



INVESTMENT ADVISORY SERVICES

Los Angeles • New York

Alternative Investment Performance
Merced County Employees' Retirement Association

December 12, 2019

MCERA Private Equity Capital Budget & Implementation Plan

15% fund level target

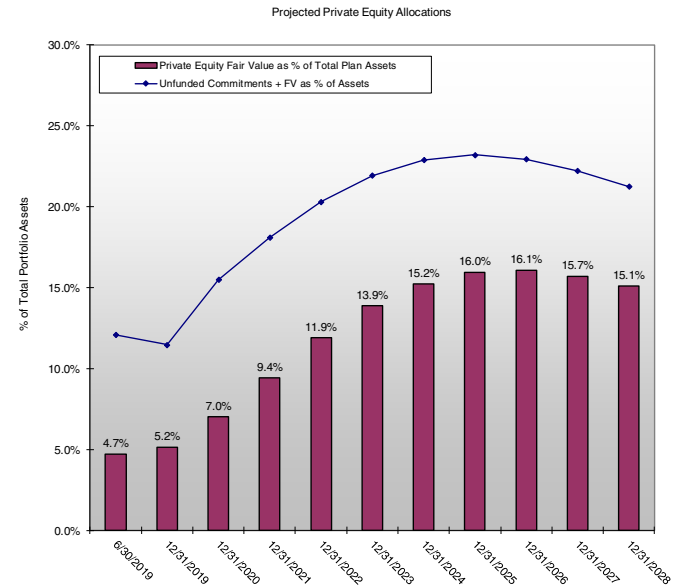
- Annual capital budget target of \$40 million, range of \$30-\$50 million
- Target 4-7 investments, range of \$5-\$15 million per inv; average size of \$8 million per

Performance comparisons:

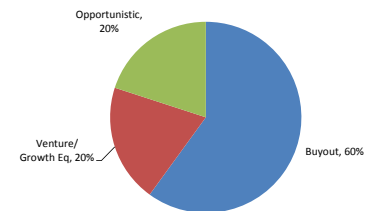
- *Long term investment objective:* Earn a return premium over public equity (Russell 3000 + 3%)
- *Recommended primary asset class benchmark:* Cambridge Associates Global Private Equity & VC Index
- *Recommended fund benchmarks:* Each fund will be compared to the Cambridge Associates strategy universe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

MCERA CY 2019 commitments:

- Summit X – growth capital (VY 2019), \$8 mm
- Genstar IX – mid market buyout (VY 2019), \$8 mm
- Spark Capital VI – early stage VC (VY 2019), \$3 mm
- Spark Capital Growth III – late stage VC (VY 2019), \$6 mm
- Accel-KKR Capital VI – software buyout (VY 2019), \$5 mm
- Cortec VII – lower mid mkt buyout (VY 2020), \$10 mm



Target Strategy Diversification



	Target	Ranges
Buyout	60%	40-80%
Venture/Growth Eq	20%	10-30%
Opportunistic	20%	10-30%
	100%	

Note: MCERA’s existing private equity portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Total fund growth of 5.5%.

MCERA Private Equity Investment Structure & Portfolio Assessment

Investment structure (15% fund target; 4.7% invested as of Jun 2019):

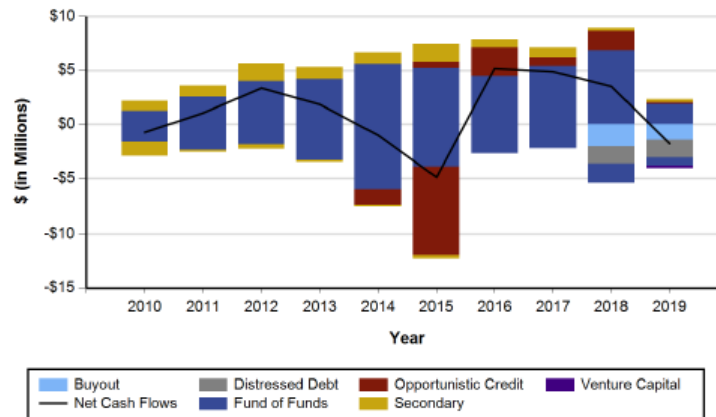
- Current portfolio is barbelled with half of commitments in 2007 & earlier FoFs and half in 2011 & later FoFs
 - Overall portfolio has not met performance expectations; 2011 & later portfolio is still in development with the funds in VY 2017 and 2018 beginning their investment period
 - Quarterly performance improvement due to VY 2007 & 2011 funds; contributions & distributions are similar over the past year as the newer portfolios are being built out
 - Portfolio is diversified by strategy but overall it is in a negative cash flow situation

