

Jun 26,
2025

Alternative Investment Performance

Merced County Employees' Retirement Association



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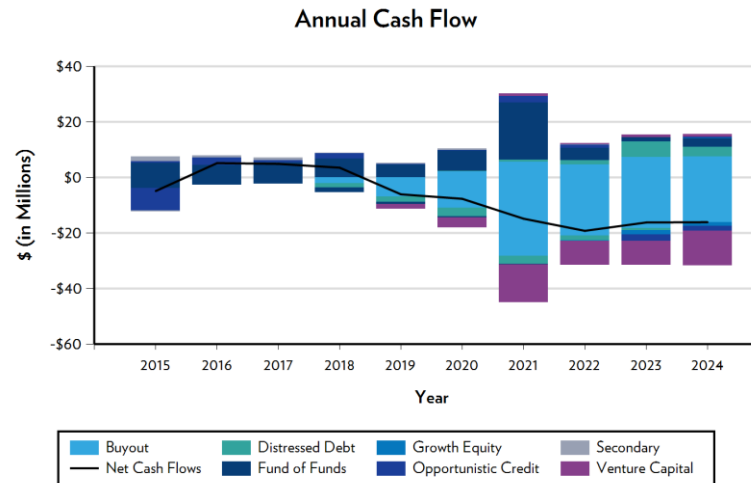
MercedCERA Private Equity Investment Structure & Portfolio Assessment

Investment structure (15% fund target; 16.2% invested as of March 2025):

- 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 2017-2024 still developing their portfolios
 - There were annual gains of \$14 million, including a \$5 million gain in 4Q
 - Contributions exceeded distributions by \$16 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
December 31, 2023	58	\$320,139	\$202,148	\$130,065	\$173,534	\$303,599	\$101,451	11.31%	12.00%
December 31, 2024	64	\$359,936	\$233,673	\$145,433	\$203,654	\$349,088	\$115,414	11.00%	11.71%
Annual Change	6	\$39,797	\$31,525	\$15,368	\$30,120	\$45,489	\$13,963		



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

MercedCERA Private Equity Performance – as of Dec 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%	8.13%	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%	1,919	6	1,924	499	4.48%	5.39%	1.35x
ASP 2005 US Fund	Fund of Funds	3,500	177	3,323	95%	5,269	46	5,315	1,992	7.03%	7.04%	1.60x
Pantheon Ventures Euro Fund IV	Fund of Funds	1,038	44	1,284	96%	1,641	21	1,661	378	4.49%	5.39%	1.29x
Pantheon Ventures USA Fund VI	Fund of Funds	3,750	206	3,544	95%	5,329	34	5,362	1,818	6.43%	7.04%	1.51x
Vintage Year 2005 Total		9,788	501	9,576	95%	14,157	106	14,263	4,687	6.15%	7.37%	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%	7.42%	1.11x
Vintage Year 2007												
ASP 2007 Direct Fund	Fund of Funds	450	12	438	97%	1,062	32	1,093	655	11.79%	11.95%	2.49x
ASP 2007 Non-US Fund	Fund of Funds	1,575	78	1,497	95%	2,425	8	2,433	936	7.60%	7.43%	1.63x
ASP 2007 US Fund	Fund of Funds	2,475	115	2,360	95%	4,717	47	4,764	2,404	12.03%	11.95%	2.02x
Vintage Year 2007 Total		4,500	205	4,295	95%	8,203	87	8,290	3,995	10.59%	8.77%	1.93x
Vintage Year 2011												
ASP 2011 Direct Fund	Fund of Funds	500	37	463	93%	738	232	970	507	13.35%	18.59%	2.10x
ASP 2011 Emerging Markets Fund	Fund of Funds	500	64	436	87%	684	316	1,000	564	11.81%	8.65%	2.29x
ASP 2011 Non-US Developed Fund	Fund of Funds	1,500	239	1,261	84%	1,971	646	2,617	1,356	13.40%	8.65%	2.08x
ASP 2011 US Fund	Fund of Funds	2,500	326	2,175	87%	4,016	1,275	5,291	3,116	15.79%	18.59%	2.43x
Pantheon Asia Fund VI	Fund of Funds	1,000	61	940	94%	1,075	487	1,561	621	8.25%	8.65%	1.66x
Pantheon Euro Fund VII	Fund of Funds	1,447	124	1,568	91%	2,247	733	2,980	1,411	11.15%	8.65%	1.90x
Pantheon Ventures USA Fund IX	Fund of Funds	2,000	170	1,830	92%	3,292	1,275	4,566	2,736	15.47%	18.59%	2.50x
Vintage Year 2011 Total		9,447	1,023	8,672	89%	14,023	4,962	18,985	10,312	13.49%	11.63%	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 © median is used for the respective vintage year.

