

Sept 26,
2024

2023 Alternative Asset Fee & Expense Reporting

Merced County Employees' Retirement Association



Strictly Confidential. Not for Distribution.

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 described in subdivision (b) of Section 6254.26 of the Code.

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

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

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

- Data provided for the Code shown for calendar year 2023
- Data provided for 6254.26 shown since inception

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

- Neither MCERA nor Cliffwater have conducted an independent verification or audit of the information

Reporting the data as of December 31, 2023, to meet the reporting requirements

- This follows the prior annual disclosure reporting as of December 31, 2022

APPENDIX – FEE & EXPENSE DATA

Private Equity Calendar Year 2023 (7514.7)



Merced County Employees' Retirement Association - Calendar Year 2023 Data (7514.7) - Private Equity

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Accel-KKR Capital Partners VI, LP	5,000,000	4,492,147	0	64,750	84,653	0	0	0	0
Accel-KKR Growth Capital Partners III	5,000,000	4,873,918	245,748	40,763	33,365	0	0	0	0
Accel-KKR Growth Capital Partners IV	5,000,000	1,659,360	274	41,401	39,039	0	0	0	0
ASP 2005 Non-US Fund	1,500,000	53,599	(20,101)	0	211	0	0	0	0
ASP 2005 US Fund	3,500,000	73,418	(7,697)	0	691	0	0	0	0
ASP 2007 Direct Fund	450,000	102,799	2,770	0	140	0	(97)	2,225	0
ASP 2007 Non-US Fund	1,575,000	228,902	9,940	0	211	0	0	35	0
ASP 2007 US Fund	2,475,000	407,837	(1,212)	0	564	0	0	796	0
ASP 2011 Direct Fund	500,000	218,048	37,138	2,961	3,234	0	14	3,357	0
ASP 2011 Emerging Markets Fund	500,000	467,032	49,844	2,000	303	0	0	0	0
ASP 2011 Non-US Developed Fund	1,500,000	761,762	29,369	6,000	350	0	0	116	0
ASP 2011 US Fund	2,500,000	1,474,063	144,740	10,000	(1,518)	0	0	2	0
Carrick Capital Partners III, L.P.	5,000,000	7,118,833	1,418	90,110	3,710	0	0	0	0
Cortec Group Fund VII, L.P.	10,000,000	9,098,729	5,258,236	112,338	3,261	88,138	0	854,008	0
Cortec Group Fund VIII, L.P.	10,000,000	999,340	0	166,851	27,247	0	16,575	0	0
Cressey & Company Fund VI LP	5,000,000	5,089,115	0	100,000	16,948	14,750	20,783	0	0
Davidson Kempner Long-Term Distressed Opportunit	5,000,000	2,677,609	0	36,566	0	0	0	0	3,799
Genstar Capital Partners IX, L.P.	7,000,000	9,761,885	466,329	86,477	5,347	0	0	91,776	0
Genstar Capital Partners X, L.P.	8,000,000	7,543,735	0	42,595	6,931	0	86,442	0	0
Genstar Capital Partners XI, L.P.	8,000,000	11,363	0	2,382	12,974	0	11,026	0	0
GTCR Fund XIII/A & B LP	8,000,000	4,384,482	0	120,000	44,390	27,009	(8,717)	0	0
GTCR Strategic Growth Fund I/A&B LP	6,000,000	1,636,174	0	90,000	73,585	377	0	0	0
GTCR XII	5,000,000	5,770,070	(190,743)	73,084	9,799	15,338	(9,812)	0	0
GTCR XIV/A & B LP	8,000,000	0	0	0	0	0	0	0	0
Invesco Partnership Fund VI, L.P.	5,000,000	437,780	0	0	0	0	0	0	0
Khosla Ventures Seed E, L.P.	2,000,000	2,245,867	30,884	50,000	0	457	0	137,148	0
Khosla Ventures Seed F, L.P.	2,000,000	433,142	0	24,583	0	0	5,438	0	0
Khosla Ventures VII, L.P.	6,000,000	5,508,064	(30,458)	120,000	0	0	0	300,711	0
Khosla Ventures VIII, L.P.	6,000,000	376,668	1,496	23,333	0	0	12,787	0	0
Marlin Heritage Europe II, L.P.	7,726,602	7,811,535	0	110,857	0	0	0	0	2,444
Marlin Heritage III, L.P.	8,000,000	1,089,384	0	129,102	0	0	0	0	(2,880)
Nautic Partners X, L.P.	8,000,000	3,741,987	42,088	160,000	2,772	5,291	11,118	0	0
Ocean Avenue Fund II	10,000,000	8,285,522	505,473	57,296	12,999	0	0	306,625	0

¹ Other fees and expenses paid to the GP are reported gross of income wherever possible.

