Fund Information

Manager Name: American Realty Advisors Fund
Analysis Date: 3/31/2019
Reporting Frequency: Quarterly
Latest Data Date: 3/31/2019
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: $38,134,000
Total Commitment Unfunded: $19,866,000
Fund Balance: $44,729,221

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR): 10.78%
Investment Multiple (TVPI): $1.23
Realization Multiple (DPI): $0.05
Residual Value to Paid in Multiple (RVPI): $1.17
Paid in Capital Multiple (PIO): 65.7%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance $0
Capital Contributions $38,134,000
Distributions -$2,031,680
Expenses -$1,488,543
Income $4,444,822
Gain/(Loss) $5,670,623
Ending Fund Balance $44,729,221

Internal Rate of Return Decomposition

Return from Income and Cash Flow 5.82%
Return from Expenses -1.66%
Return from Gain/Loss 6.84%
Interaction/Timing Effect: -0.22%
Net IRR Since Inception: 10.78%

Expense Matrix

Management Fee $1,079,398
Incentive Allocation $409,092
Offering Costs $54
Total $1,488,543
American Realty Advisors Fund

Net Cash Position

Change in Fund Balance Prior 8 Periods

Cumulative % Capital Drawn
**Fund Information**

Manager Name:  
Analysis Date:  
Reporting Frequency:  
Latest Data Date:  
Manager Investment Style:  
Fund Vintage Year:  
StanCERA Investment Start Date:  
Initial Commitment:  
Additional Commitments:  
Total Commitment Funded:  
Total Commitment Unfunded:  
Fund Balance:  

**AQR Capital Management**  
3/31/2019  
Monthly  
3/31/2019  
Risk Parity  
2018  
3/5/2018  
$140,000,000  
$0  
$140,000,000  
$0  
$148,348,500

**Fund Performance Measures Since Inception**

Net Internal Rate of Return (IRR):  
Investment Multiple (TVPI):  
Realization Multiple (DPI):  
Residual Value to Paid in Multiple (RVPI):  
Paid in Capital Multiple (PIC):  

5.56%  
$1.06  
$0.00  
$1.06  
100.0%

**Fund Balance Reconciliation Since Inception**

Beginning Fund Balance  
Capital Contributions  
Distributions  
Expenses  
Income  
Gain/(Loss)  
Ending Fund Balance  

$0  
$140,000,000  
$0  
-$718,975  
$461,921  
$8,605,554  
$148,348,500

**Internal Rate of Return Decomposition**

Return from Income and Cash Flow  
Return from Expenses  
Return from Gain/Loss  
Interaction/Timing Effect:  
Net IRR Since Inception:  

0.31%  
-0.48%  
5.73%  
0.00%  
5.56%

**Expense Matrix**

Management Fee  
Professional Fee  
General/Administrative Expense  
Interest Expense  
Custody Fee  
Dividend Expense  
Total  

$574,458  
$8,079  
$107,151  
$16,669  
$11,962  
$656  
$718,975
Fund Information

Manager Name: Greenfield Acquisition Partners VIII, L.P.
Analysis Date: 3/31/2019
Reporting Frequency: Quarterly
Latest Data Date: 3/31/2019
Manager Investment Style: Value Added Real Estate
Fund Vintage Year: 2017
StanCERA Investment Start Date: 4/27/2018
Initial Commitment: $40,000,000
Additional Commitments: $0
Total Commitment Funded: $13,941,932
Total Commitment Unfunded: $26,058,068
Fund Balance: $15,304,796

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR): 18.27%
Investment Multiple (TVPI): $1.10
Realization Multiple (DPI): $0.00
Residual Value to Paid in Multiple (RVPI): $1.10
Paid in Capital Multiple (PIC): 34.9%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance $0
Capital Contributions $13,941,932
Distributions $0
Expenses -$1,294,556
Income -$283,459
Gain/(Loss) $2,940,879
Ending Fund Balance $15,304,796

Internal Rate of Return Decomposition

Return from Income and Cash Flow -4.86%
Return from Expenses -19.04%
Return from Gain/Loss 40.35%
Interaction/Timing Effect: 1.83%
Net IRR Since Inception: 18.27%

