



StanCERA Value Added Analysis - Equities  
Fiscal Year to Date

7/1/2016

thru

6/30/2017

Active Domestic Equity

Mngr ID	Manager	Benchmark Index	Portfolio Averages			Dollar Returns				
			Assets Managed	Uninvested Assets	Invested Assets	Manager	Benchmark	Excess	Fees	Value Added
1	Dodge Cox Equity	Russell 1000 Value	\$189,752,986	\$5,543,530	\$184,209,456	\$45,826,833	\$27,732,224	\$18,094,609	\$375,661	\$17,718,948
7	Jackson Square	Russell 1000 Growth	\$130,778,990	\$1,617,571	\$129,161,419	\$22,269,833	\$24,574,605	-\$2,304,772	\$624,231	-\$2,929,004
19	AMI	Russell 2000 Growth	\$20,425,183	\$524,873	\$19,900,310	\$3,112,182	\$4,665,213	-\$1,553,031	\$164,534	-\$1,717,565
20	CastleArk	Russell 2000 Growth	\$12,719,185	\$138,271	\$12,580,914	\$2,514,658	\$3,128,194	-\$613,535	\$112,641	-\$726,176
21	Lee Munder	Russell 2000 Growth	\$12,894,308	\$378,889	\$12,515,418	\$2,527,801	\$3,198,505	-\$670,704	\$114,131	-\$784,835
22	Rice Hall	Russell 2000 Growth	\$26,071,871	\$393,357	\$25,678,514	\$6,659,916	\$5,729,813	\$930,103	\$211,905	\$718,198
25	Channing	Russell 2000 Value	\$21,782,558	\$487,113	\$21,295,445	\$4,360,748	\$4,942,538	-\$581,790	\$167,834	-\$749,624
26	Inview	Russell 2000 Value	\$21,183,410	\$931,927	\$20,251,483	\$4,615,621	\$4,786,597	-\$170,976	\$159,061	-\$330,037
27	Keeley	Russell 2000 Value	\$11,959,074	\$298,646	\$11,660,428	\$1,900,677	\$2,743,895	-\$843,218	\$93,152	-\$936,371
28	Pacific Ridge	Russell Micro Cap Value	\$16,332,216	\$394,813	\$15,937,403	\$6,143,500	\$4,378,768	\$1,764,731	\$153,372	\$1,611,360
29	Walthausen	Russell 2000 Value	\$12,828,019	\$873,346	\$11,954,673	\$3,195,442	\$2,888,404	\$307,037	\$101,708	\$205,330
4	Bernzott	Russell 2000 Value	\$12,662,973	\$649,400	\$12,013,572	\$2,337,148	\$2,831,076	-\$493,928	\$97,800	-\$591,727
<b>Total Active Domestic Equity</b>			<b>\$489,390,773</b>	<b>\$12,231,737</b>	<b>\$477,159,037</b>	<b>\$105,464,358</b>	<b>\$91,599,833</b>	<b>\$13,864,526</b>	<b>\$2,376,031</b>	<b>\$11,488,495</b>

Passive Domestic Equity

Mngr ID	Manager	Benchmark Index	Portfolio Averages			Dollar Returns				
			Assets Managed	Uninvested Assets	Invested Assets	Manager	Benchmark	Excess	Fees	Value Added
11	Blackrock Value	Russell 1000 Value	\$110,487,919	-\$20	\$110,487,939	\$16,213,905	\$16,140,854	\$73,050	\$25,926	\$47,125
12	Blackrock Growth	Russell 1000 Growth	\$93,282,916	-\$42	\$93,282,958	\$17,825,782	\$17,758,089	\$67,693	\$22,230	\$45,463
14	BNYM S&P	S&P 500	\$94,128,188	\$92	\$94,128,096	\$15,813,968	\$15,724,956	\$89,012	\$36,976	\$52,036
<b>Total Passive Domestic Equity</b>			<b>\$297,899,023</b>	<b>\$29</b>	<b>\$297,898,994</b>	<b>\$49,853,655</b>	<b>\$49,623,899</b>	<b>\$229,755</b>	<b>\$85,131</b>	<b>\$144,624</b>

International Equity

Mngr ID	Manager	Benchmark Index	Portfolio Averages			Dollar Returns				
			Assets Managed	Uninvested Assets	Invested Assets	Manager	Benchmark	Excess	Fees	Value Added
8	LSV	MSCI ACWI ex USA GD	\$188,635,092	\$1,398,020	\$187,237,072	\$46,902,704	\$36,931,892	\$9,970,812	\$1,178,404	\$8,792,408
10	Fidelity	MSCI ACWI ex USA GD	\$186,921,435	\$1,390,567	\$185,530,868	\$34,244,281	\$36,504,824	-\$2,260,543	\$643,100	-\$2,903,643
<b>Total International Equity</b>			<b>\$375,556,527</b>	<b>\$2,788,587</b>	<b>\$372,767,940</b>	<b>\$81,146,985</b>	<b>\$73,436,716</b>	<b>\$7,710,269</b>	<b>\$1,821,504</b>	<b>\$5,888,765</b>
<b>Total StanCERA Value Added - Equities</b>			<b>\$1,162,846,323</b>	<b>\$15,020,353</b>	<b>\$1,147,825,970</b>	<b>\$236,464,998</b>	<b>\$214,660,448</b>	<b>\$21,804,550</b>	<b>\$4,282,666</b>	<b>\$17,521,884</b>



