

Fund Information

Manager Name:	Medley Opportunity Fund II L.P.
Analysis Date:	6/30/19
Reporting Frequency:	Quarterly
Manager Investment Style:	Private Credit
Fund Vintage Year:	2011
StanCERA Investment Start Date:	5/16/13
Initial Commitment:	\$30,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$29,000,453
Total Commitment Unfunded:	\$999,547
Fund Balance:	\$12,870,164

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	1.30%
Investment Multiple (TVPI):	\$1.15
Realization Multiple (DPI):	\$0.74
Residual Value to Paid in Multiple (RVPI):	\$0.41
Paid in Capital Multiple (PIC):	96.7%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$31,086,716
Distributions	-\$22,943,895
Expenses	-\$3,434,316
Income	\$17,222,127
Gain/(Loss)	<u>-\$9,060,469</u>
Ending Fund Balance	\$12,870,163

Internal Rate of Return Decomposition

Return from Income and Cash Flow	8.55%
Return from Expenses	-2.29%
Return from Gain/Loss	-5.52%
Interaction/Timing Effect:	<u>0.57%</u>
Net IRR Since Inception:	1.30%

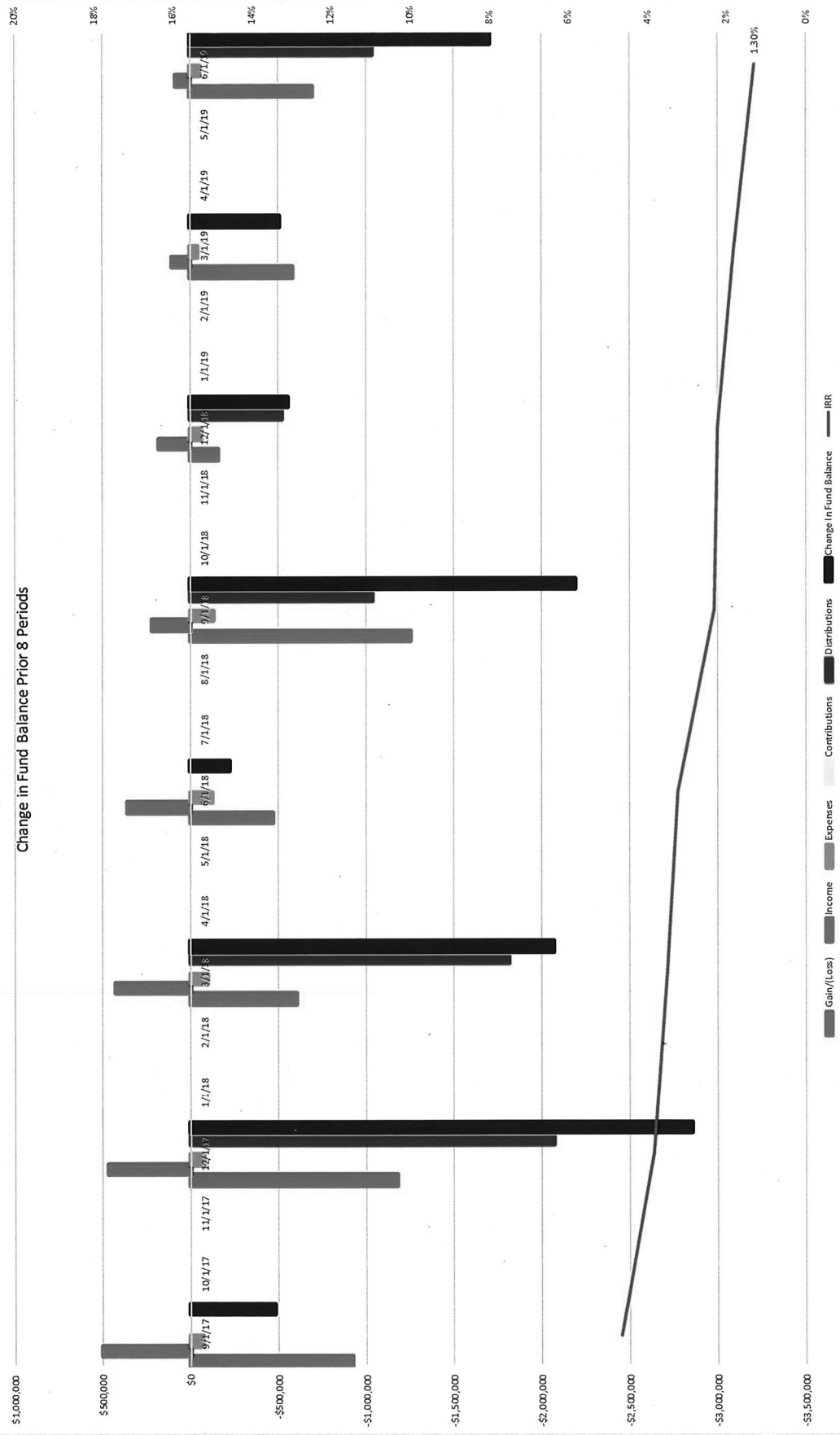
Expense Matrix

Management Fee	\$2,422,820
Partnership Operations	\$1,011,497
Incentive Allocation	<u>-\$1</u>
Total	\$3,434,316

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates

Medley Opportunity Fund II L.P.

