

Callan



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Third Quarter 2023 Summary Investment Presentation

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Economic and Capital Markets Review

Equity Markets Down in 3Q, Following Rebound in First Half of 2023

Stocks and bonds still have ground to make up after declines in 2022

S&P 500 down 3.3% in 3Q23

- Loss through first three quarters of 2022 was 23.9%; rebound in the following three quarters reduced the loss to 2.9% by June, but decline in 3Q shows S&P is still over 4% below 1/2022 high-water mark

Fixed income recovered in first half of 2023 as high inflation began to ease; speculation about interest rate cuts evaporated in 2Q

- Bloomberg Aggregate: up 3% in 1Q, but declined 0.8% in 2Q and another 3.2% in 3Q as Fed continued to raise rates
- CPI-U: +3.7% year-over year for 3Q, and still up 5.8% since the start of 2022

Economic data defied expectations of recession in 2023; GDP growth came in at 2.1% in 1Q and 2.2% in 2Q, and surged to a stunning 4.9% in 3Q

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

Returns for Periods ended 9/30/23

	Quarter	YTD	Since 1/2022	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	-3.25	12.39	-5.36	9.14	11.28	8.09
S&P 500	-3.27	13.07	-4.30	9.92	11.91	7.92
Russell 2000	-5.13	2.54	-10.98	2.40	6.65	8.00
Global ex-U.S. Equity						
MSCI World ex USA	-4.10	6.73	-4.97	3.44	3.84	4.98
MSCI Emerging Markets	-2.93	1.82	-11.12	0.56	2.07	--
MSCI ACWI ex USA Small Cap	-1.70	5.03	-9.45	2.58	4.35	7.41
Fixed Income						
Bloomberg Aggregate	-3.23	-1.21	-8.29	0.10	1.13	3.59
90-day T-Bill	1.31	3.60	2.89	1.72	1.11	1.89
Bloomberg Long Gov/Credit	-9.37	-5.40	-19.12	-1.21	1.94	4.67
Bloomberg Global Agg ex-US	-4.00	-3.20	-12.79	-3.10	-1.73	2.04
Real Estate						
NCREIF Property	-1.98	-5.66	-0.26	5.13	7.33	8.29
FTSE Nareit Equity	-7.13	-2.14	-15.80	2.77	5.96	8.49
Alternatives						
CS Hedge Fund Index	1.81	3.71	2.72	4.77	4.08	5.96
Cambridge Private Equity*	1.59	3.71	0.39	15.37	14.91	13.67
Bloomberg Commodity	4.71	-3.44	6.74	6.13	-0.75	2.45
Gold Spot Price	-3.28	2.18	1.17	9.30	3.47	7.60
Inflation - CPI-U	0.88	3.70	5.81	4.04	2.77	2.56

*Cambridge PE data as of 2Q23

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

U.S. Equity Performance: 3Q23

The U.S. equity markets cooled in 3Q after an exuberant start to the year

All U.S. equity indices posted losses during 3Q23.

- August and September were marked by investor fears about the potential of a “higher for longer” interest rate environment, leading to broader market declines.

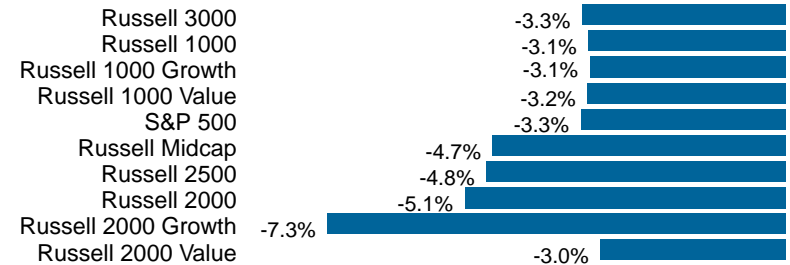
Small cap value led

- While all indices were negative, the Russell 2000 Value Index led the pack during the quarter, a reversal of the previous two quarters when the Russell 1000 Growth Index led.

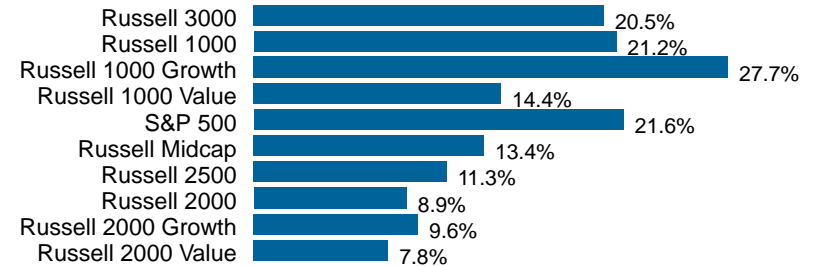
Energy was the strongest sector

- Only two of the 11 S&P 500 Index sectors generated positive 3Q returns; Energy was up 12% and Communication Services was up 3%. However, on a year-to-date basis, six sectors generated positive returns, with Information Technology, Communication Services and Consumer Discretionary substantially leading the group.

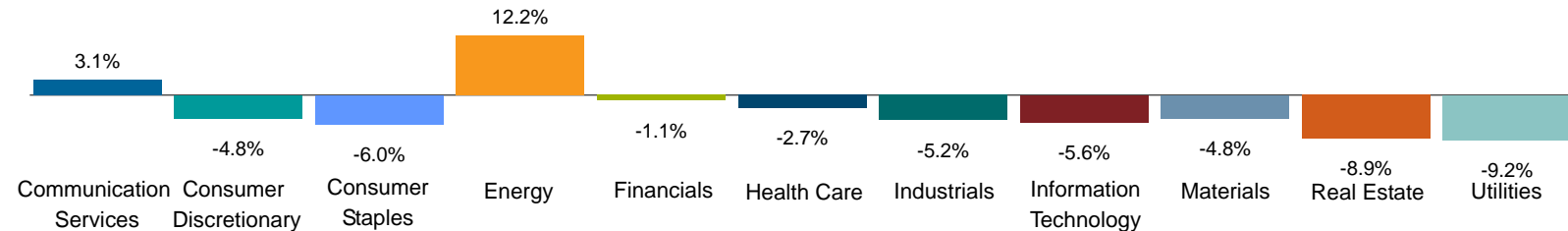
U.S. Equity: Quarter Ended 9/30/23



U.S. Equity: One-Year Returns Ended 9/30/23



Industry Sector Quarterly Performance (S&P 500) as of 9/30/23



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 3Q23

Global growth concerns

Most global markets were in the red for 3Q23.

- Global markets retreated in 3Q23 amid fears of a global recession driven by higher interest rates and slowing growth in regions outside the U.S.
- Emerging markets outperformed developed markets, buoyed by good results from India, whose economy grew nearly 8% on the heels of supportive infrastructure spending.
- Japan was strong again in local currency as it continues to benefit from post-COVID exuberance, easy monetary policy, and a new economic stimulus plan.

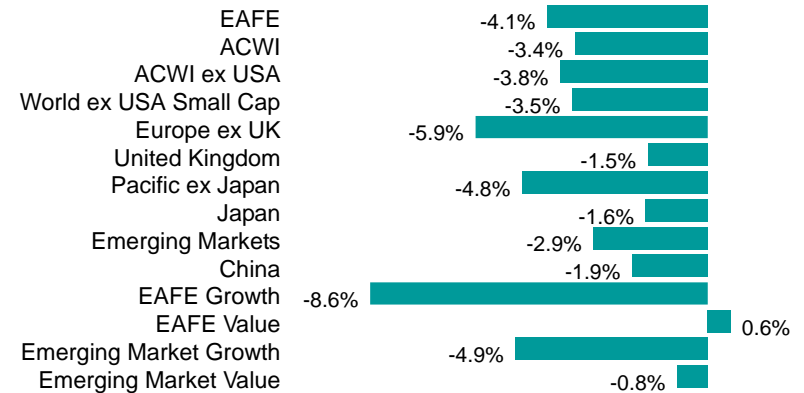
Growth vs. value

- With energy as a strong outperformer on the heels of oil price increases, value outpaced growth by a wide margin in global ex-U.S. markets.

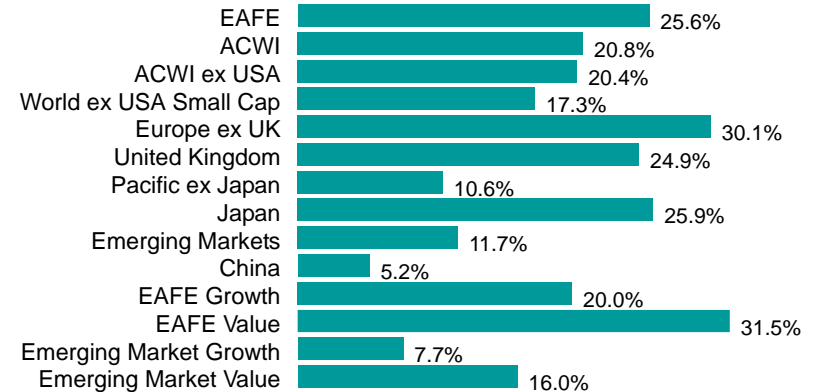
U.S. dollar vs. other currencies

- The stronger U.S. dollar, which gained 3% over the quarter, was a notable headwind for the period.

Global Equity Returns: Quarter Ended 9/30/23



Global Equity Returns: One Year Ended 9/30/23



Source: MSCI

U.S. Fixed Income Performance: 3Q23

Yields continue to march upward as spreads remain range-bound

U.S. fixed income fell for a second straight quarter

- The Bloomberg Aggregate Index is on track for a third calendar year of negative returns, with the rise in yields continuing to detract from performance.

U.S. Treasury 10-year yield climbed roughly 80 bps

- 10-year ended the quarter at 4.59%, its highest level since 2007.
- The yield curve's inversion narrowed as long-term rates rose more than short-term rates.

TIPS outperformed nominal Treasuries

- 10-year break-even spreads widened over 10 bps.

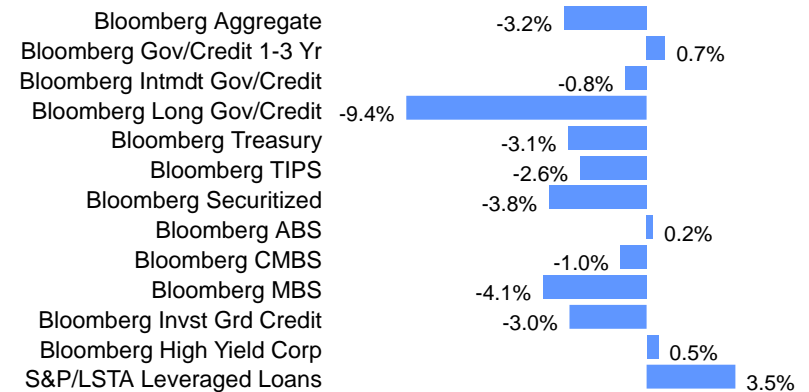
Fed policy rate held to 5.25%-5.50%

- The updated dot plot suggested an additional rate hike may be in the cards before year-end.

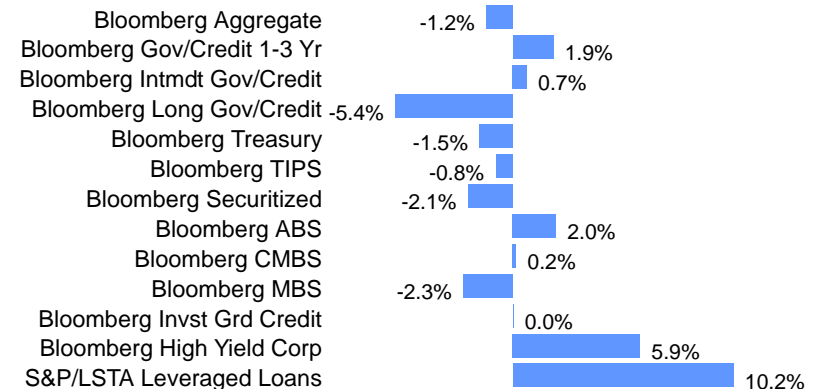
Lower-quality credit continued to outperform

- High yield spreads were flat, but the sector was buoyed by strong performance in July. Additionally, a combination of higher yields and no duration continued to drive bank loan outperformance.
- IG corporate spreads tightened slightly and remained close to their 10-year average.
- Agency RMBS underperformed other securitized sectors as interest rate volatility weighed on the sector.

