

Sep 22,
2022

Alternative Investment Performance

Merced County Employees' Retirement Association



Strictly Confidential. Not for Distribution.

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

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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.

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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.

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 2020
- 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, 2021, to meet the reporting requirements

- This follows the prior annual disclosure reporting as of December 31, 2020
- May consider converting the reporting period from calendar year end to fiscal year end

APPENDIX – FEE & EXPENSE DATA

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Private Equity Calendar Year 2021 (7514.7)



Merced County Employees' Retirement Association - Calendar Year 2021 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
Accel-KKR Capital Partners VI, LP	5,000,000	1,212,860	914	93,335	20,152	N/A	0	N/A	N/A
Accel-KKR Growth Capital Partners III	5,000,000	4,784,776	250,947	47,928	30,986	N/A	0	280,405	N/A
ASP 2005 Non-US Fund	1,500,000	99,977	(293,467)	0	216	N/A	0	411	0
ASP 2005 US Fund	3,500,000	176,596	(179,774)	0	824	N/A	0	1,018	0
ASP 2007 Direct Fund	450,000	222,768	38,361	890	124	105	0	7,788	105
ASP 2007 Non-US Fund	1,575,000	475,395	28,418	3,150	281	N/A	0	304	0
ASP 2007 US Fund	2,475,000	750,679	271,838	4,950	924	N/A	0	3,832	0
ASP 2011 Direct Fund	500,000	436,024	77,421	4,961	391	100	(75)	11,422	100
ASP 2011 Emerging Markets Fund	500,000	706,296	118,161	3,000	245	N/A	0	455	0
ASP 2011 Non-US Developed Fund	1,500,000	1,323,338	216,892	9,000	477	N/A	0	2,627	0
ASP 2011 US Fund	2,500,000	2,629,423	961,665	15,000	1,776	N/A	0	2,441	0
Carrick Capital Partners III, L.P.	5,000,000	5,495,432	398,138	112,500	21,342	N/A	(122,840)	0	0
Cortec Group Fund VII, L.P.	10,000,000	9,224,698	0	200,000	10,160	36,051	0	0	0
Cressey & Company Fund VI LP	5,000,000	5,068,057	915,727	100,000	23,810	15,041	7,202	223,204	0
Davidson Kempner Long-Term Distressed Opportunites F	5,000,000	6,074,636	0	67,190	N/A	N/A	0	0	3,064
Genstar Capital Partners IX, L.P.	7,000,000	9,022,731	485,317	71,866	6,128	N/A	16,490	93,901	0
Genstar Capital Partners X, L.P.	8,000,000	949,791	0	1,524	22,103	N/A	19,074	0	0
GTCR Fund XIII/A & B LP	8,000,000	1,161,996	0	128,762	61,610	8,762	(3,370)	0	0
GTCR XII	5,000,000	5,607,320	594,130	77,796	19,637	18,578	(8,724)	226,678	0
Invesco Partnership Fund IV, L.P.	10,000,000	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Invesco Partnership Fund VI, L.P.	5,000,000	1,769,282	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Khosla Ventures Seed E, L.P.	2,000,000	718,034	0	45,267	0	0	7,539	0	0
Khosla Ventures VII, L.P.	6,000,000	2,380,933	0	115,333	0	0	12,498	0	0
Marlin Heritage Europe II, L.P.	7,940,802	4,121,840	0	109,309	(2,973)	18,230	16,660	0	0
Nautic Partners X, L.P.	8,000,000	(21,377)	(201)	67,084	7,120	4,615	1,305	0	0
Ocean Avenue Fund II	10,000,000	10,452,448	2,429,552	70,736	13,470	0	404	0	0
Pantheon Asia Fund VI	1,000,000	898,444	147,447	6,075	440	0	(3,993)	0	0
Pantheon Euro Fund VII	1,582,488	1,473,574	285,217	8,498	1,122	0	(7,926)	0	0
Pantheon Global Secondary Fund III "B"	10,000,000	216,078	(904,642)	0	2,893	0	0	0	0
Pantheon Ventures Euro Fund IV	1,134,400	76,413	24,237	307	1,375	0	(514)	0	0
Pantheon Ventures USA Fund IX	2,000,000	2,004,367	207,924	12,149	1,824	0	(689)	0	0
Pantheon Ventures USA Fund VI	3,750,000	87,821	(728,301)	0	(1,284)	0	130	0	0
Raven Asset-Based Opportunity Fund II	10,000,000	1,228,711	(1,572,929)	0	23,432	0	0	0	0
Silver Point Specialty Credit Fund II, L.P.	8,000,000	5,651,668	104,559	28,277	N/A	N/A	0	0	10,400
Spark Capital Growth Fund III, L.P.	6,000,000	8,251,646	0	150,000	N/A	N/A	0	N/A	N/A
Spark Capital VI, L.P.	3,000,000	2,128,960	0	75,000	N/A	N/A	0	N/A	N/A
Summit Partners Growth Equity Fund X-A, L.P.	8,000,000	6,580,256	817,143	36	31,178	36	38,989	0	7
Summit Partners Venture Capital Fund V-A, L.P.	6,000,000	1,557,452	0	150	16,878	150	27,520	0	150
Taconic Market Dislocation Fund III L.P.	8,000,000	5,703,352	573,349	32,911	19,659	N/A	21,893	0	0
TCV X, L.P.	5,000,000	10,667,362	59,873	96,875	4,424	0	17,082	0	0
TCV XI, L.P.	8,000,000	3,723,087	0	80,422	29,972	12,934	66,080	0	0
Thoma Bravo Discover Fund III, L.P.	8,000,000	6,278,602	0	80,107	17,498	1,325	17,511	0	39,998

