

**MercedCERA RETIREMENT BOARD AGENDA
THURSDAY, MARCH 10, 2022 – 8:15 A.M.
MERCED COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION**

**MERCED COUNTY ADMINISTRATION BUILDING
2222 M STREET, MERCED
LOS BANOS AND LIVINGSTON CONFERENCE ROOMS, BASEMENT
ZOOM CONFERENCE**

<https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTlsK2JGWE83TVFvdz09>

DIAL IN NUMBER: 669-900-6833, MEETING ID: 930 3019 5748, PASSCODE: 095484

(FOR USE ONLY IF ZOOM CONNECTION MALFUNCTIONS)

TELEPHONE NUMBER: 1-310-372-7549, CONFERENCE CODE: 975839

CALL TO ORDER - 8:15 A.M.

Important Notice Regarding SARS-COV-2

In order to minimize the spread of COVID-19, the Board of Retirement is meeting at the County of Merced Administration Building conference center to provide for sufficient social distancing for the Board and members of the public. Additionally, members of the MercedCERA Board as well as members of the public may elect to participate in this meeting offsite via conference call. Members of the public may attend the meeting in person or listen to the meeting and offer public comment telephonically by calling into the telephone number provided above and entering the stated conference code. If you have any issues participating in the meeting telephonically or require reasonable accommodation for your participation, please contact MercedCERA staff at 209-726-2724. Please turn your cell phone or other electronic device to non-audible mode.

ROLL CALL

APPROVAL OF MINUTES – February 24, 2022

PUBLIC COMMENT

Members of the public may comment on any item under the Board’s jurisdiction including items on the Board’s agenda. Matters presented under this item will not be discussed or acted upon by the Board at this time. Persons addressing the Board will be limited to a maximum of five (5) minutes in total. Please state your name for the record.

CONSENT CALENDAR

Consent matters are expected to be routine and may be acted upon, without discussion, as one unit. If an item is taken off the Consent Calendar for discussion, it will be heard as the last item(s) of the Board Action/Discussion as appropriate.

RETIREMENTS: Pursuant to Govt. Code § 31663.25 or § 31672

All items of earnable compensation for service or disability retirements listed below are in compliance with the pay code schedule approved by the Board of Retirement. The retirement is authorized; however, administrative adjustments may be necessary to alter the amount due to: audit, late arrival of data, court order, etc.

- | | | | |
|------------------|----------|--------------|-----------------|
| a. Hajik, Steven | Ag. Com. | 5 Yrs. Svc. | Eff: 02/12/2022 |
| b. Brown, James | CEO | 36 Yrs. Svc. | Eff: 02/25/2022 |

c. Stiehr, Christopher	Sheriff's Dept.	1 Yr. Svc.	Eff: 02/26/2022
d. Dias, Lyalla	H.S.A.	11 Yrs. Svc.	Eff: 03/01/2022

YTD fiscal year 2021/2022 retirees: 61
YTD fiscal year 2020/2021 retirees: 88
YTD fiscal year 2019/2020 retirees: 105

MONTHLY BUDGET REPORT: Submitted

VIRTUAL MEETINGS: Reaffirm the adoption of Merced County Employee's Retirement Association Resolution No. 2021-02, and its findings that the Governor's proclaimed state of emergency related to the COVID-19 pandemic remains active, that the state of emergency impacts the ability of the Trustees and public to safely meet in person, and state or local officials continue to impose or recommend measures to promote social distancing.

CLOSED SESSION

As provided in the Ralph M. Brown Act, Government Code sections 54950 et seq., the Board may meet in closed session with members of its staff, county employees and its attorneys. These sessions are not open to the public and may not be attended by members of the public. The matters the Board will meet on in closed session are identified below. Any public reports of action taken in the closed session will be made in accordance with Government Code sections 54957.1.

(1) DISCUSSION AND POSSIBLE ACTION REGARDING INVESTMENTS IN RECOMMENDED FUNDS, ROLL CALL VOTE REQUIRED.

(Govt. Code § 54956.81)

1. One fund.

(2) DISABILITY RETIREMENT APPLICATIONS: PERSONNEL EXCEPTION

(Govt. Code § § 54957, 31532; Cal Const. art. I, § 1)

1. Informal Hearing
 - a. Wagner, Nicole
2. Formal Hearing
 - a. None
3. Disability update and possible action:
 - a. Aceves, Martin
 - b. Arroyo, Elizabeth
 - c. Brooks, Roland
 - d. Castillo, Araceli
 - e. Cureton, Michael
 - f. Daniel, Autumn
 - g. Elias, Robert
 - h. Kayser, Esther
 - i. Moua, Keo

RETURN TO OPEN SESSION

Report on any action taken in closed session.

BOARD ACTION/DISCUSSION

1. Discussion regarding quarterly investment performance and current market conditions with possible action on any funds or managers – Cliffwater.

2. Review calendar of any training sessions and authorize expenditures for Trustees and Plan Administrator. Pursuant to Govt. Code § 31522.8 and MercedCERA's Trustees Education and Training Policy requirements. Examples of upcoming training and educational sessions:
 - National Association of Securities Professionals (NASP) Annual Day of Education for Trustees and Staff, March 23-24, 2022, Los Angeles, CA.
 - SACRS Spring Conference, May 10-13, 2022, Rancho Las Palmas, CA.

INFORMATION ONLY

MercedCERA UPCOMING BOARD MEETINGS

Please note: The MercedCERA Board Meeting and/or Education Day times and dates may be changed in accordance with the Ralph M. Brown Act by the MercedCERA Board as required.

- March 24, 2022
- April 14, 2022

ADJOURNMENT

The Agenda and supporting documentation, including any material that was submitted to the Merced County Employees' Retirement Association Board after the distribution of the Agenda, are available online at www.co.merced.ca.us/retirement.

All supporting documentation for Agenda items, including any material that was submitted to the retirement board after the distribution of the Agenda, is also available for public inspection Monday through Friday from 8:00 a.m. to 5:00 p.m. at the administrative office for the Merced County Employees' Retirement Association located at 3199 M Street, Merced, California 95348.

Persons who require accommodation for a disability in order to review an agenda, or to participate in a meeting of the Merced County Employees' Retirement Association per the American Disabilities Act (ADA), may obtain assistance by requesting such accommodation in writing addressed to Merced County Employees' Association, 3199 M Street, Merced, CA 95348 or telephonically by calling (209) 726-2724. Any such request for accommodation should be made at least 48 hours prior to the scheduled meeting for which assistance is requested.

Persons who require accommodation for any audio, visual or other disability or Spanish or Hmong interpretation in order to review an agenda, or to participate in a meeting of the Merced County Employees' Retirement Association per the American Disabilities Act (ADA), may obtain assistance by requesting such accommodation. Please address your written request to Merced County Employees' Association, 3199 M Street, Merced, CA 95348 or telephonically by calling (209) 726-2724. Any such request for accommodation should be made at least 48 hours prior to the scheduled meeting for which assistance is requested.

Spanish and Hmong interpreters are available.

Interpretes de espanol y hmong estan disponibles.

Peb muaj tug paab txhais lug Mev hab Hmoob.

MercedCERA RETIREMENT BOARD MINUTES
THURSDAY, FEBRUARY 24, 2022 – 8:15 A.M.
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VIRTUAL MEETING ONLY
ZOOM CONFERENCE

<https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTlsK2JGWE83TVFydz09>

DIAL IN NUMBER: 669-900-6833, MEETING ID: 930 3019 5748, PASSCODE: 095484

(FOR USE ONLY IF ZOOM CONNECTION MALFUNCTIONS)

TELEPHONE NUMBER: 1-310-372-7549, CONFERENCE CODE: 975839

CALL TO ORDER - 8:16 A.M.

