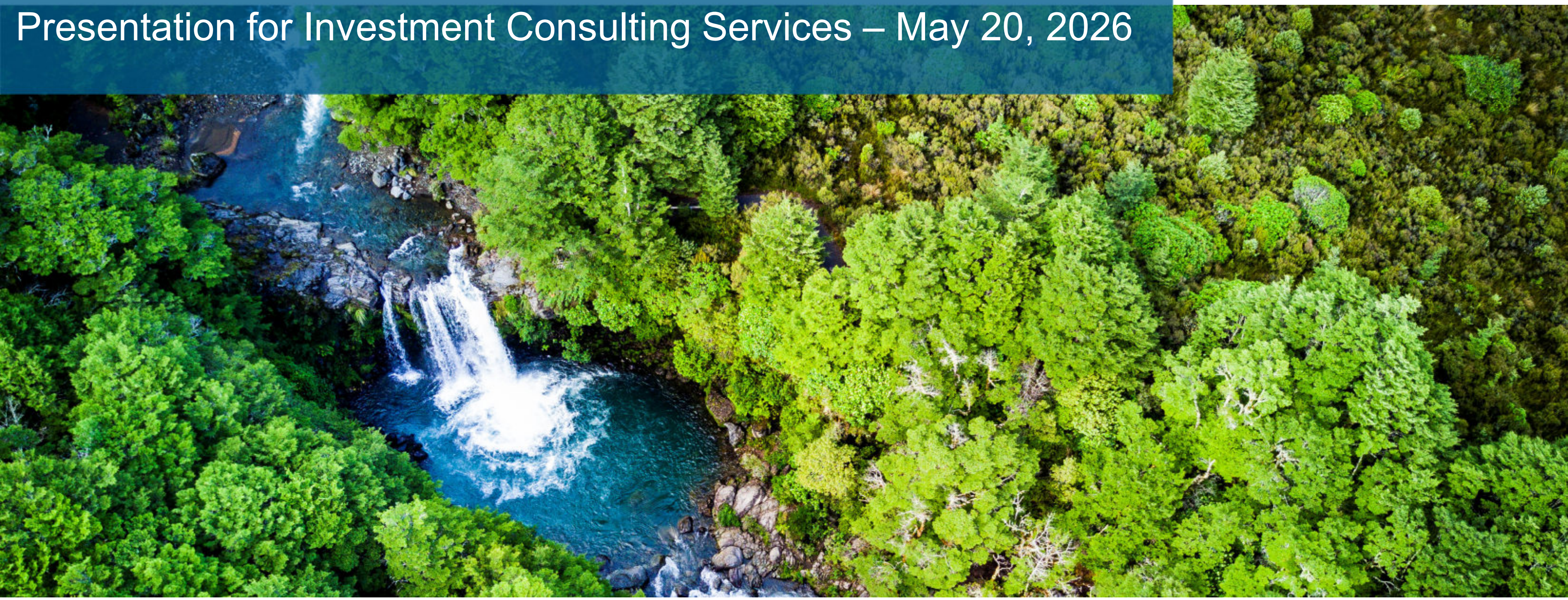
MEKETA
INVESTMENT GROUP

Presentation for Investment Consulting Services – May 20, 2026



Mendocino County Employees Retirement Association

Your Proposed Consulting Team

Tim Filla, CAIA, CSRIC
Managing Principal
Consultant

- Over 25 years of industry experience
- Joined Meketa in 2016; Shareholder
- Consultant for various institutional funds
- Member: Global Macroeconomic Investment and Fiduciary Management (OCIO) Investment Committees
- Over a decade of experience as a buy-side equity research analyst and portfolio manager
- Twice named to Chief Investment Office Magazine’s Knowledge Brokers list of the most trusted and influential consultants and advisors
- BA: University of Pennsylvania
- Chartered Socially Responsible Investing Counselor

Jared Pratt, CFA, CAIA
Managing Principal
Consultant

- 19 years of industry experience
- Joined Meketa in 2020; Shareholder
- Consultant for various institutional funds
- Responsibilities include investment policy design, asset allocation modeling, fund performance analysis, and public and private market investment manager analysis
- Member: Endowment & Foundation Practice Group
- BBA: University of New Mexico
- Member of the CFA Institute and CAIA Association®

Table of Contents

How Will We Collaborate with MCERA?

Why Meketa?

Trust	→ **Unconflicted** advice. → No revenue or sponsorship from asset managers. → **100% independently** owned by 70 employee shareholders.
Experience	→ 25+ years of providing investment consulting services to public fund clients. → $2.6 trillion in assets for **over 100 public funds**. → **Momentum** in the public pension universe. Significant growth in the past 5 years. Industry insights across peers.
Culture	→ High **retention** ratio (employees and clients). → Take pride in building deep, **trusted client relationships.** → **Excellence** and **integrity** in all we do.
Perspective	→ **Fresh perspective** and insights. → Fully tailor the framework of each client relationship.
Heritage	→ We have been advising pension systems in the State of California **for over 35 years,** and we opened our San Diego office in 2003. → We currently advise 58 clients in California totaling $1.2 trillion in assets. → Over $150 billion in SACRS System members.

Client and employee counts as of March 31, 2026; assets as of December 31, 2025.

Firm Overview

Meketa Overview

47
Years of Experience

262
Clients

$2.6 T
In Public Fund
Assets under Advisement

$790 M
Median Client Size

Four decades of investment advisory experience

→ Advising Defined Benefit and Defined Contribution plans, and Endowment/Foundations

→ Working with Public, Corporates, Endowments/Foundations, Healthcare, Taft-Hartley, and Non-Profits