Change in Fund Balance Prior 8 Periods



Fund Information

Manager Name:	White Oak Pinnacle Fund L.P.
Analysis Date:	6/30/19
Reporting Frequency:	Quarterly
Manager Investment Style:	Private Credit
Fund Vintage Year:	2012
StanCERA Investment Start Date:	8/2/13
Initial Commitment:	\$40,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$32,758,125
Total Commitment Unfunded:	\$7,241,875
Fund Balance:	\$25,877,494

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	7.40%
Investment Multiple (TVPI):	\$1.26
Realization Multiple (DPI):	\$0.79
Residual Value to Paid in Multiple (RVPI):	\$0.47
Paid in Capital Multiple (PIC):	81.9%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$55,047,161
Distributions	-\$43,420,852
Expenses	-\$3,585,449
Income	\$21,152,864
Gain/(Loss)	<u>-\$3,316,230</u>
Ending Fund Balance	\$25,877,494

Internal Rate of Return Decomposition

Return from Income and Cash Flow	10.59%
Return from Expenses	-1.72%
Return from Gain/Loss	-1.59%
Interaction/Timing Effect:	<u>0.11%</u>
Net IRR Since Inception:	7.40%

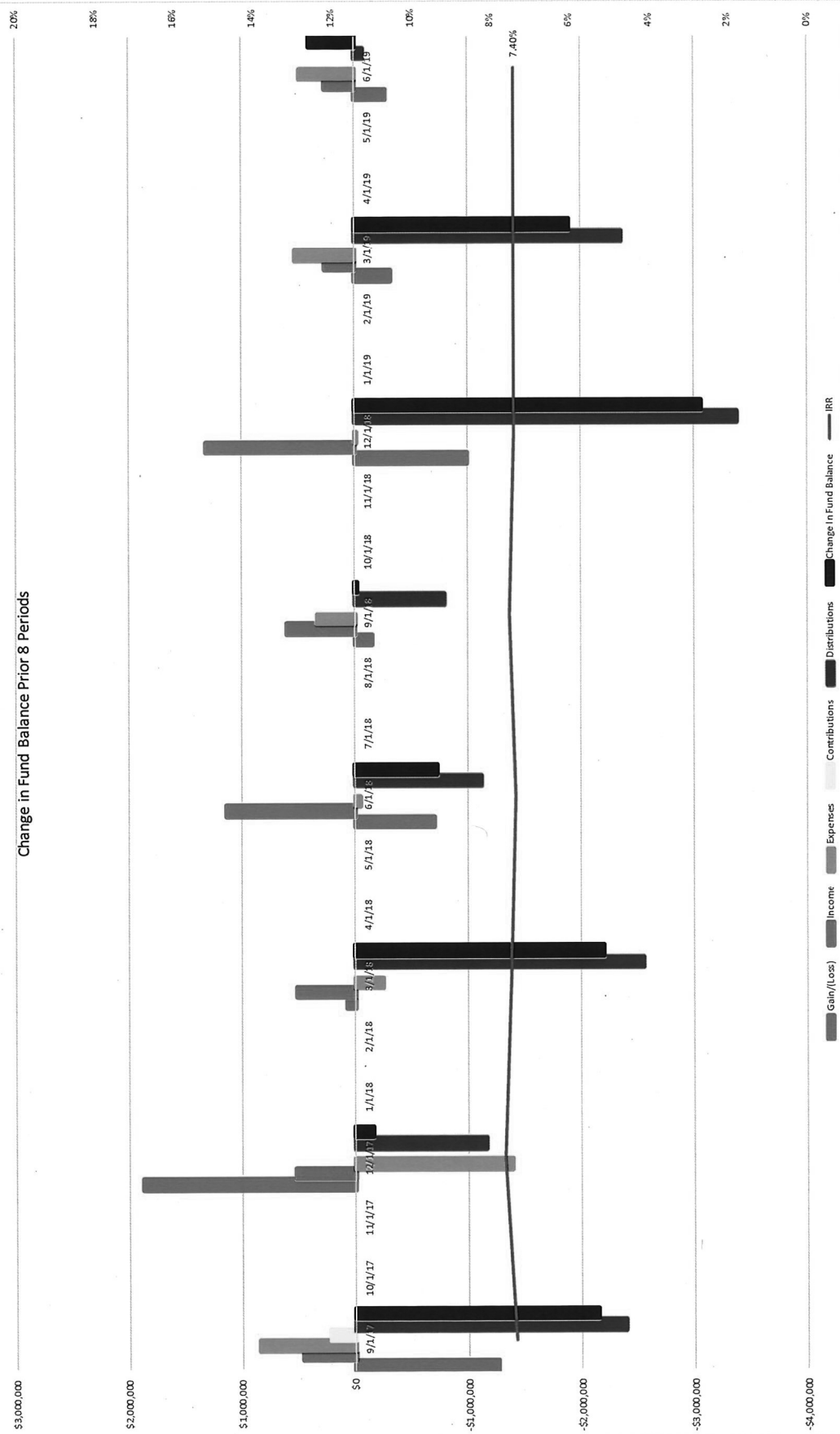
Expense Matrix

Management Fee	\$3,965,985
Incentive Allocation	\$691,279
Other Expense	\$43,582
Management Fee Reimbursement	-\$1,611,884
General/Administrative Expense	<u>\$496,487</u>
Total	\$3,585,449

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White Oak Pinnacle Fund L.P.

Change in Fund Balance Prior 8 Periods



Fund Information

Manager Name:	Raven Asset-Based Opportunity Fund I L.P.
Analysis Date:	6/30/19
Reporting Frequency:	Quarterly
Manager Investment Style:	Private Credit
Fund Vintage Year:	2012
StanCERA Investment Start Date:	5/22/13
Initial Commitment:	\$40,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$34,505,763
Total Commitment Unfunded:	\$5,494,237
Fund Balance:	\$14,178,247

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	1.97%
Investment Multiple (TVPI):	\$1.09
Realization Multiple (DPI):	\$0.68
Residual Value to Paid in Multiple (RVPI):	\$0.41
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	-\$5,167,942
Income	\$12,804,820
Gain/(Loss)	<u>-\$4,381,404</u>
Ending Fund Balance	\$14,178,246

