



INVESTMENT ADVISORY SERVICES

Los Angeles • New York

Alternative Investment Performance
Merced County Employees' Retirement Association

February 28, 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:

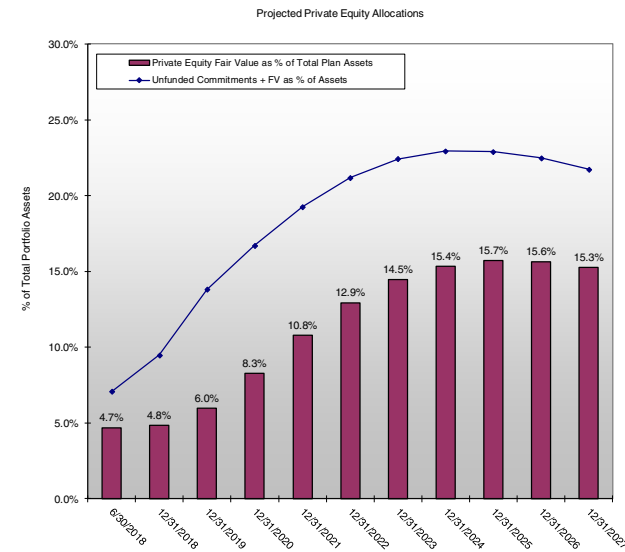
- *Long term investment objective:* Earn a return premium over public equity (Russell 3000 + 3%)
- *Recommended primary asset class benchmark:* Cambridge Associates Global Private Equity & VC Index
- *Recommended fund benchmarks:* Each fund will be compared to the Cambridge Associates strategy universe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

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

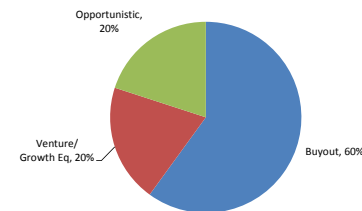
- Cressey VI –healthcare services buyout (VY 2018)
- Accel-KKR Growth III– software growth equity (VY 2019)
- TCV X – venture capital (VY 2019)

MCERA CY 2019 commitments (\$8 mm each):

- Summit X – growth capital (VY 2019)
- Genstar IX – mid market buyout (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 (15% fund target; 4.7% invested as of Sep 2018):

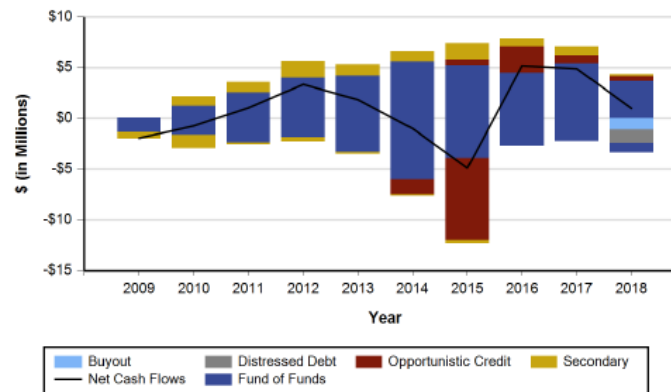
- Current portfolio is barbelled with half of commitments in 2007 & earlier FoFs and half in 2011 & later FoFs
 - Overall portfolio has not met performance expectations; 2011 & later portfolio is still in development with the funds in VY 2017 and 2018 beginning their investment period
 - Quarterly performance improvement due to VY 2007 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
September 30, 2017	21	\$79,081	\$58,141	\$44,106	\$36,927	\$81,033	\$22,891	7.83%	10.40%
September 30, 2018	25	\$99,029	\$62,526	\$51,884	\$39,589	\$91,473	\$28,946	8.47%	10.98%
Annual Change	4	\$19,948	\$4,385	\$7,778	\$2,662	\$10,440	\$6,055		

