

March 28,  
2024

# Alternative Investment Performance Merced County Employees' Retirement Association



Strictly Confidential. Not for Distribution.

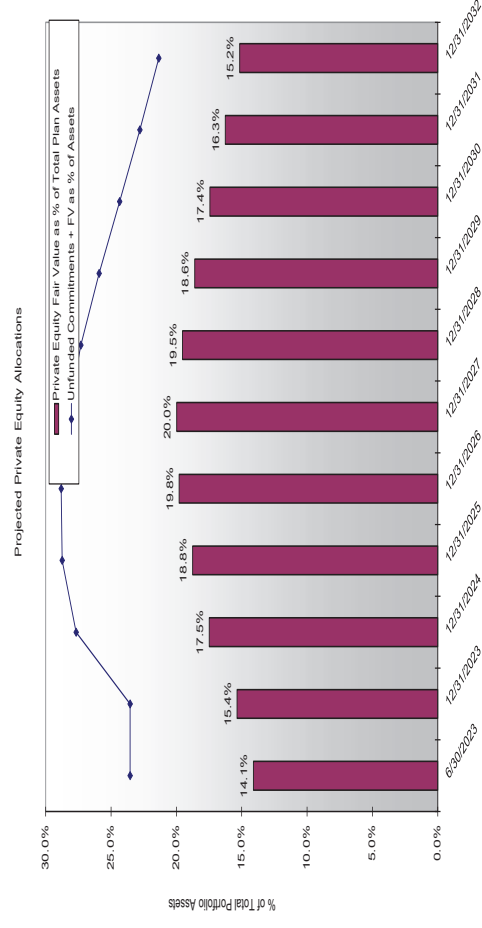
# MercedCERA Private Equity Capital Budget & Implementation Plan



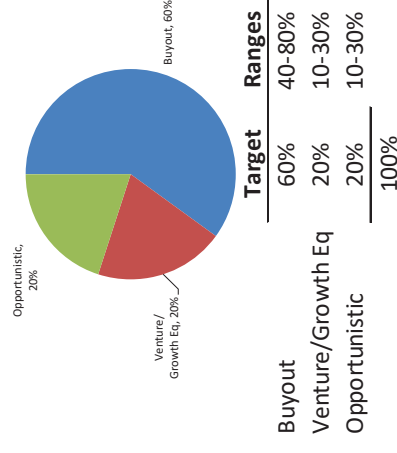
- 15% fund level target; an increase from 9% in 2018
- Keep annual capital budget target at \$50 mm
  - Range of \$35-\$65 million
- Target 5-10 investments, range of \$5-\$15 million per inv; average size of \$8 million per
- Actual exposure is higher than projections due to public market declines
- 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



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



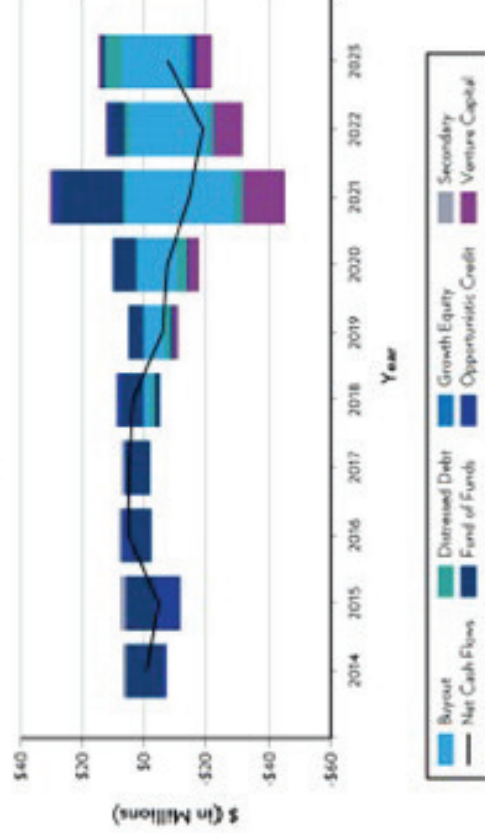
## Investment structure (15% fund target; 14.7% invested as of Dec 2023):

- 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 \$1 million gain in 3Q; 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
September 30, 2022	50	\$263,452	\$160,591	\$112,209	\$138,599	\$250,807	\$90,216	11.91%	12.37%
September 30, 2023	58	\$319,469	\$192,960	\$129,259	\$160,715	\$289,973	\$97,013	11.31%	12.00%
Annual Change	8	\$56,017	\$32,369	\$17,050	\$22,116	\$39,166	\$6,797		

