

**MCERA INVESTMENT RETIREMENT BOARD AGENDA
THURSDAY, SEPTEMBER 26, 2019
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
3199 M STREET, MERCED, CA 95348**

Please turn your cell phone or other electronic device to non-audible mode.

CALL TO ORDER: 8:15 A.M.

- ROLL CALL.
- APPROVAL OF MINUTES – September 12, 2019.

PUBLIC COMMENT

Members of the public may comment on any item under the Board's jurisdiction. Matters presented under this item will not be discussed or acted upon by the Board at this time. For agenda items, the public may make comments at the time the item comes up for Board consideration. Persons addressing the Board will be limited to a maximum of five (5) minutes in total. Please state your name for the record.

CLOSED SESSION

As provided in the Ralph M. Brown Act, Government Code sections 54950 et seq., the Board may meet in closed session with members of its staff, county employees and its attorneys. These sessions are not open to the public and may not be attended by members of the public. The matters the Board will meet on in closed session are identified below. Any public reports of action taken in the closed session will be made in accordance with Government Code sections 54957.1.

(1) CONFERENCE WITH REAL PROPERTY NEGOTIATORS

(Gov. Code section 54956.8.)

Property: 690 West 19th St. Merced, CA

Agency negotiator: Kristen Santos

Negotiating parties: Merced Designated Local Authority

Under negotiation: Property Purchase

(2) DISCUSSION AND POSSIBLE ACTION REGARDING INVESTMENTS IN RECOMMENDED FUNDS, ROLL CALL VOTE REQUIRED.

(Govt. Code § 54956.81)

1. Discussion and possible adoption of private equity fund recommendation – Cliffwater.

RETURN TO OPEN SESSION

Report on any action taken in closed session.

BOARD ACTION¹/DISCUSSION

Pursuant to Govt. Code § 31594 and MCERA's Investment Objectives & Policy Statement due diligence analysis requirement:

¹ "Action" means that the Board may dispose of any item by any action, including but not limited to the following acts: approve, disapprove, authorize, modify, defer, table, take no action, or receive and file.

1. Presentation and discussion of 2019 Quarterly Investment Performance Report – Cliffwater.
2. Presentation and discussion of MCERA’s Government Code § 7514.7 mandated reporting on alternative funds – Cliffwater.
3. Presentation and discussion of the 2019 Monthly Investment Performance Report with possible board action on any funds – Meketa.
4. Discussion and possible action to move the November 14, 2019 combined administrative and investment meeting to November 21, 2019 due to Trustee and Staff attendance at the SACRS Fall Conference – Staff.
5. Review calendar of any training sessions and authorize expenditures for Trustees and Plan Administrator. Pursuant to Govt. Code § 31522.8 and MCERA’s Trustees Education and Training Policy requirements. Examples of upcoming training and educational sessions:
 - a. CALAPRS Trustee Roundtable, October 25, 2019, Oakland, CA.
 - b. SACRS Fall Conference, November 12-15, 2019, Monterey, CA.
 - c. CALAPRS General Assembly, March 7-10, 2020, Rancho Mirage, CA.
 - d. SACRS Spring Conference, May 12-15, 2020, San Diego, CA.

INFORMATION ONLY

MCERA Upcoming Board Meetings:

Please note: The MCERA Board Meeting and/or Education Day times and dates may be changed in accordance with the Ralph M. Brown Act by the MCERA Board as required.

- October 10, 2019
- October 24, 2019
- November 14, 2019*

*On current agenda to move meeting date to November 21, 2019.

ADJOURNMENT

All supporting documentation is available for public review in the office of the Merced County Employees’ Retirement Association, 3199 M Street, Merced, California, 95348 during regular business hours, 8:00 a.m. – 5:00 p.m., Monday through Friday.

The agenda is available online at www.co.merced.ca.us/retirement

Any material related to an item on this Agenda submitted to the Merced County Employees’ Retirement Association, after distribution of the Agenda packet is available for public inspection in the office of the Merced County Employees’ Retirement Association.

Persons who require accommodation for a disability in order to review an agenda, or to participate in a meeting of the Merced County Employees’ Retirement Association per the American Disabilities Act (ADA), may obtain assistance by requesting such accommodation in writing addressed to Merced County Employees’ Association, 3199 M Street, Merced, CA 95348 or telephonically by calling (209) 726-2724. Any such request for accommodation should be made at least 48 hours prior to the scheduled meeting for which assistance is requested.

**MCERA RETIREMENT BOARD MEETING MINUTES
THURSDAY, SEPTEMBER 12, 2019
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
3199 M STREET, MERCED, CA 95348**

ROLL CALL: 8:17 A.M.

Board Members Present: Ryan Paskin, Scott Johnston, Darlene Ingersoll, Alfonse Peterson, Michael Rhodes, David Ness, and Jason Goins. **Counsel:** Forrest Hansen. **Staff:** Kristie Santos, Mark Harman, Adriana Valdez, Michelle Lee, Sheri Villagrana and Brenda Mojica.

Absent: Karen Adams, Scott Silveira, and Janey Cabral.

APPROVAL OF MINUTES: August 22, 2019.
Motion to approve the August 22, 2019 meeting minutes.
Ingersoll/Goins U/A (6-0).

PUBLIC COMMENT

No public comment.

CLOSED SESSION

Item Pulled: Closed Session Item 1 was pulled.

The meeting went into Closed Session.

RETURN TO OPEN SESSION

(1) CONFERENCE WITH REAL PROPERTY NEGOTIATORS

(Gov. Code section 54956.8.)
Property: 690 West 19th St. Merced, CA
Agency negotiator: Kristen Santos
Negotiating parties: Merced Designated Local Authority
Under negotiation: Property Purchase
Item Pulled.

**(2) DISCUSSION AND POSSIBLE ACTION REGARDING INVESTMENTS IN
RECOMMENDED FUNDS, ROLL CALL VOTE REQUIRED**

(Govt. Code §54956.81)
(a) Discussion and possible action regarding purchase terms of one fund - Staff.
Motion approved to accept Cliffwater's Recommendation on the Encap XI Fund purchase terms. Roll Call vote taken. Item passed with unanimous vote.

(3) DISABILITY RETIREMENT APPLICATIONS: PERSONNEL EXCEPTION

(Govt. Code §54957, 31532; Cal Const. art. I, § 1)
Motion to grant service connected disability and deny non-service connected disability for Jason Estep.
Goins/Peterson U/A (6-0).

CONSENT CALENDAR

RETIREMENTS:

All items of earnable compensation for service or disability retirements listed below are in compliance with the pay code schedule approved by the Board of Retirement. The retirement is authorized; however, administrative adjustments may be necessary to alter the amount due to: audit,

late arrival of data, court order, etc.

| | | | |
|----------------------|-----------------|--------------|-----------------|
| a. Myers, John | Admin | 11 Yrs. Svc. | Eff. 08/31/2019 |
| b. Garcia, David M. | DPW | 20 Yrs. Svc. | Eff. 08/31/2019 |
| c. Carroll, Charlene | Superior Courts | 16 Yrs. Svc. | Eff. 09/14/2019 |
| d. Lund, Kathleen | Library | 10 Yrs. Svc. | Eff. 08/23/2019 |
| e. McWatters, Joe | DPW | 21 Yrs. Svc. | Eff. 08/31/2019 |

YTD fiscal year 2018/2019 retirees: 020
 YTD fiscal year 2017/2018 retirees: 082
 YTD fiscal year 2016/2017 retirees: 065

REFUND OF SERVICE PURCHASE: None
DEATH BENEFIT: None
MONTHLY BUDGET REPORT: Submitted

Peterson/Ingersoll U/A (6-0).

REGULAR CALENDAR

BOARD ACTION¹/DISCUSSION

1. Discussion and possible action to approve new Office Assistant I/II position for MCERA – Staff.
Motion to approve the new Office Assistant I/II position and amend MCERA’s administrative budget.
Ingersoll/Goins U/A (6-0).

2. Discussion and possible action to choose preliminary conceptual design for possible new office space – Staff.
Motion to approve a 15,500 sq. foot, 2 story building as the preliminary conceptual design for MCERA’s potential office space to be located at 690 W 19th Street, Merced, CA.
Goins/Peterson U/A (6-0).

3. Discussion and possible action on MCERA’s quarterly budget report – Staff.
No action taken.

4. Review calendar of any training sessions and authorize expenditures for Trustees and Plan Administrator. Pursuant to Govt. Code §31522.8 and MCERA’s Trustees Education and Training Policy requirements. Examples of upcoming training and educational sessions:
 - a. Trustee Roundtable, October 25, 2019, Oakland, CA.
 - b. SACRS Fall Conference, November 12-15, 2019, Monterey, CA.
 - c. CALAPRS General Assembly, March 7 -10, 2020, Rancho Mirage, CA.
 - d. SACRS Spring Conference, May 12-15, 2020, San Diego, CA.**No action taken.**

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INFORMATION ONLY

Trustee Johnston recommended that the combined Board meeting in November be changed to a different date due to several trustees attending the SACRS Fall Conference.

Plan Administrator informed the Board that Martha Sanchez has been hired as the Benefits & Administration Manager for MCERA. Her estimated start date is September 30, 2019.

Plan Administrator informed the Board that MCERA received GFOA’s Achievement of Excellence Award for the 2018 CAFR.

Plan Administrator will not be in attendance of the meeting on September 26, 2019 due to her attendance at the CALAPRS Administrator’s Institute.

ADJOURNMENT

The meeting adjourned at 9:25 a.m.

Respectfully submitted,

Ryan Paskin, Chair

Al Peterson, Secretary

Date

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**MCERA RETIREMENT BOARD EDUCATION DAY MINUTES
THURSDAY, SEPTEMBER 12, 2018
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
3199 M Street, Merced, CA 95348**

ROLL CALL: 9:45 A.M.

Board Members Present: Ryan Paskin, Scott Johnston, David Ness, Al Peterson, Michael Rhodes, Jason Goins. **Counsel:** Forrest Hansen. **Staff:** Kristie Santos, Mark Harman, Michelle Lee, Adriana Valdez. **Presenters:** Ashley Dunning, Nossaman; Jeff Grant, County Counsel.

Absent: Darlene Ingersoll, Karen Adams, Janey Cabral, Scott Silveira.

PUBLIC COMMENT

No public comment.

REGULAR CALENDAR

BOARD ACTION/DISCUSSION

Discussion and possible action on the following presentations:

- Fiduciary Training – Ashley Dunning, Nossaman, LLP.
- Brown Act Training – Jeff Grant, County Counsel of Merced County
- Disability 101 Training – Forrest Hansen & Kristie Santos

No action taken.

Disability Training pulled due to time constraints.

INFORMATION ONLY

ADJOURNMENT

The meeting adjourned at 12:02 p.m.

Respectfully submitted,

Ryan Paskin, Chair

Al Peterson, Secretary

Date



INVESTMENT ADVISORY SERVICES

Los Angeles • New York

Alternative Investment Performance
Merced County Employees' Retirement Association

September 26, 2019

MCERA Private Equity Capital Budget & Implementation Plan

15% fund level target

- Annual capital budget target of \$40 million, range of \$30-\$50 million
- Target 4-7 investments, range of \$5-\$15 million per inv; average size of \$8 million per

Performance comparisons:

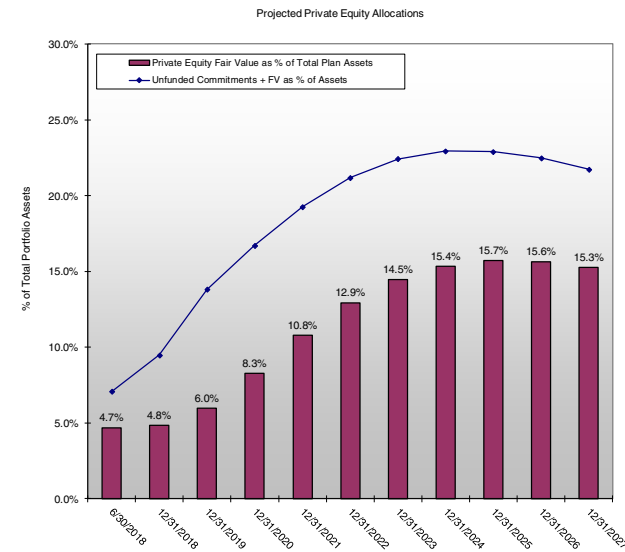
- *Long term investment objective:* Earn a return premium over public equity (Russell 3000 + 3%)
- *Recommended primary asset class benchmark:* Cambridge Associates Global Private Equity & VC Index
- *Recommended fund benchmarks:* Each fund will be compared to the Cambridge Associates strategy universe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

MCERA CY 2018 commitments (\$5 mm each):

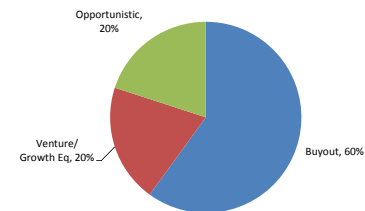
- Cressey VI –healthcare services buyout (VY 2018)
- Accel-KKR Growth III– software growth equity (VY 2019)
- TCV X – venture capital (VY 2019)

MCERA CY 2019 commitments:

- Summit X – growth capital (VY 2019), \$8 mm
- Genstar IX – mid market buyout (VY 2019), \$8 mm
- Spark Capital VI – early stage VC (VY 2019), \$3 mm
- Spark Capital Growth III – late stage VC (VY 2019), \$6 mm
- Accel-KKR Capital VI – software buyout (VY 2019), \$5 mm



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%.

