

June 27,
2024

Alternative Investment Performance

Merced County Employees' Retirement Association



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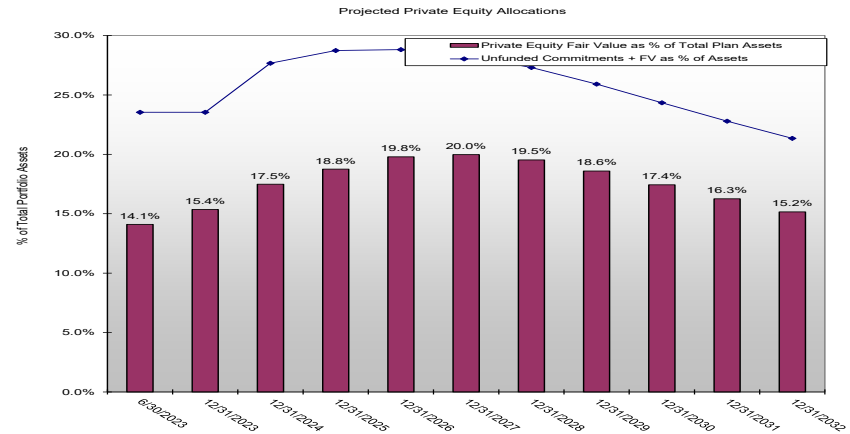
MercedCERA Private Equity Capital Budget & Implementation Plan

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

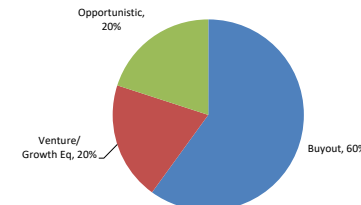
- Keep annual capital budget target at \$50 mm
 - Range of \$35-\$65 million
- Target 5-10 investments, range of \$5-\$15 million per inv; average size of \$8 million per
- Actual exposure is higher than projections due to public market declines
- Targets for strategy exposures remain the same
- Update 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%.

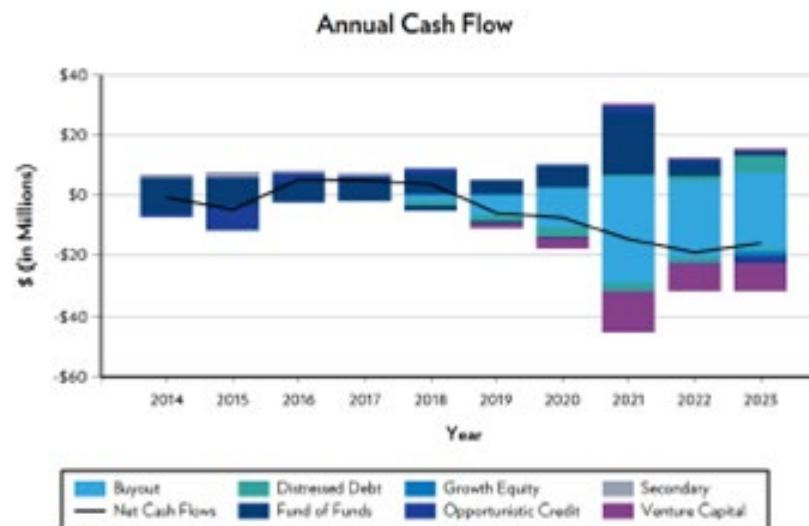
MercedCERA Private Equity Investment Structure & Portfolio Assessment

Investment structure (15% fund target; 14.5% invested as of Mar 2024):

- Legacy FoFs are winding down and the direct portfolio is beginning to mature
 - Overall portfolio is improving; VY 2014 & earlier funds are mature with the funds in VY 2017-2023 developing their portfolios
 - There were annual gains of \$11 million, including \$4 million gain in 4Q; contributions exceed distributions by \$16 million as the newer portfolios are being built and the exit market has slowed

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, 2022	52	\$280,322	\$170,626	\$114,750	\$146,411	\$261,161	\$90,535	11.67%	12.27%
December 31, 2023	58	\$320,139	\$202,148	\$130,065	\$173,534	\$303,599	\$101,451	11.31%	12.00%
Annual Change	6	\$39,817	\$31,522	\$15,315	\$27,123	\$42,438	\$10,916		