Internal Rate of Return Decomposition

Return from Income and Cash Flow	8.18%
Return from Expenses	-3.61%
Return from Gain/Loss	-3.10%
Interaction/Timing Effect:	<u>0.50%</u>
Net IRR Since Inception:	1.97%

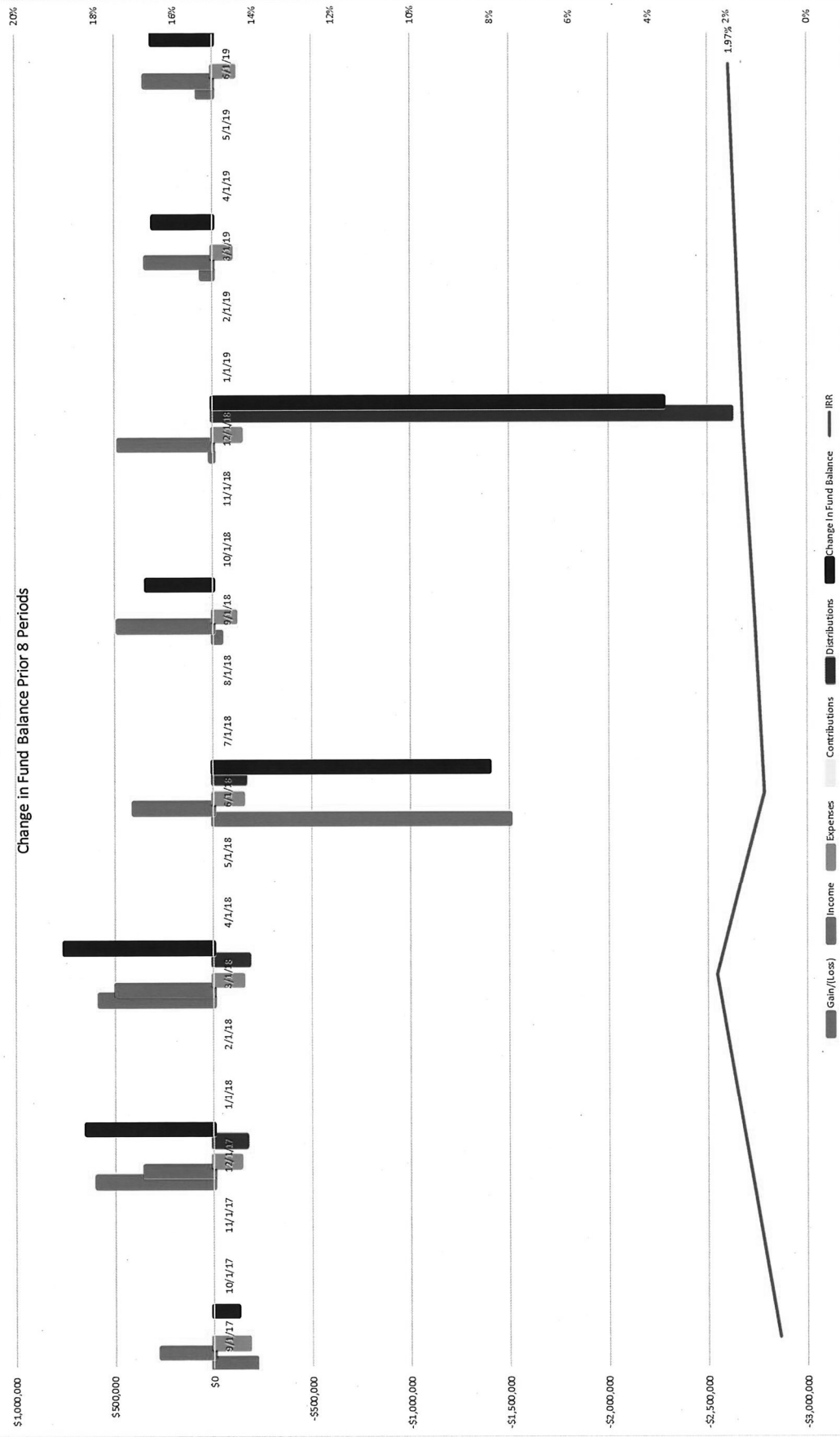
Expense Matrix

Management Fee	\$3,308,744
Organizational Expense	\$92,275
Service Fee	\$339,601
Professional Fee	<u>\$1,427,322</u>
Total	\$5,167,942

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Raven Asset-Based Opportunity Fund I L.P.

Change in Fund Balance Prior 8 Periods



Fund Information

Manager Name:	Raven Asset-Based Opportunity Fund III L.P.
Analysis Date:	6/30/19
Reporting Frequency:	Quarterly
Manager Investment Style:	Private Credit
Fund Vintage Year:	2015
StanCERA Investment Start Date:	7/6/15
Initial Commitment:	\$15,000,000
Additional Commitments:	\$35,000,000
Total Commitment Funded:	\$41,719,265
Total Commitment Unfunded:	\$8,280,735
Fund Balance:	\$42,168,307

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	5.53%
Investment Multiple (TVPI):	\$1.09
Realization Multiple (DPI):	\$0.20
Residual Value to Paid in Multiple (RVPI):	\$0.89
Paid in Capital Multiple (PIC):	83.4%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$47,196,919
Distributions	-\$9,492,000
Expenses	-\$4,725,322
Income	\$7,055,228
Gain/(Loss)	<u>\$2,133,480</u>
Ending Fund Balance	\$42,168,305

