

Sept 26,
2024

Alternative Investment Performance

Merced County Employees' Retirement Association



Strictly Confidential. Not for Distribution.

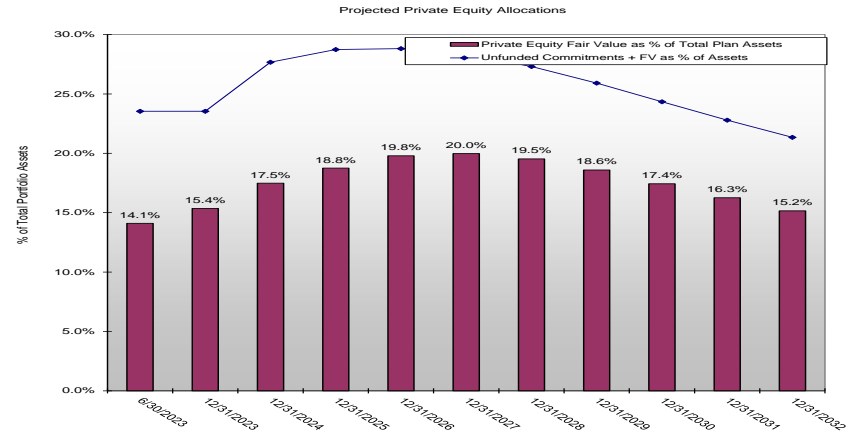
MercedCERA Private Equity Capital Budget & Implementation Plan

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

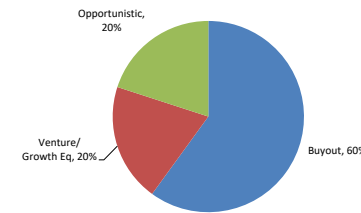
- Kept annual capital budget target at \$50 mm
 - Range of \$35-\$65 million
- Target 5-10 investments, range of \$5-\$15 million per inv; average size of \$8 million per
- Targets for strategy exposures remain the same
- Update capital budgets on an annual basis

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

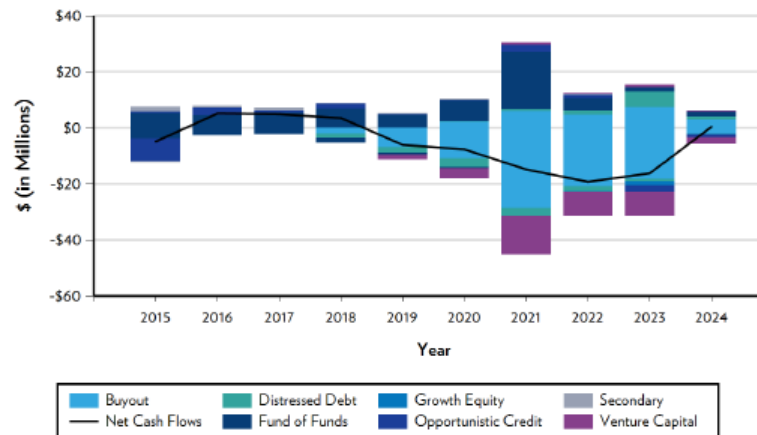
Investment structure (15% fund target; 15.1% invested as of June 2024):

- Legacy FoFs are winding down and the direct portfolio is beginning to mature; overall portfolio continues to improve
 - VY 2014 & earlier funds are mature with the funds in VY 2017-2023 developing their portfolios
 - There were annual gains of \$13 million, including a \$3 million gain in 1Q
 - Contributions exceeded distributions by \$19 million over the past 12 months as the newer portfolios are being built and the exit market has slowed; the portfolio has generally been running cash flow negative

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
March 31, 2023	56	\$303,893	\$177,729	\$124,537	\$144,809	\$269,346	\$91,617	11.49%	12.24%
March 31, 2024	58	\$319,787	\$208,011	\$136,243	\$176,343	\$312,586	\$104,575	11.22%	11.91%
Annual Change	2	\$15,894	\$30,282	\$11,706	\$31,534	\$43,240	\$12,958		

