



INVESTMENT ADVISORY SERVICES

Los Angeles • New York

Alternative Investment Performance
Merced County Employees' Retirement Association

June 27, 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:

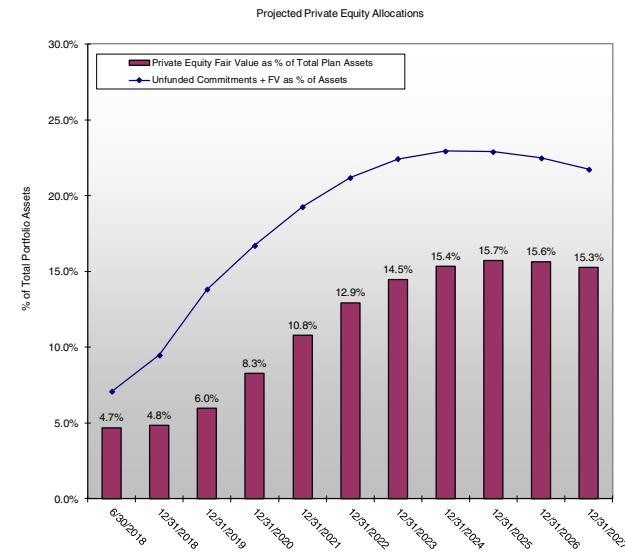
- *Long term investment objective:* Earn a return premium over public equity (Russell 3000 + 3%)
- *Recommended primary asset class benchmark:* Cambridge Associates Global Private Equity & VC Index
- *Recommended fund benchmarks:* Each fund will be compared to the Cambridge Associates strategy universe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

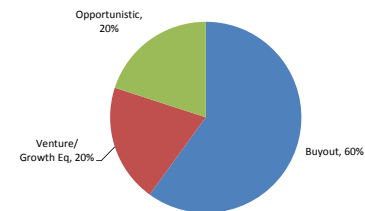
- Cressey VI –healthcare services buyout (VY 2018)
- Accel-KKR Growth III– software growth equity (VY 2019)
- TCV X – venture capital (VY 2019)

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; 4.9% invested as of Dec 2018):

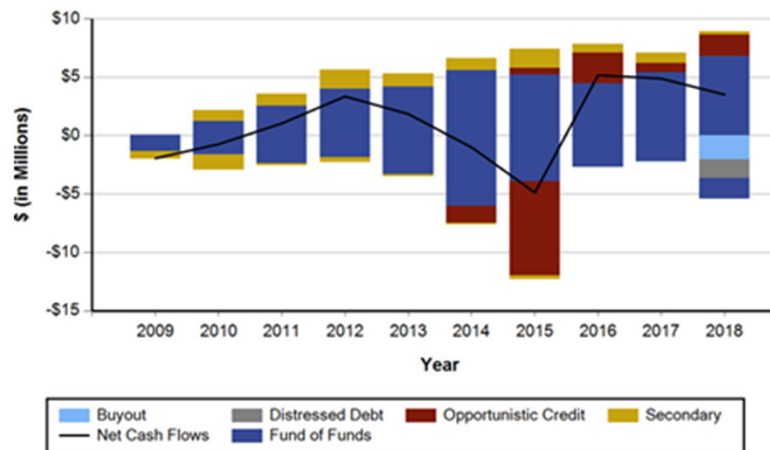
- Current portfolio is barbelled with half of commitments in 2007 & earlier FoFs and half in 2011 & later FoFs
 - Overall portfolio has not met performance expectations; 2011 & later portfolio is still in development with the funds in VY 2017 and 2018 beginning their investment period
 - Quarterly performance improvement due to VY 2014 funds; net distributions over the past year as the older FoFs 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
December 31, 2017	22	\$84,125	\$59,008	\$47,514	\$35,203	\$82,717	\$23,709	7.85%	10.62%
December 31, 2018	25	\$99,016	\$64,600	\$56,471	\$37,562	\$94,034	\$29,434	8.41%	10.74%
Annual Change	3	\$14,891	\$5,592	\$8,957	\$2,359	\$11,317	\$5,725		