Annual Summary

(in thousands)

	Total Partnerships	Total Commitments	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain/ Loss	Net IRR	Benchmark
June 30, 2018	23	\$89,049	\$60,664	\$50,134	\$38,868	\$89,002	\$28,338	8.51%	10.90%
June 30, 2019	30	\$130,973	\$68,676	\$58,769	\$42,006	\$100,775	\$32,100	8.60%	11.44%
Annual Change	7	\$41,924	\$8,012	\$8,635	\$3,138	\$11,773	\$3,762		

Annual Cash Flow



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

MCERA Private Equity Performance – as of Jun 30, 2019

Partnership Name (\$'000)	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/ Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2004												
Invesco Partnership Fund IV, L.P.	Fund of Funds	10,000	2,417	7,898	76%	15,814	188	16,002	8,105	11.62%	7.19%	2.03
Vintage Year 2004 Total		10,000	2,417	7,898	76%	15,814	188	16,002	8,105	11.62%	7.85%	2.03
Vintage Year 2005												
ASP 2005 Non-US Fund	Fund of Funds	1,500	74	1,426	95%	1,634	324	1,958	532	4.91%	5.12%	1.37
ASP 2005 US Fund	Fund of Funds	3,500	177	3,323	95%	4,358	800	5,159	1,835	6.95%	7.47%	1.55
Pantheon Ventures Euro Fund IV	Fund of Funds	1,137	54	1,278	95%	1,535	135	1,671	393	4.72%	5.12%	1.31
Pantheon Ventures USA Fund VI	Fund of Funds	3,750	206	3,544	95%	4,695	854	5,549	2,005	6.96%	7.47%	1.57
Vintage Year 2005 Total		9,887	511	9,570	95%	12,222	2,114	14,336	4,766	6.40%	7.39%	1.50
Vintage Year 2006												
Pantheon Global Secondary Fund III "B"	Secondary	10,000	540	9,460	95%	9,630	1,041	10,671	1,211	2.17%	N/A	1.13
Vintage Year 2006 Total		10,000	540	9,460	95%	9,630	1,041	10,671	1,211	2.17%	7.29%	1.13
Vintage Year 2007												
ASP 2007 Direct Fund	Fund of Funds	450	14	436	97%	745	292	1,037	601	12.21%	10.57%	2.38
ASP 2007 Non-US Fund	Fund of Funds	1,575	78	1,497	95%	1,613	719	2,332	835	7.90%	7.76%	1.56
ASP 2007 US Fund	Fund of Funds	2,475	115	2,360	95%	3,049	1,382	4,431	2,071	12.12%	10.57%	1.88
Vintage Year 2007 Total		4,500	207	4,293	95%	5,408	2,392	7,800	3,507	10.80%	9.22%	1.82
Vintage Year 2011												
ASP 2011 Direct Fund	Fund of Funds	500	43	457	91%	482	383	865	408	15.66%	15.95%	1.89
ASP 2011 Emerging Markets Fund	Fund of Funds	500	64	436	87%	142	607	749	313	12.97%	11.56%	1.72
ASP 2011 Non-US Developed Fund	Fund of Funds	1,500	322	1,178	79%	830	1,087	1,917	739	13.20%	11.56%	1.63
ASP 2011 US Fund	Fund of Funds	2,500	326	2,175	87%	1,229	2,483	3,713	1,538	14.75%	15.95%	1.71
Pantheon Asia Fund VI	Fund of Funds	1,000	139	862	86%	358	989	1,347	484	11.07%	11.56%	1.56
Pantheon Euro Fund VII	Fund of Funds	1,586	228	1,478	86%	896	1,293	2,189	711	9.93%	11.56%	1.48
Pantheon Ventures USA Fund IX	Fund of Funds	2,000	254	1,746	87%	1,122	1,892	3,014	1,268	13.82%	15.95%	1.73
Vintage Year 2011 Total		9,586	1,377	8,332	86%	5,058	8,735	13,793	5,462	13.07%	13.46%	1.66
Vintage Year 2013												
Invesco Partnership Fund VI, L.P.	Fund of Funds	5,000	1,548	3,958	69%	989	6,750	7,739	3,780	18.04%	18.53%	1.96
Vintage Year 2013 Total		5,000	1,548	3,958	69%	989	6,750	7,739	3,780	18.04%	13.36%	1.96

