

March 23,
2023

Alternative Investment Performance

Merced County Employees', Retirement Association



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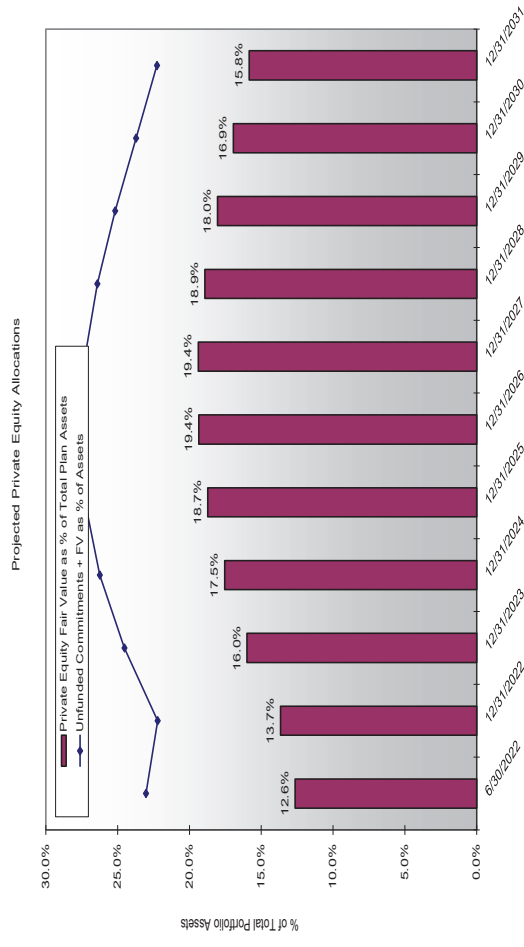
MercedCERA Private Equity Capital Budget & Implementation Plan



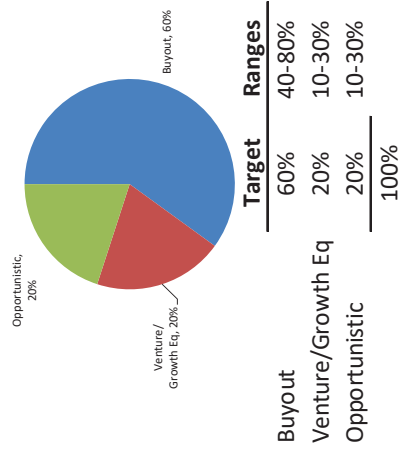
- 15% fund level target; an increase from 9% in 2018
- Annual capital budget target of \$50 mm
 - Range of \$35-\$65 million
- Target 5-10 investments, range of \$5-\$15 million per inv; average size of \$7 million per
- Actual exposure is higher than projections due to public market declines
- Targets 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



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

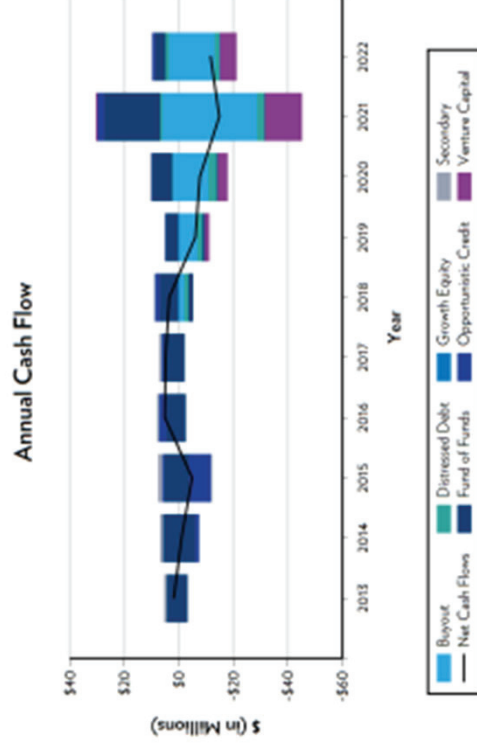


Investment structure (15% fund target; 13.8% invested as of Dec 2022):

- 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 in their investment period
- There were annual gains of \$11 million, including a \$600K gain in 3Q; contributions exceed distributions by \$16 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
September 30, 2021	44	\$216,137	\$123,749	\$91,543	\$111,759	\$203,302	\$79,553	12.18%	13.90%
September 30, 2022	50	\$263,452	\$160,591	\$112,209	\$138,599	\$250,807	\$90,216	11.91%	12.37%
Annual Change	6	\$47,315	\$36,842	\$20,666	\$26,840	\$47,505	\$10,663		