Annual Cash Flow



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

MCERA Private Equity Performance – as of Dec 31, 2018

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	TVPI Bench.
(in thousands)													
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	11.81%	7.25%	2.06	1.54
Vintage Year 2004 Total		10,000	2,417	7,898	76%	15,814	475	16,289	8,391	11.81%	7.63%	2.06	1.50
Vintage Year 2005													
ASP 2005 Non-US Fund	Fund of Funds	1,500	74	1,426	95%	1,634	321	1,954	529	4.94%	5.63%	1.37	1.38
ASP 2005 US Fund	Fund of Funds	3,500	177	3,323	95%	4,256	793	5,049	1,726	6.74%	7.63%	1.52	1.54
Pantheon Ventures Euro Fund IV	Fund of Funds	1,155	55	1,278	95%	1,535	134	1,669	392	4.74%	5.63%	1.31	1.38
Pantheon Ventures USA Fund VI	Fund of Funds	3,750	206	3,544	95%	4,633	870	5,503	1,959	6.92%	7.63%	1.55	1.54
Vintage Year 2005 Total		9,905	512	9,570	95%	12,058	2,118	14,176	4,605	6.32%	7.35%	1.48	1.46
Vintage Year 2006													
Pantheon Global Secondary Fund III "B"	Secondary	10,000	540	9,460	95%	9,370	1,258	10,628	1,168	2.12%	N/A	1.12	N/A
Vintage Year 2006 Total		10,000	540	9,460	95%	9,370	1,258	10,628	1,168	2.12%	7.35%	1.12	1.49
Vintage Year 2007													
ASP 2007 Direct Fund	Fund of Funds	450	14	436	97%	704	267	972	536	11.67%	11.08%	2.23	1.73
ASP 2007 Non-US Fund	Fund of Funds	1,575	78	1,497	95%	1,495	781	2,277	779	7.72%	7.26%	1.52	1.46
ASP 2007 US Fund	Fund of Funds	2,475	115	2,360	95%	2,971	1,230	4,201	1,841	11.58%	11.08%	1.78	1.73
Vintage Year 2007 Total		4,500	207	4,293	95%	5,170	2,279	7,449	3,156	10.35%	8.76%	1.74	1.55
Vintage Year 2011													
ASP 2011 Direct Fund	Fund of Funds	500	44	456	91%	467	386	852	396	16.07%	13.78%	1.87	1.62
ASP 2011 Emerging Markets Fund	Fund of Funds	500	64	436	87%	131	589	720	284	13.24%	12.47%	1.65	1.57
ASP 2011 Non-US Developed Fund	Fund of Funds	1,500	322	1,178	79%	710	1,091	1,801	623	12.51%	12.47%	1.53	1.57
ASP 2011 US Fund	Fund of Funds	2,500	326	2,175	87%	1,165	2,302	3,467	1,292	14.11%	13.78%	1.59	1.62
Pantheon Asia Fund VI	Fund of Funds	1,000	176	825	82%	301	955	1,256	431	11.02%	12.47%	1.52	1.57
Pantheon Euro Fund VII	Fund of Funds	1,611	301	1,410	81%	722	1,299	2,021	612	9.47%	12.47%	1.43	1.57
Pantheon Ventures USA Fund IX	Fund of Funds	2,000	312	1,688	84%	818	1,924	2,742	1,054	13.02%	13.78%	1.62	1.62
Vintage Year 2011 Total		9,611	1,546	8,167	84%	4,313	8,546	12,859	4,692	12.60%	13.37%	1.57	1.61
Vintage Year 2013													
Invesco Partnership Fund VI, L.P.	Fund of Funds	5,000	1,833	3,674	63%	526	6,440	6,966	3,292	18.22%	14.06%	1.90	1.56
Vintage Year 2013 Total		5,000	1,833	3,674	63%	526	6,440	6,966	3,292	18.22%	13.10%	1.90	1.42

