



Los Angeles • New York

2020 Alternative Asset Fee and Expense Reporting
MCERA Investment Retirement Board Meeting
September 23, 2021

Background

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

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

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

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

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

Code Section 7514.7 Disclosure Requirements

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

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

Code Section 6254.26 Disclosure Requirements

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

Data Presentation

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

- Data provided for the Code shown for calendar year 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, 2020 to meet the reporting requirements

- This follows the prior annual disclosure reporting as of December 31, 2019
- May consider converting the reporting period from calendar year end to fiscal year end



Appendix – Fee and Expense Reporting Data

Private Equity Calendar Year 2020 (7514.7)

Merced County Employees' Retirement Association - Calendar Year 2020 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	(54,080)	3,047	50,000	3,483	N/A	3,644	N/A	N/A
Accel-KKR Growth Capital Partners III	5,000,000	1,559,389	N/A	20,545	28,388	N/A	0	N/A	N/A
ASP 2005 Non-US Fund	1,500,000	241,759	(24,577)	1,500	227	0	0	54	0
ASP 2005 US Fund	3,500,000	656,575	108,915	3,500	1,122	0	0	309	0
ASP 2007 Direct Fund	450,000	242,431	98,060	1,790	207	33	(6)	19,221	33
ASP 2007 Non-US Fund	1,575,000	689,395	118,428	4,724	383	0	0	272	0
ASP 2007 US Fund	2,475,000	1,017,379	356,652	7,424	1,126	0	0	3,312	0
ASP 2011 Direct Fund	500,000	462,573	10,411	5,961	580	19	4	916	19
ASP 2011 Emerging Markets Fund	500,000	836,633	83,616	3,500	224	0	0	0	0
ASP 2011 Non-US Developed Fund	1,500,000	1,171,406	143,750	10,500	809	0	0	915	0
ASP 2011 US Fund	2,500,000	2,542,899	429,502	17,500	2,194	0	0	4,841	0
Carrick Capital Partners III, L.P.	5,000,000	3,049,557	0	112,500	9,237	0	0	0	0
Cortec Group Fund VII, L.P.	10,000,000	3,970,199	0	200,000	963	37,400	0	0	0
Cressey & Company Fund VI LP	5,000,000	2,126,199	0	100,000	18,736	15,565	7,000	0	0
Davidson Kempner Long-Term Distressed Opportunit	5,000,000	4,799,406	0	66,170	N/A	N/A	0	0	12,708
Genstar Capital Partners IX, L.P.	7,000,000	3,461,101	1,752	3,596	5,784	N/A	34,826	0	0
GTCR Fund XIII/A & B LP	8,000,000	(5,284)	0	5,255	5,476	1,261	2,054	0	0
GTCR XII	5,000,000	3,423,324	218,787	77,796	44,213	4,370	0	95,268	0
Invesco Partnership Fund IV, L.P.	10,000,000	4,028	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Invesco Partnership Fund VI, L.P.	5,000,000	8,748,630	0	42,500	11,986	0	0	0	0
Marlin Heritage Europe II, L.P.	8,588,578	798,714	0	25,060	26,001	0	12,940	0	0
Ocean Avenue Fund II	10,000,000	10,213,992	5,252,376	78,613	12,609	0	12,255	0	0
Pantheon Asia Fund VI	1,000,000	1,042,623	60,181	6,750	521	0	(2,037)	0	0
Pantheon Euro Fund VII	1,711,581	1,429,964	237,894	11,524	1,385	0	(4,785)	0	0
Pantheon Global Secondary Fund III "B"	10,000,000	270,918	354,917	21,039	5,303	0	(2,082)	0	0
Pantheon Ventures Euro Fund IV	1,226,940	85,653	(68,499)	4,331	2,454	0	(43)	N/A	0
Pantheon Ventures USA Fund IX	2,000,000	2,046,523	300,828	13,500	1,525	0	(3,029)	0	0
Pantheon Ventures USA Fund VI	3,750,000	277,853	67,435	6,867	4,584	0	(83)	N/A	0
Raven Asset-Based Opportunity Fund II	10,000,000	2,609,774	116,685	30,254	19,544	0	0	0	0
Silver Point Specialty Credit Fund II, L.P.	8,000,000	2,336,135	79,968	9,611	N/A	N/A	0	0	2,684
Spark Capital Growth Fund III, L.P.	6,000,000	1,351,339	0	112,500	N/A	N/A	0	N/A	N/A
Spark Capital VI, L.P.	3,000,000	508,434	0	56,250	N/A	N/A	0	N/A	N/A
Summit Partners Growth Equity Fund X-A, L.P.	8,000,000	4,191,590	0	247	14,116	247	20,857	0	0
Summit Partners Venture Capital Fund V-A, L.P.	6,000,000	(17,690)	0	0	12,723	0	4,967	0	4,565
Taconic Market Dislocation Fund III L.P.	8,000,000	2,414,685	36,824	5,130	15,113	0	2,475	0	0
TCV X, L.P.	5,000,000	5,285,207	0	79,375	32,086	0	0	0	0
Thoma Bravo Discover Fund III, L.P.	8,000,000	(13,206)	0	0	10,376	0	2,831	0	53