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

MercedCERA Private Equity Performance – as of Dec 31, 2023



Partnership Name	Strategy	(A)		(B)		(C)		(D)	(C+D)	(C+D-B)	IRR	Bench.	TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value						
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%	1,880	54	1,934	508	4.54%	4.87%	1.36x	
ASP 2005 US Fund	Fund of Funds	3,500	177	3,323	95%	5,269	73	5,342	2,019	7.08%	7.54%	1.61x	
Pantheon Ventures Euro Fund IV	Fund of Funds	1,104	47	1,284	96%	1,641	27	1,668	384	4.55%	4.87%	1.30x	
Pantheon Ventures USA Fund VI	Fund of Funds	3,750	206	3,544	95%	5,329	35	5,364	1,820	6.43%	7.54%	1.51x	
Vintage Year 2005 Total		9,854	504	9,576	95%	14,118	190	14,308	4,732	6.18%	7.37%	1.49x	
Vintage Year 2006													
Pantheon Global Secondary Fund III "B"	Secondary	10,000	540	9,460	95%	10,400	108	10,508	1,048	1.87%	N/A	1.11x	
Vintage Year 2006 Total		10,000	540	9,460	95%	10,400	108	10,508	1,048	1.87%	7.44%	1.11x	
Vintage Year 2007													
ASP 2007 Direct Fund	Fund of Funds	450	12	438	97%	965	103	1,068	629	11.71%	11.18%	2.44x	
ASP 2007 Non-US Fund	Fund of Funds	1,575	78	1,497	95%	2,270	229	2,499	1,002	7.92%	6.77%	1.67x	
ASP 2007 US Fund	Fund of Funds	2,475	115	2,360	95%	4,481	408	4,889	2,529	12.30%	11.18%	2.07x	
Vintage Year 2007 Total		4,500	205	4,295	95%	7,716	740	8,455	4,160	10.82%	8.90%	1.97x	
Vintage Year 2011													
ASP 2011 Direct Fund	Fund of Funds	500	37	463	93%	691	218	909	446	12.97%	17.96%	1.96x	
ASP 2011 Emerging Markets Fund	Fund of Funds	500	64	436	87%	564	467	1,031	595	12.70%	9.51%	2.37x	
ASP 2011 Non-US Developed Fund	Fund of Funds	1,500	239	1,261	84%	1,828	762	2,590	1,329	13.71%	9.51%	2.05x	
ASP 2011 US Fund	Fund of Funds	2,500	326	2,175	87%	3,816	1,474	5,290	3,116	16.25%	17.96%	2.43x	
Pantheon Asia Fund VI	Fund of Funds	1,000	71	930	93%	1,027	546	1,573	642	8.79%	9.51%	1.69x	
Pantheon Euro Fund VII	Fund of Funds	1,540	176	1,522	89%	2,182	843	3,025	1,503	11.98%	9.51%	1.99x	
Pantheon Ventures USA Fund IX	Fund of Funds	2,000	186	1,814	91%	3,109	1,346	4,455	2,641	15.71%	17.96%	2.46x	
Vintage Year 2011 Total		9,540	1,100	8,600	88%	13,218	5,656	18,874	10,274	13.92%	12.02%	2.19x	
Vintage Year 2013													
Invesco Partnership Fund VI, L.P.	Fund of Funds	5,000	1,548	3,958	69%	13,540	477	14,018	10,059	23.26%	14.26%	3.54x	
Vintage Year 2013 Total		5,000	1,548	3,958	69%	13,540	477	14,018	10,059	23.26%	12.63%	3.54x	
Vintage Year 2014													
Ocean Avenue Fund II	Fund of Funds	10,000	1,000	9,000	90%	14,765	8,286	23,051	14,051	19.26%	18.56%	2.56x	
* Raven Asset-Based Opportunity Fund II	Opportunistic Credit	10,000	474	9,526	95%	9,739	0	9,739	213	0.58%	7.91%	1.02x	
Vintage Year 2014 Total		20,000	1,474	18,526	93%	24,504	8,286	32,789	14,263	12.23%	15.01%	1.77x	

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, 2023



Partnership Name	Strategy	(A)	Unfund. Amount	(B)	% Drawn	(C)	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
		Commit. Amount		Cumulat. Cont.		Cumulat. Dist.						
Vintage Year 2017												
GTCR XII	Buyout	5,000	862	4,138	83%	2,141	5,770	7,911	3,773	22.88%	22.06%	1.91x
Vintage Year 2017 Total		5,000	862	4,138	83%	2,141	5,770	7,911	3,773	22.88%	17.67%	1.91x
Vintage Year 2018												
Carrick Capital Partners III, L.P.	Buyout	5,000	0	5,000	100%	581	7,119	7,700	2,700	15.10%	19.16%	1.54x
Cressey & Company Fund VI LP	Buyout	5,000	525	4,726	90%	1,885	5,089	6,974	2,248	18.17%	19.16%	1.48x
DK Distr Opps IV	Distressed Debt	5,000	343	4,743	93%	6,205	2,678	8,882	4,140	17.50%	13.23%	1.87x
Vintage Year 2018 Total		15,000	868	14,469	94%	8,671	14,886	23,556	9,088	16.89%	16.10%	1.63x
Vintage Year 2019												
Accel-KKR Growth Capital Partners III	Buyout	5,000	616	4,384	88%	809	4,874	5,683	1,299	10.27%	17.68%	1.30x
Cortec Group Fund VII, L.P.	Buyout	10,000	1,257	11,227	87%	7,768	9,099	16,867	5,640	24.22%	17.68%	1.50x
Genstar Capital Partners IX, L.P.	Buyout	7,000	1,100	6,732	84%	3,822	9,762	13,584	6,852	31.09%	17.68%	2.02x
Summit Growth Equity Fund X-A, L.P.	Buyout	8,000	2,179	7,583	73%	1,762	9,080	10,843	3,259	18.07%	17.68%	1.43x
TCV X, L.P.	Venture Capital	5,000	1,247	3,753	75%	913	6,791	7,703	3,951	21.66%	11.67%	2.05x
Vintage Year 2019 Total		35,000	6,398	33,679	82%	15,075	39,605	54,680	21,001	22.32%	13.80%	1.62x
Vintage Year 2020												
Accel-KKR Capital Partners VI, LP	Buyout	5,000	508	4,492	90%	0	4,492	4,492	0	0.00%	16.86%	1.00x
GTCR Fund XIII/A & B LP	Buyout	8,000	3,777	4,223	53%	889	4,384	5,273	1,051	17.67%	16.86%	1.25x
Marlin Heritage Europe II, L.P.	Buyout	7,727	1,322	5,648	83%	220	7,812	8,032	2,384	20.68%	14.53%	1.42x
Thoma Bravo Discover Fund III, L.P.	Buyout	8,000	16	7,984	100%	0	9,529	9,529	1,545	8.73%	16.86%	1.19x
Taconic Market Dislocation Fund III L.P.	Distressed Debt	8,000	1,150	7,169	86%	1,633	7,594	9,227	2,059	12.55%	10.33%	1.29x
Spark Capital Growth Fund III, L.P.	Venture Capital	6,000	0	6,000	100%	1,055	8,484	9,539	3,539	20.69%	6.74%	1.59x
Spark Capital VI, L.P.	Venture Capital	3,000	510	2,490	83%	0	3,695	3,695	1,205	17.58%	6.74%	1.48x
Summit Venture Capital Fund V-A, L.P.	Venture Capital	6,000	2,866	3,400	52%	267	3,360	3,626	226	3.76%	6.74%	1.07x
Vintage Year 2020 Total		51,727	10,149	41,405	80%	4,064	49,350	53,414	12,009	13.88%	9.74%	1.29x