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 Dec 31, 2018

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	TVPI Bench.
Vintage Year 2014													
Ocean Avenue Fund II	Fund of Funds	10,000	1,600	8,400	84%	3,347	9,730	13,077	4,677	16.61%	11.82%	1.56	1.28
Raven Asset-Based Opportunity Fund II	Opportunistic Credit	10,000	474	9,526	95%	5,830	3,483	9,314	-212	-0.84%	8.15%	0.98	1.21
Vintage Year 2014 Total		20,000	2,074	17,926	90%	9,177	13,214	22,391	4,465	8.24%	14.73%	1.25	1.39
Vintage Year 2017													
GTCR XII	Buyout	5,000	4,242	758	15%	44	384	428	-330	N/M	N/M	0.56	1.04
Vintage Year 2017 Total		5,000	4,242	758	15%	44	384	428	-330	N/M	N/M	0.56	1.06
Vintage Year 2018													
Carrick Capital Partners III, L.P.	Buyout	5,000	4,197	803	16%	0	710	710	-94	N/M	N/M	0.88	0.94
Cressey & Company Fund VI LP	Buyout	5,000	4,500	500	10%	0	444	444	-56	N/M	N/M	0.89	0.94
Davidson Kempner Long-Term Distressed Opportunit Distressed Debt		5,000	3,450	1,550	31%	0	1,696	1,696	146	N/M	N/M	1.09	N/A
Vintage Year 2018 Total		15,000	12,147	2,853	19%	0	2,849	2,849	-4	N/M	N/M	1.00	
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	N/A
TCV X, L.P.	Venture Capital	5,000	5,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Vintage Year 2019 Total		10,000	10,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Total Portfolio:		99,016	35,518	64,600	64%	56,472	37,562	94,034	29,434	8.41%	10.74%	1.46	
Portfolio Strategy Totals													
Buyout		20,000	17,939	2,061	10%	44	1,538	1,582	-480	N/M		0.77	
Distressed Debt		5,000	3,450	1,550	31%	0	1,696	1,696	146	N/M		1.09	
Fund of Funds		40,175	7,044	33,954	82%	34,700	24,417	59,117	25,163	11.27%		1.74	
Non-US		8,841	1,070	8,049	88%	6,528	5,171	11,699	3,649	7.46%		1.45	
Opportunistic Credit		10,000	474	9,526	95%	5,830	3,483	9,314	-212	-0.84%		0.98	
Secondary		10,000	540	9,460	95%	9,370	1,258	10,628	1,168	2.12%		1.12	
Venture Capital		5,000	5,000	0	0%	0	0	0	0	N/M		N/A	
Total Portfolio:		99,016	35,518	64,600	64%	56,472	37,562	94,034	29,434	8.41%	10.74%	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:

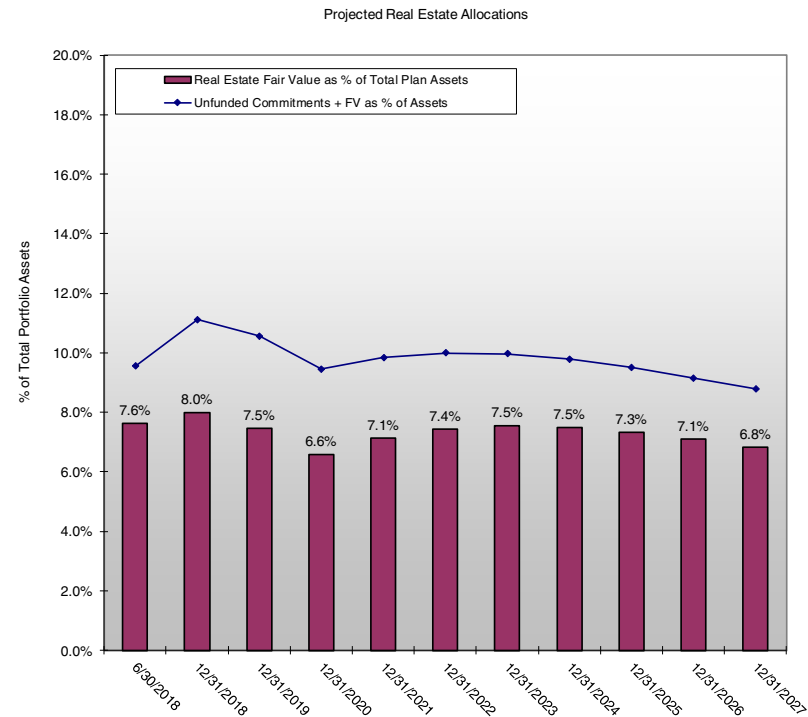
- *Long term investment objective:* Earn a return premium over inflation (CPI-U + 5%)
- *Recommended primary asset class benchmark:* NCREIF NFI-ODCE; revisit over time as the structure of the portfolio changes
- *Recommended fund benchmarks:* Cambridge Associates strategy universe for the respective 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, 7.8% actual as of Dec 2018)

