

December 14,
2023

Alternative Investment Performance

Merced County Employees' Retirement Association



Strictly Confidential. Not for Distribution.

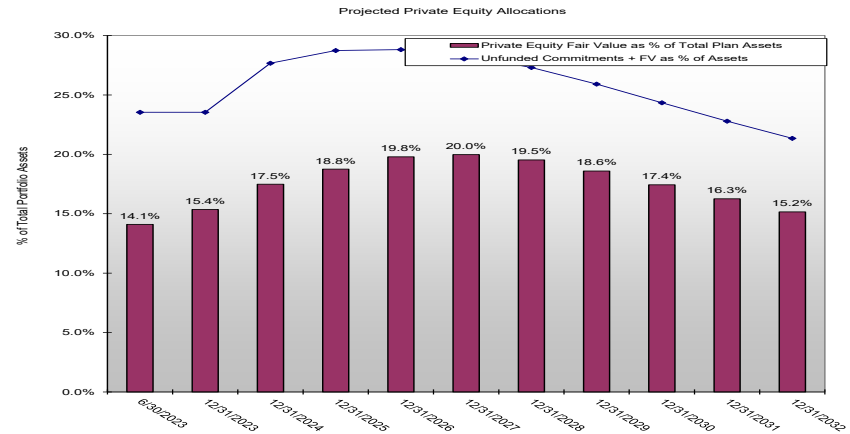
MercedCERA Private Equity Capital Budget & Implementation Plan

15% fund level target; an increase from 9% in 2018

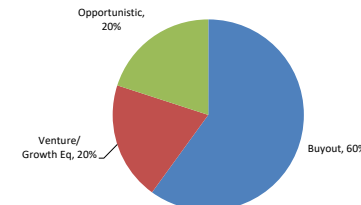
- Keep annual capital budget target at \$50 mm
 - Range of \$35-\$65 million
- Target 5-10 investments, range of \$5-\$15 million per inv; average size of \$8 million per
- Actual exposure is higher than projections due to public market declines
- Targets for strategy exposures remain the same
- Update capital budgets on an annual basis

Performance comparisons:

- Long term investment objective: Earn a return premium over public equity (Russell 3000 + 3%)
- Recommended primary asset class benchmark: Cambridge Associates Global Private Equity & VC Index
- Recommended fund benchmarks: Each fund will be compared to the Cambridge Associates strategy universe for the respective vintage years and each vintage year will be compared to Cambridge Associates Global Private Equity & VC Index



Target Strategy Diversification



	Target	Ranges
Buyout	60%	40-80%
Venture/Growth Eq	20%	10-30%
Opportunistic	20%	10-30%
	100%	

Note: MCERA's existing private equity portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Total fund growth of 5.5%.

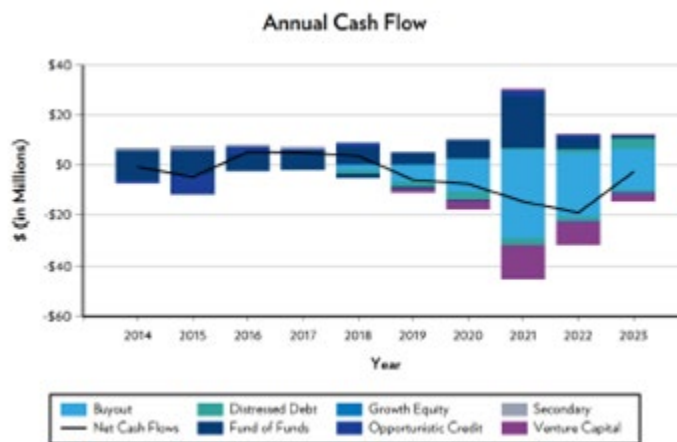
MercedCERA Private Equity Investment Structure & Portfolio Assessment



Investment structure (15% fund target; 13.7% invested as of Aug 2023):

- Legacy FoFs are winding down and the direct portfolio is beginning to mature
 - Overall portfolio is improving; VY 2014 & earlier funds are mature with the funds in VY 2017-2023 developing their portfolios
 - There were annual gains of \$7 million, including \$5 million gain in 2Q; contributions exceed distributions by \$15 million as the newer portfolios are being built and the exit market has slowed
 - Portfolio is diversified by strategy but overall it is in a negative cash flow situation

Annual Summary									
(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
June 30, 2022	50	\$264,069	\$151,660	\$107,821	\$133,421	\$241,242	\$89,582	12.13%	12.65%
June 30, 2023	58	\$319,955	\$185,467	\$126,720	\$155,124	\$281,844	\$96,378	11.53%	12.17%
Annual Change	8	\$55,886	\$33,807	\$18,899	\$21,703	\$40,602	\$6,796		



Note: Net cash flow is the for the respective calendar year.

