

Sep 25,  
2025

# Alternative Investment Performance

## Merced County Employees' Retirement Association



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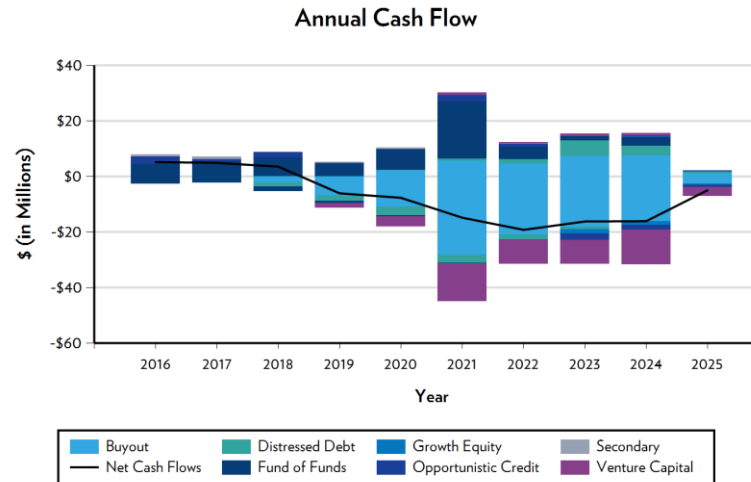
# MercedCERA Private Equity Investment Structure & Portfolio Assessment

## Investment structure (15% fund target; 15.7% invested as of June 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 \$13 million, including a \$2 million gain in 1Q
  - Contributions exceeded distributions by \$21 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
March 31, 2024	58	\$319,787	\$208,011	\$136,243	\$176,343	\$312,586	\$104,575	11.22%	11.91%
March 31, 2025	65	\$364,550	\$240,835	\$147,613	\$210,611	\$358,223	\$117,388	10.84%	11.67%
Annual Change	7	\$44,763	\$32,824	\$11,370	\$34,268	\$45,637	\$12,813		



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

# MercedCERA Private Equity Performance – as of Mar 31, 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%	7.91%	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%	1,919	6	1,924	499	4.48%	4.93%	1.35x
ASP 2005 US Fund	Fund of Funds	3,500	177	3,323	95%	5,269	46	5,315	1,992	7.03%	7.57%	1.60x
Pantheon Ventures Euro Fund IV	Fund of Funds	1,080	46	1,284	96%	1,641	21	1,662	378	4.49%	4.93%	1.29x
Pantheon Ventures USA Fund VI	Fund of Funds	3,750	206	3,544	95%	5,329	34	5,362	1,818	6.43%	7.57%	1.51x
Vintage Year 2005 Total		9,830	503	9,576	95%	14,157	107	14,264	4,688	6.15%	7.32%	1.49x
Vintage Year 2006												
Pantheon Global Secondary Fund III "B"	Secondary	10,000	540	9,460	95%	10,400	102	10,502	1,042	1.86%	8.58%	1.11x
Vintage Year 2006 Total		10,000	540	9,460	95%	10,400	102	10,502	1,042	1.86%	7.44%	1.11x
Vintage Year 2007												
ASP 2007 Direct Fund	Fund of Funds	450	12	438	97%	1,062	38	1,100	662	11.82%	11.29%	2.51x
ASP 2007 Non-US Fund	Fund of Funds	1,575	78	1,497	95%	2,425	7	2,432	935	7.60%	7.44%	1.62x
ASP 2007 US Fund	Fund of Funds	2,475	115	2,360	95%	4,717	47	4,763	2,403	12.03%	11.29%	2.02x
Vintage Year 2007 Total		4,500	205	4,295	95%	8,203	92	8,295	4,000	10.60%	8.89%	1.93x
Vintage Year 2011												
ASP 2011 Direct Fund	Fund of Funds	500	37	463	93%	759	196	955	492	13.10%	18.44%	2.06x
ASP 2011 Emerging Markets Fund	Fund of Funds	500	64	436	87%	701	301	1,001	566	11.73%	8.61%	2.30x
ASP 2011 Non-US Developed Fund	Fund of Funds	1,500	239	1,261	84%	2,002	634	2,636	1,375	13.39%	8.61%	2.09x
ASP 2011 US Fund	Fund of Funds	2,500	326	2,175	87%	4,068	1,236	5,304	3,129	15.73%	18.44%	2.44x
Pantheon Asia Fund VI	Fund of Funds	1,000	61	940	94%	1,121	432	1,553	613	8.10%	8.61%	1.65x
Pantheon Euro Fund VII	Fund of Funds	1,507	130	1,568	91%	2,297	689	2,986	1,418	11.10%	8.61%	1.90x
Pantheon Ventures USA Fund IX	Fund of Funds	2,000	170	1,830	92%	3,480	1,107	4,586	2,756	15.42%	18.44%	2.51x
Vintage Year 2011 Total		9,507	1,028	8,672	89%	14,428	4,594	19,021	10,349	13.43%	11.80%	2.19x