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

MercedCERA Private Equity Performance – as of Sep 30, 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.	TVP1
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%	7.70%	2.06x
Vintage Year 2004 Total		10,000	2,417	7,898	76%	16,233	0	16,233	8,336	11.75%	8.20%	2.06x
Vintage Year 2005												
ASP 2005 Non-US Fund	Fund of Funds	1,500	74	1,426	95%	1,873	55	1,928	502	4.52%	0.50%	1.35x
ASP 2005 US Fund	Fund of Funds	3,500	177	3,323	95%	5,203	149	5,352	2,029	7.12%	7.55%	1.61x
Pantheon Ventures Euro Fund IV	Fund of Funds	979	42	1,284	96%	1,641	22	1,662	379	4.51%	0.50%	1.30x
Pantheon Ventures USA Fund VI	Fund of Funds	3,750	206	3,544	95%	5,329	37	5,366	1,822	6.44%	7.55%	1.51x
Vintage Year 2005 Total		9,729	499	9,576	95%	14,045	263	14,308	4,732	6.20%	7.43%	1.49x
Vintage Year 2006												
Pantheon Global Secondary Fund III "B"	Secondary	10,000	540	9,460	95%	10,400	111	10,511	1,051	1.88%	8.59%	1.11x
Vintage Year 2006 Total		10,000	540	9,460	95%	10,400	111	10,511	1,051	1.88%	7.13%	1.11x
Vintage Year 2007												
ASP 2007 Direct Fund	Fund of Funds	450	12	438	97%	955	142	1,097	658	12.01%	11.11%	2.50x
ASP 2007 Non-US Fund	Fund of Funds	1,575	78	1,497	95%	2,180	297	2,477	980	7.94%	-0.35%	1.65x
ASP 2007 US Fund	Fund of Funds	2,475	115	2,360	95%	4,438	490	4,928	2,568	12.49%	11.11%	2.09x
Vintage Year 2007 Total		4,500	205	4,295	95%	7,573	929	8,502	4,206	10.99%	9.03%	1.98x
Vintage Year 2011												
ASP 2011 Direct Fund	Fund of Funds	500	37	463	93%	642	295	937	474	13.90%	19.36%	2.02x
ASP 2011 Emerging Markets Fund	Fund of Funds	500	64	436	87%	476	529	1,005	569	13.37%	4.80%	2.31x
ASP 2011 Non-US Developed Fund	Fund of Funds	1,500	239	1,261	84%	1,689	874	2,563	1,302	14.29%	4.80%	2.03x
ASP 2011 US Fund	Fund of Funds	2,500	326	2,175	87%	3,486	1,985	5,472	3,297	17.53%	19.36%	2.52x
Pantheon Asia Fund VI	Fund of Funds	1,000	76	925	92%	899	713	1,612	686	9.86%	4.80%	1.74x
Pantheon Euro Fund VII	Fund of Funds	1,366	171	1,505	88%	1,975	943	2,919	1,413	12.17%	4.80%	1.94x
Pantheon Ventures USA Fund IX	Fund of Funds	2,000	192	1,808	90%	2,868	1,632	4,500	2,692	16.69%	19.36%	2.49x
Vintage Year 2011 Total		9,366	1,106	8,573	88%	12,035	6,972	19,006	10,434	14.80%	12.65%	2.22x
Vintage Year 2013												
Invesco Partnership Fund VI, L.P.	Fund of Funds	5,000	1,548	3,958	69%	13,137	1,406	14,542	10,584	23.93%	20.32%	3.67x
Vintage Year 2013 Total		5,000	1,548	3,958	69%	13,137	1,406	14,542	10,584	23.93%	13.56%	3.67x
Vintage Year 2014												
Ocean Avenue Fund II	Fund of Funds	10,000	1,000	9,000	90%	14,395	9,865	24,260	15,260	21.50%	21.59%	2.70x
* Raven Asset-Based Opportunity Fund II	Opportunistic Credit	10,000	474	9,526	95%	9,739	0	9,739	213	0.58%	8.43%	1.02x
Vintage Year 2014 Total		20,000	1,474	18,526	93%	24,134	9,865	33,998	15,472	13.58%	17.15%	1.84x

