

June 9,
2022

Alternative Investment Performance

Merced County Employees' Retirement Association



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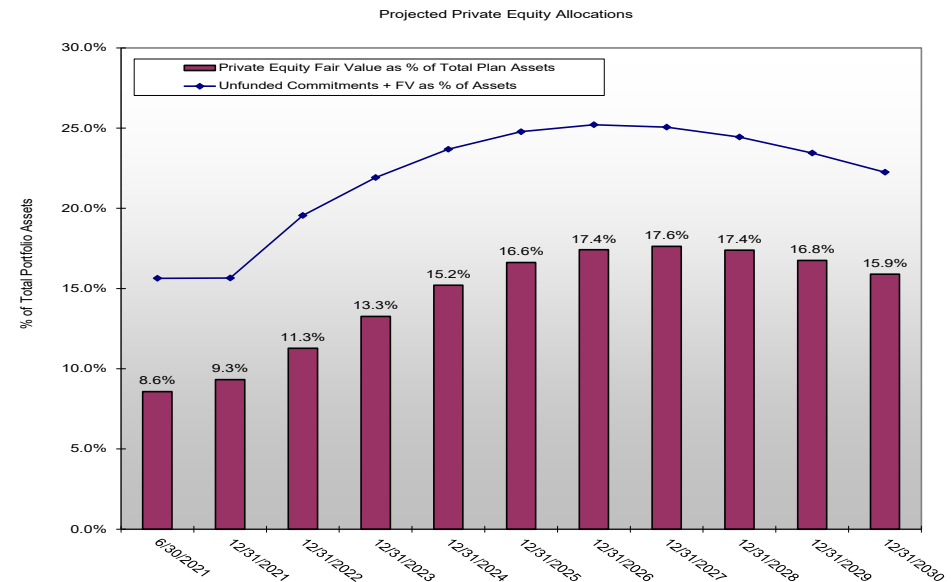
MercedCERA Private Equity Capital Budget & Implementation Plan

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

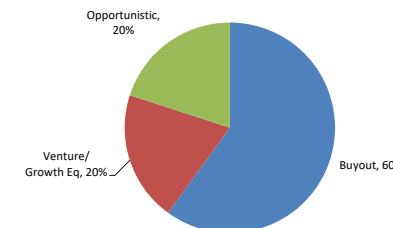
- Increase annual capital budget target to \$55 mm from \$40 mm
 - Range of \$40-\$70 million
- Target 5-10 investments, range of \$5-\$15 million per inv; average size of \$8 million per
- Forecasted to reach the targeted level in 3 years
- Targets for strategy exposures remain the same
- Update capital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

Performance comparisons:

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



Target Strategy Diversification



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

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

MercedCERA Private Equity Investment Structure & Portfolio Assessment

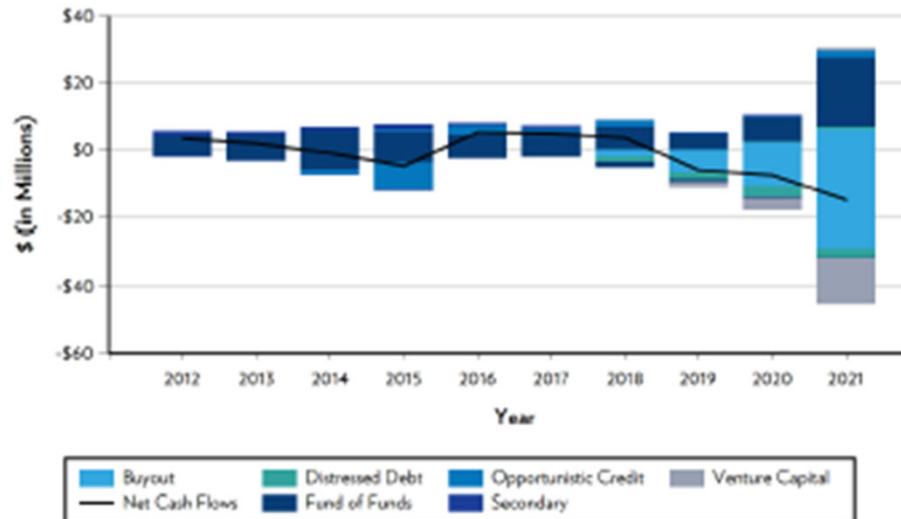
Investment structure (15% fund target; 10.5% invested as of Mar 2022):

- Current portfolio is barbelled with half of commitments in 2007 & earlier FoFs and half in 2011 & later FoFs
 - Overall portfolio has not met performance expectations; VY 2014 & earlier funds are mature with the funds in VY 2017-2022 in their investment period
 - Continued rebound in 4Q valuations offsetting the covid markdowns and there were annual gains of \$41 million; contributions exceed distributions by \$13 million as the newer portfolios are being built

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, 2020	40	\$200,777	\$96,088	\$72,125	\$72,011	\$144,136	\$48,049	9.83%	12.60%
December 31, 2021	48	\$251,908	\$139,211	\$102,470	\$125,625	\$228,095	\$88,883	12.61%	13.39%
Annual Change	8	\$51,131	\$43,123	\$30,345	\$53,614	\$83,959	\$40,834		

