



INVESTMENT ADVISORY SERVICES

Los Angeles • New York

Alternative Investment Performance
Merced County Employees' Retirement Association

September 23, 2021

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

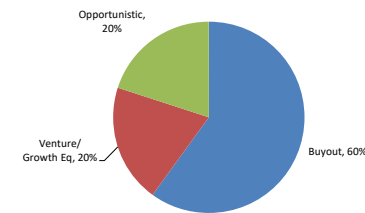
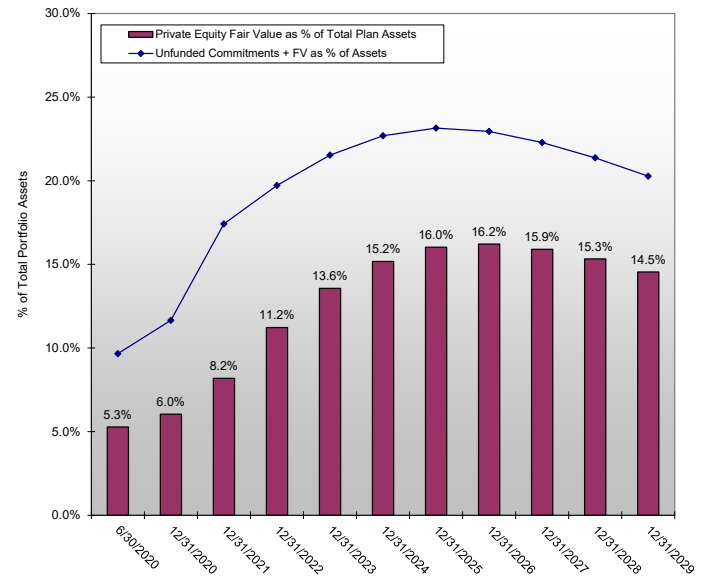
Performance comparisons:

- *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 2021 commitments:

- Genstar X – buyout (VY 2021), \$8 mm
- Nautic X – buyout (VY 2021), \$8 mm
- Marlin Heritage III – buyout (VY 2021), \$8 mm
- TCV Expansion – venture capital (VY 2021), \$8 mm
- Summit Growth XI – buyout (VY 2022), \$8 mm

Projected Private Equity Allocations



	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

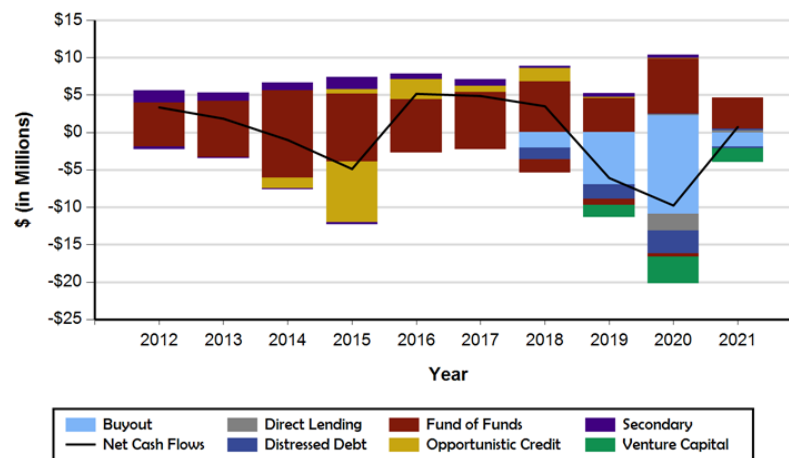
Investment structure (15% fund target; 7.3% invested as of Jun 2021):

- 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 2017-2021 in their investment period
 - Continued rebound in 1Q valuations offsetting the 1Q20 markdowns and there were annual gains of \$28 million; contributions exceed distributions by \$9 million as the newer portfolios are being built
 - Portfolio is diversified by strategy but overall it is in a negative cash flow situation

Annual Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
March 31, 2020	31	\$ 140,878	\$ 77,933	\$ 63,643	\$ 45,603	\$ 109,246	\$ 31,313	8.03%	10.75%
March 31, 2021	40	\$ 200,291	\$ 99,760	\$ 76,543	\$ 82,823	\$ 159,366	\$ 59,606	10.88%	13.14%
Annual Change	0	\$ 59,413	\$ 21,827	\$ 12,900	\$ 37,220	\$ 50,120	\$ 28,293		

