



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:

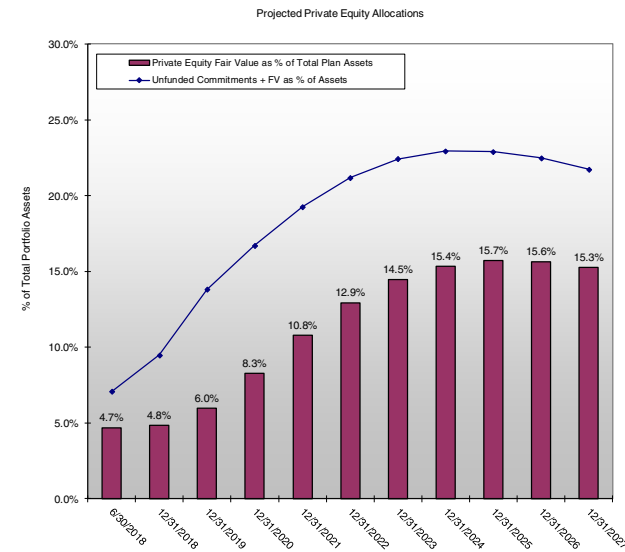
- *Long term investment objective:* Earn a return premium over public equity (Russell 3000 + 3%)
- *Recommended primary asset class benchmark:* Cambridge Associates Global Private Equity & VC Index
- *Recommended fund benchmarks:* Each fund will be compared to the Cambridge Associates strategy universe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

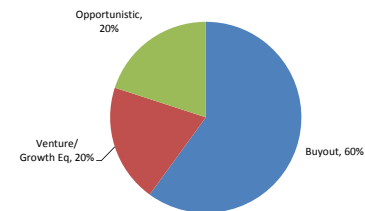
- Cressey VI –healthcare services buyout (VY 2018)
- Accel-KKR Growth III– software growth equity (VY 2019)
- TCV X – venture capital (VY 2019)

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):

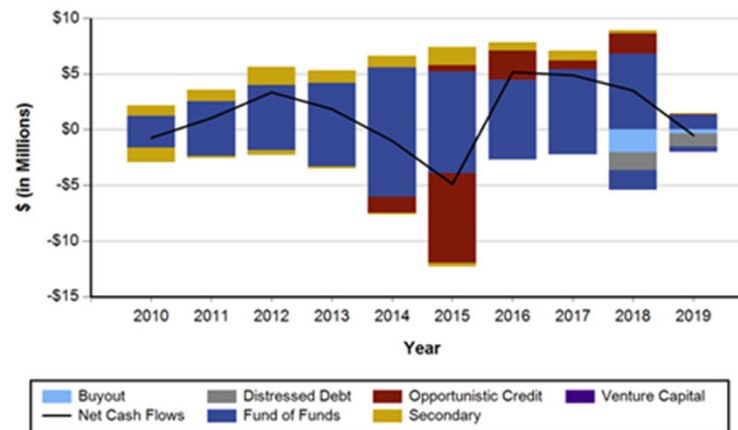
- Current portfolio is barbelled with half of commitments in 2007 & earlier FoFs and half in 2011 & later FoFs
 - Overall portfolio has not met performance expectations; 2011 & later portfolio is still in development with the funds in VY 2017 and 2018 beginning their investment period
 - Quarterly performance 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:

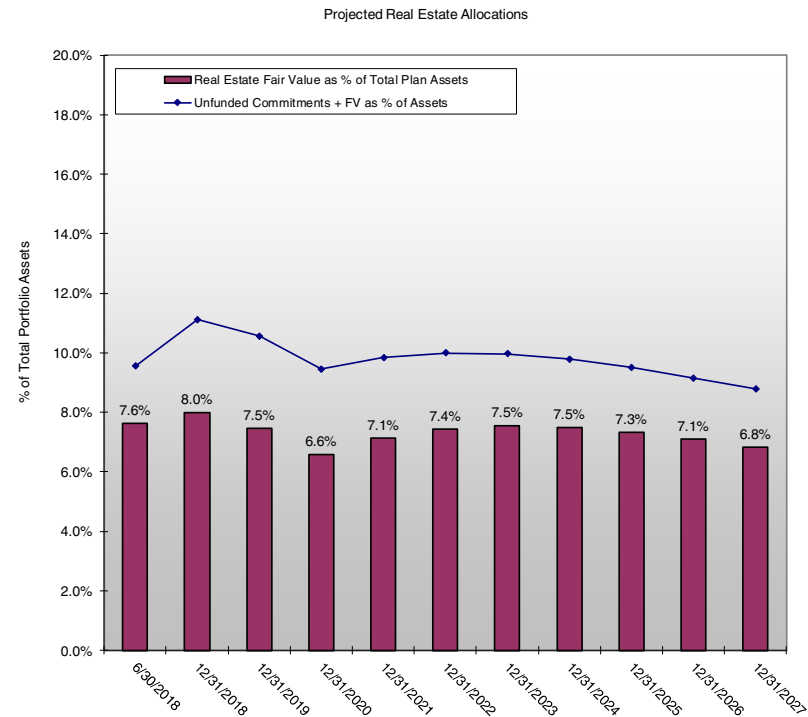
- *Long term investment objective:* Earn a return premium over inflation (CPI-U + 5%)
- *Recommended primary asset class benchmark:* NCREIF NFI-ODCE; revisit over time as the structure of the portfolio changes
- *Recommended fund benchmarks:* Cambridge Associates strategy universe for the respective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