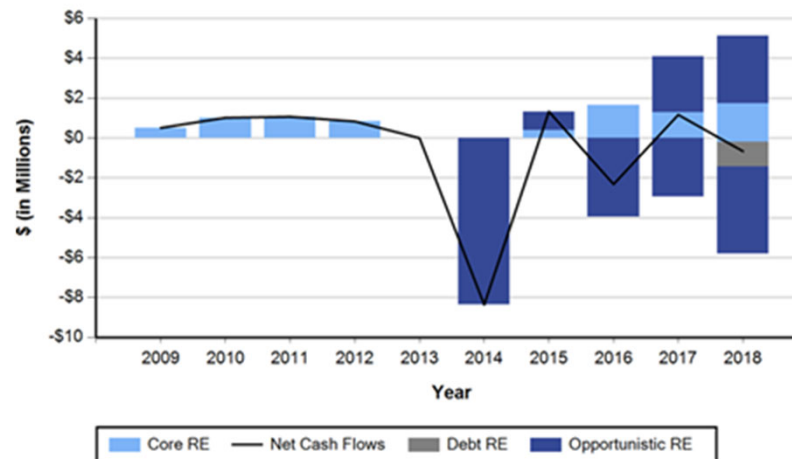
- MCERA invested in 1999 in a private core real estate fund; gains have been re-invested in the fund
- Contributions were similar to distributions over the past year as the newer funds are being built out

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
December 31, 2017	4	\$49,283	\$31,592	\$22,638	\$58,130	\$80,768	\$49,175	9.39%	8.56%
December 31, 2018	8	\$63,742	\$37,201	\$27,770	\$63,336	\$91,106	\$53,905	9.33%	8.55%
Annual Change	4	\$14,459	\$5,609	\$5,132	\$5,206	\$10,338	\$4,730		

Annual Cash Flow



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

MCERA Real Estate Performance – as of Dec 31, 2018

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”; VY 2014 fund is making distributions & Patron’s performance is out of the j curve
- Overall performance has met objectives, driven by the core RE fund; opportunistic fund performance is not meaningful

Partnership Name	Strategy	(A) Commit. Amount	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	17,189	100%	21,465	43,392	64,857	47,668	9.17%	11.57%	3.77
Vintage Year 1999 Total		17,000	0	17,189	100%	21,465	43,392	64,857	47,668	9.17%	13.66%	3.77
Vintage Year 2014												
Greenfield Acquisition Partners VII, L.P.	Opportunistic RE	13,000	1,876	12,662	86%	5,170	12,882	18,052	5,391	13.14%	13.47%	1.43
Vintage Year 2014 Total		13,000	1,876	12,662	86%	5,170	12,882	18,052	5,391	13.14%	11.88%	1.43
Vintage Year 2016												
Patron Capital Fund V	Opportunistic RE	13,742	8,047	5,726	41%	1,135	5,620	6,754	1,028	13.38%	11.99%	1.18
Vintage Year 2016 Total		13,742	8,047	5,726	41%	1,135	5,620	6,754	1,028	13.38%	11.76%	1.18
Vintage Year 2017												
Carlyle Realty Partners VIII, L.P.	Opportunistic RE	5,000	4,627	374	7%	0	248	248	-127	N/M	N/M	0.66
Vintage Year 2017 Total		5,000	4,627	374	7%	0	248	248	-127	N/M	N/M	0.66
Vintage Year 2018												
Taconic CRE Dislocation Fund II	Debt RE	5,000	3,750	1,250	25%	0	1,242	1,242	-8	N/M	N/M	0.99
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
Carmel Partners Investment Fund VII, L.P.	Value-Add RE	5,000	5,000	0	0%	0	-14	-14	-14	N/M	N/M	0.00
Vintage Year 2018 Total		15,000	13,750	1,250	8%	0	1,194	1,194	-56	N/M	N/M	0.96
Total Portfolio:		63,742	28,300	37,201	56%	27,770	63,336	91,106	53,905	9.33%	8.55%	2.45