Annual Cash Flow



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

# MercedCERA Private Equity Performance – as of Sep 30, 2023



Partnership Name	Strategy	(A) Commit. Amount	(B) Unfund. Amount	(B) Cumulat. Cont.	(B) % Drawn	(C) Cumulat. Dist.	(D) Fair-Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
<b>Vintage Year 2004</b>												
* Invesco Fund IV, L.P.	Fund of Funds	10,000	2,417	7,898	76%	16,233	0	16,233	8,336	11.75%	9.79%	2.06x
<b>Vintage Year 2004 Total</b>		<b>10,000</b>	<b>2,417</b>	<b>7,898</b>	<b>76%</b>	<b>16,233</b>	<b>0</b>	<b>16,233</b>	<b>8,336</b>	<b>11.75%</b>	<b>8.18%</b>	<b>2.06x</b>
<b>Vintage Year 2005</b>												
ASP 2005 Non-US Fund	Fund of Funds	1,500	74	1,426	95%	1,873	61	1,934	508	4.54%	4.87%	1.36x
ASP 2005 US Fund	Fund of Funds	3,500	177	3,323	95%	5,251	91	5,342	2,019	7.09%	7.54%	1.61x
Pantheon Ventures Euro Fund IV	Fund of Funds	1,057	45	1,284	96%	1,641	26	1,667	383	4.54%	4.87%	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%	7.54%	1.51x
<b>Vintage Year 2005 Total</b>		<b>9,807</b>	<b>502</b>	<b>9,576</b>	<b>95%</b>	<b>14,093</b>	<b>214</b>	<b>14,307</b>	<b>4,730</b>	<b>6.19%</b>	<b>7.34%</b>	<b>1.49x</b>
<b>Vintage Year 2006</b>												
Pantheon Global Secondary Fund III "B"	Secondary	10,000	540	9,460	95%	10,400	109	10,509	1,049	1.88%	N/A	1.11x
<b>Vintage Year 2006 Total</b>		<b>10,000</b>	<b>540</b>	<b>9,460</b>	<b>95%</b>	<b>10,400</b>	<b>109</b>	<b>10,509</b>	<b>1,049</b>	<b>1.88%</b>	<b>7.33%</b>	<b>1.11x</b>
<b>Vintage Year 2007</b>												
ASP 2007 Direct Fund	Fund of Funds	450	12	438	97%	963	95	1,057	619	11.66%	11.18%	2.41x
ASP 2007 Non-US Fund	Fund of Funds	1,575	78	1,497	95%	2,243	245	2,489	991	7.90%	7.44%	1.66x
ASP 2007 US Fund	Fund of Funds	2,475	115	2,360	95%	4,481	404	4,885	2,525	12.31%	11.18%	2.07x
<b>Vintage Year 2007 Total</b>		<b>4,500</b>	<b>205</b>	<b>4,295</b>	<b>95%</b>	<b>7,687</b>	<b>744</b>	<b>8,431</b>	<b>4,136</b>	<b>10.81%</b>	<b>8.93%</b>	<b>1.96x</b>
<b>Vintage Year 2011</b>												
ASP 2011 Direct Fund	Fund of Funds	500	37	463	93%	691	219	910	447	13.07%	20.59%	1.97x
ASP 2011 Emerging Markets Fund	Fund of Funds	500	64	436	87%	533	482	1,015	579	12.68%	9.24%	2.33x
ASP 2011 Non-US Developed Fund	Fund of Funds	1,500	239	1,261	84%	1,828	740	2,569	1,308	13.73%	9.24%	2.04x
ASP 2011 US Fund	Fund of Funds	2,500	326	2,175	87%	3,776	1,524	5,299	3,125	16.41%	20.59%	2.44x
Pantheon Asia Fund VI	Fund of Funds	1,000	71	930	93%	994	572	1,566	636	8.84%	9.24%	1.68x
Pantheon Euro Fund VII	Fund of Funds	1,475	177	1,513	88%	2,141	843	2,984	1,471	11.95%	9.24%	1.97x
Pantheon Ventures USA Fund IX	Fund of Funds	2,000	186	1,814	91%	3,076	1,365	4,442	2,628	15.81%	20.59%	2.45x
<b>Vintage Year 2011 Total</b>		<b>9,475</b>	<b>1,101</b>	<b>8,591</b>	<b>88%</b>	<b>13,039</b>	<b>5,745</b>	<b>18,784</b>	<b>10,193</b>	<b>14.00%</b>	<b>11.94%</b>	<b>2.19x</b>
<b>Vintage Year 2013</b>												
Invesco Partnership Fund VI, L.P.	Fund of Funds	5,000	1,548	3,958	69%	13,474	544	14,018	10,059	23.29%	16.34%	3.54x
<b>Vintage Year 2013 Total</b>		<b>5,000</b>	<b>1,548</b>	<b>3,958</b>	<b>69%</b>	<b>13,474</b>	<b>544</b>	<b>14,018</b>	<b>10,059</b>	<b>23.29%</b>	<b>12.87%</b>	<b>3.54x</b>
<b>Vintage Year 2014</b>												
Ocean Avenue Fund II	Fund of Funds	10,000	1,000	9,000	90%	14,765	8,068	22,833	13,833	19.35%	20.70%	2.54x
* Raven Asset-Based Opportunity Fund II	Opportunistic Credit	10,000	474	9,526	95%	9,739	0	9,739	213	0.58%	8.08%	1.02x
<b>Vintage Year 2014 Total</b>		<b>20,000</b>	<b>1,474</b>	<b>18,526</b>	<b>93%</b>	<b>24,504</b>	<b>8,068</b>	<b>32,571</b>	<b>14,045</b>	<b>12.24%</b>	<b>15.30%</b>	<b>1.76x</b>

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 Sep 30, 2023



Partnership Name	Strategy	(A)		(B)		(C)		(D)	(C+D)	(C+D-B)	Net IRR	IRR	Bench.	TVPI
		Commit. Amount	Unfund. Amount	Unfund. Cont.	Cumulat. Drawn	Cumulat. Dist.	Fair Value							
<b>Vintage Year 2017</b>														
GTCR XII	Buyout	5,000	862	4,138	83%	2,141	5,724	7,865	3,728	24.02%	21.96%	1.90x		
<b>Vintage Year 2017 Total</b>		<b>5,000</b>	<b>862</b>	<b>4,138</b>	<b>83%</b>	<b>2,141</b>	<b>5,724</b>	<b>7,865</b>	<b>3,728</b>	<b>24.02%</b>	<b>18.48%</b>	<b>1.90x</b>		
<b>Vintage Year 2018</b>														
Carrick Capital Partners III, L.P.	Buyout	5,000	92	4,908	98%	581	6,873	7,454	2,546	15.56%	19.27%	1.52x		
Cressey & Company Fund VI LP	Buyout	5,000	525	4,726	90%	1,885	5,245	7,130	2,403	20.68%	19.27%	1.51x		
DK Long-Term Distressed Opps IV LP	Distressed Debt	5,000	343	4,743	93%	6,205	2,595	8,800	4,057	17.58%	13.32%	1.86x		
<b>Vintage Year 2018 Total</b>		<b>15,000</b>	<b>959</b>	<b>14,377</b>	<b>94%</b>	<b>8,671</b>	<b>14,713</b>	<b>23,384</b>	<b>9,007</b>	<b>17.63%</b>	<b>17.12%</b>	<b>1.63x</b>		
<b>Vintage Year 2019</b>														
Accel-KKR Growth Capital Partners III	Buyout	5,000	616	4,384	88%	809	4,782	5,592	1,207	10.48%	18.59%	1.28x		
Cortec Group Fund VII, L.P.	Buyout	10,000	1,257	11,227	87%	7,768	8,757	16,525	5,298	24.75%	18.59%	1.47x		
Genstar Capital Partners IX, L.P.	Buyout	7,000	1,099	6,711	84%	3,691	9,534	13,225	6,514	32.23%	18.59%	1.97x		
Summit Growth Equity Fund X-A, L.P.	Buyout	8,000	2,234	7,528	72%	1,762	8,590	10,352	2,824	17.72%	18.59%	1.38x		
TCV X, L.P.	Venture Capital	5,000	1,247	3,753	75%	913	6,528	7,441	3,688	21.96%	12.25%	1.98x		
<b>Vintage Year 2019 Total</b>		<b>35,000</b>	<b>6,453</b>	<b>33,604</b>	<b>82%</b>	<b>14,944</b>	<b>38,191</b>	<b>53,135</b>	<b>19,531</b>	<b>22.79%</b>	<b>14.79%</b>	<b>1.58x</b>		
<b>Vintage Year 2020</b>														
Accel-KKR Capital Partners VI, LP	Buyout	5,000	1,495	3,505	70%	0	3,505	3,505	0	0.00%	15.50%	1.00x		
GTCR Fund XIII/A & B LP	Buyout	8,000	3,844	4,156	52%	872	4,162	5,034	878	17.72%	15.50%	1.21x		
Marlin Heritage Europe II, L.P.	Buyout	7,401	1,266	5,648	83%	220	7,459	7,680	2,032	20.76%	16.08%	1.36x		
Thoma Bravo Discover Fund III, L.P.	Buyout	8,000	128	7,872	98%	0	8,903	8,903	1,031	6.74%	15.50%	1.13x		
Taconic Market Dislocation Fund III L.P.	Distressed Debt	8,000	1,150	7,169	86%	1,431	7,420	8,850	1,681	11.59%	10.33%	1.23x		
Spark Capital Growth Fund III, L.P.	Venture Capital	6,000	0	6,000	100%	1,055	8,642	9,697	3,697	23.76%	7.43%	1.62x		
Spark Capital VI, L.P.	Venture Capital	3,000	630	2,370	79%	0	3,452	3,452	1,082	17.90%	7.43%	1.46x		
Summit Venture Capital Fund V-A, L.P.	Venture Capital	6,000	2,889	3,377	52%	267	3,155	3,421	44	0.86%	7.43%	1.01x		
<b>Vintage Year 2020 Total</b>		<b>51,401</b>	<b>11,403</b>	<b>40,096</b>	<b>78%</b>	<b>3,844</b>	<b>46,698</b>	<b>50,542</b>	<b>10,446</b>	<b>13.89%</b>	<b>9.89%</b>	<b>1.26x</b>		

