

Fund Information

Manager Name:	Medley Opportunity Fund II L.P.
Analysis Date:	12/31/2018
Reporting Frequency:	Quarterly
Manager Investment Style:	Private Credit
Fund Vintage Year:	2011
StanCERA Investment Start Date:	5/16/2013
Initial Commitment:	\$30,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$29,000,453
Total Commitment Unfunded:	\$999,547
Fund Balance:	\$15,076,540

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	2.23%
Investment Multiple (TVPI):	\$1.19
Realization Multiple (DPI):	\$0.70
Residual Value to Paid in Multiple (RVPI):	\$0.48
Paid in Capital Multiple (PIC):	96.7%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$31,086,716
Distributions	-\$21,911,233
Expenses	-\$3,343,416
Income	\$17,031,834
Gain/(Loss)	<u>-\$7,787,362</u>
Ending Fund Balance	\$15,076,539

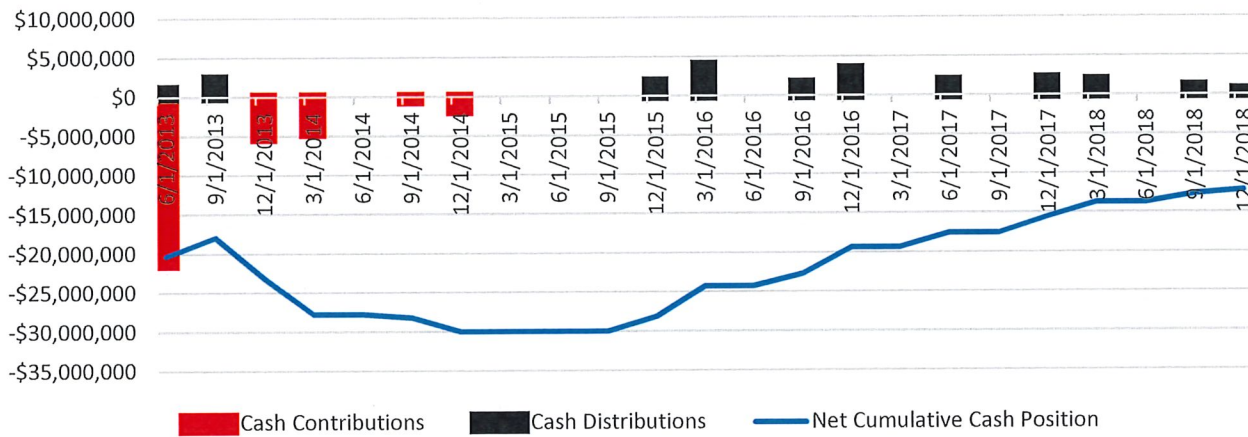
Internal Rate of Return Decomposition

Return from Income and Cash Flow	8.99%
Return from Expenses	-2.27%
Return from Gain/Loss	-4.95%
Interaction/Timing Effect:	<u>0.46%</u>
Net IRR Since Inception:	2.23%

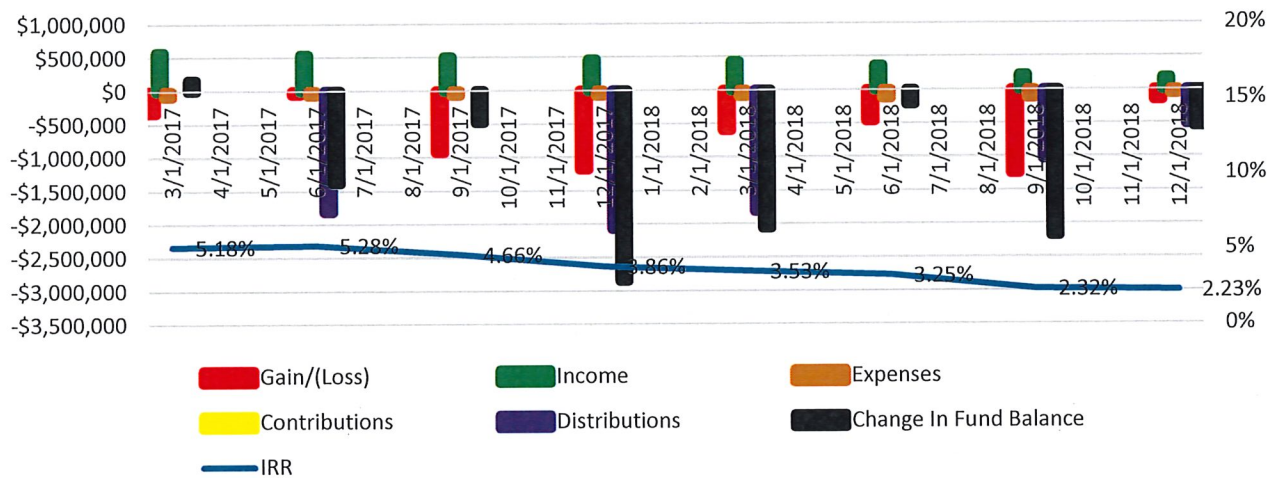
Expense Matrix

Management Fee	\$2,350,924
Partnership Operations	\$992,493
Incentive Allocation	<u>-\$1</u>
Total	\$3,343,416

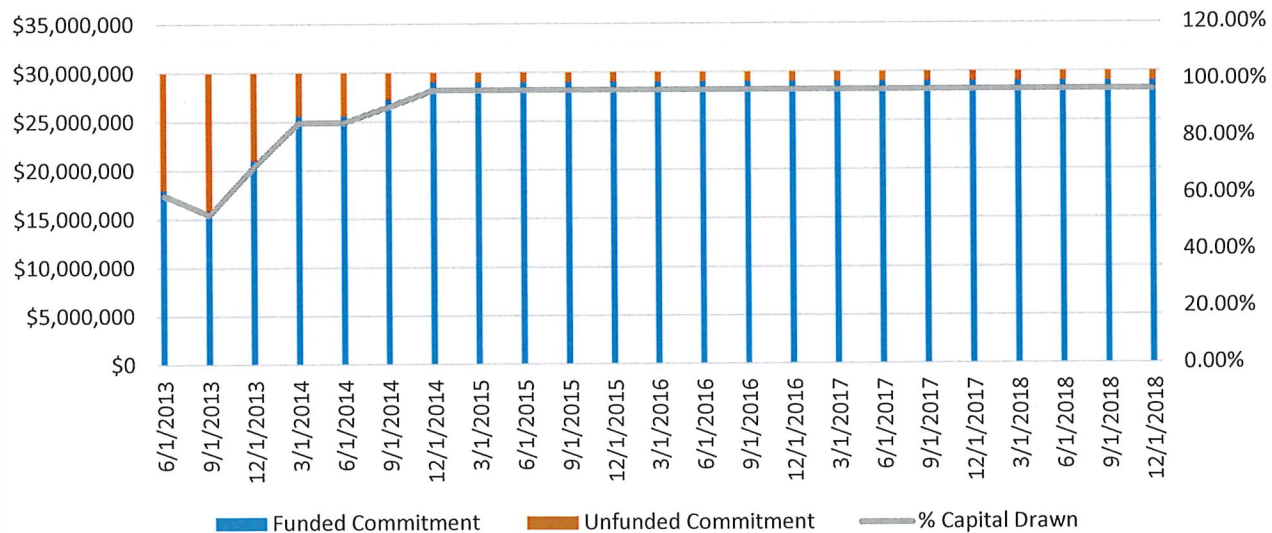
Net Cash Position



Change in Fund Balance Prior 8 Periods



Cumulative % Capital Drawn



Fund Information

Manager Name:	Raven Asset-Based Opportunity Fund I L.P.
Analysis Date:	12/31/2018
Reporting Frequency:	Quarterly
Manager Investment Style:	Private Credit
Fund Vintage Year:	2012
StanCERA Investment Start Date:	5/22/2013
Initial Commitment:	\$40,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$34,505,763
Total Commitment Unfunded:	\$5,494,237
Fund Balance:	\$13,574,940

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	1.58%
Investment Multiple (TVPI):	\$1.08
Realization Multiple (DPI):	\$0.68
Residual Value to Paid in Multiple (RVPI):	\$0.39
Paid in Capital Multiple (PIC):	86.3%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$34,505,763
Distributions	-\$23,582,991
Expenses	-\$4,969,919
Income	\$12,125,339
Gain/(Loss)	<u>-\$4,503,253</u>
Ending Fund Balance	\$13,574,939