Annual Cash Flow



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

MercedCERA Private Equity Performance – as of Dec 31, 2021



Partnership Name	Strategy	(A) Commit. Amount	(B) Unfund. Amount	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%	7.69%	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%	1,833	100	1,933	507	4.57%	0.95%	1.36x
ASP 2005 US Fund	Fund of Funds	3,500	177	3,323	95%	5,203	177	5,380	2,057	7.18%	7.31%	1.62x
Pantheon Ventures Euro Fund IV	Fund of Funds	1,134	48	1,284	96%	1,596	76	1,673	389	4.60%	0.95%	1.30x
Pantheon Ventures USA Fund VI	Fund of Funds	3,750	206	3,544	95%	5,284	88	5,371	1,828	6.46%	7.31%	1.52x
Vintage Year 2005 Total		9,884	506	9,576	95%	13,916	441	14,357	4,781	6.24%	7.43%	1.50x
Vintage Year 2006												
Pantheon Global Secondary Fund III "B"	Secondary	10,000	540	9,460	95%	10,300	216	10,516	1,056	1.89%	N/A	1.11x
Vintage Year 2006 Total		10,000	540	9,460	95%	10,300	216	10,516	1,056	1.89%	7.42%	1.11x
Vintage Year 2007												
ASP 2007 Direct Fund	Fund of Funds	450	12	438	97%	915	223	1,138	700	12.41%	11.25%	2.60x
ASP 2007 Non-US Fund	Fund of Funds	1,575	78	1,497	95%	2,080	475	2,556	1,059	8.40%	0.47%	1.71x
ASP 2007 US Fund	Fund of Funds	2,475	115	2,360	95%	4,309	751	5,059	2,700	12.86%	11.25%	2.14x
Vintage Year 2007 Total		4,500	205	4,295	95%	7,304	1,449	8,753	4,458	11.40%	9.08%	2.04x
Vintage Year 2011												
ASP 2011 Direct Fund	Fund of Funds	500	37	463	93%	614	436	1,050	588	16.07%	20.97%	2.27x
ASP 2011 Emerging Markets Fund	Fund of Funds	500	64	436	87%	422	706	1,128	692	15.97%	8.65%	2.59x
ASP 2011 Non-US Developed Fund	Fund of Funds	1,500	239	1,261	84%	1,499	1,323	2,822	1,561	16.56%	8.65%	2.24x
ASP 2011 US Fund	Fund of Funds	2,500	326	2,175	87%	3,219	2,629	5,848	3,674	19.34%	20.97%	2.69x
Pantheon Asia Fund VI	Fund of Funds	1,000	83	918	92%	767	898	1,665	747	11.04%	8.65%	1.81x
Pantheon Euro Fund VII	Fund of Funds	1,582	198	1,505	88%	1,736	1,474	3,209	1,704	14.17%	8.65%	2.13x
Pantheon Ventures USA Fund IX	Fund of Funds	2,000	192	1,808	90%	2,650	2,004	4,654	2,846	17.90%	20.97%	2.57x
Vintage Year 2011 Total		9,582	1,140	8,566	88%	10,906	9,471	20,377	11,812	16.57%	13.66%	2.38x
Vintage Year 2013												
Invesco Partnership Fund VI, L.P.	Fund of Funds	5,000	1,548	3,958	69%	13,137	1,769	14,906	10,948	24.59%	N/A	3.77x
Vintage Year 2013 Total		5,000	1,548	3,958	69%	13,137	1,769	14,906	10,948	24.59%	14.62%	3.77x
Vintage Year 2014												
Ocean Avenue Fund II	Fund of Funds	10,000	1,000	9,000	90%	12,244	10,452	22,697	13,697	21.44%	21.80%	2.52x
Raven Asset-Based Opportunity Fund II	Opportunistic Credit	10,000	474	9,526	95%	8,530	1,229	9,758	232	0.64%	8.05%	1.02x
Vintage Year 2014 Total		20,000	1,474	18,526	93%	20,774	11,681	32,455	13,929	13.27%	19.58%	1.75x