Annual Cash Flow



MercedCERA Private Equity Performance – as of March 31, 2024



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 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%	7.65%	2.06x
Vintage Year 2004 Total		10,000	2,417	7,898	76%	16,233	0	16,233	8,336	11.75%	8.18%	2.06x
Vintage Year 2005												
ASP 2005 Non-US Fund	Fund of Funds	1,500	74	1,426	95%	1,880	53	1,933	508	4.53%	4.58%	1.36x
ASP 2005 US Fund	Fund of Funds	3,500	177	3,323	95%	5,269	72	5,341	2,018	7.08%	7.57%	1.61x
Pantheon Ventures Euro Fund IV	Fund of Funds	1,079	46	1,284	96%	1,641	25	1,665	382	4.52%	4.58%	1.30x
Pantheon Ventures USA Fund VI	Fund of Funds	3,750	206	3,544	95%	5,329	33	5,361	1,818	6.43%	7.57%	1.51x
Vintage Year 2005 Total		9,829	503	9,576	95%	14,118	183	14,301	4,725	6.18%	7.32%	1.49x
Vintage Year 2006												
Pantheon Global Secondary Fund III "B"	Secondary	10,000	540	9,460	95%	10,400	108	10,508	1,048	1.87%	8.81%	1.11x
Vintage Year 2006 Total		10,000	540	9,460	95%	10,400	108	10,508	1,048	1.87%	7.44%	1.11x
Vintage Year 2007												
ASP 2007 Direct Fund	Fund of Funds	450	12	438	97%	972	102	1,074	635	11.73%	10.88%	2.45x
ASP 2007 Non-US Fund	Fund of Funds	1,575	78	1,497	95%	2,270	216	2,486	989	7.86%	6.97%	1.66x
ASP 2007 US Fund	Fund of Funds	2,475	115	2,360	95%	4,518	365	4,882	2,522	12.27%	10.88%	2.07x
Vintage Year 2007 Total		4,500	205	4,295	95%	7,759	683	8,442	4,147	10.78%	8.89%	1.97x
Vintage Year 2011												
ASP 2011 Direct Fund	Fund of Funds	500	37	463	93%	691	218	910	447	12.89%	18.81%	1.97x
ASP 2011 Emerging Markets Fund	Fund of Funds	500	64	436	87%	578	434	1,012	576	12.31%	8.91%	2.32x
ASP 2011 Non-US Developed Fund	Fund of Funds	1,500	239	1,261	84%	1,856	714	2,570	1,310	13.49%	8.91%	2.04x
ASP 2011 US Fund	Fund of Funds	2,500	326	2,175	87%	3,889	1,388	5,278	3,103	16.09%	18.81%	2.43x
Pantheon Asia Fund VI	Fund of Funds	1,000	71	930	93%	1,042	522	1,564	633	8.62%	8.91%	1.68x
Pantheon Euro Fund VII	Fund of Funds	1,506	129	1,568	91%	2,195	803	2,998	1,430	11.48%	8.91%	1.91x
Pantheon Ventures USA Fund IX	Fund of Funds	2,000	170	1,830	92%	3,201	1,308	4,510	2,680	15.68%	18.81%	2.46x
Vintage Year 2011 Total		9,506	1,038	8,662	89%	13,452	5,388	18,840	10,178	13.72%	11.95%	2.18x
Vintage Year 2013												
Invesco Partnership Fund VI, L.P.	Fund of Funds	5,000	1,548	3,958	69%	13,540	368	13,908	9,950	23.16%	18.01%	3.51x
Vintage Year 2013 Total		5,000	1,548	3,958	69%	13,540	368	13,908	9,950	23.16%	12.47%	3.51x
Vintage Year 2014												
Ocean Avenue Fund II	Fund of Funds	10,000	1,000	9,000	90%	16,338	5,855	22,193	13,193	18.52%	19.89%	2.47x
* Raven Asset-Based Opportunity Fund II	Opportunistic Credit	10,000	474	9,526	95%	9,739	0	9,739	213	0.58%	7.88%	1.02x
Vintage Year 2014 Total		20,000	1,474	18,526	93%	26,077	5,855	31,931	13,405	11.70%	14.57%	1.72x

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 March 31, 2024



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 2017												
GTCR XII	Buyout	5,000	862	4,138	83%	2,266	5,770	8,036	3,898	22.19%	21.91%	1.94x
Vintage Year 2017 Total		5,000	862	4,138	83%	2,266	5,770	8,036	3,898	22.19%	17.08%	1.94x
Vintage Year 2018												
Carrick Capital Partners III, L.P.	Buyout	5,000	0	5,000	100%	2,672	4,970	7,642	2,642	13.87%	19.05%	1.53x
Cressey & Company Fund VI LP	Buyout	5,000	525	4,726	90%	1,885	5,019	6,904	2,178	16.50%	19.05%	1.46x
DK LT Distressed Opp Fund IV LP	Distressed Debt	5,000	343	4,743	93%	6,247	2,667	8,914	4,171	17.28%	11.10%	1.88x
Vintage Year 2018 Total		15,000	868	14,469	94%	10,803	12,656	23,460	8,991	16.01%	15.16%	1.62x
Vintage Year 2019												
Accel-KKR Growth Capital Partners III	Buyout	5,000	616	4,384	88%	809	4,955	5,764	1,380	10.01%	16.50%	1.31x
Cortec Group Fund VII, L.P.	Buyout	10,000	1,227	11,257	88%	7,768	9,105	16,874	5,617	22.61%	16.50%	1.50x
Genstar Capital Partners IX, L.P.	Buyout	7,000	1,003	6,854	86%	3,822	9,874	13,696	6,842	29.02%	16.50%	2.00x
Summit Growth Equity Fund X-A, L.P.	Buyout	8,000	2,179	7,583	73%	1,762	9,072	10,835	3,252	16.40%	16.50%	1.43x
TCV X, L.P.	Venture Capital	5,000	1,247	3,753	75%	1,300	7,116	8,416	4,663	23.05%	10.69%	2.24x
Vintage Year 2019 Total		35,000	6,272	33,831	82%	15,462	40,122	55,584	21,753	21.34%	13.09%	1.64x
Vintage Year 2020												
Accel-KKR Capital Partners VI, LP	Buyout	5,000	508	4,492	90%	0	4,492	4,492	0	0.00%	15.79%	1.00x
GTCR Fund XIII/A & B LP	Buyout	8,000	3,748	4,252	53%	889	4,673	5,562	1,310	18.67%	15.79%	1.31x
Marlin Heritage Europe II, L.P.	Buyout	7,555	1,293	5,648	83%	220	7,742	7,962	2,315	17.74%	12.97%	1.41x
Thoma Bravo Discover Fund III, L.P.	Buyout	8,000	312	8,055	96%	366	9,637	10,004	1,949	9.68%	15.79%	1.24x
Taconic Market Dislocation Fund III L.P.	Distressed Debt	8,000	1,150	7,212	86%	2,685	6,829	9,514	2,302	12.72%	10.22%	1.32x
Spark Capital Growth Fund III, L.P.	Venture Capital	6,000	0	6,000	100%	1,055	8,448	9,503	3,503	18.73%	6.48%	1.58x
Spark Capital VI, L.P.	Venture Capital	3,000	450	2,550	85%	0	3,687	3,687	1,137	15.06%	6.48%	1.45x
Summit Venture Capital Fund V-A, L.P.	Venture Capital	6,000	2,371	3,895	60%	267	3,809	4,076	180	2.65%	6.48%	1.05x
Vintage Year 2020 Total		51,555	9,831	42,104	81%	5,483	49,317	54,800	12,696	13.03%	9.45%	1.30x
Vintage Year 2021												
Genstar Capital Partners X, L.P.	Buyout	8,000	487	7,547	94%	34	7,798	7,832	285	2.98%	9.90%	1.04x
Nautic Partners X, L.P.	Buyout	8,000	4,073	4,036	49%	109	4,858	4,967	931	18.07%	9.90%	1.23x
Summit Growth Equity Fund XI-A, L.P.	Buyout	8,000	5,936	2,064	26%	0	2,365	2,365	301	N/M	N/M	1.15x
Khosla Ventures Seed E, L.P.	Venture Capital	2,000	260	1,740	87%	0	2,331	2,331	591	18.35%	-1.84%	1.34x
Khosla Ventures VII, L.P.	Venture Capital	6,000	1,632	4,368	73%	0	6,212	6,212	1,844	17.88%	-1.84%	1.42x
TCV Velocity Fund I, L.P.	Venture Capital	8,000	4,935	3,065	38%	0	4,667	4,667	1,602	40.28%	-1.84%	1.52x
TCV XI, L.P.	Venture Capital	8,000	2,284	5,716	71%	0	5,409	5,409	-306	-2.92%	-1.84%	0.95x
Vintage Year 2021 Total		48,000	19,608	28,535	59%	143	33,640	33,783	5,248	11.53%	0.85%	1.18x

