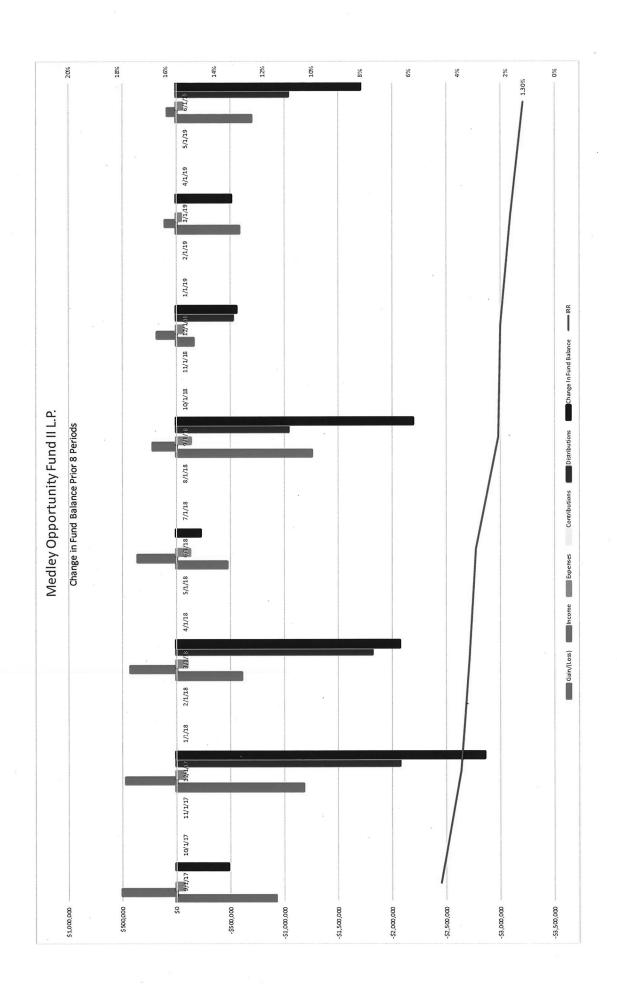
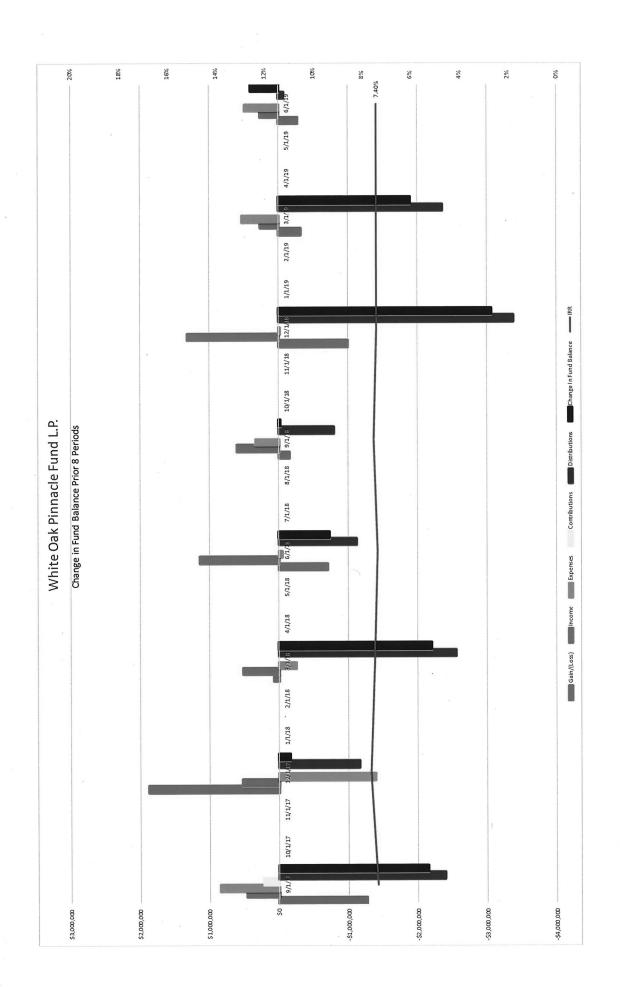
Manager Name:	Medley Opportunity Fund II L.P.