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, 2021



Partnership Name	Strategy	(A) Commit. Amount	(B) Unfund. Amount	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 2017												
GTCR XII	Buyout	5,000	849	4,151	83%	1,887	5,607	7,494	3,343	37.57%	27.87%	1.81x
Vintage Year 2017 Total		5,000	849	4,151	83%	1,887	5,607	7,494	3,343	37.57%	25.60%	1.81x
Vintage Year 2018												
Carrick Capital Partners III, L.P.	Buyout	5,000	1,112	3,888	78%	581	5,495	6,077	2,189	27.94%	24.44%	1.56x
Cressey & Company Fund VI LP	Buyout	5,000	1,575	3,676	69%	1,289	5,068	6,357	2,681	44.65%	24.44%	1.73x
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	Distressed Debt	5,000	343	4,743	93%	514	6,075	6,588	1,846	13.37%	N/A	1.39x
Vintage Year 2018 Total		15,000	3,030	12,306	80%	2,384	16,638	19,022	6,716	23.89%	30.15%	1.55x
Vintage Year 2019												
Accel-KKR Growth Capital Partners III	Buyout	5,000	1,031	3,969	79%	306	4,785	5,090	1,122	27.30%	29.67%	1.28x
Cortec Group Fund VII, L.P.	Buyout	10,000	3,503	8,563	65%	2,068	9,225	11,293	2,730	38.66%	29.67%	1.32x
Genstar Capital Partners IX, L.P.	Buyout	7,000	635	6,746	91%	876	9,023	9,899	3,153	43.53%	29.67%	1.47x
Summit Partners Growth Equity Fund X-A,	Buyout	8,000	3,250	5,812	59%	1,062	6,580	7,642	1,830	N/M	N/M	1.31x
TCV X, L.P.	Venture Capital	5,000	1,247	3,753	75%	0	10,667	10,667	6,915	75.69%	41.09%	2.84x
Vintage Year 2019 Total		35,000	9,666	28,842	72%	4,312	40,280	44,591	15,749	49.82%	35.40%	1.55x
Vintage Year 2020												
Accel-KKR Capital Partners VI, LP	Buyout	5,000	3,754	1,246	25%	0	1,213	1,213	-33	N/M	N/M	0.97x
GTCR Fund XIII/A & B LP	Buyout	8,000	7,140	860	11%	289	1,162	1,451	591	N/M	N/M	1.69x
Marlin Heritage Europe II, L.P.	Buyout	7,941	4,324	2,846	46%	0	4,122	4,122	1,276	N/M	N/M	1.45x
Thoma Bravo Discover Fund III, L.P.	Buyout	8,000	2,041	5,959	74%	0	6,279	6,279	319	N/M	N/M	1.05x
Taconic Market Dislocation Fund III L.P.	Distressed Debt	8,000	3,550	4,639	56%	237	5,703	5,940	1,301	N/M	N/M	1.28x
Spark Capital Growth Fund III, L.P.	Venture Capital	6,000	180	5,820	97%	791	8,252	9,043	3,223	N/M	N/M	1.55x
Spark Capital VI, L.P.	Venture Capital	3,000	885	2,115	71%	0	2,129	2,129	14	N/M	N/M	1.01x
Summit Partners Venture Capital Fund V-A, L.P.	Venture Capital	6,000	4,453	1,547	26%	0	1,557	1,557	11	N/M	N/M	1.01x
Vintage Year 2020 Total		51,941	26,327	25,032	49%	1,317	30,417	31,734	6,701	N/M	N/M	1.27x

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, 2021



Partnership Name	Strategy	(A) Commit. Amount	(B) Unfund. Amount	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												
Accel-KKR Growth Capital Partners IV	Buyout	5,000	5,000	0	0%	0	-17	-17	-17	N/M	N/M	N/A
Genstar Capital Partners X, L.P.	Buyout	8,000	7,109	891	11%	0	950	950	59	N/M	N/M	1.07x
Marlin Heritage III, L.P.	Buyout	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
Nautic Partners X, L.P.	Buyout	8,000	7,922	78	1%	0	-21	-21	-99	N/M	N/M	-0.28x
Summit Partners Growth Equity Fund XI-A,	Buyout L.P.	8,000	8,000	0	0%	0	-15	-15	-15	N/M	N/M	N/A
GTCR Strategic Growth Fund I/A&B LP	Growth Equity	6,000	6,000	0	0%	0	0	0	0	N/M	N/M	N/A
Khosla Ventures Seed E, L.P.	Venture Capital	2,000	1,536	464	23%	0	718	718	254	N/M	N/M	1.55x
Khosla Ventures VII, L.P.	Venture Capital	6,000	3,972	2,028	34%	0	2,381	2,381	353	N/M	N/M	1.17x
Spark Capital Growth Fund IV, L.P.	Venture Capital	6,000	6,000	0	0%	0	0	0	0	N/M	N/M	N/A
TCV Velocity Fund I, L.P.	Venture Capital	8,000	8,000	0	0%	0	-64	-64	-64	N/M	N/M	N/A
TCV XI, L.P.	Venture Capital	8,000	4,861	3,139	39%	0	3,723	3,723	584	N/M	N/M	1.19x
Vintage Year 2021 Total		73,000	66,400	6,600	9%	0	7,655	7,655	1,055	N/M	N/M	1.16x
Vintage Year 2022												
Spark Capital VII, L.P.	Venture Capital	3,000	3,000	0	0%	0	0	0	0	N/M	N/M	N/A
Vintage Year 2022 Total		3,000	3,000	0	0%	0	0	0	0	N/M	N/M	N/A
Portfolio Total :		251,908	117,103	139,211	54%	102,470	125,625	228,095	88,883	12.61%	13.39%	1.64x
Portfolio Strategy Totals												
Buyout		110,941	65,245	48,685	41%	8,358	59,456	67,814	19,129	37.87%		1.39x
Distressed Debt		13,000	3,893	9,382	70%	751	11,778	12,528	3,147	17.78%		1.34x
Fund of Funds		48,967	6,816	43,293	86%	73,741	23,583	97,323	54,030	12.80%		2.25x
Growth Equity		6,000	6,000	0	0%	0	0	0	0	N/M		N/A
Opportunistic Credit		10,000	474	9,526	95%	8,530	1,229	9,758	232	0.64%		1.02x
Secondary		10,000	540	9,460	95%	10,300	216	10,516	1,056	1.89%		1.11x
Venture Capital		53,000	34,134	18,866	36%	791	29,364	30,155	11,289	66.05%		1.60x
Portfolio Total :		251,908	117,103	139,211	54%	102,470	125,625	228,095	88,883	12.61%	13.39%	1.64x