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 March 31, 2024



Partnership Name	Strategy	(A)		(B)		(C)		(D)	(C+D)	(C+D-B)	IRR	TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value					
Vintage Year 2022												
Accel-KKR Growth Capital Partners IV	Buyout	5,000	3,071	1,929	39%	0	1,852	1,852	-77	N/M	N/M	0.96x
Marlin Heritage III, L.P.	Buyout	8,000	6,043	1,957	24%	0	1,940	1,940	-17	N/M	N/M	0.99x
Thoma Bravo Discover Fund IV, L.P.	Buyout	8,000	3,426	4,574	57%	0	5,292	5,292	718	N/M	N/M	1.16x
GTCR Strategic Growth Fund I/A&B LP	Growth Equity	6,000	4,121	1,879	31%	0	1,832	1,832	-47	N/M	N/M	0.97x
Spark Capital Growth Fund IV, L.P.	Venture Capital	6,000	2,760	3,240	54%	0	3,027	3,027	-213	-7.07%	-4.50%	0.93x
Spark Capital VII, L.P.	Venture Capital	3,000	1,170	1,830	61%	0	1,683	1,683	-147	-7.47%	-4.50%	0.92x
Threshold Ventures IV, L.P.	Venture Capital	5000	3,970	1,030	21%	0	843	843	-187	N/M	N/M	0.82x
Vintage Year 2022 Total		41,000	24,560	16,440	40%	0	16,469	16,469	29	0.19%	-2.58%	1.00x
Vintage Year 2023												
Cortec Group Fund VIII, L.P.	Buyout	10,000	8,926	1,557	11%	506	759	1,265	-292	N/M	N/M	0.81x
Genstar Capital Partners XI, L.P.	Buyout	8000	7,968	32	0%	0	49	49	17	N/M	N/M	1.54x
Summit Europe Growth Equity Fund IV	Growth Equity	5397	5,397	0	0%	0	-33	-33	-33	N/M	N/M	N/A
Taconic Credit Dislocation Fund IV L.P.	Opportunistic Credit	8,000	4,960	3,040	38%	0	3,477	3,477	437	N/M	N/M	1.14x
Khosla Ventures Seed F, L.P.	Venture Capital	2000	1,410	590	30%	0	631	631	41	N/M	N/M	1.07x
Khosla Ventures VIII	Venture Capital	6000	5,100	900	15%	0	910	910	10	N/M	N/M	1.01x
Vintage Year 2023 Total		39,397	33,761	6,119	14%	506	5,793	6,299	180	N/M	N/M	1.03x
Vintage Year 2024												
Accel-KKR Capital Partners VII LP	Buyout	8000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
GTCR XIV/A & B LP	Buyout	8000	8,000	0	0%	0	-9	-9	-9	N/M	N/M	N/A
Vintage Year 2024 Total		16000	16,000	0	0%	0	-9	-9	-9	N/M	N/M	N/A
Portfolio Total :		319,787	119,488	208,011	63%	136,243	176,343	312,586	104,575	11.22%	11.91%	1.50x
Portfolio Strategy Totals												
Buyout		152,555	68,202	90,086	55%	23,109	100,213	123,322	33,236	16.58%		1.37x
Distressed Debt		13,000	1,493	11,954	89%	8,932	9,496	18,428	6,473	15.55%		1.54x
Fund of Funds		48,835	6,712	43,390	86%	81,442	12,477	93,918	50,528	12.00%		2.16x
Growth Equity		11,397	9,517	1,879	16%	0	1,800	1,800	-80	N/M		0.96x
Opportunistic Credit		18,000	5,434	12,566	70%	9,739	3,477	13,215	649	1.61%		1.05x
Secondary		10,000	540	9,460	95%	10,400	108	10,508	1,048	1.87%		1.11x
Venture Capital		66,000	27,590	38,676	58%	2,622	48,774	51,395	12,719	14.74%		1.33x
Portfolio Total :		319,787	119,488	208,011	63%	136,243	176,343	312,586	104,575	11.22%	11.91%	1.50x

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.

