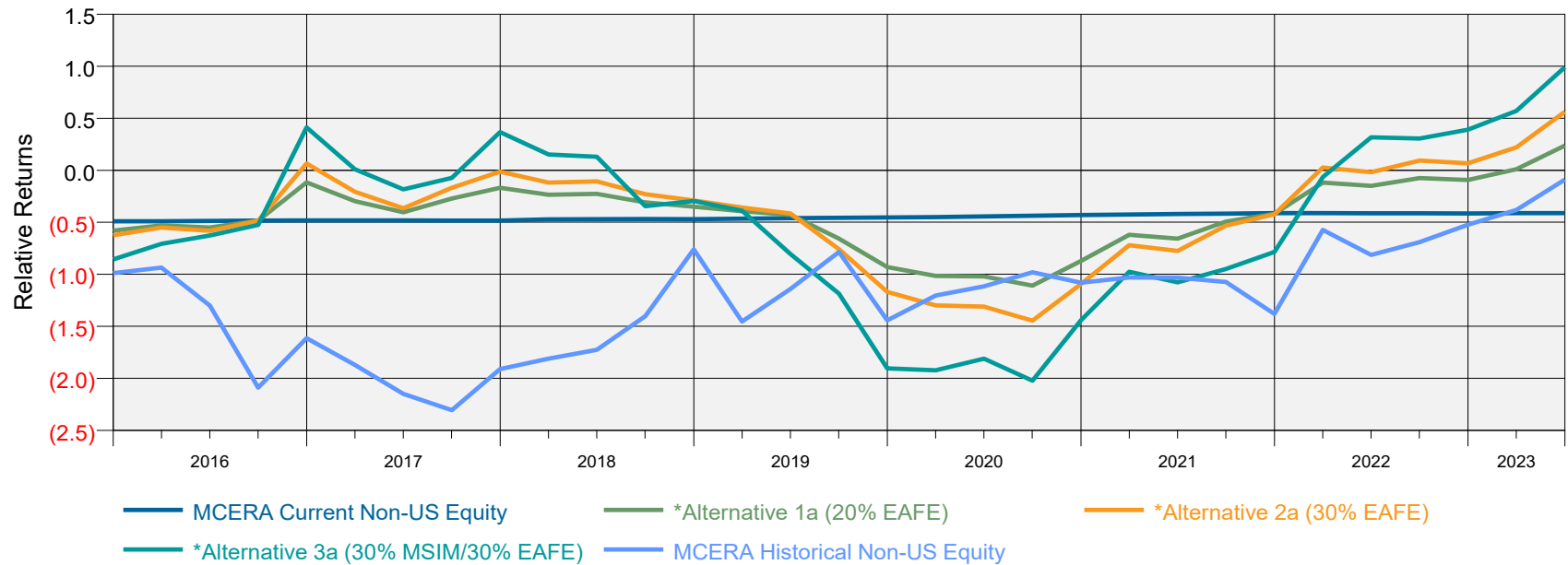
Rolling 3 Year Relative Returns vs. MSCI:ACWI xUS IMI
for 7 1/2 Years Ended June 30, 2023



Alternative Non-US Equity Structures

Rolling Three Year Relative Returns

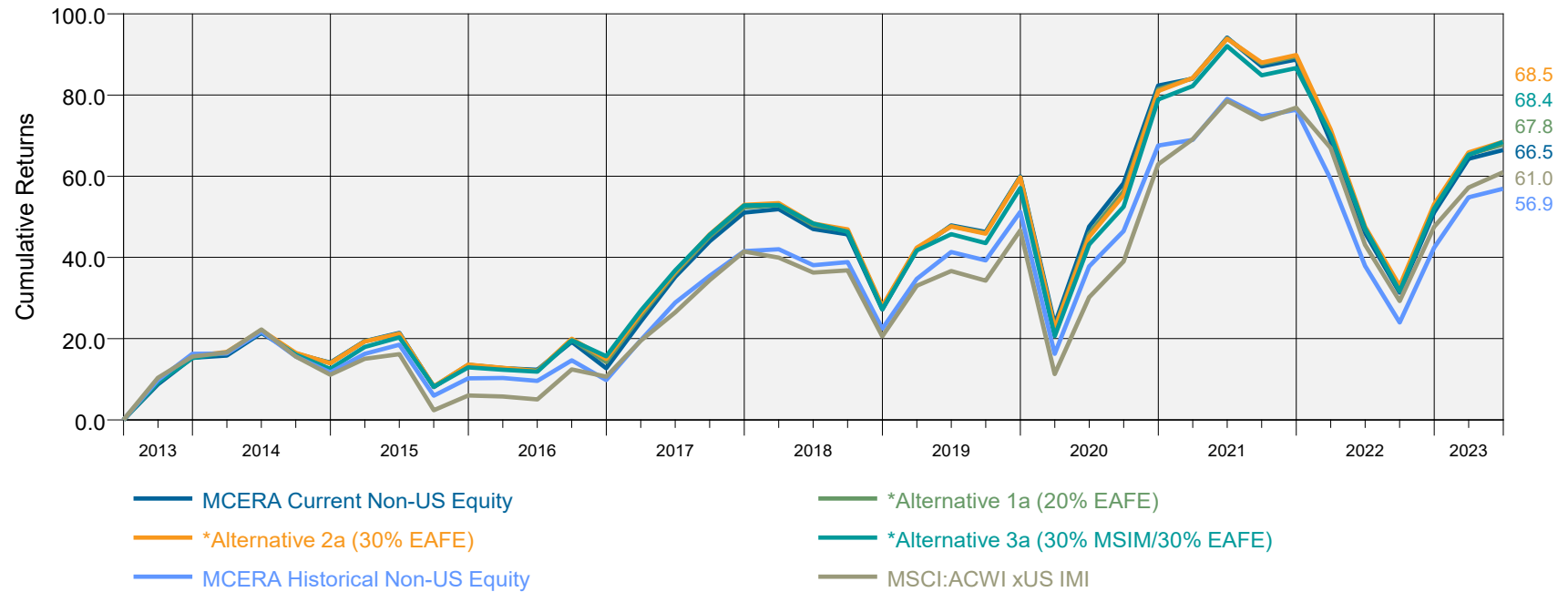
Rolling 3 Year Relative Returns vs. MCERA Current Non-US Equity
for 7 1/2 Years Ended June 30, 2023



Alternative Non-US Equity Structures

Cumulative Returns

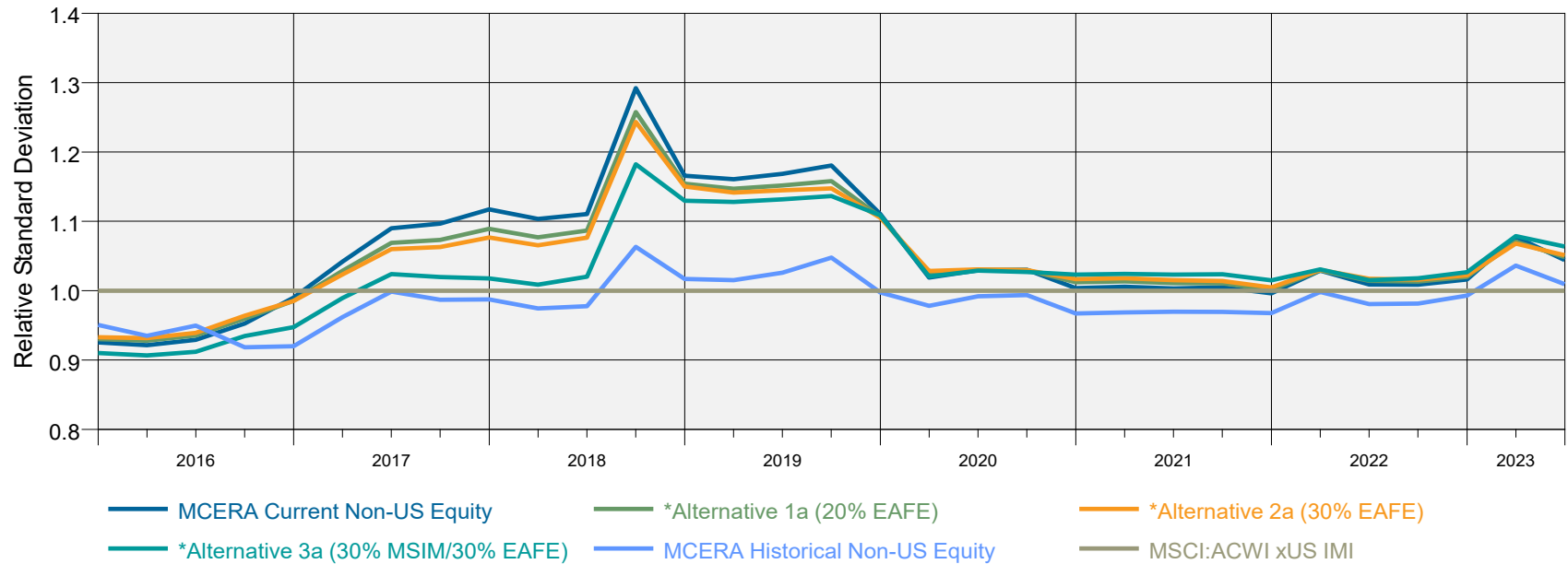
Cumulative Returns for 10 Years Ended June 30, 2023



Alternative Non-US Equity Structures

Rolling Three Year Standard Deviation

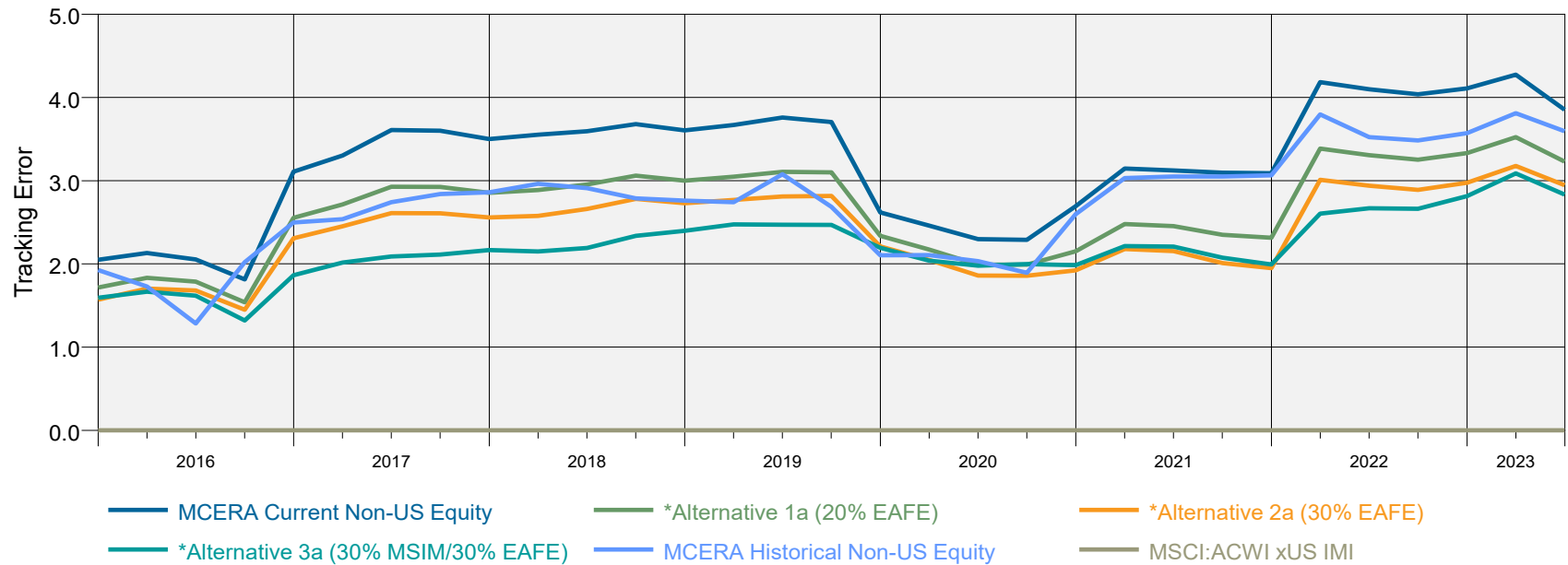
Rolling 3 Year Relative Standard Deviation vs. MSCI:ACWI xUS IMI
for 7 1/2 Years Ended June 30, 2023



Alternative Non-US Equity Structures

Rolling Three Year Tracking Error

Rolling 3 Year Tracking Error vs. MSCI:ACWI xUS IMI
for 7 1/2 Years Ended June 30, 2023



Alternative Non-US Equity Structures

Annualized Net Returns for Periods Ended June 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
MCERA Current Non-US Equity	1.30	13.96	4.09	2.52	5.23	--
*Alternative 1a (20% EAFE)	1.48	14.09	4.77	2.56	5.31	--
*Alternative 2a (30% EAFE)	1.58	14.15	5.11	2.58	5.35	--
*Alternative 3a (30% MSIM/30% EAFE)	1.93	14.49	5.56	2.57	5.35	--
MCERA Historical Non-US Equity	1.37	13.78	4.43	2.59	4.61	3.53
MSCI ACWI ex-US IMI	2.38	12.47	7.33	3.38	4.88	3.08

TimesSquare returns = TimesSquare composite returns from 1Q2012 to 2Q2019. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.85%.

FIAM returns = FIAM composite returns from 3Q2008 to 3Q2021. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.58%.

Alternative Non-US Equity Structures

Net Calendar Year Returns

	2 Qtrs.							
	2023	2022	2021	2020	2019	2018	2017	2016
MCERA Current Non-US Equity	10.16	(19.94)	3.53	13.98	25.74	(15.77)	34.00	(0.71)
*Alternative 1a (20% EAFE)	10.09	(19.57)	4.45	13.53	25.09	(16.13)	33.34	0.57
*Alternative 2a (30% EAFE)	10.06	(19.38)	4.91	13.31	24.76	(16.31)	33.01	1.22
*Alternative 3a (30% MSIM/30% EAFE)	10.82	(18.56)	4.32	13.90	23.46	(16.75)	32.14	2.42
MCERA Historical Non-US Equity	10.21	(19.28)	5.28	10.79	23.52	(13.51)	28.92	(0.37)
MSCI ACWI ex-US IMI	9.10	(16.58)	8.53	11.12	21.63	(14.76)	27.81	4.41

TimesSquare returns = TimesSquare composite returns from 1Q2012 to 2Q2019. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.85%.

FIAM returns = FIAM composite returns from 3Q2008 to 3Q2021. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.58%.

Alternative Non-US Equity Structures

Rolling 3 Year Net Returns

	3 Yrs. Ending 3/31/23	3 Yrs. Ending 6/30/22	3 Yrs. Ending 6/30/21	3 Yrs. Ending 6/30/20	3 Yrs. Ending 6/30/19	3 Yrs. Ending 6/30/18	3 Yrs. Ending 6/30/17	3 Yrs. Ending 6/30/16
MCERA Current Non-US Equity	4.09	(0.41)	9.71	2.95	9.59	6.58	3.66	3.96
*Alternative 1a (20% EAFE)	4.77	(0.15)	9.45	2.35	9.63	6.84	3.74	3.89
*Alternative 2a (30% EAFE)	5.11	(0.02)	9.32	2.06	9.64	6.97	3.78	3.86
*Alternative 3a (30% MSIM/30% EAFE)	5.56	0.32	8.99	1.54	9.21	7.23	3.97	3.81
MCERA Historical Non-US Equity	4.43	(0.81)	9.04	2.26	8.84	5.24	1.92	3.11
MSCI ACWI ex-US IMI	7.33	1.55	9.43	0.96	9.17	5.46	1.14	1.65

TimesSquare returns = TimesSquare composite returns from 1Q2012 to 2Q2019. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.85%.

FIAM returns = FIAM composite returns from 3Q2008 to 3Q2021. MCERA's portfolio returns thereafter. Fee used to calculate net of fee returns: 0.58%.

Alternative Non-US Equity Structures

Estimated Fees

Manager	Current Structure (%)	Alternative 1 (20% EAFE)	Alternative 2 (30% EAFE)	Alternative 3 (30% MSIM/ 30% EAFE)
Non-US Developed Large Cap				
Morgan Stanley - Value	30%	20%	15%	30%
Artisan Partners - Growth	30%	20%	15%	0%
EAFE - Passive	0%	20%	30%	30%
Non-US Developed Small Cap				
TimesSquare	20%	20%	20%	20%
Emerging Markets				
FIAM	20%	20%	20%	20%
Total Non-US Equity	100%	100%	100%	100%
Total Annual Fees (\$)	\$4,222,106	\$3,545,757	\$3,194,458	\$2,888,206
Total Annual Fees (%)	0.69%	0.58%	0.53%	0.47%

- Actual fee schedules were used for the current mandates. Fees for the Passive EAFE Index allocation are 6.91 bps (the highest proposed fee schedule of the candidates). Fees based on 6/30/2023 market values.

Alternative Non-US Equity Structures

Fee Detail

Current MCERA Structure

Manager	Allocation	Market Value	BPS per Tier	Tier Breaks	Actual Amount Per Tier	Yearly	Annual BPS
Morgan Stanley	30%	\$182,501,025	75.00	On the first \$25,000,000	\$25,000,000	\$187,500	75.00
			65.00	\$25,000,000 to \$75,000,000	\$50,000,000	\$325,000	68.33
			60.00	\$75,000,000 to \$100,000,000	\$25,000,000	\$150,000	66.25
			45.00	On balance over \$100,000,000	\$82,501,025	\$371,255	56.64
				Total:		\$1,033,755	56.64
Artisan	30%	\$182,501,025	80.00	On all assets	\$182,501,025	\$1,460,008	80.00
Passive	0%	\$0	6.91	On all assets	\$0	\$0	0.00
TimesSquare	20%	\$121,667,350	85.00	On all assets	\$121,667,350	\$1,034,172	85.00
FIAM	20%	\$121,667,350	60.00	On the first \$50,000,000	\$50,000,000	\$300,000	60.00
			55.00	\$50,000,000 to \$200,000,000	\$71,667,350	\$394,170	57.05
			45.00	On balance over \$200,000,000	\$0	\$0	0.00
				Total:		\$694,170	57.05
Total	100%	\$608,336,749				\$4,222,106	0.69%

Alternative 1

Manager	Allocation	Market Value	BPS per Tier	Tier Breaks	Actual Amount Per Tier	Yearly	Annual BPS
Morgan Stanley	20%	\$121,667,350	75.00	On the first \$25,000,000	\$25,000,000	\$187,500	75.00
			65.00	\$25,000,000 to \$75,000,000	\$50,000,000	\$325,000	68.33
			60.00	\$75,000,000 to \$100,000,000	\$25,000,000	\$150,000	66.25
			45.00	On balance over \$100,000,000	\$21,667,350	\$97,503	62.47
				Total:		\$760,003	62.47
Artisan	20%	\$121,667,350	80.00	On all assets	\$121,667,350	\$973,339	80.00
Passive	20%	\$121,667,350	6.91	On all assets	\$121,667,350	\$84,072	6.91
TimesSquare	20%	\$121,667,350	85.00	On all assets	\$121,667,350	\$1,034,172	85.00
FIAM	20%	\$121,667,350	60.00	On the first \$50,000,000	\$50,000,000	\$300,000	60.00
			55.00	\$50,000,000 to \$200,000,000	\$71,667,350	\$394,170	57.05
			45.00	On balance over \$200,000,000	\$0	\$0	0.00
				Total:		\$694,170	57.05
Total	100%	\$608,336,749				\$3,545,757	0.58%

Alternative Non-US Equity Structures

Fee Detail

Alternative 2

Manager	Allocation	Market Value	BPS per Tier	Tier Breaks	Actual Amount Per Tier	Yearly	Annual BPS
Morgan Stanley	15%	\$91,250,512	75.00	On the first \$25,000,000	\$25,000,000	\$187,500	75.00
			65.00	\$25,000,000 to \$75,000,000	\$50,000,000	\$325,000	68.33
			60.00	\$75,000,000 to \$100,000,000	\$16,250,512	\$97,503	66.85
			45.00	On balance over \$100,000,000	\$0	\$0	0.00
				Total:		\$610,003	66.85
Artisan	15%	\$91,250,512	80.00	On all assets	\$91,250,512	\$730,004	80.00
				Total:		\$730,004	80.00
Passive	30%	\$182,501,025	6.91	On all assets	\$182,501,025	\$126,108	6.91
				Total:		\$126,108	6.91
TimesSquare	20%	\$121,667,350	85.00	On all assets	\$121,667,350	\$1,034,172	85.00
				Total:		\$1,034,172	85.00
FIAM	20%	\$121,667,350	60.00	On the first \$50,000,000	\$50,000,000	\$300,000	60.00
			55.00	\$50,000,000 to \$200,000,000	\$71,667,350	\$394,170	57.05
			45.00	On balance over \$200,000,000	\$0	\$0	0.00
				Total:		\$694,170	57.05
Total	100%	\$608,336,749				\$3,194,458	0.53%

Alternative 3

Manager	Allocation	Market Value	BPS per Tier	Tier Breaks	Actual Amount Per Tier	Yearly	Annual BPS
Morgan Stanley	30%	\$182,501,025	75.00	On the first \$25,000,000	\$25,000,000	\$187,500	75.00
			65.00	\$25,000,000 to \$75,000,000	\$50,000,000	\$325,000	68.33
			60.00	\$75,000,000 to \$100,000,000	\$25,000,000	\$150,000	66.25
			45.00	On balance over \$100,000,000	\$82,501,025	\$371,255	56.64
				Total:		\$1,033,755	56.64
Artisan	0%	\$0	80.00	On all assets	\$0	\$0	0.00
				Total:		\$0	0.00
Passive	30%	\$182,501,025	6.91	On all assets	\$182,501,025	\$126,108	6.91
				Total:		\$126,108	6.91
TimesSquare	20%	\$121,667,350	85.00	On all assets	\$121,667,350	\$1,034,172	85.00
				Total:		\$1,034,172	85.00
FIAM	20%	\$121,667,350	60.00	On the first \$50,000,000	\$50,000,000	\$300,000	60.00
			55.00	\$50,000,000 to \$200,000,000	\$71,667,350	\$394,170	57.05
			45.00	On balance over \$200,000,000	\$0	\$0	0.00
				Total:		\$694,170	57.05
Total	100%	\$608,336,749				\$2,888,206	0.47%

Active vs. Passive Management

Non-US Equity Historical Results

Active management should be considered when the investor believes there will be compensation on a net-of-fee basis. Historical data can help indicate attractive market segments.

Equity Style	Benchmark	Avg. Gross Excess Return over Benchmark
Global ex-US Broad Equity	MSCI ACWI ex-US	1.29%
Global ex-US Growth Equity	MSCI ACWI ex-US Growth	1.17%
Global ex-US Value Equity	MSCI ACWI ex-US Value	0.73%
Developed ex-US Broad Equity	MSCI EAFE	1.02%
Developed ex-US Growth Equity	MSCI EAFE Growth	1.29%
Developed ex-US Value Equity	MSCI EAFE Value	1.30%
Developed ex-US Small Cap Equity	MSCI EAFE Small Cap	1.16%
Global ex-US Small Cap Equity	MSCI ACWI ex-US Small Cap	1.09%
Emerging Markets Broad Equity	MSCI Emerging Markets	0.98%

ACWI indices: Based on 19 ¼ years of rolling 3 year average annualized returns ending 2Q 2023.

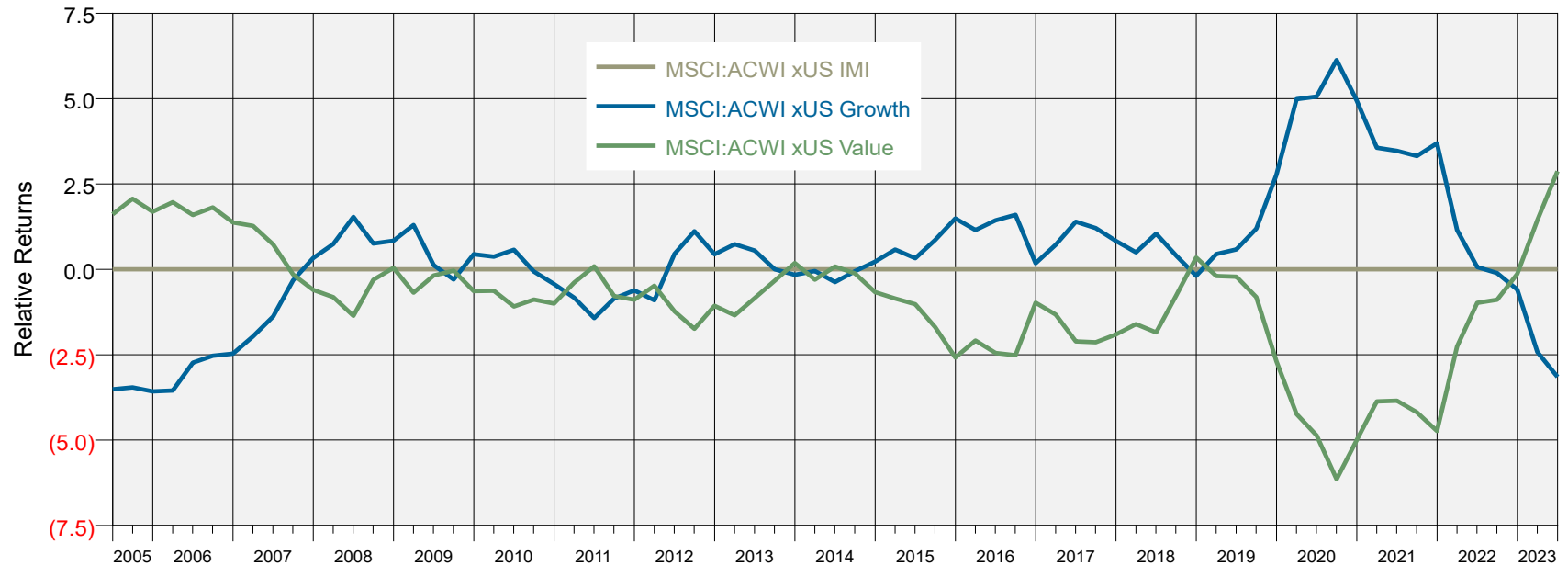
EAFE indices: Based on 20 years of rolling 3 year average annualized returns ending 2Q 2023.

Source: Callan Active vs. Passive Data.

MSCI ACWI ex-US Growth vs. Value

Rolling Three Year Relative Returns

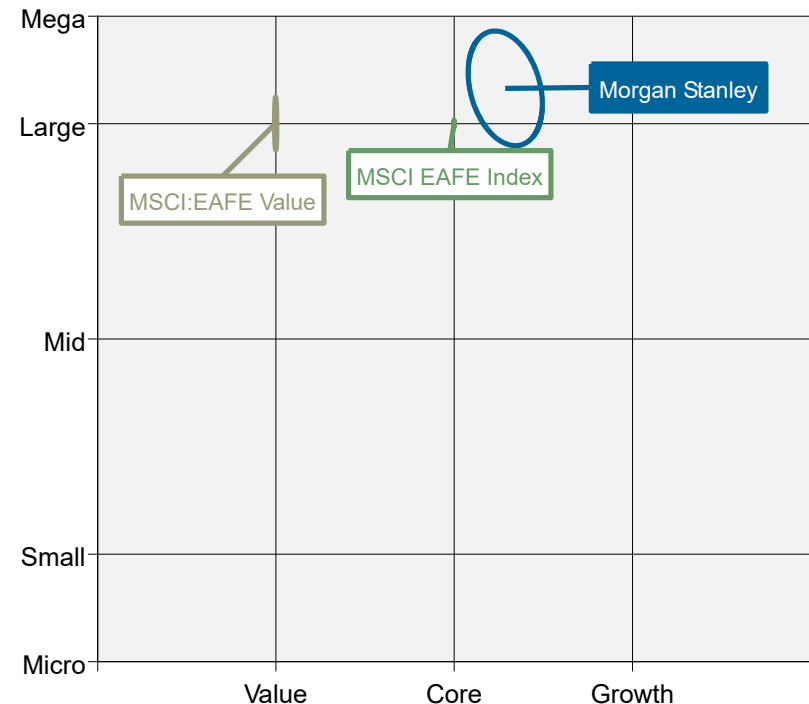
Rolling 3 Year Relative Returns vs. MSCI:ACWI xUS IMI
for 18 Years Ended June 30, 2023



Morgan Stanley Investment Management

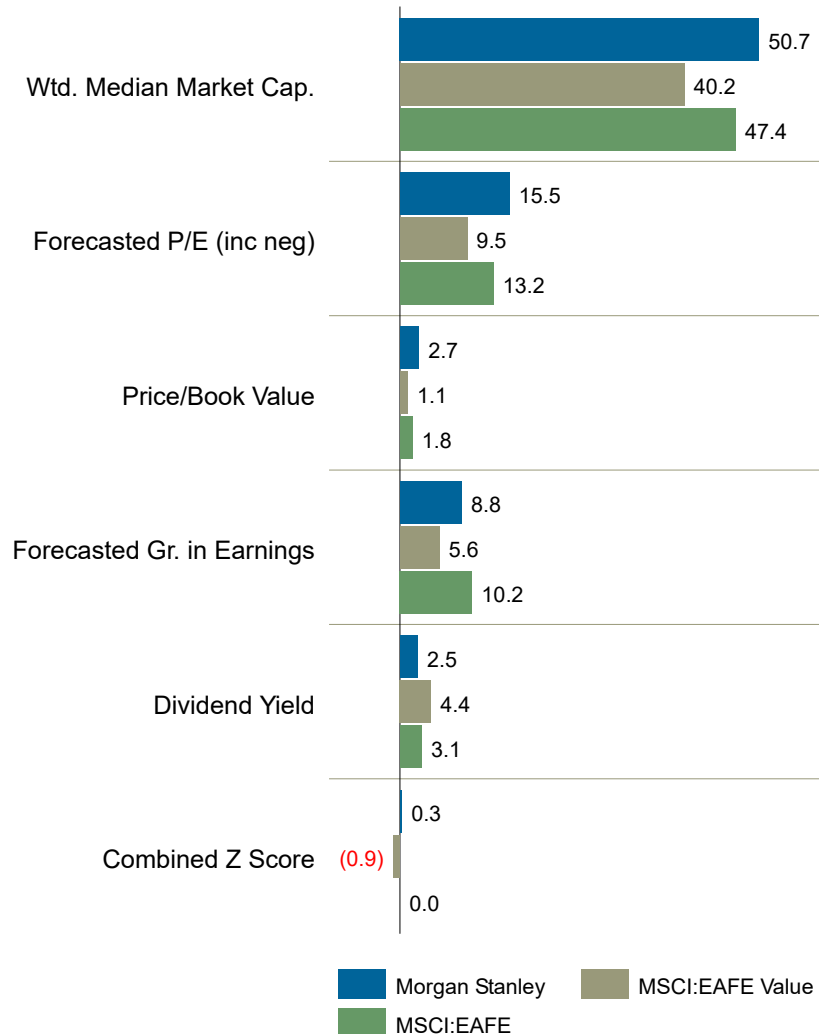
- Hired by MCERA in 2001
- 30% of Non-US equity structure (Non-US Developed Value)
- Actively managed portfolio
- The Morgan Stanley Non-US Equity portfolio is fundamentally based and focused on absolute return through buying superior franchises at the right price.
- The team is focused on understanding the franchise (dominant market share with effective barriers to entry), financial strength (improving returns on operating capital employed), and management (allocation of capital and compensation).
- They seek to generate excess returns by investing in two types of companies: high quality compounders and value opportunities.
- Approximate Annual Fee: 0.55% (based on 6/30/23 assets)
- Fee Schedule:
 - 0.75% on the first \$25 million
 - 0.65% on the next \$50 million
 - 0.60% on the next \$25 million
 - 0.45% on the balance over \$100 million

**Non-US Equity Style Map
for 10 Years Ended June 30, 2023**

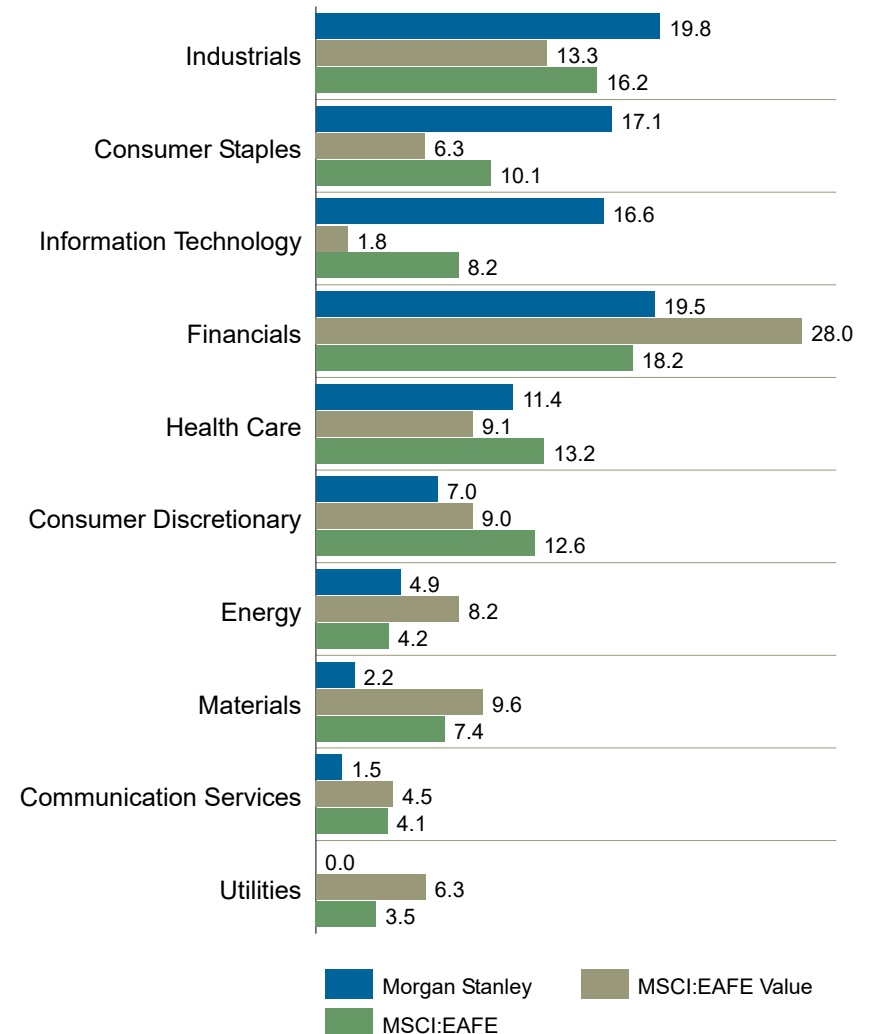


Morgan Stanley

Portfolio Characteristics as of June 30, 2023

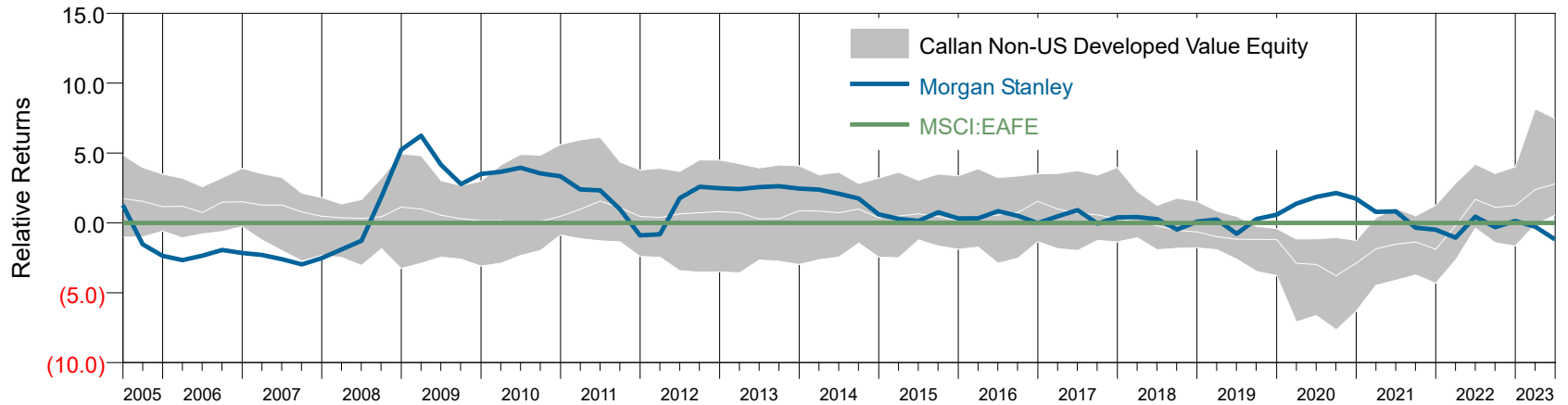


Sector Allocation as of June 30, 2023

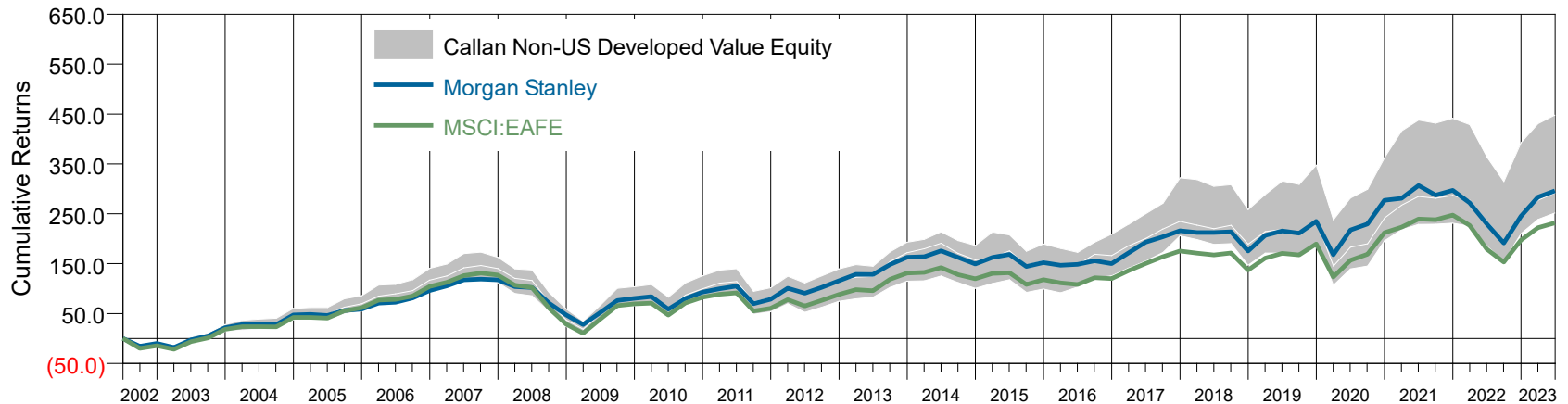


Morgan Stanley

Rolling 3 Year Relative Returns vs. MSCI:EAFE
for 18 Years Ended June 30, 2023

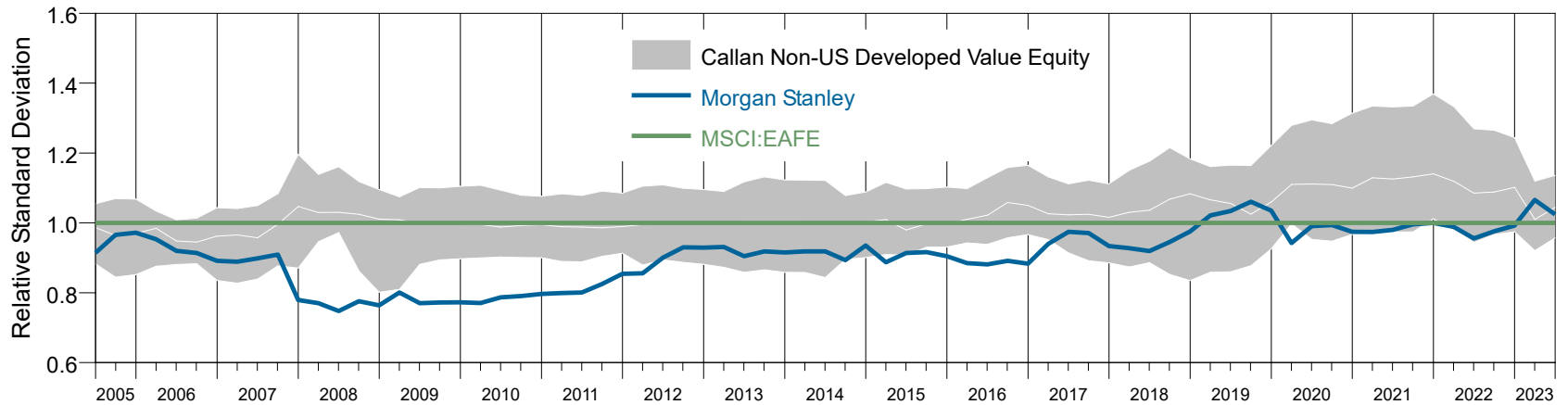


Cumulative Returns vs. MSCI:EAFE
for 21 Years Ended June 30, 2023

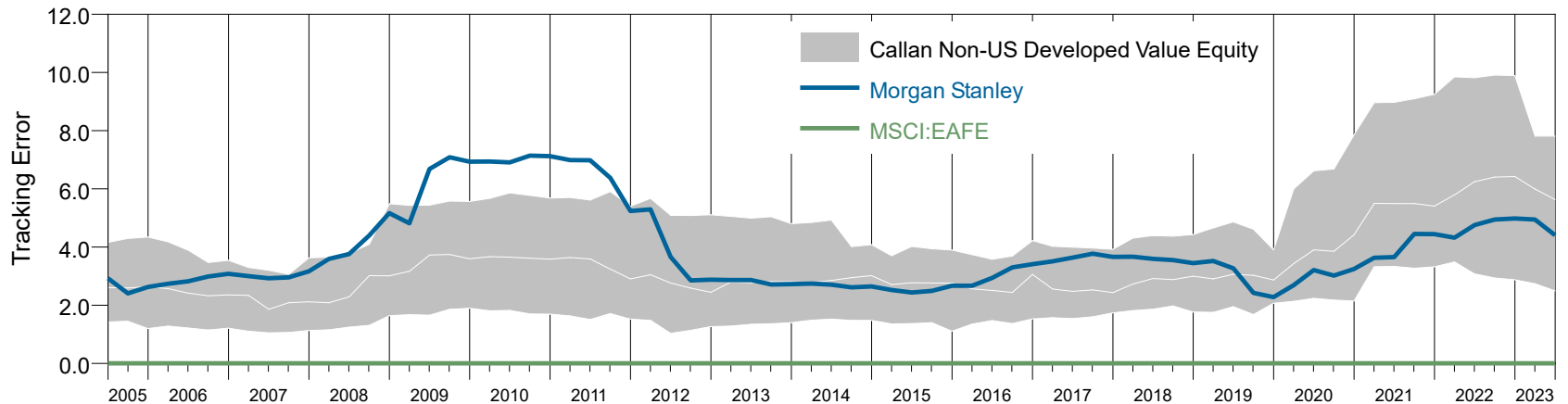


Morgan Stanley

Rolling 3 Year Relative Standard Deviation vs. MSCI:EAFE
for 18 Years Ended June 30, 2023