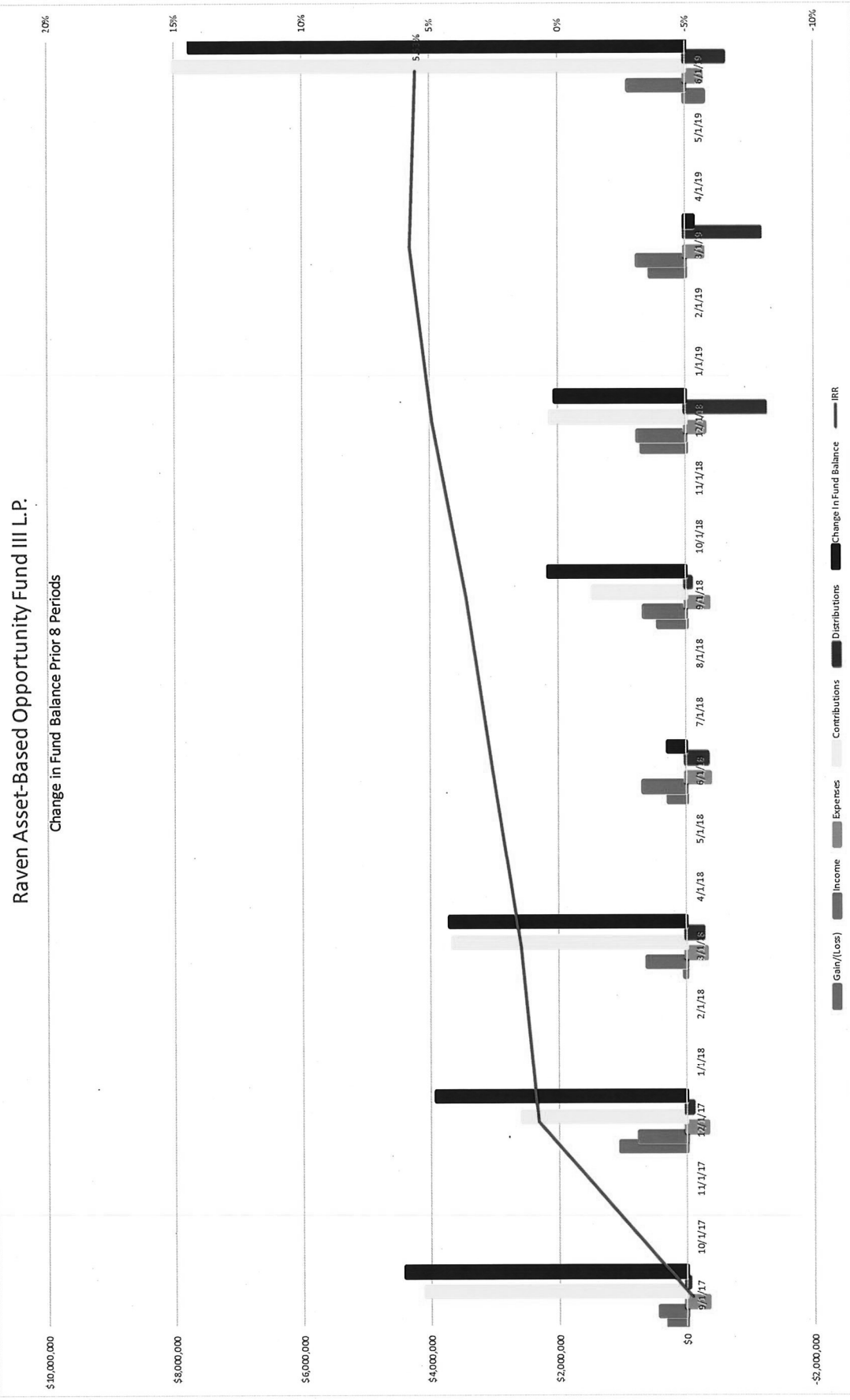
Internal Rate of Return Decomposition

Return from Income and Cash Flow	8.54%
Return from Expenses	-5.38%
Return from Gain/Loss	2.59%
Interaction/Timing Effect:	<u>-0.22%</u>
Net IRR Since Inception:	5.53%

Expense Matrix

Management Fee	\$3,316,345
Organizational Expense	\$80,143
Professional Fee	<u>\$1,328,834</u>
Total	\$4,725,322

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Fund Information

Manager Name:	Greenfield GAP VII Management Fund, L.L.C
Analysis Date:	6/30/19
Reporting Frequency:	Quarterly
Manager Investment Style:	Value Added Real Estate
Fund Vintage Year:	2011
StanCERA Investment Start Date:	7/8/14
Initial Commitment:	\$15,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$10,322,382
Total Commitment Unfunded:	\$4,677,618
Fund Balance:	\$11,525,262

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	13.43%
Investment Multiple (TVPI):	\$1.41
Realization Multiple (DPI):	\$0.77
Residual Value to Paid in Multiple (RVPI):	\$0.64
Paid in Capital Multiple (PIC):	68.8%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$18,013,692
Distributions	-\$13,852,155
Expenses	-\$2,198,946
Income	\$2,283,844
Gain/(Loss)	<u>\$7,278,827</u>
Ending Fund Balance	\$11,525,262