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 Jun 30, 2019

Partnership Name (\$000)	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/ Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2014												
Ocean Avenue Fund II	Fund of Funds	10,000	1,300	8,700	87%	3,647	10,487	14,133	5,433	16.60%	13.97%	1.62
Raven Asset-Based Opportunity Fund II	Opportunistic Credit	10,000	474	9,526	95%	5,958	3,452	9,410	-116	-0.43%	8.32%	0.99
Vintage Year 2014 Total		20,000	1,774	18,226	91%	9,604	13,939	23,543	5,317	8.71%	15.48%	1.29
Vintage Year 2017												
GTCR XII	Buyout	5,000	3,762	1,238	25%	44	1,002	1,047	-191	N/M	N/M	0.85
Vintage Year 2017 Total		5,000	3,762	1,238	25%	44	1,002	1,047	-191	N/M	N/M	0.85
Vintage Year 2018												
Carrick Capital Partners III, L.P.	Buyout	5,000	3,850	1,150	23%	0	1,240	1,240	90	N/M	N/M	1.08
Cressey & Company Fund VI LP	Buyout	5,000	3,900	1,100	22%	0	1,051	1,051	-49	N/M	N/M	0.96
Davidson Kempner Long-Term Distressed Opportunit	Distressed Debt	5,000	1,800	3,200	64%	0	3,384	3,384	184	N/M	N/M	1.06
Vintage Year 2018 Total		15,000	9,550	5,450	36%	0	5,675	5,675	225	N/M	N/M	1.04
Vintage Year 2019												
Accel-KKR Capital Partners VI, LP	Buyout	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
Accel-KKR Growth Capital Partners III	Buyout	5,000	5,000	0	0%	0	0	0	0	N/M	N/M	N/A
Genstar Capital Partners IX, L.P.	Buyout	7,000	7,000	0	0%	0	-29	-29	-29	N/M	N/M	N/A
Summit Partners Growth Equity Fund X-A, L.P.	Buyout	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
Spark Capital Growth Fund III, L.P.	Venture Capital	6,000	6,000	0	0%	0	0	0	0	N/M	N/M	N/A
Spark Capital VI, L.P.	Venture Capital	3,000	3,000	0	0%	0	0	0	0	N/M	N/M	N/A
TCV X, L.P.	Venture Capital	5,000	4,750	250	5%	0	199	199	-51	N/M	N/M	N/A
Vintage Year 2019 Total		42,000	41,750	250	1%	0	169	169	-81	N/M	N/M	N/A
Total Portfolio:		130,973	63,437	68,675	52%	58,770	42,006	100,776	32,100	8.60%	11.44%	1.47
Portfolio Strategy Totals												
Buyout		43,000	39,512	3,488	8%	44	3,264	3,308	-180	N/M		0.95
Distressed Debt		5,000	1,800	3,200	64%	0	3,384	3,384	184	N/M		1.06
Fund of Funds		40,175	6,401	34,597	84%	36,131	25,511	61,642	27,045	11.41%		1.78
Non-US		8,798	960	8,155	89%	7,007	5,155	12,162	4,008	7.70%		1.49
Opportunistic Credit		10,000	474	9,526	95%	5,958	3,452	9,410	-116	-0.43%		0.99
Secondary		10,000	540	9,460	95%	9,630	1,041	10,671	1,211	2.17%		1.13
Venture Capital		14,000	13,750	250	2%	0	199	199	-51	N/M		N/A
Total Portfolio:		130,973	63,437	68,675	52%	58,770	42,006	100,776	32,100	8.60%	11.44%	1.47