Annual Cash Flow



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

MCERA Private Equity Performance – as of Mar 31, 2021

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2004												
Invesco Partnership Fund IV, L.P.	Fund of Funds	10,000	2,417	7,898	76%	16,230	4	16,234	8,336	11.75%	7.92%	2.06x
Vintage Year 2004 Total		10,000	2,417	7,898	76%	16,230	4	16,234	8,336	11.75%	8.20%	2.06x
Vintage Year 2005												
ASP 2005 Non-US Fund	Fund of Funds	1,500	74	1,426	95%	1,717	240	1,956	531	4.75%	4.58%	1.37x
ASP 2005 US Fund	Fund of Funds	3,500	177	3,323	95%	4,697	695	5,392	2,069	7.26%	7.55%	1.62x
Pantheon Ventures Euro Fund IV	Fund of Funds	1,175	50	1,284	96%	1,584	89	1,674	390	4.64%	4.58%	1.30x
Pantheon Ventures USA Fund VI	Fund of Funds	3,750	206	3,544	95%	5,284	111	5,395	1,851	6.52%	7.55%	1.52x
Vintage Year 2005 Total		9,925	507	9,576	95%	13,282	1,135	14,417	4,840	6.32%	7.49%	1.51x
Vintage Year 2006												
Pantheon Global Secondary Fund III	Secondary	10,000	540	9,460	95%	10,300	266	10,566	1,106	1.97%	8.59%	1.12x
Vintage Year 2006 Total		10,000	540	9,460	95%	10,300	266	10,566	1,106	1.97%	7.20%	1.12x
Vintage Year 2007												
ASP 2007 Direct Fund	Fund of Funds	450	12	438	97%	880	252	1,132	694	12.53%	11.17%	2.58x
ASP 2007 Non-US Fund	Fund of Funds	1,575	78	1,497	95%	1,851	692	2,543	1,046	8.52%	7.40%	1.70x
ASP 2007 US Fund	Fund of Funds	2,475	115	2,360	95%	3,847	1,058	4,905	2,545	12.72%	11.17%	2.08x
Vintage Year 2007 Total		4,500	205	4,295	95%	6,578	2,002	8,580	4,285	11.36%	8.93%	2.00x
Vintage Year 2011												
ASP 2011 Direct Fund	Fund of Funds	500	37	463	93%	569	459	1,028	565	16.47%	19.63%	2.22x
ASP 2011 Emerging Markets Fund	Fund of Funds	500	64	436	87%	309	826	1,136	700	17.39%	11.32%	2.61x
ASP 2011 Non-US Developed Fund	Fund of Funds	1,500	239	1,261	84%	1,239	1,210	2,450	1,189	15.03%	11.32%	1.94x
ASP 2011 US Fund	Fund of Funds	2,500	326	2,175	87%	2,277	2,688	4,965	2,791	17.63%	19.63%	2.28x
Pantheon Asia Fund VI	Fund of Funds	1,000	95	906	91%	575	1,040	1,615	709	11.46%	11.32%	1.78x
Pantheon Euro Fund VII	Fund of Funds	1,639	218	1,493	87%	1,407	1,462	2,869	1,377	13.16%	11.32%	1.92x
Pantheon Ventures USA Fund IX	Fund of Funds	2,000	212	1,788	89%	1,904	2,326	4,229	2,441	17.40%	19.63%	2.37x
Vintage Year 2011 Total		9,639	1,192	8,521	88%	8,280	10,012	18,292	9,771	15.76%	13.23%	2.15x
Vintage Year 2013												
Invesco Partnership Fund VI, L.P.	Fund of Funds	5,000	1,548	3,958	69%	2,359	11,481	13,841	9,882	24.58%	22.40%	3.50x
Vintage Year 2013 Total		5,000	1,548	3,958	69%	2,359	11,481	13,841	9,882	24.58%	14.19%	3.50x
Vintage Year 2014												
Ocean Avenue Fund II	Fund of Funds	10,000	1,000	9,000	90%	10,547	8,767	19,313	10,313	19.35%	20.77%	2.15x
Raven Asset-Based Opp Fund II	OppCredit	10,000	474	9,526	95%	6,159	2,646	8,805	-720	-2.31%	7.05%	0.92x
Vintage Year 2014 Total		20,000	1,474	18,526	93%	16,706	11,413	28,119	9,593	10.84%	18.73%	1.52x

Note: The benchmark represents the Cambridge Associates LLC median for the respective strategy and vintage year. At the vintage year level, the Cambridge Associates LLC Global Private Equity & VC[®] median is used for the respective vintage year.

