

June 22,
2023

Alternative Investment Performance

Merced County Employees' Retirement Association



Strictly Confidential. Not for Distribution.

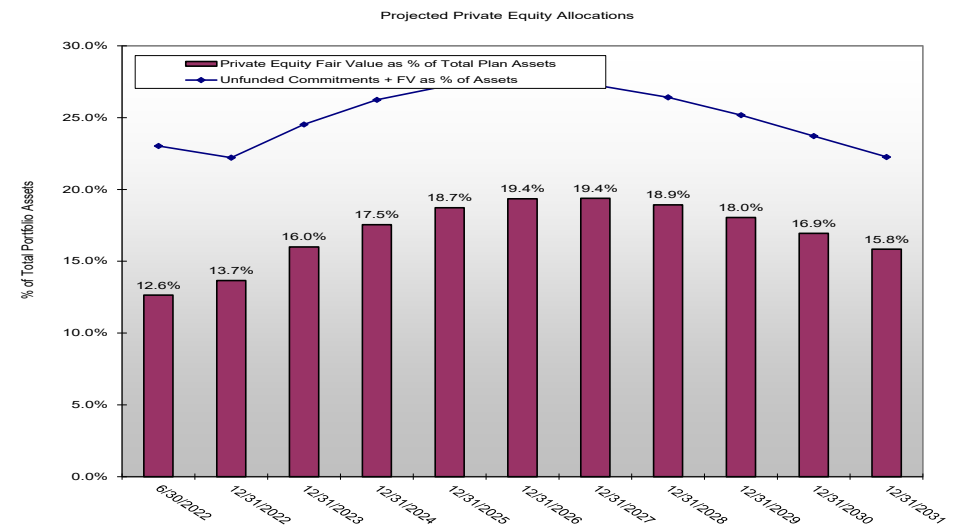
MercedCERA Private Equity Capital Budget & Implementation Plan

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

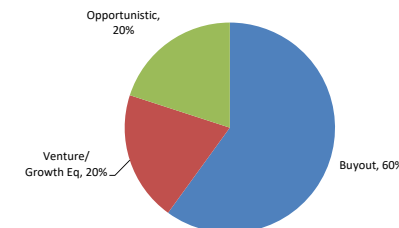
- Annual capital budget target of \$50 mm
 - Range of \$35-\$65 million
- Target 5-10 investments, range of \$5-\$15 million per inv; average size of \$7 million per
- Actual exposure is higher than projections due to public market declines
- Targets for strategy exposures remain the same
- Update capital budgets on an annual basis

Performance comparisons:

- Long term investment objective: Earn a return premium over public equity (Russell 3000 + 3%)
- Recommended primary asset class benchmark: Cambridge Associates Global Private Equity & VC Index
- Recommended fund benchmarks: Each fund will be compared to the Cambridge Associates strategy universe for the respective vintage years and each vintage year will be compared to Cambridge Associates Global Private Equity & VC Index



Target Strategy Diversification



	Target	Ranges
Buyout	60%	40-80%
Venture/Growth Eq	20%	10-30%
Opportunistic	20%	10-30%
	100%	

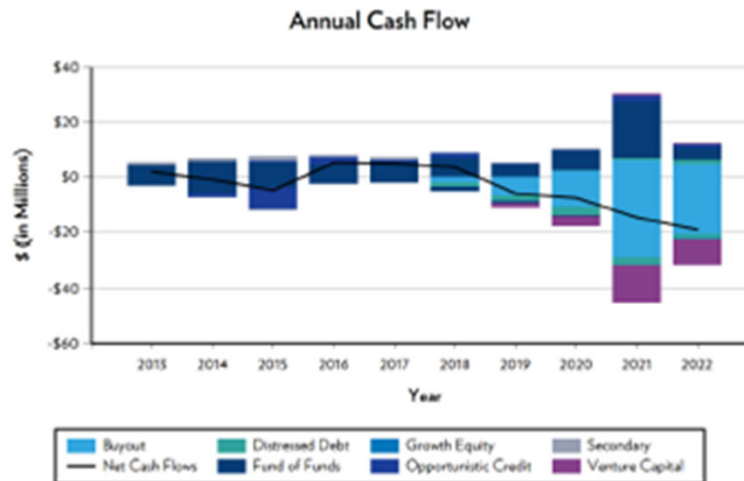
Note: MCERA's existing private equity portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Total fund growth of 5.5%.

MercedCERA Private Equity Investment Structure & Portfolio Assessment

Investment structure (15% fund target; 13.0% invested as of Mar 2023):

- Current portfolio is barbelled with half of commitments in 2007 & earlier FoFs and half in 2011 & later FoFs
 - Overall portfolio is improving; VY 2014 & earlier funds are mature with the funds in VY 2017-2022 developing their portfolios
 - There were annual gains of \$2 million, including a \$500K gain in 4Q; contributions exceed distributions by \$19 million as the newer portfolios are being built and the exit market has slowed
 - Portfolio is diversified by strategy but overall it is in a negative cash flow situation

Annual Summary									
(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
December 31, 2021	48	\$251,908	\$139,211	\$102,470	\$125,625	\$228,095	\$88,883	12.61%	13.39%
December 31, 2022	52	\$280,322	\$170,626	\$114,750	\$146,411	\$261,161	\$90,535	11.67%	12.27%
Annual Change	4	\$28,414	\$31,415	\$12,280	\$20,786	\$33,066	\$1,652		