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 Mar 31, 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	330	13,870	9,912	23.08%	16.34%	3.50x
Vintage Year 2013 Total		5,000	1,548	3,958	69%	13,540	330	13,870	9,912	23.08%	11.90%	3.50x
Vintage Year 2014												
Ocean Avenue Fund II	Fund of Funds	10,000	1,000	9,000	90%	16,708	4,367	21,076	12,076	17.32%	17.07%	2.34x
* Raven Asset-Based Opportunity Fund II	Opp. Credit	10,000	474	9,526	95%	9,739	0	9,739	213	0.58%	7.48%	1.02x
Vintage Year 2014 Total		20,000	1,474	18,526	93%	26,447	4,367	30,814	12,288	10.89%	13.39%	1.66x
Vintage Year 2017												
GTCR XII	Buyout	5,000	742	4,258	85%	2,470	6,149	8,619	4,361	19.84%	21.63%	2.02x
Vintage Year 2017 Total		5,000	742	4,258	85%	2,470	6,149	8,619	4,361	19.84%	15.46%	2.02x
Vintage Year 2018												
Carrick Capital Partners III, L.P.	Buyout	5,000	0	5,000	100%	2,672	4,648	7,319	2,319	10.43%	16.68%	1.46x
Cressey & Company Fund VI LP	Buyout	5,000	325	4,675	94%	1,634	5,630	7,264	2,589	14.71%	16.68%	1.55x
DK LT Distressed Opp Fund IV LP	Distressed Debt	5,000	343	4,743	93%	6,247	2,583	8,830	4,087	15.99%	10.47%	1.86x
Vintage Year 2018 Total		15,000	668	14,418	96%	10,552	12,861	23,413	8,995	13.86%	12.37%	1.62x
Vintage Year 2019												
Accel-KKR Growth Capital Partners III	Buyout	5,000	0	5,069	100%	1,187	5,541	6,728	1,659	8.91%	14.42%	1.33x
Cortec Group Fund VII, L.P.	Buyout	10,000	1,025	11,489	90%	7,857	9,606	17,463	5,974	18.89%	14.42%	1.52x
Genstar Capital Partners IX, L.P.	Buyout	7,000	901	7,045	87%	5,300	9,856	15,156	8,111	26.19%	14.42%	2.15x
Summit Growth Equity Fund X-A, L.P.	Buyout	8,000	2,486	7,629	69%	2,115	9,264	11,379	3,750	13.57%	14.42%	1.49x
TCV X, L.P.	Venture Capital	5,000	1,247	3,753	75%	1,958	7,202	9,160	5,407	20.93%	10.48%	2.44x
Vintage Year 2019 Total		35,000	5,659	34,985	84%	18,418	41,468	59,886	24,901	18.56%	10.83%	1.71x

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# MercedCERA Private Equity Performance – as of Mar 31, 2025



Partnership Name	Strategy	(A) Comm it. 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												
Accel-KKR Capital Partners VI, LP	Buyout	5,000	291	4,709	94%	631	4,758	5,390	681	6.00%	15.59%	1.14x
GTCR Fund XIII/A & B LP	Buyout	8,000	1,543	6,457	81%	949	8,171	9,120	2,663	19.78%	15.59%	1.41x
Marlin Heritage Europe II, L.P.	Buyout	7,561	186	6,769	98%	1,153	8,294	9,447	2,679	13.55%	10.97%	1.40x
Thoma Bravo Discover Fund III, L.P.	Buyout	8,000	312	8,055	96%	366	11,353	11,720	3,665	11.98%	15.59%	1.46x
Taconic Market Dislocation Fund III L.P.	Distressed Debt	8,000	1,150	7,285	86%	5,637	4,047	9,684	2,399	10.70%	10.41%	1.33x
Spark Capital Grow th Fund III, L.P.	Venture Capital	6,000	0	6,000	100%	1,055	8,187	9,242	3,242	13.02%	5.43%	1.54x
Spark Capital VI, L.P.	Venture Capital	3,000	315	2,685	90%	0	3,720	3,720	1,035	9.81%	5.43%	1.39x
Summit Venture Capital Fund V-A, L.P.	Venture Capital	6,000	1,213	5,054	80%	267	5,243	5,509	455	4.04%	5.43%	1.09x
Vintage Year 2020 Total		51,561	5,010	47,013	90%	10,059	53,773	63,832	16,819	11.64%	8.12%	1.36x
Vintage Year 2021												
Genstar Capital Partners X, L.P.	Buyout	8,000	398	7,898	95%	298	8,362	8,661	763	4.33%	9.92%	1.10x
Nautic Partners X, L.P.	Buyout	8,000	2,109	6,046	74%	155	7,533	7,688	1,642	15.06%	9.92%	1.27x
Summit Growth Equity Fund XI-A, L.P.	Buyout	8,000	4,806	3,226	40%	33	3,486	3,518	292	5.73%	9.92%	1.09x
Khosla Ventures Seed E, L.P.	Venture Capital	2,000	200	1,800	90%	0	2,319	2,319	519	10.04%	1.08%	1.29x
Khosla Ventures VII, L.P.	Venture Capital	6,000	972	5,028	84%	0	5,286	5,286	258	1.82%	1.08%	1.05x
TCV Velocity Fund I, L.P.	Venture Capital	8,000	3,515	4,485	56%	0	5,631	5,631	1,145	14.78%	1.08%	1.26x
TCV XI, L.P.	Venture Capital	8,000	1,056	6,944	87%	0	7,407	7,407	463	2.65%	1.08%	1.07x
Vintage Year 2021 Total		48,000	13,055	35,428	73%	486	40,025	40,511	5,083	6.45%	4.04%	1.14x
Vintage Year 2022												
Accel-KKR Grow th Capital Partners IV	Buyout	5,000	2,483	2,517	50%	0	2,546	2,546	28	0.61%	11.56%	1.01x
Marlin Heritage III, L.P.	Buyout	8,000	5,322	2,678	33%	0	2,785	2,785	106	2.87%	11.56%	1.04x
Thoma Bravo Discover Fund IV, L.P.	Buyout	8,000	2,572	6,203	68%	775	7,331	8,106	1,903	19.57%	11.56%	1.31x
GTCR Strategic Grow th Fund I/A&B LP	Grow th Equity	6,000	2,656	3,344	56%	87	3,721	3,808	464	10.31%	4.91%	1.14x
Spark Capital Grow th Fund IV, L.P.	Venture Capital	6,000	1,050	4,950	83%	0	6,853	6,853	1,903	22.20%	2.91%	1.38x
Spark Capital VII, L.P.	Venture Capital	3,000	765	2,235	75%	0	3,035	3,035	800	17.06%	2.91%	1.36x
Threshold Ventures IV, L.P.	Venture Capital	5,000	2,150	2,850	57%	0	2,759	2,759	-91	-3.04%	2.91%	0.97x
Vintage Year 2022 Total		41,000	16,997	24,777	59%	862	29,030	29,892	5,115	13.19%	6.57%	1.21x