MercedCERA Private Equity Performance – as of Jun 30, 2023



Partnership Name	Strategy	(A)	(B)	(C)	(D)	(C+D)	IRR	TVPI				
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.			Fair Value	Total Value	(C+D-B) Gain/Loss	Net IRR
Vintage Year 2004												
* Invesco Partnership Fund IV, L.P.	Fund of Funds	10,000	2,417	7,898	76%	16,233	0	16,233	8,336	11.75%	7.91%	2.06x
Vintage Year 2004 Total		10,000	2,417	7,898	76%	16,233	0	16,233	8,336	11.75%	8.15%	2.06x
Vintage Year 2005												
ASP 2005 Non-US Fund	Fund of Funds	1,500	74	1,426	95%	1,873	59	1,931	505	4.53%	4.58%	1.35x
ASP 2005 US Fund	Fund of Funds	3,500	177	3,323	95%	5,251	93	5,344	2,021	7.09%	7.61%	1.61x
Pantheon Ventures Euro Fund IV	Fund of Funds	1,091	46	1,284	96%	1,641	27	1,668	384	4.55%	4.58%	1.30x
Pantheon Ventures USA Fund VI	Fund of Funds	3,750	206	3,544	95%	5,329	35	5,364	1,820	6.44%	7.61%	1.51x
Vintage Year 2005 Total		9,841	504	9,576	95%	14,093	214	14,307	4,731	6.19%	7.37%	1.49x
Vintage Year 2006												
Pantheon Global Secondary Fund III	Secondary	10,000	540	9,460	95%	10,400	110	10,510	1,050	1.88%	N/A	1.11x
Vintage Year 2006 Total		10,000	540	9,460	95%	10,400	110	10,510	1,050	1.88%	7.32%	1.11x
Vintage Year 2007												
ASP 2007 Direct Fund	Fund of Funds	450	12	438	97%	963	116	1,078	640	11.81%	11.70%	2.46x
ASP 2007 Non-US Fund	Fund of Funds	1,575	78	1,497	95%	2,243	252	2,495	998	7.95%	7.49%	1.67x
ASP 2007 US Fund	Fund of Funds	2,475	115	2,360	95%	4,481	414	4,895	2,535	12.35%	11.70%	2.07x
Vintage Year 2007 Total		4,500	205	4,295	95%	7,687	781	8,468	4,173	10.87%	9.00%	1.97x
Vintage Year 2011												
ASP 2011 Direct Fund	Fund of Funds	500	37	463	93%	691	240	931	469	13.46%	21.74%	2.01x
ASP 2011 Emerging Markets Fund	Fund of Funds	500	64	436	87%	517	485	1,002	566	12.70%	9.04%	2.30x
ASP 2011 Non-US Developed Fund	Fund of Funds	1,500	239	1,261	84%	1,795	805	2,600	1,340	14.04%	9.04%	2.06x
ASP 2011 US Fund	Fund of Funds	2,500	326	2,175	87%	3,709	1,670	5,379	3,204	16.75%	21.74%	2.47x
Pantheon Asia Fund VI	Fund of Funds	1,000	71	930	93%	965	619	1,583	653	9.12%	9.04%	1.70x
Pantheon Euro Fund VII	Fund of Funds	1,522	183	1,513	88%	2,113	903	3,016	1,503	12.21%	9.04%	1.99x
Pantheon Ventures USA Fund IX	Fund of Funds	2,000	186	1,814	91%	3,010	1,469	4,479	2,665	16.07%	21.74%	2.47x
Vintage Year 2011 Total		9,522	1,107	8,591	88%	12,799	6,192	18,991	10,400	14.28%	12.18%	2.21x
Vintage Year 2013												
Invesco Partnership Fund VI, L.P.	Fund of Funds	5,000	1,548	3,958	69%	13,474	548	14,022	10,064	23.32%	18.27%	3.54x
Vintage Year 2013 Total		5,000	1,548	3,958	69%	13,474	548	14,022	10,064	23.32%	13.05%	3.54x
Vintage Year 2014												
Ocean Avenue Fund II	Fund of Funds	10,000	1,000	9,000	90%	14,673	8,950	23,622	14,622	20.13%	20.16%	2.62x
* Raven Asset-Based Opp Fund II	Opp Credit	10,000	474	9,526	95%	9,739	0	9,739	213	0.58%	8.22%	1.02x
Vintage Year 2014 Total		20,000	1,474	18,526	93%	24,411	8,950	33,361	14,835	12.78%	15.41%	1.80x

Note: The benchmark represents the Cambridge Associates LLC median for the respective strategy and vintage year. At the vintage year level, the Cambridge Associates LLC Global Private Equity & VC[®] median is used for the respective vintage year.

MercedCERA Private Equity Performance – as of Jun 30, 2023



Partnership Name	Strategy	(A)		(B)		(C)	(D)	(C+D)	(C+D-B)		IRR	
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value	Total Value	Gain/Loss	Net IRR	Bench.	TVPI
Vintage Year 2017												
GTCR XII	Buyout	5,000	911	4,089	82%	2,141	5,366	7,507	3,418	23.98%	23.37%	1.84x
Vintage Year 2017 Total		5,000	911	4,089	82%	2,141	5,366	7,507	3,418	23.98%	19.65%	1.84x
Vintage Year 2018												
Carrick Capital Partners III, L.P.	Buyout	5,000	173	4,827	97%	581	6,533	7,114	2,288	15.47%	20.07%	1.47x
Cressey & Company Fund VI LP	Buyout	5,000	525	4,726	90%	1,885	5,354	7,239	2,513	23.26%	20.07%	1.53x
DK Distressed Opps Fund IV LP	Distressed Debt	5,000	343	4,743	93%	5,482	3,232	8,714	3,972	17.69%	13.73%	1.84x
Vintage Year 2018 Total		15,000	1,041	14,295	93%	7,949	15,118	23,067	8,772	18.23%	18.58%	1.61x
Vintage Year 2019												
Accel-KKR Growth Capital Partners III	Buyout	5,000	693	4,307	86%	809	4,576	5,385	1,079	10.38%	19.68%	1.25x
Cortec Group Fund VII, L.P.	Buyout	10,000	1,271	11,213	87%	7,735	8,776	16,511	5,298	26.72%	19.68%	1.47x
Genstar Capital Partners IX, L.P.	Buyout	7,000	1,104	6,684	84%	3,263	9,512	12,775	6,091	33.27%	19.68%	1.91x
Summit Partners Growth Equity Fund X	Buyout	8,000	2,440	7,322	70%	1,762	8,257	10,020	2,697	19.07%	19.68%	1.37x
TCV X, L.P.	Venture Capital	5,000	1,247	3,753	75%	459	7,236	7,694	3,942	24.91%	14.93%	2.05x
Vintage Year 2019 Total		35,000	6,755	33,279	81%	14,029	38,357	52,386	19,106	24.40%	16.34%	1.57x
Vintage Year 2020												
Accel-KKR Capital Partners VI, LP	Buyout	5,000	2,107	2,893	58%	0	2,893	2,893	0	0.00%	17.59%	1.00x
GTCR Fund XIII/A & B LP	Buyout	8,000	3,908	4,092	51%	872	3,988	4,860	768	N/M	N/M	1.19x
Marlin Heritage Europe II, L.P.	Buyout	7,637	1,374	5,582	82%	220	7,514	7,735	2,153	25.82%	20.04%	1.39x
Thoma Bravo Discover Fund III, L.P.	Buyout	8,000	128	7,872	98%	0	8,710	8,710	838	6.39%	17.59%	1.11x
Taconic Market Dislocation Fund III L.P.	Distressed Debt	8,000	1,150	7,129	86%	1,034	7,703	8,736	1,608	12.57%	11.66%	1.23x
Spark Capital Growth Fund III, L.P.	Venture Capital	6,000	0	6,000	100%	1,055	8,788	9,843	3,843	27.50%	10.90%	1.64x
Spark Capital VI, L.P.	Venture Capital	3,000	705	2,295	77%	0	3,338	3,338	1,043	19.60%	10.90%	1.45x
Summit Venture Capital Fund V-A, L.P.	Venture Capital	6,000	2,937	3,329	51%	267	3,153	3,420	91	2.08%	10.90%	1.03x
Vintage Year 2020 Total		51,637	12,310	39,191	76%	3,447	46,087	49,534	10,344	15.90%	12.24%	1.26x

Note: The benchmark represents the Cambridge Associates LLC median for the respective strategy and vintage year. At the vintage year level, the Cambridge Associates LLC Global Private Equity & VC[®] median is used for the respective vintage year.

