



INVESTMENT ADVISORY SERVICES

Los Angeles • New York

Alternative Investment Performance
Merced County Employees' Retirement Association

January 24, 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:

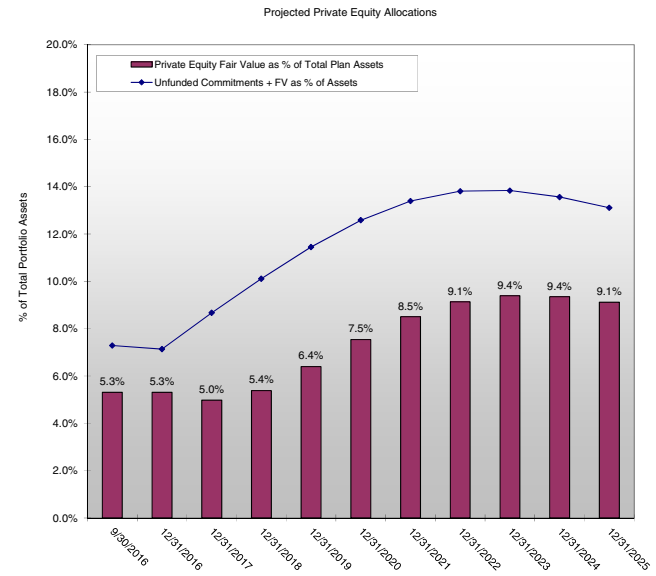
- *Long term investment objective:* Earn a return premium over public equity (Russell 3000 + 3%)
- *Recommended primary asset class benchmark:* Cambridge Associates Global Private Equity & VC Index
- *Recommended fund benchmarks:* Each fund will be compared to the Cambridge Associates strategy universe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

MCERA CY 2017 commitments (\$5 mm each):

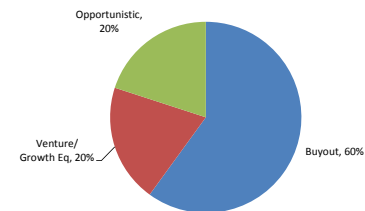
- *DK Long Term Opps IV* – distressed credit (VY 2018)
- *GTCR XII* – mid-market buyout (VY 2017)
- *Carrick III* – mid-market buyout (VY 2018)

MCERA CY 2018 commitments (\$5 mm each):

- *Cressey VI* –healthcare services buyout (VY 2018)
- *Accel-KKR Growth III*– software growth equity (VY 2019)
- *TCV X* – venture capital (VY 2019)



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 (9% fund target; 4.6% invested as of Jun 2018):

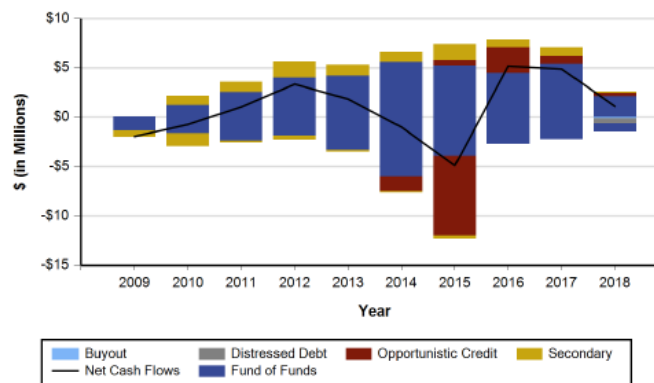
- Current portfolio is barbelled with half of commitments in 2007 & earlier FoFs and half in 2011 & later FoFs
 - Overall portfolio has not met performance expectations; 2011 & later portfolio is still in development with the funds in VY 2017 and 2018 beginning to invest
 - Quarterly performance improvement due to VY 2011 FoFs; net distributions over the past year as the older FoFs are distributing capital
 - 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, 2017	22	\$68,985	\$57,771	\$42,806	\$36,387	\$79,193	\$21,421	7.64%	10.24%
June 30, 2018	23	\$89,049	\$60,664	\$50,134	\$38,868	\$89,002	\$28,338	8.51%	10.90%
Annual Change	1	\$20,064	\$2,893	\$7,328	\$2,481	\$9,809	\$6,917		