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 Mar 31, 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 2023												
Cortec Group Fund VIII, L.P.	Buyout	10,000	7,447	3,502	26%	972	2,330	3,302	-201	N/M	N/M	0.94x
Genstar Capital Partners XI, L.P.	Buyout	8,000	7,075	1,014	12%	93	1,004	1,096	83	N/M	N/M	1.08x
Summit Europe Growth Equity Fund IV	Growth Equity	5,401	5,300	102	2%	0	56	56	-46	N/M	N/M	0.55x
Taconic Credit Dislocation Fund IV L.P.	Opp. Credit	8,000	3,600	4,617	55%	295	5,234	5,529	912	N/M	N/M	1.20x
Khosla Ventures Seed F, L.P.	Venture Capital	2,000	960	1,040	52%	0	1,201	1,201	161	N/M	N/M	1.15x
Khosla Ventures VIII	Venture Capital	6,000	3,060	2,940	49%	0	3,381	3,381	441	N/M	N/M	1.15x
Vintage Year 2023 Total		39,401	27,441	13,215	30%	1,359	13,206	14,565	1,350	N/M	N/M	1.10x
Vintage Year 2024												
Accel-KKR Capital Partners VII LP	Buyout	8,000	7,888	112	1%	0	-193	-193	-305	N/M	N/M	-1.73x
GTCR XIV/A & B LP	Buyout	8,000	7,162	838	10%	0	1,280	1,280	442	N/M	N/M	1.53x
Nautic Partners XI, L.P.	Buyout	8,000	8,000	0	0%	0	26	26	26	N/M	N/M	N/A
Thoma Bravo Discover Fund V, L.P.	Buyout	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
Wynnchurch Capital Partners VI, L.P.	Buyout	7,750	6,759	991	13%	0	1,050	1,050	59	N/M	N/M	1.06x
Summit Growth Equity Fund XII-A, L.P.	Growth Equity	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
Spark Capital Growth Fund V, L.P.	Venture Capital	6,000	4,290	1,710	28%	0	1,640	1,640	-70	N/M	N/M	0.96x
Spark Capital VIII, L.P.	Venture Capital	3,000	2,295	705	24%	0	704	704	-2	N/M	N/M	1.00x
Vintage Year 2024 Total		56,750	52,393	4,357	8%	0	4,506	4,506	150	N/M	N/M	1.03x
Vintage Year 2025												
GTCR Strategic Growth II Fund II/A&B LP	Buyout	4,000	4,000	0	0%	0	0	0	0	N/M	N/M	N/A
Vintage Year 2025 Total		4,000	4,000	0	0%	0	0	0	0	N/M	N/M	N/A
Portfolio Total :		364,550	133,682	240,835	63%	147,613	210,611	358,223	117,388	10.84%	11.67%	1.49x