MercedCERA Private Equity Performance – as of Jun 30, 2023



Partnership Name	Strategy	(A)		(B)		(C)	(D)	(C+D)	(C+D-B)		IRR	
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value	Total Value	Gain/Loss	Net IRR	Bench.	TVPI
Vintage Year 2021												
Genstar Capital Partners X, L.P.	Buyout	8,000	2,916	5,099	64%	15	5,269	5,285	186	N/M	N/M	1.04x
Nautic Partners X, L.P.	Buyout	8,000	5,351	2,692	33%	43	2,930	2,972	281	N/M	N/M	1.10x
Summit Growth Equity Fund XI-A, L.P.	Buyout	8,000	6,047	1,953	24%	0	2,051	2,051	98	N/M	N/M	1.05x
Khosla Ventures Seed E, L.P.	Venture Capital	2,000	484	1,516	76%	0	2,060	2,060	544	29.26%	-1.49%	1.36x
Khosla Ventures VII, L.P.	Venture Capital	6,000	1,812	4,188	70%	0	4,777	4,777	589	9.58%	-1.49%	1.14x
TCV Velocity Fund I, L.P.	Venture Capital	8,000	5,802	2,198	27%	0	2,871	2,871	673	N/M	N/M	1.31x
TCV XI, L.P.	Venture Capital	8,000	3,905	4,095	51%	0	3,660	3,660	-435	-6.60%	-1.49%	0.89x
Vintage Year 2021 Total		48,000	26,318	21,740	45%	58	23,617	23,675	1,936	7.95%	0.47%	1.09x
Vintage Year 2022												
Accel-KKR Growth Capital Partners IV	Buyout	5,000	3,479	1,521	30%	0	1,438	1,438	-83	N/M	N/M	0.95x
Marlin Heritage III, L.P.	Buyout	8,000	6,921	1,079	13%	0	989	989	-90	N/M	N/M	0.92x
Thoma Bravo Discover Fund IV, L.P.	Buyout	8,000	5,340	2,660	33%	0	2,780	2,780	120	N/M	N/M	1.04x
GTCR Strategic Growth Fund I/A&B LP	Growth Equity	6,000	5,147	853	14%	0	694	694	-159	N/M	N/M	0.81x
Spark Capital Growth Fund IV, L.P.	Venture Capital	6,000	4,290	1,710	28%	0	1,470	1,470	-240	N/M	N/M	0.86x
Spark Capital VII, L.P.	Venture Capital	3,000	2,040	960	32%	0	853	853	-107	N/M	N/M	0.89x
Threshold Ventures IV, L.P.	Venture Capital	5,000	4,225	775	16%	0	641	641	-134	N/M	N/M	0.83x
Vintage Year 2022 Total		41,000	31,442	9,558	23%	0	8,865	8,865	-693	N/M	N/M	0.93x
Vintage Year 2023												
Accel-KKR Capital Partners VII LP	Buyout	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
Cortec Group Fund VIII, L.P.	Buyout	10,000	8,990	1,010	10%	0	926	926	-84	N/M	N/M	0.92x
Genstar Capital Partners XI, L.P.	Buyout	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
GTCR XIV/A & B LP	Buyout	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
Summit Europe Growth Equity Fund IV	Growth Equity	5,455	5,455	0	0%	0	0	0	0	N/M	N/M	N/A
Taconic Credit Fund IV L.P.	Opp Credit	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
Khosla Ventures Seed F, L.P.	Venture Capital	2,000	2,000	0	0%	0	-3	-3	-3	N/M	N/M	N/A
Khosla Ventures VIII	Venture Capital	6,000	6,000	0	0%	0	-5	-5	-5	N/M	N/M	N/A
Vintage Year 2023 Total		55,455	54,445	1,010	2%	0	917	917	-93	N/M	N/M	0.91x
Portfolio Total :		319,955	141,018	185,467	56%	126,720	155,124	281,844	96,378	11.53%	12.17%	1.52x

Note: The benchmark represents the Cambridge Associates LLC median for the respective strategy and vintage year. At the vintage year level, the Cambridge Associates LLC Global Private Equity & VC[®] median is used for the respective vintage year.

MercedCERA Private Equity Performance – as of Jun 30, 2023



Portfolio Strategy Totals	(A)	Unfund. Amount	(B)	% Drawn	(C)	(D)	(C+D)	(C+D-B) Gain/Loss	Net IRR	IRR	
	Commit. Amount		Cumulat. Cont.		Cumulat. Dist.	Fair Value	Total Value			Bench.	TVPI
Buyout	152,637	77,680	79,619	49%	19,328	87,862	107,189	27,570	19.76%		1.35x
Distressed Debt	13,000	1,493	11,871	89%	6,516	10,935	17,451	5,579	16.03%		1.47x
Fund of Funds	48,863	6,781	43,319	86%	78,958	16,686	95,644	52,325	12.29%		2.21x
Growth Equity	11,455	10,602	853	7%	0	694	694	-159	N/M		0.81x
Opportunistic Credit	18,000	8,474	9,526	53%	9,739	0	9,739	213	0.58%		1.02x
Secondary	10,000	540	9,460	95%	10,400	110	10,510	1,050	1.88%		1.11x
Venture Capital	66,000	35,448	30,819	46%	1,780	38,838	40,618	9,799	17.13%		1.32x
Portfolio Total :	319,955	141,018	185,467	56%	126,720	155,124	281,844	96,378	11.53%	12.17%	1.52x

Note: The benchmark represents the Cambridge Associates LLC median for the respective strategy and vintage year. At the vintage year level, the Cambridge Associates LLC Global Private Equity & VC[®] median is used for the respective vintage year.