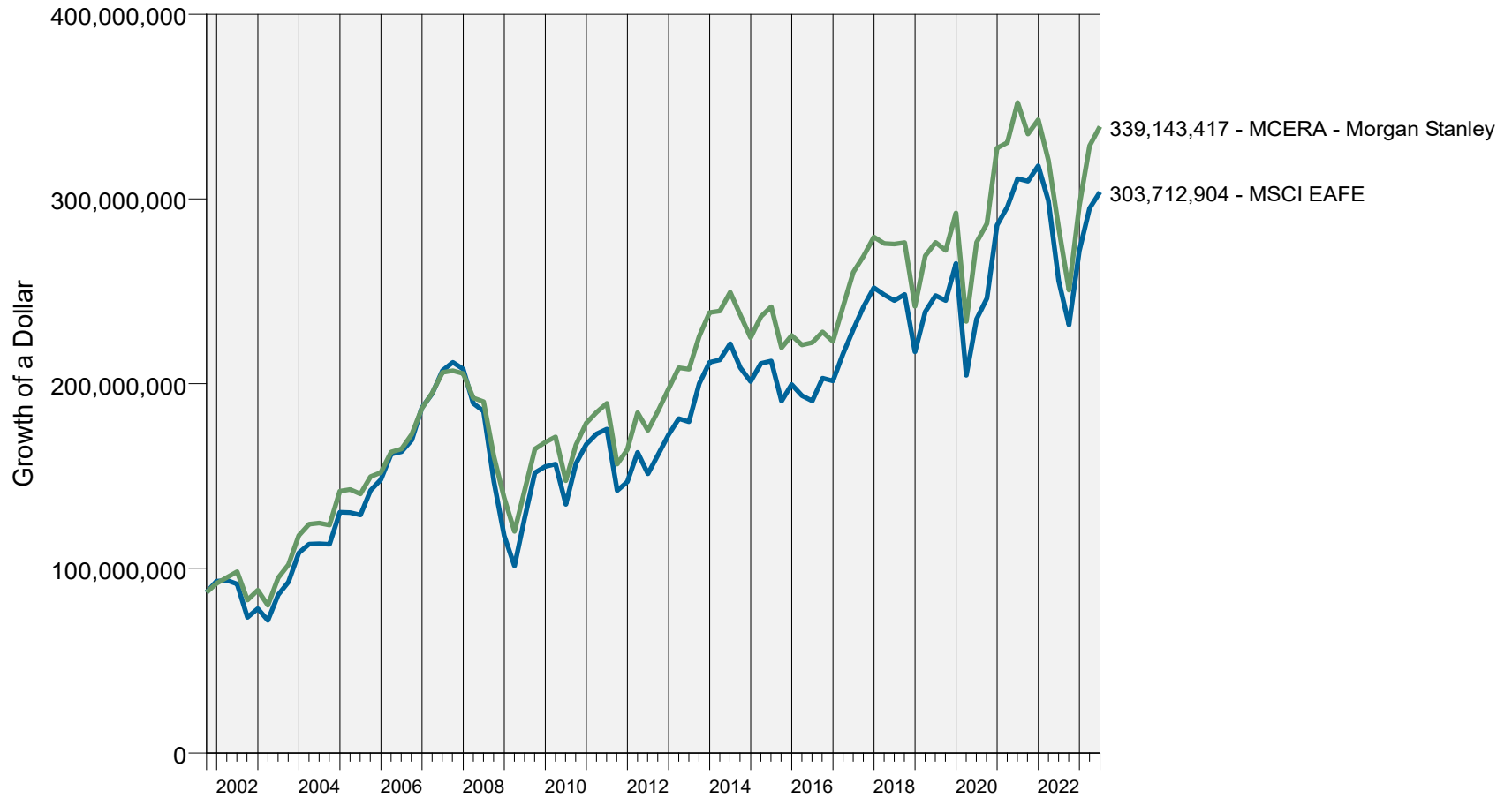


Rolling 3 Year Tracking Error vs. MSCI:EAFE
for 18 Years Ended June 30, 2023



Morgan Stanley – MCERA Performance

Net of Fee Growth of a Dollar for a \$87,000,000 Mandate
for 21 3/4 Years Ended June 30, 2023

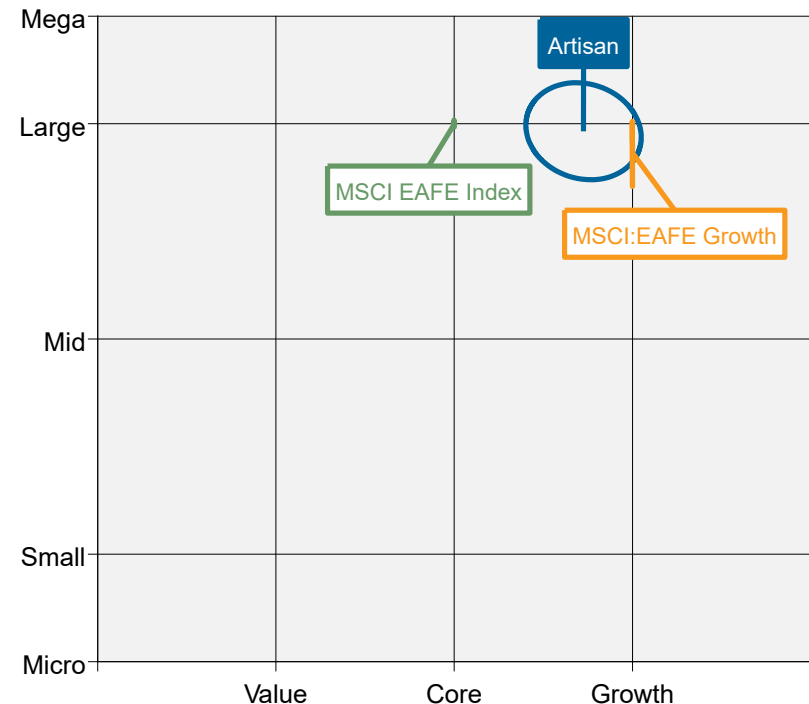


MCERA Inception: \$87 million in 3Q 2001

Artisan Partners

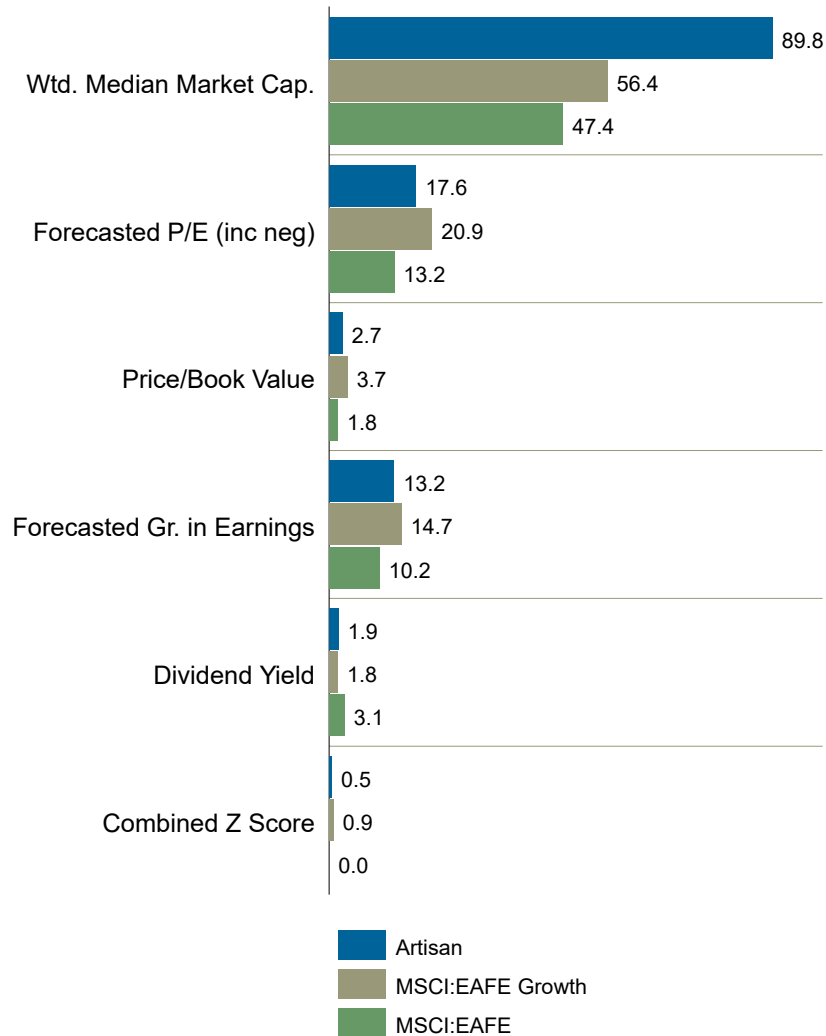
- Hired by MCERA in 2003
- 30% of Non-US equity structure (Non-US Developed Growth)
- Actively managed portfolio
- Artisan employs a bottom-up stock selection process focused on identifying long-term growth opportunities. The team seeks to invest in attractively valued companies that are industry leaders and have meaningful exposure to, and will benefit from, long-term secular growth trends.
- The team identifies global or regional investment themes and corresponding companies that are likely to benefit from their exposure to above trend growth rates. Current themes include: changing demographics, developing technology, environment, financial services, outsourcing, and infrastructure.
- Annual Fee: 0.80%
- Fee Schedule:
 - 0.80% on all assets

**Non-US Equity Style Map
for 10 Years Ended June 30, 2023**

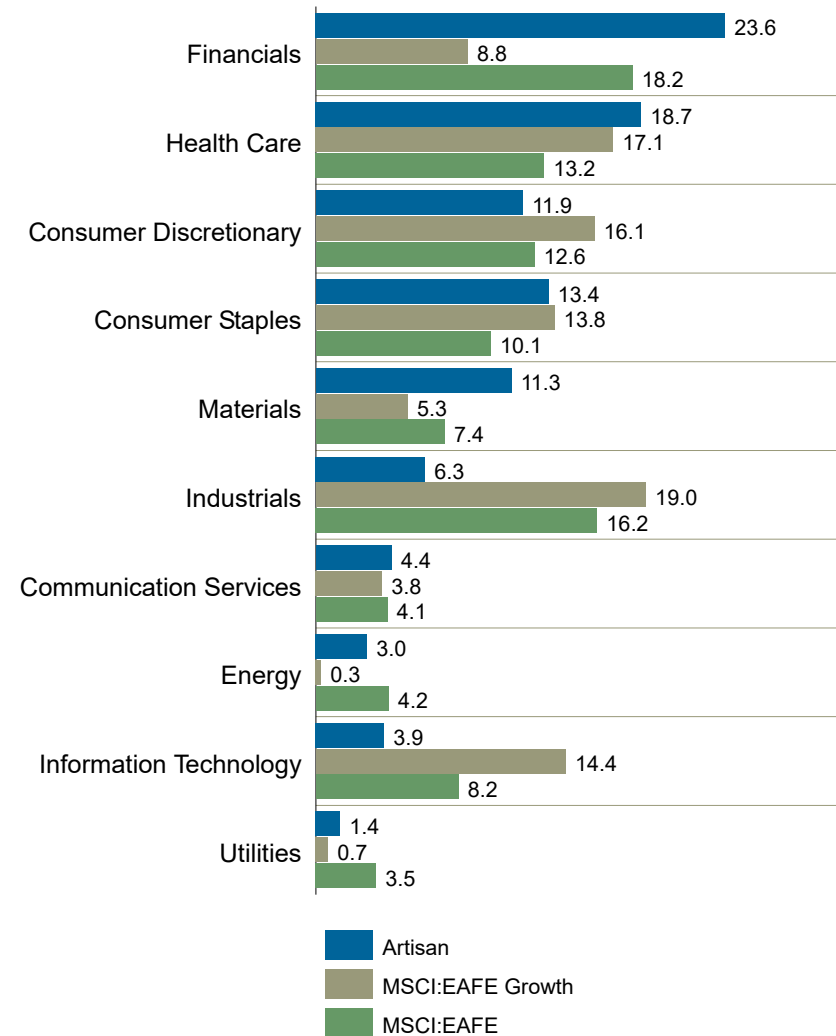


Artisan

Portfolio Characteristics as of June 30, 2023

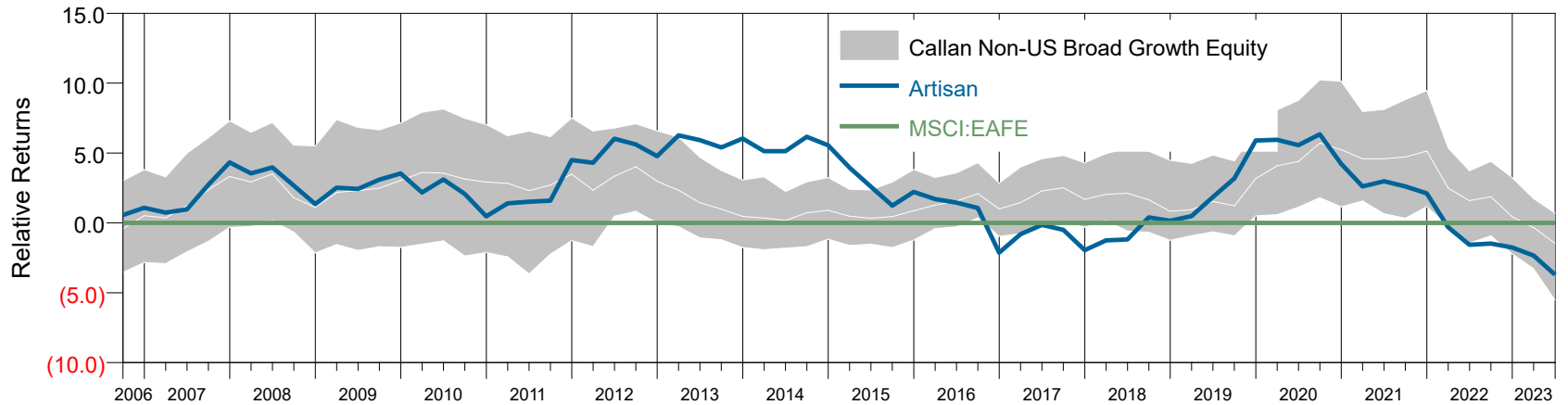


Sector Allocation as of June 30, 2023

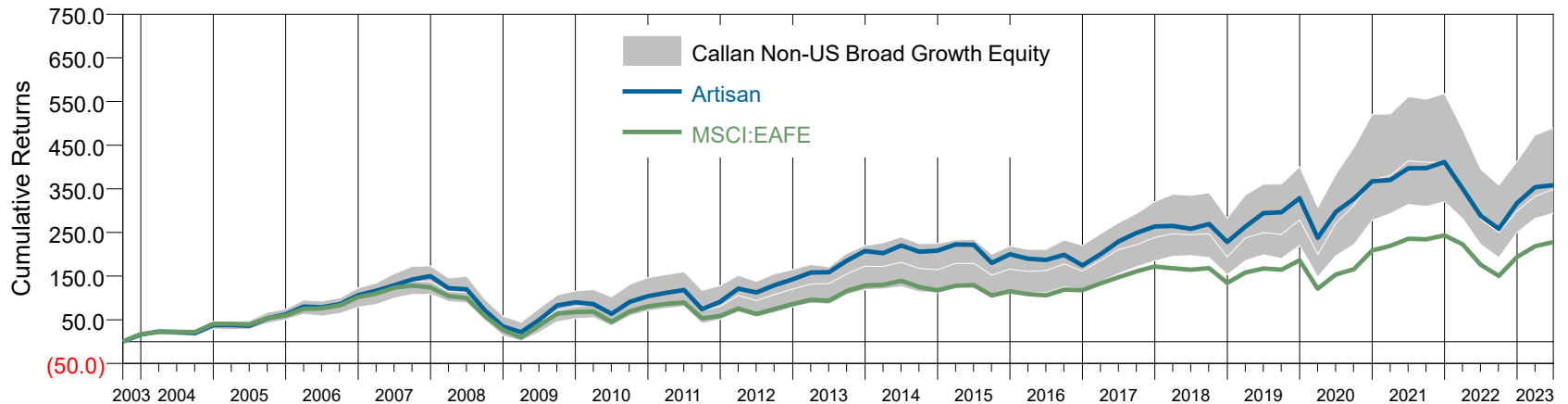


Artisan

Rolling 3 Year Relative Returns vs. MSCI:EAFE
for 16 3/4 Years Ended June 30, 2023

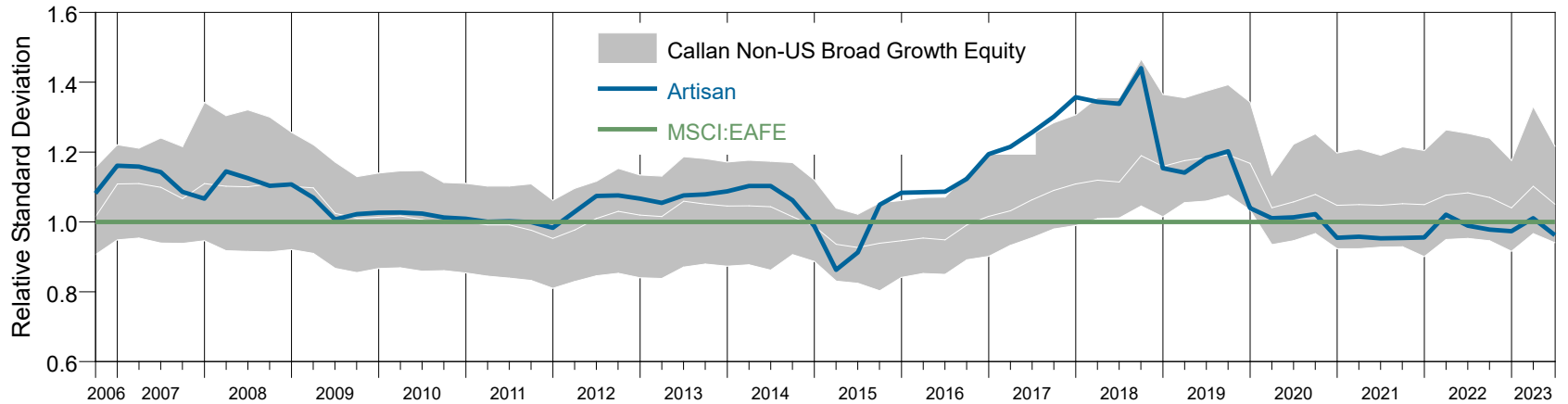


Cumulative Returns vs. MSCI:EAFE
for 19 3/4 Years Ended June 30, 2023

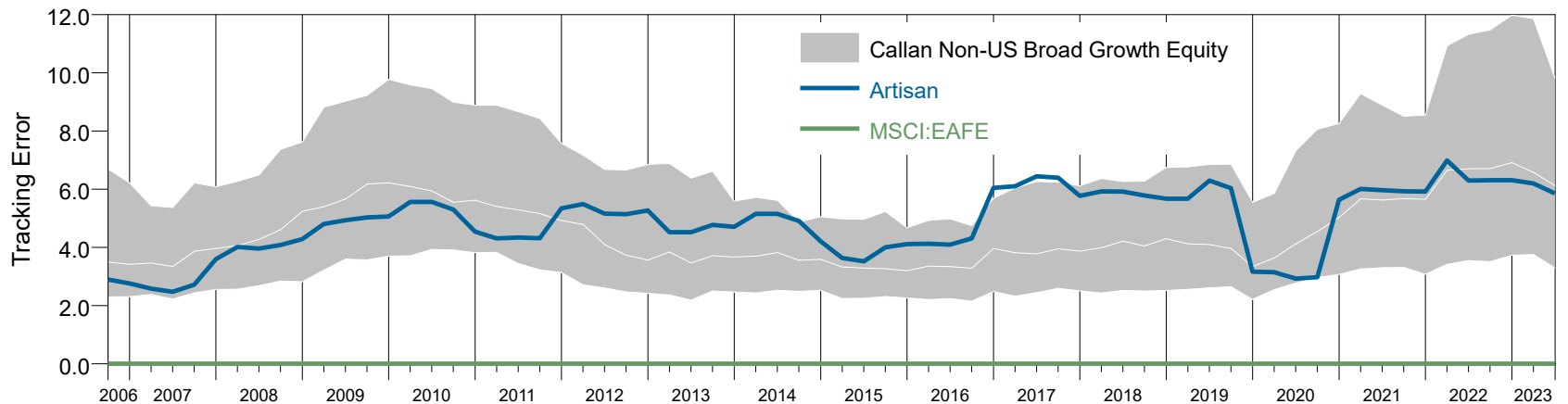


Artisan

Rolling 3 Year Relative Standard Deviation vs. MSCI:EAFE
for 16 3/4 Years Ended June 30, 2023

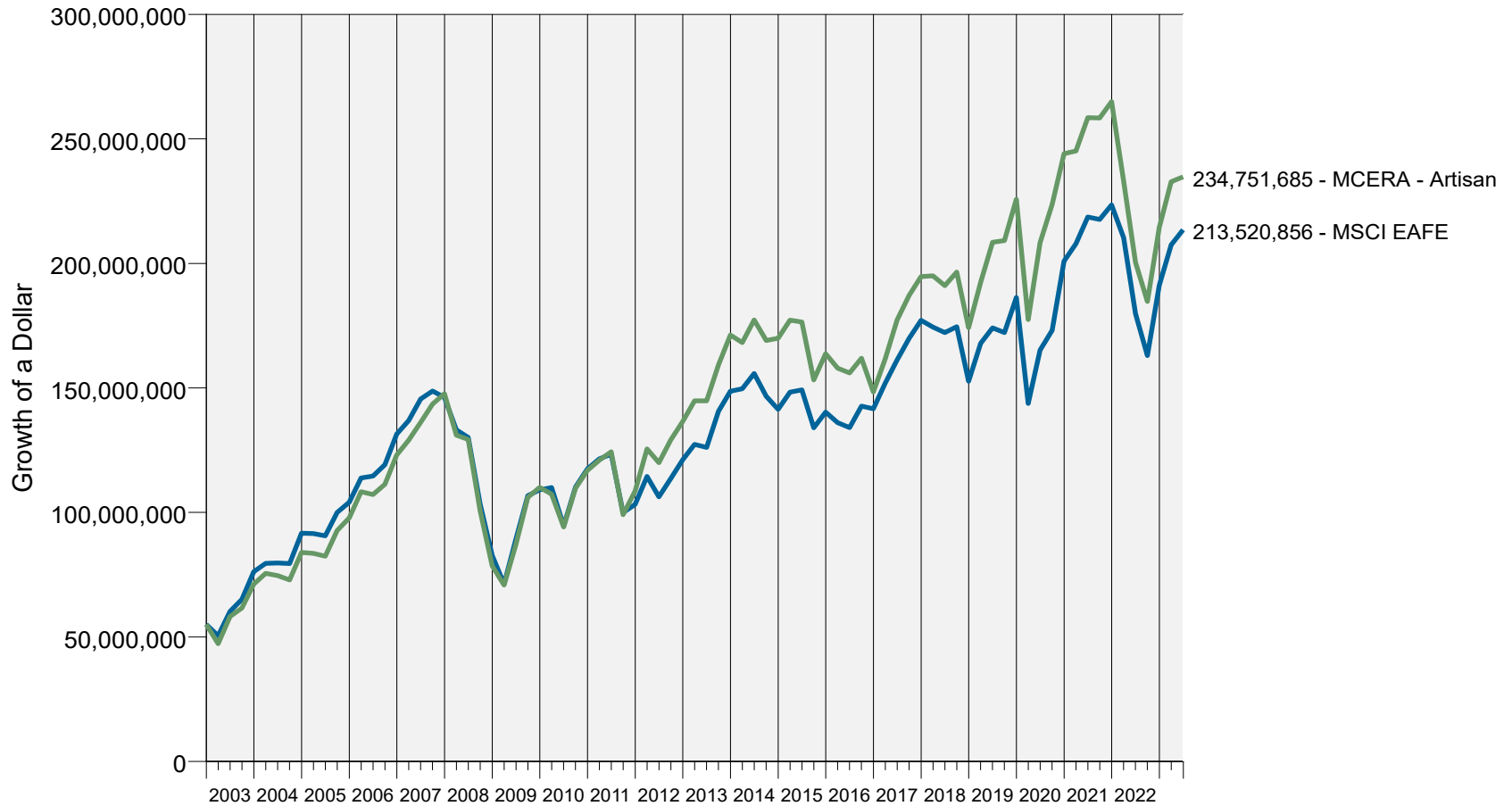


Rolling 3 Year Tracking Error vs. MSCI:EAFE
for 16 3/4 Years Ended June 30, 2023



Artisan – MCERA Performance

Net of Fee Growth of a Dollar for a \$55,000,000 Mandate
for 20 1/2 Years Ended June 30, 2023

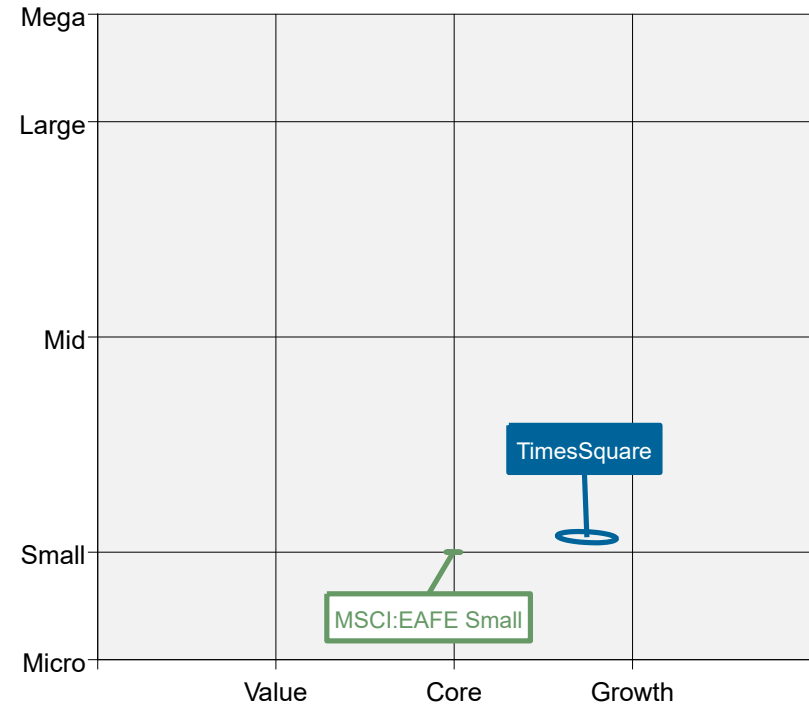


MCERA Inception: \$55 million in 4Q 2002

TimesSquare Capital Management

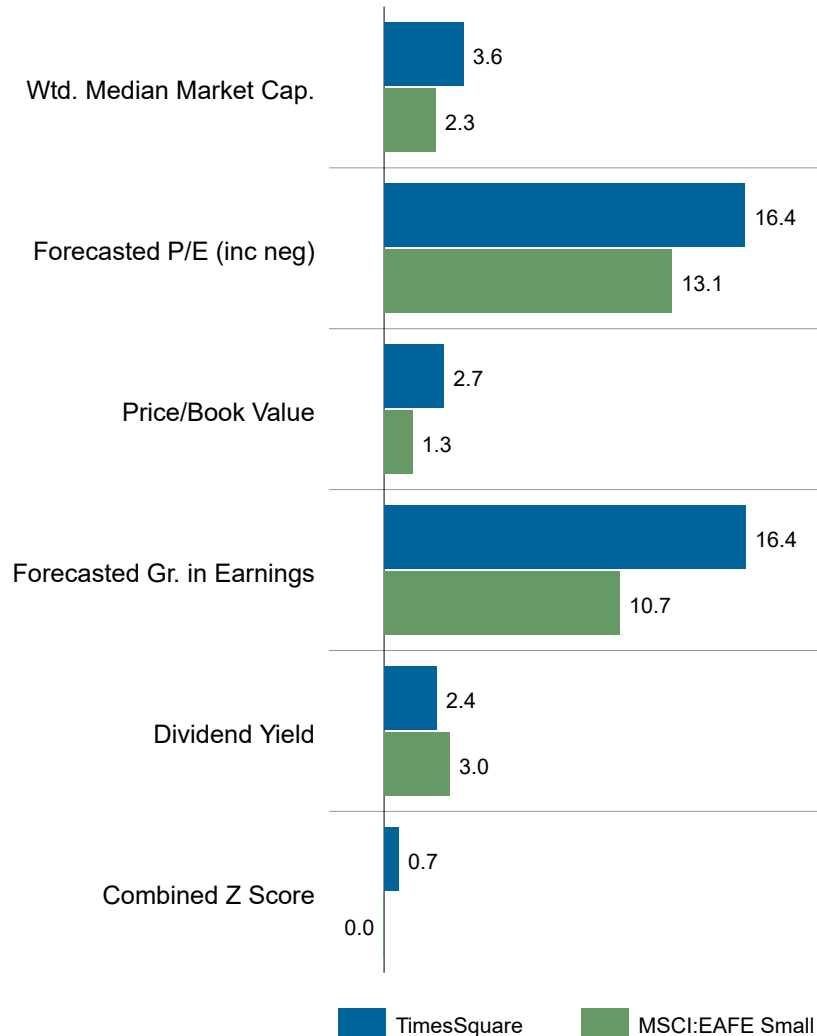
- Hired by MCERA in 2019
- 20% of Non-US equity structure (Non-US Small Cap)
- Actively managed portfolio
- TimesSquare uses a bottom-up, fundamental approach to select stocks with high quality management teams and superior business models.
- Their initial universe consists of companies with market capitalizations less than \$5 billion at the time of purchase and exhibits qualities such as revenue growth, profitability hurdles, and return on capital.
- Annual Fee: 0.85%
- Fee Schedule:
 - 0.85% on all assets

**Non-US Equity Style Map
for 10 Years Ended June 30, 2023**

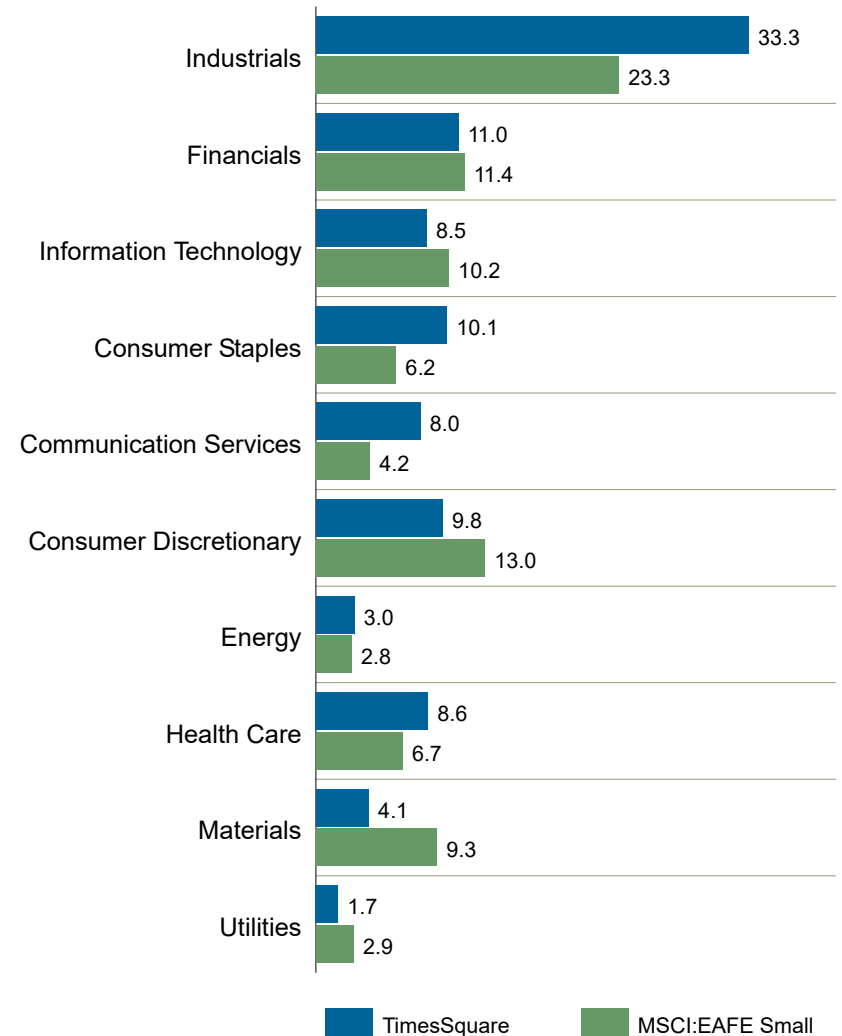


TimesSquare

Portfolio Characteristics as of June 30, 2023

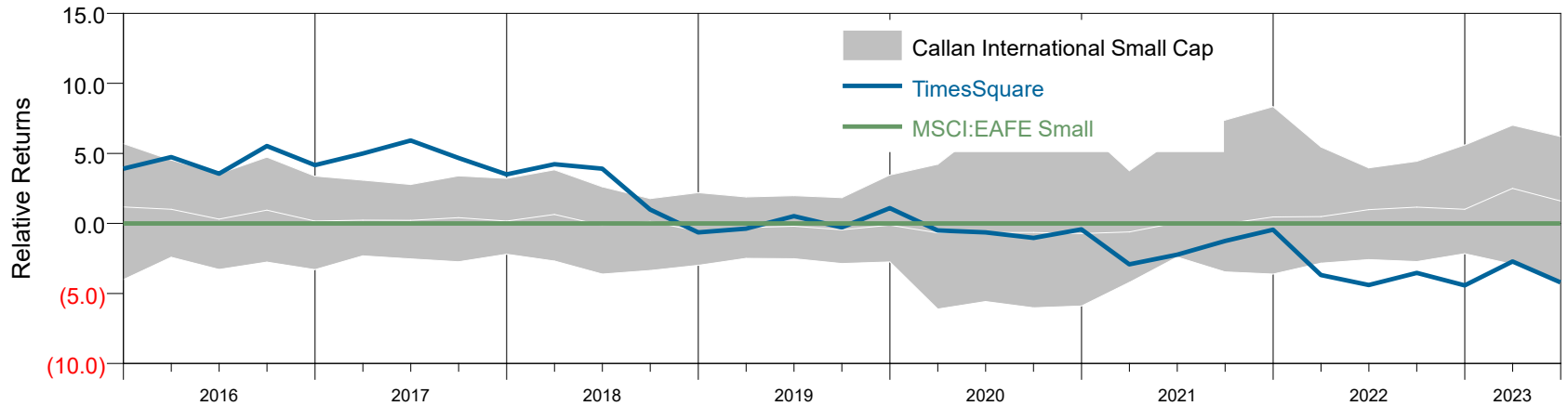


Sector Allocation as of June 30, 2023

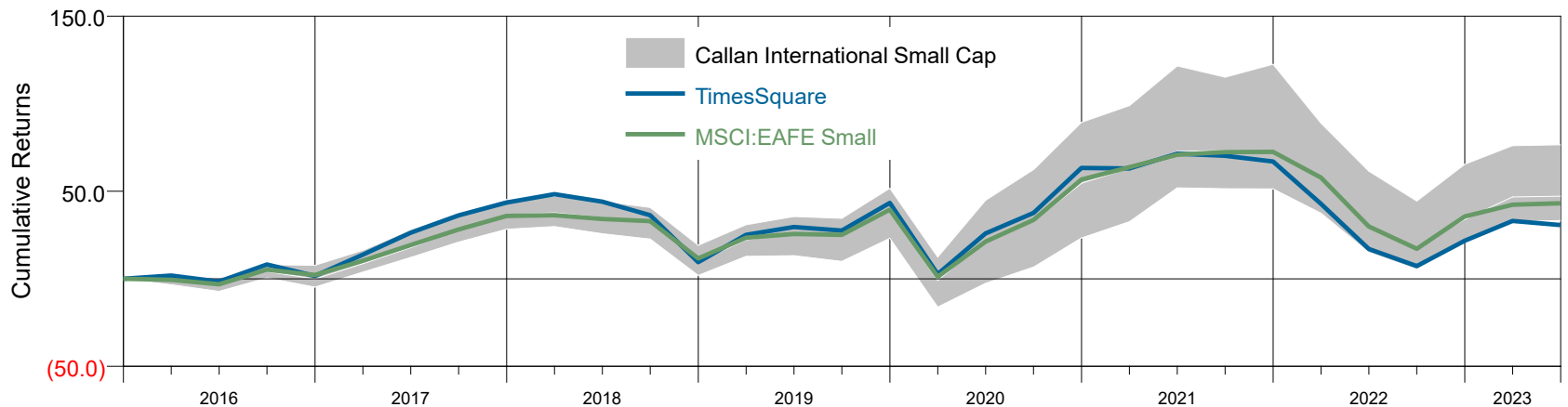


TimesSquare

Rolling 3 Year Relative Returns vs. MSCI:EAFE Small
for 7 1/2 Years Ended June 30, 2023

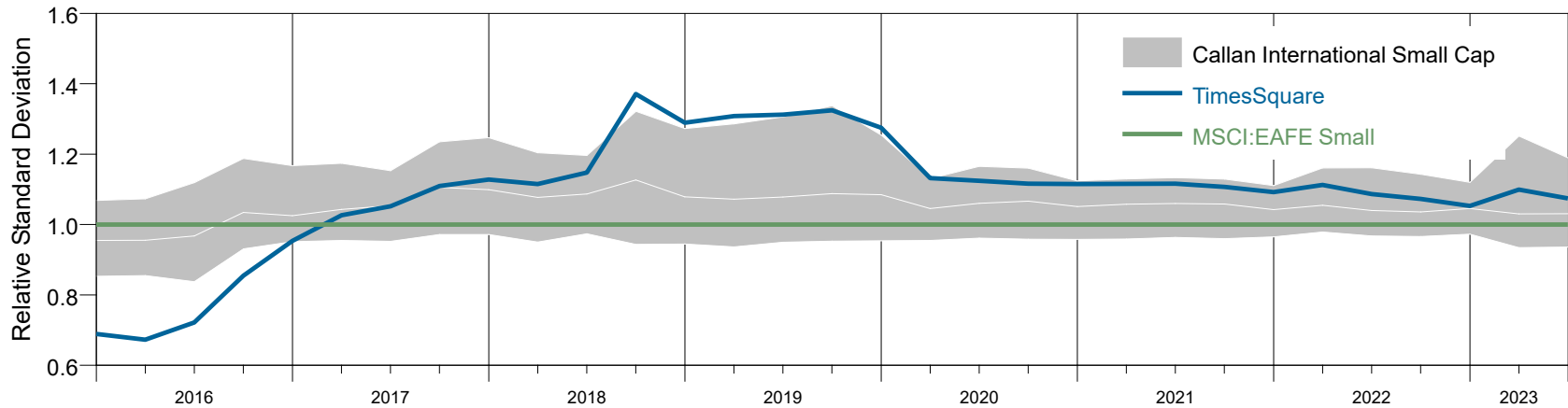


Cumulative Returns vs. MSCI:EAFE
for 7 1/2 Years Ended June 30, 2023

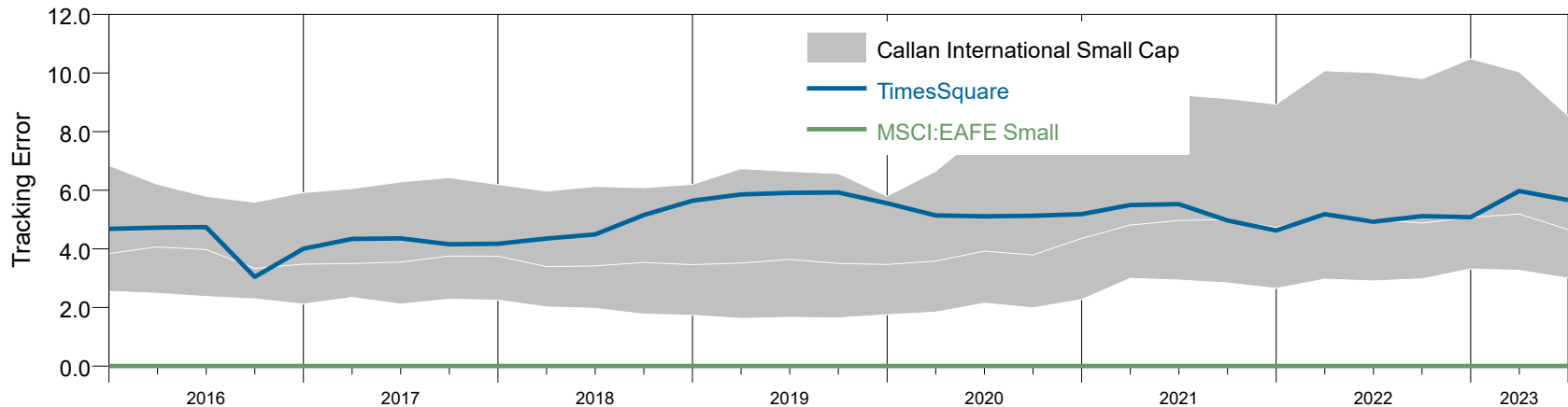


TimesSquare

Rolling 3 Year Relative Standard Deviation vs. MSCI:EAFE Small
for 7 1/2 Years Ended June 30, 2023

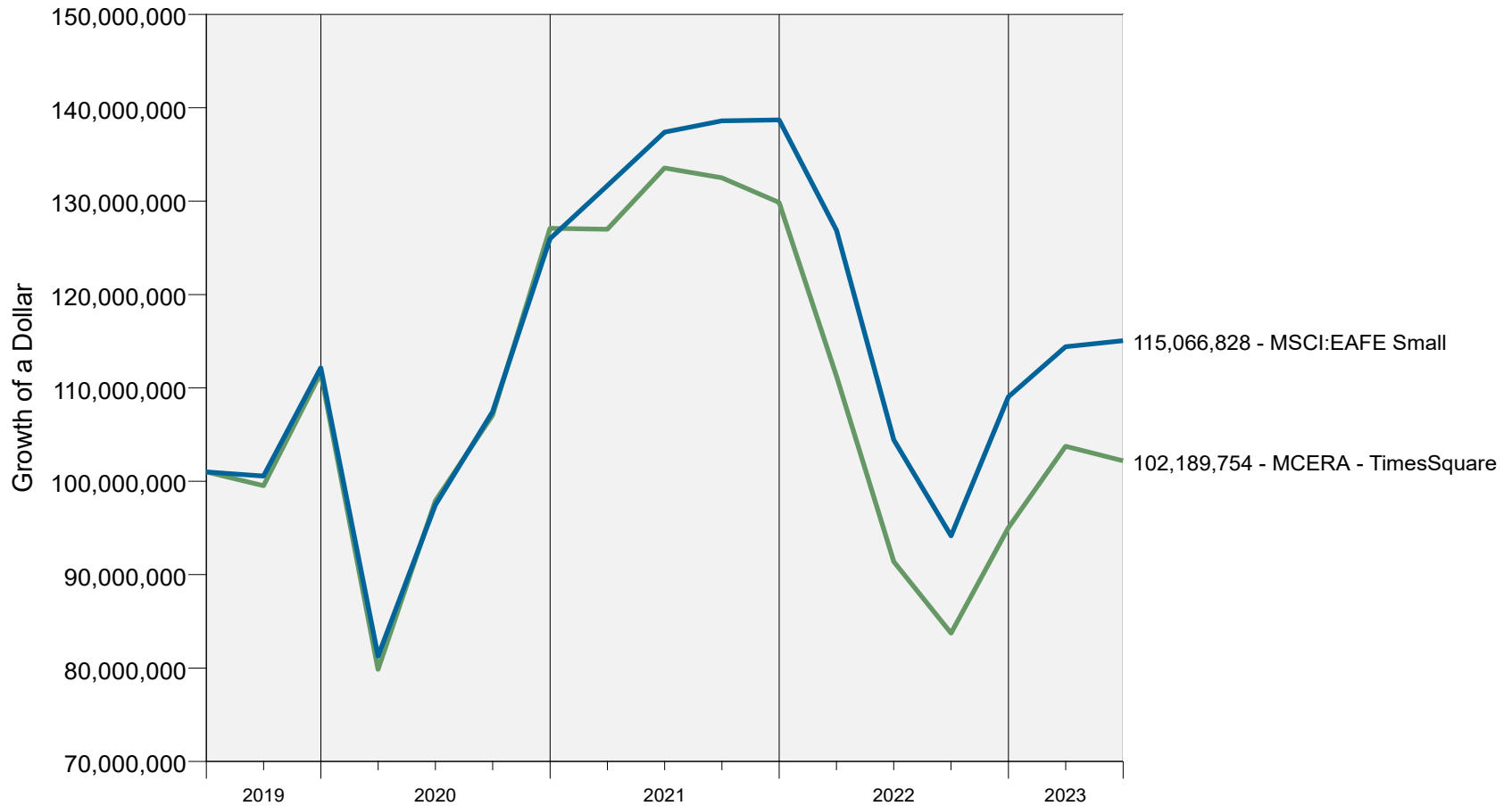


Rolling 3 Year Tracking Error vs. MSCI:EAFE Small
for 7 1/2 Years Ended June 30, 2023



TimesSquare – MCERA Performance

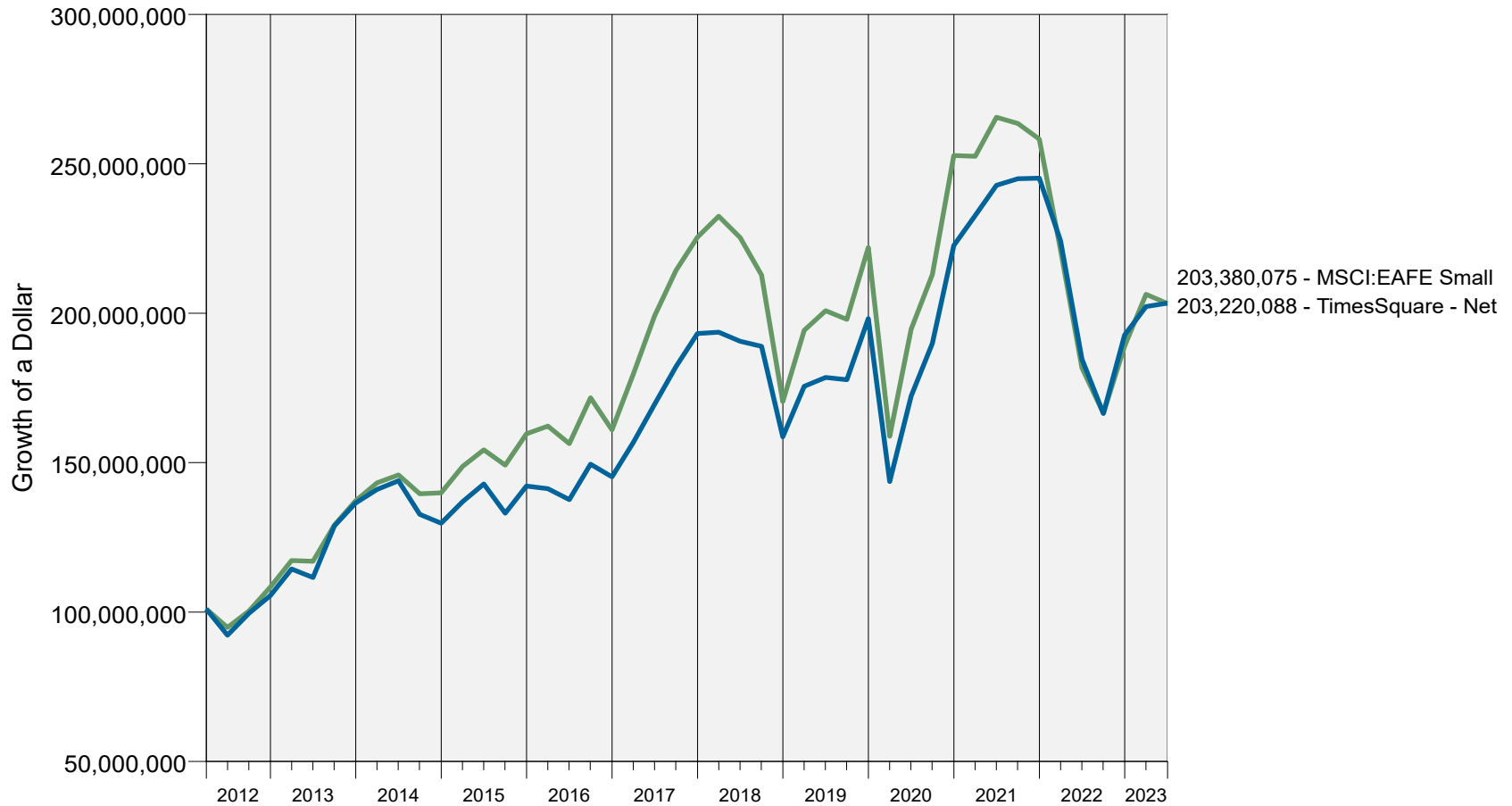
Net of Fee Growth of a Dollar for a \$101,000,000 Mandate
for 4 Years Ended June 30, 2023



MCERA Inception: \$101 million in 2Q 2019

TimesSquare – Linked Performance to Composite

Net of Fee Growth of a Dollar for a \$101,000,000 Mandate
for 11 1/4 Years Ended June 30, 2023

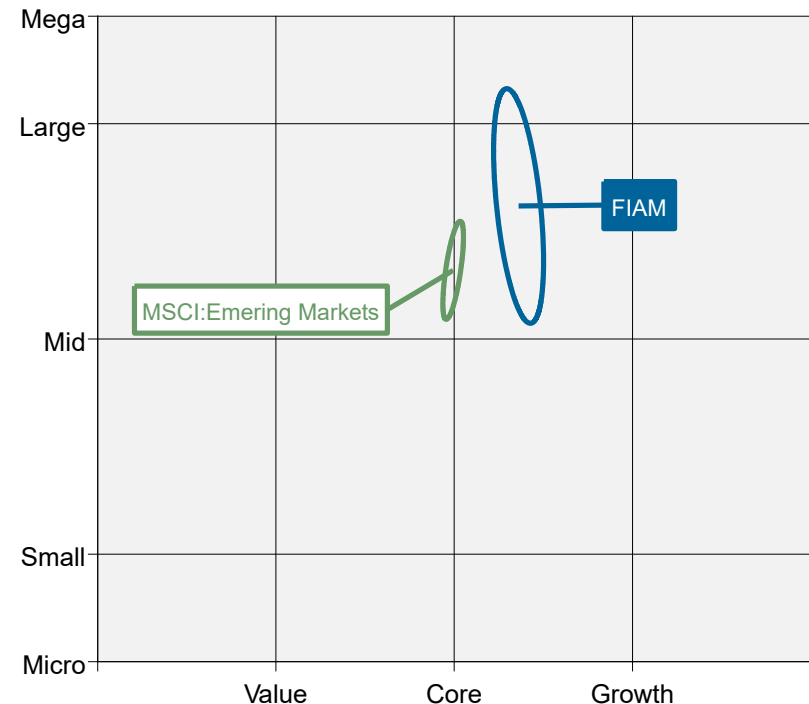


MCERA returns linked to product composite for longer history. Product composite performance from 1Q 2012 to 2Q 2019, MCERA performance thereafter.
MCERA fee (0.85%) deducted from gross composite returns.