MercedCERA Private Equity Performance – as of Dec 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 2013												
Invesco Partnership Fund VI, L.P.	Fund of Funds	5,000	1,548	3,958	69%	13,540	353	13,894	9,935	23.11%	N/A	3.51x
Vintage Year 2013 Total		5,000	1,548	3,958	69%	13,540	353	13,894	9,935	23.11%	11.90%	3.51x
Vintage Year 2014												
Ocean Avenue Fund II	Fund of Funds	10,000	1,000	9,000	90%	16,708	4,600	21,308	12,308	17.56%	N/A	2.37x
* Raven Asset-Based Opportunity Fund II	Opp. Credit	10,000	474	9,526	95%	9,739	0	9,739	213	0.58%	7.33%	1.02x
Vintage Year 2014 Total		20,000	1,474	18,526	93%	26,447	4,600	31,047	12,521	11.05%	13.50%	1.68x
Vintage Year 2017												
GTCR XII	Buyout	5,000	742	4,258	85%	2,470	6,164	8,634	4,376	20.75%	21.92%	2.03x
Vintage Year 2017 Total		5,000	742	4,258	85%	2,470	6,164	8,634	4,376	20.75%	15.94%	2.03x
Vintage Year 2018												
Carrick Capital Partners III, L.P.	Buyout	5,000	0	5,000	100%	2,672	4,720	7,392	2,392	11.14%	18.01%	1.48x
Cressey & Company Fund VI LP	Buyout	5,000	325	4,675	94%	1,634	5,560	7,194	2,519	15.26%	18.01%	1.54x
DK LT Distressed Opp Fund IV LP	Distressed Debt	5,000	343	4,743	93%	6,247	2,571	8,818	4,075	16.20%	10.55%	1.86x
Vintage Year 2018 Total		15,000	668	14,418	96%	10,552	12,851	23,404	8,986	14.33%	12.85%	1.62x
Vintage Year 2019												
Accel-KKR Growth Capital Partners III	Buyout	5,000	0	5,066	100%	933	5,875	6,808	1,742	9.92%	14.98%	1.34x
Cortec Group Fund VII, L.P.	Buyout	10,000	1,061	11,442	89%	7,846	9,606	17,452	6,010	19.98%	14.98%	1.53x
Genstar Capital Partners IX, L.P.	Buyout	7,000	900	7,026	87%	5,233	9,926	15,159	8,133	27.50%	14.98%	2.16x
Summit Growth Equity Fund X-A, L.P.	Buyout	8,000	2,486	7,629	69%	2,115	9,409	11,525	3,895	14.97%	14.98%	1.51x
TCV X, L.P.	Venture Capital	5,000	1,247	3,753	75%	1,958	7,295	9,252	5,500	22.12%	10.91%	2.47x
Vintage Year 2019 Total		35,000	5,694	34,915	84%	18,085	42,111	60,196	25,281	19.81%	11.64%	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 Dec 31, 2024



Partnership Name	Strategy	(A) Com mit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Draw n	(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	4,639	5,270	614	6.00%	16.93%	1.13x
GTCR Fund XIII A & B LP	Buyout	8,000	1,543	6,457	81%	949	7,561	8,511	2,053	17.85%	16.93%	1.32x
Marlin Heritage Europe II, L.P.	Buyout	7,263	622	6,305	91%	1,153	7,585	8,738	2,433	13.54%	9.81%	1.39x
Thoma Bravo Discover Fund III, L.P.	Buyout	8,000	312	8,055	96%	366	10,806	11,172	3,118	11.23%	16.93%	1.39x
Taconic Market Dislocation Fund III L.P.	Distressed Debt	8,000	1,150	7,252	86%	5,072	4,532	9,605	2,353	10.97%	10.69%	1.32x
Spark Capital Grow th Fund III, L.P.	Venture Capital	6,000	0	6,000	100%	1,055	8,485	9,540	3,540	14.96%	6.48%	1.59x
Spark Capital VI, L.P.	Venture Capital	3,000	315	2,685	90%	0	3,777	3,777	1,092	11.09%	6.48%	1.41x
Summit Venture Capital Fund V-A, L.P.	Venture Capital	6,000	1,817	4,450	70%	267	4,728	4,995	545	5.35%	6.48%	1.12x
Vintage Year 2020 Total		51,263	6,102	45,861	88%	9,494	52,114	61,608	15,748	11.89%	8.46%	1.34x
Vintage Year 2021												
Genstar Capital Partners X, L.P.	Buyout	8,000	411	7,871	95%	282	8,357	8,638	767	4.90%	10.87%	1.10x
Nautic Partners X, L.P.	Buyout	8,000	2,715	5,418	66%	133	6,819	6,952	1,534	16.47%	10.87%	1.28x
Summit Grow th Equity Fund XI-A, L.P.	Buyout	8,000	5,158	2,875	36%	33	3,135	3,168	293	6.81%	10.87%	1.10x
Khosla Ventures Seed E, L.P.	Venture Capital	2,000	200	1,800	90%	0	2,324	2,324	524	11.20%	0.23%	1.29x
Khosla Ventures VII, L.P.	Venture Capital	6,000	1,272	4,728	79%	0	5,395	5,395	667	5.00%	0.23%	1.14x
TCV Velocity Fund I, L.P.	Venture Capital	8,000	3,515	4,485	56%	0	5,674	5,674	1,189	18.03%	0.23%	1.26x
TCV XI, L.P.	Venture Capital	8,000	1,659	6,341	79%	0	6,465	6,465	123	0.80%	0.23%	1.02x
Vintage Year 2021 Total		48,000	14,929	33,518	69%	447	38,169	38,616	5,098	7.29%	3.16%	1.15x
Vintage Year 2022												
Accel-KKR Grow th Capital Partners IV	Buyout	5,000	2,483	2,517	50%	0	2,517	2,517	0	0.00%	9.93%	1.00x
Marlin Heritage III, L.P.	Buyout	8,000	5,322	2,678	33%	0	2,757	2,757	78	2.58%	9.93%	1.03x
Thoma Bravo Discover Fund IV, L.P.	Buyout	8,000	2,219	5,781	72%	0	7,316	7,316	1,535	19.05%	9.93%	1.27x
GTCR Strategic Grow th Fund I A & B LP	Grow th Equity	6,000	3,191	2,809	47%	87	3,076	3,164	355	9.68%	1.08%	1.13x
Spark Capital Grow th Fund IV, L.P.	Venture Capital	6,000	1,050	4,950	83%	0	6,139	6,139	1,189	17.18%	0.74%	1.24x
Spark Capital VII, L.P.	Venture Capital	3,000	765	2,235	75%	0	2,953	2,953	718	17.82%	0.74%	1.32x
Threshold Ventures IV, L.P.	Venture Capital	5,000	2,255	2,745	55%	0	2,687	2,687	-58	-2.54%	0.74%	0.98x
Vintage Year 2022 Total		41,000	17,284	23,716	58%	87	27,445	27,532	3,817	11.93%	4.30%	1.16x