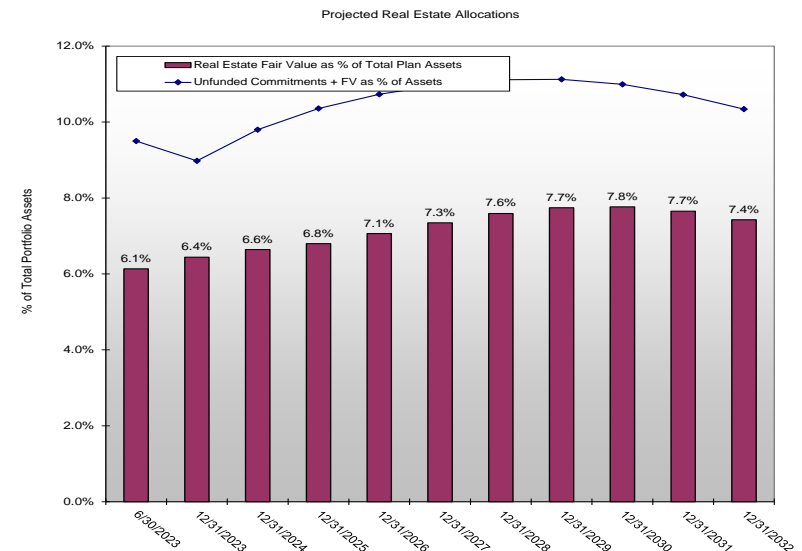
MercedCERA Real Estate Capital Budget & Implementation Plan

8% fund level target; same as prior target

- Increased 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

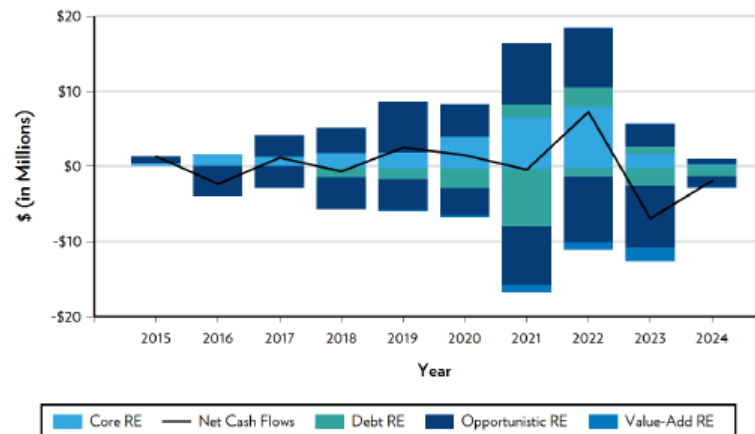
Real estate investment structure (8% target, 7.4% actual as of June 2024)

- MCERA invested in 1999 in a private core real estate fund; direct program began in 2014
- Contributions exceed distributions by \$8 million over the past year
- Valuation decreased by \$1.5 million over the past year, with a \$0.3 million gain 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
March 31, 2023	14	\$114,932	\$80,687	\$80,984	\$67,273	\$148,256	\$67,569	8.68%	8.58%
March 31, 2024	14	\$114,844	\$93,409	\$86,001	\$73,467	\$159,468	\$66,059	8.31%	7.91%
Annual Change	0	-\$88	\$12,722	\$5,017	\$6,194	\$11,212	-\$1,510		