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 Mar 31, 2025



	(A)		(B)		(C)	(D)	(C+D)				
Portfolio Strategy Totals	Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value	Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Buyout	180,311	81,829	106,180	55%	28,660	120,810	149,470	43,290	14.55%		1.41x
Distressed Debt	13,000	1,493	12,028	89%	11,884	6,629	18,514	6,486	13.78%		1.54x
Fund of Funds	48,837	6,702	43,400	86%	83,269	9,490	92,759	49,359	11.80%		2.14x
Growth Equity	19,401	15,956	3,446	18%	87	3,777	3,864	419	9.25%		1.12x
Opportunistic Credit	18,000	4,074	14,143	77%	10,033	5,234	15,267	1,125	2.42%		1.08x
Secondary	10,000	540	9,460	95%	10,400	102	10,502	1,042	1.86%		1.11x
Venture Capital	75,000	23,087	52,179	69%	3,279	64,568	67,847	15,668	11.53%		1.30x
Portfolio Total :	364,550	133,682	240,835	63%	147,613	210,611	358,223	117,388	10.84%	11.67%	1.49x

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

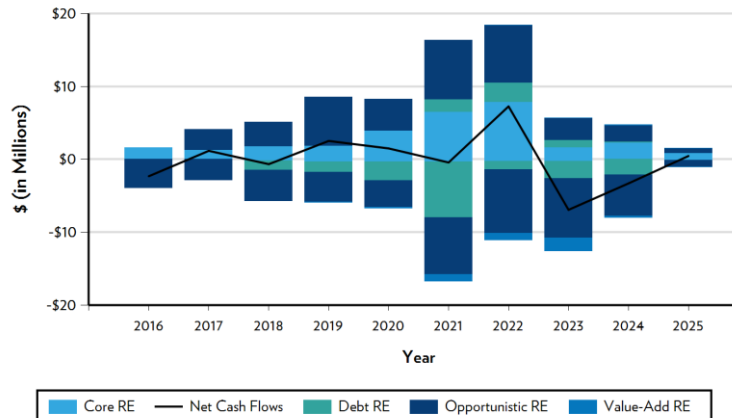
## Real estate investment structure (6% target, 5.8% actual as of June 2025)

- MercedCERA invested in 1999 in a private core real estate fund; further diversified the portfolio beginning in 2014
- Contributions exceed distributions by \$1 million over the past year for the private real estate portfolio
- There were annual gains of \$3.2 million, including a \$1.0 million gain in 1Q 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
March 31, 2024	14	\$114,844	\$93,409	\$86,001	\$73,467	\$159,468	\$66,059	8.31%	7.91%
March 31, 2025	15	\$122,854	\$99,635	\$91,297	\$77,625	\$168,921	\$69,286	8.17%	7.70%
Annual Change	1	\$8,010	\$6,226	\$5,296	\$4,158	\$9,453	\$3,227		

### Annual Cash Flow



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



# MercedCERA Real Estate Performance – as of Mar 31, 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) Comm. it. 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 1999												
UBS Trumbull Property Fund	Core RE	17,000	0	18,808	100%	46,156	18,911	65,066	46,259	7.94%	10.20%	3.46x
Vintage Year 1999 Total		17,000	0	18,808	100%	46,156	18,911	65,066	46,259	7.94%	12.95%	3.46x
Vintage Year 2014												
Greenfield Acquisition Partners VII, L.P.	Opportunistic RE	13,000	1,876	12,662	86%	21,105	751	21,856	9,195	13.10%	9.52%	1.73x
Vintage Year 2014 Total		13,000	1,876	12,662	86%	21,105	751	21,856	9,195	13.10%	8.94%	1.73x
Vintage Year 2016												
Patron Capital Fund V	Opportunistic RE	12,854	1,353	12,170	89%	8,982	5,037	14,019	1,848	4.37%	4.48%	1.15x
Vintage Year 2016 Total		12,854	1,353	12,170	89%	8,982	5,037	14,019	1,848	4.37%	8.96%	1.15x
Vintage Year 2017												
Carlyle Realty Partners VIII, L.P.	Opportunistic RE	5,000	3,207	4,578	36%	4,424	2,064	6,488	1,910	18.06%	7.93%	1.42x
Vintage Year 2017 Total		5,000	3,207	4,578	36%	4,424	2,064	6,488	1,910	18.06%	7.27%	1.42x
Vintage Year 2018												
Taconic CRE Dislocation Fund II	Debt RE	5,000	370	4,927	93%	3,282	2,923	6,205	1,279	7.11%	9.69%	1.26x
AG Realty Value Fund X, L.P.	Opportunistic RE	5,000	1,194	4,743	76%	3,045	2,818	5,863	1,120	8.09%	14.50%	1.24x
Vintage Year 2018 Total		10,000	1,564	9,670	84%	6,327	5,741	12,069	2,398	7.52%	8.80%	1.25x
Vintage Year 2019												
Rockpoint Real Estate Fund VI, L.P.	Opportunistic RE	5,000	435	4,882	91%	937	4,683	5,620	738	5.10%	7.93%	1.15x
Carmel Partners Investment Fund VII, L.P.	Value-Add RE	5,000	699	4,499	86%	198	5,325	5,523	1,024	7.98%	5.41%	1.23x
Vintage Year 2019 Total		10,000	1,134	9,381	89%	1,135	10,009	11,144	1,762	6.44%	4.65%	1.19x