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

MercedCERA Private Equity Performance – as of Sep 30, 2022



Partnership Name	Strategy	(A)		(B)		(C)		(D)	(C+D)	(C+D-B)	Net IRR	IRR	Bench.	TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value							
Vintage Year 2017														
GTCR XII	Buyout	5,000	911	4,151	82%	2,204	5,377	7,581	3,430	29.45%	24.77%	1.83x		
Vintage Year 2017 Total		5,000	911	4,151	82%	2,204	5,377	7,581	3,430	29.45%	22.20%	1.83x		
Vintage Year 2018														
Carrick Capital Partners III, L.P.	Buyout	5,000	296	4,704	94%	581	6,116	6,697	1,993	18.37%	20.96%	1.42x		
Cressey & Company Fund VI LP	Buyout	5,000	1,325	3,926	74%	1,885	4,361	6,246	2,320	27.97%	20.96%	1.59x		
DK Long-Term Distressed Opps Fund IV LP	Distressed Debt	5,000	343	4,743	93%	1,871	6,006	7,877	3,135	16.80%	18.68%	1.66x		
Vintage Year 2018 Total		15,000	1,964	13,373	87%	4,337	16,483	20,821	7,448	19.59%	22.16%	1.56x		
Vintage Year 2019														
Accel-KKR Growth Capital Partners III	Buyout	5,000	711	4,289	86%	306	4,785	5,091	801	11.26%	23.05%	1.19x		
Cortec Group Fund VII, L.P.	Buyout	10,000	3,467	8,690	65%	2,159	9,733	11,892	3,202	25.32%	23.05%	1.37x		
Genstar Capital Partners IX, L.P.	Buyout	7,000	863	6,584	88%	2,929	9,002	11,931	5,346	40.58%	23.05%	1.81x		
Summit Growth Equity Fund X-A, L.P.	Buyout	8,000	2,140	7,039	73%	1,180	7,620	8,800	1,760	20.04%	23.05%	1.25x		
TCV X, L.P.	Venture Capital	5,000	1,247	3,753	75%	0	7,012	7,012	3,260	28.17%	27.41%	1.87x		
Vintage Year 2019 Total		35,000	8,428	30,356	76%	6,573	38,152	44,725	14,370	27.03%	22.38%	1.47x		
Vintage Year 2020														
Accel-KKR Capital Partners VI, LP	Buyout	5,000	2,888	2,112	42%	0	2,112	2,112	0	N/M	N/M	1.00x		
GTCR Fund XIII/A & B LP	Buyout	8,000	5,068	2,932	37%	289	3,475	3,764	832	N/M	N/M	1.28x		
Marlin Heritage Europe II, L.P.	Buyout	6,856	3,271	3,341	52%	220	4,396	4,617	1,275	N/M	N/M	1.38x		
Thoma Bravo Discover Fund III, L.P.	Buyout	8,000	604	7,396	92%	0	7,781	7,781	385	N/M	N/M	1.05x		
Taconic Market Dislocation Fund III L.P.	Distressed Debt	8,000	1,950	6,291	76%	237	7,194	7,431	1,140	15.15%	12.04%	1.18x		
Spark Capital Growth Fund III, L.P.	Venture Capital	6,000	0	6,000	100%	791	12,100	12,891	6,891	71.68%	19.86%	2.15x		
Spark Capital VI, L.P.	Venture Capital	3,000	825	2,175	73%	0	2,340	2,340	165	5.35%	19.86%	1.08x		
Summit Venture Capital Fund V- A, L.P.	Venture Capital	6,000	3,537	2,463	41%	0	2,369	2,369	-94	N/M	N/M	0.96x		
Vintage Year 2020 Total		50,856	18,143	32,710	64%	1,538	41,768	43,305	10,596	28.77%	14.93%	1.32x		

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

MercedCERA Private Equity Performance – as of Sep 30, 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												
Genstar Capital Partners X, L.P.	Buyout	8,000	4,606	3,394	42%	0	3,519	3,519	125	N/M	N/M	1.04x
Nautic Partners X, L.P.	Buyout	8,000	5,835	2,165	27%	0	2,054	2,054	-112	N/M	N/M	0.95x
Summit Growth Equity Fund XI-A, L.P.	Buyout	8,000	7,480	520	6%	0	455	455	-65	N/M	N/M	0.88x
Khosla Ventures Seed E, L.P.	Venture Capital	2,000	1,000	1,000	50%	0	1,279	1,279	279	N/M	N/M	1.28x
Khosla Ventures VII, L.P.	Venture Capital	6,000	2,520	3,480	58%	0	3,742	3,742	262	N/M	N/M	1.08x
TCV Velocity Fund I, L.P.	Venture Capital	8,000	6,829	1,171	15%	0	959	959	-213	N/M	N/M	0.82x
TCV XI, L.P.	Venture Capital	8,000	4,607	3,393	42%	0	3,184	3,184	-209	N/M	N/M	0.94x
Vintage Year 2021 Total		48,000	32,876	15,124	32%	0	15,191	15,191	67	N/M	N/M	1.00x
Vintage Year 2022												
Accel-KKR Growth Capital I Partners IV	Buyout	5,000	4,259	741	15%	0	632	632	-109	N/M	N/M	0.85x
Marlin Heritage III, L.P.	Buyout	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
Thoma Bravo Discover Fund IV, L.P.	Buyout	8,000	8,000	0	0%	0	-116	-116	-116	N/M	N/M	N/A
GTCR Strategic Growth Fund I/A&B LP	Growth Equity	6,000	5,812	188	3%	0	111	111	-76	N/M	N/M	0.59x
Spark Capital Growth Fund IV, L.P.	Venture Capital	6,000	5,100	900	15%	0	779	779	-121	N/M	N/M	0.87x
Spark Capital VII, L.P.	Venture Capital	3,000	2,280	720	24%	0	671	671	-49	N/M	N/M	0.93x
Threshold Ventures IV, L.P.	Venture Capital	5,000	4,958	43	1%	0	6	6	-37	N/M	N/M	0.13x
Vintage Year 2022 Total		41,000	38,408	2,592	6%	0	2,083	2,083	-509	N/M	N/M	0.80x
Portfolio Total :		263,452	108,520	160,591	59%	112,209	138,599	250,807	90,216	11.91%	12.37%	1.56x
Portfolio Strategy Totals												
Buyout		117,856	59,723	61,986	49%	11,753	71,303	83,056	21,070	23.82%		1.34x
Distressed Debt		13,000	2,293	11,034	82%	2,108	13,200	15,308	4,274	16.37%		1.39x
Fund of Funds		48,596	6,776	43,300	86%	77,418	19,433	96,852	53,551	12.56%		2.24x
Growth Equity		6,000	5,812	188	3%	0	111	111	-76	N/M		0.59x
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	32,902	25,098	43%	791	34,440	35,231	10,134	29.12%		1.40x
Portfolio Total :		263,452	108,520	160,591	59%	112,209	138,599	250,807	90,216	11.91%	12.37%	1.56x

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.