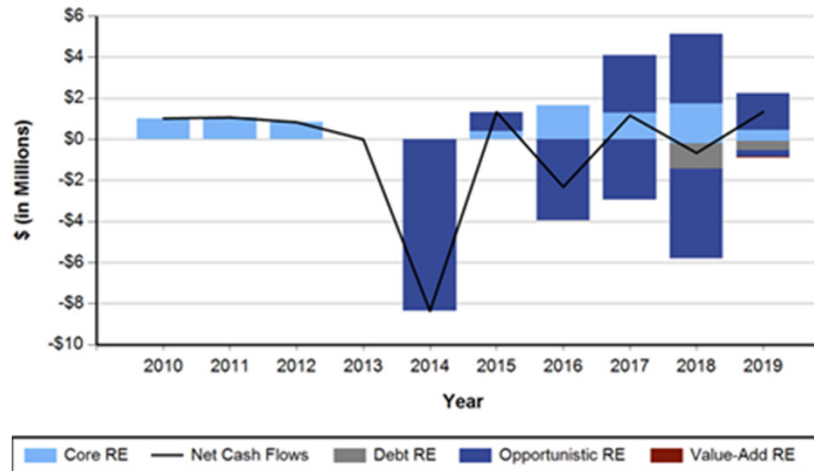
- MCERA invested in 1999 in a private core real estate fund; gains have been re-invested in the fund
- Contributions were similar to distributions over the past year as the newer funds are being built out

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
(in thousands)												
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

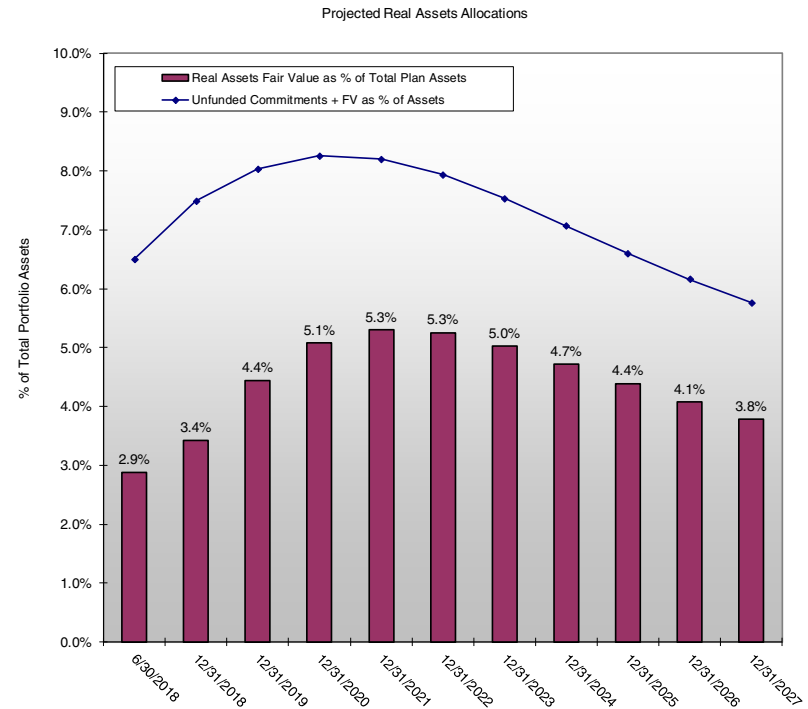
- Annual capital budget target of \$10 million, range of \$5-\$15 million
- Target 2-4 investments, range of \$3-\$7 million per inv
 - Average investment size of \$5 million
 - If an average of 2-4 GP partnership commitments per year, expect a total of 8-16 GP relationships over a 4 year fund raising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

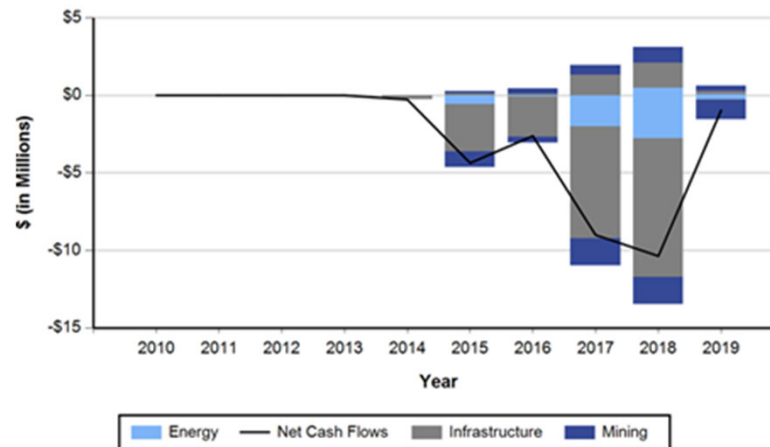
- Program is designed to be equally divided between private infrastructure and natural resource funds along with a public real asset component
- Private fund commitments began in 2014 to infrastructure and 2015 to natural resources
- The overall portfolio is immature with the funds in the early stage 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

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