Expense Matrix

Management Fee $1,315,065
Incentive Allocation -$20,509
Total $1,294,556
Fund Information

Manager Name: Greenfield GAP VII Management Fund, L.L.C.
Analysis Date: 3/31/2019
Reporting Frequency: Quarterly
Latest Data Date: 3/31/2019
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: $10,443,061
Total Commitment Unfunded: $4,556,939
Fund Balance: $12,811,238

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR): 12.59%
Investment Multiple (TVPI): $1.36
Realization Multiple (DPI): $0.64
Residual Value to Paid in Multiple (RVPI): $0.71
Paid in Capital Multiple (PIC): 69.6%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance $0
Capital Contributions $18,013,692
Distributions -$11,611,255
Expenses -$1,934,240
Income $2,220,065
Gain/(Loss) $6,122,976
Ending Fund Balance $12,811,238

Internal Rate of Return Decomposition

Return from Income and Cash Flow 5.18%
Return from Expenses -2.92%
Return from Gain/Loss 11.56%
Interaction/Timing Effect: -1.23%
Net IRR Since Inception: 12.59%

Expense Matrix

Management Fee $1,182,259
Partnership Operations $46,937
Incentive Allocation $702,175
Interest Expense $2,869
Total $1,934,240
Fund Information

Manager Name: Medley Opportunity Fund II L.P.
Analysis Date: 3/31/2019
Reporting Frequency: Quarterly
Latest Data Date: 3/31/2019
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: $14,568,801

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR): 1.81%
Investment Multiple (TVPI): $1.17
Realization Multiple (DPI): $0.70
Residual Value to Paid in Multiple (RVPI): $0.47
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 -$3,379,823
Income $17,136,774
Gain/(Loss) -$8,363,634
Ending Fund Balance $14,568,800

Internal Rate of Return Decomposition

Return from Income and Cash Flow 8.76%
Return from Expenses -2.27%
Return from Gain/Loss -5.19%
Interaction/Timing Effect: 0.50%
Net IRR Since Inception: 1.81%

Expense Matrix

Management Fee $2,386,673
Partnership Operations $993,151
Incentive Allocation -$1
Total $3,379,823
Fund Information

Morgan Stanley Prime Property Fund, L.L.C.
3/31/2019
Quarterly

Manager Name: Core Real Estate
Analysis Date: 1973
Reporting Frequency: 3/31/2019
Latest Data Date: Quarterly
Manager Investment Style:
Fund Vintage Year: 10/1/2015
StanCERA Investment Start Date: $15,000,000
Initial Commitment: $35,000,000
Additional Commitments: $50,000,000
Total Commitment Funded: $0
Total Commitment Unfunded: $56,223,742
Fund Balance: $56,223,742

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR): 8.24%
Investment Multiple (TVPI): $1.12
Realization Multiple (DPI): $0.00
Residual Value to Paid in Multiple (RVPI): $1.12
Paid in Capital Multiple (PIC): 100.0%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance $0
Capital Contributions $50,000,000
Distributions $0
Expenses -$857,479
Income $3,136,797
Gain/(Loss) $3,944,424
Ending Fund Balance $56,223,742

Internal Rate of Return Decomposition

Return from Income and Cash Flow 4.30%
Return from Expenses -1.05%
Return from Gain/Loss 5.09%
Interaction/Timing Effect: -0.10%
Net IRR Since Inception: 8.24%

Expense Matrix

Management Fee $660,844
Incentive Allocation $196,636
Total $857,479
Fund Information

Manager Name: North Haven Infrastructure II GP LP
Analysis Date: 3/31/2019
Reporting Frequency: Quarterly
Latest Data Date: 3/31/2019
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: $51,557,999

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR): 15.22%
Investment Multiple (TVPI): $1.15
Realization Multiple (DPI): $0.24
Residual Value to Paid in Multiple (RVPI): $0.91
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 -$3,989,661
Income $1,433,815
Gain/(Loss) $11,685,862
Ending Fund Balance $52,253,685

Internal Rate of Return Decomposition

Return from Income and Cash Flow 5.22%
Return from Expenses -4.57%
Return from Gain/Loss 15.97%
Interaction/Timing Effect: -1.40%
Net IRR Since Inception: 15.22%

Expense Matrix

Management Fee $3,163,096
Organizational Expense $52,991
Syndication Costs $65,354
General/Administrative Expense $249,014
Broken Deal Expense $267,706
Interest Expense $191,500
Total $3,989,661
**Fund Information**

PanAgora Diversified Risk Multi-Asset Fund, Ltd.