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

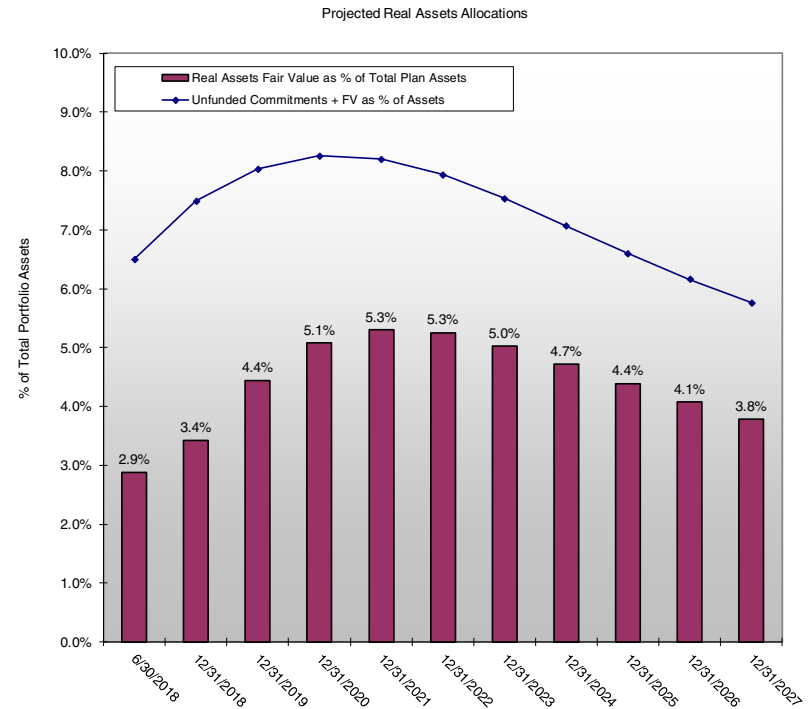
- Annual capital budget target of \$10 million, range of \$5-\$15 million
- Target 2-4 investments, range of \$3-\$7 million per inv
 - Average investment size of \$5 million
 - If an average of 2-4 GP partnership commitments per year, expect a total of 8-16 GP relationships over a 4 year fund raising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



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, 7.9% actual as of Dec 2018)

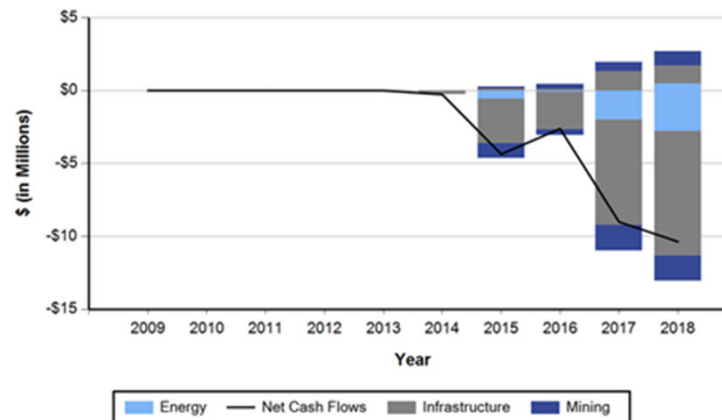
- Program is designed to be equally divided between private infrastructure and natural resource funds along with a public real asset component
- Private fund commitments began in 2014 to infrastructure and 2015 to natural resources
- The overall portfolio is immature with the funds in the early stage of development
 - Contributions exceed distributions by \$10 mm as the newer funds are being built out
 - Gains in the debt oriented funds