Annual Cash Flow



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

MCERA Private Equity Performance – as of Sep 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%	14,681	1,607	16,289	8,391	11.82%	7.32%	2.06
Vintage Year 2004 Total		10,000	2,417	7,898	76%	14,681	1,607	16,289	8,391	11.82%	7.64%	2.06
Vintage Year 2005												
ASP 2005 Non-US Fund	Fund of Funds	1,500	74	1,426	95%	1,569	399	1,969	543	5.07%	5.45%	1.38
ASP 2005 US Fund	Fund of Funds	3,500	177	3,323	95%	4,149	953	5,101	1,778	6.91%	7.89%	1.54
Pantheon Ventures Euro Fund IV	Fund of Funds	1,160	55	1,278	95%	1,505	175	1,680	402	4.85%	5.45%	1.31
Pantheon Ventures USA Fund VI	Fund of Funds	3,750	206	3,544	95%	4,573	949	5,522	1,978	7.00%	7.89%	1.56
Vintage Year 2005 Total		9,910	513	9,571	95%	11,796	2,476	14,272	4,701	6.44%	7.39%	1.49
Vintage Year 2006												
Pantheon Global Secondary Fund III "B"	Secondary	10,000	540	9,460	95%	9,260	1,423	10,683	1,223	2.22%	8.55%	1.13
Vintage Year 2006 Total		10,000	540	9,460	95%	9,260	1,423	10,683	1,223	2.22%	7.49%	1.13
Vintage Year 2007												
ASP 2007 Direct Fund	Fund of Funds	450	14	436	97%	704	313	1,017	581	12.29%	11.62%	2.33
ASP 2007 Non-US Fund	Fund of Funds	1,575	78	1,497	95%	1,413	916	2,329	832	8.20%	7.49%	1.56
ASP 2007 US Fund	Fund of Funds	2,475	115	2,360	95%	2,851	1,351	4,202	1,842	11.72%	11.62%	1.78
Vintage Year 2007 Total		4,500	207	4,293	95%	4,969	2,580	7,549	3,256	10.68%	9.19%	1.76
Vintage Year 2011												
ASP 2011 Direct Fund	Fund of Funds	500	44	456	91%	461	446	906	450	17.91%	15.69%	1.99
ASP 2011 Emerging Markets Fund	Fund of Funds	500	74	426	85%	131	566	697	271	13.43%	11.81%	1.64
ASP 2011 Non-US Developed Fund	Fund of Funds	1,500	322	1,178	79%	669	1,093	1,761	583	12.39%	11.81%	1.49
ASP 2011 US Fund	Fund of Funds	2,500	326	2,175	87%	1,098	2,320	3,418	1,243	14.35%	15.69%	1.57
Pantheon Asia Fund VI	Fund of Funds	1,000	201	800	80%	286	942	1,228	428	11.48%	11.81%	1.53
Pantheon Euro Fund VII	Fund of Funds	1,619	316	1,396	80%	647	1,349	1,996	600	9.70%	11.81%	1.43
Pantheon Ventures USA Fund IX	Fund of Funds	2,000	344	1,656	83%	744	1,927	2,670	1,014	13.22%	15.69%	1.61
Vintage Year 2011 Total		9,619	1,627	8,087	83%	4,035	8,642	12,677	4,590	12.94%	13.75%	1.57