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

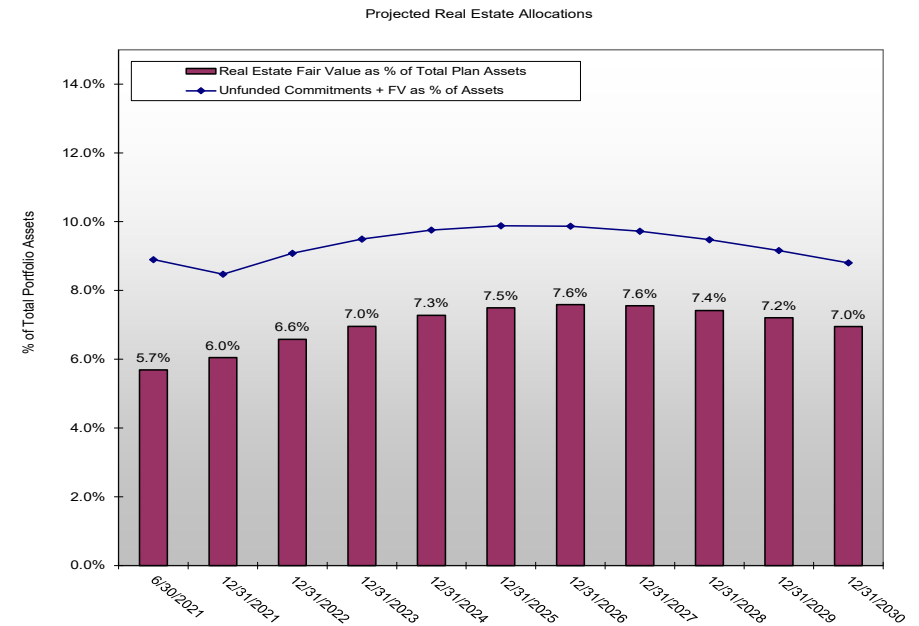
MercedCERA Real Estate Capital Budget & Implementation Plan

8% fund level target; same as prior target

- Increase annual capital budget to \$20 mm from \$15 mm
 - Range of \$10-\$30 million
- Target 2-4 investments, range of \$5-\$10 million per inv
 - Average investment size of \$8 million
 - If an average of 2-4 GP partnership commitments per year, expect a total of 8-16 GP relationships over a 4 year fund raising cycle
- Continue using REITS as a substitute until funding private real estate investments is needed; core RE target is 25% of RE portfolio

Performance comparisons:

- Long term investment objective: Earn a return premium over inflation (CPI-U + 5%)
- Recommended primary asset class benchmark: NCREIF NFI-ODCE; revisit over time as the structure of the portfolio changes
- Recommended fund benchmarks: Cambridge Associates strategy universe for the respective vintage years and each vintage year will be compared to Cambridge Associates Global Real Estate Index



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

MercedCERA Real Estate Investment Structure & Portfolio Assessment

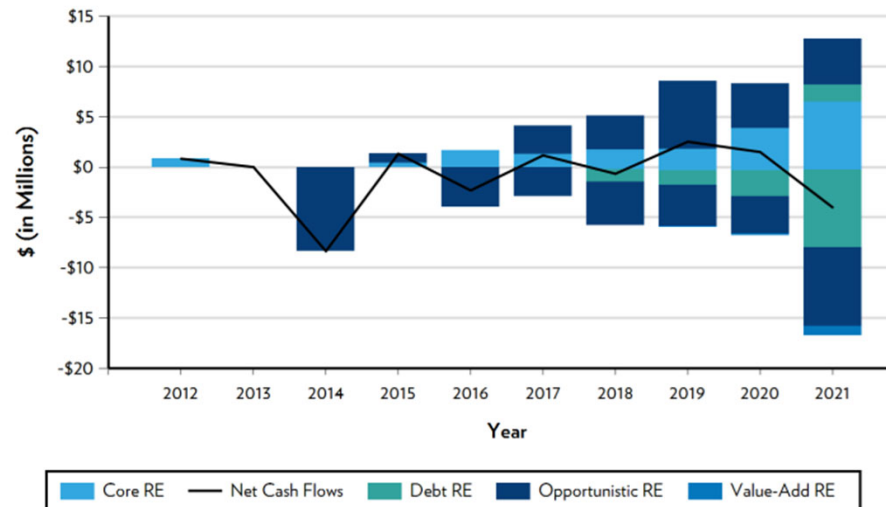
Real estate investment structure (8% target, 8.1% actual as of Mar 2022)

- MCERA invested in 1999 in a private core real estate fund; direct program began in 2014
- Contributions exceed distributions by \$4 million over the past year; RE activity has increased and the valuation improved by \$8 million over the past year

Annual Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
December 31, 2020	10	\$84,601	\$49,977	\$44,567	\$59,450	\$104,017	\$54,040	8.58%	8.51%
December 31, 2021	12	\$99,499	\$66,760	\$57,351	\$71,449	\$128,800	\$62,039	8.75%	8.89%
Annual Change	2	\$14,898	\$16,783	\$12,784	\$11,999	\$24,783	\$7,999		

