

Mar 26,
2026

Alternative Investment Performance

Merced County Employees' Retirement Association



Strictly Confidential. Not for Distribution.

MercedCERA Private Equity Investment Structure & Portfolio Assessment



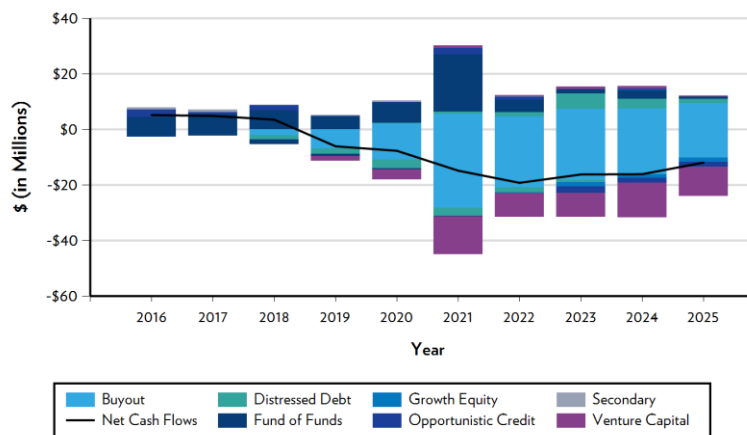
Investment structure (15% fund target; 16.7% invested as of December 2025):

- Legacy FoFs are winding down and the direct portfolio is maturing; the direct portfolio continues to perform well despite the general slowdown seen in private equity over the last few years
 - There were annual gains of \$24 million, including an \$8 million gain in 3Q
 - Contributions exceeded distributions by \$18 million over the past 12 months as the newer portfolios are being built and the exit market has slowed; the portfolio has generally been running cash flow negative

Annual Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
September 30, 2024	62	\$345,062	\$223,215	\$141,009	\$192,310	\$333,319	\$110,105	11.00%	11.81%
September 30, 2025	68	\$378,914	\$257,715	\$157,537	\$234,143	\$391,680	\$133,965	11.06%	11.75%
Annual Change	6	\$33,852	\$34,500	\$16,528	\$41,833	\$58,361	\$23,860		

Annual Cash Flow



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

MercedCERA Private Equity Performance – as of Sept 30, 2025

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2004												
* Invesco Partnership Fund IV, L.P.	Fund of Funds	10,000	2,417	7,898	76%	16,233	0	16,233	8,336	11.75%	8.70%	2.06x
Vintage Year 2004 Total		10,000	2,417	7,898	76%	16,233	0	16,233	8,336	11.75%	8.15%	2.06x
Vintage Year 2005												
* Pantheon Ventures Euro Fund IV	Fund of Funds	1,175	50	1,284	96%	1,641	0	1,641	357	4.35%	5.15%	1.28x
* Pantheon Ventures USA Fund VI	Fund of Funds	3,750	206	3,544	95%	5,329	0	5,329	1,785	6.37%	7.49%	1.50x
ASP 2005 Non-US Fund	Fund of Funds	1,500	74	1,426	95%	1,919	6	1,924	499	4.48%	5.15%	1.35x
ASP 2005 US Fund	Fund of Funds	3,500	177	3,323	95%	5,269	47	5,316	1,993	7.03%	7.49%	1.60x
Vintage Year 2005 Total		9,925	507	9,576	95%	14,157	53	14,210	4,633	6.11%	7.32%	1.48x
Vintage Year 2006												
* Pantheon Global Secondary Fund III "B"	Secondary	10,000	540	9,460	95%	10,400	0	10,400	940	1.71%	NA	1.10x
Vintage Year 2006 Total		10,000	540	9,460	95%	10,400	0	10,400	940	1.71%	7.44%	1.10x
Vintage Year 2007												
ASP 2007 Direct Fund	Fund of Funds	450	12	438	97%	1,062	51	1,113	675	11.87%	11.33%	2.54x
ASP 2007 Non-US Fund	Fund of Funds	1,575	78	1,497	95%	2,425	7	2,432	935	7.60%	7.50%	1.62x
ASP 2007 US Fund	Fund of Funds	2,475	115	2,360	95%	4,717	47	4,764	2,404	12.03%	11.33%	2.02x
Vintage Year 2007 Total		4,500	205	4,295	95%	8,203	106	8,308	4,013	10.60%	8.84%	1.93x
Vintage Year 2011												
ASP 2011 Direct Fund	Fund of Funds	500	37	463	93%	766	213	979	516	13.22%	19.18%	2.12x
ASP 2011 Emerging Markets Fund	Fund of Funds	500	64	436	87%	713	300	1,013	577	11.68%	7.45%	2.32x
ASP 2011 Non-US Developed Fund	Fund of Funds	1,500	239	1,261	84%	2,002	733	2,735	1,474	13.63%	7.45%	2.17x
ASP 2011 US Fund	Fund of Funds	2,500	326	2,175	87%	4,123	1,306	5,429	3,254	15.79%	19.18%	2.50x
Pantheon Asia Fund VI	Fund of Funds	1,000	61	940	94%	1,181	410	1,591	651	8.27%	7.45%	1.69x
Pantheon Euro Fund VII	Fund of Funds	1,639	133	1,576	92%	2,351	773	3,123	1,547	11.43%	7.45%	1.98x
Pantheon Ventures USA Fund IX	Fund of Funds	2,000	170	1,830	92%	3,617	1,103	4,719	2,889	15.53%	19.18%	2.58x
Vintage Year 2011 Total		9,639	1,031	8,680	89%	14,752	4,837	19,589	10,909	13.57%	11.61%	2.26x

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; * indicates a liquidated partnership.