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 Mar 31, 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 2020												
Cerberus Real Estate Debt Fund, L.P.	Debt RE	7,000	2,440	4,555	65%	814	4,903	5,717	1,162	6.55%	9.28%	1.26x
Starwood Distressed Opportunity Fund XII	Opportunistic RE	8,000	2,400	5,600	70%	11	6,427	6,438	838	8.56%	10.37%	1.15x
Vintage Year 2020 Total		15,000	4,840	10,155	68%	825	11,330	12,155	2,000	7.24%	9.19%	1.20x
Vintage Year 2021												
Taconic CRE Dislocation Onshore Fund III L.P.	Debt RE	8,000	400	9,047	95%	1,438	9,208	10,646	1,598	8.03%	3.62%	1.18x
Carlyle Realty Partners IX, L.P.	Opportunistic RE	8,000	4,042	4,159	49%	201	4,039	4,239	81	1.67%	2.76%	1.02x
Carmel Partners Investment Fund VIII, L.P.	Opportunistic RE	8,000	2,359	5,878	71%	236	7,461	7,697	1,819	15.46%	2.76%	1.31x
Vintage Year 2021 Total		24,000	6,801	19,084	72%	1,875	20,707	22,582	3,498	9.56%	4.50%	1.18x
Vintage Year 2022												
Rockpoint Real Estate Fund VII, L.P.	Opportunistic RE	8,000	5,263	3,127	34%	467	3,105	3,572	445	5.98%	N/A	1.14x
Vintage Year 2022 Total		8,000	5,263	3,127	34%	467	3,105	3,572	445	5.98%	3.32%	1.14x
Vintage Year 2024												
Carlyle Realty Partners X, L.P.	Opportunistic RE	8,000	8,000	0	0%	0	-29	-29	-29	N/M	N/M	N/A
Vintage Year 2024 Total		8,000	8,000	0	0%	0	-29	-29	-29	N/M	N/M	N/A
Portfolio Total :		122,854	34,037	99,635	72%	91,297	77,625	168,921	69,286	8.17%	7.70%	1.70x
Portfolio Strategy Totals												
Core RE		17,000	0	18,808	100%	46,156	18,911	65,066	46,259	7.94%		3.46x
Debt RE		20,000	3,210	18,529	84%	5,534	17,033	22,568	4,039	7.25%		1.22x
Opportunistic RE		80,854	30,128	57,800	63%	39,409	36,355	75,764	17,964	10.12%		1.31x
Value-Add RE		5,000	699	4,499	86%	198	5,325	5,523	1,024	7.98%		1.23x
Portfolio Total :		122,854	34,037	99,635	72%	91,297	77,625	168,921	69,286	8.17%	7.70%	1.70x

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.

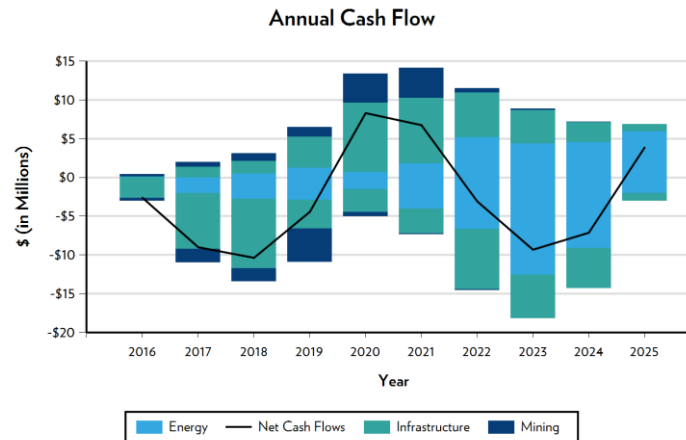
# MercedCERA Real Assets Investment Structure & Portfolio Assessment

## Real assets investment structure (5% target, 5.2% actual as of June 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 \$2.2 million in 1Q
  - Contributions exceeded distributions by \$2 million though the 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
March 31, 2024	20	\$134,238	\$90,372	\$60,690	\$62,122	\$122,812	\$32,440	13.09%	4.98%
March 31, 2025	21	\$142,242	\$105,729	\$74,036	\$73,258	\$147,293	\$41,564	13.23%	5.18%
Annual Change	1	\$8,004	\$15,357	\$13,346	\$11,136	\$24,481	\$9,124		