U.S. Fixed Income Returns: Quarter Ended 9/30/23



U.S. Fixed Income Returns: YTD Ending 9/30/23



Sources: Bloomberg, S&P Dow Jones Indices

U.S. Private Real Estate Performance: 3Q23

Income returns positive but appreciation returns negative once again

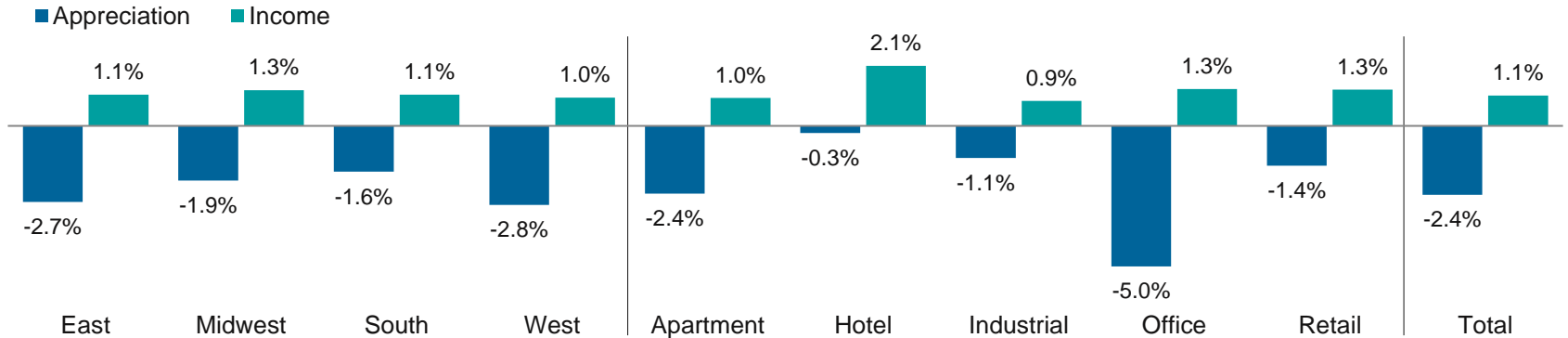
Valuations reflect higher interest rates

- Income returns were positive across sectors and regions.
- All property sectors and regions 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	-2.1%	-12.9%	6.2%	4.7%	7.2%
Income	0.7%	2.0%	2.8%	3.0%	3.3%
Appreciation	-2.8%	-15.2%	3.3%	1.7%	3.8%
NCREIF Property Index	-1.4%	-8.4%	6.0%	5.3%	7.4%
Income	1.1%	4.1%	4.1%	4.2%	4.6%
Appreciation	-2.4%	-12.1%	1.9%	1.0%	2.7%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



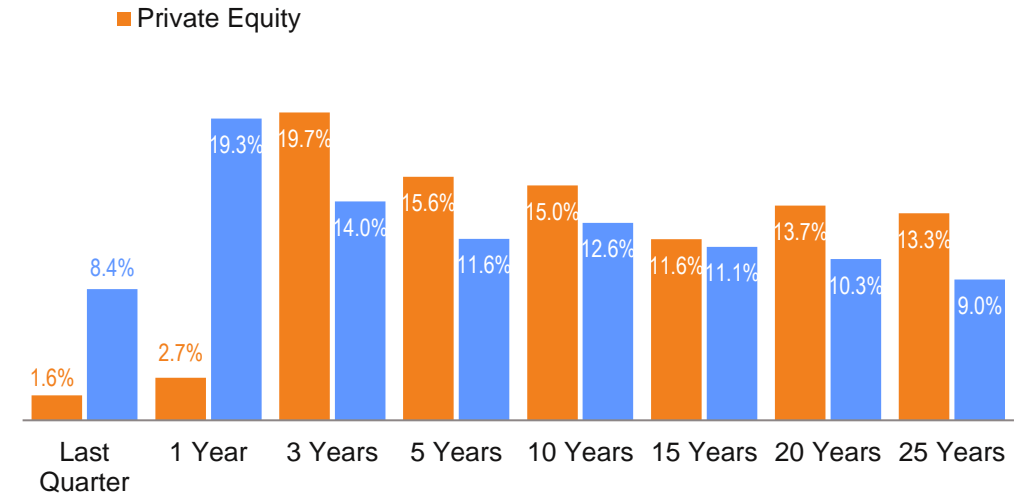
Source: NCREIF, ODCE return is net

Private Equity Performance

Volatility enhances differences in short-term private and public equity returns

- The strong recovery in public equity indices led by the “Magnificent 7” technology stocks left private equity returns in its wake (along with most other public stocks).
- During short-term periods in both up and down markets, the appraisal smoothing effect will tend to make private equity returns lag in magnitude of movement.
- Over longer periods (3-year horizon-plus) broad private equity has consistently outperformed public equity.
- After peaking at exuberant valuations in late 2021, venture capital continues to decline, with 2Q being modestly negative. Buyouts and other corporate finance strategies continued their rally for a third consecutive quarter.
- 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.

Pooled Horizon Net IRRs as of 06/30/23



Net IRRs by Strategy as of 06/30/23

Strategy	Last Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	-0.7%	-9.3%	20.2%	18.9%	18.2%	12.6%
Growth Equity	1.3%	-0.3%	17.2%	15.6%	15.0%	14.1%
Buyouts	2.6%	8.1%	21.1%	15.7%	15.3%	14.8%
Mezzanine	3.2%	10.7%	15.0%	11.1%	11.2%	11.3%
Credit Opportunities	1.4%	7.4%	11.9%	7.1%	7.6%	9.4%
Control-Oriented Distressed	1.2%	4.9%	22.4%	13.6%	12.0%	11.7%
Total Private Equity	1.6%	2.7%	19.7%	15.6%	15.0%	13.7%

Source: Refinitiv/Cambridge

Private Equity Overview

Fundraising remains steady

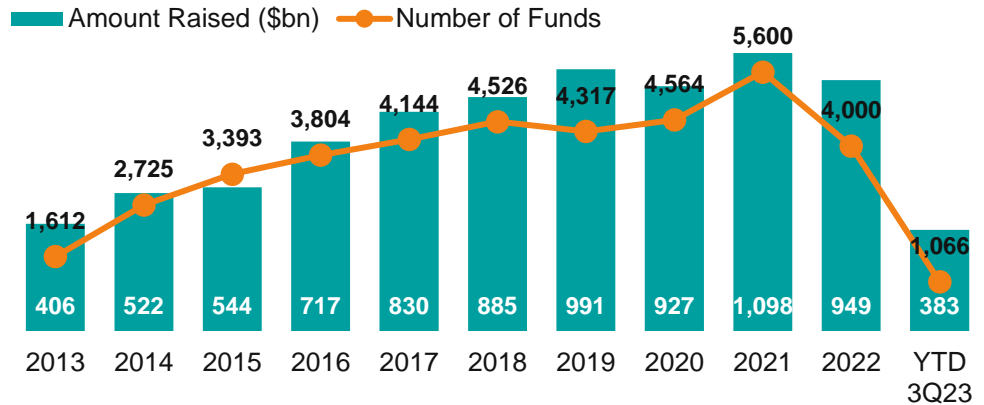
Fundraising varies by strategy type

- 2023 will be another down year for fundraising after a frenzied peak in the last two years.
- 3Q23 is showing some signs of improvement as dollar volumes closely match 2Q, rather than dropping further. However, the number of GPs funded continues to fall.
- LPs are being selective as portfolio consolidations continue. The current period offers LPs a good opportunity to add previously hard-to-access top-tier GPs.
- GPs are reticent to come to market given commitment scarcity, so only the highly confident and those that must be are in the market.

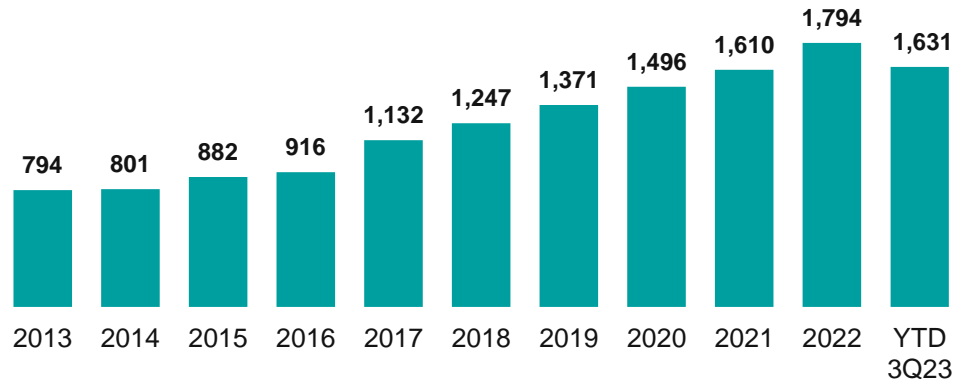
Dry powder is declining

- Level of dry powder influenced by two factors: fundraising and capital deployment.
- Uncalled commitments are declining from surfeit levels peaking in 2022, which may ultimately provide a healthier environment for new investments.

Funds Holding Final Closes by Year



Dry Powder (\$billions)

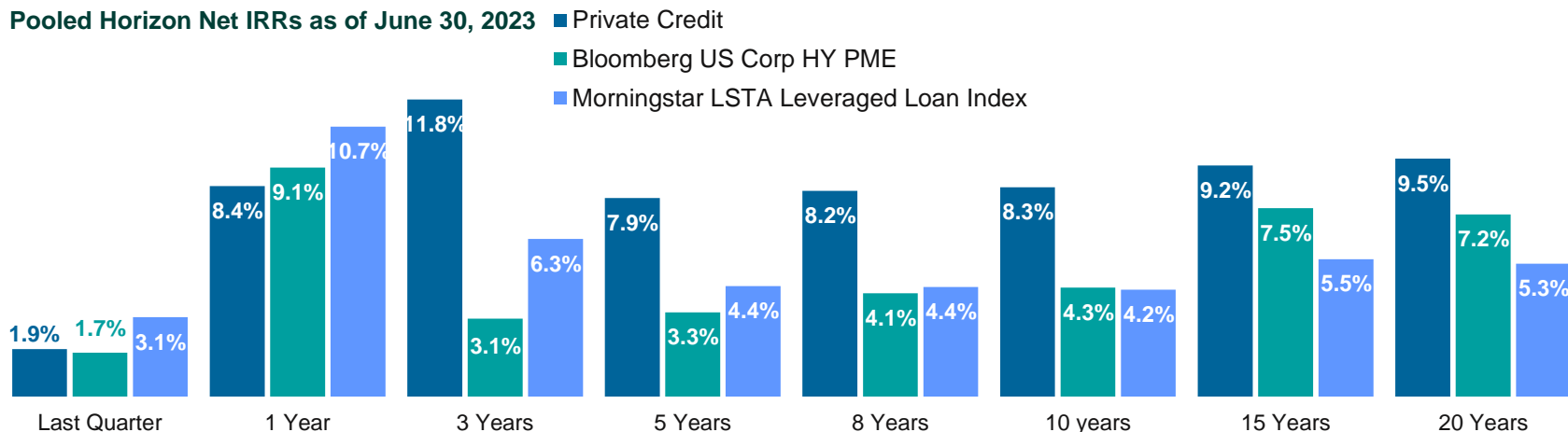


Source: PitchBook

Private Credit Market Overview

Performance over time and compared to relevant indices

Pooled Horizon Net IRRs as of June 30, 2023



Pooled Horizon Net IRRs by Strategy as of June 30, 2023

Strategy	Last Quarter	1 Year	3 Years	5 Years	8 Years	10 Years	15 Years	20 Years
Senior Debt	1.9	8.6	8.0	6.3	6.9	6.8	7.0	N/A
Subordinated Credit	3.2	10.7	15.0	11.1	11.2	11.2	10.7	10.6
Credit Opportunities	1.4	7.4	11.9	7.1	7.4	7.6	9.2	8.9
Total Private Credit	1.9	8.4	11.8	7.9	8.2	8.3	9.2	9.0

Private credit performance varies across sub-asset class and underlying return drivers. Over the past three years, the asset class has generated a net IRR of 11.8%, outperforming leveraged loans as of June 30, 2023. Higher-risk strategies have performed better than lower-risk strategies.

Source: Refinitiv/Cambridge

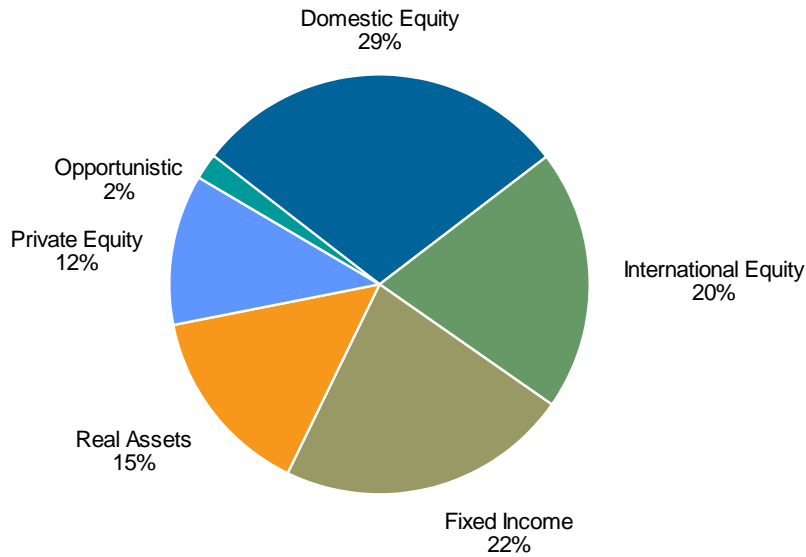
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MCERA Total Fund Review

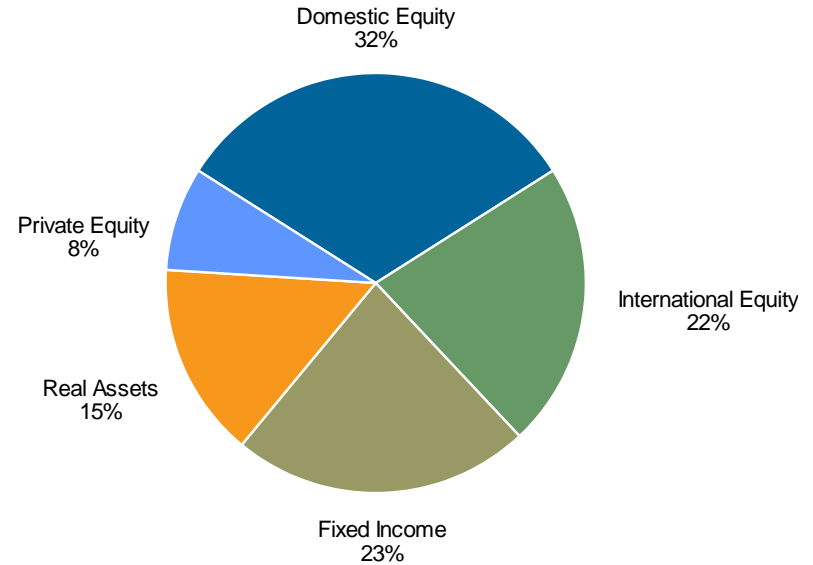
Total Fund Asset Allocation

As of September 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	878,150	29.2%	28.0%	32.0%	36.0%	(2.8%)	(85,558)
International Equity	603,677	20.0%	19.0%	22.0%	25.0%	(2.0%)	(58,872)
Fixed Income	676,260	22.5%	20.0%	23.0%	26.0%	(0.5%)	(16,405)
Real Assets	443,537	14.7%	12.0%	15.0%	18.0%	(0.3%)	(8,201)
Private Equity	348,540	11.6%	0.0%	8.0%	12.0%	3.6%	107,613
Opportunistic	61,423	2.0%	0.0%	0.0%	5.0%	2.0%	61,423
Total	3,011,588	100.0%		100.0%			