MCERA Private Equity Performance – as of Mar 31, 2021

Partnership Name	Strategy	(A)	Unfund. Amount	(B)	% Drawn	(C)	(D)	(C+D)	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
		Commit. Amount		Cumulat. Cont.		Cumulat. Dist.	Fair Value	Total Value				
Vintage Year 2017												
GTCR XII	Buyout	5,000	1,880	3,120	62%	680	3,964	4,644	1,524	29.54%	25.42%	1.49x
Vintage Year 2017 Total		5,000	1,880	3,120	62%	680	3,964	4,644	1,524	29.54%	21.00%	1.49x
Vintage Year 2018												
Carrick Capital Partners III, L.P.	Buyout	5,000	1,895	3,105	62%	0	3,874	3,874	769	18.84%	18.24%	1.25x
Cressey & Company Fund VI LP	Buyout	5,000	2,575	2,425	49%	0	3,333	3,333	908	30.22%	18.24%	1.37x
DK LT Distr Opp Fund IV	Distressed Debt	5,000	535	4,550	89%	85	5,202	5,287	737	8.01%	N/A	1.16x
Vintage Year 2018 Total		15,000	5,005	10,080	67%	85	12,408	12,494	2,413	14.73%	21.15%	1.24x
Vintage Year 2019												
Accel-KKR Growth Capital Partners III	Buyout	5,000	3,299	1,701	34%	0	1,964	1,964	263	N/M	N/M	1.15x
Cortec Group Fund VII, L.P.	Buyout	10,000	7,257	4,283	27%	1,543	3,986	5,529	1,245	N/M	N/M	1.29x
Genstar Capital Partners IX, L.P.	Buyout	7,000	4,414	2,748	37%	163	3,800	3,963	1,215	N/M	N/M	1.44x
Summit Partners Growth Eq Fund X-A	Buyout	8,000	4,990	3,010	38%	0	3,850	3,850	840	N/M	N/M	1.28x
Silver Point Specialty Credit Fund II, TCX X, L.P.	Direct Lending	8,000	6,081	1,917	24%	100	2,110	2,210	293	N/M	N/M	1.15x
	Venture Capital	5,000	1,688	3,312	66%	0	6,170	6,170	2,858	66.59%	32.09%	1.86x
Vintage Year 2019 Total		43,000	27,729	16,970	36%	1,805	21,880	23,685	6,715	45.14%	23.13%	1.40x
Vintage Year 2020												
Accel-KKR Capital Partners VI, LP	Buyout	5,000	4,810	190	4%	0	105	105	-84	N/M	N/M	0.56x
GTCR Fund XIII/A & B LP	Buyout	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
Marlin Heritage Europe II, L.P.	Buyout	8,226	7,037	1,206	14%	0	1,179	1,179	-27	N/M	N/M	0.98x
Thoma Bravo Discover Fund III, L.P.	Buyout	8,000	8,000	0	0%	0	51	51	51	N/M	N/M	N/A
Taconic Market Dislocation Fund III	Distressed Debt	8,000	5,950	2,227	26%	237	2,534	2,771	543	N/M	N/M	1.24x
Spark Capital Growth Fund III, L.P.	Venture Capital	6,000	3,450	2,550	43%	0	3,421	3,421	871	N/M	N/M	1.34x
Spark Capital VI, L.P.	Venture Capital	3,000	2,025	975	33%	0	904	904	-71	N/M	N/M	0.93x
Summit Partners VC Fund V-A, L.P.	Venture Capital	6,000	6,000	0	0%	0	-24	-24	-24	N/M	N/M	N/A
Vintage Year 2020 Total		52,226	45,272	7,148	13%	237	8,170	8,407	1,259	N/M	N/M	1.18x

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, 2021

Partnership Name	(A)	(B)	(C)	(D)	(C+D)					IRR		
Strategy	Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value	Total Value	(C+D-B) Gain/Loss	Net IRR	Bench.	TVPI	
Vintage Year 2021												
Khosla Ventures Seed E, L.P.	Venture Capital	2,000	1,958	42	2%	0	31	31	-11	N/M	N/M	0.74x
Khosla Ventures VII, L.P.	Venture Capital	6,000	5,862	138	2%	0	107	107	-31	N/M	N/M	0.78x
TCV XI, L.P.	Venture Capital	8,000	7,973	27	0%	0	-51	-51	-78	N/M	N/M	-1.86x
Vintage Year 2021 Total		16,000	15,793	207	1%	0	87	87	-120	N/M	N/M	0.42x
Portfolio Total :		200,291	103,563	99,760	48%	76,543	82,823	159,366	59,606	10.88%	13.14%	1.60x
Portfolio Strategy Totals												
Buyout		74,226	54,157	21,787	27%	2,386	26,105	28,491	6,703	29.61%		1.31x
Direct Lending		8,000	6,081	1,917	24%	100	2,110	2,210	293	N/M		1.15x
Distressed Debt		13,000	6,485	6,777	50%	322	7,736	8,058	1,280	12.22%		1.19x
Fund of Funds		49,065	6,870	43,248	86%	57,276	33,400	90,676	47,428	12.34%		2.10x
Opportunistic Credit		10,000	474	9,526	95%	6,159	2,646	8,805	-720	-2.32%		0.92x
Secondary		10,000	540	9,460	95%	10,300	266	10,566	1,106	1.98%		1.12x
Venture Capital		36,000	28,956	7,044	20%	0	10,559	10,559	3,515	65.00%		1.50x
Portfolio Total :		200,291	103,563	99,760	48%	76,543	82,823	159,366	59,606	10.88%	13.14%	1.60x