### StanCERA Value Added Analysis - Fixed Income

7/1/2016 thru 6/30/2017

#### Domestic Fixed Income

Mngr_ID	Manager	Benchmark Index	Portfolio Averages			Dollar Returns		Excess	Fees	Value Added
			Assets Managed	Uninvested Assets	Invested Assets	Manager	Benchmark			
2	PIMCO	BB Barclays U.S. Aggregate	\$116,132,588	\$363,681	\$115,768,907	\$1,249,255	-\$311,690	\$1,560,945	\$394,557	\$1,166,387
9	Dodge Cox Fixed Income	BB Barclays U.S. Aggregate	\$392,783,457	\$10,021,961	\$382,761,496	\$13,239,988	-\$1,471,339	\$14,711,327	\$456,078	\$14,255,248
Total StanCERA Value Added - Fixed Income			\$508,916,045	\$10,385,642	\$498,530,403	\$14,489,243	-\$1,783,029	\$16,272,272	\$850,636	\$15,421,636

### StanCERA Value Added Analysis - Total Equities and Fixed Income

7/1/2016 thru 6/30/2017

	Portfolio Averages			Dollar Returns		Excess	Fees	Value Added
	Assets Managed	Uninvested Assets	Invested Assets	Manager	Benchmark			
Total StanCERA Value Added - Equities and Fixed Income	\$1,671,762,369	\$25,405,995	\$1,646,356,373	\$250,954,241	\$212,877,419	\$38,076,822	\$5,133,302	\$32,943,520



## StanCERA Investment Fee Summary - Total Portfolio Level

Fiscal Year to Date

7/1/2016 thru 6/30/2017

	Fees In Dollars						Annualized Fees in Basis Points				
	<u>Average AUM</u>	<u>Managerial</u>	<u>Performance</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>	<u>Managerial</u>	<u>Performance</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>
Total StanCERA Portfolio	\$1,858,777,434	\$7,284,083	\$1,175,765	\$894,786	\$338,391	\$9,693,024	39.3	6.3	4.8	1.8	52.3

	Fees By Asset Class										
	<u>Average AUM</u>	<u>Managerial</u>	<u>Performance</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>	<u>Managerial</u>	<u>Performance</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>
Domestic Equity	\$789,574,048	\$2,347,358	\$0	\$0	\$127,981	\$2,475,339	29.8	0.0	0.0	1.6	31.5
Domestic Fixed Income	\$508,916,045	\$819,446	\$0	\$0	\$31,190	\$850,636	16.2	0.0	0.0	0.6	16.8
International Equity	\$375,556,527	\$942,145	\$721,927	\$0	\$157,432	\$1,821,504	25.2	19.3	0.0	4.2	48.7
Alternatives	\$93,472,689	\$1,851,453	\$435,177	\$793,086	\$9,767	\$3,089,483	198.8	46.7	85.1	1.0	331.7
Real Assets	\$91,258,125	\$1,323,681	\$18,661	\$101,700	\$12,021	\$1,456,063	145.5	2.1	11.2	1.3	160.1

	Fees By Investment Discretion										
	<u>Average AUM</u>	<u>Managerial</u>	<u>Performance</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>	<u>Managerial</u>	<u>Performance</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>
Active	\$1,530,106,582	\$7,181,444	\$1,175,765	\$894,786	\$325,119	\$9,577,114	47.1	7.7	5.9	2.1	62.8
Passive	\$328,670,853	\$102,639	\$0	\$0	\$13,271	\$115,910	3.1	0.0	0.0	0.4	3.5

	Fees By Investment Style										
	<u>Average AUM</u>	<u>Managerial</u>	<u>Performance</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>	<u>Managerial</u>	<u>Performance</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>
Large Cap Value	\$300,240,905	\$385,021	\$0	\$0	\$16,566	\$401,587	12.9	0.0	0.0	0.6	13.4
Small Cap Value	\$96,748,250	\$732,274	\$0	\$0	\$40,653	\$772,927	75.9	0.0	0.0	4.2	80.2
Large Cap Growth	\$224,061,906	\$630,854	\$0	\$0	\$15,607	\$646,461	28.3	0.0	0.0	0.7	29.0
Small Cap Growth	\$74,394,799	\$565,747	\$0	\$0	\$51,641	\$617,388	76.3	0.0	0.0	7.0	83.3
Core Fixed Income	\$508,916,045	\$819,446	\$0	\$0	\$31,190	\$850,636	16.2	0.0	0.0	0.6	16.8
Value Added Real Estate	\$48,920,285	\$592,286	\$18,661	\$0	\$7,035	\$617,983	121.5	3.8	0.0	1.4	126.8
Core Real Estate	\$30,771,830	\$28,141	\$0	\$0	\$2,638	\$30,779	9.2	0.0	0.0	0.9	10.0
Private Credit	\$93,472,689	\$1,851,453	\$435,177	\$793,086	\$9,767	\$3,089,483	198.8	46.7	85.1	1.0	331.7
Infrastructure	\$11,566,011	\$703,254	\$0	\$101,700	\$2,347	\$807,301	610.1	0.0	88.2	2.0	700.4
Domestic Core Equity	\$94,128,188	\$33,462	\$0	\$0	\$3,514	\$36,976	3.6	0.0	0.0	0.4	3.9
International Core Equity	\$375,556,527	\$942,145	\$721,927	\$0	\$157,432	\$1,821,504	25.2	19.3	0.0	4.2	48.7



## Investment Fees By Type

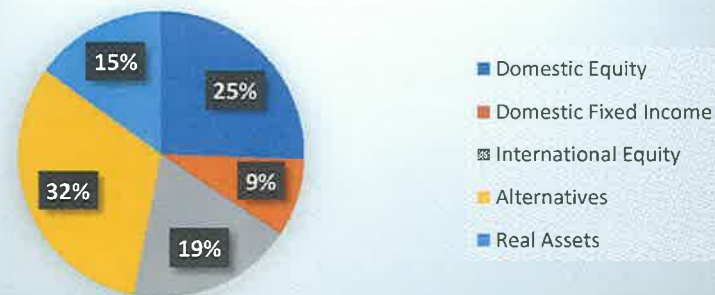
<u>Asset Class</u>	<u>Fees</u>
Domestic Equity	\$2,475,339
Domestic Fixed Income	\$850,636
International Equity	\$1,821,504
Alternatives	\$3,089,483
Real Assets	<u>\$1,456,063</u>
Total	\$9,693,024