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

MercedCERA Private Equity Performance – as of Dec 31, 2022



Partnership Name	Strategy	(A)	(B)	(C)		(D)	(C+D)	(C+D-B)		IRR		TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn		Cumulat. Dist.	Total Value	Gain/Loss	Net IRR	Bench.	
Vintage Year 2004												
* Invesco Partnership Fund IV, L.P.	Fund of Funds	10,000	2,417	7,898	76%	16,233	0	16,233	8,336	11.75%	7.68%	2.06x
Vintage Year 2004 Total		10,000	2,417	7,898	76%	16,233	0	16,233	8,336	11.75%	8.15%	2.06x
Vintage Year 2005												
ASP 2005 Non-US Fund	Fund of Funds	1,500	74	1,426	95%	1,873	55	1,927	502	4.52%	5.15%	1.35x
ASP 2005 US Fund	Fund of Funds	3,500	177	3,323	95%	5,251	94	5,345	2,022	7.10%	7.58%	1.61x
Pantheon Ventures Euro Fund IV	Fund of Funds	1,072	46	1,284	96%	1,641	27	1,667	384	4.55%	5.15%	1.30x
Pantheon Ventures USA Fund VI	Fund of Funds	3,750	206	3,544	95%	5,329	38	5,367	1,823	6.44%	7.58%	1.51x
Vintage Year 2005 Total		9,822	503	9,576	95%	14,093	214	14,307	4,730	6.19%	7.37%	1.49x
Vintage Year 2006												
Pantheon Global Secondary Fund III	Secondary	10,000	540	9,460	95%	10,400	111	10,511	1,051	1.88%	N/A	1.11x
Vintage Year 2006 Total		10,000	540	9,460	95%	10,400	111	10,511	1,051	1.88%	7.11%	1.11x
Vintage Year 2007												
ASP 2007 Direct Fund	Fund of Funds	450	12	438	97%	955	116	1,071	633	11.81%	11.38%	2.44x
ASP 2007 Non-US Fund	Fund of Funds	1,575	78	1,497	95%	2,217	271	2,488	991	7.96%	7.51%	1.66x
ASP 2007 US Fund	Fund of Funds	2,475	115	2,360	95%	4,438	463	4,901	2,541	12.41%	11.38%	2.08x
Vintage Year 2007 Total		4,500	205	4,295	95%	7,610	851	8,461	4,166	10.91%	9.09%	1.97x
Vintage Year 2011												
ASP 2011 Direct Fund	Fund of Funds	500	37	463	93%	645	280	925	462	13.59%	21.94%	2.00x
ASP 2011 Emerging Markets Fund	Fund of Funds	500	64	436	87%	490	524	1,014	578	13.26%	9.75%	2.33x
ASP 2011 Non-US Developed Fund	Fund of Funds	1,500	239	1,261	84%	1,741	846	2,587	1,326	14.26%	9.75%	2.05x
ASP 2011 US Fund	Fund of Funds	2,500	326	2,175	87%	3,634	1,790	5,424	3,250	17.21%	21.94%	2.49x
Pantheon Asia Fund VI	Fund of Funds	1,000	76	925	92%	924	687	1,610	685	9.69%	9.75%	1.74x
Pantheon Euro Fund VII	Fund of Funds	1,495	187	1,505	87%	1,984	980	2,965	1,459	12.26%	9.75%	1.97x
Pantheon Ventures USA Fund IX	Fund of Funds	2,000	186	1,814	91%	2,886	1,600	4,486	2,672	16.43%	21.94%	2.47x
Vintage Year 2011 Total		9,495	1,116	8,579	88%	12,304	6,708	19,011	10,433	14.62%	12.43%	2.22x
Vintage Year 2013												
Invesco Partnership Fund VI, L.P.	Fund of Funds	5,000	1,548	3,958	69%	13,474	837	14,311	10,353	23.65%	12.39%	3.62x
Vintage Year 2013 Total		5,000	1,548	3,958	69%	13,474	837	14,311	10,353	23.65%	13.42%	3.62x
Vintage Year 2014												
Ocean Avenue Fund II	Fund of Funds	10,000	1,000	9,000	90%	14,395	9,421	23,816	14,816	20.85%	19.24%	2.65x
* RavenOpp Fund II	Opp Credit	10,000	474	9,526	95%	9,739	0	9,739	213	0.58%	8.23%	1.02x
Vintage Year 2014 Total		20,000	1,474	18,526	93%	24,134	9,421	33,554	15,028	13.17%	16.61%	1.81x

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, 2022



Partnership Name	Strategy	(A)		(B)		(C)		(C+D) Total Value	(C+D-B) Gain/Loss	IRR		TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	(D) Fair Value			Net IRR	Bench.	
Vintage Year 2017												
GTCR XII	Buyout	5,000	911	4,151	82%	2,204	5,468	7,671	3,520	27.90%	23.91%	1.85x
Vintage Year 2017 Total		5,000	911	4,151	82%	2,204	5,468	7,671	3,520	27.90%	20.39%	1.85x
Vintage Year 2018												
Carrick Capital Partners III, L.P.	Buyout	5,000	258	4,742	95%	581	6,213	6,794	2,052	16.96%	21.64%	1.43x
Cressey & Company Fund VI LP	Buyout	5,000	1,325	3,926	74%	1,885	4,477	6,362	2,436	26.58%	21.64%	1.62x
DK Distressed IV	Distressed Debt	5,000	343	4,743	93%	2,039	6,285	8,324	3,581	17.62%	13.91%	1.76x
Vintage Year 2018 Total		15,000	1,926	13,411	87%	4,505	16,975	21,480	8,069	19.32%	20.22%	1.60x
Vintage Year 2019												
Accel-KKR Growth Partners III	Buyout	5,000	711	4,289	86%	306	4,945	5,250	961	11.59%	22.53%	1.22x
Cortec Group Fund VII, L.P.	Buyout	10,000	1,196	11,012	88%	2,210	13,799	16,008	4,997	31.72%	22.53%	1.45x
Genstar Capital Partners IX, L.P.	Buyout	7,000	808	6,639	88%	2,938	9,322	12,259	5,620	37.77%	22.53%	1.85x
Summit Partners Growth Fund X	Buyout	8,000	2,499	7,263	69%	1,762	7,534	9,296	2,033	19.23%	22.53%	1.28x
TCV X, L.P.	Venture Capital	5,000	1,247	3,753	75%	459	6,515	6,973	3,221	25.13%	21.99%	1.86x
Vintage Year 2019 Total		35,000	6,461	32,956	82%	7,674	42,113	49,787	16,831	27.06%	19.36%	1.51x
Vintage Year 2020												
Accel-KKR Capital Partners VI, LP	Buyout	5,000	2,554	2,446	49%	0	2,446	2,446	0	N/M	N/M	1.00x
GTCR Fund XIII/A & B LP	Buyout	8,000	3,908	4,092	51%	872	3,947	4,818	727	N/M	N/M	1.18x
Marlin Heritage Europe II, L.P.	Buyout	7,504	2,841	4,075	62%	220	5,716	5,936	1,861	32.26%	20.07%	1.46x
Thoma Bravo Discover Fund III, L.P.	Buyout	8,000	604	7,396	92%	0	8,013	8,013	618	N/M	N/M	1.08x
Taconic Mkt Dislocation Fund III L.P.	Distressed Debt	8,000	1,950	6,291	76%	237	7,343	7,580	1,288	14.00%	12.29%	1.20x
Spark Capital Growth Fund III, L.P.	Venture Capital	6,000	0	6,000	100%	791	9,006	9,797	3,797	35.81%	15.51%	1.63x
Spark Capital VI, L.P.	Venture Capital	3,000	765	2,235	75%	0	2,403	2,403	168	4.58%	15.51%	1.08x
Summit Partners Venture Fund V	Venture Capital	6,000	2,885	3,115	52%	0	3,091	3,091	-24	N/M	N/M	0.99x
Vintage Year 2020 Total		51,504	15,508	35,649	70%	2,120	41,964	44,084	8,435	18.61%	15.17%	1.24x

