

Sept 25,  
2025

# 2024 Alternative Asset Fee & Expense Reporting

## Merced County Employees' Retirement Association



Strictly Confidential. Not for Distribution.

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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

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 subject to disclosure described in Section 7928.710 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

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Presentation of results broken out by asset class, shown separately for the Code (7514.7) and Section 7928.710

- Data provided for the Code shown for calendar year 2024
- Data provided for Section 7928.710 shown since inception

The reporting was provided to MercedCERA and Cliffwater from each fund manager

- Neither MercedCERA nor Cliffwater has conducted an independent verification or audit of the information

Reporting the data as of December 31, 2024, to meet the reporting requirements

- This follows the prior annual disclosure reporting as of December 31, 2023

# APPENDIX FEE & EXPENSE DATA

# Private Equity Calendar Year 2024 Data



## Merced County Employees' Retirement Association - Calendar Year 2024 Data - Private Equity

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Accel-KKR Capital Partners VI, LP	5,000,000	4,639,001	510,655	15,521	20,044	0	0	0	0
Accel-KKR Capital Partners VII, LP	8,000,000	(251,140)	0	0	0	0	0	0	0
Accel-KKR Growth Capital Partners III	5,000,000	5,874,804	162,017	89,155	49,371	0	0	0	0
Accel-KKR Growth Capital Partners IV	5,000,000	2,517,499	0	63,542	49,859	0	0	0	0
ASP 2005 Non-US Fund	1,500,000	5,885	(780)	0	446	0	0	13	0
ASP 2005 US Fund	3,500,000	46,334	(135,075)	0	752	0	0	0	0
ASP 2007 Direct Fund	450,000	31,602	108,518	0	90	0	6,411	20,005	0
ASP 2007 Non-US Fund	1,575,000	8,303	(182,795)	0	1,342	0	0	179	0
ASP 2007 US Fund	2,475,000	47,357	(252,104)	0	2,375	0	0	737	0
ASP 2011 Direct Fund	500,000	231,632	35,092	1,430	531	0	7	4,662	0
ASP 2011 Emerging Markets Fund	500,000	316,188	78,319	1,500	356	0	0	0	0
ASP 2011 Non-US Developed Fund	1,500,000	645,653	103,703	4,500	556	0	0	582	0
ASP 2011 US Fund	2,500,000	1,274,872	104,118	7,500	1,440	0	0	247	0
Carrick Capital Partners III, L.P.	5,000,000	4,720,240	1,806,351	83,628	6,301	0	0	0	0
Cortec Group Fund VII, L.P.	10,000,000	9,606,211	0	99,895	3,968	29,346	0	0	0
Cortec Group Fund VIII, L.P.	10,000,000	2,324,366	0	200,000	4,626	11,638	301	0	0
Cressey & Company Fund VI LP	5,000,000	5,559,920	0	95,000	13,133	18,294	1,908	0	0
Davidson Kempner Long-Term Distressed Opportuni	5,000,000	2,571,300	0	27,719	0	0	0	195,793	2,098
Genstar Capital Partners IX, L.P.	7,000,000	9,926,299	1,145,675	80,720	6,827	0	0	222,370	0
Genstar Capital Partners X, L.P.	8,000,000	8,356,695	0	121,068	3,975	0	0	0	0
Genstar Capital Partners XI, L.P.	8,000,000	713,984	0	140,000	12,740	0	78,171	0	0
GTCR Fund XIII/A & B LP	8,000,000	7,561,212	122,768	120,000	68,883	26,707	0	159,861	0
GTCR Strategic Growth Fund I/A&B LP	6,000,000	3,076,144	39,450	90,000	76,785	378	0	0	0
GTCR XII	5,000,000	6,164,075	218,270	64,914	8,982	14,019	0	0	0
GTCR XIV/A & B LP	8,000,000	1,025,052	0	0	0	0	0	0	0
Invesco Partnership Fund VI, L.P.	5,000,000	353,195	0	0	0	0	0	0	0
Khosla Ventures Seed E, L.P.	2,000,000	2,324,055	(25,590)	50,000	0	527	6,689	28,214	0
Khosla Ventures Seed F, L.P.	2,000,000	1,284,153	4	47,411	0	0	3,098	0	0
Khosla Ventures VII, L.P.	6,000,000	5,395,343	3,686	120,000	0	0	12,255	202,933	0
Khosla Ventures VIII, L.P.	6,000,000	2,613,590	5,133	114,219	0	0	15,287	0	0
Marlin Heritage Europe II, L.P.	7,263,129	7,585,378	0	95,354	0	0	0	0	21,070
Marlin Heritage III, L.P.	8,000,000	2,756,544	0	111,147	0	0	0	0	16,324
Nautic Partners X, L.P.	8,000,000	6,818,742	32,397	160,000	1,495	14,900	31,201	0	0

<sup>1</sup> Other fees and expenses paid to the GP, which may include fund level interest expenses, are reported on a gross basis, without offsetting income, wherever possible.