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 Dec 31, 2024



Partnership Name	Strategy	(A) Com mit. Amount	Unfund. Amount	(B) Cum ulat. Cont.	% Draw n	(C) Cum ulat. 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	7,543	3,407	25%	972	2,324	3,296	-111	N/M	N/M	0.97x
Genstar Capital Partners XI, L.P.	Buyout	8,000	7,366	663	8%	29	714	743	80	N/M	N/M	1.12x
Summit Europe Grow th Equity Fund IV	Grow th Equity	5,188	5,091	102	2%	0	40	40	-62	N/M	N/M	0.39x
Taconic Credit Dislocation Fund IV L.P.	Opp. Credit	8,000	4,240	3,977	47%	295	4,556	4,851	874	N/M	N/M	1.22x
Khosla Ventures Seed F, L.P.	Venture Capital	2,000	960	1,040	52%	0	1,284	1,284	244	N/M	N/M	1.23x
Khosla Ventures VIII	Venture Capital	6,000	3,690	2,310	39%	0	2,614	2,614	304	N/M	N/M	1.13x
Vintage Year 2023 Total		39,188	28,890	11,499	26%	1,296	11,532	12,828	1,329	N/M	N/M	1.12x
Vintage Year 2024												
Accel-KKR Capital Partners VII LP	Buyout	8,000	8,000	0	0%	0	-251	-251	-251	N/M	N/M	N/A
GTCR XIV/A & B LP	Buyout	8,000	7,162	838	10%	0	1,025	1,025	187	N/M	N/M	1.22x
Nautic Partners XI, L.P.	Buyout	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
Thoma Bravo Discover Fund V, 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	1,073	1,073	82	N/M	N/M	1.08x
Summit Grow th Equity Fund XII-A, L.P.	Grow th Equity	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
Spark Capital Grow th Fund V, L.P.	Venture Capital	6,000	5,100	900	15%	0	865	865	-35	N/M	N/M	0.96x
Spark Capital VIII, L.P.	Venture Capital	3,000	2,625	375	13%	0	339	339	-36	N/M	N/M	0.90x
Vintage Year 2024 Total		56,750	53,645	3,105	5%	0	3,051	3,051	-53	N/M	N/M	0.98x
Portfolio Total :		359,936	135,664	233,673	62%	145,433	203,654	349,088	115,414	11.00%	11.71%	1.49x
Portfolio Strategy Totals												
Buyout		176,013	79,470	103,609	55%	27,450	117,639	145,089	41,480	15.20%		1.40x
Distressed Debt		13,000	1,493	11,994	89%	11,319	7,104	18,423	6,428	14.04%		1.54x
Fund of Funds		48,735	6,695	43,400	86%	82,864	10,109	92,973	49,573	11.84%		2.14x
Grow th Equity		19,188	16,282	2,911	15%	87	3,116	3,203	293	7.99%		1.10x
Opportunistic Credit		18,000	4,714	13,503	74%	10,033	4,556	14,590	1,087	2.40%		1.08x
Secondary		10,000	540	9,460	95%	10,400	107	10,507	1,047	1.87%		1.11x
Venture Capital		75,000	26,469	48,797	65%	3,279	61,024	64,303	15,506	12.62%		1.32x
Portfolio Total :		359,936	135,664	233,673	62%	145,433	203,654	349,088	115,414	11.00%	11.71%	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 @ median is used for the respective vintage year.