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<sup>®</sup> median is used for the respective vintage year.

# MercedCERA Private Equity Performance – as of Sep 30, 2023



Partnership Name	Strategy	(A)		(B)		(C)		(D)	(C+D)	(C+D-B)	Net IRR	IRR Bench.	TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value						
<b>Vintage Year 2021</b>													
Genstar Capital Partners X, L.P.	Buyout	8,000	2,368	5,655	70%	24	5,905	5,928	273	N/M	N/M	1.05x	
Nautic Partners X, L.P.	Buyout	8,000	5,304	2,779	34%	83	3,219	3,302	523	N/M	N/M	1.19x	
Summit Partners Growth Equity XI-A, L.P.	Buyout	8,000	5,958	2,042	26%	0	2,206	2,206	163	N/M	N/M	1.08x	
Khosla Ventures Seed E, L.P.	Venture Capital	2,000	484	1,516	76%	0	2,069	2,069	553	24.16%	-1.71%	1.36x	
Khosla Ventures VII, L.P.	Venture Capital	6,000	1,812	4,188	70%	0	5,011	5,011	823	11.18%	-1.71%	1.20x	
TCV Velocity Fund I, L.P.	Venture Capital	8,000	5,802	2,198	27%	0	2,967	2,967	769	N/M	N/M	1.35x	
TCV XI, L.P.	Venture Capital	8,000	3,085	4,915	61%	0	4,291	4,291	-624	-8.30%	-1.71%	0.87x	
<b>Vintage Year 2021 Total</b>		<b>48,000</b>	<b>24,813</b>	<b>23,294</b>	<b>48%</b>	<b>107</b>	<b>25,667</b>	<b>25,774</b>	<b>2,480</b>	<b>8.18%</b>	<b>0.81%</b>	<b>1.11x</b>	
<b>Vintage Year 2022</b>													
Accel-KKR Growth Capital Partners IV	Buyout	5,000	3,273	1,727	35%	0	1,644	1,644	-84	N/M	N/M	0.95x	
Marlin Heritage III, L.P.	Buyout	8,000	6,921	1,079	13%	0	931	931	-147	N/M	N/M	0.86x	
Thoma Bravo Discover Fund IV, L.P.	Buyout	8,000	4,653	3,347	42%	0	3,596	3,596	249	N/M	N/M	1.07x	
GTCR Strategic Growth Fund I/A&B LP	Growth Equity	6,000	4,411	1,589	26%	0	1,520	1,520	-69	N/M	N/M	0.96x	
Spark Capital Growth Fund IV, L.P.	Venture Capital	6,000	4,110	1,890	32%	0	1,612	1,612	-278	N/M	N/M	0.85x	
Spark Capital VII, L.P.	Venture Capital	3,000	1,890	1,110	37%	0	984	984	-126	N/M	N/M	0.89x	
Threshold Ventures IV, L.P.	Venture Capital	5,000	4,045	955	19%	0	789	789	-166	N/M	N/M	0.83x	
<b>Vintage Year 2022 Total</b>		<b>41,000</b>	<b>29,303</b>	<b>11,697</b>	<b>29%</b>	<b>0</b>	<b>11,076</b>	<b>11,076</b>	<b>-621</b>	<b>N/M</b>	<b>N/M</b>	<b>0.95x</b>	
<b>Vintage Year 2023</b>													
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	8,653	1,461	13%	122	1,153	1,275	-185	N/M	N/M	0.87x	
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	5,286	5,286	0	0%	0	0	0	0	N/M	N/M	N/A	
Taconic Credit Dislocation Fund IV L.P.	Opportunistic Credit	8,000	6,400	1,600	20%	0	1,713	1,713	113	N/M	N/M	1.07x	
Khosla Ventures Seed F, L.P.	Venture Capital	2,000	1,610	390	20%	0	369	369	-21	N/M	N/M	0.95x	
Khosla Ventures VIII	Venture Capital	6,000	6,000	0	0%	0	-13	-13	-13	N/M	N/M	N/A	
<b>Vintage Year 2023 Total</b>		<b>55,286</b>	<b>51,950</b>	<b>3,451</b>	<b>6%</b>	<b>122</b>	<b>3,222</b>	<b>3,344</b>	<b>-106</b>	<b>N/M</b>	<b>N/M</b>	<b>0.97x</b>	
<b>Portfolio Total :</b>		<b>319,469</b>	<b>133,531</b>	<b>192,960</b>	<b>58%</b>	<b>129,259</b>	<b>160,715</b>	<b>289,973</b>	<b>97,013</b>	<b>11.31%</b>	<b>12.00%</b>	<b>1.50x</b>	

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<sup>®</sup> median is used for the respective vintage year.