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

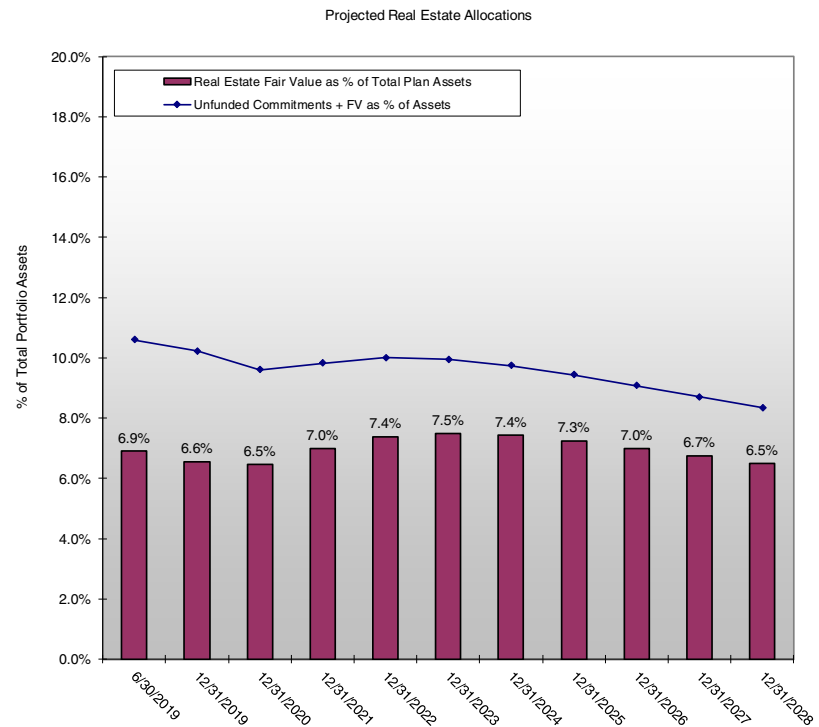
- Annual capital budget target of \$15 million, range of \$10-\$25 million
- Target 2-4 investments, range of \$4-\$7 million per inv
 - Average investment size of \$5 million
 - If an average of 2-4 GP partnership commitments per year, expect a total of 8-16 GP relationships over a 4 year fund raising cycle
- Retain core real estate exposure but lower it to 25% of the portfolio due to current valuations; use 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 2019 commitments (\$5 mm):

- Rockpoint VI –opportunistic RE (VY 2019)



Note: MCERA’s existing real estate portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical averages. Total fund growth rate of 5.5%.

MCERA Real Estate Investment Structure & Portfolio Assessment

Real estate investment structure (8% target, 7% actual as of Jun 2019)

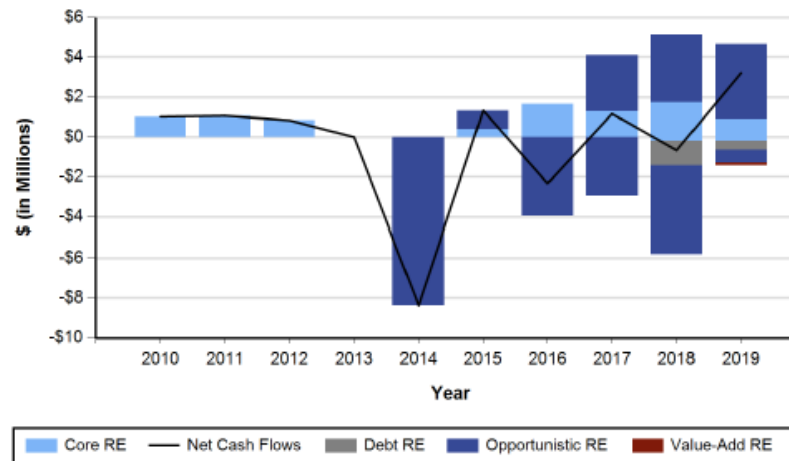
- MCERA invested in 1999 in a private core real estate fund; gains have been re-invested in the fund
- Distributions exceed contributions by \$5 million over the past year as overall RE activity has declined and Greenfield has been making distributions

Annual Summary

(in thousands)

	Total Partnerships	Total Commitments	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain/ Loss	Net IRR	Benchmark
June 30, 2018	4	\$48,908	\$34,704	\$23,777	\$62,598	\$86,375	\$51,671	9.37%	8.57%
June 30, 2019	8	\$68,529	\$38,616	\$32,415	\$59,653	\$92,069	\$53,452	9.09%	8.92%
Annual Change	4	\$19,621	\$3,912	\$8,638	-\$2,945	\$5,694	\$1,781		