\* N/A = not available or not applicable

# Private Equity Calendar Year 2024 Data



## Merced County Employees' Retirement Association - Calendar Year 2024 Data - Private Equity

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Ocean Avenue Fund II	10,000,000	4,600,399	1,984,946	38,962	14,868	0	0	157,500	0
Pantheon Asia Fund VI	1,000,000	486,569	32,953	4,448	741	0	2,142	0	0
Pantheon Euro Fund VII	1,447,438	732,566	(9,434)	6,410	1,882	0	729	0	0
Pantheon Global Secondary Fund III "B"	10,000,000	107,102	(172,454)	0	1,646	0	0	0	0
Pantheon Ventures Euro Fund IV	1,037,590	20,528	(23,647)	0	1,351	0	0	0	0
Pantheon Ventures USA Fund IX	2,000,000	1,274,589	204,807	8,856	1,505	0	1,280	0	0
Pantheon Ventures USA Fund VI	3,750,000	33,543	(94,147)	0	334	0	0	0	0
Spark Capital Growth Fund III, L.P.	6,000,000	8,485,197	(86,513)	112,389	0	0	1,027	28,838	0
Spark Capital Growth Fund IV, L.P.	6,000,000	6,139,003	3,407	150,000	0	0	2,092	0	0
Spark Capital Growth Fund V, L.P.	6,000,000	865,340	0	0	0	0	0	0	0
Spark Capital VI, L.P.	3,000,000	3,777,043	(67,704)	56,192	0	0	743	22,568	0
Spark Capital VII, L.P.	3,000,000	2,953,229	26,190	73,125	0	0	1,023	8,730	0
Spark Capital VIII, L.P.	3,000,000	338,666	0	0	0	0	0	0	0
Summit Partners Growth Equity Fund X-A, L.P.	8,000,000	9,409,271	0	0	0	0	0	0	0
Summit Partners Growth Equity Fund XI-A, L.P.	8,000,000	3,135,325	(310,111)	160,000	12,926	0	128,032	0	0
Summit Partners Europe Growth Equity Fund IV, SCS	5,187,949	39,718	0	0	8,798	0	19,912	0	0
Summit Partners Venture Capital Fund V-A, L.P.	6,000,000	4,728,120	0	7,474	21,686	180	67,029	0	0
Taconic Credit Dislocation Fund IV L.P.	8,000,000	4,556,475	208,758	32,190	31,111	0	156,072	0	0
Taconic Market Dislocation Fund III L.P.	8,000,000	4,532,356	224,504	73,383	23,785	0	57,064	0	0
TCV Velocity Fund I, L.P.	8,000,000	5,673,960	724,264	160,000	26,878	0	81,912	0	0
TCV X, L.P.	5,000,000	7,294,573	147,882	92,500	4,423	0	51,807	0	0
TCV XI, L.P.	8,000,000	6,464,531	56,116	160,000	5,962	5,066	13,133	0	0
Thoma Bravo Discover Fund III, L.P.	8,000,000	10,805,994	(320,225)	141,121	3,163	2,424	2,031	0	0
Thoma Bravo Discover Fund IV, L.P.	8,000,000	7,315,721	0	32,542	15,017	32,542	29,211	0	0
Threshold Ventures IV, L.P.	5,000,000	2,686,766	0	125,000	0	0	7,699	0	0
Wynnchurch Capital Partners VI, L.P.	7,750,000	1,073,403	0	115,824	12,688	(4,036)	32,443	0	11,140

*This reporting relies upon the accuracy and completeness of information (which may or may not be audited by the fund manager) provided to MercedCERA and Cliffwater by each fund manager or its professional staff. Neither MercedCERA nor Cliffwater has conducted an independent verification of the information provided nor have we conducted an audit of such information.*

<sup>1</sup> Other fees and expenses paid to the GP, which may include fund level interest expenses, are reported on a gross basis, without offsetting income, wherever possible.