# MercedCERA Private Equity Performance – as of Sep 30, 2023



	(A)		(B)		(C)		(D)		(C+D)		(C+D-B)		IRR	TVPI
Portfolio Strategy Totals	Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value	Total Value	Gain/Loss	Net IRR	Bench.	IRR	Bench.	IRR	TVPI
Buyout	152,401	74,548	82,894	51%	19,959	92,188	112,147	29,253	18.44%		1.35x			
Distressed Debt	13,000	1,493	11,911	89%	7,635	10,015	17,650	5,739	15.52%		1.48x			
Fund of Funds	48,782	6,774	43,319	86%	79,291	15,315	94,606	51,287	12.15%		2.18x			
Growth Equity	11,286	9,698	1,589	14%	0	1,520	1,520	-69	N/M		0.96x			
Opportunistic Credit	18,000	6,874	11,126	62%	9,739	1,713	11,452	326	0.87%		1.03x			
Secondary	10,000	540	9,460	95%	10,400	109	10,509	1,049	1.88%		1.11x			
Venture Capital	66,000	33,605	32,662	49%	2,234	39,855	42,090	9,428	14.44%		1.29x			
<b>Portfolio Total :</b>	<b>319,469</b>	<b>133,531</b>	<b>192,960</b>	<b>58%</b>	<b>129,259</b>	<b>160,715</b>	<b>289,973</b>	<b>97,013</b>	<b>11.31%</b>	<b>12.00%</b>	<b>1.50x</b>			

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



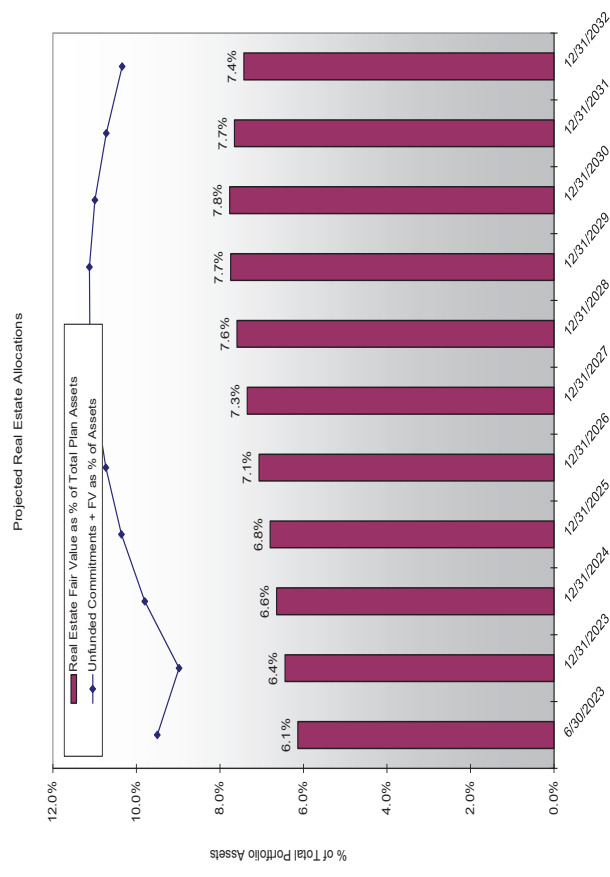
- 8% fund level target; same as prior target
- Increase annual capital budget from \$20 million to \$25 million
  - Range of \$15-\$35 million
- Target 2-4 investments, range of \$5-\$10 million per inv
  - Average investment size of \$8 million
  - If an average of 2-4 GP partnership commitments per 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%.





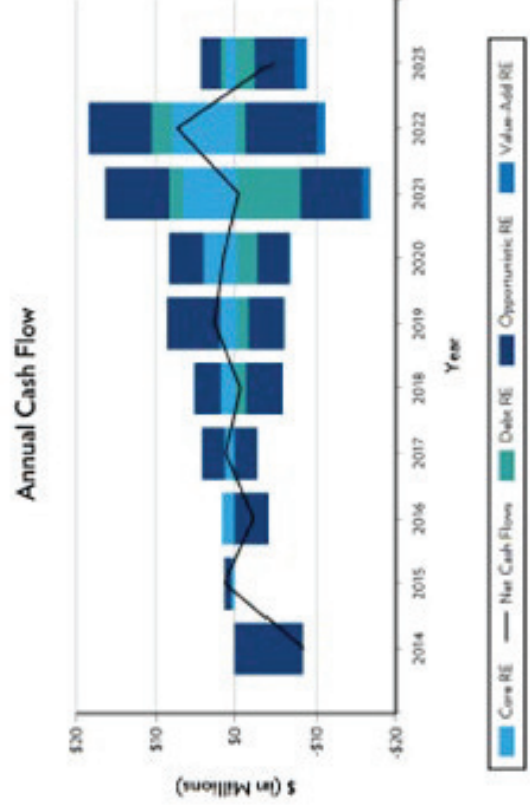
# MercedCERA Real Estate Investment Structure & Portfolio Assessment



## Real estate invested structure (8% target, 7.7% actual as of Dec 2023)

- MCERA invested in 1999 in a private core real estate fund; direct program began in 2014
- Contributions exceed distributions by \$4 million over the past year; Valuation decreased by \$4 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
September 30, 2022	14	\$113,655	\$74,979	\$75,991	\$69,624	\$145,615	\$70,637	9.00%	9.01%
September 30, 2023	14	\$114,581	\$86,706	\$83,588	\$69,295	\$152,883	\$66,177	8.47%	8.25%
Annual Change	0	\$926	\$11,727	\$7,597	-\$329	\$7,268	-\$4,460		