Annual Cash Flow



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

MCERA Private Equity Performance – as of Jun 30, 2018

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%	14,344	2,295	16,639	8,741	12.09%	7.34%	2.11
Vintage Year 2004 Total		10,000	2,417	7,898	76%	14,344	2,295	16,639	8,741	12.09%	7.83%	2.11
Vintage Year 2005												
ASP 2005 Non-US Fund	Fund of Funds	1,500	74	1,426	95%	1,569	405	1,974	548	5.14%	5.73%	1.38
ASP 2005 US Fund	Fund of Funds	3,500	177	3,323	95%	4,044	1,018	5,063	1,739	6.85%	7.90%	1.52
Pantheon Ventures Euro Fund IV	Fund of Funds	1,169	56	1,278	95%	1,491	171	1,662	384	4.70%	5.73%	1.30
Pantheon Ventures USA Fund VI	Fund of Funds	3,750	206	3,544	95%	4,472	1,039	5,512	1,968	7.02%	7.90%	1.56
Vintage Year 2005 Total		9,919	513	9,571	95%	11,576	2,633	14,210	4,639	6.42%	7.44%	1.49
Vintage Year 2006												
Pantheon Global Secondary Fund III "B"	Secondary	10,000	540	9,460	95%	9,190	1,432	10,622	1,162	2.14%	N/A	1.12
Vintage Year 2006 Total		10,000	540	9,460	95%	9,190	1,432	10,622	1,162	2.14%	7.48%	1.12
Vintage Year 2007												
ASP 2007 Direct Fund	Fund of Funds	450	14	436	97%	635	338	973	537	11.88%	11.51%	2.23
ASP 2007 Non-US Fund	Fund of Funds	1,575	78	1,497	95%	1,371	908	2,279	782	7.97%	7.42%	1.52
ASP 2007 US Fund	Fund of Funds	2,475	115	2,360	95%	2,776	1,409	4,185	1,825	11.80%	11.51%	1.77
Vintage Year 2007 Total		4,500	207	4,293	95%	4,783	2,654	7,437	3,144	10.59%	9.21%	1.73
Vintage Year 2011												
ASP 2011 Direct Fund	Fund of Funds	500	44	456	91%	413	426	840	383	16.54%	16.28%	1.84
ASP 2011 Emerging Markets Fund	Fund of Funds	500	74	426	85%	121	564	685	259	13.67%	12.47%	1.61
ASP 2011 Non-US Developed Fund	Fund of Funds	1,500	322	1,178	79%	637	1,093	1,730	552	12.41%	12.47%	1.47
ASP 2011 US Fund	Fund of Funds	2,500	326	2,175	87%	1,049	2,290	3,339	1,164	14.35%	16.28%	1.54
Pantheon Asia Fund VI	Fund of Funds	1,000	226	775	77%	273	940	1,213	437	12.26%	12.47%	1.56
Pantheon Euro Fund VII	Fund of Funds	1,630	334	1,380	79%	603	1,368	1,971	591	10.01%	12.47%	1.43
Pantheon Ventures USA Fund IX	Fund of Funds	2,000	372	1,628	81%	644	1,906	2,549	921	12.88%	16.28%	1.57
Vintage Year 2011 Total		9,630	1,699	8,018	82%	3,740	8,586	12,326	4,308	12.91%	13.61%	1.48