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 Sep 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	6,440	6,966	3,292	19.41%	16.27%	1.90
Vintage Year 2013 Total		5,000	1,833	3,674	63%	526	6,440	6,966	3,292	19.41%	12.81%	1.90
Vintage Year 2014												
Ocean Avenue Fund II	Fund of Funds	10,000	2,400	7,600	76%	2,097	9,474	11,571	3,971	15.58%	14.07%	1.52
Raven Asset-Based Opportunity Fund II	Opportunistic Cr	10,000	474	9,526	95%	4,476	4,740	9,216	-310	-1.29%	9.65%	0.97
Vintage Year 2014 Total		20,000	2,874	17,126	86%	6,573	14,214	20,787	3,661	7.31%	14.65%	1.21
Vintage Year 2017												
GTCR XII	Buyout	5,000	4,742	258	5%	44	-1	43	-215	N/M	N/M	0.17
Vintage Year 2017 Total		5,000	4,742	258	5%	44	-1	43	-215	N/M	N/M	0.17
Vintage Year 2018												
Accel-KKR Growth Capital Partners III	Buyout	5,000	5,000	0	0%	0	0	0	0	N/M	N/M	0.00
Carrick Capital Partners III, L.P.	Buyout	5,000	4,141	859	17%	0	818	818	-41	N/M	N/M	0.95
Cressey & Company Fund VI LP	Buyout	5,000	5,000	0	0%	0	0	0	0	N/M	N/M	0.00
Davidson Kempner Long-Term Distressed Opportunit Distressed Debt		5,000	3,700	1,300	26%	0	1,390	1,390	90	N/M	N/M	1.07
TCV X, L.P.	Venture Capital	5,000	5,000	0	0%	0	0	0	0	N/M	N/M	0.00
Vintage Year 2018 Total		25,000	22,841	2,159	9%	0	2,208	2,208	49	N/M	N/M	1.02
Total Portfolio:		99,029	37,594	62,526	62%	51,884	39,589	91,473	28,947	8.47%	10.98%	1.46
Portfolio Strategy Totals												
Buyout		20,000	18,883	1,117	6%	44	817	861	-256	N/M		N/A
Distressed Debt		5,000	3,700	1,300	26%	0	1,390	1,390	90	N/M		1.07
Fund of Funds		40,175	7,876	33,122	80%	31,884	25,779	57,663	24,541	11.29%		1.74
Non-US		8,854	1,120	8,001	87%	6,220	5,440	11,660	3,659	7.62%		1.46
Opportunistic Credit		10,000	474	9,526	95%	4,476	4,740	9,216	-310	-1.29%		0.97
Secondary		10,000	540	9,460	95%	9,260	1,423	10,683	1,223	2.22%		1.13
Venture Capital		5,000	5,000	0	0%	0	0	0	0	N/M		N/A
Total Portfolio:		99,029	37,594	62,526	62%	51,884	39,589	91,473	28,947	8.47%	10.98%	1.46

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:

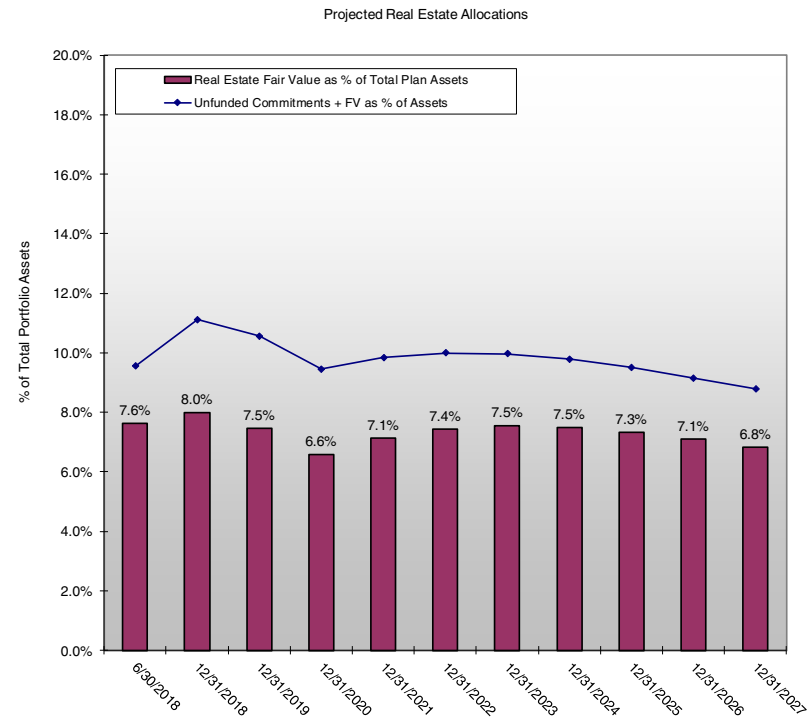
- *Long term investment objective:* Earn a return premium over inflation (CPI-U + 5%)
- *Recommended primary asset class benchmark:* NCREIF NFI-ODCE; revisit over time as the structure of the portfolio changes
- *Recommended fund benchmarks:* Cambridge Associates strategy universe for the respective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