MercedCERA Private Equity Performance – as of Sept 30, 2025



Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2013												
Invesco Partnership Fund VI, L.P.	Fund of Funds	5,000	1,548	3,958	69%	13,540	290	13,831	9,872	23.04%	16.10%	3.49x
Vintage Year 2013 Total		5,000	1,548	3,958	69%	13,540	290	13,831	9,872	23.04%	11.68%	3.49x
Vintage Year 2014												
Ocean Avenue Fund II	Fund of Funds	10,000	1,000	9,000	90%	16,708	4,307	21,015	12,015	17.08%	17.34%	2.34x
* Raven Asset-Based Opportunity Fund II	Opp. Credit	10,000	474	9,526	95%	9,739	0	9,739	213	0.58%	7.68%	1.02x
Vintage Year 2014 Total		20,000	1,474	18,526	93%	26,447	4,307	30,754	12,228	10.75%	13.48%	1.66x
Vintage Year 2017												
GTCR XII	Buyout	5,000	742	4,258	85%	4,959	3,882	8,841	4,583	19.13%	20.19%	2.08x
Vintage Year 2017 Total		5,000	742	4,258	85%	4,959	3,882	8,841	4,583	19.13%	14.86%	2.08x
Vintage Year 2018												
Carrick Capital Partners III, L.P.	Buyout	5,000	0	5,000	100%	2,672	4,468	7,140	2,140	9.05%	15.92%	1.43x
Cressey & Company Fund VI LP	Buyout	5,000	325	4,675	94%	1,634	5,498	7,131	2,456	12.67%	15.92%	1.53x
DK LT Distressed Opp Fund IV LP	Distressed Debt	5,000	343	4,743	93%	6,443	1,863	8,306	3,564	14.31%	12.56%	1.75x
Vintage Year 2018 Total		15,000	668	14,418	96%	10,749	11,829	22,577	8,160	12.12%	12.49%	1.57x
Vintage Year 2019												
Accel-KKR Growth Capital Partners III	Buyout	5,000	0	5,372	100%	1,687	5,603	7,290	1,918	9.01%	13.67%	1.36x
Cortec Group Fund VII, L.P.	Buyout	10,000	982	11,532	90%	7,857	9,783	17,640	6,108	17.42%	13.67%	1.53x
Genstar Capital Partners IX, L.P.	Buyout	7,000	493	7,493	93%	6,617	9,710	16,327	8,834	25.28%	13.67%	2.18x
Summit Growth Equity Fund X-A, L.P.	Buyout	8,000	3,357	7,841	58%	3,198	8,635	11,833	3,992	12.66%	13.67%	1.51x
TCV X, L.P.	Venture Capital	5,000	1,247	3,753	75%	2,096	9,088	11,184	7,431	23.70%	9.61%	2.98x
Vintage Year 2019 Total		35,000	6,079	35,991	83%	21,455	42,819	64,274	28,283	18.43%	11.03%	1.79x

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; * indicates a liquidated partnership.

MercedCERA Private Equity Performance – as of Sept 30, 2025



Partnership Name	Strategy	(A) Commit. Amount	(A) 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 2020												
Accel-KKR Capital Partners VI, LP	Buyout	5,000	124	4,876	98%	631	5,069	5,700	824	6.00%	14.72%	1.17x
GTCR Fund XIII/A & B LP	Buyout	8,000	1,543	6,457	81%	2,322	7,378	9,699	3,242	19.07%	14.72%	1.50x
Marlin Heritage Europe II, L.P.	Buyout	8,225	202	6,769	98%	1,153	8,902	10,055	3,287	13.77%	12.14%	1.49x
Thoma Bravo Discover Fund III, L.P.	Buyout	8,000	443	8,055	94%	498	11,646	12,144	4,090	11.42%	14.72%	1.51x
Taconic Market Dislocation Fund III L.P.	Distressed Debt	8,000	1,150	7,313	86%	6,430	3,005	9,435	2,122	9.03%	10.39%	1.29x
Spark Capital Growth Fund III, L.P.	Venture Capital	6,000	0	6,000	100%	1,055	8,262	9,317	3,317	11.75%	6.48%	1.55x
Spark Capital VI, L.P.	Venture Capital	3,000	315	2,685	90%	0	3,722	3,722	1,037	8.55%	6.48%	1.39x
Summit Venture Capital Fund V-A, L.P.	Venture Capital	6,000	794	5,811	87%	605	6,027	6,632	821	5.76%	6.48%	1.14x
Vintage Year 2020 Total		52,225	4,572	47,965	91%	12,694	54,011	66,705	18,739	11.09%	8.53%	1.39x
Vintage Year 2021												
Genstar Capital Partners X, L.P.	Buyout	8,000	224	8,109	97%	334	8,641	8,974	865	3.98%	9.43%	1.11x
Nautic Partners X, L.P.	Buyout	8,000	1,802	6,457	77%	259	8,442	8,700	2,243	15.25%	9.43%	1.35x
Summit Growth Equity Fund XI-A, L.P.	Buyout	8,000	3,878	4,154	52%	33	4,498	4,531	377	5.37%	9.43%	1.09x
Khosla Ventures Seed E, L.P.	Venture Capital	2,000	200	1,800	90%	0	3,089	3,089	1,289	18.51%	3.32%	1.72x
Khosla Ventures VII, L.P.	Venture Capital	6,000	600	5,400	90%	0	6,093	6,093	693	3.97%	3.32%	1.13x
TCV Velocity Fund I, L.P.	Venture Capital	8,000	3,515	4,485	56%	0	6,378	6,378	1,893	17.67%	3.32%	1.42x
TCV XI, L.P.	Venture Capital	8,000	1,056	6,944	87%	0	8,347	8,347	1,403	6.32%	3.32%	1.20x
Vintage Year 2021 Total		48,000	11,274	37,351	77%	625	45,488	46,113	8,762	8.64%	5.96%	1.23x
Vintage Year 2022												
Accel-KKR Growth Capital Partners IV	Buyout	5,000	2,359	2,641	53%	0	2,741	2,741	100	1.66%	11.33%	1.04x
Marlin Heritage III, L.P.	Buyout	8,000	5,178	2,822	35%	0	2,954	2,954	132	2.57%	11.33%	1.05x
Thoma Bravo Discover Fund IV, L.P.	Buyout	8,000	2,276	7,182	72%	1,458	8,274	9,732	2,550	19.13%	11.33%	1.36x
GTCR Strategic Growth Fund I/A&B LP	Growth Equity	6,000	1,970	4,030	67%	87	4,515	4,603	573	8.92%	11.05%	1.14x
Spark Capital Growth Fund IV, L.P.	Venture Capital	6,000	660	5,340	89%	0	11,496	11,496	6,156	44.23%	9.59%	2.15x
Spark Capital VII, L.P.	Venture Capital	3,000	600	2,400	80%	0	3,462	3,462	1,062	17.11%	9.59%	1.44x
Threshold Ventures IV, L.P.	Venture Capital	5,000	1,540	3,460	69%	0	3,304	3,304	-156	-3.45%	9.59%	0.96x
Vintage Year 2022 Total		41,000	14,583	27,875	64%	1,545	36,747	38,292	10,417	18.78%	10.90%	1.37x