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, 2018

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 2013												
Invesco Partnership Fund VI, L.P.	Fund of Funds	5,000	1,833	3,674	63%	526	6,340	6,866	3,192	20.30%	14.15%	1.87
Vintage Year 2013 Total		5,000	1,833	3,674	63%	526	6,340	6,866	3,192	20.30%	13.20%	1.87
Vintage Year 2014												
Ocean Avenue Fund II	Fund of Funds	10,000	2,400	7,600	76%	1,597	9,612	11,208	3,608	15.52%	14.16%	1.47
Raven Asset-Based Opportunity Fund II	Opportunistic Cr	10,000	474	9,526	95%	4,334	4,786	9,120	-406	-1.80%	9.77%	0.96
Vintage Year 2014 Total		20,000	2,874	17,126	86%	5,931	14,397	20,328	3,202	6.92%	14.93%	1.19
Vintage Year 2017												
GTCR XII	Buyout	5,000	4,876	124	2%	44	-14	30	-94	N/M	N/M	N/A
Vintage Year 2017 Total		5,000	4,876	124	2%	44	-14	30	-94	N/M	N/M	N/A
Vintage Year 2018												
Carrick Capital Partners III, L.P.	Buyout	5,000	5,000	0	0%	0	0	0	0	N/M	N/M	N/A
Cressey & Company Fund VI LP	Buyout	5,000	5,000	0	0%	0	0	0	0	N/M	N/M	N/A
Davidson Kempner Long-Term Distressed Opportunit	Distressed Debt	5,000	4,500	500	10%	0	543	543	43	N/M	N/M	N/A
Vintage Year 2018 Total		15,000	14,500	500	3%	0	543	543	43	N/M	N/M	N/A
Total Portfolio:		89,049	29,459	60,664	67%	50,134	38,868	89,002	28,338	8.51%	10.90%	1.47
Portfolio Strategy Totals												
Buyout		15,000	14,876	124	1%	44	-14	30	-94	N/M		N/A
Distressed Debt		5,000	4,500	500	10%	0	543	543	43	N/M		1.09
Fund of Funds		40,175	7,904	33,094	80%	30,501	26,673	57,173	24,080	11.36%		1.73
Non-US		8,874	1,164	7,960	87%	6,065	5,448	11,513	3,553	7.77%		1.44
Opportunistic Credit		10,000	474	9,526	95%	4,334	4,786	9,120	-406	-1.80%		0.96
Secondary		10,000	540	9,460	95%	9,190	1,432	10,622	1,162	2.14%		1.12
Total Portfolio:		89,049	29,459	60,664	67%	50,134	38,868	89,002	28,338	8.51%	10.90%	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 \$10 million, range of \$5-\$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 it as a source of funding and substitute for private real estate investments (long term target of 75%)

Performance comparisons:

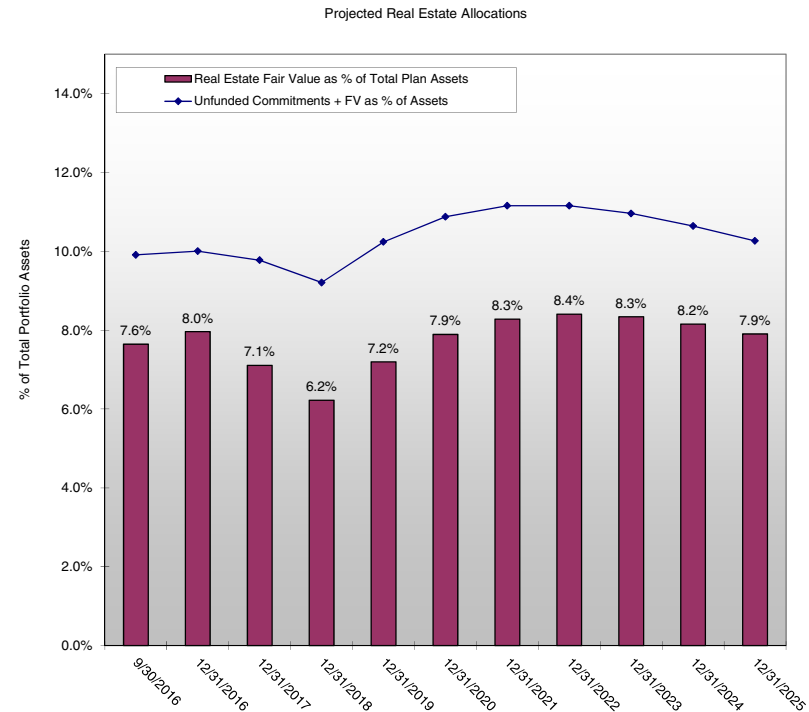
- *Long term investment objective:* Earn a return premium over inflation (CPI-U + 5%)
- *Recommended primary asset class benchmark:* NCREIF NFI-ODCE; revisit over time as the structure of the portfolio changes
- *Recommended fund benchmarks:* Cambridge Associates strategy universe for the respective vintage years and each vintage year will be compared to Cambridge Associates Global Real Estate Index

