

August 24,  
2023

# 2022 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 2022
- 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, 2022, to meet the reporting requirements

- This follows the prior annual disclosure reporting as of December 31, 2021
- May consider converting the reporting period from calendar year end to fiscal year end

# APPENDIX – FEE & EXPENSE DATA

# Private Equity Calendar Year 2022 (7514.7)



Merced County Employees' Retirement Association - Calendar Year 2022 Data (7514.7) - Private Equity									
Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Accel-KKR Capital Partners VI, LP	5,000,000	2,445,611	2	9,798	45,977	0	0	0	0
Accel-KKR Growth Capital Partners III	5,000,000	4,944,504	(480)	0	20,059	0	0	0	0
Accel-KKR Growth Capital Partners IV	5,000,000	1,044,727	(1,885)	90,884	24,040	0	684	0	0
ASP 2005 Non-US Fund	1,500,000	54,748	(26,176)	0	925	0	0	115	0
ASP 2005 US Fund	3,500,000	93,914	(50,953)	0	2,303	0	0	775	0
ASP 2007 Direct Fund	450,000	116,414	26,808	0	85	0	(97)	7,591	0
ASP 2007 Non-US Fund	1,575,000	270,911	76,854	1,575	708	0	0	161	0
ASP 2007 US Fund	2,475,000	463,407	40,701	2,475	1,476	0	0	1,050	0
ASP 2011 Direct Fund	500,000	280,213	(179)	3,961	359	89	(1,461)	1,178	0
ASP 2011 Emerging Markets Fund	500,000	524,235	44,697	2,500	265	0	0	0	0
ASP 2011 Non-US Developed Fund	1,500,000	846,137	245,430	7,500	532	0	0	2,268	0
ASP 2011 US Fund	2,500,000	1,790,419	240,067	12,500	1,744	0	0	1,021	0
Carrick Capital Partners III, L.P.	5,000,000	6,213,186	(1,802)	106,245	11,622	0	0	0	0
Cortec Group Fund VII, L.P.	10,000,000	13,798,531	0	200,000	2,311	87,778	0	0	0
Cressey & Company Fund VI LP	5,000,000	4,476,791	209,129	100,000	25,823	33,094	(2,383)	73,542	0
Davidson Kempner Long-Term Distressed Opportunit F	5,000,000	6,285,249	0	58,517	0	0	0	0	3,600
Genstar Capital Partners IX, L.P.	7,000,000	9,321,773	1,911,204	95,770	4,983	0	0	375,399	0
Genstar Capital Partners X, L.P.	8,000,000	4,187,251	0	3,465	7,877	0	(66,940)	0	0
GTCR Fund XIII/A & B LP	8,000,000	3,946,643	410,529	120,000	80,353	13,536	(29,008)	0	0
GTCR Strategic Growth Fund I/A&B LP	6,000,000	24,953	0	89,500	56,813	0	(1,555)	0	0
GTCR XII	5,000,000	5,467,695	3,710	75,000	2,270	30,746	(11,414)	0	0
Invesco Partnership Fund IV, L.P.	10,000,000	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Invesco Partnership Fund VI, L.P.	5,000,000	769,484	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Khosla Ventures Seed E, L.P.	2,000,000	1,509,275	0	49,685	0	0	(6,010)	0	0
Khosla Ventures VII, L.P.	6,000,000	4,097,616	0	120,000	0	0	(11,353)	0	0
Marlin Heritage Europe II, L.P.	7,504,288	5,716,012	0	61,406	0	0	(21,987)	0	0
Marlin Heritage III, L.P.	8,000,000	27,560	0	72,609	0	0	0	0	0
Nautic Partners X, L.P.	8,000,000	2,178,557	37,352	160,000	1,017	13,269	(25,052)	0	0
Ocean Avenue Fund II	10,000,000	9,420,642	1,475,858	63,663	11,484	0	(517)	0	0
Pantheon Asia Fund VI	1,000,000	686,551	90,032	5,467	538	0	(3,400)	0	0
Pantheon Euro Fund VII	1,495,497	980,301	163,215	7,627	1,344	0	(1,545)	0	0
Pantheon Global Secondary Fund III "B"	10,000,000	110,896	(413,353)	0	5,816	0	(3)	0	0
Pantheon Ventures Euro Fund IV	1,072,041	26,654	(64,815)	0	2,147	0	(11)	0	0
Pantheon Ventures USA Fund IX	2,000,000	1,599,768	154,274	10,934	2,538	0	(6,010)	0	0
Pantheon Ventures USA Fund VI	3,750,000	38,290	(335,543)	0	2,402	0	(114)	0	0
Raven Asset-Based Opportunity Fund II	10,000,000	0	34,249	0	7,262	0	0	0	0
Spark Capital Growth Fund III, L.P.	6,000,000	9,005,962	229,805	138,750	0	0	0	0	0
Spark Capital Growth Fund IV, L.P.	6,000,000	855,695	(13,629)	140,323	0	0	0	0	0
Spark Capital VI, L.P.	3,000,000	2,402,911	(21,946)	69,375	0	0	0	0	0
Spark Capital VII, L.P.	3,000,000	889,090	0	65,927	0	0	0	0	0
Summit Partners Growth Equity Fund X-A, L.P.	8,000,000	7,533,565	339,372	160,000	11,185	0	(15,513)	0	0
Summit Partners Growth Equity Fund XI-A, L.P.	8,000,000	953,503	0	96,478	9,974	1,366	(1,078)	0	0
Summit Partners Venture Capital Fund V-A, L.P.	6,000,000	3,090,812	0	111,685	9,800	151	(35,049)	0	0
TCV Velocity Fund I, L.P.	8,000,000	886,149	0	140,000	31,902	0	(58,862)	0	0
TCV X, L.P.	5,000,000	6,514,653	655,148	100,000	2,431	0	(25,832)	0	0
TCV XI, L.P.	8,000,000	3,697,270	0	127,000	14,919	5,011	(60,732)	0	0
Thoma Bravo Discover Fund III, L.P.	8,000,000	8,013,332	53	61,449	7,785	0	(13,824)	0	4,159
Thoma Bravo Discover Fund IV, L.P.	8,000,000	1,190,652	59	80,000	15,446	0	(28,550)	0	363