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; * indicates a liquidated partnership.

MercedCERA Private Equity Performance – as of Sept 30, 2025



Partnership Name	Strategy	(A) Com mit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Draw n	(C) Cum ulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2023												
Cortec Group Fund VIII, L.P.	Buyout	10,000	6,797	4,409	32%	1,229	2,981	4,210	-199	-4.69%	N/A	0.95x
Genstar Capital Partners XI, L.P.	Buyout	8,000	7,028	1,061	12%	93	1,188	1,281	220	NM	NM	1.21x
Summit Europe Growth Equity Fund IV	Growth Equity	5,875	5,501	358	6%	0	255	255	-104	NM	NM	0.71x
Taconic Credit Dislocation Fund IV L.P.	Opp. Credit	8,000	2,400	5,817	70%	295	7,107	7,402	1,585	0.2024	N/A	1.27x
Khosla Ventures Seed F, L.P.	Venture Capital	2,000	500	1,500	75%	0	1,763	1,763	263	0.1385	N/A	1.18x
Khosla Ventures VIII	Venture Capital	6,000	1,854	4,146	69%	0	5,674	5,674	1,528	NM	NM	1.37x
Vintage Year 2023 Total		39,875	24,080	17,291	40%	1,616	18,969	20,585	3,294	16.81%	11.68%	1.19x
Vintage Year 2024												
Accel-KKR Capital Partners VII LP	Buyout	8,000	7,377	623	8%	0	261	261	-362	NM	NM	0.42x
GTCR XIV/A & B LP	Buyout	8,000	6,670	1,330	17%	163	1,853	2,016	686	NM	NM	1.52x
Nautic Partners XI, L.P.	Buyout	8,000	7,363	637	8%	0	676	676	39	NM	NM	1.06x
Thoma Bravo Discover Fund V, L.P.	Buyout	8,000	8,000	0	0%	0	0	0	0	NM	NM	N/A
Wynnchurch Capital Partners VI, L.P.	Buyout	7,750	5,790	1,960	25%	0	2,154	2,154	194	NM	NM	1.10x
Summit Growth Equity Fund XII-A	Growth Equity	8,000	8,000	0	0%	0	0	0	0	NM	NM	N/A
Spark Capital Growth Fund V, L.P.	Venture Capital	6,000	2,400	3,600	60%	0	3,890	3,890	290	NM	NM	1.08x
Spark Capital VIII, L.P.	Venture Capital	3,000	1,890	1,110	37%	0	1,071	1,071	-39	NM	NM	0.97x
Vintage Year 2024 Total		56,750	47,490	9,260	16%	163	9,905	10,068	807	NM	NM	1.09x
Vintage Year 2025												
GTCR Strategic Growth II Fund II/A&B LP	Buyout	4,000	4,000	0	0%	0	0	0	0	NM	NM	N/A
Khosla Ventures IX, L.P.	Venture Capital	6,000	5,328	672	11%	0	663	663	-9	NM	NM	0.99x
Khosla Ventures Seed G, L.P.	Venture Capital	2,000	1,760	240	12%	0	237	237	-3	NM	NM	0.99x
Threshold Ventures V, LP	Venture Capital	5,000	5,000	0	0%	0	0	0	0	NM	NM	N/A
Vintage Year 2025 Total		17,000	16,088	912	5%	0	900	900	-12	NM	NM	0.99x
Portfolio Total :		378,914	133,298	257,715	65%	157,537	234,143	391,680	133,965	11.06%	11.75%	1.52x

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; * indicates a liquidated partnership.