MCERA Private Equity Investment Structure & Portfolio Assessment

Investment structure (15% fund target; 4.6% invested as of Mar 2019):

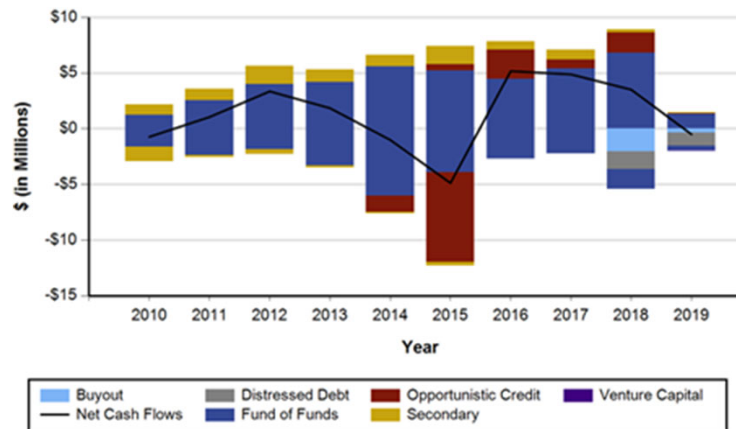
- Current portfolio is barbelled with half of commitments in 2007 & earlier FoFs and half in 2011 & later FoFs
 - Overall portfolio has not met performance expectations; 2011 & later portfolio is still in development with the funds in VY 2017 and 2018 beginning their investment period
 - Quarterly performance improvement due to VY 2007 & 2011 funds; net distributions over the past year as the older FoFs & Ocean Avenue are distributing capital
 - Portfolio is diversified by strategy but overall it is in a negative cash flow situation

Annual Summary

(in thousands)

| | Total Partnerships | Total Commitments | (A) Contributions | (B) Distributions | (C) Fair Value | (B+C) Total Value | (B+C-A) Gain/ Loss | Net IRR | Benchmark |
|----------------|--------------------|-------------------|-------------------|-------------------|----------------|-------------------|--------------------|---------|-----------|
| March 31, 2018 | 22 | \$84,203 | \$59,802 | \$48,867 | \$38,066 | \$86,933 | \$27,131 | 8.45% | 10.68% |
| March 31, 2019 | 29 | \$122,938 | \$66,559 | \$57,936 | \$39,203 | \$97,139 | \$30,581 | 8.48% | 10.88% |
| Annual Change | 7 | \$38,735 | \$6,757 | \$9,069 | \$1,137 | \$10,206 | \$3,450 | | |

Annual Cash Flow



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

MCERA Private Equity Performance – as of Mar 31, 2019

| Partnership Name (\$000) | 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% | 15,814 | 475 | 16,289 | 8,391 | 11.80% | 7.62% | 2.06 |
| Vintage Year 2004 Total | | 10,000 | 2,417 | 7,898 | 76% | 15,814 | 475 | 16,289 | 8,391 | 11.80% | 7.80% | 2.06 |
| Vintage Year 2005 | | | | | | | | | | | | |
| ASP 2005 Non-US Fund | Fund of Funds | 1,500 | 74 | 1,426 | 95% | 1,634 | 324 | 1,958 | 532 | 4.93% | 4.85% | 1.37 |
| ASP 2005 US Fund | Fund of Funds | 3,500 | 177 | 3,323 | 95% | 4,256 | 838 | 5,094 | 1,771 | 6.82% | 7.56% | 1.53 |
| Pantheon Ventures Euro Fund IV | Fund of Funds | 1,122 | 53 | 1,278 | 95% | 1,535 | 130 | 1,666 | 388 | 4.69% | 4.85% | 1.30 |
| Pantheon Ventures USA Fund VI | Fund of Funds | 3,750 | 206 | 3,544 | 95% | 4,655 | 870 | 5,526 | 1,982 | 6.94% | 7.56% | 1.56 |
| Vintage Year 2005 Total | | 9,872 | 511 | 9,570 | 95% | 12,080 | 2,163 | 14,243 | 4,672 | 6.35% | 7.39% | 1.49 |
| Vintage Year 2006 | | | | | | | | | | | | |
| Pantheon Global Secondary Fund III "B" | Secondary | 10,000 | 540 | 9,460 | 95% | 9,460 | 1,232 | 10,692 | 1,232 | 2.21% | 8.57% | 1.13 |
| Vintage Year 2006 Total | | 10,000 | 540 | 9,460 | 95% | 9,460 | 1,232 | 10,692 | 1,232 | 2.21% | 7.22% | 1.13 |
| Vintage Year 2007 | | | | | | | | | | | | |
| ASP 2007 Direct Fund | Fund of Funds | 450 | 14 | 436 | 97% | 745 | 278 | 1,023 | 587 | 12.16% | 11.30% | 2.35 |
| ASP 2007 Non-US Fund | Fund of Funds | 1,575 | 78 | 1,497 | 95% | 1,571 | 747 | 2,318 | 821 | 7.90% | 7.43% | 1.55 |
| ASP 2007 US Fund | Fund of Funds | 2,475 | 115 | 2,360 | 95% | 3,049 | 1,271 | 4,320 | 1,960 | 11.87% | 11.30% | 1.83 |
| Vintage Year 2007 Total | | 4,500 | 207 | 4,293 | 95% | 5,366 | 2,296 | 7,662 | 3,369 | 10.65% | 9.05% | 1.78 |
| Vintage Year 2011 | | | | | | | | | | | | |
| ASP 2011 Direct Fund | Fund of Funds | 500 | 43 | 457 | 91% | 482 | 390 | 872 | 415 | 16.17% | 16.29% | 1.91 |
| ASP 2011 Emerging Markets Fund | Fund of Funds | 500 | 64 | 436 | 87% | 131 | 611 | 742 | 306 | 13.34% | 11.75% | 1.70 |
| ASP 2011 Non-US Developed Fund | Fund of Funds | 1,500 | 322 | 1,178 | 79% | 730 | 1,103 | 1,833 | 655 | 12.51% | 11.75% | 1.56 |
| ASP 2011 US Fund | Fund of Funds | 2,500 | 326 | 2,175 | 87% | 1,229 | 2,368 | 3,598 | 1,423 | 14.52% | 16.29% | 1.65 |
| Pantheon Asia Fund VI | Fund of Funds | 1,000 | 154 | 847 | 85% | 311 | 1,002 | 1,313 | 466 | 11.21% | 11.75% | 1.55 |
| Pantheon Euro Fund VII | Fund of Funds | 1,565 | 238 | 1,465 | 85% | 828 | 1,262 | 2,090 | 625 | 9.29% | 11.75% | 1.43 |
| Pantheon Ventures USA Fund IX | Fund of Funds | 2,000 | 294 | 1,706 | 85% | 942 | 1,932 | 2,874 | 1,168 | 13.50% | 16.29% | 1.68 |
| Vintage Year 2011 Total | | 9,565 | 1,441 | 8,264 | 85% | 4,654 | 8,668 | 13,322 | 5,058 | 12.82% | 13.54% | 1.61 |
| Vintage Year 2013 | | | | | | | | | | | | |
| Invesco Partnership Fund VI, L.P. | Fund of Funds | 5,000 | 1,833 | 3,674 | 63% | 989 | 6,137 | 7,126 | 3,452 | 17.81% | 17.46% | 1.94 |
| Vintage Year 2013 Total | | 5,000 | 1,833 | 3,674 | 63% | 989 | 6,137 | 7,126 | 3,452 | 17.81% | 13.55% | 1.94 |

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.

MCERA Private Equity Performance – as of Mar 31, 2019

| Partnership Name (\$000) | 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 | | | | | | | | | | | | |
| Ocean Avenue Fund II | Fund of Funds | 10,000 | 1,300 | 8,700 | 87% | 3,647 | 9,961 | 13,607 | 4,907 | 16.25% | 14.92% | 1.56 |
| Raven Asset-Based Opportunity Fund II | Opportunistic Credit | 10,000 | 474 | 9,526 | 95% | 5,884 | 3,473 | 9,357 | -169 | -0.64% | 8.25% | 0.98 |
| Vintage Year 2014 Total | | 20,000 | 1,774 | 18,226 | 91% | 9,530 | 13,434 | 22,964 | 4,738 | 8.26% | 15.24% | 1.26 |
| Vintage Year 2017 | | | | | | | | | | | | |
| GTCR XII | Buyout | 5,000 | 3,929 | 1,071 | 21% | 44 | 750 | 794 | -276 | N/M | N/M | 0.74 |
| Vintage Year 2017 Total | | 5,000 | 3,929 | 1,071 | 21% | 44 | 750 | 794 | -276 | N/M | N/M | 0.74 |
| Vintage Year 2018 | | | | | | | | | | | | |
| Carrick Capital Partners III, L.P. | Buyout | 5,000 | 4,173 | 827 | 17% | 0 | 706 | 706 | -121 | N/M | N/M | 0.85 |
| Cressey & Company Fund VI LP | Buyout | 5,000 | 4,500 | 500 | 10% | 0 | 422 | 422 | -78 | N/M | N/M | 0.84 |
| Davidson Kempner Long-Term Distressed Opportunit | Distressed Debt | 5,000 | 2,250 | 2,750 | 55% | 0 | 2,924 | 2,924 | 174 | N/M | N/M | 1.06 |
| Vintage Year 2018 Total | | 15,000 | 10,923 | 4,077 | 27% | 0 | 4,052 | 4,052 | -25 | N/M | N/M | 0.99 |
| Vintage Year 2019 | | | | | | | | | | | | |
| Accel-KKR Growth Capital Partners III | Buyout | 5,000 | 5,000 | 0 | 0% | 0 | 0 | 0 | 0 | N/M | N/M | N/A |
| Genstar Capital Partners IX, L.P. | Buyout | 7,000 | 7,000 | 0 | 0% | 0 | 0 | 0 | 0 | N/M | N/M | N/A |
| Summit Partners Growth Equity Fund X-A, L.P. | Buyout | 8,000 | 8,000 | 0 | 0% | 0 | 0 | 0 | 0 | N/M | N/M | N/A |
| Spark Capital Growth Fund III, L.P. | Venture Capital | 6,000 | 6,000 | 0 | 0% | 0 | 0 | 0 | 0 | N/M | N/M | N/A |
| Spark Capital VI, L.P. | Venture Capital | 3,000 | 3,000 | 0 | 0% | 0 | 0 | 0 | 0 | N/M | N/M | N/A |
| TCV X, L.P. | Venture Capital | 5,000 | 4,974 | 26 | 1% | 0 | -3 | -3 | -29 | N/M | N/M | N/A |
| Vintage Year 2019 Total | | 34,000 | 33,974 | 26 | 0% | 0 | -3 | -3 | -29 | N/M | N/M | N/A |
| Total Portfolio: | | 122,938 | 57,550 | 66,559 | 53% | 57,937 | 39,203 | 97,140 | 30,581 | 8.48% | 10.88% | 1.46 |
| Portfolio Strategy Totals | | | | | | | | | | | | |
| Buyout | | 35,000 | 32,602 | 2,398 | 7% | 44 | 1,878 | 1,922 | -475 | N/M | | 0.80 |
| Distressed Debt | | 5,000 | 2,250 | 2,750 | 55% | 0 | 2,924 | 2,924 | 174 | N/M | | 1.06 |
| Fund of Funds | | 40,175 | 6,726 | 34,272 | 83% | 35,809 | 24,520 | 60,329 | 26,056 | 11.33% | | 1.76 |
| Non-US | | 8,763 | 984 | 8,127 | 89% | 6,740 | 5,179 | 11,919 | 3,793 | 7.54% | | 1.47 |
| Opportunistic Credit | | 10,000 | 474 | 9,526 | 95% | 5,884 | 3,473 | 9,357 | -169 | -0.64% | | 0.98 |
| Secondary | | 10,000 | 540 | 9,460 | 95% | 9,460 | 1,232 | 10,692 | 1,232 | 2.21% | | 1.13 |
| Venture Capital | | 14,000 | 13,974 | 26 | 0% | 0 | -3 | -3 | -29 | N/M | | N/A |
| Total Portfolio: | | 122,938 | 57,550 | 66,559 | 53% | 57,937 | 39,203 | 97,140 | 30,581 | 8.48% | 10.88% | 1.46 |

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.

MCERA Real Estate Capital Budget & Implementation Plan

8% fund level target

- Annual capital budget target of \$10 million, range of \$5-\$25 million
- Target 2-4 investments, range of \$4-\$7 million per inv
 - Average investment size of \$5 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
- Retain core real estate exposure but lower it to 25% of the portfolio due to current valuations; use it as a source of funding and substitute for private real estate investments (long term target of 75%)

Performance comparisons:

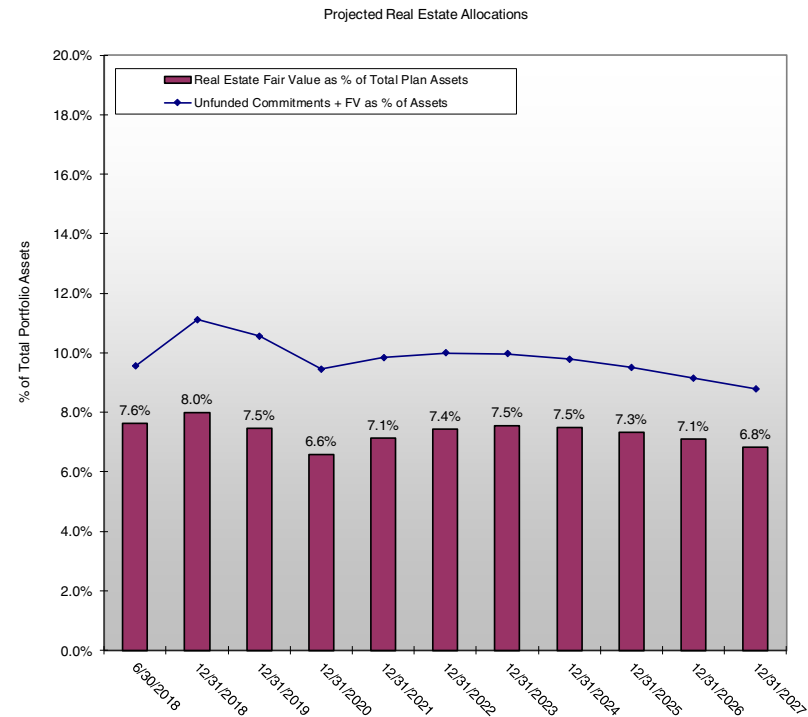
- *Long term investment objective:* Earn a return premium over inflation (CPI-U + 5%)
- *Recommended primary asset class benchmark:* NCREIF NFI-ODCE; revisit over time as the structure of the portfolio changes
- *Recommended fund benchmarks:* Cambridge Associates strategy universe for the respective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

MCERA CY 2018 commitments (\$5 mm):

- Taconic CRE II –opportunistic RE (VY 2018)
- AG Realty Value X – opportunistic RE (VY 2018)
- Carmel VIII – opportunistic RE (VY 2019)

MCERA CY 2019 commitments (\$5 mm):

- Rockpoint VI –opportunistic RE (VY 2019)



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

MCERA Real Estate Investment Structure & Portfolio Assessment

Real estate investment structure (8% target, 7.4% actual as of Mar 2019)

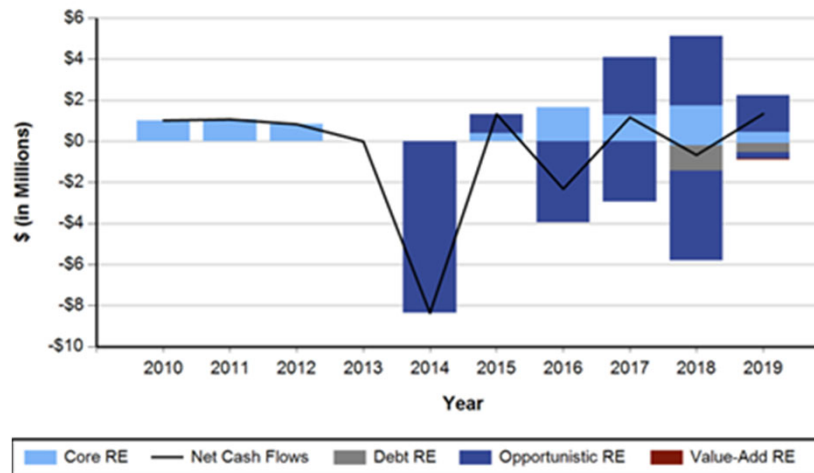
- MCERA invested in 1999 in a private core real estate fund; gains have been re-invested in the fund
- Contributions were similar to distributions over the past year as the newer funds are being built out

Annual Summary

(in thousands)

| | Total Partnerships | Total Commitments | (A) Contributions | (B) Distributions | (C) Fair Value | (B+C) Total Value | (B+C-A) Gain/ Loss | Net IRR | Benchmark |
|----------------|--------------------|-------------------|-------------------|-------------------|----------------|-------------------|--------------------|---------|-----------|
| March 31, 2018 | 4 | \$49,673 | \$32,734 | \$23,073 | \$59,823 | \$82,896 | \$50,161 | 9.36% | 8.57% |
| March 31, 2019 | 8 | \$68,354 | \$38,110 | \$30,018 | \$62,085 | \$92,103 | \$54,001 | 9.23% | 8.95% |
| Annual Change | 4 | \$18,681 | \$5,376 | \$6,945 | \$2,262 | \$9,207 | \$3,840 | | |