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, 2023



Partnership Name	Strategy	(A)		(B)		(C)		(D) Fair Value	(C+D) Total Value	(C+D-B)		IRR Bench.	TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Gain/Loss			Net IRR			
Vintage Year 2021													
Genstar Capital Partners X, L.P.	Buyout	8,000	617	7,418	92%	34	7,544	7,578	160	2.10%	9.10%	1.02x	
Nautic Partners X, L.P.	Buyout	8,000	4,931	3,169	38%	100	3,742	3,842	673	N/M	N/M	1.21x	
Summit Growth Equity Fund XI-A, L.P.	Buyout	8,000	5,946	2,054	26%	0	2,312	2,312	258	N/M	N/M	1.13x	
Khosla Ventures Seed E, L.P.	Venture Capital	2,000	344	1,656	83%	0	2,246	2,246	590	21.44%	-2.29%	1.36x	
Khosla Ventures VII, L.P.	Venture Capital	6,000	1,632	4,368	73%	0	5,508	5,508	1,140	13.12%	-2.29%	1.26x	
TCV Velocity Fund I, L.P.	Venture Capital	8,000	4,935	3,065	38%	0	4,017	4,017	952	N/M	N/M	1.31x	
TCV XI, L.P.	Venture Capital	8,000	2,284	5,716	71%	0	5,159	5,159	-557	-6.25%	-2.29%	0.90x	
Vintage Year 2021 Total		48,000	20,690	27,445	57%	134	30,527	30,661	3,216	8.62%	1.16%	1.12x	
Vintage Year 2022													
Accel-KKR Growth Capital Partners IV	Buyout	5,000	3,273	1,727	35%	0	1,659	1,659	-68	N/M	N/M	0.96x	
Marlin Heritage III, L.P.	Buyout	8,000	6,842	1,158	14%	0	1,089	1,089	-69	N/M	N/M	0.94x	
Thoma Bravo Discover Fund IV, L.P.	Buyout	8,000	3,426	4,574	57%	0	4,982	4,982	408	N/M	N/M	1.09x	
GTCR Strategic Growth Fund I/A&B LP	Growth Equity	6,000	4,269	1,731	29%	0	1,636	1,636	-95	N/M	N/M	0.95x	
Spark Capital Growth Fund IV, L.P.	Venture Capital	6,000	3,570	2,430	41%	0	2,114	2,114	-316	N/M	N/M	0.87x	
Spark Capital VII, L.P.	Venture Capital	3,000	1,500	1,500	50%	0	1,386	1,386	-114	N/M	N/M	0.92x	
Threshold Ventures IV, L.P.	Venture Capital	5,000	4,045	955	19%	0	800	800	-155	N/M	N/M	0.84x	
Vintage Year 2022 Total		41,000	26,924	14,076	34%	0	13,667	13,667	-408	N/M	N/M	0.97x	
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	
Cortec Group Fund VIII, L.P.	Buyout	10,000	8,781	1,461	12%	250	999	1,249	-212	N/M	N/M	0.86x	
Genstar Capital Partners XI, L.P.	Buyout	8,000	7,968	32	0%	0	11	11	-20	N/M	N/M	0.36x	
GTCR XIV/A & B LP	Buyout	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A	
Summit Europe Growth Equity Fund IV	Growth Equity	5,519	5,519	0	0%	0	0	0	0	N/M	N/M	N/A	
Taconic Credit Dislocation Fund IV L.P.	Opportunistic Credit	8,000	5,760	2,240	28%	0	2,452	2,452	212	N/M	N/M	1.09x	
Khosla Ventures Seed F, L.P.	Venture Capital	2,000	1,530	470	24%	0	433	433	-37	N/M	N/M	0.92x	
Khosla Ventures VIII	Venture Capital	6,000	5,580	420	7%	0	377	377	-43	N/M	N/M	0.90x	
Vintage Year 2023 Total		55,519	51,138	4,622	8%	250	4,273	4,522	-100	N/M	N/M	0.98x	
Portfolio Total :		320,139	124,818	202,148	61%	130,065	173,534	303,599	101,451	11.31%	12.00%	1.50x	

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, 2023



Portfolio Strategy Totals	(A)	Unfund. Amount	(B)	% Drawn	(C)	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	IRR Net IRR	IRR Bench.	TVPI
	Commit. Amount		Cumulat. Cont.		Cumulat. Dist.						
Buyout	152,727	69,944	87,730	54%	20,263	99,349	119,612	31,882	17.75%		1.36x
Distressed Debt	13,000	1,493	11,911	89%	7,838	10,272	18,110	6,199	15.70%		1.52x
Fund of Funds	48,894	6,775	43,328	86%	79,591	15,348	94,939	51,611	12.14%		2.19x
Growth Equity	11,519	9,788	1,731	15%	0	1,636	1,636	-95	N/M		0.95x
Opportunistic Credit	18,000	6,234	11,766	65%	9,739	2,452	12,191	425	1.11%		1.04x
Secondary	10,000	540	9,460	95%	10,400	108	10,508	1,048	1.88%		1.11x
Venture Capital	66,000	30,045	36,222	54%	2,234	44,368	46,603	10,381	13.85%		1.29x
Portfolio Total :	320,139	124,818	202,148	61%	130,065	173,534	303,599	101,451	11.31%	12.00%	1.50x