Over 260 clients*

→ Over 180 General Consulting clients

→ Over 100 Public Fund clients

Staff of 250, including 170 investment professionals

→ 71 consultants and 40 analysts

→ 65 investment operations

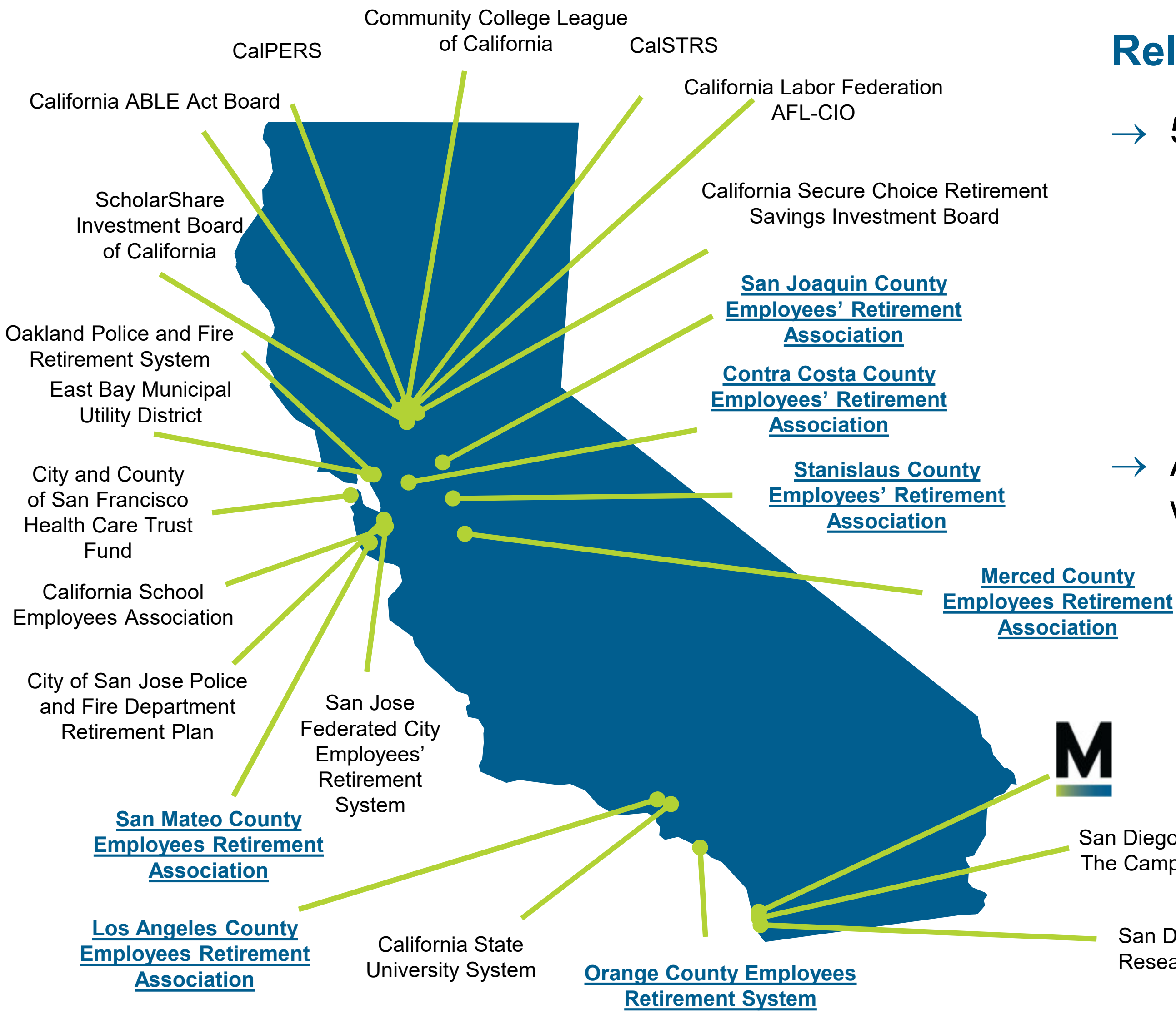
→ 73 corporate & business administration

Independently owned

→ 100% employee owned by 70 shareholders

* Overlap may occur as some clients have multiple mandates.
Client and employee counts as of March 31, 2026; assets as of December 31, 2025.

Meketa has a Significant Presence in California



Relevant Experience

→ 58 California clients

- 25 Public Fund Clients
- 14 Taft-Hartley Clients
- 18 Endowment, Foundation, and Non-Profit Clients
- 1 Corporate Client

→ Advise on over $1.2 trillion in assets within the State of California

- Over $150 billion in SACRS System members

Client counts as of March 31, 2026; assets as of December 31, 2025.
The above clients are representative only and not an endorsement by any client listed. It is not known whether the clients listed approve of Meketa or the services we provide.
Blue font indicates Meketa clients who are SACRS System members.

Meketa's Values & MCERA's Guiding Principles Align

Our mission is to help solve critical and long-term financial challenges of our broader society, such as funding retirement, education, and health care, by supporting our clients in best achieving their investment objectives.

Providing sustainable pensions, retirement planning education, and professional services to current and future members.

Enduring Integrity

We uphold very high ethical standards, putting our clients' interests first and acting as responsible stewards of their capital. Through transparency, discipline, and a long-term mindset, we build trust and partnerships in an evolving financial landscape.

→ We are mindful of the impacts to individual members when we fulfill our fiduciary role of making decisions in the best interests of all members.

Relentless Excellence

We are committed to delivering service that strives to be best in class. By embracing innovation, continuous improvement, and entrepreneurial thinking, we drive success for our clients and our firm. Adaptability and forward-thinking leadership keep us versatile in the face of change.

→ We take the long term into consideration in everything we do while remaining adaptable and flexible in the short term.

Opportunity, Belonging and Advancement

People are our most important asset. We foster a collaborative environment where employees have the opportunity to grow and advance. Beyond our firm, we lead positive change through industry leadership, volunteerism, and philanthropy.

→ We value professionalism, inclusion, and collegiality in doing our work.