\* N/A = not available or not applicable

# Private Equity Since Inception Data



## Merced County Employees' Retirement Association - Since Inception Data - 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	4,656,560	631,253	4,639,001	5,270,254	6.0%	6.0%	1.13
Accel-KKR Capital Partners VII, LP	Menlo Park, CA	2023	8,000,000	0	0	(251,140)	(251,140)	0.0%	0.0%	0.00
Accel-KKR Growth Capital Partners III	Menlo Park, CA	2019	5,000,000	5,065,502	932,872	5,874,804	6,807,676	9.9%	9.9%	1.34
Accel-KKR Growth Capital Partners IV	Menlo Park, CA	2022	5,000,000	2,517,499	0	2,517,499	2,517,499	0.0%	0.0%	1.00
ASP 2005 Non-US Fund	Chicago, IL	2005	1,500,000	1,425,750	1,918,505	5,885	1,924,390	4.5%	6.3%	1.35
ASP 2005 US Fund	Chicago, IL	2005	3,500,000	3,323,250	5,269,028	46,334	5,315,362	7.0%	8.8%	1.60
ASP 2007 Direct Fund	Chicago, IL	2007	450,000	438,300	1,061,674	31,602	1,093,276	11.8%	15.8%	2.49
ASP 2007 Non-US Fund	Chicago, IL	2007	1,575,000	1,497,040	2,424,618	8,303	2,432,921	7.6%	9.5%	1.63
ASP 2007 US Fund	Chicago, IL	2007	2,475,000	2,359,917	4,716,538	47,357	4,763,895	12.0%	14.2%	2.02
ASP 2011 Direct Fund	Chicago, IL	2011	500,000	462,789	738,303	231,632	969,935	13.3%	19.6%	2.10
ASP 2011 Emerging Markets Fund	Chicago, IL	2011	500,000	435,750	683,528	316,188	999,716	11.8%	13.5%	2.29
ASP 2011 Non-US Developed Fund	Chicago, IL	2011	1,500,000	1,260,750	1,971,253	645,653	2,616,906	13.4%	16.0%	2.08
ASP 2011 US Fund	Chicago, IL	2011	2,500,000	2,174,502	4,016,055	1,274,872	5,290,927	15.8%	17.6%	2.43
Carrick Capital Partners III, L.P.	San Francisco, CA	2018	5,000,000	5,000,000	2,671,676	4,720,240	7,391,916	11.1%	7.6%	1.48
Cortec Group Fund VII, L.P.	New York, NY	2019	10,000,000	11,441,589	7,845,597	9,606,211	17,451,808	20.0%	27.8%	1.53
Cortec Group Fund VIII, L.P.	New York, NY	2023	10,000,000	3,406,545	971,609	2,324,366	3,295,975	-4.9%	16.7%	0.97
Cressey & Company Fund VI LP	Chicago, IL	2018	5,000,000	4,675,000	1,707,342	5,559,920	7,267,262	15.3%	15.4%	1.54
Davidson Kempner Long-Term Distressed Opportunii	New York, NY	2018	5,000,000	4,742,501	6,246,612	2,571,300	8,817,912	16.2%	19.5%	1.86
Genstar Capital Partners IX, L.P.	San Francisco, CA	2019	7,000,000	7,025,918	5,232,962	9,926,299	15,159,261	27.5%	37.8%	2.16
Genstar Capital Partners X, L.P.	San Francisco, CA	2021	8,000,000	7,870,979	281,660	8,356,695	8,638,355	4.9%	11.2%	1.10
Genstar Capital Partners XI, L.P.	San Francisco, CA	2023	8,000,000	663,164	29,483	713,984	743,467	60.5%	NM	1.12
GTCR Fund XIII/A & B LP	Chicago, IL	2021	8,000,000	6,457,240	949,380	7,561,212	8,510,592	17.9%	22.3%	1.32
GTCR Strategic Growth Fund I/A&B LP	Chicago, IL	2022	6,000,000	2,808,600	87,373	3,076,144	3,163,517	9.7%	18.4%	1.13
GTCR XII	Chicago, IL	2017	5,000,000	4,257,815	2,469,806	6,164,075	8,633,881	20.7%	25.2%	2.03
GTCR XIV/A & B LP	Chicago, IL	2023	8,000,000	838,400	0	1,025,052	1,025,052	22.3%	76.4%	1.22
Invesco Partnership Fund VI, L.P.	New York, NY	2011	5,000,000	3,958,355	13,540,375	353,195	13,893,570	23.1%	NA	3.51
Khosla Ventures Seed E, L.P.	Menlo Park, CA	2021	2,000,000	1,800,000	0	2,324,055	2,324,055	11.2%	20.5%	1.29
Khosla Ventures Seed F, L.P.	Menlo Park, CA	2023	2,000,000	1,040,000	0	1,284,153	1,284,153	26.3%	54.4%	1.23
Khosla Ventures VII, L.P.	Menlo Park, CA	2021	6,000,000	4,728,000	0	5,395,343	5,395,343	5.0%	11.3%	1.14
Khosla Ventures VIII, L.P.	Menlo Park, CA	2023	6,000,000	2,310,000	0	2,613,590	2,613,590	18.3%	38.1%	1.13
Marlin Heritage Europe II, L.P.	Hermosa Beach, CA	2020	7,263,129	6,305,357	1,153,042	7,585,378	8,738,420	13.5%	14.9%	1.39
Marlin Heritage III, L.P.	Hermosa Beach, CA	2021	8,000,000	2,678,316	0	2,756,544	2,756,544	2.6%	5.2%	1.03
Nautic Partners X, L.P.	Providence, RI	2021	8,000,000	5,417,606	132,930	6,818,742	6,951,672	16.5%	22.1%	1.28