* N/A = not available or not applicable

Private Equity Calendar Year 2023 (7514.7)



Merced County Employees' Retirement Association - Calendar Year 2023 Data (7514.7) - Private Equity

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Pantheon Asia Fund VI	1,000,000	545,897	62,990	4,900	559	0	(1,850)	0	0
Pantheon Euro Fund VII	1,539,801	843,119	135,562	7,576	1,587	0	(11,208)	0	0
Pantheon Global Secondary Fund III "B"	10,000,000	108,489	22	0	2,060	0	0	0	0
Pantheon Ventures Euro Fund IV	1,103,800	25,126	(26,204)	0	865	0	0	0	0
Pantheon Ventures USA Fund IX	2,000,000	1,345,773	184,732	9,843	1,701	0	(5,167)	0	0
Pantheon Ventures USA Fund VI	3,750,000	35,293	(6,572)	0	326	0	109	0	0
Spark Capital Growth Fund III, L.P.	6,000,000	8,484,275	(85,274)	124,875	0	0	0	28,448	0
Spark Capital Growth Fund IV, L.P.	6,000,000	2,113,739	0	150,000	0	0	0	0	0
Spark Capital VI, L.P.	3,000,000	3,694,789	(8,574)	62,439	0	0	0	2,843	0
Spark Capital VII, L.P.	3,000,000	1,386,424	85	75,000	0	0	0	0	0
Summit Partners Growth Equity Fund X-A, L.P.	8,000,000	9,080,188	2,038	97,037	8,027	0	10,900	0	0
Summit Partners Growth Equity Fund XI-A, L.P.	8,000,000	2,311,918	0	36,560	10,725	1,078	67,545	0	0
Summit Partners Europe Growth Equity Fund IV, SCSp	5,519,001	(29,313)	0	0	18,536	0	10,801	0	0
Summit Partners Venture Capital Fund V-A, L.P.	6,000,000	3,359,740	0	180	9,007	180	38,709	0	0
TCV Velocity Fund I, L.P.	8,000,000	4,016,581	0	160,000	27,958	0	118,726	0	0
TCV X, L.P.	5,000,000	6,790,542	347,313	100,000	3,283	0	41,814	0	0
TCV XI, L.P.	8,000,000	5,158,532	0	155,000	12,723	3,936	78,394	0	0
Thoma Bravo Discover Fund III, L.P.	8,000,000	9,529,067	0	143,422	3,407	452	5,662	0	0
Thoma Bravo Discover Fund IV, L.P.	8,000,000	4,982,251	1,288	160,000	10,993	0	50,965	0	0

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

¹ Other fees and expenses paid to the GP are reported gross of income wherever possible.

* N/A = not available or not applicable

Private Equity Since Inception (6254.26)



Merced County Employees' Retirement Association - Since Inception Data (6254.26) - Private Equity