Annual Cash Flow



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

MCERA Real Estate Performance – as of Mar 31, 2019

Real Estate Portfolio

- MCERA began investing in the UBS Trumbull core real estate fund in 1999 and this represents the bulk of the real estate portfolio
 - Opportunistic funds began being added in 2014 and they are in the early stages of development with the VY 2016 fund now out of its “j-curve”; valuation change was flat for the quarter
- 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 | Net IRR | IRR Bench. | TVPI |
|---|------------------|--------------------|----------------|--------------------|-------------|--------------------|----------------|-------------------|--------------------|---------------|---------------|-------------|
| <i>(in thousands)</i> | | | | | | | | | | | | |
| Vintage Year 1999 | | | | | | | | | | | | |
| UBS Trumbull Property Fund | Core RE | 17,000 | 0 | 17,281 | 100% | 21,905 | 43,248 | 65,152 | 47,871 | 9.11% | 10.20% | 3.77 |
| Vintage Year 1999 Total | | 17,000 | 0 | 17,281 | 100% | 21,905 | 43,248 | 65,152 | 47,871 | 9.11% | 12.95% | 3.77 |
| Vintage Year 2014 | | | | | | | | | | | | |
| Greenfield Acquisition Partners VII, L.P. | Opportunistic RE | 13,000 | 1,876 | 12,662 | 86% | 6,979 | 11,103 | 18,082 | 5,420 | 12.49% | 12.67% | 1.43 |
| Vintage Year 2014 Total | | 13,000 | 1,876 | 12,662 | 86% | 6,979 | 11,103 | 18,082 | 5,420 | 12.49% | 11.53% | 1.43 |
| Vintage Year 2016 | | | | | | | | | | | | |
| Patron Capital Fund V | Opportunistic RE | 13,354 | 7,701 | 5,841 | 42% | 1,135 | 5,596 | 6,731 | 889 | 9.97% | 10.77% | 1.15 |
| Vintage Year 2016 Total | | 13,354 | 7,701 | 5,841 | 42% | 1,135 | 5,596 | 6,731 | 889 | 9.97% | 10.89% | 1.15 |
| Vintage Year 2017 | | | | | | | | | | | | |
| Carlyle Realty Partners VIII, L.P. | Opportunistic RE | 5,000 | 4,459 | 541 | 11% | 0 | 409 | 409 | -132 | N/M | N/M | 0.76 |
| Vintage Year 2017 Total | | 5,000 | 4,459 | 541 | 11% | 0 | 409 | 409 | -132 | N/M | N/M | 0.76 |
| Vintage Year 2018 | | | | | | | | | | | | |
| Taconic CRE Dislocation Fund II | Debt RE | 5,000 | 3,300 | 1,700 | 34% | 0 | 1,702 | 1,702 | 2 | N/M | N/M | 1.00 |
| AG Realty Value Fund X, L.P. | Opportunistic RE | 5,000 | 5,000 | 0 | 0% | 0 | -33 | -33 | -33 | N/M | N/M | 0.00 |
| Vintage Year 2018 Total | | 10,000 | 8,300 | 1,700 | 17% | 0 | 1,669 | 1,669 | -31 | N/M | N/M | 0.98 |
| Vintage Year 2019 | | | | | | | | | | | | |
| Rockpoint Real Estate Fund VI, L.P. | Opportunistic RE | 5,000 | 5,000 | 0 | 0% | 0 | 0 | 0 | 0 | N/M | N/M | 0.00 |
| Carmel Partners Investment Fund VII, L.P Value-Add RE | | 5,000 | 4,923 | 77 | 2% | 0 | 61 | 61 | -16 | N/M | N/M | 0.80 |
| Vintage Year 2019 Total | | 10,000 | 9,923 | 77 | 1% | 0 | 61 | 61 | -16 | N/M | N/M | 0.80 |
| Total Portfolio: | | 68,354 | 32,259 | 38,102 | 53% | 30,018 | 62,085 | 92,103 | 54,001 | 9.23% | 8.95% | 2.42 |

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.

MCERA Real Asset Capital Budget & Implementation Plan

5% fund level target

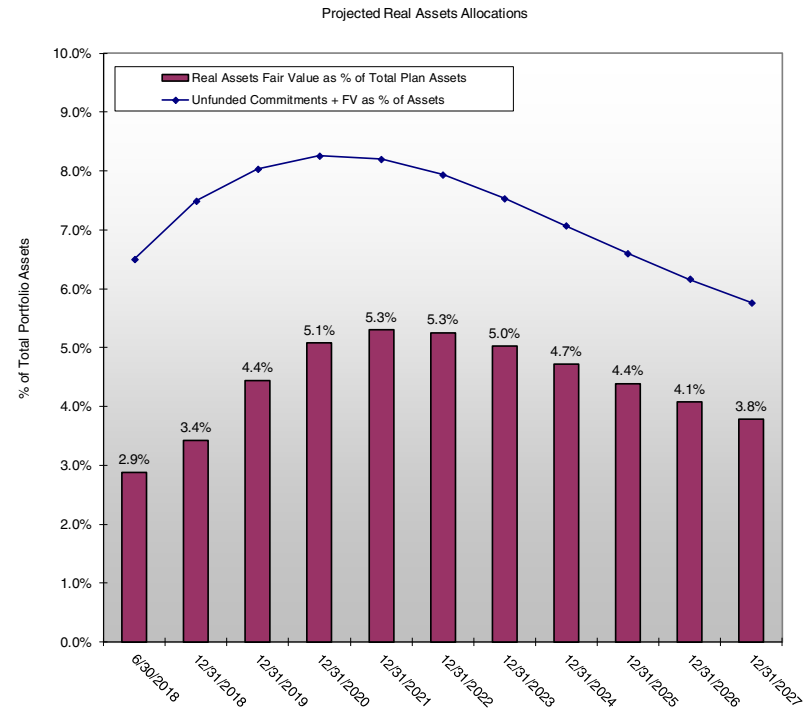
- Annual capital budget target of \$10 million, range of \$5-\$15 million
- Target 2-4 investments, range of \$3-\$7 million per inv
 - Average investment size of \$5 million
 - If an average of 2-4 GP partnership commitments per year, expect a total of 8-16 GP relationships over a 4 year fund raising 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

MCERA CY 2018 commitments (\$5 mm):

- KKR Infrastructure III – global infrastructure (VY 2018)
- Ardian Infrastructure V – global infrastructure (VY 2019)
- BlackRock Infrastructure III – energy & power (VY 2019)
- Tailwater IV – mid-stream energy (VY 2019)



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

MCERA Real Assets Investment Structure & Portfolio Assessment

Real assets investment structure (5% target, 5.8% actual as of Mar 2019)

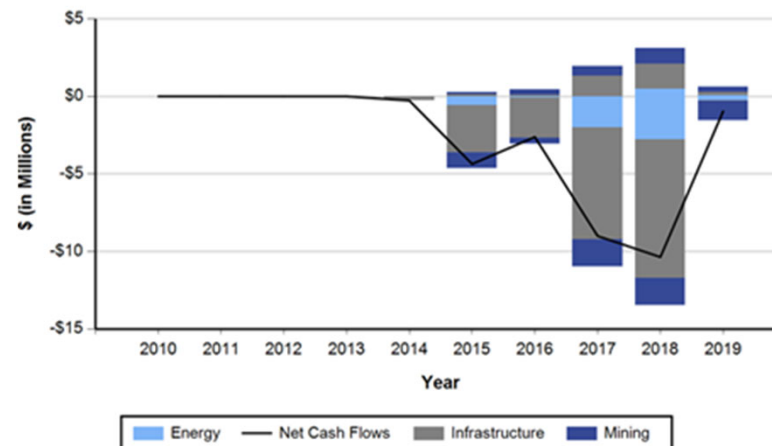
- Program is designed to be equally divided between private infrastructure and natural resource funds along with a public real asset component
- Private fund commitments began in 2014 to infrastructure and 2015 to natural resources
- The overall portfolio is immature with the funds in the early stage of development
 - Contributions exceed distributions by \$11 mm as the newer funds are being built out

Annual Summary

(in thousands)

| | Total Partnerships | Total Commitments | (A) Contributions | (B) Distributions | (C) Fair Value | (B+C) Total Value | (B+C-A) Gain/ Loss | Net IRR | Benchmark |
|----------------|--------------------|-------------------|-------------------|-------------------|----------------|-------------------|--------------------|---------|-----------|
| March 31, 2018 | 8 | \$50,500 | \$19,841 | \$3,000 | \$20,075 | \$23,075 | \$3,233 | 13.33% | 2.82% |
| March 31, 2019 | 12 | \$65,500 | \$33,931 | \$6,359 | \$33,928 | \$40,288 | \$6,357 | 12.77% | 0.65% |
| Annual Change | 4 | \$15,000 | \$14,090 | \$3,359 | \$13,853 | \$17,213 | \$3,124 | | |

Annual Cash Flow



Note: As of Dec 31, 2017. Net cash flow is the for the respective calendar year.

MCERA Real Assets Performance – as of Mar 31, 2019

Real Asset Portfolio

- MCERA began allocating to real assets in 2014 via direct fund commitments
 - Portfolio is approximately equally divided between infrastructure & energy/mining
- Portfolio is in its early stages of development so performance is not meaningful; the 2014-16 funds had valuation improvements for the quarter; the VY 2017 & 2018 funds are 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 | 1,265 | 9,913 | 87% | 1,344 | 10,746 | 12,090 | 2,177 | 11.53% | 9.82% | 1.22 |
| Vintage Year 2014 Total | | 10,000 | 1,265 | 9,913 | 87% | 1,344 | 10,746 | 12,090 | 2,177 | 11.53% | | 1.22 |
| Vintage Year 2015 | | | | | | | | | | | | |
| GSO Energy Select Opportunities Fund | Energy | 7,500 | 3,789 | 4,167 | 49% | 521 | 4,624 | 5,146 | 979 | 13.28% | 13.54% | 1.24 |
| North Haven Infrastructure Partners II LP | Infrastructure | 10,000 | 1,317 | 10,440 | 87% | 1,964 | 10,312 | 12,276 | 1,836 | 12.04% | 9.21% | 1.18 |
| Taurus Mining Finance Fund | Mining | 5,000 | 2,195 | 3,580 | 56% | 1,575 | 2,842 | 4,417 | 837 | 17.17% | N/A | 1.23 |
| Vintage Year 2015 Total | | 22,500 | 7,300 | 18,186 | 68% | 4,060 | 17,778 | 21,838 | 3,652 | 13.29% | | 1.20 |
| Vintage Year 2016 | | | | | | | | | | | | |
| Taurus Mining Finance Annex Fund | Mining | 5,000 | 2,973 | 2,547 | 41% | 842 | 2,243 | 3,084 | 537 | 33.31% | N/A | 1.21 |
| Vintage Year 2016 Total | | 5,000 | 2,973 | 2,547 | 41% | 842 | 2,243 | 3,084 | 537 | 33.31% | | 1.21 |
| Vintage Year 2017 | | | | | | | | | | | | |
| EnCap Energy Capital Fund XI, L.P. | Energy | 5,000 | 4,278 | 722 | 14% | 0 | 594 | 594 | -128 | N/M | N/M | 0.82 |
| ISQ Global Infrastructure Fund II | Infrastructure | 5,000 | 3,728 | 1,345 | 25% | 113 | 1,328 | 1,441 | 96 | N/M | N/M | 1.07 |
| Vintage Year 2017 Total | | 10,000 | 8,007 | 2,067 | 20% | 113 | 1,922 | 2,035 | -32 | N/M | | 0.98 |
| Vintage Year 2018 | | | | | | | | | | | | |
| EnCap Flatrock Midstream IV, L.P. | Energy | 3,000 | 2,129 | 871 | 29% | 0 | 947 | 947 | 75 | N/M | N/M | 1.09 |
| KKR Global Infrastructure Investors III | Infrastructure | 5,000 | 4,654 | 346 | 7% | 0 | 293 | 293 | -53 | N/M | N/M | N/A |
| Vintage Year 2018 Total | | 8,000 | 6,782 | 1,218 | 15% | 0 | 1,240 | 1,240 | 22 | N/M | | 1.02 |
| Vintage Year 2019 | | | | | | | | | | | | |
| Global Energy & Power Infrastructure Fund III | Energy | 5,000 | 5,000 | 0 | 0% | 0 | 0 | 0 | 0 | N/M | N/M | 0.00 |
| Ardian Infrastructure Fund V | Infrastructure | 5,000 | 5,000 | 0 | 0% | 0 | 0 | 0 | 0 | N/M | N/M | N/A |
| Vintage Year 2019 Total | | 10,000 | 10,000 | 0 | 0% | 0 | 0 | 0 | 0 | N/M | | 0.00 |
| Total Portfolio: | | 65,500 | 36,326 | 33,931 | 45% | 6,359 | 33,928 | 40,288 | 6,357 | 12.77% | 0.65% | 1.19 |