Annual Cash Flow



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

MCERA Real Estate Performance – as of Jun 30, 2019

Real Estate Portfolio

- MCERA began investing in the UBS Trumbull core real estate fund in 1999 and this represents the bulk of the real estate portfolio
 - Opportunistic funds began being added in 2014 and they are in the early stages of development with the VY 2016 fund now out of its “j-curve”
 - Valuation declined for the quarter due to UBS write down of retail properties
- Overall performance has met objectives, driven by the core RE fund; opportunistic fund performance is not meaningful

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/ Loss	Net IRR	IRR Bench.	TVPI
(in thousands)												
Vintage Year 1999												
UBS Trumbull Property Fund	Core RE	17,000	0	17,371	100%	22,359	41,122	63,482	46,111	8.89%	10.20%	3.65
Vintage Year 1999 Total		17,000	0	17,371	100%	22,359	41,122	63,482	46,111	8.89%	12.95%	3.65
Vintage Year 2014												
Greenfield Acquisition Partners VII, L.P.	Opportunistic RE	13,000	1,876	12,662	86%	8,921	9,989	18,909	6,248	13.38%	13.09%	1.49
Vintage Year 2014 Total		13,000	1,876	12,662	86%	8,921	9,989	18,909	6,248	13.38%	11.70%	1.49
Vintage Year 2016												
Patron Capital Fund V	Opportunistic RE	13,529	7,801	5,841	42%	1,135	5,960	7,095	1,254	12.05%	10.53%	1.21
Vintage Year 2016 Total		13,529	7,801	5,841	42%	1,135	5,960	7,095	1,254	12.05%	11.30%	1.21
Vintage Year 2017												
Carlyle Realty Partners VIII, L.P.	Opportunistic RE	5,000	4,459	541	11%	0	424	424	-117	N/M	N/M	0.78
Vintage Year 2017 Total		5,000	4,459	541	11%	0	424	424	-117	N/M	N/M	0.78
Vintage Year 2018												
Taconic CRE Dislocation Fund II	Debt RE	5,000	3,300	1,700	34%	0	1,758	1,758	58	N/M	N/M	1.03
AG Realty Value Fund X, L.P.	Opportunistic RE	5,000	4,625	375	8%	0	312	312	-63	N/M	N/M	0.83
Vintage Year 2018 Total		10,000	7,925	2,075	21%	0	2,070	2,070	-5	N/M	N/M	1.00
Vintage Year 2019												
Rockpoint Real Estate Fund VI, L.P.	Opportunistic RE	5,000	5,000	0	0%	0	0	0	0	N/M	N/M	0.00
Carmel Partners Investment Fund VII, L.P Value-Add RE		5,000	4,874	126	3%	0	89	89	-37	N/M	N/M	0.71
Vintage Year 2019 Total		10,000	9,874	126	1%	0	89	89	-37	N/M	N/M	0.71
Total Portfolio:		68,529	31,935	38,616	53%	32,415	59,653	92,069	53,452	9.09%	8.92%	2.38

Note: The benchmark at the total portfolio level is NCREIF NFI-ODCE . Private real estate benchmark at the fund level is the Cambridge Value Add or Opportunistic RE Indices while the Cambridge Global Real Estate Index at the vintage year level.