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 \$15 million, range of \$10-\$25 million
- Target 2-4 investments, range of \$5-\$10 million per inv
 - Average investment size of \$7 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 REITS as a substitute until funding private real estate investments is needed

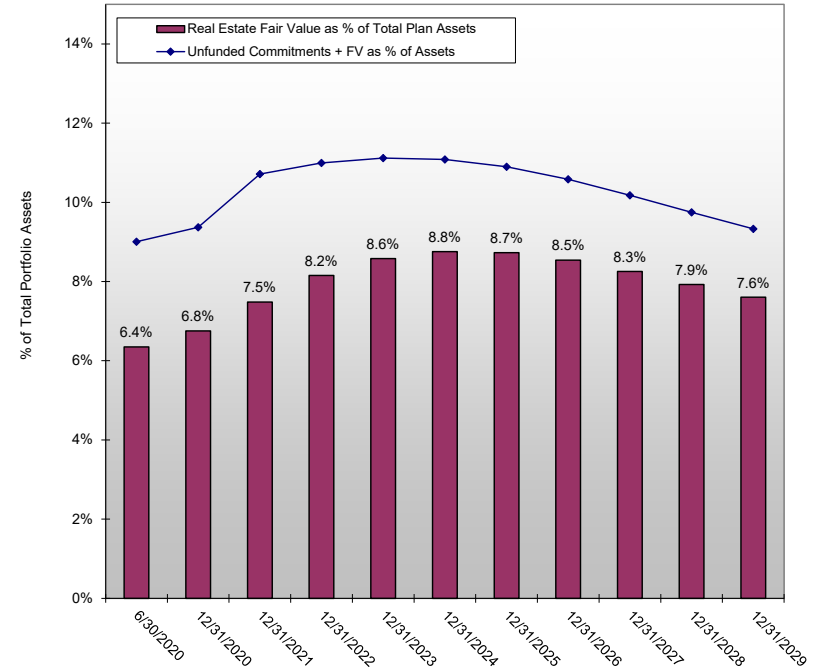
Performance comparisons:

- *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 2021 commitments:

- Caryle RE IX – opportunistic RE (VY 2021), \$8 mm
- Taconic CRE III – RE debt (VY 2021), \$8 mm

Projected Real Estate Allocations



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

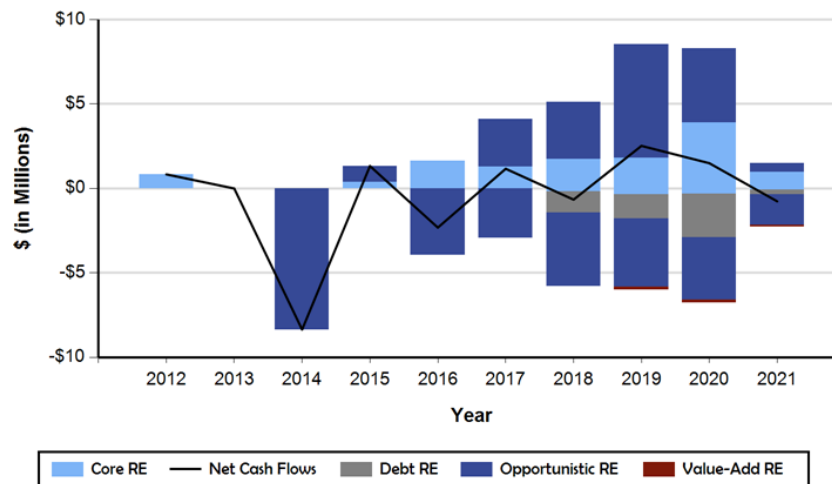
Real estate investment structure (8% target, 7.5% actual as of Jun 2021)