*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.*

<sup>1</sup> 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	2,445,594	0	2,445,611	2,445,611	0.0%	0.0%	1.00	
Accel-KKR Growth Capital Partners III	Menlo Park, CA	2019	5,000,000	4,289,318	305,517	4,944,504	5,250,021	11.6%	11.6%	1.22	
Accel-KKR Growth Capital Partners IV	Menlo Park, CA	2022	5,000,000	1,146,139	0	1,044,727	1,044,727	-13.8%	-23.9%	0.91	
ASP 2005 Non-US Fund	Chicago, IL	2005	1,500,000	1,425,750	1,872,568	54,748	1,927,316	4.5%	6.3%	1.35	
ASP 2005 US Fund	Chicago, IL	2005	3,500,000	3,323,250	5,251,251	93,914	5,345,165	7.1%	8.9%	1.61	
ASP 2007 Direct Fund	Chicago, IL	2007	450,000	438,300	954,870	116,414	1,071,284	11.8%	15.8%	2.44	
ASP 2007 Non-US Fund	Chicago, IL	2007	1,575,000	1,497,040	2,217,361	270,911	2,488,272	8.0%	9.9%	1.66	
ASP 2007 US Fund	Chicago, IL	2007	2,475,000	2,359,917	4,437,855	463,407	4,901,262	12.4%	14.6%	2.08	
ASP 2011 Direct Fund	Chicago, IL	2011	500,000	462,789	644,682	280,213	924,895	13.6%	20.0%	2.00	
ASP 2011 Emerging Markets Fund	Chicago, IL	2011	500,000	435,750	489,673	524,235	1,013,908	13.3%	15.0%	2.33	
ASP 2011 Non-US Developed Fund	Chicago, IL	2011	1,500,000	1,260,750	1,740,882	846,137	2,587,019	14.3%	16.9%	2.05	
ASP 2011 US Fund	Chicago, IL	2011	2,500,000	2,174,502	3,634,038	1,790,419	5,424,457	17.2%	18.9%	2.49	
Carrick Capital Partners III, L.P.	San Francisco, CA	2018	5,000,000	4,742,065	581,283	6,213,186	6,794,469	17.0%	22.8%	1.43	
Cortec Group Fund VII, L.P.	New York, NY	2019	10,000,000	11,011,532	2,209,672	13,798,531	16,008,203	31.7%	43.2%	1.45	
Cressey & Company Fund VI LP	Chicago, IL	2018	5,000,000	3,926,256	1,958,598	4,476,791	6,435,389	26.6%	26.8%	1.62	
Davidson Kempner Long-Term Distressed Opportunitie	New York, NY	2018	5,000,000	4,742,501	2,038,625	6,285,249	8,323,874	17.6%	22.1%	1.76	
Genstar Capital Partners IX, L.P.	San Francisco, CA	2019	7,000,000	6,639,079	2,937,597	9,321,773	12,259,370	37.8%	38.9%	1.85	
Genstar Capital Partners X, L.P.	San Francisco, CA	2021	8,000,000	4,004,143	0	4,187,251	4,187,251	8.5%	11.7%	1.05	
GTCR Fund XIII/A & B LP	Chicago, IL	2021	8,000,000	4,091,640	871,505	3,946,643	4,818,148	31.9%	30.4%	1.18	
GTCR Strategic Growth Fund I/A&B LP	Chicago, IL	2022	6,000,000	187,800	0	24,953	24,953	NM	NM	0.13	
GTCR XII	Chicago, IL	2017	5,000,000	4,088,815	2,141,147	5,467,695	7,608,842	27.9%	31.7%	1.86	
Invesco Partnership Fund IV, L.P.	New York, NY	2004	10,000,000	7,897,828	16,233,463	0	16,233,463	N/A		2.06	
Invesco Partnership Fund VI, L.P.	New York, NY	2011	5,000,000	3,958,355	13,473,825	769,484	14,243,309	23.6%		3.60	
Khosla Ventures Seed E, L.P.	Menlo Park, CA	2021	2,000,000	1,240,000	0	1,509,275	1,509,275	24.6%	49.4%	1.22	