MCERA CY 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)

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, 7.2% actual as of Sep 2018)

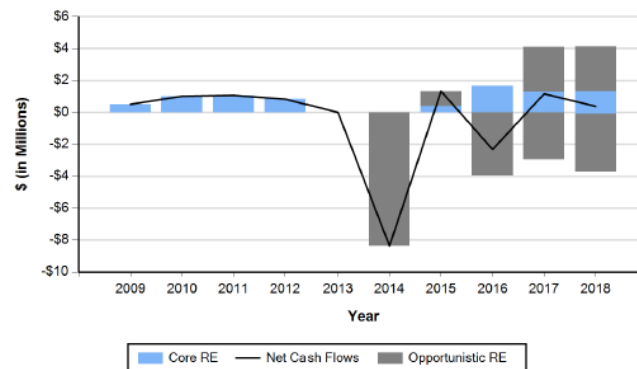
- MCERA invested in 1999 in a private core real estate fund; gains have been re-invested in the fund
- Contributions were similar to distributions over the past year as the newer funds are being built out

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
September 30, 2017	4	\$49,066	\$30,121	\$21,364	\$55,651	\$77,015	\$46,894	9.30%	8.56%
September 30, 2018	5	\$53,810	\$35,136	\$26,745	\$60,895	\$87,640	\$52,504	9.33%	8.57%
Annual Change	1	\$4,744	\$5,015	\$5,381	\$5,244	\$10,625	\$5,610		

Annual Cash Flow



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

MCERA Real Estate Performance – as of Sep 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”; VY 2014 fund is making distributions
- 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%	21,026	43,093	64,119	47,021	9.20%	10.20%	3.75
Vintage Year 1999 Total		17,000	0	17,098	100%	21,026	43,093	64,119	47,021	9.20%	12.76%	3.75
Vintage Year 2014												
Greenfield Acquisition Partners VII, L.P.	Opportunistic RE	13,000	1,876	12,662	86%	4,737	12,819	17,557	4,895	12.92%	13.05%	1.39
Vintage Year 2014 Total		13,000	1,876	12,662	86%	4,737	12,819	17,557	4,895	12.92%	10.75%	1.39
Vintage Year 2016												
Patron Capital Fund V	Opportunistic RE	13,810	8,827	5,002	36%	982	4,709	5,691	689	10.74%	12.83%	1.14
Vintage Year 2016 Total		13,810	8,827	5,002	36%	982	4,709	5,691	689	10.74%	11.55%	1.14
Vintage Year 2017												
Carlyle Realty Partners VIII, L.P.	Opportunistic RE	5,000	4,627	374	7%	0	273	273	-101	N/M	N/M	0.73
Vintage Year 2017 Total		5,000	4,627	374	7%	0	273	273	-101	N/M	N/M	0.73
Vintage Year 2018												
Taconic CRE Dislocation Fund II	Debt RE	5,000	5,000	0	0%	0	0	0	0	N/M	N/M	0.00
Vintage Year 2018 Total		5,000	5,000	0	0%	0	0	0	0	N/M	N/M	0.00
Total Portfolio:		53,810	20,329	35,136	62%	26,745	60,895	87,640	52,504	9.33%	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