\* N/A = not available or not applicable

# Private Equity Since Inception Data



## Merced County Employees' Retirement Association - Since Inception Data - Private Equity

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Ocean Avenue Fund II	Santa Monica, CA	2014	10,000,000	9,000,000	16,715,556	4,600,399	21,315,955	17.6%	18.2%	2.37
Pantheon Asia Fund VI	London, United Kingdom	2011	1,000,000	940,318	1,074,800	486,569	1,561,369	8.2%	10.5%	1.66
Pantheon Euro Fund VII	London, United Kingdom	2011	1,447,438	1,568,210	2,247,377	732,566	2,979,944	11.1%	16.6%	1.90
Pantheon Global Secondary Fund III "B"	London, United Kingdom	2006	10,000,000	9,460,000	10,400,000	107,102	10,507,102	1.9%	4.3%	1.11
Pantheon Ventures Euro Fund IV	London, United Kingdom	2005	1,037,590	1,283,343	1,640,564	20,528	1,661,092	4.5%	8.6%	1.29
Pantheon Ventures USA Fund IX	London, United Kingdom	2011	2,000,000	1,830,000	3,340,816	1,274,589	4,615,405	15.5%	18.6%	2.50
Pantheon Ventures USA Fund VI	London, United Kingdom	2005	3,750,000	3,543,750	5,328,576	33,543	5,362,119	6.4%	8.4%	1.51
Spark Capital Growth Fund III, L.P.	Boston, MA	2020	6,000,000	6,000,000	1,054,938	8,485,197	9,540,135	15.0%	19.8%	1.59
Spark Capital Growth Fund IV, L.P.	Boston, MA	2022	6,000,000	4,950,000	0	6,139,003	6,139,003	17.2%	24.3%	1.24
Spark Capital Growth Fund V, L.P.	Boston, MA	2024	6,000,000	900,000	0	865,340	865,340	-14.4%	NA	0.96
Spark Capital VI, L.P.	Boston, MA	2020	3,000,000	2,685,000	0	3,777,043	3,777,043	11.1%	15.1%	1.41
Spark Capital VII, L.P.	Boston, MA	2022	3,000,000	2,235,000	0	2,953,229	2,953,229	17.8%	24.7%	1.32
Spark Capital VIII, L.P.	Boston, MA	2024	3,000,000	375,000	0	338,666	338,666	-15.0%	NA	0.90
Summit Partners Growth Equity Fund X-A, L.P.	Boston, MA	2019	8,000,000	7,629,157	2,309,713	9,409,271	11,718,984	15.0%	20.0%	1.51
Summit Partners Growth Equity Fund XI-A, L.P.	Boston, MA	2021	8,000,000	2,874,925	32,595	3,135,325	3,167,920	6.8%	11.0%	1.10
Summit Partners Europe Growth Equity Fund IV, SCS	Boston, MA	2023	5,187,949	101,916	0	39,718	39,718	-61.0%	NM	0.39
Summit Partners Venture Capital Fund V-A, L.P.	Boston, MA	2020	6,000,000	4,449,975	266,507	4,728,120	4,994,627	5.4%	15.0%	1.12
Taconic Credit Dislocation Fund IV L.P.	New York, NY	2023	8,000,000	3,976,940	278,793	4,556,475	4,835,268	22.2%	25.6%	1.22
Taconic Market Dislocation Fund III L.P.	New York, NY	2020	8,000,000	7,251,817	5,072,421	4,532,356	9,604,777	11.0%	12.9%	1.32
TCV Velocity Fund I, L.P.	Menlo Park, CA	2022	8,000,000	4,485,458	0	5,673,960	5,673,960	18.0%	18.0%	1.26
TCV X, L.P.	Menlo Park, CA	2019	5,000,000	3,752,665	1,957,813	7,294,573	9,252,386	22.1%	22.1%	2.47
TCV XI, L.P.	Menlo Park, CA	2021	8,000,000	6,341,086	0	6,464,531	6,464,531	0.8%	0.8%	1.02
Thoma Bravo Discover Fund III, L.P.	Chicago, IL	2020	8,000,000	8,054,592	366,333	10,805,994	11,172,327	11.2%	16.3%	1.39
Thoma Bravo Discover Fund IV, L.P.	Chicago, IL	2022	8,000,000	5,781,217	0	7,315,721	7,315,721	19.1%	24.9%	1.27
Threshold Ventures IV, L.P.	Menlo Park, CA	2022	5,000,000	2,745,000	0	2,686,766	2,686,766	-2.5%	-20.7%	0.98
Wynnchurch Capital Partners VI, L.P.	Chicago, IL	2024	7,750,000	991,336	0	1,073,403	1,073,403	8.3%	61.7%	1.08