ROLL CALL

Board members present: Ryan Paskin, Alfonse Peterson, Aaron Rosenberg, Scott Silveira, Wendy Alvares (arrived at 8:18 A.M.), David Ness (arrived at 8:16 A.M.), Janey Cabral, Karen Adams and Mike Harris. **Absent:** Scott Johnston. **Counsel:** Jeff Grant. **Staff:** Kristen Santos, Martha Sanchez, Mark Harman, Kenter Ludlow and Wendy Calderon.

APPROVAL OF MINUTES – February 10, 2022

The MercedCERA Board voted unanimously via roll call vote to approve the February 10, 2022 meeting minutes.

Peterson/Alvares U/A (9/0)

PUBLIC COMMENT

No Comment.

BOARD ACTION/DISCUSSION

1. Discussion of investment performance, quarterly peer performance, interim January results and current market conditions with possible action on any funds or managers – Meketa Group.

No action taken.

2. Discussion of Meketa 2022 Capital Market Assumptions - Meketa Group.

No action taken.

3. Discussion and possible action to approve the addition of five cubicles in the conference room – Staff.

The MercedCERA Board voted via roll call vote to approve staff's recommendation to add five cubicles to the MercedCERA Conference Room.

Harris/Peterson U/A (9/0)

4. Review calendar of any training sessions and authorize expenditures for Trustees and Plan Administrator. Pursuant to Govt. Code § 31522.8 and MercedCERA's Trustees Education and Training Policy requirements. Examples of upcoming training and educational sessions:

- CALAPRS General Assembly, March 5-8, 2022, San Diego, CA.
- National Association of Securities Professionals (NASP) Annual Day of Education for Trustees and Staff, March 23-24, 2022, Los Angeles, CA.
- SACRS Spring Conference, May 10-13, 2022, Rancho Las Palmas, CA.

No action taken.

INFORMATION ONLY

Kristie- Extra Help Office Assistant Alexis Curry is no longer with MercedCERA. Wendy Calderon will be the primary contact for the Board for anything administrative in nature.

ADJOURNMENT

The meeting adjourned at 8:50 A.M.

Accepted By,

Trustee Name/Position	Signature	Date
Ryan Paskin/ Chair		
Al Peterson/Secretary		

Merced County Employees' Retirement Association
 Non-Administrative Expenditures Report (Preliminary)
 For the Month Ended February 28, 2022

Non-Administrative Expenses	Original Projection	Current Projection	Expended 02/2022	Expended YTD	Bal Remaining	% Exp YTD
21800 · Investment Expenses	3,250,000.00	3,250,000.00	105,809.13	1,532,879.85	1,717,120.15	47%
1/31/2022 Acadian - 2021-Q4 Mgmt Fee			32,339.00			
2/2/2022 Confidential			1,071.60			
2/16/2022 UBS TPF - 2021-Q4 Mgmt Fee			71,699.56			
2/22/2022 Confidential			698.97			
Total 21800 · Investment Expenses			<u>105,809.13</u>			
21802 · Actuarial Services	150,000.00	150,000.00	478.50	101,580.60	48,419.40	68%
2/4/2022 Segal - 2021-08 Actuarial Svcs			6,957.50			
2/10/2022 Reimb from County for GASB 68 Actuarial Costs			(6,093.27)			
2/23/2022 Reimb from Courts for GASB 68 Actuarial Costs			(385.73)			
Total 21802 · Actuarial Services			<u>478.50</u>			
21812 · Data Processing	90,000.00	90,000.00	-	29,088.89	60,911.11	32%
Total 21812 · Data Processing			<u>-</u>			
21834 · Legal Services	365,000.00	365,000.00	24,704.12	198,936.72	166,063.28	55%
2/7/2022 RLI - Reimb for Nossaman AB197 Legal			(308.00)			
2/7/2022 RLI - Reimb for Nossaman AB197 Legal			(812.90)			
2/14/2022 Ted Cabral - 2022-01 Disab Legal Svcs			1,332.00			
2/14/2022 Ted Cabral - 2022-01 Disab Legal Svcs			128.12			
2/14/2022 Ted Cabral - 2022-01 Disab Legal Svcs			40.00			
2/14/2022 Ted Cabral - 2022-01 Disab Legal Svcs			6,095.50			
2/14/2022 Ted Cabral - 2022-01 Disab Legal Svcs			340.50			
2/14/2022 Ted Cabral - 2022-01 Disab Legal Svcs			2,109.00			
2/14/2022 Ted Cabral - 2022-01 Disab Legal Svcs			5,753.50			
2/14/2022 Ted Cabral - 2022-01 Disab Legal Svcs			3,770.00			
2/14/2022 Ted Cabral - 2022-01 Disab Legal Svcs			366.60			
2/14/2022 Ted Cabral - 2022-01 Disab Legal Svcs			462.50			
2/14/2022 Ted Cabral - 2022-01 Disab Legal Svcs			4,773.00			
2/28/2022 Nossaman - 2022-01 Gen Adv & Couns			604.00			
2/28/2022 Nossaman - 2022-01 AB 197 Legal			50.30			
Total 21834 · Legal Services			<u>24,704.12</u>			
21840 · Custodial Banking Services	135,000.00	135,000.00	1,473.89	30,400.28	104,599.72	23%
2/3/2022 Northern Trust - 2022-01 STIF Sweep Fee			1,473.89			
Total 21840 · Custodial Banking Services			<u>1,473.89</u>			
22350 · Software and Technology	425,000.00	425,000.00	7,880.65	317,449.69	107,550.31	75%
2/4/2022 PensionX - 2022-02 Website SLA			900.00			
2/18/2022 LexisNexis - 2021-12 Svcs			873.65			
2/24/2022 CPAS - 2022-03 Hosting			6,107.00			
Total 22350 · Software and Technology			<u>7,880.65</u>			
Depreciation Expense	250,000.00	250,000.00	-	-	250,000.00	
Total Non-Administrative Items	4,665,000.00	4,665,000.00	140,346.29	2,210,336.03	2,454,663.97	47%

Merced County Employees' Retirement Association
Non-Administrative Expenses Prev Year Comparison (Preliminary)
2/28/2022

Expense	<u>February 2022</u>	<u>February 2021</u>	<u>\$ Change</u>	<u>% Change</u>
62025 · Non-Administrative Expenses				
21800 · Investment Expenses	\$ 105,809.13	\$ 139,323.59	\$ (33,514.46)	-24.06%
21802 · Actuarial Services	478.50	-	478.50	100.00%
21812 · Data Processing	-	4,567.65	(4,567.65)	-100.00%
21834 · Legal Services	24,704.12	43,509.05	(18,804.93)	-43.22%
21840 · Custodial Banking Services	1,473.89	1,640.37	(166.48)	-10.15%
22350 · Software and Technology	7,880.65	9,734.04	(1,853.39)	-19.04%
Total 62025 · Non-Administrative Expenses	<u>\$ 140,346.29</u>	<u>\$ 198,774.70</u>	<u>\$ (58,428.41)</u>	-29.39%

Merced County Employees' Retirement Association
 Capital Asset Expenditures Report (Preliminary)
 For the Month Ended February 28, 2022

Capital Assets Expenditures	Adopted	Current Budget	Expended 02/2022	Expended YTD	Bal Remaining	% Exp YTD
81386 - Cubicle Expansion	18,500.00	18,500.00	-	16,836.78	1,663.22	91%
Total 81386 - Cubicle Expansion			-			
81453 - HVAC Replacement Units	-	39,408.78	-	39,408.78	-	100%
Total 81453 - HVAC Replacement Units			-			
Total Capital Assets Expenditures	18,500.00	57,908.78	-	56,245.56	1,663.22	97%