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, 2022



Partnership Name	Strategy	(A)	(B)	(C)		(D)	(C+D)	(C+D-B)	Net IRR	IRR	TVPI	
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value					Total Value
Vintage Year 2021												
Genstar Capital Partners X, L.P.	Buyout	8,000	3,996	4,004	50%	0	4,187	4,187	183	N/M	N/M	1.05x
Nautic Partners X, L.P.	Buyout	8,000	5,912	2,088	26%	0	2,179	2,179	91	N/M	N/M	1.04x
Summit Partners Growth Fund XI	Buyout	8,000	7,094	906	11%	0	954	954	47	N/M	N/M	1.05x
Khosla Ventures Seed E, L.P.	Venture Capital	2,000	760	1,240	62%	0	1,509	1,509	269	N/M	N/M	1.22x
Khosla Ventures VII, L.P.	Venture Capital	6,000	2,340	3,660	61%	0	4,098	4,098	438	N/M	N/M	1.12x
TCV Velocity Fund I, L.P.	Venture Capital	8,000	6,829	1,171	15%	0	886	886	-285	N/M	N/M	0.76x
TCV XI, L.P.	Venture Capital	8,000	3,905	4,095	51%	0	3,697	3,697	-398	N/M	N/M	0.90x
Vintage Year 2021 Total		48,000	30,836	17,164	36%	0	17,510	17,510	345	N/M	N/M	1.02x
Vintage Year 2022												
Accel-KKR Growth Capital IV	Buyout	5,000	3,854	1,146	23%	0	1,045	1,045	-101	N/M	N/M	0.91x
Marlin Heritage III, L.P.	Buyout	8,000	7,827	173	2%	0	28	28	-145	N/M	N/M	0.16x
Thoma Bravo Discover Fund IV, L.P.	Buyout	8,000	6,764	1,236	15%	0	1,191	1,191	-45	N/M	N/M	0.96x
GTCR Strategic Growth Fund I	Growth Equity	6,000	5,812	188	3%	0	25	25	-163	N/M	N/M	0.13x
Spark Capital Growth Fund IV, L.P.	Venture Capital	6,000	4,980	1,020	17%	0	856	856	-164	N/M	N/M	0.84x
Spark Capital VII, L.P.	Venture Capital	3,000	2,040	960	32%	0	889	889	-71	N/M	N/M	0.93x
Threshold Ventures IV, L.P.	Venture Capital	5,000	4,720	280	6%	0	208	208	-72	N/M	N/M	0.74x
Vintage Year 2022 Total		41,000	35,997	5,003	12%	0	4,241	4,241	-762	N/M	N/M	0.85x
Vintage Year 2023												
Accel-KKR Capital Partners VII LP	Buyout	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
GTCR XIV/A & B LP	Buyout	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
Vintage Year 2023 Total		16,000	16,000	0	0%	0	0	0	0	N/M	N/M	N/A
Portfolio Total :		280,322	115,443	170,626	59%	114,750	146,411	261,161	90,535	11.67%	12.27%	1.53x
Portfolio Strategy Totals												
Buyout		134,504	69,063	69,584	49%	12,977	81,460	94,437	24,853	23.57%		1.36x
Distressed Debt		13,000	2,293	11,034	82%	2,275	13,628	15,903	4,870	16.61%		1.44x
Fund of Funds		48,818	6,790	43,306	86%	78,109	18,030	96,139	52,832	12.43%		2.22x
Growth Equity		6,000	5,812	188	3%	0	25	25	-163	N/M		0.13x
Opportunistic Credit		10,000	474	9,526	95%	9,739	0	9,739	213	0.58%		1.02x
Secondary		10,000	540	9,460	95%	10,400	111	10,511	1,051	1.88%		1.11x
Venture Capital		58,000	30,471	27,529	47%	1,250	33,158	34,407	6,878	16.94%		1.25x
Portfolio Total :		280,322	115,443	170,626	59%	114,750	146,411	261,161	90,535	11.67%	12.27%	1.53x

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.