*This reporting relies upon the accuracy and completeness of information (which may or may not be audited by the fund manager) provided to MercedCERA and Cliffwater by each fund manager or its professional staff. Neither MercedCERA nor Cliffwater has conducted an independent verification of the information provided nor have we conducted an audit of such information.*

# Real Assets Calendar Year 2024 Data



## Merced County Employees' Retirement Association - Calendar Year 2024 Data - Real Assets

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Ardian Infrastructure Fund V	4,555,019	4,792,460	31,771	37,741	9,251	0	3,270	0	0
Ardian Infrastructure Fund VI	9,000,000	2,489,570	(1,058)	90,000	17,249	0	25,291	0	0
BlackRock Global Infrastructure Fund IV D, L.P.	10,000,000	5,891,243	(4,065)	119,291	42,780	0	69,923	0	0
Carnelian Energy Capital IV L.P.	8,000,000	6,954,656	24,317	119,004	5,811	0	0	2,551,131	0
EnCap Energy Capital Fund XI, L.P.	5,000,000	4,507,629	1,451,954	53,118	1,865	0	2	0	0
EnCap Energy Capital Fund XII, L.P.	8,000,000	2,950,260	237,507	112,000	10,329	0	0	0	0
EnCap Flatrock Midstream IV, L.P.	3,000,000	2,054,087	25,031	22,509	502	0	0	0	0
EnCap Flatrock Midstream V, L.P.	8,000,000	3,792,933	0	120,000	5,012	0	0	0	0
Global Energy & Power Infrastructure Fund III F, L.P.	5,000,000	5,004,937	60,550	72,160	4,946	0	2,689	0	0
GSO Energy Select Opportunities Fund	7,500,000	410,774	70,628	0	6,373	0	21,229	29,739	1,179
ISQ Global Infrastructure Fund II	5,000,000	6,561,476	32,700	66,420	3,548	6,383	4,625	28,321	0
ISQ Global Infrastructure Fund III (UST), L.P.	5,000,000	3,510,673	(3,710)	80,000	11,904	0	29,962	0	0
KKR Global Infrastructure II	10,000,000	3,604,992	0	0	0	0	0	0	0
KKR Global Infrastructure Investors III	5,000,000	4,306,423	197,331	43,467	4,545	9,800	4,910	143,920	0
KKR Global Infrastructure Investors IV	8,000,000	7,671,089	0	93,280	7,819	40,360	53,464	0	0
KKR Global Infrastructure Investors V (USD) SCSp	8,000,000	(31,599)	0	0	0	0	0	0	0
North Haven Infrastructure Partners II LP	10,000,000	2,771,172	3,560	46,184	9,879	0	1,012	2,905	0
Tailwater Energy Fund IV, LP	5,000,000	4,630,333	1,004	100,000	6,462	0	11,001	0	0
Taurus Mining Finance Annex Fund	5,000,000	151,752	(2,198)	0	1,797	0	0	3,779	0
Taurus Mining Finance Fund	5,000,000	314,794	(1,621)	0	1,092	0	0	0	0

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# Real Assets Since Inception Data