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
Accel-KKR Capital Partners VI, LP	Menlo Park, CA	2020	5,000,000	1,246,033	0	1,212,860	1,212,860	-6.6%	40.0%	0.97
Accel-KKR Growth Capital Partners III	Menlo Park, CA	2019	5,000,000	3,968,671	305,517	4,784,776	5,090,293	27.3%	50.0%	1.28
ASP 2005 Non-US Fund	Chicago, IL	2005	1,500,000	1,425,750	1,833,014	99,977	1,932,991	4.6%	6.4%	1.36
ASP 2005 US Fund	Chicago, IL	2005	3,500,000	3,323,250	5,203,472	176,596	5,380,068	7.2%	8.9%	1.62
ASP 2007 Direct Fund	Chicago, IL	2007	450,000	438,300	915,337	222,768	1,138,105	12.4%	16.4%	2.60
ASP 2007 Non-US Fund	Chicago, IL	2007	1,575,000	1,497,040	2,080,162	475,395	2,555,557	8.4%	10.3%	1.71
ASP 2007 US Fund	Chicago, IL	2007	2,475,000	2,359,917	4,308,751	750,679	5,059,430	12.9%	15.0%	2.14
ASP 2011 Direct Fund	Chicago, IL	2011	500,000	462,789	614,277	436,024	1,050,301	16.1%	22.4%	2.27
ASP 2011 Emerging Markets Fund	Chicago, IL	2011	500,000	435,750	421,809	706,296	1,128,105	16.0%	17.8%	2.59
ASP 2011 Non-US Developed Fund	Chicago, IL	2011	1,500,000	1,260,750	1,498,574	1,323,338	2,821,912	16.6%	19.2%	2.24
ASP 2011 US Fund	Chicago, IL	2011	2,500,000	2,174,502	3,218,622	2,629,423	5,848,045	19.3%	21.0%	2.69
Carrick Capital Partners III, L.P.	San Francisco, CA	2018	5,000,000	3,887,531	581,283	5,495,432	6,076,715	27.9%	36.9%	1.56
Cortec Group Fund VII, L.P.	New York, NY	2019	10,000,000	8,563,227	2,068,449	9,224,698	11,293,147	38.7%	47.8%	1.32
Cressey & Company Fund VI LP	Chicago, IL	2018	5,000,000	3,676,256	1,289,069	5,068,057	6,357,126	44.7%	45.6%	1.73
Davidson Kempner Long-Term Distressed Opportunities F	New York, NY	2018	5,000,000	4,742,501	513,783	6,074,636	6,588,419	13.4%	17.8%	1.39
Genstar Capital Partners IX, L.P.	San Francisco, CA	2019	7,000,000	6,745,725	876,138	9,022,731	9,898,869	43.5%	66.1%	1.47
Genstar Capital Partners X, L.P.	San Francisco, CA	2021	8,000,000	890,892	0	949,791	949,791	36.7%	32.5%	1.07
GTCR Fund XIII/A & B LP	Chicago, IL	2021	8,000,000	860,000	289,465	1,161,996	1,451,461	81.4%	N/A	1.69
GTCR XII	Chicago, IL	2017	5,000,000	4,151,346	1,886,591	5,607,320	7,493,911	37.6%	39.6%	1.81
Invesco Partnership Fund IV, L.P.	New York, NY	2004	10,000,000	7,897,828	16,233,463	0	16,233,463	N/A	N/A	2.06
Invesco Partnership Fund VI, L.P.	New York, NY	2011	5,000,000	3,958,355	13,136,587	1,769,282	14,905,869	24.6%	N/A	3.77