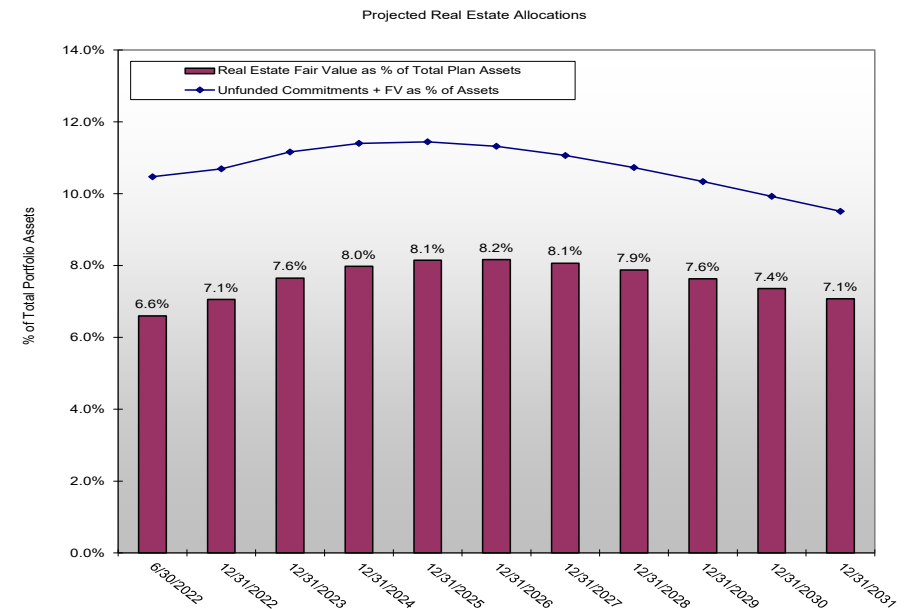
MercedCERA Real Estate Capital Budget & Implementation Plan

8% fund level target; same as prior target

- Keep annual capital budget at \$20 million
 - 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. Only the private RE portfolio is modeled. Total fund growth rate of 5.5%.

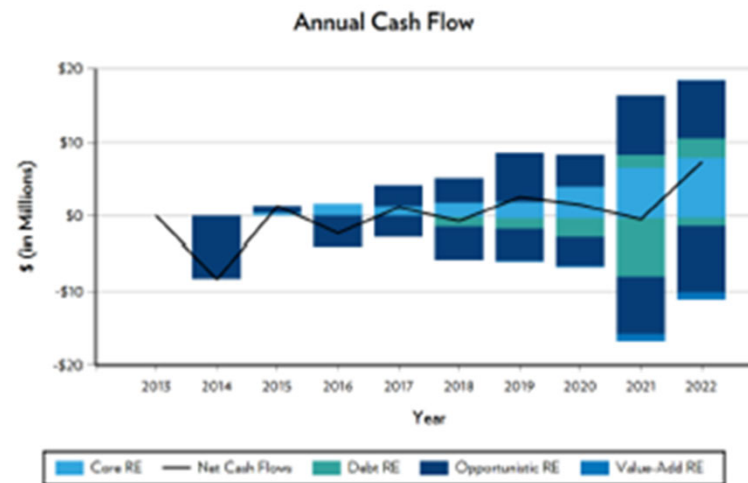
MercedCERA Real Estate Investment Structure & Portfolio Assessment

Real estate investment structure (8% target, 7.7% actual as of Mar 2023)

- MCERA invested in 1999 in a private core real estate fund; direct program began in 2014
- Distributions exceed contributions by \$11 million over the past year; Valuation improved by \$7 million over the past year although there was a decrease of \$1.3 million in the past quarter

Annual Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
December 31, 2021	12	\$99,499	\$66,760	\$57,351	\$71,449	\$128,800	\$62,039	8.75%	8.89%
December 31, 2022	14	\$114,757	\$77,894	\$79,319	\$67,889	\$147,208	\$69,314	8.84%	8.75%
Annual Change	2	\$15,258	\$11,134	\$21,968	-\$3,560	\$18,408	\$7,275		



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

MercedCERA Real Estate Performance – as of Dec 31, 2022

Real Estate Portfolio

- MCERA began investing in the UBS Trumbull core real estate fund in 1999 and this represents the bulk of the real estate portfolio
 - Opportunistic funds began being added in 2014 and they are being developed
- Overall performance has met objectives, driven by the core RE fund; opportunistic fund performance is not meaningful