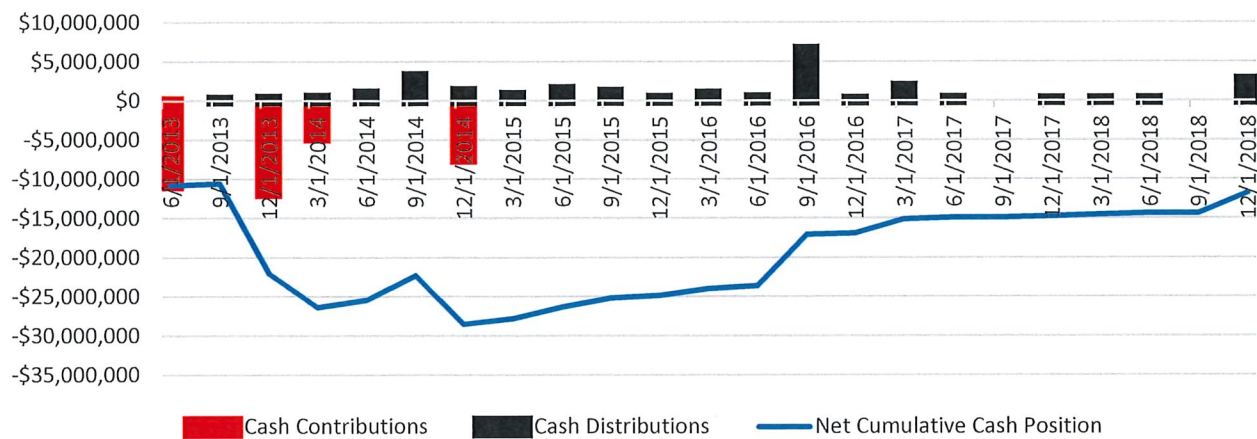
Internal Rate of Return Decomposition

Return from Income and Cash Flow	8.32%
Return from Expenses	-3.80%
Return from Gain/Loss	-3.47%
Interaction/Timing Effect:	<u>0.53%</u>
Net IRR Since Inception:	1.58%

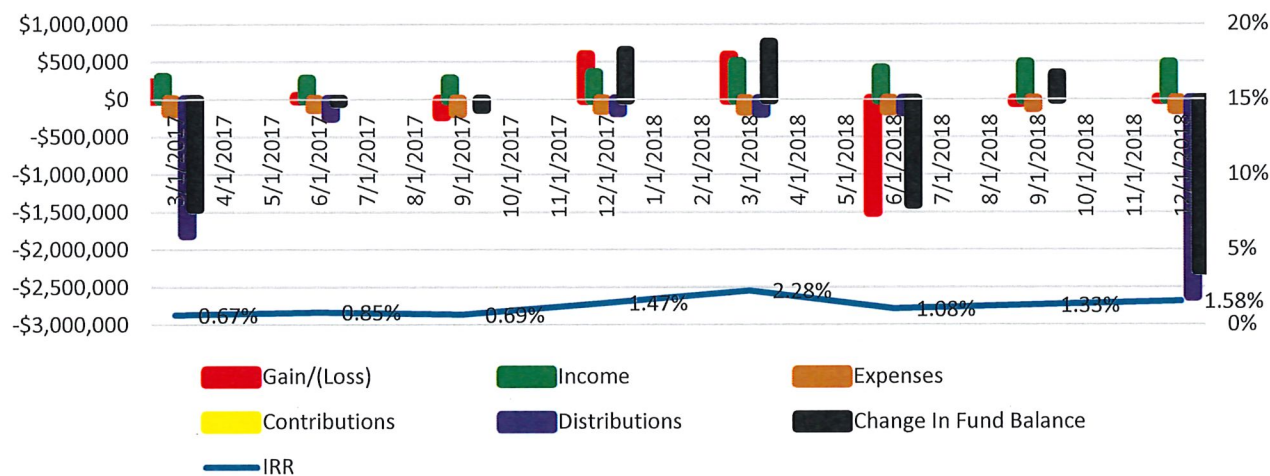
Expense Matrix

Management Fee	\$3,214,104
Organizational Expense	\$92,275
Service Fee	\$339,601
Professional Fee	<u>\$1,323,939</u>
Total	\$4,969,919

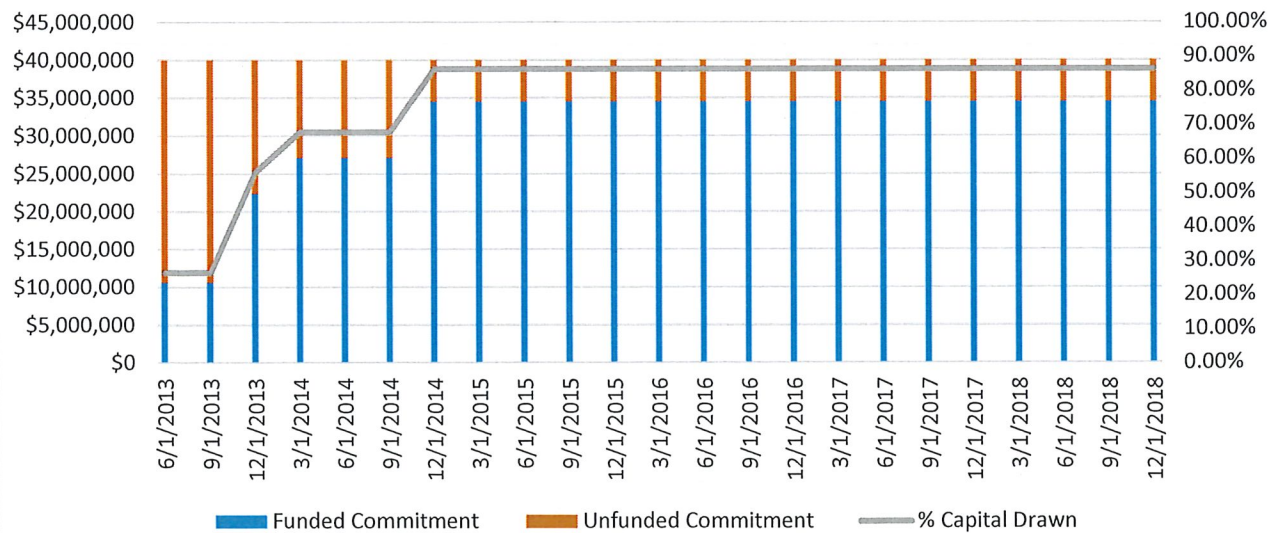
Net Cash Position



Change in Fund Balance Prior 8 Periods



Cumulative % Capital Drawn



Fund Information

Manager Name:	White Oak Pinnacle Fund L.P.
Analysis Date:	12/31/2018
Reporting Frequency:	Quarterly
Manager Investment Style:	Private Credit
Fund Vintage Year:	2012
StanCERA Investment Start Date:	8/2/2013
Initial Commitment:	\$40,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$32,758,125
Total Commitment Unfunded:	\$7,241,875
Fund Balance:	\$27,383,031

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	7.39%
Investment Multiple (TVPI):	\$1.24
Realization Multiple (DPI):	\$0.74
Residual Value to Paid in Multiple (RVPI):	\$0.50
Paid in Capital Multiple (PIC):	81.9%