Manager Name:  
Analysis Date: 3/31/2019  
Reporting Frequency: Monthly  
Latest Data Date: 3/31/2019  
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: $145,843,504

**Fund Performance Measures Since Inception**

Net Internal Rate of Return (IRR): 3.13%  
Investment Multiple (TVPI): $1.04  
Realization Multiple (DPI): $0.00  
Residual Value to Paid in Multiple (RVPI): $1.04  
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>-$781,789</td>
</tr>
<tr>
<td>Income</td>
<td>$2,875,768</td>
</tr>
<tr>
<td>Gain/(Loss)</td>
<td>$3,749,525</td>
</tr>
<tr>
<td>Ending Fund Balance</td>
<td>$145,843,504</td>
</tr>
</tbody>
</table>

**Internal Rate of Return Decomposition**

Return from Income and Cash Flow: 1.54%  
Return from Expenses: -0.42%  
Return from Gain/Loss: 2.00%  
Interaction/Timing Effect: 0.00%  
Net IRR Since Inception: 3.13%

**Expense Matrix**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>$645,502</td>
</tr>
<tr>
<td>Professional Fee</td>
<td>$136,287</td>
</tr>
<tr>
<td>Total</td>
<td>$781,789</td>
</tr>
</tbody>
</table>
Fund Information

Manager Name: Prudential
Analysis Date: 3/31/2019
Reporting Frequency: Quarterly
Latest Data Date: 3/31/2019
Manager Investment Style: Real Estate Debt
Fund Vintage Year: 0
StanCERA Investment Start Date: 9/28/2018
Initial Commitment: $54,000,000
Additional Commitments: $0
Total Commitment Funded: $54,000,000
Total Commitment Unfunded: $0
Fund Balance: $55,316,966

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR): 6.52%
Investment Multiple (TVPI): $1.02
Realization Multiple (DPI): $0.00
Residual Value to Paid in Multiple (RVPI): $1.02
Paid in Capital Multiple (PIC): 100.0%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance $0
Capital Contributions $54,000,000
Distributions $0
Expenses -$163,201
Income $1,882,845
Gain/(Loss) -$402,677
Ending Fund Balance $55,316,967

Internal Rate of Return Decomposition

Return from Income and Cash Flow 9.39%
Return from Expenses -0.82%
Return from Gain/Loss -2.04%
Interaction/Timing Effect: -0.01%
Net IRR Since Inception: 6.52%

Expense Matrix

Management Fee $163,201
Total $163,201
Fund Information

Manager Name: 
Analysis Date: 3/31/2019
Reporting Frequency: Quarterly
Latest Data Date: 3/31/2019
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: $13,875,008

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR): 1.78%
Investment Multiple (TVPI): $1.09
Realization Multiple (DPI): $0.68
Residual Value to Paid in Multiple (RVPI): $0.40
Paid in Capital Multiple (PIC): 86.3%

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>$34,505,763</td>
</tr>
<tr>
<td>Distributions</td>
<td>-$23,582,991</td>
</tr>
<tr>
<td>Expenses</td>
<td>-$5,059,443</td>
</tr>
<tr>
<td>Income</td>
<td>$12,463,411</td>
</tr>
<tr>
<td>Gain/(Loss)</td>
<td>-$4,451,733</td>
</tr>
<tr>
<td>Ending Fund Balance</td>
<td>$13,875,008</td>
</tr>
</tbody>
</table>

Internal Rate of Return Decomposition

<table>
<thead>
<tr>
<th>Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return from Income and Cash Flow</td>
<td>8.25%</td>
</tr>
<tr>
<td>Return from Expenses</td>
<td>-3.69%</td>
</tr>
<tr>
<td>Return from Gain/Loss</td>
<td>-3.29%</td>
</tr>
<tr>
<td>Interaction/Timing Effect:</td>
<td>0.52%</td>
</tr>
<tr>
<td>Net IRR Since Inception:</td>
<td>1.78%</td>
</tr>
</tbody>
</table>