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

MCERA Hedge Fund Performance – as of Aug 31, 2019

Equity oriented managers have been the best performers CYTD

- Global macro managers have gains due to rate trading

| Fund | Market Value | Actual % | Aug | QTD | YTD | Returns 1 Year | 3 Year | 5 Year | Incep | Std Dev | Sharpe Ratio | Incep Date |
|--|--------------|----------|--------|--------|--------|-------------------|--------|--------|--------|---------|-----------------|---------------|
| Market Neutral | | | | | | | | | | | | |
| KLS Diversified Fund LP | 9,132,198 | 12.0% | -0.82% | -0.98% | 0.62% | -4.56% | - | - | 1.37% | 4.01% | -0.21 | Oct-17 |
| Laurion Capital, Ltd. | 5,318,921 | 7.0% | -0.60% | -1.72% | 3.97% | 6.76% | - | - | 5.44% | 4.84% | 0.61 | Jul-18 |
| Market Neutral - HF Total | 14,451,119 | 18.9% | -0.74% | -1.26% | 1.83% | 0.43% | - | - | 3.48% | 3.00% | 0.40 | Oct-17 |
| HFRI Relative Value (Total) Index | | | -0.55% | -0.14% | 5.26% | 1.97% | - | - | 3.05% | 2.95% | 0.26 | Oct-17 |
| Credit/Distressed | | | | | | | | | | | | |
| Silver Point Capital Fund, L.P. | 11,993,350 | 15.7% | -2.50% | -3.16% | 0.92% | -5.39% | - | - | 0.22% | 4.85% | -0.41 | Dec-17 |
| Credit/Distressed - HF Total | 11,993,350 | 15.7% | -2.50% | -3.16% | 0.92% | -5.39% | - | - | 0.22% | 4.85% | -0.41 | Dec-17 |
| HFRI ED: Distressed/Restructuring Index | | | -1.89% | -2.21% | 2.50% | -2.31% | - | - | 1.20% | 4.65% | -0.22 | Dec-17 |
| Event Driven | | | | | | | | | | | | |
| Taconic Opportunity Fund L.P. | 10,319,665 | 13.5% | -0.46% | -0.22% | 3.60% | - | - | - | 3.20% | 1.92% | - | Dec-18 |
| Event Driven - HF Total | 10,319,665 | 13.5% | -0.46% | -0.22% | 3.60% | - | - | - | 3.20% | 1.92% | - | Dec-18 |
| HFRI Event-Driven (Total) Index | | | -1.27% | -1.05% | 4.42% | - | - | - | 2.00% | 5.84% | - | Dec-18 |
| Equity Long/Short | | | | | | | | | | | | |
| Archipelago Partners, L.P. | 11,948,859 | 15.6% | -0.71% | 0.10% | 10.79% | 1.72% | - | - | 4.91% | 7.28% | 0.39 | Sep-17 |
| Marshall Wace Funds LP - MW Eureka (US) Fund | 3,304,679 | 4.3% | 2.14% | 2.17% | 9.61% | 3.69% | - | - | 5.68% | 5.42% | 0.61 | Dec-17 |
| Equity Long/Short - HF Total | 15,253,538 | 20.0% | -0.10% | 0.54% | 10.53% | 2.52% | - | - | 5.34% | 6.31% | 0.50 | Sep-17 |
| HFRI Equity Hedge (Total) Index | | | -1.63% | -1.40% | 7.73% | -2.03% | - | - | 2.39% | 7.60% | 0.05 | Sep-17 |
| Global Macro-Discretionary | | | | | | | | | | | | |
| Graham Absolute Return Trading Ltd. | 7,592,802 | 9.9% | 2.37% | 0.55% | 8.38% | 5.99% | - | - | 4.25% | 7.10% | 0.31 | Sep-17 |
| Global Macro-Discretionary - HF Total | 7,592,802 | 9.9% | 2.37% | 0.55% | 8.38% | 5.99% | - | - | 4.25% | 7.10% | 0.31 | Sep-17 |
| HFRI Macro (Total) Index | | | 4.01% | 5.35% | 10.53% | 7.64% | - | - | 3.74% | 5.40% | 0.29 | Sep-17 |
| Global Macro-Systematic | | | | | | | | | | | | |
| Winton Fund Limited | 6,453,442 | 8.4% | 3.87% | 6.41% | 6.52% | 3.55% | - | - | 4.60% | 7.45% | 0.33 | Nov-17 |
| Global Macro-Systematic - HF Total | 6,453,442 | 8.4% | 3.87% | 6.41% | 6.52% | 3.55% | - | - | 4.60% | 7.45% | 0.33 | Nov-17 |
| HFRI Macro (Total) Index | | | 4.01% | 5.35% | 10.53% | 7.64% | - | - | 3.48% | 5.44% | 0.23 | Nov-17 |
| Multi-Strategy | | | | | | | | | | | | |
| OZ Domestic Partners II, L.P. | 10,353,153 | 13.5% | -1.02% | -1.84% | 11.73% | 5.64% | 8.46% | 5.81% | 5.75% | 5.70% | 0.79 | Jul-14 |
| Multi-Strategy - HF Total | 10,353,153 | 13.5% | -1.02% | -1.84% | 11.73% | 5.64% | 8.46% | 5.81% | 5.75% | 5.70% | 0.79 | Jul-14 |
| HFRI Relative Value (Total) Index | | | -0.55% | -0.14% | 5.26% | 1.97% | 4.21% | 3.15% | 3.16% | 2.83% | 0.67 | Jul-14 |
| MCERA Hedge Fund Portfolio | 76,417,070 | 100.0% | -0.22% | -0.36% | 5.89% | 1.36% | 6.64% | 3.82% | 3.82% | 4.15% | 0.62 | Jul-14 |
| Benchmarks | | | | | | | | | | | | |
| HFRI Fund of Funds Composite Index | | | -0.73% | -0.46% | 5.68% | 0.25% | 3.42% | 2.00% | 2.03% | 3.67% | 0.23 | Jul-14 |
| Market Indices | | | | | | | | | | | | |
| Libor3Month | | | 0.18% | 0.37% | 1.64% | 2.52% | 1.86% | 1.29% | 1.25% | 0.25% | - | Jul-14 |
| Bloomberg Barclays US Aggregate Bond Index | | | 2.59% | 2.82% | 9.11% | 10.19% | 3.09% | 3.35% | 3.41% | 3.07% | 0.71 | Jul-14 |
| Bloomberg Barclays US High Yield Bond Index | | | 0.40% | 0.96% | 10.99% | 6.55% | 6.18% | 4.85% | 4.74% | 5.45% | 0.65 | Jul-14 |
| S&P 500 TR | | | -1.58% | -0.17% | 18.34% | 2.93% | 12.70% | 10.12% | 10.31% | 11.89% | 0.78 | Jul-14 |
| MSCI AC World Index Free - Net | | | -2.37% | -2.09% | 13.80% | -0.28% | 9.17% | 5.51% | 5.53% | 11.67% | 0.41 | Jul-14 |
| MSCI EAFE - Net | | | -2.59% | -3.83% | 9.66% | -3.26% | 5.91% | 1.89% | 1.41% | 12.16% | 0.07 | Jul-14 |
| MSCI EMF (Emerging Markets Free) - Net | | | -4.88% | -6.04% | 3.92% | -4.36% | 5.76% | 0.38% | 1.18% | 15.70% | 0.07 | Jul-14 |

Important Notice

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Los Angeles • New York

2018 Alternative Asset Fee and Expense Reporting
MCERA Investment Retirement Board Meeting
September 26, 2019

Background

California Assembly Bill 2833 was enacted in 2016 and became effective January 1, 2017 as California Government Code Section 7514.7 (the “Code”)

- The Code requires California public pension plans (“California Plans”) to obtain and publicly disclose certain fee and expense data and information on an annual basis in a public meeting

The law applies to any private fund that is an alternative investment vehicle whose contract with a California Plan was entered into on or after January 1, 2017, or for any existing contract as of December 31, 2016 for which an additional capital commitment is made on or after January 1, 2017

- California Plans are required to use “reasonable efforts” to obtain the required information for contracts entered into prior to January 1, 2017

The intent of the legislation is to increase transparency of the fees public investors are paying

Code Section 7514.7 Disclosure Requirements

1. The fees and expenses that the California Plan pays directly to the alternative investment vehicle, the fund manager, or related parties.
2. The California Plan's pro rata share of fees and expenses not included in paragraph (1) that are paid from the alternative investment vehicle to the fund manager or related parties.
3. The California Plan's pro rata share of carried interest distributed to the fund manager or related parties.
4. The California Plan's pro rata share of aggregate fees and expenses paid by all of the portfolio companies held within the alternative investment vehicle to the fund manager or related parties.
5. Any additional information described in subdivision (b) of Section 6254.26 of the Code.

The Code also requires that the California Plan's disclosure report include the since inception gross and net rate of return of each alternative investment vehicle.

Code Section 6254.26 Disclosure Requirements

1. The name, address, and vintage year of each alternative investment vehicle.
2. The dollar amount of the commitment made to each alternative investment vehicle by the California Plan since inception.
3. The dollar amount of cash contributions made by the California Plan to each alternative investment vehicle since inception.
4. The dollar amount, on a fiscal year end basis, of cash distributions received by the California Plan from each alternative investment vehicle.
5. The dollar amount, on a fiscal year end basis, of cash distributions received by the California Plan plus remaining value of partnership assets attributable to the California Plan's investment in each alternative investment vehicle.
6. The net internal rate of return of each alternative investment vehicle since inception.
7. The investment multiple of each alternative investment vehicle since inception
8. The dollar amount of the total management fees and costs paid on an annual fiscal year-end basis, by the California Plan to each alternative investment vehicle.
9. The dollar amount of cash profit received by the California Plan from each alternative investment vehicle on a fiscal year-end basis.

Data Presentation

Presentation of results broken out by asset class, shown separately for the Code (7514.7) and Section 6254.26

- Data provided for the Code shown for calendar year 2018
- Data provided for 6254.26 shown since inception

The reporting was provided to MCERA and Cliffwater from each fund manager

- Neither MCERA nor Cliffwater have conducted an independent verification or audit of the information

Reporting the data as of December 31, 2018 to meet the reporting requirements

- This follows the prior annual disclosure reporting as of December 31, 2017
- May consider converting the reporting period from calendar year end to fiscal year end



Appendix – Fee and Expense Reporting Data

Private Equity Calendar Year 2018 (7514.7)

Merced County Employees' Retirement Association - Calendar Year 2018 Data (7514.7) - Private Equity

| Investment | Commitment | Ending Valuation | Realized Gain/Loss | Mgmt. Fee | Partnership Expenses | Offsets | Other Fees & Expenses Paid to GP ¹ | Carried Interest Paid | Fees & Expenses Paid by Port. Companies |
|---|------------|------------------|--------------------|-----------|----------------------|---------|---|-----------------------|---|
| ASP 2005 Non-US Fund | 1,500,000 | 320,829 | 68,458 | 4,500 | 246 | 0 | 0 | 18 | 0 |
| ASP 2005 US Fund | 3,500,000 | 793,291 | 193,789 | 10,500 | 855 | 0 | 0 | 2,301 | 0 |
| ASP 2007 Direct Fund | 450,000 | 267,359 | 50,961 | 3,590 | 109 | 87 | (0) | 6,301 | 87 |
| ASP 2007 Non-US Fund | 1,575,000 | 781,439 | 161,340 | 7,875 | 317 | 0 | 0 | 1,576 | 0 |
| ASP 2007 US Fund | 2,475,000 | 1,230,285 | 224,162 | 12,375 | 830 | 0 | (0) | 5,021 | 0 |
| ASP 2011 Direct Fund | 500,000 | 385,710 | 90,184 | 7,961 | 255 | 85 | 24 | 44,642 | 85 |
| ASP 2011 Emerging Markets Fund | 500,000 | 589,175 | 35,690 | 4,500 | 213 | 0 | 0 | 0 | 0 |
| ASP 2011 Non-US Developed Fund | 1,500,000 | 1,091,266 | 161,112 | 13,500 | 360 | 0 | 0 | 3,472 | 0 |
| ASP 2011 US Fund | 2,500,000 | 2,302,312 | 285,220 | 22,500 | 1,008 | 0 | 0 | 5,302 | 0 |
| Carrick Capital Partners III, L.P. | 5,000,000 | 709,554 | 0 | 54,911 | 31,596 | 0 | 22,495 | 0 | 0 |
| Cressey & Company Fund VI LP | 5,000,000 | 444,228 | 0 | 50,000 | 17,807 | 22,227 | 10,192 | 0 | 0 |
| Davidson Kempner Long-Term Distressed Opportuni | 5,000,000 | 1,695,578 | 0 | 44,863 | N/A | N/A | 0 | 0 | 52 |
| GTCR XII | 5,000,000 | 383,998 | 0 | 77,795 | 47,935 | 12,121 | 0 | 0 | N/A |
| Invesco Partnership Fund IV, L.P. | 10,000,000 | 474,703 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Invesco Partnership Fund VI, L.P. | 5,000,000 | 6,599,704 | N/A | 198,473 | 41,944 | N/A | N/A | N/A | 0 |
| Ocean Avenue Fund II | 10,000,000 | 9,730,272 | 1,376,989 | 85,000 | 14,303 | 0 | 35,555 | 0 | 0 |
| Pantheon Asia Fund VI | 1,000,000 | 955,131 | 53,031 | 7,499 | 350 | 0 | (4,089) | 0 | 0 |
| Pantheon Euro Fund VII | 1,610,877 | 1,299,079 | 162,104 | 10,462 | 598 | 0 | (4,068) | 0 | 0 |
| Pantheon Global Secondary Fund III "B" | 10,000,000 | 1,257,621 | 193,719 | 58,701 | 2,950 | 0 | (17,106) | 0 | 0 |
| Pantheon Ventures Euro Fund IV | 1,154,750 | 134,002 | (13,911) | 4,358 | 2,078 | 0 | (809) | 0 | 0 |
| Pantheon Ventures USA Fund IX | 2,000,000 | 1,923,730 | 237,778 | 15,001 | 1,215 | 0 | (2,269) | 0 | 0 |
| Pantheon Ventures USA Fund VI | 3,750,000 | 869,953 | 261,643 | 15,992 | 516 | 0 | (1,049) | 0 | 0 |
| Raven Asset-Based Opportunity Fund II | 10,000,000 | 3,483,258 | (1,036,151) | 94,470 | 17,353 | 0 | (2,197) | 0 | 0 |

This reporting relies upon the accuracy and completeness of information (which may or may not be audited by the fund manager) provided to MCERA and Cliffwater by each fund manager or its professional staff. Neither MCERA nor Cliffwater has conducted an independent verification of the information provided nor have we conducted an audit of such information.

¹ Other fees and expenses paid to the GP are reported gross of income wherever possible.

* N/A = not available or not applicable

Private Equity Since Inception (6254.26)

Merced County Employees' Retirement Association - Since Inception Data (6254.26) - Private Equity

| Investment | Address | Vintage/ Inception | Commitment | Contributions | Distributions | Remaining Value | Total Value | S.I. Net IRR | S.I. Gross IRR | Net Inv. Multiple |
|---|------------------------|-----------------------|------------|---------------|---------------|-----------------|-------------|-----------------|-------------------|----------------------|
| ASP 2005 Non-US Fund | Chicago, IL | 2005 | 1,500,000 | 1,425,750 | 1,633,593 | 320,829 | 1,954,422 | 4.9% | 6.7% | 1.37 |
| ASP 2005 US Fund | Chicago, IL | 2005 | 3,500,000 | 3,323,250 | 4,255,611 | 793,291 | 5,048,902 | 6.7% | 8.6% | 1.52 |
| ASP 2007 Direct Fund | Chicago, IL | 2007 | 450,000 | 436,050 | 704,464 | 267,359 | 971,823 | 11.7% | 15.8% | 2.23 |
| ASP 2007 Non-US Fund | Chicago, IL | 2007 | 1,575,000 | 1,497,040 | 1,495,078 | 781,439 | 2,276,517 | 7.7% | 9.8% | 1.52 |
| ASP 2007 US Fund | Chicago, IL | 2007 | 2,475,000 | 2,359,917 | 2,970,755 | 1,230,285 | 4,201,040 | 11.6% | 14.0% | 1.78 |
| ASP 2011 Direct Fund | Chicago, IL | 2011 | 500,000 | 456,139 | 466,719 | 385,710 | 852,429 | 16.1% | 23.0% | 1.87 |
| ASP 2011 Emerging Markets Fund | Chicago, IL | 2011 | 500,000 | 435,750 | 130,941 | 589,175 | 720,116 | 13.2% | 15.7% | 1.65 |
| ASP 2011 Non-US Developed Fund | Chicago, IL | 2011 | 1,500,000 | 1,178,250 | 709,794 | 1,091,266 | 1,801,060 | 12.5% | 15.9% | 1.53 |
| ASP 2011 US Fund | Chicago, IL | 2011 | 2,500,000 | 2,174,502 | 1,164,632 | 2,302,312 | 3,466,944 | 14.1% | 16.5% | 1.59 |
| Carrick Capital Partners III, L.P. | San Francisco, CA | 2018 | 5,000,000 | 803,428 | 0 | 709,554 | 709,554 | -11.0% | -21.3% | 0.88 |
| Cressey & Company Fund VI LP | Chicago, IL | 2018 | 5,000,000 | 500,000 | 0 | 444,228 | 444,228 | -11.2% | N/A | 0.89 |
| Davidson Kempner Long-Term Distressed Opportuni | New York, NY | 2018 | 5,000,000 | 1,550,000 | 0 | 1,695,578 | 1,695,578 | 18.4% | 37.4% | 1.09 |
| GTCR XII | Chicago, IL | 2017 | 5,000,000 | 758,000 | 44,084 | 383,998 | 428,082 | -79.1% | -23.1% | 0.56 |
| Invesco Partnership Fund IV, L.P. | New York, NY | 2004 | 10,000,000 | 7,897,828 | 15,814,096 | 474,703 | 16,288,799 | 11.8% | N/A | 2.06 |
| Invesco Partnership Fund VI, L.P. | New York, NY | 2011 | 5,000,000 | 3,674,159 | 526,116 | 6,599,704 | 7,125,820 | 18.9% | N/A | 1.94 |
| Ocean Avenue Fund II | Santa Monica, CA | 2014 | 10,000,000 | 8,400,000 | 3,346,646 | 9,730,272 | 13,076,919 | 16.6% | 17.7% | 1.56 |
| Pantheon Asia Fund VI | London, United Kingdom | 2011 | 1,000,000 | 825,318 | 300,801 | 955,131 | 1,255,932 | 11.0% | 14.9% | 1.52 |
| Pantheon Euro Fund VII | London, United Kingdom | 2011 | 1,610,877 | 1,409,528 | 722,032 | 1,299,079 | 2,021,111 | 9.5% | 13.4% | 1.43 |
| Pantheon Global Secondary Fund III "B" | London, United Kingdom | 2006 | 10,000,000 | 9,460,000 | 9,370,000 | 1,257,621 | 10,627,621 | 2.1% | 4.4% | 1.12 |
| Pantheon Ventures Euro Fund IV | London, United Kingdom | 2005 | 1,154,750 | 1,277,740 | 1,535,410 | 134,002 | 1,669,412 | 4.7% | 7.2% | 1.31 |
| Pantheon Ventures USA Fund IX | London, United Kingdom | 2011 | 2,000,000 | 1,688,000 | 817,821 | 1,923,730 | 2,741,551 | 13.0% | 17.1% | 1.62 |
| Pantheon Ventures USA Fund VI | London, United Kingdom | 2005 | 3,750,000 | 3,543,750 | 4,632,948 | 869,953 | 5,502,901 | 6.9% | 8.8% | 1.55 |
| Raven Asset-Based Opportunity Fund II | New York, NY | 2014 | 10,000,000 | 9,525,926 | 5,830,348 | 3,483,258 | 9,313,606 | -0.8% | 2.6% | 0.98 |