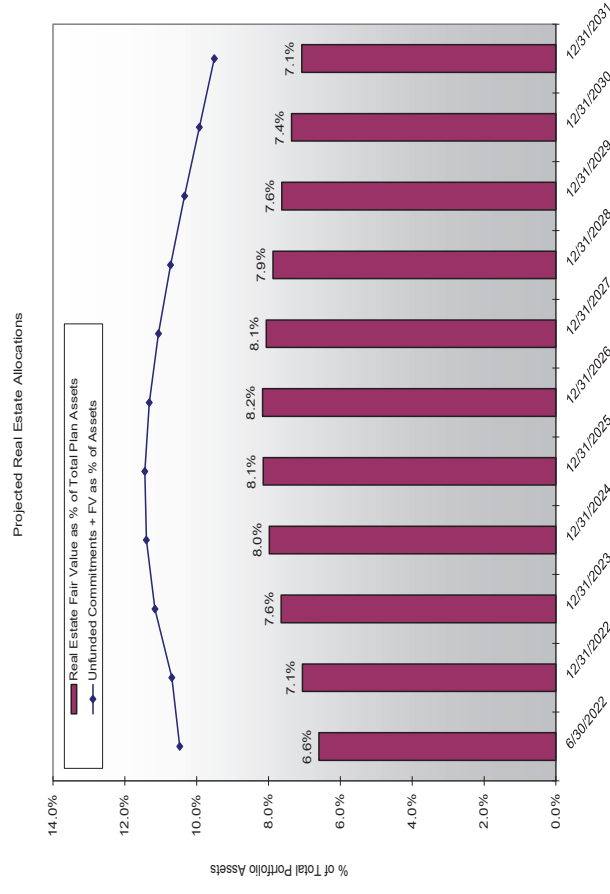
MercedCERA Real Estate Capital Budget & Implementation Plan



- 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



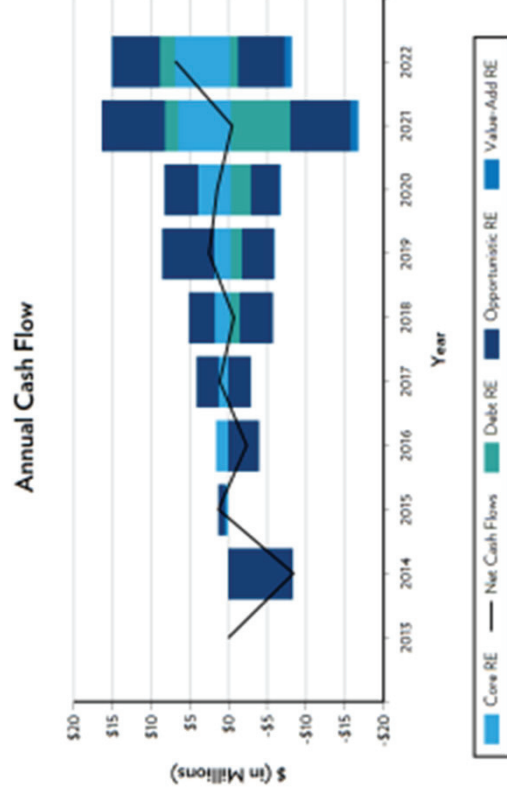
Note: MCERA's existing real estate portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical averages. Only the private RE portfolio is modeled. Total fund growth rate of 5.5%.

Real estate investment structure (8% target, 8% actual as of Dec 2022)

- MCERA invested in 1999 in a private core real estate fund; direct program began in 2014
- Distributions exceed contributions by \$7 million over the past year; Valuation improved by \$9 million over the past year although there was a loss of \$0.7 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
September 30, 2021	12	\$99,790	\$60,212	\$53,739	\$68,046	\$121,785	\$61,573	8.81%	8.71%
September 30, 2022	14	\$113,655	\$74,979	\$75,991	\$69,624	\$145,615	\$70,637	9.00%	9.01%
Annual Change	2	\$13,865	\$14,767	\$22,252	\$1,578	\$23,830	\$9,064		