Expense Matrix

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>$3,271,809</td>
</tr>
<tr>
<td>Organizational Expense</td>
<td>$92,275</td>
</tr>
<tr>
<td>Service Fee</td>
<td>$339,601</td>
</tr>
<tr>
<td>Professional Fee</td>
<td>$1,355,758</td>
</tr>
<tr>
<td>Total</td>
<td>$5,059,443</td>
</tr>
</tbody>
</table>
Fund Information

Manager Name: 
Analysis Date: 3/31/2019
Reporting Frequency: Quarterly
Latest Data Date: 3/31/2019
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: $34,421,679

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR): 5.78%
Investment Multiple (TVPI): $1.11
Realization Multiple (DPI): $0.23
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 -$8,887,711
Expenses -$4,469,980
Income $6,168,102
Gain/(Loss) $2,422,598
Ending Fund Balance $34,421,679

Internal Rate of Return Decomposition

Return from Income and Cash Flow 8.49%
Return from Expenses -5.79%
Return from Gain/Loss 3.35%
Interaction/Timing Effect: -0.28%
Net IRR Since Inception: 5.78%

Expense Matrix

Management Fee $3,163,251
Organizational Expense $78,622
Professional Fee $1,228,107
Total $4,469,980
Fund Information

Manager Name: White Oak Pinnacle Fund I P
Analysis Date: 3/31/2019
Reporting Frequency: Quarterly
Latest Data Date: 3/31/2019
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: $25,483,053

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR): 7.39%
Investment Multiple (TVPI): $1.25
Realization Multiple (DPI): $0.79
Residual Value to Paid in Multiple (RVPI): $0.46
Paid in Capital Multiple (PIC): 81.9%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance $0
Capital Contributions $55,047,161
Distributions -$43,348,194
Expenses -$4,066,421
Income $20,889,948
Gain/(Loss) -$3,039,442
Ending Fund Balance $25,483,053

Internal Rate of Return Decomposition

Return from Income and Cash Flow 10.85%
Return from Expenses -2.03%
Return from Gain/Loss -1.54%
Interaction/Timing Effect: 0.12%
Net IRR Since Inception: 7.39%

Expense Matrix

Management Fee $3,875,700
Incentive Allocation $1,275,375
Other Expense $30,743
Management Fee Reimbursement -$1,611,884
General/Administrative Expense $496,487
Total $4,066,421
<table>
<thead>
<tr>
<th>Expense Type</th>
<th>% of Total Expense</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$9,765.26</td>
<td>100.00%</td>
</tr>
<tr>
<td>Performance Fee</td>
<td>$0</td>
<td>0.00%</td>
</tr>
<tr>
<td>Dividend Expense</td>
<td>$0</td>
<td>0.00%</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>$0</td>
<td>0.00%</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>$0</td>
<td>0.00%</td>
</tr>
<tr>
<td>Broken Deal Expense</td>
<td>$2,37,579.00</td>
<td>2.57%</td>
</tr>
<tr>
<td>General/Administrative Expense</td>
<td>$1,94,369.00</td>
<td>2.02%</td>
</tr>
<tr>
<td>Management Fee Reimbursement</td>
<td>$2,62,706.00</td>
<td>2.75%</td>
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<tr>
<td>Other Expense</td>
<td>$0</td>
<td>0.00%</td>
</tr>
<tr>
<td>Professional Fee</td>
<td>$0</td>
<td>0.00%</td>
</tr>
<tr>
<td>Syndication Costs</td>
<td>$8,65,354.00</td>
<td>9.07%</td>
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<tr>
<td>Service Fee</td>
<td>$0</td>
<td>0.00%</td>
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<tr>
<td>Offering Costs</td>
<td>$5,64,933.00</td>
<td>7.42%</td>
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<tr>
<td>Incumbent Allocation</td>
<td>$1,97,927.00</td>
<td>2.32%</td>
</tr>
<tr>
<td>Organizational Expense</td>
<td>$5,51,066.00</td>
<td>6.30%</td>
</tr>
<tr>
<td>Partnership Operations</td>
<td>$4,96,392.00</td>
<td>5.75%</td>
</tr>
<tr>
<td>Management Fee</td>
<td>$7,55,838.00</td>
<td>8.77%</td>
</tr>
<tr>
<td><strong>Expense Matrix since Inception</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net IRR Since Inception</td>
<td>$3,35,943.92</td>
<td>31.45%</td>
</tr>
<tr>
<td>Interaction Effect</td>
<td>0.00%</td>
<td></td>
</tr>
<tr>
<td>Return from Gain/Loss</td>
<td>$0</td>
<td>0.00%</td>
</tr>
<tr>
<td>Return from Expenses</td>
<td>$2,37,579.00</td>
<td>2.57%</td>
</tr>
<tr>
<td>Return from Income &amp; Cash Flow</td>
<td>$2,37,579.00</td>
<td>2.57%</td>
</tr>
</tbody>
</table>