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* N/A = not available or not applicable

Real Assets and Real Estate Calendar Year 2018 (7514.7)

Merced County Employees' Retirement Association - Calendar Year 2018 Data (7514.7) - Real Assets

| Investment | Commitment | Ending Valuation | Realized Gain/Loss | Mgmt. Fee | Partnership Expenses | Offsets | Other Fees & Expenses Paid to GP ¹ | Carried Interest Paid | Fees & Expenses Paid by Port. Companies |
|---|------------|------------------|--------------------|-----------|----------------------|---------|---|-----------------------|---|
| EnCap Energy Capital Fund XI, L.P. | 5,000,000 | 412,382 | (4,274) | 75,000 | 387 | 0 | (162) | 0 | 0 |
| EnCap Flatrock Midstream IV, L.P. | 3,000,000 | 804,125 | 0 | 43,125 | 1,593 | 0 | 0 | 0 | 0 |
| GSO Energy Select Opportunities Fund | 7,500,000 | 4,422,573 | 160,793 | 60,092 | 7,550 | 0 | 3,450 | 0 | 0 |
| ISQ Global Infrastructure Fund II | 5,000,000 | 1,323,549 | 444 | 80,000 | 10,096 | (9,896) | 34,382 | 0 | 8,341 |
| KKR Global Infrastructure II | 10,000,000 | 10,428,821 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| KKR Global Infrastructure Investors III | 5,000,000 | 308,608 | 0 | 32,962 | 7,344 | 9,093 | 5,228 | 0 | 11,183 |
| North Haven Infrastructure Partners II LP | 10,000,000 | 9,947,255 | 8,593 | 135,000 | 38,948 | 510 | 14,655 | 0 | 510 |
| Taurus Mining Finance Annex Fund | 5,000,000 | 1,598,263 | 0 | 62,500 | 7,318 | 0 | (212,199) | 0 | 0 |
| Taurus Mining Finance Fund | 5,000,000 | 2,331,105 | 0 | 62,500 | 5,789 | 0 | (193,573) | 0 | 0 |

Merced County Employees' Retirement Association - Calendar Year 2018 Data (7514.7) - Real Estate

| Investment | Commitment | Ending Valuation | Realized Gain/Loss | Mgmt. Fee | Partnership Expenses | Offsets | Other Fees & Expenses Paid to GP ¹ | Carried Interest Paid | Fees & Expenses Paid by Port. Companies |
|---|------------|------------------|--------------------|-----------|----------------------|---------|---|-----------------------|---|
| Carlyle Realty Partners VIII, L.P. | 5,000,000 | 247,532 | 0 | 75,000 | 7,390 | 1,273 | 21,156 | 0 | N/A |
| Greenfield Acquisition Partners VII, L.P. | 13,000,000 | 12,882,088 | 1,815,743 | 190,021 | 42,035 | 0 | (6,264) | 0 | 0 |
| Patron Capital Fund V | 13,741,530 | 5,619,728 | 313,283 | 208,250 | 110,215 | 0 | 0 | 0 | 0 |
| Taconic CRE Dislocation Fund II | 5,000,000 | 1,241,598 | (27) | 2,632 | 9,954 | 0 | (4,127) | 0 | 0 |
| UBS Trumbull Property Fund | 17,000,000 | 43,391,888 | 4,910 | 361,503 | 16,962 | N/A | (1,922,822) | 0 | 0 |

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¹ Other fees and expenses paid to the GP are reported gross of income wherever possible.

* N/A = not available or not applicable

Real Assets and Real Estate Since Inception (6254.26)

Merced County Employees' Retirement Association - Since Inception Data (6254.26) - Real Assets

| Investment | Address | Vintage/ Inception | Commitment | Contributions | Distributions | Remaining Value | Total Value | S.I. Net IRR | S.I. Gross IRR | Net Inv. Multiple |
|---|-------------------|-----------------------|------------|---------------|---------------|-----------------|-------------|-----------------|-------------------|----------------------|
| EnCap Energy Capital Fund XI, L.P. | Houston, TX | 2017 | 5,000,000 | 536,067 | 0 | 412,382 | 412,382 | -29.7% | -1.2% | 0.77 |
| EnCap Flatrock Midstream IV, L.P. | Houston, TX | 2018 | 3,000,000 | 847,715 | 0 | 804,125 | 804,125 | -11.8% | 0.3% | 0.95 |
| GSO Energy Select Opportunities Fund | New York, NY | 2015 | 7,500,000 | 4,102,544 | 464,092 | 4,422,573 | 4,886,665 | 12.5% | 18.4% | 1.19 |
| ISQ Global Infrastructure Fund II | New York, NY | 2017 | 5,000,000 | 1,345,177 | 56,790 | 1,323,549 | 1,380,339 | 9.1% | 20.1% | 1.03 |
| KKR Global Infrastructure II | New York, NY | 2014 | 10,000,000 | 9,907,626 | 1,178,152 | 10,428,821 | 11,606,973 | 10.4% | 13.1% | 1.17 |
| KKR Global Infrastructure Investors III | New York, NY | 2018 | 5,000,000 | 346,439 | 0 | 308,608 | 308,608 | -29.0% | N/A | 0.89 |
| North Haven Infrastructure Partners II LP | New York, NY | 2014 | 10,000,000 | 10,439,806 | 1,964,440 | 9,947,255 | 11,911,695 | 11.5% | 21.7% | 1.14 |
| Taurus Mining Finance Annex Fund | Sydney, Australia | 2016 | 5,000,000 | 1,822,154 | 678,926 | 1,598,263 | 2,277,189 | 36.2% | 67.2% | 1.25 |
| Taurus Mining Finance Fund | Sydney, Australia | 2015 | 5,000,000 | 3,019,295 | 1,412,018 | 2,331,105 | 3,743,123 | 16.8% | 26.1% | 1.24 |

Merced County Employees' Retirement Association - Since Inception Data (6254.26) - Real Estate

| Investment | Address | Vintage/ Inception | Commitment | Contributions | Distributions | Remaining Value | Total Value | S.I. Net IRR | S.I. Gross IRR | Net Inv. Multiple |
|---|------------------------|-----------------------|------------|---------------|---------------|-----------------|-------------|-----------------|-------------------|----------------------|
| Carlyle Realty Partners VIII, L.P. | Washington, DC | 2017 | 5,000,000 | 374,306 | 135 | 247,532 | 247,667 | -64.0% | -57.6% | 0.66 |
| Greenfield Acquisition Partners VII, L.P. | Westport, CT | 2014 | 13,000,000 | 12,661,667 | 5,170,096 | 12,882,088 | 18,052,184 | 13.1% | N/A | 1.43 |
| Patron Capital Fund V | London, United Kingdom | 2016 | 13,741,530 | 5,717,725 | 1,134,750 | 5,619,728 | 6,754,478 | 13.4% | 24.3% | 1.18 |
| Taconic CRE Dislocation Fund II | New York, NY | 2018 | 5,000,000 | 1,250,000 | 0 | 1,241,598 | 1,241,598 | -1.1% | N/A | 0.99 |
| UBS Trumbull Property Fund | New York, NY | 1999 | 17,000,000 | 17,188,992 | 21,465,110 | 43,391,888 | 64,856,998 | 9.2% | 9.2% | 3.77 |

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* N/A = not available or not applicable

Hedge Funds Calendar Year 2018 (7514.7)

Merced County Employees' Retirement Association - Calendar Year 2018 Data (7514.7) - Hedge Funds

| Investment | Commitment | Ending Valuation | Realized Gain/Loss | Mgmt. Fee | Partnership Expenses | Offsets | Other Fees & Expenses Paid to GP ¹ | Carried Interest Paid | Fees & Expenses Paid by Port. Companies |
|---|------------|------------------|--------------------|-----------|----------------------|---------|---|-----------------------|---|
| Archipelago Partners, L.P. | N/A | 5,784,946 | N/A | 48,611 | N/A | N/A | N/A | N/A | N/A |
| Graham Absolute Return Trading Ltd. - Class A | N/A | 3,005,547 | 71,259 | 62,132 | N/A | N/A | N/A | 0 | N/A |
| KLS Diversified Fund LP | N/A | 5,075,589 | 399,443 | 94,091 | 20,448 | 0 | 375,589 | 14,169 | 0 |
| Laurion Capital, Ltd. Class A 18-07 | N/A | 5,115,919 | 166,180 | 50,261 | N/A | N/A | 50,261 | 28,980 | N/A |
| MW Eureka Fund Class B2 | N/A | 3,014,905 | 0 | 63,418 | N/A | N/A | N/A | 49,479 | N/A |
| OZ Domestic Partners II, LP | N/A | 9,266,285 | N/A | 171,298 | N/A | N/A | N/A | 345,488 | N/A |
| Silver Point Capital Fund, L.P. | N/A | 6,883,708 | 0 | 102,025 | 29,901 | 2,919 | 0 | 0 | 0 |
| Taconic Opportunity Fund L.P. | N/A | 9,960,622 | (77,182) | 11,634 | 1,075 | 0 | 8,618 | 0 | 0 |
| Winton Futures Fund Limited - Class B | N/A | 3,058,587 | N/A | 27,915 | N/A | N/A | 8,557 | (5,561) | N/A |

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* N/A = not available or not applicable

Hedge Funds Since Inception (6254.26)

Merced County Employees' Retirement Association - Since Inception Data (6254.26) - Hedge Funds

| Investment | Address | Vintage/ Inception | Commitment | Contributions | Distributions | Remaining Value | Total Value | S.I. Net IRR | S.I. Gross IRR | Net Inv. Multiple |
|---|------------------------|-----------------------|------------|---------------|---------------|-----------------|-------------|-----------------|-------------------|----------------------|
| Archipelago Partners, L.P. | Boston, MA | 2017 | N/A | 11,000,000 | 0 | 5,784,946 | 5,784,946 | -0.7% | -0.1% | 0.53 |
| Graham Absolute Return Trading Ltd. - Class A | Rowayton, CT | 2017 | N/A | 7,000,000 | 2,517 | 3,005,547 | 3,008,065 | 0.3% | 2.3% | 0.43 |
| KLS Diversified Fund LP | New York, NY | 2017 | N/A | 9,000,000 | 0 | 5,075,589 | 5,075,589 | 2.0% | N/A | 0.56 |
| Laurion Capital, Ltd. Class A 18-07 | New York, NY | 2018 | N/A | 5,000,000 | 0 | 5,115,919 | 5,115,919 | 4.7% | N/A | 1.02 |
| MW Eureka Fund Class B2 | London, United Kingdom | 2017 | N/A | 3,000,000 | 0 | 3,014,905 | 3,014,905 | 0.5% | N/A | 1.00 |
| OZ Domestic Partners II, LP | New York, NY | 2014 | N/A | 14,000,000 | 8,000,000 | 9,266,285 | 17,266,285 | 4.0% | N/A | 1.23 |
| Silver Point Capital Fund, L.P. | Greenwich, CT | 2017 | N/A | 12,000,000 | 0 | 6,883,708 | 6,883,708 | -0.5% | 0.9% | 0.57 |
| Taconic Opportunity Fund L.P. | New York, NY | 2018 | N/A | 10,000,000 | 0 | 9,960,622 | 9,960,622 | -4.6% | -0.3% | 1.00 |
| Winton Futures Fund Limited - Class B | London, United Kingdom | 2017 | N/A | 6,000,000 | 0 | 3,058,587 | 3,058,587 | 2.0% | 3.2% | 0.51 |

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* N/A = not available or not applicable

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FUND EVALUATION REPORT

Merced County Employees' Retirement Association

Performance Review
As of August 31, 2019



M E K E T A I N V E S T M E N T G R O U P

BOSTON
MASSACHUSETTS

CHICAGO
ILLINOIS

MIAMI
FLORIDA

PORTLAND
OREGON

SAN DIEGO
CALIFORNIA

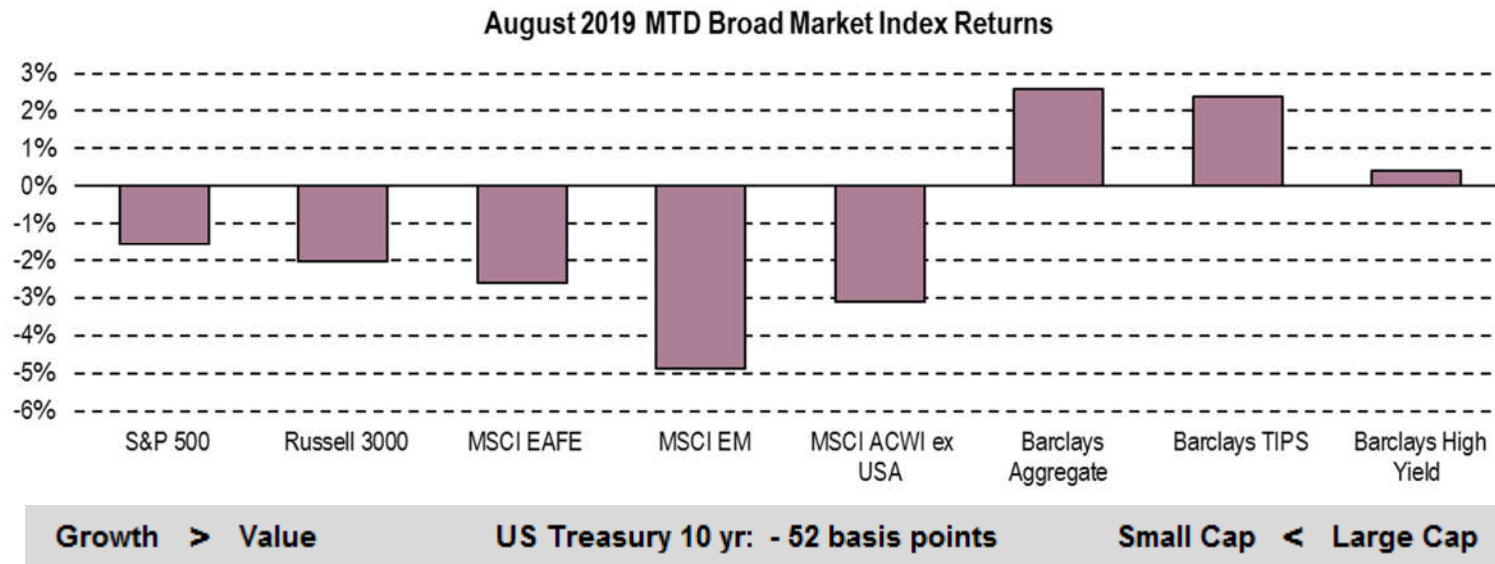
LONDON
UNITED KINGDOM

www.meketagroup.com

- 1. Performance Highlights As of August 31,2019**
- 2. Performance Review As of August 31, 2019**

Performance Highlights
As of August 31, 2019

Market Review and Preliminary Performance Summary for August 2019

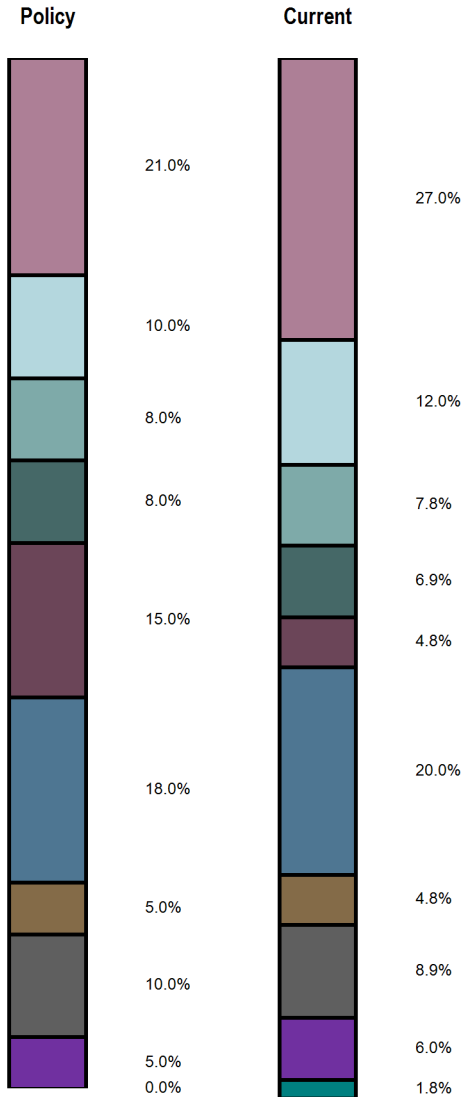


- Global Equity markets were down, with some of the largest declines in Small Cap and Emerging Markets Equity.
- Significant rate compression at the intermediate and long ends of the yield curve led to strong returns for interest rate sensitive instruments, especially those with extended duration.
- August was relatively volatile for Global Equities, but implied equity market volatility remained in-line with the historical average (as measured by VIX index).