<u>Investment Discretion</u>	<u>Fees</u>
Active	\$9,577,114
Passive	<u>\$115,910</u>
Total	\$9,693,024

<u>Investment Style</u>	<u>Fees</u>
Large Cap Value	\$401,587
Small Cap Value	\$772,927
Large Cap Growth	\$646,461
Small Cap Growth	\$617,388
Core Fixed Income	\$850,636
Value Added Real Estate	\$617,983
Core Real Estate	\$30,779
Private Credit	\$3,089,483
Infrastructure	\$807,301
Domestic Core Equity	\$36,976
International Core Equity	<u>\$1,821,504</u>
Total	\$9,693,024

7/1/2016 thru 6/30/2017

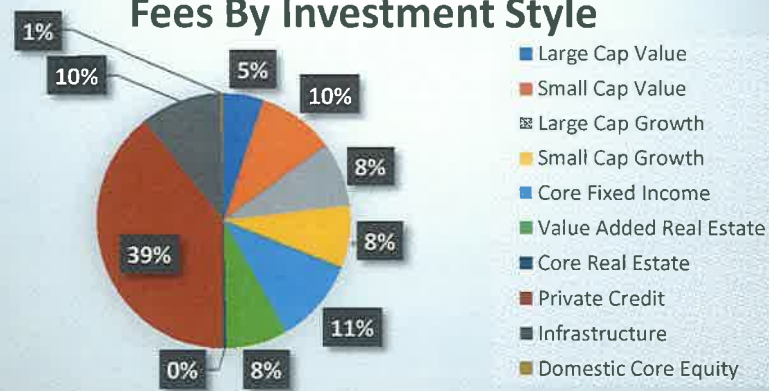
### Fees By Asset Class



### Fees By Investment Discretion



### Fees By Investment Style





### StanCERA Investment Fee Summary - Manager Level

7/1/2016 thru 6/30/2017

Mngr_ID	Manager Name	Fees in Dollars						Fees in Annualized Basis Points				
		Average AUM	Management	Performance	Other	Custodial	Total	Management	Performance	Other	Custodial	Total
1	Dodge Cox Equity	\$189,752,986	\$362,775	\$0	\$0	\$12,886	\$375,661	19.2	0.0	0.0	0.7	19.9
2	PIMCO	\$116,132,588	\$384,153	\$0	\$0	\$10,405	\$394,557	33.2	0.0	0.0	0.9	34.1
4	Bernzott	\$12,662,973	\$92,570	\$0	\$0	\$5,229	\$97,800	73.4	0.0	0.0	4.1	77.5
5	Eudaimonia	\$2,284,251	\$7,553	\$0	\$0	\$6,624	\$14,177	33.2	0.0	0.0	29.1	62.3
7	Jackson Square	\$130,778,990	\$612,063	\$0	\$0	\$12,168	\$624,231	47.0	0.0	0.0	0.9	47.9
8	LSV	\$188,635,092	\$472,104	\$606,034	\$0	\$100,266	\$1,178,404	25.1	32.2	0.0	5.3	62.7
9	Dodge Cox Fixed Income	\$392,783,457	\$435,293	\$0	\$0	\$20,785	\$456,078	11.1	0.0	0.0	0.5	11.7
10	Fidelity	\$186,921,435	\$470,041	\$115,893	\$0	\$57,166	\$643,100	25.2	6.2	0.0	3.1	34.5
11	Blackrock Value	\$110,487,919	\$22,245	\$0	\$0	\$3,680	\$25,926	2.0	0.0	0.0	0.3	2.4
12	Blackrock Growth	\$93,282,916	\$18,791	\$0	\$0	\$3,439	\$22,230	2.0	0.0	0.0	0.4	2.4
13	Raven Asset-Based Opportunity Fund I L.P.	\$18,138,820	\$330,988	\$0	\$283,829	\$2,998	\$617,815	183.1	0.0	157.0	1.7	341.8
14	BNYM S&P	\$94,128,188	\$33,462	\$0	\$0	\$3,514	\$36,976	3.6	0.0	0.0	0.4	3.9
15	White Oak Pinnacle Fund L.P.	\$36,784,020	\$381,104	\$434,902	\$87,845	\$2,604	\$906,454	104.0	118.6	24.0	0.7	247.3
16	Medley Opportunity Fund II L.P.	\$25,260,914	\$265,567	\$275	\$142,245	\$2,440	\$410,527	105.5	0.1	56.5	1.0	163.1
17	Blackrock US Real Estate	\$30,771,830	\$28,141	\$0	\$0	\$2,638	\$30,779	9.2	0.0	0.0	0.9	10.0
18	Greenfield GAP VII Management Fund, L.L.C	\$13,188,352	\$225,000	\$0	\$0	\$2,302	\$227,302	171.2	0.0	0.0	1.8	172.9
19	AMI	\$20,425,183	\$158,237	\$0	\$0	\$6,298	\$164,534	77.7	0.0	0.0	3.1	80.8
20	CastleArk	\$12,719,185	\$97,235	\$0	\$0	\$15,406	\$112,641	76.7	0.0	0.0	12.2	88.9
21	Lee Munder	\$12,894,308	\$98,149	\$0	\$0	\$15,982	\$114,131	76.4	0.0	0.0	12.4	88.8
22	Rice Hall	\$26,071,871	\$204,574	\$0	\$0	\$7,331	\$211,905	78.7	0.0	0.0	2.8	81.6
25	Channing	\$21,782,558	\$159,732	\$0	\$0	\$8,102	\$167,834	73.6	0.0	0.0	3.7	77.3
26	Inview	\$21,183,410	\$153,633	\$0	\$0	\$5,429	\$159,061	72.8	0.0	0.0	2.6	75.3
27	Keeley	\$11,959,074	\$87,527	\$0	\$0	\$5,625	\$93,152	73.4	0.0	0.0	4.7	78.2
28	Pacific Ridge	\$16,332,216	\$144,673	\$0	\$0	\$8,699	\$153,372	88.9	0.0	0.0	5.3	94.2
29	Walthausen	\$12,828,019	\$94,138	\$0	\$0	\$7,569	\$101,708	73.6	0.0	0.0	5.9	79.6
30	Morgan Stanley Prime Property Fund, L.L.C	\$16,912,759	\$140,131	\$18,661	\$0	\$2,343	\$161,135	83.1	11.1	0.0	1.4	95.6
31	American Realty Advisors Fund	\$18,819,173	\$227,155	\$0	\$0	\$2,390	\$229,545	121.1	0.0	0.0	1.3	122.4
32	North Haven Infrastructure II GP LP	\$11,566,011	\$703,254	\$0	\$101,700	\$2,347	\$807,301	610.1	0.0	88.2	2.0	700.4
33	Raven Asset-Based Opportunity Fund III L.P.	\$13,288,936	\$873,794	\$0	\$279,167	\$1,726	\$1,154,687	659.8	0.0	210.8	1.3	871.9
<b>Total</b>		<b>\$1,858,777,434</b>	<b>\$7,284,083</b>	<b>\$1,175,765</b>	<b>\$894,786</b>	<b>\$338,391</b>	<b>\$9,693,024</b>	<b>39.3</b>	<b>6.3</b>	<b>4.8</b>	<b>1.8</b>	<b>52.3</b>