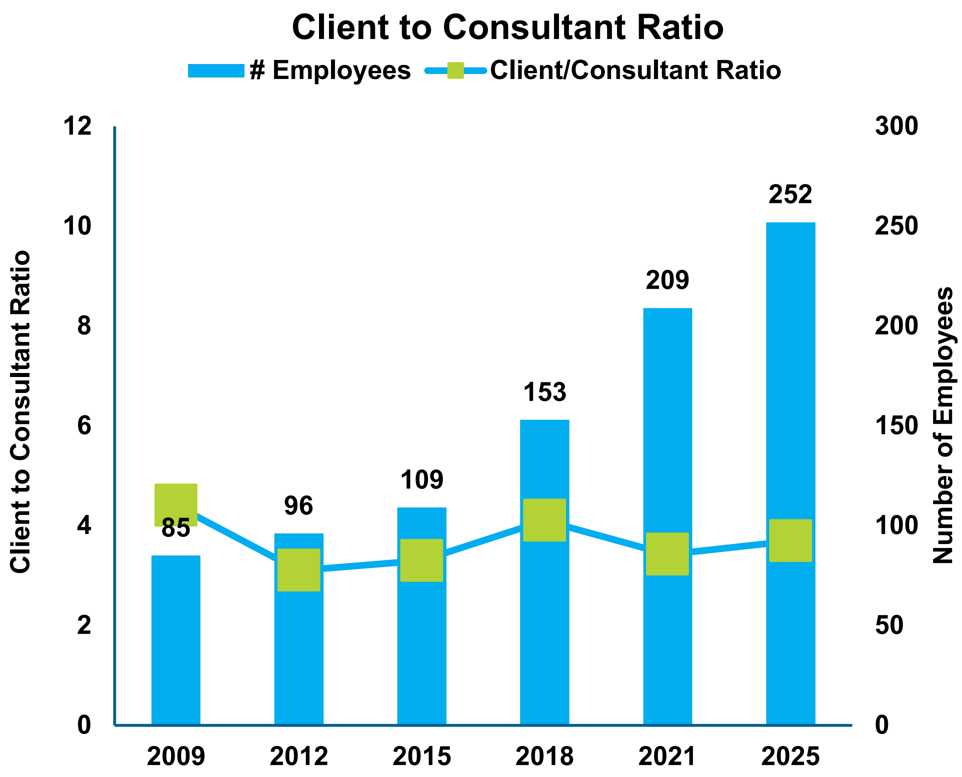
Stable & Growing Team

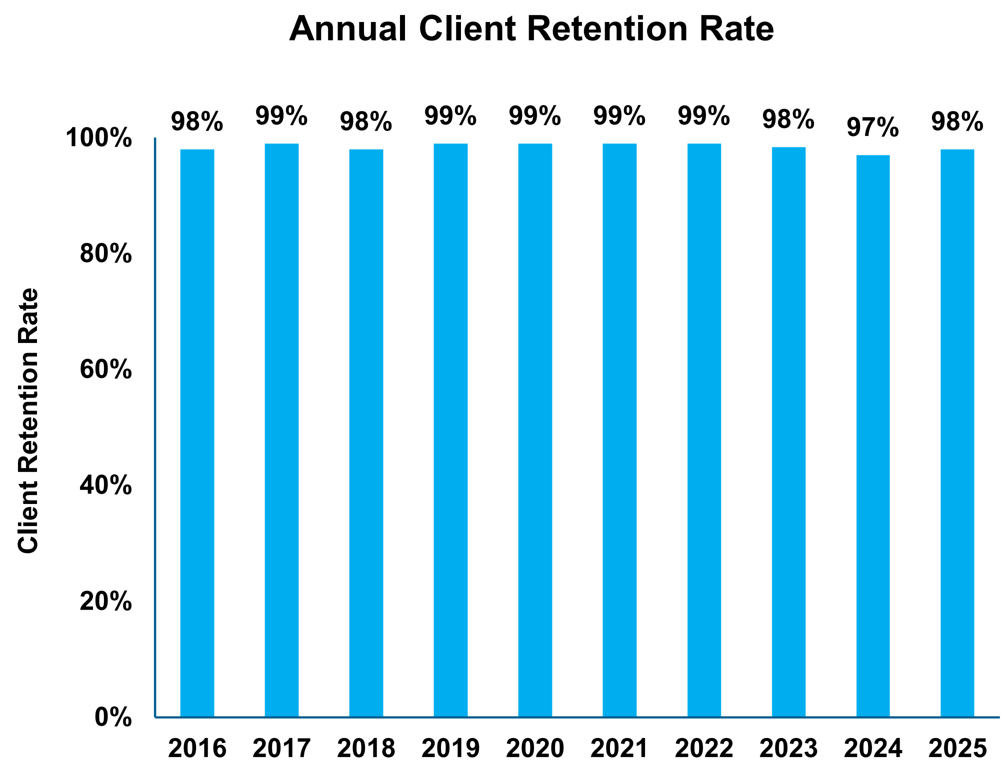
→ Consistent and controlled growth has resulted in strong retention.

→ Highly experienced staff allows us to service your needs.

→ Low client to employee ratio means we know our clients and their portfolios well.

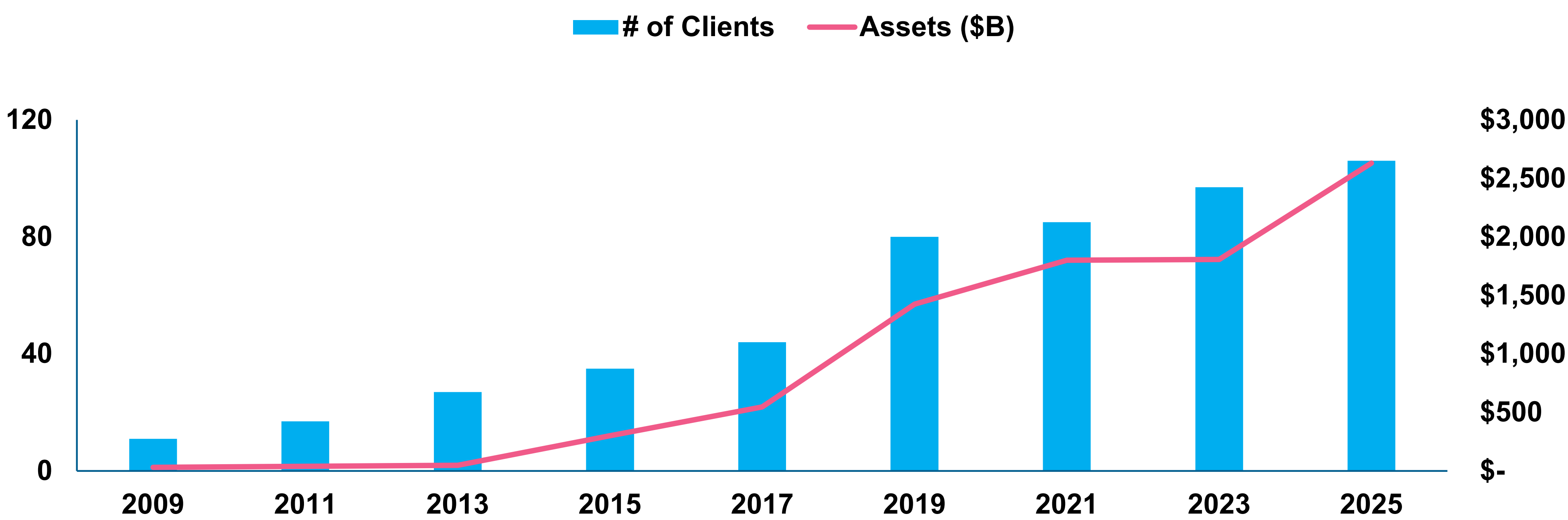
→ Over 98% client retention rate[1] shows we have been able to keep our clients happy.





[1] Average over the previous five years. Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year end.