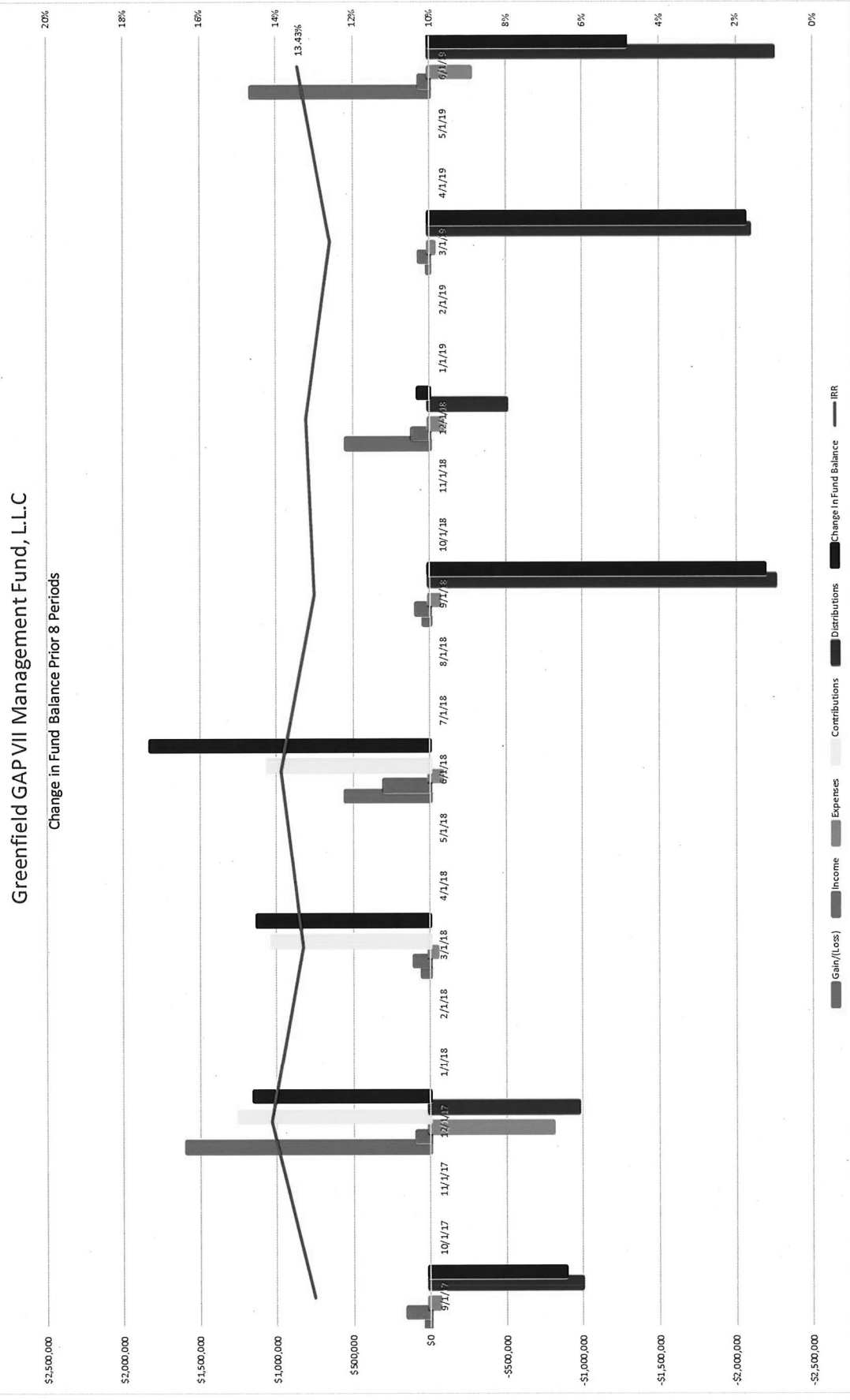
Internal Rate of Return Decomposition

Return from Income and Cash Flow	5.10%
Return from Expenses	-2.98%
Return from Gain/Loss	12.88%
Interaction/Timing Effect:	<u>-1.57%</u>
Net IRR Since Inception:	13.43%

Expense Matrix

Management Fee	\$1,235,884
Partnership Operations	\$52,179
Incentive Allocation	\$908,014
Interest Expense	<u>\$2,869</u>
Total	\$2,198,946

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Fund Information

Manager Name:	Morgan Stanley Prime Property Fund, L.L.C
Analysis Date:	6/30/19
Reporting Frequency:	Quarterly
Manager Investment Style:	Core Real Estate
Fund Vintage Year:	1973
StanCERA Investment Start Date:	10/1/15
Initial Commitment:	\$15,000,000
Additional Commitments:	\$35,000,000
Total Commitment Funded:	\$50,000,000
Total Commitment Unfunded:	\$0
Fund Balance:	\$57,246,950

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	8.14%
Investment Multiple (TVPI):	\$1.14
Realization Multiple (DPI):	\$0.00
Residual Value to Paid in Multiple (RVPI):	\$1.14
Paid in Capital Multiple (PIC):	100.0%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$50,000,000
Distributions	\$0
Expenses	-\$1,022,245
Income	\$3,683,048
Gain/(Loss)	<u>\$4,586,148</u>
Ending Fund Balance	\$57,246,950