Khosla Ventures VII, L.P.	Menlo Park, CA	2021	6,000,000	3,660,000	0	4,097,616	4,097,616	10.7%	22.8%	1.12	
Marlin Heritage Europe II, L.P.	Hermosa Beach, CA	2020	7,504,288	4,075,174	220,465	5,716,012	5,936,477	32.3%	30.0%	1.46	
Marlin Heritage III, L.P.	Hermosa Beach, CA	2021	8,000,000	172,924	0	27,560	27,560		N/A	0.16	
Nautic Partners X, L.P.	Providence, RI	2021	8,000,000	2,087,785	0	2,178,557	2,178,557	6.8%	18.5%	1.04	
Ocean Avenue Fund II	Santa Monica, CA	2014	10,000,000	9,000,000	14,395,046	9,420,642	23,815,688	20.8%	21.7%	2.65	
Pantheon Asia Fund VI	London, United Kingdom	2011	1,000,000	925,318	923,801	686,551	1,610,352	9.7%	12.1%	1.74	
Pantheon Euro Fund VII	London, United Kingdom	2011	1,495,497	1,505,561	1,984,720	980,301	2,965,022	12.3%	17.7%	1.97	
Pantheon Global Secondary Fund III "B"	London, United Kingdom	2006	10,000,000	9,460,000	10,400,000	110,896	10,510,896	1.9%	4.3%	1.11	
Pantheon Ventures Euro Fund IV	London, United Kingdom	2005	1,072,041	1,283,343	1,640,564	26,654	1,667,218	4.5%	8.6%	1.30	
Pantheon Ventures USA Fund IX	London, United Kingdom	2011	2,000,000	1,814,000	2,917,819	1,599,768	4,517,587	16.4%	19.7%	2.47	
Pantheon Ventures USA Fund VI	London, United Kingdom	2005	3,750,000	3,543,750	5,328,576	38,290	5,366,866	6.4%	8.5%	1.51	
Raven Asset-Based Opportunity Fund II	New York, NY	2014	10,000,000	9,525,926	9,738,603	0	9,738,603	0.6%	3.8%	1.02	
Spark Capital Growth Fund III, L.P.	Boston, MA	2020	6,000,000	6,000,000	790,938	9,005,962	9,796,900	35.8%	57.0%	1.63	
Spark Capital Growth Fund IV, L.P.	Boston, MA	2022	6,000,000	1,020,000	0	855,695	855,695	-18.5%	-2.0%	0.84	
Spark Capital VI, L.P.	Boston, MA	2020	3,000,000	2,235,000	0	2,402,911	2,402,911	4.6%	15.7%	1.08	
Spark Capital VII, L.P.	Boston, MA	2022	3,000,000	960,000	0	889,090	889,090	-11.1%	-0.2%	0.93	
Summit Partners Growth Equity Fund X-A, L.P.	Boston, MA	2019	8,000,000	7,263,285	1,762,462	7,533,565	9,296,027	19.2%	40.0%	1.28	
Summit Partners Growth Equity Fund XI-A, L.P.	Boston, MA	2021	8,000,000	906,213	0	953,503	953,503	6.7%	NM	1.05	
Summit Partners Venture Capital Fund V-A, L.P.	Boston, MA	2020	6,000,000	3,115,143	0	3,090,812	3,090,812	-0.9%	4.0%	0.99	
TCV Velocity Fund I, L.P.	Menlo Park, CA	2022	8,000,000	1,171,273	0	886,149	886,149	-32.7%	-36.5%	0.76	
TCV X, L.P.	Menlo Park, CA	2019	5,000,000	3,752,665	458,567	6,514,653	6,973,220	25.1%	25.1%	1.86	
TCV XI, L.P.	Menlo Park, CA	2021	8,000,000	4,094,780	0	3,697,270	3,697,270	-8.5%	-8.5%	0.90	
Thoma Bravo Discover Fund III, L.P.	Chicago, IL	2020	8,000,000	7,395,574	0	8,013,332	8,013,332	6.7%	12.8%	1.08	
Thoma Bravo Discover Fund IV, L.P.	Chicago, IL	2022	8,000,000	1,235,828	0	1,190,652	1,190,652	-3.7%	10.0%	0.96	