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

# MercedCERA Real Estate Performance – as of Sep 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)		(B)		(C)		(D)	(C+D)	(C+D-B)	Net IRR	IRR Bench.	TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	Cumulat. Drawn	Fair Value	Total Value						
Vintage Year 1999	Core RE	17,000	0	18,614	100%	42,502	23,710	66,212	47,598	8.17%	10.20%	3.56x	
UBS Trumbull Property Fund		17,000	0	18,614	100%	42,502	23,710	66,212	47,598	8.17%	12.95%	3.56x	
Vintage Year 2014	Opportunistic RE	13,000	1,876	12,662	86%	20,931	913	21,844	9,183	13.20%	10.31%	1.73x	
Greenfield Acquisition Partners VII, L.P.		13,000	1,876	12,662	86%	20,931	913	21,844	9,183	13.20%	9.57%	1.73x	
Vintage Year 2016	Opportunistic RE	12,581	1,764	11,716	86%	8,238	5,175	13,413	1,697	4.80%	6.43%	1.14x	
Patron Capital Fund V		12,581	1,764	11,716	86%	8,238	5,175	13,413	1,697	4.80%	10.44%	1.14x	
Vintage Year 2016 Total													
Vintage Year 2017	Opportunistic RE	5,000	3,207	4,320	36%	3,695	2,659	6,353	2,033	23.72%	10.64%	1.47x	
Carlyle Realty Partners VIII, L.P.		5,000	3,207	4,320	36%	3,695	2,659	6,353	2,033	23.72%	8.80%	1.47x	
Vintage Year 2017 Total													
Vintage Year 2018	Debt RE	5,000	370	4,927	93%	3,282	3,303	6,586	1,659	11.03%	11.41%	1.34x	
Taconic CRE Dislocation Fund II		5,000	370	4,927	93%	3,282	3,303	6,586	1,659	11.03%	11.41%	1.34x	
AG Realty Value Fund X, L.P.	Opportunistic RE	5,000	1,294	4,650	74%	2,486	3,541	6,028	1,378	13.46%	19.11%	1.30x	
Vintage Year 2018 Total		10,000	1,664	9,576	83%	5,769	6,845	12,613	3,037	11.98%	10.82%	1.32x	
Vintage Year 2019	Opportunistic RE	5,000	964	4,253	81%	556	4,403	4,959	706	8.75%	13.84%	1.17x	
Rockpoint Real Estate Fund VI, L.P.		5,000	964	4,253	81%	556	4,403	4,959	706	8.75%	13.84%	1.17x	
Carmel Partners Investment Fund VII, L.P.	Value-Add RE	5,000	1,121	3,940	78%	62	3,905	3,967	27	0.49%	6.56%	1.01x	
Vintage Year 2019 Total		10,000	2,085	8,193	79%	618	8,308	8,926	732	5.45%	8.71%	1.09x	
Vintage Year 2020	Debt RE	7,000	2,440	4,555	65%	375	5,161	5,536	981	8.96%	11.50%	1.22x	
Cerberus Real Estate Debt Fund, L.P.		7,000	2,440	4,555	65%	375	5,161	5,536	981	8.96%	11.50%	1.22x	
Starwood Distressed Opp XII Global, L.P.	Opportunistic RE	8,000	6,400	1,600	20%	2	1,613	1,616	16	N/M	N/M	1.01x	
Vintage Year 2020 Total		15,000	8,840	6,155	41%	377	6,774	7,151	996	7.42%	11.04%	1.16x	
Vintage Year 2021	Debt RE	8,000	2,440	6,907	70%	1,438	6,193	7,631	723	8.17%	4.25%	1.10x	
Taconic CRE Dislocation Fund III		8,000	2,440	6,907	70%	1,438	6,193	7,631	723	8.17%	4.25%	1.10x	
Carlyle Realty Partners IX, L.P.	Opportunistic RE	8,000	6,811	1,189	15%	0	989	989	-199	N/M	N/M	0.83x	
Carmel Partners Investment Fund VIII, L.P.	Opportunistic RE	8,000	3,926	4,096	51%	21	4,181	4,201	105	N/M	N/M	1.03x	
Vintage Year 2021 Total		24,000	13,177	12,192	45%	1,459	11,363	12,821	629	5.11%	3.25%	1.05x	
Vintage Year 2022	Opportunistic RE	8,000	4,711	3,278	41%	0	3,549	3,549	271	N/M	N/M	1.08x	
Rockpoint Real Estate Fund VII, L.P.		8,000	4,711	3,278	41%	0	3,549	3,549	271	N/M	N/M	1.08x	
Vintage Year 2022 Total													
Portfolio Total :		114,581	37,324	86,706	67%	83,588	69,295	152,883	66,177	8.47%	8.25%	1.76x	

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



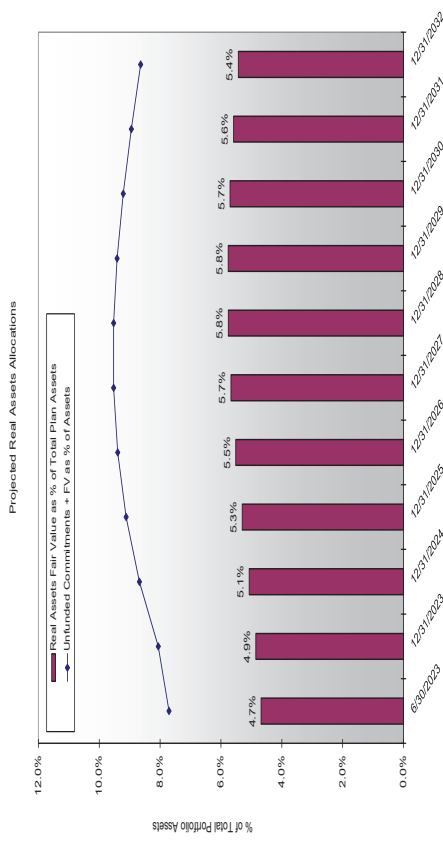
5% fund level target; a decrease from the prior 6% target in 2018

- 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%.

