

Mar 27,  
2025

# Alternative Investment Performance

## Merced County Employees' Retirement Association



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# MercedCERA Private Equity Investment Structure & Portfolio Assessment

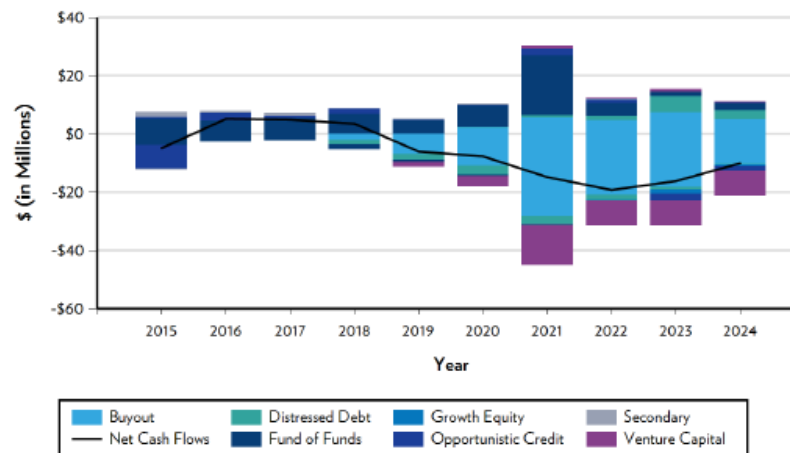
## Investment structure (15% fund target; 15.6% invested as of December 2024):

- 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 \$4 million gain in 3Q
  - 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
September 30, 2023	58	\$319,469	\$192,960	\$129,259	\$160,715	\$289,973	\$97,013	11.31%	12.00%
September 30, 2024	62	\$345,062	\$223,215	\$141,009	\$192,310	\$333,319	\$110,105	11.00%	11.81%
Annual Change	4	\$25,593	\$30,255	\$11,750	\$31,595	\$43,346	\$13,092		

### Annual Cash Flow



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

# MercedCERA Private Equity Performance – as of Sept 30, 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	2417	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	45	1,925	499	4.48%	5.15%	1.35x
ASP 2005 US Fund	Fund of Funds	3,500	177	3,323	95%	5,269	46	5,315	1,992	7.03%	7.61%	1.60x
Pantheon Ventures Euro Fund IV	Fund of Funds	1,116	48	1,284	96%	1,641	25	1,666	382	4.52%	5.15%	1.30x
Pantheon Ventures USA Fund VI	Fund of Funds	3,750	206	3,544	95%	5,329	33	5,362	1,818	6.43%	7.61%	1.51x
Vintage Year 2005 Total		9,866	505	9,576	95%	14,118	150	14,268	4,691	6.15%	7.32%	1.49x
Vintage Year 2006												
Pantheon Global Secondary Fund III "B"	Secondary	10,000	540	9,460	95%	10,400	107	10,507	1,047	1.87%	N/A	1.11x
Vintage Year 2006 Total		10,000	540	9,460	95%	10,400	107	10,507	1,047	1.87%	7.44%	1.11x
Vintage Year 2007												
ASP 2007 Direct Fund	Fund of Funds	450	12	438	97%	994	75	1,069	631	11.67%	11.18%	2.44x
ASP 2007 Non-US Fund	Fund of Funds	1,575	78	1,497	95%	2,270	164	2,433	936	7.61%	7.50%	1.63x
ASP 2007 US Fund	Fund of Funds	2,475	115	2,360	95%	4,518	248	4,766	2,406	12.04%	11.18%	2.02x
Vintage Year 2007 Total		4,500	205	4,295	95%	7,782	486	8,268	3,973	10.58%	8.82%	1.92x
Vintage Year 2011												
ASP 2011 Direct Fund	Fund of Funds	500	37	463	93%	713	228	941	479	13.11%	19.73%	2.03x
ASP 2011 Emerging Markets Fund	Fund of Funds	500	64	436	87%	644	371	1,015	579	12.09%	8.68%	2.33x
ASP 2011 Non-US Developed Fund	Fund of Funds	1,500	239	1,261	84%	1,900	737	2,637	1,376	13.59%	8.68%	2.09x
ASP 2011 US Fund	Fund of Funds	2,500	326	2,175	87%	3,941	1,332	5,273	3,098	15.86%	19.73%	2.42x
Pantheon Asia Fund VI	Fund of Funds	1,000	61	940	94%	1,075	499	1,574	633	8.44%	8.68%	1.67x
Pantheon Euro Fund VII	Fund of Funds	1,557	134	1,568	91%	2,247	761	3,008	1,440	11.35%	8.68%	1.92x
Pantheon Ventures USA Fund IX	Fund of Funds	2,000	170	1,830	92%	3,292	1,265	4,556	2,726	15.55%	19.73%	2.49x
Vintage Year 2011 Total		9,557	1,032	8,672	89%	13,811	5,193	19,004	10,332	13.60%	11.87%	2.19x