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended February 28, 2022

Administrative Budget	Adopted	Current Budget	Expended 02/2022	Expended YTD	Bal Remaining	% Exp YTD
10110 · Salaries & Wages	1,650,000.00	1,650,000.00	87,679.03	717,205.74	932,794.26	43%
2/4/2022 Office Payroll - 2022 PP 03			44,019.10			
2/18/2022 Office Payroll - 2022 PP 04			43,648.78			
2/24/2022 2021-12 PARS			11.15			
Total 10110 · Salaries & Wages			87,679.03			
20600 · Communications	7,100.00	7,100.00	143.82	3,133.82	3,966.18	44%
2/4/2022 AT&T - 2022-01 Chgs			143.82			
Total 20600 · Communications			143.82			
20900 · Household Expense	13,500.00	13,500.00	464.94	6,909.98	6,590.02	51%
2/4/2022 Geil Enterprises - 2022-02 Deep Clean			424.94			
2/14/2022 Bob's Pest Control - 2022-01 Svcs			40.00			
Total 20900 · Household Expense			464.94			
21000 · Insurance - Other	90,000.00	96,000.00	-	95,796.00	204.00	100%
Total 21000 · Insurance - Other			-			
21301 · Maintenance Structure Improvement	19,000.00	19,000.00	-	7,401.13	11,598.87	39%
Total 21301 · Maintenance Structure Improvement			-			
21500 · Membership	7,500.00	7,500.00	-	4,435.00	3,065.00	59%
Total 21500 · Membership			-			
21700 · Office Expense - General	18,000.00	18,000.00	195.58	5,347.25	12,652.75	30%
2/3/2022 Reimb to Employee for HDMI Cables and Fire Extinguisher Tags			34.87			
2/4/2022 First Choice - 2022-01 Water Cooler Rental			7.00			
2/4/2022 Allied West Printing - Envelopes			129.85			
2/28/2022 First Choie - 2022-02 Water Svc			23.86			
Total 21700 · Office Expense - General			195.58			

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended February 28, 2022

Administrative Budget	Adopted	Current Budget	Expended 02/2022	Expended YTD	Bal Remaining	% Exp YTD
21710 · Office Expense - Postage	16,500.00	16,500.00	-	8,186.64	8,313.36	50%
Total 21710 · Office Expense - Postage			-			
21805 · Audits	90,000.00	90,000.00	(5,200.00)	48,268.20	41,731.80	54%
2/10/2022 Reimb from County for GASB 68 Audit Costs			(4,890.42)			
2/23/2022 Reimb from Courts for GASB 68 Audit Costs			(309.58)			
Total 21805 · Audits			(5,200.00)			
21808 · Board Membership	18,000.00	18,000.00	500.00	4,600.00	13,400.00	26%
2/14/2022 2021-12 Bd Mtgs			100.00			
2/14/2022 2021-12 Bd Mtgs			100.00			
2/14/2022 2021-12 Bd Mtgs			100.00			
2/14/2022 2021-12 Bd Mtgs			100.00			
2/14/2022 2021-12 Bd Mtgs			100.00			
Total 21808 · Board Membership			500.00			
21811 · Court Reporters	2,000.00	2,000.00	-	-	2,000.00	0%
Total 21811 · Court Reporters			-			
21816 · Medical Services	25,000.00	19,000.00	-	-	19,000.00	0%
Total 21816 · Medical Services			-			
21872 · Investigations	1,000.00	1,000.00	-	-	1,000.00	0%
Total 21872 · Investigations			-			
21900 · Publications & Legal Notices	4,500.00	4,500.00	-	3,504.29	995.71	78%
Total 21900 · Publications & Legal Notices			-			
22300 · Spec Dept Exp - Other	500.00	500.00	-	6.31	493.69	1%
Total 22300 · Spec Dept Exp - Other			-			

Merced County Employees' Retirement Association
Administrative Expenditures Report (Preliminary)
For the Month Ended February 28, 2022

Administrative Budget	Adopted	Current Budget	Expended 02/2022	Expended YTD	Bal Remaining	% Exp YTD
22310 · Election Expense	20,000.00	20,000.00	-	-	20,000.00	0%
Total 22310 · Election Expense			-			
22327 · Spec Dept Exp - Cost Allocation	27,000.00	27,000.00	-	15,634.50	11,365.50	58%
Total 22327 · Spec Dept Exp - Cost Allocation			-			
22500 · Transportation & Travel	400.00	400.00	11.09	11.09	388.91	3%
2/24/2022 2021-12 Mail Runs			11.09			
Total 22500 · Transportation & Travel			11.09			
22505 · Trans & Travel - Staff Development	4,000.00	4,000.00	-	-	4,000.00	0%
Total 22505 · Trans & Travel - Staff Development			-			
22515 · Trans & Travel - In State	35,000.00	35,000.00	120.00	4,303.53	30,696.47	12%
2/24/2022 2021-11 SACRS Fall Conf - Registration Fee			120.00			
Total 22515 · Trans & Travel - In State			120.00			
22516 · Trans & Travel - Out of State	7,500.00	7,500.00	-	-	7,500.00	0%
Total 22516 · Trans & Travel - Out of State			-			
22600 · Utilities	17,000.00	17,000.00	1,227.08	10,936.45	6,063.55	64%
2/4/2022 PG&E - 2022-01 Svcs			1,026.19			
2/14/2022 City of Merced - 2022-01 WS&G			200.89			
Total 22600 · Utilities			1,227.08			
Depreciation Expense	23,000.00	23,000.00	-	-	23,000.00	
Total Administrative Budget	2,096,500.00	2,096,500.00	85,141.54	935,679.93	1,160,820.07	45%

March 10,
2022

Alternative Investment Performance

Merced County Employees' Retirement Association



Strictly Confidential. Not for Distribution.

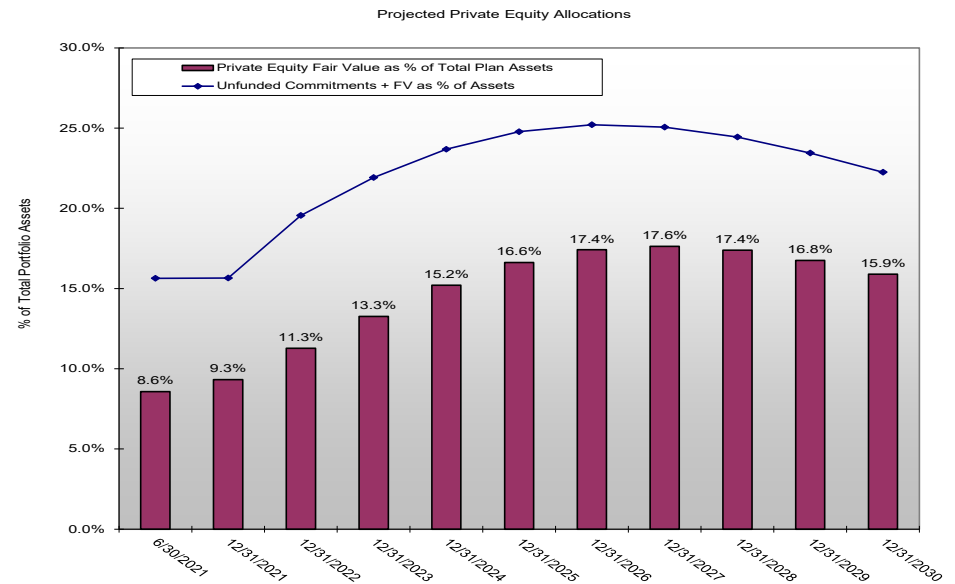
MercedCERA Private Equity Capital Budget & Implementation Plan