Analysis Date:	6/30/19
Reporting Frequency:	Quarterly
Manager Investment Style:	Private Credit
Fund Vintage Year:	2011
StanCERA Investment Start Date:	5/16/13
Initial Commitment:	\$30,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$29,000,453
Total Commitment Unfunded:	\$999,547
Fund Balance:	\$12,870,164
Fund Performance Measures Since Inception	n
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	1
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



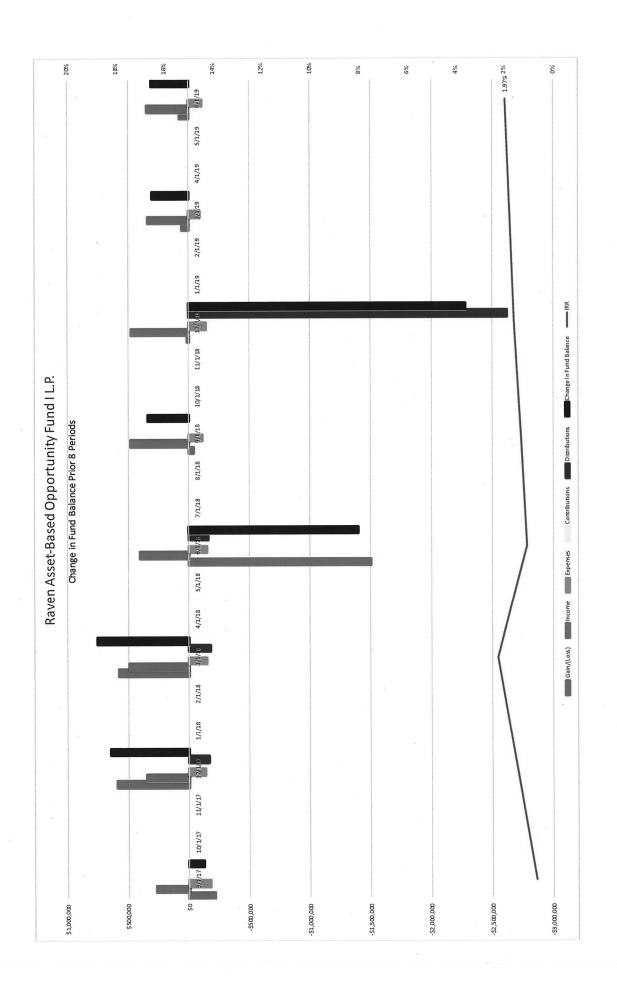
Fund Information	
Manager Name:	White Oak Pinnacle Fund L.P.
Analysis Date:	6/30/19
Reporting Frequency:	Quarterly
Manager Investment Style:	Private Credit
Fund Vintage Year:	2012
StanCERA Investment Start Date:	8/2/13
Initial Commitment:	\$40,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$32,758,125
Total Commitment Unfunded:	\$7,241,875
Fund Balance:	\$25,877,494
ruliu Balance.	,,,,,,,,,,
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%
Tura III capitar Marcipie (i 19).	
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
Ename Fana Balance	
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	¢2.06F.09F
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

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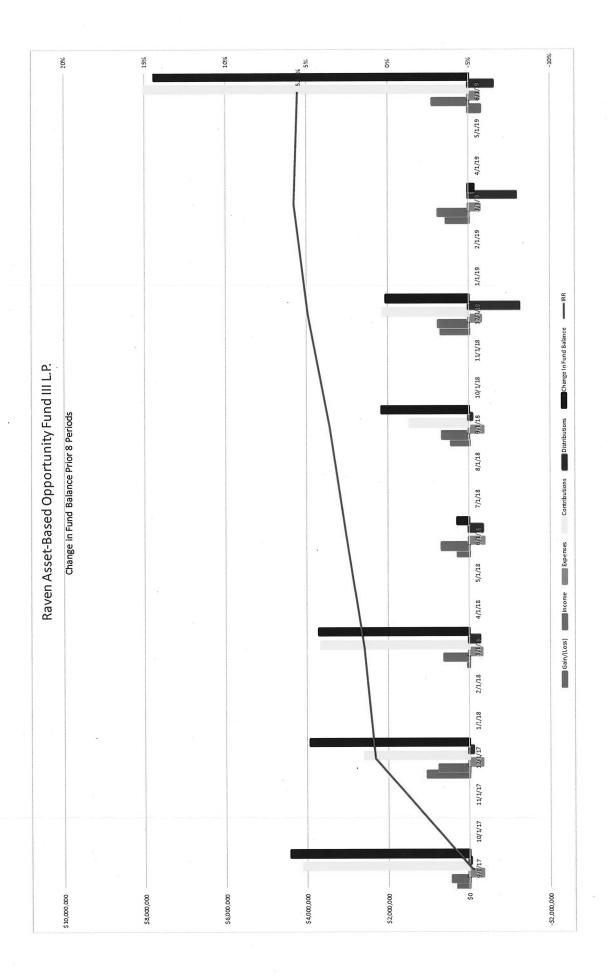
Manager Name:	Raven Asset-Based Opportunity Fund I L.P.