MCERA CY 2017 commitments (\$5 mm):

- *Carlyle RE VIII* – opportunistic RE (VY 2017)

MCERA CY 2018 commitments (\$5 mm):

- *Taconic CRE II* – opportunistic RE (VY 2018)
- *AG Realty Value X* – opportunistic RE (VY 2018)
- *Carmel VIII* – 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, 7.5% actual as of Jun 2018)

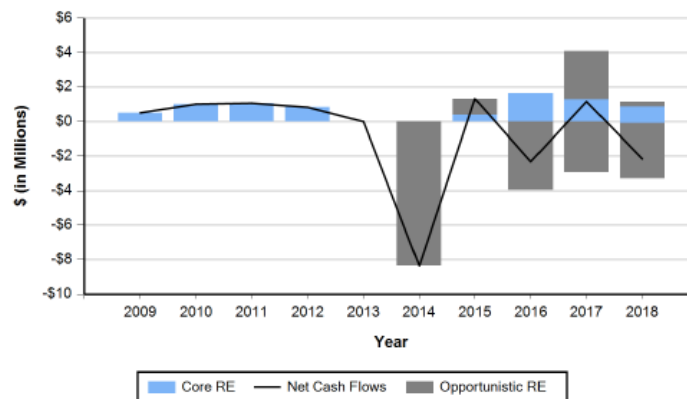
- MCERA invested in 1999 in a private core real estate fund; gains have been re-invested in the fund
- REITs were introduced in 2014 as were direct investment in opportunistic real estate funds; liquidated in 2017 with assets transferred to a SSgA real assets fund
- Contributions exceeded distributions over the past year 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, 2017	4	\$43,592	\$28,653	\$19,940	\$55,426	\$75,366	\$46,713	9.40%	8.58%
June 30, 2018	4	\$48,908	\$34,704	\$23,777	\$62,598	\$86,375	\$51,671	9.37%	8.57%
Annual Change	0	\$5,316	\$6,051	\$3,837	\$7,172	\$11,009	\$4,958		

Annual Cash Flow



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

MCERA Real Estate Performance – as of Jun 30, 2018

Real Estate Portfolio

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

Partnership Name	Strategy	(A) 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	17,098	100%	20,586	42,930	63,516	46,419	9.23%	10.20%	3.71
Vintage Year 1999 Total		17,000	0	17,098	100%	20,586	42,930	63,516	46,419	9.23%	12.76%	3.71
Vintage Year 2014												
Greenfield Acquisition Partners VII, L.P.	Opportunistic RE	13,000	1,876	12,662	86%	2,789	14,712	17,501	4,839	13.84%	12.75%	1.38
Vintage Year 2014 Total		13,000	1,876	12,662	86%	2,789	14,712	17,501	4,839	13.84%	11.35%	1.38
Vintage Year 2016												
Patron Capital Fund V	Opportunistic RE	13,908	9,016	4,876	35%	402	4,982	5,384	508	9.81%	12.87%	1.10
Vintage Year 2016 Total		13,908	9,016	4,876	35%	402	4,982	5,384	508	9.81%	12.63%	1.10
Vintage Year 2017												
Carlyle Realty Partners VIII, L.P.	Opportunistic RE	5,000	4,931	69	1%	0	-26	-26	-95	N/M	N/M	-0.37
Vintage Year 2017 Total		5,000	4,931	69	1%	0	-26	-26	-95	N/M	N/M	-0.37
Total Portfolio:		48,908	15,822	34,704	68%	23,777	62,598	86,375	51,671	9.37%	8.57%	2.49

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:

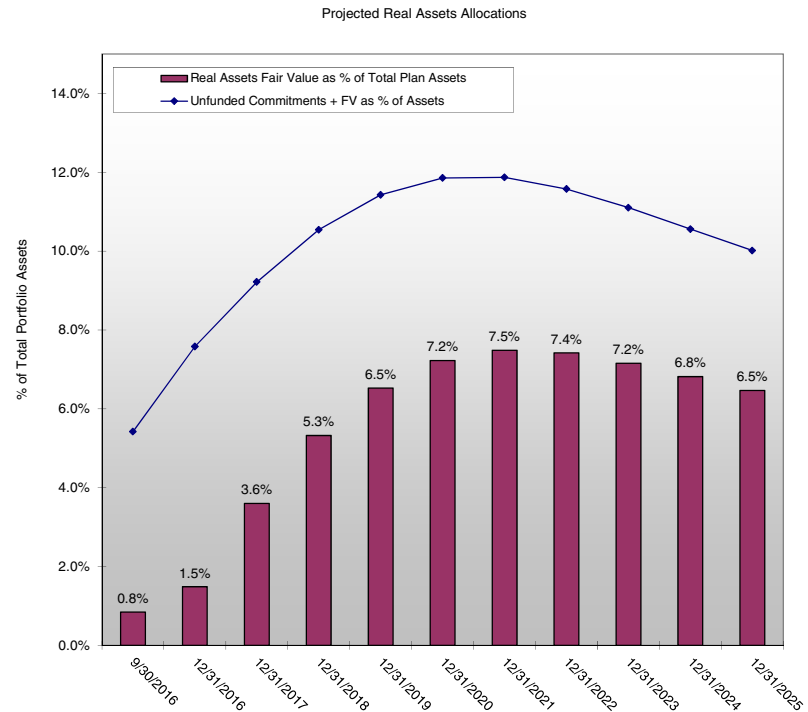
- *Long term investment objective:* Earn a return premium over inflation (CPI-U + 5%)
- *Recommended primary asset class benchmark:* 50/50 Cambridge Global Infrastructure/Cambridge Energy Upstream & Royalties and Private Energy Index
- *Recommended fund benchmarks:* Each fund will be compared to the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

MCERA CY 2017 commitments:

- EnCap XI –upstream energy (\$5 mm) (VY 2017)
- EnCap Flatrock IV – midstream energy (\$3 mm) (VY 2018)

MCERA CY 2018 commitments (\$5 mm):

- KKR Infrastructure III– global infrastructure (VY 2018)
- Ardian Infrastructure V – global infrastructure (VY 2018)
- BlackRock Infrastructure III – energy & power (VY 2018)



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

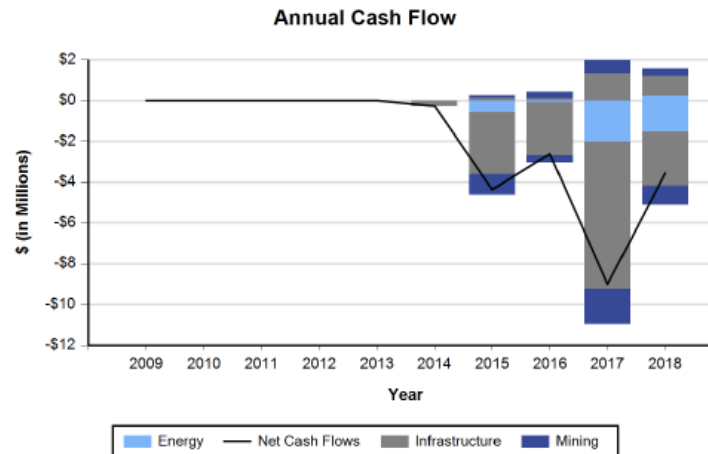
Real assets investment structure (6% target, 5.9% actual as of Jun 2018)

- Program is designed to be equally divided between private infrastructure and natural resource funds
- 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 \$9 mm as the newer funds are being built out
 - Gains in the infrastructure and mining funds

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, 2017	6	\$42,500	\$12,716	\$1,755	\$12,217	\$13,972	\$1,256	10.17%	6.62%
June 30, 2018	9	\$55,500	\$24,034	\$4,217	\$23,593	\$27,810	\$3,776	12.88%	5.02%
Annual Change	3	\$13,000	\$11,318	\$2,462	\$11,376	\$13,838	\$2,520		



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

MCERA Real Assets Performance – as of Jun 30, 2018

Real Asset Portfolio

- MCERA began allocating to real assets in 2014 via direct fund commitments
 - Portfolio is approximately equally divided between infrastructure & energy/mining
- Portfolio is in its early stages of development so performance is not meaningful; both the infrastructure funds have come out of the “j-curve” and the Northhaven infrastructure fund has been making distributions; the VY 2017 & 2018 funds have activated