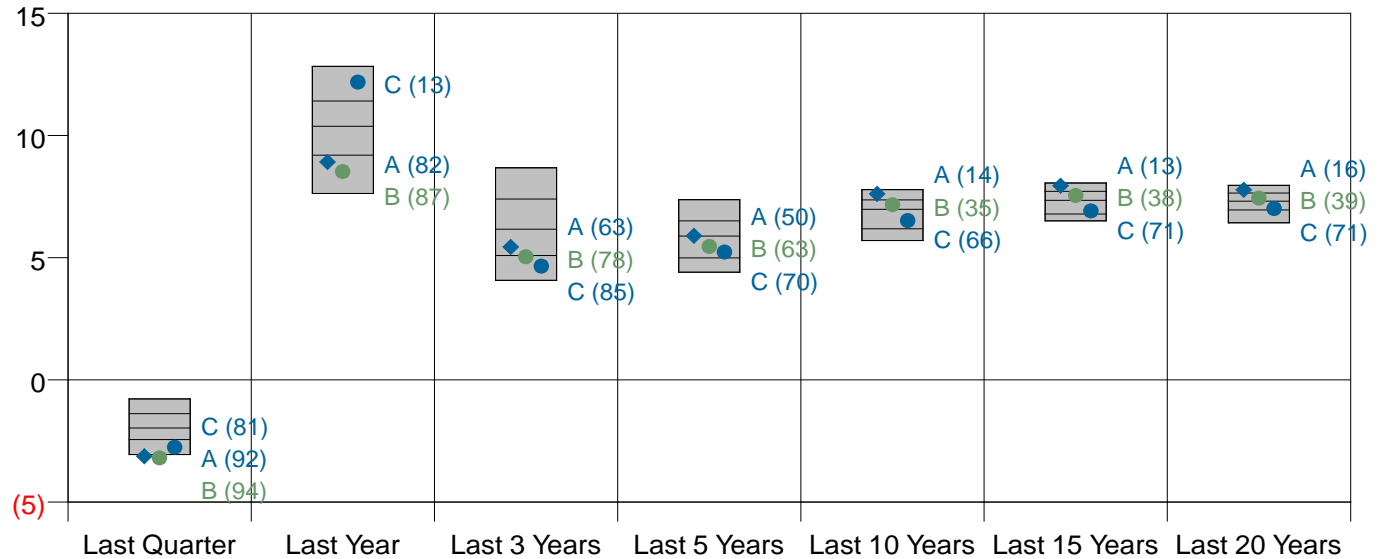
Total Fund Asset Distribution

	September 30, 2023				June 30, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$878,150,373	29.16%	\$(35,140,086)	\$(28,362,860)	\$941,653,319	30.12%
Parametric Domestic Equity Futures (1)	-72,226,415	(2.40%)	(31,432,284)	2,953,746	-43,747,877	(1.40%)
SSGA Russell 1000 Index (2)	720,449,629	23.92%	(2,851,976)	(23,244,858)	746,546,463	23.88%
DFA Small Cap Core	229,927,159	7.63%	(855,827)	(8,071,748)	238,854,734	7.64%
International Equity	\$603,677,379	20.05%	\$7,485,028	\$(34,783,708)	\$630,976,059	20.18%
Morgan Stanley Value	193,197,925	6.42%	0	(16,046,956)	209,244,881	6.69%
Artisan Partners Growth	186,217,692	6.18%	0	(8,240,319)	194,458,010	6.22%
TimesSquare Intl Small Cap	97,181,608	3.23%	(219,021)	(4,748,061)	102,148,690	3.27%
FIAM Select Emerging Equity	98,236,740	3.26%	0	(4,248,429)	102,485,168	3.28%
Parametric International Equity Futures	28,843,414	0.96%	7,704,049	(1,499,944)	22,639,309	0.72%
Fixed Income	\$676,259,970	22.46%	\$19,437,197	\$(27,171,986)	\$683,994,759	21.88%
Wellington Core Plus	270,267,526	8.97%	(2,141,083)	(9,731,409)	282,140,018	9.03%
Western Core Plus	284,895,465	9.46%	(2,852,520)	(11,788,305)	299,536,290	9.58%
Parametric Fixed Income Futures	121,096,979	4.02%	24,430,800	(5,652,272)	102,318,451	3.27%
Real Assets	\$443,537,399	14.73%	\$(2,213,874)	\$(9,191,453)	\$454,942,726	14.55%
Real Estate	\$227,267,599	7.55%	\$(2,116,595)	\$(2,347,790)	\$231,731,984	7.41%
Woodmont	17,099,992	0.57%	0	0	17,099,992	0.55%
UBS Trumbull Property Fund	94,838,637	3.15%	(885,277)	(1,370,085)	97,094,000	3.11%
AEW Core Property Trust	115,328,970	3.83%	(1,231,318)	(977,705)	117,537,993	3.76%
Public Real Assets	\$216,269,800	7.18%	\$(97,278)	\$(6,843,663)	\$223,210,742	7.14%
INVESCO Commodities Fund	55,899,074	1.86%	(97,278)	3,617,380	52,378,973	1.68%
BlackRock TIPS Index Fund	55,459,496	1.84%	0	(1,458,709)	56,918,205	1.82%
KBI Global Resources Fund	54,592,286	1.81%	0	(5,008,467)	59,600,752	1.91%
Blackrock REIT Index Fund	50,318,944	1.67%	0	(3,993,868)	54,312,812	1.74%
Opportunistic (3)	\$61,422,763	2.04%	\$775,481	\$1,791,549	\$58,855,733	1.88%
CarVal Credit Value V	23,871,502	0.79%	(80,617)	597,874	23,354,245	0.75%
Fortress Credit Opps Fund V	14,241,579	0.47%	927,891	309,682	13,004,006	0.42%
Varde Dislocation Fund	23,309,682	0.77%	(71,793)	883,993	22,497,482	0.72%
Private Equity (4)	\$348,539,645	11.57%	\$(7,186,691)	\$(0)	\$355,726,336	11.38%
Abbott ACE VI	34,966,002	1.16%	(2,000,000)	0	36,966,002	1.18%
Abbott ACE VII	39,753,530	1.32%	(1,400,000)	0	41,153,530	1.32%
Abbott 2016	70,262,682	2.33%	0	0	70,262,682	2.25%
Abbott 2017	20,224,254	0.67%	0	0	20,224,254	0.65%
Abbott 2021	9,984,171	0.33%	0	0	9,984,171	0.32%
Abbott 2023	2,250,000	0.07%	2,250,000	0	-	-
Pathway PPEF 2008	37,357,475	1.24%	(3,066,190)	0	40,423,665	1.29%
Pathway PE I-7	33,025,227	1.10%	(342,091)	(0)	33,367,318	1.07%
Pathway PE I-8	58,731,198	1.95%	(3,859,094)	0	62,590,292	2.00%
Pathway PE I-9	18,267,131	0.61%	(401,255)	(0)	18,668,386	0.60%
Pathway PE I-10	22,432,271	0.74%	972,983	0	21,459,288	0.69%
Pathway PE I-11	1,285,703	0.04%	658,955	0	626,748	0.02%
Total Fund	\$3,011,587,529	100.0%	\$(16,842,945)	\$(97,718,459)	\$3,126,148,933	100.0%

Total Fund Performance – Annualized

Returns for Periods Ended September 30, 2023

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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years
10th Percentile	(0.77)	12.83	8.68	7.38	7.79	8.06	7.96
25th Percentile	(1.38)	11.42	7.40	6.51	7.37	7.72	7.65
Median	(1.96)	10.38	6.17	5.89	6.98	7.35	7.31
75th Percentile	(2.44)	9.20	5.09	5.00	6.19	6.79	6.95
90th Percentile	(3.05)	7.63	4.08	4.41	5.71	6.51	6.43

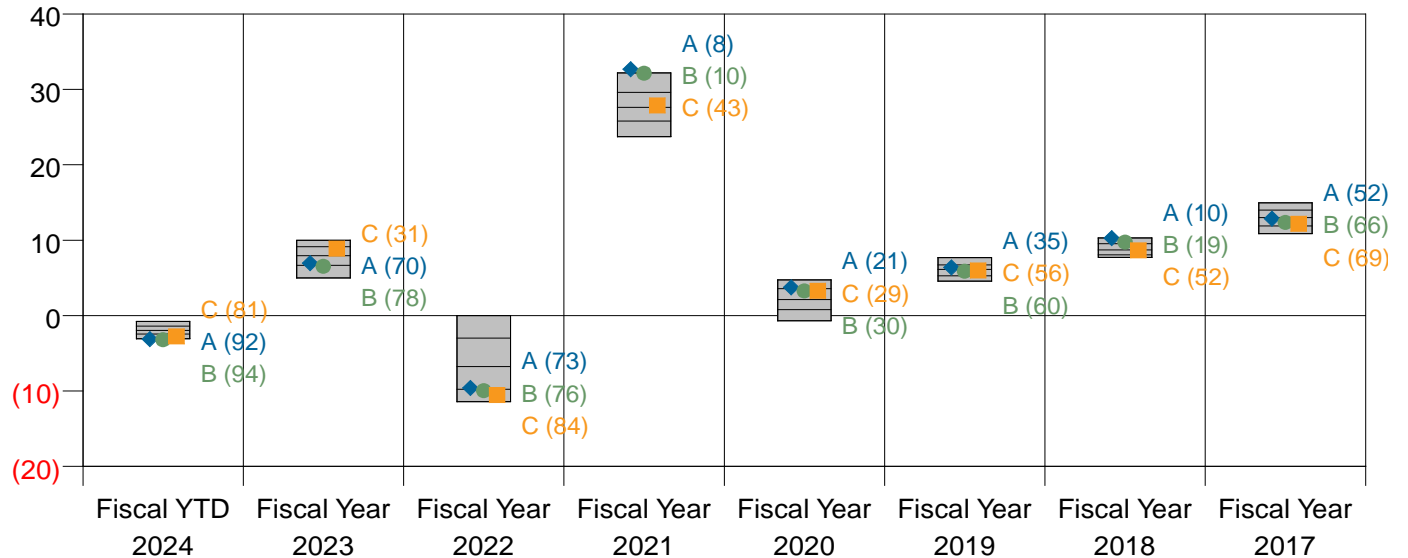
MCERA Total Fund - Gross	◆ A	(3.12)	8.92	5.44	5.90	7.61	7.94	7.78
MCERA Total Fund - Net	● B	(3.19)	8.52	5.04	5.46	7.17	7.55	7.44
Marin-Total Fund Target	● C	(2.75)	12.19	4.66	5.23	6.52	6.91	7.01

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)



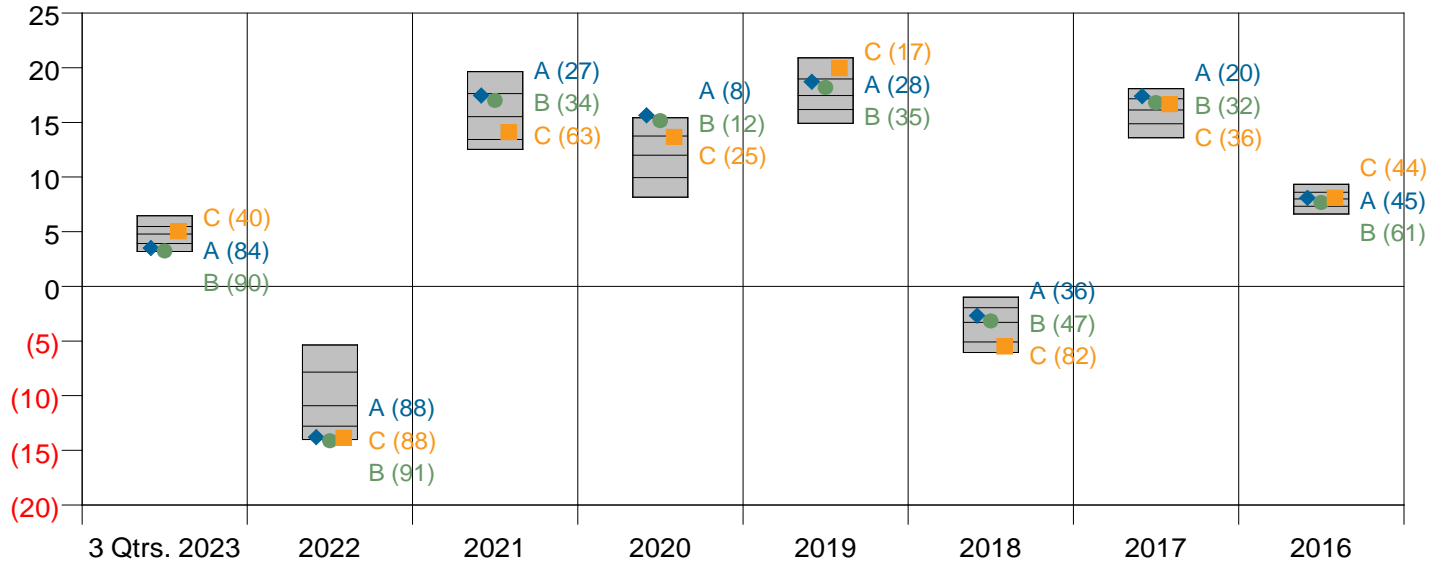
10th Percentile	(0.77)	10.00	0.01	32.20	4.74	7.70	10.30	14.97
25th Percentile	(1.38)	9.14	(2.97)	29.63	3.58	6.73	9.56	14.01
Median	(1.96)	7.97	(6.76)	27.63	2.13	6.13	8.71	13.00
75th Percentile	(2.44)	6.68	(9.78)	25.82	0.79	5.29	8.07	11.91
90th Percentile	(3.05)	4.99	(11.40)	23.75	(0.68)	4.57	7.74	10.88

MCERA Total Fund - Gross	◆ A	(3.12)	6.95	(9.60)	32.69	3.74	6.39	10.29	12.88
MCERA Total Fund - Net	● B	(3.19)	6.53	(9.95)	32.15	3.26	5.88	9.74	12.37
MCERA Total Fund Target	■ C	(2.75)	8.89	(10.52)	27.89	3.29	5.99	8.67	12.20

