



Value Added Analysis

7/1/2017

thru

6/30/2018

Active Domestic Equity

<u>Mngr ID</u>	<u>Manager</u>	<u>Benchmark Index</u>	<u>Average AUM</u>	<u>Manager</u>	<u>Dollar Returns</u>	<u>Benchmark</u>	<u>Excess Return</u>	<u>Fees</u>	<u>Value Added</u>	<u>Dollar at Risk</u>
1	Dodge Cox Equity	Russell 1000 Value	\$149,092,997	\$18,447,745	\$14,277,870	\$4,169,874	\$316,306	\$4,046,343	\$0.03	
4	Bernzott	Russell 2000 Value	\$15,379,096	\$3,132,902	\$1,960,761	\$1,172,141	\$100,502	\$1,162,226	\$0.08	
25	Channing	Russell 2000 Value	\$3,930,313	\$2,601,287	\$3,040,568	-\$439,281	\$158,036	-\$594,313	-\$0.02	
26	Inview	Russell 2000 Value	\$23,995,830	\$2,899,887	\$2,948,517	-\$48,630	\$153,708	-\$166,407	-\$0.01	
27	Keeley	Russell 2000 Value	\$13,064,330	\$1,415,007	\$1,623,615	-\$208,608	\$85,840	-\$303,345	-\$0.02	
28	Pacific Ridge	Russell Micro Cap Value	\$20,436,099	\$3,921,054	\$3,927,249	-\$6,195	\$158,470	-\$165,380	-\$0.01	
29	Walhausen	Russell 2000 Value	\$14,857,469	\$1,502,179	\$1,861,132	-\$358,953	\$98,904	-\$458,179	-\$0.03	
7	Jackson Square	Russell 1000 Growth	\$109,089,132	\$26,564,835	\$27,353,785	-\$788,950	\$430,497	-\$1,255,870	-\$0.01	
19	AMI	Russell 2000 Growth	\$10,752,788	\$1,292,268	\$1,600,407	-\$1,452,674	\$25,162	-\$1,595,423	-\$0.15	
22	Rice Hall	Russell 2000 Growth	\$17,787,060	-\$967,978	\$221,024	-\$1,189,001	\$42,378	-\$1,329,723	-\$0.07	
36	Essex	Russell 2000 Growth	\$9,288,188	-\$1,038,442	\$164,584	-\$1,203,026	\$21,828	-\$1,319,755	-\$0.14	
37	Redwood	Russell 2000 Growth	\$12,759,556	-\$347,723	\$156,465	-\$504,188	\$72,138	-\$618,572	-\$0.05	
	Total Active Domestic Equity		\$420,432,860	\$56,838,486	\$57,695,977	-\$857,491	\$1,663,768	-\$2,598,398	-\$0.01	

Passive Domestic Equity

<u>Mngr ID</u>	<u>Manager</u>	<u>Benchmark Index</u>	<u>Average AUM</u>	<u>Manager</u>	<u>Dollar Returns</u>	<u>Benchmark</u>	<u>Excess Return</u>	<u>Fees</u>	<u>Value Added</u>	<u>Dollar at Risk</u>
11	Blackrock Value	Russell 1000 Value	\$103,124,366	\$8,150,033	\$8,031,616	\$118,417	\$23,964	\$99,802	\$0.00	
12	Blackrock Growth	Russell 1000 Growth	\$115,928,198	\$23,076,234	\$23,112,363	-\$36,130	\$27,060	-\$66,295	\$0.00	
41	Northern Trust Russell 1000 Fund	Russell 1000	\$155,620,915	\$15,995,827	\$16,015,993	-\$20,167	\$20,842	-\$42,648	\$0.00	
14	BNYM S&P	S&P 500	\$56,892,708	\$2,399,851	\$2,383,492	\$16,360	\$286	\$17,464	\$0.00	
	Total Passive Domestic Equity		\$431,566,186	\$49,621,945	\$49,543,464	\$78,480	\$72,152	\$8,324	\$0.00	