Analysis Date:	6/30/19
Reporting Frequency:	Quarterly
Manager Investment Style:	Private Credit
Fund Vintage Year:	2012
StanCERA Investment Start Date:	5/22/13
Initial Commitment:	\$40,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$34,505,763
Total Commitment Unfunded:	\$5,494,237
Fund Balance:	\$14,178,247
Fund Performance Measures Since	-
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	Incention
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 Decom	•
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	\$1,427,322
Total	\$5,167,942
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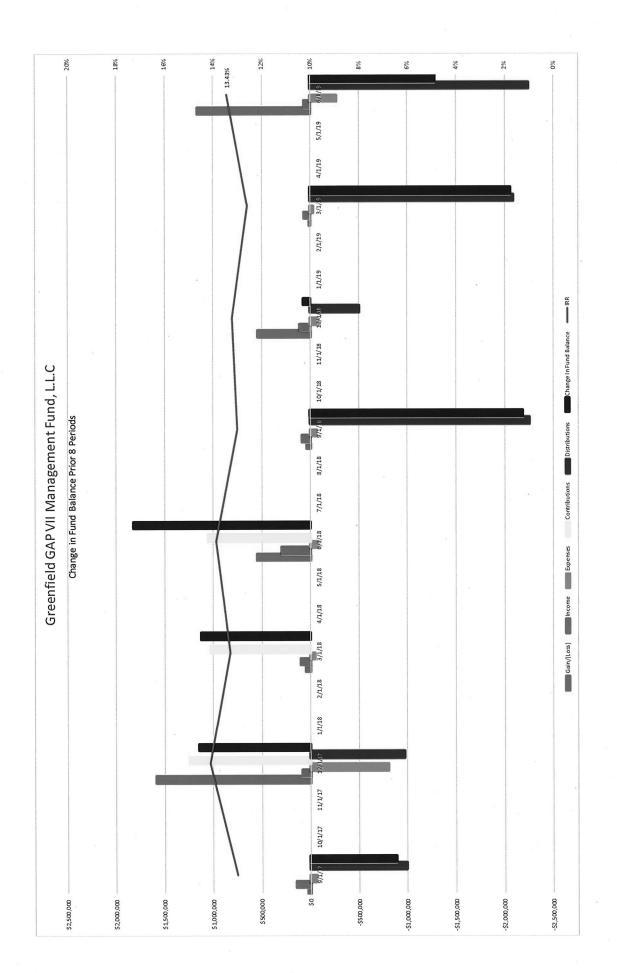
Manager Name:	Raven Asset-Based Opportunity Fund III L.P.
Analysis Date:	6/30/19
Reporting Frequency:	Quarterly
Manager Investment Style:	Private Credit
Fund Vintage Year:	2015
StanCERA Investment Start Date:	7/6/15
Initial Commitment:	\$15,000,000
Additional Commitments:	\$35,000,000
Total Commitment Funded:	\$41,719,265
Total Commitment Unfunded:	\$8,280,735
Fund Balance:	\$42,168,307
Talla Balance.	
Fund Performance Measur	es 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	
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	\$42,168,305
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%
Net INN Since inception.	