Annual Cash Flow



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

MercedCERA Real Estate Performance – as of March 31, 2024

Real Estate Portfolio

- MCERA began investing in the UBS Trumbull core real estate fund in 1999, which still represents a meaningful portion of the real estate portfolio; began adding Opportunistic funds in 2014. Most of these funds are still being developed.
- Overall performance has met objectives, mostly driven by the core RE fund; opportunistic fund 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 1999												
UBS Trumbull Property Fund	Core RE	17,000	0	18,667	100%	43,259	21,664	64,922	46,256	8.03%	10.20%	3.48x
Vintage Year 1999 Total		17,000	0	18,667	100%	43,259	21,664	64,922	46,256	8.03%	12.95%	3.48x
Vintage Year 2014												
Greenfield Acquisition Partners VII, L.P.	Opportunistic RE	13,000	1,876	12,662	86%	21,029	747	21,776	9,114	13.11%	10.08%	1.72x
Vintage Year 2014 Total		13,000	1,876	12,662	86%	21,029	747	21,776	9,114	13.11%	8.92%	1.72x
Vintage Year 2016												
Patron Capital Fund V	Opportunistic RE	12,844	1,439	12,083	89%	8,876	4,942	13,818	1,735	4.61%	5.07%	1.14x
Vintage Year 2016 Total		12,844	1,439	12,083	89%	8,876	4,942	13,818	1,735	4.61%	9.80%	1.14x
Vintage Year 2017												
Carlyle Realty Partners VIII, L.P.	Opportunistic RE	5,000	3,207	4,406	36%	3,936	2,409	6,345	1,939	20.98%	8.96%	1.44x
Vintage Year 2017 Total		5,000	3,207	4,406	36%	3,936	2,409	6,345	1,939	20.98%	7.86%	1.44x
Vintage Year 2018												
Taconic CRE Dislocation Fund II	Debt RE	5,000	370	4,927	93%	3,282	3,236	6,518	1,591	9.82%	10.81%	1.32x
AG Realty Value Fund X, L.P.	Opportunistic RE	5,000	1,244	4,700	75%	2,645	3,307	5,952	1,252	10.90%	17.19%	1.27x
Vintage Year 2018 Total		10,000	1,614	9,626	84%	5,927	6,543	12,470	2,844	10.25%	10.27%	1.30x
Vintage Year 2019												
Rockpoint Real Estate Fund VI, L.P.	Opportunistic RE	5,000	669	4,621	87%	556	4,655	5,211	590	5.87%	10.58%	1.13x
Carmel Partners Investment Fund VII, L.P.	Value-Add RE	5,000	728	4,334	85%	62	4,612	4,674	339	4.42%	4.24%	1.08x
Vintage Year 2019 Total		10,000	1,397	8,955	86%	618	9,267	9,884	929	5.24%	6.90%	1.10x
Vintage Year 2020												
Cerberus Real Estate Debt Fund, L.P.	Debt RE	7,000	2,440	4,555	65%	687	4,987	5,674	1,119	8.42%	10.50%	1.25x
Starwood Distressed Opportunity Fund XII	Opportunistic RE	8,000	4,000	4,000	50%	6	4,443	4,448	448	9.66%	12.01%	1.11x
Vintage Year 2020 Total		15,000	6,440	8,555	57%	692	9,430	10,122	1,567	8.73%	10.09%	1.18x
Vintage Year 2021												
Taconic CRE Dislocation Onshore Fund III	Debt RE	8,000	1,200	8,198	85%	1,438	7,783	9,221	1,024	8.56%	4.46%	1.12x
Carlyle Realty Partners IX, L.P.	Opportunistic RE	8,000	5,929	2,071	26%	0	1,759	1,759	-312	N/M	N/M	0.85x
Carmel Partners Investment Fund VIII, L.P.	Opportunistic RE	8,000	2,923	5,120	63%	41	5,674	5,715	595	11.15%	5.27%	1.12x
Vintage Year 2021 Total		24,000	10,051	15,389	58%	1,479	15,217	16,696	1,307	7.00%	4.46%	1.08x
Vintage Year 2022												
Rockpoint Real Estate Fund VII, L.P.	Opportunistic RE	8,000	5,091	3,066	36%	185	3,249	3,434	368	N/M	N/M	1.12x
Vintage Year 2022 Total		8,000	5,091	3,066	36%	185	3,249	3,434	368	N/M	N/M	1.12x
Portfolio Total :		114,844	31,114	93,409	73%	86,001	73,467	159,468	66,059	8.31%	7.91%	1.71x

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.

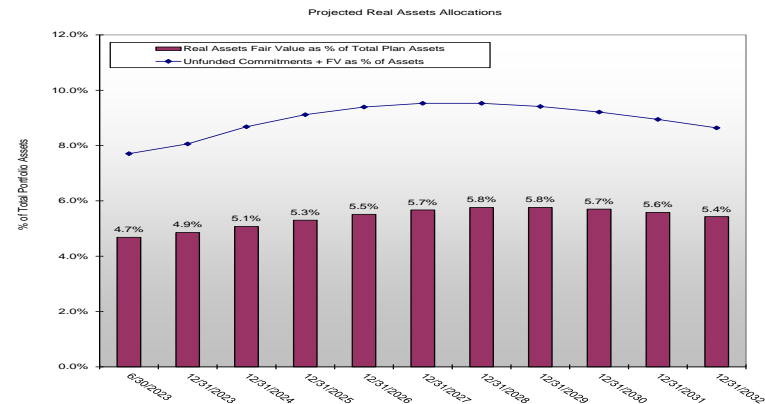
MercedCERA Real Asset Capital Budget & Implementation Plan

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

- Kept 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



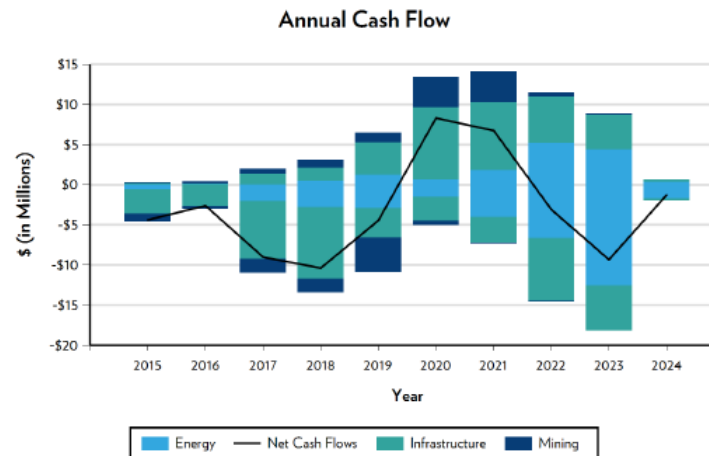
Note: MCERA's existing real asset portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Only the private RA portfolio is modeled. Total fund growth rate of 5.5%.

MercedCERA Real Assets Investment Structure & Portfolio Assessment

Real assets investment structure (5% target, 5.5% actual as of June 2024)

- 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 \$7 million with \$2 million in 1Q
 - Contributions exceeded distributions by \$9 million though the older 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
March 31, 2023	16	\$101,271	\$72,563	\$52,048	\$46,386	\$98,434	\$25,871	13.20%	4.24%
March 31, 2024	20	\$134,238	\$90,372	\$60,690	\$62,122	\$122,812	\$32,440	13.09%	4.98%
Annual Change	4	\$32,967	\$17,809	\$8,642	\$15,736	\$24,378	\$6,569		



