



Form ADV Part 2B Brochure Supplement

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McMorgan & Company LLC

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Carmen Racy-Choy

Ken Tsuboi, CFA

This brochure supplement provides information about Carmen Racy-Choy and Ken Tsuboi that supplements the McMorgan & Company LLC brochure. You should have received a copy of that brochure. If you did not receive our firm brochure or you have any questions about the contents of this brochure supplement please contact:

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The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. In addition, registration as an investment adviser does not imply a certain level of skill or training. Additional information about McMorgan & Company LLC and its supervised persons is also available on the SEC's website at www.adviserinfo.sec.gov.

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Carmen Racy-Choy, Partner, Chief Investment Officer

Educational Background and Business Experience: Ms. Racy-Choy joined McMorgan in September 2012 as Chief Investment Officer; she assumed all investment responsibilities including the development of McMorgan's investment strategy and platform, monitoring our sub-advisors and overseeing managed accounts. Prior to joining McMorgan, she was the Chief Investment Officer for the City of San Jose Retirement Plans, where she managed \$4.8 billion in assets. Prior to joining the City of San Jose, she was a Principal at Mercer Investment Consulting in Montreal, providing investment consulting services to endowments and pension plans. Her prior roles also include: an Actuary and Director in Risk Management/Finance for Sunlife Financial, Associate Actuary for Manulife Financial and Manager of Investment & Product Risk Management for NN Financial (ING Group).

Carmen graduated with a MBA from INSEAD and a B.S. in Actuarial Mathematics from Concordia University. She is a Fellow of both the Canadian Institute of Actuaries and the Society of Actuaries. She also holds a Chartered Alternative Investment Analyst designation.

Explanation of Professional Designation:

The Chartered Alternative Investment Analyst (CAIA) Charter is the globally recognized credential for professionals managing, analyzing, distributing, or regulating alternative investments. The CAIA Charter designation is the highest standard of achievement in alternative investment education and provides deep knowledge, demonstrated expertise, and global credibility in alternatives. Established in 2002, the CAIA Charter is a comprehensive program comprised of a two-tier exam process through which you may become a CAIA Charter Holder. The Level I exam assesses a candidate's understanding of various alternative asset classes and knowledge of the tools and techniques used to evaluate the risk-return attributes of each one. The Level II exam assesses how candidates would apply the knowledge and analytics learned in Level I within a portfolio management context. Both levels include segments on ethics and professional conduct.

To qualify, a candidate must pass both the CAIA Level I and Level II exams, hold a U.S. bachelor's degree or the equivalent, and have more than one year of professional experience or alternatively have at least four years of professional experience (professional experience is defined as full-time employment in a professional capacity within the regulatory, banking, financial, or related fields), submit payment for the annual CAIA Association membership fee and agree on an annual basis to abide by the Member Agreement.

Year of birth: 1970

Disciplinary Information: McMorgan is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ms. Racy-Choy. Ms. Racy-Choy has no legal or disciplinary events to report.

Outside Business Activities: McMorgan is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Ms. Racy-Choy is not engaged in any such activities.

Additional Compensation: Ms. Racy-Choy does not receive economic benefits for providing advisory services, other than the regular compensation paid by McMorgan, which includes discretionary bonus which may, in part, be based on investment performance of McMorgan's Managed Account Platform.

Supervision: John Santaguida is Ms. Racy-Choy's supervisor. Mr. Santaguida oversees her investment management activities through periodic review meetings regarding sub-adviser investment management activities and performance reviews. Mr. Santaguida reviews periodic reporting of mutual fund allocation activities provided by Ms. Racy-Choy and Compliance. Mr. Santaguida can be reached at (415) 616-9310.

Ken Tsuboi, CFA, Head of Research

Educational Background and Business Experience: Mr. Tsuboi joined McMorgan in 2020 as Head of Research, focusing on the firm's Managed Account Platform. Ken leads the firm's capital markets and tactical asset allocation research as well as manager research / due diligence on traditional and alternative asset managers. Ken is also responsible for the management and ongoing monitoring of client portfolios on the Managed Account Platform. Ken has over 30 years of investment industry experience to the role having served in various senior portfolio management and client service positions. His prior experience includes six years as a Managing Senior Consultant at Alan Biller and Associates, eighteen years as a Portfolio Manager and US Healthcare Sector Head at Allianz Global Investors and five years as Investment Strategist/ Director of Corporate Bond Research at Payden & Rygel.

Ken holds a Bachelor's degree from UC Berkeley and an MBA from UCLA Anderson School of Management. He is also a CFA Charterholder and Chartered Investment Counselor.

Explanation of Professional Designation:

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

Year of birth: 1960

Disciplinary Information: McMorgan is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Mr. Tsuboi. Mr. Tsuboi has no legal or disciplinary events to report.

Outside Business Activities: McMorgan is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Kaye is not engaged in any such activities.

Additional Compensation: Mr. Tsuboi does not receive economic benefits for providing advisory services, other than the regular compensation paid by McMorgan, which includes discretionary bonus which may, in part, be based on investment performance of McMorgan's Managed Account Platform.

Supervision: Carmen Racy-Choy is Mr. Tsuboi's supervisor. Ms. Racy-Choy oversees his investment research activities through periodic review meetings regarding investment management activities and performance reviews. Ms. Racy-Choy can be reached at (415) 616-9325.