Expense Ma	atrix
Management Fee	\$3,316,345
Organizational Expense	\$80,143
Professional Fee	\$1,328,834
Total	\$4,725,322

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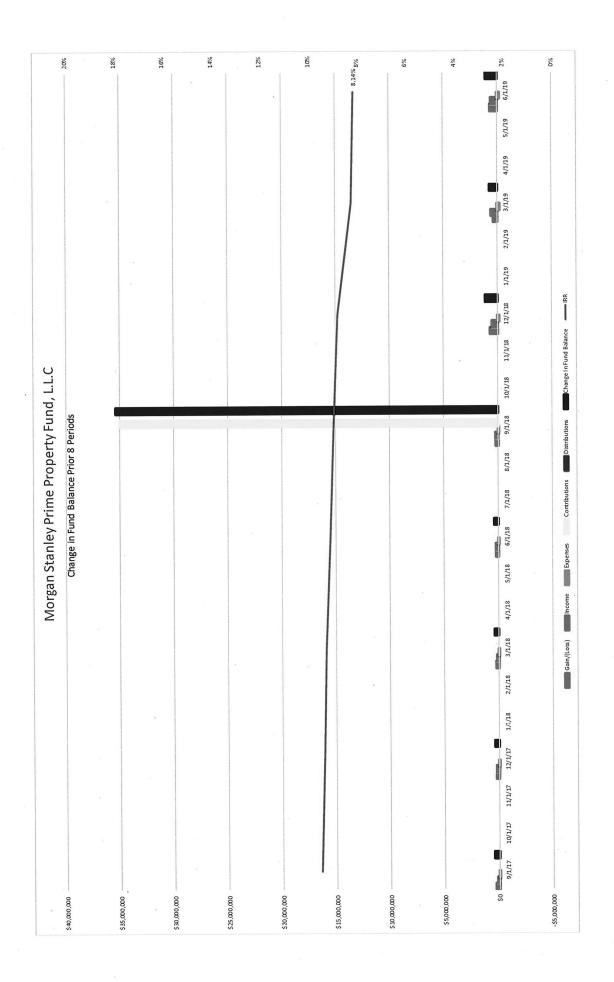
Manager Name:	Greenfield GAP VII Management Fund, L.L.C
Analysis Date:	6/30/19
Reporting Frequency:	Quarterly
Manager Investment Style:	Value Added Real Estate
Fund Vintage Year:	2011
StanCERA Investment Start Date:	7/8/14
Initial Commitment:	\$15,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$10,322,382
Total Commitment Unfunded:	\$4,677,618
Fund Balance:	\$11,525,262
Fund Performance Measures Sin	ce 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 Sin	ce Incention
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 Deco	mnosition
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	\$1,235,884
Management Fee	\$52,179
Partnership Operations Incentive Allocation	\$908,014
	\$2,869
Interest Expense	\$2,198,946
Total	72,130,340

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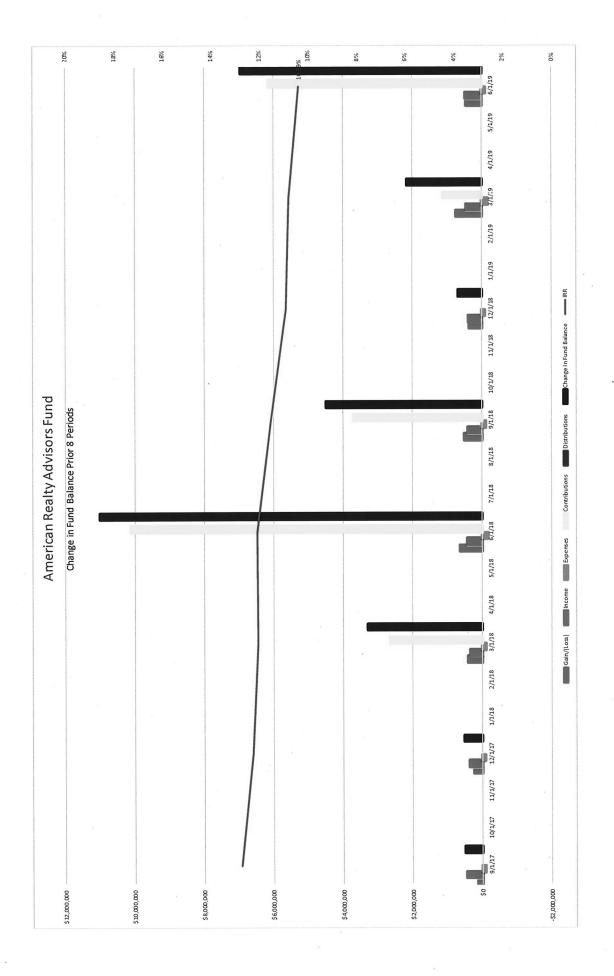
Analysis Date: 6/30/19 Reporting Frequency: Cuarterly Manager Investment Style: 1973 StanCERA Investment Start Date: 10/1/15 Initial Commitment: \$15,000,000 Additional Commitments: \$35,000,000 Total Commitment Unfunded: \$50,000,000 Total Commitment Unfunded: \$50,000,000 Fund Balance: \$57,246,950 Fund Performance Measures Since Inception Net Internal Rate of Return (IRR): \$1.14 Investment Multiple (TVPI): \$0.00 Residual Value to Paid in Multiple (RVPI): \$0.00 Residual Value to Paid in Multiple (RVPI): \$0.00 Beginning Fund Balance \$0 Capital Contributions \$50,000,000 Distributions \$50 Expenses \$1,022,245 Income \$3,683,048 Gain/(Loss) \$4,586,148 Ending Fund Balance \$57,246,950 Internal Rate of Return Decomposition Return from Income and Cash Flow \$4.29% Return from Gain/Loss	Manager Name:	Morgan Stanley Prime Property Fund, L.L.C
Reporting Frequency: Quarterly Manager Investment Style: Core Real Estate Fund Vintage Year: 10/1/15 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: \$50,000,000 Fund Balance: \$57,246,950 Fund Performance Measures Since Inception Net Internal Rate of Return (IRR): \$1.14 Investment Multiple (TVPI): \$1.14 Realization Multiple (IPPI): \$0.00 Residual Value to Paid in Multiple (RVPI): \$1.14 Paid in Capital Multiple (PIC): 100.0% Fund Balance Reconciliation Since Inception Expenses \$50,000,000 Distributions \$0 Distributions \$0 Distributions \$0 Expenses \$1,022,245 Income \$3,683,048 Gain/(Loss) \$1,022,245 Income \$57,246,950 Re	_	6/30/19
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): \$1.48 Investment Multiple (TVPI): \$1.14 Realization Multiple (PIP): \$0.00 Residual Value to Paid in Multiple (RVPI): \$1.14 Paid in Capital Multiple (PIC): \$1.00,0% Fund Balance Reconciliation Since Inception Beginning Fund Balance \$0 Capital Contributions \$50,000,000 Distributions \$50,000,000 Distributions \$50,000,000 Distributions \$50,000,000 Distributions \$50,000,000 Expenses \$1,022,245 Income \$3,683,048 Gain/(Loss) \$4,586,148		Quarterly
1973 1973 1974		Core Real Estate