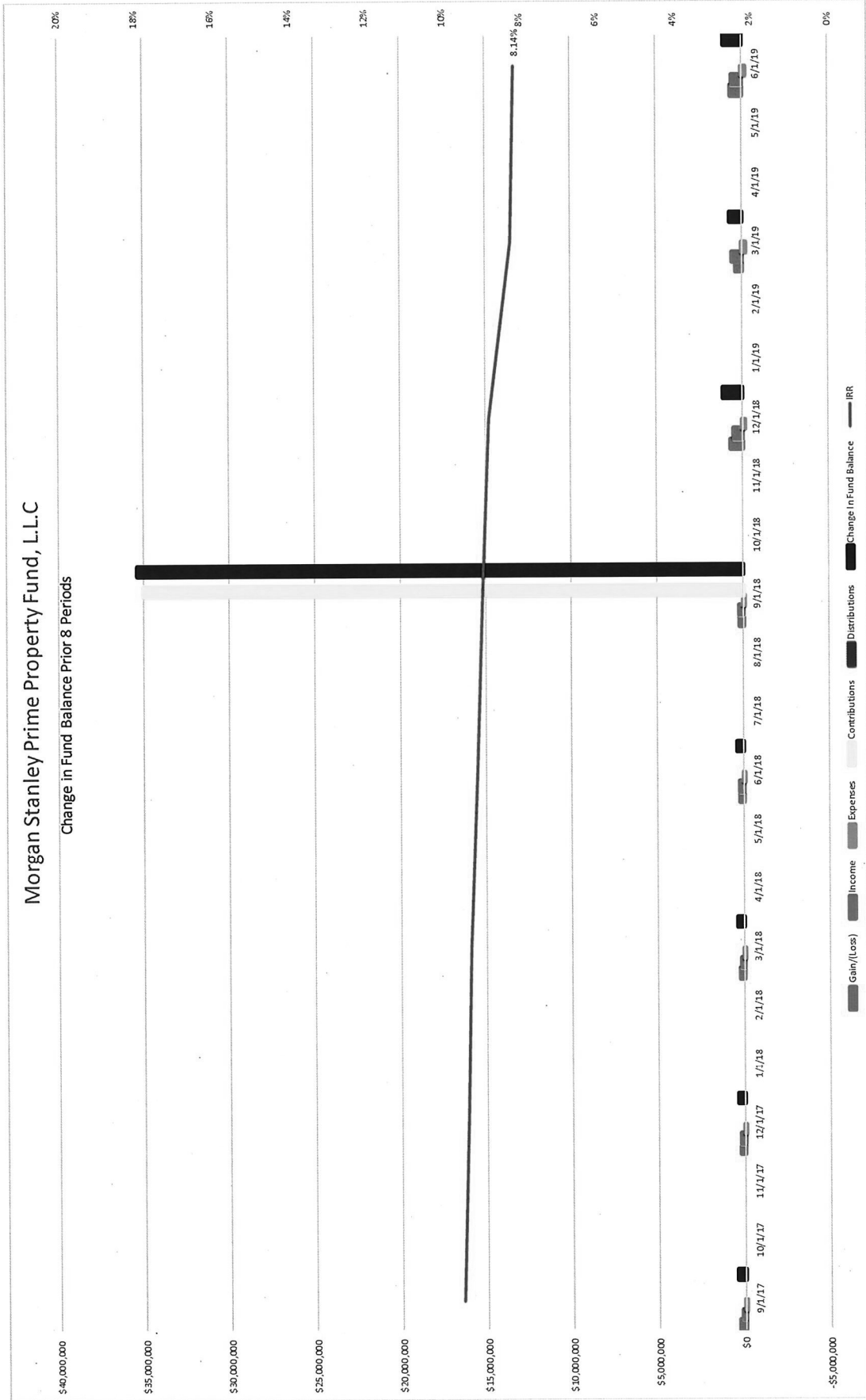
Internal Rate of Return Decomposition

Return from Income and Cash Flow	4.29%
Return from Expenses	-1.06%
Return from Gain/Loss	5.01%
Interaction/Timing Effect:	<u>-0.10%</u>
Net IRR Since Inception:	8.14%

Expense Matrix

Management Fee	\$778,913
Incentive Allocation	<u>\$243,332</u>
Total	\$1,022,245

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Fund Information

Manager Name:	American Realty Advisors Fund
Analysis Date:	6/30/19
Reporting Frequency:	Quarterly
Manager Investment Style:	Value Added Real Estate
Fund Vintage Year:	2009
StanCERA Investment Start Date:	12/15/14
Initial Commitment:	\$30,000,000
Additional Commitments:	\$28,000,000
Total Commitment Funded:	\$44,266,000
Total Commitment Unfunded:	\$13,734,000
Fund Balance:	\$51,666,921

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	10.39%
Investment Multiple (TVPI):	\$1.21
Realization Multiple (DPI):	\$0.05
Residual Value to Paid in Multiple (RVPI):	\$1.17
Paid in Capital Multiple (PIC):	76.3%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$44,266,000
Distributions	-\$2,031,680
Expenses	-\$1,587,741
Income	\$4,906,575
Gain/(Loss)	<u>\$6,113,767</u>
Ending Fund Balance	\$51,666,921