MercedCERA Private Equity Performance – as of Sept 30, 2025



	(A)		(B)		(C)	(D)	(C+D)			IRR	
Portfolio Strategy Totals	Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value	Total Value	(C+D-B) Gain/Loss	Net IRR	Bench.	TVPI
Buyout	180,975	76,953	113,713	57%	36,795	125,236	162,031	48,318	13.73%		1.42x
Distressed Debt	13,000	1,493	12,056	89%	12,873	4,868	17,741	5,685	11.99%		1.47x
Fund of Funds	49,064	6,709	43,408	86%	83,593	9,593	93,186	49,778	11.79%		2.15x
Growth Equity	19,875	15,471	4,388	22%	87	4,770	4,857	469	7.17%		1.11x
Opportunistic Credit	18,000	2,874	15,343	84%	10,033	7,107	17,140	1,798	3.42%		1.12x
Secondary	10,000	540	9,460	95%	10,400	0	10,400	940	1.72%		1.10x
Venture Capital	88,000	29,259	59,346	67%	3,756	82,568	86,324	26,977	15.18%		1.45x
Portfolio Total :	378,914	133,298	257,715	65%	157,537	234,143	391,680	133,965	11.06%	11.75%	1.52x

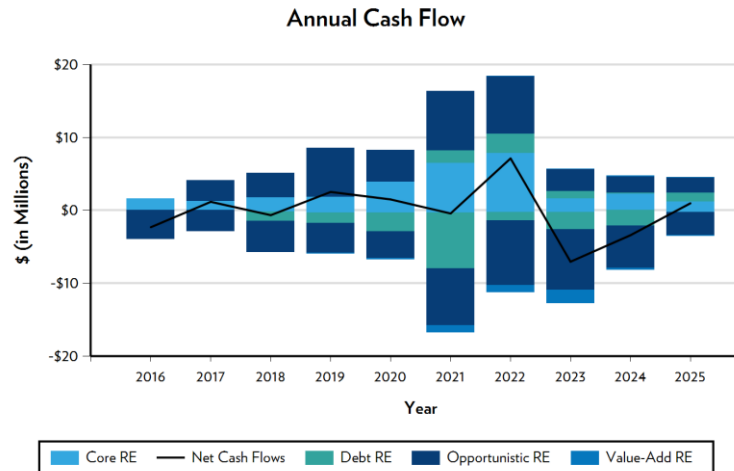
Note: The benchmark represents the Cambridge Associates LLC median for the respective strategy and vintage year. At the vintage year level, the Cambridge Associates LLC Global Private Equity & VC © median is used for the respective vintage year; * indicates a liquidated partnership.

MercedCERA Real Estate Investment Structure & Portfolio Assessment

Real estate investment structure (6% target, 5.3% actual as of December 2025)

- MercedCERA invested in 1999 in a private core real estate fund; further diversified the portfolio beginning in 2014
- Contributions exceed distributions by \$0.4 million over the past year for the private real estate portfolio
- There were annual gains of \$0.4 million, despite a \$0.6 million decline in 3Q for the private real estate portfolio

Annual Summary									
(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
September 30, 2024	15	\$123,278	\$95,401	\$87,614	\$75,261	\$162,875	\$67,474	8.23%	7.77%
September 30, 2025	16	\$131,982	\$102,520	\$94,321	\$76,070	\$170,392	\$67,872	7.96%	7.65%
Annual Change	1	\$8,704	\$7,119	\$6,707	\$809	\$7,517	\$398		



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

MercedCERA Real Estate Performance – as of Sept 30, 2025

Real Estate Portfolio

- MercedCERA began investing in core real estate (UBS Trumbull) in 1999 & started adding Opportunistic funds in 2014; UBS is still working through the partial redemption of Trumbull; most of the Opportunistic funds are still in early stages.
- Overall performance has met objectives, mostly driven by the core real estate fund; performance for many of the Opportunistic funds is not yet meaningful given the relative nascency of those portfolios.

Partnership Name	Strategy	(A) Com mit. Amount	(A) 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	18,892	100%	46,515	19,246	65,762	46,870	7.93%	10.20%	3.48x
Vintage Year 1999 Total		17,000	0	18,892	100%	46,515	19,246	65,762	46,870	7.93%	12.95%	3.48x
Vintage Year 2014												
Greenfield Acquisition Partners VII, L.P.	Opportunistic RE	13,000	1,876	12,662	86%	21,255	524	21,778	9,117	13.03%	9.80%	1.72x
Vintage Year 2014 Total		13,000	1,876	12,662	86%	21,255	524	21,778	9,117	13.03%	9.38%	1.72x
Vintage Year 2016												
Patron Capital Fund V	Opportunistic RE	13,982	1,420	12,222	90%	8,982	5,214	14,196	1,974	4.40%	9.31%	1.16x
Vintage Year 2016 Total		13,982	1,420	12,222	90%	8,982	5,214	14,196	1,974	4.40%	9.63%	1.16x
Vintage Year 2017												
Carlyle Realty Partners VIII, L.P.	Opportunistic RE	5,000	3,207	4,618	36%	4,705	1,670	6,375	1,757	16.19%	8.39%	1.38x
Vintage Year 2017 Total		5,000	3,207	4,618	36%	4,705	1,670	6,375	1,757	16.19%	6.27%	1.38x
Vintage Year 2018												
Taconic CRE Dislocation Fund II	Debt RE	5,000	370	4,927	93%	3,282	2,045	5,328	401	2.40%	10.18%	1.08x
AG Realty Value Fund X, L.P.	Opportunistic RE	5,000	1,194	4,736	76%	3,145	2,693	5,838	1,102	7.36%	14.04%	1.23x
Vintage Year 2018 Total		10,000	1,564	9,663	84%	6,427	4,738	11,165	1,502	4.69%	8.86%	1.16x
Vintage Year 2019												
Rockpoint Real Estate Fund VI, L.P.	Opportunistic RE	5,000	435	4,882	91%	1,272	4,500	5,772	889	5.30%	8.35%	1.18x
Carmel Partners Investment Fund VII, L.P.	Value-Add RE	5,000	587	4,634	88%	222	5,728	5,950	1,316	8.44%	5.83%	1.28x
Vintage Year 2019 Total		10,000	1,022	9,517	90%	1,493	10,228	11,721	2,205	6.80%	5.83%	1.23x