**American Realty Advisors Fund Auxiliary Reporting as of  
6/30/2017**

Original Commitment:	\$30,000,000
Investment Start Date:	12/15/2014
Commitment Period End Date:	Open End
Total Paid In Capital:	\$20,571,700
Total Distributed Capital:	\$2,029,728
Current Capital Balance:	\$22,166,437
Management Fee:	1.20%
Carried Interest:	20.0%
Hurdle Rate:	10.0%
Target Net Returns:	11% - 13%
Max. Potential Fees Paid on Uncommitted Capital:	Only on Invested Capital
Vintage Year:	2009

**Performance Measurements Since Inception**

Net IRR Since Investment Start Date:	13.43%
Investment Multiple (TVPI):	\$1.18
Realization Multiple (DPI):	\$0.10
Residual Value Paid In Multiple (RVPI):	\$1.08
Paid In Capital Multiple (PIC):	68.6%

**Fee Analysis Since Inception**

<u>Fee Type</u>	<u>Fee</u>
Offering Costs	\$54
Management Fee	\$382,685
 Total Fees	 \$382,739

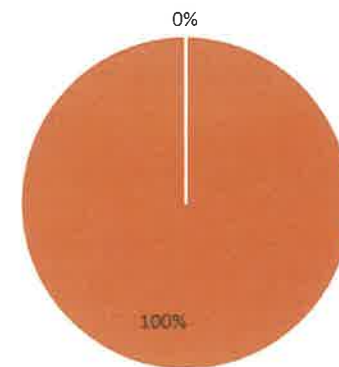
**Cumulative Distributions and Contributions**

(J-Curve)



**Fee Allocation**

■ Offering Costs ■ Management Fee





**Greenfield GAP VII Management Fund, L.L.C Auxiliary Reporting as of  
6/30/2017**

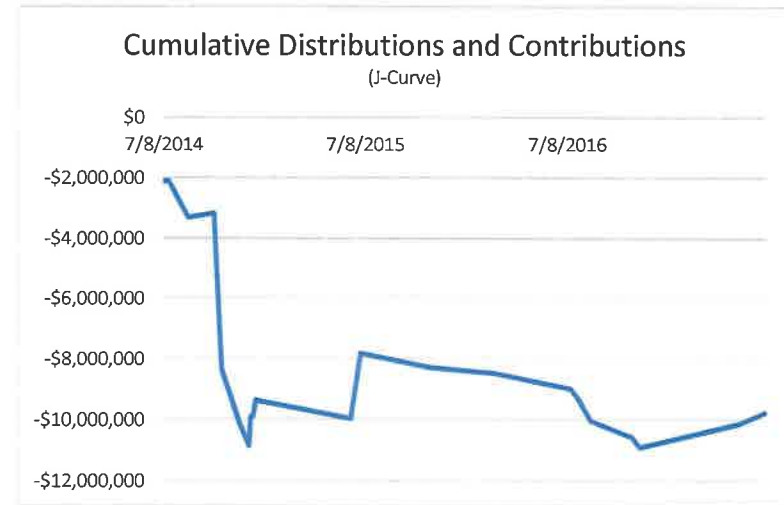
Original Commitment:	\$15,000,000
Investment Start Date:	7/8/2014
Commitment Period End Date:	12/1/2017
Total Paid In Capital:	\$14,699,505
Total Distributed Capital:	\$4,926,871
Current Capital Balance:	\$13,769,010
Management Fee:	1.50%
Carried Interest:	20.0%
Hurdle Rate:	8.0%
Target Net Returns:	13.0%
Max. Potential Fees Paid on Uncommitted Capital:	\$1,900
Vintage Year:	2011