Fidelity Institutional Asset Management (FIAM)

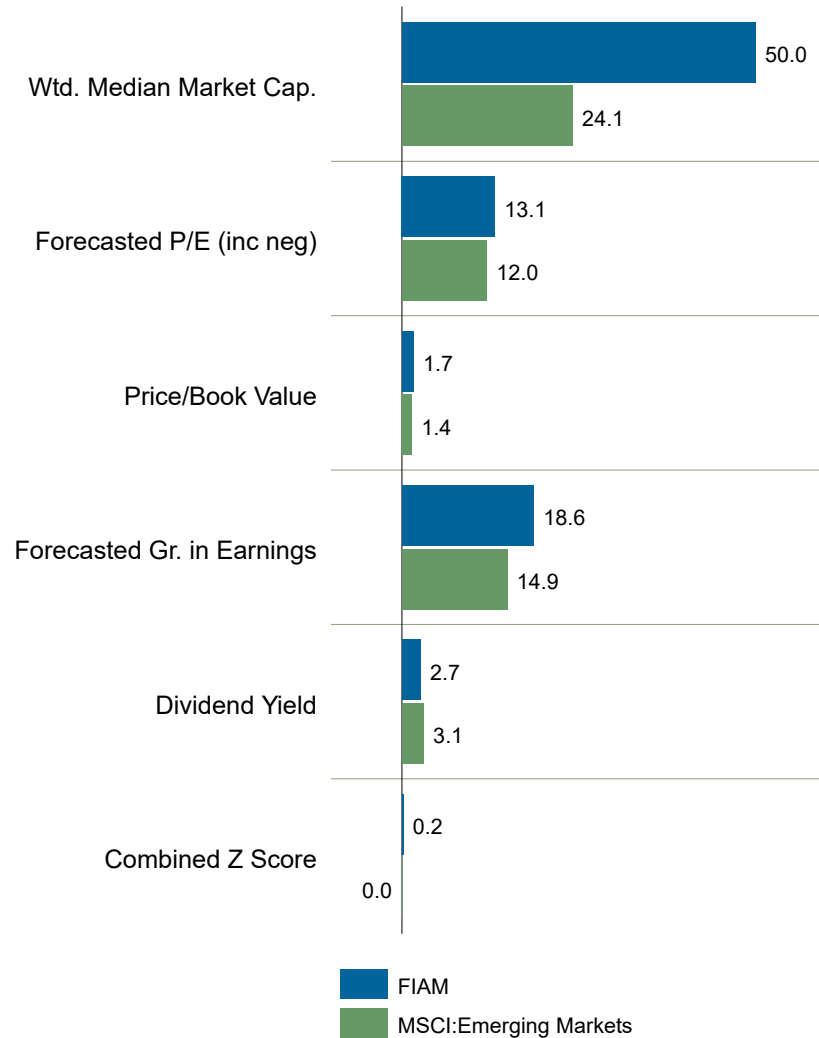
- Hired by MCERA in 2021
- 20% of Non-US equity structure (Emerging Markets)
- Actively managed portfolio
- FIAM employs a systematic process to construct a risk-controlled portfolio.
- The team leverages the research platform by optimizing the strategy with highly rated securities held in analyst-run portfolios.
- Country and sector exposures are +/-5% relative to the benchmark. Excess return is generated primarily through active stock selection versus sector or regional bets.
- Approximate Annual Fee: 0.58% (based on 6/30/23 assets)
- Fee Schedule:
 - 0.60% on the first \$50 million
 - 0.55% on the next \$150 million
 - 0.45% on the balance over \$200 million

**Non-US Equity Style Map
for 10 Years Ended June 30, 2023**

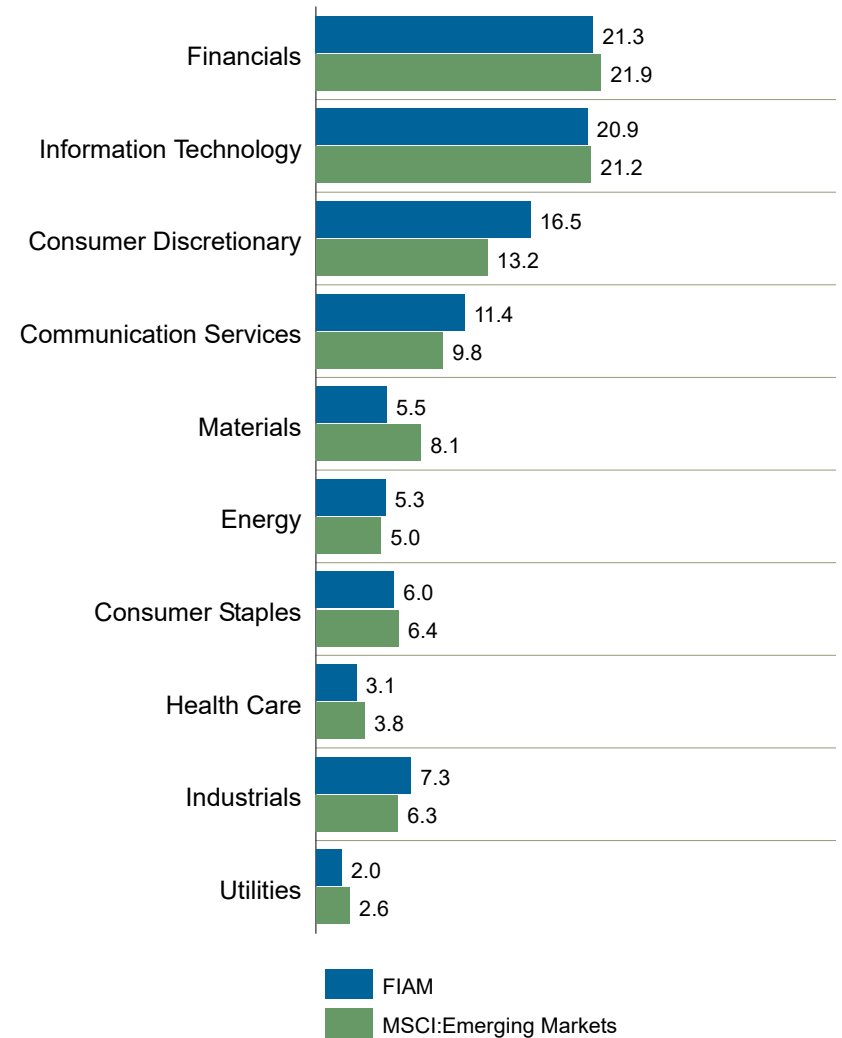


FIAM

Portfolio Characteristics as of June 30, 2023

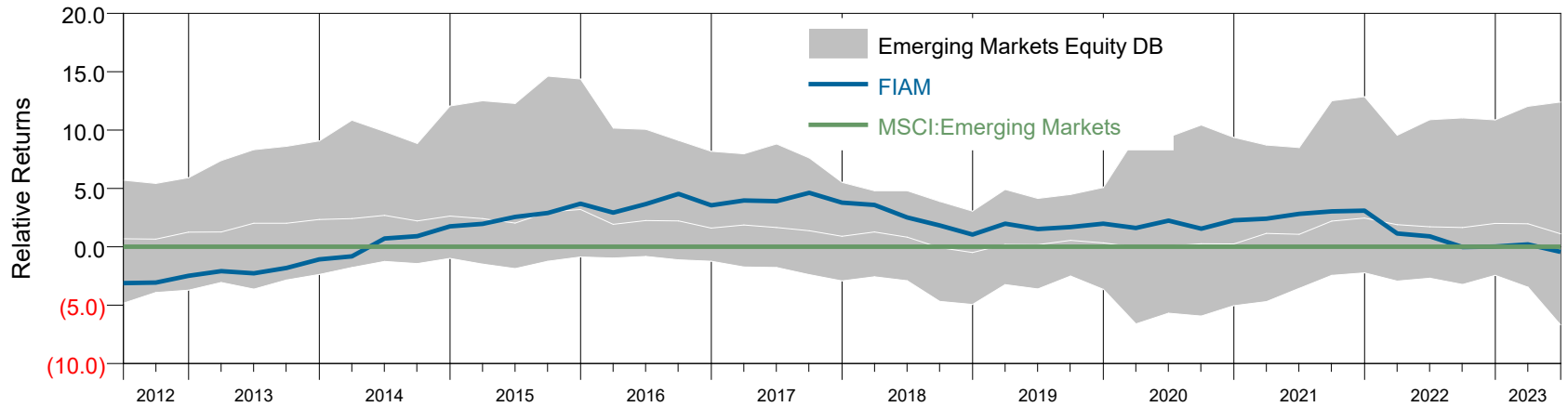


Sector Allocation as of June 30, 2023

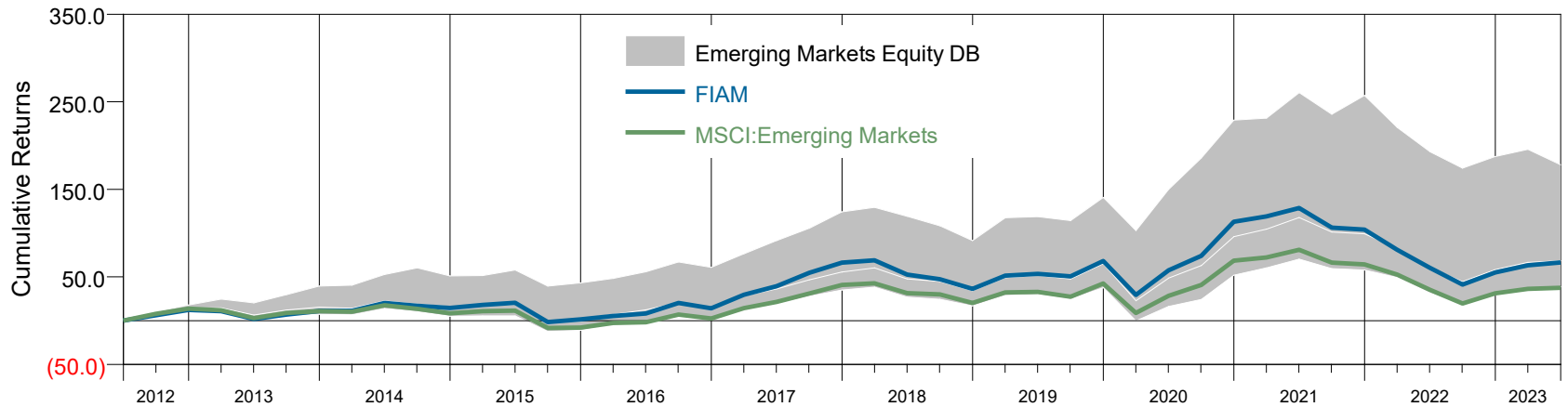


FIAM

**Rolling 3 Year Relative Returns vs. MSCI:EM
for 11 Years Ended June 30, 2023**

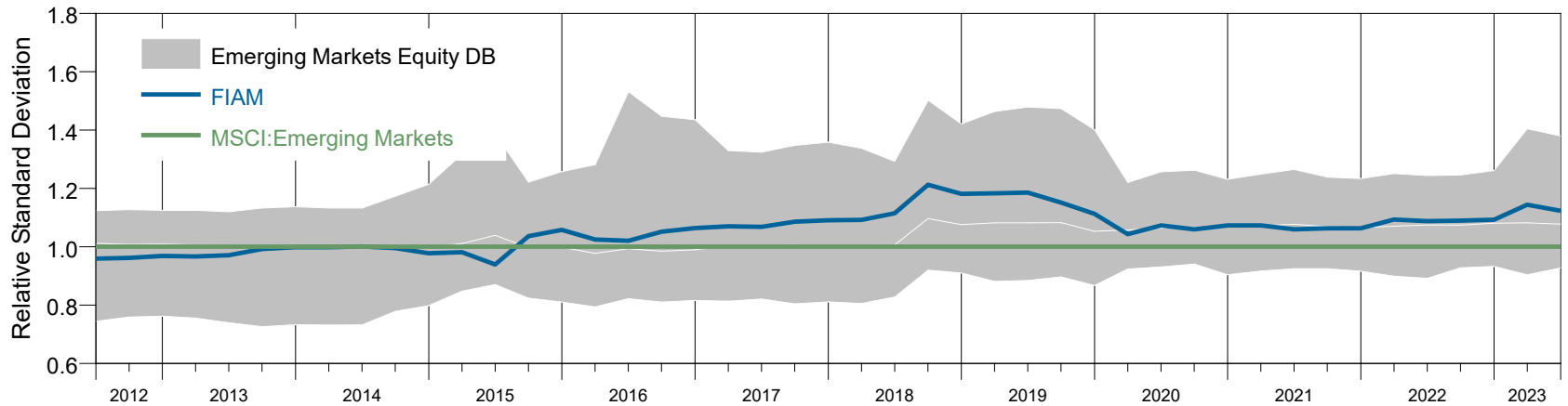


**Cumulative Returns vs. MSCI:EAFE
for 11 Years Ended June 30, 2023**

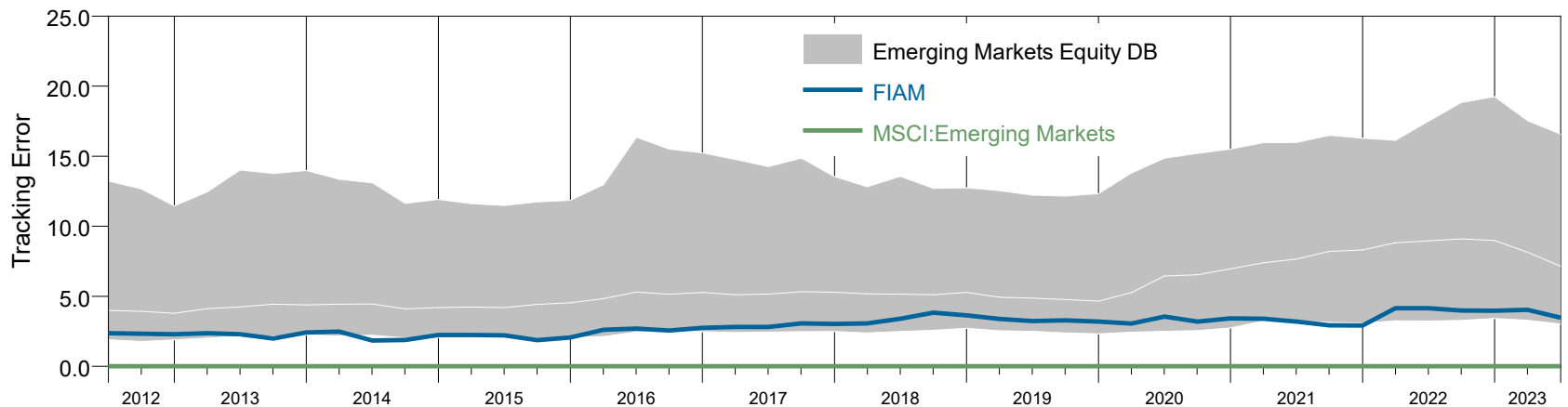


FIAM

Rolling 3 Year Relative Standard Deviation vs. MSCI:EM
for 11 Years Ended June 30, 2023

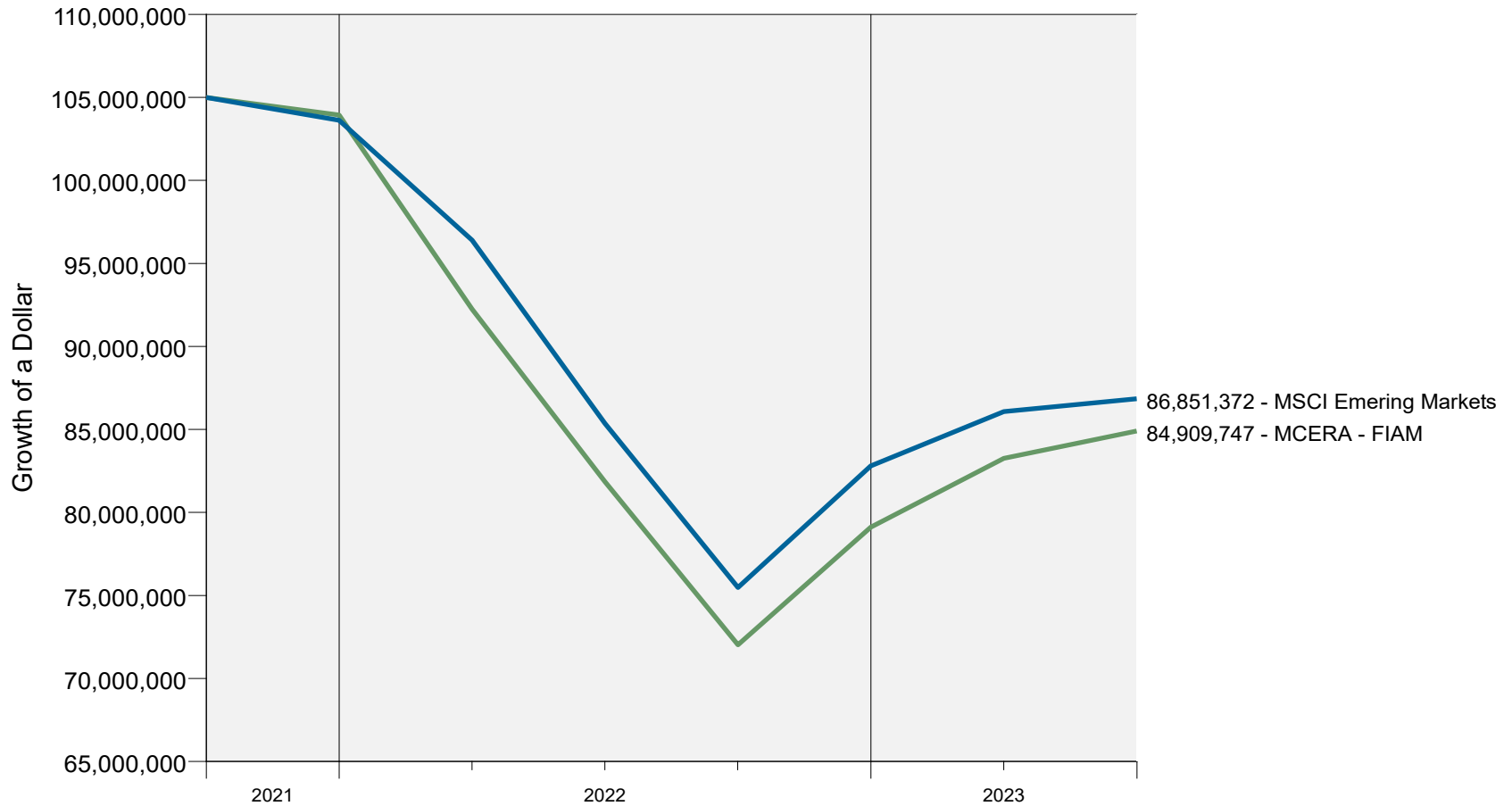


Rolling 3 Year Tracking Error vs. MSCI:EM
for 11 Years Ended June 30, 2023



FIAM – MCERA Performance

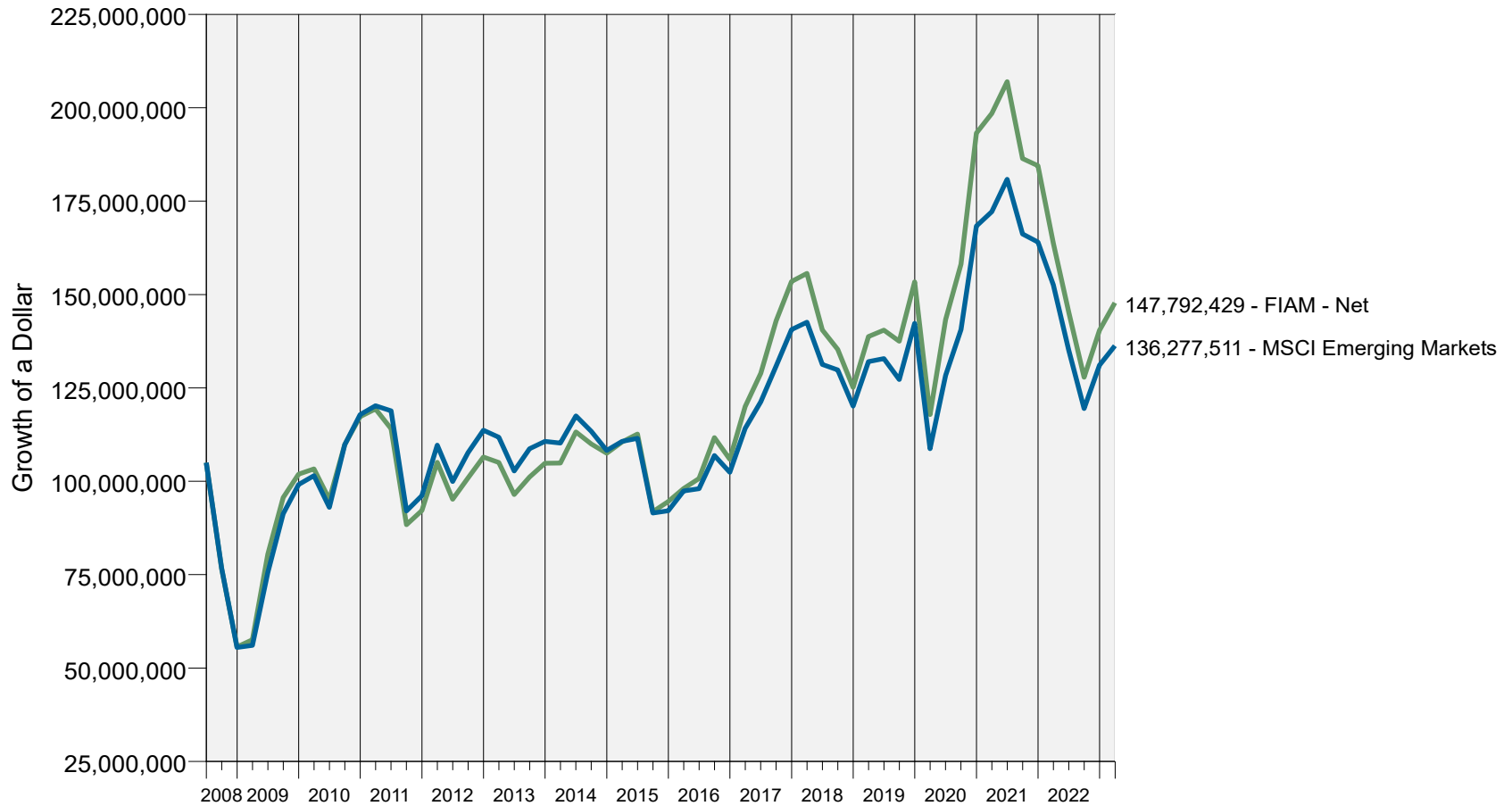
Net of Fee Growth of a Dollar for a \$105,000,000 Mandate
for 1 3/4 Years Ended June 30, 2023



MCERA Inception: \$105 million in 3Q 2021

FIAM – Linked Performance to Composite

**Net of Fee Growth of a Dollar for a \$105,000,000 Mandate
for Since Inception Ended March 31, 2023**



MCERA returns linked to product composite for longer history. Product composite performance from 3Q 2008 to 3Q 2021, MCERA performance thereafter.
MCERA current fee (0.58%) deducted from gross composite returns.

Holding Overlap between Portfolios

Holding Overlap for Period Ended June 30, 2023

FIAM Select Emerging Equity	(2)	7% 4%	(1)	9% 2%	(0)	0% 0%	
TimesSquare Intl Small Cap	(1)	1% 1%	(0)	0% 0%			0% 0%
Artisan Partners Growth	(14)	26% 27%			(0)	0% 0%	2% 9%
Morgan Stanley Value			(14)	27% 26%	(1)	1% 1%	4% 7%
		Morgan Stanley Value		Artisan Partners Growth		TimesSquare Intl Small Cap	FIAM Select Emerging Equity

The holding overlap matrix shows the degree of individual stock overlap between portfolios.

- The number in parentheses in the lower left corner of each box is the number of stocks that a given portfolio pair have in common.
- The percentage in the upper left corner is the total weight of these overlapping holdings in the y-axis (vertical) portfolio.
- The percentage in the lower right corner is the total weight of those same stocks in the x-axis (horizontal) portfolio.

Total number of stocks in each portfolio:

- Morgan Stanley: 62
- Artisan: 48
- TimesSquare: 77
- FIAM: 127

Morgan Stanley and Artisan have the most overlap. They hold 14 names that are the same.

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Manager Evaluation

	Investment Manager	Strategy
The following investment manager organizations have submitted information to Callan regarding their investment management capabilities. The information has been summarized in this report for the consideration of Marin County Employees' Retirement Association.	BlackRock	EAFE Equity Index Fund
	BlackRock	MSCI World ex US Index Fund
	Northern Trust Asset Management	NT EAFE Index Equity Strategy
	Northern Trust Asset Management	NT World ex US Index Equity
	State Street Global Advisors	MSCI EAFE Index
	State Street Global Advisors	MSCI World ex US

The investment manager organizations contained herein have submitted information 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. The appropriateness of the candidate investment vehicle(s) discussed herein is based on Callan's understanding of the client's portfolio as of the date hereof. Certain operational topics may be addressed in this investment evaluation for information purposes. Unless Callan has been specifically engaged to do so, Callan has not conducted due diligence of the operations of the candidate or investment vehicle(s), as may be typically performed in an operational due diligence evaluation assignment. The investment evaluation and any related due diligence questionnaire completed by the candidate may contain highly confidential information that is covered by a non-disclosure or other related agreement with the candidate which must be respected by the client and its representatives. The client agrees to adhere to the conditions of any applicable confidentiality or non-disclosure agreement.

Table of Contents

Search Process, Profile & Summary	Section I
<ul style="list-style-type: none">- Manager Search Process- Candidate Profile	
Candidate Firm Information	Section II
Candidate Product Information	Section III
Candidate Performance	Section IV
Appendix	Section V
<ul style="list-style-type: none">- Disclosures	



Search Process, Profile & Summary

Search Process

Steps in the Manager Search Process

1 Client & Candidate
Profiles

2 Quantitative
Analysis

3 Qualitative
Assessment

4 Manager Search
Committee

5 Semi-Finalist Review

Finalists

Candidate Profile

1. Manager Type

Only qualified investment counselors or organizations registered under the Investment Advisers Act of 1940 that are currently managing assets will be considered. This includes investment counselors and investment counseling subsidiaries of banks, brokerage houses and insurance companies. Diverse-, Woman-, Disabled-Owned (DWDO) firms will be included as candidates in this search assuming product availability.

2. Investment Style

MCERA is seeking a passive international equity manager benchmarked to the MSCI EAFE Index or MSCI World ex-US Index to add to their international equity structure.

3. Managed Assets

It is preferred that candidates have a minimum of \$500 million in the MSCI EAFE Index or MSCI World ex-US Index strategies. MCERA is also willing to consider otherwise qualified, compelling and viable strategies with a lower asset base on a case by case basis.

4. Professional Staff

Investment staff should be stable and of sufficient depth and breadth to perform the ongoing duties of the firm and to ensure continuity of the investment process. Additionally, there should be a sufficient number of client service professionals relative to the firm's client base to ensure that the client has reasonable access to the firm.

5. Portfolio Manager Structure & Experience

Team approach is preferred but not required. It is preferred that key professionals have at least 8 years of investment experience and have worked together for at least three years. Firms that do not meet this criterion will be evaluated on a case by case basis.

6. Investment Vehicle

MCERA will consider commingled funds and mutual funds. This is a public, defined benefit plan and non-ERISA. Lending and non-lending vehicles can be included. If a firm offers both, please list both.

7. Historical Performance & Risk Criteria

Performance over multiple cumulative, annual and rolling periods will be evaluated relative to the appropriate peer group and index. Risk-adjusted measures and holdings-based portfolio characteristics will also be considered. A track record of at least three years is preferred, and performance records from previous firms will be evaluated on a case-by-case basis.

Candidate Profile (continued)

8. Qualities Specifically Sought

- The firm must be a viable, ongoing business
- Organizational infrastructure to support institutional client base
- Disciplined investment process
- Low turnover of personnel
- Low dispersion of returns within appropriate composite
- Commitment to client service and an ability to effectively articulate their investment process
- Willingness to visit client as needed – MCERA's managers are required to provide an annual portfolio review to the Investment Committee.
- Transparent index construction methodology and rebalancing schedule.

9. Qualities To Be Avoided

- Candidates currently involved in a merger, acquisition, or recent transaction impacting the firm's senior executives
- Excessive recent personnel turnover
- High, unexplainable tracking error

10. Specific Client Requests & Additional Considerations

Client would like to review 3-5 candidates. Please include their current passive managers, SSGA and BlackRock.

Proposed Vehicle Information (EAFE)

Organization	Index	Investment Process	Proposed Vehicle	Securities Lending Split % (Fund/Manager)	% of Assets on Loan (2022 Avg.)	2022 Net Basis Point Return from Sec. Lending	Fee (mgmt all-in) or Expense Ratio (bps)	Daily Valued/Liquid (Y/N)	Product Assets as of 6/30/2023 (MM)	Vehicle Assets as of 6/30/2023 (MM)	Share Class Assets as of 6/30/2023 (MM)	Notes
BlackRock EAFE Equity Index Fund	MSCI EAFE	Full replication	CIT (Lending)	50/50	2.2%	1.0	4.00 (mgmt) 5.34 (all-in)	Y	\$152,098	\$21,469	N/A	
BlackRock EAFE Equity Index Fund	MSCI EAFE	Full replication	CIT (Non-Lending)	N/A	N/A	N/A	5.00 (mgmt) 6.08 (all-in)	Y	\$152,098	\$21,469	N/A	
Northern Trust NT EAFE Index Equity Strategy	MSCI EAFE	Full Replication	CIT (Lending)	70/30	4.73%	1.87	1.50 (mgmt) 2.54 (all-in)	Y	\$39,668	\$7,623	N/A	
Northern Trust NT EAFE Index Equity Strategy	MSCI EAFE	Full Replication	CIT (Non-Lending)	N/A	N/A	N/A	2.00 (mgmt) 3.23 (all-in)	Y	\$39,668	\$21,663	N/A	
SSGA MSCI EAFE Index	MSCI EAFE	Full Replication	Common Trust Fund (Lending)	70/30	6.4%	7.5	3.50 (mgmt) 6.42 (all-in)	Y	\$63,819	\$5,179	\$5,179	
SSGA MSCI EAFE Index	MSCI EAFE	Full Replication	Common Trust Fund (Non-Lending)	N/A	N/A	N/A	4.00 (mgmt) 6.91 (all-in)	Y	\$63,819	\$4,865	\$4,865	

Vehicle AUM Concentration (EAFE)

Organization	Index	Proposed Vehicle	Top 5 Client AUMs by \$MM	Top 5 Client AUMs by %
BlackRock EAFE Equity Index Fund	MSCI EAFE	CIT ** (Lending)	1. \$8,871 (Commingled – Canada) 2. \$4,063 (Commingled – Canada) 3. \$3,528 (Commingled – Canada) 4. \$1,934 (Commingled – Canada) 5. \$1,569 (Commingled – Canada)	1. 41.3% 2. 18.9% 3. 16.4% 4. 9.0% 5. 7.3%
BlackRock EAFE Equity Index Fund	MSCI EAFE	CIT ** (Non-Lending)	1. \$8,871 (Commingled – Canada) 2. \$4,063 (Commingled – Canada) 3. \$3,528 (Commingled – Canada) 4. \$1,934 (Commingled – Canada) 5. \$1,569 (Commingled – Canada)	1. 41.3% 2. 18.9% 3. 16.4% 4. 9.0% 5. 7.3%
Northern Trust NT EAFE Index Equity Strategy	MSCI EAFE	CIT (Lending)	1. \$1,561 2. \$792 3. \$588 4. \$453 5. \$252	1. 20.4% * 2. 10.4% 3. 7.7% 4. 5.9% 5. 3.3%
Northern Trust NT EAFE Index Equity Strategy	MSCI EAFE	CIT (Non-Lending)	1. \$642 2. \$377 3. \$376 4. \$207 5. \$158	1. 3.0% * 2. 1.7% 3. 1.7% 4. 1.0% 5. 0.7%
SSGA MSCI EAFE Index	MSCI EAFE	Common Trust Fund (Lending)	1. \$131 2. \$23 3. \$0.5 4. N/A 5. N/A	1. 2.5% 2. 0.4% 3. <0.1% 4. N/A 5. N/A
SSGA MSCI EAFE Index	MSCI EAFE	Common Trust Fund (Non-Lending)	1. \$381 2. \$215 3. \$113 4. \$91 5. \$86	1. 7.8% 2. 4.4% 3. 2.3% 4. 1.8% 5. 1.8%

*excludes the component funds

** Blackrock does not segregate their lending and non-lending AUMs

Proposed Vehicle Information (MSCI World ex-US)

Organization	Index	Investment Process	Proposed Vehicle	Securities Lending Split % (Fund/ Manager)	% of Assets on Loan (2022 Avg.)	2022 Net Basis Point Return from Sec. Lending	Fee (mgmt all-in) or Expense Ratio (bps)	Daily Valued/ Liquid (Y/N)	Product Assets as of 6/30/2023 (MM)	Vehicle Assets as of 6/30/2023 (MM)	Share Class Assets as of 6/30/2023 (MM)	Notes
Blackrock MSCI World ex US Index Fund	MSCI World ex-US	Full replication	CIT (Lending)	50/50	2.1%	0.9	3.00 (mgmt) 4.25 (all-in)	Y	\$32,160	\$12,737	N/A	
Northern Trust NT World ex US Index Strategy	MSCI World ex-US	Optimization	CIT (Lending)	70/30	4.83%	1.86	1.50 (mgmt) 2.70 (all-in)	Y	\$6,316	\$506	N/A	
Northern Trust NT World ex US Index Strategy	MSCI World ex-US	Optimization	CIT (Non-Lending)	N/A	N/A	N/A	2.00 (mgmt) 3.35 (all-in)	Y	\$6,316	\$1,944	N/A	
SSGA MSCI World ex US	MSCI World ex-US	Full Replication	Common Trust Fund (Lending)	70/30	TBD*	TBD*	3.50 (mgmt) 6.39 (all-in)	Y	\$72,861	\$6,448	\$6,448	*Sec lending returns and data are to be determined given the fund exposure will be created using MSCI EAFE and MSCI Canada Index Funds
SSGA MSCI World ex US	MSCI World ex-US	Full Replication	Common Trust Fund (Non-Lending)	N/A	N/A	N/A	4.00 (mgmt) 6.89 (all-in)	Y	\$72,861	\$6,134	\$6,134	

Vehicle AUM Concentration (MSCI World ex-US)

Organization	Index	Proposed Vehicle	Top 5 Client AUMs by \$MM	Top 5 Client AUMs by %
Blackrock MSCI World ex US Index Fund	MSCI World ex-US	CIT (Lending)	1. \$4,079 2. \$3,873 3. \$1,863 4. \$1,824 5. \$1,237	1. 32.0% 2. 30.4% 3. 14.6% 4. 14.3% 5. 9.7%
Northern Trust NT World ex US Index Strategy	MSCI World ex-US	CIT (Lending)	1. \$394 2. \$87 3. \$25 4. N/A 5. N/A	1. 77.9% * 2. 17.2% 3. 4.9% 4. N/A 5. N/A
Northern Trust NT World ex US Index Strategy	MSCI World ex-US	CIT (Non-Lending)	1. \$407 2. \$197 3. \$145 4. \$40 5. N/A	1. 20.9% * 2. 10.1% 3. 7.4% 4. 2.0% 5. N/A
SSGA MSCI Canada	MSCI Canada	Common Trust Fund (Lending)	1. \$232 2. \$121 3. \$83 4. \$78 5. \$62	1. 3.6% 2. 1.8% 3. 1.3% 4. 1.2% 5. 1.0%
SSGA MSCI Canada	MSCI Canada	Common Trust Fund (Non-Lending)	1. \$37 2. \$7 3. \$2 4. N/A 5. N/A	1. 0.6% 2. 0.1% 3. <0.1% 4. N/A 5. N/A

*excludes the component funds



Candidate Firm Information

Firm Overview: BlackRock (EAFE)

BlackRock was founded in 1988. In February 1995, BlackRock became a wholly-owned subsidiary of The PNC Financial Services Group, Inc. and a member of the PNC Asset Mgmt. Group. In 1998, PNC consolidated its asset management subsidiary names under BlackRock. BlackRock completed an IPO in 1999 for 16% of its equity. In 2005, BlackRock acquired SSRM Holdings Inc., the holding company of State Street Research and Management and State Street Realty. In 2006, BlackRock, Inc. and Merrill Lynch Investment Managers merged to create an independent company operating under the BlackRock name. In October 2007, BlackRock acquired Quellos Group. In December 2009, BlackRock completed the acquisition of Barclays Global Investors (BGI) including its iShares exchange-traded funds.

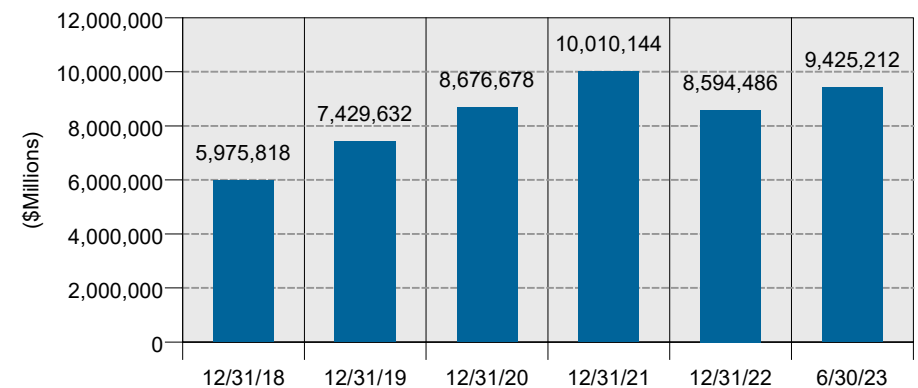
Firm	Contact
BlackRock 50 Hudson Yards New York, NY 10001	Julia Dunnigan (415) 670-6788 julia.dunnigan@blackrock.com

Ownership	Founded	Portfolio Managers	Analysts
Publicly Owned	1988	1,306	714

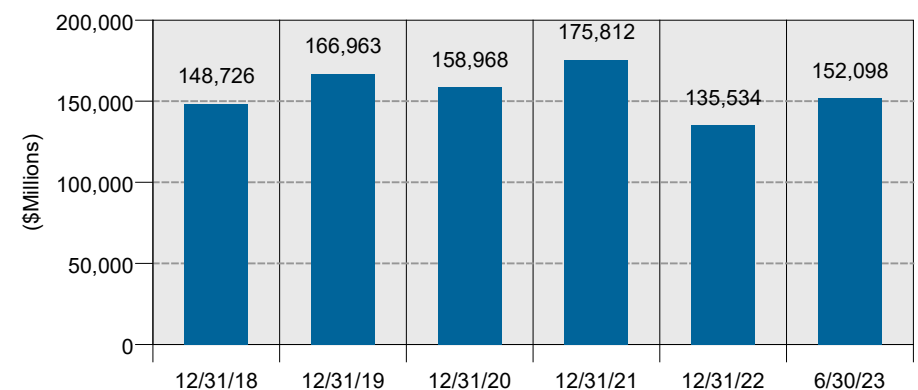
Total Firm Asset Breakdown

Domestic	\$(mm)	Client Type	\$(mm)
Equity	3,280,556	Corporate	2,353,976
Fixed Income	1,555,683	Public(Govt)	1,513,999
Balanced	536,472	Union/Multi-Employer	157,922
Alternatives	129,511	Superannuation	22,079
Other	515,854	Foundation/Endowment	36,327
Total	6,018,077	Health Care	39,063
		Insurance	522,092
Global	\$(mm)	High Net Worth	39,183
Equity	1,680,789	Wrap Account	178,654
Fixed Income	1,113,166	Sub-Advised	217,431
Balanced	275,457	Superanationals	12,371
Alternatives	143,437	Sovereign Wealth Funds	113,558
Other	194,287	Other	4,218,559
Total	3,407,136	Total Org Assets	9,425,212
		Total Defined Contribution	714,660

Total Firm Asset Growth (\$mm) as of June 30, 2023



Total Product Asset Growth (\$mm) as of June 30, 2023



Firm Overview: BlackRock (World ex US)

BlackRock was founded in 1988. In February 1995, BlackRock became a wholly-owned subsidiary of The PNC Financial Services Group, Inc. and a member of the PNC Asset Mgmt. Group. In 1998, PNC consolidated its asset management subsidiary names under BlackRock. BlackRock completed an IPO in 1999 for 16% of its equity. In 2005, BlackRock acquired SSRM Holdings Inc., the holding company of State Street Research and Management and State Street Realty. In 2006, BlackRock, Inc. and Merrill Lynch Investment Managers merged to create an independent company operating under the BlackRock name. In October 2007, BlackRock acquired Quellos Group. In December 2009, BlackRock completed the acquisition of Barclays Global Investors (BGI) including its iShares exchange-traded funds.