Total Fund Performance – Calendar Years

Returns for Periods Ended September 30, 2023

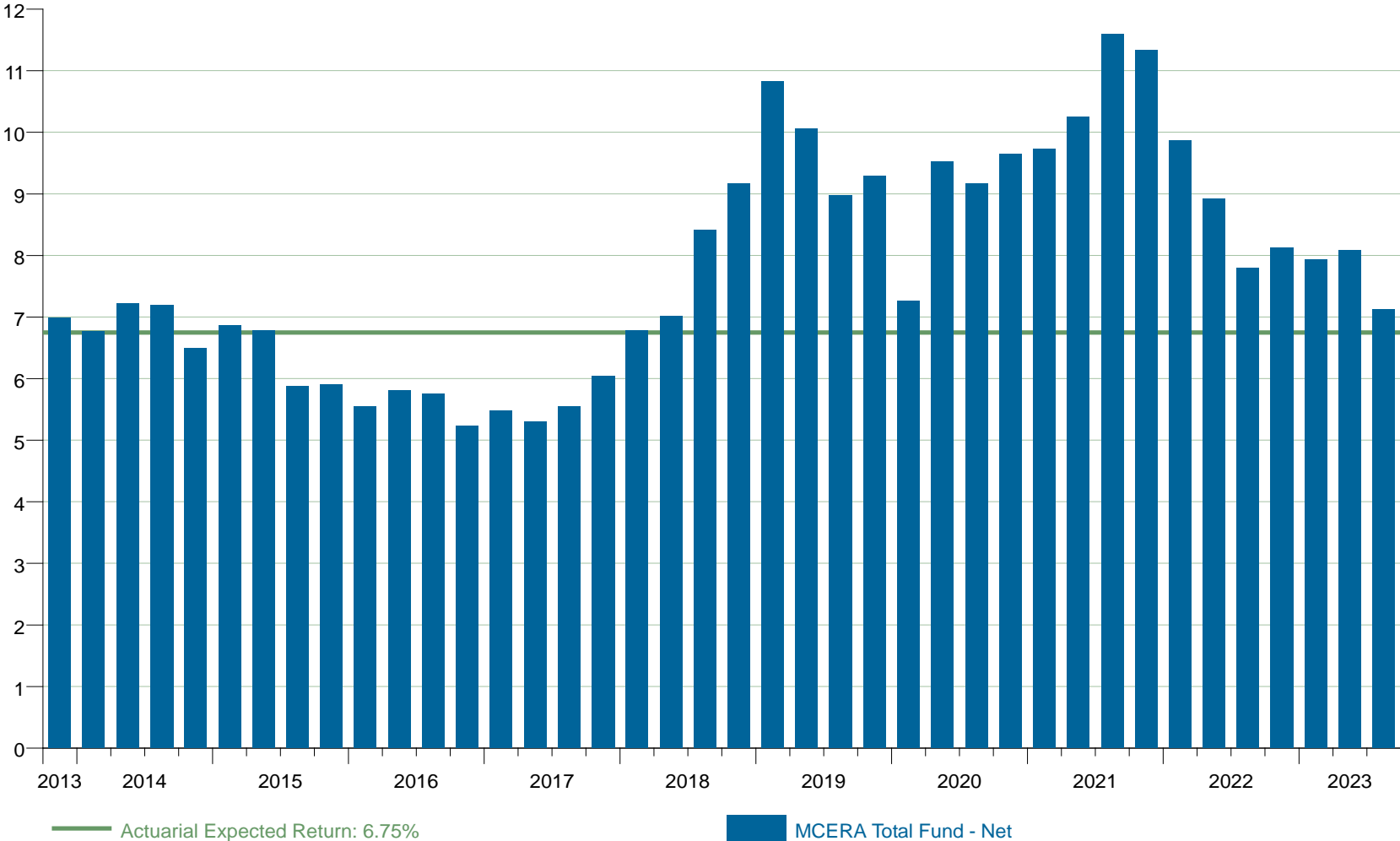
Group: Callan Public Fund Sponsor - Large (>1B)



	3 Qtrs. 2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	6.46	(5.36)	19.66	15.44	20.92	(0.97)	18.09	9.34
25th Percentile	5.49	(7.83)	17.63	13.77	18.98	(1.94)	17.17	8.63
Median	4.80	(10.91)	15.54	12.01	17.45	(3.28)	16.14	8.01
75th Percentile	3.93	(12.78)	13.44	9.96	16.18	(5.07)	14.89	7.33
90th Percentile	3.21	(14.01)	12.53	8.16	14.92	(6.05)	13.61	6.62

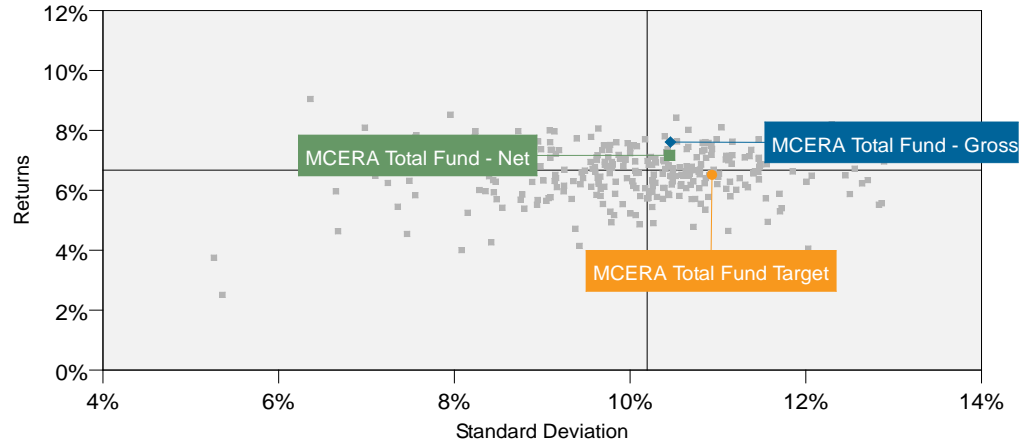
	◆ A	● B	■ C	3 Qtrs. 2023	2022	2021	2020	2019	2018	2017	2016
Total Fund - Gross	3.51	3.24	5.06	3.51	(13.78)	17.47	15.66	18.73	(2.68)	17.41	8.10
MCERA Total Fund - Net	3.24	3.24	5.06	3.24	(14.12)	17.01	15.16	18.19	(3.16)	16.81	7.68
Total Fund Target	3.51	3.24	5.06	5.06	(13.84)	14.12	13.68	19.97	(5.49)	16.68	8.13

Annualized 10 Year Total Fund Net Returns (Quarterly Roll)

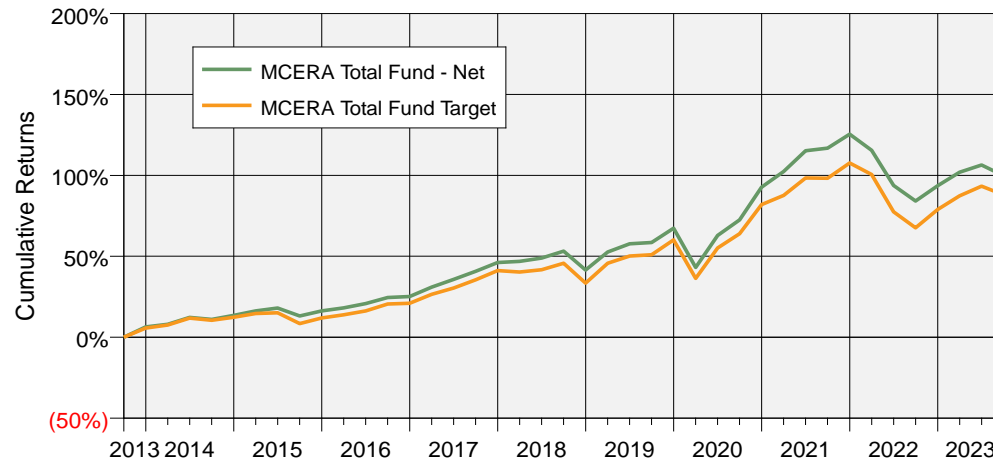


Total Fund – Cumulative Returns Relative to Target

Ten Year Annualized Risk vs. Return
As of September 30, 2023



Total Fund Cumulative Returns vs. Target
10 Years Ended September 30, 2023



Watchlist

Investment Manager Monitoring Summary Report Active Managers as of September 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 (Terminating)
Artisan International Growth Equity <i>MSCI EAFE Index</i>						Yes	4Q17 (Terminating)
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>						Yes	
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>						No Longer Qualifies	4Q20
KBI Global Natural Resources Fund <i>S&P Global Natural Resource Index</i>			N/A		N/A		
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

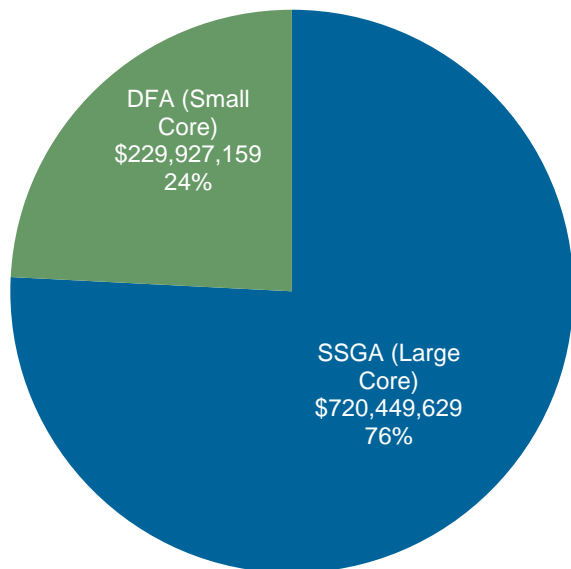
Watchlist

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>	785		13th		N/A		N/A	No
Morgan Stanley International Value Equity <i>MSCI EAFE Index</i>	-282		100th		-74		81st	Yes
Artisan International Growth Equity <i>MSCI EAFE Index</i>	-559		58th		-52		68th	Yes
TimesSquare International Small Cap Equity <i>MSCI EAFE Small Cap Index</i>	-420		75th		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>	42		78th		57		55th	Yes
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>	-60		53rd		66		22nd	No
KBI Global Natural Resources Fund <i>S&P Global Natural Resource Index</i>	-749		N/A		375		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

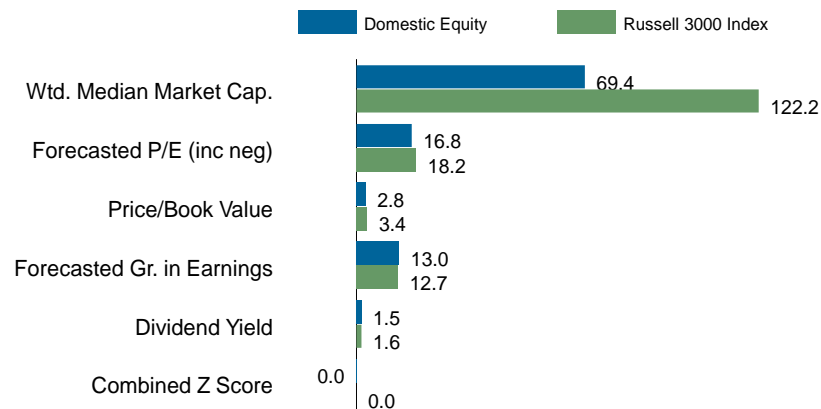
Callan

MCERA Asset Class Review

Domestic Equity Composite



Portfolio Characteristics as of September 30, 2023



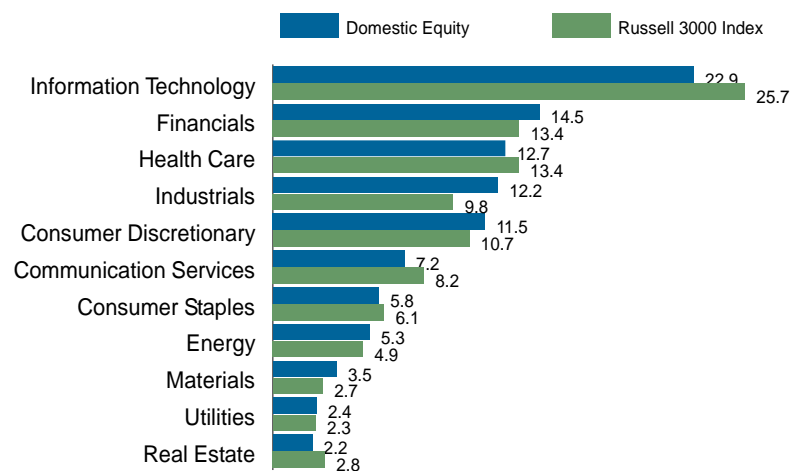
Style Exposure Matrix

Holdings as of September 30, 2023

-- Domestic Equity
-- Russell 3000 Index

	Value	Core	Growth	Total
Large	14.8% (90) 18.4% (90)	15.9% (98) 19.8% (98)	33.2% (108) 41.3% (108)	63.8% (296) 79.6% (296)
Mid	3.9% (159) 4.4% (159)	5.8% (219) 5.2% (219)	7.1% (214) 5.0% (215)	16.9% (592) 14.5% (593)
Small	3.6% (215) 1.3% (288)	6.9% (394) 2.2% (525)	6.2% (299) 1.8% (372)	16.7% (908) 5.3% (1185)
Micro	1.2% (367) 0.2% (312)	0.9% (239) 0.3% (425)	0.5% (122) 0.1% (152)	2.6% (728) 0.6% (889)
Total	23.5% (831) 24.3% (849)	29.5% (950) 27.4% (1267)	47.0% (743) 48.3% (847)	100.0% (2524) 100.0% (2963)