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 Sept 30, 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 2013												
Invesco Partnership Fund VI, L.P.	Fund of Funds	5,000	1,548	3,958	69%	13,540	353	13,894	9,935	23.12%	15.89%	3.51x
Vintage Year 2013 Total		5,000	1,548	3,958	69%	13,540	353	13,894	9,935	23.12%	12.34%	3.51x
Vintage Year 2014												
Ocean Avenue Fund II	Fund of Funds	10,000	1,000	9,000	90%	16,616	4,555	21,171	12,171	17.59%	18.21%	2.35x
* Raven Asset-Based Opportunity Fund II	Opp. Credit	10,000	474	9,526	95%	9,739	0	9,739	213	0.58%	7.34%	1.02x
Vintage Year 2014 Total		20,000	1,474	18,526	93%	26,354	4,555	30,910	12,384	11.05%	13.96%	1.67x
Vintage Year 2017												
GTCR XII	Buyout	5,000	758	4,242	85%	2,266	6,298	8,564	4,321	21.56%	21.09%	2.02x
Vintage Year 2017 Total		5,000	758	4,242	85%	2,266	6,298	8,564	4,321	21.56%	16.53%	2.02x
Vintage Year 2018												
Carrick Capital Partners III, L.P.	Buyout	5,000	0	5,000	100%	2,672	4,690	7,362	2,362	11.52%	17.38%	1.47x
Cressey & Company Fund VI LP	Buyout	5,000	525	4,475	90%	1,634	5,459	7,093	2,618	16.70%	17.38%	1.59x
DK LT Distressed Opp Fund IV LP	Distressed Debt	5,000	343	4,743	93%	6,247	2,670	8,917	4,174	16.72%	10.87%	1.88x
Vintage Year 2018 Total		15,000	868	14,218	94%	10,552	12,820	23,372	9,154	15.05%	13.89%	1.64x
Vintage Year 2019												
Accel-KKR Growth Capital Partners III	Buyout	5,000	443	4,557	91%	860	5,219	6,079	1,522	9.44%	15.65%	1.33x
Cortec Group Fund VII, L.P.	Buyout	10,000	1,186	11,298	88%	7,828	8,632	16,460	5,162	18.83%	15.65%	1.46x
Genstar Capital Partners IX, L.P.	Buyout	7,000	984	6,899	86%	5,153	9,661	14,813	7,914	28.41%	15.65%	2.15x
Summit Growth Equity Fund X-A, L.P.	Buyout	8,000	2,170	7,629	73%	1,800	9,282	11,082	3,453	14.59%	15.65%	1.45x
TCV X, L.P.	Venture Capital	5,000	1,247	3,753	75%	1,438	7,730	9,168	5,415	22.99%	11.06%	2.44x
Vintage Year 2019 Total		35,000	6,030	34,136	83%	17,077	40,524	57,602	23,466	19.85%	12.70%	1.69x

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# MercedCERA Private Equity Performance – as of Sept 30, 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 2020												
Accel-KKR Capital Partners VI, LP	Buyout	5,000	343	4,657	93%	631	4,571	5,203	546	6.00%	16.32%	1.12x
GTCR Fund XIII A & B LP	Buyout	8,000	2,126	5,874	73%	889	6,879	7,768	1,894	19.19%	16.32%	1.32x
Marlin Heritage Europe II, L.P.	Buyout	7,811	669	6,305	91%	220	9,067	9,288	2,983	17.70%	13.65%	1.47x
Thoma Bravo Discover Fund III, L.P.	Buyout	8,000	312	8,055	96%	366	10,349	10,716	2,661	10.61%	16.32%	1.33x
Taconic Market Dislocation Fund III L.P.	Distressed Debt	8,000	1,150	7,252	86%	4,696	5,036	9,732	2,480	12.04%	10.66%	1.34x
Spark Capital Growth Fund III, L.P.	Venture Capital	6,000	0	6,000	100%	1,055	8,509	9,564	3,564	16.17%	6.08%	1.59x
Spark Capital VI, L.P.	Venture Capital	3,000	315	2,685	90%	0	3,797	3,797	1,112	12.26%	6.08%	1.41x
Summit Venture Capital Fund V-A, L.P.	Venture Capital	6,000	1,961	4,306	67%	267	4,368	4,635	329	3.69%	6.08%	1.08x
Vintage Year 2020 Total		51,811	6,876	45,133	87%	8,124	52,577	60,702	15,568	12.83%	8.28%	1.34x
Vintage Year 2021												
Genstar Capital Partners X, L.P.	Buyout	8,000	426	7,608	95%	34	8,290	8,324	716	5.26%	10.58%	1.09x
Nautic Partners X, L.P.	Buyout	8,000	2,715	5,418	66%	133	6,624	6,757	1,339	17.21%	10.58%	1.25x
Summit Growth Equity Fund XI-A, L.P.	Buyout	8,000	5,360	2,673	33%	33	2,928	2,961	288	8.04%	10.58%	1.11x
Khosla Ventures Seed E, L.P.	Venture Capital	2,000	200	1,800	90%	0	2,341	2,341	541	12.93%	-0.25%	1.30x
Khosla Ventures VII, L.P.	Venture Capital	6,000	1,272	4,728	79%	0	5,427	5,427	699	5.77%	-0.25%	1.15x
TCV Velocity Fund I, L.P.	Venture Capital	8,000	4,935	3,065	38%	0	4,158	4,158	1,093	19.49%	-0.25%	1.36x
TCV XI, L.P.	Venture Capital	8,000	1,659	6,341	79%	0	6,420	6,420	79	0.57%	-0.25%	1.01x
Vintage Year 2021 Total		48,000	16,568	31,632	65%	200	36,187	36,387	4,755	7.77%	3.00%	1.15x
Vintage Year 2022												
Accel-KKR Growth Capital Partners IV	Buyout	5,000	2,643	2,357	47%	0	2,357	2,357	0	0.00%	11.86%	1.00x
Marlin Heritage III, L.P.	Buyout	8,000	5,322	2,678	33%	0	2,792	2,792	114	N/M	N/M	1.04x
Thoma Bravo Discover Fund IV, L.P.	Buyout	8,000	3,426	4,574	57%	0	5,798	5,798	1,223	N/M	N/M	1.27x
GTCR Strategic Growth Fund I/A&B LP	Growth Equity	6,000	3,610	2,390	40%	0	2,516	2,516	125	4.31%	-0.44%	1.05x
Spark Capital Growth Fund IV, L.P.	Venture Capital	6,000	1,350	4,650	78%	0	5,080	5,080	430	8.03%	-1.06%	1.09x
Spark Capital VII, L.P.	Venture Capital	3,000	765	2,235	75%	0	2,044	2,044	-191	-6.35%	-1.06%	0.91x
Threshold Ventures IV, L.P.	Venture Capital	5,000	3,150	1,850	37%	0	1,674	1,674	-176	-10.26%	-1.06%	0.90x
Vintage Year 2022 Total		41,000	20,265	20,735	51%	0	22,261	22,261	1,526	6.03%	2.41%	1.07x