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.



# Real Assets and Real Estate Calendar Year 2022 (7514.7)

## Merced County Employees' Retirement Association - Calendar Year 2022 Data (7514.7) - Real Assets

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Ardian Infrastructure Fund V	4,706,261	3,747,606	73,918	43,900	14,449	0	(2,917)	0	0
BlackRock Global Infrastructure Fund IV D, L.P.	10,000,000	603,098	0	28,134	22,042	0	(2,900)	0	0
Carnelian Energy Capital IV L.P.	8,000,000	1,677,707	0	173,589	13,093	0	(2,120)	0	0
EnCap Energy Capital Fund XI, L.P.	5,000,000	5,569,718	49,530	75,000	2,619	0	(134,409)	0	0
EnCap Flatrock Midstream IV, L.P.	3,000,000	2,048,994	20,623	45,000	542	0	0	0	0
Global Energy & Power Infrastructure Fund III F, L.P.	5,000,000	3,745,486	(847)	17,190	2,072	0	(18,644)	0	0
GSO Energy Select Opportunities Fund	7,500,000	1,157,561	624,250	25,024	6,205	0	(29,022)	107,593	0
ISQ Global Infrastructure Fund II	5,000,000	5,444,016	293,026	67,500	3,624	10,645	(19,485)	0	0
ISQ Global Infrastructure Fund III (UST), L.P.	5,000,000	570,209	0	74,418	10,297	0	(18,568)	0	0
KKR Global Infrastructure II	10,000,000	5,259,176	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KKR Global Infrastructure Investors III	5,000,000	4,017,987	137,931	46,747	4,169	0	(6,109)	0	30,245
KKR Global Infrastructure Investors IV	8,000,000	3,249,115	3,810	104,000	5,190	50,953	0	0	98,290
North Haven Infrastructure Partners II LP	10,000,000	2,807,329	2,069,037	59,804	10,518	0	(2,888)	0	223
Tailwater Energy Fund IV, LP	5,000,000	2,918,196	954,290	100,000	15,743	0	(11,931)	0	0
Taurus Mining Finance Annex Fund	5,000,000	239,975	129,214	0	3,282	0	(32,653)	45,520	0
Taurus Mining Finance Fund	5,000,000	431,157	92,646	0	2,104	0	(66,918)	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.*