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

MercedCERA Real Estate Performance – as of Sep 30, 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 in the being developed
- Overall performance has met objectives, driven by the core RE fund; opportunistic fund 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 1999												
UBS Trumbull Property Fund	Core RE	17,000	0	18,372	100%	40,505	30,462	70,967	52,595	8.62%	10.20%	3.86x
Vintage Year 1999 Total		17,000	0	18,372	100%	40,505	30,462	70,967	52,595	8.62%	12.95%	3.86x
Vintage Year 2014												
Greenfield Acquisition Partners VII, L.P.	Opportunistic RE	13,000	1,876	12,662	86%	20,137	1,828	21,965	9,303	13.44%	11.50%	1.73x
Vintage Year 2014 Total		13,000	1,876	12,662	86%	20,137	1,828	21,965	9,303	13.44%	9.75%	1.73x
Vintage Year 2016												
Patron Capital Fund V	Opportunistic RE	11,655	1,736	11,602	85%	7,246	6,144	13,390	1,788	5.84%	10.06%	1.15x
Vintage Year 2016 Total		11,655	1,736	11,602	85%	7,246	6,144	13,390	1,788	5.84%	11.43%	1.15x
Vintage Year 2017												
Carlyle Realty Partners VIII, L.P.	Opportunistic RE	5,000	3,248	3,760	35%	2,783	3,172	5,955	2,196	32.10%	13.21%	1.58x
Vintage Year 2017 Total		5,000	3,248	3,760	35%	2,783	3,172	5,955	2,196	32.10%	10.50%	1.58x
Vintage Year 2018												
Taconic CRE Dislocation Fund II	Debt RE	5,000	550	4,634	89%	2,212	3,716	5,928	1,294	10.82%	17.52%	1.28x
AG Realty Value Fund X, L.P.	Opportunistic RE	5,000	1,261	4,225	75%	1,094	4,650	5,745	1,520	20.84%	22.88%	1.36x
Vintage Year 2018 Total		10,000	1,811	8,859	82%	3,306	8,367	11,673	2,814	14.45%	13.82%	1.32x
Vintage Year 2019												
Rockpoint Real Estate Fund VI, L.P.	Opportunistic RE	5,000	1,417	3,775	72%	556	4,109	4,665	890	20.31%	19.05%	1.24x
Carmel Partners Investment Fund VII, L.P.	Value-Add RE	5,000	2,715	2,305	46%	20	2,305	2,325	19	0.74%	10.82%	1.01x
Vintage Year 2019 Total		10,000	4,132	6,081	59%	576	6,414	6,990	909	12.89%	11.47%	1.15x
Vintage Year 2020												
Cerberus Real Estate Debt Fund, L.P.	Debt RE	7,000	2,440	4,555	65%	0	5,087	5,087	532	9.04%	17.97%	1.12x
Starwood Distressed Opp Fund XII L.P.	Opportunistic RE	8,000	6,400	1,600	20%	0	1,874	1,874	274	N/M	N/M	1.17x
Vintage Year 2020 Total		15,000	8,840	6,155	41%	0	6,961	6,961	806	11.75%	14.40%	1.13x
Vintage Year 2021												
Taconic CRE Dislocation Fund III L.P.	Debt RE	8,000	4,480	4,772	44%	1,438	3,698	5,136	364	N/M	N/M	1.08x
Carlyle Realty Partners IX, L.P.	Opportunistic RE	8,000	8,000	0	0%	0	-101	-101	-101	N/M	N/M	N/A
Carmel Partners Investment Fund VIII, L.P.	Opportunistic RE	8,000	7,106	895	11%	0	785	785	-110	N/M	N/M	0.88x
Vintage Year 2021 Total		24,000	19,586	5,667	18%	1,438	4,383	5,820	153	N/M	N/M	1.03x
Vintage Year 2022												
Rockpoint Real Estate Fund VII, L.P.	Opportunistic RE	8,000	6,178	1,822	23%	0	1,894	1,894	73	N/M	N/M	1.04x
Vintage Year 2022 Total		8,000	6,178	1,822	23%	0	1,894	1,894	73	N/M	N/M	1.04x
Portfolio Total:		113,655	47,407	74,979	58%	75,991	69,624	145,615	70,637	9.00%	9.01%	1.94x

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

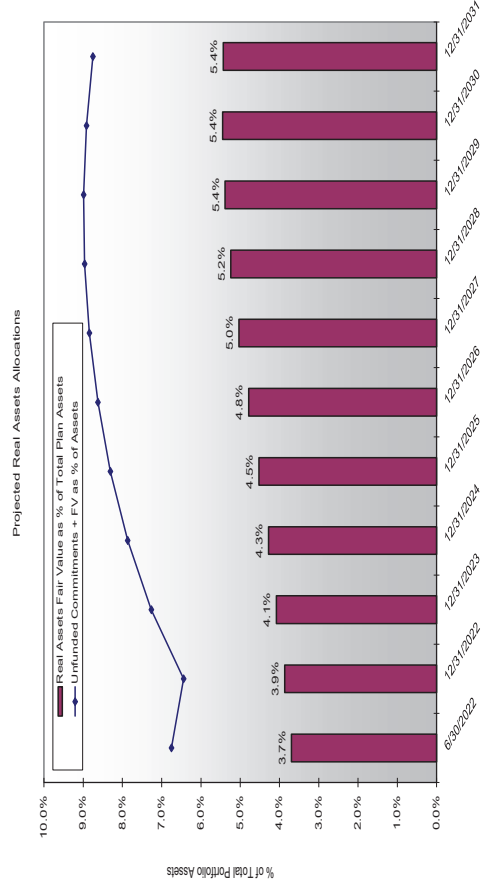


- 5% fund level target; a decrease from the prior 6% target in 2018
- Keep annual capital budget target at \$18 million
 - Range of \$10-\$25 million
- Target 2-4 investments, range of \$5-\$10 million per inv
 - Average investment size of \$8 million
 - If an average of 2-4 GP partnership commitments 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