MCERA Real Asset Capital Budget & Implementation Plan

5% fund level target

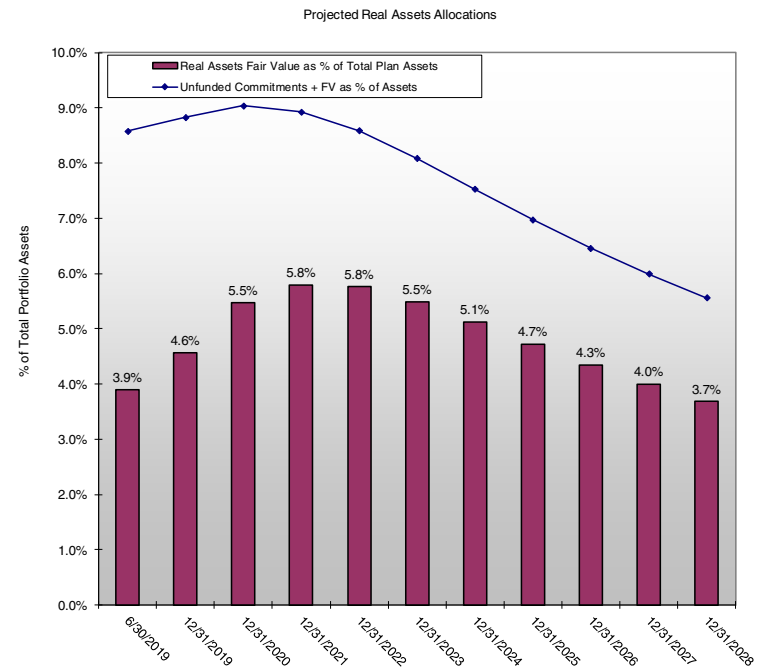
- Annual capital budget target of \$10 million, range of \$5-\$15 million
- Target 2-4 investments, range of \$3-\$7 million per inv
 - Average investment size of \$5 million
 - If an average of 2-4 GP partnership commitments per year, expect a total of 8-16 GP relationships over a 4 year fund raising cycle
- Portfolio targeted to be equally split between infrastructure and energy/natural resource funds

Performance comparisons:

- *Long term investment objective:* Earn a return premium over inflation (CPI-U + 5%)
- *Recommended primary asset class benchmark:* 50/50 Cambridge Global Infrastructure/Cambridge Energy Upstream & Royalties and Private Energy Index
- *Recommended fund benchmarks:* Each fund will be compared to the Cambridge Associates strategy universe for the respective vintage years and each vintage year will be compared to the 50/50 index

MCERA CY 2019 commitments (\$5 mm):

- *Tailwater IV* – mid-stream energy (VY 2019)



Note: MCERA’s existing real asset portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Total fund growth rate of 5.5%.

MCERA Real Assets Investment Structure & Portfolio Assessment

Real assets investment structure (5% target, 5.7% actual as of Jun 2019)

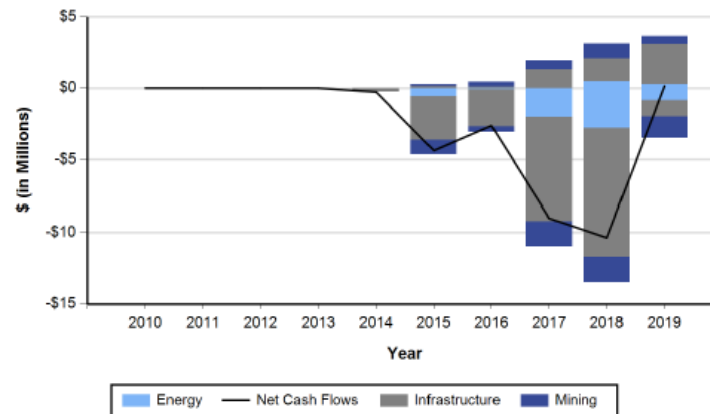
- Program is designed to be equally divided between private infrastructure and natural resource funds along with a public real asset component
- Private fund commitments began in 2014 to infrastructure and 2015 to natural resources
- The overall portfolio is immature with the funds in the early stage of development
 - Contributions exceed distributions by \$7 mm as the newer funds are being built out

Annual Summary

(in thousands)

	Total Partnerships	Total Commitments	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain/ Loss	Net IRR	Benchmark
June 30, 2018	9	\$55,500	\$24,034	\$4,217	\$23,593	\$27,810	\$3,776	12.88%	5.02%
June 30, 2019	12	\$69,890	\$35,859	\$9,386	\$33,617	\$43,003	\$7,145	12.43%	1.06%
Annual Change	3	\$14,390	\$11,825	\$5,169	\$10,024	\$15,193	\$3,369		

Annual Cash Flow



Note: As of Dec 31, 2017. Net cash flow is the for the respective calendar year.