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Accel-KKR Capital Partners VI, LP	Menlo Park, CA	2020	5,000,000	4,492,129	0	4,492,147	4,492,147	0.0%	0.0%	1.00
Accel-KKR Growth Capital Partners III	Menlo Park, CA	2019	5,000,000	4,384,413	809,477	4,873,918	5,683,395	10.3%	10.3%	1.30
Accel-KKR Growth Capital Partners IV	Menlo Park, CA	2022	5,000,000	1,727,277	0	1,659,360	1,659,360	-3.7%	-3.7%	0.96
ASP 2005 Non-US Fund	Chicago, IL	2005	1,500,000	1,425,750	1,880,058	53,599	1,933,657	4.5%	6.3%	1.36
ASP 2005 US Fund	Chicago, IL	2005	3,500,000	3,323,250	5,269,028	73,418	5,342,446	7.1%	8.8%	1.61
ASP 2007 Direct Fund	Chicago, IL	2007	450,000	438,300	964,857	102,799	1,067,656	11.7%	15.7%	2.44
ASP 2007 Non-US Fund	Chicago, IL	2007	1,575,000	1,497,040	2,269,693	228,902	2,498,595	7.9%	9.8%	1.67
ASP 2007 US Fund	Chicago, IL	2007	2,475,000	2,359,917	4,481,080	407,837	4,888,917	12.3%	14.5%	2.07
ASP 2011 Direct Fund	Chicago, IL	2011	500,000	462,789	691,076	218,048	909,124	13.0%	19.3%	1.96
ASP 2011 Emerging Markets Fund	Chicago, IL	2011	500,000	435,750	564,083	467,032	1,031,115	12.7%	14.4%	2.37
ASP 2011 Non-US Developed Fund	Chicago, IL	2011	1,500,000	1,260,750	1,828,408	761,762	2,590,170	13.7%	16.3%	2.05
ASP 2011 US Fund	Chicago, IL	2011	2,500,000	2,174,502	3,816,096	1,474,063	5,290,159	16.2%	18.0%	2.43
Carrick Capital Partners III, L.P.	San Francisco, CA	2018	5,000,000	5,000,000	581,283	7,118,833	7,700,116	15.1%	20.2%	1.54
Cortec Group Fund VII, L.P.	New York, NY	2019	10,000,000	11,227,367	7,768,184	9,098,729	16,866,913	24.2%	33.0%	1.50
Cortec Group Fund VIII, L.P.	New York, NY	2023	10,000,000	1,460,517	249,620	999,340	1,248,960	-17.6%	NM	0.86
Cressey & Company Fund VI LP	Chicago, IL	2018	5,000,000	4,726,256	1,958,598	5,089,115	7,047,713	18.2%	18.3%	1.48
Davidson Kempner Long-Term Distressed Opportunit	New York, NY	2018	5,000,000	4,742,501	6,204,569	2,677,609	8,882,178	17.5%	20.3%	1.87
Genstar Capital Partners IX, L.P.	San Francisco, CA	2019	7,000,000	6,731,697	3,821,950	9,761,885	13,583,835	31.1%	33.9%	2.02
Genstar Capital Partners X, L.P.	San Francisco, CA	2021	8,000,000	7,417,609	34,124	7,543,735	7,577,859	2.1%	7.1%	1.02
Genstar Capital Partners XI, L.P.	San Francisco, CA	2023	8,000,000	31,809	0	11,363	11,363	-64.3%	7.3%	0.36
GTCR Fund XIII/A & B LP	Chicago, IL	2021	8,000,000	4,222,840	889,001	4,384,482	5,273,483	17.7%	22.6%	1.25
GTCR Strategic Growth Fund I/A&B LP	Chicago, IL	2022	6,000,000	1,731,000	0	1,636,174	1,636,174	-7.7%	10.5%	0.95
GTCR XII	Chicago, IL	2017	5,000,000	4,137,815	2,141,147	5,770,070	7,911,217	22.9%	27.2%	1.91
GTCR XIV/A & B LP	Chicago, IL	2023	8,000,000	0	0	0	0			0.00
Invesco Partnership Fund VI, L.P.	New York, NY	2011	5,000,000	3,958,355	13,540,375	437,780	13,978,155	23.2%	N/A	3.53
Khosla Ventures Seed E, L.P.	Menlo Park, CA	2021	2,000,000	1,656,000	0	2,245,867	2,245,867	21.4%	37.3%	1.36
Khosla Ventures Seed F, L.P.	Menlo Park, CA	2023	2,000,000	470,000	0	433,142	433,142	-8.5%	NM	0.92
Khosla Ventures VII, L.P.	Menlo Park, CA	2021	6,000,000	4,368,000	0	5,508,064	5,508,064	13.1%	23.7%	1.26
Khosla Ventures VIII, L.P.	Menlo Park, CA	2023	6,000,000	420,000	0	376,668	376,668	-10.3%	NM	0.90
Marlin Heritage Europe II, L.P.	Hermosa Beach, CA	2020	7,726,602	5,647,531	220,465	7,811,535	8,032,000	20.7%	18.4%	1.42
Marlin Heritage III, L.P.	Hermosa Beach, CA	2021	8,000,000	1,158,208	0	1,089,384	1,089,384	-8.2%	N/A	0.94
Nautic Partners X, L.P.	Providence, RI	2021	8,000,000	3,168,904	100,186	3,741,987	3,842,173	16.4%	22.8%	1.21
Ocean Avenue Fund II	Santa Monica, CA	2014	10,000,000	9,000,000	14,765,054	8,285,522	23,050,576	19.3%	19.5%	2.56
Pantheon Asia Fund VI	London, United Kingdom	2011	1,000,000	930,318	1,026,801	545,897	1,572,698	8.8%	11.1%	1.69
Pantheon Euro Fund VII	London, United Kingdom	2011	1,539,801	1,556,113	2,158,614	843,119	3,001,733	11.7%	17.0%	1.93
Pantheon Global Secondary Fund III "B"	London, United Kingdom	2006	10,000,000	9,460,000	10,400,000	108,489	10,508,489	1.9%	4.3%	1.11
Pantheon Ventures Euro Fund IV	London, United Kingdom	2005	1,103,800	1,283,343	1,640,564	25,126	1,665,690	4.5%	8.6%	1.30
Pantheon Ventures USA Fund IX	London, United Kingdom	2011	2,000,000	1,814,000	3,152,817	1,345,773	4,498,590	15.7%	18.9%	2.46
Pantheon Ventures USA Fund VI	London, United Kingdom	2005	3,750,000	3,543,750	5,328,576	35,293	5,363,869	6.4%	8.4%	1.51