## Merced County Employees' Retirement Association - Since Inception Data - 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	4,555,019	4,210,751	552,537	4,792,460	5,344,998	9.6%	15.8%	1.27
Ardian Infrastructure Fund VI	Paris, France	2024	9,000,000	2,328,497	0	2,489,570	2,489,570	13.2%	32.2%	1.07
BlackRock Global Infrastructure Fund IV D, L.P.	New York, NY	2022	10,000,000	5,478,044	87,768	5,891,243	5,979,011	8.3%	17.2%	1.09
Carnelian Energy Capital IV L.P.	Houston, TX	2022	8,000,000	6,166,996	684,072	6,954,656	7,638,728	17.1%	29.2%	1.24
EnCap Energy Capital Fund XI, L.P.	Houston, TX	2017	5,000,000	4,900,694	5,181,145	4,507,629	9,688,774	22.7%	31.2%	1.98
EnCap Energy Capital Fund XII, L.P.	Houston, TX	2023	8,000,000	2,507,144	426,499	2,950,260	3,376,759	21.7%	67.9%	1.35
EnCap Flatrock Midstream IV, L.P.	Houston, TX	2018	3,000,000	2,718,460	1,344,698	2,054,087	3,398,785	8.0%	12.0%	1.25
EnCap Flatrock Midstream V, L.P.	Houston, TX	2023	8,000,000	3,311,331	0	3,792,933	3,792,933	10.6%	19.3%	1.15
Global Energy & Power Infrastructure Fund III F, L.P.	New York, NY	2019	5,000,000	5,279,381	1,955,500	5,004,937	6,960,437	11.3%	15.5%	1.32
GSO Energy Select Opportunities Fund	New York, NY	2015	7,500,000	4,648,111	6,758,237	410,774	7,169,011	10.2%	11.9%	1.44
ISQ Global Infrastructure Fund II	New York, NY	2017	5,000,000	6,435,056	3,195,251	6,561,476	9,756,727	13.4%	13.2%	1.50
ISQ Global Infrastructure Fund III (UST), L.P.	New York, NY	2020	5,000,000	2,896,424	40,189	3,510,673	3,550,862	14.5%	14.9%	1.23
KKR Global Infrastructure II	New York, NY	2014	10,000,000	11,214,652	17,509,694	3,604,992	21,114,686	16.8%	19.5%	1.87
KKR Global Infrastructure Investors III	New York, NY	2018	5,000,000	4,826,475	2,798,447	4,306,423	7,104,870	11.8%	14.8%	1.44
KKR Global Infrastructure Investors IV	New York, NY	2021	8,000,000	6,770,073	259,625	7,671,089	7,930,714	10.3%	14.8%	1.17
KKR Global Infrastructure Investors V (USD) SCSp	New York, NY	2024	8,000,000	0	0	(31,599)	(31,599)	0.0%	NA	0.00
North Haven Infrastructure Partners II LP	New York, NY	2014	10,000,000	11,736,194	13,516,338	2,771,172	16,287,510	9.4%	14.8%	1.36
Tailwater Energy Fund IV, LP	Dallas, TX	2019	5,000,000	4,517,666	2,302,541	4,630,333	6,932,874	17.5%	24.0%	1.53
Taurus Mining Finance Annex Fund	Sydney, Australia	2016	5,000,000	4,658,165	5,857,398	151,752	6,009,150	17.2%	25.9%	1.27
Taurus Mining Finance Fund	Sydney, Australia	2015	5,000,000	5,355,217	5,958,412	314,794	6,273,206	7.9%	11.8%	1.17

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# Real Estate Calendar Year 2024 Data



## Merced County Employees' Retirement Association - Calendar Year 2024 Data - Real Estate

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
AG Realty Value Fund X, L.P.	5,000,000	2,966,934	212,189	59,232	20,041	0	73,147	14,162	0
Carlyle Realty Partners IX, L.P.	8,000,000	3,571,697	45,424	112,000	14,382	0	192,907	0	14,382
Carlyle Realty Partners VIII, L.P.	5,000,000	2,117,477	250,040	41,530	8,593	0	104,696	69,560	8,593
Carmel Partners Investment Fund VII, L.P.	5,000,000	5,146,072	0	59,452	0	0	0	0	104,647
Carmel Partners Investment Fund VIII, L.P.	8,000,000	7,361,518	0	105,248	0	0	0	0	122,828
Cerberus Real Estate Debt Fund, L.P.	7,000,000	4,806,811	111,622	72,921	19,548	0	17,331	0	1,911
Greenfield Acquisition Partners VII, L.P.	13,000,000	754,701	175,640	11,902	17,501	0	0	43,509	296
Patron Capital Fund V	12,347,319	4,785,291	17,838	77,654	59,754	0	0	0	0
Rockpoint Real Estate Fund VI, L.P.	5,000,000	4,576,619	122,164	54,663	9,637	0	11,866	0	4,517
Rockpoint Real Estate Fund VII, L.P.	8,000,000	3,018,839	98,741	109,172	19,580	0	88,424	0	3,353
Starwood Distressed Opportunity Fund XII Global, L.I	8,000,000	6,401,567	42,776	100,000	9,672	0	20,713	0	0
Taconic CRE Dislocation Fund II	5,000,000	2,975,816	366,104	71,739	10,651	0	6	0	0
Taconic CRE Dislocation Onshore Fund III L.P.	8,000,000	9,176,804	141	100,000	35,715	0	197,929	0	0
UBS Trumbull Property Fund	17,000,000	19,471,865	(28,267)	184,858	27,110	0	0	0	0