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	0	0	(54,080)	(54,080)	0.0%	N/A	0.00
Accel-KKR Growth Capital Partners III	Menlo Park, CA	2019	5,000,000	1,559,389	0	1,559,389	1,559,389	0.0%	N/A	1.00
ASP 2005 Non-US Fund	Chicago, IL	2005	1,500,000	1,425,750	1,716,719	241,759	1,958,478	4.8%	6.6%	1.37
ASP 2005 US Fund	Chicago, IL	2005	3,500,000	3,323,250	4,697,058	656,575	5,353,633	7.2%	9.0%	1.61
ASP 2007 Direct Fund	Chicago, IL	2007	450,000	438,300	879,819	242,431	1,122,250	12.5%	16.5%	2.56
ASP 2007 Non-US Fund	Chicago, IL	2007	1,575,000	1,497,040	1,794,925	689,395	2,484,320	8.3%	10.2%	1.66
ASP 2007 US Fund	Chicago, IL	2007	2,475,000	2,359,917	3,742,705	1,017,379	4,760,084	12.4%	14.7%	2.02
ASP 2011 Direct Fund	Chicago, IL	2011	500,000	462,789	538,803	462,573	1,001,376	16.3%	22.9%	2.16
ASP 2011 Emerging Markets Fund	Chicago, IL	2011	500,000	435,750	271,823	836,633	1,108,456	17.5%	19.4%	2.54
ASP 2011 Non-US Developed Fund	Chicago, IL	2011	1,500,000	1,260,750	1,170,655	1,171,406	2,342,061	14.5%	17.4%	1.86
ASP 2011 US Fund	Chicago, IL	2011	2,500,000	2,174,502	2,104,598	2,542,899	4,647,497	16.8%	18.7%	2.14
Carrick Capital Partners III, L.P.	San Francisco, CA	2018	5,000,000	2,345,071	0	3,049,557	3,049,557	20.7%	37.4%	1.30
Cortec Group Fund VII, L.P.	New York, NY	2019	10,000,000	4,205,621	1,542,551	3,970,199	5,512,750	46.9%	71.2%	1.31
Cressey & Company Fund VI LP	Chicago, IL	2018	5,000,000	1,550,000	0	2,126,199	2,126,199	24.6%	37.1%	1.37
Davidson Kempner Long-Term Distressed Opportunit	New York, NY	2018	5,000,000	4,300,000	85,341	4,799,406	4,884,747	7.3%	9.6%	1.14
Genstar Capital Partners IX, L.P. ¹	San Francisco, CA	2019	7,000,000	2,747,959	163,334	3,461,101	3,624,435	38.0%	29.6%	1.32
GTCR Fund XIII/A & B LP	Chicago, IL	2021	8,000,000	0	0	(5,284)	(5,284)	0.0%	N/A	0.00
GTCR XII	Chicago, IL	2017	5,000,000	2,996,000	679,942	3,423,324	4,103,266	25.8%	30.3%	1.37
Invesco Partnership Fund IV, L.P.	New York, NY	2004	10,000,000	7,897,828	16,230,016	4,028	16,234,044	11.7%	N/A	2.06
Invesco Partnership Fund VI, L.P.	New York, NY	2011	5,000,000	3,958,355	2,234,812	8,748,630	10,983,442	20.8%	17.0%	2.77
Marlin Heritage Europe II, L.P.	London, U.K.	2020	8,588,578	839,217	0	798,714	798,714	-4.8%	N/A	0.95
Ocean Avenue Fund II	Santa Monica, CA	2014	10,000,000	9,000,000	7,546,671	10,213,992	17,760,663	17.8%	21.8%	1.97
Pantheon Asia Fund VI	London, United Kingdom	2011	1,000,000	906,318	492,799	1,042,623	1,535,422	10.8%	13.9%	1.69
Pantheon Euro Fund VII	London, United Kingdom	2011	1,711,581	1,492,637	1,279,303	1,429,964	2,709,267	12.4%	17.5%	1.82
Pantheon Global Secondary Fund III "B"	London, United Kingdom	2006	10,000,000	9,460,000	10,300,000	270,918	10,570,918	2.0%	4.4%	1.12
Pantheon Ventures Euro Fund IV	London, United Kingdom	2005	1,226,940	1,283,343	1,584,496	85,653	1,670,149	4.6%	8.6%	1.30
Pantheon Ventures USA Fund IX	London, United Kingdom	2011	2,000,000	1,788,000	1,691,819	2,046,523	3,738,342	15.5%	19.0%	2.09
Pantheon Ventures USA Fund VI	London, United Kingdom	2005	3,750,000	3,543,750	5,118,576	277,853	5,396,429	6.5%	8.5%	1.52
Raven Asset-Based Opportunity Fund II	New York, NY	2014	10,000,000	9,525,926	6,159,237	2,609,774	8,769,011	-2.5%	14.7%	0.92
Silver Point Specialty Credit Fund II, L.P.	Greenwich, CT	2020	8,000,000	2,176,917	99,547	2,336,135	2,435,682	23.0%	62.6%	1.12
Spark Capital Growth Fund III, L.P.	Boston, MA	2020	6,000,000	1,470,000	0	1,351,339	1,351,339	-19.4%	116.6%	0.92
Spark Capital VI, L.P.	Boston, MA	2020	3,000,000	570,000	0	508,434	508,434	-23.4%	1.9%	0.89
Summit Partners Growth Equity Fund X-A, L.P.	Boston, MA	2019	8,000,000	3,681,601	0	4,191,590	4,191,590	77.6%	N/A	1.14
Summit Partners Venture Capital Fund V-A, L.P.	Boston, MA	2020	6,000,000	0	0	(17,690)	(17,690)	0.0%	N/A	0.00
Taconic Market Dislocation Fund III L.P.	New York, NY	2020	8,000,000	2,240,000	0	2,414,685	2,414,685	12.6%	62.8%	1.08
TCV X, L.P.	Menlo Park, CA	2019	5,000,000	3,171,500	0	5,285,207	5,285,207	65.7%	N/A	1.67
Thoma Bravo Discover Fund III, L.P.	Chicago, IL	2020	8,000,000	0	0	(13,206)	(13,206)	0.0%	0.0%	0.00