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 Sept 30, 2024



Partnership Name	Strategy	(A) Comm it. 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 2023												
Cortec Group Fund VIII, L.P.	Buyout	10,000	8,087	2,396	19%	506	1,624	2,130	-266	N/M	N/M	0.89x
Genstar Capital Partners XI, L.P.	Buyout	8,000	7,803	226	2%	29	281	310	84	N/M	N/M	1.37x
Summit Europe Growth Equity Fund IV	Growth Equity	5,579	5,579	0	0%	0	-55	-55	-55	N/M	N/M	N/A
Taconic Credit Dislocation Fund IV L.P.	Opp. Credit	8,000	4,240	3,760	47%	16	4,448	4,464	704	N/M	N/M	1.19x
Khosla Ventures Seed F, L.P.	Venture Capital	2,000	1,190	810	41%	0	977	977	167	N/M	N/M	1.21x
Khosla Ventures VIII	Venture Capital	6,000	3,690	2,310	39%	0	2,414	2,414	104	N/M	N/M	1.05x
Vintage Year 2023 Total		39,579	30,590	9,502	23%	551	9,689	10,240	738	N/M	N/M	1.08x
Vintage Year 2024												
Accel-KKR Capital Partners VII LP	Buyout	8,000	8,000	0	0%	0	-189	-189	-189	N/M	N/M	N/A
GTCR XIV/A & B LP	Buyout	8,000	8,000	0	0%	0	84	84	84	N/M	N/M	N/A
Nautic Partners XI, L.P.	Buyout	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
Wynnchurch Capital Partners VI, L.P.	Buyout	7,750	6,759	991	13%	0	991	991	0	N/M	N/M	1.00x
Spark Capital Growth Fund V, L.P.	Venture Capital	6,000	6,000	0	0%	0	0	0	0	N/M	N/M	N/A
Spark Capital VIII, L.P.	Venture Capital	3,000	2,760	240	8%	0	223	223	-17	N/M	N/M	0.93x
Vintage Year 2024 Total		40,750	39,519	1,231	3%	0	1,109	1,109	-122	N/M	N/M	0.90x
Portfolio Total :		345,062	129,195	223,215	63%	141,009	192,310	333,319	110,105	11.00%	11.81%	1.49x
Portfolio Strategy Totals												
Buyout		168,561	76,057	97,912	55%	25,052	111,689	136,742	38,830	15.69%		1.40x
Distressed Debt		13,000	1,493	11,994	89%	10,942	7,706	18,648	6,654	14.83%		1.55x
Fund of Funds		48,922	6,707	43,400	86%	82,101	10,737	92,838	49,438	11.85%		2.14x
Growth Equity		11,579	9,189	2,390	21%	0	2,461	2,461	70	2.43%		1.03x
Opportunistic Credit		18,000	4,714	13,286	74%	9,754	4,448	14,202	917	2.11%		1.07x
Secondary		10,000	540	9,460	95%	10,400	107	10,507	1,047	1.87%		1.11x
Venture Capital		75,000	30,494	44,772	59%	2,759	55,162	57,921	13,149	12.11%		1.29x
Portfolio Total :		345,062	129,195	223,215	63%	141,009	192,310	333,319	110,105	11.00%	11.81%	1.49x