MercedCERA Real Estate Capital Budget & Implementation Plan

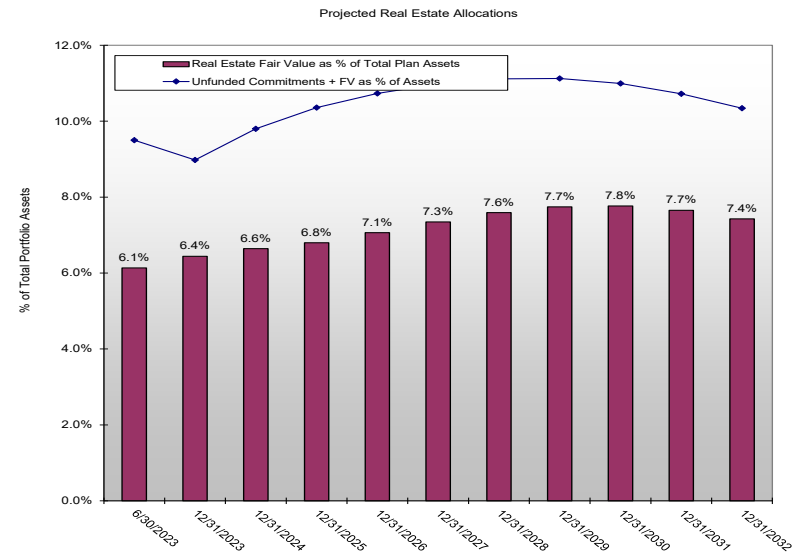
8% fund level target; same as prior target

- Increase annual capital budget from \$20 million to \$25 million
 - Range of \$15-\$35 million
- Target 2-4 investments, range of \$5-\$10 million per inv
 - Average investment size of \$8 million
 - If an average of 2-4 GP partnership commitments per year, expect a total of 8-16 GP relationships over a 4 year fund raising cycle
- Continue using REITS as a substitute until funding private real estate investments is needed; core RE target is 25% of RE portfolio

Performance comparisons:

- Long term investment objective: Earn a return premium over inflation (CPI-U + 5%)
- Recommended primary asset class benchmark: NCREIF NFI-ODCE; revisit over time as the structure of the portfolio changes
- Recommended fund benchmarks: Cambridge Associates strategy universe for the respective vintage years and each vintage year will be compared to Cambridge Associates Global Real Estate Index

Note: MCERA's existing real estate portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical averages. Only the private RE portfolio is modeled. Total fund growth rate of 5.5%.

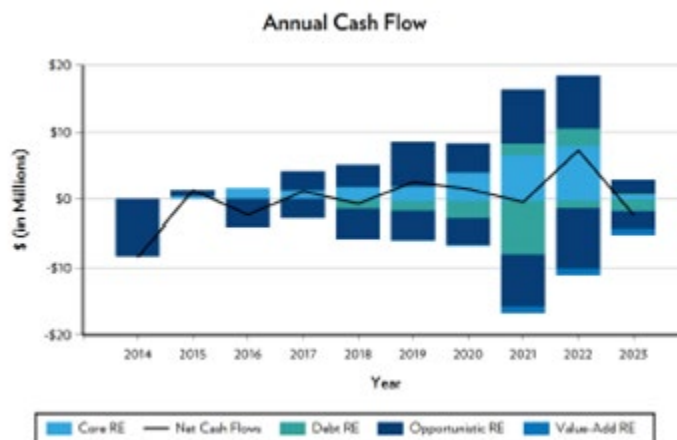


MercedCERA Real Estate Investment Structure & Portfolio Assessment

Real estate investment structure (8% target, 7.6% actual as of Aug 2023)

- MCERA invested in 1999 in a private core real estate fund; direct program began in 2014
- Contributions exceed distributions by \$2 million over the past year; Valuation decreased by \$5 million over the past year, including \$1 million in the past quarter

Annual Summary									
(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
June 30, 2022	14	\$114,437	\$71,603	\$73,308	\$69,662	\$142,970	\$71,367	9.11%	9.09%
June 30, 2023	14	\$114,983	\$83,089	\$82,184	\$67,483	\$149,667	\$66,578	8.56%	8.40%
Annual Change	0	\$546	\$11,486	\$8,876	-\$2,179	\$6,697	-\$4,789		



MercedCERA Real Estate Performance – as of Jun 30, 2023

Real Estate Portfolio

- MCERA began investing in the UBS Trumbull core real estate fund in 1999 and this represents the bulk of the real estate portfolio; Opportunistic funds began being added in 2014 and they are being developed
- Overall performance has met objectives, driven by the core RE fund; opportunistic fund performance is not meaningful