## Merced County Employees' Retirement Association - Calendar Year 2022 Data (7514.7) - Real Estate

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
AG Realty Value Fund X, L.P.	5,000,000	3,881,311	662,427	69,512	20,154	0	(103,448)	73,946	0
Carlyle Realty Partners IX, L.P.	8,000,000	62,062	0	112,000	8,018	0	(54,205)	0	0
Carlyle Realty Partners VIII, L.P.	5,000,000	2,944,464	520,394	54,116	7,123	0	(43,659)	121,644	0
Carmel Partners Investment Fund VII, L.P.	5,000,000	2,309,739	0	55,175	0	0	0	0	94,832
Carmel Partners Investment Fund VIII, L.P.	8,000,000	1,618,143	0	122,615	0	0	0	0	65,009
Cerberus Real Estate Debt Fund, L.P.	7,000,000	5,116,447	0	59,310	0	0	35,605	0	3,747
Greenfield Acquisition Partners VII, L.P.	13,000,000	1,573,502	2,125,530	136,552	31,019	0	(74,484)	1,168,695	0
Patron Capital Fund V	12,757,290	6,520,984	99,166	99,184	77,101	0	0	0	0
Rockpoint Real Estate Fund VI, L.P.	5,000,000	4,222,392	265,670	46,777	10,004	0	(30,263)	0	6,605
Rockpoint Real Estate Fund VII, L.P.	8,000,000	2,612,470	10,925	111,946	46,111	0	(61,740)	0	0
Starwood Distressed Opportunity Fund XII Global, L.P.	8,000,000	1,878,559	89,136	100,000	7,038	0	(344,212)	0	0
Taconic CRE Dislocation Fund II	5,000,000	3,321,303	341,595	75,000	10,857	0	(266,301)	0	0
Taconic CRE Dislocation Onshore Fund III L.P.	8,000,000	3,824,736	14,522	69,796	(1,468)	0	(11,051)	0	0
Taconic Market Dislocation Fund III L.P.	8,000,000	7,342,835	274,711	68,445	24,428	0	(47,935)	0	0
UBS Trumbull Property Fund	17,000,000	28,002,959	18,634	263,598	15,398	0	(1,079,974)	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.*

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

\* N/A = not available or not applicable

# Real Assets and Real Estate 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	4,706,261	3,298,081	86,685	3,747,606	3,834,292	13.2%	20.0%	1.16
BlackRock Global Infrastructure Fund IV D, L.P.	New York, NY	2022	10,000,000	656,206	0	603,098	603,098	-8.1%	NM	0.92
Carnelian Energy Capital IV L.P.	Houston, TX	2022	8,000,000	1,866,039	0	1,677,707	1,677,707	-19.2%	0.0%	0.90
EnCap Energy Capital Fund XI, L.P.	Houston, TX	2017	5,000,000	4,203,543	650,759	5,569,718	6,220,478	19.8%	30.4%	1.48
EnCap Flatrock Midstream IV, L.P.	Houston, TX	2018	3,000,000	2,418,580	781,214	2,048,994	2,830,208	8.4%	15.1%	1.17
Global Energy & Power Infrastructure Fund III F, L.P.	New York, NY	2019	5,000,000	3,763,265	750,237	3,745,486	4,495,723	12.0%	16.1%	1.19
GSO Energy Select Opportunities Fund	New York, NY	2015	7,500,000	4,501,428	5,327,642	1,157,561	6,485,203	9.9%	13.9%	1.42
ISQ Global Infrastructure Fund II	New York, NY	2017	5,000,000	5,246,703	1,932,430	5,444,016	7,376,446	15.0%	17.9%	1.39
ISQ Global Infrastructure Fund III (UST), L.P.	New York, NY	2020	5,000,000	542,585	613	570,209	570,822	6.4%	24.7%	1.05
KKR Global Infrastructure II	New York, NY	2014	10,000,000	11,122,813	14,405,595	5,259,176	19,664,771	16.8%	19.5%	1.76
KKR Global Infrastructure Investors III	New York, NY	2018	5,000,000	4,443,565	1,134,181	4,017,987	5,152,168	8.0%	10.8%	1.16
KKR Global Infrastructure Investors IV	New York, NY	2021	8,000,000	3,358,562	42,397	3,249,115	3,291,512	-3.8%	1.9%	0.98
North Haven Infrastructure Partners II LP	New York, NY	2014	10,000,000	11,601,055	13,217,106	2,807,329	16,024,435	10.1%	15.9%	1.35
Tailwater Energy Fund IV, LP	Dallas, TX	2019	5,000,000	3,211,681	1,978,341	2,918,196	4,896,537	23.6%	31.7%	1.52
Taurus Mining Finance Annex Fund	Sydney, Australia	2016	5,000,000	4,658,165	5,765,215	239,975	6,005,190	17.8%	26.6%	1.28
Taurus Mining Finance Fund	Sydney, Australia	2015	5,000,000	5,355,217	5,811,230	431,157	6,242,387	8.1%	12.0%	1.17

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.