Khosla Ventures Seed E, L.P.	Menlo Park, CA	2021	2,000,000	464,000	0	718,034	718,034	121.2%	318.6%	1.55
Khosla Ventures VII, L.P.	Menlo Park, CA	2021	6,000,000	2,028,000	0	2,380,933	2,380,933	36.5%	83.6%	1.17
Marlin Heritage Europe II, L.P.	Hermosa Beach, CA	2020	7,940,802	2,846,380	0	4,121,840	4,121,840	63.0%	39.4%	1.45
Ocean Avenue Fund II	Santa Monica, CA	2014	10,000,000	9,000,000	12,244,421	10,452,448	22,696,869	21.4%	22.4%	2.52
Pantheon Asia Fund VI	London, United Kingdom	2011	1,000,000	918,318	766,802	898,444	1,665,246	11.0%	14.0%	1.81
Pantheon Euro Fund VII	London, United Kingdom	2011	1,582,488	1,505,561	1,736,128	1,473,574	3,209,701	14.2%	19.5%	2.13
Pantheon Global Secondary Fund III "B"	London, United Kingdom	2006	10,000,000	9,460,000	10,300,000	216,078	10,516,078	1.9%	4.3%	1.11
Pantheon Ventures Euro Fund IV	London, United Kingdom	2005	1,134,400	1,283,343	1,596,151	76,413	1,672,564	4.6%	N/A	1.30
Pantheon Ventures USA Fund IX	London, United Kingdom	2011	2,000,000	1,808,000	2,649,821	2,004,367	4,654,188	17.9%	21.3%	2.57
Pantheon Ventures USA Fund VI	London, United Kingdom	2005	3,750,000	3,543,750	5,283,576	87,821	5,371,397	6.5%	8.5%	1.52
Raven Asset-Based Opportunity Fund II	New York, NY	2014	10,000,000	9,525,926	8,529,607	1,228,711	9,758,318	0.6%	3.9%	1.02
Silver Point Specialty Credit Fund II, L.P.	Greenwich, CT	2020	8,000,000	5,395,010	344,109	5,651,668	5,995,777	16.6%	23.4%	1.11
Spark Capital Growth Fund III, L.P.	Boston, MA	2020	6,000,000	5,820,000	790,938	8,251,646	9,042,584	79.3%	N/A	1.55
Spark Capital VI, L.P.	Boston, MA	2020	3,000,000	2,115,000	0	2,128,960	2,128,960	1.0%	N/A	1.01
Summit Partners Growth Equity Fund X-A, L.P.	Boston, MA	2019	8,000,000	5,812,003	1,061,554	6,580,256	7,641,810	42.6%	53.0%	1.31
Summit Partners Venture Capital Fund V-A, L.P.	Boston, MA	2020	6,000,000	1,546,675	0	1,557,452	1,557,452	1.2%	15.0%	1.01
Taconic Market Dislocation Fund III L.P.	New York, NY	2020	8,000,000	4,639,430	236,724	5,703,352	5,940,076	38.7%	47.6%	1.28
TCV X, L.P.	Menlo Park, CA	2019	5,000,000	3,752,665	0	10,667,362	10,667,362	75.7%	71.6%	2.84
TCV XI, L.P.	Menlo Park, CA	2021	8,000,000	3,139,309	0	3,723,087	3,723,087	40.7%	27.5%	1.19
Thoma Bravo Discover Fund III, L.P.	Chicago, IL	2020	8,000,000	5,959,405	0	6,278,602	6,278,602	8.1%	50.5%	1.05