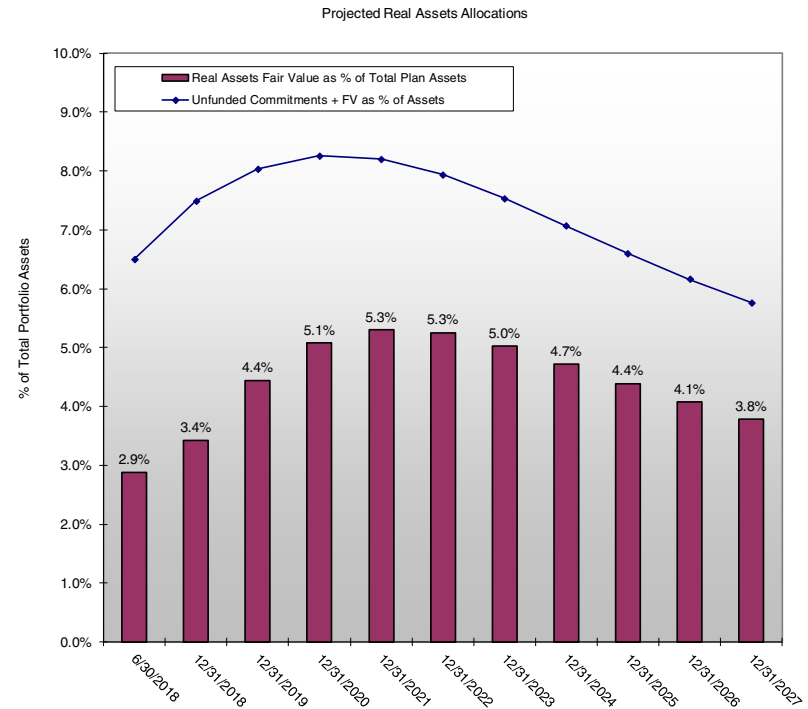
- Annual capital budget target of \$10 million, range of \$5-\$15 million
- Target 2-4 investments, range of \$3-\$7 million per inv
 - Average investment size of \$5 million
 - If an average of 2-4 GP partnership commitments per year, expect a total of 8-16 GP relationships over a 4 year fund raising 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 2018 commitments (\$5 mm):

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

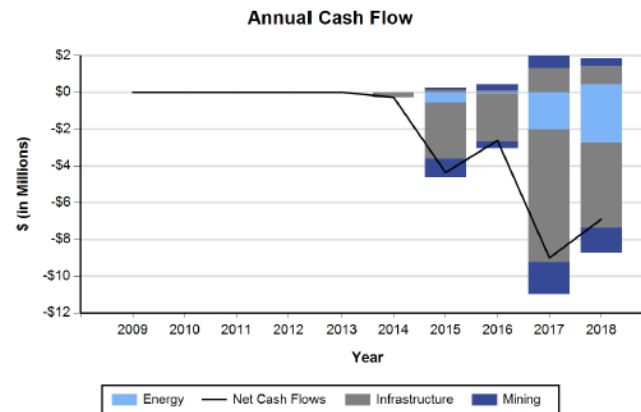
Real assets investment structure (5% target, 7% actual as of Sep 2018)

- 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 \$10 mm as the newer funds are being built out
 - Gains in the infrastructure funds, led by gains in the midstream energy investments

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
September 30, 2017	6	\$42,500	\$13,881	\$1,821	\$14,425	\$16,247	\$2,366	15.04%	4.41%
September 30, 2018	9	\$55,500	\$27,666	\$4,517	\$27,599	\$32,117	\$4,451	12.65%	4.03%
Annual Change	3	\$13,000	\$13,785	\$2,696	\$13,174	\$15,870	\$2,085		