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

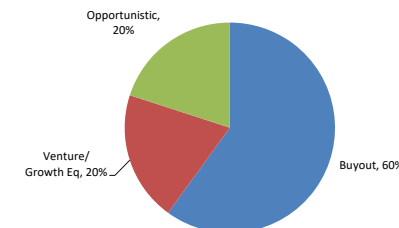
- Increase annual capital budget target to \$55 mm from \$40 mm
 - Range of \$40-\$70 million
- Target 5-10 investments, range of \$5-\$15 million per inv; average size of \$8 million per
- Forecasted to reach the targeted level in 3 years
- Targets for strategy exposures remain the same
- Update capital 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

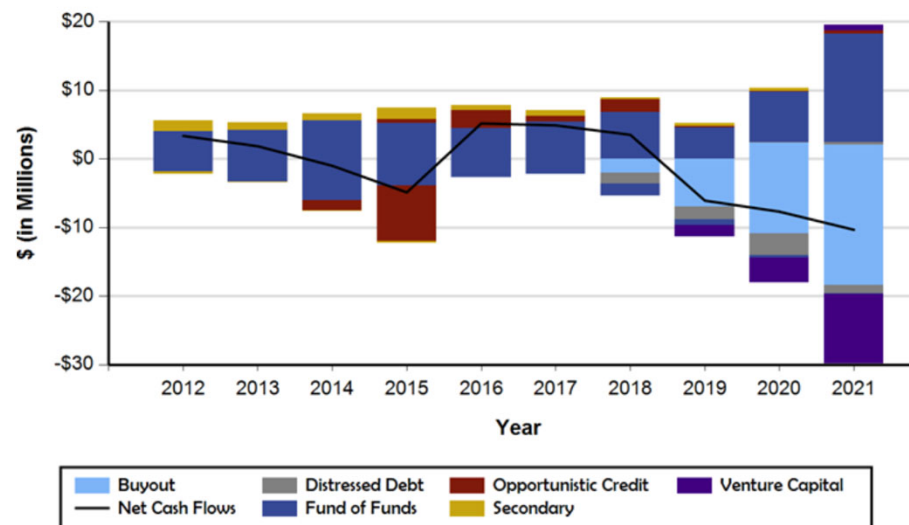
Investment structure (15% fund target; 9.5% invested as of Dec 2021):

- Current portfolio is barbelled with half of commitments in 2007 & earlier FoFs and half in 2011 & later FoFs
 - Overall portfolio has not met performance expectations; 2011 & later portfolio is still in development with the funds in VY 2017-2021 in their investment period
 - Continued rebound in 3Q valuations offsetting the covid markdowns and there were annual gains of \$39 million; contributions exceed distributions by \$12 million as the newer portfolios are being built
 - 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, 2020	36	\$ 179,269	\$ 87,792	\$ 67,499	\$ 60,629	\$ 128,128	\$ 40,336	9.05%	11.79%
September 30, 2021	44	\$ 216,137	\$ 123,749	\$ 91,543	\$ 111,759	\$ 203,302	\$ 79,553	12.18%	13.90%
Annual Change	8	\$ 36,868	\$ 35,957	\$ 24,044	\$ 51,130	\$ 75,174	\$ 39,217		

Annual Cash Flow



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

MercedCERA Private Equity Performance – as of Sep 30, 2021



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%	8.11%	2.06x
Vintage Year 2004 Total		10,000	2,417	7,898	76%	16,233	0	16,233	8,336	11.75%	8.21%	2.06x
Vintage Year 2005												
ASP 2005 Non-US Fund	Fund of Funds	1,500	74	1,426	95%	1,763	172	1,935	509	4.59%	0.95%	1.36x
ASP 2005 US Fund	Fund of Funds	3,500	177	3,323	95%	4,842	533	5,375	2,052	7.19%	7.56%	1.62x
Pantheon Ventures Euro Fund IV	Fund of Funds	1,159	49	1,284	96%	1,590	84	1,674	391	4.62%	0.95%	1.30x
Pantheon Ventures USA Fund VI	Fund of Funds	3,750	206	3,544	95%	5,284	92	5,376	1,832	6.47%	7.56%	1.52x
Vintage Year 2005 Total		9,909	507	9,576	95%	13,479	881	14,360	4,784	6.25%	7.49%	1.50x
Vintage Year 2006												
Pantheon Global Secondary Fund III "B"	Secondary	10,000	540	9,460	95%	10,300	217	10,517	1,057	1.90%	N/A	1.11x
Vintage Year 2006 Total		10,000	540	9,460	95%	10,300	217	10,517	1,057	1.90%	7.38%	1.11x
Vintage Year 2007												
ASP 2007 Direct Fund	Fund of Funds	450	12	438	97%	880	300	1,179	741	12.76%	11.96%	2.69x
ASP 2007 Non-US Fund	Fund of Funds	1,575	78	1,497	95%	1,925	651	2,576	1,079	8.55%	-0.72%	1.72x
ASP 2007 US Fund	Fund of Funds	2,475	115	2,360	95%	4,108	936	5,043	2,683	12.88%	11.96%	2.14x
Vintage Year 2007 Total		4,500	205	4,295	95%	6,912	1,886	8,799	4,504	11.51%	9.20%	2.05x
Vintage Year 2011												
ASP 2011 Direct Fund	Fund of Funds	500	37	463	93%	601	436	1,037	575	16.12%	22.94%	2.24x
ASP 2011 Emerging Markets Fund	Fund of Funds	500	64	436	87%	392	757	1,149	714	16.65%	5.64%	2.64x
ASP 2011 Non-US Developed Fund	Fund of Funds	1,500	239	1,261	84%	1,386	1,335	2,721	1,461	16.27%	5.64%	2.16x
ASP 2011 US Fund	Fund of Funds	2,500	326	2,175	87%	2,961	2,675	5,637	3,462	19.08%	22.94%	2.59x
Pantheon Asia Fund VI	Fund of Funds	1,000	90	911	91%	713	956	1,668	757	11.39%	5.64%	1.83x
Pantheon Euro Fund VII	Fund of Funds	1,617	207	1,501	87%	1,590	1,558	3,149	1,648	14.15%	5.64%	2.10x
Pantheon Ventures USA Fund IX	Fund of Funds	2,000	202	1,798	90%	2,410	2,169	4,579	2,781	17.98%	22.94%	2.55x
Vintage Year 2011 Total		9,617	1,166	8,544	88%	10,054	9,886	19,940	11,397	16.54%	13.70%	2.33x
Vintage Year 2013												
Invesco Partnership Fund VI, L.P.	Fund of Funds	5,000	1,548	3,958	69%	10,791	4,114	14,906	10,948	24.75%	21.81%	3.77x
Vintage Year 2013 Total		5,000	1,548	3,958	69%	10,791	4,114	14,906	10,948	24.75%	14.60%	3.77x
Vintage Year 2014												
Ocean Avenue Fund II	Fund of Funds	10,000	1,000	9,000	90%	11,447	9,676	21,123	12,123	20.42%	25.95%	2.35x
Raven Asset-Based Opportunity Fund II	Opp Credit	10,000	474	9,526	95%	6,633	2,314	8,948	-578	-1.76%	8.02%	0.94x
Vintage Year 2014 Total		20,000	1,474	18,526	93%	18,080	11,990	30,070	11,544	11.88%	19.83%	1.62x

