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) -$9,060,469
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: 0.57%
Net IRR Since Inception: 1.30%

Expense Matrix

Management Fee $2,422,820
Partnership Operations $1,011,497
Incentive Allocation -$1
Total $3,434,316

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates
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) -$3,316,230
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: 0.11%
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 $496,487
Total $3,585,449

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates
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) -$4,381,404
Ending Fund Balance $14,178,247

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: 0.50%
Net IRR Since Inception: 1.97%

Expense Matrix
Management Fee $3,308,744
Organizational Expense $92,275
Service Fee $339,601
Professional Fee $1,427,322
Total $5,167,942

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates.
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): $0.70
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) $2,133,480
Ending Fund Balance $42,168,307

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: -0.22%
Net IRR Since Inception: 5.53%

Expense Matrix

Management Fee $3,316,345
Organizational Expense $80,143
Professional Fee $1,328,834
Total $4,725,322

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates
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) $7,278,827
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: -1.57%
Net IRR Since Inception: 13.43%

Expense Matrix

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

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

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

**Morgan Stanley Prime Property Fund, L.L.C**  
6/30/19  
Quarterly  
Core Real Estate  
1973  
10/1/15  
$15,000,000  
$35,000,000  
$50,000,000  
$0  
$57,246,950

**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>8.14%</td>
</tr>
<tr>
<td>Investment Multiple (TVPI)</td>
<td>$1.14</td>
</tr>
<tr>
<td>Realization Multiple (DPI)</td>
<td>$0.00</td>
</tr>
<tr>
<td>Residual Value to Paid in Multiple (RVPI)</td>
<td>$1.14</td>
</tr>
<tr>
<td>Paid in Capital Multiple (PIC)</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

**Fund Balance Reconciliation Since Inception**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Fund Balance</td>
<td>$0</td>
</tr>
<tr>
<td>Capital Contributions</td>
<td>$50,000,000</td>
</tr>
<tr>
<td>Distributions</td>
<td>$0</td>
</tr>
<tr>
<td>Expenses</td>
<td>-$1,022,245</td>
</tr>
<tr>
<td>Income</td>
<td>$3,683,048</td>
</tr>
<tr>
<td>Gain/(Loss)</td>
<td>$4,586,148</td>
</tr>
<tr>
<td>Ending Fund Balance</td>
<td>$57,246,950</td>
</tr>
</tbody>
</table>

**Internal Rate of Return Decomposition**

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return from Income and Cash Flow</td>
<td>4.29%</td>
</tr>
<tr>
<td>Return from Expenses</td>
<td>-1.06%</td>
</tr>
<tr>
<td>Return from Gain/Loss</td>
<td>5.01%</td>
</tr>
<tr>
<td>Interaction/Timing Effect</td>
<td>-0.10%</td>
</tr>
<tr>
<td>Net IRR Since Inception</td>
<td>8.14%</td>
</tr>
</tbody>
</table>

**Expense Matrix**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>$778,913</td>
</tr>
<tr>
<td>Incentive Allocation</td>
<td>$243,332</td>
</tr>
<tr>
<td>Total</td>
<td>$1,022,245</td>
</tr>
</tbody>
</table>

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

Manager Name: [Name]
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) $6,113,767
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: -0.21%
Net IRR Since Inception: 10.39%

Expense Matrix

Management Fee $1,224,119
Incentive Allocation $363,567
Offering Costs $54
Total $1,587,741

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates.
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) $15,876,862
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: -1.74%
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 $191,500
Total $4,199,661

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

**Analysis Date:** 6/30/19  
**Program Name:** Direct Lending  
**Program Inception Date:** 5/16/13  
**Total Commitment:** $159,999,999  
**Unfunded Commitment as of Analysis Date:** $22,016,394  
**% Funded as of Analysis Date:** 86.24%  
**Program Fund Balance:** $95,094,212

### Expense Matrix Since Inception

<table>
<thead>
<tr>
<th>Expense Type</th>
<th>Expense</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>$13,013,894</td>
<td>67.2%</td>
</tr>
<tr>
<td>Partnership Operations</td>
<td>$1,011,497</td>
<td>6.0%</td>
</tr>
<tr>
<td>Organizational Expense</td>
<td>$172,418</td>
<td>1.0%</td>
</tr>
<tr>
<td>Incentive Allocation</td>
<td>$691,278</td>
<td>4.1%</td>
</tr>
<tr>
<td>Offering Costs</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Service Fee</td>
<td>$339,601</td>
<td>2.0%</td>
</tr>
<tr>
<td>Syndication Costs</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Professional Fee</td>
<td>$2,756,156</td>
<td>16.3%</td>
</tr>
<tr>
<td>Other Expense</td>
<td>$43,582</td>
<td>0.3%</td>
</tr>
<tr>
<td>Management Fee Reimbursement</td>
<td>-$1,611,884</td>
<td>-</td>
</tr>
<tr>
<td>General/Administrative Expense</td>
<td>$496,487</td>
<td>2.9%</td>
</tr>
<tr>
<td>Broken Deal Expense</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>$42,272</td>
<td>0.2%</td>
</tr>
<tr>
<td>Dividend Expense</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Performance Fee</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$16,955,301</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