- MCERA invested in 1999 in a private core real estate fund; direct program began in 2014
- Contributions exceeded distributions by \$2 million over the past year; overall RE activity has declined and valuations remain muted

Annual Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
March 31, 2020	8	\$ 68,055	\$ 43,814	\$ 39,693	\$ 57,595	\$ 97,288	\$ 53,473	8.81%	8.78%
March 31, 2021	10	\$ 83,985	\$ 52,240	\$ 46,068	\$ 61,087	\$ 107,154	\$ 54,914	8.55%	8.49%
Annual Change	2	\$ 15,930	\$ 8,426	\$ 6,375	\$ 3,492	\$ 9,866	\$ 1,441		

Annual Cash Flow



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

MCERA Real Estate Performance – as of Dec 31, 2020

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”
- Overall performance has met objectives, driven by the core RE fund; opportunistic fund performance is not meaningful

Partnership Name	Strategy	(A)		(B)		(C)	(D)	(C+D)		IRR	TVPI	
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn			Cumulat. Dist.	Fair Value			Total Value
Vintage Year 1999												
UBS Trumbull Property Fund	Core RE	17,000	0	17,949	100%	28,113	34,784	62,897	44,949	8.36%	10.20%	3.50x
Vintage Year 1999 Total		17,000	0	17,949	100%	28,113	34,784	62,897	44,949	8.36%	12.95%	3.50x
Vintage Year 2014												
Greenfield Acquisition Partners VII,	Opportunistic RE	13,000	1,876	12,662	86%	13,905	6,323	20,229	7,567	12.57%	9.82%	1.60x
Vintage Year 2014 Total		13,000	1,876	12,662	86%	13,905	6,323	20,229	7,567	12.57%	9.62%	1.60x
Vintage Year 2016												
Patron Capital Fund V	Opportunistic RE	13,985	3,499	10,245	75%	3,424	7,969	11,393	1,148	5.65%	10.19%	1.11x
Vintage Year 2016 Total		13,985	3,499	10,245	75%	3,424	7,969	11,393	1,148	5.65%	10.67%	1.11x
Vintage Year 2017												
Carlyle Realty Partners VIII, L.P.	Opportunistic RE	5,000	3,354	2,249	33%	599	1,919	2,518	269	9.47%	9.94%	1.12x
Vintage Year 2017 Total		5,000	3,354	2,249	33%	599	1,919	2,518	269	9.47%	10.05%	1.12x
Vintage Year 2018												
Taconic CRE Dislocation Fund II	Debt RE	5,000	900	4,172	82%	0	4,806	4,806	634	10.21%	10.67%	1.15x
AG Realty Value Fund X, L.P.	Opportunistic RE	5,000	2,638	2,362	47%	26	2,555	2,581	219	N/M	N/M	1.09x
Vintage Year 2018 Total		10,000	3,538	6,534	65%	26	7,361	7,387	853	10.10%	10.86%	1.13x
Vintage Year 2019												
Rockpoint Real Estate Fund VI, L.P.	Opportunistic RE	5,000	4,235	764	15%	0	813	813	48	N/M	N/M	1.06x
Carmel Partners Investment Fund VII,	Value-Add RE	5,000	4,513	487	10%	0	307	307	-180	-38.11%	-1.45%	0.63x
Vintage Year 2019 Total		10,000	8,748	1,251	13%	0	1,119	1,119	-132	-11.18%	2.17%	0.89x
Vintage Year 2020												
Cerberus Real Estate Debt Fund, L.P.	Debt RE	7,000	5,647	1,351	19%	0	1,612	1,612	262	N/M	N/M	1.19x
Starwood Distressed Opp Fund XII	Opportunistic RE	8,000	8,000	0	0%	0	-3	-3	-3	N/M	N/M	N/A
Vintage Year 2020 Total		15,000	13,647	1,351	9%	0	1,610	1,610	259	N/M	N/M	1.19x
Portfolio Total :		83,985	34,661	52,240	59%	46,068	61,087	107,154	54,914	8.55%	8.49%	2.05x