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

MercedCERA Real Assets Performance – as of March 31, 2024

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	433	11,185	96%	17,047	3,578	20,625	9,439	16.88%	9.72%	1.84x
Vintage Year 2014 Total		10,000	433	11,185	96%	17,047	3,578	20,625	9,439	16.88%		1.84x
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	3,375	4,581	55%	6,132	473	6605	2,025	10.15%	8.42%	1.44x
North Haven Infrastructure Partners II LP	Infrastructure	10,000	1,155	11,687	88%	13,009	2,519	15,528	3,841	9.12%	9.56%	1.33x
Taurus Mining Finance Fund	Mining	5,000	522	5,355	90%	5,909	375	6284	928	8.08%	N/A	1.17x
Vintage Year 2015 Total		22,500	5,052	21,623	78%	25,050	3,367	28,417	6,794	9.24%		1.31x
Vintage Year 2016												
Taurus Mining Finance Annex Fund	Mining	5,000	948	4,658	81%	5,762	177	5939	1,281	17.40%	N/A	1.27x
Vintage Year 2016 Total		5,000	948	4,658	81%	5,762	177	5939	1,281	17.40%		1.27x
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	638	4,697	87%	2,702	5,419	8,121	3,425	20.55%	14.55%	1.73x
ISQ Global Infrastructure Fund II	Infrastructure	5,000	544	6,058	89%	2,721	5,842	8,563	2,505	12.78%	8.29%	1.41x
Vintage Year 2017 Total		10,000	1,182	10,755	88%	5,423	11,260	16,684	5,929	16.31%		1.55x
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	579	2,512	81%	1,291	1,732	3,023	511	7.26%	13.87%	1.20x
Ardian Infrastructure Fund V	Infrastructure	4,738	896	3,879	81%	500	4,455	4,955	1,076	12.19%	10.70%	1.28x
KKR Global Infrastructure Investors III	Infrastructure	5,000	782	4,621	84%	1,424	5,114	6,538	1,917	12.80%	10.70%	1.41x
Vintage Year 2018 Total		12,738	2,256	11,011	82%	3,215	11,301	14,516	3,505	11.29%		1.32x
Vintage Year 2019												
Global Energy & Power Infrastructure	Energy	5,000	403	5,033	92%	1,361	4,791	6,152	1,119	9.92%	N/A	1.22x
Tailwater Energy Fund IV, LP	Energy	5,000	1,483	4,328	70%	1,982	4,423	6,405	2,077	18.95%	18.38%	1.48x
Vintage Year 2019 Total		10,000	1,885	9,361	81%	3,343	9,214	12,557	3,196	14.41%		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 Real Assets Performance – as of March 31, 2024



Partnership Name	Strategy	(A)		(B)		(C)		(D) Fair Value	(C+D) Total Value	(C+D-B)		IRR Bench.	TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Gain/Loss			Net IRR			
Vintage Year 2021													
ISQ Global Infrastructure Fund III (UST),	Infrastructure	5,000	3,050	1,962	39%	12	2,258	2,270	308	13.10%	11.52%	1.16x	
KKR Global Infrastructure Investors IV	Infrastructure	8,000	3,274	5,097	59%	207	5,442	5,648	551	N/M	N/M	1.11x	
Vintage Year 2021 Total		13,000	6,324	7,059	51%	219	7,699	7,918	859	9.47%		1.12x	
Vintage Year 2022													
BlackRock Global Infrastructure Fund IV D,	Energy	10,000	5,993	3,994	40%	0	4,017	4,017	23	N/M	N/M	1.01x	
Carnelian Energy Capital IV L.P.	Energy	8,000	4,189	4,443	48%	631	4,435	5,067	624	N/M	N/M	1.14x	
Vintage Year 2022 Total		18,000	10,182	8,437	43%	631	8,453	9,084	647	N/M		1.08x	
Vintage Year 2023													
EnCap Energy Capital Fund XII, L.P.	Energy	8,000	5,761	2,239	28%	0	3,209	3,209	970	N/M	N/M	1.43x	
EnCap Flatrock Midstream Fund V, L.P.	Energy	8,000	4,957	3,043	38%	0	2,886	2,886	-157	N/M	N/M	0.95x	
Ardian Infrastructure Fund VI B S.C.S.,	Infrastructure	9,000	8,006	1,001	11%	0	978	978	-23	N/M	N/M	0.98x	
Vintage Year 2023 Total		25,000	18,724	6,283	25%	0	7,073	7,073	790	N/M		1.13x	
Vintage Year 2024													
Carnelian Energy Capital V, L.P.	Energy	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A	
Vintage Year 2024 Total		8,000	8,000	0	0%	0	0	0	0	N/M		N/A	
Portfolio Total :		134,238	54,986	90,372	59%	60,690	62,122	122,812	32,440	13.09%	4.98%	1.36x	
Portfolio Strategy Totals													
Energy		67,500	35,376	34,869	48%	14,100	31,385	45,485	10,617	13.46%		1.30x	
Infrastructure		56,738	18,140	45,490	68%	34,920	30,184	65,104	19,615	13.14%		1.43x	
Mining		10,000	1,470	10,013	85%	11,670	552	12,223	2,209	11.58%		1.22x	
Portfolio Total :		134,238	54,986	90,372	59%	60,690	62,122	122,812	32,440	13.09%	4.98%	1.36x	