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

MercedCERA Real Estate Performance – as of Sept 30, 2025



Partnership Name	Strategy	(A) Com mit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Draw n	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2020												
Cerberus Real Estate Debt Fund, L.P.	Debt RE	7,000	2,440	4,555	65%	1,368	4,509	5,877	1,322	6.61%	8.79%	1.29x
Starwood Distressed Opportunity Fund XII	Opportunistic RE	8,000	2,400	5,600	70%	525	6,139	6,664	1064	8.31%	9.80%	1.19x
Vintage Year 2020 Total		15,000	4,840	10,155	68%	1,893	10,648	12,541	2,386	7.24%	8.70%	1.23x
Vintage Year 2021												
Taconic CRE Dislocation Onshore Fund III L.P.	Debt RE	8,000	400	9,098	95%	2,041	6,705	8,746	-352	-1.64%	4.50%	0.96x
Carlyle Realty Partners IX, L.P.	Opportunistic RE	8,000	3,041	5,255	62%	296	5,085	5,382	127	1.76%	4.61%	1.02x
Carmel Partners Investment Fund VIII, L.P.	Opportunistic RE	8,000	2,050	6,197	74%	246	8,030	8,276	2,079	13.65%	4.61%	1.34x
Vintage Year 2021 Total		24,000	5,492	20,549	77%	2,583	19,821	22,404	1,854	4.16%	4.73%	1.09x
Vintage Year 2022												
Rockpoint Real Estate Fund VII, L.P.	Opportunistic RE	8,000	4,596	4,243	43%	467	4,092	4,559	316	3.18%	N/A	1.07x
Vintage Year 2022 Total		8,000	4,596	4,243	43%	467	4,092	4,559	316	3.18%	6.15%	1.07x
Vintage Year 2024												
Carlyle Realty Partners X, L.P.	Opportunistic RE	8,000	8,000	0	0%	0	-109	-109	-109	N/M	N/M	N/A
Vintage Year 2024 Total		8,000	8,000	0	0%	0	-109	-109	-109	N/M	N/M	N/A
Vintage Year 2026												
Blue Owl Real Estate Fund VII LP	Debt RE	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
Vintage Year 2026 Total		8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
Portfolio Total :		131,982	40,016	102,520	70%	94,321	76,070	170,392	67,872	7.96%	7.65%	1.66x
Portfolio Strategy Totals												
Core RE		17,000	0	18,892	100%	46,515	19,246	65,762	46,870	7.93%		3.48x
Debt RE		28,000	11,210	18,579	60%	6,691	13,259	19,950	1,371	2.37%		1.07x
Opportunistic RE		81,982	28,219	60,415	66%	40,893	37,837	78,730	18,315	9.56%		1.30x
Value-Add RE		5,000	587	4,634	88%	222	5,728	5,950	1,316	8.44%		1.28x
Portfolio Total :		131,982	40,016	102,520	70%	94,321	76,070	170,392	67,872	7.96%	7.65%	1.66x

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

MercedCERA Real Assets Investment Structure & Portfolio Assessment

Real assets investment structure (5% target, 5.4% actual as of December 2025)

- Program is designed to be equally divided between private infrastructure and natural resource funds
 - Private fund commitments began in 2014 to infrastructure and 2015 to natural resources
- The majority of the portfolio is in development, but there were annual gains of \$9 million with \$3 million in 3Q
 - Distributions exceeded contributions by \$2.9 million as the portfolio's older funds continue to return capital

Annual Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
September 30, 2024	21	\$142,399	\$96,814	\$63,394	\$70,974	\$134,368	\$37,554	13.35%	5.10%
September 30, 2025	21	\$142,658	\$109,431	\$78,876	\$76,911	\$155,787	\$46,356	13.25%	6.04%
Annual Change	0	\$259	\$12,617	\$15,482	\$5,937	\$21,419	\$8,802		



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

MercedCERA Real Assets Performance – as of Sept 30, 2025

Real Assets Portfolio

- MercedCERA began allocating to real assets in 2014 via direct fund commitments
- Portfolio continues to develop as the VY 2017-24 funds are maturing/being built out
- Since inception net IRRs of 14.45% for Energy and 12.81% for Infrastructure