Fund Balance Reconciliation Since Inception

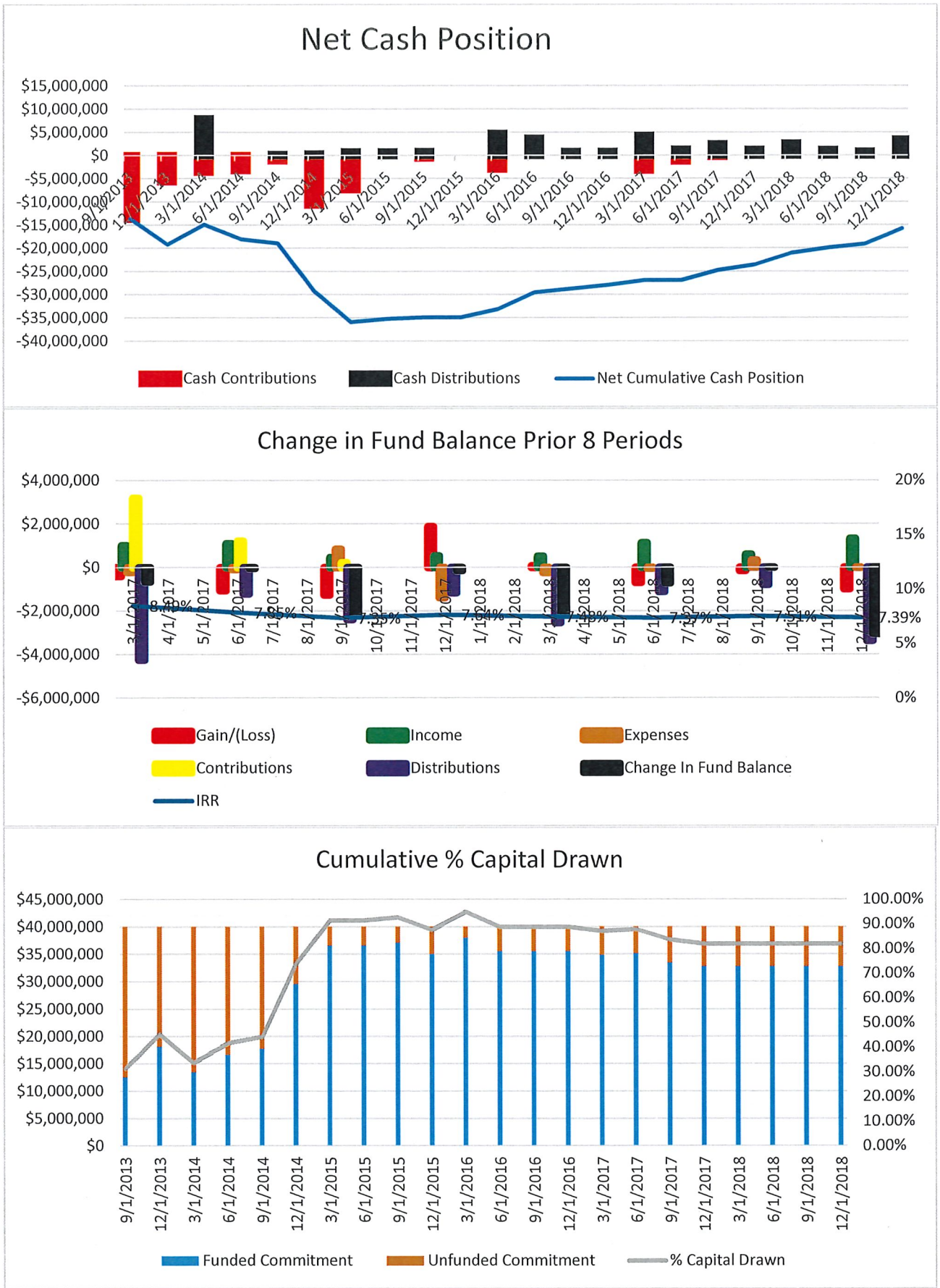
Beginning Fund Balance	\$0
Capital Contributions	\$55,047,161
Distributions	-\$40,985,777
Expenses	-\$4,592,627
Income	\$20,630,581
Gain/(Loss)	<u>-\$2,716,308</u>
Ending Fund Balance	\$27,383,030

Internal Rate of Return Decomposition

Return from Income and Cash Flow	11.12%
Return from Expenses	-2.40%
Return from Gain/Loss	-1.45%
Interaction/Timing Effect:	<u>0.12%</u>
Net IRR Since Inception:	7.39%

Expense Matrix

Management Fee	\$3,785,643
Incentive Allocation	\$1,906,644
Other Expense	\$15,738
Management Fee Reimbursement	-\$1,611,884
General/Administrative Expense	<u>\$496,487</u>
Total	\$4,592,627



Fund Information

Manager Name:	American Realty Advisors Fund
Analysis Date:	12/31/2018
Reporting Frequency:	Quarterly
Manager Investment Style:	Value Added Real Estate
Fund Vintage Year:	2009
StanCERA Investment Start Date:	12/15/2014
Initial Commitment:	\$30,000,000
Additional Commitments:	\$28,000,000
Total Commitment Funded:	\$37,014,000
Total Commitment Unfunded:	\$20,986,000
Fund Balance:	\$42,588,637

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	10.90%
Investment Multiple (TVPI):	\$1.21
Realization Multiple (DPI):	\$0.05
Residual Value to Paid in Multiple (RVPI):	\$1.15
Paid in Capital Multiple (PIC):	63.8%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$37,014,000
Distributions	-\$2,031,680
Expenses	-\$1,327,024
Income	\$3,999,013
Gain/(Loss)	<u>\$4,934,328</u>
Ending Fund Balance	\$42,588,637

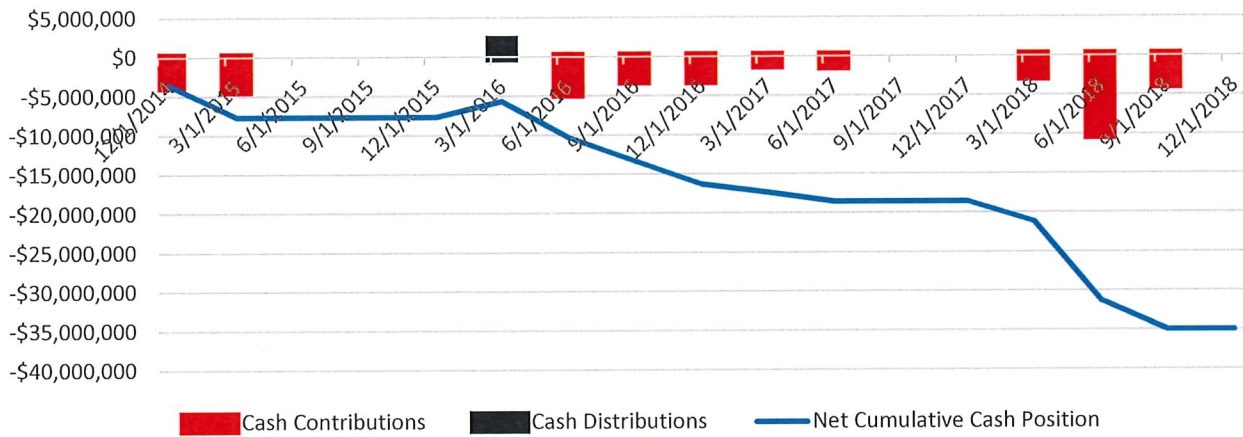
Internal Rate of Return Decomposition

Return from Income and Cash Flow	5.99%
Return from Expenses	-1.71%
Return from Gain/Loss	6.83%
Interaction/Timing Effect:	<u>-0.21%</u>
Net IRR Since Inception:	10.90%

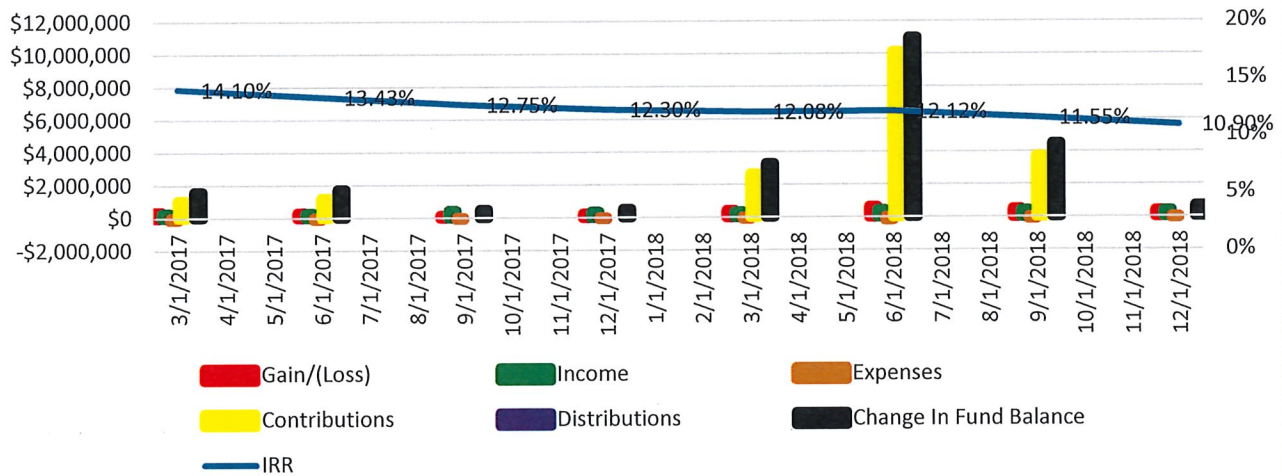
Expense Matrix

Management Fee	\$950,369
Incentive Allocation	\$376,601
Offering Costs	<u>\$54</u>
Total	\$1,327,024