Meketa's Growth & Presence in the Public Fund Universe



→ We are proud to be members of over two dozen industry related organizations such as below:

Consulting Services Overview

Our Philosophy

Consulting Philosophy

- → Create customized investment solutions to assist your organization in achieving its goals.
- → Build deep and lasting relationships based on trust and open communication.
- → Act with fiduciary integrity.
- → Continually strive to innovate and improve in all we do.

Investment Philosophy

- → Asset allocation is the primary driver of performance.
- → Active and passive managers should be balanced by risk, return, and fees.
- → Risk control is implemented through diversification.
- → Maintain a long-term focus while aware of short-term opportunities.
- → Thoroughly evaluate both established and emerging investment strategies without inherent bias.
- → Be skeptical regarding new investment strategies or fads.
- → Minimize fees and other expenses.

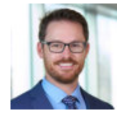
Client Service Philosophy

- → Take an active role in the funds we serve – always fiduciaries.
- → Be proactive in bringing our best ideas to clients.
- → Provide continuing education on investment topics.
- → Clients should only invest in strategies they understand.
- → Provide reports, analysis, and advice that are of the highest quality.
- → Maintain open dialogue and communication with our clients.

We are Staffed to Provide an Intensive Level of Client Service

Proposed Client Consulting Team

Tim Filla, CAIA, CSRIC
Managing Principal
Consultant



Jared Pratt, CFA, CAIA
Managing Principal
Consultant

Additional Team Members
Investment Analyst
Performance Analyst
Client Service Administrator

Governance
Investment Policy Committee
Marketable Securities Oversight Committee
Private Markets Policy Committee

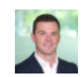
Support Teams*

General Consulting	Public Markets	Private Markets	Capital Markets	Asset-Liability	Support Services
121 professionals	19 professionals	61 professionals	6 professionals	4 professionals	46 professionals

Jonathan Camp, ASA, FCA
ALM/LDI Consultant
Chair

Gordon Latter, FSA, FCIA
Consultant

Colin Bebee, CFA
Consultant



Connor Collins
Sr. Research Analyst

→ Each of our clients is serviced by a team of consultants, analysts, and support staff.

→ We strive to provide timely and detailed responses to all inquiries from our clients.

* General Consulting, Public Markets, Private Markets, Capital Markets, and Asset-Liability counts include overlap of professionals and includes support staff.
Employee counts as of March 31, 2026.

Continuous Engagement & Education

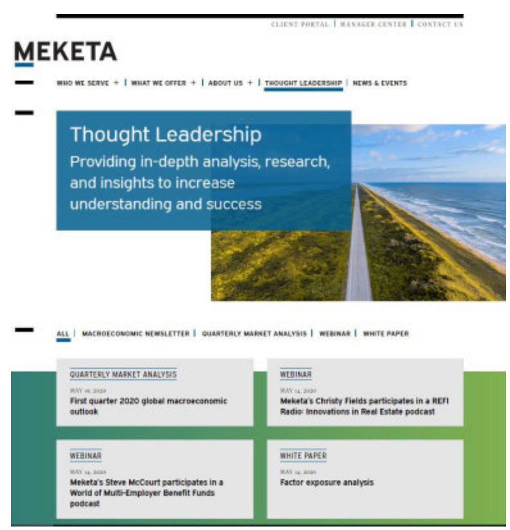
Transparency and communication are critical to a relationship.

- → Investment research papers on industry topics
- → Economic and market updates via webinars and newsletters
- → Customized educational retreats
- → Formal presentations on pertinent investment topics
- → Ongoing education at client meetings
- → Interim memos on significant market and portfolio-related events

White Papers & Newsletters

Updates & Webinars

Online Thought Leadership



Investment Education

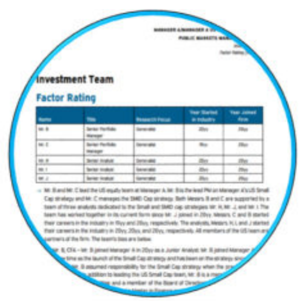
Resources – Web-Based Client Portal

MEKETA essentials

Portal into manager research, proprietary asset allocation tools, in-depth portfolio analysis, insights and customized reporting

Manage Portfolios

Proprietary asset allocation, portfolio construction, and risk management tools.



Research Investment Managers

Extensive research on public and private market investment firms and strategies.

Access Thought Leadership

Providing in-depth analysis, research, and insights to increase understanding and success.

Review Portfolio Dashboard

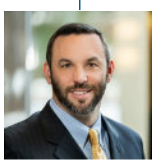
Customizable performance and diversification for private markets portfolios.

Strategic Asset Allocation & Risk Management

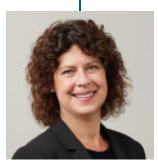
Our Strategic Asset Allocation/Risk Management Committee works with our Investment Policy Committee to:

- → Develop firm-wide policy on strategic asset allocation.
- → Develop return, risk, and correlation forecasts for asset classes.
- → Develop and update model portfolios.
- → Oversee publication and update of all white papers.
- → Research and determine appropriate risk management strategies for clients.

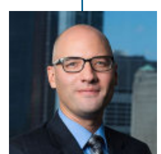
Strategic Asset Allocation/Risk Management Committee



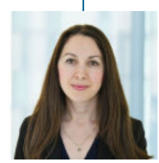
Frank Benham, CFA, CAIA
Director of Research
Chair



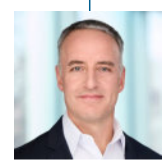
Alison Adams, PhD
Research Consultant



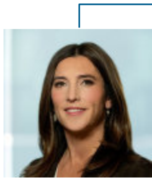
Jonathan Camp, ASA
ALM/LDI Consultant



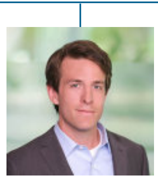
Aysun Kilic, CFA
Consultant



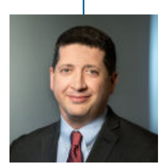
Christian McCormick, CFA
Head of Client Portfolio Management



Paola Nealon
Consultant



Luke Riela, CFA
Research Consultant
Private Markets



David Sancewich
Consultant

Orray Taft, CAIA, FRM
Consultant/Risk Manager

Ashley Woeste, CFA
Consultant

Our Asset Allocation Philosophy

→ The asset allocation decision is likely to have the largest impact of any decision you make.

→ Asset allocation is the process of accepting and managing both risk and opportunity.

→ Hence, asset allocation and risk management should be intricately linked with one another.

- We strive to use the best tools available to help us understand this relationship.

→ The real world risks and objectives faced by investors are complex and often conflicting.