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 (pIPI): \$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 \$50,000,000 Distributions \$50,000,000 Expenses \$1,022,245 Income \$3,683,048 Gain/(Loss) \$4,586,148 Ending Fund Balance \$77,246,950 Internal Rate of Return Decomposition Return from Expenses -1.06% Return from Expenses 5		1973
Initial Commitment: \$15,000,000 Additional Commitments: \$35,000,000 Total Commitment Funded: \$0,000 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 \$0 Distributions \$0 Distributions \$0 Expenses \$1,022,245 Income \$3,683,048 Gain/(Loss) \$4,586,148 Ending Fund Balance \$57,246,950 Internal Rate of Return Decomposition Return from Expenses \$1,06% Return from Gain/Loss \$5,01% Internal Rate of Return Decomposition \$1,06% <t< td=""><td>_</td><td>10/1/15</td></t<>	_	10/1/15
Additional Commitments: \$35,000,000 Total Commitment Funded: \$50,000,000 Total Commitment Unfunded: \$57,246,950 Fund Balance: \$57,246,950 Fund Performance Measures Since Inception Net Internal Rate of Return (IRR): \$1.14 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 Expenses \$0 Capital Contributions \$50,000,000 Distributions \$0 Expenses \$1,002,245 Income \$3,683,048 Gain/(Loss) \$4,586,148 Ending Fund Balance \$57,246,950 Internal Rate of Return Decomposition Return from Income and Cash Flow 4.29% Return from Expenses 5.01% Return from Gain/Loss 5.01% Internal Rate of Return Decomposition \$0.10% Net IRR Since Inception:		\$15,000,000
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 Expenses Capital Contributions \$50,000,000 Distributions \$0 Expenses \$1,022,245 Income \$3,683,048 Gain/(Loss) \$4,586,148 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: -0.10% Net IRR Since Inception: 8.14% Expense Matrix Management Fee \$778,913 Incentive Allocation <		\$35,000,000
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 \$50,000,000 Distributions \$50,000,000 Distributions \$50,000,000 Expenses \$1,022,245 Income \$3,683,048 Gain/(Loss) \$4,586,148 Ending Fund Balance \$57,246,950 Internal Rate of Return Decomposition Return from Income and Cash Flow Return from Expenses \$1.06% Return from Gain/Loss 5.01% Interaction/Timing Effect: \$5,01% Interaction/Timing Effect: \$5,01% Interaction/Timing Effect: \$5,01% Net IRR Since Inception: \$778,913 Incentive Allocation \$223,332		\$50,000,000
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): Fund Balance Reconciliation Since Inception Beginning Fund Balance Capital Contributions Stopenses Lexpenses Stopenses Stopen	Total Commitment Unfunded:	\$0
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) \$4,586,148 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: -0.10% Net IRR Since Inception: 8.14% Expense Matrix Management Fee \$778,913 Incentive Allocation \$243,332	Fund Balance:	\$57,246,950
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) \$4,586,148 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: -0.10% Net IRR Since Inception: 8.14% Expense Matrix Management Fee \$778,913 Incentive Allocation \$243,332		