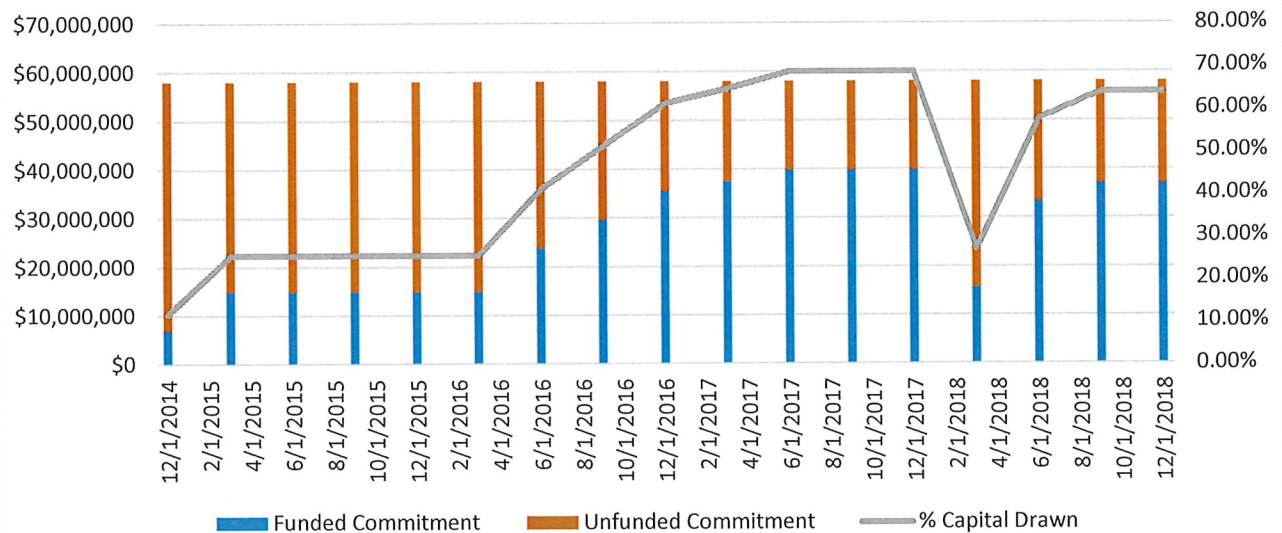
Net Cash Position



Change in Fund Balance Prior 8 Periods



Cumulative % Capital Drawn



Fund Information

Manager Name:	Greenfield GAP VII Management Fund, L.L.C
Analysis Date:	12/31/2018
Reporting Frequency:	Quarterly
Manager Investment Style:	Value Added Real Estate
Fund Vintage Year:	2011
StanCERA Investment Start Date:	7/8/2014
Initial Commitment:	\$15,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$11,079,934
Total Commitment Unfunded:	\$3,920,066
Fund Balance:	\$14,863,952

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	13.21%
Investment Multiple (TVPI):	\$1.35
Realization Multiple (DPI):	\$0.53
Residual Value to Paid in Multiple (RVPI):	\$0.83
Paid in Capital Multiple (PIC):	73.9%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$18,013,692
Distributions	-\$9,524,533
Expenses	-\$1,904,426
Income	\$2,161,660
Gain/(Loss)	<u>\$6,117,559</u>
Ending Fund Balance	\$14,863,952

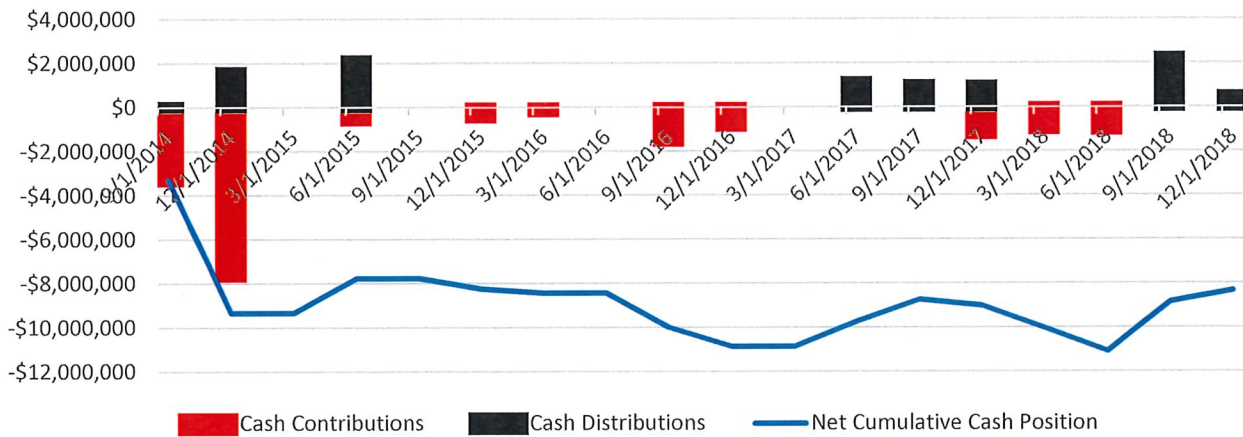
Internal Rate of Return Decomposition

Return from Income and Cash Flow	5.31%
Return from Expenses	-3.06%
Return from Gain/Loss	12.20%
Interaction/Timing Effect:	<u>-1.24%</u>
Net IRR Since Inception:	13.21%

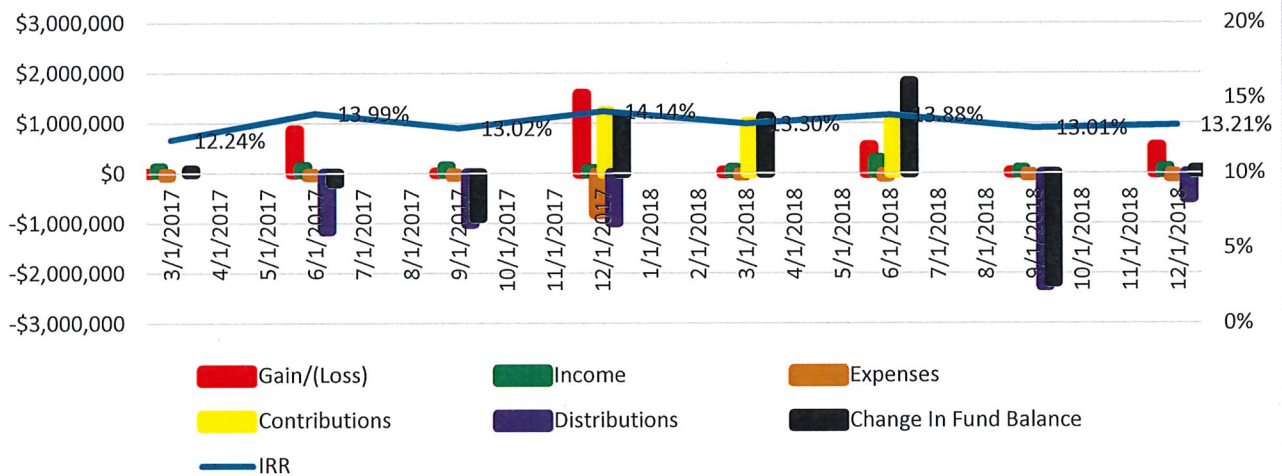
Expense Matrix

Management Fee	\$1,128,502
Partnership Operations	\$42,425
Incentive Allocation	\$730,630
Interest Expense	<u>\$2,869</u>
Total	\$1,904,426

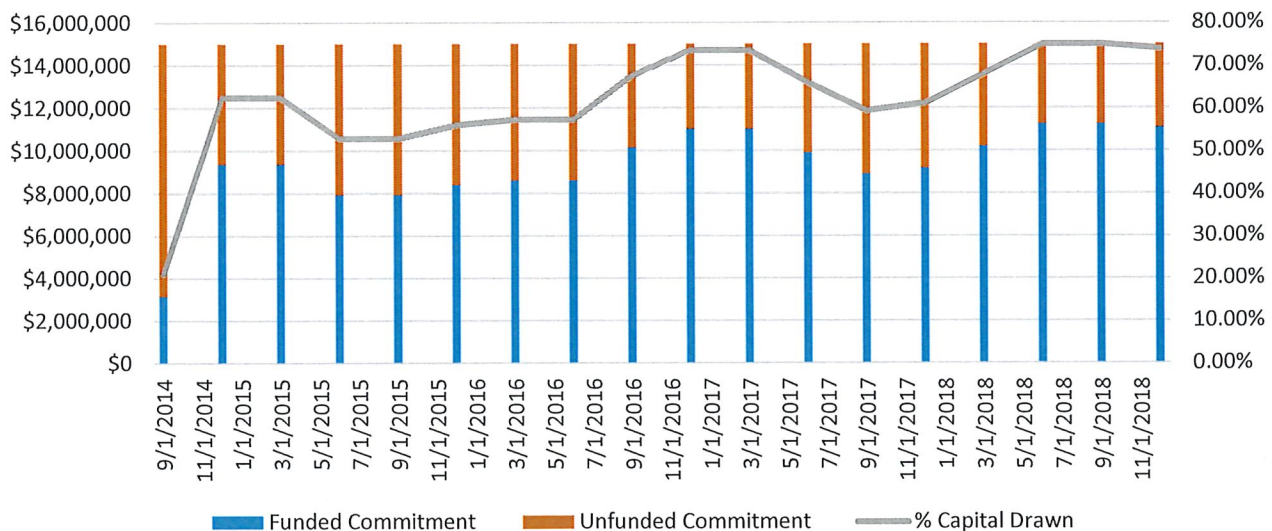
Net Cash Position



Change in Fund Balance Prior 8 Periods



Cumulative % Capital Drawn



Fund Information

Manager Name:	Morgan Stanley Prime Property Fund, L.L.C
Analysis Date:	12/31/2018
Reporting Frequency:	Quarterly
Manager Investment Style:	Core Real Estate
Fund Vintage Year:	1973
StanCERA Investment Start Date:	10/1/2015
Initial Commitment:	\$15,000,000
Additional Commitments:	\$35,000,000
Total Commitment Funded:	\$50,000,000
Total Commitment Unfunded:	\$0
Fund Balance:	\$55,519,096