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, 2021



Partnership Name	Strategy	(A)		(B)		(C)	(D) Fair Value	(C+D)	(C+D-B) Gain/Loss	Net IRR	IRR	
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.		Total Value			Bench.	TVPI
Vintage Year 2017												
GTCR XII	Buyout	5,000	1,157	3,843	77%	709	6,260	6,969	3,126	40.45%	27.02%	1.81x
Vintage Year 2017 Total		5,000	1,157	3,843	77%	709	6,260	6,969	3,126	40.45%	25.66%	1.81x
Vintage Year 2018												
Carrick Capital Partners III, L.P.	Buyout	5,000	1,112	3,888	78%	0	5,047	5,047	1,159	18.79%	26.44%	1.30x
Cressey & Company Fund VI LP	Buyout	5,000	1,575	3,425	69%	0	5,870	5,870	2,445	48.34%	26.44%	1.71x
Davidson Kempner Distr Opps Fund IV	Distressed Debt	5,000	343	4,743	93%	240	5,787	6,027	1,285	10.63%	N/A	1.27x
Vintage Year 2018 Total		15,000	3,030	12,055	80%	240	16,704	16,944	4,888	20.60%	28.63%	1.41x
Vintage Year 2019												
Accel-KKR Growth Capital Partners III	Buyout	5,000	1,191	3,809	76%	306	4,393	4,698	889	28.70%	28.39%	1.23x
Cortec Group Fund VII, L.P.	Buyout	10,000	7,169	4,371	28%	1,543	5,131	6,673	2,303	N/M	N/M	1.53x
Genstar Capital Partners IX, L.P.	Buyout	7,000	1,028	6,292	85%	807	8,268	9,075	2,783	49.74%	28.39%	1.44x
Summit Growth Equity Fund X-A, L.P.	Buyout	8,000	4,360	4,702	46%	1,062	5,340	6,401	1,699	N/M	N/M	1.36x
TCV X, L.P.	Venture Capital	5,000	1,476	3,524	70%	0	9,515	9,515	5,990	80.65%	39.97%	2.70x
Vintage Year 2019 Total		35,000	15,225	22,697	57%	3,717	32,645	36,362	13,665	55.25%	34.36%	1.60x
Vintage Year 2020												
Accel-KKR Capital Partners VI, LP	Buyout	5,000	4,300	700	14%	0	604	604	-96	N/M	N/M	0.86x
GTCR Fund XIII/A & B LP	Buyout	8,000	7,435	565	7%	0	851	851	286	N/M	N/M	1.51x
Marlin Heritage Europe II, L.P.	Buyout	8,112	4,417	2,846	46%	0	3,880	3,880	1,034	N/M	N/M	1.36x
Thoma Bravo Discover Fund III, L.P.	Buyout	8,000	4,128	3,872	48%	0	3,810	3,810	-62	N/M	N/M	0.98x
Taconic Market Dislocation Fund III L.P.	Distressed Debt	8,000	5,150	3,027	36%	237	3,970	4,207	1,179	N/M	N/M	1.39x
Spark Capital Growth Fund III, L.P.	Venture Capital	6,000	840	5,160	86%	791	7,490	8,281	3,121	N/M	N/M	1.60x
Spark Capital VI, L.P.	Venture Capital	3,000	1,365	1,635	55%	0	1,587	1,587	-48	N/M	N/M	0.97x
Summit Venture Capital Fund V-A, L.P.	Venture Capital	6,000	4,803	1,197	20%	0	1,185	1,185	-12	N/M	N/M	0.99x
Vintage Year 2020 Total		52,112	32,439	19,002	38%	1,028	23,376	24,403	5,402	N/M	N/M	1.28x

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, 2021



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
Vintage Year 2021												
Genstar Capital Partners X, L.P.	Buyout	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
Nautic Partners X, L.P.	Buyout	8,000	8,000	36	0%	0	4	4	-33	N/M	N/M	0.10x
Khosla Ventures Seed E, L.P.	Venture Capital	2,000	1,760	240	12%	0	285	285	45	N/M	N/M	1.19x
Khosla Ventures VII, L.P.	Venture Capital	6,000	4,794	1,206	20%	0	1,196	1,196	-10	N/M	N/M	0.99x
TCV Velocity Fund I, L.P.	Venture Capital	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
TCV XI, L.P.	Venture Capital	8,000	5,587	2,413	30%	0	2,313	2,313	-100	N/M	N/M	0.96x
Vintage Year 2021 Total		40,000	36,141	3,895	10%	0	3,798	3,798	-97	N/M	N/M	0.97x
Portfolio Total :		216,137	95,850	123,749	56%	91,543	111,759	203,302	79,553	12.18%	13.90%	1.64x
Portfolio Strategy Totals												
Buyout		90,112	53,874	38,347	40%	4,425	49,456	53,881	15,534	39.60%		1.41x
Distressed Debt		13,000	5,493	7,770	58%	476	9,757	10,234	2,464	16.42%		1.32x
Fund of Funds		49,025	6,843	43,271	86%	68,917	26,444	95,361	52,090	12.67%		2.20x
Growth Equity		0	0	0	0%	0	0	0	0	N/M		N/A
Opportunistic Credit		10,000	474	9,526	95%	6,633	2,314	8,948	-578	-1.76%		0.94x
Secondary		10,000	540	9,460	95%	10,300	217	10,517	1,057	1.90%		1.11x
Venture Capital		44,000	28,625	15,375	35%	791	23,570	24,361	8,986	73.80%		1.58x
Portfolio Total :		216,137	95,850	123,749	56%	91,543	111,759	203,302	79,553	12.18%	13.90%	1.64x

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.

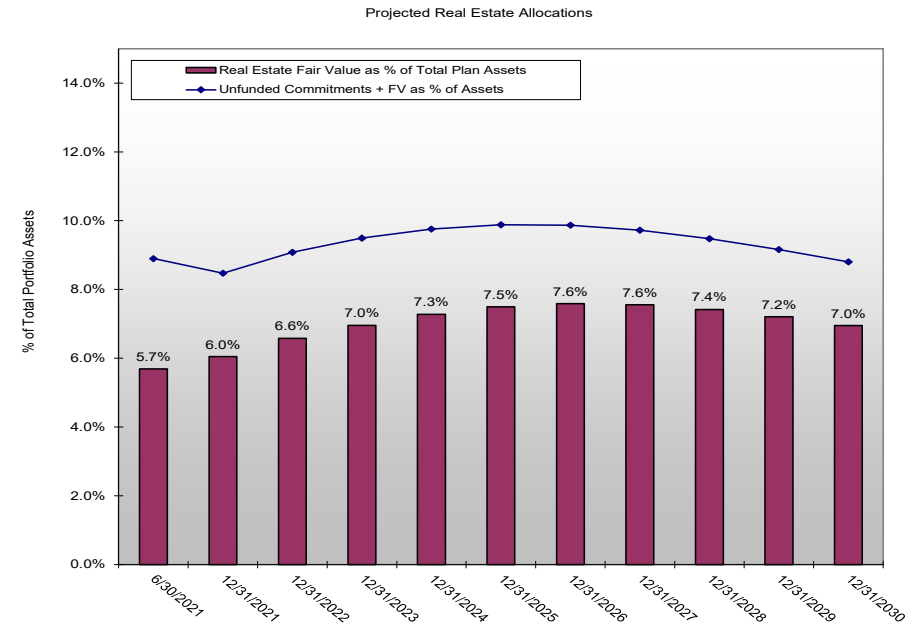
MercedCERA Real Estate Capital Budget & Implementation Plan

8% fund level target; same as prior target

- Increase annual capital budget to \$20 mm from \$15 mm
 - Range of \$10-\$30 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. Total fund growth rate of 5.5%.