**Performance Measurements Since Inception**

Net IRR Since Investment Start Date:	13.80%
Investment Multiple (TVPI):	\$1.27
Realization Multiple (DPI):	\$0.34
Residual Value Paid In Multiple (RVPI):	\$0.94
Paid In Capital Multiple (PIC):	98.0%

**Fee Analysis Since Inception**

<u>Fee Type</u>	<u>Fee</u>
Management Fee	\$796,747
Total Fees	\$796,747





**Medley Opportunity Fund II L.P. Auxiliary Reporting as of  
6/30/2017**

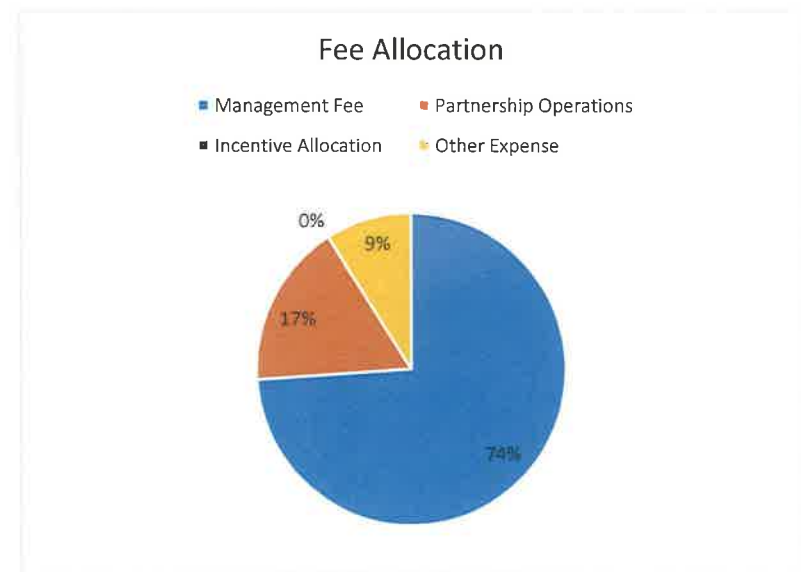
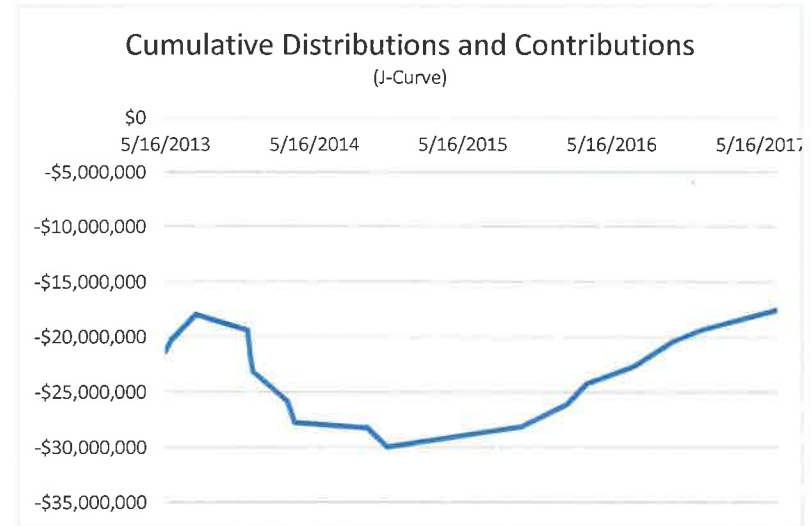
Original Commitment:	\$30,000,000
Investment Start Date:	5/16/2013
Commitment Period End Date:	Period Over
Total Paid In Capital:	\$33,346,007
Total Distributed Capital:	\$15,774,893
Current Capital Balance:	\$23,423,544
Management Fee:	1.50%
Carried Interest:	20.0%
Hurdle Rate:	8.0%
Target Net Returns:	13.6% - 16%
Vintage Year:	2011

**Performance Measurements Since Inception**

Net IRR Since Investment Start Date:	5.28%
Investment Multiple (TVPI):	\$1.18
Realization Multiple (DPI):	\$0.47
Residual Value Paid In Multiple (RVPI):	\$0.70
Paid In Capital Multiple (PIC):	1.11

**Fee Analysis Since Inception**

<u>Fee Type</u>	<u>Fee</u>
Management Fee	\$2,079,871
Partnership Operations	\$480,355
Incentive Allocation	\$273
Other Expense	\$252,518
 Total Fees	 \$2,813,017