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	8.81%
Investment Multiple (TVPI):	\$1.11
Realization Multiple (DPI):	\$0.00
Residual Value to Paid in Multiple (RVPI):	\$1.11
Paid in Capital Multiple (PIC):	100.0%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$50,000,000
Distributions	\$0
Expenses	-\$693,039
Income	\$2,612,416
Gain/(Loss)	<u>\$3,599,719</u>
Ending Fund Balance	\$55,519,096

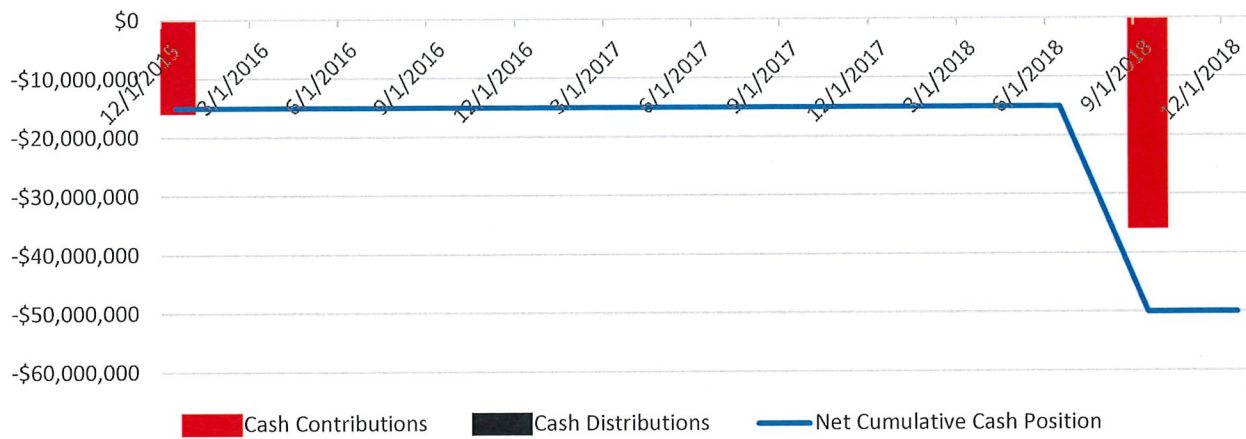
Internal Rate of Return Decomposition

Return from Income and Cash Flow	4.34%
Return from Expenses	-1.02%
Return from Gain/Loss	5.59%
Interaction/Timing Effect:	<u>-0.10%</u>
Net IRR Since Inception:	8.81%

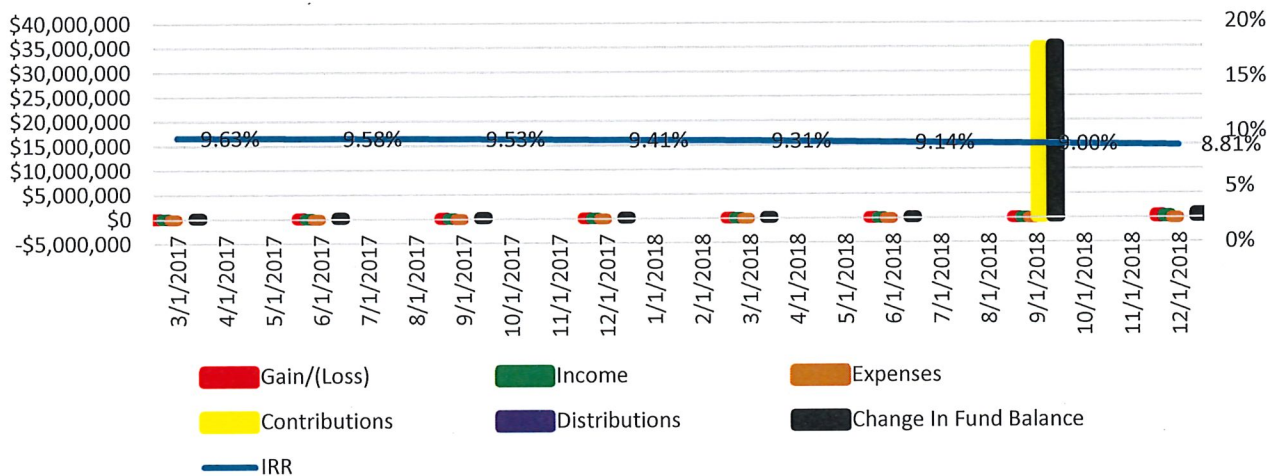
Expense Matrix

Management Fee	\$544,253
Incentive Allocation	<u>\$148,786</u>
Total	\$693,039

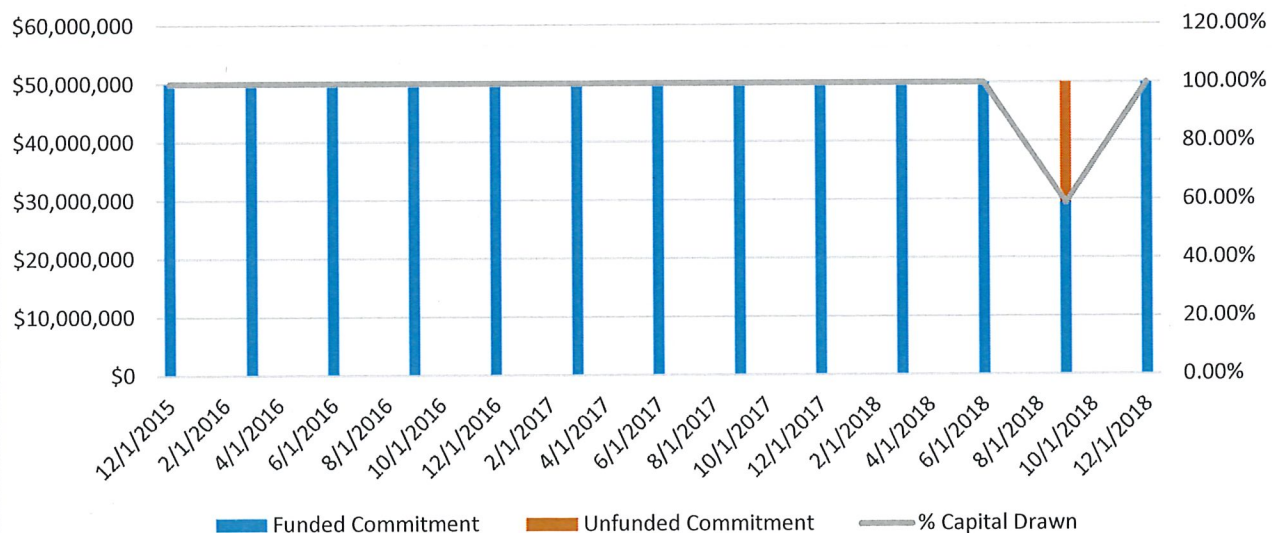
Net Cash Position



Change in Fund Balance Prior 8 Periods



Cumulative % Capital Drawn



Fund Information

Manager Name:	North Haven Infrastructure II GP LP
Analysis Date:	12/31/2018
Reporting Frequency:	Quarterly
Manager Investment Style:	Infrastructure
Fund Vintage Year:	2015
StanCERA Investment Start Date:	5/19/2015
Initial Commitment:	\$50,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$43,414,665
Total Commitment Unfunded:	\$6,585,335
Fund Balance:	\$49,736,288

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	15.15%
Investment Multiple (TVPI):	\$1.12
Realization Multiple (DPI):	\$0.24
Residual Value to Paid in Multiple (RVPI):	\$0.88
Paid in Capital Multiple (PIC):	86.8%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$56,526,359
Distributions	-\$13,402,690
Expenses	-\$3,767,366
Income	\$1,104,479
Gain/(Loss)	<u>\$9,971,192</u>
Ending Fund Balance	\$50,431,974