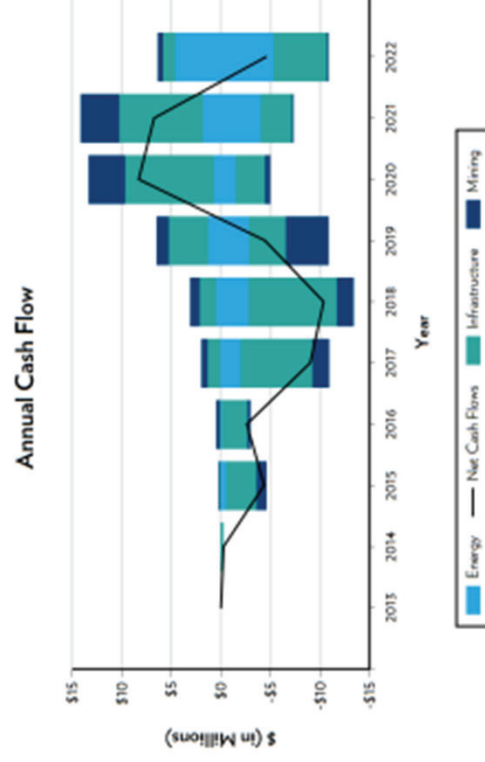


Real assets investment structure (5% target, 5.2% actual as of Dec 2022)

- 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 \$1 million in 3Q
 - Contributions and distributions were similar 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
September 30, 2021	14	\$83,587	\$53,542	\$33,163	\$36,523	\$69,686	\$16,144	11.92%	1.88%
September 30, 2022	15	\$90,800	\$66,587	\$46,030	\$42,678	\$88,708	\$22,121	12.78%	2.61%
Annual Change	1	\$7,213	\$13,045	\$12,867	\$6,155	\$19,022	\$5,977		



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

MercedCERA Real Assets Performance – as of Sep 30, 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	(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 2014												
KKR Global Infrastructure II	Infrastructure	10,000	423	11,110	96%	14,055	5,288	19,343	8,233	16.78%	11.26%	1.74x
Vintage Year 2014 Total												
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	3,454	4,501	54%	5,171	1,144	6,315	1,813	9.77%	9.96%	1.40x
North Haven Infrastructure Partners II LP	Infrastructure	10,000	1,206	11,499	88%	9,449	6,061	15,510	4,011	10.23%	8.98%	1.35x
Taurus Mining Finance Fund	Mining	5,000	522	5,355	90%	5,785	444	6,229	874	8.03%	N/A	1.16x
Vintage Year 2015 Total												
Vintage Year 2016												
Taurus Mining Finance Annex Fund	Mining	5,000	948	4,658	81%	5,687	245	5,933	1,274	17.76%	N/A	1.27x
Vintage Year 2016 Total												
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	1,323	3,808	74%	593	4,887	5,480	1,672	18.79%	12.28%	1.44x
ISQ Global Infrastructure Fund II	Infrastructure	5,000	975	5,044	81%	1,094	5,664	6,758	1,714	14.20%	9.49%	1.34x
Vintage Year 2017 Total												
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	864	2,215	71%	766	1,836	2,601	386	8.61%	8.23%	1.17x
Ardian Infrastructure Fund V	Infrastructure	4,300	2,038	2,610	53%	82	2,637	2,718	108	3.57%	11.55%	1.04x
KKR Global Infrastructure Investors III	Infrastructure	5,000	988	4,358	80%	1,092	3,898	4,990	632	7.99%	11.55%	1.14x
Vintage Year 2018 Total												
Vintage Year 2019												
Global Energy & Power Infrastructure III	Energy	5,000	1,672	3,617	67%	604	3,548	4,152	535	10.36%	7.06%	1.15x
Tailwater Energy Fund IV, LP	Energy	5,000	2,599	3,212	48%	1,623	2,781	4,403	1,192	19.06%	24.07%	1.37x
Vintage Year 2019 Total												
Vintage Year 2020 Total												
Vintage Year 2021 Total												
Vintage Year 2022 Total												

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 Sep 30, 2022



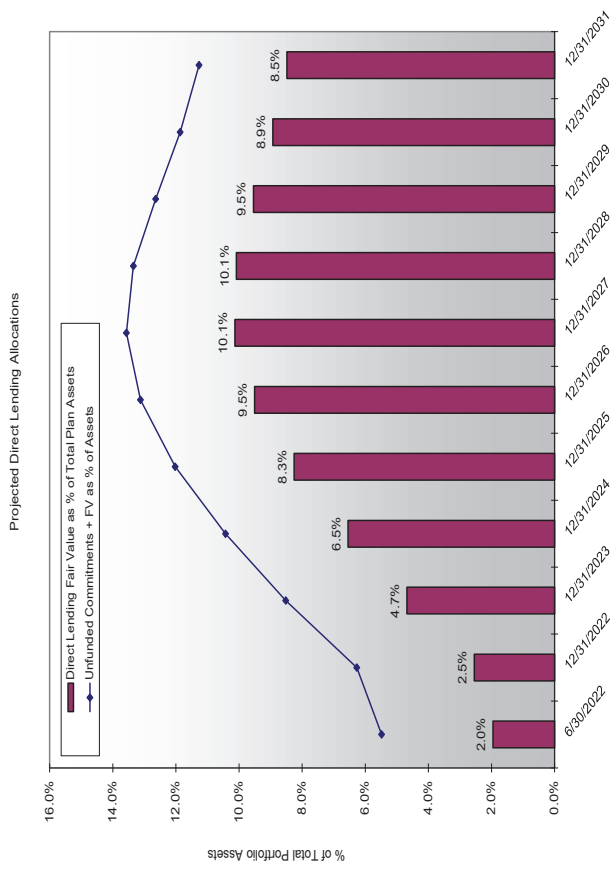
Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2021												
ISQ Global Infra Fund III L.P.	Infrastructure	5,000	4,457	543	11%	1	490	491	-52	N/M	N/M	0.90x
KKR Global Infrastructure Investors IV	Infrastructure	8,000	5,941	2,087	26%	29	1,935	1,963	-124	N/M	N/M	0.94x
Vintage Year 2021 Total		13,000	10,399	2,630	20%	29	2,425	2,454	-176	N/M	N/M	0.93x
Vintage Year 2022												
Carnelian Energy Capital IV L.P.	Energy	8,000	6,031	1,969	25%	0	1,822	1,822	-147	N/M	N/M	0.93x
Vintage Year 2022 Total		8,000	6,031	1,969	25%	0	1,822	1,822	-147	N/M	N/M	0.93x
Portfolio Total :		90,800	33,440	66,587	63%	46,030	42,678	88,708	22,121	12.78%	2.61%	1.33x
Portfolio Strategy Totals												
Energy		33,500	15,943	19,322	52%	8,757	16,016	24,773	5,451	12.30%		1.28x
Infrastructure		47,300	16,028	37,252	66%	25,801	25,972	51,773	14,521	13.15%		1.39x
Mining		10,000	1,470	10,013	85%	11,472	689	12,162	2,148	11.73%		1.21x
Portfolio Total :		90,800	33,440	66,587	63%	46,030	42,678	88,708	22,121	12.78%	2.61%	1.33x