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

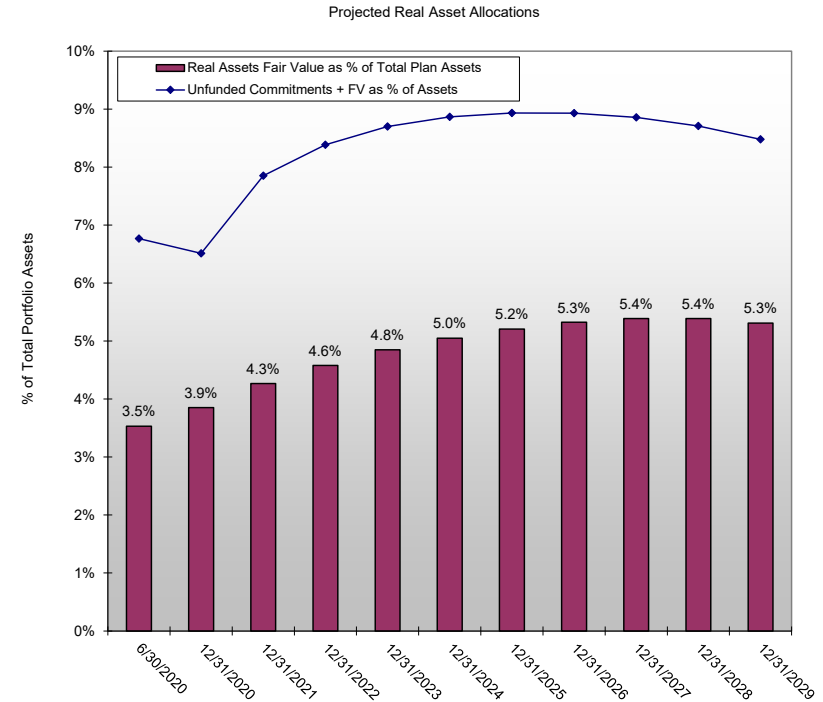
- Annual capital budget target of \$15 million, range of \$10-\$25 million
- Target 2-4 investments, range of \$5-\$10 million per inv
 - Average investment size of \$7 million
 - If an average of 2-4 GP partnership commitments per year, expect a total of 8-16 GP relationships over a 4 year fund raising 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 2021 commitments (\$8 mm):

- KKR GIP IV - global infrastructure (VY 2021)



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

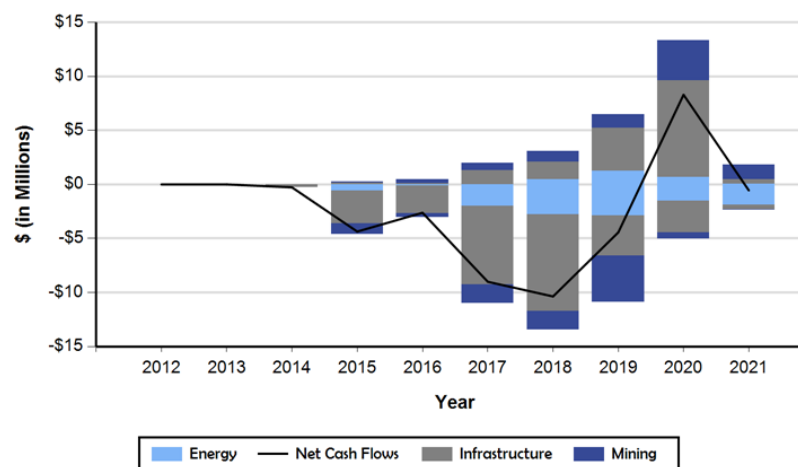
Real assets investment structure (5% target, 5.7% actual as of Jun 2021)

- 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
 - Distributions exceed contributions by \$6 mm as the infrastructure funds continue to return capital

Annual Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
March 31, 2020	12	\$ 70,316	\$ 46,737	\$ 16,958	\$ 37,582	\$ 54,541	\$ 7,804	9.55%	-6.69%
March 31, 2021	13	\$ 75,659	\$ 50,701	\$ 27,393	\$ 36,588	\$ 63,981	\$ 13,280	11.33%	1.05%
Annual Change	1	\$ 5,343	\$ 3,964	\$ 10,435	\$ (994)	\$ 9,440	\$ 5,476		

Annual Cash Flow



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

MCERA Real Assets Performance – as of Dec 31, 2020

Real Asset Portfolio

- MCERA began allocating to real assets in 2014 via direct fund commitments
- Portfolio is in its early stages of development so performance is not meaningful; the gains in infrastructure funds offset the losses in the energy funds; the VY 2017-21 funds are being built out