**Performance Measures**

- Program - Fund balance: $2,54,962
- % Funded as of Analysis Date: 78.63%
- Incurred Commitment as of Analysis Date: $2,57,966.342
- Total Commitment: $2,67,000.00
- Program Commencement Date: July 2014
- Real Assets: $2,67,000.00
- Real Estate: $3,93,2019
<table>
<thead>
<tr>
<th>Expense Type</th>
<th>% of Total</th>
<th>$1/2/07</th>
<th>$1/2/08</th>
<th>$1/2/09</th>
<th>$1/2/10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>2.2%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Professional Fee</td>
<td>15.2%</td>
<td>5.5%</td>
<td>5.5%</td>
<td>5.5%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Syndication costs</td>
<td>0.0%</td>
<td>1.0%</td>
<td>1.0%</td>
<td>1.0%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Service Fee</td>
<td>0.0%</td>
<td>1.5%</td>
<td>1.5%</td>
<td>1.5%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Offering costs</td>
<td>7.5%</td>
<td>3.0%</td>
<td>3.0%</td>
<td>3.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Incentive Allocation</td>
<td>1.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Organizational Expense</td>
<td>4.3%</td>
<td>4.3%</td>
<td>4.3%</td>
<td>4.3%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Partnership operations</td>
<td>12.4%</td>
<td>12.4%</td>
<td>12.4%</td>
<td>12.4%</td>
<td>12.4%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

**Net IRR Since Inception**: 4.22%

**Interaction Effect**: 0.0%

**Return from Gain/Loss**: 2.09%

**Return from Expenses**: 2.08%

**Net IRR Decomposition**

**Net IRR Since Inception**

**Program Fund Balance**: $88,348,540

**% Funded as of Analysis Date**: 81.33%

**Ultimate Commitment as of Analysis Date**: $30,000,000

**Total Commitment**: $30,000,000

**Program Commitment Date**: 5/16/2013

**Program Name**: Direct Lending

**Start Date**: 3/31/2013

**Description of Program**: Direct Lending Program Performed
<table>
<thead>
<tr>
<th>Expense Type</th>
<th>% of Total Expense</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Fee</td>
<td>4.21%</td>
<td>$2,495,902</td>
</tr>
<tr>
<td>Dividend Expense</td>
<td>0.00%</td>
<td>$0</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>0.0%</td>
<td>$656</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>0.0%</td>
<td>$72,100</td>
</tr>
<tr>
<td>Broken Deal Expense</td>
<td>0.0%</td>
<td>$0</td>
</tr>
<tr>
<td>General/Administrative Expense</td>
<td>0.0%</td>
<td>$0</td>
</tr>
<tr>
<td>Management Fee Reimbursement</td>
<td>0.0%</td>
<td>$0</td>
</tr>
<tr>
<td>Professional Fee</td>
<td>0.0%</td>
<td>$0</td>
</tr>
<tr>
<td>Syndication Costs</td>
<td>0.0%</td>
<td>$0</td>
</tr>
<tr>
<td>Service Fee</td>
<td>0.0%</td>
<td>$0</td>
</tr>
<tr>
<td>Offering Costs</td>
<td>0.0%</td>
<td>$0</td>
</tr>
<tr>
<td>Incentive Allocation</td>
<td>0.0%</td>
<td>$0</td>
</tr>
<tr>
<td>Organization Expense</td>
<td>0.0%</td>
<td>$0</td>
</tr>
<tr>
<td>Partnership Operations</td>
<td>0.0%</td>
<td>$0</td>
</tr>
<tr>
<td>Management Fee</td>
<td>0.0%</td>
<td>$0</td>
</tr>
</tbody>
</table>