- These cannot be summarized in a single statistic.
- Rather, we use a variety of tools to build a more complete picture.

→ Our staff has access to leading tools used in the industry, and specialized, proprietary tools developed by our internal team.

Mean-Variance Optimization	Tracking Error vs. Peers
Risk Budgeting	Historical Scenario Analysis
Alpha Assumptions	Factor Stress Tests
Sequence of Returns Impact	Liquidity Stress Tests
Monte Carlo Simulations	Economic Regime Analysis
High Dimension Optimization	Simulation-Based Optimization

→ This approach provides a better understanding of how the portfolios might behave.

Meketa's Perspective

→ Asset Allocation: Adopt a functional framework (e.g., Growth, Inflation Hedging, and Risk Mitigating).

- Allows Trustees to focus on the role of each asset class in meeting the Total Fund's objectives.
- Provides an additional lens through which to view risk and ensure intentional portfolio design.

→ Asset Allocation: Review additional diversifiers.

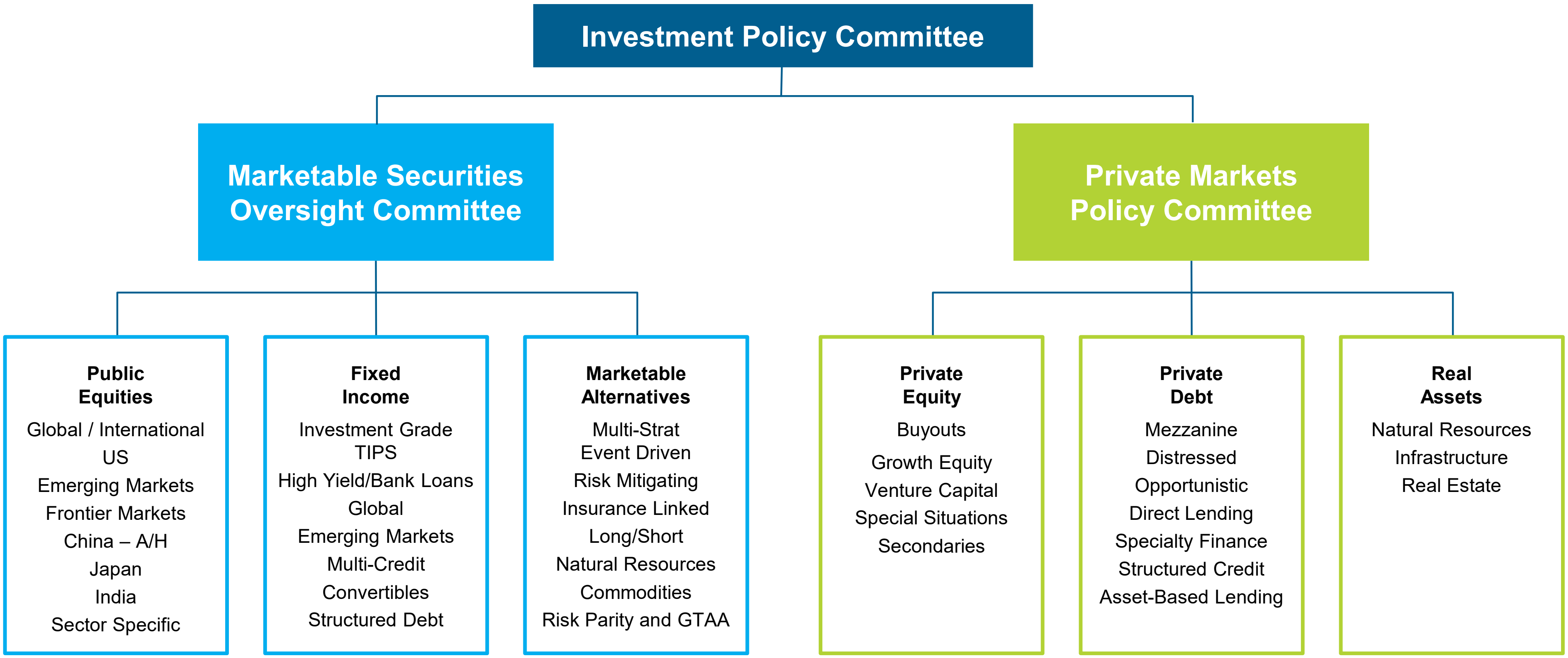
- Add a discrete Credit allocation.
  - Both liquid and illiquid Credit can be considered as both would contribute positively to achieving the goal of outperforming the Fund's assumed rate of return (6.5%) while also adding diversification.
- Consider Risk Mitigating Strategies as another way to add diversification.
  - Our view is that stock and bond correlations are unlikely to return to the strong negative correlation that was experienced from ~1980 to 2020 and that interest rate volatility is likely to remain elevated.
- Add a Natural Resources allocation.
  - Provides a diversified set of returns that are may serve as a countermeasure in an inflationary environment.

→ Roster Construction: Fee optimization and transparency.

→ Global Equity: Remove unintentional regional and factor biases.

- Static regional asset allocation targets can lead to unintentional over/underweights when compared to the global equity opportunity set.
- Small cap can be a source of manager alpha, but versus current benchmarks it is a static factor bet.

Research Coverage



Investment Committee Structure

- → We maintain dedicated resources of more than 60 research professionals across public and private markets asset classes.
- → Our due diligence teams report to the firm's Marketable Securities Oversight and Private Markets Policy Committees.
- → Investment Committee structure draws on the expertise of the firm's senior professionals.

Public Markets Manager Research Team

Erika Olson
Director of Public Markets Manager Research (23)

Equities

- **Hayley Tran, CFA, CAIA** — Head of Equity (19)
- **Dennis Rafferty, CFA** — Sr. Research Analyst (9)
- **Orianna Grillo** — Research Analyst (8)
- **Merav Kaufman, CFA** — Research Analyst (12)
- **Beckett Cummings** — Research Associate (4)
- **Sean Lockhart** — Research Associate (5)
- **Noah Moore** — Research Associate (1)

Sustainable Investing / Diverse Manager Engagement

- **Hayley Tran, CFA, CAIA** — Head of Equity (19)
- **Zachary Driscoll, CFA** — Head of Marketable Alternatives (10)
- **Ricky Pamensky, CFA** — Head of Fixed Income (11)
- **Orianna Grillo** — Research Analyst (8)
- **Whitman Baker** — Sustainability Research Associate (2)

Fixed Income

- **Ricky Pamensky, CFA** — Head of Fixed Income (11)
- **Connor Collins** — Research Analyst (8)
- **Will Watkins** — Research Associate (1)

