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) -$7,787,362
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: 0.46%
Net IRR Since Inception: 2.23%

Expense Matrix

Management Fee $2,350,924
Partnership Operations $992,493
Incentive Allocation - $1
Total $3,343,416
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) -$4,503,253
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: 0.53%
Net IRR Since Inception: 1.58%

Expense Matrix
Management Fee $3,214,104
Organizational Expense $92,275
Service Fee $339,601
Professional Fee $1,323,939
Total $4,969,919
Fund Information

Manager Name: 
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) -$2,716,308
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: 0.12%
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 $496,487
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) $4,934,328
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: -0.21%
Net IRR Since Inception: 10.90%

Expense Matrix

Management Fee $950,369
Incentive Allocation $376,601
Offering Costs $54
Total $1,327,024
**Fund Information**

Manager Name: [Redacted]  
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**

<table>
<thead>
<tr>
<th>Measure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Internal Rate of Return (IRR)</td>
<td>13.21%</td>
</tr>
<tr>
<td>Investment Multiple (TVPI)</td>
<td>$1.35</td>
</tr>
<tr>
<td>Realization Multiple (DPI)</td>
<td>$0.53</td>
</tr>
<tr>
<td>Residual Value to Paid in Multiple (RVPI)</td>
<td>$0.83</td>
</tr>
<tr>
<td>Paid in Capital Multiple (PIC)</td>
<td>73.9%</td>
</tr>
</tbody>
</table>

**Fund Balance Reconciliation Since Inception**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Fund Balance</td>
<td>$0</td>
</tr>
<tr>
<td>Capital Contributions</td>
<td>$18,013,692</td>
</tr>
<tr>
<td>Distributions</td>
<td>-$9,524,533</td>
</tr>
<tr>
<td>Expenses</td>
<td>-$1,904,426</td>
</tr>
<tr>
<td>Income</td>
<td>$2,161,660</td>
</tr>
<tr>
<td>Gain/(Loss)</td>
<td>$6,117,559</td>
</tr>
<tr>
<td>Ending Fund Balance</td>
<td>$14,863,952</td>
</tr>
</tbody>
</table>

**Internal Rate of Return Decomposition**

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return from Income and Cash Flow</td>
<td>5.31%</td>
</tr>
<tr>
<td>Return from Expenses</td>
<td>-3.06%</td>
</tr>
<tr>
<td>Return from Gain/Loss</td>
<td>12.20%</td>
</tr>
<tr>
<td>Interaction/Timing Effect</td>
<td>-1.24%</td>
</tr>
<tr>
<td>Net IRR Since Inception</td>
<td>13.21%</td>
</tr>
</tbody>
</table>

**Expense Matrix**

<table>
<thead>
<tr>
<th>Expense</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>$1,128,502</td>
</tr>
<tr>
<td>Partnership Operations</td>
<td>$42,425</td>
</tr>
<tr>
<td>Incentive Allocation</td>
<td>$730,630</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>$2,869</td>
</tr>
<tr>
<td>Total</td>
<td>$1,904,426</td>
</tr>
</tbody>
</table>
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) $3,599,719
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: -0.10%
Net IRR Since Inception: 8.81%

Expense Matrix
Management Fee $544,253
Incentive Allocation $148,786
Total $693,039
## 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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Fund Balance</td>
<td>$0</td>
</tr>
<tr>
<td>Capital Contributions</td>
<td>$56,526,359</td>
</tr>
<tr>
<td>Distributions</td>
<td>-$13,402,690</td>
</tr>
<tr>
<td>Expenses</td>
<td>-$3,767,366</td>
</tr>
<tr>
<td>Income</td>
<td>$1,104,479</td>
</tr>
<tr>
<td>Gain/(Loss)</td>
<td>$9,971,192</td>
</tr>
<tr>
<td>Ending Fund Balance</td>
<td>$50,431,974</td>
</tr>
</tbody>
</table>

## 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: -1.53%  
- Net IRR Since Inception: 15.15%

## Expense Matrix

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>$2,994,346</td>
</tr>
<tr>
<td>Organizational Expense</td>
<td>$52,991</td>
</tr>
<tr>
<td>Syndication Costs</td>
<td>$65,354</td>
</tr>
<tr>
<td>General/Administrative Expense</td>
<td>$227,934</td>
</tr>
<tr>
<td>Broken Deal Expense</td>
<td>$260,203</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>$166,538</td>
</tr>
<tr>
<td>Total</td>
<td>$3,767,366</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Fund Balance</td>
<td>$0</td>
</tr>
<tr>
<td>Capital Contributions</td>
<td>$140,000,000</td>
</tr>
<tr>
<td>Distributions</td>
<td>$0</td>
</tr>
<tr>
<td>Expenses</td>
<td>-$554,989</td>
</tr>
<tr>
<td>Income</td>
<td>$354,778</td>
</tr>
<tr>
<td>Gain/(Loss)</td>
<td>-$4,960,369</td>
</tr>
<tr>
<td>Ending Fund Balance</td>
<td>$134,839,420</td>
</tr>
</tbody>
</table>

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: 0.00%
Net IRR Since Inception: -4.45%

Expense Matrix

<table>
<thead>
<tr>
<th>Expense</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>$443,123</td>
</tr>
<tr>
<td>Professional Fee</td>
<td>$7,926</td>
</tr>
<tr>
<td>General/Administrative Expense</td>
<td>$81,669</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>$12,478</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>$9,137</td>
</tr>
<tr>
<td>Dividend Expense</td>
<td>$656</td>
</tr>
<tr>
<td>Total</td>
<td>$554,989</td>
</tr>
</tbody>
</table>
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) -$10,834,379
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: 0.00%
Net IRR Since Inception: -6.03%

Expense Matrix

Management Fee $521,448
Professional Fee $102,826
Total $624,274
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) $1,871,486
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: -0.23%
Net IRR Since Inception: 4.93%

Expense Matrix

Management Fee $3,010,652
Organizational Expense $78,622
Professional Fee $1,111,386
Total $4,200,660