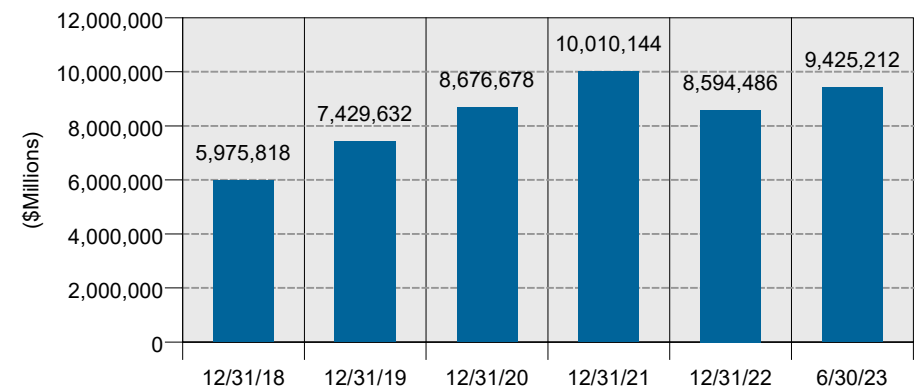
Firm	Contact
BlackRock 50 Hudson Yards New York, NY 10001	Julia Dunnigan (415) 670-6788 julia.dunnigan@blackrock.com

Ownership	Founded	Portfolio Managers	Analysts
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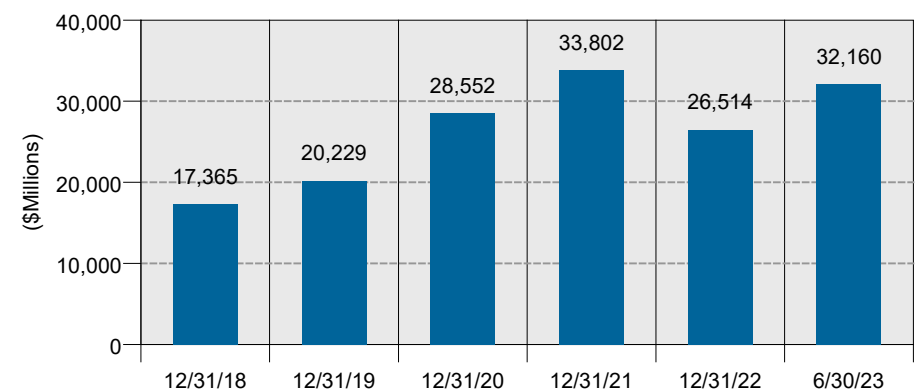
Total Firm Asset Breakdown

Domestic	\$(mm)	Client Type	\$(mm)
Equity	3,280,556	Corporate	2,353,976
Fixed Income	1,555,683	Public(Govt)	1,513,999
Balanced	536,472	Union/Multi-Employer	157,922
Alternatives	129,511	Superannuation	22,079
Other	515,854	Foundation/Endowment	36,327
Total	6,018,077	Health Care	39,063
		Insurance	522,092
Global	\$(mm)	High Net Worth	39,183
Equity	1,680,789	Wrap Account	178,654
Fixed Income	1,113,166	Sub-Advised	217,431
Balanced	275,457	Superanationals	12,371
Alternatives	143,437	Sovereign Wealth Funds	113,558
Other	194,287	Other	4,218,559
Total	3,407,136	Total Org Assets	9,425,212
		Total Defined Contribution	714,660

Total Firm Asset Growth (\$mm) as of June 30, 2023



Total Product Asset Growth (\$mm) as of June 30, 2023



Firm Overview: Northern Trust Asset Management (EAFE)

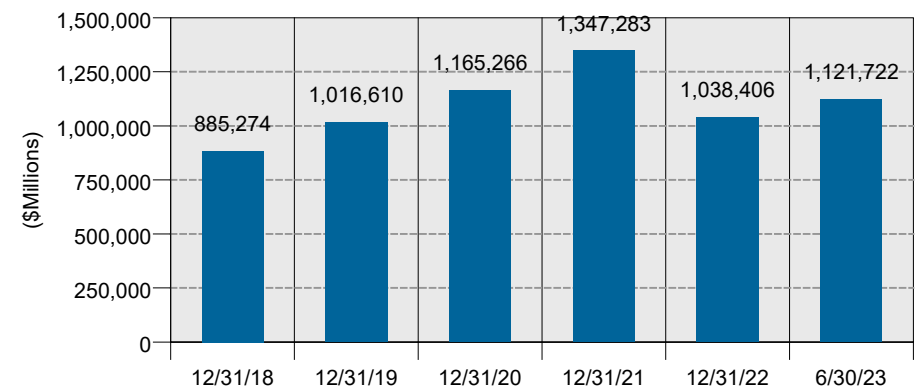
Northern Trust Corporation (a publicly traded company) was organized in 1889 and is a Chicago-based international multi-bank holding company. Its principal subsidiary, The Northern Trust Company, provides financial services to institutions and individuals worldwide. Northern Trust Global Investments (NTGI) is a global multi-asset class investment manager. Quantitative services are managed through an affiliate, Northern Trust Quantitative Advisors, which is a division of Northern Trust Investments, Inc., a Registered Investment Advisor.

Firm		Contact	
Northern Trust Asset Management 50 S. LaSalle Street M-23 Chicago, IL 60603		Jeremy Honness (312) 557-1543 jh351@ntrs.com	
Ownership	Founded	Portfolio Managers	Analysts
Publicly Owned	1889	78	159

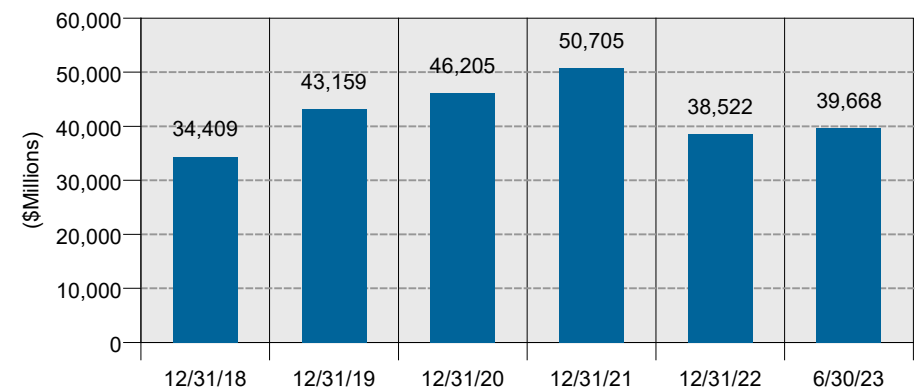
Total Firm Asset Breakdown

Domestic	\$(mm)	Client Type	\$(mm)
Equity	559,796	Corporate	60,796
Fixed Income	137,322	Public(Govt)	127,279
Balanced	148	Foundation/Endowment	15,572
Other	248,699	Health Care	1,131
Total	945,965	Insurance	51,533
		High Net Worth	118,972
		Other	746,438
Global	\$(mm)	Total Org Assets	1,121,722
Equity	138,371		
Fixed Income	12,118		
Other	25,268		
Total	175,757		

Total Firm Asset Growth (\$mm) as of June 30, 2023



Total Product Asset Growth (\$mm) as of June 30, 2023



Client Type AUM Total does not include DC assets.

Firm Overview: Northern Trust Asset Management (World ex US)

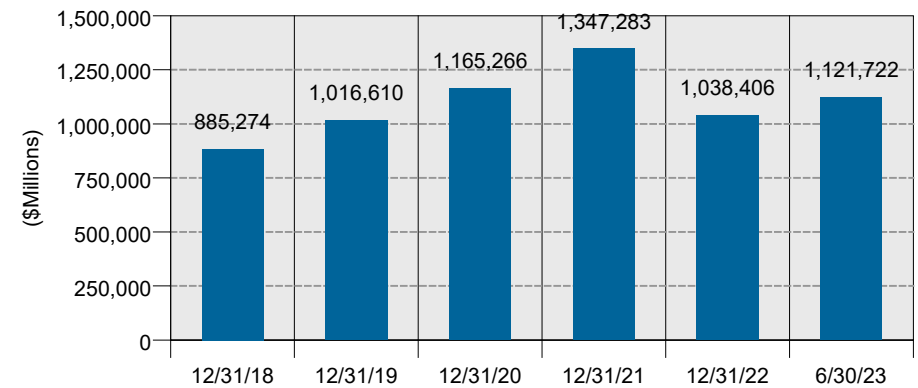
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Northern Trust Asset Management 50 S. LaSalle Street M-23 Chicago, IL 60603		Jeremy Honness (312) 557-1543 jh351@ntrs.com	
Ownership	Founded	Portfolio Managers	Analysts
Publicly Owned	1889	78	159

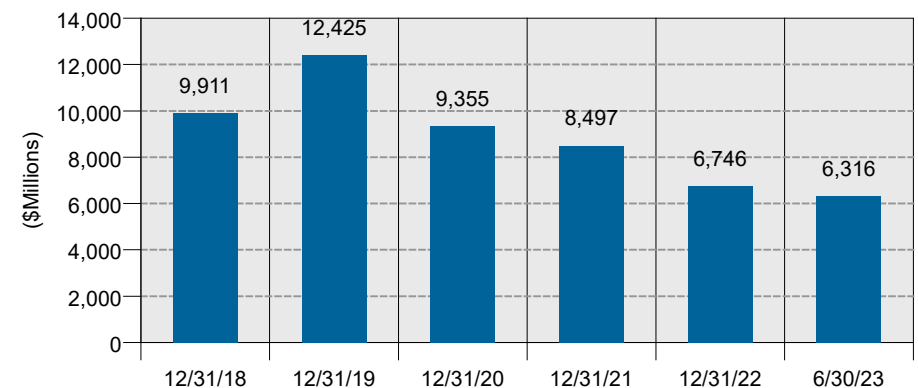
Total Firm Asset Breakdown

	\$(mm)	Client Type	\$(mm)
Domestic			
Equity	559,796	Corporate	60,796
Fixed Income	137,322	Public(Govt)	127,279
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Global	\$(mm)	Other	746,438
Equity	138,371	Total Org Assets	1,121,722
Fixed Income	12,118		
Other	25,268		
Total	175,757		

Total Firm Asset Growth (\$mm) as of June 30, 2023



Total Product Asset Growth (\$mm) as of June 30, 2023



Client Type AUM Total does not include DC assets.

Firm Overview: State Street Global Advisors (EAFE)

State Street Global Advisors (SSGA) is the investment management division of State Street Bank and Trust Company and began managing tax-exempt assets for U.S. clients in 1978 when its predecessor, State Street Asset Management, was established. As part of the firm's overall global expansion, SSGA was created in 1990 in order to organize all of State Street's investment related business units under one umbrella. State Street Bank and Trust Company was formed in 1792 and is a wholly owned subsidiary of State Street Corporation, which is publicly traded on the NYSE under the ticker symbol "STT." On January 10, 2011, SSGA completed its acquisition of Bank of Ireland Asset Management, which is now known as State Street Global Advisors Ireland Limited. In July 2016, SSGA completed the acquisition of GE Asset Management.

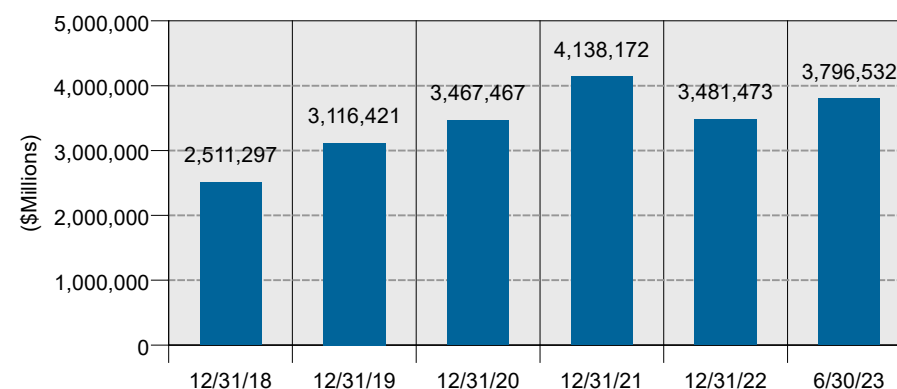
Firm	Contact
State Street Global Advisors One Iron Street, 6th Floor Boston, MA 02210	Jacqueline Gentile jacqueline_gentile@ssga.com

Ownership	Founded	Portfolio Managers	Analysts
Publicly Owned	1895	230	22

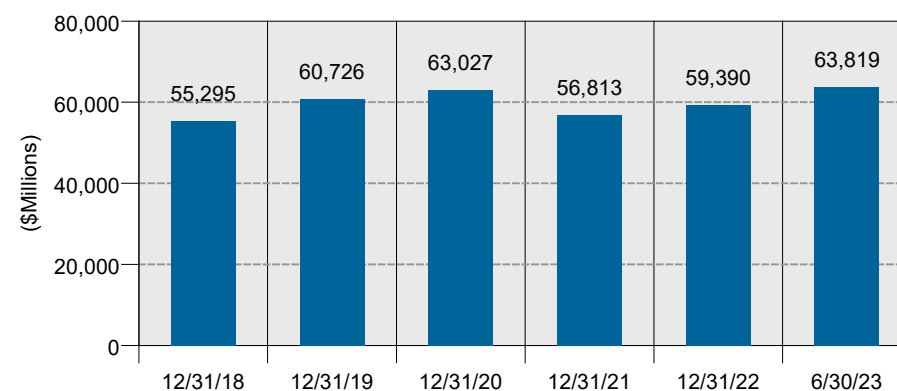
Total Firm Asset Breakdown

Domestic	\$(mm)	Client Type	\$(mm)
Equity	1,401,733	Corporate	900,874
Fixed Income	365,267	Public(Govt)	652,665
Balanced	5,763	Union/Multi-Employer	48,249
Other	62	Superannuation	76,679
Total	1,772,826	Foundation/Endowment	151,219
		Health Care	28,436
Global	\$(mm)	Insurance	117,240
Equity	931,430	High Net Worth	10,940
Fixed Income	220,315	Sub-Advised	108,850
Balanced	257,764	Superannationals	5,499
Alternatives	223,786	Sovereign Wealth Funds	40,473
Other	390,411	Other	1,655,408
Total	2,023,706	Total Org Assets	3,796,532
		Total Defined Contribution	821,318

Total Firm Asset Growth (\$mm) as of June 30, 2023



Total Product Asset Growth (\$mm) as of June 30, 2023



Firm Overview: State Street Global Advisors (World ex US)

State Street Global Advisors (SSGA) is the investment management division of State Street Bank and Trust Company and began managing tax-exempt assets for U.S. clients in 1978 when its predecessor, State Street Asset Management, was established. As part of the firm's overall global expansion, SSGA was created in 1990 in order to organize all of State Street's investment related business units under one umbrella. State Street Bank and Trust Company was formed in 1792 and is a wholly owned subsidiary of State Street Corporation, which is publicly traded on the NYSE under the ticker symbol "STT." On January 10, 2011, SSGA completed its acquisition of Bank of Ireland Asset Management, which is now known as State Street Global Advisors Ireland Limited. In July 2016, SSGA completed the acquisition of GE Asset Management.

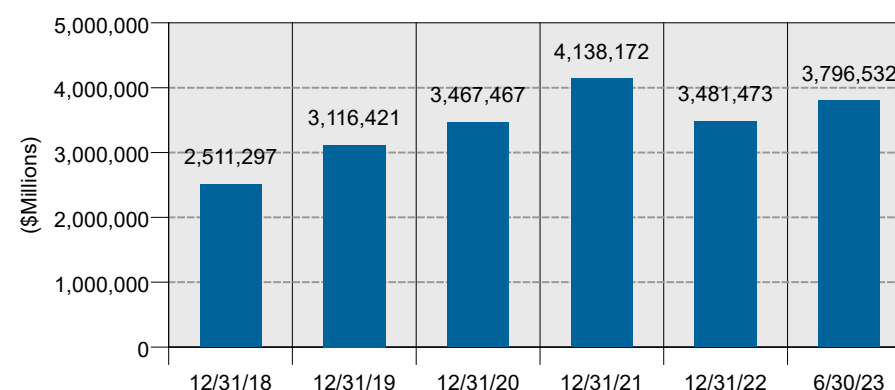
Firm	Contact
State Street Global Advisors One Iron Street, 6th Floor Boston, MA 02210	Jacqueline Gentile jacqueline_gentile@ssga.com

Ownership	Founded	Portfolio Managers	Analysts
Publicly Owned	1895	230	22

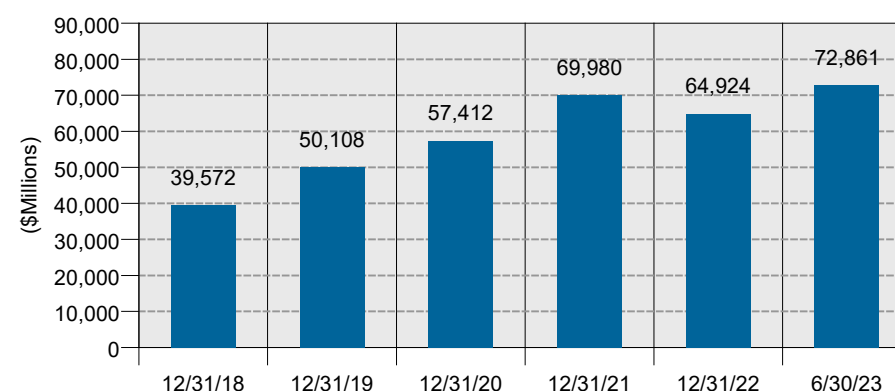
Total Firm Asset Breakdown

Domestic	\$(mm)	Client Type	\$(mm)
Equity	1,401,733	Corporate	900,874
Fixed Income	365,267	Public(Govt)	652,665
Balanced	5,763	Union/Multi-Employer	48,249
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Total	2,023,706	Total Org Assets	3,796,532
		Total Defined Contribution	821,318

Total Firm Asset Growth (\$mm) as of June 30, 2023



Total Product Asset Growth (\$mm) as of June 30, 2023



Candidate Firm Summary

	BlackRock	Northern Trust Asset Management	State Street Global Advisors
Headquarters	New York, NY	Chicago, IL	Boston, MA
Ownership / Parent	Publicly Owned / None	Publicly Owned / The Northern Trust Corporation	Publicly Owned / State Street Corporation
Minority / Women / Disabled - Owned	No	No	No
Total Firm Assets (\$mm)	9,425,212	1,121,722	3,796,532
Have any open regulatory exams/investigations been escalated to enforcement?	No	No	No
Date of Last SEC Exam	01/17/2017	03/31/2018	N/A
GIPS Compliant	Yes	Yes	Yes
E&O Insurance	Yes	Yes	Yes
Disaster Recovery Plan in Place	Yes	Yes	Yes
Firm-Wide ESG Policy in Place	Yes	Yes	Yes
Publishes quarterly or annual sustainability or responsible investing report	Yes	Yes	Yes
UNPRI Signatory	Yes	Yes	Yes

Candidate Firm Summary

Diversity, Equity & Inclusion (DEI)

	BlackRock	Northern Trust Asset Management	State Street Global Advisors
Formal Diversity, Equity and Inclusion policy	Yes	Yes	Yes
Recruitment initiatives for women and people of color	Yes	Yes	Yes
Policies to increase gender and racial diversity within leadership and investment teams	Yes	Yes	Yes
Mentoring of women, people of color and other under-represented groups	Yes	Yes	Yes
Offer firm-wide training programs on DEI and/or unconscious biases	Yes	Yes	Yes
Formal pay-parity policy	Yes	Yes	Yes

Candidate Firm Summary

Race, Ethnicity and Gender Profile

The data below shows the breakdown of each firm by both race/ethnicity and gender. The weights are calculated based on the total number of employees who have disclosed their information. The gray columns show the percentage of employees that have disclosed race and/or gender as well as each firm's total employee count. Low disclosure rates could render the corresponding weights less meaningful.

	Race/Ethnicity								Gender			Total Firm Employees		
	Asian	Black or African American	Hispanic or Latinx	Middle Eastern or N. African	Native Amer/ Alaskan Indigenous	Native Hawaiian/ Pac. Islander	White/ Caucasian	Two or more races	Male	Female	Non-binary/ Third Gender	Race Disclosed	Gender Disclosed	Total Firm Count
BlackRock	27%	7%	7%	0%	0%	0%	56%	2%	59%	41%	0%	100%	100%	8,475
Northern Trust Asset Management	11%	9%	8%	0%	0%	0%	69%	3%	63%	38%	0%	63%	63%	1,006
State Street Global Advisors	17%	3%	4%	0%	0%	0%	75%	0%	60%	40%	0%	96%	99%	992



Candidate Product Information

Key Investment Professionals

Blackrock (EAFE)

Key Professionals	Started with Product	Joined Firm	Investment Experience
Alan Mason - PM	1991	1991	1991
Rachel Aguirre - PM	2003	2003	2003

Northern Trust (World ex US Non Lending)

Key Professionals	Started with Product	Joined Firm	Investment Experience
Robert Anstine - PM	2009	2010	2001
Patrick Dwyer - PM	2009	2003	2001
Steven Santiccioli - PM	2009	2003	1993
Jimmy Fahlin - PM	2010	2010	2003
Joseph LaPorta - PM	2011	2011	2011

Blackrock (World ex US Lending)

Key Professionals	Started with Product	Joined Firm	Investment Experience
Alan Mason - PM	2006	1991	1991

SSGA (EAFE Lending)

Key Professionals	Started with Product	Joined Firm	Investment Experience
Dwayne Hancock - PM	1998	1996	1994
Teddy Wong - PM	2006	2000	2000
Mike Feehily - PM	2010	2010	1992
Jennifer Bender - PM	2014	2014	1996

Northern Trust (EAFE Lending)

Key Professionals	Started with Product	Joined Firm	Investment Experience
Steven Santiccioli - PM	2003	2003	1993
Nicholas Dymond - PM	2006	2006	2000
Keith Carroll - PM	2007	2007	1995
Michael Gleeman - PM	2007	2003	2000
Chris Jaeger - PM	2007	2000	2000

SSGA (World ex US Lending)

Key Professionals	Started with Product	Joined Firm	Investment Experience
Dwayne Hancock - PM	1997	1996	1994
Mike Feehily - PM	2010	2010	1992

Candidate Product Summary

ESG Integration

	BlackRock	BlackRock	Northern Trust Asset Management	Northern Trust Asset Management	State Street Global Advisors	State Street Global Advisors
Product Name	EAFE Equity Index Fund	MSCI World ex US Index Fund	NT EAFE Index Equity Strategy	NT World ex US Index Equity	MSCI EAFE Index	MSCI World ex US
Dedicated ESG strategy; ESG considerations are primary objective	No	No	No	No	No	No
Not a dedicated ESG strategy; ESG considerations are part of investment framework	No	No	No	No	No	No
Strategy utilizes proprietary scoring (or metrics) for ESG research	No	No	No	No	No	No
Reports provided to clients that highlight holdings' ESG metrics (impact, scoring, etc)	Yes	Yes	No	No	No	No

Candidate Product Summary

Race, Ethnicity and Gender Profile

The data below shows the breakdown of each product team by both race/ethnicity and gender. The weights are calculated based on the total number of employees who have disclosed their information. The gray columns show the percentage of team employees that have disclosed race and/or gender as well as each product's total employee count. Low disclosure rates could render the corresponding weights less meaningful.

	Race/Ethnicity								Gender			Total Product Employees		
	Asian	Black or African American	Hispanic or Latinx	Middle Eastern or N. African	Native Alaskan/Indigenous	Native Hawaiian/Pac. Islander	White/Caucasian	Two or more races	Male	Female	Non-binary/Third Gender	Race Disclosed	Gender Disclosed	Total Product Count
BlackRock	--	--	--	--	--	--	--	--	--	--	--	--	--	--
BlackRock	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Northern Trust Asset Management	--	--	--	--	--	--	--	--	--	--	--	0%	0%	23
Northern Trust Asset Management	--	--	--	--	--	--	--	--	--	--	--	--	--	--
State Street Global Advisors	--	--	--	--	--	--	--	--	--	--	--	--	--	--
State Street Global Advisors	--	--	--	--	--	--	--	--	--	--	--	--	--	--

* All firms did not disclose DEI information due to current firm-wide privacy policy



Candidate Performance (EAFE)

Returns - Trailing Periods

Returns for Periods Ended June 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Blackrock (EAFE Lending)	3.20	19.29	9.38	4.77	7.27
Blackrock (EAFE Non-Lending)	3.19	19.31	9.36	4.77	7.26
Northern Trust (EAFE Lending)	2.88	18.84	9.26	4.72	7.24
Northern Trust (EAFE Non-Lending)	2.85	18.86	9.24	4.72	7.22
SSGA (EAFE Lending)	2.95	18.70	8.91	4.35	6.85
SSGA (EAFE Non-Lending)	2.96	18.73	8.92	4.37	6.86
MSCI EAFE	2.95	18.77	8.93	4.39	6.88

* Manager candidate performance shown is net-of-fees unless otherwise noted.

** Both of Blackrock and SSGA's products show a hypothetical net-of-fee return stream

*** For SSGA, DB ERISA and CTFs do not include lending returns. Rather the lending returns are paid to investors as a statement credit against management fees or reinvested into the fund

Returns - Calendar Years

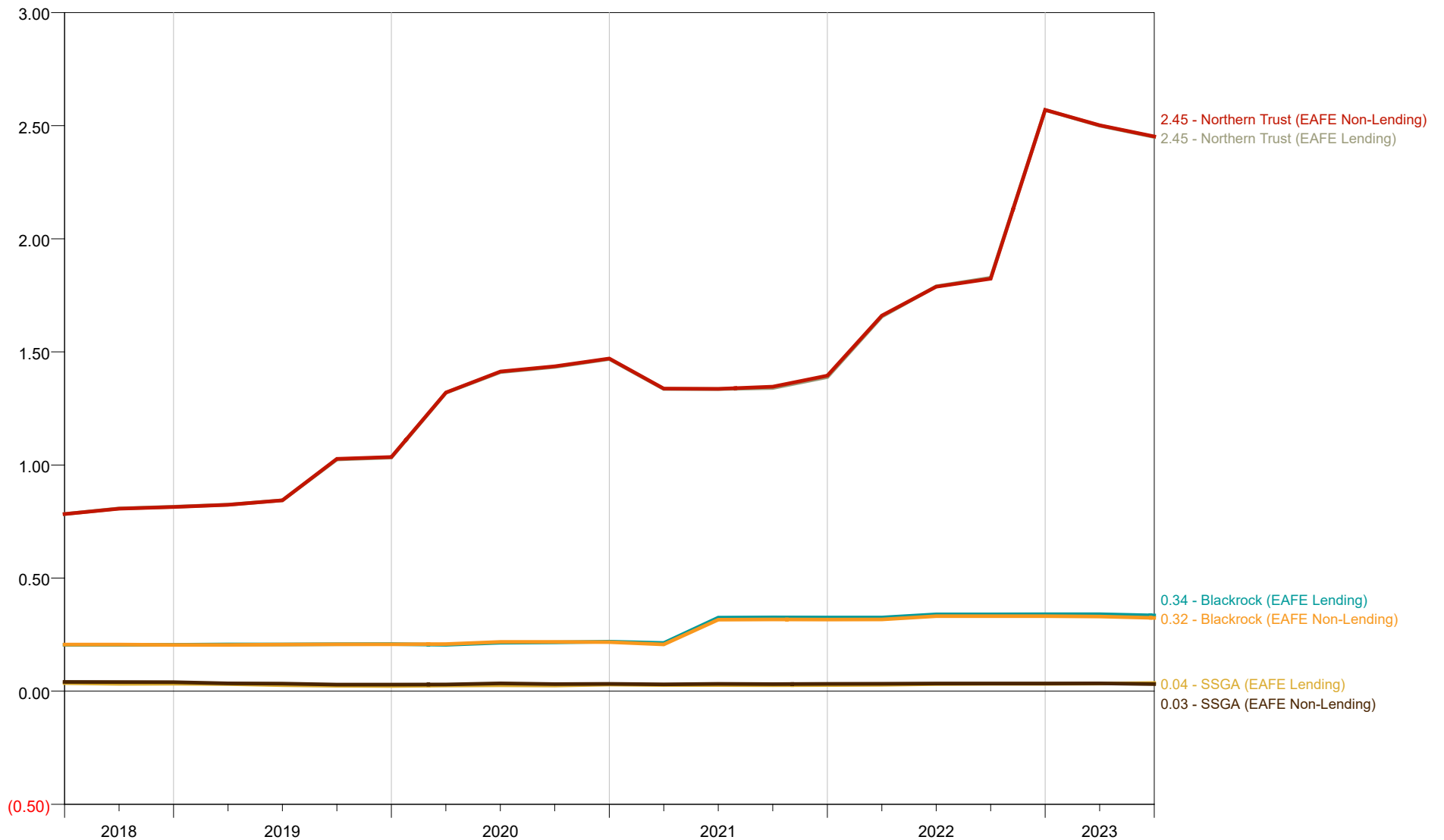
Returns for Periods Ended June 30, 2023

	2 Qtrs. 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Blackrock (EAFE Lending)	12.05	(14.07)	11.64	8.15	22.45	(13.48)	25.48	1.41	(0.54)	(4.68)
Blackrock (EAFE Non-Lending)	12.06	(14.06)	11.60	8.15	22.45	(13.50)	25.43	1.35	(0.59)	(4.74)
Northern Trust (EAFE Lending)	11.60	(13.87)	11.54	8.40	22.20	(13.21)	25.15	1.39	(0.47)	(4.58)
Northern Trust (EAFE Non-Lending)	11.56	(13.85)	11.50	8.42	22.21	(13.23)	25.09	1.34	(0.53)	(4.64)
SSGA (EAFE Lending)	11.62	(14.43)	11.24	7.77	21.96	(13.82)	25.01	0.99	(0.85)	(4.92)
SSGA (EAFE Non-Lending)	11.64	(14.43)	11.26	7.78	21.99	(13.79)	25.06	0.96	(0.85)	(4.93)
MSCI EAFE	11.67	(14.45)	11.26	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)

Tracking Error - Rolling Three-Year Periods

The chart below illustrates Tracking Error relative to the MSCI EAFE (Net) for different managers over various rolling three-year periods.

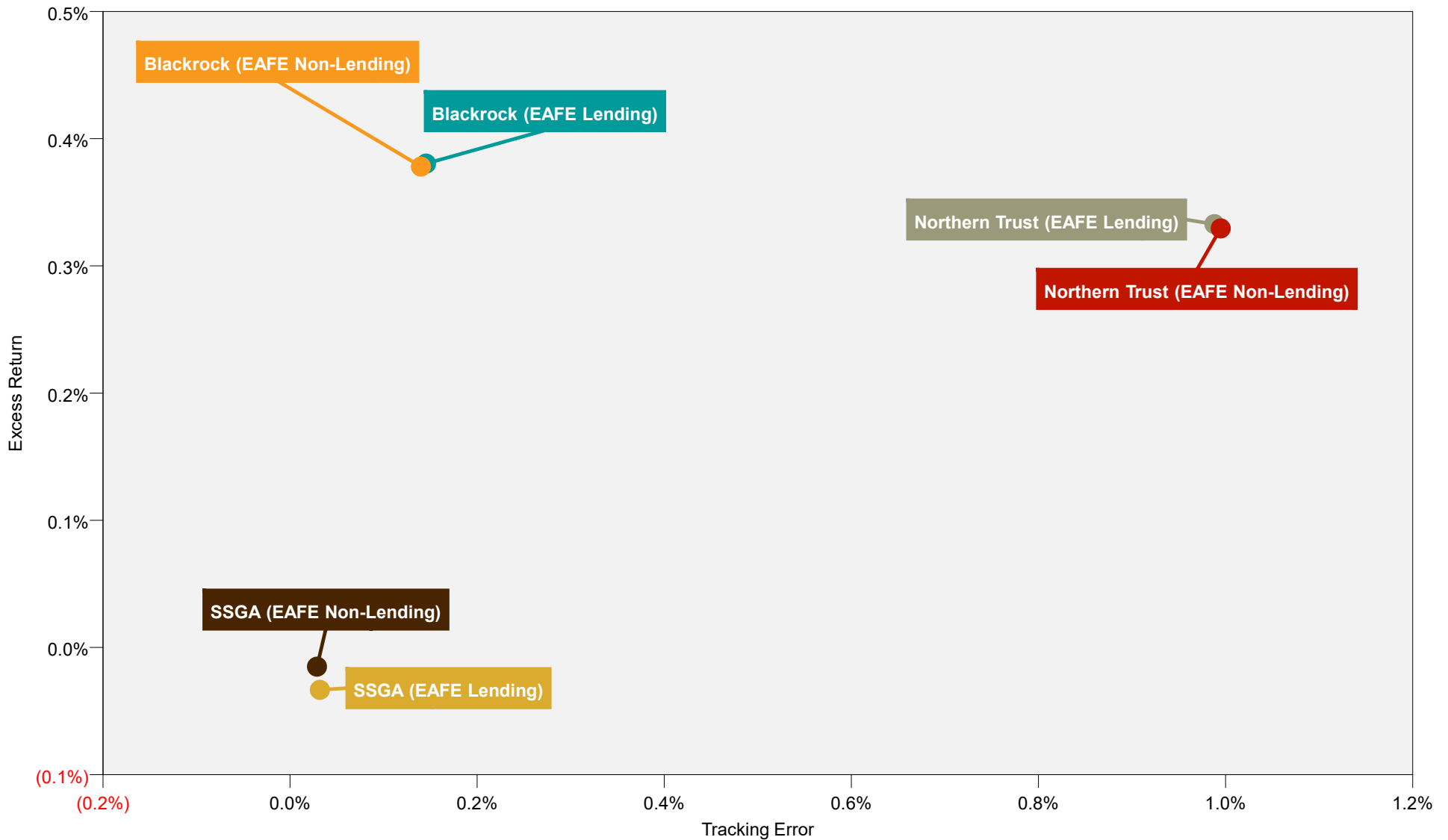
Tracking Error Relative to the MSCI EAFE (Net)



Excess Return vs. Tracking Error

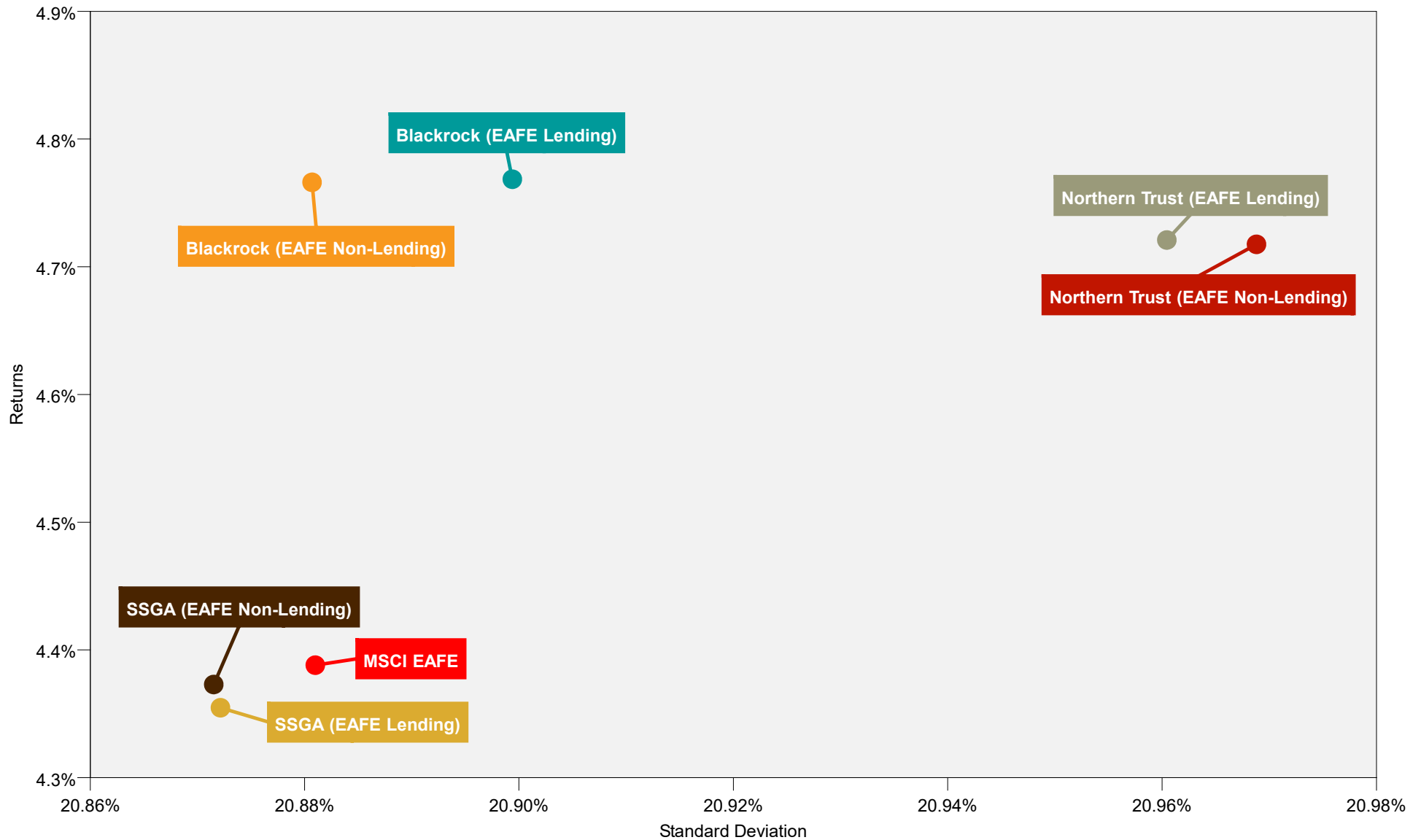
Excess Return vs Tracking Error for Five Years Ended June 30, 2023

Benchmark: MSCI EAFE (Net)



Risk/Reward Structure

Risk/Reward for Five Years Ended June 30, 2023





Candidate Performance (World ex US)

Returns - Trailing Periods

Returns for Periods Ended June 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Blackrock (World ex US Lending)	3.27	17.99	9.80	5.01	7.39
Northern Trust (World ex US Lending)	2.97	17.56	9.68	--	--
Northern Trust (World ex US Non-Lending)	2.95	17.53	9.65	4.95	7.33
SSGA (World ex US Lending)	3.03	17.34	9.27	4.54	6.91
SSGA (World ex US Non-Lending)	3.03	17.36	9.28	4.55	6.92
MSCI World ex US	3.03	17.41	9.30	4.58	6.94

* Manager candidate performance shown is net-of-fees unless otherwise noted.

** Blackrock and SSGA's products are shown as a hypothetical net-of-fee return stream

*** For SSGA, DB ERISA and CTFs do not include lending returns. Rather the lending returns are paid to investors as a statement credit against management fees or reinvested into the fund

Returns - Calendar Years

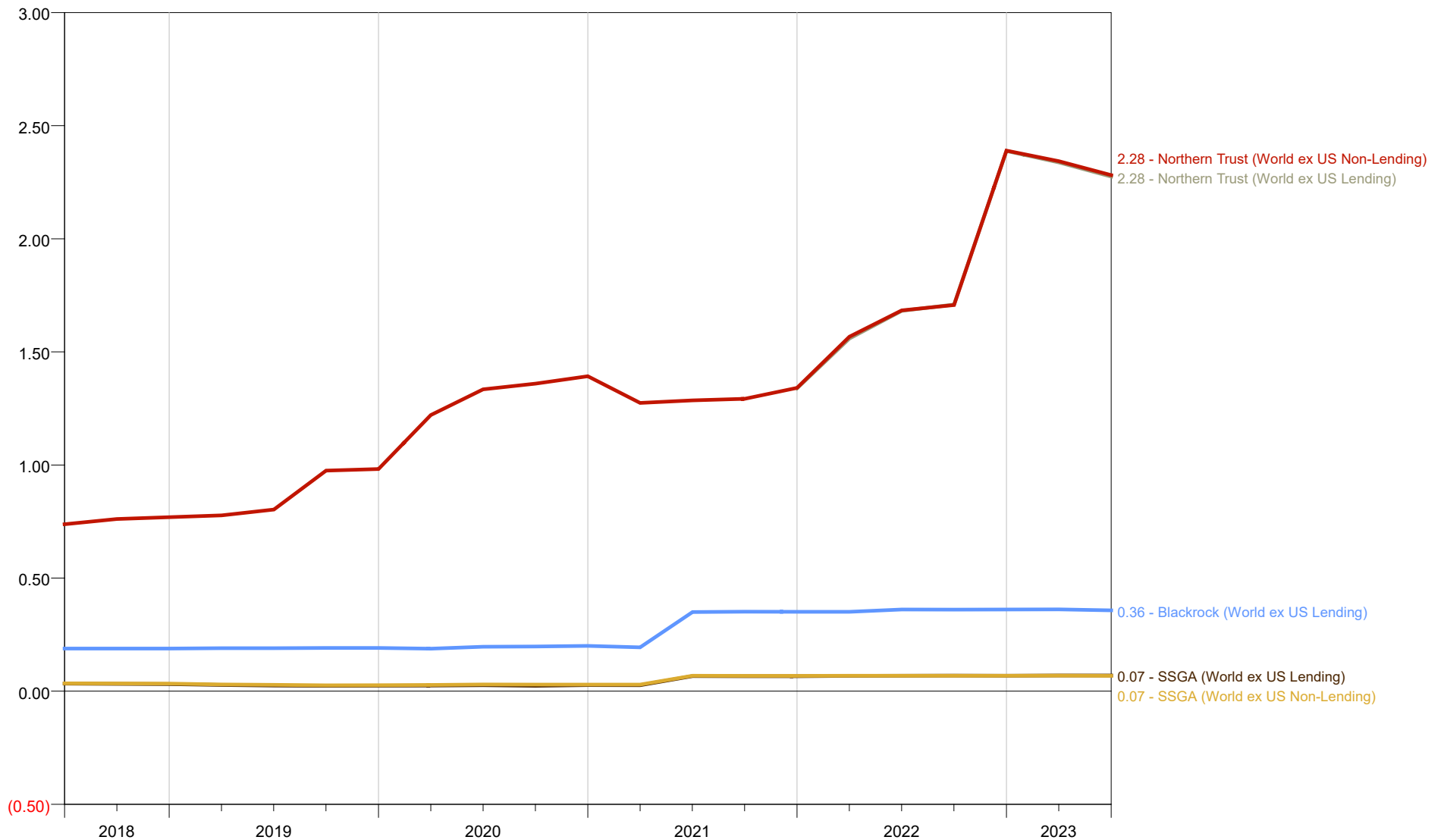
Returns for Periods Ended June 30, 2023

	2 Qtrs. 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Blackrock (World ex US Lending)	11.68	(13.87)	13.07	7.98	22.99	(13.74)	24.70	3.20	(2.72)	(4.05)
Northern Trust (World ex US Lending)	11.27	(13.67)	12.94	8.14	22.70	--	--	--	--	--
Northern Trust (World ex US Non-Lending)	11.23	(13.68)	12.89	8.22	22.71	(13.49)	24.28	3.13	(2.71)	(4.04)
SSGA (World ex US Lending)	11.24	(14.28)	12.60	7.53	22.42	(14.11)	24.23	2.68	(3.09)	--
SSGA (World ex US Non-Lending)	11.25	(14.28)	12.61	7.54	22.46	(14.12)	24.22	2.67	(3.09)	(4.32)
MSCI World ex US	11.29	(14.29)	12.62	7.59	22.49	(14.09)	24.21	2.75	(3.04)	(4.32)

Tracking Error - Rolling Three-Year Periods

The chart below illustrates Tracking Error relative to the MSCI World xUS (Net) for different managers over various rolling three-year periods.