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
<i>(in thousands)</i>												
Vintage Year 2014												
KKR Global Infrastructure II	Infrastructure	10,000	2,162	8,875	78%	974	9,135	10,108	1,233	10.50%	6.16%	1.14
Vintage Year 2014 Total		10,000	2,162	8,875	78%	974	9,135	10,108	1,233	10.50%		1.14
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	4,062	3,667	46%	229	4,239	4,468	800	18.39%	18.83%	1.22
North Haven Infrastructure Partners II LP	Infrastructure	10,000	4,765	6,572	52%	1,544	6,035	7,579	1,008	11.09%	7.27%	1.15
Taurus Mining Finance Fund	Mining	5,000	2,855	2,644	43%	1,081	2,137	3,218	574	17.56%	N/A	1.22
Vintage Year 2015 Total		22,500	11,682	12,883	48%	2,854	12,411	15,265	2,382	14.54%		1.18
Vintage Year 2016												
Taurus Mining Finance Annex Fund	Mining	5,000	3,800	1,395	24%	389	1,320	1,709	313	N/M	N/M	1.22
Vintage Year 2016 Total		5,000	3,800	1,395	24%	389	1,320	1,709	313	N/M	N/M	1.22
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	4,584	416	8%	0	333	333	-82	N/M	N/M	0.80
ISQ Global Infrastructure Fund II	Infrastructure	5,000	4,669	331	7%	0	283	283	-48	N/M	N/M	N/A
Vintage Year 2017 Total		10,000	9,253	747	7%	0	617	617	-130	N/M		0.83
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	2,867	133	4%	0	111	111	-22	N/M	N/M	0.83
KKR Global Infrastructure Investors III	Infrastructure	5,000	5,000	0	0%	0	0	0	0	N/M	N/M	0.00
Vintage Year 2018 Total		8,000	7,867	133	2%	0	111	111	-22	N/M		0.83
Total Portfolio:		55,500	34,764	24,034	37%	4,217	23,593	27,810	3,776	12.88%	5.02%	1.16

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 Dec 31, 2018

Macro environment has changed in 2018 with rising US interest rates and increased market volatility

- Market neutral and global macro did well in 2018 as volatility picked up & trends reversed
- Managers are being upsized and Taconic was funded at the end of Nov