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

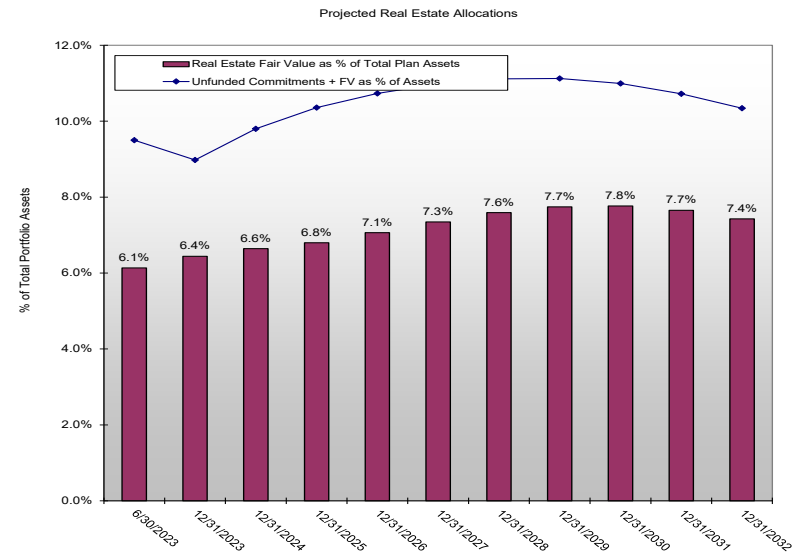
8% fund level target; same as prior target

- Increase annual capital budget from \$20 million to \$25 million
 - Range of \$15-\$35 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%.



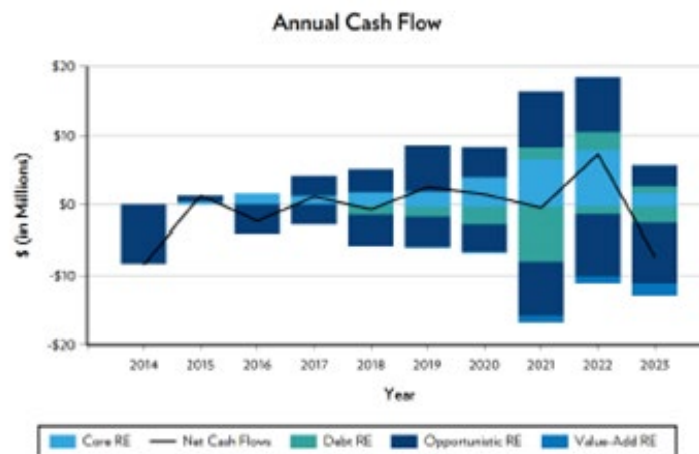
MercedCERA Real Estate Investment Structure & Portfolio Assessment

Real estate investment structure (8% target, 7.5% actual as of Mar 2024)

- MCERA invested in 1999 in a private core real estate fund; direct program began in 2014
- Contributions exceed distributions by \$7 million over the past year; Valuation decreased by \$4 million over the past year, including \$1 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, 2022	14	\$114,757	\$77,894	\$79,319	\$67,889	\$147,208	\$69,314	8.84%	8.75%
December 31, 2023	14	\$115,135	\$90,832	\$85,010	\$71,626	\$156,636	\$65,804	8.37%	8.03%
Annual Change	0	\$378	\$12,938	\$5,691	\$3,737	\$9,428	-\$3,510		



MercedCERA Real Estate Performance – as of Dec 31, 2023

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) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	IRR Net IRR	IRR Bench.	TVPI
Vintage Year 1999												
UBS Trumbull Property Fund	Core RE	17,000	0	18,667	100%	43,040	22,247	65,286	46,620	8.08%	10.20%	3.50x
Vintage Year 1999 Total		17,000	0	18,667	100%	43,040	22,247	65,286	46,620	8.08%	12.95%	3.50x
Vintage Year 2014												
Greenfield Acquisition Partners VII, L.P.	Opportunistic RE	13,000	1,876	12,662	86%	20,931	822	21,753	9,092	13.11%	10.50%	1.72x
Vintage Year 2014 Total		13,000	1,876	12,662	86%	20,931	822	21,753	9,092	13.11%	9.10%	1.72x
Vintage Year 2016												
Patron Capital Fund V	Opportunistic RE	13,135	1,521	12,034	88%	8,475	5,540	14,015	1,981	5.33%	5.25%	1.16x
Vintage Year 2016 Total		13,135	1,521	12,034	88%	8,475	5,540	14,015	1,981	5.33%	10.32%	1.16x
Vintage Year 2017												
Carlyle Realty Partners VIII, L.P.	Opportunistic RE	5,000	3,207	4,371	36%	3,851	2,457	6,308	1,937	21.87%	9.74%	1.44x
Vintage Year 2017 Total		5,000	3,207	4,371	36%	3,851	2,457	6,308	1,937	21.87%	10.12%	1.44x
Vintage Year 2018												
Taconic CRE Dislocation Fund II	Debt RE	5,000	370	4,927	93%	3,282	3,234	6,517	1,590	10.21%	11.65%	1.32x
AG Realty Value Fund X, L.P.	Opportunistic RE	5,000	1,244	4,700	75%	2,645	3,350	5,995	1,296	11.93%	17.68%	1.28x
Vintage Year 2018 Total		10,000	1,614	9,626	84%	5,927	6,584	12,512	2,885	10.89%	10.53%	1.30x
Vintage Year 2019												
Rockpoint Real Estate Fund VI, L.P.	Opportunistic RE	5,000	772	4,445	85%	556	4,379	4,934	489	5.48%	12.67%	1.11x
Carmel Partners Investment Fund VII, L.P.	Value-Add RE	5,000	877	4,185	82%	62	4,388	4,450	264	4.03%	1.52%	1.06x
Vintage Year 2019 Total		10,000	1,649	8,630	84%	618	8,767	9,384	754	4.87%	9.49%	1.09x
Vintage Year 2020												
Cerberus Real Estate Debt Fund, L.P.	Debt RE	7,000	2,440	4,555	65%	687	4,934	5,621	1,066	8.78%	10.86%	1.23x
Starwood Distr Opp Fund XII Global	Opportunistic RE	8,000	4,000	4,000	50%	2	4,314	4,316	316	8.82%	13.36%	1.08x
Vintage Year 2020 Total		15,000	6,440	8,555	57%	689	9,248	9,937	1,382	8.79%	10.74%	1.16x
Vintage Year 2021												
Taconic CRE Dislocation Fund III	Debt RE	8,000	2,440	6,907	70%	1,438	6,391	7,829	922	8.85%	2.95%	1.13x
Carlyle Realty Partners IX, L.P.	Opportunistic RE	8,000	6,410	1,590	20%	0	1,231	1,231	-359	N/M	N/M	0.77x
Carmel Partners Investment Fund VIII, L.P.	Opportunistic RE	8,000	3,439	4,603	57%	41	4,847	4,888	285	N/M	N/M	1.06x
Vintage Year 2021 Total		24,000	12,288	13,101	49%	1,479	12,469	13,948	847	5.54%	3.83%	1.06x
Vintage Year 2022												
Rockpoint Real Estate Fund VII, L.P.	Opportunistic RE	8,000	4,796	3,185	40%	0	3,492	3,492	307	N/M	N/M	1.10x
Vintage Year 2022 Total		8,000	4,796	3,185	40%	0	3,492	3,492	307	N/M	N/M	1.10x
Portfolio Total :		115,135	33,391	90,832	71%	85,010	71,626	156,636	65,804	8.37%	8.03%	1.72x