Partnership Name	Strategy	(A)		(B)		(C)		(C+D)		IRR	TVPI	
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	(D) Fair Value	Total Value	(C+D-B) Gain/Loss			Net IRR
Vintage Year 1999												
UBS Trumbull Property Fund	Core RE	17,000	0	18,438	100%	41,424	28,003	69,427	50,989	8.48%	10.20%	3.77x
Vintage Year 1999 Total		17,000	0	18,438	100%	41,424	28,003	69,427	50,989	8.48%	12.95%	3.77x
Vintage Year 2014												
Greenfield Acquisition Partners VII,	Opportunistic RE	13,000	1,876	12,662	86%	20,191	1,574	21,765	9,103	13.22%	13.26%	1.72x
Vintage Year 2014 Total		13,000	1,876	12,662	86%	20,191	1,574	21,765	9,103	13.22%	11.07%	1.72x
Vintage Year 2016												
Patron Capital Fund V	Opportunistic RE	12,757	1,900	11,602	85%	7,246	6,521	13,767	2,165	6.62%	7.09%	1.19x
Vintage Year 2016 Total		12,757	1,900	11,602	85%	7,246	6,521	13,767	2,165	6.62%	11.25%	1.19x
Vintage Year 2017												
Carlyle Realty Partners VIII, L.P.	Opportunistic RE	5,000	3,147	4,233	37%	3,259	2,944	6,203	1,970	27.59%	15.54%	1.47x
Vintage Year 2017 Total		5,000	3,147	4,233	37%	3,259	2,944	6,203	1,970	27.59%	14.03%	1.47x
Vintage Year 2018												
Taconic CRE Dislocation Fund II	Debt RE	5,000	550	4,672	89%	2,996	3,321	6,317	1,645	12.52%	12.71%	1.35x
AG Realty Value Fund X, L.P.	Opportunistic RE	5,000	1,394	4,550	72%	2,186	3,881	6,068	1,518	18.62%	24.13%	1.33x
Vintage Year 2018 Total		10,000	1,944	9,221	81%	5,182	7,203	12,385	3,164	14.75%	12.02%	1.34x
Vintage Year 2019												
Rockpoint Real Estate Fund VI, L.P.	Opportunistic RE	5,000	1,190	4,002	76%	556	4,222	4,778	776	14.76%	19.47%	1.19x
Carmel Partners Investment Fund VII,	Value-Add RE	5,000	2,656	2,365	47%	20	2,310	2,330	-35	-1.09%	4.25%	0.99x
Vintage Year 2019 Total		10,000	3,846	6,366	62%	576	6,532	7,108	742	8.75%	10.80%	1.12x
Vintage Year 2020												
Cerberus Real Estate Debt Fund, L.P.	Debt RE	7,000	2,440	4,555	65%	0	5,116	5,116	562	7.91%	15.25%	1.12x
Starwood Distressed Opp Fund XII	Opportunistic RE	8,000	6,400	1,600	20%	2	1,879	1,881	281	N/M	N/M	1.18x
Vintage Year 2020 Total		15,000	8,840	6,155	41%	2	6,995	6,997	843	9.91%	14.47%	1.14x
Vintage Year 2021												
Taconic CRE Dislocation III L.P.	Debt RE	8,000	4,480	4,772	44%	1,438	3,825	5,263	491	N/M	N/M	1.10x
Carlyle Realty Partners IX, L.P.	Opportunistic RE	8,000	7,738	262	3%	0	62	62	-200	N/M	N/M	0.24x
Carmel Partners Fund VIII, L.P.	Opportunistic RE	8,000	6,220	1,781	22%	0	1,618	1,618	-163	N/M	N/M	0.91x
Vintage Year 2021 Total		24,000	18,438	6,815	23%	1,438	5,505	6,943	128	N/M	N/M	1.02x
Vintage Year 2022												
Rockpoint Real Estate Fund VII, L.P.	Opportunistic RE	8,000	5,587	2,401	30%	0	2,612	2,612	211	N/M	N/M	1.09x
Vintage Year 2022 Total		8,000	5,587	2,401	30%	0	2,612	2,612	211	N/M	N/M	1.09x
Portfolio Total :		114,757	45,578	77,894	60%	79,319	67,889	147,208	69,314	8.84%	8.75%	1.89x

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

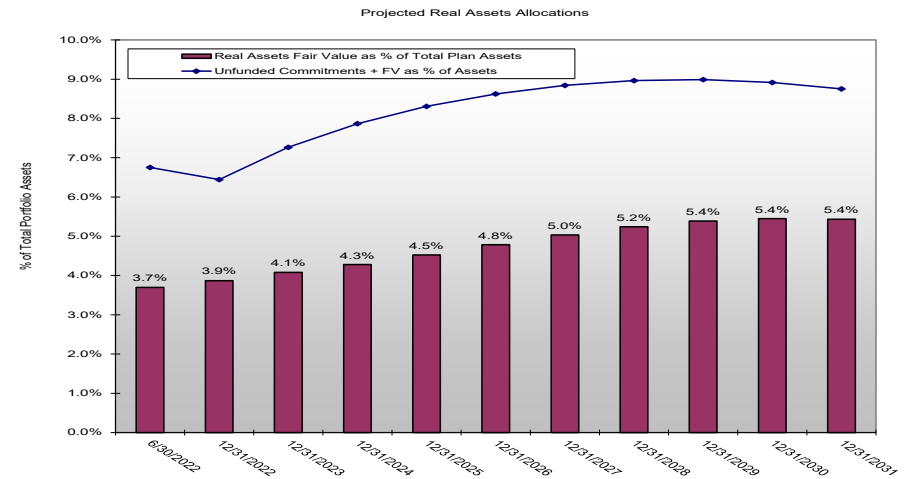
MercedCERA Real Asset Capital Budget & Implementation Plan

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

- Keep annual capital budget target at \$18 million
 - Range of \$10-\$25 million
- Target 2-4 investments, range of \$5-\$10 million per inv
 - Average investment size of \$8 million
 - If an average of 2-4 GP partnership commitments per year, expect a total of 8-16 GP relationships over a 4 year fund raising cycle
- Portfolio targeted to be equally split between infrastructure and energy/natural resource funds

Performance comparisons:

- Long term investment objective: Earn a return premium over inflation (CPI-U + 5%)
- Recommended primary asset class benchmark: 50/50 Cambridge Global Infrastructure/Cambridge Energy Upstream & Royalties and Private Energy Index
- Recommended fund benchmarks: Each fund will be compared to the Cambridge Associates strategy universe for the respective vintage years and each vintage year will be compared to the 50/50 index



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

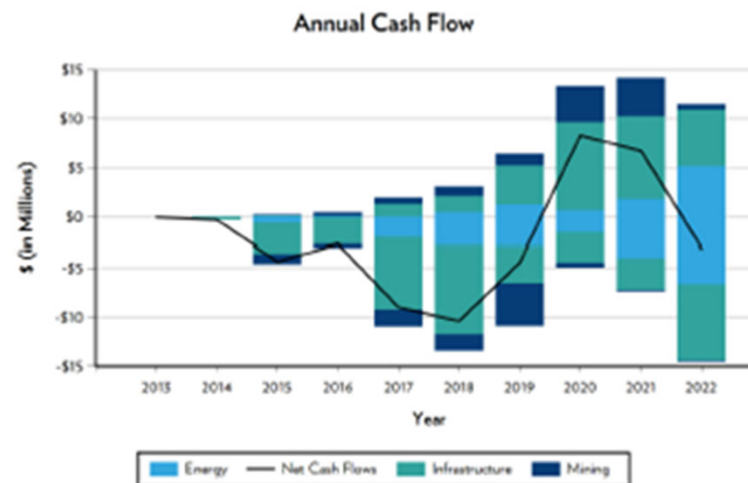
MercedCERA Real Assets Investment Structure & Portfolio Assessment