MCERA Real Assets Performance – as of Jun 30, 2019

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 2014-16 funds had valuation improvements for the quarter; the VY 2017-19 funds are being built out

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/ Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2014												
KKR Global Infrastructure II	Infrastructure	10,000	813	10,386	92%	1,681	11,180	12,861	2,475	11.53%	9.12%	1.24
Vintage Year 2014 Total		10,000	813	10,386	92%	1,681	11,180	12,861	2,475	11.53%		1.24
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	3,789	4,167	49%	743	4,448	5,191	1,024	12.20%	11.40%	1.25
North Haven Infrastructure Partners II LP	Infrastructure	10,000	1,650	10,758	83%	4,197	8,678	12,875	2,117	12.16%	9.30%	1.20
Taurus Mining Finance Fund	Mining	5,000	2,179	3,698	56%	1,693	2,932	4,624	926	16.79%	N/A	1.25
Vintage Year 2015 Total		22,500	7,618	18,622	66%	6,633	16,057	22,690	4,068	13.00%		1.22
Vintage Year 2016												
Taurus Mining Finance Annex Fund	Mining	5,000	2,957	2,649	41%	944	2,365	3,309	660	31.38%	N/A	1.25
Vintage Year 2016 Total		5,000	2,957	2,649	41%	944	2,365	3,309	660	31.38%		1.25
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	4,093	907	18%	0	756	756	-151	N/M	N/M	0.83
ISQ Global Infrastructure Fund II	Infrastructure	5,000	3,750	1,377	25%	129	1,371	1,499	122	N/M	N/M	1.09
Vintage Year 2017 Total		10,000	7,844	2,284	22%	129	2,127	2,255	-29	N/M		0.99
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	2,113	887	30%	0	963	963	76	N/M	N/M	1.09
KKR Global Infrastructure Investors III	Infrastructure	5,000	4,370	630	13%	0	560	560	-70	N/M	N/M	N/A
Vintage Year 2018 Total		8,000	6,483	1,517	19%	0	1,524	1,524	6	N/M		1.00
Vintage Year 2019												
BlackRock Global Energy & Power Infrastructure	Energy	5,000	4,802	198	4%	0	185	185	-13	N/M	N/M	0.93
Global Energy & Power Infrastructure Fund III	Energy	5,000	4,802	198	4%	0	185	185	-13	N/M	N/M	0.93
Ardian Infrastructure Fund V	Infrastructure	4,390	4,386	4	0%	0	-5	-5	-10	N/M	N/M	N/A
Vintage Year 2019 Total		14,390	13,990	400	3%	0	365	365	-35	N/M		0.91
Total Portfolio:		69,890	39,704	35,859	43%	9,386	33,617	43,003	7,145	12.43%	1.06%	1.20
Portfolio Strategy Totals												
Energy		20,500	14,797	6,158	28%	743	6,352	7,095	937	9.56%		1.15
Infrastructure		25,000	6,833	21,774	73%	5,878	20,418	26,297	4,522	11.59%		1.21
Non-US		24,390	18,074	7,926	26%	2,765	6,847	9,612	1,686	19.56%		1.21
Total Portfolio:		69,890	39,704	35,859	43%	9,386	33,617	43,003	7,145	12.43%	1.06%	1.20

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 Oct 31, 2019

Equity oriented managers have been the best performers CYTD while credit has lagged