Active International Equity

<u>Mngr ID</u>	<u>Manager</u>	<u>Benchmark Index</u>	<u>Average AUM</u>	<u>Manager</u>	<u>Dollar Returns</u>	<u>Benchmark</u>	<u>Excess Return</u>	<u>Fees</u>	<u>Value Added</u>	<u>Dollar at Risk</u>
8	LSV	MSCI ACWI ex USA GD	\$228,899,279	\$11,074,746	\$16,357,605	-\$5,282,859	\$1,062,635	-\$6,499,120	-\$0.03	
10	Fidelity	MSCI ACWI ex USA GD	\$221,970,755	\$15,317,361	\$16,084,647	-\$767,286	\$690,947	-\$1,695,309	-\$0.01	
	Total Active International Equity		\$450,870,034	\$26,392,106	\$32,442,251	-\$6,050,145	\$1,753,582	-\$8,194,428	-\$0.02	

Active Domestic Fixed Income

<u>Mngr ID</u>	<u>Manager</u>	<u>Benchmark Index</u>	<u>Average AUM</u>	<u>Manager</u>	<u>Dollar Returns</u>	<u>Benchmark</u>	<u>Excess Return</u>	<u>Fees</u>	<u>Value Added</u>	<u>Dollar at Risk</u>
34	Insight Investment	US Govt. Credit Blend	\$99,625,548	\$30,419	-\$341,366	\$371,784	\$135,430	\$251,254	\$0.00	
35	Dimensional Fund Advisors	BB Barclays US Credit 1-3 Years	\$269,149,497	-\$1,575,232	\$547,624	-\$2,122,856	\$295,814	-\$2,526,543	-\$0.01	
	Total Active Domestic Fixed Income		\$368,775,046	-\$1,544,813	\$206,259	-\$1,751,072	\$431,244	-\$2,275,289	-\$0.01	

Passive Domestic Fixed Income

<u>Mngr ID</u>	<u>Manager</u>	<u>Benchmark Index</u>	<u>Average AUM</u>	<u>Manager</u>	<u>Dollar Returns</u>	<u>Benchmark</u>	<u>Excess Return</u>	<u>Fees</u>	<u>Value Added</u>	<u>Dollar at Risk</u>
39	Northern Trust Long Term Bond Fund	BB Barc US Age Govt/Cred Long	\$14,747,421	\$76,643	-\$224,642	\$301,285	\$6,330	\$299,491	\$0.02	
40	Northern Trust Intermediate Term Bond Fund	BB Barc US Ag Govt/Cr Intrmd	\$43,466,621	-\$464,505	-\$452,209	-\$12,296	\$18,551	-\$36,694	\$0.00	
	Total Passive Fixed Income		\$58,214,042	-\$387,863	-\$676,851	\$288,989	\$24,881	\$262,797	\$0.00	

Risk Parity

Mngr_ID	Manager	Benchmark Index	Dollar Returns						
			Average AUM	Manager	Benchmark	Excess Return	Fees	Value Added	Dollar at Risk
42	PanAgora Diversified Risk Multi-Asset Fund, Ltd.	60% MSCI ACWI / 40% BC Glb Agg	\$139,702,399	-\$2,728,949	-\$5,716,436	\$2,987,487	\$605,398	\$2,378,841	\$0.02
44	AQR Capital Management	60% MSCI ACWI / 40% BC Glb Agg	\$126,114,815	\$6,338,387	-\$2,260,257	\$8,598,644	\$254,361	\$8,552,335	\$0.07
	Total Risk Parity		\$265,817,214	\$3,609,438	-\$7,976,693	\$11,586,131	\$859,759	\$10,931,175	\$0.04
	Total STANCERA Non-Alternative Portfolio		\$1,995,675,382	\$134,529,298	\$131,234,407	\$3,294,892	\$4,805,387	-\$1,865,819	-\$0.001

Analysis Date: 9/25/2018
 Value Added Future Value Accumulation Rate: 7.25%



StancERA Investment Fee Summary - Total Portfolio Level

Fiscal Year to Date
7/1/2017 thru **6/30/2018**
Fees In Dollars Annualized Fees in Basis Points