**Net IRR Decomposition**

- Interaction Effect: 3.66%
- Return from Gain/Loss: 0.45%
- Return from Expenses: 0.99%
- Return from Income & Cash Flow: 0.00%

**Performance Measures**

- Net IRR Since Inception: 3.66%
- Total Multiple (TPV): 2.50x
- Residual Value to Paid in Multiplie (RVP): 2.50x
- Realization Multiple (DP): 4.21x
- Net IRR Since Inception: 2.49x

**Program - Proformas**

- Program Name: Risk Party
- Program Fund Date: 3/31/2019
- Program Commencement Date: 3/31/2017
- Total Commencement: $280,000
- Total Commitment: $210,000
- Lending Commitment: $280,000
- Inclluded Commitment: 100.00%
- % Funded as of Analyis Date: 100.00%
- % Funded as of Analysis Date: 100.00%
- Total Commitment: $210,000
- Program Commitment: $210,000
- Program Name: Risk Party
- Program Fund Date: 3/31/2019
- Program Commencement Date: 3/31/2017
- Total Commencement: $280,000
- Lending Commitment: $280,000
- Inclluded Commitment: 100.00%
- % Funded as of Analyis Date: 100.00%
- % Funded as of Analysis Date: 100.00%
- Total Commitment: $210,000
- Program Commitment: $210,000

**Expense Matrix Since Inception**

- Total Expense: $2,495,902
- Performance Fee: $2,495,902
- Dividend Expense: $656
- Custody Fee: $72,100
- Interest Expense: $0
- Broken Deal Expense: $0
- General/Administrative Expense: $0
- Management Fee Reimbursement: $0
- Professional Fee: $0
- Syndication Costs: $0
- Service Fee: $0
- Offering Costs: $0
- Incentive Allocation: $0
- Organization Expense: $0
- Partnership Operations: $0
- Management Fee: $0
<table>
<thead>
<tr>
<th>Percentage</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>100.0%</td>
<td>$28,279,100</td>
</tr>
<tr>
<td>0.0%</td>
<td>$0</td>
</tr>
<tr>
<td>0.0%</td>
<td>$556</td>
</tr>
<tr>
<td>0.3%</td>
<td>$86,950</td>
</tr>
<tr>
<td>0.7%</td>
<td>$21,038</td>
</tr>
<tr>
<td>0.9%</td>
<td>$227,706</td>
</tr>
<tr>
<td>3.0%</td>
<td>$852,652</td>
</tr>
<tr>
<td>3.1%</td>
<td>$21,184</td>
</tr>
<tr>
<td>0.3%</td>
<td>$3,960</td>
</tr>
<tr>
<td>1.2%</td>
<td>$56,501</td>
</tr>
<tr>
<td>0.0%</td>
<td>$54</td>
</tr>
<tr>
<td>1.3%</td>
<td>$2,562,768</td>
</tr>
<tr>
<td>0.8%</td>
<td>$32,833</td>
</tr>
<tr>
<td>2.1%</td>
<td>$40,088</td>
</tr>
<tr>
<td>3.7%</td>
<td>$21,482</td>
</tr>
<tr>
<td>7.3%</td>
<td>$13,409</td>
</tr>
</tbody>
</table>