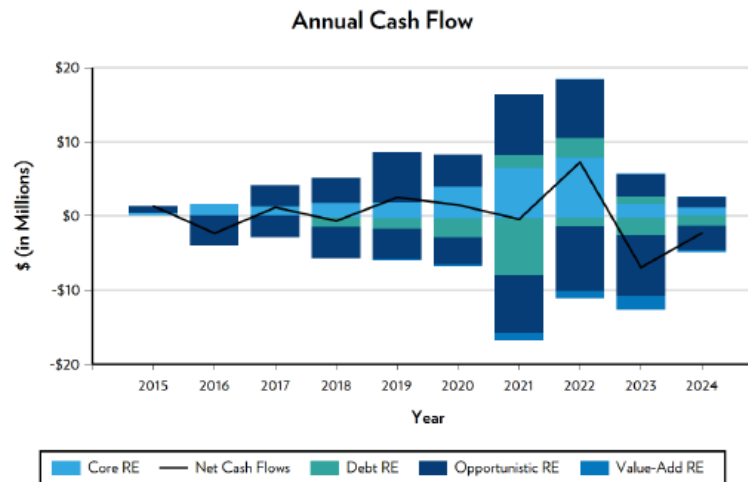
Note: The benchmark represents the Cambridge Associates LLC median for the respective strategy and vintage year. At the vintage year level, the Cambridge Associates LLC Global Private Equity & VC<sup>®</sup> median is used for the respective vintage year.

# MercedCERA Real Estate Investment Structure & Portfolio Assessment

## Real estate investment structure (6% target, 5.9% actual as of December 2024)

- MCERA invested in 1999 in a private core real estate fund; direct program began in 2014
- Contributions exceed distributions by \$5 million over the past year for the private real estate portfolio
- There were annual gains of \$1.3 million, including a \$0.6 million gain in 3Q for the private real estate portfolio

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, 2023	14	\$114,581	\$86,706	\$83,588	\$69,295	\$152,883	\$66,177	8.47%	8.25%
September 30, 2024	15	\$123,278	\$95,401	\$87,614	\$75,261	\$162,875	\$67,474	8.23%	7.77%
Annual Change	1	\$8,697	\$8,695	\$4,026	\$5,966	\$9,992	\$1,297		



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

# MercedCERA Real Estate Performance – as of Sept 30, 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 real estate fund; performance for many of the Opportunistic funds is not yet meaningful given the early stages of those portfolios.

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%	44,140	20,424	64,564	45,898	7.96%	10.20%	3.46x
Vintage Year 1999 Total		17,000	0	18,667	100%	44,140	20,424	64,564	45,898	7.96%	12.95%	3.46x
Vintage Year 2014												
Greenfield Acquisition Partners VII, L.P.	Opportunistic RE	13,000	1,876	12,662	86%	21,105	726	21,831	9,169	13.11%	9.77%	1.72x
Vintage Year 2014 Total		13,000	1,876	12,662	86%	21,105	726	21,831	9,169	13.11%	8.72%	1.72x
Vintage Year 2016												
Patron Capital Fund V	Opportunistic RE	13,278	1,439	12,131	89%	8,876	5,278	14,154	2,023	4.98%	5.10%	1.17x
Vintage Year 2016 Total		13,278	1,439	12,131	89%	8,876	5,278	14,154	2,023	4.98%	9.52%	1.17x
Vintage Year 2017												
Carlyle Realty Partners VIII, L.P.	Opportunistic RE	5,000	3,207	4,471	36%	4,219	2,192	6,411	1,940	19.43%	8.54%	1.43x
Vintage Year 2017 Total		5,000	3,207	4,471	36%	4,219	2,192	6,411	1,940	19.43%	7.84%	1.43x
Vintage Year 2018												
Taconic CRE Dislocation Fund II	Debt RE	5,000	370	4,927	93%	3,282	3,069	6,351	1,425	8.32%	10.22%	1.29x
AG Realty Value Fund X, L.P.	Opportunistic RE	5,000	1,194	4,743	76%	2,845	3,070	5,915	1,172	9.22%	15.57%	1.25x
Vintage Year 2018 Total		10,000	1,564	9,670	84%	6,127	6,139	12,266	2,596	8.69%	9.44%	1.27x
Vintage Year 2019												
Rockpoint Real Estate Fund VI, L.P.	Opportunistic RE	5,000	669	4,621	87%	556	4,717	5,272	651	5.31%	9.79%	1.14x
Carmel Partners Investment Fund VII, L.P.	Value-Add RE	5,000	694	4,457	86%	151	4,821	4,972	515	5.12%	5.75%	1.12x
Vintage Year 2019 Total		10,000	1,363	9,078	86%	707	9,538	10,244	1,166	5.22%	6.02%	1.13x