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# Real Estate Since Inception Data

## Merced County Employees' Retirement Association - Since Inception Data - 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	4,743,497	2,944,977	2,966,934	5,911,911	8.8%	NA	1.25
Carlyle Realty Partners IX, L.P.	Washington, DC	2021	8,000,000	3,718,928	122,464	3,571,697	3,694,161	-0.6%	36.0%	0.99
Carlyle Realty Partners VIII, L.P.	Washington, DC	2017	5,000,000	4,534,283	4,670,605	2,117,477	6,788,082	18.7%	34.8%	1.42
Carmel Partners Investment Fund VII, L.P.	San Francisco, CA	2019	5,000,000	4,466,430	193,307	5,146,072	5,339,379	7.6%	13.6%	1.20
Carmel Partners Investment Fund VIII, L.P.	San Francisco, CA	2021	8,000,000	5,777,430	49,716	7,361,518	7,411,234	16.2%	24.1%	1.28
Cerberus Real Estate Debt Fund, L.P.	New York, NY	2018	7,000,000	4,554,763	814,061	4,806,811	5,620,872	6.4%	7.0%	1.23
Greenfield Acquisition Partners VII, L.P.	Westport, CT	2014	13,000,000	12,661,667	21,104,956	754,701	21,859,657	13.1%	16.4%	1.73
Patron Capital Fund V	London, United Kingdom	2016	12,347,319	12,130,616	8,981,859	4,785,291	13,767,149	4.0%	13.0%	1.13
Rockpoint Real Estate Fund VI, L.P.	Boston, MA	2019	5,000,000	4,621,031	712,402	4,576,619	5,289,021	5.0%	8.8%	1.14
Rockpoint Real Estate Fund VII, L.P.	Boston, MA	2022	8,000,000	3,126,735	467,232	3,018,839	3,486,071	5.4%	NM	1.11
Starwood Distressed Opportunity Fund XII Global, L.P.	Greenwich, CT	2020	8,000,000	5,600,000	10,848	6,401,567	6,412,415	9.7%	22.0%	1.15
Taconic CRE Dislocation Fund II	New York, NY	2018	5,000,000	4,926,678	3,282,488	2,975,816	6,258,304	7.6%	8.0%	1.27
Taconic CRE Dislocation Onshore Fund III L.P.	New York, NY	2021	8,000,000	9,047,419	1,437,888	9,176,804	10,614,692	8.8%	8.9%	1.17
UBS Trumbull Property Fund	New York, NY	1999	17,000,000	18,666,705	45,310,991	19,471,865	64,782,856	8.0%	8.1%	3.47

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# Direct Lending Calendar Year 2024 and Since Inception Data

## Merced County Employees' Retirement Association - Calendar Year 2024 Data - Direct Lending

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Accel-KKR Credit Partners II LP	10,000,000	2,313,520	4,414	86,972	583,976	0	0	0	0
AG Direct Lending Fund IV Annex, L.P.	10,000,000	8,521,451	11,552	149,282	46,677	0	558,942	120,933	0
AG Direct Lending Fund V	10,000,000	4,530,921	16,450	53,257	13,803	0	384,558	0	0
Ares Senior Direct Lending Fund II L.P.	20,000,000	14,110,534	40,688	249,437	35,080	82	1,586,674	0	8,491
Ares Senior Direct Lending Fund III L.P.	20,000,000	3,641,284	13,355	54,928	14,064	0	511,793	0	1,985
Ares Capital Europe VI (D) Levered, L.P.	20,000,000	6,459,248	(36,869)	44,089	24,721	0	142,652	0	0
Silver Point Specialty Credit Fund II, L.P.	8,000,000	6,765,270	5,927	81,776	0	0	0	181,186	64,387
Silver Point Specialty Credit Fund III, L.P.	20,000,000	6,995,900	9,870	40,761	0	0	80,075	94,835	0
Varagon Capital Direct Lending Fund	20,000,000	17,118,645	0	192,162	247,619	0	1,403,876	0	0

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## Merced County Employees' Retirement Association - Since Inception Data - Direct Lending