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Real Assets and Real Estate Calendar Year 2021 (7514.7)



Merced County Employees' Retirement Association - Calendar Year 2021 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
Ardian Infrastructure Fund V	4,980,018	1,363,151	(5)	43,900	8,656	1,211	(12,900)	0	0
EnCap Energy Capital Fund XI, L.P.	5,000,000	3,074,024	21,033	75,000	1,281	N/A	(31,469)	0	0
EnCap Flatrock Midstream IV, L.P.	3,000,000	790,661	194,303	45,000	386	N/A	0	0	0
Global Energy & Power Infrastructure Fund III F, L.P.	5,000,000	2,454,414	21,104	60,832	18,402	41	8,014	0	0
GSO Energy Select Opportunities Fund	7,500,000	2,947,129	804,508	40,569	7,848	0	17,523	0	0
ISQ Global Infrastructure Fund II	5,000,000	4,728,427	15,951	64,337	8,960	7,077	17,574	0	0
ISQ Global Infrastructure Fund III (UST), L.P.	5,000,000	309,212	0	72,000	8,854	0	3,360	0	0
KKR Global Infrastructure II	10,000,000	5,654,771	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KKR Global Infrastructure Investors III	5,000,000	2,937,320	115,048	52,842	6,080	14,726	9,943	0	62,449
North Haven Infrastructure Partners II LP	10,000,000	5,348,074	1,142,688	80,384	10,211	379	3,395	0	16,217
Tailwater Energy Fund IV, LP	5,000,000	3,525,464	(15,326)	100,000	11,182	0	6,248	0	0
Taurus Mining Finance Annex Fund	5,000,000	364,252	38,965	15,394	3,191	0	(84,756)	177,050	0
Taurus Mining Finance Fund	5,000,000	493,129	28,295	11,929	1,924	0	208,577	0	0

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Merced County Employees' Retirement Association - Calendar Year 2021 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
AG Realty Value Fund X, L.P.	5,000,000	4,007,716	471,594	87,500	19,971	1,102	(92,555)	0	0
Carlyle Realty Partners VIII, L.P.	5,000,000	2,189,223	750,584	75,000	8,118	0	43,998	201,268	0
Carmel Partners Investment Fund VII, L.P.	5,000,000	1,150,809	0	75,000	0	0	0	0	15,262
Cerberus Real Estate Debt Fund, L.P.	7,000,000	4,742,134	228,558	18,204	0	0	21,035	0	0
Greenfield Acquisition Partners VII, L.P.	13,000,000	6,334,415	619,863	163,005	35,514	0	(16,617)	0	0
Patron Capital Fund V	13,499,364	6,664,507	1,674,748	129,751	108,404	0	0	0	0
Rockpoint Real Estate Fund VI, L.P.	5,000,000	3,449,260	0	74,994	780	0	33,496	0	5,689
Starwood Distressed Opportunity Fund XII Global, L.P.	8,000,000	1,041,276	4,062	61,369	780	0	(2,856)	0	0
Taconic CRE Dislocation Fund II	5,000,000	3,988,479	255,150	75,000	10,459	0	(303,098)	0	0
Taconic CRE Dislocation Onshore Fund III L.P.	8,000,000	4,147,209	(108)	27,896	22,583	0	9,551	0	0
UBS Trumbull Property Fund	17,000,000	33,858,114	(3,816)	289,072	15,713	0	(1,343,030)	0	0