Partnership Name	Strategy	(A) Comit. 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	435	11,239	96%	18,137	3,096	21,233	9,994	16.66%	7.55%	1.89x
Vintage Year 2014 Total		10,000	435	11,239	96%	18,137	3,096	21,233	9,994	16.66%		1.89x
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	3,367	4,649	55%	6,375	377	6,752	2,103	10.20%	7.28%	1.45x
North Haven Infrastructure Partners II LP	Infrastructure	10,000	1,152	11,766	88%	13,408	3,117	16,525	4,759	9.91%	9.90%	1.40x
* Taurus Mining Finance Fund	Mining	5,000	522	5,355	90%	6,279	0	6,279	924	7.87%	N/A	1.17x
Vintage Year 2015 Total		22,500	5,041	21,771	78%	26,062	3,494	29,556	7,785	9.68%		1.36x
Vintage Year 2016												
* Taurus Mining Finance Annex Fund	Mining	5,000	948	4,658	81%	5,929	0	5,929	1,271	17.12%	N/A	1.27x
Vintage Year 2016 Total		5,000	948	4,658	81%	5,929	0	5,929	1,271	17.12%		1.27x
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	430	5,053	91%	6,666	3,322	9,988	4,934	21.49%	13.42%	1.98x
ISQ Global Infrastructure Fund II	Infrastructure	5,000	367	6,586	93%	3,717	6,057	9,774	3,188	11.58%	8.31%	1.48x
Vintage Year 2017 Total		10,000	798	11,640	92%	10,383	9,379	19,762	8,123	16.08%		1.70x
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	237	2,853	92%	1,575	2,270	3,845	992	9.55%	7.68%	1.35x
Ardian Infrastructure Fund V	Infrastructure	5,158	604	4,211	88%	617	5,614	6,231	2,020	12.61%	8.25%	1.48x
KKR Global Infrastructure Investors III	Infrastructure	5,000	617	4,908	88%	3,696	3,388	7,084	2,177	10.59%	8.25%	1.44x
Vintage Year 2018 Total		13,158	1,458	11,971	89%	5,889	11,272	17,160	5,189	10.99%		1.43x

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 Sept 30, 2025



Partnership Name	Strategy	(A) Com mit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2019												
Global Energy & Power Infrastructure Fund III	Energy	5,000	111	5,330	98%	3,344	4,397	7,742	2,411	13.04%	N/A	1.45x
Tailwater Energy Fund IV, LP	Energy	5,000	768	5,043	85%	2,391	5,150	7,541	2,498	15.07%	15.45%	1.50x
Vintage Year 2019 Total		10,000	878	10,373	91%	5,735	9,548	15,283	4,910	14.01%		1.47x
Vintage Year 2021												
ISQ Global Infrastructure Fund III	Infrastructure	5,000	1,345	3,842	73%	187	4,576	4,762	921	12.61%	12.69%	1.24x
KKR Global Infrastructure Investors IV	Infrastructure	8,000	1,258	7,202	84%	791	8,177	8,968	1,767	10.37%	12.69%	1.25x
Vintage Year 2021 Total		13,000	2,603	11,043	80%	978	12,753	13,731	2,687	11.04%		1.24x
Vintage Year 2022												
BlackRock Global Infrastructure Fund IV	Energy	10,000	2,875	7,143	71%	328	7,954	8,282	1,139	10.16%	N/A	1.16x
Carnelian Energy Capital IV L.P.	Energy	8,000	5,479	6,784	32%	4,272	4,214	8,486	1,701	14.88%	19.12%	1.25x
Vintage Year 2022 Total		18,000	8,353	13,927	54%	4,600	12,167	16,767	2,840	12.60%		1.20x
Vintage Year 2023												
EnCap Energy Capital Fund XII, L.P.	Energy	8,000	4,713	4,308	41%	1,163	4,255	5,418	1,110	17.81%	N/A	1.26x
EnCap Flatrock Midstream V, L.P.	Energy	8,000	4,527	3,473	43%	0	5,220	5,220	1,747	22.21%	N/A	1.50x
Ardian Infrastructure Fund VI	Infrastructure	9,000	6,838	2,150	24%	0	2,424	2,424	274	N/M	N/M	1.13x
Vintage Year 2023 Total		25,000	16,078	9,931	36%	1,163	11,899	13,062	3,131	18.38%		1.32x
Vintage Year 2024												
Carnelian Energy Capital V, L.P.	Energy	8,000	5,122	2,878	36%	0	3,340	3,340	462	N/M	N/M	1.16x
KKR Global Infrastructure Investors V	Infrastructure	8,000	8,000	0	0%	0	-37	-37	-37	N/M	N/M	N/A
Vintage Year 2024 Total		16,000	13,122	2,878	18%	0	3,303	3,303	425	N/M		1.15x
Portfolio Total :		142,658	49,714	109,431	65%	78,876	76,911	155,787	46,356	13.25%	6.04%	1.42x
Portfolio Strategy Totals												
Energy		67,500	27,628	47,515	59%	26,114	40,499	66,613	19,098	14.45%		1.40x
Infrastructure		65,158	20,616	51,903	68%	40,554	36,412	76,966	25,063	12.81%		1.48x
Mining		10,000	1,470	10,013	85%	12,208	0	12,208	2,195	11.33%		1.22x
Portfolio Total :		142,658	49,714	109,431	65%	78,876	76,911	155,787	46,356	13.25%	6.04%	1.42x

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

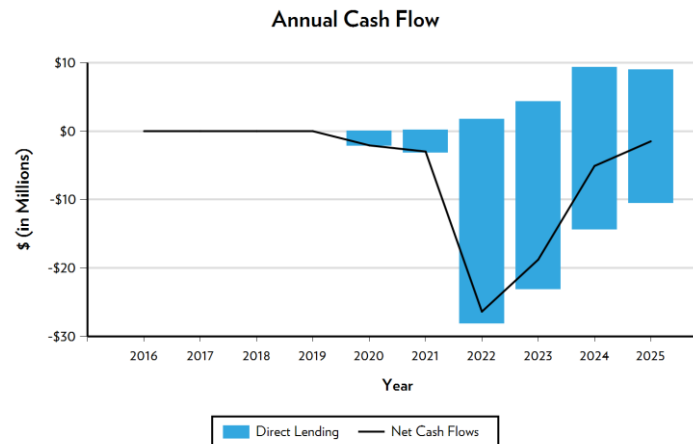
MercedCERA Direct Lending Investment Structure & Portfolio Assessment