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

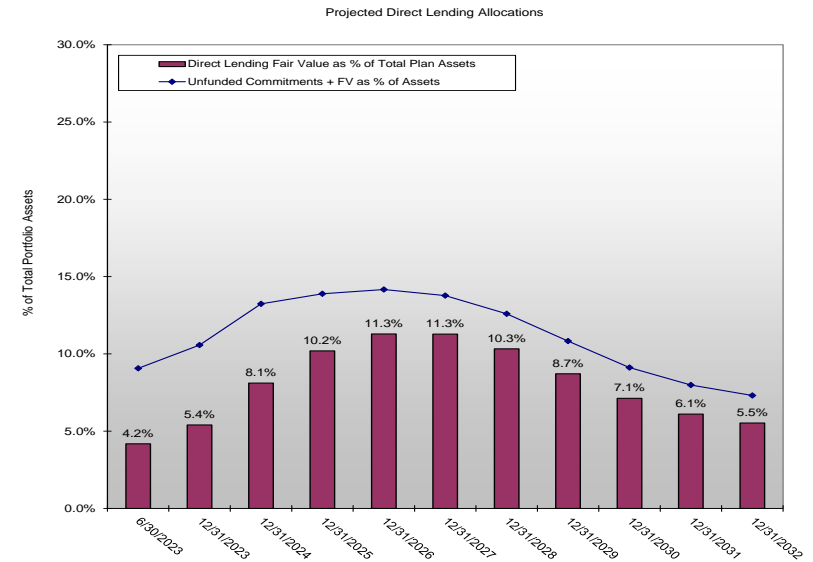
MercedCERA Direct Lending Capital Budget & Implementation Plan

5% fund level target approved in Oct 2021

- Lowered 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 had been rapidly deploying capital though new loan issuance has slowed some

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%.

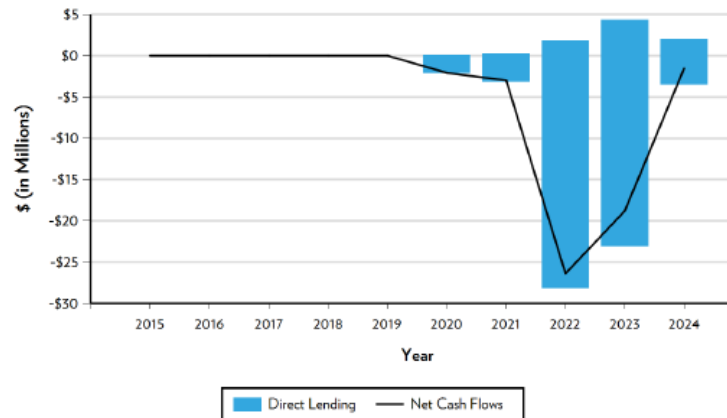
Direct Lending investment structure (5% target, 4.9% actual as of June 2024)

- Program was approved with the asset allocation in Oct 2021
 - Silver Point was moved from the PE portfolio and new commitments began at year end 2021
- The overall portfolio is immature with the funds still developing
 - \$7 million in gains over the past year; contributions exceed distributions by \$14 million

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
March 31, 2023	8	\$118,000	\$40,192	\$2,874	\$40,550	\$43,423	\$3,231	9.60%	4.69%
March 31, 2024	9	\$138,000	\$60,123	\$8,391	\$61,504	\$69,894	\$9,771	11.88%	6.81%
Annual Change	1	\$20,000	\$19,931	\$5,517	\$20,954	\$26,471	\$6,540		

Annual Cash Flow



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

MercedCERA Direct Lending Performance – as of March 31, 2024

Direct Lending Portfolio

- Portfolio is developing and performance exceeds benchmark

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	596	7,342	93%	2,282	6,815	9,098	1,756	10.16%	6.00%	1.24x
Vintage Year 2019 Total		8,000	596	7,342	93%	2,282	6,815	9,098	1,756	10.16%		1.24x
Vintage Year 2021												
Ares Senior Direct Lending Fund II L.P.	Direct Lending	20,000	9,585	12,886	52%	2,470	13,179	15,649	2,764	15.37%	6.10%	1.21x
Varagon Capital Direct Lending Fund	Direct Lending	20,000	6,500	13,500	68%	1,462	13,446	14,908	1,408	7.88%	6.10%	1.10x
Vintage Year 2021 Total		40,000	16,085	26,386	60%	3,932	26,625	30,557	4,172	11.64%		1.16x
Vintage Year 2022												
Accel-KKR Credit Partners II LP	Direct Lending	10,000	8,158	1,926	18%	84	2,224	2,308	382	N/M	N/M	1.20x
AG Direct Lending Fund IV Annex, L.P.	Direct Lending	10,000	500	9,535	95%	1,633	9,759	11,392	1,857	N/M	N/M	1.19x
AG Direct Lending Fund V	Direct Lending	10,000	5,750	4,250	43%	156	4,695	4,851	601	N/M	N/M	1.14x
Vintage Year 2022 Total		30,000	14,408	15,711	52%	1,873	16,678	18,552	2,840	N/M		1.18x
Vintage Year 2023												
Ares Capital Europe VI (D) Levered, L.P.	Direct Lending	20,000	15,968	4,026	20%	0	4,296	4,296	270	N/M	N/M	1.07x
Ares Senior Direct Lending Fund III	Direct Lending	20,000	20,000	0	0%	0	61	61	61	N/M	N/M	N/A
Silver Point Specialty Credit Fund III, L.P.	Direct Lending	20,000	13,311	6,659	33%	303	7,028	7,331	672	N/M	N/M	1.10x
Vintage Year 2023 Total		60,000	49,279	10,685	18%	303	11,385	11,688	1,003	N/M		1.09x
Portfolio Total :		138,000	80,367	60,123	42%	8,391	61,504	69,894	9,771	11.88%	6.81%	1.16x

Note: Benchmark is Morningstar LSTA US Leveraged Loan Index.