As of August 31, 2019, total assets for the MCERA Portfolio stood at \$858.2 million.

- MCERA reported an overall return of -0.6%, with most asset classes delivering negative returns.
- U.S. Equity (-1.8%) and International Equity (-2.4%) were down for the month and the main absolute detractors.
- U.S. Fixed Income posted the strongest returns for the period at +2.1%.

Performance Review
As of August 31, 2019

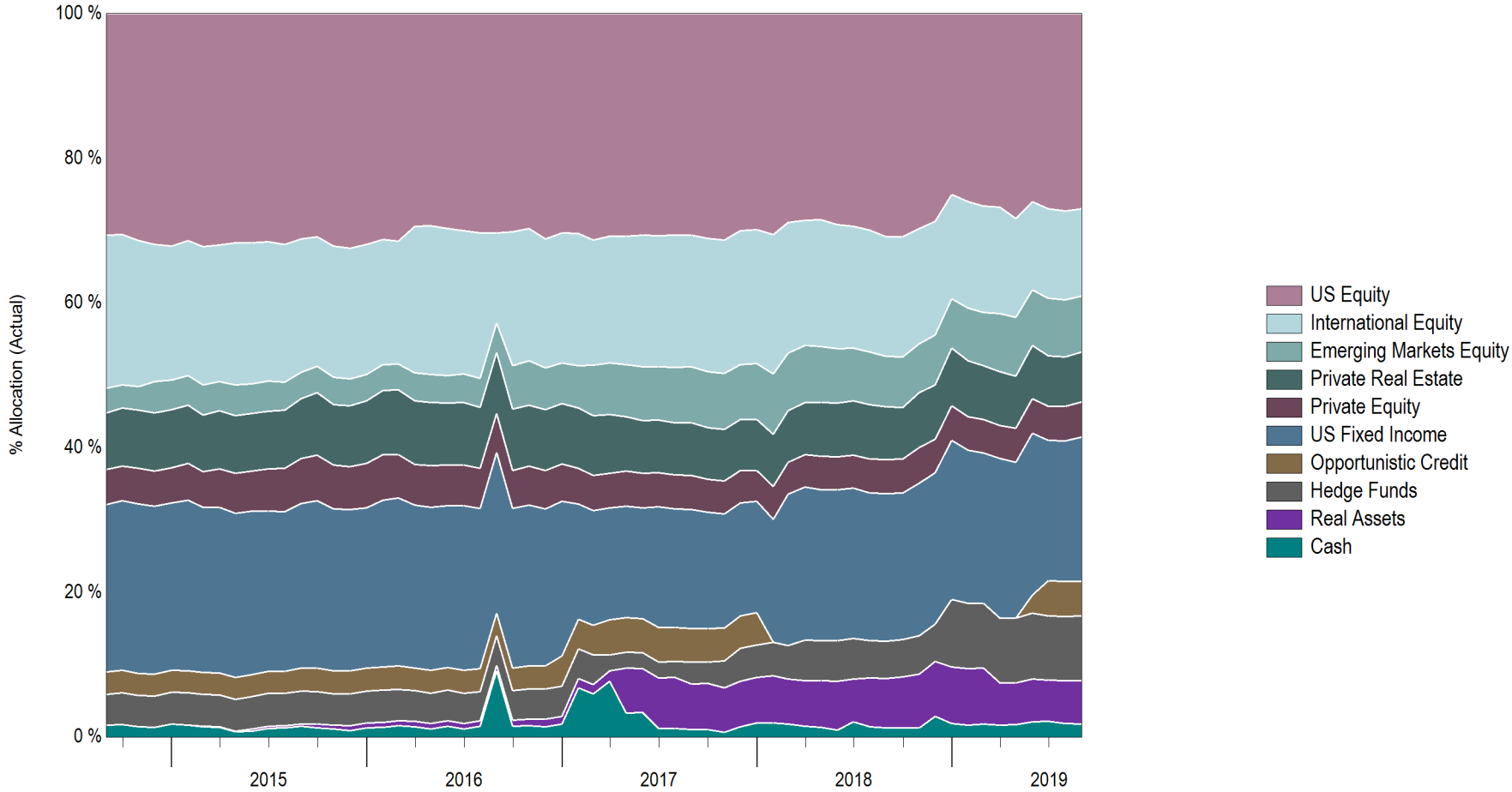


| Allocation vs. Targets and Policy | | | | | | | |
|-----------------------------------|----------------------|--------------------|---------------|------------|---------------|-------------------|--|
| | Current Balance | Current Allocation | Policy | Difference | Policy Range | Within IPS Range? | |
| US Equity | \$231,820,406 | 27.0% | 21.0% | 6.0% | 15.0% - 26.0% | No | |
| International Equity | \$103,295,652 | 12.0% | 10.0% | 2.0% | 5.0% - 15.0% | Yes | |
| Emerging Markets Equity | \$66,628,872 | 7.8% | 8.0% | -0.2% | 4.0% - 12.0% | Yes | |
| Private Real Estate | \$59,049,680 | 6.9% | 8.0% | -1.1% | 6.0% - 10.0% | Yes | |
| Private Equity | \$41,556,526 | 4.8% | 15.0% | -10.2% | 5.0% - 20.0% | No | |
| US Fixed Income | \$171,277,684 | 20.0% | 18.0% | 2.0% | 13.0% - 23.0% | Yes | |
| Opportunistic Credit | \$41,170,739 | 4.8% | 5.0% | -0.2% | 3.0% - 7.0% | Yes | |
| Hedge Funds | \$76,409,118 | 8.9% | 10.0% | -1.1% | 5.0% - 15.0% | Yes | |
| Real Assets | \$51,652,892 | 6.0% | 5.0% | 1.0% | 3.0% - 7.0% | Yes | |
| Cash | \$15,361,707 | 1.8% | 0.0% | 1.8% | 0.0% - 5.0% | Yes | |
| Total | \$858,223,277 | 100.0% | 100.0% | | | | |

Cash range displayed for illustrative purposes only.



Asset Allocation History
5 Years Ending August 31, 2019



As of August 31, 2019

Asset Class Performance Summary

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | Fiscal YTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|-------------|----------------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Total Fund (Net)* | 858,223,277 | 100.0 | -0.6 | -0.4 | 10.5 | 2.3 | 7.6 | 5.6 | 8.3 | 7.9 | Dec-94 |
| Total Fund (Gross)* | | | -0.6 | -0.3 | 10.7 | 2.5 | 7.8 | 5.9 | 8.6 | 8.0 | |
| <i>Policy Index</i> | | | <i>-0.9</i> | <i>-0.9</i> | <i>9.0</i> | <i>1.8</i> | <i>7.6</i> | <i>5.8</i> | <i>9.6</i> | <i>5.9</i> | <i>Dec-94</i> |
| Total Fund w/o Alternatives (Net) | 614,193,353 | 71.6 | -0.8 | -0.4 | 13.1 | 2.1 | 8.0 | 5.6 | -- | -- | Dec-94 |
| Total Fund w/o Alternatives (Gross) | | | -0.8 | -0.4 | 13.3 | 2.3 | 8.2 | 5.9 | -- | -- | |
| <i>Policy Index w/o AI</i> | | | <i>-1.4</i> | <i>-1.2</i> | <i>11.4</i> | <i>1.7</i> | <i>7.7</i> | <i>5.3</i> | <i>--</i> | <i>--</i> | <i>Dec-94</i> |
| US Equity (Net) | 231,820,406 | 27.0 | -1.8 | -0.4 | 19.4 | 0.6 | 12.6 | 10.5 | 13.6 | 9.9 | Dec-94 |
| US Equity (Gross) | | | -1.7 | -0.3 | 19.6 | 0.8 | 12.8 | 10.7 | 13.8 | 10.0 | |
| <i>80% R1000 / 20% R2000</i> | | | <i>-2.5</i> | <i>-1.1</i> | <i>17.2</i> | <i>-0.7</i> | <i>11.7</i> | <i>9.2</i> | <i>13.1</i> | <i>9.8</i> | <i>Dec-94</i> |
| International Equity (Net) | 169,924,524 | 19.8 | -2.4 | -3.2 | 10.9 | -1.8 | 6.2 | 1.4 | 5.6 | 5.0 | Dec-98 |
| International Equity (Gross) | | | -2.4 | -3.2 | 11.2 | -1.4 | 6.6 | 2.0 | 6.1 | 5.2 | |
| <i>International Equity Custom</i> | | | <i>-3.6</i> | <i>-4.7</i> | <i>7.5</i> | <i>-3.8</i> | <i>6.3</i> | <i>1.8</i> | <i>4.9</i> | <i>4.1</i> | <i>Dec-98</i> |
| Developed International Equity (Net) | 103,295,652 | 12.0 | -2.6 | -3.6 | 10.3 | -4.0 | 5.9 | 1.4 | 5.8 | 2.9 | Jan-08 |
| Developed International Equity (Gross) | | | -2.6 | -3.5 | 10.4 | -3.9 | 6.1 | 1.7 | 6.3 | 3.3 | |
| <i>MSCI EAFE</i> | | | <i>-2.6</i> | <i>-3.8</i> | <i>9.7</i> | <i>-3.3</i> | <i>5.9</i> | <i>1.9</i> | <i>5.0</i> | <i>2.0</i> | <i>Jan-08</i> |
| Emerging Markets Equity (Net) | 66,628,872 | 7.8 | -2.2 | -2.7 | 12.3 | 3.4 | 7.1 | 2.1 | -- | 3.0 | Apr-12 |
| Emerging Markets Equity (Gross) | | | -2.1 | -2.5 | 13.0 | 4.4 | 8.1 | 3.1 | -- | 4.0 | |
| <i>MSCI Emerging Markets</i> | | | <i>-4.9</i> | <i>-6.0</i> | <i>3.9</i> | <i>-4.4</i> | <i>5.8</i> | <i>0.4</i> | <i>4.1</i> | <i>1.9</i> | <i>Apr-12</i> |
| US Fixed Income (Net) | 171,277,684 | 20.0 | 2.1 | 2.3 | 7.7 | 8.7 | 3.5 | 3.4 | 4.4 | 5.4 | Dec-94 |
| US Fixed Income (Gross) | | | 2.1 | 2.4 | 7.8 | 8.8 | 3.7 | 3.6 | 4.8 | 5.6 | |
| <i>US Fixed Custom</i> | | | <i>2.3</i> | <i>2.4</i> | <i>8.0</i> | <i>9.1</i> | <i>3.6</i> | <i>3.6</i> | <i>4.1</i> | <i>5.7</i> | <i>Dec-94</i> |
| Opportunistic Credit (Net) | 41,170,739 | 4.8 | -0.6 | -0.3 | -- | -- | -- | -- | -- | 1.4 | May-19 |
| Opportunistic Credit (Gross) | | | -0.6 | -0.3 | -- | -- | -- | -- | -- | 1.4 | |
| <i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i> | | | <i>1.3</i> | <i>1.8</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>3.6</i> | <i>May-19</i> |

Data prior to March 2018 provided by prior consultant



As of August 31, 2019

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | Fiscal YTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|-------------|----------------------|-------------|--------------|--------------|--------------|---------------|------------------|-------------------|
| Private Real Estate (Net) | 59,049,680 | 6.9 | 0.0 | -1.9 | 0.6 | 1.8 | 5.8 | 6.9 | -- | -- | Mar-99 |
| Private Real Estate (Gross) | | | 0.0 | -1.9 | 0.6 | 1.8 | 5.9 | 7.6 | 8.8 | 8.4 | |
| <i>NCREIF ODCE (net)</i> | | | <i>0.0</i> | <i>0.0</i> | <i>2.0</i> | <i>5.5</i> | <i>6.6</i> | <i>8.8</i> | <i>8.9</i> | <i>7.3</i> | <i>Mar-99</i> |
| Private Equity (Net) | 41,556,526 | 4.8 | 0.0 | 0.2 | 4.0 | 5.9 | 11.8 | 9.0 | 9.8 | 8.0 | Jun-05 |
| Private Equity (Gross) | | | 0.0 | 0.2 | 4.0 | 5.9 | 11.8 | 9.0 | 10.0 | 8.2 | |
| <i>Thomson Reuters Cambridge Private Equity Index</i> | | | <i>0.0</i> | <i>0.0</i> | <i>5.6</i> | <i>9.2</i> | <i>15.1</i> | <i>12.6</i> | <i>--</i> | <i>--</i> | <i>Jun-05</i> |
| Hedge Fund (Net) | 76,409,118 | 8.9 | -0.3 | -0.4 | 5.7 | 1.4 | 6.6 | 3.8 | -- | 3.8 | Jun-14 |
| Hedge Fund (Gross) | | | -0.3 | -0.4 | 5.9 | 1.6 | 6.8 | 3.9 | -- | 3.9 | |
| <i>Hedge Fund Custom</i> | | | <i>-0.7</i> | <i>-0.5</i> | <i>5.7</i> | <i>0.3</i> | <i>3.6</i> | <i>2.6</i> | <i>--</i> | <i>2.7</i> | <i>Jun-14</i> |
| Real Assets (Net) | 51,652,892 | 6.0 | -0.4 | 1.7 | 10.6 | 10.0 | 7.8 | 8.0 | -- | -- | Mar-99 |
| Real Assets (Gross) | | | -0.4 | 1.7 | 10.7 | 10.1 | 7.9 | 8.7 | -- | -- | |
| <i>Real Asset Custom</i> | | | <i>-3.0</i> | <i>-5.2</i> | <i>11.0</i> | <i>8.3</i> | <i>8.8</i> | <i>7.1</i> | <i>--</i> | <i>--</i> | <i>Mar-99</i> |
| Private Infrastructure (Net) | 21,583,702 | 2.5 | 0.0 | 1.3 | 7.6 | 11.2 | 11.4 | -- | -- | 7.5 | Dec-14 |
| Private Infrastructure (Gross) | | | 0.0 | 1.3 | 7.6 | 11.2 | 11.4 | -- | -- | 7.5 | |
| <i>S&P Global Infrastructure Net TR USD</i> | | | <i>0.3</i> | <i>-1.7</i> | <i>17.4</i> | <i>10.0</i> | <i>6.9</i> | <i>3.5</i> | <i>7.1</i> | <i>4.5</i> | <i>Dec-14</i> |
| Private Natural Resources (Net) | 13,571,958 | 1.6 | 0.0 | 7.1 | 13.5 | 14.8 | 16.7 | -- | -- | 18.8 | Sep-15 |
| Private Natural Resources (Gross) | | | 0.0 | 7.1 | 13.5 | 14.8 | 16.7 | -- | -- | 18.8 | |
| <i>S&P Global Natural Resources Index TR USD</i> | | | <i>-6.5</i> | <i>-8.8</i> | <i>3.9</i> | <i>-10.4</i> | <i>6.7</i> | <i>-0.9</i> | <i>1.8</i> | <i>10.6</i> | <i>Sep-15</i> |
| Cash (Net) | 15,361,707 | 1.8 | 0.1 | 0.3 | 0.9 | 1.2 | -- | -- | -- | -- | |
| Cash (Gross) | | | 0.1 | 0.3 | 0.9 | 1.2 | -- | -- | -- | -- | |