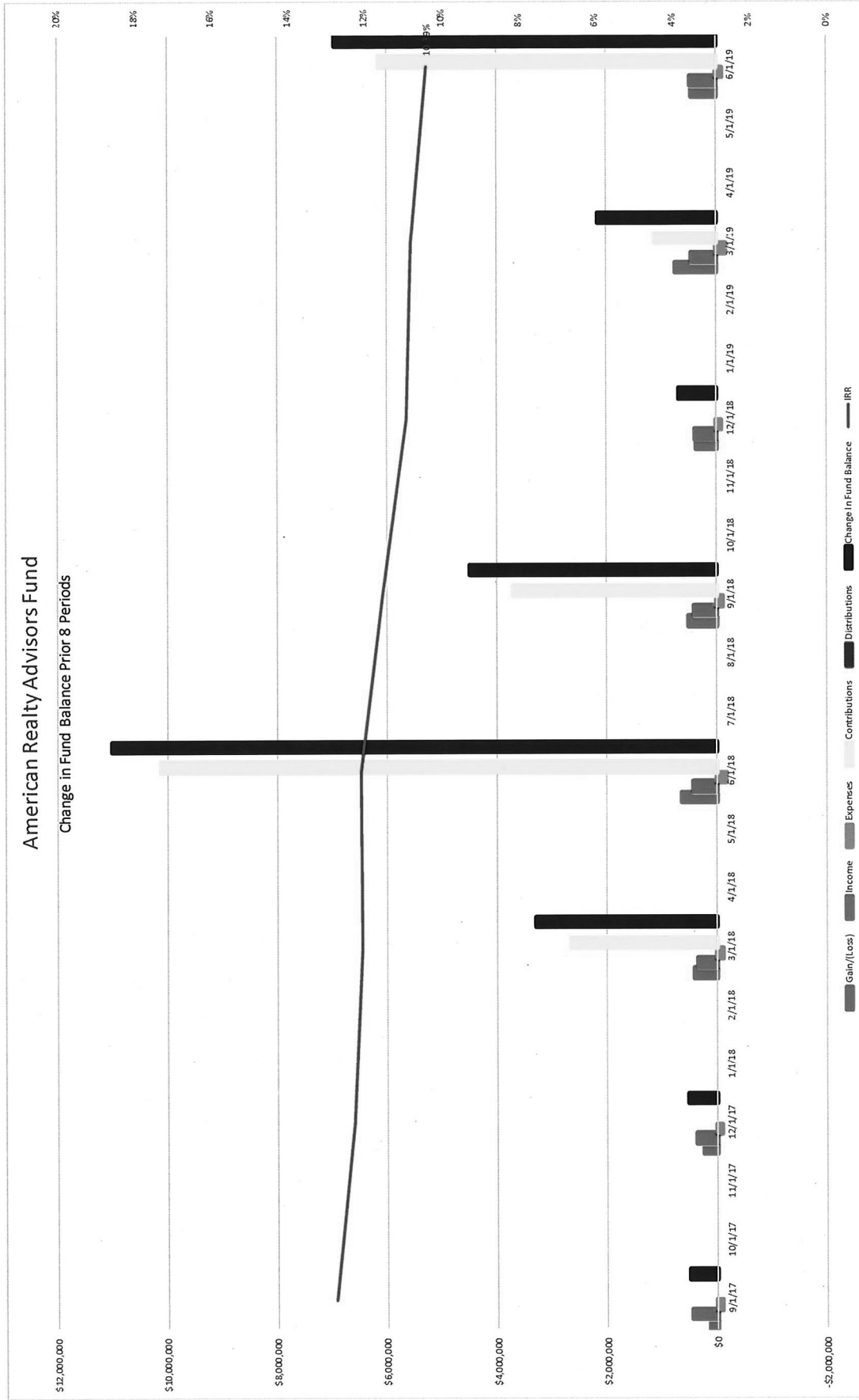
Internal Rate of Return Decomposition

Return from Income and Cash Flow	5.67%
Return from Expenses	-1.55%
Return from Gain/Loss	6.48%
Interaction/Timing Effect:	<u>-0.21%</u>
Net IRR Since Inception:	10.39%

Expense Matrix

Management Fee	\$1,224,119
Incentive Allocation	\$363,567
Offering Costs	<u>\$54</u>
Total	\$1,587,741

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Fund Information

Manager Name:	North Haven Infrastructure II GP LP
Analysis Date:	6/30/2019
Reporting Frequency:	Quarterly
Latest Data Date:	6/30/2019
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:	\$33,839,832
Total Commitment Unfunded:	\$16,160,168
Fund Balance:	\$43,388,166

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	12.15%
Investment Multiple (TVPI):	\$1.17
Realization Multiple (DPI):	\$0.42
Residual Value to Paid in Multiple (RVPI):	\$0.75
Paid in Capital Multiple (PIC):	67.7%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$58,115,776
Distributions	-\$24,566,940
Expenses	-\$4,199,661
Income	\$1,651,815
Gain/(Loss)	<u>\$15,876,862</u>
Ending Fund Balance	\$46,877,852