Annual Cash Flow



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

MercedCERA Real Estate Performance – as of Dec 31, 2021



Real Estate Portfolio

- MCERA began investing in the UBS Trumbull core real estate fund in 1999 and this represents the bulk of the real estate portfolio
 - Opportunistic funds began being added in 2014 and they are in the early stages of development with the VY 2016 fund now out of its “j-curve”
- Overall performance has met objectives, driven by the core RE fund; opportunistic fund performance is not meaningful

Partnership Name	Strategy	(A) Commit. Amount	(B) Unfund. Amount	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	18,166	100%	33,615	33,786	67,401	49,235	8.53%	10.20%	3.71x
Vintage Year 1999 Total		17,000	0	18,166	100%	33,615	33,786	67,401	49,235	8.53%	12.95%	3.71x
Vintage Year 2014												
Greenfield Acquisition Partners VII, L.P.	Opportunistic RE	13,000	1,876	12,662	86%	15,350	6,334	21,685	9,023	13.51%	12.71%	1.71x
Vintage Year 2014 Total		13,000	1,876	12,662	86%	15,350	6,334	21,685	9,023	13.51%	12.26%	1.71x
Vintage Year 2016												
Patron Capital Fund V	Opportunistic RE	13,499	2,973	10,662	78%	3,424	6,665	10,089	-573	-2.47%	12.33%	0.95x
Vintage Year 2016 Total		13,499	2,973	10,662	78%	3,424	6,665	10,089	-573	-2.47%	13.48%	0.95x
Vintage Year 2017												
Carlyle Realty Partners VIII, L.P.	Opportunistic RE	5,000	3,605	3,283	28%	2,389	2,189	4,578	1,295	26.98%	17.13%	1.39x
Vintage Year 2017 Total		5,000	3,605	3,283	28%	2,389	2,189	4,578	1,295	26.98%	19.35%	1.39x
Vintage Year 2018												
Taconic CRE Dislocation Fund II	Debt RE	5,000	550	4,597	89%	1,738	3,988	5,727	1,130	12.08%	20.90%	1.25x
AG Realty Value Fund X, L.P.	Opportunistic RE	5,000	1,461	3,875	71%	835	4,008	4,843	968	22.21%	24.37%	1.25x
Vintage Year 2018 Total		10,000	2,011	8,471	80%	2,573	7,996	10,569	2,098	15.19%	18.34%	1.25x
Vintage Year 2019												
Rockpoint Real Estate Fund VI, L.P.	Opportunistic RE	5,000	2,134	2,884	57%	0	3,449	3,449	565	N/M	N/M	1.20x
Carmel Partners Investment Fund VII, L.P.	Value-Add RE	5,000	3,632	1,368	27%	0	1,151	1,151	-217	-19.10%	10.62%	0.84x
Vintage Year 2019 Total		10,000	5,767	4,252	42%	0	4,600	4,600	349	11.59%	19.78%	1.08x
Vintage Year 2020												
Cerberus Real Estate Debt Fund, L.P.	Debt RE	7,000	2,690	4,305	62%	0	4,742	4,742	437	N/M	N/M	1.10x
Starwood Distressed Opportunity Fund XII Global, L.P.	Opportunistic RE	8,000	7,040	960	12%	0	1,041	1,041	81	N/M	N/M	1.08x
Vintage Year 2020 Total		15,000	9,730	5,265	35%	0	5,783	5,783	518	N/M	N/M	1.10x
Vintage Year 2021												
Taconic CRE Dislocation Onshore Fund III	Debt RE L.P.	8,000	4,000	4,000	50%	0	4,147	4,147	147	N/M	N/M	1.04x
Carlyle Realty Partners IX, L.P.	Opportunistic RE	8,000	8,000	0	0%	0	-52	-52	-52	N/M	N/M	N/A
Vintage Year 2021 Total		16,000	12,000	4,000	25%	0	4,095	4,095	95	N/M	N/M	1.02x
Portfolio Total :		99,499	37,962	66,760	62%	57,351	71,449	128,800	62,039	8.75%	8.89%	1.93x

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

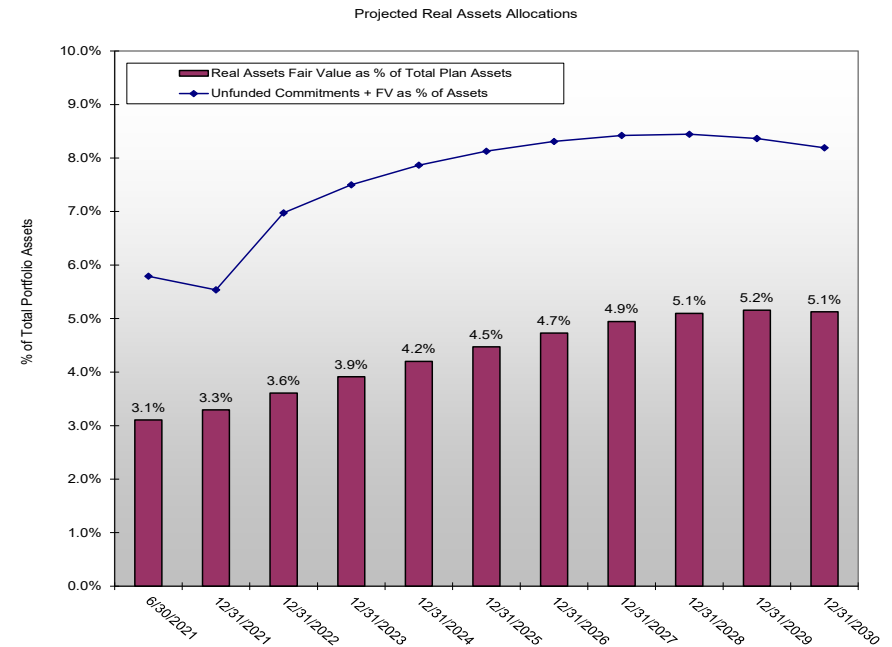
MercedCERA Real Asset Capital Budget & Implementation Plan