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

# MercedCERA Real Assets Performance – as of Mar 31, 2025

## Real Asset 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 14.15% for Energy and 12.98% for Infrastructure

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	435	11,224	96%	17,724	3,337	21,060	9,836	16.73%	9.82%	1.88x
Vintage Year 2014 Total		10,000	435	11,224	96%	17,724	3,337	21,060	9,836	16.73%		1.88x
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	3,367	4,648	55%	6,347	385	6,732	2,084	10.20%	7.56%	1.45x
North Haven Infrastructure Partners II LP	Infrastructure	10,000	1,152	11,736	88%	13,160	2,850	16,011	4,274	9.43%	9.90%	1.36x
Taurus Mining Finance Fund	Mining	5,000	522	5,355	90%	5,958	323	6,282	926	7.91%	N/A	1.17x
Vintage Year 2015 Total		22,500	5,041	21,740	78%	25,465	3,558	29,024	7,284	9.40%		1.34x
Vintage Year 2016												
Taurus Mining Finance Annex Fund	Mining	5,000	948	4,658	81%	5,779	152	5,932	1,274	17.17%	N/A	1.27x
Vintage Year 2016 Total		5,000	948	4,658	81%	5,779	152	5,932	1,274	17.17%		1.27x
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	551	4,932	89%	5,847	3,887	9,734	4,802	22.05%	14.10%	1.97x
ISQ Global Infrastructure Fund II	Infrastructure	5,000	416	6,469	92%	3,431	6,282	9,713	3,244	12.78%	8.31%	1.50x
Vintage Year 2017 Total		10,000	967	11,401	90%	9,278	10,170	19,447	8,046	17.02%		1.71x
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	319	2,771	89%	1,575	1,932	3,507	736	8.16%	7.94%	1.27x
Ardian Infrastructure Fund V	Infrastructure	4,742	555	4,211	88%	553	5,067	5,620	1,409	10.76%	9.21%	1.33x
KKR Global Infrastructure Investors III	Infrastructure	5,000	644	4,858	87%	2,679	4,368	7,047	2,188	11.51%	9.21%	1.45x
Vintage Year 2018 Total		12,742	1,518	11,840	88%	4,806	11,367	16,173	4,333	10.50%		1.37x

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 Mar 31, 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 2019												
Global Energy & Power Infrastructure Fund III F, L.P.	Energy	5,000	162	5,279	97%	3,227	3,874	7,100	1,821	11.38%	N/A	1.34x
Tailwater Energy Fund IV, LP	Energy	5,000	832	4,979	83%	2,334	5,370	7,704	2,725	18.05%	17.08%	1.55x
Vintage Year 2019 Total		10,000	993	10,258	90%	5,560	9,244	14,804	4,546	14.64%		1.44x
Vintage Year 2021												
ISQ Global Infrastructure Fund III (UST), L.P.	Infrastructure	5,000	1,535	3,516	69%	52	4,192	4,244	728	13.71%	9.45%	1.21x
KKR Global Infrastructure Investors IV	Infrastructure	8,000	1,371	7,053	83%	484	8,002	8,486	1,433	10.87%	9.45%	1.20x
Vintage Year 2021 Total		13,000	2,907	10,569	78%	536	12,194	12,730	2,161	11.68%		1.20x
Vintage Year 2022												
BlackRock Global Infrastructure Fund IV D, L.P.	Energy	10,000	3,618	6,371	64%	220	6,818	7,039	667	8.78%	N/A	1.10x
Carnelian Energy Capital IV L.P.	Energy	8,000	5,822	6,418	27%	4,240	3,702	7,942	1,524	15.76%	15.29%	1.24x
Vintage Year 2022 Total		18,000	9,440	12,789	48%	4,460	10,520	14,980	2,192	12.75%		1.17x
Vintage Year 2023												
EnCap Energy Capital Fund XII, L.P.	Energy	8,000	5,457	2,831	32%	426	3,404	3,830	999	N/M	N/M	1.35x
EnCap Flatrock Midstream Fund V, L.P.	Energy	8,000	4,649	3,351	42%	0	4,043	4,043	692	N/M	N/M	1.21x
Ardian Infrastructure Fund VI B S.C.S., SICAV-RAIF	Infrastructure	9,000	6,678	2,323	26%	0	2,549	2,549	226	N/M	N/M	1.10x
Vintage Year 2023 Total		25,000	16,783	8,506	33%	426	9,996	10,423	1,917	N/M		1.23x
Vintage Year 2024												
Carnelian Energy Capital V, L.P.	Energy	8,000	5,256	2,744	34%	0	2,753	2,753	9	N/M	N/M	1.00x
KKR Global Infrastructure Investors V (USD) SCSp	Infrastructure	8,000	8,000	0	0%	0	-33	-33	-33	N/M	N/M	N/A
Vintage Year 2024 Total		16,000	13,256	2,744	17%	0	2,720	2,720	-24	N/M		0.99x
Portfolio Total :		142,242	52,289	105,729	63%	74,036	73,258	147,293	41,564	13.23%	5.18%	1.39x
Portfolio Strategy Totals												
Energy		67,500	30,033	44,325	56%	24,216	36,168	60,383	16,058	14.15%		1.36x
Infrastructure		64,742	20,786	51,391	68%	38,082	36,615	74,697	23,306	12.98%		1.45x
Mining		10,000	1,470	10,013	85%	11,738	476	12,213	2,200	11.38%		1.22x
Portfolio Total :		142,242	52,289	105,729	63%	74,036	73,258	147,293	41,564	13.23%	5.18%	1.39x