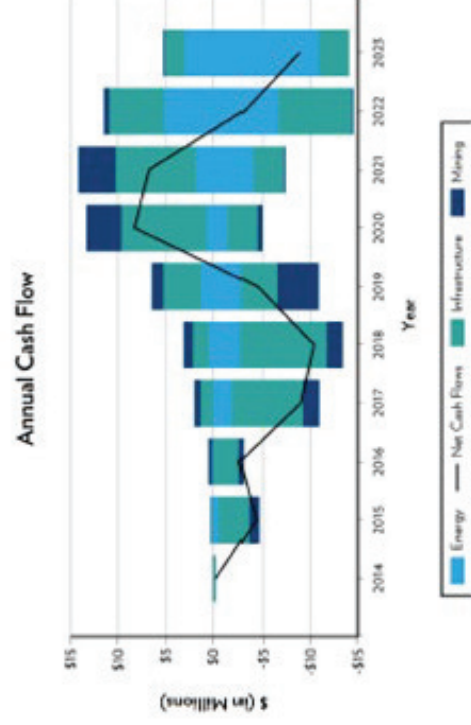
# MercedCERA Real Assets Investment Structure & Portfolio Assessment



## Real assets investment structure (5% target, 5.2% actual as of Dec 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 \$2 million in 3Q
  - Contributions exceeded distributions by \$7 million as the older infrastructure funds continue to return capital

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
September 30, 2022	15	\$90,800	\$66,587	\$46,030	\$42,678	\$88,708	\$22,121	12.78%	2.61%
September 30, 2023	18	\$117,141	\$84,310	\$56,369	\$56,508	\$112,877	\$28,567	13.01%	4.00%
Annual Change	3	\$26,341	\$17,723	\$10,339	\$13,830	\$24,169	\$6,446		



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

# MercedCERA Real Assets Performance – as of Sep 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	(B) Unfund. Amount	(B) Cumulat. Cont.	(B) % 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	435	11,162	96%	15,130	5,142	20,272	9,110	16.86%	10.55%	1.82x
Vintage Year 2014 Total												
		10,000	435	11,162	96%	15,130	5,142	20,272	9,110	16.86%		1.82x
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	3,454	4,502	54%	5,797	657	6,455	1,953	9.98%	9.71%	1.43x
North Haven Infrastructure Partners II LP	Infrastructure	10,000	1,161	11,601	88%	12,861	2,681	15,543	3,941	9.49%	9.43%	1.34x
Taurus Mining Finance Fund	Mining	5,000	522	5,355	90%	5,884	363	6,247	892	7.94%	N/A	1.17x
Vintage Year 2015 Total												
		22,500	5,136	21,458	77%	24,542	3,702	28,244	6,786	9.38%		1.32x
Vintage Year 2016												
Taurus Mining Finance Annex Fund	Mining	5,000	948	4,658	81%	5,752	185	5,938	1,280	17.50%	N/A	1.27x
Vintage Year 2016 Total												
		5,000	948	4,658	81%	5,752	185	5,938	1,280	17.50%		1.27x
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	779	4,556	84%	2,220	5,349	7,569	3,012	21.05%	15.46%	1.66x
ISQ Global Infrastructure Fund II	Infrastructure	5,000	644	5,674	87%	2,394	5,434	7,828	2,154	12.76%	8.22%	1.38x
Vintage Year 2017 Total												
		10,000	1,423	10,230	86%	4,614	10,783	15,397	5,166	16.51%		1.51x
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	633	2,457	79%	1,225	1,716	2,941	483	7.72%	16.87%	1.20x
Aridian Infrastructure Fund V	Infrastructure	4,641	1,258	3,488	73%	500	3,812	4,312	824	12.08%	10.43%	1.24x
KKR Global Infrastructure Investors III	Infrastructure	5,000	783	4,603	84%	1,313	4,585	5,899	1,296	10.58%	10.43%	1.28x
Vintage Year 2018 Total												
		12,641	2,673	10,549	79%	3,038	10,113	13,151	2,603	10.22%		1.25x
Vintage Year 2019												
Global E&P Infrastructure Fund III F, L.P.	Energy	5,000	785	4,590	84%	1,009	4,567	5,576	986	10.76%	14.89%	1.21x
Tailwater Energy Fund IV, LP	Energy	5,000	1,879	3,931	62%	1,982	3,633	5,615	1,684	18.53%	17.23%	1.43x
Vintage Year 2019 Total												
		10,000	2,664	8,521	73%	2,991	8,200	11,191	2,670	14.66%		1.31x

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 Sep 30, 2023



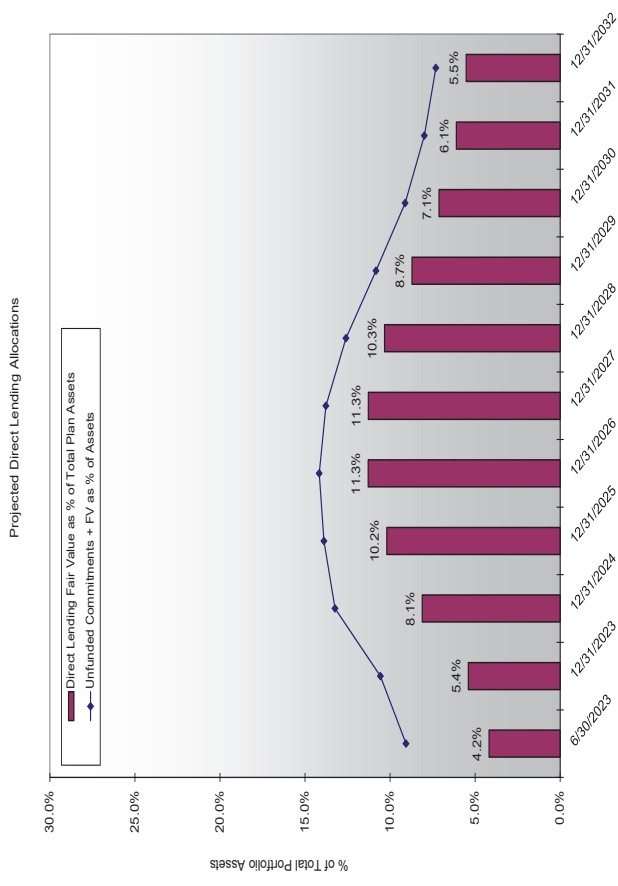
Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2021												
ISQ Global Infrastructure Fund III (UST), L.P.	Infrastructure	5,000	3,587	1,413	28%	1	1,522	1,522	109	N/M	N/M	1.08x
KKR Global Infrastructure Investors IV	Infrastructure	8,000	3,445	4,836	57%	187	4,930	5,118	282	N/M	N/M	1.06x
<b>Vintage Year 2021 Total</b>		<b>13,000</b>	<b>7,032</b>	<b>6,249</b>	<b>46%</b>	<b>188</b>	<b>6,452</b>	<b>6,640</b>	<b>391</b>	<b>N/M</b>	<b>N/M</b>	<b>1.06x</b>
Vintage Year 2022												
BlackRock Global Infrastructure IV, L.P.	Energy	10,000	7,051	2,949	29%	0	2,791	2,791	-158	N/M	N/M	0.95x
Carnellian Energy Capital IV L.P.	Energy	8,000	4,143	3,970	48%	113	4,298	4,412	442	N/M	N/M	1.11x
<b>Vintage Year 2022 Total</b>		<b>18,000</b>	<b>11,194</b>	<b>6,920</b>	<b>38%</b>	<b>113</b>	<b>7,089</b>	<b>7,203</b>	<b>283</b>	<b>N/M</b>	<b>N/M</b>	<b>1.04x</b>
Vintage Year 2023												
EnCap Energy Capital Fund XII, L.P.	Energy	8,000	5,568	2,432	30%	0	2,819	2,819	388	N/M	N/M	1.16x
EnCap Flatrock Midstream Fund V, L.P.	Energy	8,000	5,869	2,131	27%	0	2,022	2,022	-110	N/M	N/M	0.95x
<b>Vintage Year 2023 Total</b>		<b>16,000</b>	<b>11,437</b>	<b>4,563</b>	<b>29%</b>	<b>0</b>	<b>4,841</b>	<b>4,841</b>	<b>278</b>	<b>N/M</b>	<b>N/M</b>	<b>1.06x</b>
<b>Portfolio Total :</b>		<b>117,141</b>	<b>42,942</b>	<b>84,310</b>	<b>63%</b>	<b>56,369</b>	<b>56,508</b>	<b>112,877</b>	<b>28,567</b>	<b>13.01%</b>	<b>4.00%</b>	<b>1.34x</b>