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.

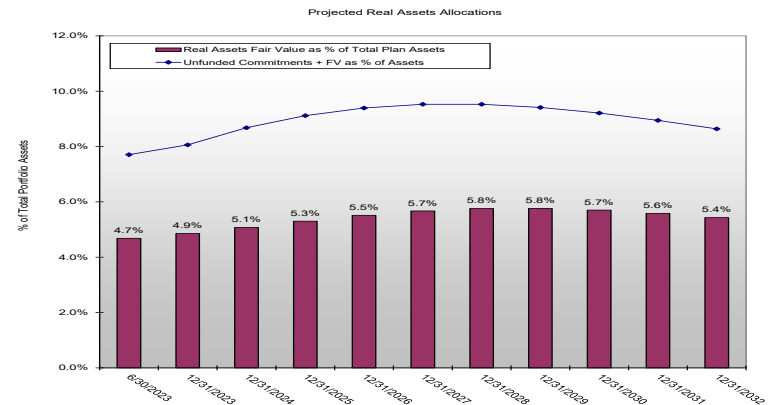
MercedCERA Real Asset Capital Budget & Implementation Plan

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



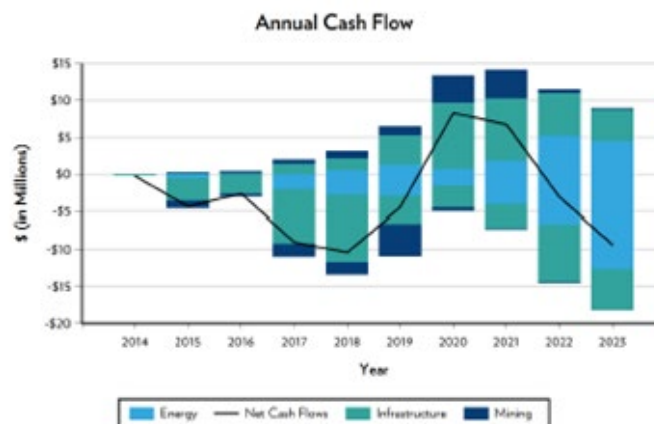
Note: MCERA’s existing real asset portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Only the private RA portfolio is modeled. Total fund growth rate of 5.5%.

MercedCERA Real Assets Investment Structure & Portfolio Assessment

Real assets investment structure (5% target, 5.3% actual as of Mar 2024)

- 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 \$9 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, 2022	16	\$101,206	\$70,247	\$51,155	\$43,487	\$94,642	\$24,394	13.16%	4.30%
December 31, 2023	19	\$126,346	\$88,472	\$60,060	\$59,017	\$119,077	\$30,605	13.09%	4.43%
Annual Change	3	\$25,140	\$18,225	\$8,905	\$15,530	\$24,435	\$6,211		