Sector Allocation as of September 30, 2023



Domestic Equity Composite

Returns and Rankings for Periods Ended September 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity - Net	(3.22)	19.99	11.78	8.80	10.94
Domestic Equity Target	(3.25)	20.46	9.38	9.14	11.28
SSGA - Net	(3.13)	21.19	9.25	9.36	11.64
Large Cap Blended Benchmark	(3.15)	21.19	9.23	9.36	11.63
Ranking vs. Large Cap Equity	62	50	53	45	49
DFA Small Core - Net	(3.48)	14.65	15.01	--	--
Russell 2000 Index	(5.13)	8.93	7.16	2.40	6.65
Ranking vs. Small Cap Equity	28	29	13	--	--

Returns and Rankings for Calendar Years

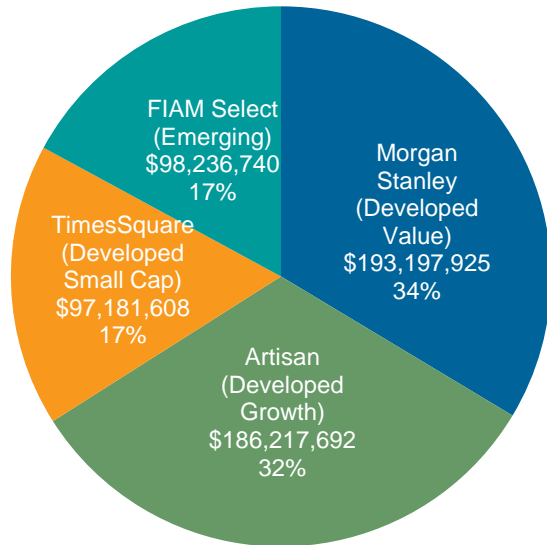
	3 Qtrs.				
	2023	2022	2021	2020	2019
Domestic Equity - Net	10.88	(17.43)	29.74	17.85	28.77
Domestic Equity Target	12.39	(19.21)	25.66	20.89	31.02
SSGA - Net	12.96	(19.06)	27.16	18.33	31.43
Large Cap Blended Benchmark	13.01	(19.13)	27.15	18.40	31.49
Ranking vs. Large Cap Equity	49	55	49	53	43
DFA Small Core - Net	4.00	(12.97)	29.22	11.74	21.77
Russell 2000 Index	2.54	(20.44)	14.82	19.96	25.52
Ranking vs. Small Cap Equity	47	21	21	54	71

- The domestic equity composite performed roughly in line with the benchmark over the quarter and modestly underperformed 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). At times, the market has favored the relative safety of value-oriented stocks, which has greatly benefitted returns in 2021 and 2022.

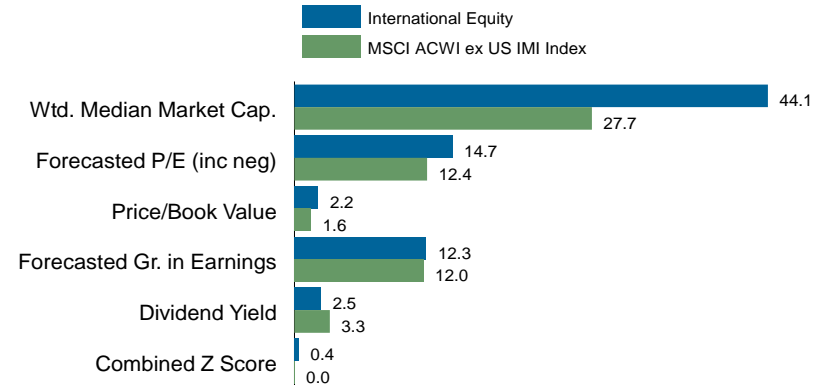
The Domestic Equity Target consists of the Russell 3000 Index.

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



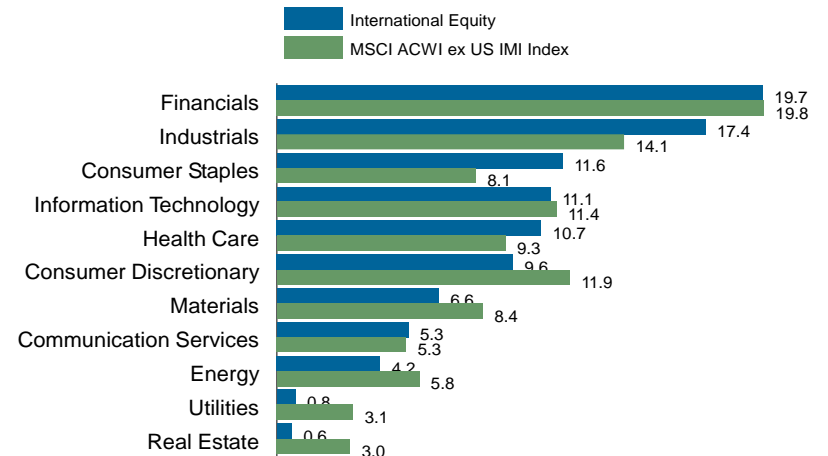
Portfolio Characteristics as of September 30, 2023



Region & Style Exposure Matrix Holdings as of September 30, 2023

Region	International Equity				MSCI ACWI ex US IMI Index			
	Value	Core	Growth	Total	Value	Core	Growth	Total
Europe	6.8% (14)	27.8% (44)	26.9% (54)	61.5% (112)	11.8%	14.6%	15.4%	41.8%
N. America	--	2.8% (8)	3.3% (5)	6.1% (13)	1.4%	1.6%	1.4%	4.4%
Pacific	--	3.3% (10)	8.8% (28)	12.1% (38)	8.1%	8.1%	8.0%	24.2%
Emerging	2.9% (28)	6.8% (41)	10.5% (57)	20.3% (126)	8.0%	9.9%	11.7%	29.6%
Total	9.7% (42)	40.7% (103)	49.6% (144)	100.0% (289)	29.3%	34.2%	36.5%	100.0%

Sector Allocation as of September 30, 2023



International Equity Composite

Returns and Rankings for Periods Ended September 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity - Net	(5.51)	19.57	0.40	1.32	3.05
International Equity - Target	(3.49)	20.19	3.77	2.57	3.48
MSIM - Net	(7.80)	24.74	2.93	2.50	3.31
MSCI EAFE Index	(4.11)	25.65	5.75	3.24	3.82
Ranking vs. Non-US Developed Value Equity	99	97	100	81	78
Artisan - Net	(4.24)	21.72	0.16	2.72	3.50
MSCI EAFE Index	(4.11)	25.65	5.75	3.24	3.82
Ranking vs. Non-US Developed Growth Equity	5	29	58	68	81
TimesSquare - Net	(4.66)	16.35	(3.10)	--	--
MSCI EAFE Small Cap	(3.51)	17.90	1.10	0.76	4.30
Ranking vs. International Small Cap Equity	60	64	75	--	--
FIAM Select EM - Net	(4.15)	13.01	--	--	--
MSCI Emerging Markets Index	(2.93)	11.70	(1.73)	0.56	2.07
Ranking vs. Emerging Markets Equity	65	49	--	--	--

Returns and Rankings for Periods Ended September 30, 2023

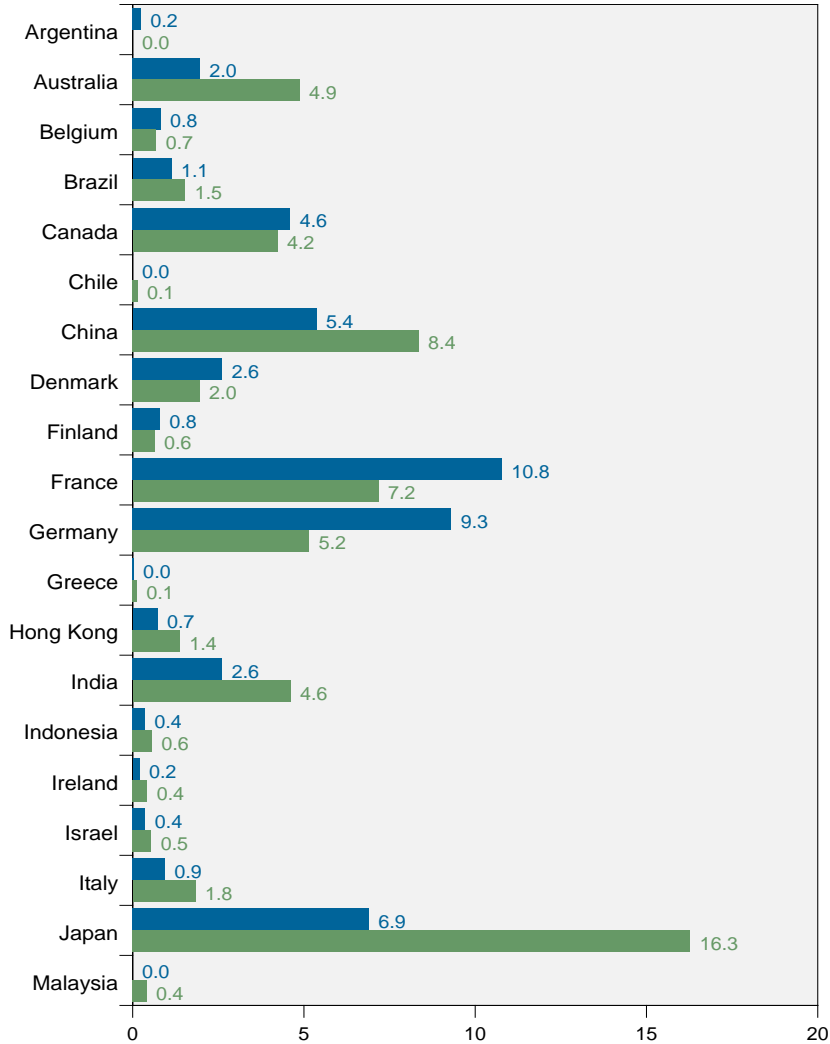
	3 Qtrs.				
	2023	2022	2021	2020	2019
International Equity - Net	4.13	(19.28)	5.28	10.79	23.52
International Equity - Target	5.30	(16.58)	8.53	11.12	21.63
MSIM - Net	5.55	(13.62)	4.70	12.00	20.93
MSCI EAFE Index	7.08	(14.45)	11.26	7.82	22.01
Ranking vs. Non-US Developed Value Equity	97	92	98	1	34
Artisan - Net	4.83	(19.08)	8.59	8.09	29.62
MSCI EAFE Index	7.08	(14.45)	11.26	7.82	22.01
Ranking vs. Non-US Developed Growth Equity	42	30	60	96	26
TimesSquare - Net	2.52	(26.82)	2.18	13.87	--
MSCI EAFE Small Cap	1.82	(21.39)	10.10	12.34	24.96
Ranking vs. International Small Cap Equity	49	74	93	40	--
FIAM Select EM - Net	2.87	(23.89)	--	--	--
MSCI Emerging Markets Index	1.82	(20.09)	(2.54)	18.31	18.44
Ranking vs. Emerging Markets Equity	49	70	--	--	--

- The International Equity composite underperformed during the quarter and over the trailing year on a relative basis.
 - Morgan Stanley: a more than 2x overweight to IT, the weakest performer in the index, dampened relative returns.
 - Artisan: weak country selection driven by an underweight to Japan was offset by strength from an overweight position to financials.
 - TimesSquare: the portfolios growth bias was the primary driver of underperformance.
 - FIAM: stock selection within financials and to a lesser extent within IT and materials hurt relative returns.

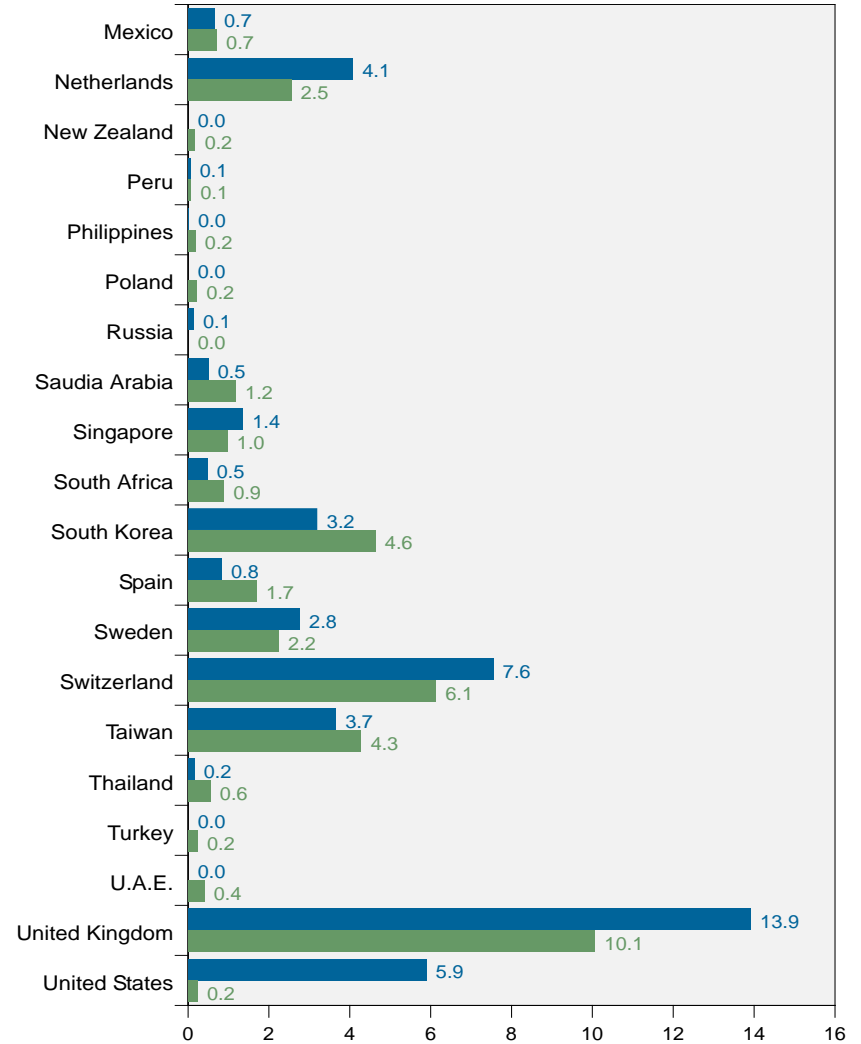
The International Equity Target is comprised of 100% MSCI EAFE Index through 06/30/2010, and 100% MSCI ACWI ex-US IMI Index thereafter.