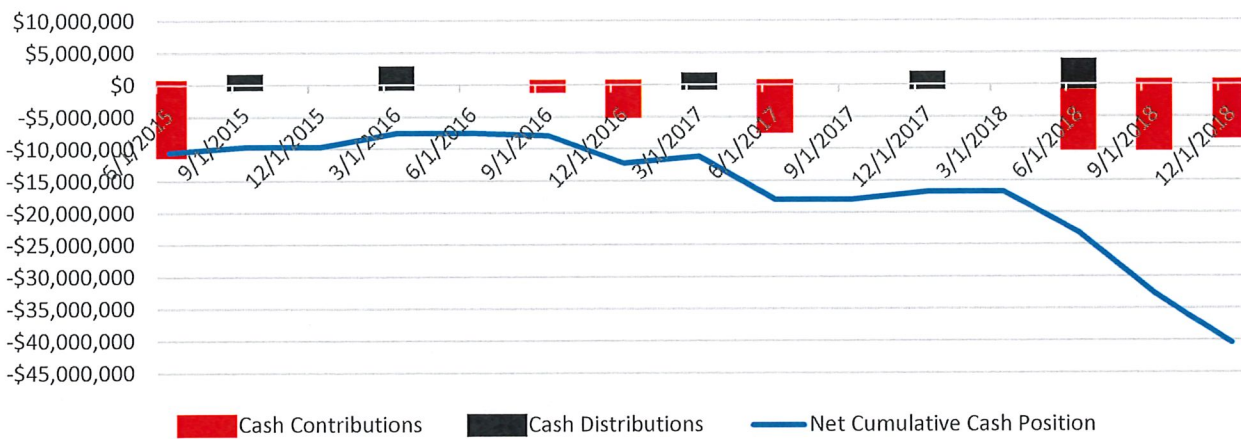
Internal Rate of Return Decomposition

Return from Income and Cash Flow	5.59%
Return from Expenses	-5.14%
Return from Gain/Loss	16.23%
Interaction/Timing Effect:	<u>-1.53%</u>
Net IRR Since Inception:	15.15%

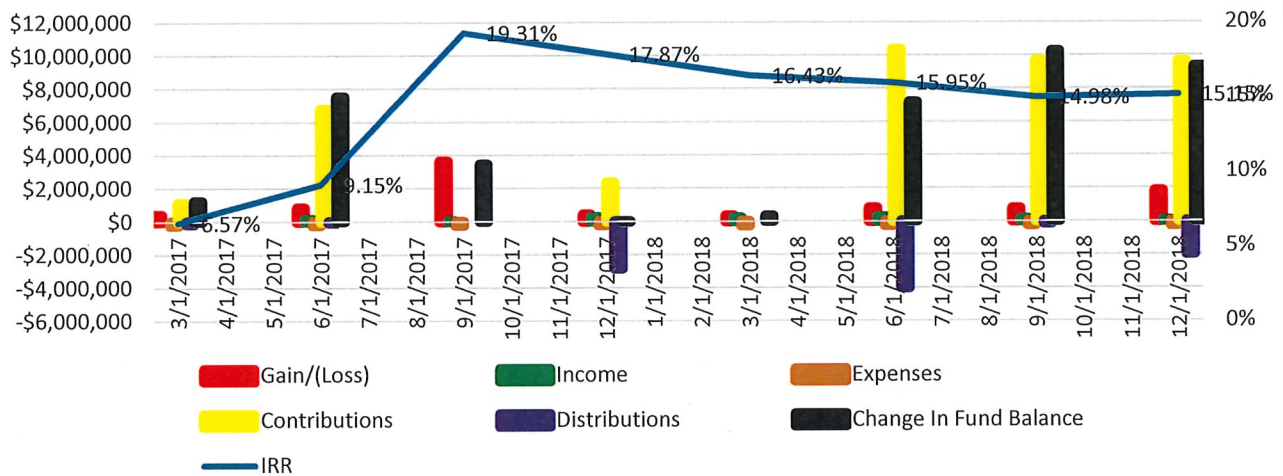
Expense Matrix

Management Fee	\$2,994,346
Organizational Expense	\$52,991
Syndication Costs	\$65,354
General/Administrative Expense	\$227,934
Broken Deal Expense	\$260,203
Interest Expense	<u>\$166,538</u>
Total	\$3,767,366

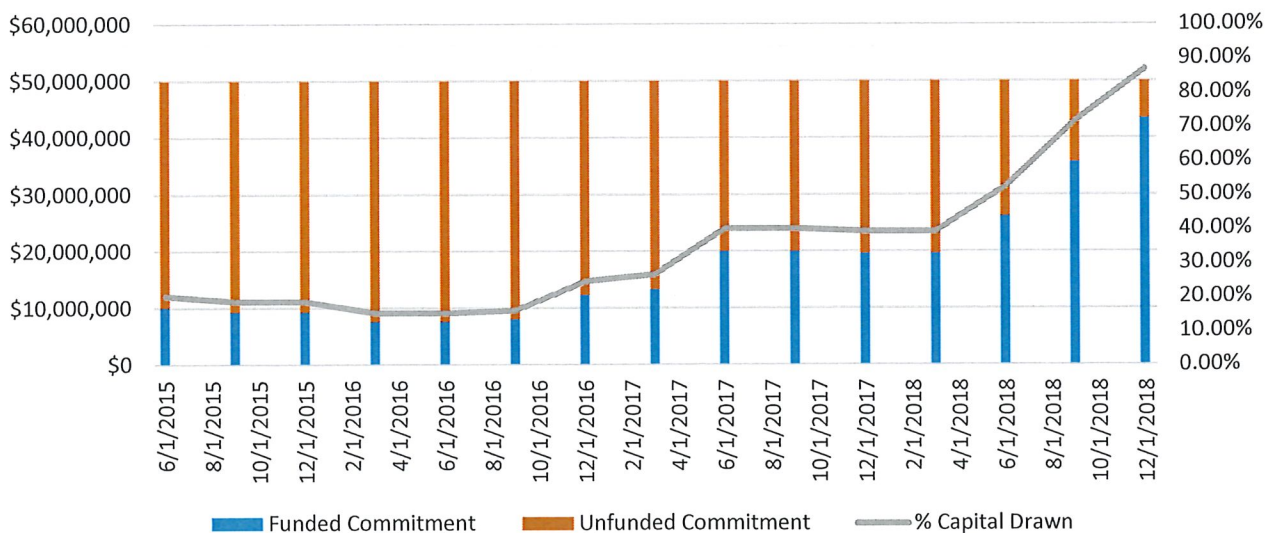
Net Cash Position



Change in Fund Balance Prior 8 Periods



Cumulative % Capital Drawn



Fund Information

Manager Name:	AQR Capital Management
Analysis Date:	12/31/2018
Reporting Frequency:	Monthly
Manager Investment Style:	Risk Parity
Fund Vintage Year:	2018
StanCERA Investment Start Date:	3/5/2018
Initial Commitment:	\$140,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$140,000,000
Total Commitment Unfunded:	\$0
Fund Balance:	\$134,839,420

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	-4.45%
Investment Multiple (TVPI):	\$0.96
Realization Multiple (DPI):	\$0.00
Residual Value to Paid in Multiple (RVPI):	\$0.96
Paid in Capital Multiple (PIC):	100.0%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$140,000,000
Distributions	\$0
Expenses	-\$554,989
Income	\$354,778
Gain/(Loss)	<u>-\$4,960,369</u>
Ending Fund Balance	\$134,839,420

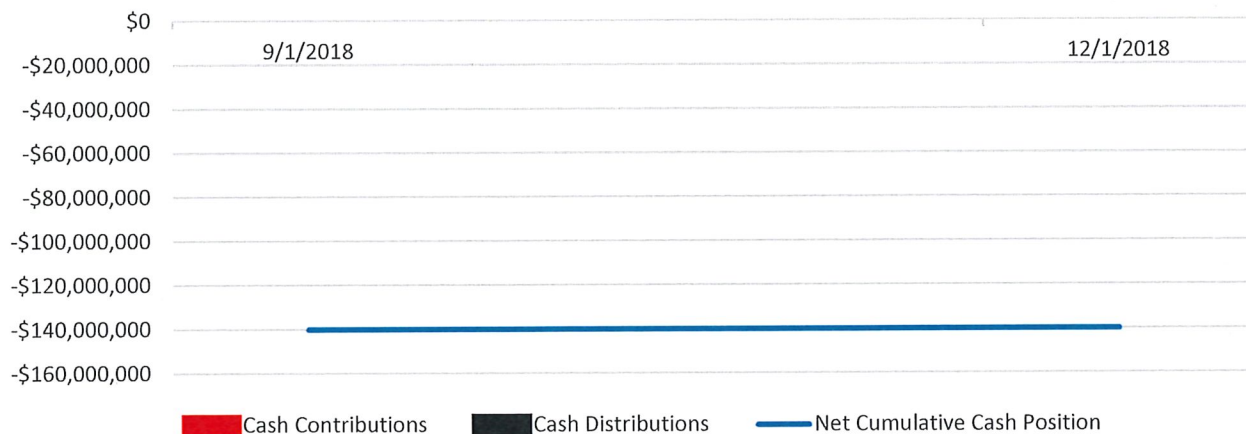
Internal Rate of Return Decomposition

Return from Income and Cash Flow	0.31%
Return from Expenses	-0.48%
Return from Gain/Loss	-4.28%
Interaction/Timing Effect:	<u>0.00%</u>
Net IRR Since Inception:	-4.45%