MercedCERA Hedge Fund Performance – as of August 31, 2024



Fund	Market Value	Actual %	Returns							Std Dev	Sharpe Ratio	Incep Date
			Aug	QTD	YTD	1 Year	3 Year	5 Year	Incep			
Market Neutral												
Laurion Capital, Ltd.	13,082,163	10.6%	-1.00%	-2.65%	-6.19%	-3.37%	-1.98%	8.34%	7.80%	11.56%	0.48	Jul-18
Market Neutral - HF Total	13,082,163	10.6%	-1.00%	-2.65%	-6.19%	-3.37%	-2.04%	2.11%	2.49%	8.59%	0.04	Oct-17
HFRI Relative Value (Total) Index			0.43%	1.37%	5.41%	8.55%	4.08%	4.96%	4.39%	4.95%	0.39	Oct-17
Credit/Distressed												
Silver Point Capital Fund, L.P.	20,648,393	16.8%	0.15%	0.66%	8.25%	10.30%	6.97%	11.50%	8.44%	6.84%	0.84	Dec-17
Credit/Distressed - HF Total	20,648,393	16.8%	0.15%	0.66%	8.25%	10.30%	6.97%	11.50%	8.44%	6.84%	0.84	Dec-17
HFRI EDDistressed/Restructuring Index			-0.37%	1.37%	6.05%	10.64%	3.55%	7.18%	5.68%	7.26%	0.45	Dec-17
Event Driven												
Taconic Opportunity Fund L.P.	14,595,228	11.8%	0.52%	0.44%	2.87%	4.30%	2.08%	3.19%	3.35%	5.49%	0.16	Dec-18
Event Driven - HF Total	14,595,228	11.8%	0.52%	0.44%	2.87%	4.30%	2.08%	3.19%	3.35%	5.49%	0.16	Dec-18
HFRI Event-Driven (Total) Index			0.15%	2.76%	5.68%	10.91%	3.95%	7.04%	6.45%	8.65%	0.47	Dec-18
Equity Long/Short												
Archipelago Partners, L.P.	18,515,667	15.0%	0.70%	1.85%	13.43%	17.36%	9.49%	9.16%	7.92%	6.88%	0.79	Sep-17
Marshall Wace Funds LP - MW Eureka (US) Fund	5,048,623	4.1%	-0.53%	0.39%	10.37%	11.41%	6.70%	8.84%	8.02%	5.57%	0.95	Dec-17
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	11,951,803	9.7%	-0.86%	0.63%	8.75%	9.98%	6.68%	-	6.63%	8.17%	0.50	Apr-20
Equity Long/Short - HF Total	35,516,092	28.8%	-0.01%	1.22%	11.38%	13.92%	8.11%	7.72%	7.04%	6.52%	0.70	Sep-17
HFRI Equity Hedge (Total) Index			0.84%	2.63%	8.98%	13.87%	2.88%	8.71%	6.84%	9.74%	0.47	Sep-17
Global Macro-Discretionary												
Caxton Global Investments (USA) LLC	12,229,833	9.9%	1.05%	2.77%	5.21%	11.81%	8.48%	-	6.22%	5.68%	0.47	May-21
Graham Absolute Return Trading Ltd.	10,766,587	8.7%	-1.35%	-1.01%	6.45%	7.99%	11.40%	7.40%	6.37%	8.39%	0.48	Sep-17
Global Macro-Discretionary - HF Total	22,996,420	18.7%	-0.09%	0.97%	5.79%	9.99%	9.81%	6.65%	5.84%	7.92%	0.44	Sep-17
HFRI Macro (Total) Index			-1.06%	-1.68%	3.65%	4.05%	4.01%	4.60%	4.10%	5.08%	0.32	Sep-17
Multi-Strategy												
Hudson Bay Fund LP	16,343,809	13.3%	0.50%	1.45%	5.62%	7.06%	-	-	7.10%	1.29%	1.12	Jun-23
Multi-Strategy - HF Total	16,343,809	13.3%	0.50%	1.45%	5.65%	7.06%	0.76%	6.56%	6.15%	6.87%	0.63	Jul-14
HFRI Relative Value (Total) Index			0.43%	1.37%	5.41%	8.55%	4.08%	4.96%	4.02%	4.37%	0.49	Jul-14
MCERA Hedge Fund Portfolio	123,182,105	100.0%	0.03%	0.59%	5.91%	8.43%	5.26%	6.40%	5.07%	4.94%	0.64	Jul-14
Benchmarks												
HFRI Fund of Funds Composite Index			0.08%	0.60%	5.49%	8.35%	2.14%	5.06%	3.50%	4.94%	0.34	Jul-14
Market Indices												
SOFR 90 Day			0.44%	0.89%	3.54%	5.35%	3.25%	2.18%	-	-	-	Jul-14
ML 3-month T-Bills			0.48%	0.93%	3.58%	5.48%	3.35%	2.27%	1.58%	0.53%	-2.35	Jul-14
Bloomberg US Aggregate Bond Index			1.44%	3.81%	3.07%	7.30%	-2.11%	-0.04%	1.70%	4.89%	-0.02	Jul-14
Bloomberg US High Yield Bond Index			1.63%	3.61%	6.28%	12.55%	2.54%	4.46%	4.60%	7.58%	0.38	Jul-14
S&P 500 TR			2.43%	3.67%	19.53%	27.14%	9.38%	15.92%	13.04%	15.19%	0.76	Jul-14
MSCI AC World Index Free - Net			2.54%	4.19%	15.97%	23.44%	5.77%	12.14%	8.73%	14.72%	0.52	Jul-14
MSCI EAFE - Net			3.25%	6.28%	11.96%	19.40%	4.13%	8.61%	4.89%	15.11%	0.27	Jul-14
MSCI EMF (Emerging Markets Free) - Net			1.61%	1.92%	9.55%	15.07%	-3.06%	4.79%	2.94%	17.04%	0.14	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.