## 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	4,549,692	2,186,408	3,881,311	6,067,719	18.6%	27.8%	1.33
Carlyle Realty Partners IX, L.P.	Washington, DC	2021	8,000,000	262,446	0	62,062	62,062	-76.4%	N/A	0.24
Carlyle Realty Partners VIII, L.P.	Washington, DC	2017	5,000,000	4,232,897	3,551,304	2,944,464	6,495,768	27.6%	47.6%	1.47
Carmel Partners Investment Fund VII, L.P.	San Francisco, CA	2019	5,000,000	2,364,529	20,254	2,309,739	2,329,993	-1.1%	N/A	0.99
Carmel Partners Investment Fund VIII, L.P.	San Francisco, CA	2021	8,000,000	1,780,722	0	1,618,143	1,618,143	-17.7%	N/A	0.91
Cerberus Real Estate Debt Fund, L.P.	New York, NY	2018	7,000,000	4,554,763	0	5,116,447	5,116,447	7.9%	N/A	1.12
Greenfield Acquisition Partners VII, L.P.	Westport, CT	2014	13,000,000	12,661,667	20,191,261	1,573,502	21,764,763	13.2%	16.7%	1.72
Patron Capital Fund V	London, United Kingdom	2016	12,757,290	11,598,210	7,246,130	6,520,984	13,767,114	6.6%	16.0%	1.19
Rockpoint Real Estate Fund VI, L.P.	Boston, MA	2019	5,000,000	4,001,942	555,775	4,222,392	4,778,167	14.8%	25.1%	1.19
Rockpoint Real Estate Fund VII, L.P.	Boston, MA	2022	8,000,000	2,401,254	0	2,612,470	2,612,470	8.3%	NM	1.09
Starwood Distressed Opportunity Fund XII Global, L.P.	Greenwich, CT	2020	8,000,000	1,600,000	2,321	1,878,559	1,880,880	21.0%	16.3%	1.18
Taconic CRE Dislocation Fund II	New York, NY	2018	5,000,000	4,671,678	2,995,861	3,321,303	6,317,164	12.5%	17.1%	1.35
Taconic CRE Dislocation Onshore Fund III L.P.	New York, NY	2021	8,000,000	4,772,067	1,437,888	3,824,736	5,262,624	9.4%	6.6%	1.10
Taconic Market Dislocation Fund III L.P.	New York, NY	2020	8,000,000	6,291,080	236,724	7,342,835	7,579,559	14.0%	17.8%	1.20
UBS Trumbull Property Fund	New York, NY	1999	17,000,000	18,438,492	41,424,462	28,002,959	69,427,421	8.5%	8.6%	3.77

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.

\* N/A = not available or not applicable

# Direct Lending Calendar Year 2022 (7514.7)



## Merced County Employees' Retirement Association - Calendar Year 2022 Data (7514.7) - Direct Lending

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
AG Direct Lending Fund IV Annex, L.P.	10,000,000	9,904,471	26,427	71,916	42,672	0	(343,579)	31,162	0
AG Direct Lending Fund V	10,000,000	4,475,311	12,303	28,366	36,107	0	(246,164)	7,421	0
Ares Senior Direct Lending Fund II L.P.	20,000,000	7,207,334	43,742	136,582	20,167	0	(452,325)	0	0
Silver Point Specialty Credit Fund II, L.P.	8,000,000	6,298,256	49,211	58,900	0	0	0	0	13,280
Varagon Capital Direct Lending Fund	20,000,000	5,557,677	0	160,120	1,109,867	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.*

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

\* N/A = not available or not applicable

# Direct Lending Since Inception (6254.26)



## 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
AG Direct Lending Fund IV Annex, L.P.	New York, NY	2022	10,000,000	9,535,206	207,801	9,904,471	10,112,272	7.9%	N/A	1.06
AG Direct Lending Fund V	New York, NY	2022	10,000,000	4,250,000	0	4,475,311	4,475,311	7.2%	N/A	1.05
Ares Senior Direct Lending Fund II L.P.	Los Angeles, CA	2021	20,000,000	7,177,601	489,587	7,207,334	7,696,921	10.2%	NM	1.07
Silver Point Specialty Credit Fund II, L.P.	Greenwich, CT	2020	8,000,000	6,593,638	1,152,891	6,298,256	7,451,147	9.0%	11.9%	1.13
Varagon Capital Direct Lending Fund	New York, NY	2021	20,000,000	6,000,000	282,460	5,557,677	5,840,137	-3.2%	0.0%	0.97