Partnership Name	Strategy	(A) Commit. Amount	(B) Unfund. Amount	(C) Cumulat. Cont.	(D) % Drawn	(E) Cumulat. Dist.	(F) Fair Value	(G) Total Value	(H) (C+D-B) Gain/Loss	(I) Net IRR	(J) IRR Bench.	(K) TVPI
Vintage Year 1999												
UBS Trumbull Property Fund	Core RE	17,000	0	18,559	100%	41,875	24,678	66,553	47,994	8.23%	10.20%	3.59x
Vintage Year 1999 Total		17,000	0	18,559	100%	41,875	24,678	66,553	47,994	8.23%	12.95%	3.59x
Vintage Year 2014												
Greenfield Acquisition Partners VII	Opportunistic RE	13,000	1,876	12,662	86%	20,857	963	21,821	9,159	13.21%	10.45%	1.72x
Vintage Year 2014 Total		13,000	1,876	12,662	86%	20,857	963	21,821	9,159	13.21%	9.99%	1.72x
Vintage Year 2016												
Patron Capital Fund V	Opportunistic RE	12,983	1,876	11,658	86%	8,096	5,656	13,753	2,094	5.96%	7.59%	1.18x
Vintage Year 2016 Total		12,983	1,876	11,658	86%	8,096	5,656	13,753	2,094	5.96%	11.03%	1.18x
Vintage Year 2017												
Carlyle Realty Partners VIII, L.P.	Opportunistic RE	5,000	3,207	4,298	36%	3,552	2,765	6,317	2,018	24.88%	12.48%	1.47x
Vintage Year 2017 Total		5,000	3,207	4,298	36%	3,552	2,765	6,317	2,018	24.88%	11.10%	1.47x
Vintage Year 2018												
Taconic CRE Dislocation Fund II	Debt RE	5,000	550	4,709	89%	3,282	3,033	6,316	1,606	11.21%	12.99%	1.34x
AG Realty Value Fund X, L.P.	Opportunistic RE	5,000	1,294	4,650	74%	2,486	3,591	6,078	1,428	14.93%	21.87%	1.31x
Vintage Year 2018 Total		10,000	1,844	9,359	82%	5,769	6,624	12,393	3,034	12.64%	11.20%	1.32x
Vintage Year 2019												
Rockpoint Real Estate Fund VI, L.P.	Opportunistic RE	5,000	1,190	4,002	76%	556	4,179	4,735	733	10.33%	16.15%	1.18x
Carmel Partners Investment Fund VII, L.P.	Value-Add RE	5,000	1,661	3,378	67%	39	3,435	3,474	96	2.11%	8.34%	1.03x
Vintage Year 2019 Total		10,000	2,851	7,380	71%	595	7,615	8,209	829	7.12%	10.81%	1.11x
Vintage Year 2020												
Cerberus Real Estate Debt Fund, L.P.	Debt RE	7,000	2,440	4,555	65%	0	5,361	5,361	806	8.39%	13.09%	1.18x
Starwood Distressed Opp Fund XII	Opportunistic RE	8,000	6,400	1,600	20%	2	1,827	1,830	230	N/M	N/M	1.14x
Vintage Year 2020 Total		15,000	8,840	6,155	41%	2	7,189	7,191	1,036	8.77%	11.97%	1.17x
Vintage Year 2021												
Taconic CRE Dislocation Fund III L.P.	Debt RE	8,000	2,880	6,418	64%	1,438	5,457	6,895	478	6.44%	5.37%	1.07x
Carlyle Realty Partners IX, L.P.	Opportunistic RE	8,000	7,185	815	10%	0	579	579	-236	N/M	N/M	0.71x
Carmel Investment Fund VIII, L.P.	Opportunistic RE	8,000	4,617	3,385	42%	0	3,179	3,179	-205	N/M	N/M	0.94x
Vintage Year 2021 Total		24,000	14,682	10,617	39%	1,438	9,216	10,653	36	0.38%	3.57%	1.00x
Vintage Year 2022												
Rockpoint Real Estate Fund VII, L.P.	Opportunistic RE	8,000	5,587	2,401	30%	0	2,777	2,777	376	N/M	N/M	1.16x
Vintage Year 2022 Total		8,000	5,587	2,401	30%	0	2,777	2,777	376	N/M	N/M	1.16x
Portfolio Total :		114,983	40,763	83,089	65%	82,184	67,483	149,667	66,578	8.56%	8.40%	1.80x

Note: The benchmark at the total portfolio level is NCREIF NFI-ODCE. Private real estate benchmark at the fund level is the Cambridge Value Add or Opportunistic RE Indices while the Cambridge Global Real Estate Index at the vintage year level.

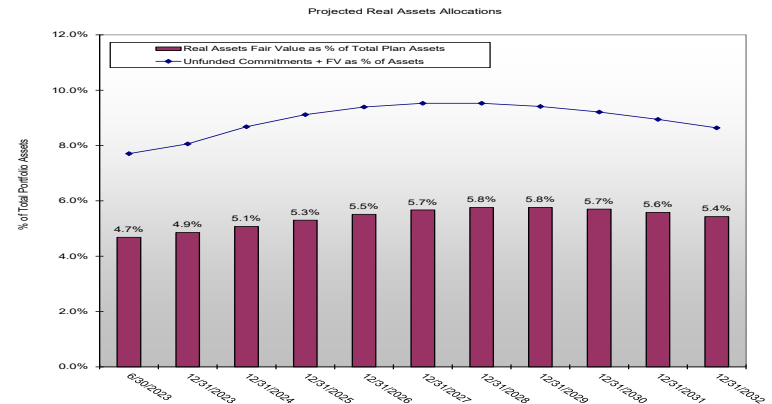
MercedCERA Real Asset Capital Budget & Implementation Plan

5% fund level target; a decrease from the prior 6% target in 2018

- Keep annual capital budget target at \$18 million
 - Range of \$10-\$25 million
- Target 2-4 investments, range of \$5-\$10 million per inv
 - Average investment size of \$8 million
 - If an average of 2-4 GP partnership commitments per year, expect a total of 8-16 GP relationships over a 4 year fund raising cycle
- Portfolio targeted to be equally split between infrastructure and energy/natural resource funds

Performance comparisons:

- Long term investment objective: Earn a return premium over inflation (CPI-U + 5%)
- Recommended primary asset class benchmark: 50/50 Cambridge Global Infrastructure/Cambridge Energy Upstream & Royalties and Private Energy Index
- Recommended fund benchmarks: Each fund will be compared to the Cambridge Associates strategy universe for the respective vintage years and each vintage year will be compared to the 50/50 index



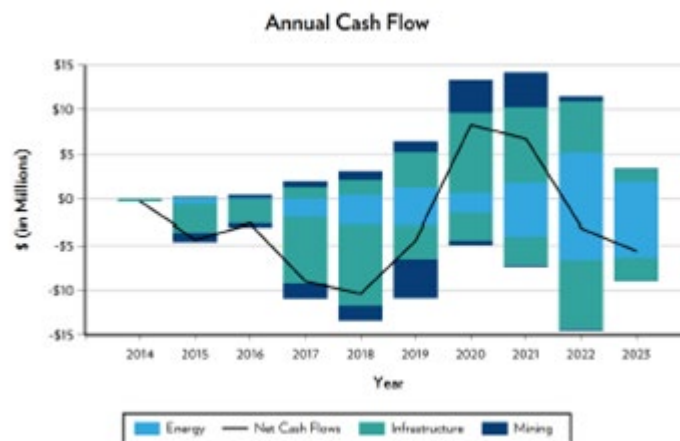
Note: MCERA’s existing real asset portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Only the private RA portfolio is modeled. Total fund growth rate of 5.5%.

MercedCERA Real Assets Investment Structure & Portfolio Assessment

Real assets investment structure (5% target, 5.8% actual as of Aug 2023)

- Program is designed to be equally divided between private infrastructure and natural resource funds along with a public real asset component
 - Private fund commitments began in 2014 to infrastructure and 2015 to natural resources
- The majority of the portfolio is in development, but there were annual gains of \$6 million with \$1 million in 2Q
 - Contributions exceeded distributions by \$7 million as the older infrastructure funds continue to return capital

Annual Summary									
(in thousands)	Total Partnership	Total Commitment	(A) Contribution	(B) Distribution	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
June 30, 2022	15	\$91,088	\$61,372	\$43,228	\$39,068	\$82,296	\$20,924	12.79%	3.53%
June 30, 2023	17	\$109,290	\$79,272	\$54,575	\$51,514	\$106,089	\$26,818	12.99%	4.10%
Annual Change	2	\$18,202	\$17,900	\$11,347	\$12,446	\$23,793	\$5,894		



Note: Net cash flow is the for the respective calendar year.