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Real Assets includes State Street Real Asset NL Fund



As of August 31, 2019

Trailing Net Performance

| | Market Value (\$) | % of Portfolio | % of Sector | 1 Mo (%) | Fiscal YTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|----------------|-------------|----------------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Total Fund(Net)* | 858,223,277 | 100.0 | -- | -0.6 | -0.4 | 10.5 | 2.3 | 7.6 | 5.6 | 8.3 | 7.9 | Dec-94 |
| <i>Policy Index</i> | | | | -0.9 | -0.9 | 9.0 | 1.8 | 7.6 | 5.8 | 9.6 | 5.9 | Dec-94 |
| Total Fund w/o Alternatives(Net) | 614,193,353 | 71.6 | 71.6 | -0.8 | -0.4 | 13.1 | 2.1 | 8.0 | 5.6 | -- | -- | Dec-94 |
| <i>Policy Index w/o AI</i> | | | | -1.4 | -1.2 | 11.4 | 1.7 | 7.7 | 5.3 | -- | -- | Dec-94 |
| US Equity(Net) | 231,820,406 | 27.0 | 37.7 | -1.8 | -0.4 | 19.4 | 0.6 | 12.6 | 10.5 | 13.6 | 9.9 | Dec-94 |
| <i>80% R1000 / 20% R2000</i> | | | | -2.5 | -1.1 | 17.2 | -0.7 | 11.7 | 9.2 | 13.1 | 9.8 | Dec-94 |
| Mellon Dynamic US Equity(Net) | 92,568,247 | 10.8 | 39.9 | -0.4 | 1.1 | 23.9 | 4.8 | 14.9 | 12.7 | -- | 17.0 | Dec-12 |
| <i>S&P 500</i> | | | | -1.6 | -0.2 | 18.3 | 2.9 | 12.7 | 10.1 | 13.4 | 13.7 | Dec-12 |
| Mellon Large Cap(Net) | 104,753,020 | 12.2 | 45.2 | -1.8 | -0.3 | 18.6 | 2.6 | 12.6 | -- | -- | 13.1 | Mar-16 |
| <i>Russell 1000</i> | | | | -1.8 | -0.3 | 18.5 | 2.5 | 12.6 | 9.8 | 13.5 | 13.0 | Mar-16 |
| DFA Small Cap(Net) | 17,028,249 | 2.0 | 7.3 | -5.7 | -4.9 | 8.7 | -14.5 | 6.4 | 6.1 | -- | 5.6 | Jun-14 |
| <i>Russell 2000</i> | | | | -4.9 | -4.4 | 11.8 | -12.9 | 7.9 | 6.4 | 11.6 | 5.9 | Jun-14 |
| PanAgora(Net) | 17,470,890 | 2.0 | 7.5 | -4.6 | -3.7 | 12.7 | -14.3 | 7.7 | 6.7 | -- | 8.0 | Sep-13 |
| <i>Russell 2000</i> | | | | -4.9 | -4.4 | 11.8 | -12.9 | 7.9 | 6.4 | 11.6 | 7.2 | Sep-13 |
| International Equity(Net) | 169,924,524 | 19.8 | 27.7 | -2.4 | -3.2 | 10.9 | -1.8 | 6.2 | 1.4 | 5.6 | 5.0 | Dec-98 |
| <i>International Equity Custom</i> | | | | -3.6 | -4.7 | 7.5 | -3.8 | 6.3 | 1.8 | 4.9 | 4.1 | Dec-98 |
| Developed International Equity(Net) | 103,295,652 | 12.0 | 60.8 | -2.6 | -3.6 | 10.3 | -4.0 | 5.9 | 1.4 | 5.8 | 2.9 | Jan-08 |
| <i>MSCI EAFE</i> | | | | -2.6 | -3.8 | 9.7 | -3.3 | 5.9 | 1.9 | 5.0 | 2.0 | Jan-08 |
| Mellon International(Net) | 83,269,888 | 9.7 | 80.6 | -2.6 | -3.8 | 10.0 | -2.9 | 6.3 | -- | -- | 6.7 | Mar-16 |
| <i>MSCI EAFE</i> | | | | -2.6 | -3.8 | 9.7 | -3.3 | 5.9 | 1.9 | 5.0 | 6.3 | Mar-16 |
| Acadian ACWI ex U.S. Small Cap Equity(Net) | 9,704,614 | 1.1 | 9.4 | -4.1 | -4.2 | -- | -- | -- | -- | -- | -4.2 | May-19 |
| <i>MSCI ACWI ex US Small Cap</i> | | | | -2.9 | -3.5 | 7.7 | -9.0 | 4.7 | 2.3 | 6.5 | -4.5 | May-19 |

Developed International Equity and Emerging Markets Equity composites were only reported as one composite prior to March 2018.

Historical returns for the US Equity Composite prior to January 2012 and for the International Equity Composite prior to December 2010 are gross only.



As of August 31, 2019

| | Market Value (\$) | % of Portfolio | % of Sector | 1 Mo (%) | Fiscal YTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|----------------|-------------|----------------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Driehaus International Small Cap Growth(Net) | 10,321,150 | 1.2 | 10.0 | -0.8 | -0.6 | -- | -- | -- | -- | -- | 1.7 | May-19 |
| MSCI ACWI ex US Small Cap Growth NR USD | | | | -3.0 | -3.0 | 10.2 | -8.9 | 5.2 | 3.1 | 7.2 | -3.9 | May-19 |
| Emerging Markets Equity(Net) | 66,628,872 | 7.8 | 39.2 | -2.2 | -2.7 | 12.3 | 3.4 | 7.1 | 2.1 | -- | 3.0 | Apr-12 |
| MSCI Emerging Markets | | | | -4.9 | -6.0 | 3.9 | -4.4 | 5.8 | 0.4 | 4.1 | 1.9 | Apr-12 |
| Wells Capital(Net) | 66,628,872 | 7.8 | 100.0 | -2.2 | -2.7 | 12.3 | 3.4 | 7.1 | 2.1 | -- | 2.8 | Mar-12 |
| MSCI Emerging Markets | | | | -4.9 | -6.0 | 3.9 | -4.4 | 5.8 | 0.4 | 4.1 | 1.8 | Mar-12 |
| US Fixed Income(Net) | 171,277,684 | 20.0 | 27.9 | 2.1 | 2.3 | 7.7 | 8.7 | 3.5 | 3.4 | 4.4 | 5.4 | Dec-94 |
| US Fixed Custom | | | | 2.3 | 2.4 | 8.0 | 9.1 | 3.6 | 3.6 | 4.1 | 5.7 | Dec-94 |
| Barrow Hanley(Net) | 61,701,114 | 7.2 | 36.0 | 2.6 | 2.9 | 9.3 | 10.2 | 3.1 | 3.4 | -- | 3.8 | Mar-10 |
| BBgBarc US Aggregate TR | | | | 2.6 | 2.8 | 9.1 | 10.2 | 3.1 | 3.3 | 3.9 | 3.8 | Mar-10 |
| Vanguard Short-Term Treasury Index Fund(Net) | 48,617,334 | 5.7 | 28.4 | 0.8 | 0.7 | 3.2 | 4.4 | -- | -- | -- | 3.4 | Feb-18 |
| BBgBarc US Govt 1-3 Yr TR | | | | 0.8 | 0.7 | 3.2 | 4.4 | 1.6 | 1.4 | 1.2 | 3.4 | Feb-18 |
| Vanguard Total Bond Market Index Fund(Net) | 60,959,235 | 7.1 | 35.6 | 2.8 | 3.0 | -- | -- | -- | -- | -- | 6.2 | May-19 |
| BBgBarc US Aggregate TR | | | | 2.6 | 2.8 | 9.1 | 10.2 | 3.1 | 3.3 | 3.9 | 6.0 | May-19 |
| Opportunistic Credit(Net) | 41,170,739 | 4.8 | 6.7 | -0.6 | -0.3 | -- | -- | -- | -- | -- | 1.4 | May-19 |
| 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans | | | | 1.3 | 1.8 | -- | -- | -- | -- | -- | 3.6 | May-19 |
| PIMCO Income Fund(Net) | 20,373,152 | 2.4 | 49.5 | -1.1 | -0.8 | -- | -- | -- | -- | -- | 0.7 | Apr-19 |
| BBgBarc US Aggregate TR | | | | 2.6 | 2.8 | 9.1 | 10.2 | 3.1 | 3.3 | 3.9 | 6.0 | Apr-19 |

Historical returns for the US Fixed Income Composite prior to December 2010 and for Barrow Hanley prior to June 2010 are gross only.

Private Real Estate results prior to 1/1/2019 were included in the Real Assets composite. All results for the Private Real Estate composite that include the period prior to 1/1/2019 will reflect only the latest lineup of managers that Meketa received information for, therefore it may not reflect the entire Private Real Estate composite at that given time.



As of August 31, 2019

| | Market Value (\$) | % of Portfolio | % of Sector | 1 Mo (%) | Fiscal YTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|----------------|-------------|----------------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| GoldenTree Multi-Sector Credit(Net) | 20,797,587 | 2.4 | 50.5 | -0.2 | 0.3 | -- | -- | -- | -- | -- | 1.6 | Jun-19 |
| 50% BBgBarc US High Yield TR/50% Credit Suisse Leveraged Loans | | | | 0.1 | 0.7 | 8.5 | 5.0 | 5.5 | 4.4 | -- | 2.0 | Jun-19 |
| Private Real Estate(Net) | 59,049,680 | 6.9 | 6.9 | 0.0 | -1.9 | 0.6 | 1.8 | 5.8 | 6.9 | -- | -- | Mar-99 |
| NCREIF ODCE (net) | | | | 0.0 | 0.0 | 2.0 | 5.5 | 6.6 | 8.8 | 8.9 | 7.3 | Mar-99 |
| Greenfield Gap VII(Net) | 8,012,140 | 0.9 | 13.6 | 0.0 | 0.0 | 4.3 | 4.7 | 10.8 | -- | -- | 12.0 | Dec-14 |
| Patron Capital V(Net) | 7,462,507 | 0.9 | 12.6 | 0.0 | 8.9 | 11.1 | 15.6 | 19.2 | -- | -- | 15.8 | Jan-16 |
| UBS Trumbull Property(Net) | 40,756,249 | 4.7 | 69.0 | 0.0 | -3.9 | -1.8 | -0.4 | 3.5 | 6.2 | 7.2 | 7.0 | Mar-99 |
| Carlyle Realty VIII(Net) | 660,213 | 0.1 | 1.1 | 0.0 | 2.8 | -5.1 | -27.8 | -- | -- | -- | -31.9 | Dec-17 |
| Taconic CRE Dislocation Fund II(Net) | 1,757,721 | 0.2 | 3.0 | 0.0 | 3.3 | 3.2 | -- | -- | -- | -- | 3.2 | Nov-18 |
| Carmel Partners Investment Fund VII(Net) | 89,058 | 0.0 | 0.2 | 0.0 | -19.5 | -- | -- | -- | -- | -- | -35.9 | Apr-19 |
| AG Realty Value Fund X, L.P.(Net) | 311,793 | 0.0 | 0.5 | 0.0 | -16.9 | -- | -- | -- | -- | -- | -16.9 | Jun-19 |
| Private Equity(Net) | 41,556,526 | 4.8 | 4.8 | 0.0 | 0.2 | 4.0 | 5.9 | 11.8 | 9.0 | 9.8 | 8.0 | Jun-05 |
| Thomson Reuters Cambridge Private Equity Index | | | | 0.0 | 0.0 | 5.6 | 9.2 | 15.1 | 12.6 | -- | -- | Jun-05 |
| Adams Street(Net) | 7,578,240 | 0.9 | 18.2 | 0.0 | 0.0 | 4.6 | 9.0 | 13.1 | 11.5 | 12.7 | 7.1 | Sep-05 |
| Invesco IV(Net) | 474,703 | 0.1 | 1.1 | 0.0 | 0.0 | 0.0 | -18.6 | 5.8 | 6.4 | 9.3 | 8.0 | Jun-05 |
| Invesco VI(Net) | 6,331,897 | 0.7 | 15.2 | 0.0 | 0.0 | 2.7 | 4.3 | 12.7 | 13.5 | -- | 11.5 | Jun-13 |

GoldenTree Multi-Sector Credit is an estimate value

All private markets performance and market values reflect a 3/31/2019 capital account balance unless otherwise noted.

The market values for Invesco IV reflect a 12/31/2018 capital account balance.

Adams Street includes Adams Street 2005, Adams Street 2007, and Adams Street 2011.

Historical returns for Invesco IV prior to April 2012 are gross only.



As of August 31, 2019

| | Market Value (\$) | % of Portfolio | % of Sector | 1 Mo (%) | Fiscal YTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|----------------|-------------|----------------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Ocean Avenue II(Net) | 9,460,642 | 1.1 | 22.8 | 0.0 | 0.0 | 10.5 | 14.8 | 22.2 | 13.6 | -- | 11.9 | Jun-14 |
| Pantheon I(Net) | 879,757 | 0.1 | 2.1 | 0.0 | 0.0 | -1.0 | 0.1 | 6.7 | 4.0 | 7.0 | 3.6 | Dec-05 |
| Pantheon II(Net) | 3,915,795 | 0.5 | 9.4 | 0.0 | 0.0 | 5.3 | 7.9 | 14.2 | 11.4 | -- | 11.7 | Dec-11 |
| Pantheon Secondary(Net) | 1,061,777 | 0.1 | 2.6 | 0.0 | 0.0 | 1.0 | 5.6 | 7.9 | 3.1 | 3.2 | 4.1 | Jun-07 |
| Raven Asset Fund II(Net) | 3,452,122 | 0.4 | 8.3 | 0.0 | 1.6 | 5.8 | 8.0 | 0.8 | -0.6 | -- | -0.6 | Aug-14 |
| Davidson Kempner Long-Term Distressed Opportunities Fund IV(Net) | 3,383,980 | 0.4 | 8.1 | 0.0 | 0.3 | 4.1 | 7.7 | -- | -- | -- | 12.0 | Apr-18 |
| GTCR Fund XII(Net) | 1,006,503 | 0.1 | 2.4 | 0.0 | 9.0 | -21.4 | -21.4 | -- | -- | -- | -17.5 | Jun-18 |
| Carrick Capital Partners III(Net) | 1,063,423 | 0.1 | 2.6 | 0.0 | 0.0 | -10.0 | -14.3 | -- | -- | -- | -13.3 | Aug-18 |
| Cressey & Company Fund VI(Net) | 1,021,901 | 0.1 | 2.5 | 0.0 | 0.0 | -15.6 | -- | -- | -- | -- | -15.6 | Jan-19 |
| TCV X(Net) | 1,597,666 | 0.2 | 3.8 | 0.0 | -6.6 | -- | -- | -- | -- | -- | -6.6 | Apr-19 |
| Accel-KKR Growth Capital Partners III(Net) | 301,989 | 0.0 | 0.7 | 0.0 | 0.0 | -- | -- | -- | -- | -- | 0.0 | Jul-19 |
| Genstar Capital Partners IX(Net) | 26,131 | 0.0 | 0.1 | 0.0 | 0.0 | -- | -- | -- | -- | -- | 0.0 | Jul-19 |
| Hedge Fund(Net) | 76,409,118 | 8.9 | 8.9 | -0.3 | -0.4 | 5.7 | 1.4 | 6.6 | 3.8 | -- | 3.8 | Jun-14 |
| <i>Hedge Fund Custom</i> | | | | <i>-0.7</i> | <i>-0.5</i> | <i>5.7</i> | <i>0.3</i> | <i>3.6</i> | <i>2.6</i> | <i>--</i> | <i>2.7</i> | <i>Jun-14</i> |
| OZ Domestic II(Net) | 10,353,153 | 1.2 | 13.5 | -1.2 | -1.8 | 11.5 | 4.9 | 8.4 | 5.8 | -- | 5.7 | Jun-14 |
| Graham Absolute Return(Net) | 7,592,802 | 0.9 | 9.9 | 2.4 | 0.6 | 8.4 | 5.7 | -- | -- | -- | 4.0 | Aug-17 |
| Wellington-Archipelago(Net) | 11,948,859 | 1.4 | 15.6 | -0.8 | 0.0 | 10.6 | 2.9 | -- | -- | -- | 4.6 | Aug-17 |

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV.