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 Estate Performance - as of Sept 30, 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 2020												
Cerberus Real Estate Debt Fund, L.P.	Debt RE	7,000	2,440	4,555	65%	687	4,925	5,612	1,057	6.84%	9.49%	1.23x
Starwood Distressed Opportunity Fund XII	Opportunistic RE	8,000	4,000	4,000	50%	6	4,821	4,826	826	11.98%	11.85%	1.21x
Vintage Year 2020 Total		15,000	6,440	8,555	57%	692	9,745	10,438	1,883	8.37%	9.33%	1.22x
Vintage Year 2021												
Taconic CRE Dislocation Onshore Fund III L.P.	Debt RE	8,000	1,200	8,198	85%	1,438	8,247	9,684	1,487	9.35%	3.64%	1.18x
Carlyle Realty Partners IX, L.P.	Opportunistic RE	8,000	4,874	3,228	39%	77	3,072	3,149	-79	NM	NM	0.98x
Carmel Partners Investment Fund VIII, L.P.	Opportunistic RE	8,000	2,372	5,676	70%	47	6,639	6,686	1,009	12.16%	3.64%	1.18x
Vintage Year 2021 Total		24,000	8,445	17,102	65%	1,562	17,957	19,519	2,417	8.94%	3.64%	1.14x
Vintage Year 2022												
Rockpoint Real Estate Fund VII, L.P.	Opportunistic RE	8,000	5,091	3,066	36%	185	3,262	3,447	381	6.41%	N/A	1.12x
Vintage Year 2022 Total		8,000	5,091	3,066	36%	185	3,262	3,447	381	6.41%	-0.15%	1.12x
Vintage Year 2024												
Carlyle Realty Partners X, L.P.	Opportunistic RE	8,000	8,000	0	0%	0	0	0	0	NM	NM	N/A
Vintage Year 2024 Total		8,000	8,000	0	0%	0	0	0	0	NM	NM	N/A
Portfolio Total :		123,278	37,425	95,401	70%	87,614	75,261	162,875	67,474	8.23%	7.77%	1.71x
Portfolio Strategy Totals												
Core RE		17,000	0	18,667	100%	44,140	20,424	64,564	45,898	7.96%		3.46x
Debt RE		20,000	4,010	17,679	80%	5,407	16,240	21,647	3,968	8.18%		1.22x
Opportunistic RE		81,278	32,721	54,598	60%	37,915	33,776	71,691	17,093	10.48%		1.31x
Value-Add RE		5,000	694	4,457	86%	151	4,821	4,972	515	5.12%		1.12x
Portfolio Total :		123,278	37,425	95,401	70%	87,614	75,261	162,875	67,474	8.23%	7.77%	1.71x

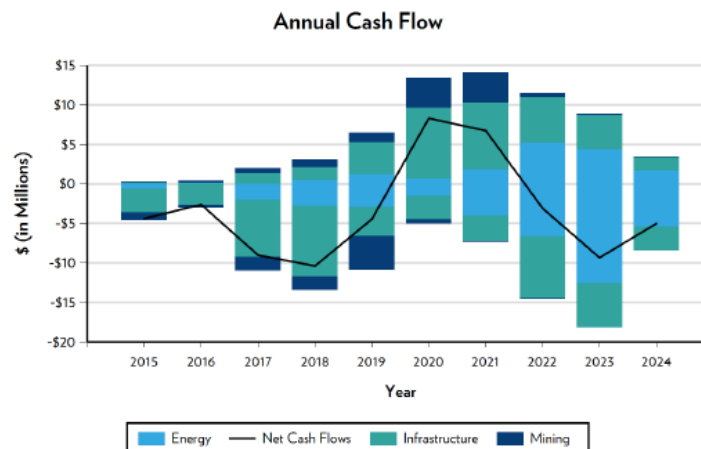
Note: The benchmark at the total portfolio level is NCREIF NFI-ODCE . Private real estate benchmark at the fund level is the Cambridge Value Add or Opportunistic RE Indices while the Cambridge Global Real Estate Index at the vintage year level.

# MercedCERA Real Assets Investment Structure & Portfolio Assessment

## Real assets investment structure (5% target, 5.7% actual as of December 2024)

- Program is designed to be equally divided between private infrastructure and natural resource funds
  - 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 \$9 million with \$2 million in 3Q
  - Contributions exceeded distributions by \$5 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
September 30, 2023	18	\$117,141	\$84,310	\$56,369	\$56,508	\$112,877	\$28,567	13.01%	4.00%
September 30, 2024	21	\$142,399	\$96,814	\$63,394	\$70,974	\$134,368	\$37,554	13.35%	5.10%
Annual Change	3	\$25,258	\$12,504	\$7,025	\$14,466	\$21,491	\$8,987		



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

# MercedCERA Real Assets Performance – as of Sept 30, 2024



## Real Asset Portfolio

- MCERA began allocating to real assets in 2014 via direct fund commitments
- Portfolio is in its development stage as the VY 2017-23 funds are maturing/being built out
- Since inception net IRRs of 13.92% for Energy and 13.32% for Infrastructure