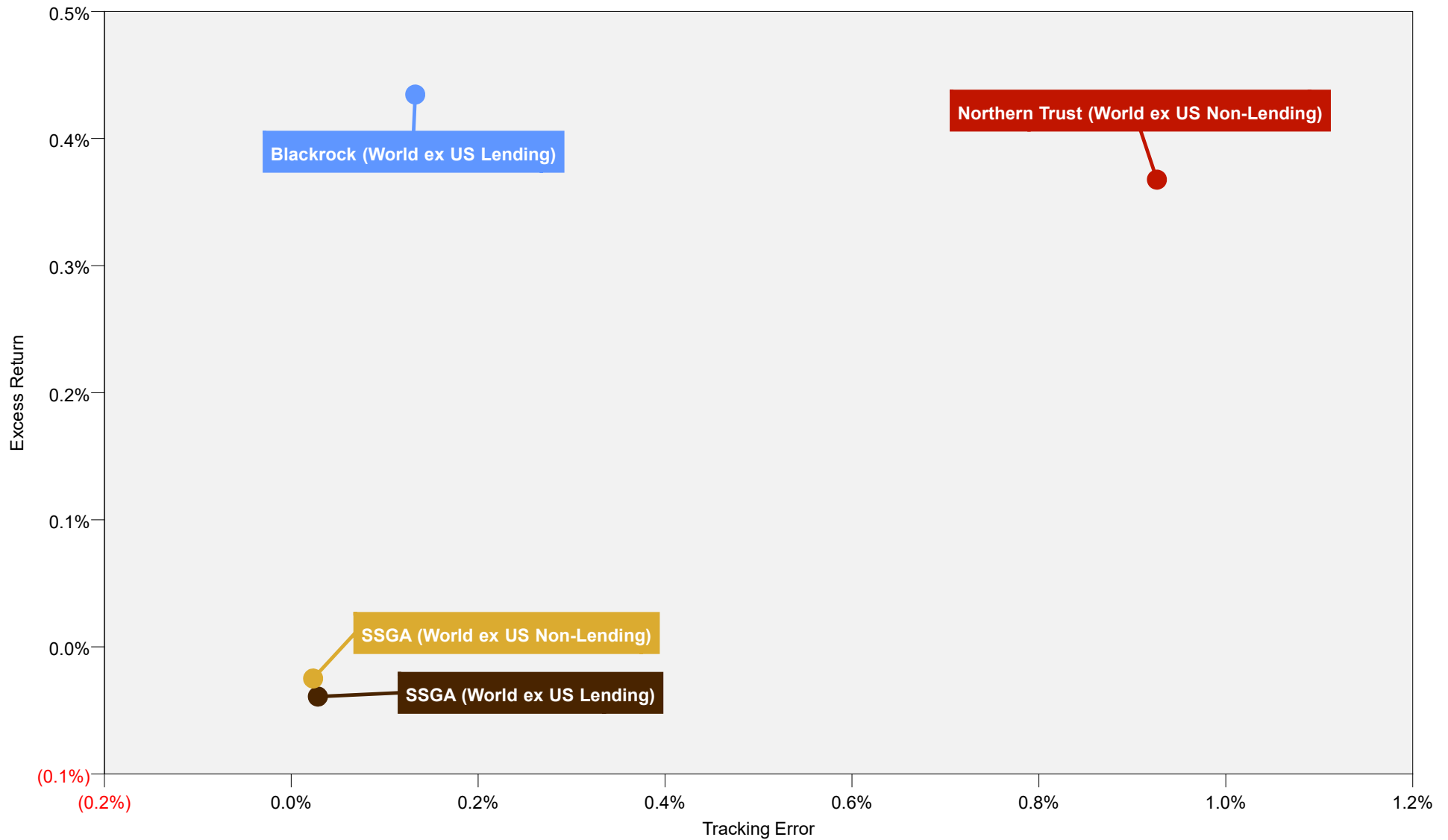
Tracking Error Relative to the MSCI World xUS (Net)



Excess Return vs. Tracking Error

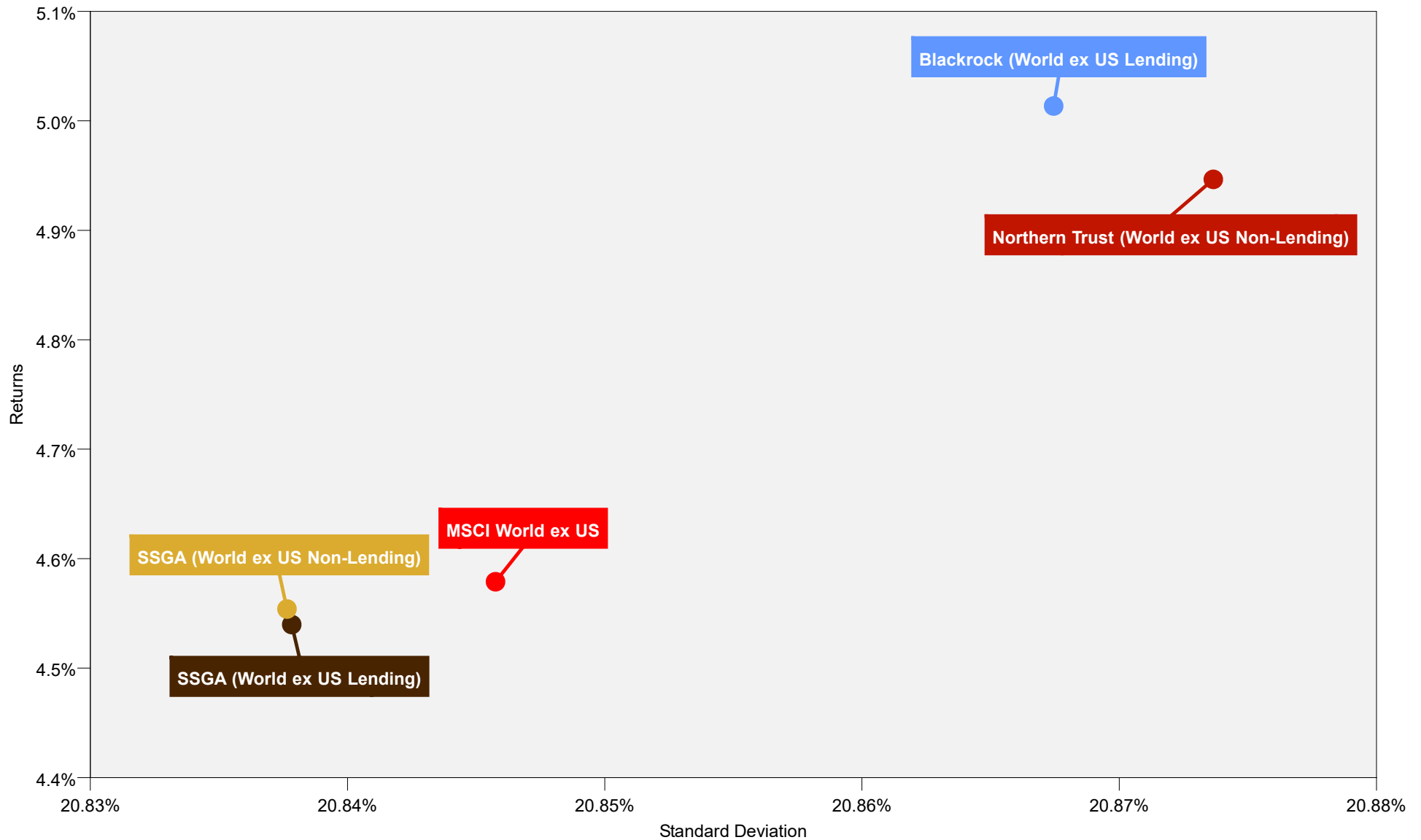
Excess Return vs Tracking Error for Five Years Ended June 30, 2023

Benchmark: MSCI World xUS (Net)



Risk/Reward Structure

Risk/Reward for Five Years Ended June 30, 2023





Definitions

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Combined Z Score is the difference between the MSCI Growth Z Score and the MSCI Value Z Score (Growth - Value). A significant positive Combined Z Score implies significant "growthiness" in the stock or portfolio. A Combined Z Score close to 0.00 (positive or negative) implies "core-like" style characteristics, and a significantly negative Combined Z Score implies more "valueyness" in the stock or portfolio.

Correlation measures the degree to which two variables are associated. Correlation is a commonly used tool for constructing a well-diversified portfolio. Traditionally, equities and fixed-income asset returns have not moved closely together. The asset returns are not strongly correlated. A balanced fund with equities and fixed-income assets represents a diversified portfolio that attempts to take advantage of the low Correlation between the two asset classes. The value for Correlation ranges from +1.0 to -1.0. A positive Correlation means that the two variables move, to a degree, in the same manner or direction, and a negative Correlation means that the variables move, to a degree, in the opposite manner or direction. A Correlation of +1.0 (-1.0) means the two variables move in exactly the same (opposite) direction.

Coupon Rate is the market value weighted average coupon of all securities in the portfolio. The total coupon payments per year are divided by the total portfolio par value.

Dividend Yield reflects the total amount of dividends paid out for a stock over the proceeding twelve months divided by the closing price of a share of the common stock.

Downside Risk differentiates between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation captures both upside and downside volatility, downside risk measures only the volatility of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Effective Yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows.

Effective Duration is one measure of the portfolio's exposure to interest rate risk. Generally, the higher a portfolio's duration, the more that its value will change in response to interest rate changes. The option adjusted duration for each security in the portfolio is calculated using models which determine the expected stream of cash-flows for the security based on various interest rate scenarios.

Definitions (continued)

Excess Correlation is the correlation of a portfolio's excess return to another portfolio's excess return. Excess return is the portfolio return minus the benchmark return. For instance Excess Correlation could measure the correlation of Manager A's return in excess of a benchmark with Manager B's return in excess of the same benchmark. Excess Correlation is used to indicate whether different managers outperform a market index at the same time.

Excess Return is the portfolio return minus the benchmark return.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Forecasted Growth in Earnings is a measure of a company's expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts' long-term earnings growth rate forecast for each company in the portfolio. The definition of long-term varies by analyst but is limited to a 3-8 year range. This value is expressed as the expected average annual growth of earnings in percent.

Forecasted P/E is a forward-looking valuation measure of a company's common stock. It encapsulates the amount of earnings estimated for next year per dollar of current share price. This value is calculated by dividing the present stock price of each company in the portfolio by the consensus (mean) analysts' earnings forecasts for the next year. These earnings estimates are for recurring, non-extraordinary earnings per primary common share. The individual P/E stock ratios are then weighted by their respective portfolio market values in order to calculate a weighted average representative of the portfolio as a whole.

Growth Z Score is a holdings-based measure of the "growthiness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Growth Z Score is an aggregate score based on the growth score of five separate financial fundamentals: Long Term Forward Earnings Growth, Short Term Forward Earnings Growth, Current Internal Growth ($\text{ROE} * (1 - \text{payout ratio})$), Long Term Historical Earnings Growth, and Long Term Historical Sales Growth.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

Issue Diversification is the number of stocks (largest holdings) making up half of the market value of the total portfolio.

Market Capitalization (Weighted Median / Weighted Average) - Market capitalization is the market value of a company's outstanding shares. This figure is found by taking the stock price and multiplying it by the total number of shares outstanding. The weighted median market cap is the point at which half of the market value of the portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap. Weighted average market cap for a portfolio is defined as the sum of each of the security's weight in the portfolio multiplied by its intrinsic market capitalization.

Definitions (continued)

Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period.

Price to Book Value (P/B) is a measure of value for a company. It is equal to the market value of all the shares of common stock divided by the book value of the company. The book value is the sum of capital surplus, common stock, and retained earnings.

Quality Rating is a way to measure the credit quality as determined by the individual security ratings. The ratings for each security are compiled into a composite rating for the whole portfolio. Quality symbols range from AAA (highest investment quality and lowest credit risk) to D (lowest investment quality and highest credit risk).

R-Squared (R²) is a statistical measure that indicates the extent to which the variability of a security or portfolio's returns is explained by the variability of the market. The value will be between 0 and 1. The higher the number, the greater the extent to which portfolio returns are related to market return.

Residual Risk is the unsystematic, firm-specific, or diversifiable risk of a security or portfolio that can be reduced by including assets that do not have similar unique risk. It is the portion of the total risk of a security or portfolio that is unique to the security or portfolio itself and is not related to the overall market.

Return on Equity (ROE) is a measure of a company's profitability, specifically relating profits to the equity investment employed to achieve the profits. Return on Equity focuses on the returns accruing to the residual owners of a company, the equity holders. It is equal to income divided by total common equity. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Common equity includes common stock outstanding, capital surplus, and retained earnings.

Rising/Declining Periods is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, in determining the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class). The analysis determines if a significant "cycle reversal" has occurred over a period. If the magnitude of the cumulative relative return is greater than one standard deviation when the number of periods is four or more quarters or two standard deviations for periods less than 4 quarters a significant reversal has occurred. The process is repeated until all the different combinations of recent periods are evaluated, and a break point is determined.

Sharpe Ratio is a measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Stability Score is calculated as the difference between the Defensive and Dynamic scores and can range from -1 to +1. A stability score of +1 indicates a Low Risk and High Quality portfolio (or stock), whereas, a stability score of -1 indicates a High Risk and Low Quality portfolio (or stock). The underlying variables that drive the stability scores are Total Return Volatility, Debt/Equity Ratio, Earnings Volatility and Return on Assets and together encompass both observed price risk and current balance sheet risk.

Definitions (continued)

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e., has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Style Map (Holdings Based) - Morgan Stanley Capital International (MSCI) has developed security-level style scores which are based on multiple fundamental ratios that classify stocks as "value" or "growth." On a relative basis we can match these to a manager's portfolio holdings to get a score for the portfolio that is more reliable and current than traditional returns-based regression analysis. Using the combined Z score and weighted median market cap, the holdings based style map allows for viewing manager style in a two dimensional space.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Up Market (Down Market) Capture is a measure of relative performance in up-markets (down-markets). It is determined by the index which has an Up Capture (Down Capture) ratio of 100% when the index is performing positively (negatively). If a manager captures more than 100% of the rising (declining) market it is said to be "offensive" ("defensive").

Value Z Score is a holdings-based measure of the "valueyness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Value Z Score is an aggregate score based on the value scores of three separate financial fundamentals: Price/Book, Price/Forward Earnings, and Dividend Yield.

Weighted Average Life is the weighted average time remaining until the principal is paid off for all securities in a portfolio.

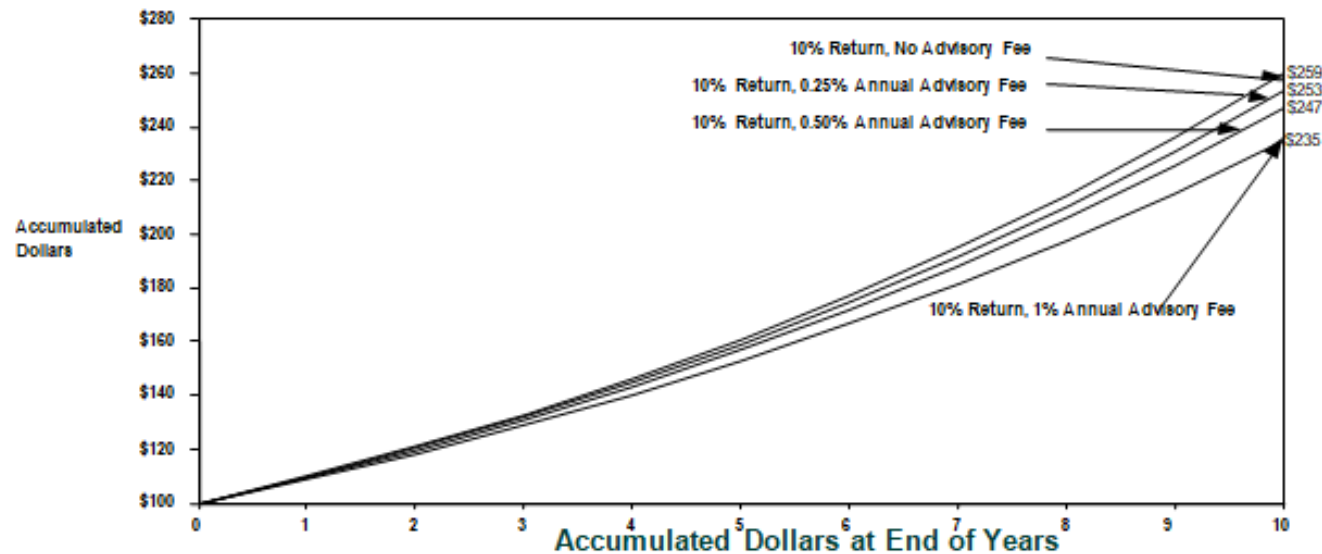
Advisory Fee Disclosure Statement

The preceding report has been prepared for the exclusive use of the Marin County Employees' Retirement Association. Unless otherwise noted, performance returns contained in this report do not reflect the deduction of investment advisory fees. The returns in this report will be reduced by the advisory fees and any other expenses incurred in the management of an investment account. The investment advisory fees applicable to the advisors listed in this report are described in Part II of each advisor's form ADV.

The following graphical and tabular example illustrates the cumulative effect of investment advisory fees on a \$100 investment growing at 10% over ten years. Fees are assumed to be paid monthly.

In addition to asset-based investment advisory fees, some strategies may include performance-based fees ("carry") that may further lower the returns realized by investors. These performance-based fees can be substantial, are most prevalent in "Alternative" strategies like hedge funds and many types of private markets, but can occur elsewhere. The effects of performance-based fees are dependent on investment outcomes and are not included in the example below.

The Cumulative Effect of Advisory Fees



	1	2	3	4	5	6	7	8	9	10
No Fee	110.0	121.0	133.1	146.4	161.1	177.2	194.9	214.4	235.8	259.4
25 Basis Points	109.7	120.4	132.1	145.0	159.1	174.5	191.5	210.1	230.6	253.0
50 Basis Points	109.5	119.8	131.1	143.5	157.1	172.0	188.2	206.0	225.5	246.8
100 Basis Points	108.9	118.6	129.2	140.7	153.3	166.9	181.8	198.0	215.6	234.9

10% Annual Return Compounded Monthly, Annual Fees Paid Monthly.

Callan Client Disclosure

The table below indicates whether one or more of the candidates listed in this report is, itself, a client of Callan as of the date of the most recent quarter end. These clients pay Callan for educational, software, database and/or reporting products and services; refer to our Form ADV 2A for additional information. Given the complex corporate and organizational ownership structures of investment management firms and/or trust/custody or securities lending firms, the parent and affiliate firm relationships are not listed here if they don't separately contract with Callan.

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As a matter of policy, Callan follows strict procedures so that investment manager client relationships do not affect the outcome or process by which Callan's searches or evaluations are conducted.

Firm	Is an Investment Manager Client of Callan*	Is not an Investment Manager Client of Callan
Blackrock	X	
Northern Trust	X	
SSGA	X	

*Based upon Callan manager clients as of the most recent quarter end.

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Past performance is no guarantee of future results.

C.5 Future Meetings

This is a discussion with no backup.

Callan

September 27, 2023



**Second Quarter 2023
Summary Investment
Presentation**

Jim Callahan, CFA
President

Anne Heaphy
Senior Vice President

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Callan

Economic and Capital Markets Review

Equity Markets Rebound Sharply in 1Q and 2Q; Fixed Income Markets Down in 2Q

S&P 500 up 16.9% in first half of 2023.

- US equities rallied in the quarter as inflation eased and exuberance over artificial intelligence platforms fueled certain technology stocks.
- One year equity returns are strong again as steep market declines from the first half of 2022 (S&P 500: -20%) have rolled off.

Fixed income positive year to date as high inflation began to ease but declined last quarter as interest rates rose.

- Bloomberg Aggregate: up 3% in 1Q but declined 0.8% in 2Q as Fed continued to raise rates.
- One year returns still recuperating from largest calendar year decline ever for the Bloomberg Aggregate (-13%).
- CPI-U: +3% year-over year for 2Q, down from +6.5% for the year ended Dec. 2022

Inflation was 4% in May, its lowest level since March 2021.

Economic data defied expectations of recession; GDP growth was revised up to 2.0% in 1Q, and hit 2.4% in 2Q

- Job market remains solid, providing support to Fed efforts to fight inflation

Returns for Periods ended 6/30/23

	Quarter	Year to Date	1 Year	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	8.39	16.17	18.95	11.39	12.34	7.72
S&P 500	8.74	16.89	19.59	12.31	12.86	7.61
Russell 2000	5.21	8.09	12.31	4.21	8.26	7.26
Global ex-U.S. Equity						
MSCI World ex USA	3.03	11.29	17.41	4.58	5.40	4.49
MSCI Emerging Markets	0.90	4.89	1.75	0.93	2.95	--
MSCI ACWI ex USA Small Cap	2.05	6.84	10.93	2.62	5.75	6.73
Fixed Income						
Bloomberg Aggregate	-0.84	2.09	-0.94	0.77	1.52	3.90
90-day T-Bill	1.17	2.25	3.59	1.55	0.98	1.89
Bloomberg Long Gov/Credit	-1.29	4.39	-2.56	0.66	2.86	5.33
Bloomberg Global Agg ex-US	-2.16	0.83	-1.83	-2.65	-0.90	2.62
Real Estate						
NCREIF Property	-1.81	-3.59	-6.44	5.94	7.84	8.53
FTSE Nareit Equity	2.62	5.37	-0.13	4.55	6.42	8.32
Alternatives						
CS Hedge Fund Index	1.71	1.87	3.17	4.52	4.06	5.49
Cambridge Private Equity*	2.12	2.95	-4.62	15.98	15.04	13.83
Bloomberg Commodity	-2.56	-7.79	-9.61	4.73	-0.99	2.04
Gold Spot Price	-2.86	5.65	6.76	8.99	4.66	7.76
Inflation - CPI-U	1.08	2.80	2.97	3.90	2.71	2.54

*Cambridge PE data as of 1Q23

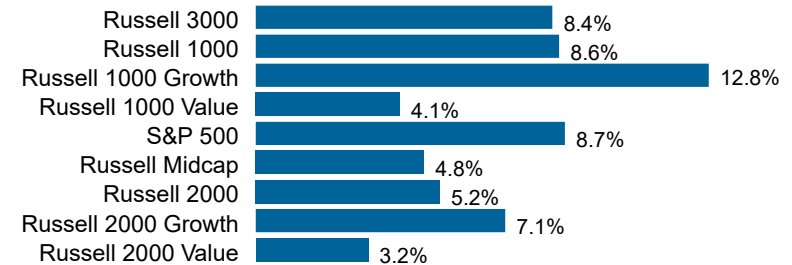
Sources: Bloomberg, Callan, Cambridge, Credit Suisse, FTSE Russell, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance: 2Q23

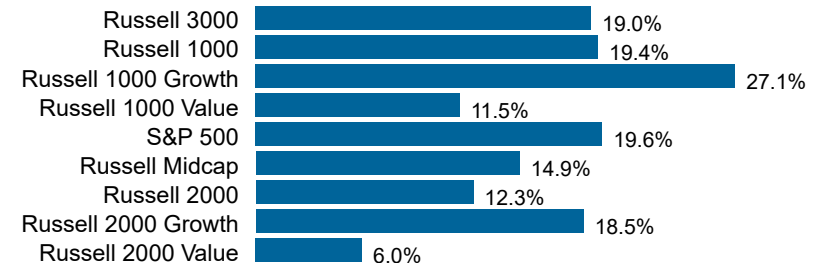
Large cap growth stocks lead broad indices higher; small cap indices continue to lag large caps

- ▶ The S&P 500 posted a second straight quarter of positive performance, gaining 8.7%; large cap growth led all styles, advancing 12.8%. All U.S. equity indices produced absolute positive returns; small value and low volatility produced the lowest 2Q returns.
- ▶ Nine of the 11 S&P 500 Index sectors produced a positive 2Q return.
 - Information Technology (17.2%), Consumer Discretionary (14.6%), and Communication Services (13.1%) drove the overall index return; all other sectors underperformed the index.
- ▶ Similar to the first quarter, small caps (Russell 2000) underperformed large caps (Russell 1000) and growth outperformed value during the quarter, a reversal of trend from 2022.
 - Financials (-1.1%) detracted returns for the Russell 2000 (5.2%) while Health Care was the only small cap sector to produce double digit returns (11.2%) within the small cap index.

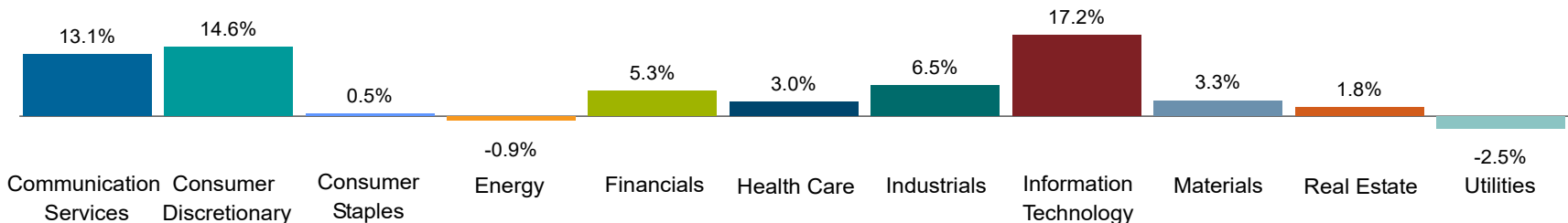
U.S. Equity: Quarter Ended 6/30/23



U.S. Equity: One-Year Returns Ended 6/30/23



Industry Sector Quarterly Performance (S&P 500) as of 6/30/23



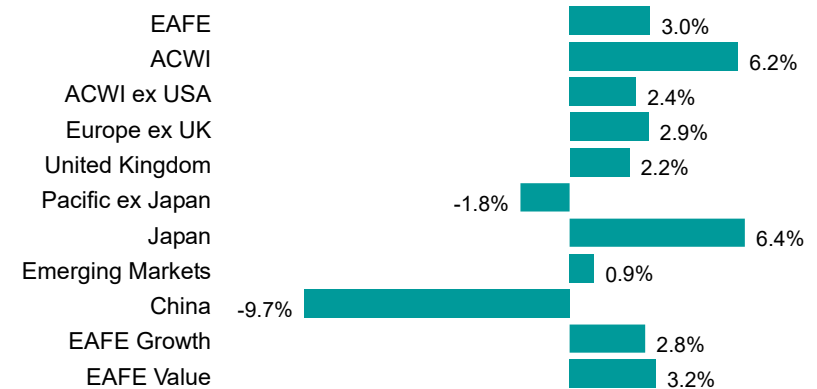
Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 2Q23

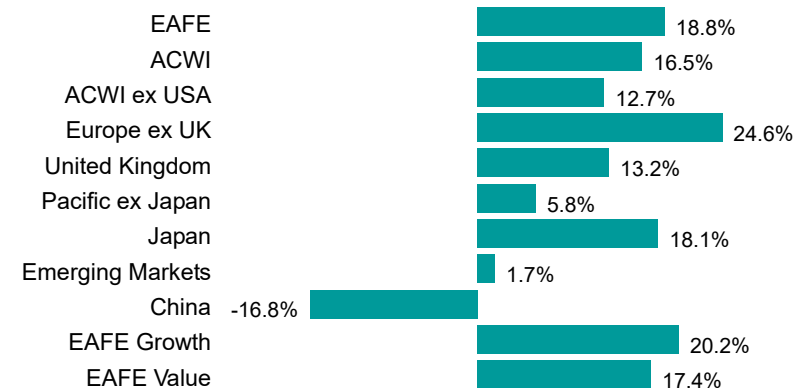
Continued market rally

- ▶ The second quarter of the year saw global markets led higher by mega cap technology stocks, in part due to increased optimism around artificial intelligence advancements.
- ▶ Mega cap technology companies, which are primarily U.S.-based, led markets higher and resulted in large dispersions between U.S. growth and value indices. Outside of the U.S., growth and value index returns were relatively balanced.
- ▶ Market expectations of a recession decreased as inflation showed signs of abating while the Fed kept rates unchanged in June.
- ▶ Japan outperformed other regions in local currency as valuations continued to be attractive alongside the Bank of Japan's easy monetary policy.
- ▶ Developed markets outperformed emerging markets as China weighed on EM indices.

Global Equity Returns: Quarter Ended 6/30/23



Global Equity Returns: One Year Ended 6/30/23



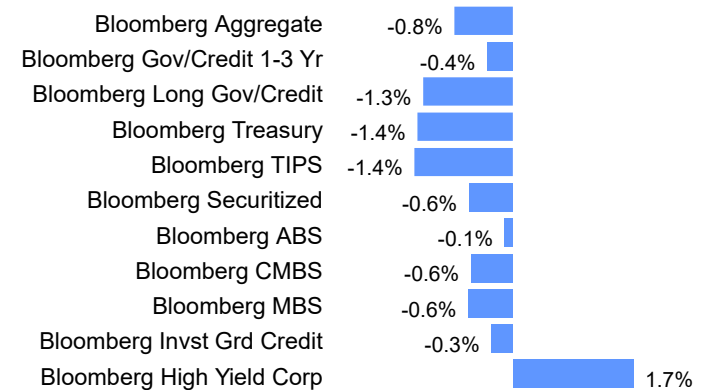
Source: MSCI

U.S. Fixed Income Performance: 2Q23

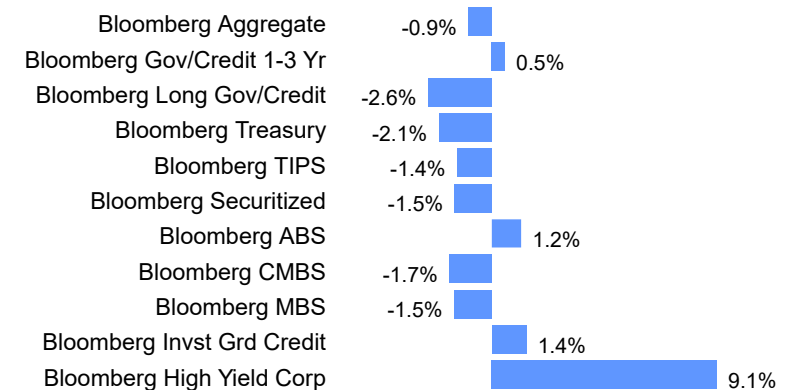
Bloomberg Aggregate down as rates rose

- ▶ Risk appetite and solid economic news spurred returns for spread sectors and lower quality over safe-haven Treasuries.
- ▶ U.S. Treasury yield curve inversion steepened to 106 bps from 58 bps on 3/31:
 - 2- year UST: 4.87%; 10-year UST: 3.81%
- ▶ TIPS performed in line with nominal U.S. Treasuries. Five-year breakeven spreads narrowed to 2.18% from 2.4% on 3/31; Fed and markets expect inflation to trend down over longer periods.
- ▶ Fed Funds target raised to 5.00% - 5.25%
 - Paused at June meeting but suggested that further hikes are likely
 - Median expectation from Fed is 5.6% for year-end 2023
 - Market expectations are similar at 5.4%; up sharply from expectations for cuts at the end of 1Q
- ▶ Valuations fair
 - Credit spreads have not widened materially and are close to historical averages
 - Demand has remained robust with muted issuance

U.S. Fixed Income Returns: Quarter Ended 6/30/23



U.S. Fixed Income Returns: One Year Ended 6/30/23



Sources: Bloomberg, S&P Dow Jones Indices

U.S. Private Real Estate Performance: 2Q23

Income returns positive but appreciation returns negative once again

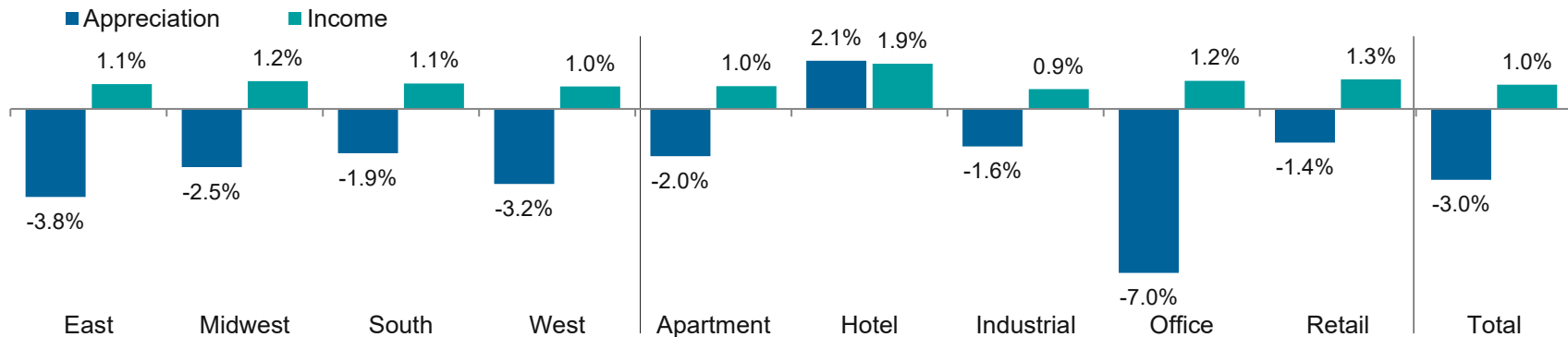
Valuations reflect higher interest rates

- ▶ Income returns were positive across sectors and regions.
- ▶ All property sectors and regions, except for Hotel, experienced negative appreciation.
- ▶ Valuations are reflective of higher interest rates, which have put upward pressure on capitalization rate and discount rate assumptions.
- ▶ Return dispersion by manager within the ODCE Index was due to the composition of underlying portfolios.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	-2.9%	-10.7%	7.0%	5.6%	7.8%
Income	0.7%	2.5%	2.8%	3.0%	3.4%
Appreciation	-3.6%	-13.0%	4.2%	2.5%	4.3%
NCREIF Property Index	-2.0%	-6.6%	6.8%	5.9%	7.8%
Income	1.0%	4.0%	4.1%	4.2%	4.6%
Appreciation	-3.0%	-10.3%	2.6%	1.6%	3.1%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



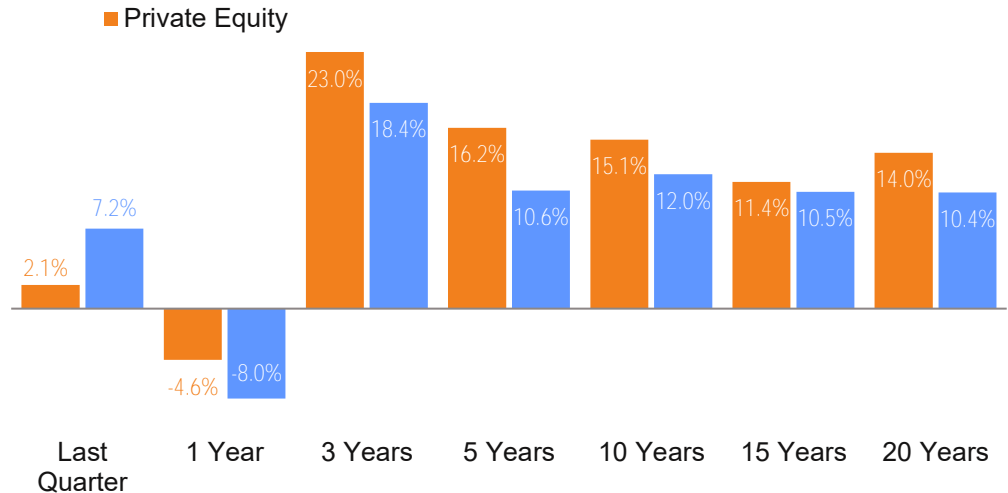
Source: NCREIF, ODCE return is net

Private Equity Performance

Smoothing effect across both down and up markets

- ▶ While private equity does not experience the same sharp declines as public equity during market downturns, it also does not rebound as quickly—as seen in 1Q23.
- ▶ Just as private equity was only down about a third as much as the public markets in 2022, it was up about a third as much in 1Q23.
- ▶ As has been the case for the past year, the tech-heavy venture capital and growth equity strategies continued to decline more than buyouts and other corporate finance strategies.
- ▶ Portfolio companies are typically valued internally by the manager on a quarterly basis. Valuations are based on the operating metrics of the company, recent comparable transactions, and public market comps.

Net IRRs as of 03/31/23



Net IRRs by Strategy as of 03/31/23

Strategy	Last Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	-0.7%	-16.4%	25.0%	20.4%	18.7%	13.2%
Growth Equity	1.3%	-9.3%	21.3%	16.5%	15.1%	12.7%
Buyouts	3.5%	0.7%	23.9%	16.0%	15.2%	10.8%
Mezzanine	3.5%	6.1%	14.9%	10.9%	11.1%	10.3%
Credit Opportunities	2.0%	4.0%	13.4%	7.3%	7.9%	9.2%
Control-Oriented Distressed	1.6%	2.6%	26.0%	13.9%	12.1%	10.7%
Total Private Equity	2.1%	-4.6%	23.0%	16.2%	15.1%	14.0%

Source: Refinitiv/Cambridge

Private Equity Overview

Fundraising remains steady

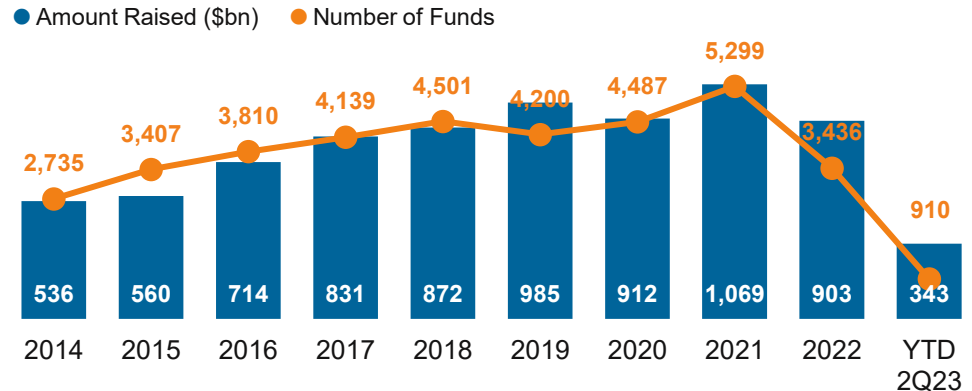
Fundraising varies by strategy type

- ▶ Fundraising continued to decline through 2022 and into 2023, after peaking in 2021.
- ▶ 1H23 saw a significant drop in venture capital fundraising (-62%) compared to 1H22, with buyout fundraising falling less sharply (-26%).
- ▶ Fundraising is concentrated in larger funds as LPs have been consolidating with high-conviction GPs.
- ▶ Fundraising timelines are extending due to so many funds in the market, slowing distributions, and constrained LP commitment budgets.

Dry powder levels off

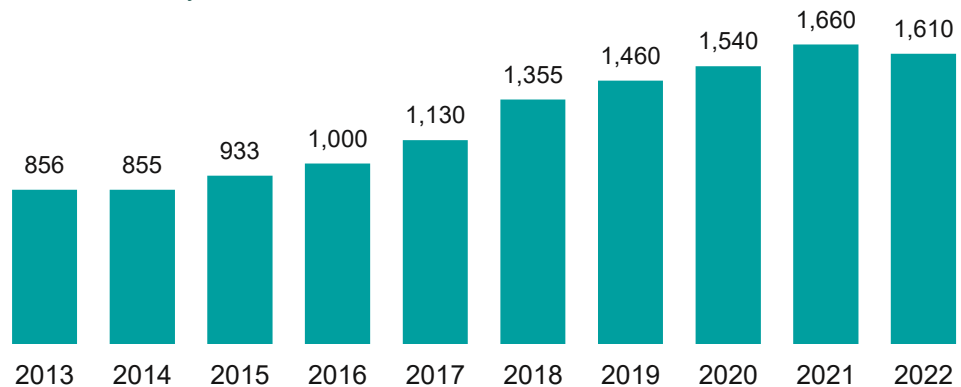
- ▶ Level of dry powder influenced by two factors: fundraising and capital deployment.
- ▶ Dry powder peaked in 2021 at \$1.7 trillion due to strong annual fundraising levels.
- ▶ Dry powder dropped slightly in 2022 due to a slower fundraising environment.

Annual Fundraising



Dry Powder (\$bn)

Cumulative as of yearend



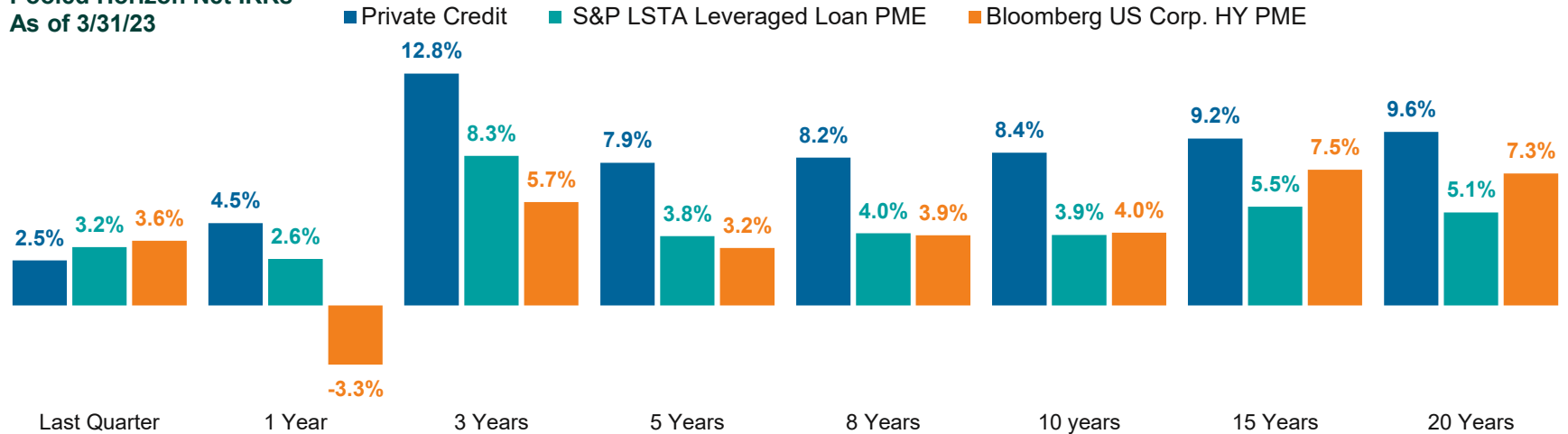
2023 Dry Powder not yet available.

Source: PitchBook

Private Credit Market Overview

Performance over time and compared to relevant indices

Pooled Horizon Net IRRs
As of 3/31/23



Pooled Horizon Net IRRs by Strategy
As of 3/31/23

Strategy	Last Quarter	1 Year	3 Years	5 Years	8 Years	10 Years	15 Years	20 Years
Senior Debt	2.8	4.3	8.8	5.9	7.0	6.8	7.0	6.9
Mezzanine	3.5	6.1	14.9	10.9	11.2	11.0	10.5	11.4
Credit Opportunities	2.0	4.0	13.4	7.3	7.3	7.9	9.2	9.4
Total Private Credit	2.5	4.5	12.8	7.9	8.2	8.4	9.2	9.6

Private credit performance varies across sub-asset class and underlying return drivers. On average, the asset class has generated net IRRs of 8% to 10% for trailing periods ended March 31, 2023. Higher-risk strategies performed better than lower-risk strategies.

*PME: Public market equivalent, a benchmark that applies the cash flows of the private credit funds to a public market index and then calculates an IRR.