* N/A = not available or not applicable

Private Equity Since Inception (6254.26)



Merced County Employees' Retirement Association - Since Inception Data (6254.26) - Private Equity

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Spark Capital Growth Fund III, L.P.	Boston, MA	2020	6,000,000	6,000,000	1,054,938	8,484,275	9,539,213	20.7%	27.2%	1.59
Spark Capital Growth Fund IV, L.P.	Boston, MA	2022	6,000,000	2,430,000	0	2,113,739	2,113,739	-13.4%	-13.2%	0.87
Spark Capital VI, L.P.	Boston, MA	2020	3,000,000	2,490,000	0	3,694,789	3,694,789	17.6%	23.6%	1.48
Spark Capital VII, L.P.	Boston, MA	2022	3,000,000	1,500,000	0	1,386,424	1,386,424	-7.1%	-6.5%	0.92
Summit Partners Growth Equity Fund X-A, L.P.	Boston, MA	2019	8,000,000	7,583,284	1,762,462	9,080,188	10,842,650	18.1%	23.0%	1.43
Summit Partners Growth Equity Fund XI-A, L.P.	Boston, MA	2021	8,000,000	2,053,924	0	2,311,918	2,311,918	14.0%	12.0%	1.13
Summit Partners Europe Growth Equity Fund IV, SCSp	Boston, MA	2023	5,519,001	0	0	(29,313)	(29,313)			0.00
Summit Partners Venture Capital Fund V-A, L.P.	Boston, MA	2020	6,000,000	3,400,029	266,507	3,359,740	3,626,247	3.8%	7.0%	1.07
TCV Velocity Fund I, L.P.	Menlo Park, CA	2022	8,000,000	3,064,609	0	4,016,581	4,016,581	31.7%	31.7%	1.31
TCV X, L.P.	Menlo Park, CA	2019	5,000,000	3,752,665	912,864	6,790,542	7,703,406	21.7%	21.7%	2.05
TCV XI, L.P.	Menlo Park, CA	2021	8,000,000	5,715,555	0	5,158,532	5,158,532	-6.3%	-6.2%	0.90
Thoma Bravo Discover Fund III, L.P.	Chicago, IL	2020	8,000,000	7,984,312	0	9,529,067	9,529,067	8.7%	14.0%	1.19
Thoma Bravo Discover Fund IV, L.P.	Chicago, IL	2022	8,000,000	4,574,411	0	4,982,251	4,982,251	15.2%	21.1%	1.09

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Real Assets Calendar Year 2023 (7514.7)



Merced County Employees' Retirement Association - Calendar Year 2023 Data (7514.7) - Real Assets