International Equity Composite

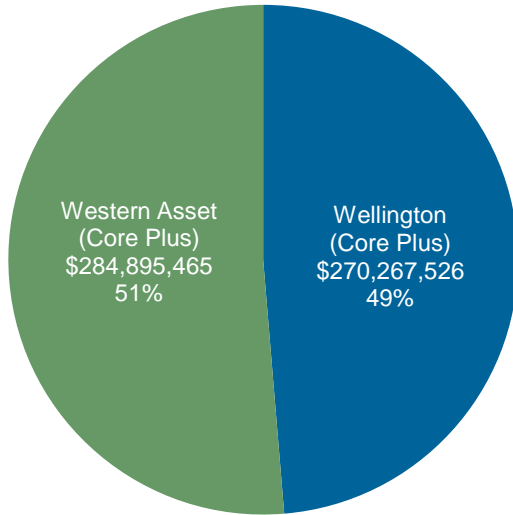
Country Allocations as of September 30, 2023



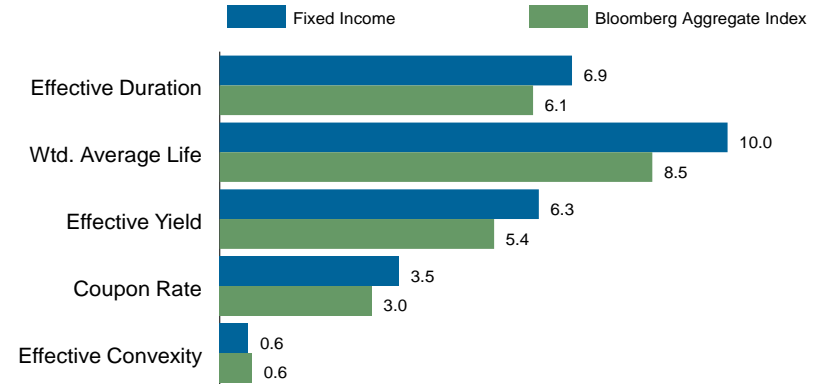
-- International Equity
-- MSCI ACWI ex US IMI Index



Fixed Income Composite

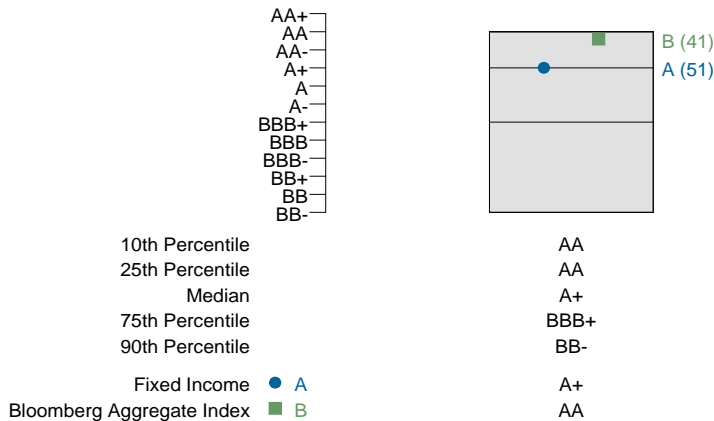


Portfolio Characteristics as of September 30, 2023

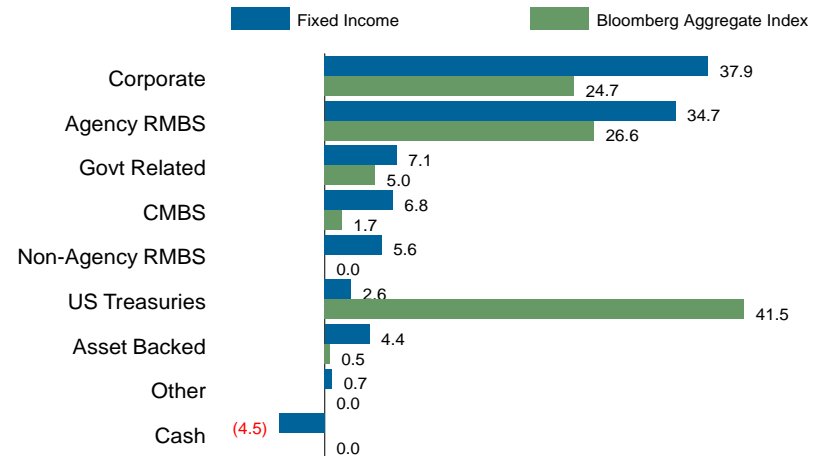


Quality Rating as of September 30, 2023

Total Domestic Fixed Income Database



Sector Allocation as of September 30, 2023



Fixed Income Composite

Returns and Rankings for Periods Ended September 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income - Net	(3.90)	(1.24)	(5.97)	(0.18)	1.13
Fixed Income Target	(3.23)	1.07	(5.58)	(0.31)	0.71
Wellington - Net	(3.52)	1.64	(4.79)	0.67	1.92
Bloomberg Aggregate Index	(3.23)	0.64	(5.21)	0.10	1.13
Ranking vs. Core Plus Fixed Income	92	50	78	55	52
Western Asset - Net	(4.02)	(0.63)	(3.61)	1.09	2.02
Western Asset Blended Benchmark	(3.23)	(0.84)	(4.04)	0.56	1.45
Ranking vs. Core Plus Fixed Income	97				

Returns and Rankings for Calendar Years

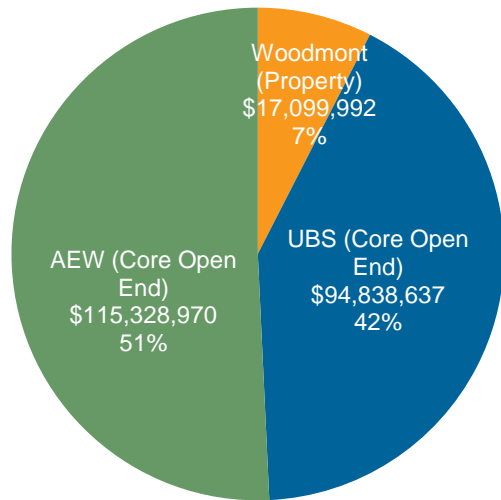
	3 Qtrs.				
	2023	2022	2021	2020	2019
Fixed Income - Net	(1.51)	(15.56)	(2.50)	11.47	8.60
Fixed Income Target	(1.21)	(13.58)	(2.79)	8.08	8.21
Wellington - Net	(0.87)	(13.68)	(0.71)	9.93	9.95
Bloomberg Aggregate Index	(1.21)	(13.01)	(1.54)	7.51	8.72
Ranking vs. Core Plus Fixed Income	80	62	64	26	43
Western Asset - Net	(1.00)	(11.71)	(0.43)	10.03	9.82
Western Asset Blended Benchmark	(1.21)	(11.01)	(1.03)	7.08	9.52
Ranking vs. Core Plus Fixed Income	84				

- The Fixed Income composite underperformed the benchmark during the quarter and over the trailing year. Performance over the last year still includes the Colchester Global and Western Asset Intermediate Credit portfolios (transitioned in 4Q22).
 - Wellington: higher duration and positioning on the intermediate portion of the curve dampened relative results.
 - Western Asset: higher duration and heavy overweight positioning in the 5–7-year duration portion of the yield curve challenged relative results amidst rising rates.

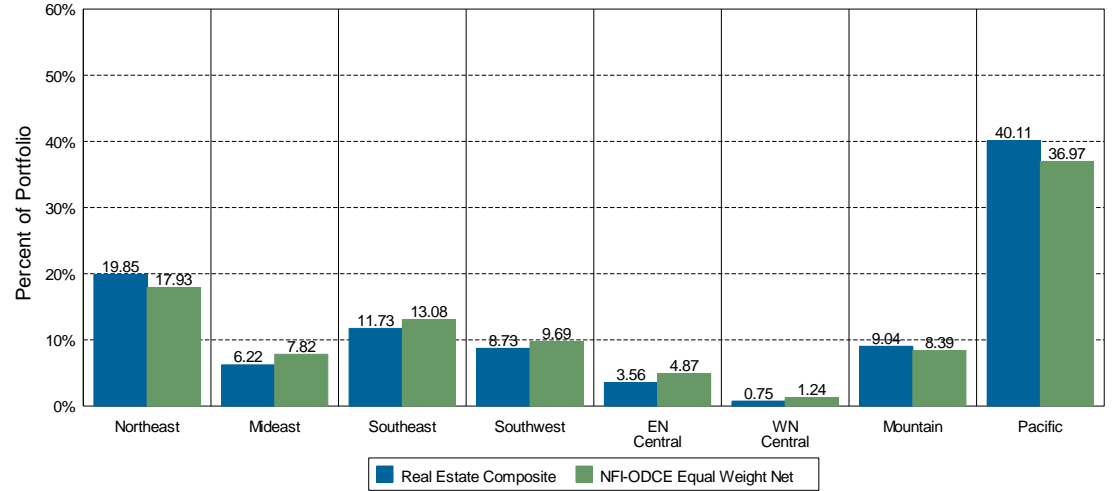
Fixed Income Target is comprised of 100% Bloomberg US Aggregate Index until March 2014, 50% Bloomberg US Aggregate Index, 25% Bloomberg US Intermediate Credit Index, and 25% FTSE World Government Bond Index until November 2022, and 100% Bloomberg US Aggregate Index thereafter.

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.

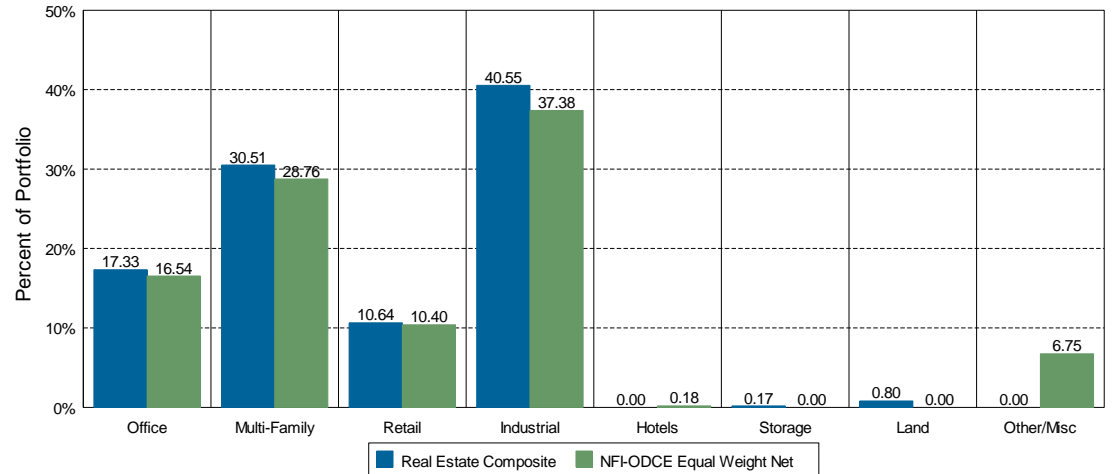
Real Estate Composite



Diversification by Geographic Region as of September 30, 2023



Diversification by Property Type as of September 30, 2023



Real Estate Composite

Returns and Rankings for Periods Ended September 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Estate - Net	(1.19)	(13.96)	3.39	2.22	7.25
Real Estate Target	(2.12)	(13.08)	6.69	5.22	7.55
AEW Core Property Trust - Net	(1.05)	(12.84)	6.80	5.23	7.16
NFI-ODCE Equal Wt Net Index	(2.12)	(13.08)	6.69	5.22	7.55
Ranking vs. Core Open End Funds	76	62	46	56	73
UBS Trumbull Property Fund - Net	(1.58)	(16.60)	1.58	0.12	4.01
NFI-ODCE Equal Wt Net Index	(2.12)	(13.08)	6.69	5.22	7.55
Ranking vs. Core Open End Funds	79	99	92	97	96

Returns and Rankings for Calendar Years

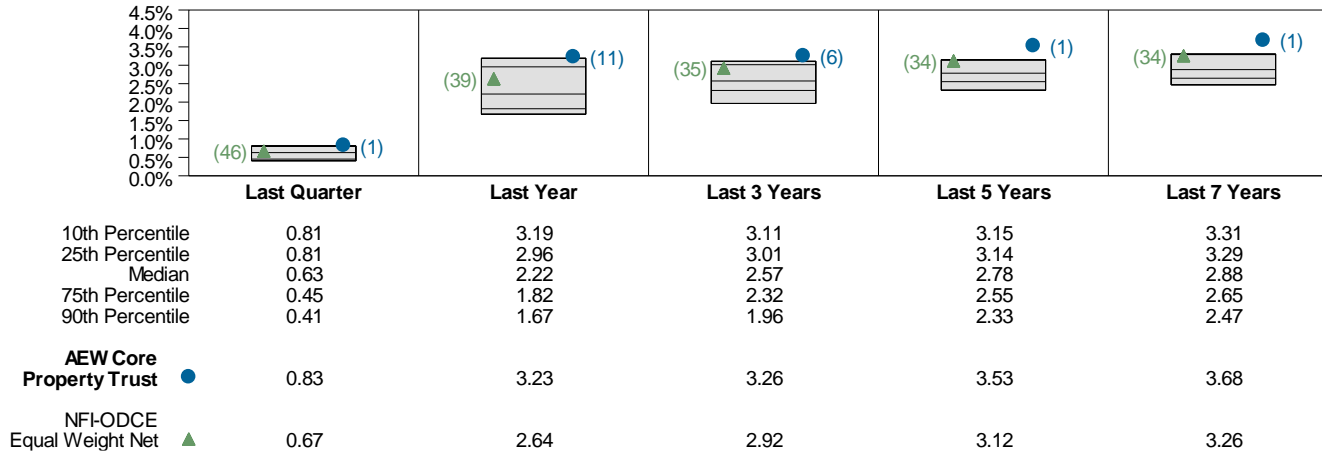
	3 Qtrs.				
	2023	2022	2021	2020	2019
Real Estate - Net	(9.59)	6.20	16.16	(2.29)	0.64
Real Estate Target	(8.42)	7.56	21.88	0.75	5.18
AEW Core Property Trust - Net	(8.22)	7.95	21.00	0.57	5.29
NFI-ODCE Equal Wt Net Index	(8.42)	7.56	21.88	0.75	5.18
Ranking vs. Core Open End Funds	57	54	56	66	71
UBS Trumbull Property Fund - Net	(11.88)	5.21	15.41	(4.68)	(2.88)
NFI-ODCE Equal Wt Net Index	(8.42)	7.56	21.88	0.75	5.18
Ranking vs. Core Open End Funds	93	82	89	96	96

- The AEW Core Property Trust's current leverage is 28% (NFI-ODCE leverage: 25%).
- The UBS Trumbull Property Fund's current leverage is 21%.
 - The retail and industrial sectors produced positive net returns for both funds during the quarter, whereas multifamily and office were negative.