**North Haven Infrastructure II GP LP Auxiliary Reporting as of  
6/30/2017**

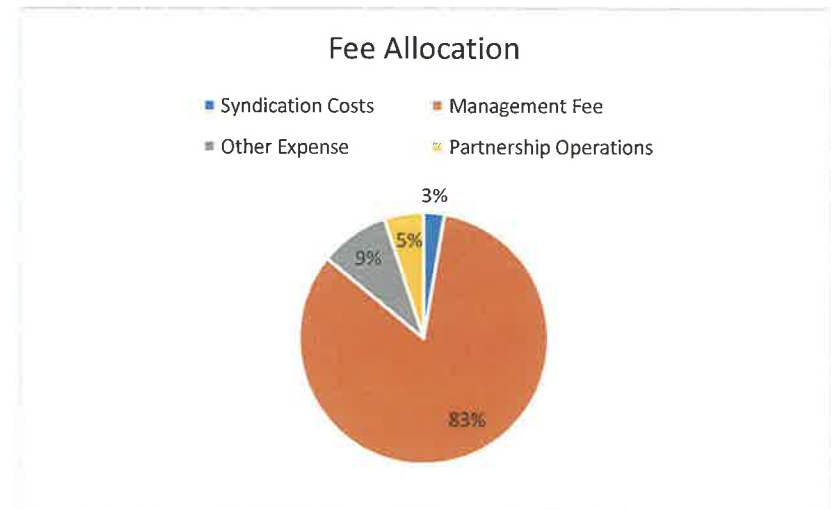
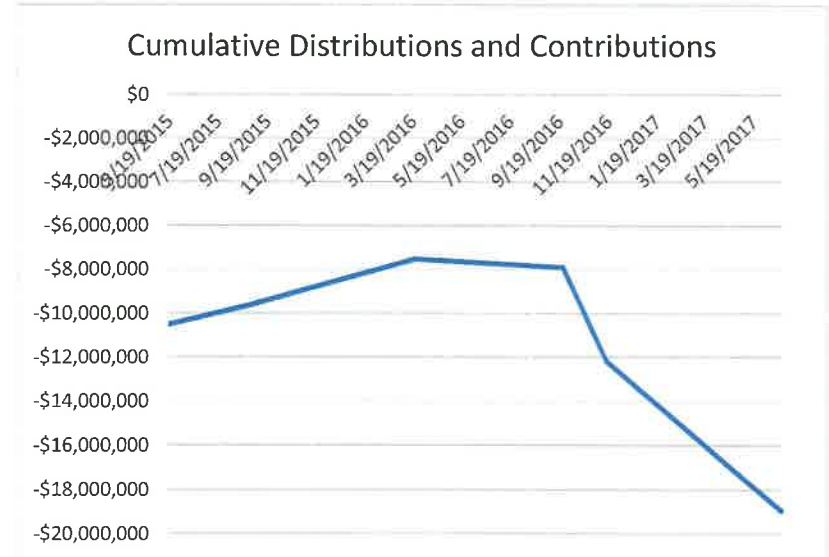
Original Commitment:	\$50,000,000
Investment Start Date:	5/19/2015
Commitment Period End Date:	9/1/2019
Total Paid In Capital:	\$21,934,339
Total Distributed Capital:	\$2,989,515
Current Capital Balance:	\$19,932,000
Management Fee:	1.35%
Incentive Allocation:	20.0%
Hurdle Rate:	8.0%
Target Net Returns:	10.5% - 13.5%
Max. Potential Fees Paid on Uncommitted Capital:	\$822,606
Vintage Year:	2015

**Performance Measurements Since Inception**

Net IRR Since Investment Start Date:	4.58%
Investment Multiple (TVPI):	\$1.05
Realization Multiple (DPI):	\$0.14
Residual Value Paid In Multiple (RVPI):	\$0.91
Paid In Capital Multiple (PIC):	43.9%

**Fee Analysis Since Inception**

<u>Fee Type</u>	<u>Fee</u>
Syndication Costs	\$65,425
Management Fee	\$2,015,574
Other Expense	\$218,614
Partnership Operations	\$123,499
 Total Fees	 \$2,423,112





Morgan Stanley Prime Property Fund, L.L.C Auxiliary Reporting as of  
6/30/2017

Original Commitment:	\$15,000,000
Investment Start Date:	10/1/2015
Commitment Period End Date:	Open End
Total Paid In Capital:	\$15,000,000
Total Distributed Capital:	\$0
Current Capital Balance:	\$17,599,725
Management Fee:	0.84%
Incentive Allocation:	Max 0.35%
Hurdle Rate:	Formula Based
Target Net Returns:	7.8%
Max. Potential Fees Paid on Uncommitted Capital:	N/A
Vintage Year:	1973

**Performance Measurements Since Inception**

Net IRR Since Investment Start Date:	9.58%
Investment Multiple (TVPI):	\$1.17
Realization Multiple (DPI):	\$0.00
Residual Value Paid In Multiple (RVPI):	\$1.17
Paid In Capital Multiple (PIC):	100.0%

**Fee Analysis Since Inception**

<u>Fee Type</u>	<u>Fee</u>
Management Fee	\$237,188
Incentive Allocation	\$55,625
<b>Total Fees</b>	<b>\$292,814</b>

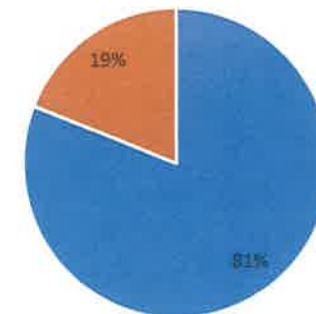
**Cumulative Distributions and Contributions**

(J-Curve)



**Fee Allocation**

■ Management Fee ■ Incentive Allocation





Raven Asset-Based Opportunity Fund I L.P. Auxiliary Reporting as of  
6/30/2017

Original Commitment:	\$40,000,000
Investment Start Date:	5/22/2013
Commitment Period End Date:	Period Over
Total Paid In Capital:	\$34,668,305
Total Distributed Capital:	\$19,789,319
Current Capital Balance:	\$15,643,963
Management Fee:	1.75%
Carried Interest:	12.5%
Hurdle Rate:	8.0%
Target Net Returns:	13% - 17%
Vintage Year:	2012

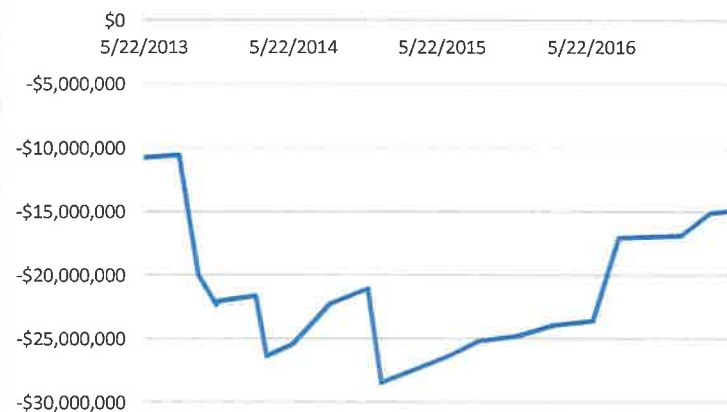
**Performance Measurements Since Inception**