MercedCERA Real Estate Investment Structure & Portfolio Assessment

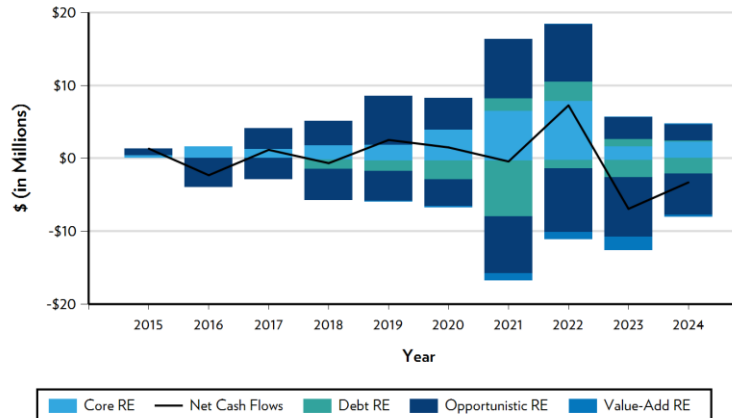
Real estate investment structure (6% target, 5.9% actual as of March 2025)

- MCERA invested in 1999 in a private core real estate fund; direct program began in 2014
- Contributions exceed distributions by \$3 million over the past year for the private real estate portfolio
- There were annual gains of \$2.5 million, including a \$0.9 million gain in 4Q 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
December 31, 2023	14	\$115,135	\$90,832	\$85,010	\$71,626	\$156,636	\$65,804	8.37%	8.03%
December 31, 2024	15	\$122,347	\$98,576	\$89,776	\$77,132	\$166,908	\$68,331	8.20%	7.73%
Annual Change	1	\$7,212	\$7,744	\$4,766	\$5,506	\$10,272	\$2,527		

Annual Cash Flow



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

MercedCERA Real Estate Performance – as of Dec 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 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) 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 1999												
UBS Trumbull Property Fund	Core RE	17,000	0	18,667	100%	45,311	19,472	64,783	46,116	7.95%	10.20%	3.47x
Vintage Year 1999 Total		17,000	0	18,667	100%	45,311	19,472	64,783	46,116	7.95%	12.95%	3.47x
Vintage Year 2014												
Greenfield Acquisition Partners VII, L.P.	Opportunistic RE	13,000	1,876	12,662	86%	21,105	755	21,860	9,198	13.12%	9.36%	1.73x
Vintage Year 2014 Total		13,000	1,876	12,662	86%	21,105	755	21,860	9,198	13.12%	8.96%	1.73x
Vintage Year 2016												
Patron Capital Fund V	Opportunistic RE	12,347	1,338	12,131	89%	8,982	4,785	13,767	1,637	4.03%	8.57%	1.13x
Vintage Year 2016 Total		12,347	1,338	12,131	89%	8,982	4,785	13,767	1,637	4.03%	10.37%	1.13x
Vintage Year 2017												
Carlyle Realty Partners VIII, L.P.	Opportunistic RE	5,000	3,207	4,534	36%	4,342	2,117	6,460	1,926	18.71%	8.17%	1.42x
Vintage Year 2017 Total		5,000	3,207	4,534	36%	4,342	2,117	6,460	1,926	18.71%	8.34%	1.42x
Vintage Year 2018												
Taconic CRE Dislocation Fund II	Debt RE	5,000	370	4,927	93%	3,282	2,976	6,258	1,332	7.60%	9.81%	1.27x
AG Realty Value Fund X, L.P.	Opportunistic RE	5,000	1,194	4,743	76%	2,945	2,967	5,912	1,168	8.76%	14.12%	1.25x
Vintage Year 2018 Total		10,000	1,564	9,670	84%	6,227	5,943	12,170	2,500	8.08%	9.61%	1.26x
Vintage Year 2019												
Rockpoint Real Estate Fund VI, L.P.	Opportunistic RE	5,000	669	4,621	87%	712	4,577	5,289	668	5.00%	9.77%	1.14x
Carmel Partners Investment Fund VII, L.P.	Value-Add RE	5,000	727	4,466	85%	193	5,146	5,339	873	7.56%	-6.42%	1.20x
Vintage Year 2019 Total		10,000	1,396	9,087	86%	906	9,723	10,628	1,541	6.18%	2.58%	1.17x