Pantheon II includes Pantheon US Fund IX, Pantheon Asia Fund VI, and Pantheon Europe Fund VII.

Pantheon Secondary includes Pantheon GLO SEC III B.

Genstar Capital Partners IX is an estimated value.



As of August 31, 2019

| | Market Value (\$) | % of Portfolio | % of Sector | 1 Mo (%) | Fiscal YTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|----------------|-------------|----------------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| KLS Diversified(Net) | 9,132,198 | 1.1 | 12.0 | -0.9 | -1.0 | 0.6 | -3.6 | -- | -- | -- | 1.3 | Oct-17 |
| Winton(Net) | 6,445,095 | 0.8 | 8.4 | 3.5 | 6.1 | 6.1 | 4.7 | -- | -- | -- | 4.4 | Oct-17 |
| Marshall Wace Eureka(Net) | 3,305,074 | 0.4 | 4.3 | 2.2 | 2.2 | 8.2 | 2.4 | -- | -- | -- | 4.7 | Nov-17 |
| Silver Point Capital(Net) | 11,993,350 | 1.4 | 15.7 | -2.5 | -3.2 | 0.9 | -4.5 | -- | -- | -- | 0.2 | Nov-17 |
| Laurion Capital(Net) | 5,318,921 | 0.6 | 7.0 | -0.5 | -1.8 | 4.1 | 7.6 | -- | -- | -- | 6.8 | Aug-18 |
| Taconic Opportunity Fund(Net) | 10,319,665 | 1.2 | 13.5 | -0.4 | -0.1 | 3.6 | -- | -- | -- | -- | -- | Dec-18 |
| Real Assets(Net) | 51,652,892 | 6.0 | 6.0 | -0.4 | 1.7 | 10.6 | 10.0 | 7.8 | 8.0 | -- | -- | Mar-99 |
| <i>Real Asset Custom</i> | | | | -3.0 | -5.2 | 11.0 | 8.3 | 8.8 | 7.1 | -- | -- | Mar-99 |
| SSgA(Net) | 16,497,232 | 1.9 | 31.9 | -1.2 | -1.8 | 8.4 | 1.0 | -- | -- | -- | 3.3 | Apr-17 |
| <i>Real Asset NL Custom Blended Index</i> | | | | -1.2 | -1.8 | 8.7 | 1.4 | -- | -- | -- | 3.6 | Apr-17 |
| Private Infrastructure(Net) | 21,583,702 | 2.5 | 41.8 | 0.0 | 1.3 | 7.6 | 11.2 | 11.4 | -- | -- | 7.5 | Dec-14 |
| <i>S&P Global Infrastructure Net TR USD</i> | | | | 0.3 | -1.7 | 17.4 | 10.0 | 6.9 | 3.5 | 7.1 | 4.5 | Dec-14 |
| KKR Global II(Net) | 11,174,160 | 1.3 | 51.8 | 0.0 | 2.7 | 7.9 | 13.0 | 11.9 | -- | -- | 10.8 | Dec-14 |
| North Haven Infrastructure II(Net) | 8,128,198 | 0.9 | 37.7 | 0.0 | 0.0 | 7.8 | 9.6 | 12.0 | -- | -- | 7.3 | May-15 |
| ISQ Global Infrastructure Fund II(Net) | 1,344,818 | 0.2 | 6.2 | 0.0 | 0.0 | 10.8 | 13.8 | -- | -- | -- | -21.4 | Jul-18 |
| KKR Global Infrastructure Investors III(Net) | 936,526 | 0.1 | 4.3 | 0.0 | -2.9 | -17.8 | -- | -- | -- | -- | -17.8 | Jan-19 |

As of August 31, 2019

| | Market Value (\$) | % of Portfolio | % of Sector | 1 Mo (%) | Fiscal YTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|----------------|-------------|----------------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Private Natural Resources(Net) | 13,571,958 | 1.6 | 26.3 | 0.0 | 7.1 | 13.5 | 14.8 | 16.7 | -- | -- | 18.8 | Sep-15 |
| <i>S&P Global Natural Resources Index TR USD</i> | | | | -6.5 | -8.8 | 3.9 | -10.4 | 6.7 | -0.9 | 1.8 | 10.6 | Sep-15 |
| EnCap XI(Net) | 869,898 | 0.1 | 6.4 | 0.0 | -2.8 | -7.9 | -12.3 | -- | -- | -- | -30.3 | Jul-17 |
| EnCap IV(Net) | 908,460 | 0.1 | 6.7 | 0.0 | 0.1 | 15.2 | 13.8 | -- | -- | -- | -3.0 | Feb-18 |
| GSO Energy Opportunities(Net) | 4,376,635 | 0.5 | 32.2 | 0.0 | 1.0 | 3.5 | 5.1 | 12.0 | -- | -- | 16.4 | Nov-15 |
| Taurus Mining(Net) | 3,941,914 | 0.5 | 29.0 | 0.0 | 12.4 | 22.7 | 25.0 | 19.6 | -- | -- | 20.8 | Sep-15 |
| Taurus Mining Annex(Net) | 3,475,051 | 0.4 | 25.6 | 0.0 | 16.5 | 29.8 | 32.6 | -- | -- | -- | 35.3 | Jan-17 |
| Cash(Net) | 15,361,707 | 1.8 | 1.8 | 0.1 | 0.3 | 0.9 | 1.2 | -- | -- | -- | -- | |
| Cash(Net) | 11,410,724 | 1.3 | 74.3 | 0.2 | 0.4 | 1.3 | 1.8 | 1.3 | 1.0 | -- | -- | Sep-03 |
| Treasury Cash(Net) | 3,950,983 | 0.5 | 25.7 | | | | | | | | | |

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

These private market managers have market values as 6/30/2019:

AG Realty, Carlyle Realty, Carmel, Davidson Kempner, EnCap Energy, EnCap Midstream, GenStar, Global E & P Infra, GSO Energy, GTCR XII, KKR Global II, KKR Global III, Patron Capital, Raven Opp, Taconic CRE, Taurus Mining Annex, Taurus Mining, TCV X, UBS Trumbull.



Benchmark History

As of August 31, 2019

| Total Fund | | |
|----------------------|------------|---|
| 7/1/2019 | Present | 21% US Equity Custom / 18% International Equity Custom / 18% US Fixed Custom / 10% Hedge Fund Custom / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net) / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans |
| 1/1/2019 | 6/30/2019 | 21% US Equity Custom / 18% International Equity Custom / 23% US Fixed Custom / 10% Hedge Fund Custom / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net) |
| 1/1/2017 | 12/31/2018 | 27% US Equity Custom / 23% International Equity Custom / 22% US Fixed Custom / 5% Hedge Fund Custom / 9% Thomson Reuters Cambridge Private Equity Index / 14% Real Asset Custom |
| 7/1/2014 | 12/31/2016 | 22.7% Russell 1000 / 5.7% Russell 2000 / 23.6% International Equity Custom / 28.5% US Fixed Custom / 4.5% Hedge Fund Custom / 8% NCREIF ODCE (net) / 7% Cambridge Assoc. U.S. Private Equity Index |
| US Equity | | |
| 12/31/1994 | Present | 80% Russell 1000 / 20% Russell 2000 |
| International Equity | | |
| 1/1/2019 | Present | 56% MSCI EAFE Gross / 44% MSCI Emerging Markets Gross |
| 1/1/2017 | 12/31/2018 | 69.56% MSCI EAFE Gross / 30.44% MSCI Emerging Markets Gross |
| 7/1/2013 | 12/31/2016 | MSCI ACWI ex USA Gross |
| US Fixed Income | | |
| 3/1/2018 | Present | 77.27% BBgBarc US Aggregate TR / 22.73% BBgBarc US Govt 1-5 Yr TR |
| 1/1/2017 | 2/28/2018 | 77.27% BBgBarc US Aggregate TR / 22.73% Credit Suisse Leveraged Loans |
| 8/1/2014 | 12/31/2016 | 71.93% BBgBarc US Aggregate TR / 17.54% ICE BofAML US High Yield TR / 10.53% Credit Suisse Leveraged Loans |
| Hedge Fund | | |
| 7/1/2017 | Present | 100% HFRI Fund of Funds Composite Index |
| 1/1/2015 | 6/30/2017 | 50% HFRI Fund of Funds Composite Index / 50% HFRI RV: Multi-Strategy Index |
| Real Assets | | |
| 1/1/2019 | Present | 50% S&P Global Natural Resources Index TR USD / 50% S&P Global Infrastructure TR USD |
| 6/1/2013 | 12/31/2018 | 57.14% NCREIF ODCE (net) / 21.43% S&P Global Natural Resources Index TR USD / 21.43% S&P Global Infrastructure TR USD |

Benchmark History
As of August 31, 2019

| | | |
|-----------|---------|---|
| SSgA | | |
| 4/30/2017 | Present | 25% Bloomberg Roll Select Commodities Index TR USD / 25% S&P Global LargeMidCap Commodity and Resources NR USD / 10% S&P Global Infrastructure TR USD / 15% DJ US Select REIT TR USD / 25% BBgBarc US TIPS TR |

As of August 31, 2019

Annual Investment Expense Analysis

As Of August 31, 2019

| Name | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee |
|---|--|----------------------|---------------------|---------------|
| Total Fund w/o Alternatives | | \$614,193,353 | | |
| US Equity | | \$231,820,406 | | |
| Mellon Dynamic US Equity | 0.30% of Assets | \$92,568,247 | \$277,705 | 0.30% |
| Mellon Large Cap | 0.04% of First 100.0 Mil, 0.02% Thereafter | \$104,753,020 | \$40,951 | 0.04% |
| DFA Small Cap | 0.35% of Assets | \$17,028,249 | \$59,599 | 0.35% |
| PanAgora | 0.80% of Assets | \$17,470,890 | \$139,767 | 0.80% |
| International Equity | | \$169,924,524 | | |
| Developed International Equity | | \$103,295,652 | | |
| Mellon International | 0.04% of Assets | \$83,269,888 | \$33,308 | 0.04% |
| Acadian ACWI ex U.S. Small Cap Equity | 0.99% of Assets | \$9,704,614 | \$96,076 | 0.99% |
| Driehaus International Small Cap Growth | 0.90% of Assets | \$10,321,150 | \$92,890 | 0.90% |
| Emerging Markets Equity | | \$66,628,872 | | |
| Wells Capital | 0.90% of First 100.0 Mil, 0.85% Thereafter | \$66,628,872 | \$599,660 | 0.90% |
| US Fixed Income | | \$171,277,684 | | |
| Barrow Hanley | 0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter | \$61,701,114 | \$173,402 | 0.28% |
| Vanguard Short-Term Treasury Index Fund | 0.05% of Assets | \$48,617,334 | \$24,309 | 0.05% |
| Vanguard Total Bond Market Index Fund | 0.04% of Assets | \$60,959,235 | \$21,336 | 0.04% |
| Opportunistic Credit | | \$41,170,739 | | |
| PIMCO Income Fund | 0.50% of Assets | \$20,373,152 | \$101,866 | 0.50% |
| GoldenTree Multi-Sector Credit | 0.75% of Assets | \$20,797,587 | \$155,982 | 0.75% |
| Private Real Estate | | \$59,049,680 | | |
| Greenfield Gap VII | | \$8,012,140 | | |
| Patron Capital V | | \$7,462,507 | | |

As of August 31, 2019

| Name | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee |
|---|----------------------------------|---------------------|---------------------|---------------|
| UBS Trumbull Property | | \$40,756,249 | | |
| Carlyle Realty VIII | | \$660,213 | | |
| Taconic CRE Dislocation Fund II | | \$1,757,721 | | |
| Carmel Partners Investment Fund VII | | \$89,058 | | |
| AG Realty Value Fund X, L.P. | | \$311,793 | | |
| Invesco IV | | \$474,703 | | |
| Invesco VI | | \$6,331,897 | | |
| Ocean Avenue II | | \$9,460,642 | | |
| Pantheon I | | \$879,757 | | |
| Pantheon II | | \$3,915,795 | | |
| Pantheon Secondary | | \$1,061,777 | | |
| Raven Asset Fund II | | \$3,452,122 | | |
| Davidson Kempner Long-Term Distressed Opportunities Fund IV | | \$3,383,980 | | |
| GTCR Fund XII | | \$1,006,503 | | |
| Carrick Capital Partners III | | \$1,063,423 | | |
| Cressey & Company Fund VI | | \$1,021,901 | | |
| TCV X | | \$1,597,666 | | |
| Accel-KKR Growth Capital Partners III | | \$301,989 | | |
| Genstar Capital Partners IX | | \$26,131 | | |
| Hedge Fund | | \$76,409,118 | | |
| OZ Domestic II | Performance-based 1.50 and 20.00 | \$10,353,153 | \$155,297 | 1.50% |
| Graham Absolute Return | Performance-based 1.75 and 20.00 | \$7,592,802 | \$169,553 | 2.23% |
| Wellington-Archipelago | Performance-based 1.00 and 20.00 | \$11,948,859 | \$119,489 | 1.00% |
| KLS Diversified | Performance-based 2.00 and 20.00 | \$9,132,198 | \$182,644 | 2.00% |
| Winton | Performance-based 0.90 and 20.00 | \$6,445,095 | \$104,314 | 1.62% |

As of August 31, 2019

| Name | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee |
|---|---|---------------------|---------------------|---------------|
| Marshall Wace Eureka | Performance-based 2.00 and 20.00 | \$3,305,074 | \$80,496 | 2.44% |
| Silver Point Capital | Performance-based 2.00 and 20.00 | \$11,993,350 | \$239,867 | 2.00% |
| Laurion Capital | | \$5,318,921 | | |
| Taconic Opportunity Fund | | \$10,319,665 | | |
| Real Assets | | \$51,652,892 | | |
| SSgA | 0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter | \$16,497,232 | \$49,492 | 0.30% |
| Private Infrastructure | | \$21,583,702 | | |
| KKR Global II | | \$11,174,160 | | |
| North Haven Infrastructure II | | \$8,128,198 | | |
| ISQ Global Infrastructure Fund II | | \$1,344,818 | | |
| KKR Global Infrastructure Investors III | | \$936,526 | | |
| Private Natural Resources | | \$13,571,958 | | |
| EnCap XI | | \$869,898 | | |
| EnCap IV | | \$908,460 | | |
| GSO Energy Opportunities | | \$4,376,635 | | |
| Taurus Mining | | \$3,941,914 | | |
| Taurus Mining Annex | | \$3,475,051 | | |
| Cash | | \$15,361,707 | | |
| Cash | | \$11,410,724 | | |
| Treasury Cash | | \$3,950,983 | | |

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