Net IRR Since Investment Start Date:	0.85%
Investment Multiple (TVPI):	\$1.02
Realization Multiple (DPI):	\$0.57
Residual Value Paid In Multiple (RVPI):	\$0.45
Paid In Capital Multiple (PIC):	0.87

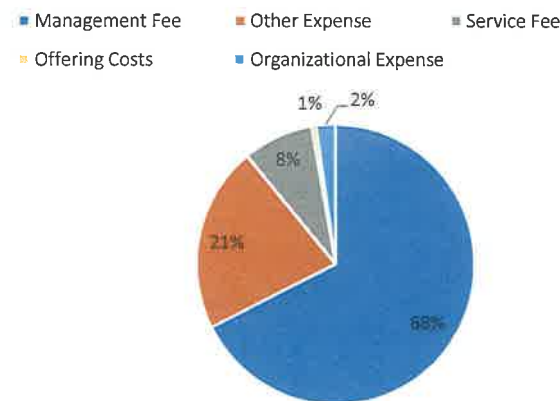
**Fee Analysis Since Inception**

<u>Fee Type</u>	<u>Fee</u>
Management Fee	\$2,800,982
Other Expense	\$892,909
Service Fee	\$339,601
Offering Costs	\$22,211
Organizational Expense	\$92,275
<b>Total Fees</b>	<b>\$4,147,978</b>

**Cumulative Distributions and Contributions**  
(J-Curve)



**Fee Allocation**





Raven Asset-Based Opportunity Fund III L.P. Auxiliary Reporting as of  
6/30/2017

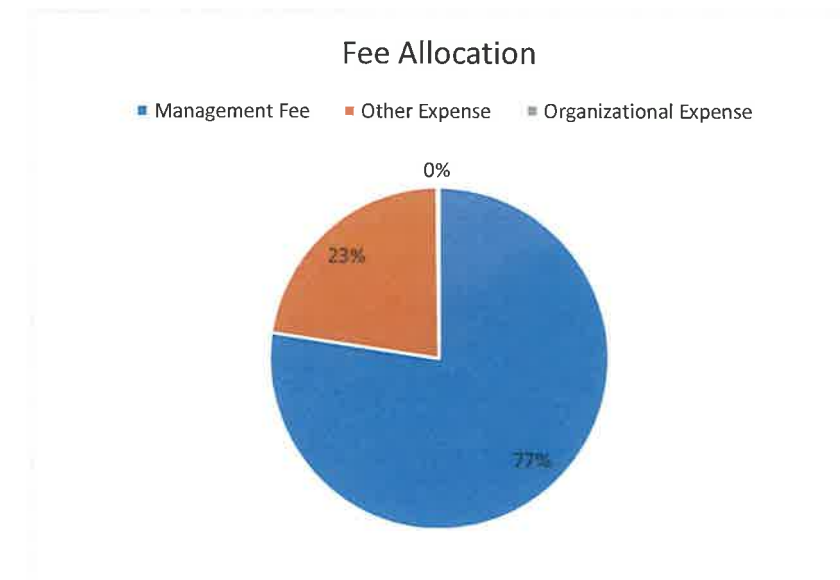
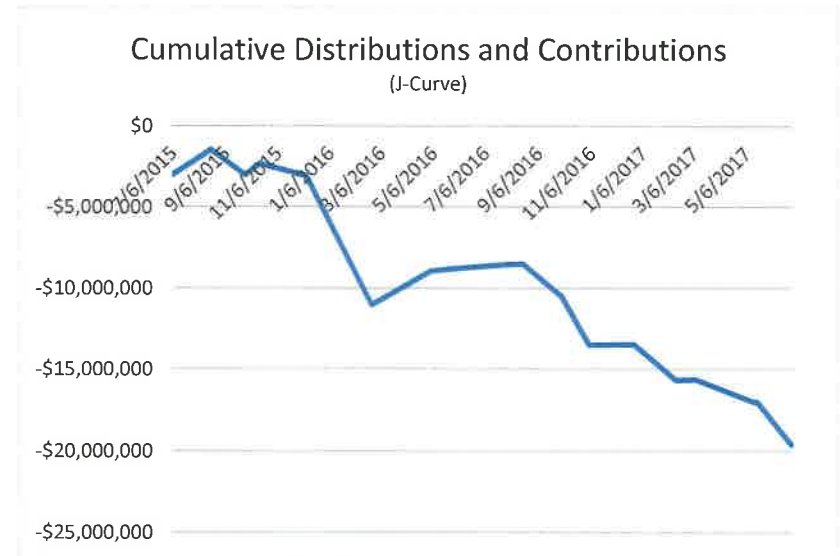
Original Commitment:	\$50,000,000
Investment Start Date:	7/6/2015
Commitment Period End Date:	9/1/2019
Total Paid In Capital:	\$24,440,684
Total Distributed Capital:	\$4,836,320
Current Capital Balance:	\$18,059,272
Management Fee:	1.75%
Carried Interest:	15.0%
Hurdle Rate:	8.0%
Target Net Returns:	15.0%
Max. Potential Fees Paid on Uncommitted Capital:	\$1,899,726
Vintage Year:	2015