MercedCERA Real Assets Performance – as of Jun 30, 2023



Real Asset Portfolio

- MCERA began allocating to real assets in 2014 via direct fund commitments
- Portfolio is in its development stage; the energy funds have improved in value as energy prices have risen; the VY 2017-23 funds are maturing/being built out

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2014												
KKR Global Infrastructure II	Infrastructure	10,000	423	11,150	96%	15,043	5,151	20,194	9,044	17.01%	8.81%	1.81x
Vintage Year 2014 Total		10,000	423	11,150	96%	15,043	5,151	20,194	9,044	17.01%		1.81x
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	3,454	4,502	54%	5,750	651	6,401	1,900	9.84%	9.53%	1.42x
North Haven Infrastructure Partners II LP	Infrastructure	10,000	1,161	11,601	88%	12,861	2,726	15,587	3,986	9.68%	8.45%	1.34x
Taurus Mining Finance Fund	Mining	5,000	522	5,355	90%	5,854	411	6,266	910	8.11%	N/A	1.17x
Vintage Year 2015 Total		22,500	5,136	21,458	77%	24,466	3,788	28,254	6,796	9.48%		1.32x
Vintage Year 2016												
Taurus Mining Finance Annex Fund	Mining	5,000	948	4,658	81%	5,743	207	5,950	1,292	17.67%	N/A	1.28x
Vintage Year 2016 Total		5,000	948	4,658	81%	5,743	207	5,950	1,292	17.67%		1.28x
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	814	4,520	84%	1,630	5,270	6,900	2,380	18.79%	13.91%	1.53x
ISQ Global Infrastructure Fund II	Infrastructure	5,000	788	5,491	84%	2,314	5,255	7,569	2,078	13.20%	8.35%	1.38x
Vintage Year 2017 Total		10,000	1,603	10,011	84%	3,944	10,525	14,469	4,458	15.67%		1.45x
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	641	2,446	79%	1,025	1,888	2,914	468	7.99%	9.93%	1.19x
Ardian Infrastructure Fund V	Infrastructure	4,790	1,284	3,503	73%	92	4,200	4,292	789	13.36%	10.18%	1.23x
KKR Global Infrastructure Investors III	Infrastructure	5,000	854	4,522	83%	1,266	4,370	5,636	1,115	10.05%	10.18%	1.25x
Vintage Year 2018 Total		12,790	2,779	10,470	78%	2,384	10,458	12,842	2,371	10.31%		1.23x
Vintage Year 2019												
Global Energy & Power Infra III F, L.P.	Energy	5,000	776	4,599	84%	875	4,732	5,607	1,008	12.32%	17.35%	1.22x
Tailwater Energy Fund IV, LP	Energy	5,000	2,082	3,729	58%	1,982	3,439	5,422	1,693	20.14%	18.74%	1.45x
Vintage Year 2019 Total		10,000	2,858	8,328	71%	2,857	8,171	11,029	2,701	16.30%		1.32x

Note: Benchmark is 50% S&P Natural Resources and 50% S&P Infrastructure. Benchmarks for individual funds are the respective Cambridge strategy benchmark.

MercedCERA Real Assets Performance – as of Jun 30, 2023



Partnership Name	Strategy	(A)	(B)	(C)		(D)	(C+D)	(C+D-B)	IRR			
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value	Total Value	Gain/Loss	Net IRR	Bench.	TVPI
Vintage Year 2021												
ISQ Global Infra Fund III (UST), L.P.	Infrastructure	5,000	3,587	1,413	28%	1	1,482	1,482	69	N/M	N/M	1.05x
KKR Global Infrastructure Investors IV	Infrastructure	8,000	3,702	4,529	54%	138	4,551	4,688	159	N/M	N/M	1.04x
Vintage Year 2021 Total		13,000	7,289	5,942	44%	138	6,033	6,171	229	N/M		1.04x
Vintage Year 2022												
BlackRock Global InfraIV D, L.P.	Energy	10,000	8,128	1,872	19%	0	1,766	1,766	-106	N/M	N/M	0.94x
Carnelian Energy Capital IV L.P.	Energy	8,000	4,339	3,661	46%	0	3,774	3,774	113	N/M	N/M	1.03x
Vintage Year 2022 Total		18,000	12,467	5,533	31%	0	5,540	5,540	8	N/M		1.00x
Vintage Year 2023												
EnCap Flatrock Midstream Fund V, L.P.	Energy	8,000	6,279	1,721	22%	0	1,641	1,641	-80	N/M	N/M	0.95x
Vintage Year 2023 Total		8,000	6,279	1,721	22%	0	1,641	1,641	-80	N/M		0.95x
Portfolio Total :		109,290	39,781	79,272	64%	54,575	51,514	106,089	26,818	12.99%	4.10%	1.34x

Note: Benchmark is 50% S&P Natural Resources and 50% S&P Infrastructure. Benchmarks for individual funds are the respective Cambridge strategy benchmark.

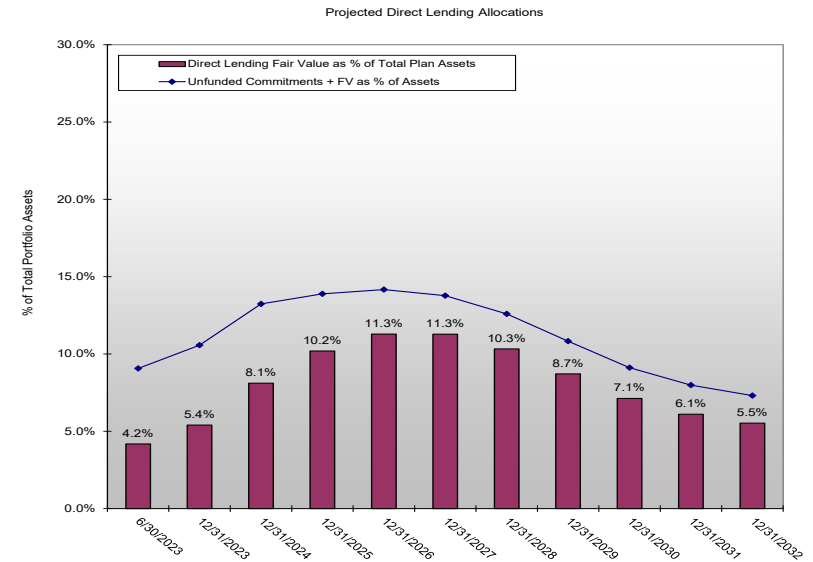
MercedCERA Direct Lending Capital Budget & Implementation Plan