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
December 31, 2017	8	\$52,500	\$18,915	\$2,661	\$19,055	\$21,716	\$2,801	14.17%	5.58%
December 31, 2018	12	\$65,500	\$31,972	\$5,360	\$31,249	\$36,608	\$4,636	11.11%	-0.71%
Annual Change	4	\$13,000	\$13,057	\$2,699	\$12,194	\$14,892	\$1,835		

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 Dec 31, 2018

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 are making distributions; the VY 2017 & 2018 funds have activated

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
(in thousands)												
Vintage Year 2014												
KKR Global Infrastructure II	Infrastructure	10,000	1,167	9,908	88%	1,178	10,429	11,607	1,699	10.44%	6.57%	1.17
Vintage Year 2014 Total		10,000	1,167	9,908	88%	1,178	10,429	11,607	1,699	10.44%		1.17
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	3,853	4,103	49%	464	4,423	4,887	784	12.48%	14.01%	1.19
North Haven Infrastructure Partners II LP	Infrastructure	10,000	1,317	10,045	87%	1,570	9,619	11,189	1,144	9.10%	6.52%	1.11
Taurus Mining Finance Fund	Mining	5,000	2,682	3,019	46%	1,412	2,331	3,743	724	16.82%	N/A	1.24
Vintage Year 2015 Total		22,500	7,852	17,167	65%	3,446	16,373	19,819	2,652	11.47%		1.15
Vintage Year 2016												
Taurus Mining Finance Annex Fund	Mining	5,000	3,602	1,822	28%	679	1,598	2,277	455	N/M	N/M	1.25
Vintage Year 2016 Total		5,000	3,602	1,822	28%	679	1,598	2,277	455	N/M		1.25
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	4,464	536	11%	0	412	412	-124	N/M	N/M	0.77
ISQ Global Infrastructure Fund II	Infrastructure	5,000	3,709	1,345	26%	57	1,324	1,380	35	N/M	N/M	1.03
Vintage Year 2017 Total		10,000	8,173	1,881	18%	57	1,736	1,793	-89	N/M		0.95
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	2,152	848	28%	0	804	804	-44	N/M	N/M	0.95
KKR Global Infrastructure Investors III	Infrastructure	5,000	4,654	346	7%	0	309	309	-38	N/M	N/M	N/A
Vintage Year 2018 Total		8,000	6,806	1,194	15%	0	1,113	1,113	-81	N/M		0.93
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	37,600	31,972	43%	5,360	31,249	36,608	4,636	11.11%	-0.71%	1.15

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 Apr 30, 2019

Markets rallied in 1Q19 following the 4Q downturn on Fed moderation

- Equity and credit oriented strategies have been the best performers in the year
- Managers are being upsized and Taconic was funded at the end of Nov