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

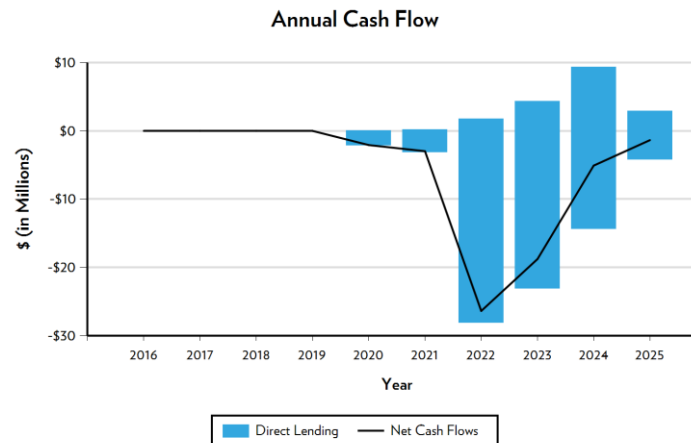
# MercedCERA Direct Lending Investment Structure & Portfolio Assessment

## Direct Lending investment structure (5% target, 5.3% actual as of June 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
  - \$7 million in gains over the past year; contributions exceed distributions by \$5 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
March 31, 2024	9	\$138,000	\$60,123	\$8,391	\$61,504	\$69,894	\$9,771	11.88%	6.81%
March 31, 2025	9	\$138,000	\$75,310	\$18,675	\$73,638	\$92,313	\$17,003	11.69%	6.82%
Annual Change	0	\$0	\$15,187	\$10,284	\$12,134	\$22,419	\$7,232		



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

# MercedCERA Direct Lending Performance – as of Mar 31, 2025

## Direct Lending Portfolio

- Portfolio is developing (51% drawn) but performance exceeds benchmark (11.69% v. 6.82% since inception net IRR)

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	596	7,342	93%	3,302	6,625	9,927	2,585	10.83%	6.14%	1.35x
Vintage Year 2019 Total		8,000	596	7,342	93%	3,302	6,625	9,927	2,585	10.83%		1.35x
Vintage Year 2021												
Ares Senior Direct Lending Fund II L.P.	Direct Lending	20,000	9,493	15,011	53%	4,512	14,893	19,405	4,395	14.23%	6.27%	1.29x
Varagon Capital Direct Lending Fund	Direct Lending	20,000	2,500	17,500	88%	3,255	16,837	20,093	2,593	7.92%	6.27%	1.15x
Vintage Year 2021 Total		40,000	11,993	32,511	70%	7,768	31,730	39,498	6,987	10.99%		1.21x
Vintage Year 2022												
Accel-KKR Credit Partners II LP	Direct Lending	10,000	8,494	1,941	15%	443	2,378	2,822	880	28.08%	6.61%	1.45x
AG Direct Lending Fund IV Annex, L.P.	Direct Lending	10,000	500	9,535	95%	4,652	7,628	12,280	2,745	11.33%	6.61%	1.29x
AG Direct Lending Fund V	Direct Lending	10,000	3,750	6,250	63%	1,323	6,072	7,395	1,145	10.42%	6.61%	1.18x
Vintage Year 2022 Total		30,000	12,744	17,727	58%	6,418	16,078	22,496	4,770	12.37%		1.27x
Vintage Year 2023												
Ares Capital Europe VI (D) Levered, L.P.	Direct Lending	20,000	13,957	5,994	30%	265	6,557	6,821	827	NM	NM	1.14x
Ares Senior Direct Lending Fund III	Direct Lending	20,000	15,953	4,229	20%	195	4,500	4,695	467	NM	NM	1.11x
Silver Point Specialty Credit Fund III, L.P.	Direct Lending	20,000	12,152	7,509	39%	728	8,148	8,876	1,367	12.42%	N/A	1.18x
Vintage Year 2023 Total		60,000	42,062	17,731	30%	1,187	19,205	20,392	2,661	14.00%		1.15x
Portfolio Total :		138,000	67,394	75,310	51%	18,675	73,638	92,313	17,003	11.69%	6.82%	1.23x

Note: Benchmark is Morningstar LSTA US Leveraged Loan Index.