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)



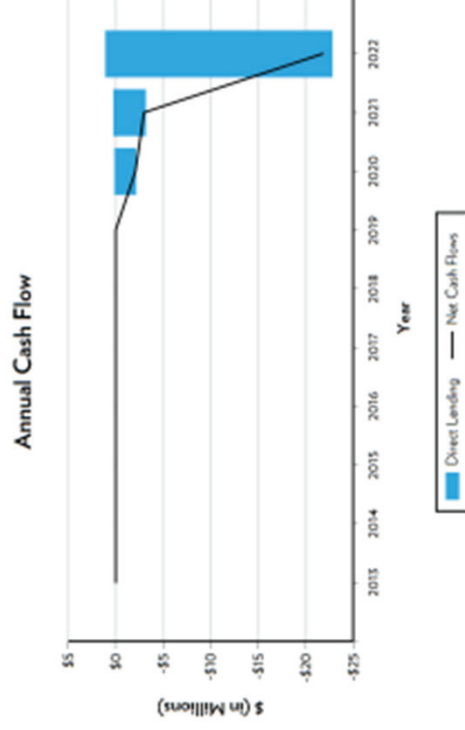
Note: MCERA's existing portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Total fund growth rate of 5.5%.

Direct Lending investment structure (5% target, 3.1% actual as of Dec 2022)

- 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 \$23 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
September 30, 2021	1	\$8,000	\$3,945	\$251	\$4,167	\$4,418	\$473	N/M	N/M
September 30, 2022	5	\$68,000	\$28,265	\$1,429	\$28,238	\$29,666	\$1,401	8.26%	2.99%
Annual Change	4	\$60,000	\$24,320	\$1,178	\$24,071	\$25,248	\$928		



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)		(B)		(C)		(D)	(C+D)	(C+D-B)	Net IRR	IRR	Bench.	TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value							
Vintage Year 2019														
Silver Point Specialty Credit Fund II, L.P.	Direct Lending	8,000	1,211	6,594	85%	913	6,360	7,273	679	8.56%	3.57%	1.10x		
Vintage Year 2019 Total		8,000	1,211	6,594	85%	913	6,360	7,273	679	8.56%		1.10x		
Vintage Year 2021														
Ares Senior Direct Lending Fund II L.P.	Direct Lending	20,000	14,655	5,636	27%	291	5,751	6,042	406	N/M	N/M	1.07x		
Varagon Capital Direct Lending Fund	Direct Lending	20,000	14,000	6,000	30%	158	5,793	5,951	-49	N/M	N/M	0.99x		
Vintage Year 2021 Total		40,000	28,655	11,636	28%	449	11,544	11,993	357	N/M	N/M	1.03x		
Vintage Year 2022														
AG Direct Lending Fund IV Annex, L.P.	Direct Lending	10,000	2,000	8,035	80%	67	8,268	8,334	299	N/M	N/M	1.04x		
AG Direct Lending Fund V	Direct Lending	10,000	8,000	2,000	20%	0	2,066	2,066	66	N/M	N/M	1.03x		
Vintage Year 2022 Total		20,000	10,000	10,035	50%	67	10,334	10,400	365	N/M	N/M	1.04x		
Portfolio Total :		68,000	39,866	28,265	41%	1,429	28,238	29,666	1,401	8.26%	2.99%	1.05x		

Note: Benchmark is S&P LSTA.