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

- Increase annual capital budget target from \$15 to \$18 million
 - Range of \$10-\$25 million
- Target 2-4 investments, range of \$5-\$10 million per inv
 - Average investment size of \$8 million
 - If an average of 2-4 GP partnership commitments per year, expect a total of 8-16 GP relationships over a 4 year fund raising cycle
- Portfolio targeted to be equally split between infrastructure and energy/natural resource funds

Performance comparisons:

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



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

MercedCERA Real Assets Investment Structure & Portfolio Assessment

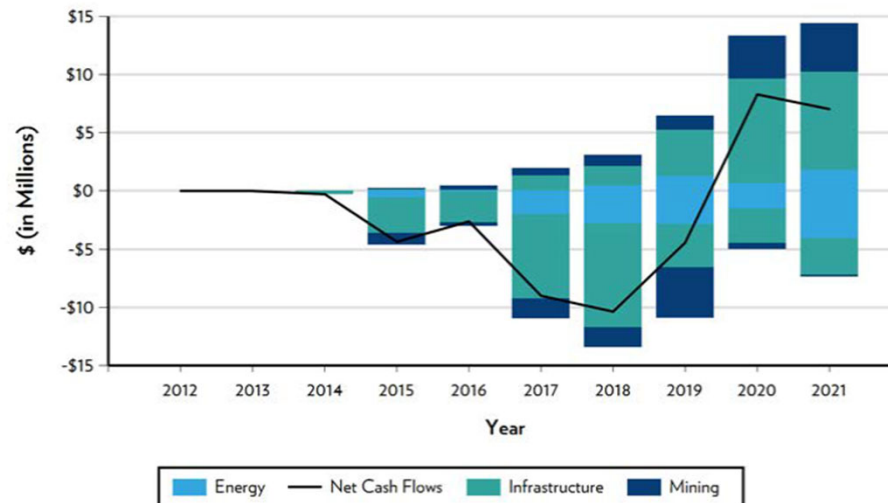
Real assets investment structure (5% target, 5.4% actual as of Mar 2022)

- 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 overall portfolio is immature with the funds in the early stage of development
 - Distributions exceed contributions by \$7 mm as the infrastructure funds continue to return capital

Annual Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
December 31, 2020	13	\$75,886	\$48,318	\$25,561	\$34,144	\$59,705	\$11,387	10.58%	-0.64%
December 31, 2021	14	\$83,480	\$55,686	\$39,972	\$33,940	\$73,913	\$18,227	12.53%	2.70%
Annual Change	1	\$7,594	\$7,368	\$14,411	-\$204	\$14,208	\$6,840		

Annual Cash Flow



Note: Net cash flow is the for the respective calendar y

MercedCERA Real Assets Performance – as of Dec 31, 2021

Real Asset Portfolio

- MCERA began allocating to real assets in 2014 via direct fund commitments
- Portfolio is in its early stages of development so performance is not meaningful; the energy funds have improved in value as energy prices have risen; the VY 2017-22 funds are being built out

Partnership Name	Strategy	(A) Commit. Amount	(B) Unfund. Amount	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	405	11,071	96%	13,440	5,655	19,094	8,024	17.42%	10.40%	1.72x
Vintage Year 2014 Total		10,000	405	11,071	96%	13,440	5,655	19,094	8,024	17.42%		1.72x
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	3,454	4,501	54%	2,951	2,947	5,898	1,397	8.29%	8.67%	1.31x
North Haven Infrastructure Partners II LP	Infrastructure	10,000	1,218	11,487	88%	9,330	5,348	14,678	3,191	9.31%	9.69%	1.28x
Taurus Mining Finance Fund	Mining	5,000	583	5,294	88%	5,555	493	6,048	754	7.29%	N/A	1.14x
Vintage Year 2015 Total		22,500	5,255	21,282	77%	17,836	8,788	26,624	5,342	8.69%		1.25x
Vintage Year 2016												
Taurus Mining Finance Annex Fund	Mining	5,000	1,034	4,572	79%	5,699	364	6,063	1,491	20.56%	N/A	1.33x
Vintage Year 2016 Total		5,000	1,034	4,572	79%	5,699	364	6,063	1,491	20.56%		1.33x
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	2,242	2,804	55%	65	3,074	3,139	335	6.34%	8.33%	1.12x
ISQ Global Infrastructure Fund II	Infrastructure	5,000	1,633	4,327	67%	1,010	4,728	5,738	1,411	16.28%	8.76%	1.33x
Vintage Year 2017 Total		10,000	3,874	7,131	61%	1,074	7,802	8,877	1,746	12.48%		1.24x
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	1,790	1,288	40%	722	791	1,513	225	6.39%	7.54%	1.17x
Ardian Infrastructure Fund V	Infrastructure	4,980	3,730	1,285	25%	52	1,363	1,416	130	8.53%	11.57%	1.10x
KKR Global Infrastructure Investors III	Infrastructure	5,000	2,044	3,298	59%	696	2,937	3,633	336	6.49%	11.57%	1.10x
Vintage Year 2018 Total		12,980	7,564	5,871	42%	1,471	5,091	6,562	691	6.75%		1.12x
Vintage Year 2019												
Global Energy & Power Infrastructure Fund Energy III F, L.P.	Energy	5,000	2,637	2,599	47%	453	2,454	2,907	308	9.87%	15.86%	1.12x
Tailwater Energy Fund IV, LP	Energy	5,000	2,230	2,768	55%	0	3,525	3,525	757	20.71%	24.76%	1.27x
Vintage Year 2019 Total		10,000	4,868	5,368	51%	453	5,980	6,433	1,065	15.66%		1.20x
Vintage Year 2021												
ISQ Global Infrastructure Fund III (UST), Infrastructure L.P.	Energy	5,000	4,607	393	8%	0	309	309	-84	N/M	N/M	0.79x
KKR Global Infrastructure Investors IV	Infrastructure	8,000	8,000	0	0%	0	-50	-50	-50	N/M	N/M	N/A
Vintage Year 2021 Total		13,000	12,607	393	3%	0	260	260	-133	N/M		0.66x
Portfolio Total :		83,480	35,607	55,686	57%	39,972	33,940	73,913	18,227	12.53%	2.70%	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