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

MercedCERA Real Assets Performance – as of Dec 31, 2023



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 2017-23 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	433	11,177	96%	16,848	3,664	20,512	9,336	16.92%	9.90%	1.84x
Vintage Year 2014 Total		10,000	433	11,177	96%	16,848	3,664	20,512	9,336	16.92%		1.84x
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	3,375	4,646	55%	6,197	441	6,638	1,993	10.07%	8.41%	1.43x
North Haven Infrastructure Partners II LP	Infrastructure	10,000	1,155	11,675	88%	12,997	2,624	15,622	3,946	9.40%	9.50%	1.34x
Taurus Mining Finance Fund	Mining	5,000	522	5,355	90%	5,909	358	6,267	911	8.02%	N/A	1.17x
Vintage Year 2015 Total		22,500	5,052	21,676	78%	25,104	3,423	28,527	6,850	9.36%		1.32x
Vintage Year 2016												
Taurus Mining Finance Annex Fund	Mining	5,000	948	4,658	81%	5,762	185	5,947	1,289	17.51%	N/A	1.28x
Vintage Year 2016 Total		5,000	948	4,658	81%	5,762	185	5,947	1,289	17.51%		1.28x
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	638	4,697	87%	2,445	5,190	7,635	2,938	19.40%	15.41%	1.63x
ISQ Global Infrastructure Fund II	Infrastructure	5,000	533	6,012	89%	2,664	5,664	8,328	2,316	12.71%	7.50%	1.39x
Vintage Year 2017 Total		10,000	1,171	10,709	88%	5,109	10,854	15,963	5,254	15.71%		1.49x
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	599	2,492	80%	1,248	1,753	3,001	509	7.63%	11.20%	1.20x
Ardian Infrastructure Fund V	Infrastructure	4,846	916	3,879	81%	500	4,426	4,926	1,047	13.32%	11.24%	1.27x
KKR Global Infrastructure Investors III	Infrastructure	5,000	782	4,614	84%	1,365	4,970	6,335	1,721	12.53%	11.24%	1.37x
Vintage Year 2018 Total		12,846	2,297	10,984	82%	3,112	11,149	14,262	3,278	11.50%		1.30x
Vintage Year 2019												
Global Energy & Power Infra Fund III	Energy	5,000	694	4,719	86%	1,295	4,423	5,718	999	9.82%	N/A	1.21x
Tailwater Energy Fund IV, LP	Energy	5,000	1,879	3,931	62%	1,982	4,015	5,997	2,066	20.31%	19.29%	1.53x
Vintage Year 2019 Total		10,000	2,573	8,650	74%	3,277	8,438	11,715	3,065	15.11%		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, 2023



Partnership Name	Strategy	(A)		(B)		(C)		(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.							
Vintage Year 2021													
ISQ Global Infrastructure Fund III	Infrastructure	5,000	3,050	1,962	39%	12	2,204	2,217	255	13.91%	14.34%	1.13x	
KKR Global Infrastructure Investors IV	Infrastructure	8,000	3,459	4,909	57%	204	5,112	5,317	407	N/M	N/M	1.08x	
Vintage Year 2021 Total		13,000	6,509	6,871	50%	217	7,317	7,533	662	9.10%		1.10x	
Vintage Year 2022													
BlackRock Global Infra Fund IV D, L.P.	Energy	10,000	7,079	2,908	29%	0	2,909	2,909	1	N/M	N/M	1.00x	
Carnelian Energy Capital IV L.P.	Energy	8,000	4,189	4,443	48%	631	4,263	4,894	451	N/M	N/M	1.10x	
Vintage Year 2022 Total		18,000	11,268	7,351	37%	631	7,172	7,803	452	N/M		1.06x	
Vintage Year 2023													
EnCap Energy Capital Fund XII, L.P.	Energy	8,000	5,301	2,699	34%	0	3,318	3,318	619	N/M	N/M	1.23x	
EnCap Flatrock Midstream Fund V, L.P.	Energy	8,000	5,305	2,695	34%	0	2,554	2,554	-141	N/M	N/M	0.95x	
Ardian Infrastructure Fund VI	Infrastructure	9,000	8,006	1,001	11%	0	942	942	-59	N/M	N/M	0.94x	
Vintage Year 2023 Total		25,000	18,612	6,395	26%	0	6,814	6,814	419	N/M		1.07x	
Portfolio Total :		126,346	48,862	88,472	61%	60,060	59,017	119,077	30,605	13.09%	4.43%	1.35x	
Portfolio Strategy Totals													
Energy		59,500	29,058	33,230	51%	13,798	28,866	42,665	9,435	13.22%		1.28x	
Infrastructure		56,846	18,334	45,229	68%	34,591	29,607	64,198	18,970	13.27%		1.42x	
Mining		10,000	1,470	10,013	85%	11,670	543	12,214	2,200	11.60%		1.22x	
Portfolio Total :		126,346	48,862	88,472	61%	60,060	59,017	119,077	30,605	13.09%	4.43%	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.

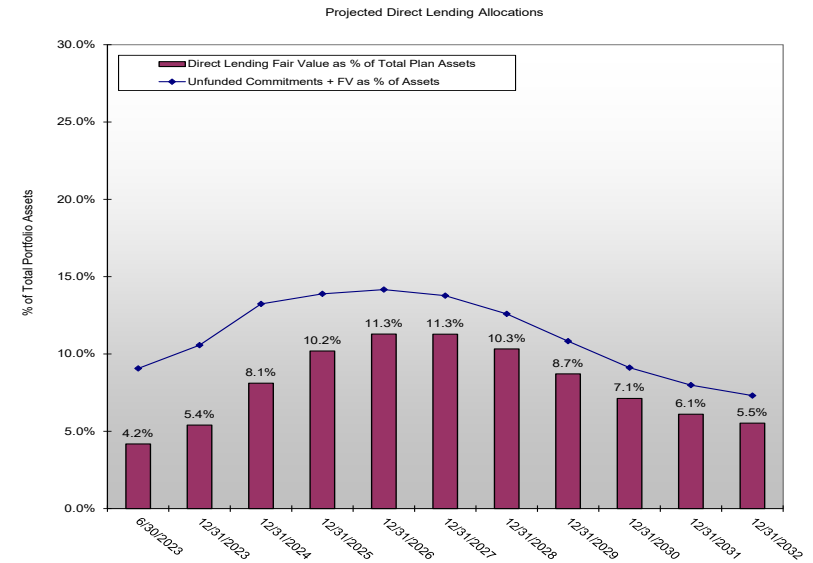
MercedCERA Direct Lending Capital Budget & Implementation Plan