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 Dec 31, 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 2020												
Cerberus Real Estate Debt Fund, L.P.	Debt RE	7,000	2,440	4,555	65%	814	4,807	5,621	1,066	6.44%	9.07%	1.23x
Starwood Distressed Opportunity Fund XII	Opportunistic RE	8,000	2,400	5,600	70%	11	6,402	6,412	812	9.75%	6.17%	1.15x
Vintage Year 2020 Total		15,000	4,840	10,155	68%	825	11,208	12,033	1,879	7.50%	7.42%	1.18x
Vintage Year 2021												
Taconic CRE Dislocation Onshore Fund III L.P.	Debt RE	8,000	400	9,047	95%	1,438	9,177	10,615	1,567	8.77%	2.54%	1.17x
Carlyle Realty Partners IX, L.P.	Opportunistic RE	8,000	4,404	3,719	45%	122	3,572	3,694	-25	-0.64%	0.37%	0.99x
Carmel Partners Investment Fund VIII, L.P.	Opportunistic RE	8,000	2,273	5,777	72%	50	7,362	7,411	1,634	16.18%	0.37%	1.28x
Vintage Year 2021 Total		24,000	7,077	18,544	71%	1,610	20,110	21,720	3,176	9.98%	2.54%	1.17x
Vintage Year 2022												
Rockpoint Real Estate Fund VII, L.P.	Opportunistic RE	8,000	5,263	3,127	34%	467	3,019	3,486	359	5.38%	N/A	1.11x
Vintage Year 2022 Total		8,000	5,263	3,127	34%	467	3,019	3,486	359	5.38%	-5.69%	1.11x
Vintage Year 2024												
Carlyle Realty Partners X, L.P.	Opportunistic RE	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/M	N/A
Portfolio Total :		122,347	34,560	98,576	72%	89,776	77,132	166,908	68,331	8.20%	7.73%	1.69x
Portfolio Strategy Totals												
Core RE		17,000	0	18,667	100%	45,311	19,472	64,783	46,116	7.95%		3.47x
Debt RE		20,000	3,210	18,529	84%	5,534	16,959	22,494	3,965	7.62%		1.21x
Opportunistic RE		80,347	30,623	56,914	62%	38,737	35,555	74,291	17,377	10.23%		1.31x
Value-Add RE		5,000	727	4,466	85%	193	5,146	5,339	873	7.56%		1.20x
Portfolio Total :		122,347	34,560	98,576	72%	89,776	77,132	166,908	68,331	8.20%	7.73%	1.69x

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.

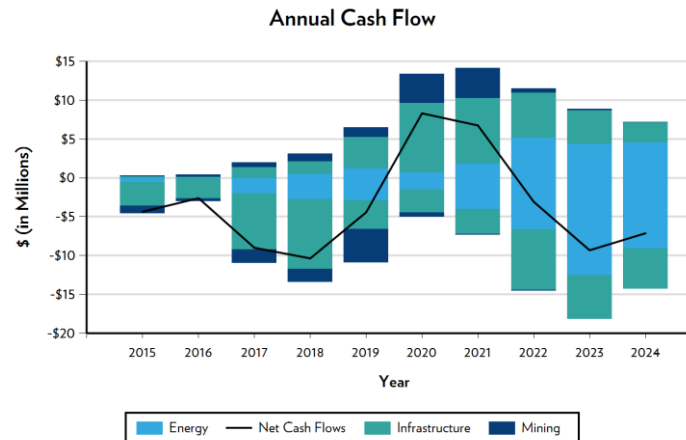
MercedCERA Real Assets Investment Structure & Portfolio Assessment

Real assets investment structure (5% target, 5.5% actual as of March 2025)

- 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 \$1.8 million in 4Q
 - Contributions exceeded distributions by \$7 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
December 31, 2023	19	\$126,346	\$88,472	\$60,060	\$59,017	\$119,077	\$30,605	13.09%	4.43%
December 31, 2024	21	\$142,055	\$102,703	\$67,158	\$74,920	\$142,078	\$39,375	13.24%	4.72%
Annual Change	2	\$15,709	\$14,231	\$7,098	\$15,903	\$23,001	\$8,770		