Fund	Market Value	Actual %	Oct	QTD	YTD	Returns 1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
Market Neutral												
KLS Diversified Fund LP	9,059,387	11.9%	-0.71%	-0.71%	-0.18%	-4.79%	-	-	0.87%	3.89%	-0.33	Oct-17
Laurion Capital, Ltd.	5,386,468	7.1%	1.37%	1.37%	5.29%	6.14%	-	-	5.74%	4.60%	0.72	Jul-18
Market Neutral - HF Total	14,445,855	19.0%	0.06%	0.06%	1.79%	-0.21%	-	-	3.18%	2.89%	0.32	Oct-17
HFRI Relative Value (Total) Index			0.37%	0.37%	5.97%	3.66%	-	-	3.13%	2.87%	0.31	Oct-17
Credit/Distressed												
Silver Point Capital Fund, L.P.	11,862,443	15.6%	-1.40%	-1.40%	-0.18%	-5.46%	-	-	-0.37%	4.77%	-0.54	Dec-17
Credit/Distressed - HF Total	11,862,443	15.6%	-1.40%	-1.40%	-0.18%	-5.46%	-	-	-0.37%	4.77%	-0.54	Dec-17
HFRI ED: Distressed/Restructuring Index			-0.25%	-0.25%	2.77%	-1.40%	-	-	1.23%	4.33%	-0.23	Dec-17
Event Driven												
Taconic Opportunity Fund L.P.	10,378,412	13.7%	0.28%	0.28%	4.19%	-	-	-	3.78%	1.68%	-	Dec-18
Event Driven - HF Total	10,378,412	13.7%	0.28%	0.28%	4.19%	-	-	-	3.78%	1.68%	-	Dec-18
HFRI Event-Driven (Total) Index			0.75%	0.75%	5.33%	-	-	-	2.88%	5.27%	-	Dec-18
Equity Long/Short												
Archipelago Partners, L.P.	11,857,205	15.6%	0.55%	0.55%	9.94%	6.69%	-	-	4.15%	7.08%	0.30	Sep-17
Marshall Wace Funds LP - MW Eureka (US) Fund	3,275,728	4.3%	0.63%	0.63%	8.65%	6.59%	-	-	4.69%	5.37%	0.45	Dec-17
Equity Long/Short - HF Total	15,132,933	19.9%	0.56%	0.56%	9.66%	6.81%	-	-	4.54%	6.17%	0.39	Sep-17
HFRI Equity Hedge (Total) Index			1.31%	1.31%	9.25%	4.85%	-	-	2.87%	7.33%	0.12	Sep-17
Global Macro-Discretionary												
Graham Absolute Return Trading Ltd.	7,528,866	9.9%	1.34%	1.34%	7.47%	3.39%	-	-	3.51%	6.95%	0.21	Sep-17
Global Macro-Discretionary - HF Total	7,528,866	9.9%	1.34%	1.34%	7.47%	3.39%	-	-	3.51%	6.95%	0.21	Sep-17
HFRI Macro (Total) Index			-1.29%	-1.29%	5.38%	5.00%	-	-	1.20%	5.12%	-0.17	Sep-17
Global Macro-Systematic												
Winton Fund Limited	6,192,149	8.2%	-1.17%	-1.17%	2.20%	2.08%	-	-	2.08%	7.50%	0.01	Nov-17
Global Macro-Systematic - HF Total	6,192,149	8.2%	-1.17%	-1.17%	2.20%	2.08%	-	-	2.08%	7.50%	0.01	Nov-17
HFRI Macro (Total) Index			-1.29%	-1.29%	5.38%	5.00%	-	-	0.75%	5.12%	-0.27	Nov-17
Multi-Strategy												
Sculptor Domestic Partners II, L.P.	10,422,136	13.7%	1.84%	1.84%	12.47%	9.98%	8.31%	6.01%	5.70%	5.69%	0.78	Jul-14
Multi-Strategy - HF Total	10,422,136	13.7%	1.84%	1.84%	12.47%	9.98%	8.31%	6.01%	5.70%	5.69%	0.78	Jul-14
HFRI Relative Value (Total) Index			0.37%	0.37%	5.97%	3.66%	4.06%	3.51%	3.19%	2.80%	0.68	Jul-14
MCERA Hedge Fund Portfolio	75,962,795	100.0%	0.22%	0.22%	5.26%	2.72%	6.08%	3.80%	3.58%	4.11%	0.57	Jul-14
HFRI Fund of Funds Composite Index			0.45%	0.45%	5.76%	3.56%	3.43%	2.18%	1.98%	3.62%	0.21	Jul-14
Market Indices												
Libor3Month			0.16%	0.16%	1.97%	2.44%	1.93%	1.35%	1.28%	0.25%	-	Jul-14
Bloomberg Barclays US Aggregate Bond Index			0.30%	0.30%	8.86%	11.53%	3.30%	3.25%	3.26%	3.04%	0.66	Jul-14
Bloomberg Barclays US High Yield Bond Index			0.28%	0.28%	11.70%	8.37%	6.03%	5.18%	4.71%	5.37%	0.65	Jul-14
S&P 500 TR			2.17%	2.17%	23.16%	14.33%	14.91%	10.78%	10.80%	11.72%	0.83	Jul-14
MSCI AC World Index Free - Net			2.74%	2.74%	19.38%	12.59%	11.33%	7.08%	6.30%	11.54%	0.48	Jul-14
MSCI EAFE - Net			3.59%	3.59%	16.86%	11.04%	8.48%	4.31%	2.58%	12.11%	0.17	Jul-14
MSCI EMF (Emerging Markets Free) - Net			4.22%	4.22%	10.37%	11.86%	7.36%	2.93%	2.29%	15.56%	0.14	Jul-14

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