MercedCERA Hedge Fund Performance - as of Jan 31, 2023



Fund	Market Value	Actual %	Jan	QTD	YTD	Returns 1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
Market Neutral												
Laurion Capital, Ltd.	13,551,237	12.4%	4.55%	4.55%	4.55%	-7.13%	14.83%	-	11.48%	12.91%	0.78	Jul-18
Market Neutral - HF Total	13,551,237	12.4%	4.55%	4.55%	4.55%	-7.11%	4.46%	3.79%	3.93%	9.32%	0.28	Oct-17
HFRI Relative Value (Total) Index			1.95%	1.95%	1.95%	1.16%	3.89%	3.56%	3.76%	5.56%	0.40	Oct-17
Credit/Distressed												
Silver Point Capital Fund, L.P.	17,996,422	16.5%	0.60%	0.60%	0.60%	3.70%	12.60%	8.08%	8.25%	7.65%	0.85	Dec-17
Credit/Distressed - HF Total	17,996,422	16.5%	0.60%	0.60%	0.60%	3.70%	12.60%	8.08%	8.25%	7.65%	0.85	Dec-17
HFRI EDDistressed/Restructuring Index			2.62%	2.62%	2.62%	-0.77%	8.58%	4.89%	5.25%	7.96%	0.47	Dec-17
Event Driven												
Taconic Opportunity Fund L.P.	13,875,823	12.7%	2.03%	2.03%	2.03%	-1.32%	3.14%	-	3.38%	6.18%	0.33	Dec-18
Event Driven - HF Total	13,875,823	12.7%	2.03%	2.03%	2.03%	-1.32%	3.14%	-	3.38%	6.18%	0.33	Dec-18
HFRI Event-Driven (Total) Index			3.55%	3.55%	3.55%	0.51%	6.77%	-	5.92%	9.57%	0.49	Dec-18
Equity Long/Short												
Archipelago Partners, L.P.	14,826,354	13.6%	1.60%	1.60%	1.60%	2.75%	6.02%	5.15%	5.92%	7.57%	0.58	Sep-17
Marshall Wace Funds LP - MW Eureka (US) Fund	4,376,476	4.0%	-0.69%	-0.69%	-0.69%	4.38%	8.61%	6.90%	7.58%	6.04%	0.96	Dec-17
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	10,237,342	9.4%	0.20%	0.20%	0.20%	5.43%	-	-	4.65%	8.84%	0.43	Apr-20
Equity Long/Short - HF Total	29,440,172	27.0%	0.77%	0.77%	0.77%	3.91%	4.97%	4.64%	5.47%	7.09%	0.56	Sep-17
HFRI Equity Hedge (Total) Index			4.24%	4.24%	4.24%	-2.46%	7.60%	4.83%	5.91%	10.40%	0.45	Sep-17
Global Macro-Discretionary												
Caxton Global Investments (USA) LLC	11,660,812	10.7%	-0.42%	-0.42%	-0.42%	11.69%	-	-	9.18%	5.76%	1.24	May-21
Graham Absolute Return Trading Ltd.	9,669,976	8.9%	0.33%	0.33%	0.33%	16.66%	8.35%	5.57%	6.18%	9.13%	0.52	Sep-17
Global Macro-Discretionary - HF Total	21,330,788	19.6%	-0.08%	-0.08%	-0.08%	13.89%	8.25%	5.51%	6.13%	8.68%	0.54	Sep-17
HFRI Macro (Total) Index			0.26%	0.26%	0.26%	8.39%	7.39%	4.28%	4.75%	5.19%	0.60	Sep-17
Multi-Strategy												
Sculptor Domestic Partners II, L.P.	12,736,044	11.7%	4.11%	4.11%	4.11%	-5.02%	4.49%	5.31%	5.95%	7.46%	0.64	Jul-14
Multi-Strategy - HF Total	12,736,044	11.7%	4.11%	4.11%	4.11%	-5.02%	4.49%	5.31%	5.95%	7.46%	0.64	Jul-14
HFRI Relative Value (Total) Index			1.95%	1.95%	1.95%	1.16%	3.89%	3.56%	3.55%	4.69%	0.50	Jul-14
MCERA Hedge Fund Portfolio	108,930,486	100.0%	1.57%	1.57%	1.57%	2.30%	6.04%	4.65%	4.73%	5.33%	0.65	Jul-14
Benchmarks												
HFRI Fund of Funds Composite Index			1.73%	1.73%	1.73%	-1.13%	4.19%	2.89%	3.02%	5.17%	0.36	Jul-14
Market Indices												
Libor3Month			0.40%	0.40%	0.40%	2.94%	1.19%	1.64%	1.26%	0.33%	-	Jul-14
Bloomberg US Aggregate Bond Index			3.08%	3.08%	3.08%	-8.36%	-2.35%	0.87%	1.38%	4.38%	0.05	Jul-14
Bloomberg US High Yield Bond Index			3.81%	3.81%	3.81%	-5.22%	1.29%	2.95%	3.65%	7.90%	0.33	Jul-14
S&P 500 TR			6.28%	6.28%	6.28%	-8.22%	9.88%	9.54%	10.99%	15.60%	0.67	Jul-14
MSCIAC World Index Free - Net			7.17%	7.17%	7.17%	-7.99%	6.83%	5.53%	6.88%	15.10%	0.43	Jul-14
MSCIEAFE - Net			8.10%	8.10%	8.10%	-2.83%	4.25%	2.13%	3.35%	15.48%	0.21	Jul-14
MSCIEMF (Emerging Markets Free) - Net			7.90%	7.90%	7.90%	-12.12%	1.40%	-1.48%	2.18%	17.54%	0.14	Jul-14

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