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* N/A = not available or not applicable

Real Assets and Real Estate Calendar Year 2020 (7514.7)

Merced County Employees' Retirement Association - Calendar Year 2020 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	5,386,265	645,484	2	43,900	7,548	4,444	1,993	0	0
EnCap Energy Capital Fund XI, L.P.	5,000,000	1,090,773	0	75,000	640	0	0	0	0
EnCap Flatrock Midstream IV, L.P.	3,000,000	1,296,693	164	45,000	543	0	0	0	0
Global Energy & Power Infrastructure Fund III F, L.P.	5,000,000	1,424,800	57,106	50,061	6,344	3,845	9,953	0	4,548
GSO Energy Select Opportunities Fund	7,500,000	2,967,292	180,538	52,418	7,250	0	17,911	0	0
ISQ Global Infrastructure Fund II	5,000,000	3,699,639	(4,627)	74,408	12,794	0	12,672	0	10,198
KKR Global Infrastructure II	10,000,000	8,459,882	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KKR Global Infrastructure Investors III	5,000,000	2,277,734	64,483	62,500	6,226	21,646	6,581	0	21,854
North Haven Infrastructure Partners II LP	10,000,000	7,292,424	713,190	85,713	14,310	0	4,480	0	5
Tailwater Energy Fund IV, LP	5,000,000	582,445	0	100,000	10,334	479	10,804	0	0
Taurus Mining Finance Annex Fund	5,000,000	2,302,256	20,247	31,783	3,313	0	(110,471)	0	0
Taurus Mining Finance Fund	5,000,000	2,104,991	20,247	28,576	2,251	0	747,162	0	0