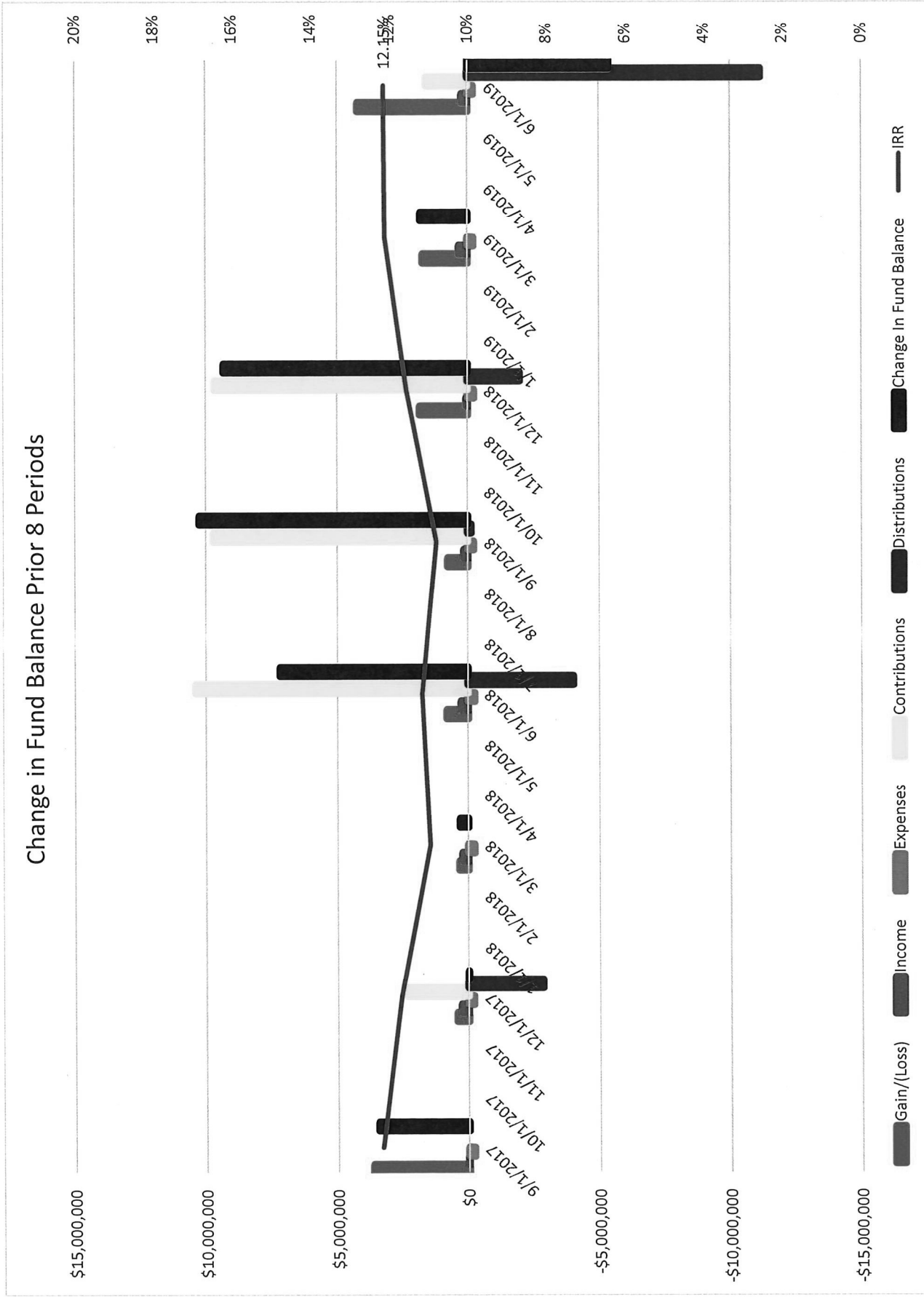
Internal Rate of Return Decomposition

Return from Income and Cash Flow	-1.51%
Return from Expenses	-4.17%
Return from Gain/Loss	19.57%
Interaction/Timing Effect:	<u>-1.74%</u>
Net IRR Since Inception:	12.15%

Expense Matrix

Management Fee	\$3,373,096
Organizational Expense	\$52,991
Syndication Costs	\$65,354
General/Administrative Expense	\$249,014
Broken Deal Expense	\$267,706
Interest Expense	<u>\$191,500</u>
Total	\$4,199,661

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Direct Lending Program Performance

Analysis Date:
Program Name:
Program Inception Date:
Total Commitment:
Unfunded Commitment as of Analysis Date:
% Funded as of Analysis Date:
Program Fund Balance:

6/30/19	Expense Matrix Since Inception	% of Total
Direct Lending	Expense Type	Expense
5/16/13	Management Fee	\$13,013,894
\$159,999,999	Partnership Operations	\$1,011,497
\$22,016,394	Organizational Expense	\$172,418
86.24%	Incentive Allocation	\$691,278
\$95,094,212	Offering Costs	\$0
	Service Fee	\$339,601
	Syndication Costs	\$0
4.13%	Professional Fee	\$2,756,156
\$0.54	Other Expense	\$43,582
\$0.51	Management Fee Reimbursement	-\$1,611,884
\$1.05	General/Administrative Expense	\$496,487
	Broken Deal Expense	\$0
	Interest Expense	\$0
9.10%	Custody Fee	\$42,272
-2.52%	Dividend Expense	\$0
-2.17%	Performance Fee	\$0
-0.28%	Total	\$16,955,301
4.13%		100.0%

Performance Measures

Net IRR Since Inception:
Realization Multiple (DPI):
Residual Value to Paid in Multiple (RVPI):
Investment Multiple (TVPI):

Net IRR Decomposition

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

Real Estate Program Performance

Analysis Date:
Program Name:
Program Inception Date:
Total Commitment:
Unfunded Commitment as of Analysis Date:
% Funded as of Analysis Date:
Program Fund Balance:

6/30/19 Real Estate	Expense Matrix Since Inception	% of Total
7/8/14	Expense Type	Expense
\$217,000,000	Management Fee	\$4,950,847
\$40,646,238	Partnership Operations	\$60,231
81.27%	Organizational Expense	\$0
\$196,346,542	Incentive Allocation	\$1,603,851
	Offering Costs	\$54
	Service Fee	\$0
	Syndication Costs	\$0
11.22%	Professional Fee	\$0
\$0.08	Other Expense	\$0
\$1.03	Management Fee Reimbursement	\$0
\$1.11	General/Administrative Expense	\$0
	Broken Deal Expense	\$0
	Interest Expense	\$123,901
6.31%	Custody Fee	\$29,266
-2.42%	Dividend Expense	\$0
7.02%	Performance Fee	\$0
<u>0.31%</u>	Total	<u>\$0</u>
11.22%		\$6,768,150
		100.0%

Performance Measures

Net IRR Since Inception:
Realization Multiple (DPI):
Residual Value to Paid in Multiple (RVPI):
Investment Multiple (TVPI):

Net IRR Decomposition

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

Alternative Type Program Performance

Analysis Date:
Program Name:
Program Inception Date:
Total Commitment:
Unfunded Commitment as of Analysis Date:
% Funded as of Analysis Date:
Program Fund Balance:

Alternative Type	6/30/19	Expense Matrix Since Inception	% of Total
Alternative Type	5/16/13	Expense Type	Expense
\$426,999,999	7.23%	Management Fee	\$21,337,837
\$78,822,800	\$0.32	Partnership Operations	\$1,071,728
81.54%	\$0.76	Organizational Expense	\$225,409
\$334,828,919	\$1.08	Incentive Allocation	\$2,295,129
		Offering Costs	\$54
		Service Fee	\$339,601
		Syndication Costs	\$65,354
		Professional Fee	\$2,756,156
		Other Expense	\$43,582
		Management Fee Reimbursement	-\$1,611,884
		General/Administrative Expense	\$745,501
		Broken Deal Expense	\$267,706
		Interest Expense	\$315,401
		Custody Fee	\$79,851
		Dividend Expense	\$0
		Performance Fee	\$0
		Total	\$27,931,425
	7.23%		100.0%

Performance Measures

Net IRR Since Inception:
Realization Multiple (DPI):
Residual Value to Paid in Multiple (RVPI):
Investment Multiple (TVPI):

Net IRR Decomposition

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