### Performance Measures

- **Net IRR Since Inception:** 4.13%
- **Realization Multiple (DPI):** $0.54
- **Residual Value to Paid in Multiple (RVPI):** $0.51
- **Investment Multiple (TVPI):** $1.05

### Net IRR Decomposition

- **Return from Income & Cash Flow:** 9.10%
- **Return from Expenses:** -2.52%
- **Return from Gain/Loss:** -2.17%
- **Interaction Effect:** -0.28%
- **Net IRR Since Inception:** 4.13%
Real Estate Program Performance

Analysis Date: 6/30/19
Program Name: Real Estate
Program Inception Date: 7/8/14
Total Commitment: $217,000,000
Unfunded Commitment as of Analysis Date: $40,646,238
% Funded as of Analysis Date: 81.27%
Program Fund Balance: $196,346,542

Expense Matrix Since Inception

<table>
<thead>
<tr>
<th>Expense Type</th>
<th>Expense</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>$4,950,847</td>
<td>73.1%</td>
</tr>
<tr>
<td>Partnership Operations</td>
<td>$60,231</td>
<td>0.9%</td>
</tr>
<tr>
<td>Organizational Expense</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Incentive Allocation</td>
<td>$1,603,851</td>
<td>23.7%</td>
</tr>
<tr>
<td>Offering Costs</td>
<td>$54</td>
<td>0.0%</td>
</tr>
<tr>
<td>Service Fee</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Syndication Costs</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Professional Fee</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Other Expense</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Management Fee Reimbursement</td>
<td>$0</td>
<td>-</td>
</tr>
<tr>
<td>General/Administrative Expense</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Broken Deal Expense</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>$123,901</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

Net IRR Decomposition

| Return from Income & Cash Flow: | 6.31%     |
| Return from Expenses:           | -2.42%    |
| Return from Gain/Loss:          | 7.02%     |
| Interaction Effect:             | 0.31%     |
| Net IRR Since Inception:        | 11.22%    |
Alternative Type Program Performance

Analysis Date: 6/30/19
Program Name: Alternative Type
Program Inception Date: 5/16/13
Total Commitment: $426,999,999
Unfunded Commitment as of Analysis Date: $78,822,800
% Funded as of Analysis Date: 81.54%
Program Fund Balance: $334,828,919

Performance Measures

Net IRR Since Inception: 7.23%
Realization Multiple (DPI): $0.32
Residual Value to Paid in Multiple (RVPI): $0.76
Investment Multiple (TVPI): $1.08

Net IRR Decomposition

Return from Income & Cash Flow: 7.74%
Return from Expenses: -2.81%
Return from Gain/Loss: 2.09%
Interaction Effect: 0.21%
Net IRR Since Inception: 7.23%

Expense Matrix Since Inception

<table>
<thead>
<tr>
<th>Expense Type</th>
<th>Expense</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management fee</td>
<td>$21,337,837</td>
<td>70.6%</td>
</tr>
<tr>
<td>Partnership Operations</td>
<td>$1,071,728</td>
<td>3.8%</td>
</tr>
<tr>
<td>Organizational Expense</td>
<td>$225,409</td>
<td>0.8%</td>
</tr>
<tr>
<td>Incentive Allocation</td>
<td>$2,295,129</td>
<td>8.2%</td>
</tr>
<tr>
<td>Offering Costs</td>
<td>$54</td>
<td>0.0%</td>
</tr>
<tr>
<td>Service Fee</td>
<td>$339,601</td>
<td>1.2%</td>
</tr>
<tr>
<td>Syndication Costs</td>
<td>$65,354</td>
<td>0.2%</td>
</tr>
<tr>
<td>Professional Fee</td>
<td>$2,756,156</td>
<td>9.9%</td>
</tr>
<tr>
<td>Other Expense</td>
<td>$43,582</td>
<td>0.2%</td>
</tr>
<tr>
<td>Management fee Reimbursement</td>
<td>-$1,611,884</td>
<td>-</td>
</tr>
<tr>
<td>General/Administrative Expense</td>
<td>$745,501</td>
<td>2.7%</td>
</tr>
<tr>
<td>Broken Deal Expense</td>
<td>$267,706</td>
<td>1.0%</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>$315,401</td>
<td>1.1%</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>$79,851</td>
<td>0.3%</td>
</tr>
<tr>
<td>Dividend Expense</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Performance fee</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Total</td>
<td>$27,931,425</td>
<td>100.0%</td>
</tr>
</tbody>
</table>