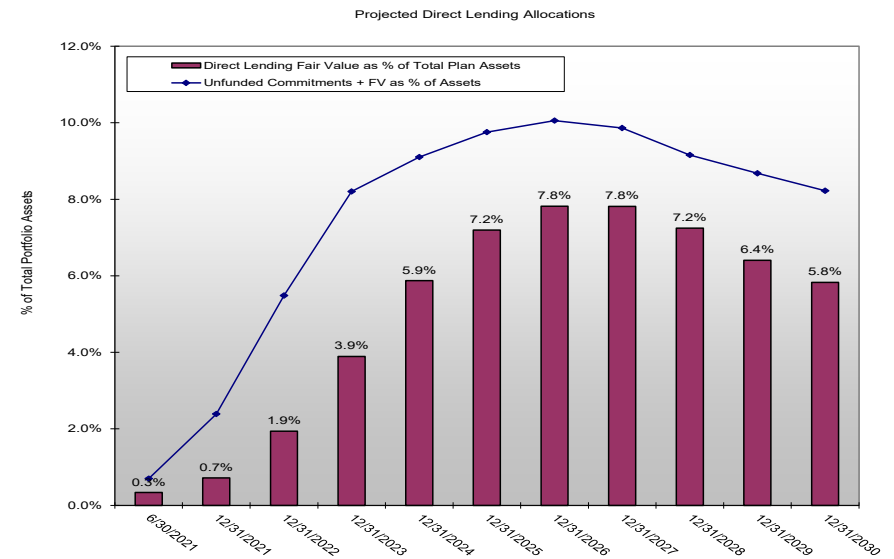
5% fund level target approved in Oct 2021

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

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

Performance comparisons:

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



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

MercedCERA Direct Lending Investment Structure & Portfolio Assessment

Direct Lending investment structure (5% target, 1.2% actual as of Mar 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
- The overall portfolio is immature with the funds in the early stage of development
 - Contributions exceed distributions by \$1.3 mm as the program is being built out

Quarterly Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
September 30, 2021	1	\$8,000	\$3,945	\$251	\$4,167	\$4,418	\$473	N/M	N/M
December 31, 2021	2	\$28,000	\$5,395	\$344	\$5,775	\$6,119	\$724	N/M	N/M
Quarterly Change	1	\$20,000	\$1,450	\$93	\$1,608	\$1,701	\$251	N/M	N/M

MercedCERA Direct Lending Performance – as of Dec 31, 2021

Direct Lending Portfolio

- Silver Point was moved over from PE to DL
- Portfolio is in its early stages of development so performance is not meaningful

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2019												
Silver Point Specialty Credit Fund II, L.P.	Direct Lending	8,000	2,410	5,395	70%	344	5,652	5,996	601	N/M	N/M	1.11x
Vintage Year 2019 Total		8,000	2,410	5,395	70%	344	5,652	5,996	601	N/M		1.11x
Vintage Year 2021												
Ares Senior Direct Lending Fund II L.P.	Direct Lending	20,000	20,000	0	0%	0	123	123	123	N/M	N/M	N/A
Vintage Year 2021 Total		20,000	20,000	0	0%	0	123	123	123	N/M		N/A
Portfolio Total :		28,000	22,410	5,395	20%	344	5,775	6,119	724	N/M	N/M	1.13x

Note: Benchmark is S&P LSTA.