Operational Due Diligence

- **Louis Rodriguez, CFE** — Head of Operational Due Diligence (32)
- **Adnan Afzal** — Operational Due Diligence Analyst (13)
- **Joe Gil** — Private Markets Operations Manager (17)
- **Cristen Xhama, CFA** — Sr. Private Markets Analyst (14)
- **Roderick Bastidas** — Private Markets Operations Analyst (9)
- **Michael Adams** — Information Security Analyst (19)

Marketable Alternatives

- **Zachary Driscoll, CFA** — Head of Marketable Alternatives (10)
- **W. Brian Dana, CAIA** — Director of OCIO Services (26)
- **Colin Bebee, CFA** — Consultant (16)
- **Christine Chang** — Senior Research Analyst (8)
- **Dan McNamara** — Research Associate (5)

Passive Management

- **Stephen MacLellan, CFA** — Consultant (19)
- **Beckett Cummings** — Research Associate (4)
- **Orianna Grillo** — Research Analyst (8)

As of March 2026. (Years industry experience)

Private Markets Manager Research Team

John Haggerty, CFA
Director of Private Markets (33)

Private Equity

- **Steven Hartt, CAIA** – Private Markets Consultant (39)
- **Jess Downer, CFA** – Head of Private Market Services (23)
- **Ethan Samson, JD** – Dir. of Private Mkts. Client & Partner Strategy (23)
- **Jed Constantino, CAIA** – Private Markets Research Consultant (13)
- **Bradley Dumais** – Private Markets Research Consultant (9)
- **Luke Riela, CFA** – Private Markets Research Consultant (13)
- **Jamie Hoffman** – Sr. Private Markets Analyst (5)
- **Alex De Trane** – Private Markets Analyst (6)
- **Benjamin Tyler** – Private Markets Analyst (4)
- **Judy Chambers** – Private Markets Consultant (28)
- **John Haggerty, CFA** – Director of Private Markets (33)
- **Molly LeStage** – Private Markets Consultant (33)
- **Ryan Marie Decker** – Private Markets Consultant (24)
- **John McCarthy** – Private Markets Consultant (7)
- **Sabrina Ciampa** – Sr. Private Markets Analyst (5)
- **Cristen Xhama, CFA** – Sr. Private Markets Analyst (14)
- **Michael Pellatz, CAIA** – Private Markets Analyst (11)

Operational Due Diligence

- **Louis Rodriguez, CFE** – Head of Operational Due Diligence (32)
- **Joe Gil** – Private Markets Operations Manager (17)
- **Roderick Bastidas** – Private Markets Operations Analyst (9)
- **Adnan Afzal** – Operational Due Diligence Analyst (13)
- **Cristen Xhama, CFA** – Sr. Private Markets Analyst (14)
- **Michael Adams** – Information Security Analyst (19)

Private Debt

- **Mary Bates** – Private Markets Consultant (25)
- **Maya Ortiz de Montellano, CFA** – Private Markets Consultant (29)
- **Colin Hill** – Real Estate Consultant (23)
- **Jed Constantino, CAIA** – Private Markets Research Consultant (13)
- **John McCarthy** – Private Markets Consultant (7)
- **Luke Riela, CFA** – Private Markets Research Consultant (13)
- **Sabrina Ciampa** – Sr. Private Markets Analyst (5)
- **Jamie Hoffman** – Sr. Private Markets Analyst (5)
- **Alex De Trane** – Private Markets Analyst (6)
- **Michael Pellatz, CAIA** – Private Markets Analyst (11)
- **Benjamin Tyler** – Private Markets Analyst (4)

Add’l Resources

- 4 PM Policy Comm. Members
- 9 Investment Associates
- 6 Operations / Paralegals
- 6 Performance Analysts
- 5 Client Service Administrators

Real Assets

- **Lisa Bacon, CAIA** – Private Markets Consultant (37)
- **Adam Toczylowski, CFA** – Head of Real Assets Co-Investments (27)
- **Steven Hartt, CAIA** – Private Markets Consultant (39)
- **Ryan Marie Decker** – Private Markets Consultant (24)
- **Luke Riela, CFA** – Private Markets Research Consultant (13)
- **Jamie Hoffman** – Sr. Private Markets Analyst (5)
- **Gerald Chew, CAIA** – Private Markets Consultant (24)
- **Judy Chambers** – Private Markets Consultant (28)
- **Jed Constantino, CAIA** – Private Markets Research Consultant (13)
- **Bradley Dumais** – Private Markets Research Consultant (9)
- **Sabrina Ciampa** – Sr. Private Markets Analyst (5)
- **Alex De Trane** – Private Markets Analyst (6)

Real Estate

- **Christy Fields** – Head of Real Estate (37)
- **Scott Maynard** – Real Estate Consultant (14)
- **Rajeev Ranade** – Real Estate Consultant (18)
- **Chris Andrulis** – Sr. Real Estate Analyst (11)
- **Paige Junker** – Real Estate Analyst (5)
- **Colin Hill** – Real Estate Consultant (23)
- **Derek Proctor** – Real Estate Consultant (14)
- **Karen Reeves** – Real Estate Research Consultant (30)
- **Sarah Christo** – Real Estate Analyst (6)

As of March 2026. (Years industry experience)