# MercedCERA Hedge Fund Performance – as of Aug 31, 2025

Fund	Market Value	Actual %	Aug	QTD	YTD	Returns 1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
<b>Market Neutral</b>												
Laurion Capital, Ltd.	7,974,355	10.6%	0.80%	0.96%	8.95%	7.63%	2.70%	5.31%	7.74%	10.82%	0.51	Jul-18
Market Neutral - HF Total	7,974,355	10.6%	0.80%	0.96%	8.95%	7.63%	2.70%	3.50%	3.10%	8.16%	0.14	Oct-17
HFRI Relative Value (Total) Index			1.06%	1.81%	5.25%	8.27%	6.86%	6.58%	4.90%	4.66%	0.57	Oct-17
<b>Credit/Distressed</b>												
Silver Point Capital Fund, L.P.	15,175,552	20.1%	2.45%	3.66%	6.50%	10.55%	8.18%	12.50%	8.72%	6.50%	0.95	Dec-17
Credit/Distressed - HF Total	15,175,552	20.1%	2.45%	3.66%	6.50%	10.55%	8.18%	12.50%	8.72%	6.50%	0.95	Dec-17
HFRI EDDistressed/Restructuring Index			1.44%	2.76%	5.32%	10.67%	7.73%	9.71%	6.38%	6.93%	0.60	Dec-17
<b>Event Driven</b>												
Taconic Opportunity Fund L.P.	1,931,201	2.6%	1.30%	0.98%	-26.62%	-26.54%	-7.74%	-2.50%	-1.76%	10.58%	-0.34	Dec-18
Event Driven - HF Total	1,931,201	2.6%	1.30%	0.98%	-26.62%	-26.54%	-7.74%	-2.50%	-1.76%	10.58%	-0.34	Dec-18
HFRI Event-Driven (Total) Index			1.99%	3.54%	7.99%	11.84%	9.31%	9.42%	7.27%	8.18%	0.62	Dec-18
<b>Equity Long/Short</b>												
Archipelago Partners, L.P.	10,364,584	13.8%	0.60%	1.38%	8.82%	10.12%	12.76%	9.65%	8.19%	6.56%	0.90	Sep-17
Marshall Wace Funds LP - MW Eureka (US) Fund	5,495,562	7.3%	0.36%	1.85%	6.01%	8.83%	7.95%	9.20%	8.12%	5.84%	0.97	Dec-17
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	6,077,386	8.1%	0.96%	1.80%	5.53%	2.11%	6.37%	5.05%	5.78%	8.02%	0.41	Apr-20
Equity Long/Short - HF Total	21,937,532	29.1%	0.64%	1.61%	7.18%	7.20%	9.84%	7.98%	7.05%	6.31%	0.76	Sep-17
HFRI Equity Hedge (Total) Index			3.32%	4.70%	10.93%	14.03%	11.33%	9.50%	7.69%	9.43%	0.60	Sep-17
<b>Global Macro-Discretionary</b>												
Caxton Global Investments (USA) LLC	7,242,479	9.6%	1.75%	-0.08%	9.52%	13.08%	6.73%	-	7.77%	5.64%	0.77	May-21
Graham Absolute Return Trading Ltd.	5,357,017	7.1%	0.99%	0.05%	6.80%	11.18%	7.71%	10.40%	6.97%	7.98%	0.60	Sep-17
Global Macro-Discretionary - HF Total	12,599,496	16.7%	1.43%	-0.02%	8.34%	12.17%	7.17%	9.81%	6.61%	7.57%	0.59	Sep-17
HFRI Macro (Total) Index			1.50%	1.55%	0.31%	2.51%	1.76%	4.95%	3.85%	5.04%	0.33	Sep-17
<b>Multi-Strategy</b>												
Hudson Bay Fund LP	15,706,562	20.9%	1.34%	2.34%	5.89%	9.75%	-	-	8.31%	1.74%	1.79	Jun-23
Multi-Strategy - HF Total	15,706,562	20.9%	1.34%	2.34%	5.89%	9.75%	7.71%	5.04%	6.47%	6.59%	0.74	Jul-14
HFRI Relative Value (Total) Index			1.06%	1.81%	5.25%	8.27%	6.86%	6.58%	4.41%	4.20%	0.63	Jul-14
MCERA Hedge Fund Portfolio	75,324,700	100.0%	1.31%	1.80%	5.84%	8.00%	6.99%	7.62%	5.33%	4.76%	0.78	Jul-14
<b>Benchmarks</b>												
HFRI Fund of Funds Composite Index			1.69%	2.61%	5.47%	8.78%	6.91%	5.79%	4.00%	4.82%	0.47	Jul-14
<b>Market Indices</b>												
SOFR 90 Day			0.36%	0.73%	2.89%	4.59%	4.68%	2.87%	-	-	-	Jul-14
ML 3-month T-Bills			0.39%	0.74%	2.83%	4.48%	4.74%	2.91%	1.84%	0.56%	0.15	Jul-14
Bloomberg US Aggregate Bond Index			1.20%	0.93%	4.99%	3.14%	3.02%	-0.68%	1.83%	4.86%	0.03	Jul-14
Bloomberg US High Yield Bond Index			1.25%	1.71%	6.35%	8.26%	9.30%	5.16%	4.92%	7.30%	0.46	Jul-14
S&P 500 TR			2.03%	4.32%	10.79%	15.88%	19.54%	14.74%	13.29%	14.92%	0.80	Jul-14
MSCI AC World Index Free - Net			2.47%	3.86%	14.30%	15.79%	17.66%	12.00%	9.34%	14.37%	0.57	Jul-14
MSCI EAFE - Net			4.26%	2.80%	22.79%	13.87%	17.04%	10.15%	5.66%	14.80%	0.33	Jul-14
MSCI EMF (Emerging Markets Free) - Net			1.28%	3.26%	19.02%	16.80%	10.82%	5.21%	4.11%	16.61%	0.22	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.