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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
Ardian Infrastructure Fund V	Paris, France	2019	4,980,018	1,285,125	52,418	1,363,151	1,415,569	8.5%	18.0%	1.10
EnCap Energy Capital Fund XI, L.P.	Houston, TX	2017	5,000,000	2,804,070	64,902	3,074,024	3,138,926	6.3%	14.5%	1.12
EnCap Flatrock Midstream IV, L.P.	Houston, TX	2018	3,000,000	1,288,172	722,132	790,661	1,512,793	6.4%	12.2%	1.17
Global Energy & Power Infrastructure Fund III F, L.P.	New York, NY	2019	5,000,000	2,599,337	452,915	2,454,414	2,907,329	9.9%	16.1%	1.12
GSO Energy Select Opportunities Fund	New York, NY	2015	7,500,000	4,501,377	2,951,136	2,947,129	5,898,265	8.3%	11.5%	1.31
ISQ Global Infrastructure Fund II	New York, NY	2017	5,000,000	4,326,602	1,009,555	4,728,427	5,737,982	16.3%	20.1%	1.33
ISQ Global Infrastructure Fund III (UST), L.P.	New York, NY	2020	5,000,000	392,748	7	309,212	309,219	-21.3%	15.9%	0.79
KKR Global Infrastructure II	New York, NY	2014	10,000,000	11,070,776	13,523,116	5,654,771	19,177,887	17.4%	20.2%	1.72
KKR Global Infrastructure Investors III	New York, NY	2018	5,000,000	3,297,695	696,029	2,937,320	3,633,349	6.5%	9.3%	1.10
North Haven Infrastructure Partners II LP	New York, NY	2014	10,000,000	11,486,514	9,329,722	5,348,074	14,677,796	9.3%	15.4%	1.28
Tailwater Energy Fund IV, LP	Dallas, TX	2019	5,000,000	2,768,176	0	3,525,464	3,525,464	20.7%	29.4%	1.27
Taurus Mining Finance Annex Fund	Sydney, Australia	2016	5,000,000	4,571,850	5,698,802	364,252	6,063,054	20.6%	26.2%	1.33
Taurus Mining Finance Fund	Sydney, Australia	2015	5,000,000	5,293,786	5,554,942	493,129	6,048,071	7.3%	10.9%	1.14

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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
AG Realty Value Fund X, L.P.	New York, NY	2018	5,000,000	3,874,692	834,952	4,007,716	4,842,668	22.2%	33.0%	1.25
Carlyle Realty Partners VIII, L.P.	Washington, DC	2017	5,000,000	3,282,689	2,559,647	2,189,223	4,748,870	27.0%	50.5%	1.39
Carmel Partners Investment Fund VII, L.P.	San Francisco, CA	2019	5,000,000	1,367,599	0	1,150,809	1,150,809	-19.1%	N/A	0.84
Cerberus Real Estate Debt Fund, L.P.	New York, NY	2018	7,000,000	4,304,992	0	4,742,134	4,742,134	17.7%	N/A	1.10
Greenfield Acquisition Partners VII, L.P.	Westport, CT	2014	13,000,000	12,661,667	15,350,122	6,334,415	21,684,537	13.5%	18.0%	1.71
Patron Capital Fund V	London, United Kingdom	2016	13,499,364	10,658,791	3,424,049	6,664,507	10,088,556	-2.5%	20.0%	0.95
Rockpoint Real Estate Fund VI, L.P.	Boston, MA	2019	5,000,000	2,883,965	0	3,449,260	3,449,260	31.3%	54.4%	1.20
Starwood Distressed Opportunity Fund XII Global, L.P.	Greenwich, CT	2020	8,000,000	960,000	0	1,041,276	1,041,276	0.0%	N/A	1.08
Taconic CRE Dislocation Fund II	New York, NY	2018	5,000,000	4,596,678	1,738,127	3,988,479	5,726,606	12.1%	16.8%	1.25
Taconic CRE Dislocation Onshore Fund III L.P.	New York, NY	2021	8,000,000	4,000,000	0	4,147,209	4,147,209	4.1%	16.8%	1.04
UBS Trumbull Property Fund	New York, NY	1999	17,000,000	18,165,995	33,614,764	33,858,114	67,472,877	8.5%	8.7%	3.71

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* N/A = not available or not applicable

Hedge Funds Calendar Year 2021 (7514.7)