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

MCERA Real Assets Performance – as of Sep 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; the 2014-16 funds are 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%	987	9,555	10,542	1,667	11.86%	6.57%	1.19
Vintage Year 2014 Total		10,000	2,162	8,875	78%	987	9,555	10,542	1,667	11.86%		1.19
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	4,029	3,927	46%	438	4,355	4,793	866	16.21%	16.85%	1.22
North Haven Infrastructure Partners II LP	Infrastructure	10,000	2,851	8,511	71%	1,570	8,085	9,655	1,144	10.73%	6.52%	1.13
Taurus Mining Finance Fund	Mining	5,000	2,650	2,850	47%	1,118	2,348	3,466	616	16.41%	N/A	1.22
Vintage Year 2015 Total		22,500	9,530	15,287	58%	3,125	14,788	17,913	2,626	13.28%		1.17
Vintage Year 2016												
Taurus Mining Finance Annex Fund	Mining	5,000	3,553	1,643	29%	405	1,584	1,988	346	N/M	N/M	1.21
Vintage Year 2016 Total		5,000	3,553	1,643	29%	405	1,584	1,988	346	N/M		1.21
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	4,538	462	9%	0	361	361	-101	N/M	N/M	0.78
ISQ Global Infrastructure Fund II	Infrastructure	5,000	4,669	331	7%	0	295	295	-36	N/M	N/M	0.89
Vintage Year 2017 Total		10,000	9,207	793	8%	0	656	656	-138	N/M		0.83
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	1,932	1,068	36%	0	1,034	1,034	-33	N/M	N/M	0.97
KKR Global Infrastructure Investors III	Infrastructure	5,000	5,000	0	0%	0	-17	-17	-17	N/M	N/M	N/A
Vintage Year 2018 Total		8,000	6,932	1,068	13%	0	1,017	1,017	-50	N/M		0.95
Total Portfolio:		55,500	31,384	27,666	43%	4,517	27,599	32,117	4,451	12.65%	4.03%	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 Jan 31, 2019

Market rebounded in January following the downturn in December

- Equity l/s and equity special situations drove performance for the month
- Managers are being upsized and Taconic was funded at the end of Nov