MercedCERA Hedge Fund Performance – as of Apr 31, 2022



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.	12,635,513	11.8%	-2.48%	-2.48%	-9.44%	-10.04%	12.81%	-	11.82%	13.91%	0.79	Jul-18
Market Neutral - HF Total	12,635,513	11.8%	-2.48%	-2.48%	-9.43%	-11.67%	2.10%	-	3.00%	9.78%	0.22	Oct-17
HFRI Relative Value (Total) Index			-0.41%	-0.41%	0.26%	2.89%	4.61%	-	4.16%	5.76%	0.51	Oct-17
Credit/Distressed												
Silver Point Capital Fund, L.P.	18,280,594	17.1%	1.05%	1.05%	5.37%	16.58%	13.62%	-	10.11%	7.71%	1.11	Dec-17
Credit/Distressed - HF Total	18,280,594	17.1%	1.05%	1.05%	5.37%	16.58%	13.62%	-	10.11%	7.71%	1.11	Dec-17
HFRI EDDistressed/Restructuring Index			-0.57%	-0.57%	0.68%	5.25%	8.65%	-	6.76%	8.14%	0.68	Dec-17
Event Driven												
Taconic Opportunity Fund L.P.	14,268,444	13.3%	-0.31%	-0.31%	1.65%	4.11%	4.76%	-	5.00%	5.95%	0.67	Dec-18
Event Driven - HF Total	14,268,444	13.3%	-0.31%	-0.31%	1.65%	4.11%	4.76%	-	5.00%	5.95%	0.67	Dec-18
HFRI Event-Driven (Total) Index			-2.23%	-2.23%	-3.55%	-1.19%	6.51%	-	6.59%	9.91%	0.59	Dec-18
Equity Long/Short												
Archipelago Partners, L.P.	14,491,501	13.5%	-0.96%	-0.96%	-0.21%	4.45%	7.07%	-	6.38%	8.03%	0.64	Sep-17
Marshall Wace Funds LP - MW Eureka (US) Fund	4,289,712	4.0%	0.11%	0.11%	0.80%	7.30%	10.92%	-	8.43%	6.32%	1.10	Dec-17
Marshall Wace Funds LP - MW Global Opportunities (US)	9,852,202	9.2%	-1.55%	-1.55%	1.51%	1.79%	-	-	4.44%	10.00%	0.45	Apr-20
Equity Long/Short - HF Total	28,633,415	26.7%	-1.01%	-1.01%	0.53%	3.93%	6.06%	-	5.74%	7.57%	0.60	Sep-17
HFRI Equity Hedge (Total) Index			-3.09%	-3.09%	-7.29%	-5.55%	8.26%	-	6.65%	10.49%	0.54	Sep-17
Global Macro-Discretionary												
Caxton Global Investments (USA) LLC	11,192,708	10.4%	2.07%	2.07%	11.48%	11.93%	-	-	11.93%	7.04%	1.60	May-21
Graham Absolute Return Trading Ltd.	9,136,197	8.5%	3.56%	3.56%	14.24%	11.68%	6.98%	-	5.92%	9.53%	0.51	Sep-17
Global Macro-Discretionary - HF Total	20,328,906	19.0%	2.73%	2.73%	12.70%	12.33%	7.19%	-	6.05%	9.21%	0.54	Sep-17
HFRI Macro (Total) Index			3.41%	3.41%	10.33%	11.38%	8.87%	-	5.76%	5.44%	0.81	Sep-17
Multi-Strategy												
Sculptor Domestic Partners II, L.P.	12,976,326	12.1%	-3.09%	-3.09%	-5.52%	-6.24%	7.42%	7.95%	6.79%	7.27%	0.80	Jul-14
Multi-Strategy - HF Total	12,976,326	12.1%	-3.09%	-3.09%	-5.52%	-6.24%	7.42%	7.95%	6.79%	7.27%	0.80	Jul-14
HFRI Relative Value (Total) Index			-0.41%	-0.41%	0.26%	2.89%	4.61%	4.12%	3.77%	4.74%	0.58	Jul-14
MCERA Hedge Fund Portfolio	107,123,198	100.0%	-0.32%	-0.32%	1.45%	3.99%	6.43%	6.50%	4.96%	5.50%	0.72	Jul-14
Benchmarks												
HFRI Fund of Funds Composite Index			0.08%	0.08%	-2.65%	-0.80%	5.58%	4.54%	3.45%	5.25%	0.47	Jul-14
Market Indices												
Libor3Month			0.11%	0.11%	0.26%	0.35%	0.81%	1.32%	1.04%	0.25%	-	Jul-14
Bloomberg US Aggregate Bond Index			-3.79%	-3.79%	-9.50%	-8.51%	0.38%	1.20%	1.63%	3.63%	0.18	Jul-14
Bloomberg US High Yield Bond Index			-3.56%	-3.56%	-8.22%	-5.22%	2.84%	3.69%	3.94%	7.20%	0.43	Jul-14
S&P 500 TR			-8.72%	-8.72%	-12.92%	0.21%	13.85%	13.66%	12.11%	14.54%	0.79	Jul-14
MSCI AC World Index Free - Net			-8.00%	-8.00%	-12.94%	-5.44%	9.41%	9.46%	7.50%	14.14%	0.51	Jul-14
MSCI EAFE - Net			-6.47%	-6.47%	-12.00%	-8.15%	4.44%	4.77%	3.02%	14.35%	0.21	Jul-14
MSCI EMF (Emerging Markets Free) - Net			-5.56%	-5.56%	-12.15%	-18.33%	2.24%	4.32%	2.64%	16.62%	0.18	Jul-14

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