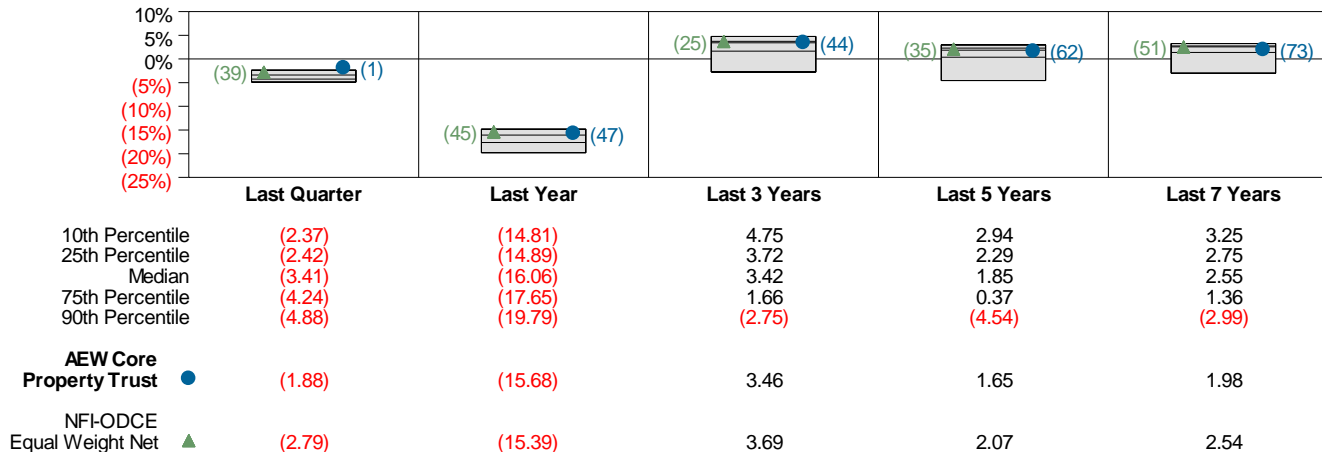
The Real Estate Target is comprised of the NCREIF Classic Index through 12/31/2004, NCREIF Total Property Index through 12/31/2014, and the NFI-ODCE Equal Weight Net thereafter.

AEW Income and Appreciation Returns

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

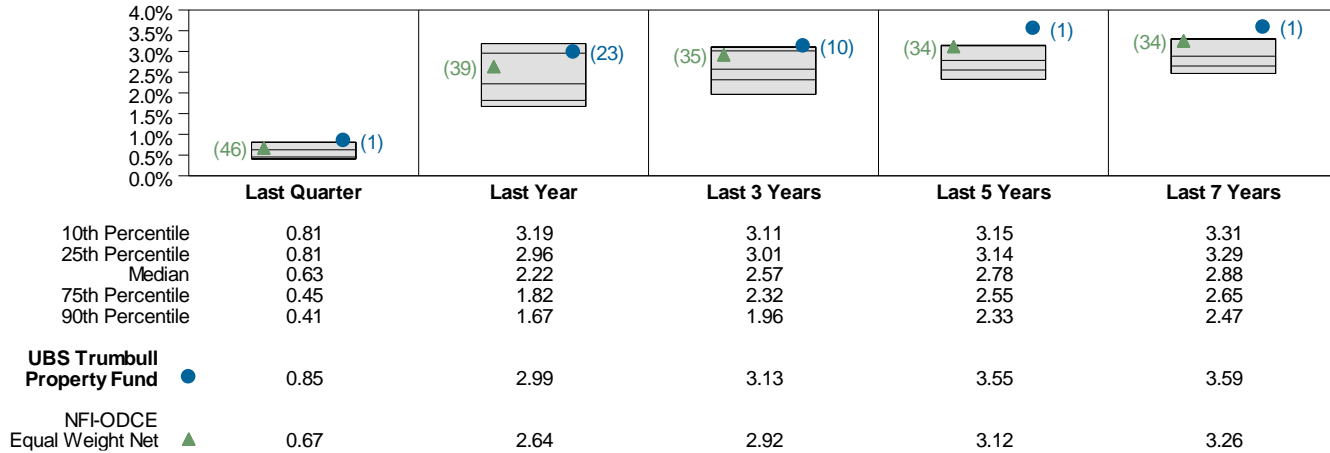


Appreciation Rankings vs Callan Real Estate ODCE Periods ended September 30, 2023

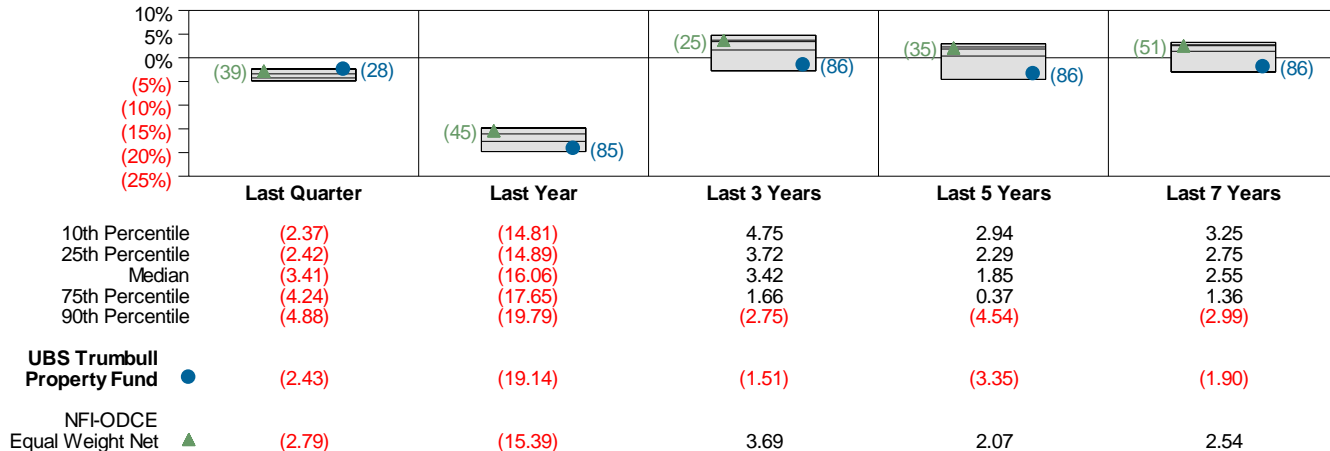


UBS Income and Appreciation Returns

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



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



UBS Trumbull Property Fund Snapshot

As of September 30, 2023

As of 3Q 2023	
Gross Asset Value	\$14.6B
Net Asset Value	\$11.5B
Leverage	20.5%
Number of Investments	132
Number of Investors	436
Redemption Queue	\$6.1 billion
3Q23 Redemption Queue Payout	\$100 million
Contribution Queue	\$0 million

Property Type Weights (Change from Prior Quarter)



- The Fund has a current redemption pool of \$6.1 billion. The Fund made a 3Q 2023 redemption payment of \$100 million after making a payment of \$125 million in 2Q and electing not to make a payment in Q1. 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 two assets remaining, after this quarter’s dispositions of one office asset. UBS estimates, based on current capital flows and the fund’s disposition program, that the fund’s redemption queue will be brought into balance in 2026.
- 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 September 30, 2023

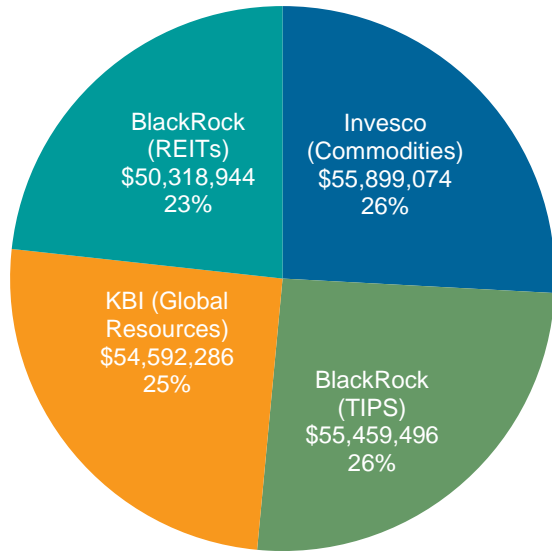
Fund Name	Last Quarter	Last Year	Last 3 Years	Last 5 Years
AEW Core Property Trust	-1.03%	-12.78%	6.89%	5.31%
ARA Core Property Fund	-2.45%	-13.37%	6.64%	5.23%
ASB Allegiance Real Estate Fund	-4.12%	-18.96%	2.21%	2.33%
Bailard Real Estate Fund	-0.85%	-5.90%	10.29%	9.02%
Barings Core Property Fund	-3.79%	-14.32%	2.73%	3.09%
BentallGreenOak BGO Diversified	-3.45%	-15.48%	6.04%	4.82%
BlackRock U.S. Core Property Fund	-3.92%	-15.30%	4.89%	4.61%
CBRE U.S. Core Partners LP	-1.58%	-12.14%	11.90%	9.34%
CIM Urban Income Investments	-2.69%	-12.98%	7.75%	5.99%
Clarion Lion Property Fund	-1.24%	-16.84%	6.03%	5.17%
DWS RREEF America REIT II	-2.44%	-13.23%	6.60%	5.44%
Heitman America Real Estate Trust	-1.92%	-12.19%	8.45%	4.85%
Intercontinental U.S. Real Estate Investment Fund	-0.99%	-16.32%	5.04%	5.05%
Invesco Core Real Estate USA	-1.75%	-13.10%	6.10%	4.41%
J.P. Morgan Strategic Property Fund	-3.36%	-12.98%	5.03%	3.73%
LaSalle US Property Fund	-2.65%	-11.88%	7.57%	5.67%
MetLife Core Property Fund	0.25%	-12.18%	9.08%	7.02%
Morgan Stanley Prime Property Fund	-0.22%	-7.23%	8.00%	6.36%
NYL Madison Core Property Fund	-1.77%	-9.56%	10.13%	7.90%
PGIM PRISA	-3.28%	-12.31%	6.41%	5.32%
Principal U.S. Core Property Account	-3.89%	-14.37%	5.88%	4.76%
Sagard Real Estate U.S. Property Fund	-2.50%	-12.52%	8.22%	5.92%
Stockbridge Smart Markets Fund	-1.04%	-10.75%	8.98%	7.29%
TA Realty	-1.76%	-8.88%	12.07%	9.74%
UBS Trumbull Property Fund	-1.60%	-16.68%	1.53%	0.08%

NFI-ODCE Funds - Gross of Fee All Sector Returns

As of September 30, 2023

Fund	Retail 3Q 2023	Apartment 3Q 2023	Industrial 3Q 2023	Office 3Q 2023
AEW	0.09%	-2.68%	2.39%	-3.20%
ARA	0.74%	-2.53%	-1.26%	-2.01%
ASB	-3.44%	-1.88%	-1.81%	-7.15%
Bailard	1.79%	-0.56%	0.60%	-3.25%
Barings	0.01%	-1.46%	-1.55%	-7.51%
BGO	2.58%	-1.25%	1.12%	-2.80%
BlackRock	-0.14%	-2.58%	-1.69%	-4.69%
CBRE	1.62%	-2.12%	1.38%	-1.68%
CIM Group	0.83%	0.87%	-2.51%	-2.20%
Clarion	0.99%	-0.59%	0.03%	-2.77%
DWS	-1.56%	-3.12%	-0.38%	-2.97%
Heitman	0.71%	-2.08%	0.29%	-3.46%
Intercontinental	-0.11%	-0.53%	-0.26%	-2.41%
Invesco	0.17%	-1.59%	-0.27%	-3.29%
JP Morgan	0.76%	-1.03%	-0.32%	-7.10%
LaSalle	0.21%	-2.98%	-0.57%	-5.09%
MetLife	0.81%	-0.47%	-0.77%	0.23%
MSIM	-0.51%	-0.74%	1.46%	-2.72%
NYLIM	0.68%	-2.02%	1.88%	-4.73%
PGIM	0.40%	-2.06%	-2.00%	-5.94%
Principal	-0.63%	-3.84%	-0.11%	-7.56%
Sagard	-1.27%	1.25%	-0.15%	-6.01%
Stockbridge	0.98%	-2.20%	-0.48%	0.09%
TA Realty	4.09%	-1.85%	-0.30%	-8.20%
UBS	0.92%	-0.59%	0.02%	-7.94%

Real Assets Composite



- The BlackRock TIPS and REITs Funds are passive.
- Invesco outperformed with energy being the largest contributor. Energy overall was the strongest area of the market.
- KBI sharply underperformed the index. The index contains traditional energy names which KBI does not own as the fund focuses on renewable energy sources. Renewable energy faced headwinds over the quarter driven by growth concerns and rate sensitivity of solar financing.