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 )



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

# MercedCERA Direct Lending Investment Structure & Portfolio Assessment

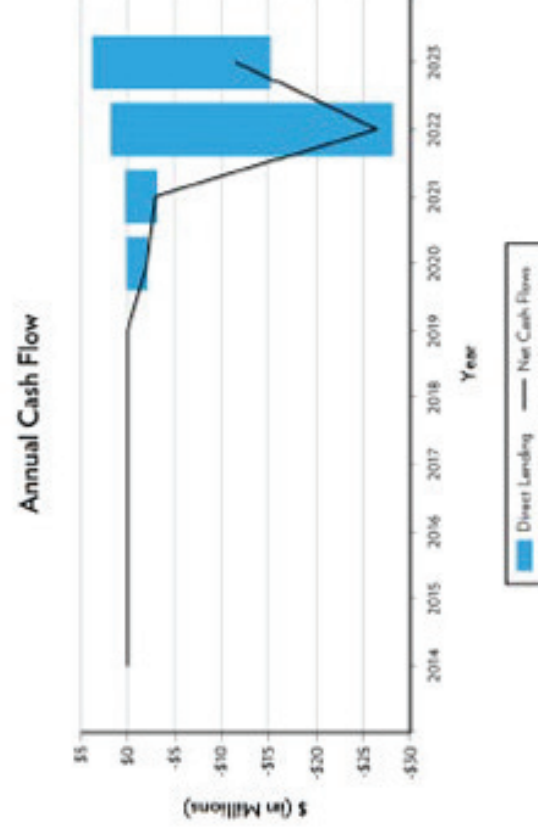


## Direct Lending investment structure (5% target, 4.6% actual as of Dec 2023)

- 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 \$16 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
September 30, 2022	5	\$68,000	\$28,265	\$1,429	\$28,238	\$29,666	\$1,401	8.26%	2.99%
September 30, 2023	9	\$138,000	\$48,899	\$5,904	\$49,046	\$54,950	\$6,051	10.94%	6.13%
Annual Change	4	\$70,000	\$20,634	\$4,475	\$20,808	\$25,284	\$4,650		





# MercedCERA Direct Lending Performance – as of Sep 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) 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 2019												
Silver Point Specialty Credit Fund II, L.P.	Direct Lending	8,000	921	6,884	88%	1,873	6,412	8,285	1,401	9.99%	5.48%	1.20x
<b>Vintage Year 2019 Total</b>		<b>8,000</b>	<b>921</b>	<b>6,884</b>	<b>88%</b>	<b>1,873</b>	<b>6,412</b>	<b>8,285</b>	<b>1,401</b>	<b>9.99%</b>		<b>1.20x</b>
Vintage Year 2021												
Ares Senior Direct Lending Fund II L.P.	Direct Lending	20,000	10,295	11,246	49%	1,541	11,499	13,040	1,794	N/M	N/M	1.16x
Varagon Capital Direct Lending Fund	Direct Lending	20,000	9,500	10,500	53%	768	10,313	11,080	580	N/M	N/M	1.06x
<b>Vintage Year 2021 Total</b>		<b>40,000</b>	<b>19,795</b>	<b>21,746</b>	<b>51%</b>	<b>2,309</b>	<b>21,811</b>	<b>24,120</b>	<b>2,374</b>	<b>N/M</b>		<b>1.11x</b>
Vintage Year 2022												
Accel-KKR Credit Partners II LP	Direct Lending	10,000	8,785	1,215	12%	0	1,507	1,507	292	N/M	N/M	1.24x
AG Direct Lending Fund IV Annex, L.P.	Direct Lending	10,000	500	9,535	95%	900	9,949	10,849	1,314	N/M	N/M	1.14x
AG Direct Lending Fund V	Direct Lending	10,000	5,750	4,250	43%	0	4,744	4,744	494	N/M	N/M	1.12x
<b>Vintage Year 2022 Total</b>		<b>30,000</b>	<b>15,035</b>	<b>15,001</b>	<b>50%</b>	<b>900</b>	<b>16,199</b>	<b>17,099</b>	<b>2,099</b>	<b>N/M</b>		<b>1.14x</b>
Vintage Year 2023												
Ares Capital Europe VI (D) Levered, L.P.	Direct Lending	20,000	20,000	0	0%	0	144	144	144	N/M	N/M	N/A
Ares Senior Direct Lending Fund III	Direct Lending	20,000	20,000	0	0%	0	0	0	0	N/M	N/M	N/A
Silver Point Specialty Credit Fund III, L.P.	Direct Lending	20,000	15,543	5,269	22%	823	4,479	5,302	33	N/M	N/M	1.01x
<b>Vintage Year 2023 Total</b>		<b>60,000</b>	<b>55,543</b>	<b>5,269</b>	<b>7%</b>	<b>823</b>	<b>4,623</b>	<b>5,446</b>	<b>177</b>	<b>N/M</b>		<b>1.03x</b>
<b>Portfolio Total :</b>		<b>138,000</b>	<b>91,294</b>	<b>48,899</b>	<b>34%</b>	<b>5,904</b>	<b>49,046</b>	<b>54,950</b>	<b>6,051</b>	<b>10.94%</b>	<b>6.13%</b>	<b>1.12x</b>

Note: Benchmark is Morningstar LSTA.