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Realization Multiple (DPI): Residual Value to Paid in Multiple (RVPI): Paid in Capital Multiple (PIC): Fund Balance Reconciliation Since Inception Beginning Fund Balance Capital Contributions Sistributions Sist		
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 \$50,000,000 Distributions \$0 Expenses \$1,022,245 Income \$3,683,048 Gain/(Loss) \$44,586,148 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: \$0.010% Net IRR Since Inception: 8.14% Management Fee \$778,913 Incentive Allocation \$2243,332		• *************************************
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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) \$4,586,148 Ending Fund Balance \$57,246,950 Internal Rate of Return Decomposition Return from Income and Cash Flow Return from Expenses -1.06% Return from Expenses -1.06% Return from Gain/Loss 5.01% Interaction/Timing Effect: -0.10% Net IRR Since Inception: 8.14% Expense Matrix Management Fee \$778,913 Incentive Allocation \$243,332		\/·
Beginning Fund Balance \$0 Capital Contributions \$50,000,000 Distributions \$0 Expenses -\$1,022,245 Income \$3,683,048 Gain/(Loss) \$4,586,148 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: -0.10% Net IRR Since Inception: 8.14% Expense Matrix Management Fee \$778,913 Incentive Allocation \$243,332	Paid in Capital Multiple (PIC):	100.0%
Beginning Fund Balance \$0 Capital Contributions \$50,000,000 Distributions \$0 Expenses -\$1,022,245 Income \$3,683,048 Gain/(Loss) \$4,586,148 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: -0.10% Net IRR Since Inception: 8.14% Expense Matrix Management Fee \$778,913 Incentive Allocation \$243,332		Fund Balance Reconciliation Since Inception
Capital Contributions \$50,000,000 Distributions \$0 Expenses -\$1,022,245 Income \$3,683,048 Gain/(Loss) \$4,586,148 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: 0.10% Net IRR Since Inception: 8.14% Expense Matrix Management Fee \$778,913 Incentive Allocation \$243,332		· · · · · · · · · · · · · · · · · · ·
Distributions \$0 Expenses -\$1,022,245 Income \$3,683,048 Gain/(Loss) \$4,586,148 Ending Fund Balance \$57,246,950 Internal Rate of Return Decomposition Return from Income and Cash Flow Return from Expenses -1.06% Return from Gain/Loss 5.01% Interaction/Timing Effect: -0.10% Net IRR Since Inception: 8.14% Expense Matrix Management Fee \$778,913 Incentive Allocation \$243,332		\$50,000,000
Standard	•	
Income		-\$1,022,245
Gain/(Loss) Ending Fund Balance 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: Expense Matrix Management Fee Incentive Allocation \$\frac{54,586,148}{557,246,950}\$ 4.29%	•	
Ending Fund Balance 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: Expense Matrix Management Fee Incentive Allocation S57,246,950 4.29% 4.29% 5.01% 5.01% 5.01% 5.01% 5.01% 5.01% 6.14% 6.14%		
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: Expense Matrix Management Fee Incentive Allocation Internal Rate of Return Decomposition 4.29% 4.29% 4.29% 6.106% 6.10		
Return from Income and Cash Flow Return from Expenses Return from Gain/Loss Interaction/Timing Effect: Net IRR Since Inception: Expense Matrix Management Fee Incentive Allocation 4.29% 4.29% 4.29% 4.29% 5.01	Ename :	