MercedCERA Real Estate Investment Structure & Portfolio Assessment

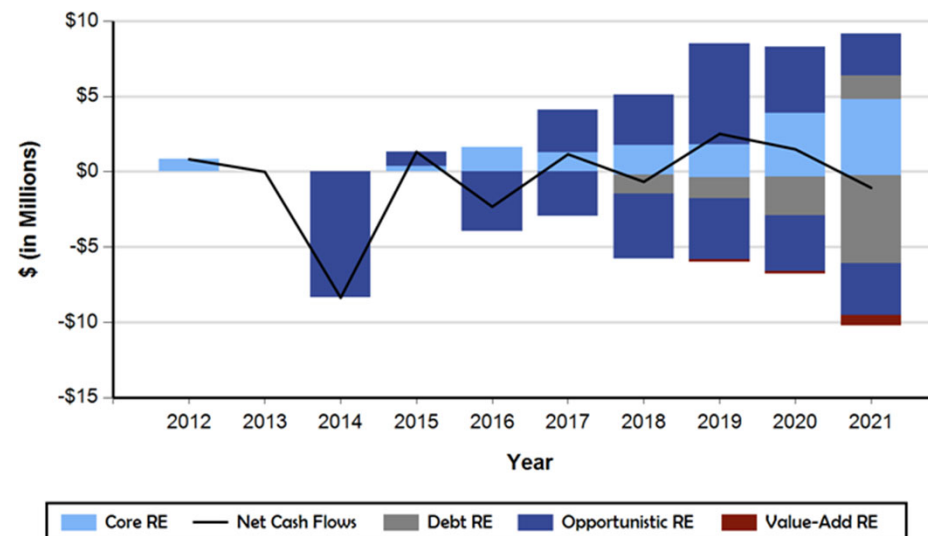
Real estate investment structure (8% target, 8% actual as of Dec 2021)

- MCERA invested in 1999 in a private core real estate fund; direct program began in 2014
- Contributions and distributions were similar over the past year; RE activity has increased and the valuation improved by \$8 million 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, 2020	10	\$ 83,957	\$ 47,676	\$ 40,625	\$ 60,544	\$ 101,169	\$ 53,493	8.63%	8.56%
September 30, 2021	12	\$ 99,790	\$ 60,212	\$ 53,739	\$ 68,046	\$ 121,785	\$ 61,573	8.81%	8.71%
Annual Change	2	\$ 15,833	\$ 12,536	\$ 13,114	\$ 7,502	\$ 20,616	\$ 8,080		

Annual Cash Flow



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

MercedCERA Real Estate Performance – as of Sep 30, 2020

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 in the early stages of development with the VY 2016 fund now out of its “j-curve”
- Overall performance has met objectives, driven by the core RE fund; opportunistic fund performance is not meaningful

Partnership Name	Strategy	(A)		(B)		(C)		(C+D)	(C+D-B)		IRR		TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	(D) Fair Value	Total Value	Gain/Loss	Net IRR	Bench.		
Vintage Year 1999													
UBS Trumbull Property Fund	Core RE	17,000	0	18,095	100%	31,979	33,866	65,845	47,750	8.47%	10.20%	3.64x	
Vintage Year 1999 Total		17,000	0	18,095	100%	31,979	33,866	65,845	47,750	8.47%	12.95%	3.64x	
Vintage Year 2014													
Greenfield Acquisition Partners VII, L.P.	Opportunistic RE	13,000	1,876	12,662	86%	14,721	6,319	21,040	8,378	13.05%	10.01%	1.66x	
Vintage Year 2014 Total		13,000	1,876	12,662	86%	14,721	6,319	21,040	8,378	13.05%	10.01%	1.66x	
Vintage Year 2016													
Patron Capital Fund V	Opportunistic RE	13,790	3,354	10,344	76%	3,424	9,421	12,845	2,501	9.66%	13.24%	1.24x	
Vintage Year 2016 Total		13,790	3,354	10,344	76%	3,424	9,421	12,845	2,501	9.66%	12.17%	1.24x	
Vintage Year 2017													
Carlyle Realty Partners VIII, L.P.	Opportunistic RE	5,000	3,439	3,018	31%	1,688	2,287	3,974	956	23.17%	12.70%	1.32x	
Vintage Year 2017 Total		5,000	3,439	3,018	31%	1,688	2,287	3,974	956	23.17%	13.15%	1.32x	
Vintage Year 2018													
Taconic CRE Dislocation Fund II	Debt RE	5,000	550	4,597	89%	1,538	3,892	5,431	834	10.09%	16.22%	1.18x	
AG Realty Value Fund X, L.P.	Opportunistic RE	5,000	2,527	2,625	49%	388	2,798	3,186	562	15.91%	20.47%	1.21x	
Vintage Year 2018 Total		10,000	3,077	7,221	69%	1,927	6,691	8,617	1,396	11.79%	15.68%	1.19x	
Vintage Year 2019													
Rockpoint Real Estate Fund VI, L.P.	Opportunistic RE	5,000	3,721	1,278	26%	0	1,671	1,671	393	N/M	N/M	1.31x	
Carmel Partners Investment Fund VII, L.P.	Value-Add RE	5,000	3,899	1,101	22%	0	891	891	-210	-25.38%	1.46%	0.81x	
Vintage Year 2019 Total		10,000	7,621	2,379	24%	0	2,562	2,562	183	8.82%	10.37%	1.08x	
Vintage Year 2020													
Cerberus Real Estate Debt Fund, L.P.	Debt RE	7,000	4,501	2,494	36%	0	2,761	2,761	267	N/M	N/M	1.11x	
Starwood Distressed Opportunity Fund XII Global L.P.	Opportunistic RE	8,000	8,000	0	0%	0	36	36	36	N/M	N/M	N/A	
Vintage Year 2020 Total		15,000	12,501	2,494	17%	0	2,798	2,798	304	N/M	N/M	1.12x	
Vintage Year 2021													
Taconic CRE Dislocation Fund III L.P.	Debt RE	8,000	4,000	4,000	50%	0	4,118	4,118	118	N/M	N/M	1.03x	
Carlyle Realty Partners IX, L.P.	Opportunistic RE	8,000	8,000	0	0%	0	-13	-13	-13	N/M	N/M	N/A	
Vintage Year 2021 Total		16,000	12,000	4,000	25%	0	4,105	4,105	105	N/M	N/M	1.03x	
Portfolio Total :		99,790	43,868	60,212	56%	53,739	68,046	121,785	61,573	8.81%	8.71%	2.02x	

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.

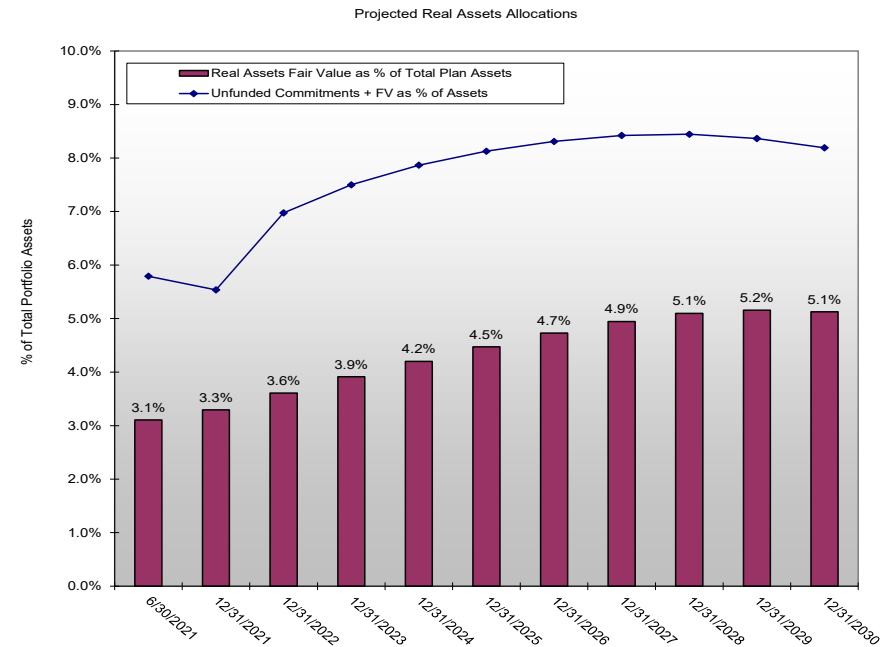
MercedCERA Real Asset Capital Budget & Implementation Plan

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

- Increase annual capital budget target from \$15 to \$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. Total fund growth rate of 5.5%.