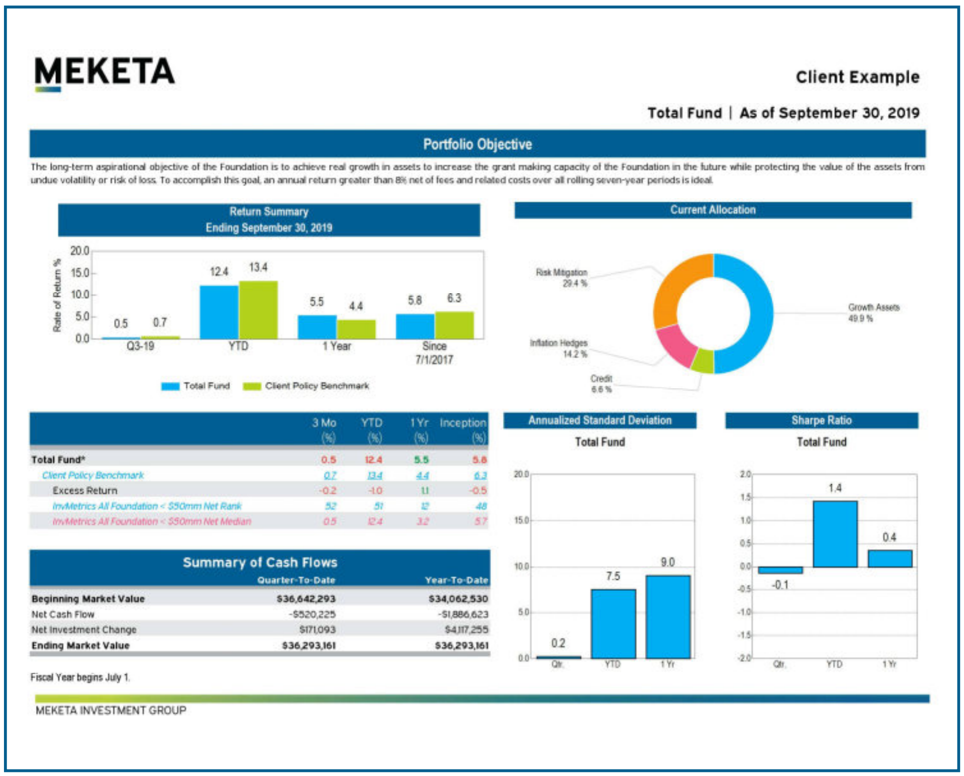
Reporting & Analysis

→ Thorough, transparent analysis and summary of all key information for each client delivered quarterly.

→ Client reports address the following areas:

- Aggregate Fund Performance, Asset Allocation, Fund Structure, Current Topics.

→ **Importantly, our primary goal is to produce digestible materials that effectively communicate the most important aspects of the portfolio and equip both Board members and Staff with the information needed to make confident and well-informed decisions.**



MEKETA

Client Example

Total Fund | As of September 30, 2019

Portfolio Objective

The long-term aspirational objective of the Foundation is to achieve real growth in assets to increase the grant making capacity of the Foundation in the future while protecting the value of the assets from undue volatility or risk of loss. To accomplish this goal, an annual return greater than 8% net of fees and related costs over all rolling seven-year periods is ideal.

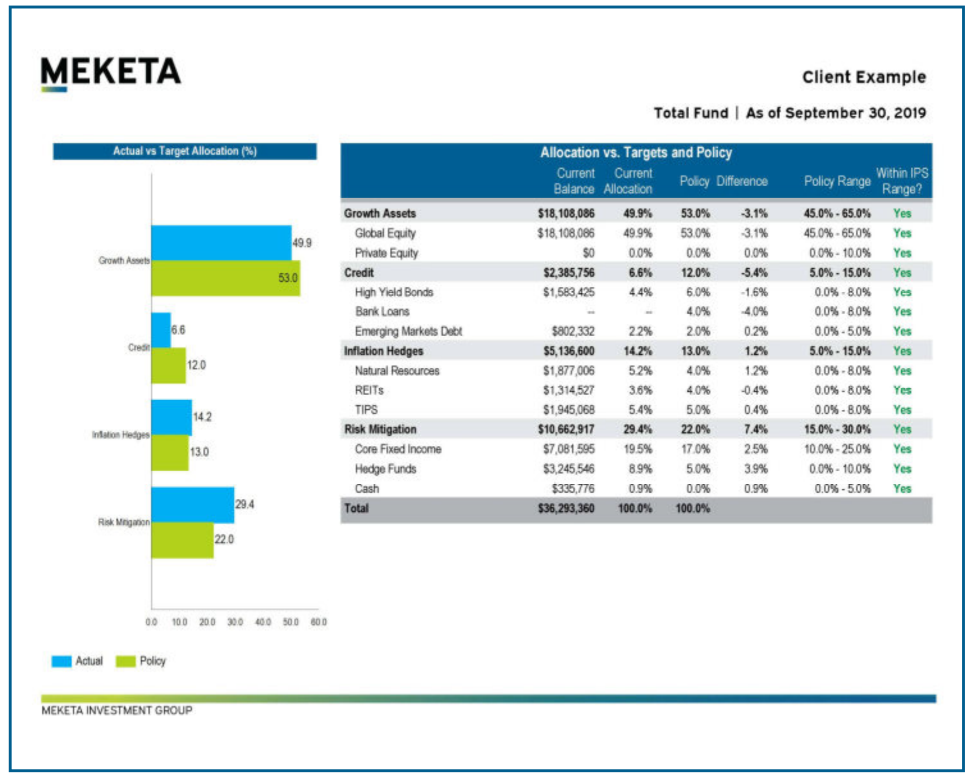
	3 Mo (%)	YTD (%)	1 Yr (%)	Inception (%)
Total Fund*	0.5	12.4	5.5	5.8
Client Policy Benchmark	0.7	13.4	4.4	6.3
Excess Return	-0.2	-1.0	1.1	-0.5
InvMetrics All Foundation < $50mm Net Rank	52	51	12	48
InvMetrics All Foundation < $50mm Net Median	0.5	12.4	3.2	5.7

Summary of Cash Flows

	Quarter-To-Date	Year-To-Date
Beginning Market Value	$36,642,293	$34,062,530
Net Cash Flow	-$520,225	-$1,886,623
Net Investment Change	$171,093	$4,117,255
Ending Market Value	$36,293,161	$36,293,161

Fiscal Year begins July 1.

MEKETA INVESTMENT GROUP



MEKETA

Client Example

Total Fund | As of September 30, 2019

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Growth Assets	$18,108,086	49.9%	53.0%	-3.1%	45.0% - 65.0%	Yes
Global Equity	$18,108,086	49.9%	53.0%	-3.1%	45.0% - 65.0%	Yes
Private Equity	$0	0.0%	0.0%	0.0%	0.0% - 10.0%	Yes
Credit	$2,385,756	6.6%	12.0%	-5.4%	5.0% - 15.0%	Yes
High Yield Bonds	$1,583,425	4.4%	6.0%	-1.6%	0.0% - 8.0%	Yes
Bank Loans	--	--	4.0%	-4.0%	0.0% - 8.0%	Yes
Emerging Markets Debt	$802,332	2.2%	2.0%	0.2%	0.0% - 5.0%	Yes
Inflation Hedges	$5,136,600	14.2%	13.0%	1.2%	5.0% - 15.0%	Yes
Natural Resources	$1,877,006	5.2%	4.0%	1.2%	0.0% - 8.0%	Yes
REITs	$1,314,527	3.6%	4.0%	-0.4%	0.0% - 8.0%	Yes
TIPS	$1,945,068	5.4%	5.0%	0.4%	0.0% - 8.0%	Yes
Risk Mitigation	$10,662,917	29.4%	22.0%	7.4%	15.0% - 30.0%	Yes
Core Fixed Income	$7,081,595	19.5%	17.0%	2.5%	10.0% - 25.0%	Yes
Hedge Funds	$3,245,546	8.9%	5.0%	3.9%	0.0% - 10.0%	Yes
Cash	$335,776	0.9%	0.0%	0.9%	0.0% - 5.0%	Yes
Total	$36,293,360	100.0%	100.0%			

MEKETA INVESTMENT GROUP

Summary

How Will We Collaborate with MCERA's Board?