Returns and Rankings for Periods Ended September 30, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Real Assets - Net	(3.17)	5.19	8.23	5.88
Real Assets Target	(0.43)	5.05	10.08	4.68
BlackRock TIPS Index Fund - Net	(2.57)	1.32	(1.95)	2.18
Bloomberg US TIPS Index	(2.60)	1.25	(1.98)	2.12
Ranking vs. Real Returns Database	41	35	47	29
BlackRock REIT Index Fund - Net	(7.37)	2.62	6.04	1.52
S&P Dow Jones US Select REIT	(7.40)	2.61	6.12	1.56
Ranking vs. Real Estate Mutual Funds	35	24	4	80
Invesco Commodity Fund - Net	6.72	8.53	15.63	6.79
Bloomberg Commodity Index	4.71	(1.30)	16.23	6.13
Ranking vs. Commodities Funds	20	21	53	22
KBI Global Resources Fund - Net	(8.60)	8.56	10.88	9.42
S&P Global Natural Resources Index	3.55	17.00	18.37	5.67

Returns and Rankings Calendar Years

	3 Qtrs. 2023	2022	2021	2020
Real Assets - Net	(1.18)	(9.41)	23.96	11.08
Real Assets Target	(1.38)	(3.52)	25.60	0.57
BlackRock TIPS Index Fund - Net	(0.54)	(11.96)	5.92	11.17
Bloomberg US TIPS Index	(0.78)	(11.85)	5.96	10.99
Ranking vs. Real Returns Database	24	76	41	18
BlackRock REIT Index Fund - Net	(1.99)	(26.08)	45.80	(11.21)
S&P Dow Jones US Select REIT Index	(2.05)	(25.96)	45.91	(11.20)
Ranking vs. Real Estate Mutual Funds	25	51	17	96
Invesco Commodity Fund - Net	1.69	9.00	19.68	7.58
Bloomberg Commodity Index	(3.44)	16.09	27.11	(3.12)
Ranking vs. Commodities Funds	15	83	87	1
KBI Global Resources Fund - Net	(3.82)	(7.85)	24.08	29.17
S&P Global Natural Resources Index	(0.06)	9.59	24.40	(0.05)

Private Equity Portfolio (as of 6/30/23)

- 83% Paid-In through 6/30/22.
- 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.

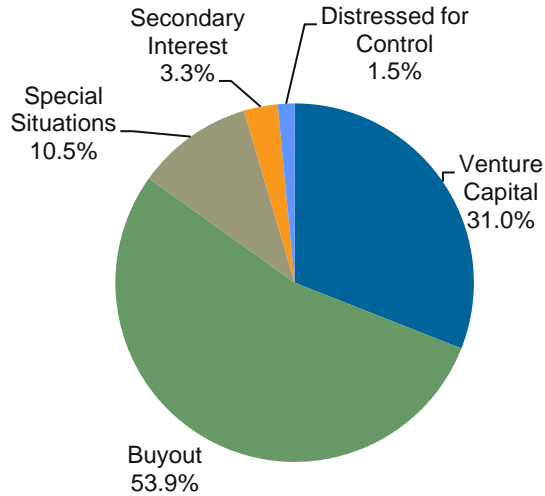
	June 30, 2023	Quarter Change	March 31, 2023
Summary			
Vintage Years	16 in 2008-2023		16 in 2008-2023
# Total Partnerships	567	17	550
# Active Partnerships	543	16	527
# Liquidated Partnerships	24	1	23
Changes in Value			
Capital Commitments	\$500,000,000	-	\$500,000,000
Paid-In Capital	\$416,631,981	\$5,594,634	\$411,037,346
Uncalled Capital	\$74,264,392	\$19,721,812	\$54,542,581
% Paid-In	83.33%	1.12%	82.21%
Distributed Capital	\$477,489,870	\$12,112,302	\$465,377,568
Net Asset Value	\$355,726,336	\$(49,416)	\$355,775,752
Total Realized and Unrealized Value	\$833,216,206	\$12,062,886	\$821,153,320
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	1.15x	0.01x	1.13x
Residual Value to Paid-In Capital (RVPI)	0.85x	(0.01)x	0.87x
Total Value to Paid-In Capital (TVPI)	2.00x	0.00x	2.00x
Quartile Ranking	2 nd		2 nd
Net IRR	15.22%	(0.12%)	15.34%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		3.40%	
Unrealized Gain/(Loss), Dollars		\$6,468,252	
Unrealized Gain/(Loss), %		1.82%	

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

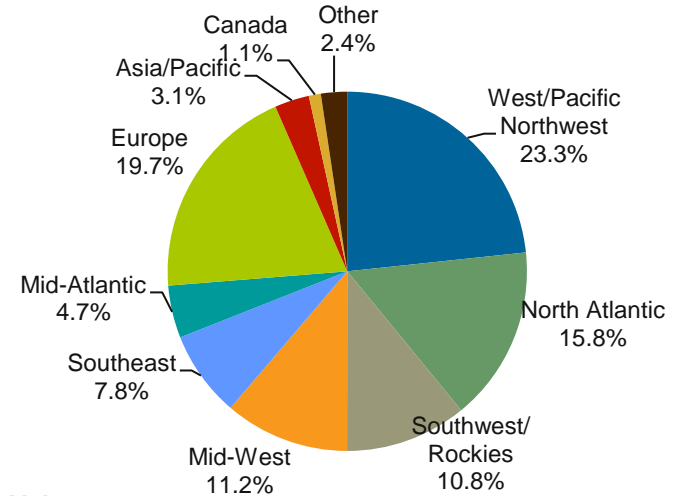
Pathway does not include capital called for fees towards the commitment. Paid-in may exceed the total commitment due to fees and/or currency effects.

Private Equity Portfolio Exposure

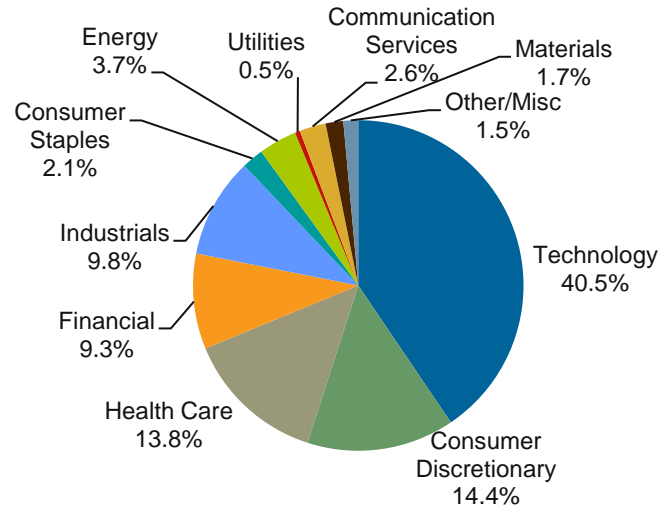
Strategy Mix by Net Asset Value



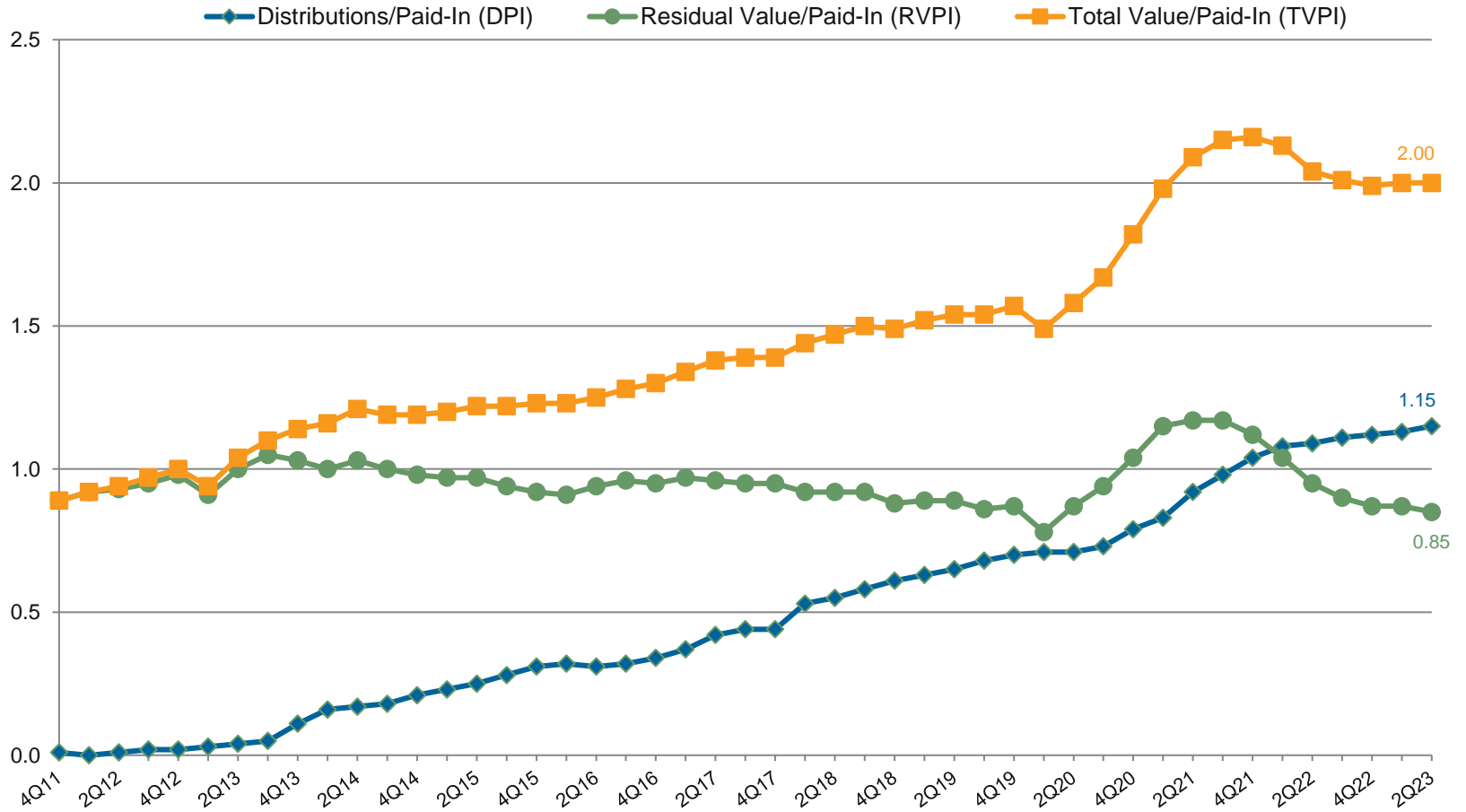
Geographic Mix by Net Asset Value



Industry Mix by Net Asset Value



Private Equity Ratios – Changes Over Time



Opportunistic Portfolio

- 65% Paid-In through 9/30/23.
- The total portfolio is diversified by industry type and geographic location.

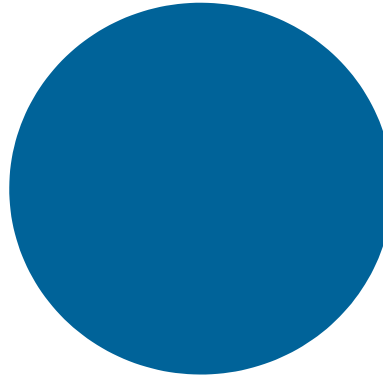
	September 30, 2023	Quarter Change	June 30, 2023
Summary			
Vintage Year	2020		2020
# Total Partnerships	193	-	193
# Active Partnerships	193	-	193
# Liquidated Partnerships	0	-	0
Changes in Value			
Capital Commitments	\$100,000,000	-	\$100,000,000
Paid-In Capital	\$65,379,923	\$2,252,563	\$63,127,360
Uncalled Capital	\$37,730,938	\$(970,611)	\$38,701,549
% Paid-In	65.38%	2.25%	63.13%
Distributed Capital	\$13,086,308	\$1,281,952	\$11,804,356
Net Asset Value	\$61,422,763	\$2,567,030	\$58,855,733
Total Realized and Unrealized Value	\$74,509,071	\$3,848,982	\$70,660,089
Ratios and Performance			
Distributions to Paid-In Capital (DPI)	0.20x	0.01x	0.19x
Residual Value to Paid-In Capital (RVPI)	0.94x	0.01x	0.93x
Total Value to Paid-In Capital (TVPI)	1.14x	0.02x	1.12x
Quartile Ranking	3rd		3rd
Net IRR	7.65%	0.44%	7.20%
Additional Performance Metrics			
Distribution Rate, as % of Beginning NAV		2.18%	
Unrealized Gain/(Loss), Dollars		\$1,596,419	
Unrealized Gain/(Loss), %		2.71%	

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

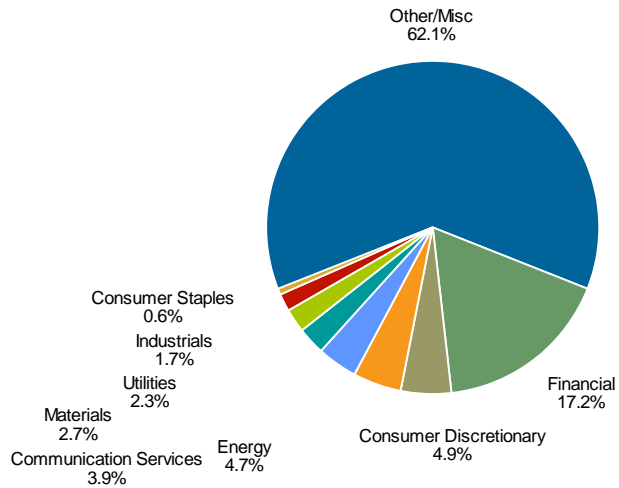
Opportunistic Portfolio Exposure

Strategy Mix by Net Asset Value

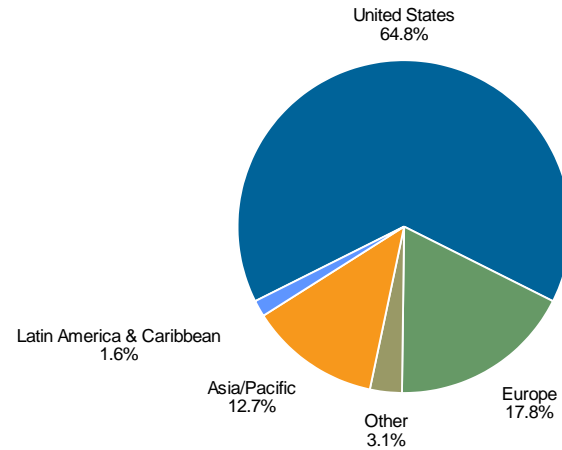
Special Situations
100.0%



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.

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