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

MercedCERA Real Assets Performance – as of Dec 31, 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 2017-24 funds are maturing/being built out
- Since inception net IRRs of 14.12% for Energy and 13.05% 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	429	11,215	96%	17,363	3,605	20,968	9,753	16.77%	10.43%	1.87x
Vintage Year 2014 Total		10,000	429	11,215	96%	17,363	3,605	20,968	9,753	16.77%		1.87x
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	3,367	4,648	55%	6,300	411	6,711	2,063	10.16%	8.05%	1.44x
North Haven Infrastructure Partners II LP	Infrastructure	10,000	1,152	11,736	88%	13,160	2,771	15,932	4,195	9.40%	7.72%	1.36x
Taurus Mining Finance Fund	Mining	5,000	522	5,355	90%	5,958	315	6,273	918	7.90%	N/A	1.17x
Vintage Year 2015 Total		22,500	5,041	21,740	78%	25,419	3,497	28,915	7,176	9.37%		1.33x
Vintage Year 2016												
Taurus Mining Finance Annex Fund	Mining	5,000	948	4,658	81%	5,779	152	5,931	1,273	17.20%	N/A	1.27x
Vintage Year 2016 Total		5,000	948	4,658	81%	5,779	152	5,931	1,273	17.20%		1.27x
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	583	4,901	88%	5,181	4,508	9,689	4,788	22.66%	13.91%	1.98x
ISQ Global Infrastructure Fund II	Infrastructure	5,000	442	6,435	91%	3,108	6,561	9,669	3,234	13.36%	7.52%	1.50x
Vintage Year 2017 Total		10,000	1,025	11,336	90%	8,289	11,069	19,358	8,022	17.64%		1.71x
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	372	2,718	88%	1,345	2,054	3,399	680	8.00%	8.06%	1.25x
Ardian Infrastructure Fund V	Infrastructure	4,555	533	4,211	88%	553	4,792	5,345	1,134	9.65%	8.65%	1.27x
KKR Global Infrastructure Investors III	Infrastructure	5,000	669	4,826	87%	2,655	4,306	6,961	2,134	11.78%	8.65%	1.44x
Vintage Year 2018 Total		12,555	1,573	11,756	87%	4,552	11,153	15,705	3,949	10.27%		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 Dec 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 2019												
Global Energy & Power Infrastructure Fund III F, L.P.	Energy	5,000	162	5,279	97%	1,956	5,005	6,960	1,681	11.27%	N/A	1.32x
Tailwater Energy Fund IV, LP	Energy	5,000	1,293	4,518	74%	2,303	4,630	6,933	2,415	17.50%	16.52%	1.53x
Vintage Year 2019 Total		10,000	1,455	9,797	85%	4,258	9,635	13,893	4,096	14.30%		1.42x
Vintage Year 2021												
ISQ Global Infrastructure Fund III (UST), L.P.	Infrastructure	5,000	2,143	2,896	57%	40	3,511	3,551	654	14.53%	10.34%	1.23x
KKR Global Infrastructure Investors IV	Infrastructure	8,000	1,651	6,770	79%	260	7,671	7,931	1,161	10.26%	10.34%	1.17x
Vintage Year 2021 Total		13,000	3,794	9,666	71%	300	11,182	11,482	1,815	11.47%		1.19x
Vintage Year 2022												
BlackRock Global Infrastructure Fund IV D, L.P.	Energy	10,000	4,483	5,478	55%	88	5,891	5,979	501	8.30%	N/A	1.09x
Carnelian Energy Capital IV L.P.	Energy	8,000	2,517	6,167	69%	684	6,955	7,639	1,472	17.11%	16.80%	1.24x
Vintage Year 2022 Total		18,000	7,000	11,645	61%	772	12,846	13,618	1,973	13.53%		1.17x
Vintage Year 2023												
EnCap Energy Capital Fund XII, L.P.	Energy	8,000	5,919	2,507	26%	426	2,950	3,377	870	N/M	N/M	1.35x
EnCap Flatrock Midstream Fund V, L.P.	Energy	8,000	4,689	3,311	41%	0	3,793	3,793	482	N/M	N/M	1.15x
Ardian Infrastructure Fund VI B S.C.S., SICAV-RAIF	Infrastructure	9,000	6,672	2,328	26%	0	2,490	2,490	161	N/M	N/M	1.07x
Vintage Year 2023 Total		25,000	17,280	8,147	31%	426	9,233	9,659	1,512	N/M		1.19x
Vintage Year 2024												
Carnelian Energy Capital V, L.P.	Energy	8,000	5,256	2,744	34%	0	2,581	2,581	-163	N/M	N/M	0.94x
KKR Global Infrastructure Investors V (USD) SCSp	Infrastructure	8,000	8,000	0	0%	0	-32	-32	-32	N/M	N/M	N/A
Vintage Year 2024 Total		16,000	13,256	2,744	17%	0	2,549	2,549	-195	N/M		0.93x
Portfolio Total :		142,055	51,801	102,703	64%	67,158	74,920	142,078	39,375	13.24%	4.72%	1.38x
Portfolio Strategy Totals												
Energy		67,500	28,640	42,272	58%	18,282	38,777	57,060	14,788	14.12%		1.35x
Infrastructure		64,555	21,691	50,418	66%	37,138	35,676	72,814	22,396	13.05%		1.44x
Mining		10,000	1,470	10,013	85%	11,738	467	12,204	2,191	11.39%		1.22x
Portfolio Total :		142,055	51,801	102,703	64%	67,158	74,920	142,078	39,375	13.24%	4.72%	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.