Fund	Market Value	Actual %	Returns						Std Dev	Sharpe Ratio	Incep Date
			Apr	QTD	YTD	1 Year	3 Year	Incep			
Market Neutral											
KLS Diversified Fund LP	9,215,123	12.1%	0.99%	0.99%	1.54%	2.11%	-	2.24%	4.30%	0.01	Oct-17
Laurion Capital, Ltd. Class A 18-07	5,341,065	7.0%	2.85%	2.85%	4.40%	-	-	6.82%	3.91%	-	Jul-18
Market Neutral - HF Total	14,556,189	19.1%	1.66%	1.66%	2.57%	6.05%	-	4.71%	3.08%	0.77	Oct-17
HFRI Relative Value (Total) Index			0.94%	0.94%	4.87%	3.29%	-	3.46%	3.18%	0.38	Oct-17
Credit/Distressed											
Silver Point Capital Fund, L.P.	12,460,964	16.3%	2.65%	2.65%	4.86%	0.10%	-	3.02%	4.80%	0.15	Dec-17
Credit/Distressed - HF Total	12,460,964	16.3%	2.65%	2.65%	4.86%	0.10%	-	3.02%	4.80%	0.15	Dec-17
HFRI ED: Distressed/Restructuring Index			3.03%	3.03%	6.40%	3.63%	-	4.20%	5.32%	0.36	Dec-17
Event Driven											
Taconic Opportunity Fund L.P.	10,271,587	13.5%	1.14%	1.14%	3.12%	-	-	2.72%	2.13%	-	Dec-18
Event Driven - HF Total	10,271,587	13.5%	1.14%	1.14%	3.12%	-	-	2.72%	2.13%	-	Dec-18
HFRI Event-Driven (Total) Index			2.18%	2.18%	6.41%	-	-	3.94%	7.39%	-	Dec-18
Equity Long/Short											
Archipelago Partners, L.P.	11,806,829	15.5%	0.88%	0.88%	9.48%	3.67%	-	5.16%	7.65%	0.41	Sep-17
MW Eureka Fund Class B2	3,142,986	4.1%	-0.17%	-0.17%	4.25%	-0.06%	-	3.34%	5.69%	0.19	Dec-17
Equity Long/Short - HF Total	14,949,815	19.6%	0.66%	0.66%	8.33%	3.02%	-	5.16%	6.73%	0.45	Sep-17
HFRI Equity Hedge (Total) Index			1.63%	1.63%	9.45%	0.99%	-	3.86%	7.46%	0.25	Sep-17
Global Macro-Discretionary											
Graham Absolute Return Trading Ltd. - Class A	7,461,819	9.8%	3.09%	3.09%	6.51%	2.34%	-	4.03%	7.31%	0.27	Sep-17
Global Macro-Discretionary - HF Total	7,461,819	9.8%	3.09%	3.09%	6.51%	2.34%	-	4.03%	7.31%	0.27	Sep-17
HFRI Macro (Total) Index			1.65%	1.65%	4.08%	1.21%	-	0.80%	4.81%	-0.27	Sep-17
Global Macro-Systematic											
Winton Futures Fund Limited - Class B	6,150,342	8.1%	1.23%	1.23%	1.51%	0.44%	-	2.32%	7.43%	0.03	Nov-17
Global Macro-Systematic - HF Total	6,150,342	8.1%	1.23%	1.23%	1.51%	0.44%	-	2.32%	7.43%	0.03	Nov-17
HFRI Macro (Total) Index			1.65%	1.65%	4.08%	1.21%	-	0.17%	4.76%	-0.43	Nov-17
Multi-Strategy											
OZ Domestic Partners II, LP	10,460,571	13.7%	3.35%	3.35%	12.89%	7.77%	9.96%	6.39%	5.68%	0.92	Jul-14
Multi-Strategy - HF Total	10,460,571	13.7%	3.35%	3.35%	12.89%	7.77%	9.96%	6.39%	5.68%	0.92	Jul-14
HFRI Relative Value (Total) Index			0.94%	0.94%	4.87%	3.29%	5.30%	3.30%	2.90%	0.73	Jul-14
MCERA Hedge Fund Portfolio	76,311,288	100.0%	1.88%	1.88%	5.74%	3.32%	7.13%	4.06%	4.26%	0.68	Jul-14
Benchmarks											
HFRI Fund of Funds Composite Index			0.63%	0.63%	5.29%	0.58%	3.98%	2.09%	3.67%	0.26	Jul-14
Market Indices											
Libor3Month			0.21%	0.21%	0.86%	2.53%	1.69%	1.18%	0.25%	-	Jul-14
Bloomberg Barclays US Aggregate Bond Index			0.03%	0.03%	2.97%	5.29%	1.91%	2.42%	2.86%	0.44	Jul-14
Bloomberg Barclays US High Yield Bond Index			1.42%	1.42%	8.78%	6.74%	7.69%	4.64%	5.53%	0.64	Jul-14
S&P 500 TR			4.05%	4.05%	18.25%	13.50%	14.88%	11.05%	11.44%	0.87	Jul-14
MSCI AC World Index Free - Net			3.38%	3.38%	15.96%	5.06%	11.36%	6.33%	11.29%	0.50	Jul-14
MSCI EAFE - Net			2.81%	2.81%	13.07%	-3.22%	7.24%	2.15%	12.00%	0.14	Jul-14
MSCI EMF (Emerging Markets Free) - Net			2.11%	2.11%	12.24%	-5.04%	11.25%	2.89%	15.43%	0.18	Jul-14

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