Direct Lending investment structure (5% target, 6.0% actual as of December 2025)

- Program was approved with the Oct 2021 asset allocation
 - Silver Point was moved from the PE portfolio and new commitments began at year end 2021
- The overall portfolio is young with many funds still developing
 - \$8 million in gains over the past year; contributions exceed distributions by \$0.4 million

Annual Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
September 30, 2024	9	\$138,000	\$71,065	\$14,661	\$69,978	\$84,639	\$13,574	12.10%	6.97%
September 30, 2025	9	\$138,000	\$81,564	\$24,799	\$77,946	\$102,745	\$21,181	11.71%	6.98%
Annual Change	0	\$0	\$10,499	\$10,138	\$7,968	\$18,106	\$7,607		



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

MercedCERA Direct Lending Performance – as of Sept 30, 2025



Direct Lending Portfolio

- Portfolio is developing (55% drawn) but performance exceeds benchmark (11.71% v. 6.98% since inception net IRR)

Partnership Name	Strategy	(A) Com mit. 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	1,078	7,575	87%	4,479	6,156	10,635	3,060	11.27%	6.30%	1.40x
Vintage Year 2019 Total		8,000	1,078	7,575	87%	4,479	6,156	10,635	3,060	11.27%		1.40x
Vintage Year 2021												
Ares Senior Direct Lending Fund II L.P.	Direct Lending	20,000	8,673	16,305	57%	5,927	15,489	21,416	5,111	13.50%	6.50%	1.31x
Varagon Capital Direct Lending Fund	Direct Lending	20,000	2,500	17,500	88%	4,005	16,663	20,668	3,168	7.77%	6.50%	1.18x
Vintage Year 2021 Total		40,000	11,173	33,805	72%	9,932	32,152	42,084	8,279	10.54%		1.24x
Vintage Year 2022												
Accel-KKR Credit Partners II LP	Direct Lending	10,000	7,998	2,575	20%	581	3,088	3,669	1,094	25.82%	6.85%	1.42x
AG Direct Lending Fund IV Annex, L.P.	Direct Lending	10,000	500	9,535	95%	5,704	6,807	12,511	2,976	10.88%	6.85%	1.31x
AG Direct Lending Fund V	Direct Lending	10,000	3,250	6,750	68%	1,666	6,531	8,197	1,447	10.43%	6.85%	1.21x
Vintage Year 2022 Total		30,000	11,748	18,861	61%	7,951	16,426	24,378	5,517	12.05%		1.29x
Vintage Year 2023												
Ares Capital Europe VI (D) Levered, L.P.	Direct Lending	20,000	12,254	7,630	39%	605	8,511	9,116	1,486	N/M	N/M	1.19x
Ares Senior Direct Lending Fund III	Direct Lending	20,000	14,893	5,580	26%	499	5,942	6,440	860	N/M	N/M	1.15x
Silver Point Specialty Credit Fund III, L.P.	Direct Lending	20,000	11,547	8,114	42%	1,332	8,760	10,092	1,978	13.27%	N/A	1.24x
Vintage Year 2023 Total		60,000	38,693	21,324	36%	2,436	23,213	25,648	4,324	15.02%		1.20x
Portfolio Total :		138,000	62,693	81,564	55%	24,799	77,946	102,745	21,181	11.71%	6.98%	1.26x

Note: Benchmark is Morningstar LSTA US Leveraged Loan Index.