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Ardian Infrastructure Fund V	4,845,683	4,426,095	(691)	45,048	10,769	0	3,412	0	0
BlackRock Global Infrastructure Fund IV D, L.P.	10,000,000	2,909,386	(414)	94,634	24,352	0	117,677	0	0
Carnelian Energy Capital IV L.P.	8,000,000	4,262,644	233,057	160,000	7,887	0	4,464	0	0
EnCap Energy Capital Fund XI, L.P.	5,000,000	5,189,671	817,056	53,948	1,882	(1,102)	0	0	0
EnCap Flatrock Midstream IV, L.P.	3,000,000	1,753,292	212,248	24,644	684	(293)	0	0	0
EnCap Flatrock Midstream V, L.P.	8,000,000	2,554,011	0	117,333	24,678	0	0	0	0
Global Energy & Power Infrastructure Fund III F, L.P.	5,000,000	4,422,896	44,485	69,169	5,787	(9)	(5,408)	0	0
GSO Energy Select Opportunities Fund	7,500,000	440,892	336,726	13,822	7,811	0	38,170	300,505	1,187
ISQ Global Infrastructure Fund II	5,000,000	5,664,374	251,172	63,013	3,070	5,511	17,112	48,880	0
ISQ Global Infrastructure Fund III (UST), L.P.	5,000,000	2,204,427	11,871	80,000	11,613	870	30,495	0	0
KKR Global Infrastructure II	10,000,000	3,664,395	0	0	0	0	0	0	0
KKR Global Infrastructure Investors III	5,000,000	4,969,920	0	48,268	3,687	8,380	3,371	0	0
KKR Global Infrastructure Investors IV	8,000,000	5,112,418	205	104,000	21,617	34,395	36,121	0	0
North Haven Infrastructure Partners II LP	10,000,000	2,624,087	47,918	46,900	10,367	0	1,596	2,905	0
Tailwater Energy Fund IV, LP	5,000,000	4,015,102	2,768	100,000	11,217	0	11,001	0	0
Taurus Mining Finance Annex Fund	5,000,000	185,475	43,838	0	4,535	0	0	12,690	0
Taurus Mining Finance Fund	5,000,000	357,964	30,743	0	2,706	0	0	0	0

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

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Real Assets Since Inception (6254.26)



Merced County Employees' Retirement Association - Since Inception Data (6254.26) - Real Assets

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Ardian Infrastructure Fund V	Paris, France	2019	4,845,683	3,878,513	499,582	4,426,095	4,925,676	13.3%	17.9%	1.27
BlackRock Global Infrastructure Fund IV D, L.P.	New York, NY	2022	10,000,000	2,908,114	0	2,909,386	2,909,386	0.1%	NM	1.00
Carnelian Energy Capital IV L.P.	Houston, TX	2022	8,000,000	4,442,588	631,148	4,262,644	4,893,792	12.2%	29.0%	1.10
Carnelian Energy Capital V, L.P.	Houston, TX	2024	8,000,000	0	0	0	0	0.0%		0.00
EnCap Energy Capital Fund XI, L.P.	Houston, TX	2017	5,000,000	4,696,706	2,445,251	5,189,671	7,634,922	19.4%	28.4%	1.63
EnCap Flatrock Midstream IV, L.P.	Houston, TX	2018	3,000,000	2,491,582	1,247,539	1,753,292	3,000,831	7.6%	12.1%	1.20
EnCap Flatrock Midstream V, L.P.	Houston, TX	2023	8,000,000	2,695,333	0	2,554,011	2,554,011	-6.9%	-8.2%	0.95
Global Energy & Power Infrastructure Fund III F, L.P.	New York, NY	2019	5,000,000	4,719,132	1,294,799	4,422,896	5,717,695	9.8%	14.4%	1.21
GSO Energy Select Opportunities Fund	New York, NY	2015	7,500,000	4,580,592	6,543,167	440,892	6,984,059	10.1%	12.2%	1.44
ISQ Global Infrastructure Fund II	New York, NY	2017	5,000,000	6,012,351	2,751,453	5,664,374	8,415,827	12.7%	12.7%	1.39
ISQ Global Infrastructure Fund III (UST), L.P.	New York, NY	2020	5,000,000	1,962,031	12,485	2,204,427	2,216,912	13.9%	14.7%	1.13
KKR Global Infrastructure II	New York, NY	2014	10,000,000	11,176,692	16,994,721	3,664,395	20,659,116	16.9%	19.7%	1.84
KKR Global Infrastructure Investors III	New York, NY	2018	5,000,000	4,614,074	1,365,250	4,969,920	6,335,170	12.5%	16.0%	1.37
KKR Global Infrastructure Investors IV	New York, NY	2021	8,000,000	4,909,155	204,123	5,112,418	5,316,541	7.5%	11.2%	1.08
North Haven Infrastructure Partners II LP	New York, NY	2014	10,000,000	11,687,028	13,365,212	2,624,087	15,989,299	9.4%	15.0%	1.34
Tailwater Energy Fund IV, LP	Dallas, TX	2019	5,000,000	3,931,331	1,982,175	4,015,102	5,997,277	20.3%	28.0%	1.53
Taurus Mining Finance Annex Fund	Sydney, Australia	2016	5,000,000	4,658,165	5,837,731	185,475	6,023,206	17.5%	26.3%	1.28
Taurus Mining Finance Fund	Sydney, Australia	2015	5,000,000	5,355,217	5,908,619	357,964	6,266,583	8.0%	11.9%	1.17