Partnership Name	Strategy	(A)		(B)		(C)		(C+D)		IRR	TVPI	
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	(D) Fair Value	Total Value	(C+D-B) Gain/Loss			Net IRR
Vintage Year 2014												
KKR Global Infrastructure II	Infrastructure	10,000	528	11,001	95%	9,150	9,544	18,694	7,693	18.55%	8.72%	1.70x
Vintage Year 2014 Total		10,000	528	11,001	95%	9,150	9,544	18,694	7,693	18.55%		1.70x
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	3,486	4,470	54%	2,052	3,394	5,447	977	6.87%	5.53%	1.22x
North Haven Infrastructure Partners II	Infrastructure	10,000	1,333	11,245	87%	6,547	7,157	13,703	2,459	8.45%	9.13%	1.22x
Taurus Mining Finance Fund	Mining	5,000	606	5,271	88%	4,331	1,485	5,815	544	5.88%	N/A	1.10x
Vintage Year 2015 Total		22,500	5,425	20,986	76%	12,930	12,036	24,965	3,980	7.58%		1.19x
Vintage Year 2016												
Taurus Mining Finance Annex Fund	Mining	5,000	1,058	4,548	79%	4,131	1,554	5,685	1,137	18.07%	N/A	1.25x
Vintage Year 2016 Total		5,000	1,058	4,548	79%	4,131	1,554	5,685	1,137	18.07%		1.25x
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	3,184	1,816	36%	0	1,260	1,260	-557	-19.28%	3.41%	0.69x
ISQ Global Infrastructure Fund II	Infrastructure	5,000	1,951	3,679	61%	632	3,905	4,537	858	15.36%	N/A	1.23x
Vintage Year 2017 Total		10,000	5,135	5,495	49%	632	5,165	5,796	301	3.49%		1.05x
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	1,841	1,237	39%	78	1,318	1,397	159	6.06%	3.62%	1.13x
Ardian Infrastructure Fund V	Infrastructure	5,159	4,494	659	13%	20	625	645	-14	-1.67%	N/A	0.98x
KKR Global Infrastructure Investors III	Infrastructure	5,000	2,777	2,492	44%	176	2,402	2,578	87	2.75%	N/A	1.03x
Vintage Year 2018 Total		13,159	9,111	4,388	31%	275	4,346	4,620	232	3.54%		1.05x
Vintage Year 2019												
Global Energy & Power Infra Fund III	Energy	5,000	3,199	1,954	36%	275	1,813	2,089	134	N/M	N/M	1.07x
Tailwater Energy Fund IV, LP	Energy	5,000	2,669	2,329	47%	0	2,178	2,178	-151	N/M	N/M	0.94x
Vintage Year 2019 Total		10,000	5,869	4,284	41%	275	3,992	4,267	-17	N/M		1.00x
Vintage Year 2021												
ISQ Global Infrastructure Fund III	Infrastructure	5,000	5,000	0	0%	0	-47	-47	-47	N/M	N/M	N/A
Vintage Year 2021 Total		5,000	5,000	0	0%	0	-47	-47	-47	N/M		N/A
Portfolio Total :		75,659	32,126	50,701	58%	27,393	36,588	63,981	13,280	11.33%	1.05%	1.26x
Portfolio Strategy Totals												
Energy		25,500	14,379	11,807	44%	2,406	9,964	12,370	563	2.53%		1.05x
Infrastructure		40,159	16,083	29,075	60%	16,525	23,586	40,111	11,036	13.84%		1.38x
Mining		10,000	1,664	9,819	83%	8,462	3,038	11,500	1,681	10.60%		1.17x
Portfolio Total :		75,659	32,126	50,701	58%	27,393	36,588	63,981	13,280	11.33%	1.05%	1.26x