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	430	11,205	96%	17,142	3,880	21,022	9,817	16.96%	9.76%	1.88x
Vintage Year 2014 Total		10,000	430	11,205	96%	17,142	3,880	21,022	9,817	16.96%		1.88x
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	3,367	4,594	55%	6,203	437	6,640	2,046	10.14%	8.34%	1.45x
North Haven Infrastructure Partners II LP	Infrastructure	10,000	1,155	11,687	88%	13,009	2,689	15,698	4,011	9.21%	9.56%	1.34x
Taurus Mining Finance Fund	Mining	5,000	522	5,355	90%	5,947	347	6,294	939	8.06%	N/A	1.18x
Vintage Year 2015 Total		22,500	5,044	21,636	78%	25,159	3,473	28,632	6,996	9.28%		1.32x
Vintage Year 2016												
Taurus Mining Finance Annex Fund	Mining	5,000	948	4,658	81%	5,775	166	5,941	1,283	17.31%	N/A	1.28x
Vintage Year 2016 Total		5,000	948	4,658	81%	5,775	166	5,941	1,283	17.31%		1.28x
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	474	4,861	91%	3,027	6,016	9,043	4,182	21.38%	14.49%	1.86x
ISQ Global Infrastructure Fund II	Infrastructure	5,000	573	6,219	89%	2,963	6,236	9,199	2,979	13.18%	8.29%	1.48x
Vintage Year 2017 Total		10,000	1,047	11,080	90%	5,990	12,252	18,242	7,162	16.94%		1.65x
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	531	2,559	82%	1,345	1,860	3,204	645	8.03%	10.91%	1.25x
Ardian Infrastructure Fund V	Infrastructure	4,899	926	3,879	81%	553	4,828	5,381	1,502	13.48%	10.33%	1.39x
KKR Global Infrastructure Investors III	Infrastructure	5,000	711	4,775	86%	2,341	4,505	6,847	2,072	12.09%	10.33%	1.43x
Vintage Year 2018 Total		12,899	2,168	11,212	83%	4,238	11,193	15,432	4,219	11.53%		1.38x

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 Sept 30, 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 2019												
Global Energy & Power Infrastructure Fund III	Energy	5,000	278	5,200	94%	1,829	4,887	6,716	1,517	11.07%	N/A	1.29x
Tailwater Energy Fund IV, LP	Energy	5,000	1,293	4,518	74%	2,303	4,654	6,957	2,439	18.74%	16.78%	1.54x
Vintage Year 2019 Total		10,000	1,571	9,717	84%	4,132	9,541	13,673	3,956	14.85%		1.41x
Vintage Year 2021												
ISQ Global Infrastructure Fund III	Infrastructure	5,000	2,143	2,896	57%	40	3,347	3,387	490	13.35%	11.45%	1.17x
KKR Global Infrastructure Investors IV	Infrastructure	8,000	2,586	5,835	68%	225	6,613	6,838	1,003	10.46%	11.45%	1.17x
Vintage Year 2021 Total		13,000	4,729	8,731	64%	265	9,959	10,224	1,493	11.26%		1.17x
Vintage Year 2022												
BlackRock Global Infrastructure Fund IV	Energy	10,000	5,618	4,342	44%	42	4,752	4,794	452	NM	NM	1.10x
Carnelian Energy Capital IV L.P.	Energy	8,000	3,658	4,994	54%	651	5,231	5,882	888	12.60%	16.23%	1.18x
Vintage Year 2022 Total		18,000	9,276	9,336	48%	693	9,983	10,676	1,340	11.43%		1.14x
Vintage Year 2023												
EnCap Energy Capital Fund XII, L.P.	Energy	8,000	4,887	3,113	39%	0	3,970	3,970	857	NM	NM	1.28x
EnCap Flatrock Midstream Fund V, L.P.	Energy	8,000	4,782	3,218	40%	0	3,627	3,627	408	NM	NM	1.13x
Ardian Infrastructure Fund VI	Infrastructure	9,000	7,261	1,750	19%	0	1,920	1,920	169	NM	NM	1.10x
Vintage Year 2023 Total		25,000	16,930	8,082	32%	0	9,516	9,516	1,434	NM		1.18x
Vintage Year 2024												
Carnelian Energy Capital V, L.P.	Energy	8,000	6,844	1,156	14%	0	1,035	1,035	-121	NM	NM	0.90x
KKR Global Infrastructure Investors V	Infrastructure	8,000	8,000	0	0%	0	-26	-26	-26	NM	NM	N/A
Vintage Year 2024 Total		16,000	14,844	1,156	7%	0	1,009	1,009	-147	NM		0.87x
Portfolio Total :		142,399	56,986	96,814	60%	63,394	70,974	134,368	37,554	13.35%	5.10%	1.39x
Portfolio Strategy Totals												
Energy		67,500	31,731	38,555	53%	15,399	36,470	51,869	13,314	13.92%		1.35x
Infrastructure		64,899	23,785	48,246	63%	36,273	33,991	70,264	22,018	13.32%		1.46x
Mining		10,000	1,470	10,013	85%	11,722	513	12,235	2,222	11.53%		1.22x
Portfolio Total :		142,399	56,986	96,814	60%	63,394	70,974	134,368	37,554	13.35%	5.10%	1.39x