MercedCERA Hedge Fund Performance – as of Dec 31, 2025

Fund	Market Value	Actual %	Dec	QTD	YTD	Returns 1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
Market Neutral												
Laurion Capital, Ltd.	8,403,649	10.9%	2.61%	4.46%	14.81%	14.81%	4.54%	4.83%	8.14%	10.59%	0.55	Jul-18
Market Neutral - HF Total	8,403,649	10.9%	2.61%	4.46%	14.81%	14.81%	4.54%	3.18%	3.63%	8.04%	0.19	Oct-17
HFRI Relative Value (Total) Index			0.46%	1.38%	7.49%	7.49%	7.70%	5.95%	4.97%	4.57%	0.61	Oct-17
Credit/Distressed												
Silver Point Capital Fund, L.P.	15,776,593	20.4%	0.75%	2.46%	10.72%	10.72%	9.88%	11.02%	8.86%	6.37%	0.98	Dec-17
Credit/Distressed - HF Total	15,776,593	20.4%	0.75%	2.46%	10.72%	10.72%	9.88%	11.02%	8.86%	6.37%	0.98	Dec-17
HFRI EDDistressed/Restructuring Index			0.61%	2.05%	9.04%	9.04%	9.63%	7.84%	6.57%	6.79%	0.65	Dec-17
Event Driven												
Taconic Opportunity Fund L.P.	1,261,441	1.6%	-1.47%	-2.98%	-45.83%	-45.83%	-16.53%	-9.36%	-5.80%	13.39%	-0.56	Dec-18
Event Driven - HF Total	1,261,441	1.6%	-1.47%	-2.98%	-45.83%	-45.83%	-16.53%	-9.36%	-5.80%	13.39%	-0.56	Dec-18
HFRI Event-Driven (Total) Index			1.49%	2.17%	11.00%	11.00%	10.39%	7.55%	7.34%	7.99%	0.66	Dec-18
Equity Long/Short												
Archipelago Partners, L.P.	10,791,918	13.9%	0.40%	2.42%	13.31%	13.31%	13.30%	9.70%	8.38%	6.45%	0.93	Sep-17
Marshall Wace Funds LP - MW Eureka (US) Fund	5,748,495	7.4%	1.62%	3.33%	10.89%	10.89%	9.26%	8.28%	8.38%	5.79%	1.00	Dec-17
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	6,343,081	8.2%	-0.37%	3.02%	10.15%	10.15%	7.63%	4.17%	6.23%	7.85%	0.46	Apr-20
Equity Long/Short - HF Total	22,883,493	29.5%	0.49%	2.81%	11.81%	11.81%	10.77%	7.54%	7.30%	6.22%	0.80	Sep-17
HFRI Equity Hedge (Total) Index			1.82%	3.29%	17.34%	17.34%	13.49%	7.97%	8.10%	9.26%	0.66	Sep-17
Global Macro-Discretionary												
Caxton Global Investments (USA) LLC	7,707,573	10.0%	2.44%	4.42%	16.55%	16.55%	7.91%	-	8.63%	5.54%	0.92	May-21
Graham Absolute Return Trading Ltd.	5,504,881	7.1%	1.65%	2.76%	9.75%	9.75%	8.48%	10.01%	7.03%	7.83%	0.61	Sep-17
Global Macro-Discretionary - HF Total	13,212,454	17.1%	2.11%	3.72%	13.62%	13.62%	8.21%	9.87%	6.95%	7.44%	0.63	Sep-17
HFRI Macro (Total) Index			1.87%	3.62%	7.16%	7.16%	4.04%	5.74%	4.51%	5.06%	0.47	Sep-17
Multi-Strategy												
Hudson Bay Fund LP	15,902,993	20.5%	0.48%	0.44%	7.21%	7.21%	-	-	7.71%	1.76%	1.53	Jun-23
Multi-Strategy - HF Total	15,902,993	20.5%	0.48%	0.44%	7.21%	7.21%	8.94%	4.00%	6.39%	6.50%	0.73	Jul-14
HFRI Relative Value (Total) Index			0.46%	1.38%	7.49%	7.49%	7.70%	5.95%	4.47%	4.14%	0.66	Jul-14
MCERA Hedge Fund Portfolio	77,440,623	100.0%	1.01%	2.47%	9.05%	9.05%	7.92%	6.90%	5.44%	4.70%	0.79	Jul-14
Benchmarks												
HFRI Fund of Funds Composite Index			1.33%	3.18%	10.52%	10.52%	8.57%	5.17%	4.30%	4.79%	0.54	Jul-14
Market Indices												
SOFR 90 Day			0.33%	1.03%	4.32%	4.32%	4.83%	3.15%	-	-	-	Jul-14
ML 3-month T-Bills			0.35%	0.97%	4.18%	4.18%	4.81%	3.17%	1.90%	0.56%	0.40	Jul-14
Bloomberg US Aggregate Bond Index			-0.15%	1.10%	7.30%	7.30%	4.66%	-0.36%	1.97%	4.80%	0.07	Jul-14
Bloomberg US High Yield Bond Index			0.57%	1.31%	8.62%	8.62%	10.06%	4.51%	4.97%	7.19%	0.48	Jul-14
S&P 500 TR			0.06%	2.65%	17.88%	17.88%	23.01%	14.42%	13.49%	14.73%	0.82	Jul-14
MSCI AC World Index Free - Net			1.04%	3.29%	22.34%	22.34%	20.65%	11.19%	9.71%	14.19%	0.61	Jul-14
MSCI EAFE - Net			3.00%	4.86%	31.22%	31.22%	17.22%	8.92%	6.11%	14.60%	0.36	Jul-14
MSCI EMF (Emerging Markets Free) - Net			2.99%	4.73%	33.57%	33.57%	16.40%	4.20%	5.04%	16.56%	0.28	Jul-14

Important Notice

This presentation was prepared exclusively for information and discussion purposes, and is not meant to be, nor shall it be construed as, an attempt to define all information that may be material to you. All information including opinions or facts expressed herein are current as of the date appearing in this presentation and is subject to change without notice. All information has been obtained from sources believed to be reliable. No representation, warranty, or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this presentation. Past performance does not guarantee future performance.

This presentation may include sample or pro forma performance. Such information is presented for illustrative purposes only and is based on various assumptions, not all of which are described herein. Such assumptions, data, or projections may have a material impact on the returns shown.

References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time (each, an "index") are provided for information only. Reference to an index does not imply that a portfolio will achieve returns, volatility or other results similar to the index. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

Hedge Fund Research, Inc. ("HFR") is the source and owner of the HFR data contained or reflected in this report and all trademarks related thereto.

Frank Russell Company ("FRC") is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The Russell Index data may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited.

Thomson Financial Inc. is the owner and/or licensor of the Cambridge Associates LLC data contained or reflected in this material.

The MSCI information is the exclusive property of MSCI Inc. ("MSCI") and may not be reproduced or re-disseminated in any form or used to create any financial products or indices without MSCI's express prior written permission. This information is provided "as is" without any express or implied warranties. In no event shall MSCI or any of its affiliates or information providers have any liability of any kind to any person or entity arising from or related to this information.

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.

Cliffwater is a service mark of Cliffwater LLC.