**Performance Measurements Since Inception**

Net IRR Since Investment Start Date:	-8.67%
Investment Multiple (TVPI):	\$0.94
Realization Multiple (DPI):	\$0.20
Residual Value Paid In Multiple (RVPI):	\$0.74
Paid In Capital Multiple (PIC):	0.49

**Fee Analysis Since Inception**

<u>Fee Type</u>	<u>Fee</u>
Management Fee	\$1,754,794
Other Expense	\$508,546
Organizational Expense	\$4,341
<b>Total Fees</b>	<b>\$2,267,681</b>





**White Oak Pinnacle Fund L.P. Auxiliary Reporting as of  
6/30/2017**

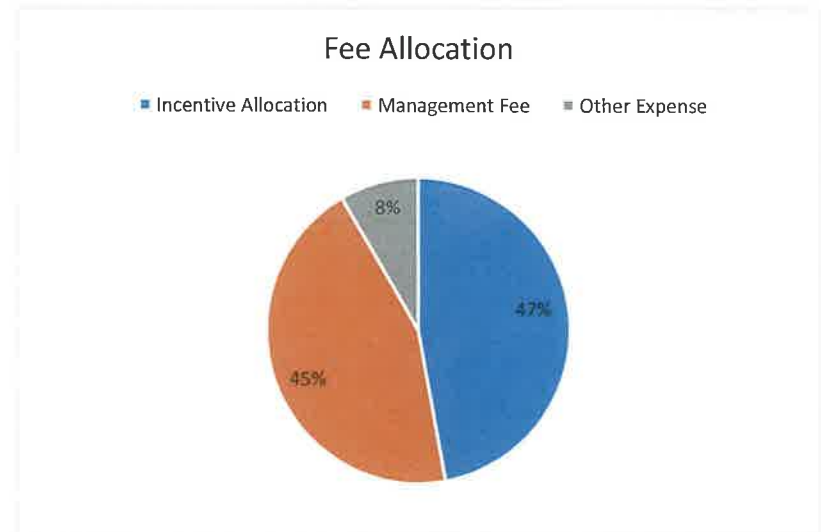
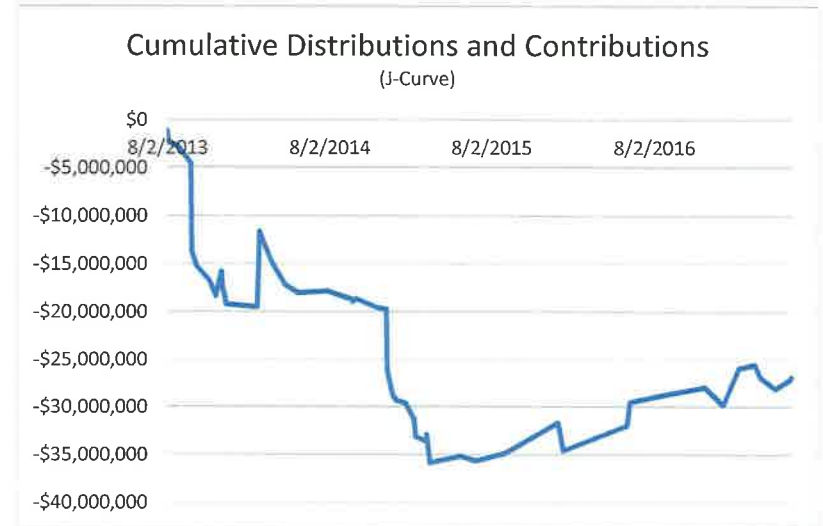
Original Commitment:	\$40,000,000
Investment Start Date:	8/2/2013
Commitment Period End Date:	Period Over
Total Paid In Capital:	\$55,317,719
Total Distributed Capital:	\$28,425,868
Current Capital Balance:	\$35,694,100
Management Fee:	1.50%
Carried Interest:	20.0%
Hurdle Rate:	7.5%
Target Net Returns:	12.0%
Vintage Year:	2012

**Performance Measurements Since Inception**

Net IRR Since Investment Start Date:	7.85%
Investment Multiple (TVPI):	\$1.16
Realization Multiple (DPI):	\$0.51
Residual Value Paid In Multiple (RVPI):	\$0.65
Paid In Capital Multiple (PIC):	1.38

**Fee Analysis Since Inception**

<u>Fee Type</u>	<u>Fee</u>
Incentive Allocation	\$2,200,564
Management Fee	\$2,078,145
Other Expense	\$391,093
Total Fees	\$4,669,802





## Cash Flow Report

July 2016 through June 2017

Beginning Cash Balance*	\$10,025,135
<b>Cash Flow In</b>	
Sales of Investments	\$34,150,000
Plan Sponsor Contributions	\$62,698,413
Employee Contributions	\$25,062,146
Employee Buybacks	\$135,421
Interest Income	\$0
Rental Income	\$52,343
Commission Recapture	\$0
Litigation Recovery	<u>\$0</u>
Total Cash Flow In	\$122,098,323
<b>Cash Flow Out</b>	
Retirement Benefits	\$113,149,642
StanCERA Payroll	\$1,511,850
Operations Expense	\$714,286
Pension Software	\$681,599
Fixed Asset Purchases	\$103,149
Member Refunds	\$2,216,068
Post Retirement Death Benefits	\$314,271
Burial Allowances	\$320,000
Retiree Death - Return of Contributions	\$196,450
Investment Consultant Fees	\$283,849
Actuarial Fees	\$150,946
Custodial Fees	\$431,856
Audit Fees	\$50,186
Legal Fees	\$403,843
Other Fees	<u>\$24,907</u>
Total Cash Flow Out	\$120,552,901
Ending Cash Balance	\$11,570,557
Change in Cash Balance	\$1,545,422

\* Prior end balances may not always equal current beginning balance due to subsequent refinement of data