Source: Refinitiv/Cambridge

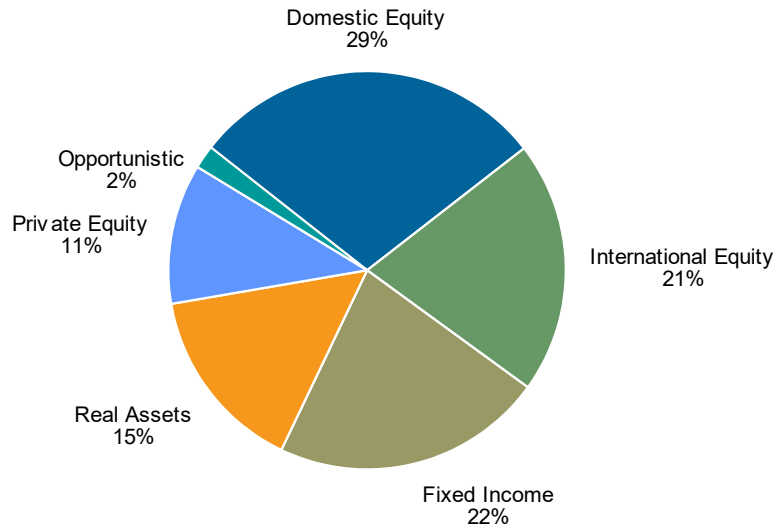
Callan

MCERA Total Fund Review

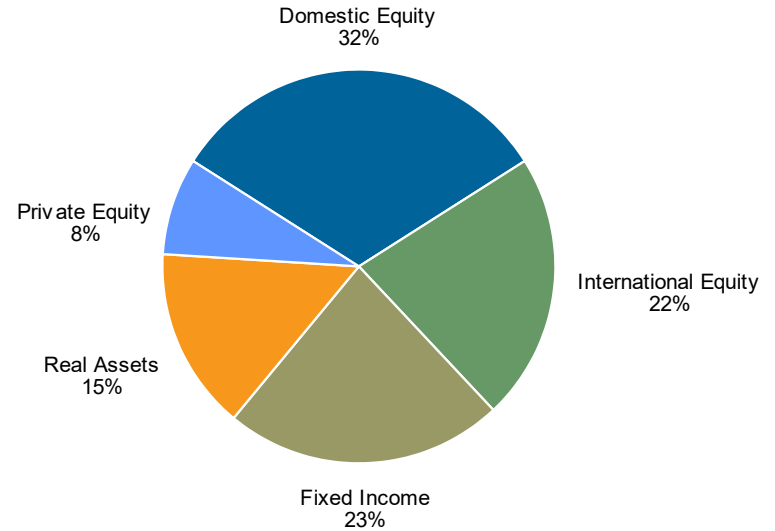
Total Fund Asset Allocation

As of June 30, 2023

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Min Target	Target	Max Target	Percent Difference	\$000s Difference
Domestic Equity	941,653	30.2%	28.0%	32.0%	36.0%	(1.8%)	(56,781)
International Equity	630,976	20.2%	19.0%	22.0%	25.0%	(1.8%)	(55,448)
Fixed Income	683,995	21.9%	20.0%	23.0%	26.0%	(1.1%)	(33,630)
Real Assets	454,883	14.6%	12.0%	15.0%	18.0%	(0.4%)	(13,133)
Private Equity	349,745	11.2%	0.0%	8.0%	12.0%	3.2%	100,136
Opportunistic	58,856	1.9%	0.0%	0.0%	5.0%	1.9%	58,856
Total	3,120,107	100.0%		100.0%			

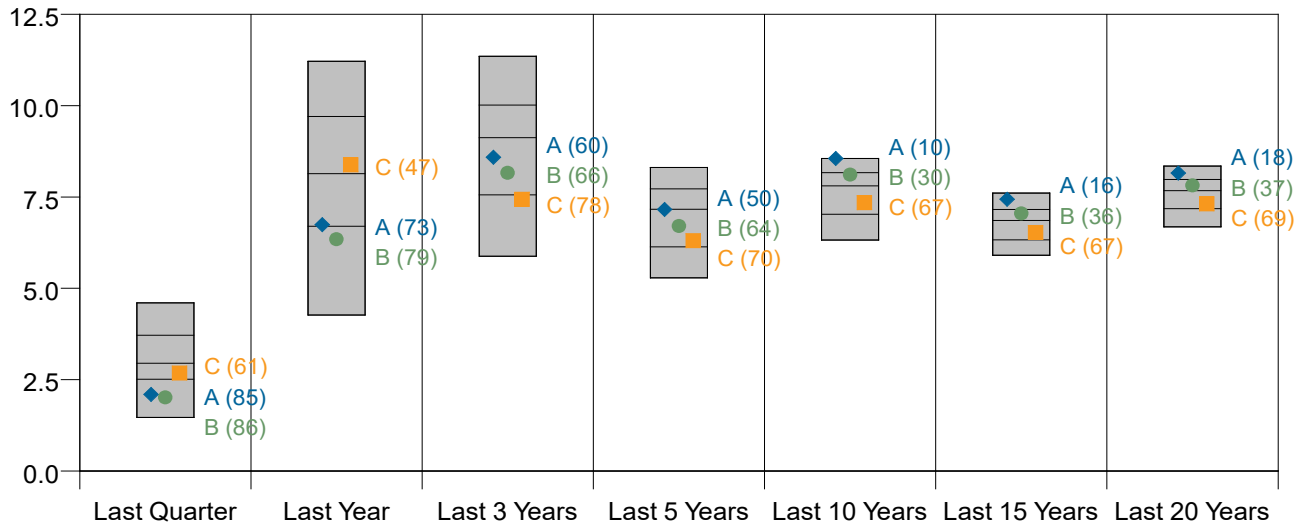
Total Fund Asset Distribution

	June 30, 2023				March 31, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$941,653,319	30.18%	\$(15,807,005)	\$66,847,908	\$890,612,416	28.92%
Parametric Domestic Equity Futures (1)	-43,747,877	(1.40%)	(12,050,295)	(2,169,294)	-29,528,288	(0.96%)
SSGA Russell 1000 Index (2)	746,546,463	23.93%	(2,842,251)	58,985,749	690,402,965	22.42%
DFA Small Cap Core	238,854,734	7.66%	(914,459)	10,031,454	229,737,739	7.46%
International Equity	\$630,976,059	20.22%	\$(8,410,699)	\$9,028,426	\$630,358,332	20.47%
Morgan Stanley Value	209,244,881	6.71%	0	6,655,747	202,589,135	6.58%
Artisan Partners Growth	194,458,010	6.23%	0	1,621,046	192,836,964	6.26%
TimesSquare Intl Small Cap	102,148,690	3.27%	(219,283)	(1,572,465)	103,940,439	3.38%
FIAM Select Emerging Equity	102,485,168	3.28%	0	1,993,493	100,491,675	3.26%
Parametric International Equity Futures	22,639,309	0.73%	(8,191,416)	330,605	30,500,120	0.99%
Fixed Income	\$683,994,759	21.92%	\$11,105,669	\$(5,285,588)	\$678,174,679	22.03%
Wellington Core Plus	282,140,018	9.04%	(2,818,844)	(1,651,458)	286,610,320	9.31%
Western Core Plus	299,536,290	9.60%	(3,513,504)	(1,045,062)	304,094,857	9.88%
Parametric Fixed Income Futures	102,318,451	3.28%	17,438,017	(2,589,068)	87,469,502	2.84%
Real Assets	\$454,882,606	14.58%	\$(2,229,415)	\$(8,917,703)	\$466,029,724	15.14%
Real Estate	\$231,671,864	7.43%	\$(2,136,815)	\$(7,631,883)	\$241,440,562	7.84%
Woodmont	17,099,992	0.55%	0	0	17,099,992	0.56%
UBS Trumbull Property Fund	97,094,000	3.11%	(885,277)	(3,381,425)	101,360,702	3.29%
AEW Core Property Trust	117,477,873	3.77%	(1,251,538)	(4,250,458)	122,979,869	3.99%
Public Real Assets	\$223,210,742	7.15%	\$(92,600)	\$(1,285,820)	\$224,589,162	7.29%
INVESCO Commodities Fund	52,378,973	1.68%	(92,600)	(1,575,991)	54,047,565	1.76%
BlackRock TIPS Index Fund	56,918,205	1.82%	0	(804,340)	57,722,544	1.87%
KBI Global Resources Fund	59,600,752	1.91%	0	(473,022)	60,073,774	1.95%
Blackrock REIT Index Fund	54,312,812	1.74%	0	1,567,533	52,745,279	1.71%
Opportunistic (3)	\$58,855,733	1.89%	\$(1,155,141)	\$1,852,744	\$58,158,129	1.89%
CarVal Credit Value V	23,354,245	0.75%	(80,633)	568,996	22,865,882	0.74%
Fortress Credit Opps Fund V	13,004,006	0.42%	1,017,094	242,315	11,744,597	0.38%
Varde Dislocation Fund	22,497,482	0.72%	(2,091,602)	1,041,434	23,547,650	0.76%
Private Equity (4)	\$349,744,896	11.21%	\$(5,980,052)	\$(0)	\$355,724,948	11.55%
Abbott ACE VI	36,099,702	1.16%	0	0	36,099,702	1.17%
Abbott ACE VII	40,421,073	1.30%	(1,400,000)	0	41,821,073	1.36%
Abbott 2016	68,567,391	2.20%	(2,962,500)	0	71,529,891	2.32%
Abbott 2017	19,848,114	0.64%	0	0	19,848,114	0.64%
Abbott 2021	9,789,060	0.31%	1,418,750	0	8,370,310	0.27%
Pathway PPEF 2008	41,963,894	1.34%	(1,721,941)	0	43,685,835	1.42%
Pathway PE I-7	33,404,929	1.07%	(1,044,387)	(0)	34,449,316	1.12%
Pathway PE I-8	61,449,289	1.97%	(2,960,548)	(0)	64,409,837	2.09%
Pathway PE I-9	16,942,167	0.54%	(189,440)	0	17,131,607	0.56%
Pathway PE I-10	20,922,292	0.67%	2,543,029	(0)	18,379,263	0.60%
Pathway PE I-11	336,984	0.01%	336,984	0	-	-
Total Fund	\$3,120,107,373	100.0%	\$(22,476,643)	\$63,525,788	\$3,079,058,228	100.0%

Total Fund Performance – Annualized

Returns for Periods Ended June 30, 2023

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



10th Percentile	4.61	11.22	11.36	8.31	8.56	7.61	8.35
25th Percentile	3.72	9.71	10.02	7.73	8.17	7.16	7.98
Median	2.95	8.14	9.13	7.17	7.81	6.86	7.68
75th Percentile	2.52	6.70	7.56	6.14	7.03	6.33	7.18
90th Percentile	1.47	4.27	5.88	5.29	6.32	5.91	6.68

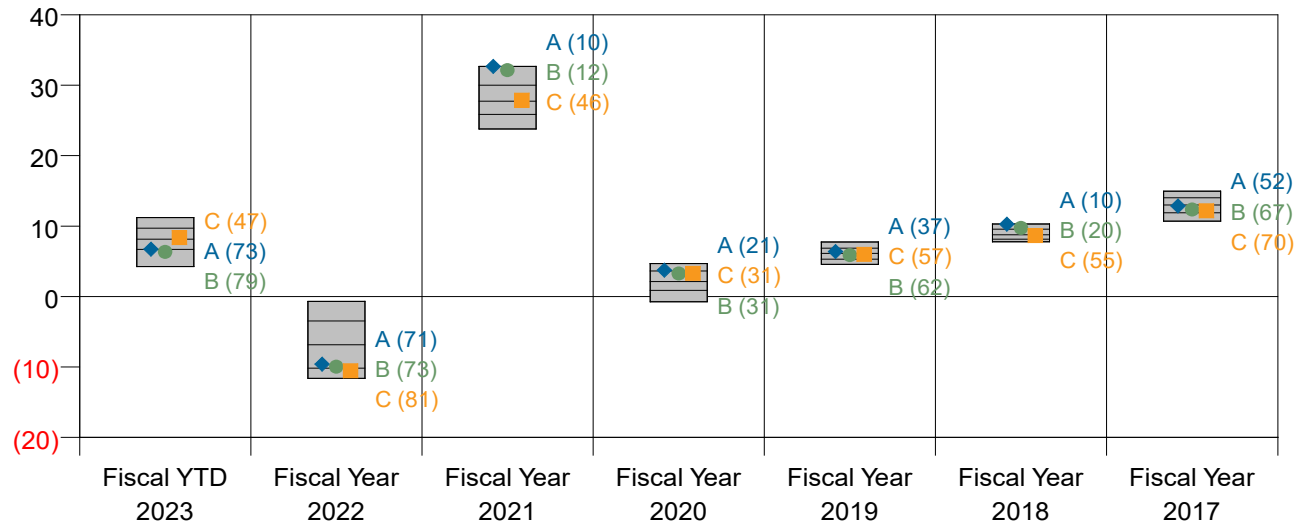
MCERA Total Fund - Gross	◆ A	2.10	6.75	8.59	7.16	8.56	7.44	8.16
MCERA Total Fund - Net	● B	2.02	6.35	8.16	6.71	8.11	7.05	7.82
MCERA Total Fund Target	■ C	2.68	8.38	7.44	6.31	7.35	6.53	7.32

Current Quarter Target = 32.0% Russell 3000 Index, 22.0% MSCI ACWI ex US IMI Index, 23% Bloomberg Aggregate 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)

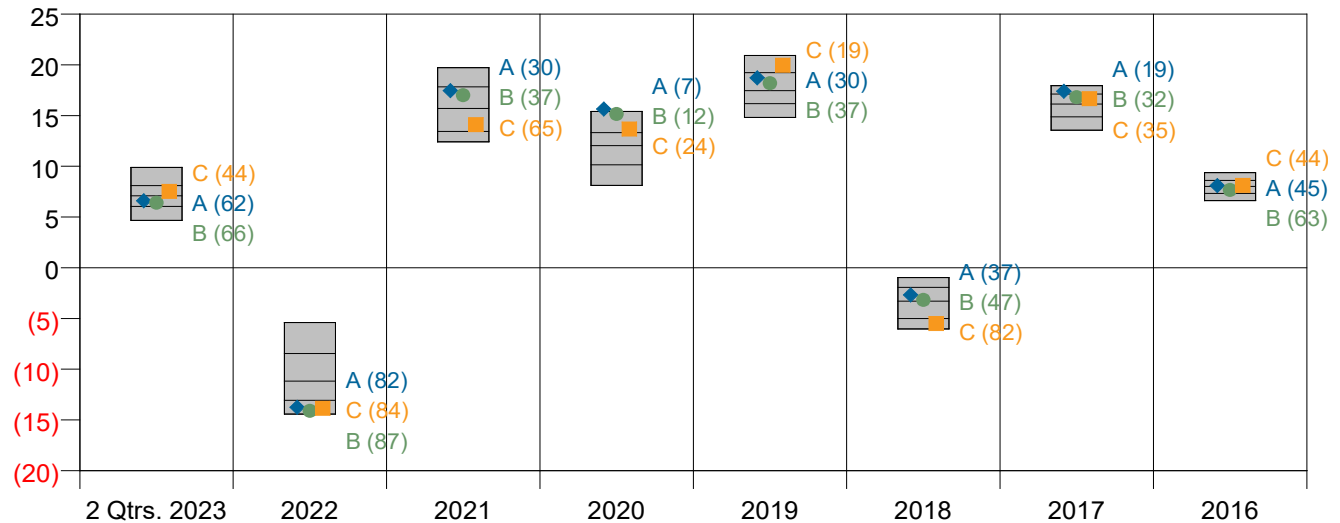


MCERA Total Fund - Gross	◆ A	6.75	(9.60)	32.69	3.74	6.39	10.29	12.88
MCERA Total Fund - Net	● B	6.35	(9.95)	32.15	3.26	5.88	9.74	12.37
MCERA Total Fund Target	■ C	8.38	(10.52)	27.89	3.29	5.99	8.67	12.20

Total Fund Performance – Calendar Years

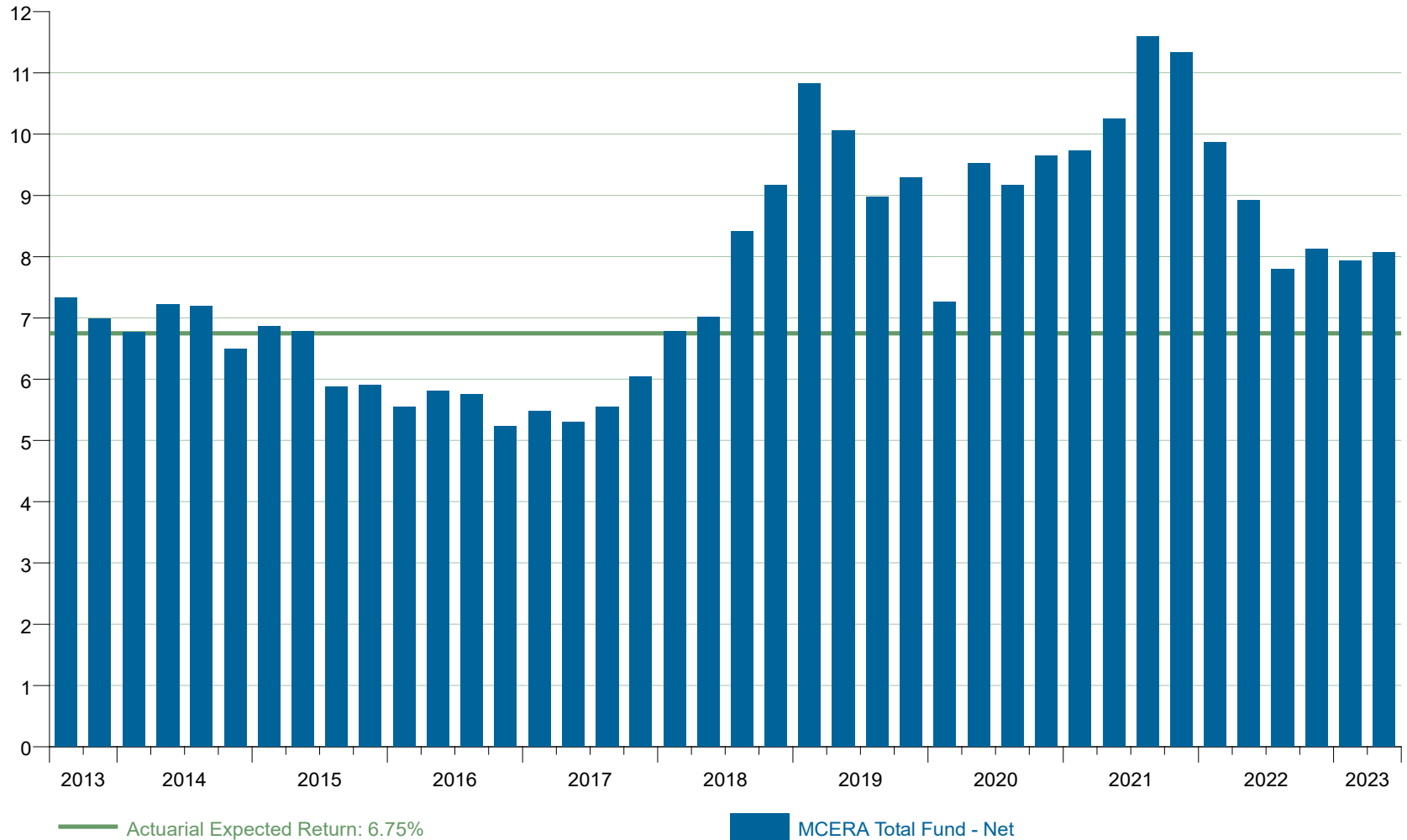
Returns for Periods Ended June 30, 2023

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



	2 Qtrs. 2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	9.89	(5.38)	19.72	15.41	20.92	(0.95)	17.97	9.39
25th Percentile	8.10	(8.44)	17.84	13.33	19.24	(1.92)	17.13	8.63
Median	7.10	(11.16)	15.71	12.04	17.45	(3.28)	16.14	8.02
75th Percentile	6.06	(13.06)	13.44	10.16	16.18	(4.99)	14.89	7.33
90th Percentile	4.68	(14.42)	12.43	8.13	14.83	(6.02)	13.57	6.63
Total Fund - Gross	◆ A 6.60	(13.75)	17.47	15.66	18.73	(2.68)	17.41	8.10
MCERA Total Fund - Net	● B 6.42	(14.09)	17.01	15.16	18.19	(3.16)	16.81	7.68
Total Fund Target	■ C 7.53	(13.84)	14.12	13.68	19.97	(5.49)	16.68	8.13

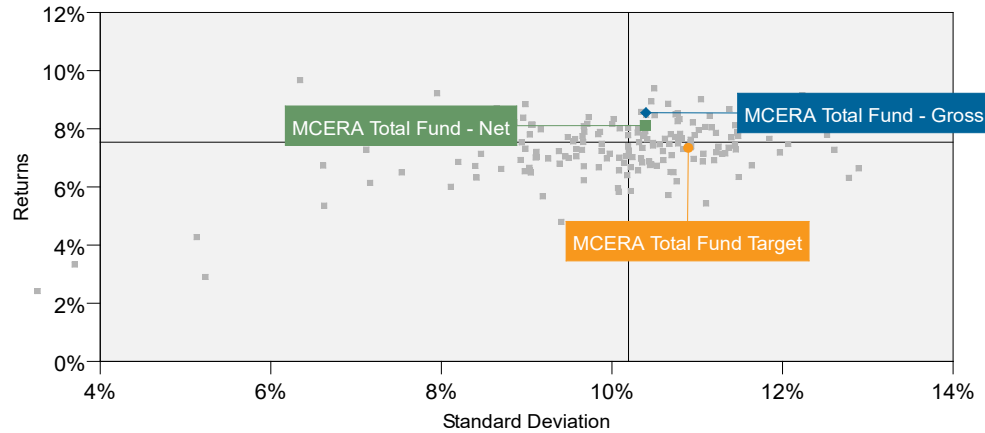
Annualized 10 Year Total Fund Net Returns (Quarterly Roll)



Total Fund – Cumulative Returns Relative to Target

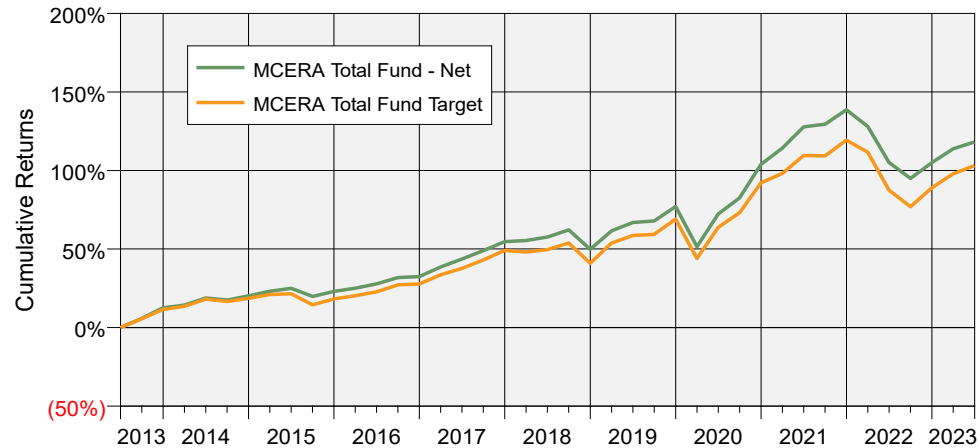
Ten Year Annualized Risk vs. Return

As of June 30, 2023



Total Fund Cumulative Returns vs. Target

10 Years Ended June 30, 2023



Watchlist

Investment Manager Monitoring Summary Report Active Managers as of June 30, 2023

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 U.S Aggregate Index</i>						No	
Western Asset Core Plus Fixed Income <i>Bloomberg U.S Aggregate Index</i>		N/A	N/A	N/A	N/A		
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		4Q19

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

Quantitative Criteria

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

Color Code

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

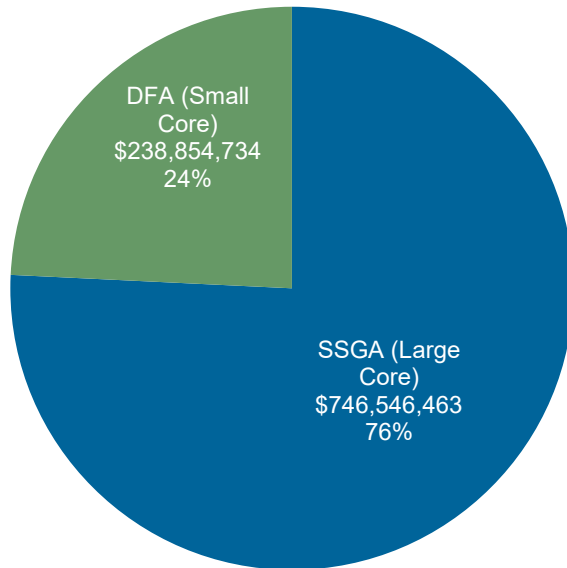
Watchlist

Investment Manager	3 Year Net Return Trails Benchmark by more than 100 bps (relative return shown in bps)	<u>AND</u>	3 Year Gross Return Ranks 75th - 100th%	<u>OR</u>	5 Year Net Return Trails Benchmark (relative return shown in bps)	<u>OR</u>	5 Year Gross Return Ranks 50th - 100th%	Qualify for Watchlist (Quantitative)
DFA Small Cap Core Equity <i>Russell 2000 Index</i>	690		12th		N/A		N/A	No
Morgan Stanley International Value Equity <i>MSCI EAFE Index</i>	-188		97th		-15		41st	Yes
Artisan International Growth Equity <i>MSCI EAFE Index</i>	-487		81st		-19		64th	Yes
TimesSquare International Small Cap Equity <i>MSCI EAFE Small Cap Index</i>	-426		84th		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 U.S Aggregate Index</i>	71		73rd		71		39th	No
Western Asset Core Plus Fixed Income <i>Bloomberg U.S Aggregate Index</i>	N/A		N/A		N/A		N/A	No
Invesco Balanced Risk Commodity Fund <i>Bloomberg Commodity Index</i>	-104		68th		-3		62nd	Yes
KBI Global Natural Resources Fund <i>S&P Global Natural Resource Index</i>	160		N/A		648		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

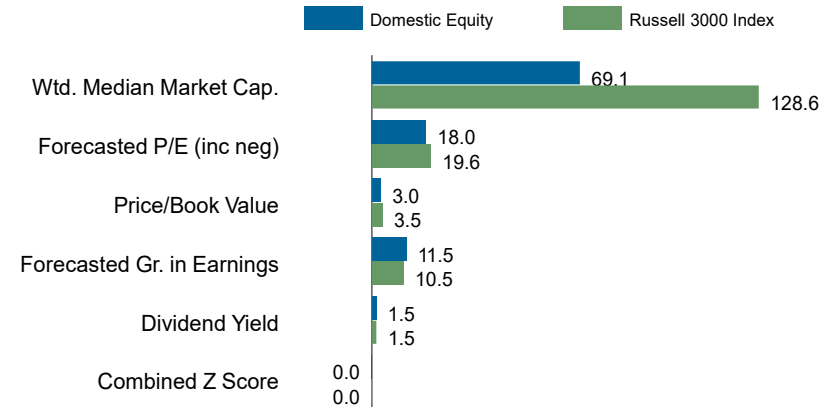
Callan

MCERA Asset Class Review

Domestic Equity Composite



Portfolio Characteristics as of June 30, 2023

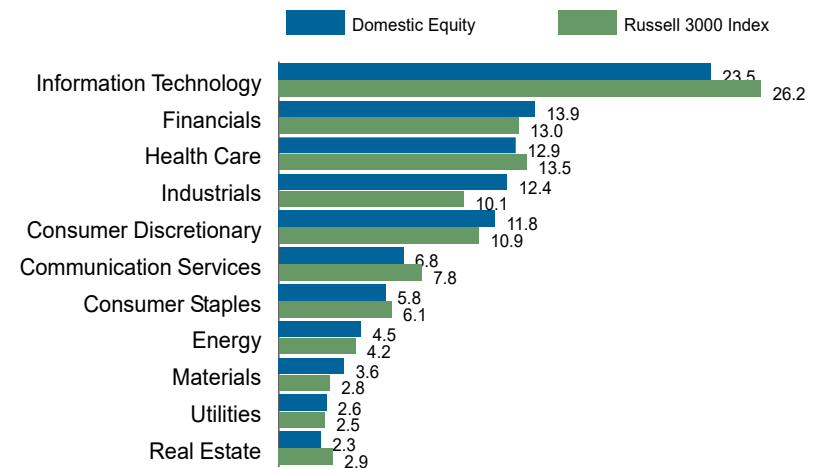


Style Exposure Matrix

Holdings as of June 30, 2023

	-- Domestic Equity				-- Russell 3000 Index			
	Value	Core	Growth	Total	Value	Core	Growth	Total
Large	15.1% (94)	17.0% (94)	30.6% (101)	62.7% (289)	18.9% (94)	21.3% (94)	38.4% (101)	78.7% (289)
Mid	3.9% (155)	5.5% (205)	6.8% (209)	16.2% (569)	4.6% (157)	5.0% (207)	5.5% (214)	15.1% (578)
Small	4.4% (236)	7.5% (388)	6.3% (284)	18.1% (908)	1.5% (313)	2.2% (487)	1.9% (356)	5.6% (1156)
Micro	1.4% (366)	1.1% (259)	0.5% (129)	3.0% (754)	0.2% (262)	0.3% (452)	0.1% (153)	0.6% (867)
Total	24.8% (851)	31.1% (946)	44.2% (723)	100.0% (2520)	25.2% (826)	28.9% (1240)	45.9% (824)	100.0% (2890)

Sector Allocation as of June 30, 2023



Domestic Equity Composite

Returns and Rankings for Periods Ended June 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity - Net	7.56	18.86	15.75	11.00	12.04
Domestic Equity Target	8.39	18.95	13.89	11.39	12.34
SSGA - Net	8.56	19.34	13.61	11.70	12.57
Large Cap Blended Benchmark	8.58	19.36	13.59	11.71	12.56
Ranking vs. Large Cap Equity	48	46	53	44	53
DFA Small Core - Net	4.31	14.84	17.72	--	--
Russell 2000 Index	5.21	12.31	10.82	4.21	8.26
Ranking vs. Small Cap Equity	51	38	12	--	--

Returns and Rankings for Calendar Years

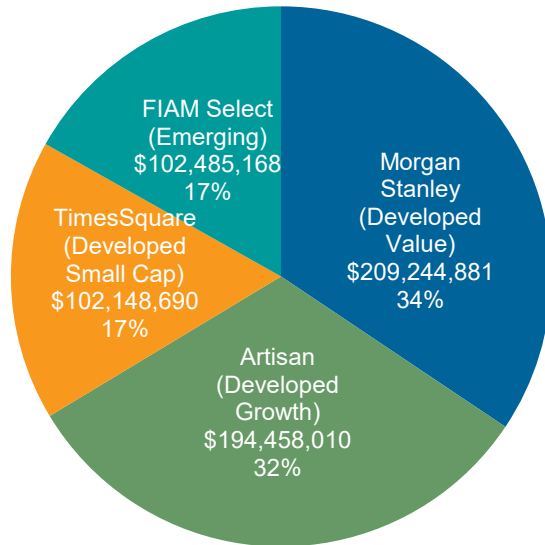
	2 Qtrs. 2023	2022	2021	2020	2019
Domestic Equity - Net	14.56	(17.43)	29.74	17.85	28.77
Domestic Equity Target	16.17	(19.21)	25.66	20.89	31.02
SSGA - Net	16.62	(19.06)	27.16	18.33	31.43
Large Cap Blended Benchmark	16.68	(19.13)	27.15	18.40	31.49
Ranking vs. Large Cap Equity	47	55	49	53	43
DFA Small Core - Net	7.75	(12.97)	29.22	11.74	21.77
Russell 2000 Index	8.09	(20.44)	14.82	19.96	25.52
Ranking vs. Small Cap Equity	55	21	21	54	71

- The domestic equity composite underperformed the benchmark over the quarter and generally performed in line with the benchmark over the last year.
- Although small cap has underperformed large cap recently, DFA's relative outperformance has been very beneficial over the last one and three years.
 - They exclude stocks with the lowest profitability and highest relative prices (high growth). While detrimental year-to-date as those types of stocks have outperformed, it has greatly benefitted relative returns in 2021-2022 when the market favored more value-oriented stocks.

The Domestic Equity Target consists of the Russell 3000 Index.

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

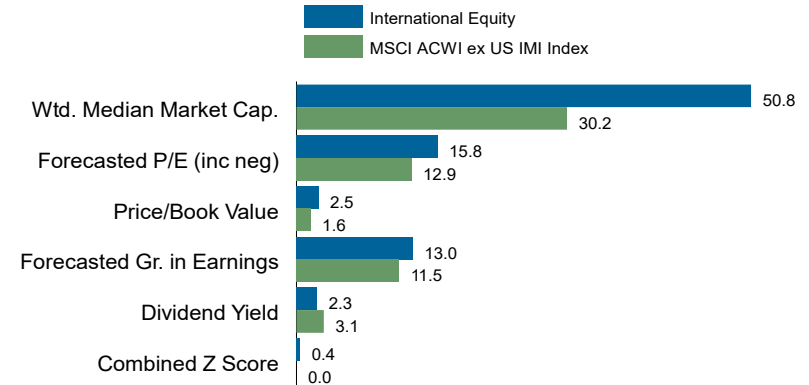


Region & Style Exposure Matrix

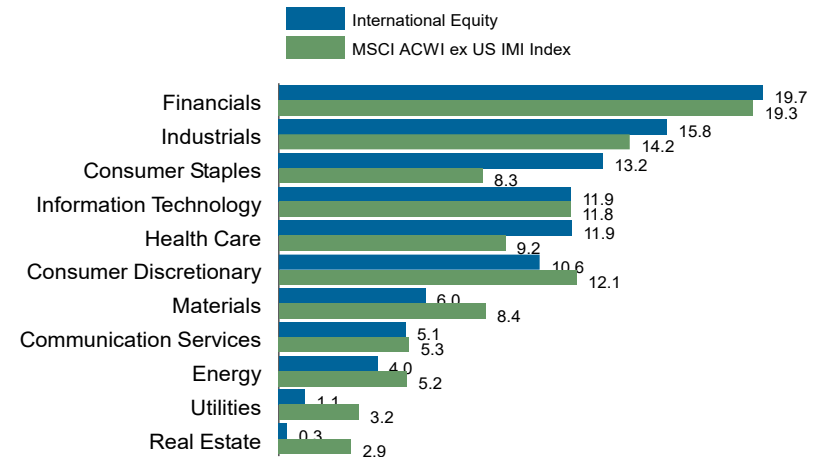
Holdings as of June 30, 2023

	<div> <div>International Equity</div> <div>MSCI ACWI ex US IMI Index</div> </div>			
Europe	7.7% (17)	24.9% (42)	26.4% (53)	59.0% (112)
	12.8%	14.2%	15.0%	42.0%
N. America	--	2.5% (6)	2.6% (4)	5.1% (10)
	1.4%	1.7%	1.4%	4.5%
Pacific	0.1% (1)	4.4% (14)	8.8% (25)	13.2% (40)
	8.0%	8.3%	7.6%	24.0%
Emerging	3.5% (26)	7.7% (48)	11.5% (48)	22.7% (122)
	8.2%	9.2%	12.2%	29.5%
Total	11.2% (44)	39.5% (110)	49.3% (130)	100.0% (284)
	30.5%	33.3%	36.2%	100.0%
	Value	Core	Growth	Total

Portfolio Characteristics as of June 30, 2023



Sector Allocation as of June 30, 2023



International Equity Composite

Returns and Rankings for Periods Ended June 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity - Net	1.37	13.78	4.43	2.59	4.61
International Equity - Target	2.38	12.47	7.33	3.38	4.88
MSIM - Net	3.14	19.29	7.05	4.24	5.02
MSCI EAFE Index	2.95	18.77	8.93	4.39	5.41
Ranking vs. Non-US Developed Value Equity	52	34	97	41	62
Artisan - Net	0.84	17.13	4.06	4.20	4.95
MSCI EAFE Index	2.95	18.77	8.93	4.39	5.41
Ranking vs. Non-US Developed Growth Equity	93	43	81	64	83
TimesSquare - Net	(1.51)	11.82	1.44	--	--
MSCI EAFE Small Cap	0.58	10.18	5.70	1.31	6.19
Ranking vs. International Small Cap Equity	89	45	84	--	--
FIAM Select EM - Net	1.98	3.74	--	--	--
MSCI Emerging Markets Index	0.90	1.75	2.32	0.93	2.95
Ranking vs. Emerging Markets Equity	45	55	--	--	--

Returns and Rankings for Periods Ended June 30, 2023

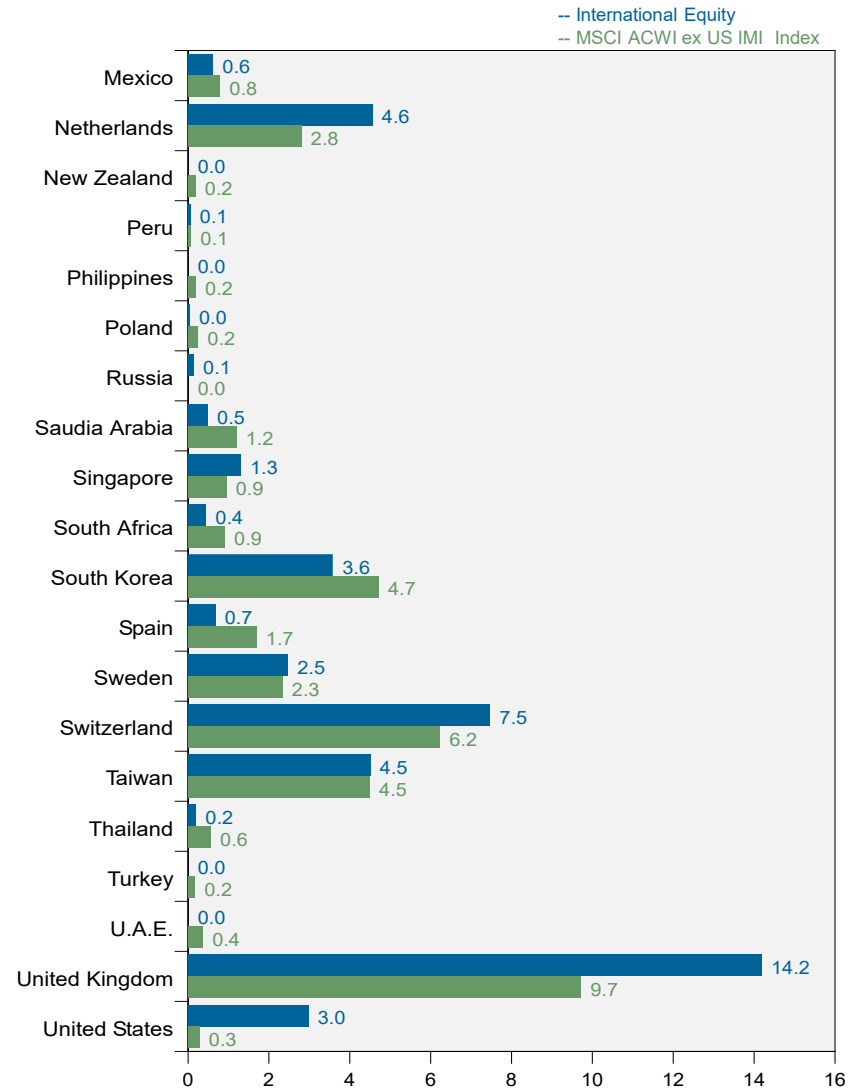
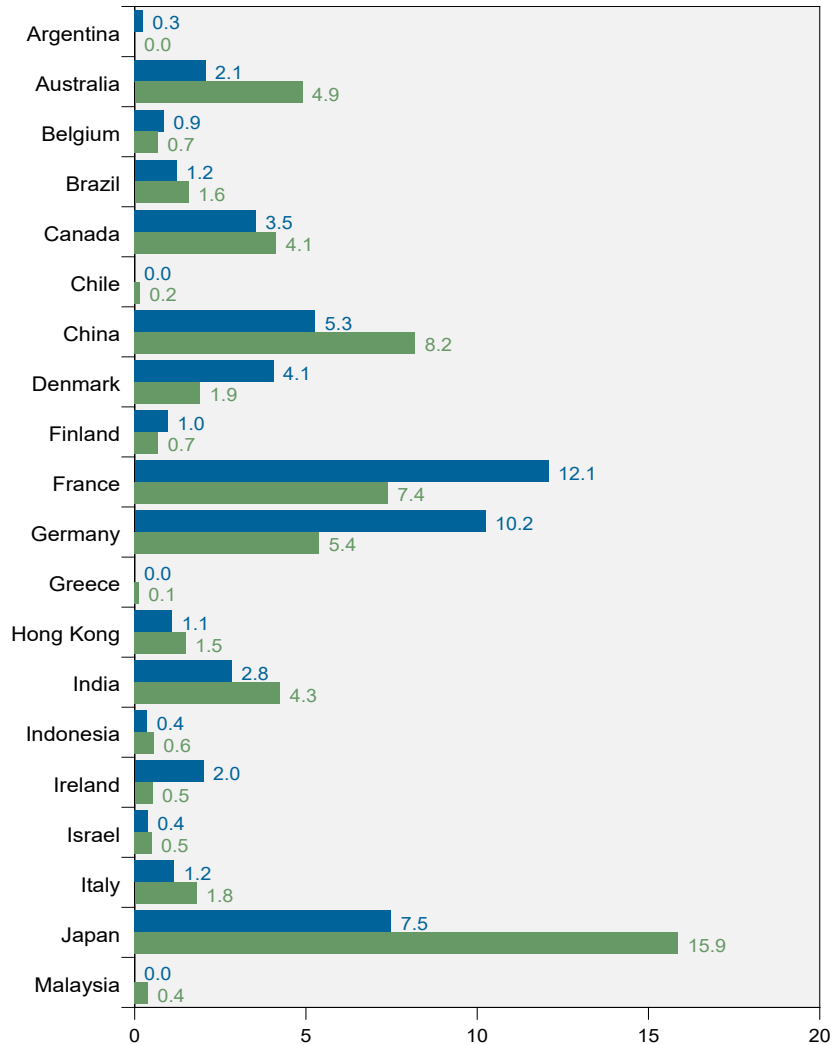
	2 Qtrs.				
	2023	2022	2021	2020	2019
International Equity - Net	10.21	(19.28)	5.28	10.79	23.52
International Equity - Target	9.10	(16.58)	8.53	11.12	21.63
MSIM - Net	14.48	(13.62)	4.70	12.00	20.93
MSCI EAFE Index	11.67	(14.45)	11.26	7.82	22.01
Ranking vs. Non-US Developed Value Equity	1	92	98	1	34
Artisan - Net	9.47	(19.08)	8.59	8.09	29.62
MSCI EAFE Index	11.67	(14.45)	11.26	7.82	22.01
Ranking vs. Non-US Developed Growth Equity	93	30	60	96	26
TimesSquare - Net	7.53	(26.82)	2.18	13.87	--
MSCI EAFE Small Cap	5.53	(21.39)	10.10	12.34	24.96
Ranking vs. International Small Cap Equity	41	74	93	39	--
FIAM Select EM - Net	7.32	(23.89)	--	--	--
MSCI Emerging Markets Index	4.89	(20.09)	(2.54)	18.31	18.44
Ranking vs. Emerging Markets Equity	42	70	--	--	--

- The International Equity composite underperformed during the quarter on a relative basis, but one year performance is still strong.
 - Morgan Stanley: an overweight to IT and industrials contributed to performance.
 - Artisan: selection within China and an underweight to Japan weighed on relative returns.
 - TimesSquare: selection within Europe, particularly industrials and health care detracted from performance.
 - FIAM: positive selection within industrials (Brazil) and communication services (S. Korea) benefitted performance.

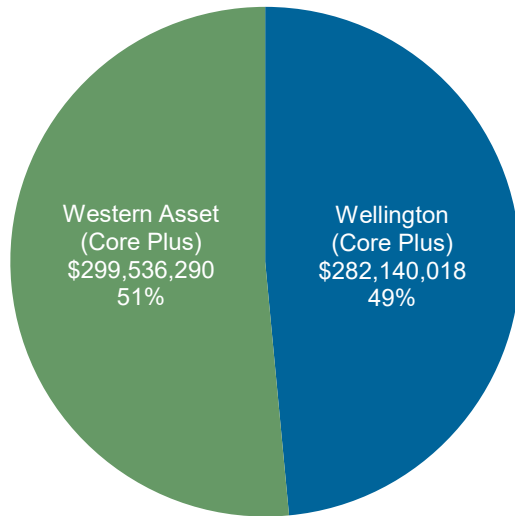
The International Equity Target is comprised of 100% MSCI EAFE Index through 06/30/2010, and 100% MSCI ACWI ex-US IMI Index thereafter.