5% fund level target approved in Oct 2021

- Lower capital budget from \$30 mm to \$20 mm
 - Range of \$10-\$30 million
- Target 2-4 investments, range of \$8-\$15 million per inv
 - Average investment size of \$10 million
- Managers have been rapidly deploying capital and public markets have declined in value

Performance comparisons:

- Recommended primary asset class benchmark: Morningstar LSTA US Leveraged Loan Index + 2% (formerly called S&P LSTA)



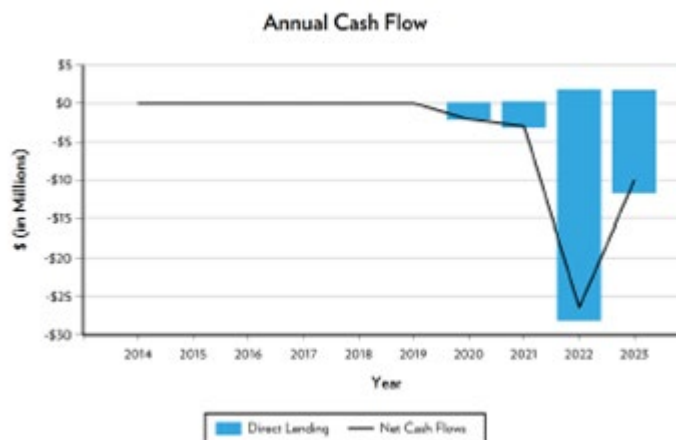
MercedCERA Direct Lending Investment Structure & Portfolio Assessment

Direct Lending investment structure (5% target, 4.1% actual as of Aug 2023)

- Program was approved with the asset allocation in Oct 2021
- Silver Point was moved over from the PE portfolio and new commitments began at year end 2021
- The overall portfolio is immature with the funds in the early stage of development
 - Contributions exceed distributions by \$22 mm as the program is being built out; gains over the past year

Annual Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
June 30, 2022	5	\$68,000	\$20,659	\$957	\$20,619	\$21,577	\$918	N/M	N/M
June 30, 2023	8	\$118,000	\$45,351	\$3,857	\$46,036	\$49,893	\$4,543	10.37%	5.42%
Annual Change	3	\$50,000	\$24,692	\$2,900	\$25,417	\$28,316	\$3,625		



MercedCERA Direct Lending Performance – as of Jun 30, 2023

Direct Lending Portfolio

- Silver Point was moved over from PE to DL
- Portfolio is in its early stages of development so performance is not meaningful

Partnership Name	Strategy	(A)		(B)		(C)		(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	IRR	
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Net IRR				Bench.	TVPI
Vintage Year 2019												
Silver Point Specialty Credit Fund II,	Direct Lending	8,000	1,211	6,594	85%	1,522	6,293	7,815	1,221	9.77%	5.00%	1.19x
Vintage Year 2019 Total		8,000	1,211	6,594	85%	1,522	6,293	7,815	1,221	9.77%		1.19x
Vintage Year 2021												
Ares Senior Direct Lending Fund II	Direct Lending	20,000	10,366	10,786	48%	1,152	10,943	12,095	1,309	N/M	N/M	1.12x
Varagon Capital Direct Lending Fund	Direct Lending	20,000	9,500	10,500	53%	548	10,194	10,742	242	N/M	N/M	1.02x
Vintage Year 2021 Total		40,000	19,866	21,286	50%	1,700	21,137	22,837	1,551	N/M		1.07x
Vintage Year 2022												
Accel-KKR Credit Partners II LP	Direct Lending	10,000	9,360	640	6%	0	879	879	239	N/M	N/M	1.37x
AG Direct Lending Fund IV Annex, L.P.	Direct Lending	10,000	500	9,535	95%	636	9,944	10,580	1,045	N/M	N/M	1.11x
AG Direct Lending Fund V	Direct Lending	10,000	5,750	4,250	43%	0	4,634	4,634	384	N/M	N/M	1.09x
Vintage Year 2022 Total		30,000	15,610	14,425	48%	636	15,458	16,093	1,669	N/M		1.12x
Vintage Year 2023												
Ares Capital Europe VI (D) Levered,	Direct Lending	20,000	20,000	0	0%	0	69	69	69	N/M	N/M	N/A
Silver Point Specialty Credit Fund III,	Direct Lending	20,000	16,954	3,046	15%	0	3,079	3,079	33	N/M	N/M	1.01x
Vintage Year 2023 Total		40,000	36,954	3,046	8%	0	3,148	3,148	101	N/M		1.03x
Portfolio Total :		118,000	73,641	45,351	38%	3,857	46,036	49,893	4,543	10.37%	5.42%	1.10x

Note: Benchmark is Morningstar LSTA.