Why Meketa?

Fresh Perspective

- → Comprehensive review of asset allocation, IPS, manager roster.
- → We attend more than 100 conferences per year and sit on many committees for institutional organizations.
- → Leverage best practices among the over 100 public Funds we serve (25 of which are California Funds).

Partnership

- → We want to understand your objectives and concerns.
- → Experience working with large-scale investors with similar governance structures and delegated authority models is critical.
- → We believe we have strong alignment of interests, mission, and values with MCERA.

Education

- → We seek to provide clear and concise advice in digestible materials.
- → Thought leadership which is available on Meketa.com but also customized to each Board based on their unique needs.

Reliability

- → Stability within the team and the Firm as a whole.
- → Team approach allows for coordination and responsiveness.

Meketa's Mission

- → We care about providing a dignified retirement for the over 3,725 current and former MCERA beneficiaries.

How Will We Collaborate with MCERA's Staff?

Why Meketa?

Deep Resources	→ Full access to capital markets, public markets, and private markets research personnel (60+ professionals).
Innovative Technology	→ Proprietary tools designed to help with asset allocation, portfolio construction, and risk management.
Fee Negotiations	→ We have the skill, competence, and scale to effectively negotiate significant fee structures with investment managers. → Leverage size of the firm and manager relationships to negotiate fee discounts.
Extension of Staff	→ Can act as an extension of Staff to leverage Meketa resources and operate efficiently to support your needs. → Support Staff with Board materials, document reviews, ACFR, and other administrative items.
Asset Class Coverage	→ Proactively source innovative/opportunistic investments. → Meketa provides in depth coverage of 18 asset classes and models 115 asset classes/sub-asset classes for our CMEs. → Our willingness to think differently has led us to be early movers in infrastructure and gold as institutional asset classes. → We look beyond traditional asset class labels to identify strategies that can provide return enhancement or additional diversification benefits. An example is our Risk Mitigating Strategies framework.

Strategic Partners with MCERA Board and Staff

We will work for the Board and with the Staff.

Closing Comments

THANK YOU

Mendocino County Employees Retirement Association

We appreciate the opportunity to meet with you and present our capabilities.

We are excited about the prospect of working with you and believe we would be a great fit for your organization.

It would be an honor and a privilege to serve as your investment consultant.

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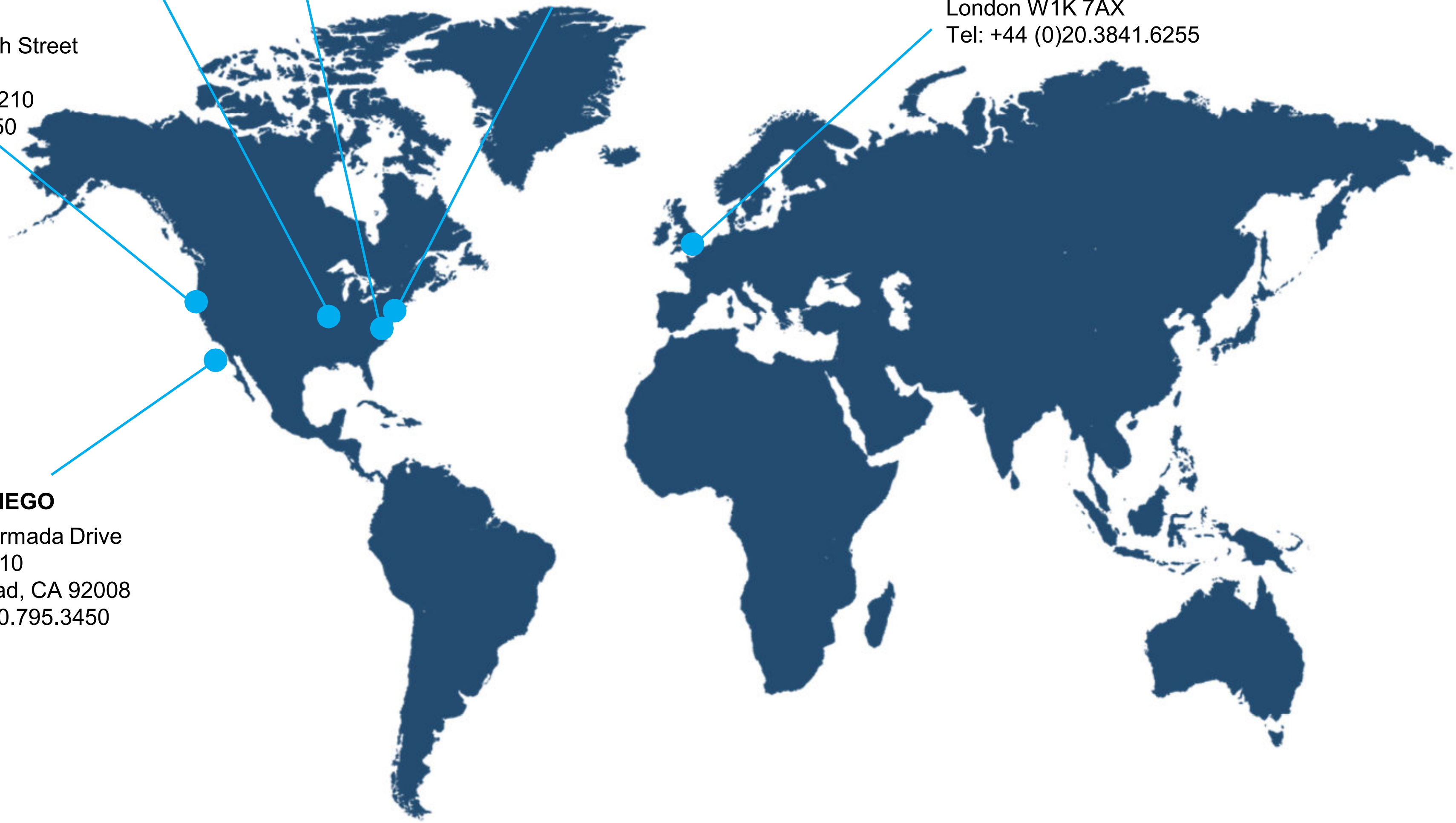

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