Real assets investment structure (5% target, 5.3% actual as of Mar 2023)

- Program is designed to be equally divided between private infrastructure and natural resource funds along with a public real asset component
 - Private fund commitments began in 2014 to infrastructure and 2015 to natural resources
- The majority of the portfolio is in development, but there were annual gains of \$6 million with \$2 million in 4Q
 - Contributions exceeded distributions by \$3 million as the older infrastructure funds continue to return capital

Annual Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
December 31, 2021	14	\$83,480	\$55,686	\$39,972	\$33,940	\$73,913	\$18,227	12.53%	2.70%
December 31, 2022	16	\$101,206	\$70,247	\$51,155	\$43,487	\$94,642	\$24,394	13.16%	4.30%
Annual Change	2	\$17,726	\$14,561	\$11,183	\$9,547	\$20,729	\$6,167		



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

MercedCERA Real Assets Performance – as of Dec 31, 2022

Real Asset Portfolio

- MCERA began allocating to real assets in 2014 via direct fund commitments
- Portfolio is in its development stage; the energy funds have improved in value as energy prices have risen; the VY 2017-22 funds are maturing/being built out

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2014												
KKR Global Infrastructure II	Infrastructure	10,000	423	11,123	96%	14,291	5,259	19,550	8,427	16.75%	9.06%	1.76x
Vintage Year 2014 Total		10,000	423	11,123	96%	14,291	5,259	19,550	8,427	16.75%		1.76x
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	3,454	4,501	54%	5,220	1,158	6,378	1,876	9.92%	10.09%	1.42x
North Haven Infrastructure Partners II	Infrastructure	10,000	1,161	11,601	88%	12,861	2,807	15,668	4,067	10.07%	7.38%	1.35x
Taurus Mining Finance Fund	Mining	5,000	522	5,355	90%	5,811	431	6,242	887	8.06%	N/A	1.17x
Vintage Year 2015 Total		22,500	5,136	21,458	77%	23,892	4,396	28,288	6,831	9.71%		1.32x
Vintage Year 2016												
Taurus Mining Finance Annex Fund	Mining	5,000	948	4,658	81%	5,702	240	5,942	1,284	17.75%	N/A	1.28x
Vintage Year 2016 Total		5,000	948	4,658	81%	5,702	240	5,942	1,284	17.75%		1.28x
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	927	4,204	81%	651	5,570	6,220	2,017	19.76%	14.74%	1.48x
ISQ Global Infrastructure Fund II	Infrastructure	5,000	851	5,247	83%	1,845	5,444	7,289	2,042	15.04%	9.99%	1.39x
Vintage Year 2017 Total		10,000	1,778	9,450	82%	2,496	11,014	13,510	4,059	17.06%		1.43x
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	660	2,419	78%	781	2,049	2,830	412	8.36%	10.36%	1.17x
Ardian Infrastructure Fund V	Infrastructure	4,706	1,459	3,298	69%	87	3,748	3,834	536	13.20%	11.04%	1.16x
KKR Global Infrastructure Investors III	Infrastructure	5,000	913	4,444	82%	1,134	4,018	5,152	709	7.99%	11.04%	1.16x
Vintage Year 2018 Total		12,706	3,032	10,160	76%	2,002	9,815	11,817	1,656	9.23%		1.16x
Vintage Year 2019												
Global E&P Infrastructure Fund III	Energy	5,000	1,538	3,763	69%	750	3,745	4,496	732	12.02%	12.76%	1.19x
Tailwater Energy Fund IV, LP	Energy	5,000	2,599	3,212	48%	1,978	2,918	4,897	1,685	23.62%	21.52%	1.52x
Vintage Year 2019 Total		10,000	4,137	6,975	59%	2,729	6,664	9,392	2,417	18.25%		1.35x

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, 2022



Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2021												
ISQ Global Infra Fund III (UST)	Infrastructure	5,000	4,457	543	11%	1	570	571	28	N/M	N/M	1.05x
KKR Global Infrastructure Investors IV	Infrastructure	8,000	4,684	3,359	41%	42	3,249	3,292	-67	N/M	N/M	0.98x
Vintage Year 2021 Total		13,000	9,141	3,901	30%	43	3,819	3,862	-39	N/M		0.99x
Vintage Year 2022												
BlackRock Global Infra Fund IV	Energy	10,000	9,344	656	7%	0	603	603	-53	N/M	N/M	0.92x
Carnelian Energy Capital IV L.P.	Energy	8,000	6,134	1,866	23%	0	1,678	1,678	-188	N/M	N/M	0.90x
Vintage Year 2022 Total		18,000	15,478	2,522	14%	0	2,281	2,281	-241	N/M		0.90x
Portfolio Total :		101,206	40,074	70,247	60%	51,155	43,487	94,642	24,394	13.16%	4.30%	1.35x
Portfolio Strategy Totals												
Energy		43,500	24,656	20,621	43%	9,381	17,721	27,101	6,481	13.21%		1.31x
Infrastructure		47,706	13,948	39,613	71%	30,261	25,095	55,356	15,743	13.39%		1.40x
Mining		10,000	1,470	10,013	85%	11,513	671	12,184	2,171	11.74%		1.22x
Portfolio Total :		101,206	40,074	70,247	60%	51,155	43,487	94,642	24,394	13.16%	4.30%	1.35x