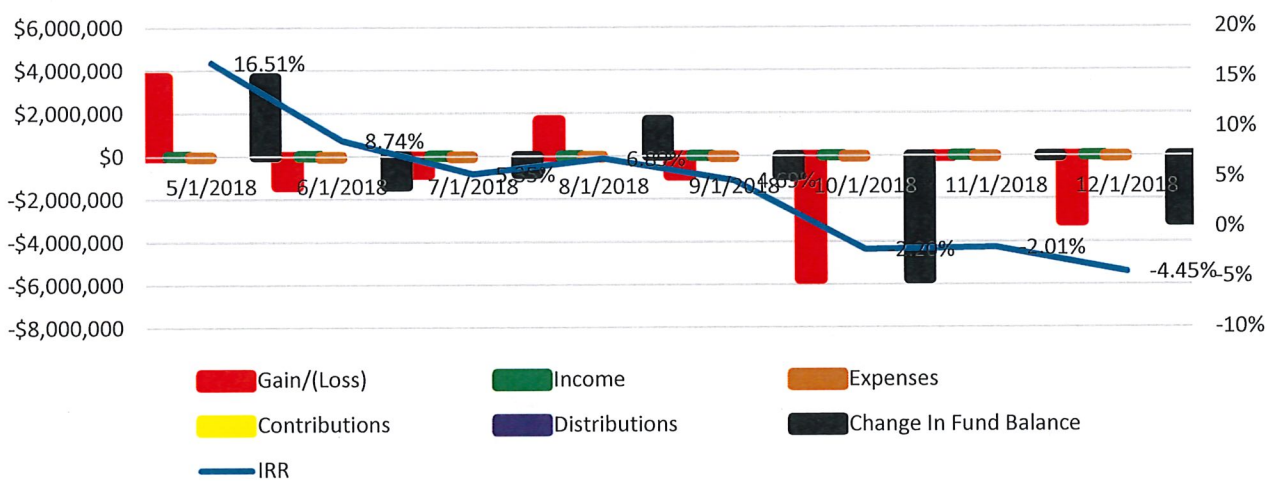
Expense Matrix

Management Fee	\$443,123
Professional Fee	\$7,926
General/Administrative Expense	\$81,669
Interest Expense	\$12,478
Custody Fee	\$9,137
Dividend Expense	<u>\$656</u>
Total	\$554,989

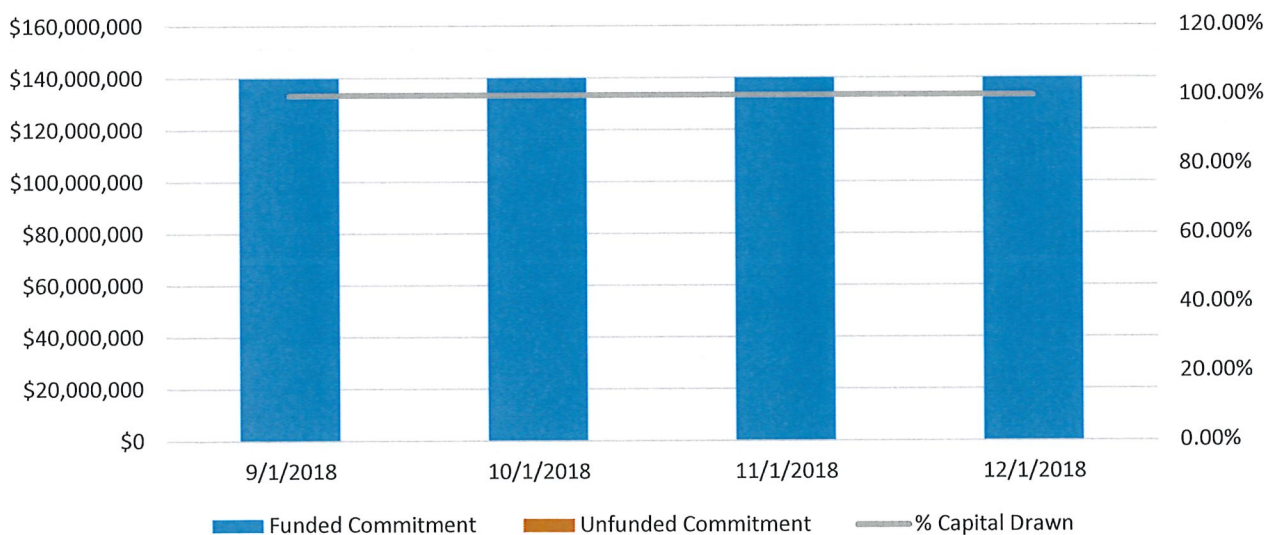
Net Cash Position



Change in Fund Balance Prior 8 Periods



Cumulative % Capital Drawn



Fund Information

Manager Name:	PanAgora Diversified Risk Multi-Asset Fund, Ltd.
Analysis Date:	12/31/2018
Reporting Frequency:	Monthly
Manager Investment Style:	Risk Parity
Fund Vintage Year:	2012
StanCERA Investment Start Date:	12/1/2017
Initial Commitment:	\$140,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$140,000,000
Total Commitment Unfunded:	\$0
Fund Balance:	\$130,888,313

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	-6.03%
Investment Multiple (TVPI):	\$0.93
Realization Multiple (DPI):	\$0.00
Residual Value to Paid in Multiple (RVPI):	\$0.93
Paid in Capital Multiple (PIC):	100.0%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$140,000,000
Distributions	\$0
Expenses	-\$624,274
Income	\$2,346,966
Gain/(Loss)	<u>-\$10,834,379</u>
Ending Fund Balance	\$130,888,313

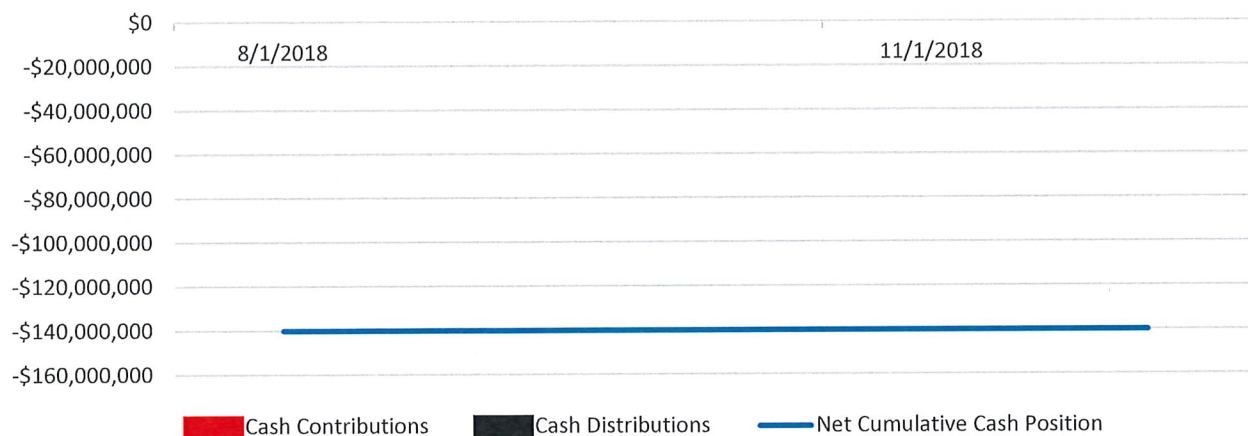
Internal Rate of Return Decomposition

Return from Income and Cash Flow	1.55%
Return from Expenses	-0.41%
Return from Gain/Loss	-7.17%
Interaction/Timing Effect:	<u>0.00%</u>
Net IRR Since Inception:	-6.03%