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Merced County Employees' Retirement Association - Calendar Year 2020 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	2,088,734	63,710	87,500	12,221	394	(50,675)	0	0
Carlyle Realty Partners VIII, L.P.	5,000,000	1,932,090	226,497	75,000	12,412	0	29,984	0	0
Carmel Partners Investment Fund VII, L.P.	5,000,000	220,933	N/A	75,000	N/A	N/A	0	0	15,262
Cerberus Real Estate Debt Fund, L.P.	7,000,000	1,262,375	10,196	2,085	35,388	0	45,000	0	0
Greenfield Acquisition Partners VII, L.P.	13,000,000	6,545,117	1,334,592	182,595	38,412	0	(5,144)	0	0
Patron Capital Fund V	14,600,582	6,625,848	250,475	139,101	85,835	0	0	0	0
Rockpoint Real Estate Fund VI, L.P.	5,000,000	783,471	0	74,999	3,907	0	18,085	0	3,325
Starwood Distressed Opportunity Fund XII Global, L.P.	8,000,000	(10,314)	0	0	9,710	0	435	0	N/A
Taconic CRE Dislocation Fund II	5,000,000	4,692,067	243,230	75,069	11,492	0	12,969	0	0
UBS Trumbull Property Fund	17,000,000	35,309,249	67,184	314,345	18,556	N/A	(1,451,395)	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	5,386,265	658,814	20,038	645,484	665,523	1.0%	12.6%	1.01
EnCap Energy Capital Fund XI, L.P.	Houston, TX	2017	5,000,000	1,733,994	0	1,090,773	1,090,773	-26.3%	-17.6%	0.63
EnCap Flatrock Midstream IV, L.P.	Houston, TX	2018	3,000,000	1,221,412	78,358	1,296,693	1,375,051	6.6%	13.0%	1.13
Global Energy & Power Infrastructure Fund III F, L.P.	New York, NY	2019	5,000,000	1,571,069	253,498	1,424,800	1,678,298	8.6%	17.7%	1.07
GSO Energy Select Opportunities Fund	New York, NY	2015	7,500,000	4,469,672	2,049,943	2,967,292	5,017,235	4.2%	6.6%	1.12
ISQ Global Infrastructure Fund II	New York, NY	2017	5,000,000	3,422,386	520,884	3,699,639	4,220,523	16.8%	21.5%	1.23
KKR Global Infrastructure II	New York, NY	2014	10,000,000	10,855,009	8,853,774	8,459,882	17,313,656	16.9%	19.7%	1.59
KKR Global Infrastructure Investors III	New York, NY	2018	5,000,000	2,469,733	162,526	2,277,734	2,440,260	-1.2%	3.3%	0.99
North Haven Infrastructure Partners II LP	New York, NY	2014	10,000,000	11,244,593	6,546,649	7,292,424	13,839,073	9.3%	15.9%	1.23
Tailwater Energy Fund IV, LP	Dallas, TX	2019	5,000,000	935,636	0	582,445	582,445	-34.0%	-13.4%	0.62
Taurus Mining Energy Annex Fund	Sydney, Australia	2016	5,000,000	4,506,201	3,369,236	2,302,256	5,671,492	19.6%	30.1%	1.26
Taurus Mining Finance Fund	Sydney, Australia	2015	5,000,000	5,229,231	3,705,882	2,104,991	5,810,873	6.5%	11.6%	1.11