Investment	Address	Vintage/Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Accel-KKR Credit Partners II LP	Menlo Park, CA	2022	10,000,000	1,941,343	362,689	2,313,520	2,676,209	28.0%	27.8%	1.38
AG Direct Lending Fund IV Annex, L.P.	New York, NY	2022	10,000,000	9,535,206	3,588,254	8,521,451	12,109,705	11.5%	NA	1.27
AG Direct Lending Fund V	New York, NY	2022	10,000,000	4,750,000	1,183,994	4,530,921	5,714,915	10.0%	NA	1.20
Ares Senior Direct Lending Fund II L.P.	Los Angeles, CA	2021	20,000,000	14,119,126	4,039,137	14,110,534	18,149,671	14.6%	19.2%	1.29
Ares Senior Direct Lending Fund III L.P.	Los Angeles, CA	2023	20,000,000	3,408,686	81,489	3,641,284	3,722,773	9.9%	NM	1.09
Ares Capital Europe VI (D) Levered, L.P.	Los Angeles, CA	2023	20,000,000	6,081,808	175,450	6,459,248	6,634,698	12.4%	NM	1.09
Silver Point Specialty Credit Fund II, L.P.	Greenwich, CT	2020	8,000,000	7,341,867	3,008,202	6,765,270	9,773,472	10.9%	14.0%	1.33
Silver Point Specialty Credit Fund III, L.P.	Greenwich, CT	2023	20,000,000	6,377,247	531,351	6,995,900	7,527,251	12.4%	20.7%	1.06
Varagon Capital Direct Lending Fund	New York, NY	2021	20,000,000	17,500,000	2,802,970	17,118,645	19,921,615	8.4%	NA	1.14

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# Hedge Funds Calendar Year 2024 and Since Inception Data

## Merced County Employees' Retirement Association - Calendar Year 2024 Data - Hedge Funds

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
OWS Credit Opportunity Fund, L.P.	N/A	22,894,180	24,275	434,318	0	0	733,735	530,466	0
Archipelago Partners, L.P.	N/A	9,524,500	2,434,048	140,657	0	0	12,404	550,330	0
Caxton Global Investments (USA) LLC - Class T Unrest	N/A	6,613,194	0	239,201	0	0	0	268,968	0
Graham Absolute Return Trading Ltd. - Class A	N/A	5,010,157	896,207	186,685	0	0	27,007	268,449	0
Hudson Bay LP	N/A	14,833,340	0	176,112	0	0	0	118,523	0
Laurion Capital, Ltd. Class A 18-07	N/A	7,319,578	(1,126,028)	243,090	0	0	0	0	0
Marshall Wace Global Opportunities Fund Class B	N/A	5,758,765	0	198,693	0	0	0	244,140	0
MW Eureka Fund Class B2	N/A	5,183,877	2,214	101,859	0	0	0	138,711	0
Sculptor Domestic Partners II, LP	N/A	0	0	0	0	0	0	0	0
Silver Point Capital Fund, L.P.	N/A	14,249,211	0	292,328	71,306	13,363	0	590,503	0
Taconic Opportunity Fund L.P.	N/A	4,054,654	457,408	174,594	61,363	0	238,353	150,912	0

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## Merced County Employees' Retirement Association - Since Inception Data - Hedge Funds

Investment	Address	Vintage/Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
OWS Credit Opportunity Fund, L.P.	New York, NY	2023	N/A	20,000,000	0	22,894,180	22,894,180	10.0%	14.5%	1.14
Archipelago Partners, L.P.	Boston, MA	2017	N/A	11,000,000	9,000,000	9,524,500	18,524,500	7.7%	9.5%	1.68
Caxton Global Investments (USA) LLC - Class T Unrest	New York, NY	2021	N/A	10,000,000	6,000,000	6,613,194	12,613,194	6.6%	11.4%	1.26
Graham Absolute Return Trading Ltd. - Class A	Rowayton, CT	2017	N/A	7,000,000	6,002,517	5,010,157	11,012,674	6.7%	10.9%	1.57
Hudson Bay LP	Greenwich, CT	2023	N/A	15,000,000	2,059,356	14,833,340	16,892,696	8.0%	11.3%	1.13
Laurion Capital, Ltd. Class A 18-07	New York, NY	2018	N/A	9,000,007	5,500,000	7,319,578	12,819,578	7.1%	9.9%	1.42
Marshall Wace Global Opportunities Fund Class B	Dublin, Ireland	2020	N/A	9,000,000	6,000,000	5,758,765	11,758,765	5.4%	8.9%	1.31
MW Eureka Fund Class B2	London, United Kingdom	2017	N/A	3,000,000	0	5,183,877	5,183,877	8.0%	11.6%	1.73
Sculptor Domestic Partners II, LP	New York, NY	2014	N/A	14,000,000	21,256,945	0	21,256,945	6.3%	9.2%	1.52
Silver Point Capital Fund, L.P.	Greenwich, CT	2017	N/A	12,000,000	7,187,728	14,249,211	21,436,939	8.6%	12.5%	1.79
Taconic Opportunity Fund L.P.	New York, NY	2018	N/A	12,000,000	11,236,586	4,054,654	15,291,240	3.2%	7.0%	1.27

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