# MercedCERA Hedge Fund Performance – as of Jan 31, 2024



Fund	Market Value	Actual %	Jan	QTD	YTD	1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
<b>Market Neutral</b>												
Laurion Capital, Ltd.	13,712,715	11.6%	-1.67%	-1.67%	-1.67%	1.15%	6.18%	10.42%	9.57%	11.95%	0.63	Jul-18
Market Neutral - HF Total	13,712,715	11.6%	-1.67%	-1.67%	-1.67%	1.15%	2.74%	3.32%	3.49%	8.80%	0.18	Oct-17
HFRI Relative Value (Total) Index			0.62%	0.62%	0.62%	5.68%	4.32%	4.52%	4.04%	5.16%	0.36	Oct-17
<b>Credit/Distressed</b>												
Silver Point Capital Fund, L.P.	19,237,063	16.3%	0.85%	0.85%	0.85%	6.95%	9.83%	10.01%	8.03%	7.11%	0.79	Dec-17
Credit/Distressed - HF Total	19,237,063	16.3%	0.85%	0.85%	0.85%	6.95%	9.83%	10.01%	8.03%	7.11%	0.79	Dec-17
HFRI EDDistressed/Restructuring Index			0.30%	0.30%	0.30%	5.80%	4.86%	6.00%	5.28%	7.52%	0.42	Dec-17
<b>Event Driven</b>												
Taconic Opportunity Fund L.P.	14,217,681	12.1%	0.21%	0.21%	0.21%	2.43%	2.71%	3.31%	3.20%	5.76%	0.19	Dec-18
Event Driven - HF Total	14,217,681	12.1%	0.21%	0.21%	0.21%	2.43%	2.71%	3.31%	3.20%	5.76%	0.19	Dec-18
HFRI Event-Driven (Total) Index			-0.30%	-0.30%	-0.30%	6.76%	4.85%	6.04%	6.00%	9.03%	0.44	Dec-18
<b>Equity Long/Short</b>												
Archipelago Partners, L.P.	16,759,402	14.2%	2.67%	2.67%	2.67%	13.07%	9.36%	8.30%	7.00%	7.10%	0.68	Sep-17
Marshall Wace Funds LP - MW Eureka (US) Fund	4,668,515	4.0%	2.06%	2.06%	2.06%	6.67%	7.05%	8.79%	7.43%	5.64%	0.89	Dec-17
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	11,387,183	9.7%	3.61%	3.61%	3.61%	11.23%	5.63%	-	6.33%	8.67%	0.49	Apr-20
Equity Long/Short - HF Total	32,815,100	27.8%	2.91%	2.91%	2.91%	11.48%	7.68%	7.39%	6.38%	6.73%	0.63	Sep-17
HFRI Equity Hedge (Total) Index			0.21%	0.21%	0.21%	7.48%	3.38%	7.39%	6.09%	10.04%	0.42	Sep-17
<b>Global Macro-Discretionary</b>												
Caxton Global Investments (USA) LLC	11,707,277	9.9%	0.71%	0.71%	0.71%	0.40%	-	-	5.90%	6.00%	0.47	May-21
Graham Absolute Return Trading Ltd.	10,413,323	8.8%	2.96%	2.96%	2.96%	7.67%	10.96%	7.55%	6.42%	8.71%	0.50	Sep-17
Global Macro-Discretionary - HF Total	22,120,600	18.8%	1.76%	1.76%	1.76%	3.70%	9.48%	6.69%	5.75%	8.25%	0.45	Sep-17
HFRI Macro (Total) Index			0.43%	0.43%	0.43%	-0.25%	5.49%	5.60%	3.97%	5.02%	0.35	Sep-17
<b>Multi-Strategy</b>												
Hudson Bay Fund LP	15,568,484	13.2%	0.61%	0.61%	0.61%	-	-	-	3.79%	1.25%	-	Jun-23
Sculptor Domestic Partners II, L.P.	264,914	0.2%	0.00%	0.00%	0.00%	4.17%	0.82%	6.48%	5.75%	7.10%	0.58	Jul-14
Multi-Strategy - HF Total	15,833,398	13.4%	0.60%	0.60%	0.60%	6.50%	1.56%	6.96%	5.99%	7.07%	0.62	Jul-14
HFRI Relative Value (Total) Index			0.62%	0.62%	0.62%	5.68%	4.32%	4.52%	3.76%	4.48%	0.47	Jul-14
MCERA Hedge Fund Portfolio	117,936,558	100.0%	1.17%	1.17%	1.17%	6.27%	6.50%	6.27%	4.88%	5.07%	0.63	Jul-14
<b>Benchmarks</b>												
HFRI Fund of Funds Composite Index			1.29%	1.29%	1.29%	5.58%	2.92%	4.88%	3.31%	5.06%	0.33	Jul-14
<b>Market Indices</b>												
SOFR 90 Day			0.44%	0.44%	0.44%	5.03%	2.22%	1.84%	-	-	-	Jul-14
ML 3-month T-Bills			0.43%	0.43%	0.43%	5.13%	2.29%	1.93%	1.35%	0.47%	-2.44	Jul-14
Bloomberg US Aggregate Bond Index			-0.27%	-0.27%	-0.27%	2.10%	-3.17%	0.84%	1.45%	4.83%	-0.03	Jul-14
Bloomberg US High Yield Bond Index			0.00%	0.00%	0.00%	9.28%	1.87%	4.44%	4.22%	7.76%	0.36	Jul-14
S&P 500 TR			1.68%	1.68%	1.68%	20.82%	10.99%	14.30%	11.98%	15.40%	0.70	Jul-14
MSCI AC World Index Free - Net			0.59%	0.59%	0.59%	14.70%	6.12%	10.16%	7.67%	14.99%	0.46	Jul-14
MSCI EAFE - Net			0.58%	0.58%	0.58%	10.01%	4.59%	6.92%	4.02%	15.40%	0.22	Jul-14
MSCI EMF (Emerging Markets Free) - Net			-4.64%	-4.64%	-4.64%	-2.94%	-7.50%	0.99%	1.64%	17.43%	0.08	Jul-14

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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.