International Equity Composite

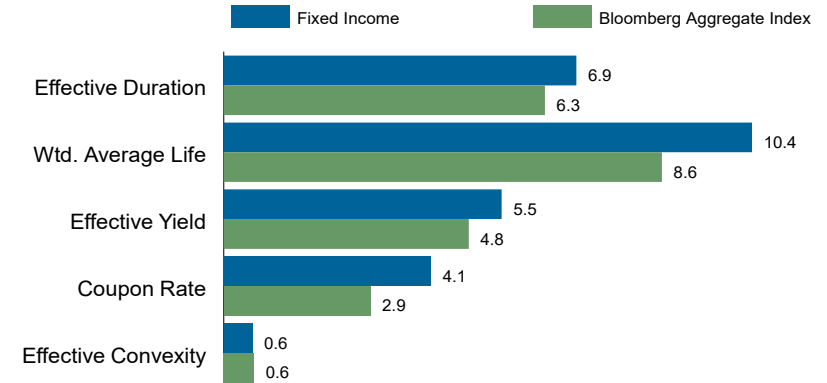
Country Allocations as of June 30, 2023



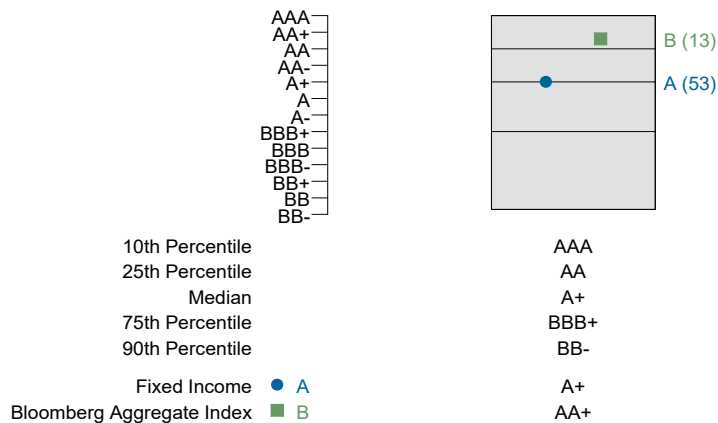
Fixed Income Composite



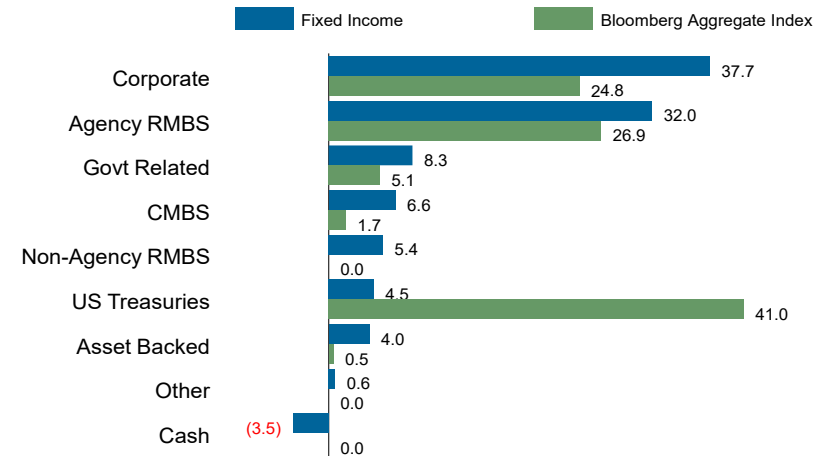
Portfolio Characteristics as of June 30, 2023



Quality Rating as of June 30, 2023 Total Domestic Fixed Income Database



Sector Allocation as of June 30, 2023



Fixed Income Composite

Returns and Rankings for Periods Ended June 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income - Net	(0.81)	(2.40)	(4.06)	0.65	1.59
Fixed Income Target	(0.84)	(0.84)	(4.11)	0.31	1.10
Wellington - Net	(0.63)	0.74	(3.25)	1.48	2.37
Bloomberg Aggregate Index	(0.84)	(0.94)	(3.96)	0.77	1.52
Ranking vs. Core Plus Fixed Income	66	37	73	39	42
Western Asset - Net	(0.40)	0.55	(1.81)	2.11	2.48
Western Asset Blended Benchmark	(0.84)	(0.68)	(2.58)	1.37	1.84
Ranking vs. Core Plus Fixed Income	28				

Returns and Rankings for Calendar Years

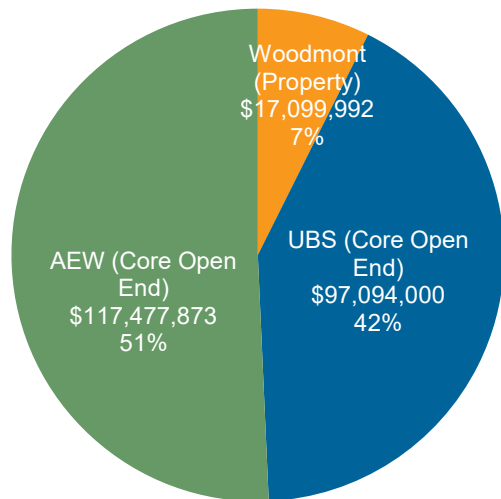
	2 Qtrs.				
	2023	2022	2021	2020	2019
Fixed Income - Net	2.48	(15.56)	(2.50)	11.47	8.60
Fixed Income Target	2.09	(13.58)	(2.79)	8.08	8.21
Wellington - Net	2.74	(13.68)	(0.71)	9.93	9.95
Bloomberg Aggregate Index	2.09	(13.01)	(1.54)	7.51	8.72
Ranking vs. Core Plus Fixed Income	48	63	64	26	43
Western Asset - Net	3.14	(11.71)	(0.43)	10.03	9.82
Western Asset Blended Benchmark	2.09	(11.01)	(1.03)	7.08	9.52
Ranking vs. Core Plus Fixed Income	18				

- The Fixed Income composite slightly outperformed the benchmark during the quarter but trailed over the last year. Performance over the last year still includes the Colchester Global and Western Asset Intermediate Credit portfolios (transitioned in 4Q22).
 - Wellington: investment grade credit and high yield allocations contributed to relative returns.
 - Western Asset: emerging markets exposure and an overweight to investment grade credit and high yield contributed to performance.

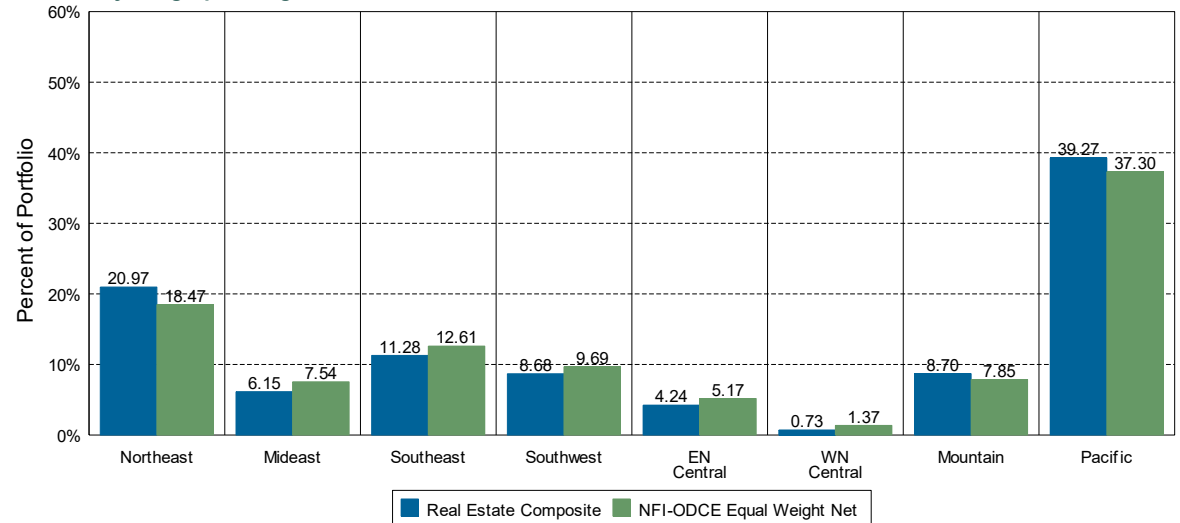
Fixed Income Target is comprised of 100% Bloomberg US Aggregate Index until March 2014, 50% Bloomberg US Aggregate Index, 25% Bloomberg US Intermediate Credit Index, and 25% FTSE World Government Bond Index until November 2022, and 100% Bloomberg US Aggregate Index thereafter.

Western Asset Blended Benchmark is comprised of the Bloomberg US Aggregate Index until March 2014, the Bloomberg US Intermediate Credit Index to 11/6/2022, and the Bloomberg US Aggregate Index thereafter.

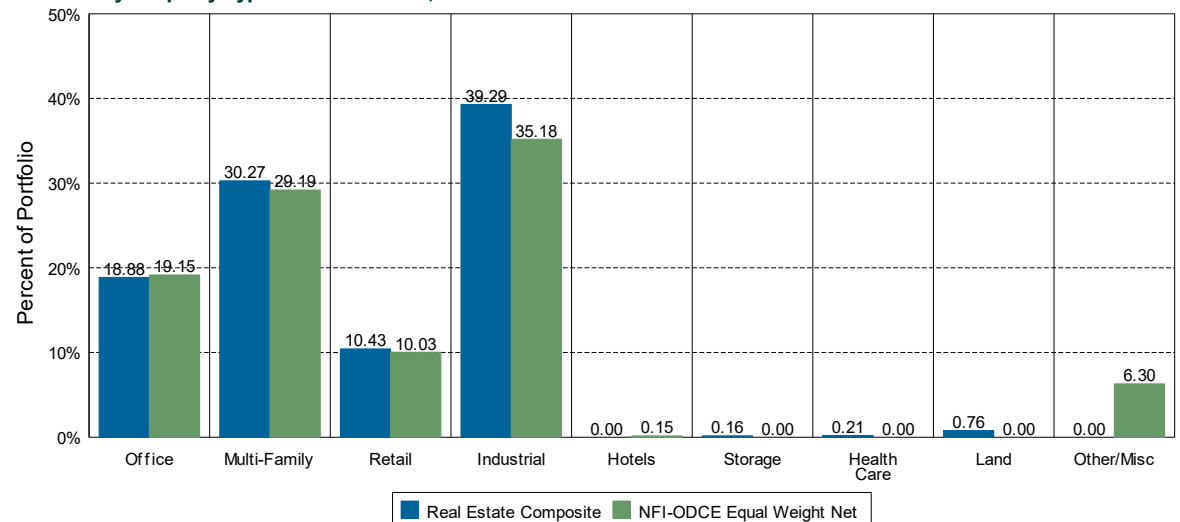
Real Estate Composite



Diversification by Geographic Region as of March 31, 2023



Diversification by Property Type as of March 31, 2023



Real Estate Composite

Returns and Rankings for Periods Ended June 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Estate - Net	(3.35)	(12.20)	3.75	2.70	7.78
Real Estate Target	(3.05)	(10.51)	7.59	6.07	8.09
AEW Core Property Trust - Net	(3.67)	(10.35)	7.21	5.74	7.60
NFI-ODCE Equal Wt Net Index	(3.05)	(10.51)	7.59	6.07	8.12
Ranking vs. Core Open End Funds	85	63	69	73	73
UBS Trumbull Property Fund - Net	(3.52)	(15.38)	2.00	0.68	4.43
NFI-ODCE Equal Wt Net Index	(3.05)	(10.51)	7.59	6.07	8.12
Ranking vs. Core Open End Funds	84	88	92	96	96

Returns and Rankings for Calendar Years

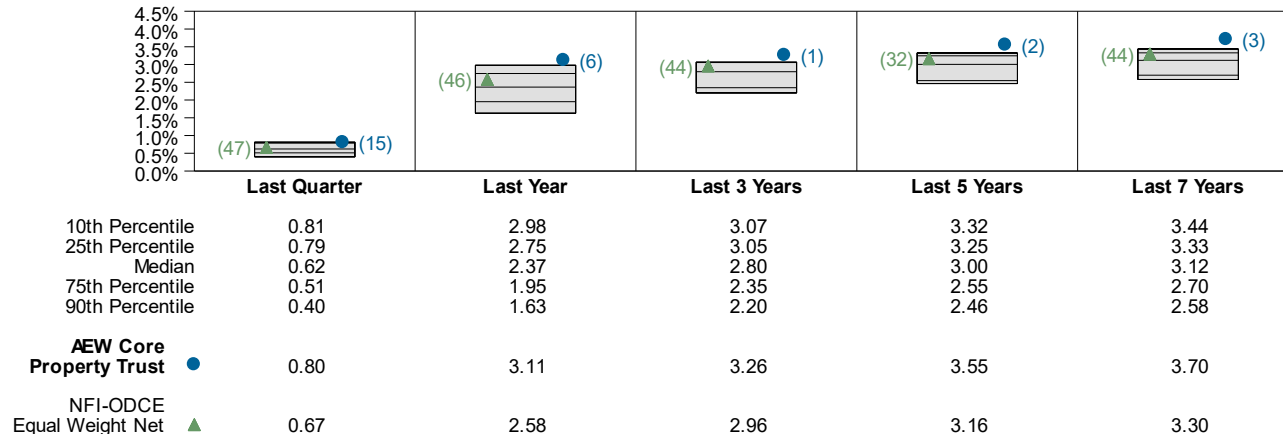
	2 Qtrs. 2023	2022	2021	2020	2019
Real Estate - Net	(8.53)	6.20	16.16	(2.29)	0.64
Real Estate Target	(6.44)	7.56	21.88	0.75	5.18
AEW Core Property Trust - Net	(7.32)	7.95	21.00	0.57	5.29
NFI-ODCE Equal Wt Net Index	(6.44)	7.56	21.88	0.75	5.18
Ranking vs. Core Open End Funds	81	54	59	66	71
UBS Trumbull Property Fund - Net	(10.46)	5.21	15.41	(4.68)	(2.88)
NFI-ODCE Equal Wt Net Index	(6.44)	7.56	21.88	0.75	5.18
Ranking vs. Core Open End Funds	92	82	89	96	96

- The AEW Core Property Trust's current leverage is 26% (NFI-ODCE leverage: 25.6%).
 - Only the retail sector produced a positive return for AEW during the quarter.
- The UBS Trumbull Property Fund's current leverage is 20%.
 - UBS had similar sector performance as AEW with retail as the only positive sector. Not surprisingly, the office sector for both funds was the largest detractor.

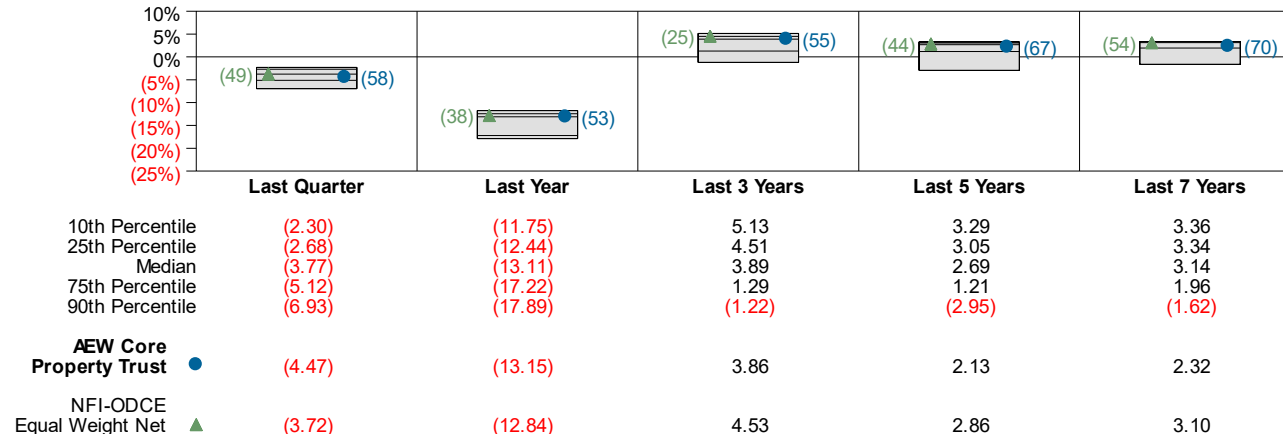
The Real Estate Target is comprised of the NCREIF Classic Index through 12/31/2004, NCREIF Total Property Index through 12/31/2014, and the NFI-ODCE Equal Weight Net thereafter.

AEW Income and Appreciation Returns

Income Rankings vs Callan Real Estate ODCE Periods ended June 30, 2023

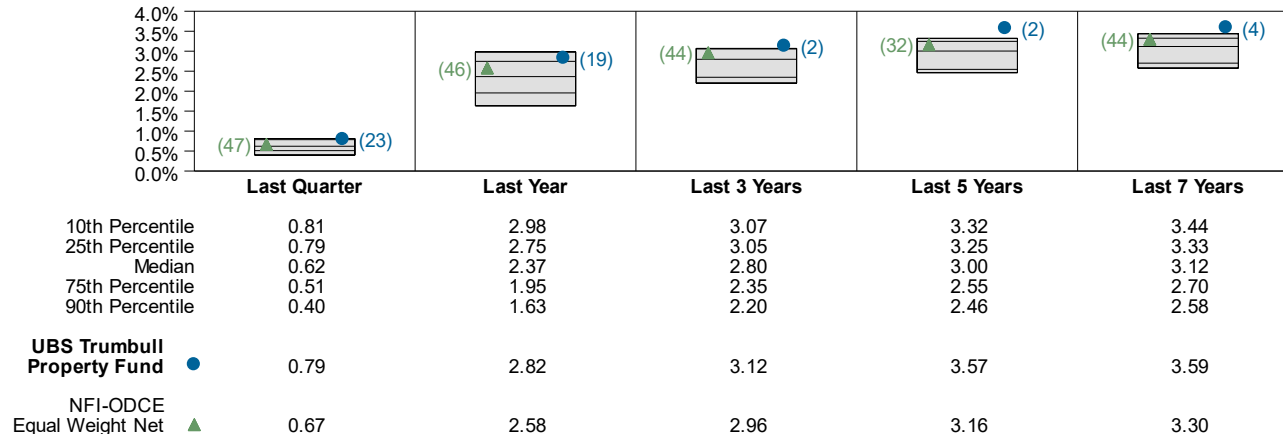


Appreciation Rankings vs Callan Real Estate ODCE Periods ended June 30, 2023

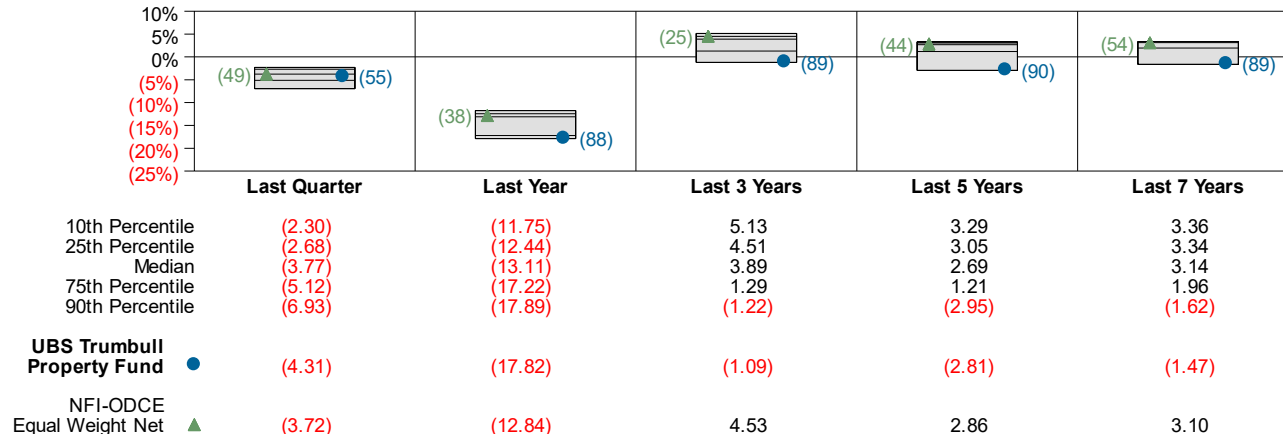


UBS Income and Appreciation Returns

Income Rankings vs Callan Real Estate ODCE Periods ended June 30, 2023



Appreciation Rankings vs Callan Real Estate ODCE Periods ended June 30, 2023



UBS Trumbull Property Fund Snapshot

As of June 30, 2023

As of 2Q 2023	
Gross Asset Value	\$15.1B
Net Asset Value	\$11.9B
Leverage	20.4%
Number of Investments	138
Number of Investors	439
Redemption Queue	\$6.2 billion
2Q23 Redemption Queue Payout	\$125 million
Contribution Queue	\$0 million

Property Type Weights (Change from Prior Quarter)



- The Fund has a current redemption pool of \$6.2 billion. The Fund made a 2Q 2023 redemption payment of \$125 million after electing not to make a 1Q 2023 redemption payment. In 2022, the Fund paid out a total of \$1.85 billion, compared to the initial target for 2022 redemption payments of \$2.5 billion. The Non-Strategic Asset portfolio began with 44 properties and now has just three assets remaining, after this quarter's dispositions of one apartment building and one retail asset.
- In September 2019, the fund announced investors would have a choice between two fee incentives: Loyalty Incentive (discounted fees of 15% over 3 years or 25% over 4 years) and Top-up Incentive (\$0 base fee on additional dollars deposited). In January 2023, UBS announced they are extending these programs.
 - In 2019, MCERA elected for the 4 year/25% discount loyalty incentive on approximately \$100 million NAV (effective January 1, 2020). In 2023, MCERA again elected for the 4 year/25% discount loyalty incentive on the total NAV effective January 1, 2024.

NFI-ODCE Funds - Net of Fee Returns

As of June 30, 2023

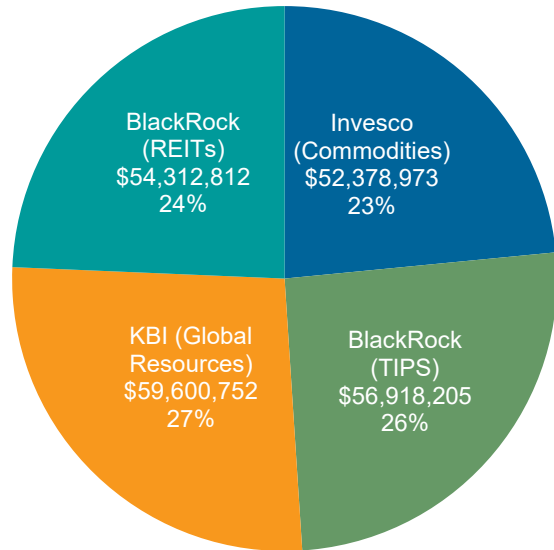
Fund Name	Last Quarter	Last Year	Last 3 Years	Last 5 Years
AEW Core Property Trust	-3.58%	-10.22%	7.32%	5.83%
ARA Core Property Fund	-2.45%	-9.94%	7.39%	6.17%
ASB Allegiance Real Estate Fund	-6.41%	-13.76%	3.61%	3.55%
Bailard Real Estate Fund	-1.19%	-2.23%	10.88%	9.62%
Barings Core Property Fund	-4.35%	-14.06%	3.55%	4.18%
BentallGreenOak BGO Diversified	-4.52%	-10.94%	7.81%	6.03%
BlackRock U.S. Core Property Fund	-4.46%	-10.73%	6.48%	5.82%
CBRE U.S. Core Partners LP	-0.48%	-9.36%	13.04%	10.17%
CIM Urban Income Investments	-3.04%	-10.27%	8.60%	6.69%
Clarion Lion Property Fund	-6.11%	-15.45%	6.64%	5.83%
DWS RREEF America REIT II	-2.07%	-11.77%	7.47%	6.44%
GWL U.S. Property Fund L.P.	-2.50%	-9.86%	9.29%	6.81%
Heitman America Real Estate Trust	-2.20%	-9.09%	9.55%	5.68%
Intercontinental U.S. Real Estate Investment Fund	-6.27%	-14.27%	5.63%	5.74%
Invesco Core Real Estate USA	-2.70%	-10.46%	6.56%	5.27%
J.P. Morgan Strategic Property Fund	-1.82%	-11.32%	6.13%	4.75%
LaSalle US Property Fund	-1.77%	-8.74%	8.79%	6.66%
MetLife Core Property Fund	-4.51%	-10.36%	8.82%	7.27%
Morgan Stanley Prime Property Fund	-2.24%	-7.08%	8.46%	6.83%
NYL Madison Core Property Fund	-1.41%	-5.83%	11.14%	8.71%
PGIM PRISA	-1.95%	-9.35%	7.71%	6.48%
Principal U.S. Core Property	-1.88%	-10.51%	7.31%	6.12%
Stockbridge Smart Markets Fund	-3.81%	-9.20%	9.78%	7.98%
TA Realty	-1.17%	-5.97%	13.05%	10.58%
UBS Trumbull Property Fund	-3.54%	-15.46%	1.95%	0.65%

NFI-ODCE Funds - Gross of Fee All Sector Returns

As of June 30, 2023

Fund Name	Retail 2Q 2023	Apartment 2Q 2023	Industrial 2Q 2023	Office 2Q 2023
AEW	1.53%	-2.05%	-0.21%	-10.09%
ARA	0.70%	-0.79%	0.27%	-8.40%
ASB	0.65%	-1.31%	-2.99%	-10.75%
Bailard	2.48%	-0.91%	1.32%	-5.51%
Barings	-0.42%	-1.11%	-2.41%	-9.30%
BGO	-5.73%	-1.69%	1.26%	-13.54%
BlackRock	-1.36%	-2.30%	0.70%	-10.67%
CBRE	1.02%	-0.56%	0.71%	-1.16%
CIM Group	-0.44%	1.18%	2.62%	-8.53%
Clarion	-1.34%	-2.56%	-1.35%	-13.94%
DWS	-0.30%	-1.03%	-0.37%	-5.32%
Everwest	-0.02%	-1.95%	1.19%	-11.76%
Heitman	-1.18%	-0.33%	-0.73%	-5.45%
Intercontinental	0.95%	-2.43%	-0.31%	-11.32%
Invesco	-2.11%	-2.94%	-0.08%	-4.12%
JP Morgan	0.56%	0.37%	-0.32%	-3.46%
LaSalle	0.75%	-1.56%	0.55%	-7.57%
MetLife	0.62%	-2.76%	-2.18%	-5.65%
MSIM	-2.41%	1.38%	1.01%	-10.94%
NYLIM	1.55%	-1.69%	1.70%	-3.66%
PGIM	0.54%	-1.49%	0.63%	-5.80%
Principal	0.61%	-0.71%	2.06%	-8.09%
Stockbridge	-1.58%	-3.75%	-2.02%	-5.91%
TA Realty	-1.32%	-0.98%	1.81%	-9.92%
UBS	0.98%	-1.75%	-0.82%	-9.01%

Real Assets Composite



- The BlackRock TIPS and REITs Funds are passive.
- Invesco underperformed primarily due to an overweight to industrial metals. China is the world's top metals consumer, and consumption has declined given the country's continued economic weakness.
- KBI outperformed the index with energy efficiency as the top sector benefitting from automotive and construction ties.

Returns and Rankings for Periods Ended June 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Real Assets - Net	(0.68)	0.65	11.99	6.45
Real Assets Target	(1.24)	(0.92)	11.59	4.72
BlackRock TIPS Index Fund - Net	(1.40)	(1.36)	(0.09)	2.55
Bloomberg US TIPS Index	(1.42)	(1.40)	(0.12)	2.49
Ranking vs. Real Returns Database	35	47	47	29
BlackRock REIT Index Fund - Net	2.96	(0.79)	9.08	3.23
S&P Dow Jones US Select REIT	2.92	(0.69)	9.17	3.28
Ranking vs. Real Estate Mutual Funds	23	24	9	80
Invesco Commodity Fund - Net	(3.09)	(7.11)	16.78	4.70
Bloomberg Commodity Index	(2.56)	(9.61)	17.82	4.73
Ranking vs. Commodities Funds	54	19	68	62
KBI Global Resources Fund - Net	(1.00)	12.68	19.36	11.66
S&P Global Natural Resources Index	(3.88)	7.64	17.76	5.18

Returns and Rankings Calendar Years

	2 Qtrs. 2023	2022	2021	2020
Real Assets - Net	2.06	(9.41)	23.96	11.08
Real Assets Target	(0.95)	(3.52)	25.60	0.57
BlackRock TIPS Index Fund - Net	2.08	(11.96)	5.92	11.17
Bloomberg US TIPS Index	1.87	(11.85)	5.96	10.99
Ranking vs. Real Returns Database	12	76	41	18
BlackRock REIT Index Fund - Net	5.80	(26.08)	45.80	(11.21)
S&P Dow Jones US Select REIT Index	5.77	(25.96)	45.91	(11.20)
Ranking vs. Real Estate Mutual Funds	21	51	17	96
Invesco Commodity Fund - Net	(4.71)	9.00	19.68	7.58
Bloomberg Commodity Index	(7.79)	16.09	27.11	(3.12)
Ranking vs. Commodities Funds	7	83	87	1
KBI Global Resources Fund - Net	5.23	(7.85)	24.08	29.17
S&P Global Natural Resources Index	(3.49)	9.59	24.40	(0.05)

Private Equity Portfolio (as of 3/31/23)

- 91% Paid-In through 12/31/22.

- 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.

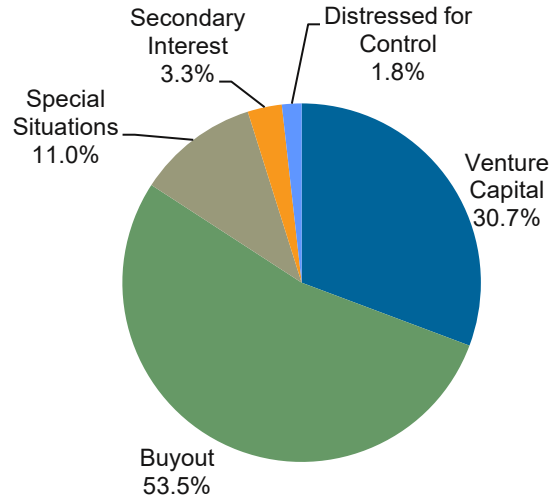
	March 31, 2023	Quarter Change	December 31, 2022
Summary			
Vintage Years	16 in 2008-2023		16 in 2008-2023
# Total Partnerships	539	6	533
# Active Partnerships	516	6	510
# Liquidated Partnerships	23	-	23
Changes in Value			
Capital Commitments	\$500,000,000	\$50,000,000	\$450,000,000
Paid-In Capital	\$411,037,346	\$1,371,815	\$409,665,531
Uncalled Capital	\$104,542,581	\$48,895,654	\$55,646,927
% Paid-In	82.21%	(8.83%)	91.04%
Distributed Capital	\$465,377,568	\$5,167,691	\$460,209,877
Net Asset Value	\$355,724,948	\$2,050,218	\$353,674,730
Total Realized and Unrealized Value	\$821,102,516	\$7,217,909	\$813,884,607
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	1.13x	0.01x	1.12x
Residual Value to Paid-In Capital (RVPI)	0.87x	0.00x	0.86x
Total Value to Paid-In Capital (TVPI)	2.00x	0.01x	1.99x
Quartile Ranking	2nd		2nd
Net IRR	15.34%	(0.13%)	15.47%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		1.46%	
Unrealized Gain/(Loss), Dollars		\$5,846,094	
Unrealized Gain/(Loss), %		1.65%	

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

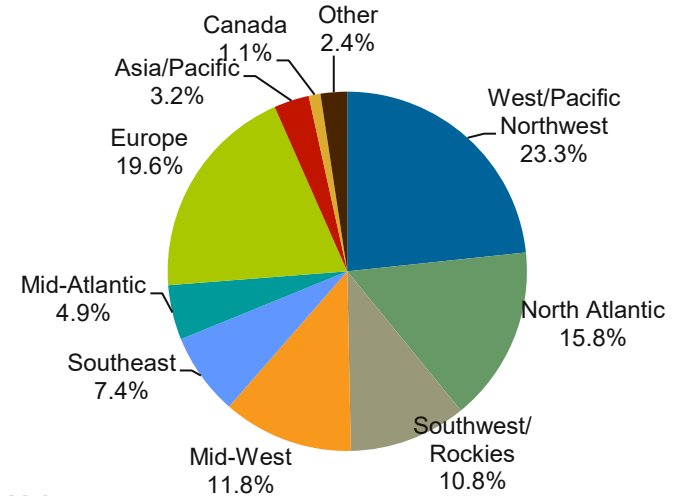
Pathway does not include capital called for fees towards the commitment. Paid-in may exceed the total commitment due to fees and/or currency effects.

Private Equity Portfolio Exposure

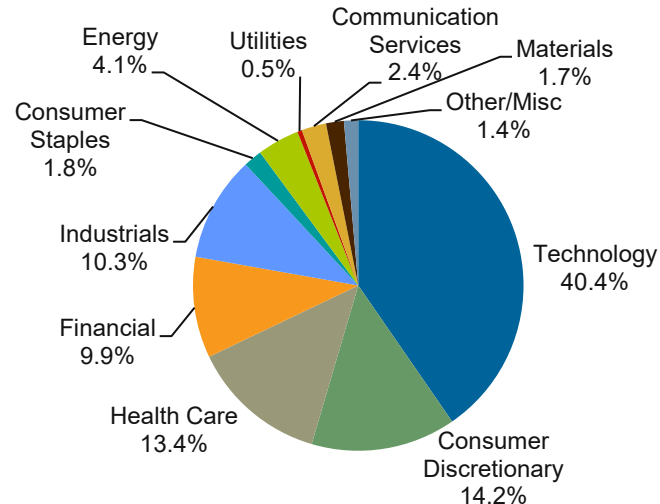
Strategy Mix by Net Asset Value



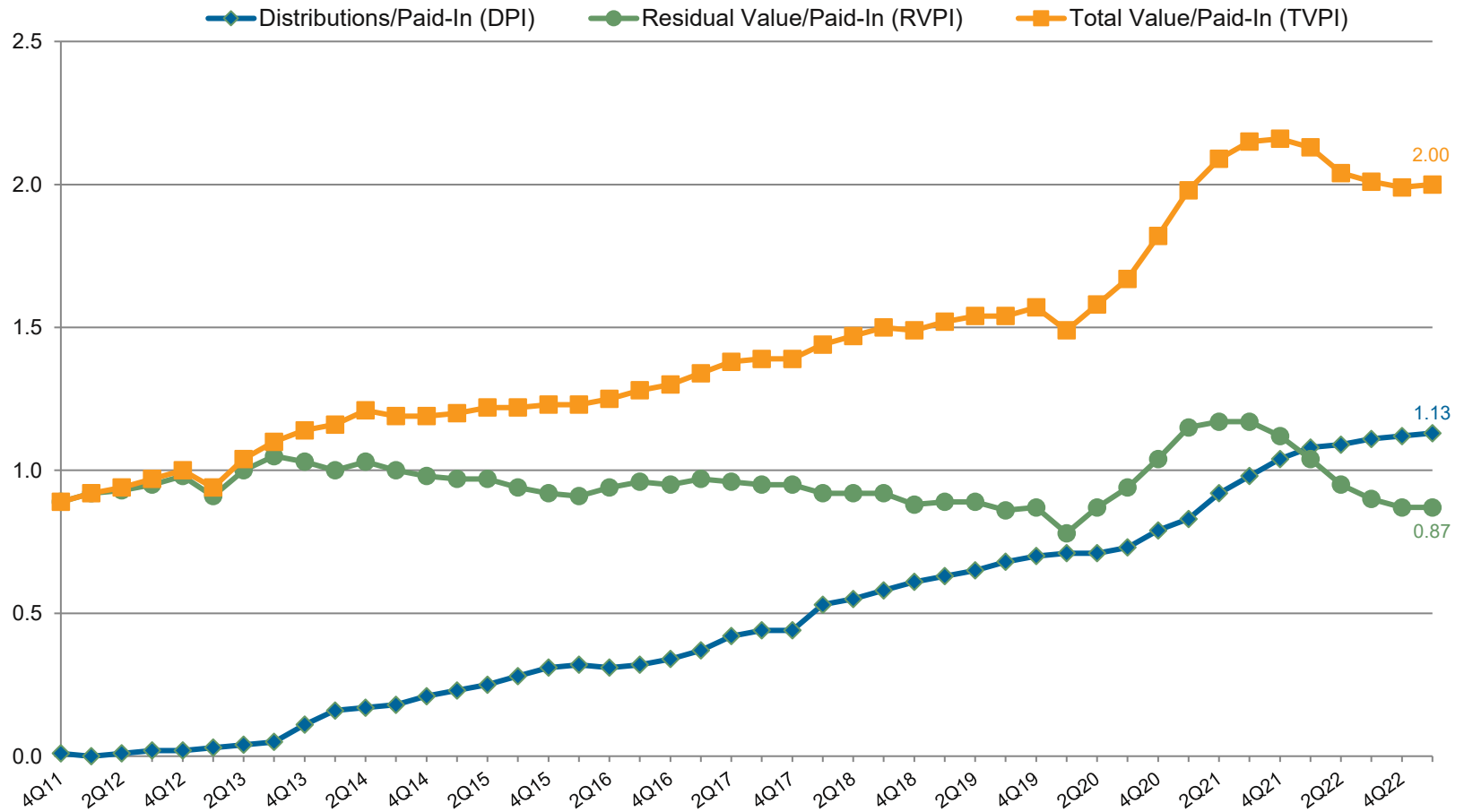
Geographic Mix by Net Asset Value



Industry Mix by Net Asset Value



Private Equity Ratios – Changes Over Time



Opportunistic Portfolio

- 63% Paid-In through 6/30/23.
- The total portfolio is diversified by industry type and geographic location.

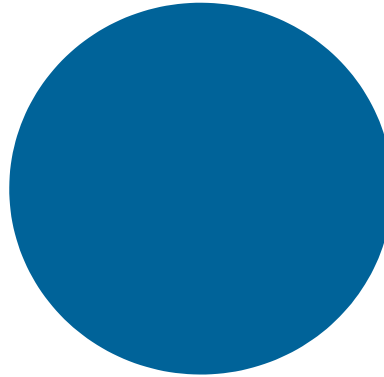
	June 30, 2023	Quarter Change	March 31, 2023
Summary			
Vintage Year	2020		2020
# Total Partnerships	193	-	193
# Active Partnerships	193	-	193
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$100,000,000	-	\$100,000,000
Paid-In Capital	\$63,127,360	\$1,056,215	\$62,071,145
Uncalled Capital	\$38,701,549	\$(1,056,215)	\$39,757,764
% Paid-In	63.13%	1.06%	62.07%
Distributed Capital	\$11,804,356	\$2,016,100	\$9,788,256
Net Asset Value	\$58,855,733	\$697,604	\$58,158,129
Total Realized and Unrealized Value	\$70,660,089	\$2,713,704	\$67,946,385
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.19x	0.03x	0.16x
Residual Value to Paid-In Capital (RVPI)	0.93x	(0.00)x	0.94x
Total Value to Paid-In Capital (TVPI)	1.12x	0.02x	1.09x
Quartile Ranking	3rd		3rd
Net IRR	7.20%	0.68%	6.52%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		3.47%	
Unrealized Gain/(Loss), Dollars		\$1,657,489	
Unrealized Gain/(Loss), %		2.85%	

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

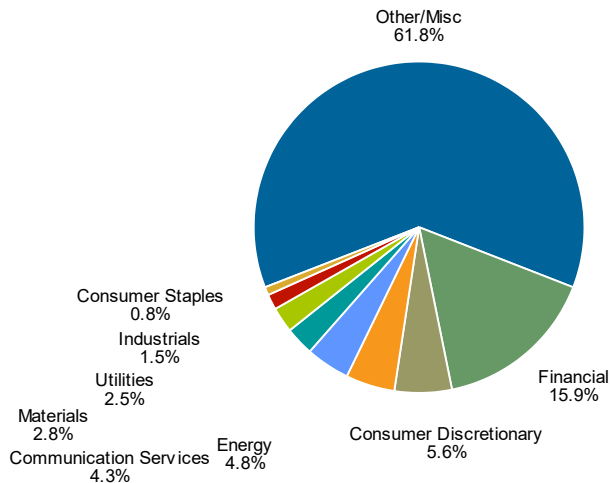
Opportunistic Portfolio Exposure

Strategy Mix by Net Asset Value

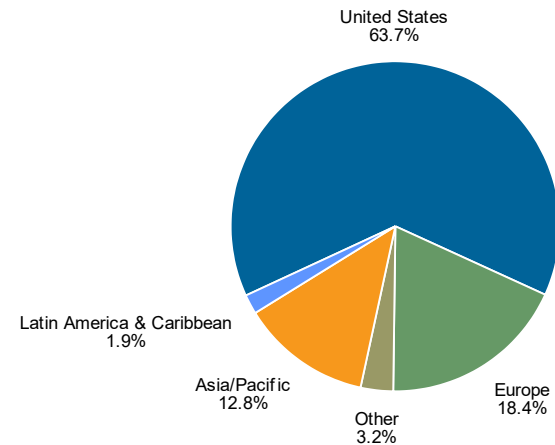
Special Situations
100.0%



Industry Mix by Net Asset Value



Geographic Mix by Net Asset Value



CarVal and Fortress do not categorize their assets by industry and therefore classify their investments as Other.

CarVal portfolio by asset class: corporate securities, loan portfolios, structured credit, and special opportunities/hard assets.

Fortress portfolio by asset class: asset backed securities, commercial real estate and debt securities, consumer loans, corporate debt and securities (distressed), corporate debt and securities (stressed), corporate loan originations, diversified credit, legal assets, preferred and common equity corporate securities, residential, and transportation assets.

Callan

Appendix

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	7.59%	18.99%	15.88%	11.13%	12.15%
Equity Benchmark	8.39%	18.95%	13.89%	11.39%	12.34%
SSGA Russell 1000 Index (1)	8.57%	19.37%	13.63%	11.73%	12.59%
Blended Benchmark*	8.58%	19.36%	13.59%	11.71%	12.56%
DFA Small Cap Core	4.39%	15.22%	18.11%	-	-
Russell 2000 Index	5.21%	12.31%	10.82%	4.21%	8.26%
International Equity	1.54%	14.51%	5.13%	3.31%	5.35%
International Benchmark	2.38%	12.47%	7.33%	3.38%	4.88%
Morgan Stanley Value	3.29%	19.96%	7.65%	4.84%	5.67%
Artisan Partners Growth	1.04%	18.06%	4.90%	5.04%	5.89%
MSCI EAFE Index	2.95%	18.77%	8.93%	4.39%	5.41%
TimesSquare Intl Small Cap	(1.30%)	12.77%	2.31%	-	-
MSCI EAFE Small Cap Index	0.58%	10.18%	5.70%	1.31%	6.19%
FIAM Select Emerging Equity	2.13%	4.34%	-	-	-
MSCI Emerging Markets Index	0.90%	1.75%	2.32%	0.93%	2.95%
Fixed Income	(0.77%)	(2.23%)	(3.87%)	0.91%	1.80%
Fixed Income Benchmark	(0.84%)	(0.83%)	(4.11%)	0.31%	1.11%
Wellington Core Plus	(0.58%)	0.93%	(3.07%)	1.67%	2.51%
Bloomberg Aggregate Index	(0.84%)	(0.94%)	(3.96%)	0.77%	1.52%
Western Asset Core Plus	(0.35%)	0.77%	(1.58%)	2.36%	2.65%
Blended Benchmark**	(0.84%)	(0.68%)	(2.58%)	1.37%	1.84%
Real Assets	(1.92%)	(5.80%)	7.77%	4.89%	8.45%
Real Asset Benchmark	(2.20%)	(5.92%)	9.73%	5.83%	7.28%
Private Real Estate	(3.17%)	(11.55%)	4.49%	3.50%	8.59%
NFI-ODCE Equal Weight Net	(3.05%)	(10.51%)	7.59%	6.07%	8.12%
UBS Trumbull Property Fund	(3.36%)	(14.83%)	2.65%	1.41%	5.31%
AEW Core Property Trust	(3.46%)	(9.56%)	8.16%	6.73%	8.60%
Public Real Assets	(0.57%)	1.05%	12.46%	6.88%	-
Public Real Assets Benchmark	(1.24%)	(0.92%)	11.59%	4.72%	-
BlackRock TIPS Index Fund	(1.39%)	(1.33%)	(0.06%)	2.58%	-
Bloomberg US TIPS Index	(1.42%)	(1.40%)	(0.12%)	2.49%	2.08%
BlackRock REIT Index Fund	2.97%	(0.73%)	9.14%	3.29%	-
DJ US Select REIT Index	2.92%	(0.69%)	9.17%	3.28%	5.75%
Invesco Commodity Fund	(2.92%)	(6.52%)	17.58%	5.43%	-
Bloomberg Commodity Index	(2.56%)	(9.61%)	17.82%	4.73%	(0.99%)
KBI Global Resources Fund	(0.79%)	13.63%	20.38%	12.61%	-
S&P Global Natural Resources Index	(3.88%)	7.64%	17.76%	5.18%	5.10%
Opportunistic****	3.19%	12.76%	-	-	-
S&P/LSTA Leveraged Loans Index + 250	3.71%	13.39%	8.88%	6.71%	6.61%
Private Equity****	0.00%	(1.28%)	20.28%	17.73%	17.44%
Total Fund	2.10%	6.75%	8.59%	7.16%	8.56%
Total Fund - NOF	2.02%	6.35%	8.16%	6.71%	8.07%
Total Fund - IRR	2.22%	6.99%	8.86%	7.10%	8.58%
Total Fund Target	2.68%	8.38%	7.44%	6.31%	7.35%
Public Fund Sponsor Database	3.46%	9.27%	7.96%	6.71%	7.54%

The Total Fund/Plan IRR Calculation is based upon best available data.