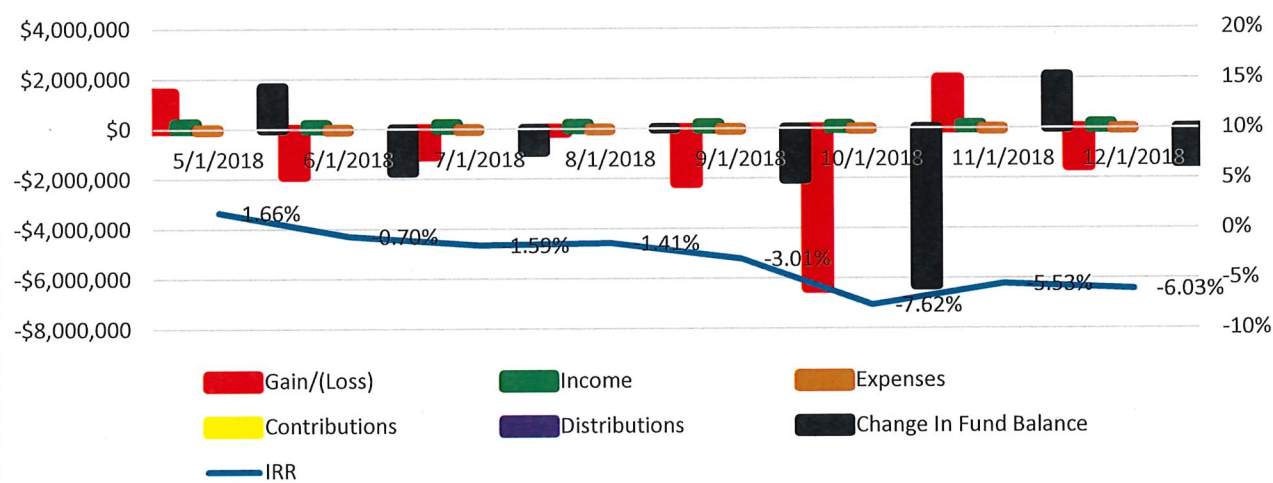
Expense Matrix

Management Fee	\$521,448
Professional Fee	<u>\$102,826</u>
Total	\$624,274

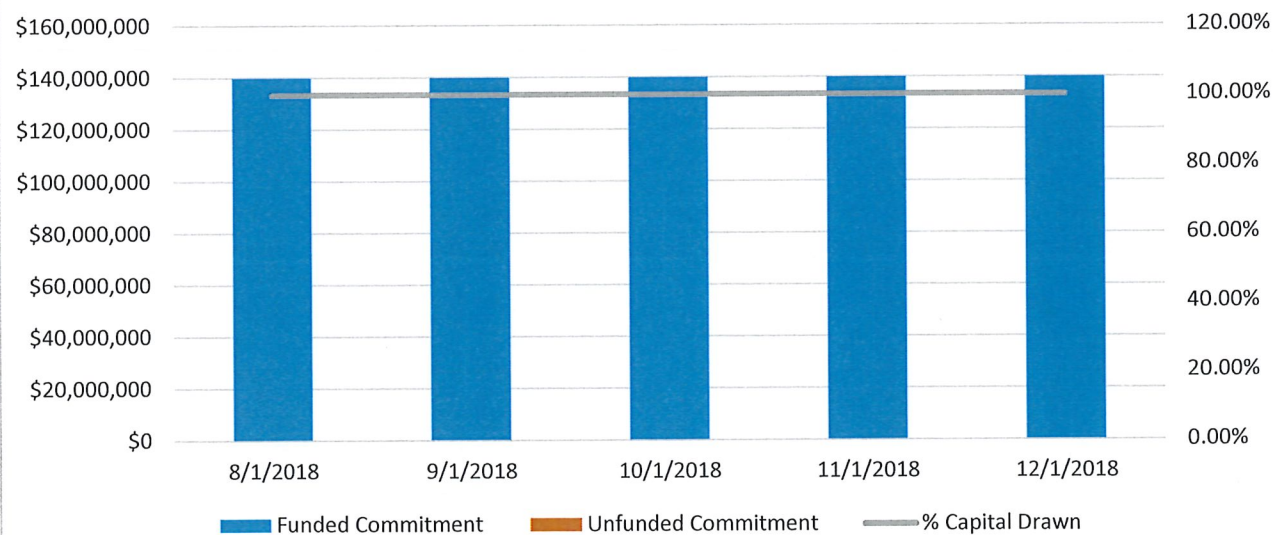
Net Cash Position



Change in Fund Balance Prior 8 Periods



Cumulative % Capital Drawn



Fund Information

Manager Name:	Raven Asset-Based Opportunity Fund III L.P.
Analysis Date:	12/31/2018
Reporting Frequency:	Quarterly
Manager Investment Style:	Private Credit
Fund Vintage Year:	2015
StanCERA Investment Start Date:	7/6/2015
Initial Commitment:	\$15,000,000
Additional Commitments:	\$35,000,000
Total Commitment Funded:	\$33,711,014
Total Commitment Unfunded:	\$16,288,986
Fund Balance:	\$34,553,234

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	4.93%
Investment Multiple (TVPI):	\$1.08
Realization Multiple (DPI):	\$0.20
Residual Value to Paid in Multiple (RVPI):	\$0.88
Paid in Capital Multiple (PIC):	67.4%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$39,188,668
Distributions	-\$7,724,480
Expenses	-\$4,200,660
Income	\$5,418,218
Gain/(Loss)	<u>\$1,871,486</u>
Ending Fund Balance	\$34,553,233

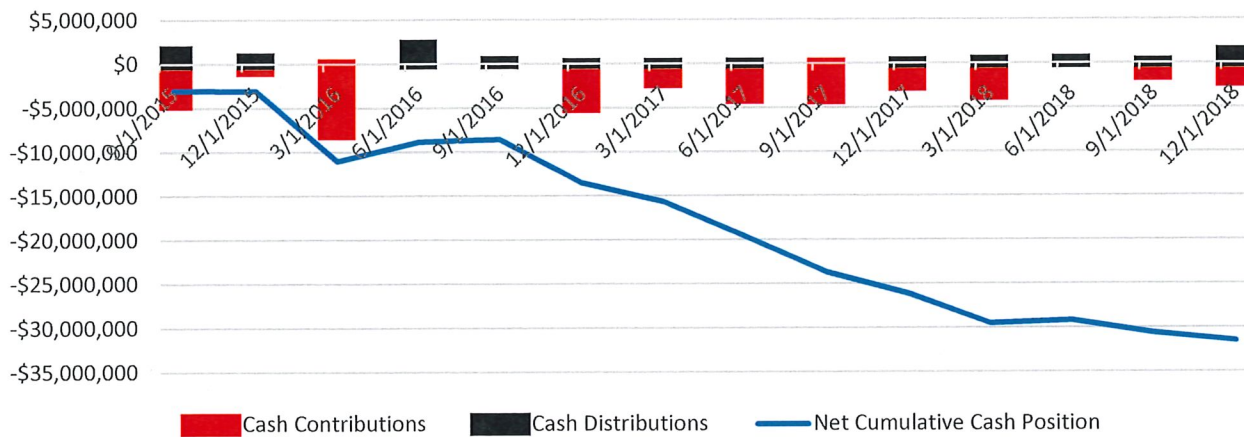
Internal Rate of Return Decomposition

Return from Income and Cash Flow	8.48%
Return from Expenses	-6.29%
Return from Gain/Loss	2.97%
Interaction/Timing Effect:	<u>-0.23%</u>
Net IRR Since Inception:	4.93%

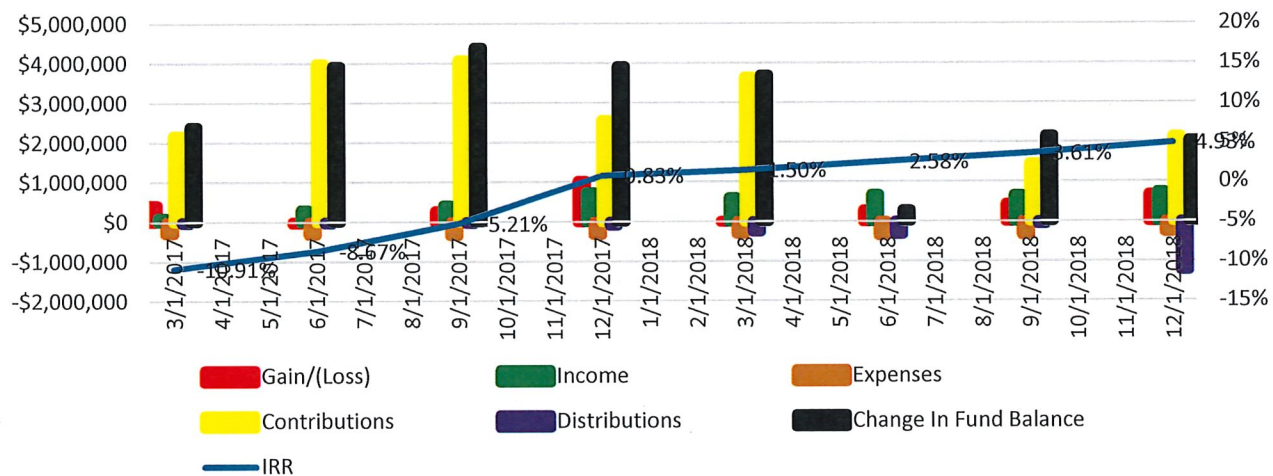
Expense Matrix

Management Fee	\$3,010,652
Organizational Expense	\$78,622
Professional Fee	<u>\$1,111,386</u>
Total	\$4,200,660

Net Cash Position



Change in Fund Balance Prior 8 Periods



Cumulative % Capital Drawn