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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	1,924,692	22,452	2,088,734	2,111,186	10.7%	21.9%	1.10
Carlisle Realty Partners VIII, L.P.	Washington, DC	2017	5,000,000	2,042,106	310,595	1,932,090	2,242,685	8.4%	26.8%	1.10
Carmel Partners Investment Fund VII, L.P.	San Francisco, CA	2019	5,000,000	381,553	0	220,933	220,933	-41.1%	N/A	0.58
Cerberus Real Estate Debt Fund, L.P.	New York, NY	2018	7,000,000	1,063,572	0	1,262,375	1,262,375	34.9%	N/A	1.19
Greenfield Acquisition Partners VII, L.P.	Westport, CT	2014	13,000,000	12,661,667	13,667,534	6,545,117	20,212,651	12.8%	17.3%	1.60
Patron Capital Fund V	London, United Kingdom	2016	14,600,582	9,097,879	3,424,049	6,625,848	10,049,898	5.1%	15.0%	1.10
Rockpoint Real Estate Fund VI, L.P.	Boston, MA	2019	5,000,000	764,447	0	783,471	783,471	2.5%	N/A	1.02
Starwood Distressed Opportunity Fund XII Global, L.P.	Greenwich, CT	2020	8,000,000	0	0	(10,314)	(10,314)	0.0%	N/A	0.00
Taconic CRE Dislocation Fund II	New York, NY	2018	5,000,000	4,171,781	0	4,692,067	4,692,067	10.2%	14.8%	1.12
UBS Trumbull Property Fund	New York, NY	1999	17,000,000	17,872,002	27,151,994	35,309,249	62,461,242	8.4%	8.5%	3.49

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* N/A = not available or not applicable

Hedge Funds Calendar Year 2020 (7514.7)

Merced County Employees' Retirement Association - Calendar Year 2020 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	13,356,751	1,661,753	116,437	N/A	N/A	6,660	221,862	N/A
Graham Absolute Return Trading Ltd. - Class A	N/A	7,637,357	637,357	143,381	N/A	N/A	13,042	8,588	N/A
KLS Diversified Fund LP	N/A	8,354,209	(1,558,216)	161,858	42,728	N/A	436,235	0	0
Laurion Capital, Ltd. Class A 18-07	N/A	11,694,353	2,537,123	185,130	N/A	N/A	0	587,382	N/A
Marshall Wace Global Opportunities Fund Class B	N/A	10,385,995	4,836	129,326	N/A	N/A	5,940	128,046	N/A
MW Eureka Fund Class B2	N/A	3,861,801	21,111	70,458	N/A	N/A	6,547	77,777	N/A
OZ Domestic Partners II, LP	N/A	12,996,378	N/A	141,076	N/A	N/A	0	359,414	N/A
Silver Point Capital Fund, L.P.	N/A	14,073,922	0	180,890	55,271	2,526	0	432,573	0
Taconic Opportunity Fund L.P.	N/A	12,928,550	54,675	161,233	34,953	0	87,433	0	0
Winton Futures Fund Limited - Class B	N/A	4,949,909	N/A	47,599	N/A	N/A	6,875	N/A	N/A

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

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	13,356,751	13,356,751	6.4%	8.6%	1.21
Graham Absolute Return Trading Ltd. - Class A	Rowayton, CT	2017	N/A	7,000,000	2,517	7,637,357	7,639,874	2.7%	17.8%	1.09
KLS Diversified Fund LP	New York, NY	2017	N/A	9,000,000	6,782,878	8,354,209	15,137,087	-1.9%	0.2%	1.68
Laurion Capital, Ltd. Class A 18-07	New York, NY	2018	N/A	9,000,000	0	11,694,353	11,694,353	15.1%	N/A	1.30
Marshall Wace Global Opportunities Fund Class B	Dublin, Ireland	2020	N/A	9,000,000	0	10,385,995	10,385,995	21.0%	20.7%	1.15
MW Eureka Fund Class B2	London, United Kingdom	2017	N/A	3,000,000	0	3,861,801	3,861,801	8.5%	11.5%	1.29
OZ Domestic Partners II, LP	New York, NY	2014	N/A	14,000,000	8,000,000	12,996,378	20,996,378	8.3%	11.8%	1.50
Silver Point Capital Fund, L.P.	Greenwich, CT	2017	N/A	12,000,000	0	14,073,922	14,073,922	5.5%	8.6%	1.17
Taconic Opportunity Fund L.P.	New York, NY	2018	N/A	12,000,000	0	12,928,550	12,928,550	3.3%	12.4%	1.08
Winton Futures Fund Limited - Class B	London, United Kingdom	2017	N/A	6,000,000	2,450,983	4,949,909	7,400,892	-5.6%	N/A	1.23

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* N/A = not available or not applicable

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