*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.*

\* N/A = not available or not applicable

## Merced County Employees' Retirement Association - Calendar Year 2022 Data (7514.7) - Hedge Funds

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Archipelago Partners, L.P.	N/A	14,592,513	3,870,524	131,587	0	0	11,591	17,625	0
Caxton Global Investments (USA) LLC - Class T Unrestrict	N/A	11,709,994	0	251,590	0	0	0	527,547	0
Graham Absolute Return Trading Ltd. - Class A	N/A	9,638,170	2,638,170	187,441	0	0	23,383	595,584	0
Laurion Capital, Ltd. Class A 18-07	N/A	12,961,489	(991,918)	263,920	0	0	0	564,725	0
Marshall Wace Global Opportunities Fund Class B	N/A	10,216,908	382	200,594	0	0	0	55,987	0
MW Eureka Fund Class B2	N/A	4,406,692	932	87,042	0	0	0	53,820	0
Sculptor Domestic Partners II, LP	N/A	12,233,257	0	160,280	0	0	0	0	0
Silver Point Capital Fund, L.P.	N/A	17,889,088	0	256,564	69,063	9,998	0	134,955	0
Taconic Opportunity Fund L.P.	N/A	13,599,748	213,711	194,431	51,958	0	(196,176)	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.*

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

\* N/A = not available or not applicable

# Hedge Funds Since Inception (6254.26)

## 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
Archipelago Partners, L.P.	Boston, MA	2017	N/A	11,000,000	0	14,592,513	14,592,513	5.7%	N/A	1.33
Caxton Global Investments (USA) LLC - Class T Unrestrict	New York, NY	2021	N/A	10,000,000	0	11,709,994	11,709,994	9.9%	N/A	1.17
Graham Absolute Return Trading Ltd. - Class A	Rowayton, CT	2017	N/A	7,000,000	2,517	9,638,170	9,640,687	6.2%	N/A	1.38
Laurion Capital, Ltd. Class A 18-07	New York, NY	2018	N/A	9,000,007	0	12,961,489	12,961,489	10.6%	N/A	1.44
Marshall Wace Global Opportunities Fund Class B	Dublin, Ireland	2020	N/A	9,000,000	0	10,216,908	10,216,908	4.7%	N/A	1.14
MW Eureka Fund Class B2	London, United Kingdom	2017	N/A	3,000,000	0	4,406,692	4,406,692	7.9%	10.9%	1.47
Sculptor Domestic Partners II, LP	New York, NY	2014	N/A	14,000,000	8,000,000	12,233,257	20,233,257	5.5%	8.4%	1.45
Silver Point Capital Fund, L.P.	Greenwich, CT	2017	N/A	12,000,000	0	17,889,088	17,889,088	8.3%	N/A	1.49
Taconic Opportunity Fund L.P.	New York, NY	2018	N/A	12,000,000	0	13,599,748	13,599,748	2.9%	N/A	1.13

*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.*

\* N/A = not available or not applicable

---

## Important Notice

This presentation was prepared exclusively for information and discussion purposes, and is not meant to be, nor shall it be construed as, an attempt to define all information that may be material to you. All information including opinions or facts expressed herein are current as of the date appearing in this presentation and is subject to change without notice. All information has been obtained from sources believed to be reliable. No representation, warranty, or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this presentation. Past performance does not guarantee future performance.

All information including opinions or facts expressed herein are current as of the date appearing in this presentation and is subject to change without notice. All information has been obtained from sources believed to be reliable. No representation, warranty, or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this presentation.

The information herein may include inaccuracies or typographical errors. Due to various factors, including the inherent possibility of human or mechanical error, the accuracy, completeness, timeliness and correct sequencing of such information and the results obtained from its use are not guaranteed by Cliffwater. Cliffwater shall not be responsible for investment decisions, damages, or other losses resulting from the use of the information herein.

References to market or composite indices (such as the S&P 500), benchmarks or other measures of relative market performance over a specified period of time (each, an “index”) are provided for information only. Reference to an index does not imply that a portfolio will achieve returns, volatility or other results similar to the index. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

The S&P/LSTA U.S. Leveraged Loan Index is a market value weighted index tracking institutional leveraged loans in the United States based upon market weightings, spreads and interest payment, including Term Loan A, Term Loan B and Second Lien tranches.

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.

The Russell 3000 Index is a capitalization-weighted stock market index that seeks to track the entire U.S stock market. It measures the performance of the 3,000 largest publicly held companies