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Real Estate Calendar Year 2023 (7514.7)



Merced County Employees' Retirement Association - Calendar Year 2023 Data (7514.7) - Real Estate

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
AG Realty Value Fund X, L.P.	5,000,000	3,350,233	212,189	59,232	20,041	0	73,147	14,162	0
Carlyle Realty Partners IX, L.P.	8,000,000	1,230,983	5,503	112,000	21,306	1,094	164,944	0	0
Carlyle Realty Partners VIII, L.P.	5,000,000	2,456,796	250,040	46,409	5,703	0	78,853	69,560	0
Carmel Partners Investment Fund VII, L.P.	5,000,000	4,387,812	0	63,042	0	0	0	0	134,093
Carmel Partners Investment Fund VIII, L.P.	8,000,000	4,846,779	0	113,526	0	0	0	0	112,506
Cerberus Real Estate Debt Fund, L.P.	7,000,000	4,934,009	0	68,870	0	0	26,135	0	(3,747)
Greenfield Acquisition Partners VII, L.P.	13,000,000	822,461	356,503	58,710	21,379	0	(1,165)	184,914	0
Patron Capital Fund V	13,135,223	5,219,649	654,556	92,030	69,346	0	0	0	0
Rockpoint Real Estate Fund VI, L.P.	5,000,000	4,378,821	78,796	51,166	10,775	0	39,492	0	0
Rockpoint Real Estate Fund VII, L.P.	8,000,000	3,492,374	34,027	120,001	34,130	0	87,634	0	0
Starwood Distressed Opportunity Fund XII Global, L.P.	8,000,000	4,313,962	59,472	100,000	11,219	0	106,496	0	0
Taconic CRE Dislocation Fund II	5,000,000	3,234,114	6,108	75,000	11,902	0	(61,504)	0	0
Taconic CRE Dislocation Onshore Fund III L.P.	8,000,000	6,391,136	7,001	100,000	26,766	0	105,464	0	0
Taconic Market Dislocation Fund III L.P.	8,000,000	7,594,105	298,301	83,048	25,817	0	191,164	0	0
UBS Trumbull Property Fund	17,000,000	22,246,567	45,229	215,955	12,441	0	0	0	0

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Real Estate Since Inception (6254.26)

Merced County Employees' Retirement Association - Since Inception Data (6254.26) - Real Estate