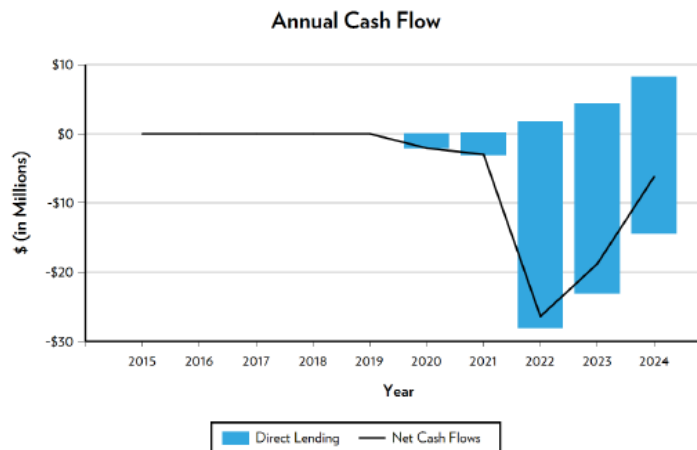
Note: Benchmark is 50% S&P Natural Resources and 50% S&P Infrastructure. Benchmarks for individual funds are the respective Cambridge strategy benchmark.

# MercedCERA Direct Lending Investment Structure & Portfolio Assessment

## Direct Lending investment structure (5% target, 5.5% actual as of December 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 many funds still developing
  - \$8 million in gains over the past year; contributions exceed distributions by \$13 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
September 30, 2023	9	\$138,000	\$48,899	\$5,904	\$49,046	\$54,950	\$6,051	10.94%	6.13%
September 30, 2024	9	\$138,000	\$71,065	\$14,661	\$69,978	\$84,639	\$13,574	12.10%	6.97%
Annual Change	0	\$0	\$22,166	\$8,757	\$20,932	\$29,689	\$7,523		



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

# MercedCERA Direct Lending Performance – as of Sept 30, 2024



## Direct Lending Portfolio

- Portfolio is developing (48% drawn) but performance exceeds benchmark (12.10% v. 6.97% since inception net IRR)

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%	2,738	6,766	9,504	2,162	10.50%	6.18%	1.29x
Vintage Year 2019 Total		8,000	596	7,342	93%	2,738	6,766	9,504	2,162	10.50%		1.29x
Vintage Year 2021 Total												
Ares Senior Direct Lending Fund II L.P.	Direct Lending	20,000	9,575	13,919	52%	3,494	14,136	17,631	3,711	15.22%	6.36%	1.27x
Varagon Capital Direct Lending Fund	Direct Lending	20,000	3,500	16,500	83%	2,326	16,344	18,670	2,170	8.75%	6.36%	1.13x
Vintage Year 2021 Total		40,000	13,075	30,419	67%	5,821	30,480	36,301	5,882	11.96%		1.19x
Vintage Year 2022 Total												
Accel-KKR Credit Partners II LP	Direct Lending	10,000	8,283	1,941	17%	232	2,336	2,568	627	N/M	N/M	1.32x
AG Direct Lending Fund IV Annex, L.P.	Direct Lending	10,000	500	9,535	95%	2,967	8,931	11,897	2,362	11.59%	6.79%	1.25x
AG Direct Lending Fund V	Direct Lending	10,000	5,750	4,250	43%	1,063	4,017	5,080	830	9.60%	6.79%	1.20x
Vintage Year 2022 Total		30,000	14,533	15,727	52%	4,262	15,284	19,546	3,820	12.20%		1.24x
Vintage Year 2023 Total												
Ares Capital Europe VI (D) Levered, L.P.	Direct Lending	20,000	14,768	5,204	26%	83	5,607	5,690	486	N/M	N/M	1.09x
Ares Senior Direct Lending Fund III	Direct Lending	20,000	17,000	3,000	15%	0	3,177	3,177	177	N/M	N/M	1.06x
Silver Point Specialty Credit Fund III, L.P.	Direct Lending	20,000	11,503	9,373	42%	1,757	8,663	10,421	1,047	N/M	N/M	1.11x
Vintage Year 2023 Total		60,000	43,271	17,578	28%	1,840	17,447	19,288	1,710	N/M		1.10x
Portfolio Total :		138,000	71,475	71,065	48%	14,661	69,978	84,639	13,574	12.10%	6.97%	1.19x

Note: Benchmark is Morningstar LSTA US Leveraged Loan Index.