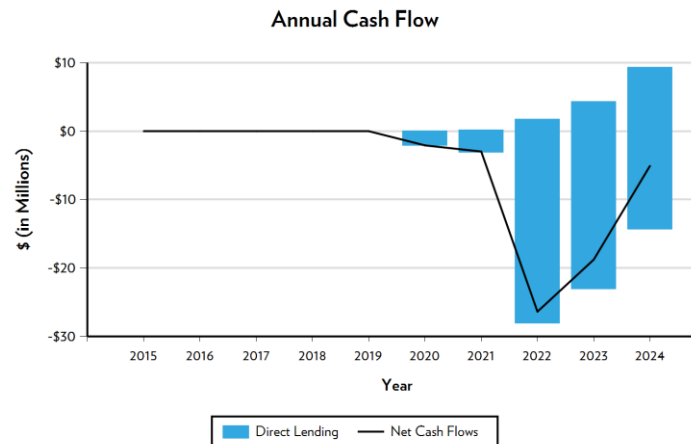
MercedCERA Direct Lending Investment Structure & Portfolio Assessment

Direct Lending investment structure (5% target, 5.6% actual as of March 2025)

- 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
 - \$7 million in gains over the past year; contributions exceed distributions by \$5 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
December 31, 2023	9	\$138,000	\$56,665	\$6,466	\$58,046	\$64,511	\$7,847	11.51%	6.56%
December 31, 2024	9	\$138,000	\$71,055	\$15,774	\$70,457	\$86,230	\$15,175	11.80%	7.11%
Annual Change	0	\$0	\$14,390	\$9,308	\$12,411	\$21,719	\$7,328		



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

MercedCERA Direct Lending Performance – as of Dec 31, 2024



Direct Lending Portfolio

- Portfolio is developing (49% drawn) but performance exceeds benchmark (11.80% v. 7.11% 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%	3,008	6,765	9,773	2,432	10.89%	6.32%	1.33x
Vintage Year 2019 Total		8,000	596	7,342	93%	3,008	6,765	9,773	2,432	10.89%		1.33x
Vintage Year 2021												
Ares Senior Direct Lending Fund II L.P.	Direct Lending	20,000	9,916	14,119	50%	4,039	14,111	18,150	4,031	14.60%	6.55%	1.29x
Varagon Capital Direct Lending Fund	Direct Lending	20,000	2,500	17,500	88%	2,803	17,119	19,922	2,422	8.42%	6.55%	1.14x
Vintage Year 2021 Total		40,000	12,416	31,619	69%	6,842	31,229	38,071	6,452	11.45%		1.20x
Vintage Year 2022												
Accel-KKR Credit Partners II LP	Direct Lending	10,000	8,414	1,941	16%	363	2,314	2,676	735	N/M	N/M	1.38x
AG Direct Lending Fund IV Annex, L.P.	Direct Lending	10,000	500	9,535	95%	3,588	8,521	12,110	2,574	11.49%	7.00%	1.27x
AG Direct Lending Fund V	Direct Lending	10,000	5,250	4,750	48%	1,184	4,531	5,715	965	10.00%	7.00%	1.20x
Vintage Year 2022 Total		30,000	14,164	16,227	53%	5,135	15,366	20,501	4,274	12.26%		1.26x
Vintage Year 2023												
Ares Capital Europe VI (D) Levered, L.P.	Direct Lending	20,000	13,891	6,082	31%	175	6,459	6,635	553	N/M	N/M	1.09x
Ares Senior Direct Lending Fund III	Direct Lending	20,000	16,664	3,409	17%	81	3,641	3,723	314	N/M	N/M	1.09x
Silver Point Specialty Credit Fund III, L.P.	Direct Lending	20,000	13,284	6,377	34%	531	6,996	7,527	1,150	N/M	N/M	1.18x
Vintage Year 2023 Total		60,000	43,838	15,868	27%	788	17,096	17,885	2,017	N/M		1.13x
Portfolio Total :		138,000	71,013	71,055	49%	15,774	70,457	86,230	15,175	11.80%	7.11%	1.21x

Note: Benchmark is Morningstar LSTA US Leveraged Loan Index.