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
AG Realty Value Fund X, L.P.	New York, NY	2018	5,000,000	4,699,692	2,644,977	3,350,233	5,995,210	11.9%	N/A	1.28
Carlyle Realty Partners IX, L.P.	Washington, DC	2021	8,000,000	1,590,472	0	1,230,983	1,230,983	-33.5%	NM	0.77
Carlyle Realty Partners VIII, L.P.	Washington, DC	2017	5,000,000	4,371,004	4,179,377	2,456,796	6,636,173	21.9%	39.2%	1.44
Carlyle Realty Partners X, L.P.	Washington, DC	2024	8,000,000	0	0	0	0	0.0%		0.00
Carmel Partners Investment Fund VII, L.P.	San Francisco, CA	2019	5,000,000	4,185,125	61,776	4,387,812	4,449,588	4.0%	12.2%	1.06
Carmel Partners Investment Fund VIII, L.P.	San Francisco, CA	2021	8,000,000	4,603,322	41,210	4,846,779	4,887,989	7.0%	16.1%	1.06
Cerberus Real Estate Debt Fund, L.P.	New York, NY	2018	7,000,000	4,554,763	686,872	4,934,009	5,620,881	8.8%	9.2%	1.23
Greenfield Acquisition Partners VII, L.P.	Westport, CT	2014	13,000,000	12,661,667	20,930,919	822,461	21,753,380	13.1%	16.4%	1.72
Patron Capital Fund V	London, United Kingdom	2016	13,135,223	11,712,283	8,475,039	5,219,649	13,694,687	5.3%	13.0%	1.17
Rockpoint Real Estate Fund VI, L.P.	Boston, MA	2019	5,000,000	4,445,012	555,775	4,378,821	4,934,596	5.5%	10.2%	1.11
Rockpoint Real Estate Fund VII, L.P.	Boston, MA	2022	8,000,000	3,185,495	0	3,492,374	3,492,374	8.6%	NM	1.10
Starwood Distressed Opportunity Fund XII Global, L.P.	Greenwich, CT	2020	8,000,000	4,000,000	5,543	4,313,962	4,319,505	8.9%	28.0%	1.08
Taconic CRE Dislocation Fund II	New York, NY	2018	5,000,000	4,926,678	3,282,488	3,234,114	6,516,602	10.2%	12.3%	1.32
Taconic CRE Dislocation Onshore Fund III L.P.	New York, NY	2021	8,000,000	6,907,281	1,437,888	6,391,136	7,829,024	8.9%	6.4%	1.13
Taconic Market Dislocation Fund III L.P.	New York, NY	2020	8,000,000	7,168,567	1,633,385	7,594,105	9,227,490	12.6%	14.9%	1.29
UBS Trumbull Property Fund	New York, NY	1999	17,000,000	18,666,705	43,039,813	22,246,567	65,286,380	8.1%	8.3%	3.50

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Direct Lending Calendar Year 2023 (7514.7) and Since Inception (6254.26)



Merced County Employees' Retirement Association - Calendar Year 2023 Data (7514.7) - Direct Lending

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Accel-KKR Credit Partners II LP	10,000,000	2,178,821	0	69,356	325,447	0	0	0	0
AG Direct Lending Fund IV Annex, L.P.	10,000,000	9,932,233	11,552	149,282	46,677	0	558,942	120,933	0
AG Direct Lending Fund V	10,000,000	4,768,082	16,450	53,257	13,803	0	384,558	0	0
Ares Senior Direct Lending Fund II L.P.	20,000,000	12,151,398	48,049	224,474	27,920	597	1,209,188	0	6,602
Silver Point Specialty Credit Fund II, L.P.	8,000,000	6,885,748	0	66,306	0	0	0	0	0
Silver Point Specialty Credit Fund III, L.P.	20,000,000	6,237,573	0	406	0	0	0	0	29,067
Varagon Capital Direct Lending Fund	20,000,000	13,502,499	0	192,162	247,619	0	1,403,876	0	0

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Merced County Employees' Retirement Association - Since Inception Data (6254.26) - 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	1,926,028	84,344	2,178,821	2,263,165	40.9%	47.2%	1.18
AG Direct Lending Fund IV Annex, L.P.	New York, NY	2022	10,000,000	9,535,206	1,187,910	9,932,233	11,120,143	11.6%	N/A	1.17
AG Direct Lending Fund V	New York, NY	2022	10,000,000	4,250,000	0	4,768,082	4,768,082	9.5%	N/A	1.12
Ares Senior Direct Lending Fund II L.P.	Los Angeles, CA	2021	20,000,000	11,885,905	1,978,168	12,151,398	14,129,566	15.0%	20.2%	1.19
Silver Point Specialty Credit Fund II, L.P.	Greenwich, CT	2020	8,000,000	7,341,867	2,033,560	6,885,748	8,919,308	10.1%	13.1%	1.21
Silver Point Specialty Credit Fund III, L.P.	Greenwich, CT	2023	20,000,000	5,954,554	111,534	6,237,573	6,349,107	11.4%	19.4%	1.06
Varagon Capital Direct Lending Fund	New York, NY	2021	20,000,000	13,500,000	1,025,804	13,502,499	14,528,303	7.1%	N/A	1.08