(1) MCERA changed mandates from the S&P 500 Index to Russell 1000 Index on 7/31/2021.

*Blended Benchmark = S&P 500 Index through 7/31/21 and Russell 1000 Index thereafter.

**Blended Benchmark = Bloomberg Aggregate through 2/10/14 and Bloomberg U.S. Intermediate Credit until 11/06/2022.

Currently the Bloomberg Aggregate.

****Current market values are those of the prior quarter, adjusted for capital calls and distributions of current quarter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Domestic Equity	18.99%	(13.33%)	50.89%	2.37%	6.41%
Equity Benchmark	18.95%	(13.87%)	44.16%	6.53%	8.98%
SSGA Russell 1000 Index (1)	19.37%	(12.71%)	40.82%	7.46%	10.44%
Blended Benchmark*	19.36%	(12.78%)	40.79%	7.51%	10.42%
DFA Small Cap Core	15.22%	(14.63%)	67.48%	(11.40%)	-
Russell 2000 Index	12.31%	(25.20%)	62.03%	(6.63%)	(3.31%)
International Equity	14.51%	(22.45%)	30.86%	(1.79%)	3.12%
International Benchmark	12.47%	(19.86%)	37.18%	(4.74%)	0.26%
Morgan Stanley Value	19.96%	(18.82%)	28.11%	0.59%	0.95%
Artisan Partners Growth	18.06%	(21.86%)	25.10%	0.73%	9.99%
MSCI EAFE Index	18.77%	(17.77%)	32.35%	(5.13%)	1.08%
TimesSquare Intl Small Cap	12.77%	(30.98%)	37.57%	(2.24%)	-
MSCI EAFE Small Cap Index	10.18%	(23.98%)	40.98%	(3.52%)	(6.35%)
FIAM Select Emerging Equity	4.34%	-	-	-	-
MSCI Emerging Markets Index	1.75%	(25.28%)	40.90%	(3.39%)	1.22%
Fixed Income	(2.23%)	(11.73%)	2.95%	9.35%	7.68%
Fixed Income Benchmark	(0.83%)	(11.61%)	0.60%	7.29%	7.36%
Wellington Core Plus	0.93%	(11.52%)	1.97%	10.09%	8.35%
Bloomberg Aggregate Index	(0.94%)	(10.29%)	(0.33%)	8.74%	7.87%
Western Asset Core Plus	0.77%	(9.79%)	4.87%	8.18%	8.94%
Blended Benchmark**	(0.68%)	(8.96%)	2.25%	6.97%	8.23%
Colchester Global	-	(16.40%)	4.53%	4.09%	5.88%
FTSE World Govt Bond Index	(2.49%)	(16.77%)	0.76%	4.60%	5.48%
Real Assets	(5.80%)	11.77%	18.88%	(1.63%)	3.10%
Real Asset Benchmark	(5.92%)	17.17%	19.87%	(3.21%)	3.80%
Private Real Estate	(11.55%)	23.78%	4.20%	0.99%	3.08%
NFI-ODCE Equal Weight Net	(10.51%)	28.90%	7.97%	1.70%	5.99%
UBS Trumbull Property Fund	(14.83%)	24.51%	1.99%	(0.86%)	0.04%
AEW Core Property Trust	(9.56%)	28.42%	8.95%	2.35%	6.92%
Public Real Assets	1.05%	(0.30%)	41.18%	(4.91%)	3.14%
Public Real Assets Benchmark	(0.92%)	4.24%	34.55%	(10.20%)	0.91%
BlackRock TIPS Index Fund	(1.33%)	(5.12%)	6.64%	8.43%	4.95%
Bloomberg US TIPS Index	(1.40%)	(5.14%)	6.51%	8.28%	4.84%
BlackRock REIT Index Fund	(0.73%)	(6.41%)	39.95%	(17.64%)	9.81%
DJ US Select REIT Index	(0.69%)	(6.41%)	39.98%	(17.71%)	9.75%
Invesco Commodity Fund	(6.52%)	16.15%	49.69%	(13.42%)	(7.44%)
Bloomberg Commodity Index	(9.61%)	24.27%	45.61%	(17.38%)	(6.75%)
KBI Global Resources Fund	13.63%	(7.55%)	66.04%	(0.81%)	4.65%
S&P Global Natural Resources Index	7.64%	2.27%	48.36%	(17.36%)	(4.63%)
Opportunistic****	12.76%	(1.84%)	-	-	-
S&P/LSTA Leveraged Loans Index + 250	13.39%	(0.27%)	14.15%	0.66%	6.48%
Private Equity****	(1.28%)	0.56%	75.28%	11.53%	16.55%
Total Fund	6.75%	(9.60%)	32.69%	3.74%	6.39%
Total Fund - NOF	6.35%	(9.95%)	32.15%	3.26%	5.88%
Total Fund - IRR	6.99%	(9.41%)	32.67%	3.25%	6.05%
Total Fund Target	8.38%	(10.52%)	27.89%	3.29%	5.99%
Public Fund Sponsor Database	9.27%	(9.51%)	27.02%	3.02%	6.19%

The Total Fund/Plan IRR Calculation is based upon best available data.

(1) MCERA changed mandates from the S&P 500 Index to Russell 1000 Index on 7/31/2021.

*Blended Benchmark = S&P 500 Index through 7/31/21 and Russell 1000 Index thereafter.

**Blended Benchmark = Bloomberg Aggregate through 2/10/14 and Bloomberg U.S. Intermediate Credit until 11/06/2022.

Currently the Bloomberg Aggregate.

****Current market values are those of the prior quarter, adjusted for capital calls and distributions of current quarter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Domestic Equity	16.87%	19.56%	(0.59%)	7.52%	24.38%
Equity Benchmark	14.78%	18.51%	2.14%	7.29%	25.22%
SSGA Russell 1000 Index (1)	14.40%	17.97%	4.08%	7.42%	24.60%
Blended Benchmark*	14.37%	17.90%	3.99%	7.42%	24.61%
Russell 2000 Index	17.57%	24.60%	(6.73%)	6.49%	23.64%
DFA Value	15.64%	22.72%	(5.31%)	3.50%	25.92%
Russell 2000 Value Index	13.10%	24.86%	(2.58%)	0.78%	22.54%
Russell 2000 Growth Index	21.86%	24.40%	(10.75%)	12.34%	24.73%
International Equity	8.05%	18.41%	(6.92%)	(1.97%)	22.56%
International Benchmark	7.75%	20.43%	(9.61%)	(4.97%)	22.28%
Morgan Stanley Value	6.61%	17.87%	(7.41%)	(2.55%)	20.84%
Artisan Partners Growth	8.77%	14.74%	(10.76%)	0.60%	23.64%
MSCI EAFE Index	6.84%	20.27%	(10.16%)	(4.22%)	23.57%
MSCI EAFE Small Cap Index	12.45%	23.18%	(3.67%)	(0.77%)	29.08%
Parametric Emerging	4.27%	18.89%	(7.65%)	(9.22%)	17.38%
MSCI Emerging Markets Index	8.20%	23.75%	(12.05%)	(5.12%)	14.31%
FIAM International Small Cap	12.26%	23.14%	(2.74%)	1.65%	27.34%
S&P EPAC Sm Cp (Net)	11.27%	22.97%	(4.77%)	0.33%	29.15%
Fixed Income	0.31%	1.28%	6.68%	(0.57%)	6.02%
Fixed Income Benchmark	0.21%	(0.83%)	7.05%	(1.02%)	4.36%
Wellington Core Plus	0.34%	2.40%	6.05%	1.79%	6.31%
Bloomberg Aggregate Index	(0.40%)	(0.31%)	6.00%	1.86%	4.37%
Western Asset Core Plus	(0.02%)	3.11%	5.09%	1.44%	5.22%
Blended Benchmark**	(0.36%)	1.36%	4.97%	1.51%	4.18%
Colchester Global	1.47%	(0.81%)	8.29%	(7.61%)	-
FTSE World Govt Bond Index	1.90%	(4.14%)	11.26%	(9.02%)	6.85%
Real Assets	7.29%	4.10%	13.68%	22.79%	13.73%
Real Asset Benchmark	8.58%	4.30%	6.79%	13.15%	11.21%
Private Real Estate	7.60%	6.55%	19.84%	22.84%	13.73%
NFI-ODCE Equal Weight Net	7.68%	7.23%	11.24%	13.64%	11.37%
NCREIF Total Index	7.19%	6.97%	10.64%	12.98%	11.21%
UBS Trumbull Property Fund	7.70%	5.60%	10.71%	12.57%	10.39%
AEW Core Property Trust	8.16%	7.77%	11.61%	13.22%	11.85%
AEW Partners V Fund	163.23%	27.65%	35.97%	44.36%	27.76%
RREEF America REIT III	-	(15.40%)	(9.18%)	24.69%	27.46%
Public Real Assets	6.80%	0.39%	1.14%	-	-
Public Real Assets Benchmark	9.51%	1.01%	1.32%	-	-
BlackRock TIPS Index Fund	2.30%	(0.38%)	4.35%	-	-
Bloomberg US TIPS Index	2.11%	(0.63%)	4.35%	(1.73%)	4.44%
BlackRock REIT Index Fund	5.26%	(1.79%)	24.06%	-	-
DJ US Select REIT Index	4.23%	(2.43%)	22.85%	5.21%	13.27%
Invesco Commodity Fund	12.37%	(8.47%)	(12.99%)	-	-
Bloomberg Commodity Index	7.35%	(6.50%)	(13.32%)	(23.71%)	8.21%
KBI Global Resources Fund	7.54%	13.43%	(9.16%)	-	-
S&P Global Natural Resources Index	24.07%	14.70%	(9.47%)	(18.09%)	21.06%
Private Equity****	20.80%	20.43%	9.29%	10.45%	25.66%
Total Fund	10.29%	12.88%	2.68%	5.52%	19.22%
Total Fund - NOF	9.74%	12.34%	2.19%	5.02%	18.65%
Total Fund - IRR	10.18%	12.81%	2.56%	5.54%	19.19%
Total Fund Target	8.67%	12.20%	0.98%	2.91%	18.09%
Public Fund Sponsor Database	8.35%	12.41%	0.79%	3.28%	16.49%
6.75% Actuarial Assumption	6.75%	6.75%	6.75%	6.75%	6.75%

The Total Fund/Plan IRR Calculation is based upon best available data.

(1) MCERA changed mandates from the S&P 500 Index to Russell 1000 Index on 7/31/2021.

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2022- 6/2023	2022	2021	2020	2019
Domestic Equity	14.62%	(17.34%)	29.89%	17.98%	28.93%
Equity Benchmark	16.17%	(19.21%)	25.66%	20.89%	31.02%
SSGA Russell 1000 Index (1)	16.63%	(19.04%)	27.19%	18.36%	31.46%
Blended Benchmark*	16.68%	(19.13%)	27.15%	18.40%	31.49%
DFA Small Cap Core	7.92%	(12.68%)	29.64%	12.12%	22.19%
Russell 2000 Index	8.09%	(20.44%)	14.82%	19.96%	25.52%
International Equity	10.56%	(18.76%)	6.03%	11.57%	24.44%
International Benchmark	9.10%	(16.58%)	8.53%	11.12%	21.63%
Morgan Stanley Value	14.79%	(13.12%)	5.28%	12.65%	21.63%
Artisan Partners Growth	9.90%	(18.42%)	9.46%	8.96%	30.65%
MSCI EAFE Index	11.67%	(14.45%)	11.26%	7.82%	22.01%
TimesSquare Intl Small Cap	7.98%	(26.19%)	3.05%	14.84%	-
MSCI EAFE Small Cap Index	5.53%	(21.39%)	10.10%	12.34%	24.96%
FIAM Select Emerging Equity	7.63%	(23.44%)	-	-	-
MSCI Emerging Markets Index	4.89%	(20.09%)	(2.54%)	18.31%	18.44%
Parametric Emerging	-	-	-	4.84%	13.48%
MSCI Emerging Markets Index	4.89%	(20.09%)	(2.54%)	18.31%	18.44%
Fixed Income	2.56%	(15.39%)	(2.30%)	11.95%	8.87%
Fixed Income Benchmark	2.09%	(13.56%)	(2.79%)	8.10%	8.21%
Wellington Core Plus	2.84%	(13.52%)	(0.53%)	10.14%	10.16%
Bloomberg Aggregate Index	2.09%	(13.01%)	(1.54%)	7.51%	8.72%
Western Asset Core Plus	3.24%	(11.50%)	(0.19%)	10.28%	10.11%
Blended Benchmark**	2.09%	(11.01%)	(1.03%)	7.08%	9.52%
Colchester Global	-	-	(7.62%)	11.58%	8.02%
FTSE World Govt Bond Index	1.66%	(18.26%)	(6.97%)	10.11%	5.90%
Real Assets	(3.37%)	(0.91%)	20.34%	3.70%	7.26%
Real Asset Benchmark	(3.90%)	2.81%	23.70%	1.67%	9.32%
Private Real Estate	(8.19%)	6.93%	16.98%	(1.50%)	1.54%
NFI-ODCE Equal Weight Net	(6.44%)	7.56%	21.88%	0.75%	5.18%
UBS Trumbull Property Fund	(10.17%)	5.86%	16.14%	(4.03%)	(1.91%)
AEW Core Property Trust	(6.92%)	8.90%	22.10%	1.68%	6.24%
Public Real Assets	2.27%	(9.04%)	24.48%	11.56%	15.95%
Public Real Assets Benchmark	(0.95%)	(3.52%)	25.60%	0.57%	14.08%
BlackRock TIPS Index Fund	2.10%	(11.93%)	5.95%	11.20%	8.53%
Bloomberg US TIPS Index	1.87%	(11.85%)	5.96%	10.99%	8.43%
BlackRock REIT Index Fund	5.83%	(26.03%)	45.89%	(11.16%)	23.15%
DJ US Select REIT Index	5.77%	(25.96%)	45.91%	(11.20%)	23.10%
Invesco Commodity Fund	(4.38%)	9.71%	20.51%	8.33%	6.23%
Bloomberg Commodity Index	(7.79%)	16.09%	27.11%	(3.12%)	7.69%
KBI Global Resources Fund	5.67%	(7.06%)	25.13%	30.27%	25.87%
S&P Global Natural Resources Index	(3.49%)	9.59%	24.40%	(0.05%)	16.41%
Opportunistic****	7.08%	(0.04%)	14.20%	-	-
S&P/LSTA Leveraged Loans Index + 250	7.65%	1.91%	7.70%	5.79%	11.14%
Private Equity****	1.82%	(12.00%)	46.43%	38.01%	18.53%
Total Fund	6.60%	(13.75%)	17.47%	15.66%	18.73%
Total Fund - NOF	6.42%	(14.09%)	17.01%	15.16%	18.19%
Total Fund - IRR	6.87%	(13.79%)	17.28%	14.94%	18.66%
Total Fund Target	7.53%	(13.84%)	14.12%	13.68%	19.97%
Public Fund Sponsor Database	7.92%	(12.68%)	13.92%	12.13%	18.27%

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(1) MCERA changed mandates from the S&P 500 Index to Russell 1000 Index on 7/31/2021.

*Blended Benchmark = S&P 500 Index through 7/31/21 and Russell 1000 Index thereafter.

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	2018	2017	2016	2015	2014
Domestic Equity	(5.14%)	20.85%	13.35%	(0.72%)	11.02%
Equity Benchmark	(5.24%)	21.13%	12.74%	0.48%	12.56%
SSGA Russell 1000 Index (1)	(4.36%)	21.86%	12.03%	1.44%	13.69%
Blended Benchmark*	(4.38%)	21.83%	11.96%	1.38%	13.69%
Russell 2000 Index	(11.01%)	14.65%	21.31%	(4.41%)	4.89%
Columbus Circle Growth	-	29.80%	3.13%	(6.66%)	4.51%
Russell 2000 Growth Index	(9.31%)	22.17%	11.32%	(1.38%)	5.60%
DFA Value	-	7.68%	29.11%	(6.06%)	5.04%
Russell 2000 Value Index	(12.86%)	7.84%	31.74%	(7.47%)	4.22%
International Equity	(12.81%)	29.99%	0.23%	(0.66%)	(3.27%)
International Benchmark	(14.76%)	27.81%	4.41%	(4.60%)	(3.89%)
Morgan Stanley Value	(12.86%)	26.28%	(0.82%)	1.17%	(5.10%)
Artisan Partners Growth	(9.79%)	32.52%	(8.53%)	(2.61%)	0.24%
MSCI EAFE Index	(13.79%)	25.03%	1.00%	(0.81%)	(4.90%)
MSCI EAFE Small Cap	(17.89%)	33.01%	2.18%	9.59%	(4.95%)
Parametric Emerging	(12.89%)	28.61%	13.85%	(15.12%)	(3.00%)
MSCI Emerging Markets Index	(14.57%)	37.28%	11.19%	(14.92%)	(2.19%)
FIAM International Small Cap	(17.56%)	32.96%	1.13%	12.54%	(5.75%)
S&P EPAC Sm Cp (Nt)	(18.58%)	33.47%	1.34%	8.58%	(3.43%)
Fixed Income	(0.09%)	5.43%	4.55%	(0.61%)	4.46%
Fixed Income Benchmark	(0.17%)	4.55%	2.70%	(0.39%)	3.74%
Wellington Core Plus	(0.17%)	5.11%	4.93%	0.30%	6.40%
Bloomberg Aggregate Index	0.01%	3.54%	2.65%	0.55%	5.97%
Western Asset Core Plus	(0.07%)	4.43%	5.21%	1.25%	4.56%
Blended Benchmark**	0.01%	3.67%	3.68%	0.90%	4.45%
Colchester Global	(0.47%)	8.68%	4.33%	(5.52%)	-
FTSE World Govt Bond Index	(0.84%)	7.49%	1.60%	(3.57%)	(0.48%)
Real Assets	1.01%	7.91%	9.37%	18.37%	15.55%
Real Asset Benchmark	0.40%	7.42%	11.18%	5.44%	11.82%
Private Real Estate	7.30%	6.57%	8.11%	29.00%	15.55%
NFI-ODCE Equal Weight Net	7.30%	6.92%	8.36%	14.18%	11.42%
NCREIF Total Index	6.72%	6.96%	7.97%	13.33%	11.82%
UBS Trumbull Property Fund	6.97%	6.29%	7.21%	12.93%	11.56%
AEW Core Property Trust	7.73%	7.96%	8.49%	13.76%	11.31%
AEW Partners V Fund	9.77%	165.19%	31.70%	45.46%	46.59%
RREEF America REIT III	-	(5.95%)	(15.70%)	8.52%	27.93%
Public Real Assets	(7.59%)	10.03%	11.14%	-	-
Public Real Assets Benchmark	(7.27%)	7.95%	14.37%	-	-
BlackRock TIPS Index Fund	(1.12%)	3.24%	4.84%	-	-
Bloomberg US TIPS Index	(1.26%)	3.01%	4.68%	(1.44%)	3.64%
BlackRock REIT Index Fund	(4.16%)	6.10%	8.62%	-	-
DJ US Select REIT Index	(4.22%)	3.76%	6.68%	4.48%	32.00%
MSCI REIT Index	(4.57%)	5.07%	8.60%	2.52%	30.38%
Invesco Commodity Fund	(10.99%)	5.91%	11.05%	-	-
Bloomberg Commodity Index	(11.25%)	1.70%	11.77%	(24.66%)	(17.01%)
KBI Global Resources Fund	(13.86%)	25.66%	21.17%	-	-
S&P Global Natural Resources Index	(13.08%)	21.98%	31.45%	(24.50%)	(10.18%)
Private Equity****	16.44%	22.16%	13.53%	11.24%	14.19%
Total Fund	(2.68%)	17.41%	8.10%	2.73%	7.10%
Total Fund - NOF	(3.16%)	16.81%	7.61%	2.24%	6.59%
Total Fund -IRR	(2.90%)	17.29%	8.11%	2.70%	7.02%
Total Fund Target	(5.49%)	16.68%	8.13%	(0.34%)	6.28%
Public Fund Sponsor Database	(3.99%)	15.66%	7.64%	0.02%	6.19%

The Total Fund/Plan IRR Calculation is based upon best available data.

(1) MCERA changed mandates from the S&P 500 Index to Russell 1000 Index on 7/31/2021.

*Blended Benchmark = S&P 500 Index through 7/31/21 and Russell 1000 Index thereafter.

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Net-of-Fees					
Domestic Equity	7.56%	18.87%	15.75%	11.00%	11.97%
Equity Benchmark	8.39%	18.95%	13.89%	11.39%	12.34%
SSGA Russell 1000 Index (1)	8.56%	19.34%	13.61%	11.70%	12.56%
Blended Benchmark*	8.58%	19.36%	13.59%	11.71%	12.56%
DFA Small Cap Core	4.31%	14.84%	17.72%	-	-
Russell 2000 Index	5.21%	12.31%	10.82%	4.21%	8.26%
International Equity	1.37%	13.78%	4.43%	2.59%	4.55%
International Benchmark	2.38%	12.47%	7.33%	3.38%	4.88%
Morgan Stanley Value	3.14%	19.29%	7.05%	4.24%	5.02%
Artisan Partners Growth	0.84%	17.13%	4.06%	4.20%	4.95%
MSCI EAFE Index	2.95%	18.77%	8.93%	4.39%	5.41%
TimesSquare Intl Small Cap	(1.51%)	11.82%	1.44%	-	-
MSCI EAFE Small Cap Index	0.58%	10.18%	5.70%	1.31%	6.19%
FIAM Select Emerging Equity	1.98%	3.74%	-	-	-
MSCI Emerging Markets Index	0.90%	1.75%	2.32%	0.93%	2.95%
Fixed Income	(0.81%)	(2.40%)	(4.06%)	0.65%	1.53%
Fixed Income Benchmark	(0.84%)	(0.83%)	(4.11%)	0.31%	1.11%
Wellington Core Plus	(0.63%)	0.74%	(3.25%)	1.48%	2.30%
Bloomberg Aggregate Index	(0.84%)	(0.94%)	(3.96%)	0.77%	1.52%
Western Asset Core Plus	(0.40%)	0.55%	(1.81%)	2.11%	2.38%
Blended Benchmark**	(0.84%)	(0.68%)	(2.58%)	1.37%	1.84%
Real Assets	(2.06%)	(6.36%)	7.15%	4.25%	7.79%
Real Assets Benchmark	(2.20%)	(5.92%)	9.73%	5.83%	7.28%
Private Real Estate	(3.35%)	(12.20%)	3.75%	2.70%	7.78%
NFI-ODCE Equal Weight Net	(3.05%)	(10.51%)	7.59%	6.07%	8.12%
UBS Trumbull Property Fund	(3.52%)	(15.38%)	2.00%	0.68%	4.43%
AEW Core Property Trust	(3.67%)	(10.35%)	7.21%	5.74%	7.60%
Public Real Assets	(0.68%)	0.65%	11.99%	6.45%	-
Public Real Assets Benchmark	(1.24%)	(0.92%)	11.59%	4.72%	-
BlackRock TIPS Index Fund	(1.40%)	(1.36%)	(0.09%)	2.55%	-
Bloomberg US TIPS Index	(1.42%)	(1.40%)	(0.12%)	2.49%	2.08%
BlackRock REIT Index Fund	2.96%	(0.79%)	9.08%	3.23%	-
DJ US Select REIT Index	2.92%	(0.69%)	9.17%	3.28%	5.75%
Invesco Commodity Fund	(3.09%)	(7.11%)	16.78%	4.70%	-
Bloomberg Commodity Index	(2.56%)	(9.61%)	17.82%	4.73%	(0.99%)
KBI Global Resources Fund	(1.00%)	12.68%	19.36%	11.66%	-
S&P Global Natural Resources Index	(3.88%)	7.64%	17.76%	5.18%	5.10%
Private Equity****	0.00%	(1.75%)	19.60%	16.90%	16.21%
Opportunistic****	2.85%	11.17%	-	-	-
S&P/LSTA Leveraged Loans Index + 250	3.71%	13.39%	8.88%	6.71%	6.61%
Total Fund	2.02%	6.35%	8.16%	6.71%	8.07%
Total Fund Target	2.68%	8.38%	7.44%	6.31%	7.35%
Public Fund Sponsor Database	3.46%	9.27%	7.96%	6.71%	7.54%

* Current Quarter Target = 32.0% Russell 3000 Index, 23.0% Blmbg:Aggregate, 22.0% MSCI ACWI xUS IMI, 8.0% NCREIF NFI-ODCE Eq Wt Net, 4.8% Russell 3000 Index (Lagged), 3.2% MSCI ACWI ex US IMI (Lagged), 1.8% Blmbg Commodity TR Idx, 1.8% S&P DJ US Select REIT, 1.8% Blmbg TIPS, 1.8% S&P Global Nat Res and 0.0%.

(1) MCERA changed mandates from the S&P 500 Index to Russell 1000 Index on 7/31/2021.

**Blended Benchmark = S&P 500 Index through 7/31/21 and Russell 1000 Index thereafter.

***Blended Benchmark = Bloomberg Aggregate through 2/10/14 and Bloomberg U.S. Intermediate Credit until 11/06/2022.

Currently the Bloomberg Aggregate.

****Current market values are those of the prior quarter, adjusted for capital calls and distributions of current quarter.

Total Private Equity Period Ended March 31, 2023

Private Equity Allocation Overview

The MCERA private equity portfolio was initiated in 2008 and currently utilizes two gatekeepers, Abbott Capital ("Abbott") and Pathway Capital Management ("Pathway"), to help the plan reach its desired private equity allocation of 8%. MCERA is invested in fund-of-funds vehicles.

	March 31, 2023	Quarter Change	December 31, 2022
Summary			
Vintage Years	16 in 2008-2023		16 in 2008-2023
# Total Partnerships	539	6	533
# Active Partnerships	516	6	510
# Liquidated Partnerships	23	-	23
Changes in Value			
Capital Commitments	\$500,000,000	\$50,000,000	\$450,000,000
Paid-In Capital	\$411,037,346	\$1,371,815	\$409,665,531
Uncalled Capital	\$104,542,581	\$48,895,654	\$55,646,927
% Paid-In	82.21%	(8.83%)	91.04%
Distributed Capital	\$465,377,568	\$5,167,691	\$460,209,877
Net Asset Value	\$355,724,948	\$2,050,218	\$353,674,730
Total Realized and Unrealized Value	\$821,102,516	\$7,217,909	\$813,884,607
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	1.13x	0.01x	1.12x
Residual Value to Paid-In Capital (RVPI)	0.87x	0.00x	0.86x
Total Value to Paid-In Capital (TVPI)	2.00x	0.01x	1.99x
Quartile Ranking	2 nd		2 nd
Net IRR	15.34%	(0.13%)	15.47%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		1.46%	
Unrealized Gain/(Loss), Dollars		\$5,846,094	
Unrealized Gain/(Loss), %		1.65%	

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.

**Total Private Equity
Private Equity Investment Portfolio
Quarterly Changes in Market Value**

	Beg. of Period Market	+ Capital Contri- butions	+ Accounting Income	- Mgmt. Fees	+ Appre- ciation	- Dist. of Income & Real. Gains	- Return of Capital	- Dist. of Recallable Capital	= End of Period Market
03/2009	0	5,576,029	(301,039)	558,424	(601,309)	0	0	0	4,115,257
06/2009	4,115,257	225,000	10,022	331,250	(68,925)	0	0	0	3,950,104
09/2009	3,950,104	1,378,170	(15,473)	384,375	(17,463)	0	0	0	4,910,963
12/2009	4,910,963	2,035,317	(45,633)	384,375	310,671	0	0	0	6,826,943
03/2010	6,826,943	1,405,159	(55,406)	384,375	(106,094)	0	0	0	7,686,227
06/2010	7,686,227	1,225,000	(19,095)	384,375	(194,748)	0	0	0	8,313,009
09/2010	8,313,009	2,838,797	(50,285)	437,500	411,669	0	0	0	11,075,690
12/2010	11,075,690	3,963,461	(110,914)	437,500	702,011	0	0	0	15,192,748
03/2011	15,192,748	2,841,483	(127,842)	437,500	678,042	0	0	0	18,146,931
06/2011	18,146,931	3,960,774	(184,803)	437,500	996,942	133,755	69,654	0	22,278,935
09/2011	22,278,935	8,609,888	(265,645)	437,500	(195,435)	0	0	0	29,990,243
12/2011	29,990,243	5,617,948	(175,287)	437,500	529,487	0	0	0	35,524,891
03/2012	35,524,891	6,281,785	(173,125)	437,500	2,079,434	0	0	0	43,275,485
06/2012	43,275,485	7,874,800	(113,404)	437,500	692,927	331,545	120,080	0	50,840,683
09/2012	50,840,683	4,558,302	(303,027)	437,500	1,105,721	260,954	215,388	0	55,287,837
12/2012	55,287,837	11,334,284	(41,281)	437,500	2,708,758	288,586	275,607	0	68,287,905
03/2013	68,287,905	5,239,926	(120,123)	437,500	1,886,426	78,940	352,195	0	74,425,498
06/2013	74,425,498	5,359,974	(147,222)	562,625	2,651,531	514,376	515,820	0	80,696,960
09/2013	80,696,960	7,768,201	(226,298)	516,250	5,890,689	1,165,176	355,990	0	92,092,136
12/2013	92,092,136	12,666,640	(54,150)	516,250	6,253,270	2,563,309	3,688,605	0	104,189,733
03/2014	104,189,733	10,332,824	(204,331)	516,250	4,125,365	6,302,488	654,422	0	110,970,431
06/2014	110,970,431	10,513,534	75,076	516,250	7,884,217	746,471	2,533,431	0	125,647,106
09/2014	125,647,106	17,570,746	10,500	516,250	1,245,992	1,615,602	2,925,053	0	139,417,439
12/2014	139,417,439	10,833,803	(61,667)	558,750	3,052,494	1,112,031	4,049,723	0	147,521,565
03/2015	147,521,565	8,258,958	22,076	558,750	3,915,369	1,080,998	4,004,433	0	154,073,787
06/2015	154,073,787	12,520,450	(252,087)	558,750	7,392,432	2,171,067	5,209,351	0	165,795,414
09/2015	165,795,414	12,661,165	8,918	537,500	2,632,199	1,814,825	5,406,163	0	173,339,208
12/2015	173,339,208	10,950,390	(73,852)	636,937	3,903,312	5,200,032	3,213,356	0	179,068,733
03/2016	179,068,733	4,401,061	(299,677)	558,750	2,098,534	2,134,279	907,141	0	181,668,481
06/2016	181,668,481	10,147,317	56,802	609,194	7,769,013	384,668	1,481,019	0	197,166,732
09/2016	197,166,732	5,546,669	152,647	590,069	8,407,843	2,838,197	1,439,821	0	206,405,805
12/2016	206,405,805	9,423,568	(337,203)	609,852	7,772,643	2,210,046	6,703,806	0	213,741,108
03/2017	213,741,108	6,022,843	(48,597)	624,466	11,538,200	2,611,810	5,480,599	0	222,536,678
06/2017	222,536,678	5,942,110	39,415	654,116	13,245,307	4,835,151	9,091,365	59,349	227,123,528
09/2017	227,123,528	16,537,410	(30,778)	637,141	9,591,347	5,248,683	7,736,243	0	239,599,440
12/2017	239,599,440	13,884,994	21,740	635,673	11,666,611	4,382,265	16,309,746	0	243,845,101
03/2018	243,845,101	7,150,727	(163,332)	643,100	10,972,723	7,403,967	3,491,705	0	250,266,447
06/2018	250,266,447	11,444,547	(144,165)	672,751	14,602,061	4,351,051	7,785,725	0	263,359,363
09/2018	263,359,363	7,431,280	(238,296)	657,497	12,294,502	4,011,337	8,778,135	0	269,399,880
12/2018	269,399,880	14,191,664	3,385,950	656,029	(1,352,804)	9,915,706	9,598,228	0	265,454,727
03/2019	265,454,727	5,829,912	(283,332)	656,246	12,966,290	5,633,889	3,667,549	0	274,009,912
06/2019	274,009,912	7,676,263	82,950	663,197	15,115,571	5,061,949	6,031,822	0	285,127,728
09/2019	285,127,728	5,716,776	(98,346)	649,492	4,630,383	3,987,114	9,749,615	0	280,990,321
12/2019	280,990,321	9,453,814	(64,183)	648,025	15,541,711	4,095,571	8,559,460	0	292,618,608
03/2020	292,618,608	5,768,820	(253,673)	631,679	(25,000,599)	1,860,850	4,697,321	0	265,943,305
06/2020	265,943,305	6,096,856	(398,568)	638,630	37,419,176	4,788,106	2,210,521	0	301,423,511
09/2020	301,423,511	8,476,454	(283,955)	626,319	36,764,232	9,123,639	3,268,060	0	333,362,224

**Total Private Equity
Private Equity Investment Portfolio
Quarterly Changes in Market Value**

	Beg. of Period Market	+ Capital Contri- butions	+ Accounting Income	- Mgmt. Fees	+ Appre- ciation	- Dist. of Income & Real. Gains	- Return of Capital	- Dist. of Recallable Capital	= End of Period Market
12/2020	333,362,224	6,410,411	440,671	624,852	59,923,839	22,255,279	1,735,582	0	375,521,433
03/2021	375,888,469	6,293,006	(8,377)	618,149	62,111,231	15,524,819	5,639,753	0	422,501,608
06/2021	422,501,608	12,581,962	302,035	618,705	53,954,874	37,342,702	7,370,019	0	444,009,053
09/2021	444,009,053	5,860,537	527,097	678,287	32,248,941	23,721,423	5,612,936	0	452,632,983
12/2021	452,632,983	8,450,393	778,528	597,445	13,192,956	25,592,278	6,012,866	0	442,852,270
03/2022	442,852,270	3,859,756	253,740	598,111	(10,474,273)	17,366,511	3,033,784	0	415,493,087
06/2022	415,493,087	3,185,692	223,305	598,667	(30,261,655)	4,544,512	2,307,378	0	381,189,872
09/2022	381,189,872	3,895,196	262,663	588,503	(9,306,076)	8,185,975	2,406,569	0	364,860,608
12/2022	364,860,608	3,582,686	370,969	579,388	(3,897,589)	3,402,515	7,260,041	0	353,674,730
03/2023	353,674,730	1,371,815	208,353	569,669	6,207,410	4,341,554	826,137	0	355,724,948
	0	411,037,346	1,458,987	31,368,237	439,974,420	272,536,002	192,782,217	59,349	355,724,948

Returns

Net Since Inception IRR = 15.34%

Ratios

Capital Account = \$355,724,948

Total Value = \$821,102,516

Committed Capital = \$500,000,000

Paid In Capital = \$411,037,346

Remaining Commitment = \$104,542,581

PIC Multiple (Paid In Capital/Committed Capital) = 82.21%

Total Economic Exposure (Capital Account + Remaining Commitment) = \$460,267,529

TVPI Investment Multiple (Total Value/Paid In Capital) = 2.00x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.13x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.87x

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2023

	Last Quarter	Last Year	Last 2-1/2 Years
Opportunistic**	2.85%	11.17%	6.75%
S&P/LSTA Leveraged Loans Index + 250	3.71%	13.39%	6.90%
CarVal Credit Value V	2.14%	7.79%	6.46%
Fortress Credit Opps Fund V	1.60%	2.89%	14.20%
Varde Dislocation Fund	4.28%	17.82%	5.46%

** Estimate

Performance shown is Net-of-Fee

Opportunistic Period Ended June 30, 2023

Private Equity Allocation Overview

Marin County's Private Credit portfolio started in 4Q20.

	June 30, 2023	Quarter Change	March 31, 2023
Summary			
Vintage Year	2020		2020
# Total Partnerships	193	-	193
# Active Partnerships	193	-	193
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$100,000,000	-	\$100,000,000
Paid-In Capital	\$63,127,360	\$1,056,215	\$62,071,145
Uncalled Capital	\$38,701,549	\$(1,056,215)	\$39,757,764
% Paid-In	63.13%	1.06%	62.07%
Distributed Capital	\$11,804,356	\$2,016,100	\$9,788,256
Net Asset Value	\$58,855,733	\$697,604	\$58,158,129
Total Realized and Unrealized Value	\$70,660,089	\$2,713,704	\$67,946,385
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.19x	0.03x	0.16x
Residual Value to Paid-In Capital (RVPI)	0.93x	(0.00)x	0.94x
Total Value to Paid-In Capital (TVPI)	1.12x	0.02x	1.09x
Quartile Ranking	3 rd		3 rd
Net IRR	7.20%	0.68%	6.52%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		3.47%	
Unrealized Gain/(Loss), Dollars		\$1,657,489	
Unrealized Gain/(Loss), %		2.85%	

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

**Opportunistic
Private Equity Investment Portfolio
Quarterly Changes in Market Value**

	Beg. of Period Market	+ Capital Contri- butions	+ Accounting Income	- Mgmt. Fees	+ Appre- ciation	- Dist. of Income & Real. Gains	- Return of Capital	- Dist. of Recallable Capital	= End of Period Market
12/2020	0	10,097,955	1,856,820	53,206	(432,759)	0	0	0	11,468,811
03/2021	11,468,811	10,050,000	646,023	63,920	(25,696)	0	0	0	22,075,219
06/2021	22,075,219	6,650,000	1,596,358	169,489	96,848	0	0	0	30,248,936
09/2021	30,248,936	1,675,000	158,997	123,700	301,176	0	0	0	32,260,409
12/2021	32,260,409	6,520,495	127,546	125,634	564,673	0	386,587	0	38,960,902
03/2022	38,960,902	8,375,000	(511,420)	96,137	453,329	0	0	0	47,181,674
06/2022	47,181,674	9,790,677	(3,302,882)	186,982	696,775	0	0	1,755,954	52,423,308
09/2022	52,423,308	0	1,453,517	186,965	32,377	0	0	0	53,722,238
12/2022	53,722,238	8,912,018	1,390,869	212,303	(19,091)	0	1,341,769	0	62,451,963
03/2023	62,451,963	0	1,940,359	217,329	287,082	0	6,303,946	0	58,158,129
06/2023	58,158,129	1,056,215	1,609,749	195,256	242,996	0	2,016,100	0	58,855,733
	0	63,127,360	6,965,938	1,630,919	2,197,710	0	10,048,402	1,755,954	58,855,733

Returns

Net Since Inception IRR = 7.20%

Ratios

Capital Account = \$58,855,733

Total Value = \$70,660,089

Committed Capital = \$100,000,000

Paid In Capital = \$63,127,360

Remaining Commitment = \$38,701,549

PIC Multiple (Paid In Capital/Committed Capital) = 63.13%

Total Economic Exposure (Capital Account + Remaining Commitment) = \$97,557,282

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.12x

DPI Realization Multiple (Distributions/Paid In Capital) = 0.19x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.93x

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

Managers	August 2023 Market Value	Fiscal Year To Date 7/1/23 - 8/31/23	Calendar Year To Date 1/1/23 - 8/31/23
Domestic Equity	\$1,006,865,891	1.6%	16.2%
<i>Russell 3000 Index</i>		1.6%	18.0%
SSGA Russell 1000 Index	\$757,160,262	1.6%	18.6%
<i>Russell 1000 Index</i>		1.6%	18.6%
Dimensional Fund Advisors	\$242,329,464	1.6%	9.5%
<i>Russell 2000 Index</i>		0.8%	9.0%
Parametric Domestic Equity Overlay	\$7,376,165		
International Equity	\$678,956,165	-1.0%	9.3%
<i>MSCI ACWI ex-US IMI Index</i>		-0.3%	8.8%
Morgan Stanley	\$203,266,177	-2.9%	11.1%
Artisan Partners	\$195,471,164	0.5%	10.0%
<i>MSCI EAFE Index</i>		-0.7%	10.9%
TimesSquare	\$102,314,810	0.3%	7.9%
<i>MSCI EAFE Small Cap Index</i>		1.0%	6.5%
FIAM Emerging Markets	\$107,877,404	-1.6%	5.6%
<i>MSCI Emerging Markets Index</i>		-0.3%	4.6%
Parametric International Equity Overlay	\$70,026,609		
Fixed Income	\$698,751,729	-0.7%	2.2%
<i>Bloomberg US Aggregate Index</i>		-0.71	1.4%
Wellington	\$278,398,870	-0.6%	2.1%
Western Asset	\$294,968,021	-0.9%	2.2%
<i>Bloomberg US Aggregate Index</i>		-0.71	1.4%
Parametric Fixed Income Overlay	\$125,384,838		

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

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

Managers	August 2023 Market Value	Fiscal Year To Date 7/1/23 - 8/31/23	Calendar Year To Date 1/1/23 - 8/31/23
Public Real Assets	\$214,851,239	0.9%	3.1%
<i>Blended Benchmark</i>		2.1%	1.0%
BlackRock TIPS Index Fund	\$56,492,544	-0.8%	1.3%
<i>Bloomberg US TIPS Index</i>		-0.8%	1.1%
BlackRock REIT Index Fund	\$54,103,557	-0.4%	5.4%
<i>DJ S&P US Select REIT Index</i>		-0.4%	5.4%
Invesco Balanced Risk Commodities Fund	\$55,813,711	6.6%	1.5%
<i>Bloomberg Commodities Index</i>		5.4%	-2.8%
KBI Global Resources Fund	\$58,877,307	-1.2%	4.4%
<i>S&P Global Natural Resources Index</i>		4.0%	0.4%
Parametric Real Assets Overlay	-\$10,435,880		
Real Estate(1)	\$239,424,997	-2.2%	-10.6%
<i>NFI-ODCE Equal Weight Net(1)</i>		-2.0%	-8.4%
Woodmont	\$17,099,992	-	-
UBS Trumbull Property Fund	\$97,094,000	-	-
AEW Core Property Trust	\$117,477,873	-	-
Parametric Real Estate Overlay	\$7,753,132		
Private Equity(2)	\$229,511,527	0.0%	1.7%
Abbott ACE VI	\$36,099,702	-	-
Abbott ACE VII	\$40,421,073	-	-
Abbott AP 2016	\$68,567,391	-	-
Abbott AP 2017	\$19,848,114	-	-
Abbott AP 2021	\$9,789,060	-	-
Pathway PPEF 2008	\$41,963,894	-	-
Pathway PPEF I-7	\$33,404,929	-	-
Pathway PPEF I-8	\$61,449,289	-	-
Pathway PPEF I-9	\$16,942,167	-	-
Pathway PPEF I-10	\$20,922,292	-	-
Pathway PPEF I-11	\$336,984	-	-
Parametric Private Equity Overlay	-\$120,233,368		
Opportunistic(3)	\$58,855,733	1.9%	8.4%
CarVal Credit Value Fund V	\$23,354,245	-	-
Fortress Credit Opportunities Fund V Expansion	\$13,004,006	-	-
Varde Dislocation Fund	\$22,497,482	-	-
Total Fund	\$3,127,217,281	0.1%	6.6%

(1)Market values as of June 30, 2023. FYTD and YTD returns use MCERA's and ODCE's pro-rata performance of prior quarter.

(2)Market values as of March 31, 2023. FYTD and YTD returns use MCERA's pro-rata performance of prior quarter.

(3)Market values as of June 30, 2023. 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.