Fund	Market Value	Actual %	Returns							Std Dev	Sharpe Ratio	Incep Date
			Dec	QTD	YTD	1 Year	3 Year	5 Year	Incep			
Market Neutral												
KLS Diversified Fund LP	5,079,069	8.4%	-2.76%	-5.39%	1.43%	1.43%	-	-	1.65%	4.55%	-0.09	Oct-17
Laurion Capital, Ltd. Class A 18-07	5,111,320	8.5%	0.12%	1.17%	-	-	-	-	2.23%	2.89%	-	Jul-18
Market Neutral - HF Total	10,190,389	16.9%	-1.34%	-2.21%	4.19%	4.19%	-	-	3.86%	3.25%	0.51	Oct-17
HFRI Relative Value (Total) Index			-0.87%	-2.36%	0.66%	0.66%	-	-	1.39%	2.30%	-0.33	Oct-17
Credit/Distressed												
Silver Point Capital Fund, L.P.	6,890,439	11.5%	-2.15%	-6.00%	-1.00%	-1.00%	-	-	-0.40%	4.66%	-0.55	Dec-17
Credit/Distressed - HF Total	6,890,439	11.5%	-2.15%	-6.00%	-1.00%	-1.00%	-	-	-0.40%	4.66%	-0.55	Dec-17
HFRI ED: Distressed/Restructuring Index			-2.42%	-5.73%	-1.75%	-1.75%	-	-	-0.39%	4.57%	-0.56	Dec-17
Event Driven												
Taconic Opportunity Fund L.P.	9,963,000	16.6%	-0.37%	-	-	-	-	-	-0.37%	-	-	Dec-18
Event Driven - HF Total	9,963,000	16.6%	-0.37%	-	-	-	-	-	-0.37%	-	-	Dec-18
HFRI Event-Driven (Total) Index			-1.93%	-	-	-	-	-	-1.93%	-	-	Dec-18
Equity Long/Short												
Archipelago Partners, L.P.	10,763,722	17.9%	-3.20%	-8.20%	-2.31%	-2.31%	-	-	-0.51%	7.39%	-0.32	Sep-17
MW Eureka Fund Class B2	3,014,045	5.0%	-0.44%	-5.75%	-0.23%	-0.23%	-	-	0.43%	6.17%	-0.27	Dec-17
Equity Long/Short - HF Total	13,777,767	22.9%	-2.33%	-7.43%	-1.76%	-1.76%	-	-	0.23%	6.58%	-0.25	Sep-17
HFRI Equity Hedge (Total) Index			-3.67%	-8.26%	-6.90%	-6.90%	-	-	-1.82%	6.69%	-0.55	Sep-17
Global Macro-Discretionary												
Graham Absolute Return Trading Ltd. - Class A	6,987,486	11.6%	-2.76%	-2.80%	1.21%	1.21%	-	-	0.20%	7.30%	-0.23	Sep-17
Global Macro-Discretionary - HF Total	6,987,486	11.6%	-2.76%	-2.80%	1.21%	1.21%	-	-	0.20%	7.30%	-0.23	Sep-17
HFRI Macro (Total) Index			0.95%	-1.43%	-3.21%	-3.21%	-	-	-1.31%	5.03%	-0.66	Sep-17
Global Macro-Systematic												
Winton Futures Fund Limited - Class B	3,058,693	5.1%	-1.50%	-2.67%	-0.62%	-0.62%	-	-	1.67%	7.89%	-0.03	Nov-17
Global Macro-Systematic - HF Total	3,058,693	5.1%	-1.50%	-2.67%	-0.62%	-0.62%	-	-	1.67%	7.89%	-0.03	Nov-17
HFRI Macro (Total) Index			0.95%	-1.43%	-3.21%	-3.21%	-	-	-2.40%	4.96%	-0.91	Nov-17
Multi-Strategy												
OZ Domestic Partners II, LP	9,287,389	15.4%	-2.13%	-5.48%	-2.12%	-2.12%	4.85%	-	4.09%	5.12%	0.60	Jul-14
Multi-Strategy - HF Total	9,287,389	15.4%	-2.13%	-5.48%	-2.12%	-2.12%	4.85%	-	4.09%	5.12%	0.60	Jul-14
HFRI Relative Value (Total) Index			-0.87%	-2.36%	0.66%	0.66%	4.45%	-	2.71%	2.66%	0.61	Jul-14
MCERA Hedge Fund Portfolio	60,155,163	100.0%	-1.69%	-4.54%	0.28%	0.28%	3.55%	-	3.08%	4.26%	0.48	Jul-14
Benchmarks												
HFRI Fund of Funds Composite Index			-1.16%	-4.41%	-3.48%	-3.48%	1.50%	-	1.21%	3.52%	0.05	Jul-14
Market Indices												
Libor3Month			0.24%	0.67%	2.36%	2.36%	1.47%	-	1.08%	0.23%	-	Jul-14
Bloomberg Barclays US Aggregate Bond Index			1.84%	1.64%	0.02%	0.02%	2.06%	-	1.93%	2.82%	0.31	Jul-14
Bloomberg Barclays US High Yield Bond Index			-2.14%	-4.53%	-2.08%	-2.08%	7.24%	-	3.05%	5.30%	0.39	Jul-14
S&P 500 TR			-9.03%	-13.52%	-4.38%	-4.38%	9.26%	-	7.82%	11.18%	0.63	Jul-14
MSCI AC World Index Free - Net			-7.04%	-12.75%	-9.42%	-9.42%	6.60%	-	3.36%	11.01%	0.26	Jul-14
MSCI EAFE - Net			-4.85%	-12.54%	-13.79%	-13.79%	2.87%	-	-0.45%	11.94%	-0.07	Jul-14
MSCI EMF (Emerging Markets Free) - Net			-2.66%	-7.48%	-14.58%	-14.58%	9.25%	-	0.49%	15.45%	0.04	Jul-14

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