MercedCERA Real Assets Investment Structure & Portfolio Assessment

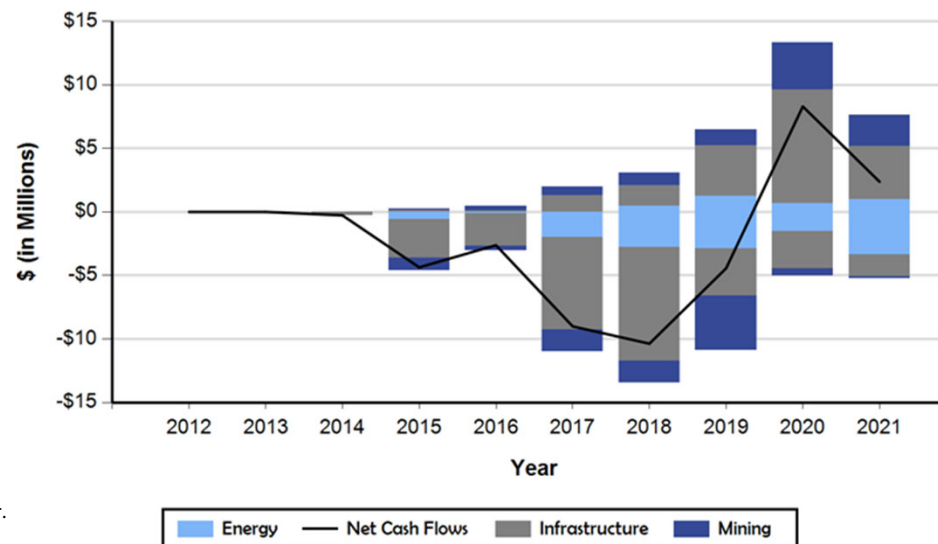
Real assets investment structure (5% target, 4.9% actual as of Dec 2021)

- 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 overall portfolio is immature with the funds in the early stage of development
 - Distributions exceed contributions by \$3 mm as the 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, 2020	12	\$ 70,649	\$ 47,202	\$ 24,005	\$ 33,057	\$ 57,062	\$ 9,860	9.99%	-3.30%
September 30, 2021	14	\$ 83,587	\$ 53,542	\$ 33,163	\$ 36,523	\$ 69,686	\$ 16,144	11.92%	1.88%
Annual Change	2	\$ 12,938	\$ 6,340	\$ 9,158	\$ 3,466	\$ 12,624	\$ 6,284		

Annual Cash Flow



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

MercedCERA Real Assets Performance – as of Sep 30, 2021

Real Asset Portfolio

- MCERA began allocating to real assets in 2014 via direct fund commitments
- Portfolio is in its early stages of development so performance is not meaningful; the energy funds have improved in value as energy prices have risen; the VY 2017-21 funds are being built out

Partnership Name	Strategy	(A)		(B)		(C)		(C+D)	(C+D-B)	IRR		
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	(D) Fair Value	Total Value	Gain/Loss	Net IRR	Bench.	TVPI
Vintage Year 2014												
KKR Global Infrastructure II	Infrastructure	10,000	404	11,053	96%	10,849	8,282	19,131	8,078	17.99%	8.88%	1.73x
Vintage Year 2014 Total		10,000	404	11,053	96%	10,849	8,282	19,131	8,078	17.99%		1.73x
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	3,454	4,501	54%	2,838	2,975	5,813	1,312	8.15%	8.45%	1.29x
North Haven Infrastructure Partners II LP	Infrastructure	10,000	1,318	11,360	87%	8,516	5,723	14,239	2,879	8.85%	9.05%	1.25x
Taurus Mining Finance Fund	Mining	5,000	585	5,292	88%	4,793	1,093	5,886	594	6.01%	N/A	1.11x
Vintage Year 2015 Total		22,500	5,357	21,153	76%	16,147	9,791	25,938	4,785	8.18%		1.23x
Vintage Year 2016												
Taurus Mining Finance Annex Fund	Mining	5,000	1,037	4,569	79%	4,730	1,025	5,755	1,186	17.44%	N/A	1.26x
Vintage Year 2016 Total		5,000	1,037	4,569	79%	4,730	1,025	5,755	1,186	17.44%		1.26x
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	2,678	2,334	46%	13	2,252	2,265	-69	-1.60%	6.33%	0.97x
ISQ Global Infrastructure Fund II	Infrastructure	5,000	1,606	4,025	68%	632	4,602	5,234	1,209	16.01%	8.79%	1.30x
Vintage Year 2017 Total		10,000	4,284	6,359	57%	645	6,854	7,498	1,139	9.53%		1.18x
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	1,812	1,266	40%	94	1,404	1,497	231	6.98%	7.40%	1.18x
Ardian Infrastructure Fund V	Infrastructure	5,087	4,146	949	19%	52	995	1,047	98	7.99%	10.17%	1.10x
KKR Global Infrastructure Investors III	Infrastructure	5,000	2,326	2,995	53%	249	2,997	3,245	251	5.66%	10.17%	1.08x
Vintage Year 2018 Total		13,087	8,284	5,209	37%	395	5,395	5,790	581	6.47%		1.11x
Vintage Year 2019												
Global Energy & Power Infrastructure III	Energy	5,000	2,761	2,431	45%	398	2,270	2,669	238	9.32%	18.38%	1.10x
Tailwater Energy Fund IV, LP	Energy	5,000	2,230	2,768	55%	0	3,026	3,026	258	N/M	N/M	1.09x
Vintage Year 2019 Total		10,000	4,992	5,199	50%	398	5,297	5,695	496	9.27%		1.10x
Vintage Year 2021												
ISQ Global Infrastructure Fund III, L.P.	Infrastructure	5,000	5,000	0	0%	0	-88	-88	-88	N/M	N/M	N/A
KKR Global Infrastructure Investors IV	Infrastructure	8,000	8,000	0	0%	0	-33	-33	-33	N/M	N/M	N/A
Vintage Year 2021 Total		13,000	13,000	0	0%	0	-121	-121	-121	N/M		N/A
Portfolio Total :		83,587	37,357	53,542	55%	33,163	36,523	69,686	16,144	11.92%	1.88%	1.30x

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

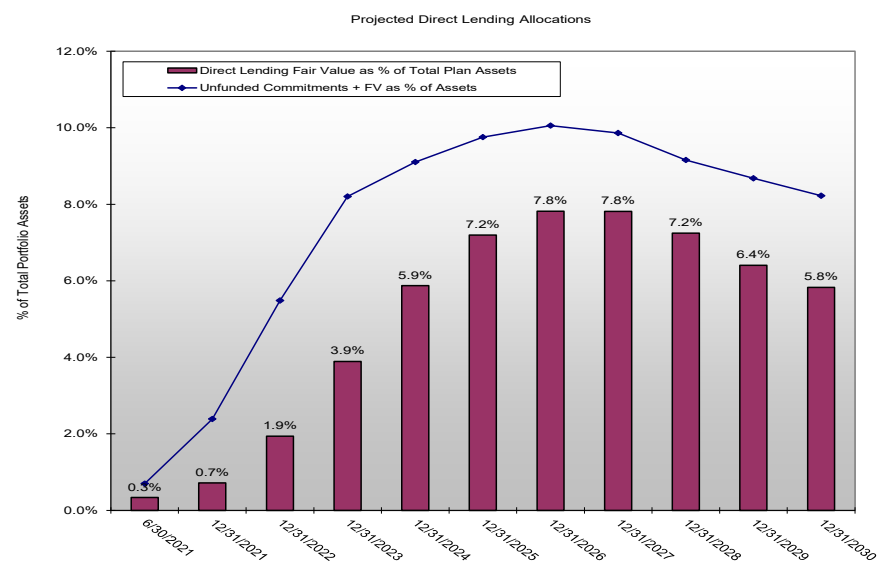
5% fund level target approved in Oct 2021