# MercedCERA Hedge Fund Performance – as of February 28, 2025

Fund	Market Value	Actual %	Feb	QTD	YTD	Returns 1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
<b>Market Neutral</b>												
Laurion Capital, Ltd.	7,560,828	10.2%	1.49%	3.30%	3.30%	-4.02%	-1.30%	7.28%	7.48%	11.21%	0.49	Jul-18
Market Neutral - HF Total	7,560,828	10.2%	1.49%	3.30%	3.30%	-4.02%	-1.30%	1.95%	2.57%	8.41%	0.09	Oct-17
HFRI Relative Value (Total) Index			0.79%	1.85%	1.85%	9.05%	5.50%	5.63%	4.77%	4.80%	0.50	Oct-17
<b>Credit/Distressed</b>												
Silver Point Capital Fund, L.P.	14,431,334	19.5%	0.00%	1.28%	1.28%	10.99%	7.48%	11.41%	8.59%	6.63%	0.94	Dec-17
Credit/Distressed - HF Total	14,431,334	19.5%	0.00%	1.28%	1.28%	10.99%	7.48%	11.41%	8.59%	6.63%	0.94	Dec-17
HFRI EDDistressed/Restructuring Index			0.50%	1.53%	1.53%	13.13%	5.56%	8.87%	6.30%	7.07%	0.56	Dec-17
<b>Event Driven</b>												
Taconic Opportunity Fund L.P.	4,099,141	5.5%	0.55%	1.10%	1.10%	2.59%	1.56%	3.28%	3.26%	5.43%	0.18	Dec-18
Event Driven - HF Total	4,099,141	5.5%	0.55%	1.10%	1.10%	2.59%	1.56%	3.28%	3.26%	5.43%	0.18	Dec-18
HFRI Event-Driven (Total) Index			0.31%	1.19%	1.19%	10.32%	6.01%	8.10%	6.76%	8.36%	0.54	Dec-18
<b>Equity Long/Short</b>												
Archipelago Partners, L.P.	9,582,134	12.9%	-0.80%	0.61%	0.61%	9.30%	9.43%	9.24%	7.63%	6.73%	0.82	Sep-17
Marshall Wace Funds LP - MW Eureka (US) Fund	5,215,558	7.0%	-1.64%	0.61%	0.61%	8.36%	6.93%	9.16%	7.93%	5.57%	1.00	Dec-17
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	5,970,417	8.1%	0.15%	3.68%	3.68%	4.39%	6.16%	-	6.01%	8.20%	0.45	Apr-20
Equity Long/Short - HF Total	20,768,109	28.0%	-0.74%	1.47%	1.47%	7.45%	7.93%	7.72%	6.76%	6.43%	0.73	Sep-17
HFRI Equity Hedge (Total) Index			-0.66%	0.99%	0.99%	9.69%	5.85%	9.20%	6.88%	9.51%	0.50	Sep-17
<b>Global Macro-Discretionary</b>												
Caxton Global Investments (USA) LLC	6,904,211	9.3%	2.55%	4.40%	4.40%	14.02%	7.15%	-	7.47%	5.64%	0.74	May-21
Graham Absolute Return Trading Ltd.	5,213,049	7.0%	1.09%	4.05%	4.05%	10.72%	11.13%	9.75%	7.07%	8.22%	0.62	Sep-17
Global Macro-Discretionary - HF Total	12,117,260	16.3%	1.92%	4.25%	4.25%	12.32%	8.91%	8.90%	6.52%	7.75%	0.58	Sep-17
HFRI Macro (Total) Index			-1.47%	-0.45%	-0.45%	1.96%	3.77%	5.53%	4.00%	5.09%	0.33	Sep-17
<b>Multi-Strategy</b>												
Hudson Bay Fund LP	15,150,873	20.4%	0.61%	2.14%	2.14%	10.84%	-	-	8.55%	1.45%	2.16	Jun-23
Multi-Strategy - HF Total	15,150,873	20.4%	0.61%	2.14%	2.14%	10.89%	4.21%	6.17%	6.43%	6.72%	0.74	Jul-14
HFRI Relative Value (Total) Index			0.79%	1.85%	1.85%	9.05%	5.50%	5.63%	4.30%	4.28%	0.57	Jul-14
MCERA Hedge Fund Portfolio	74,127,544	100.0%	0.40%	2.18%	2.18%	7.84%	5.81%	6.90%	5.24%	4.86%	0.77	Jul-14
<b>Benchmarks</b>												
HFRI Fund of Funds Composite Index			-0.15%	1.18%	1.18%	7.74%	4.61%	5.75%	3.78%	4.86%	0.41	Jul-14
<b>Market Indices</b>												
SOFR 90 Day			0.33%	0.71%	0.71%	5.08%	4.05%	2.47%	-	-	-	Jul-14
ML 3-month T-Bills			0.32%	0.69%	0.69%	5.09%	4.13%	2.55%	1.72%	0.55%	-0.45	Jul-14
Bloomberg US Aggregate Bond Index			2.20%	2.74%	2.74%	5.81%	-0.44%	-0.52%	1.71%	4.94%	-0.01	Jul-14
Bloomberg US High Yield Bond Index			0.67%	2.05%	2.05%	10.09%	4.94%	4.93%	4.75%	7.43%	0.42	Jul-14
S&P 500 TR			-1.30%	1.44%	1.44%	18.41%	12.55%	16.85%	13.01%	14.98%	0.77	Jul-14
MSCI AC World Index Free - Net			-0.60%	2.73%	2.73%	15.06%	9.14%	12.79%	8.71%	14.50%	0.52	Jul-14
MSCI EAFE - Net			1.94%	7.30%	7.30%	8.77%	6.42%	8.70%	4.60%	14.97%	0.25	Jul-14
MSCI EMF (Emerging Markets Free) - Net			0.48%	2.28%	2.28%	10.07%	0.46%	4.26%	2.83%	16.86%	0.14	Jul-14

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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.

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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.