Fund Information

Manager Name: North Haven Infrastructure II GP LP
Analysis Date: 9/30/2019
Reporting Frequency: Quarterly
Latest Data Date: 9/30/2019
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: $32,497,674
Total Commitment Unfunded: $17,502,326
Fund Balance: $42,904,924

Fund Performance Measures Since Inception
Net Internal Rate of Return (IRR): 11.79%
Investment Multiple (TVPI): $1.18
Realization Multiple (DPI): $0.45
Residual Value to Paid in Multiple (RVPI): $0.73
Paid in Capital Multiple (PIC): 65.0%

Fund Balance Reconciliation Since Inception
Beginning Fund Balance $0
Capital Contributions $58,391,144
Distributions -$26,184,466
Expenses -$4,367,087
Income $2,879,103
Gain/(Loss) $12,881,384
Ending Fund Balance $43,600,078

Internal Rate of Return Decomposition
Return from Income and Cash Flow 3.25%
Return from Expenses -3.86%
Return from Gain/Loss 13.58%
Interaction/Timing Effect: -1.18%
Net IRR Since Inception: 11.79%

Expense Matrix
Management Fee $3,447,411
Organizational Expense $52,991
Syndication Costs $65,354
Professional Fee $46,038
General/Administrative Expense $296,087
Broken Deal Expense $267,706
Interest Expense $191,500
Total $4,367,087

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

Manager Name: American Realty Advisors Fund  
Analysis Date: 9/30/2019  
Reporting Frequency: Quarterly  
Latest Data Date: 9/30/2019  
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: $44,266,000  
Total Commitment Unfunded: $13,734,000  
Fund Balance: $52,655,541

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR): 10.11%  
Investment Multiple (TVPI): $1.24  
Realization Multiple (DPI): $0.05  
Residual Value to Paid in Multiple (RVPI): $1.19  
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 -$1,707,027  
Income $5,356,971  
Gain/(Loss) $6,771,277  
Ending Fund Balance $52,655,541

Internal Rate of Return Decomposition

Return from Income and Cash Flow 5.47%  
Return from Expenses -1.47%  
Return from Gain/Loss 6.32%  
Interaction/Timing Loss -0.21%  
Net IRR Since Inception: 10.11%

Expense Matrix

Management Fee $1,379,357  
Incentive Allocation $327,616  
Offering Costs $54  
Total $1,707,027

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

Change in Fund Balance Prior to 8 Periods

- Gains/(Losses)
- Income
- Expenses
- Contributions
- Distributions
- Change in Fund Balance
- IRR
**Fund Information**

Manager Name: Morgan Stanley Prime Property Fund, L.L.C
Analysis Date: 9/30/2019
Reporting Frequency: Quarterly
Latest Data Date: 9/30/2019
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: $58,055,197

**Fund Performance Measures Since Inception**

Net Internal Rate of Return (IRR): 7.84%
Investment Multiple (TVPI): $1.16
Realization Multiple (DPI): $0.00
Residual Value to Paid in Multiple (RVPI): $1.16
Paid in Capital Multiple (PIC): 100.0%

**Fund Balance Reconciliation Since Inception**

Beginning Fund Balance: $0
Capital Contributions: $50,000,000
Distributions: $0
Expenses: -$1,197,617
Income: $4,230,933
Gain/(Loss): $5,021,881
Ending Fund Balance: $58,055,197

**Internal Rate of Return Decomposition**

Return from Income and Cash Flow: 4.26%
Return from Expenses: -1.07%
Return from Gain/Loss: 4.75%
Interaction/Timing Effect: -0.10%
Net IRR Since Inception: 7.84%

**Expense Matrix**

Management Fee: $899,132
Incentive Allocation: $298,485
Total: $1,197,617

* 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: 9/30/2019
Reporting Frequency: Quarterly
Latest Data Date: 9/30/2019
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: $9,352,498
Total Commitment Unfunded: $5,647,502
Fund Balance: $10,300,624

**Fund Performance Measures Since Inception**

Net Internal Rate of Return (IRR): 15.29%
Investment Multiple (TVPI): $1.41
Realization Multiple (DPI): $0.84
Residual Value to Paid in Multiple (RVPI): $0.57
Paid in Capital Multiple (PIC): 62.3%

**Fund Balance Reconciliation Since Inception**

Beginning Fund Balance: $0
Capital Contributions: $18,013,692
Distributions: -$15,177,712
Expenses: -$2,261,553
Income: $2,361,983
Gain/(Loss): $7,364,214
Ending Fund Balance: $10,300,624

