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3. Private Equity Commitments (ACTION) – Callan LLC
   Consider, discuss and take possible action regarding private equity commitments

   Mr. Callahan stated at its September 2025 meeting the Investment Committee made a new commitment of $120 million to the private equity program. At the time he indicated there was a development underway at Pathway which has turned into Pathway being acquired by Clearlake Capital Group. Mr. Callahan indicated there are potential uncertainties about the path moving forward for Pathway. For this reason he recommended allocating $60 million to Abbott Capital Management now to take advantage of the discount on the management fee for being in the first close. Then, Callan would evaluate the Pathway situation. Chair Vasquez asked how the Pathway team is responding to the acquisition. In response, Mr. Callahan said both Pathway and Clearlake have indicated that Pathway will continue to operate autonomously.

   Mr. Callahan said another option would be to accept Abbott's offer of a fee break if it takes 100% of MCERA's committed funds. Noting he is concerned about the Pathway merger, Trustee Raabe recommended committing the whole $120 million to Abbott. Trustee Martinovich asked about pros and cons of the amount to allocate with respect to concentration risk. Mr. Wickman indicated the Board could make the 50% allocation to Abbott now and consider whether or not to increase the amount at a later date.

It was M/S Silberstein/Raabe to commit $60 million to Abbott Capital Management. The motion passed by a vote of 7-0 as follows:

AYES:	Jones, Martinovich, Poole, Raabe, Silberstein, Vasquez, Villa
NOES:	No one
ABSTAIN:	No one
ABSENT:	Cooper, Healy, Helwee, Werby

4. Watch Period Review (ACTION) – Callan LLC – Jim Callahan, Anne Heaphy

   a. Wellington Management Company – Core Plus Fixed Income
      Consider and take possible action regarding Watchlist status

      Mr. Callahan recommended keeping the Wellington Management Company Core Plus Fixed Income portfolio on the Watchlist for another year. He said this portfolio has been underperforming its peer group due to being more conservative with respect to the core plus components of the investment.

   b. TimesSquare Capital Management – International Small Cap Fund
      Consider and take possible action regarding Watchlist status

      Mr. Callahan recommended keeping the TimesSquare International Small Cap Fund on the Watchlist for another year. He said it is underperforming the index but performance relative to the median has been improving lately.