MercedCERA Hedge Fund Performance – as of May 31, 2025

Fund	Market Value	Actual %	May	QTD	YTD	Returns 1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
Market Neutral												
Laurion Capital, Ltd.	7,816,526	10.6%	1.24%	2.24%	6.79%	1.19%	2.64%	5.37%	7.72%	11.01%	0.51	Jul-18
Market Neutral - HF Total	7,816,526	10.6%	1.24%	2.24%	6.79%	1.19%	2.64%	3.96%	2.93%	8.29%	0.13	Oct-17
HFRI Relative Value (Total) Index			0.86%	0.73%	2.48%	7.71%	5.85%	7.00%	4.70%	4.73%	0.51	Oct-17
Credit/Distressed												
Silver Point Capital Fund, L.P.	14,401,921	19.6%	1.15%	-0.06%	1.07%	5.74%	6.61%	12.87%	8.26%	6.57%	0.89	Dec-17
Credit/Distressed - HF Total	14,401,921	19.6%	1.15%	-0.06%	1.07%	5.74%	6.61%	12.87%	8.26%	6.57%	0.89	Dec-17
HFRI EDDistressed/Restructuring Index			1.54%	0.38%	0.68%	7.96%	5.27%	10.09%	5.97%	7.00%	0.53	Dec-17
Event Driven												
Taconic Opportunity Fund L.P.	2,628,465	3.6%	0.54%	-0.26%	-0.69%	0.00%	0.43%	4.36%	2.85%	5.37%	0.09	Dec-18
Event Driven - HF Total	2,628,465	3.6%	0.54%	-0.26%	-0.69%	0.00%	0.43%	4.36%	2.85%	5.37%	0.09	Dec-18
HFRI Event-Driven (Total) Index			3.81%	3.76%	3.05%	10.08%	7.39%	9.93%	6.79%	8.34%	0.55	Dec-18
Equity Long/Short												
Archipelago Partners, L.P.	10,094,332	13.7%	2.10%	4.34%	5.98%	11.17%	11.32%	10.84%	8.10%	6.66%	0.88	Sep-17
Marshall Wace Funds LP - MW Eureka (US) Fund	5,124,732	7.0%	1.55%	1.63%	-1.14%	3.55%	5.99%	8.90%	7.40%	5.67%	0.88	Dec-17
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	5,774,783	7.9%	-0.55%	-1.23%	0.28%	-0.19%	5.44%	4.84%	5.03%	8.11%	0.33	Apr-20
Equity Long/Short - HF Total	20,993,847	28.6%	1.22%	2.09%	2.57%	5.82%	8.41%	8.37%	6.68%	6.36%	0.71	Sep-17
HFRI Equity Hedge (Total) Index			3.68%	4.12%	2.51%	8.22%	7.70%	9.91%	6.86%	9.48%	0.51	Sep-17
Global Macro-Discretionary												
Caxton Global Investments (USA) LLC	7,137,465	9.7%	-0.79%	2.10%	7.93%	13.74%	6.46%	-	7.87%	5.64%	0.80	May-21
Graham Absolute Return Trading Ltd.	5,293,812	7.2%	0.11%	0.26%	5.54%	9.26%	8.99%	11.69%	7.03%	8.09%	0.61	Sep-17
Global Macro-Discretionary - HF Total	12,431,277	16.9%	-0.41%	1.31%	6.90%	11.57%	7.59%	11.07%	6.65%	7.64%	0.60	Sep-17
HFRI Macro (Total) Index			-1.01%	-3.26%	-3.18%	-4.49%	0.44%	4.83%	3.50%	5.11%	0.25	Sep-17
Multi-Strategy												
Hudson Bay Fund LP	15,196,650	20.7%	1.04%	1.01%	2.45%	8.47%	-	-	7.60%	1.75%	1.39	Jun-23
Multi-Strategy - HF Total	15,196,650	20.7%	1.04%	1.01%	2.45%	8.47%	6.43%	6.27%	6.30%	6.66%	0.72	Jul-14
HFRI Relative Value (Total) Index			0.86%	0.73%	2.48%	7.71%	5.85%	7.00%	4.26%	4.24%	0.58	Jul-14
MCERA Hedge Fund Portfolio	73,468,686	100.0%	0.87%	1.22%	3.21%	6.45%	6.21%	8.24%	5.21%	4.81%	0.76	Jul-14
Benchmarks												
HFRI Fund of Funds Composite Index			0.82%	0.92%	0.52%	4.95%	5.20%	6.10%	3.63%	4.83%	0.39	Jul-14
Market Indices												
SOFR 90 Day			0.36%	0.71%	1.80%	4.84%	4.40%	2.65%	-	-	-	Jul-14
ML 3-month T-Bills			0.36%	0.71%	1.74%	4.76%	4.45%	2.70%	1.78%	0.55%	-0.10	Jul-14
Bloomberg US Aggregate Bond Index			-0.72%	-0.33%	2.45%	5.46%	1.49%	-0.90%	1.64%	4.89%	-0.01	Jul-14
Bloomberg US High Yield Bond Index			1.68%	1.66%	2.68%	9.32%	6.75%	5.79%	4.70%	7.36%	0.42	Jul-14
S&P 500 TR			6.29%	5.57%	1.06%	13.52%	14.41%	15.94%	12.66%	15.04%	0.75	Jul-14
MSCI AC World Index Free - Net			5.75%	6.73%	5.32%	13.65%	12.30%	13.37%	8.75%	14.48%	0.53	Jul-14
MSCI EAFE - Net			4.58%	9.37%	16.87%	13.33%	11.45%	11.42%	5.32%	14.90%	0.30	Jul-14
MSCI EMF (Emerging Markets Free) - Net			4.27%	5.64%	8.73%	13.04%	5.15%	7.07%	3.34%	16.71%	0.17	Jul-14

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