**Internal Rate of Return Decomposition**

Return from Income and Cash Flow: 7.98%
Return from Expenses: -2.71%
Return from Gain/Loss: 11.35%
Interaction/Timing/Loss: -1.33%
Net IRR Since Inception: 15.29%

**Expense Matrix**

Management Fee: $1,289,774
Partnership Operations: $58,352
Incentive Allocation: $910,558
Interest Expense: $2,869
Total: $2,261,553

* 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: 9/30/2019
Reporting Frequency: Quarterly
Latest Data Date: 9/30/2019
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: $12,054,751

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR): 0.69%
Investment Multiple (TVPI): $1.13
Realization Multiple (DPI): $0.74
Residual Value to Paid in Multiple (RVPI): $0.39
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 -$3,559,475
Income $17,319,771
Gain/(Loss) -$9,848,367
Ending Fund Balance $12,054,750

Internal Rate of Return Decomposition

Return from Income and Cash Flow 8.35%
Return from Expenses -2.39%
Return from Gain/Loss -5.93%
Interaction/Timing Effect: 0.66%
Net IRR Since Inception: 0.69%

Expense Matrix

Management Fee $2,447,115
Partnership Operations $1,112,361
Incentive Allocation -$1
Total $3,559,475

* 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: 9/30/2019
Reporting Frequency: Quarterly
Latest Data Date: 9/30/2019
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: $14,330,002

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR): 2.03%
Investment Multiple (TVPI): $1.10
Realization Multiple (DPI): $0.68
Residual Value to Paid in Multiple (RVPI): $0.42
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 -$5,240,977
Income $13,038,766
Gain/(Loss) -$4,390,560
Ending Fund Balance $14,330,001

Internal Rate of Return Decomposition

Return from Income and Cash Flow 8.05%
Return from Expenses -3.52%
Return from Gain/Loss -3.00%
Interaction/Timing/Loss: 0.50%
Net IRR Since Inception: 2.03%

Expense Matrix

Management Fee $3,335,060
Organizational Expense $92,275
Service Fee $339,601
Professional Fee $1,474,041
Total $5,240,977

* 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: 9/30/2019
Reporting Frequency: Quarterly
Latest Data Date: 9/30/2019
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: $41,719,265
Total Commitment Unfunded: $8,280,735
Fund Balance: $43,113,606

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR): 5.92%
Investment Multiple (TVPI): $1.11
Realization Multiple (DPI): $0.20
Residual Value to Paid in Multiple (RVPI): $0.91
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: -$4,925,001
Income: $7,852,667
Gain/(Loss): $2,481,019
Ending Fund Balance: $43,113,604

Internal Rate of Return Decomposition

Return from Income and Cash Flow: 8.40%
Return from Expenses: -4.90%
Return from Gain/Loss: 2.64%
Interaction/Timing Effect: -0.23%
Net IRR Since Inception: 5.92%

Expense Matrix

Management Fee: $3,495,963
Organizational Expense: $80,143
Professional Fee: $1,348,895
Total: $4,925,001

* 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: 9/30/2019
Reporting Frequency: Quarterly
Latest Data Date: 9/30/2019
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: $26,272,134

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR): 7.36%
Investment Multiple (TVPI): $1.27
Realization Multiple (DPI): $0.79
Residual Value to Paid in Multiple (RVPI): $0.48
Paid in Capital Multiple (PIC): 81.9%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance $0
Capital Contributions $55,047,161
Distributions -$43,501,295
Expenses -$4,047,742
Income $21,329,841
Gain/(Loss) -$2,555,832
Ending Fund Balance $26,272,133

Internal Rate of Return Decomposition

Return from Income and Cash Flow 10.29%
Return from Expenses -1.84%
Return from Gain/Loss -1.18%
Interaction/Timing/Loss Effect: 0.10%
Net IRR Since Inception: 7.36%

Expense Matrix

Management Fee $4,057,263
Incentive Allocation $1,038,377
Other Expense $67,476
Management Fee Reimbursement -$1,611,862
General/Administrative Expense $496,487
Total $4,047,742

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

Analysis Date: 9/30/2019
Program Name: Alternative Type

Program Inception Date: 5/16/2013
Total Commitment: $426,999,999
Unfunded Commitment as of Analysis Date: $81,134,842
% Funded as of Analysis Date: 81.00%
Program Fund Balance: $336,517,175