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

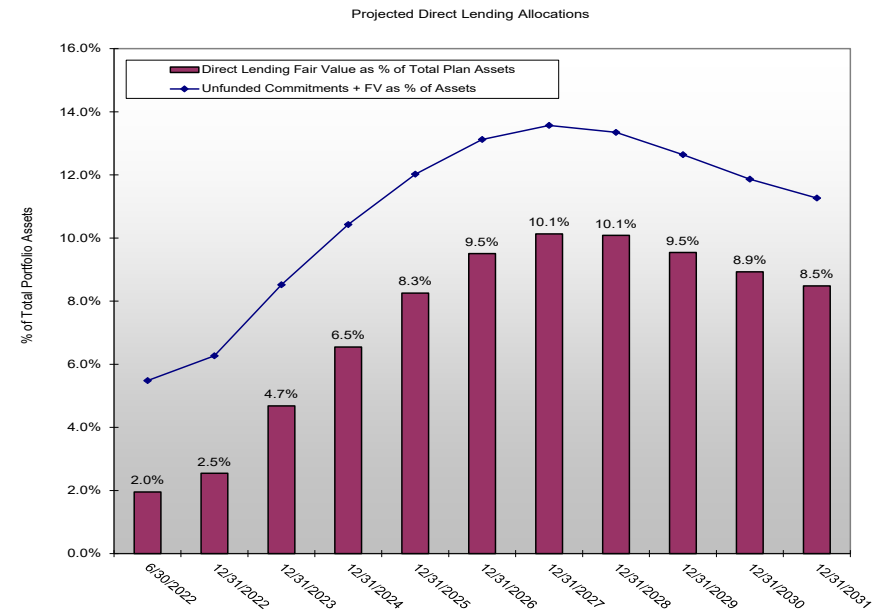
MercedCERA Direct Lending Capital Budget & Implementation Plan

5% fund level target approved in Oct 2021

- Lower capital budget from \$40 mm to \$30 mm for 2023
 - Range of \$20-\$40 million
- Target 2-4 investments, range of \$10-\$25 million per inv
 - Average investment size of \$15 million
- Managers have been rapidly deploying capital and public markets have declined in value

Performance comparisons:

- Recommended primary asset class benchmark: Morningstar LSTA US Leveraged Loan Index + 2% (formerly called S&P LSTA)



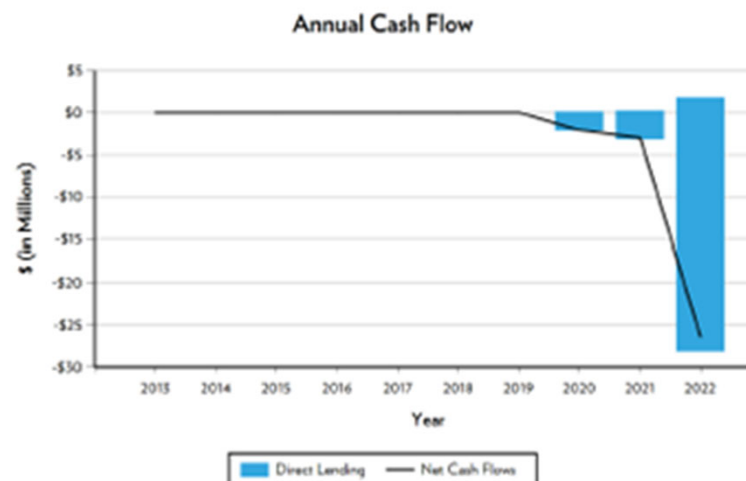
Note: MCERA's existing portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Total fund growth rate of 5.5%.

MercedCERA Direct Lending Investment Structure & Portfolio Assessment

Direct Lending investment structure (5% target, 3.6% actual as of Mar 2023)

- Program was approved with the asset allocation in Oct 2021
- Silver Point was moved over from the PE portfolio and new commitments began at year end 2021
- The overall portfolio is immature with the funds in the early stage of development
 - Contributions exceed distributions by \$26 mm as the program is being built out; gains over the past year

Annual Summary									
(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
December 31, 2021	2	\$28,000	\$5,395	\$344	\$5,775	\$6,119	\$724	N/M	N/M
December 31, 2022	7	\$98,000	\$33,556	\$2,133	\$33,443	\$35,576	\$2,019	8.14%	3.86%
Annual Change	5	\$70,000	\$28,161	\$1,789	\$27,668	\$29,457	\$1,295		



MercedCERA Direct Lending Performance – as of Sep 30, 2022

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	(B) Unfund. Amount	(B) Cumulat. Cont.	(B) % Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2019												
Silver Point Specialty Credit Fund II,	Direct Lending	8,000	1,211	6,594	85%	1,153	6,298	7,451	858	9.05%	4.04%	1.13x
Vintage Year 2019 Total		8,000	1,211	6,594	85%	1,153	6,298	7,451	858	9.05%		1.13x
Vintage Year 2021												
Ares Senior Direct Lending Fund II L.P.	Direct Lending	20,000	13,312	7,178	33%	490	7,207	7,697	519	N/M	N/M	1.07x
Varagon Capital Direct Lending Fund	Direct Lending	20,000	14,000	6,000	30%	282	5,558	5,840	-160	N/M	N/M	0.97x
Vintage Year 2021 Total		40,000	27,312	13,178	32%	772	12,765	13,537	359	N/M		1.03x
Vintage Year 2022												
Accel-KKR Credit Partners II LP	Direct Lending	10,000	10,000	0	0%	0	0	0	0	N/M	N/M	N/A
AG Direct Lending Fund IV Annex, L.P.	Direct Lending	10,000	500	9,535	95%	208	9,904	10,112	577	N/M	N/M	1.06x
AG Direct Lending Fund V	Direct Lending	10,000	5,750	4,250	43%	0	4,475	4,475	225	N/M	N/M	1.05x
Vintage Year 2022 Total		30,000	16,250	13,785	46%	208	14,380	14,588	802	N/M		1.06x
Vintage Year 2023												
Silver Point Specialty Credit Fund III,	Direct Lending	20,000	20,000	0	0%	0	0	0	0	N/M	N/M	N/A
Vintage Year 2023 Total		20,000	20,000	0	0%	0	0	0	0	N/M		N/A
Portfolio Total :		98,000	64,773	33,556	34%	2,133	33,443	35,576	2,019	8.14%	3.86%	1.06x

Note: Benchmark is Morningstar LSTA.