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Hedge Funds Calendar Year 2023 (7514.7) and Since Inception (6254.26)

Merced County Employees' Retirement Association - Calendar Year 2023 Data (7514.7) - Hedge Funds

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
OWS Credit Opportunity Fund, L.P.	N/A	20,772,315	(187,242)	168,255	0	0	220,695	193,079	0
Archipelago Partners, L.P.	N/A	16,323,182	2,625,384	146,909	0	0	12,145	432,667	0
Caxton Global Investments (USA) LLC - Class T Unrest	N/A	11,624,741	0	253,544	0	0	0	0	0
Graham Absolute Return Trading Ltd. - Class A	N/A	10,113,950	475,780	198,072	0	0	30,667	96,319	0
Hudson Bay LP	N/A	15,474,092	0	176,112	0	0	0	118,523	0
Laurion Capital, Ltd. Class A 18-07	N/A	13,945,606	984,109	266,860	0	0	0	1,237,697	0
Marshall Wace Global Opportunities Fund Class B	N/A	10,990,429	0	216,562	0	0	0	165,907	0
MW Eureka Fund Class B2	N/A	4,574,285	2,499	89,744	0	0	0	29,606	0
Sculptor Domestic Partners II, LP	N/A	264,914	0	78,373	0	0	0	0	0
Silver Point Capital Fund, L.P.	N/A	19,074,926	0	270,060	67,253	6,209	0	296,460	0
Taconic Opportunity Fund L.P.	N/A	14,187,887	(320,959)	193,876	54,567	0	257,067	0	0

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Merced County Employees' Retirement Association - Since Inception Data (6254.26) - Hedge Funds

Investment	Address	Vintage/Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
OWS Credit Opportunity Fund, L.P.	New York, NY	2023	N/A	20,000,000	0	20,772,315	20,772,315	9.5%	5.7%	1.04
Archipelago Partners, L.P.	Boston, MA	2017	N/A	11,000,000	0	16,323,182	16,323,182	6.6%	14.8%	1.48
Caxton Global Investments (USA) LLC - Class T Unrest	New York, NY	2021	N/A	10,000,000	0	11,624,741	11,624,741	5.8%	-0.7%	1.16
Graham Absolute Return Trading Ltd. - Class A	Rowayton, CT	2017	N/A	7,000,000	2,517	10,113,950	10,116,468	6.0%	8.4%	1.45
Hudson Bay LP	Greenwich, CT	2023	N/A	15,000,000	0	15,474,092	15,474,092	5.5%	N/A	1.03
Laurion Capital, Ltd. Class A 18-07	New York, NY	2018	N/A	9,000,007	0	13,945,606	13,945,606	10.1%	N/A	1.55
Marshall Wace Global Opportunities Fund Class B	Dublin, Ireland	2020	N/A	9,000,000	0	10,990,429	10,990,429	5.5%	36.0%	1.22
MW Eureka Fund Class B2	London, United Kingdom	2017	N/A	3,000,000	0	4,574,285	4,574,285	7.2%	10.4%	1.52
Sculptor Domestic Partners II, LP	New York, NY	2014	N/A	14,000,000	21,256,945	264,914	21,521,859	5.8%	9.2%	1.54
Silver Point Capital Fund, L.P.	Greenwich, CT	2017	N/A	12,000,000	0	19,074,926	19,074,926	8.0%	10.0%	1.59
Taconic Opportunity Fund L.P.	New York, NY	2018	N/A	12,000,000	0	14,187,887	14,187,887	3.2%	6.1%	1.18

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The Bloomberg Barclays U.S. Corporate High Yield Index (Bloomberg Barclays High Yield) measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody’s, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices’ EM country definition are excluded.

The Bloomberg Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The NCREIF Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the index have been acquired, at least in part, on behalf of tax-exempt institutional investors.

The Cambridge Private Equity Index is based on data compiled from global institutional-quality buyout, growth equity, private equity energy, venture capital and mezzanine funds, including fully liquidated partnerships, formed between 1986 and 2016.

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