Fund	Market Value	Actual %	Jan	QTD	YTD	Returns 1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
Market Neutral												
KLS Diversified Fund LP	9,207,185	12.6%	1.45%	1.45%	1.45%	1.49%	-	-	2.60%	4.58%	0.10	Oct-17
Laurion Capital, Ltd. Class A 18-07	5,074,480	6.9%	-0.81%	-0.81%	-0.81%	-	-	-	1.49%	3.06%	-	Jul-18
Market Neutral - HF Total	14,281,665	19.5%	0.64%	0.64%	0.64%	3.50%	-	-	4.12%	3.15%	0.59	Oct-17
HFRI Relative Value (Total) Index			3.11%	3.11%	3.11%	1.68%	-	-	2.95%	3.68%	0.21	Oct-17
Credit/Distressed												
Silver Point Capital Fund, L.P.	11,943,126	16.3%	0.50%	0.50%	0.50%	-2.14%	-	-	-0.03%	4.54%	-0.49	Dec-17
Credit/Distressed - HF Total	11,943,126	16.3%	0.50%	0.50%	0.50%	-2.14%	-	-	-0.03%	4.54%	-0.49	Dec-17
HFRI ED: Distressed/Restructuring Index			2.78%	2.78%	2.78%	-0.36%	-	-	1.90%	5.16%	-0.06	Dec-17
Event Driven												
Taconic Opportunity Fund L.P.	9,994,488	13.6%	0.34%	0.34%	0.34%	-	-	-	-0.06%	1.80%	-	Dec-18
Event Driven - HF Total	9,994,488	13.6%	0.34%	0.34%	0.34%	-	-	-	-0.06%	1.80%	-	Dec-18
HFRI Event-Driven (Total) Index			3.52%	3.52%	3.52%	-	-	-	1.17%	14.19%	-	Dec-18
Equity Long/Short												
Archipelago Partners, L.P.	11,272,073	15.4%	4.52%	4.52%	4.52%	-2.26%	-	-	2.68%	8.11%	0.10	Sep-17
MW Eureka Fund Class B2	3,062,842	4.2%	1.59%	1.59%	1.59%	-2.31%	-	-	1.79%	6.09%	-0.06	Dec-17
Equity Long/Short - HF Total	14,334,915	19.5%	3.88%	3.88%	3.88%	-1.93%	-	-	3.00%	7.12%	0.15	Sep-17
HFRI Equity Hedge (Total) Index			5.46%	5.46%	5.46%	-4.59%	-	-	1.99%	7.99%	0.01	Sep-17
Global Macro-Discretionary												
Graham Absolute Return Trading Ltd. - Class A	7,233,928	9.9%	3.26%	3.26%	3.26%	-1.92%	-	-	2.48%	7.57%	0.07	Sep-17
Global Macro-Discretionary - HF Total	7,233,928	9.9%	3.26%	3.26%	3.26%	-1.92%	-	-	2.48%	7.57%	0.07	Sep-17
HFRI Macro (Total) Index			-0.34%	-0.34%	-0.34%	-6.88%	-	-	-2.03%	4.81%	-0.85	Sep-17
Global Macro-Systematic												
Winton Futures Fund Limited - Class B	5,912,575	8.1%	-2.41%	-2.41%	-2.41%	-7.10%	-	-	-0.40%	7.94%	-0.30	Nov-17
Global Macro-Systematic - HF Total	5,912,575	8.1%	-2.41%	-2.41%	-2.41%	-7.10%	-	-	-0.40%	7.94%	-0.30	Nov-17
HFRI Macro (Total) Index			-0.34%	-0.34%	-0.34%	-6.88%	-	-	-3.14%	4.70%	-1.13	Nov-17
Multi-Strategy												
OZ Domestic Partners II, LP	9,646,203	13.2%	4.10%	4.10%	4.10%	-1.90%	6.79%	-	4.88%	5.39%	0.71	Jul-14
Multi-Strategy - HF Total	9,646,203	13.2%	4.10%	4.10%	4.10%	-1.90%	6.79%	-	4.88%	5.39%	0.71	Jul-14
HFRI Relative Value (Total) Index			3.11%	3.11%	3.11%	1.68%	5.78%	-	3.14%	3.04%	0.67	Jul-14
MCERA Hedge Fund Portfolio	73,346,901	100.0%	1.64%	1.64%	1.64%	-1.64%	5.06%	-	3.38%	4.27%	0.54	Jul-14
Benchmarks												
HFRI Fund of Funds Composite Index			2.56%	2.56%	2.56%	-3.88%	3.06%	-	1.61%	3.73%	0.15	Jul-14
Market Indices												
Libor3Month			0.23%	0.23%	0.23%	2.44%	1.53%	-	1.11%	0.24%	-	Jul-14
Bloomberg Barclays US Aggregate Bond Index			1.06%	1.06%	1.06%	2.25%	1.95%	-	2.13%	2.82%	0.37	Jul-14
Bloomberg Barclays US High Yield Bond Index			4.52%	4.52%	4.52%	1.74%	9.42%	-	3.99%	5.62%	0.53	Jul-14
S&P 500 TR			8.01%	8.01%	8.01%	-2.31%	14.02%	-	9.50%	11.59%	0.75	Jul-14
MSCI AC World Index Free - Net			7.90%	7.90%	7.90%	-7.48%	11.62%	-	5.02%	11.47%	0.39	Jul-14
MSCI EAFE - Net			6.57%	6.57%	6.57%	-12.51%	7.74%	-	0.95%	12.22%	0.05	Jul-14
MSCI EMF (Emerging Markets Free) - Net			8.77%	8.77%	8.77%	-14.24%	14.89%	-	2.34%	15.83%	0.15	Jul-14

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