MercedCERA Hedge Fund Performance – as of Apr 30, 2023



Fund	Market Value	Actual %	Returns							Std Dev	Sharpe Ratio	Incep Date
			Apr	QTD	YTD	1 Year	3 Year	5 Year	Incep			
Market Neutral												
Laurion Capital, Ltd.	13,298,647	12.2%	-1.03%	-1.03%	2.60%	5.23%	7.94%	-	10.43%	12.64%	0.71	Jul-18
Market Neutral - HF Total	13,298,647	12.2%	-1.03%	-1.03%	2.60%	5.23%	5.91%	3.51%	3.40%	9.15%	0.22	Oct-17
HFRI Relative Value (Total) Index			0.25%	0.25%	1.59%	0.52%	6.99%	3.50%	3.52%	5.44%	0.33	Oct-17
Credit/Distressed												
Silver Point Capital Fund, L.P.	18,370,815	16.9%	1.20%	1.20%	2.69%	0.48%	17.08%	8.09%	8.27%	7.49%	0.85	Dec-17
Credit/Distressed - HF Total	18,370,815	16.9%	1.20%	1.20%	2.69%	0.48%	17.08%	8.09%	8.27%	7.49%	0.85	Dec-17
HFRI EDDistressed/Restructuring Index			-0.06%	-0.06%	0.83%	-3.69%	11.37%	4.58%	4.66%	7.80%	0.39	Dec-17
Event Driven												
Taconic Opportunity Fund L.P.	13,530,506	12.4%	-0.27%	-0.27%	-0.51%	-5.17%	5.21%	-	2.60%	6.10%	0.17	Dec-18
Event Driven - HF Total	13,530,506	12.4%	-0.27%	-0.27%	-0.51%	-5.17%	5.21%	-	2.60%	6.10%	0.17	Dec-18
HFRI Event-Driven (Total) Index			0.18%	0.18%	1.56%	-0.12%	10.22%	-	5.11%	9.32%	0.40	Dec-18
Equity Long/Short												
Archipelago Partners, L.P.	15,076,826	13.8%	1.20%	1.20%	3.32%	4.16%	8.97%	5.77%	5.96%	7.44%	0.58	Sep-17
Marshall Wace Funds LP - MW Eureka (US) Fund	4,404,485	4.0%	1.22%	1.22%	-0.05%	2.69%	10.43%	6.97%	7.35%	5.94%	0.91	Dec-17
Marshall Wace Funds LP - MW Global Opportun	10,515,541	9.7%	0.32%	0.32%	2.92%	6.73%	5.32%	-	5.18%	9.03%	0.44	Apr-20
Equity Long/Short - HF Total	29,996,852	27.5%	0.89%	0.89%	2.67%	4.83%	7.84%	5.19%	5.57%	7.03%	0.55	Sep-17
HFRI Equity Hedge (Total) Index			0.41%	0.41%	2.93%	0.10%	10.05%	5.02%	5.41%	10.17%	0.39	Sep-17
Global Macro-Discretionary												
Caxton Global Investments (USA) LLC	11,189,657	10.3%	-1.36%	-1.36%	-4.44%	-0.01%	-	-	5.78%	6.16%	0.58	May-21
Graham Absolute Return Trading Ltd.	9,532,838	8.8%	-0.97%	-0.97%	-1.09%	4.34%	13.04%	5.51%	5.64%	9.04%	0.45	Sep-17
Global Macro-Discretionary - HF Total	20,722,495	19.0%	-1.18%	-1.18%	-2.93%	1.95%	12.38%	5.14%	5.31%	8.62%	0.44	Sep-17
HFRI Macro (Total) Index			0.68%	0.68%	-1.78%	-2.39%	6.94%	4.70%	4.16%	5.24%	0.46	Sep-17
Multi-Strategy												
Sculptor Domestic Partners II, L.P.	13,013,093	11.9%	1.30%	1.30%	6.37%	0.21%	6.47%	6.04%	6.04%	7.35%	0.65	Jul-14
Multi-Strategy - HF Total	13,013,093	11.9%	1.30%	1.30%	6.37%	0.21%	6.47%	6.04%	6.04%	7.35%	0.65	Jul-14
HFRI Relative Value (Total) Index			0.25%	0.25%	1.59%	0.52%	6.99%	3.50%	3.41%	4.63%	0.45	Jul-14
MCERA Hedge Fund Portfolio	108,932,408	100.0%	0.21%	0.21%	1.57%	1.69%	8.90%	4.85%	4.59%	5.26%	0.62	Jul-14
Benchmarks												
HFRI Fund of Funds Composite Index			0.70%	0.70%	1.40%	-0.06%	6.22%	3.20%	2.89%	5.13%	0.31	Jul-14
Market Indices												
Libor3Month			0.43%	0.43%	1.64%	3.97%	1.50%	1.78%	1.37%	0.37%	-	Jul-14
Bloomberg US Aggregate Bond Index			0.61%	0.61%	3.59%	-0.43%	-3.15%	1.18%	1.40%	4.49%	0.03	Jul-14
Bloomberg US High Yield Bond Index			1.00%	1.00%	4.60%	1.22%	4.71%	3.28%	3.63%	7.81%	0.32	Jul-14
S&P 500 TR			1.56%	1.56%	9.17%	2.66%	14.52%	11.45%	11.00%	15.45%	0.67	Jul-14
MSCI AC World Index Free - Net			1.44%	1.44%	8.85%	2.06%	12.04%	7.03%	6.87%	14.95%	0.43	Jul-14
MSCI EAFE - Net			2.82%	2.82%	11.53%	8.42%	11.68%	3.63%	3.62%	15.31%	0.22	Jul-14
MSCI EMF (Emerging Markets Free) - Net			-1.13%	-1.13%	2.78%	-6.51%	4.32%	-1.05%	1.56%	17.47%	0.10	Jul-14

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