5% fund level target approved in Oct 2021

- Lower capital budget from \$30 mm to \$20 mm
 - Range of \$10-\$30 million
- Target 2-4 investments, range of \$8-\$15 million per inv
 - Average investment size of \$10 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)



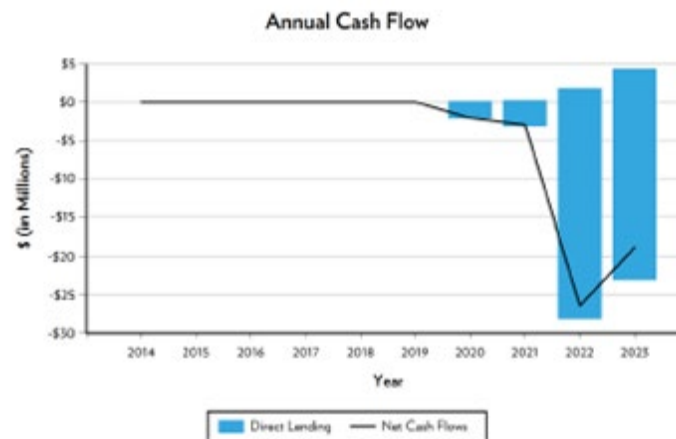
Note: MCERA’s existing portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Total fund growth rate of 5.5%.

MercedCERA Direct Lending Investment Structure & Portfolio Assessment

Direct Lending investment structure (5% target, 4.5% actual as of Mar 2024)

- 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 \$19 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, 2022	7	\$98,000	\$33,556	\$2,133	\$33,443	\$35,576	\$2,019	8.14%	3.86%
December 31, 2023	9	\$138,000	\$56,665	\$6,466	\$58,046	\$64,511	\$7,847	11.51%	6.56%
Annual Change	2	\$40,000	\$23,109	\$4,333	\$24,603	\$28,935	\$5,828		



MercedCERA Direct Lending Performance – as of Dec 31, 2023



Direct Lending Portfolio

- Portfolio is developing and performance exceeds benchmark

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/Lo ss	Net IRR	IRR Bench.	TVPI
Vintage Year 2019												
Silver Point Specialty Credit Fund II, L.P.	Direct Lending	8,000	418	7,386	95%	2,078	6,886	8,964	1,577	10.08%	5.80%	1.21x
Vintage Year 2019 Total		8,000	418	7,386	95%	2,078	6,886	8,964	1,577	10.08%		1.21x
Vintage Year 2021												
Ares Senior Direct Lending Fund II L.P.	Direct Lending	20,000	10,092	11,886	50%	1,978	12,151	14,130	2,244	N/M	N/M	1.19x
Varagon Capital Direct Lending Fund	Direct Lending	20,000	6,500	13,500	68%	1,026	13,502	14,528	1,028	N/M	N/M	1.08x
Vintage Year 2021 Total		40,000	16,592	25,386	59%	3,004	25,654	28,658	3,272	N/M		1.13x
Vintage Year 2022												
Accel-KKR Credit Partners II LP	Direct Lending	10,000	8,158	1,926	18%	84	2,179	2,263	337	N/M	N/M	1.18x
AG Direct Lending Fund IV Annex, L.P.	Direct Lending	10,000	500	9,535	95%	1,188	9,932	11,120	1,585	N/M	N/M	1.17x
AG Direct Lending Fund V	Direct Lending	10,000	5,750	4,250	43%	0	4,744	4,744	494	N/M	N/M	1.12x
Vintage Year 2022 Total		30,000	14,408	15,711	52%	1,272	16,855	18,127	2,416	N/M		1.15x
Vintage Year 2023												
Ares Capital Europe VI (D) Levered, L.P.	Direct Lending	20,000	17,773	2,227	11%	0	2,414	2,414	187	N/M	N/M	1.08x
Ares Senior Direct Lending Fund III	Direct Lending	20,000	20,000	0	0%	0	0	0	0	N/M	N/M	N/A
Silver Point Specialty Credit Fund III, L.P.	Direct Lending	20,000	14,015	5,955	30%	112	6,238	6,349	395	N/M	N/M	1.07x
Vintage Year 2023 Total		60,000	51,788	8,181	14%	112	8,651	8,763	582	N/M		1.07x
Portfolio Total :		138,000	83,207	56,665	40%	6,466	58,046	64,511	7,847	11.51%	6.56%	1.14x

Note: Benchmark is Morningstar LSTA.