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, 2021

Fund	Market Value	Actual %	Returns							Std Dev	Sharpe Ratio	Incep Date
			Aug	QTD	YTD	1 Year	3 Year	5 Year	Incep			
Market Neutral												
KLS Diversified Fund LP	1,209,516	1.2%	-0.42%	-0.10%	2.50%	8.52%	-3.63%	-	-0.97%	10.42%	-0.18	Oct-17
Laurion Capital, Ltd.	13,881,461	13.2%	0.05%	-8.61%	18.70%	27.96%	19.16%	-	17.93%	13.62%	1.18	Jul-18
Market Neutral - HF Total	15,090,976	14.4%	0.01%	-7.61%	9.87%	17.55%	5.84%	-	6.09%	8.94%	0.54	Oct-17
HFRI Relative Value Total			0.48%	0.23%	6.81%	12.37%	4.73%	-	4.61%	6.20%	0.52	Oct-17
Credit/Distressed												
Silver Point Capital Fund, L.P.	16,869,336	16.1%	0.85%	1.67%	19.86%	33.16%	9.99%	-	9.64%	8.14%	0.98	Dec-17
Credit/Distressed - HF Total	16,869,336	16.1%	0.85%	1.67%	19.86%	33.16%	9.99%	-	9.64%	8.14%	0.98	Dec-17
HFRI EDDistressed/Restructuring Index			0.44%	-0.35%	14.19%	28.82%	7.79%	-	7.45%	8.73%	0.69	Dec-17
Event Driven												
Taconic Opportunity Fund L.P.	13,718,718	13.1%	0.03%	-0.69%	6.11%	12.81%	-	-	4.74%	6.58%	0.55	Dec-18
Event Driven - HF Total	13,718,718	13.1%	0.03%	-0.69%	6.11%	12.81%	-	-	4.74%	6.58%	0.55	Dec-18
HFRI Event-Driven (Total) Index			0.96%	-0.32%	11.36%	24.74%	-	-	9.31%	10.71%	0.77	Dec-18
Equity Long/Short												
Archipelago Partners, L.P.	14,105,970	13.4%	0.91%	1.72%	5.61%	9.70%	6.29%	-	6.76%	8.46%	0.64	Sep-17
Marshall Wace Funds LP - MW Eureka (US) Fund	4,157,076	4.0%	1.64%	2.88%	7.65%	17.47%	9.26%	-	9.09%	6.54%	1.13	Dec-17
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	9,845,579	9.4%	2.61%	2.51%	-5.20%	3.19%	-	-	6.54%	10.77%	0.62	Apr-20
Equity Long/Short - HF Total	28,108,626	26.8%	1.61%	2.16%	1.83%	8.37%	5.58%	-	6.24%	7.94%	0.62	Sep-17
HFRI Equity Hedge (Total) Index			1.18%	-0.02%	11.92%	27.00%	10.91%	-	9.92%	10.73%	0.80	Sep-17
Global Macro-Discretionary												
Graham Absolute Return Trading Ltd.	7,787,557	7.4%	1.11%	-3.48%	1.97%	6.65%	2.82%	-	2.75%	9.62%	0.18	Sep-17
Caxton Global Investments (USA) LLC	9,576,215	9.1%	0.27%	-1.05%	-	-	-	-	-4.24%	5.52%	-	May-21
Global Macro-Discretionary - HF Total	17,363,772	16.5%	0.65%	-2.16%	2.78%	7.49%	3.09%	-	2.95%	9.45%	0.20	Sep-17
HFRI Macro (Total) Index Cliff			0.23%	-0.36%	7.96%	11.05%	5.66%	-	4.21%	5.06%	0.55	Sep-17
Multi-Strategy												
Sculptor Domestic Partners II, L.P.	13,903,548	13.2%	0.95%	0.69%	6.98%	13.80%	12.37%	11.37%	8.49%	7.17%	1.02	Jul-14
Multi-Strategy - HF Total	13,903,548	13.2%	0.95%	0.69%	6.98%	13.80%	12.37%	11.37%	8.49%	7.17%	1.02	Jul-14
HFRI Relative Value Total			0.48%	0.23%	6.81%	12.37%	4.73%	4.97%	3.97%	4.93%	0.59	Jul-14
MCERA Hedge Fund Portfolio	105,054,977	100.0%	0.80%	-0.76%	7.54%	14.62%	5.78%	7.20%	4.98%	5.66%	0.69	Jul-14
Benchmarks												
HFRI Fund of Funds Composite Index			1.14%	0.35%	5.32%	13.66%	6.29%	5.79%	4.04%	5.31%	0.56	Jul-14
Market Indices												
Libor3Month			0.01%	0.02%	0.11%	0.18%	1.29%	1.39%	1.09%	0.25%	-	Jul-14
Bloomberg Barclays US Aggregate Bond Index			-0.19%	0.93%	-0.69%	-0.08%	5.44%	3.11%	3.34%	3.11%	0.73	Jul-14
Bloomberg Barclays US High Yield Bond Index			0.51%	0.90%	4.55%	10.14%	7.11%	6.66%	5.47%	7.20%	0.62	Jul-14
S&P 500 TR			3.04%	5.49%	21.58%	31.17%	18.08%	18.02%	14.60%	14.04%	0.97	Jul-14
MSCI AC World Index Free - Net			2.50%	3.21%	15.91%	28.64%	14.34%	14.29%	9.99%	13.87%	0.68	Jul-14
MSCI EAFE - Net			1.76%	2.53%	11.58%	26.12%	9.00%	9.72%	5.21%	14.33%	0.35	Jul-14
MSCI EMF (Emerging Markets Free) - Net			2.62%	-4.29%	2.84%	21.12%	9.87%	10.40%	5.55%	16.96%	0.34	Jul-14

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