Performance Measures

**Expense Matrix Since Inception**

<table>
<thead>
<tr>
<th>Expense Type</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>6.13%</td>
</tr>
<tr>
<td>Performance Fee</td>
<td>0.44%</td>
</tr>
<tr>
<td>Dividend Expense</td>
<td>2.72%</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>0.35%</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>6.08%</td>
</tr>
<tr>
<td>Broken Deal Expense</td>
<td>5.19%</td>
</tr>
<tr>
<td>General/Administrative Expense</td>
<td>8.23%</td>
</tr>
<tr>
<td>Management Fee Reimbursement</td>
<td>10.87%</td>
</tr>
<tr>
<td>Other Expense</td>
<td>6.13%</td>
</tr>
<tr>
<td>Professional Fee</td>
<td>3.69%</td>
</tr>
<tr>
<td>Syndication Costs</td>
<td>2.48%</td>
</tr>
<tr>
<td>Service Fee</td>
<td>0.60%</td>
</tr>
</tbody>
</table>

**Program Income**

- Interest: $10,000
- Dividend: $500
- Management Fees: $2,000
- Performance Fees: $500

**Program Expenses**

- Interest: $2,000
- Dividend: $100
- Management Fees: $1,500
- Performance Fees: $200

**Net IRR since Inception**

<table>
<thead>
<tr>
<th>Effect</th>
<th>Return from Gain/Loss</th>
<th>Return from Expenses</th>
<th>Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Net IRR Decomposition**

- Investment Multiple (TVPI): $2,000
- Residual Value to Paid in Multiple (RVP): $1,000
- Realization Multiple (DPI): $1,500

**Program Income**

- Incentive Fee: $1,000
- Allocation Fee: $500
- Operational Expenses: $2,000
- Management Fee Reimbursement: $500
- Withdrawals: $1,000
- Other Income: $500

**Program Expenses**

- Incentive Allocation: $700
- Allocation Expense: $200
- Operational Expenses: $1,000
- Management Fee: $300
- Withdrawals: $500
- Other Expenses: $100

**Program Income**

- Program Income: $1,500
- Program Expenses: $1,200
- Net Income: $300

**Analysis**

- Analysis Date: 3/31/2019
<table>
<thead>
<tr>
<th>Expense Type</th>
<th>Percentage of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>0.1%</td>
</tr>
<tr>
<td>Administrative Expense</td>
<td>0.3%</td>
</tr>
<tr>
<td>Professional Fee</td>
<td>0.2%</td>
</tr>
<tr>
<td>Syndication Costs</td>
<td>0.2%</td>
</tr>
<tr>
<td>Service Fee</td>
<td>0.0%</td>
</tr>
<tr>
<td>Offering Costs</td>
<td>0.5%</td>
</tr>
<tr>
<td>Incentive Allocation</td>
<td>3.9%</td>
</tr>
<tr>
<td>Organizational Expense</td>
<td>2.1%</td>
</tr>
<tr>
<td>Partnership Operations</td>
<td>0.7%</td>
</tr>
<tr>
<td>Management Fee</td>
<td>6.9%</td>
</tr>
<tr>
<td>Exp. Expense</td>
<td>0.0%</td>
</tr>
<tr>
<td>Total</td>
<td>6.85%</td>
</tr>
<tr>
<td>Performance Fee</td>
<td>0.37%</td>
</tr>
<tr>
<td>Dividend Expense</td>
<td>2.08%</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>0.0%</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>1.88%</td>
</tr>
<tr>
<td>Broken Deal Expense</td>
<td>0.0%</td>
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<tr>
<td>General/Other Expense</td>
<td>7.94%</td>
</tr>
<tr>
<td>Management Fee Reimbursement</td>
<td>7.2%</td>
</tr>
<tr>
<td>Other Expense</td>
<td>1.17%</td>
</tr>
<tr>
<td>Return on Equity Basis</td>
<td>0.1%</td>
</tr>
<tr>
<td>Net Income</td>
<td>1.0%</td>
</tr>
<tr>
<td>Net IRC Income</td>
<td>2.62%</td>
</tr>
</tbody>
</table>

**Performance Measures**

- Program Income: $324,529, 002
- Total Commitment as of Analysis Date: $324,529,000
- % Fund as of Analysis Date: 79.9%
- Total Commitment: $324,529,000
- Program Name: Alternative Ex Risk Party
- Analysis Date: 3/31/2019
- Program Income: $324,529,000
- Total Commitment: $324,529,000
- % Fund as of Analysis Date: 79.9%
- Total Commitment: $324,529,000
- Program Name: Alternative Ex Risk Party
- Analysis Date: 3/31/2019