Return from Expenses Return from Gain/Loss Interaction/Timing Effect: Net IRR Since Inception: -1.06% 5.01% Interaction/Timing Effect: Net IRR Since Inception: -2.010% 8.14% Expense Matrix Management Fee \$778,913 Incentive Allocation \$243,332		5900 (KO)
Return from Gain/Loss Interaction/Timing Effect: Net IRR Since Inception: Expense Matrix Management Fee Incentive Allocation 5.01% 6.010% 8.14%	Return from Income and Cash Flor	•••
Interaction/Timing Effect: Net IRR Since Inception: Expense Matrix Management Fee Incentive Allocation -0.10% 8.14% **T78,913 \$243,332	Return from Expenses	
Net IRR Since Inception: Expense Matrix Management Fee \$778,913 Incentive Allocation \$243,332	Return from Gain/Loss	
Expense Matrix Management Fee \$778,913 Incentive Allocation \$243,332		
Management Fee \$778,913 Incentive Allocation \$243,332	Net IRR Since Inception:	8.14%
Management Fee \$778,913 Incentive Allocation \$243,332		Evnance Matrix
Incentive Allocation \$243,332	Management Fee	
	-	•
10tai \$\pi_1\pi_2\pi_2\pi_2\pi_2\pi_3\pi_2\pi_2\pi_3\pi_2\pi_3\pi_3\pi_3\pi_3\pi_3\pi_3\pi_3\pi_3		
	Total	Ψ-1/ 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-

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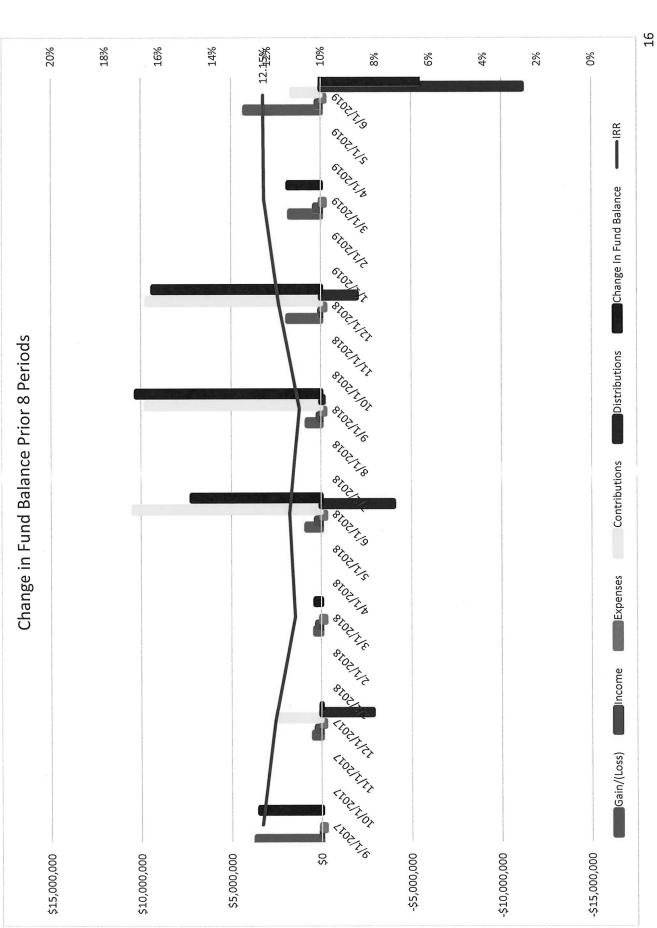
Manager Name:	American Realty Advisors Fund
Analysis Date:	6/30/19
Reporting Frequency:	Quarterly
Manager Investment Style:	Value Added Real Estate
Fund Vintage Year:	2009
StanCERA Investment Start Date:	12/15/14
Initial Commitment:	\$30,000,000
Additional Commitments:	\$28,000,000
Total Commitment Funded:	\$44,266,000
Total Commitment Unfunded:	\$13,734,000
Fund Balance:	\$51,666,921
Fund Performance Measures Since Inception	10.00%
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	F (77)/
Return from Income and Cash Flow	5.67%
Return from Expenses	-1.55% 6.48%
Return from Gain/Loss	
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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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
Fried Boufeymones Measures Since In	contion
Fund Performance Measures Since Inc	12.15%
Net Internal Rate of Return (IRR):	\$1.17
Investment Multiple (TVPI):	
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 Inc	ception
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 Decompos	
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
	\$191,500
Interest Expense	\$191,500 \$4,199,661
Total	\$4,133,001

^{*} 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	Expense Matrix Since Inception	e Inception	
Program Name:	Direct Lending	<u>Expense Type</u>	<u>Expense</u>	% of Total
Program Inception Date:	5/16/13	Management Fee	\$13,013,894	67.2%
Total Commitment:	\$159,999,999	Partnership Operations	\$1,011,497	%0.9
Unfunded Commitment as of Analysis Date:	\$22,016,394	Organizational Expense	\$172,418	1.0%
% Funded as of Analysis Date:	86.24%	Incentive Allocation	\$691,278	4.1%
Program Fund Balance:	\$95,094,212	Offering Costs	\$0\$	%0.0
		Service Fee	\$339,601	2.0%
Performance Measures		Syndication Costs	\$0	%0.0