MercedCERA Hedge Fund Performance – as of Oct 31, 2023



Fund	Market Value	Actual %	Returns							Std Dev	Sharpe Ratio	Incep Date
			Oct	QTD	YTD	1 Year	3 Year	5 Year	Incep			
Market Neutral												
Laurion Capital, Ltd.	13,374,436	11.7%	-2.04%	-2.04%	3.19%	2.66%	8.29%	9.86%	9.52%	12.14%	0.63	Jul-18
Market Neutral - HF Total	13,374,436	11.7%	-2.04%	-2.04%	3.19%	2.66%	4.39%	2.53%	3.21%	8.87%	0.17	Oct-17
HFRI Relative Value (Total) Index			-0.08%	-0.08%	4.19%	5.52%	5.31%	3.88%	3.66%	5.22%	0.31	Oct-17
Credit/Distressed												
Silver Point Capital Fund, L.P.	18,447,992	16.1%	-0.90%	-0.90%	3.12%	5.09%	12.83%	8.01%	7.62%	7.21%	0.75	Dec-17
Credit/Distressed - HF Total	18,447,992	16.1%	-0.90%	-0.90%	3.12%	5.09%	12.83%	8.01%	7.62%	7.21%	0.75	Dec-17
HFRI EDDistressed/Restructuring Index			-1.45%	-1.45%	1.91%	1.12%	7.82%	4.49%	4.45%	7.53%	0.33	Dec-17
Event Driven												
Taconic Opportunity Fund L.P.	13,810,808	12.0%	-1.68%	-1.68%	1.55%	2.57%	4.21%	-	2.76%	5.87%	0.14	Dec-18
Event Driven - HF Total	13,810,808	12.0%	-1.68%	-1.68%	1.55%	2.57%	4.21%	-	2.76%	5.87%	0.14	Dec-18
HFRI Event-Driven (Total) Index			-2.37%	-2.37%	2.22%	2.92%	6.90%	-	4.72%	9.04%	0.32	Dec-18
Equity Long/Short												
Archipelago Partners, L.P.	15,824,431	13.8%	0.48%	0.48%	8.44%	9.61%	7.89%	7.32%	6.30%	7.17%	0.60	Sep-17
Marshall Wace Funds LP - MW Eureka (US) Fund	4,547,703	4.0%	0.49%	0.49%	3.20%	3.04%	8.10%	8.15%	7.28%	5.72%	0.88	Dec-17
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	11,289,865	9.8%	3.76%	3.76%	10.50%	10.15%	5.62%	-	6.53%	8.68%	0.54	Apr-20
Equity Long/Short - HF Total	31,661,999	27.6%	1.63%	1.63%	8.37%	8.80%	7.09%	6.84%	6.03%	6.79%	0.59	Sep-17
HFRI Equity Hedge (Total) Index			-1.98%	-1.98%	2.60%	4.87%	5.65%	5.79%	4.90%	9.96%	0.32	Sep-17
Global Macro-Discretionary												
Caxton Global Investments (USA) LLC	11,471,064	10.0%	2.44%	2.44%	-2.04%	-0.88%	-	-	5.64%	6.17%	0.45	May-21
Graham Absolute Return Trading Ltd.	10,361,879	9.0%	1.38%	1.38%	7.51%	4.59%	12.15%	7.31%	6.60%	8.76%	0.54	Sep-17
Global Macro-Discretionary - HF Total	21,832,943	19.0%	1.93%	1.93%	2.27%	1.64%	10.34%	6.27%	5.76%	8.39%	0.46	Sep-17
HFRI Macro (Total) Index			-0.73%	-0.73%	-0.24%	-2.19%	7.25%	5.54%	4.08%	5.09%	0.40	Sep-17
Multi-Strategy												
Hudson Bay Fund LP	15,396,156	13.4%	-0.11%	-0.11%	-	-	-	-	2.64%	1.55%	-	Jun-23
Sculptor Domestic Partners II, L.P.	264,914	0.2%	0.00%	0.00%	8.28%	9.40%	2.97%	6.93%	5.90%	7.19%	0.61	Jul-14
Multi-Strategy - HF Total	15,661,069	13.6%	-0.11%	-0.11%	9.50%	10.63%	3.36%	7.17%	6.03%	7.16%	0.63	Jul-14
HFRI Relative Value (Total) Index			-0.08%	-0.08%	4.19%	5.52%	5.31%	3.88%	3.51%	4.51%	0.43	Jul-14
MCERA Hedge Fund Portfolio	114,789,247	100.0%	0.19%	0.19%	5.04%	5.54%	7.58%	5.53%	4.71%	5.12%	0.61	Jul-14
Benchmarks												
HFRI Fund of Funds Composite Index			-1.04%	-1.04%	1.76%	3.07%	3.31%	3.78%	2.77%	5.03%	0.25	Jul-14
Market Indices												
SOFR 90 Day			0.44%	0.44%	4.01%	4.59%	1.78%	1.69%	-	-	-	Jul-14
ML 3-month T-Bills			0.45%	0.45%	4.06%	4.77%	1.85%	1.77%	1.24%	0.43%	-2.46	Jul-14
Bloomberg US Aggregate Bond Index			-1.58%	-1.58%	-2.77%	0.36%	-5.57%	-0.05%	0.64%	4.51%	-0.19	Jul-14
Bloomberg US High Yield Bond Index			-1.16%	-1.16%	4.63%	6.23%	1.19%	3.05%	3.44%	7.66%	0.27	Jul-14
S&P 500 TR			-2.10%	-2.10%	10.69%	10.14%	10.36%	11.01%	10.54%	15.33%	0.63	Jul-14
MSCI AC World Index Free - Net			-3.01%	-3.01%	6.75%	10.50%	6.68%	7.47%	6.27%	14.86%	0.38	Jul-14
MSCI EAFE - Net			-4.05%	-4.05%	2.74%	14.40%	5.73%	4.10%	2.51%	15.25%	0.13	Jul-14
MSCI EMF (Emerging Markets Free) - Net			-3.89%	-3.89%	-2.14%	10.80%	-3.67%	1.59%	0.95%	17.37%	0.05	Jul-14

Important Notice

This presentation was prepared exclusively for information and discussion purposes, and is not meant to be, nor shall it be construed as, an attempt to define all information that may be material to you. All information including opinions or facts expressed herein are current as of the date appearing in this presentation and is subject to change without notice. All information has been obtained from sources believed to be reliable. No representation, warranty, or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this presentation. Past performance does not guarantee future performance.

This presentation may include sample or pro forma performance. Such information is presented for illustrative purposes only and is based on various assumptions, not all of which are described herein. Such assumptions, data, or projections may have a material impact on the returns shown.

References to market or composite indices (such as the S&P 500), benchmarks or other measures of relative market performance over a specified period of time (each, an “index”) are provided for information only. Reference to an index does not imply that a portfolio will achieve returns, volatility or other results similar to the index. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

The S&P/LSTA U.S. Leveraged Loan Index is a market value weighted index tracking institutional leveraged loans in the United States based upon market weightings, spreads and interest payment, including Term Loan A, Term Loan B and Second Lien tranches.

The Bloomberg Barclays U.S. Corporate High Yield Index (Bloomberg Barclays High Yield) measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody’s, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices’ EM country definition are excluded.

The Bloomberg Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The NCREIF Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the index have been acquired, at least in part, on behalf of tax-exempt institutional investors.

The Cambridge Private Equity Index is based on data compiled from global institutional-quality buyout, growth equity, private equity energy, venture capital and mezzanine funds, including fully liquidated partnerships, formed between 1986 and 2016.

The Russell 3000 Index is a capitalization-weighted stock market index that seeks to track the entire U.S stock market. It measures the performance of the 3,000 largest publicly held companies incorporated in the United States based on market capitalization.