- Target a \$40 million capital budget for 2022
 - Range of \$30-\$50 million
- Target 2-4 investments, range of \$10-\$25 million per inv
 - Average investment size of \$20 million

Moved Silver Point Specialty Credit II (VY 2019) from PE to DL

Performance comparisons:

- Recommended primary asset class benchmark: S&P LSTA + 2%



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, 1.2% actual as of Dec 2021)

- 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
- The overall portfolio is immature with the funds in the early stage of development
 - Contributions exceed distributions by \$0.2 mm as the program is being built out

Quarterly Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain	Net IRR	Benchmark
June 30, 2021	1	\$ 8,000	\$ 3,676	\$ 189	\$ 3,879	\$ 4,068	\$ 392	N/M	N/M
September 30, 2021	1	\$ 8,000	\$ 3,945	\$ 251	\$ 4,167	\$ 4,418	\$ 473	N/M	N/M
Quarterly Change	0	\$ -	\$ 269	\$ 62	\$ 288	\$ 350	\$ 81		

MercedCERA Direct Lending Performance – as of Sep 30, 2021

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	3,860	3,945	52%	251	4,167	4,418	473	N/M	N/M	1.12x
Vintage Year 2019 Total		8,000	3,860	3,945	52%	251	4,167	4,418	473	N/M	N/M	1.12x
Portfolio Total :		8,000	3,860	3,945	52%	251	4,167	4,418	473	N/M	N/M	1.12x

Note: Benchmark is S&P LSTA.

MercedCERA Hedge Fund Performance – as of Jan 31, 2022



Fund	Market Value	Actual %	Returns							Std Dev	Sharpe Ratio	Incep Date
			Jan	QTD	YTD	1 Year	3 Year	5 Year	Incep			
Market Neutral												
KLS Diversified Fund LP	35,936	0.0%	-0.04%	-0.04%	-0.04%	-7.28%	-4.79%	-	-2.58%	10.21%	-0.33	Oct-17
Laurion Capital, Ltd.	14,577,124	13.7%	4.47%	4.47%	4.47%	27.26%	20.38%	-	17.28%	13.23%	1.18	Jul-18
Market Neutral - HF Total	14,613,060	13.7%	4.46%	4.46%	4.46%	15.25%	7.77%	-	6.63%	8.99%	0.61	Oct-17
HFRI Relative Value (Total) Index			0.13%	0.13%	0.13%	6.34%	5.33%	-	4.38%	5.91%	0.52	Oct-17
Credit/Distressed												
Silver Point Capital Fund, L.P.	17,349,269	16.3%	0.00%	0.00%	0.00%	19.47%	13.27%	-	9.37%	7.83%	1.00	Dec-17
Credit/Distressed - HF Total	17,349,269	16.3%	0.00%	0.00%	0.00%	19.47%	13.27%	-	9.37%	7.83%	1.00	Dec-17
HFRI EDDistressed/Restructuring Index			-1.22%	-1.22%	-1.22%	9.98%	8.48%	-	6.69%	8.37%	0.65	Dec-17
Event Driven												
Taconic Opportunity Fund L.P.	14,070,125	13.2%	0.24%	0.24%	0.24%	7.23%	5.20%	-	4.94%	6.13%	0.64	Dec-18
Event Driven - HF Total	14,070,125	13.2%	0.24%	0.24%	0.24%	7.23%	5.20%	-	4.94%	6.13%	0.64	Dec-18
HFRI Event-Driven (Total) Index			-2.30%	-2.30%	-2.30%	7.50%	7.74%	-	7.57%	10.20%	0.66	Dec-18
Equity Long/Short												
Archipelago Partners, L.P.	14,443,472	13.6%	-0.54%	-0.54%	-0.54%	12.73%	8.69%	-	6.68%	8.20%	0.66	Sep-17
Marshall Wace Funds LP - MW Eureka (US) Fund	4,192,780	3.9%	-1.48%	-1.48%	-1.48%	10.17%	11.03%	-	8.37%	6.48%	1.06	Dec-17
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	9,709,482	9.1%	0.04%	0.04%	0.04%	0.48%	-	-	4.23%	10.37%	0.43	Apr-20
Equity Long/Short - HF Total	28,345,734	26.6%	-0.48%	-0.48%	-0.48%	7.86%	7.25%	-	5.83%	7.74%	0.60	Sep-17
HFRI Equity Hedge (Total) Index			-3.43%	-3.43%	-3.43%	6.40%	11.20%	-	8.04%	10.57%	0.66	Sep-17
Global Macro-Discretionary												
Graham Absolute Return Trading Ltd.	8,290,410	7.8%	3.66%	3.66%	3.66%	8.78%	4.64%	-	3.95%	9.50%	0.31	Sep-17
Caxton Global Investments (USA) LLC	10,441,020	9.8%	3.99%	3.99%	3.99%	-	-	-	4.41%	7.51%	-	May-21
Global Macro-Discretionary - HF Total	18,731,430	17.6%	3.84%	3.84%	3.84%	11.10%	5.38%	-	4.45%	9.28%	0.37	Sep-17
HFRI Macro (Total) Index			0.85%	0.85%	0.85%	8.52%	6.67%	-	3.96%	5.01%	0.53	Sep-17
Multi-Strategy												
Sculptor Domestic Partners II, L.P.	13,371,240	12.6%	-2.64%	-2.64%	-2.64%	3.44%	11.39%	9.25%	7.45%	7.26%	0.88	Jul-14
Multi-Strategy - HF Total	13,371,240	12.6%	-2.64%	-2.64%	-2.64%	3.44%	11.39%	9.25%	7.45%	7.26%	0.88	Jul-14
HFRI Relative Value (Total) Index			0.13%	0.13%	0.13%	6.34%	5.33%	4.34%	3.88%	4.81%	0.60	Jul-14
MCERA Hedge Fund Portfolio	106,480,859	100.0%	0.81%	0.81%	0.81%	11.11%	7.61%	6.77%	5.04%	5.58%	0.72	Jul-14
Benchmarks												
HFRI Fund of Funds Composite Index			-1.27%	-1.27%	-1.27%	5.38%	7.05%	5.20%	3.73%	5.26%	0.52	Jul-14
Market Indices												
Libor3Month			0.03%	0.03%	0.03%	0.17%	0.95%	1.32%	1.04%	0.25%	-	Jul-14
Bloomberg US Aggregate Bond Index			-2.15%	-2.15%	-2.15%	-2.97%	3.67%	3.08%	2.74%	3.18%	0.55	Jul-14
Bloomberg US High Yield Bond Index			-2.73%	-2.73%	-2.73%	2.06%	6.25%	5.40%	4.88%	7.14%	0.56	Jul-14
S&P 500 TR			-5.17%	-5.17%	-5.17%	23.29%	20.71%	16.78%	13.80%	14.23%	0.91	Jul-14
MSCI AC World Index Free - Net			-4.91%	-4.91%	-4.91%	13.23%	15.42%	12.64%	9.02%	13.95%	0.61	Jul-14
MSCI EAFE - Net			-4.83%	-4.83%	-4.83%	7.03%	9.34%	7.85%	4.19%	14.35%	0.28	Jul-14
MSCI EMF (Emerging Markets Free) - Net			-1.89%	-1.89%	-1.89%	-7.23%	7.19%	8.30%	4.24%	16.68%	0.27	Jul-14

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