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>$22,300,617</td>
<td>69.9%</td>
</tr>
<tr>
<td>Partnership Operations</td>
<td>$1,178,765</td>
<td>4.0%</td>
</tr>
<tr>
<td>Organizational Expense</td>
<td>$225,409</td>
<td>0.8%</td>
</tr>
<tr>
<td>Incentive Allocation</td>
<td>$2,610,974</td>
<td>8.8%</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>1.1%</td>
</tr>
<tr>
<td>Syndication Costs</td>
<td>$65,354</td>
<td>0.2%</td>
</tr>
<tr>
<td>Professional Fee</td>
<td>$2,889,360</td>
<td>9.8%</td>
</tr>
<tr>
<td>Other Expense</td>
<td>$67,476</td>
<td>0.2%</td>
</tr>
<tr>
<td>Management Fee Reimbursement</td>
<td>-$1,611,862</td>
<td>-</td>
</tr>
<tr>
<td>General/Administrative Expense</td>
<td>$792,574</td>
<td>2.7%</td>
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<tr>
<td>Broken Deal Expense</td>
<td>$267,706</td>
<td>0.9%</td>
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<tr>
<td>Interest Expense</td>
<td>$390,567</td>
<td>1.3%</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>$95,839</td>
<td>0.3%</td>
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<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>$29,612,435</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Performance Measures

Net IRR Since Inception: 7.03%
Realization Multiple (DPI): $0.32
Residual Value to Paid in Multiple (RVPI): $0.77
Investment Multiple (TVPI): $1.09

Net IRR Decomposition

Return from Income & Cash Flow: 7.77%
Return from Expenses: -2.70%
Return from Gain/Loss: 1.78%
Interaction Effect: 0.18%
Net IRR Since Inception: 7.03%
Real Estate Program Performance

Analysis Date: 9/30/2019
Program Name: Real Estate
Program Inception Date: 7/8/2014
Total Commitment: $217,000,000
Unfunded Commitment as of Analysis Date: $41,616,122
% Funded as of Analysis Date: 80.82%
Program Fund Balance: $197,841,759

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>$5,517,804</td>
<td>74.4%</td>
</tr>
<tr>
<td>Partnership Operations</td>
<td>$66,404</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>$1,572,598</td>
<td>21.2%</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>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>$199,067</td>
<td>2.7%</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>$37,235</td>
<td>0.5%</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>$7,413,549</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Performance Measures

Net IRR Since Inception: 10.99%
Realization Multiple (DPI): $0.09
Residual Value to Paid in Multiple (RVPI): $1.03
Investment Multiple (TVPI): $1.12

Net IRR Decomposition

Return from Income & Cash Flow: 6.65%
Return from Expenses: -2.26%
Return from Gain/Loss: 6.33%
Interaction Effect: 0.27%
Net IRR Since Inception: 10.99%
Private Credit Program Performance

Analysis Date: 9/30/2019
Program Name: Private Credit
Program Inception Date: 5/16/2013
Total Commitment: $159,999,999
Unfunded Commitment as of Analysis Date: $22,016,394
% Funded as of Analysis Date: 86.24%
Program Fund Balance: $95,770,492

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>$13,335,401</td>
<td>65.8%</td>
</tr>
<tr>
<td>Partnership Operations</td>
<td>$1,112,361</td>
<td>6.2%</td>
</tr>
<tr>
<td>Organizational Expense</td>
<td>$172,418</td>
<td>1.0%</td>
</tr>
<tr>
<td>Incentive Allocation</td>
<td>$1,038,376</td>
<td>5.8%</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>1.9%</td>
</tr>
<tr>
<td>Syndication Costs</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Professional Fee</td>
<td>$2,822,936</td>
<td>15.8%</td>
</tr>
<tr>
<td>Other Expense</td>
<td>$67,476</td>
<td>0.4%</td>
</tr>
<tr>
<td>Management Fee Reimbursement</td>
<td>-$1,611,862</td>
<td>-</td>
</tr>
<tr>
<td>General/Administrative Expense</td>
<td>$496,487</td>
<td>2.8%</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>$48,672</td>
<td>0.3%</td>
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<tr>
<td>Dividend Expense</td>
<td>$0</td>
<td>0.0%</td>
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<tr>
<td>Performance Fee</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Total</td>
<td>$17,821,867</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Performance Measures

Net IRR Since Inception: 4.08%
Realization Multiple (DPI): $0.54
Residual Value to Paid in Multiple (RVPI): $0.52
Investment Multiple (TVPI): $1.05

Net IRR Decomposition

Return from Income & Cash Flow: 8.89%
Return from Expenses: -2.53%
Return from Gain/Loss: -2.01%
Interaction Effect: -0.27%
Net IRR Since Inception: 4.08%