MercedCERA Hedge Fund Performance – as of Apr 30, 2024

Fund	Market Value	Actual %	Apr	QTD	YTD	Returns				Std Dev	Sharpe Ratio	Incep Date
						1 Year	3 Year	5 Year	Incep			
Market Neutral												
Laurion Capital, Ltd.	13,612,201	11.2%	-2.89%	-2.89%	-2.39%	2.42%	-1.04%	9.11%	9.00%	11.79%	0.58	Jul-18
Market Neutral - HF Total	13,612,201	11.2%	-2.89%	-2.89%	-2.39%	2.42%	-1.64%	2.78%	3.24%	8.74%	0.14	Oct-17
HFRI Relative Value (Total) Index			0.27%	0.27%	2.81%	8.13%	3.87%	4.51%	4.22%	5.07%	0.38	Oct-17
Credit/Distressed												
Silver Point Capital Fund, L.P.	20,089,484	16.6%	1.35%	1.35%	5.32%	9.37%	8.61%	10.02%	8.44%	6.99%	0.84	Dec-17
Credit/Distressed - HF Total	20,089,484	16.6%	1.35%	1.35%	5.32%	9.37%	8.61%	10.02%	8.44%	6.99%	0.84	Dec-17
HFRI EDDistressed/Restructuring Index			0.06%	0.06%	2.63%	9.75%	3.47%	6.19%	5.44%	7.40%	0.43	Dec-17
Event Driven												
Taconic Opportunity Fund L.P.	14,471,250	11.9%	-0.31%	-0.31%	2.00%	6.92%	1.83%	3.12%	3.39%	5.65%	0.20	Dec-18
Event Driven - HF Total	14,471,250	11.9%	-0.31%	-0.31%	2.00%	6.92%	1.83%	3.12%	3.39%	5.65%	0.20	Dec-18
HFRI Event-Driven (Total) Index			-1.88%	-1.88%	0.41%	9.36%	2.63%	5.74%	5.85%	8.89%	0.42	Dec-18
Equity Long/Short												
Archipelago Partners, L.P.	17,631,286	14.6%	0.50%	0.50%	8.01%	16.93%	8.32%	8.35%	7.54%	7.03%	0.74	Sep-17
Marshall Wace Funds LP - MW Eureka (US) Fund	4,899,015	4.0%	-0.53%	-0.53%	7.10%	11.22%	7.01%	9.28%	7.94%	5.68%	0.95	Dec-17
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	11,595,201	9.6%	-0.39%	-0.39%	5.50%	10.25%	6.21%	-	6.40%	8.42%	0.49	Apr-20
Equity Long/Short - HF Total	34,125,502	28.2%	0.05%	0.05%	7.02%	13.75%	7.39%	7.29%	6.76%	6.65%	0.67	Sep-17
HFRI Equity Hedge (Total) Index			-1.64%	-1.64%	3.40%	12.30%	1.78%	7.21%	6.35%	9.95%	0.43	Sep-17
Global Macro-Discretionary												
Caxton Global Investments (USA) LLC	11,937,454	9.9%	1.29%	1.29%	2.69%	6.67%	6.08%	-	6.08%	5.91%	0.47	May-21
Graham Absolute Return Trading Ltd.	10,759,909	8.9%	0.08%	0.08%	6.39%	12.87%	9.56%	7.59%	6.69%	8.57%	0.53	Sep-17
Global Macro-Discretionary - HF Total	22,697,364	18.7%	0.71%	0.71%	4.41%	9.52%	7.84%	6.58%	5.93%	8.11%	0.46	Sep-17
HFRI Macro (Total) Index			1.52%	1.52%	7.89%	9.31%	5.76%	6.51%	4.94%	5.13%	0.51	Sep-17
Multi-Strategy												
Hudson Bay Fund LP	15,879,515	13.1%	0.29%	0.29%	2.62%	-	-	-	5.86%	1.44%	-	Jun-23
Sculptor Domestic Partners II, L.P.	264,914	0.2%	0.00%	0.00%	0.00%	1.86%	-1.45%	4.82%	5.60%	7.01%	0.56	Jul-14
Multi-Strategy - HF Total	16,144,429	13.3%	0.29%	0.29%	2.58%	6.19%	-0.08%	5.70%	6.04%	6.98%	0.62	Jul-14
HFRI Relative Value (Total) Index			0.27%	0.27%	2.81%	8.13%	3.87%	4.51%	3.89%	4.43%	0.48	Jul-14
MCERA Hedge Fund Portfolio	121,140,229	100.0%	0.03%	0.03%	3.92%	9.14%	4.89%	6.00%	5.04%	5.02%	0.65	Jul-14
Benchmarks												
HFRI Fund of Funds Composite Index			0.06%	0.06%	4.30%	9.51%	2.20%	4.84%	3.51%	5.02%	0.36	Jul-14
Market Indices												
SOFR 90 Day			0.43%	0.43%	1.74%	5.25%	2.65%	1.98%	-	-	-	Jul-14
ML 3-month T-Bills			0.43%	0.43%	1.73%	5.36%	2.73%	2.07%	1.45%	0.49%	-2.44	Jul-14
Bloomberg US Aggregate Bond Index			-2.53%	-2.53%	-3.28%	-1.47%	-3.54%	-0.15%	1.10%	4.88%	-0.12	Jul-14
Bloomberg US High Yield Bond Index			-0.94%	-0.94%	0.52%	9.02%	1.51%	3.71%	4.17%	7.67%	0.34	Jul-14
S&P 500 TR			-4.08%	-4.08%	6.04%	22.66%	8.06%	13.19%	12.13%	15.37%	0.71	Jul-14
MSCI AC World Index Free - Net			-3.30%	-3.30%	4.63%	17.46%	4.27%	9.44%	7.90%	14.91%	0.47	Jul-14
MSCI EAFE - Net			-2.56%	-2.56%	3.08%	9.28%	2.86%	6.18%	4.18%	15.27%	0.23	Jul-14
MSCI EMF (Emerging Markets Free) - Net			0.45%	0.45%	2.82%	9.88%	-5.69%	1.89%	2.38%	17.28%	0.12	Jul-14

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The S&P/LSTA U.S. Leveraged Loan Index is a market value weighted index tracking institutional leveraged loans in the United States based upon market weightings, spreads and interest payment, including Term Loan A, Term Loan B and Second Lien tranches.

The Bloomberg Barclays U.S. Corporate High Yield Index (Bloomberg Barclays High Yield) measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody’s, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices’ EM country definition are excluded.

The Bloomberg Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The NCREIF Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the index have been acquired, at least in part, on behalf of tax-exempt institutional investors.

The Cambridge Private Equity Index is based on data compiled from global institutional-quality buyout, growth equity, private equity energy, venture capital and mezzanine funds, including fully liquidated partnerships, formed between 1986 and 2016.

The Russell 3000 Index is a capitalization-weighted stock market index that seeks to track the entire U.S stock market. It measures the performance of the 3,000 largest publicly held companies incorporated in the United States based on market capitalization.