Net IRR Since Inception:	4.13%	Professional Fee	\$2,756,156	16.3%
Realization Multiple (DPI):	\$0.54	Other Expense	\$43,582	0.3%
Residual Value to Paid in Multiple (RVPI):	\$0.51	Management Fee Reimbursement	-\$1,611,884	
Investment Multiple (TVPI):	\$1.05	General/Administrative Expense	\$496,487	2.9%
		Broken Deal Expense	\$0	%0.0
Net IRR Decomposition		Interest Expense	\$0	%0.0
Return from Income & Cash Flow:	9.10%	Custody Fee	\$42,272	0.2%
Return from Expenses:	-2.52%	Dividend Expense	\$0	%0.0
Return from Gain/Loss:	-2.17%	Performance Fee	Տ	<u>0.0%</u>
Interaction Effect:	-0.28%	Total	\$16,955,301	100.0%
Net IRR Since Inception:	4.13%			

Real Estate Program Performance

Analysis Date:	6/30/19	Expense Matrix Since Inception	Inception	
Program Name:	Real Estate	Expense Type	Expense	% of Total
Program Inception Date:	7/8/14	Management Fee	\$4,950,847	73.1%
Total Commitment:	\$217,000,000	Partnership Operations	\$60,231	%6.0
Unfunded Commitment as of Analysis Date:	\$40,646,238	Organizational Expense	\$0	%0.0
% Funded as of Analysis Date:	81.27%	Incentive Allocation	\$1,603,851	23.7%
Program Fund Balance:	\$196,346,542	Offering Costs	\$54	%0.0
		Service Fee	\$0	%0.0
Performance Measures		Syndication Costs	\$0	%0.0
Net IRR Since Inception:	11.22%	Professional Fee	\$0	%0.0
Realization Multiple (DPI):	\$0.0\$	Other Expense	\$0	%0.0
Residual Value to Paid in Multiple (RVPI):	\$1.03	Management Fee Reimbursement	\$0	,
Investment Multiple (TVPI):	\$1.11	General/Administrative Expense	\$0	0.0%
		Broken Deal Expense	\$0	0.0%
Net IRR Decomposition		Interest Expense	\$123,901	1.8%
Return from Income & Cash Flow:	6.31%	Custody Fee	\$29,266	0.4%
Return from Expenses:	-2.42%	Dividend Expense	\$0	%0.0
Return from Gain/Loss:	7.02%	Performance Fee	엀	<u>0.0%</u>
Interaction Effect:	0.31%	Total	\$6,768,150	100.0%
Net IRR Since Inception:	11.22%			

Alternative Type Program Performance

Analysis Date:	6/30/19	Expense Matrix Since Inception	Inception	
Program Name:	Alternative Type	<u>Expense Type</u>	<u>Expense</u>	% of Total
Program Inception Date:	5/16/13	Management Fee	\$21,337,837	%9.02
Total Commitment:	\$426,999,999	Partnership Operations	\$1,071,728	3.8%
Unfunded Commitment as of Analysis Date:	\$78,822,800	Organizational Expense	\$225,409	0.8%
% Funded as of Analysis Date:	81.54%	Incentive Allocation	\$2,295,129	8.2%
Program Fund Balance:	\$334,828,919	Offering Costs	\$54	%0.0
		Service Fee	\$339,601	1.2%
Performance Measures		Syndication Costs	\$65,354	0.2%
Net IRR Since Inception:	7.23%	Professional Fee	\$2,756,156	86.6
Realization Multiple (DPI):	\$0.32	Other Expense	\$43,582	0.2%
Residual Value to Paid in Multiple (RVPI):	\$0.76	Management Fee Reimbursement	-\$1,611,884	ī
Investment Multiple (TVPI):	\$1.08	General/Administrative Expense	\$745,501	2.7%
		Broken Deal Expense	\$267,706	1.0%
Net IRR Decomposition		Interest Expense	\$315,401	1.1%
Return from Income & Cash Flow:	7.74%	Custody Fee	\$79,851	0.3%
Return from Expenses:	-2.81%	Dividend Expense	\$0	%0.0
Return from Gain/Loss:	2.09%	Performance Fee	양	<u>0.0%</u>
Interaction Effect:	0.21%	Total a	\$27,931,425	100.0%
Net IRR Since Inception:	7.23%			