Merced County Employees' Retirement Association - Calendar Year 2021 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	14,522,014	1,577,693	120,059	N/A	N/A	5,054	301,405	N/A
Caxton Global Investments (USA) LLC - Class T Unrestricted	N/A	10,040,407	N/A	103,029	N/A	N/A	0	11,731	N/A
Graham Absolute Return Trading Ltd. - Class A	N/A	7,997,695	997,695	160,607	N/A	N/A	14,012	169,621	N/A
KLS Diversified Fund LP	N/A	35,952	0	0	0	0	0	0	0
Laurion Capital, Ltd. Class A 18-07	N/A	13,953,407	2,259,054	276,233	N/A	N/A	0	564,725	N/A
Marshall Wace Global Opportunities Fund Class B	N/A	9,705,482	9,481	197,292	N/A	N/A	0	120,234	N/A
MW Eureka Fund Class B2	N/A	4,255,712	17,786	83,483	N/A	N/A	0	156,367	N/A
Sculptor Domestic Partners II, LP	N/A	13,733,813	N/A	171,250	N/A	N/A	0	202,849	N/A
Silver Point Capital Fund, L.P.	N/A	17,349,269	N/A	242,755	57,732	884	0	818,837	N/A
Taconic Opportunity Fund L.P.	N/A	14,036,437	1,048,499	194,992	48,798	N/A	79,867	276,972	N/A
Winton Futures Fund Limited - Class B	N/A	0	0	0	0	0	0	0	0

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

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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	14,522,014	14,522,014	6.9%	10.4%	1.32
Caxton Global Investments (USA) LLC - Class T Unrestricted	New York, NY	2021	N/A	10,000,000	0	10,040,407	10,040,407	0.6%	N/A	1.00
Graham Absolute Return Trading Ltd. - Class A	Rowayton, CT	2017	N/A	7,000,000	2,517	7,997,695	8,000,212	3.2%	28.7%	1.14
KLS Diversified Fund LP	New York, NY	2017	N/A	9,000,000	8,582,335	35,952	8,618,287	-2.6%	N/A	0.96
Laurion Capital, Ltd. Class A 18-07	New York, NY	2018	N/A	9,000,007	0	13,953,407	13,953,407	16.3%	N/A	1.55
Marshall Wace Global Opportunities Fund Class B	Dublin, Ireland	2020	N/A	9,000,000	0	9,705,482	9,705,482	4.4%	13.4%	1.08
MW Eureka Fund Class B2	London, United Kingdom	2017	N/A	3,000,000	0	4,255,712	4,255,712	8.9%	12.2%	1.42
Sculptor Domestic Partners II, LP	New York, NY	2014	N/A	14,000,000	8,000,000	13,733,813	21,733,813	7.9%	11.4%	1.55
Silver Point Capital Fund, L.P.	Greenwich, CT	2017	N/A	12,000,000	0	17,349,269	17,349,269	9.6%	31.0%	1.45
Taconic Opportunity Fund L.P.	New York, NY	2018	N/A	12,000,000	0	14,036,437	14,036,437	5.0%	12.3%	1.17
Winton Futures Fund Limited - Class B	London, United Kingdom	2017	N/A	6,000,000	4,949,870	0	4,949,870	-5.5%	N/A	0.82

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The S&P/LSTA U.S. Leveraged Loan Index is a market value weighted index tracking institutional leveraged loans in the United States based upon market weightings, spreads and interest payment, including Term Loan A, Term Loan B and Second Lien tranches.

The Bloomberg Barclays U.S. Corporate High Yield Index (Bloomberg Barclays High Yield) measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody’s, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices’ EM country definition are excluded.

The Bloomberg Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The NCREIF Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the index have been acquired, at least in part, on behalf of tax-exempt institutional investors.

The Cambridge Private Equity Index is based on data compiled from global institutional-quality buyout, growth equity, private equity energy, venture capital and mezzanine funds, including fully liquidated partnerships, formed between 1986 and 2016.

The Russell 3000 Index is a capitalization-weighted stock market index that seeks to track the entire U.S. stock market. It measures the performance of the 3,000 largest publicly held companies incorporated in the United States based on market capitalization.