	Average AUM	Managerial	Performance*	Other	Custodial	Total	Managerial	Performance	Other	Custodial	Total	
Total StancERA Portfolio	\$2,261,450,792	\$7,839,853	\$1,165,381	\$1,570,845	\$305,427	\$10,881,506	34.8	5.2	7.0	1.4	48.3	
Fees By Asset Class												
Domestic Equity	<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>	
	\$792,989,369	\$1,392,371	\$0	\$110,644	\$71,112	\$1,574,127	17.6	0.0	1.4	0.9	19.9	
Domestic Fixed Income	\$427,437,455	\$434,715	\$0	\$0	\$21,410	\$456,126	10.2	0.0	0.0	0.5	10.7	
International Equity	\$450,870,034	\$1,130,981	\$438,317	\$0	\$184,284	\$1,753,582	25.2	9.8	0.0	4.1	39.0	
Alternatives	\$94,740,806	\$1,826,704	\$427,771	\$1,026,052	\$9,741	\$3,290,269	193.5	45.3	108.7	1.0	348.5	
Real Assets	\$194,436,127	\$2,429,287	\$299,292	\$206,220	\$14,401	\$2,949,201	125.4	15.4	10.6	0.7	152.2	
Risk Parity	\$281,722,064	\$625,794	\$0	\$227,928	\$4,479	\$858,201	22.3	0.0	8.1	0.2	30.6	
Cash	\$19,254,937	\$0	\$0	\$0	\$0	\$0	0.0	0.0	0.0	0.0	0.0	
Fees By Investment Discretion												
Active	<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>	
	\$1,723,540,737	\$7,653,025	\$1,165,381	\$1,570,845	\$294,460	\$10,683,711	44.6	6.8	9.1	1.7	62.2	
Passive	\$537,910,055	\$186,828	\$0	\$0	\$10,967	\$197,795	3.5	0.0	0.0	0.2	3.7	
Fees By Investment Style												
Large Cap Value	<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>	
	\$252,217,363	\$325,029	\$0	\$0	\$15,241	\$340,269	12.9	0.0	0.0	0.6	13.5	
Small Cap Value	\$111,663,138	\$712,040	\$0	\$0	\$43,419	\$755,459	64.0	0.0	0.0	3.9	67.9	
Large Cap Growth	\$273,487,953	\$334,461	\$0	\$110,644	\$12,452	\$457,557	12.3	0.0	4.1	0.5	16.8	
Core	\$606,490,949	\$1,151,823	\$438,317	\$0	\$184,284	\$1,774,424	19.1	7.3	0.0	3.0	29.4	
Short-Term Govt Credit	\$269,623,976	\$281,946	\$0	\$0	\$13,868	\$295,814	10.5	0.0	0.0	0.5	11.0	
Immunization	\$99,599,436	\$127,888	\$0	\$0	\$7,542	\$135,430	12.9	0.0	0.0	0.8	13.6	
Value Added Real Estate	\$47,224,195	\$1,484,043	\$291,846	\$13,105	\$5,847	\$1,794,841	315.3	62.0	2.8	1.2	381.4	
Core Real Estate	\$123,377,082	\$255,923	\$7,446	\$0	\$6,093	\$269,463	20.8	0.6	0.0	0.5	21.9	
Private Credit	\$94,740,806	\$1,826,704	\$427,771	\$1,026,052	\$9,741	\$3,290,269	193.5	45.3	108.7	1.0	348.5	
Infrastructure	\$23,834,850	\$689,321	\$0	\$193,115	\$2,461	\$884,897	290.2	0.0	81.3	1.0	372.5	
Risk Parity	\$281,722,064	\$625,794	\$0	\$227,928	\$4,479	\$858,201	22.3	0.0	8.1	0.2	30.6	
US Treasury	\$58,214,042	\$24,881	\$0	\$0	\$0	\$24,881	4.3	0.0	0.0	0.0	4.3	
Cash	\$19,254,937	\$0	\$0	\$0	\$0	\$0	0.0	0.0	0.0	0.0	0.0	

* Performance fees can be negative due to the clawback of incentive fees



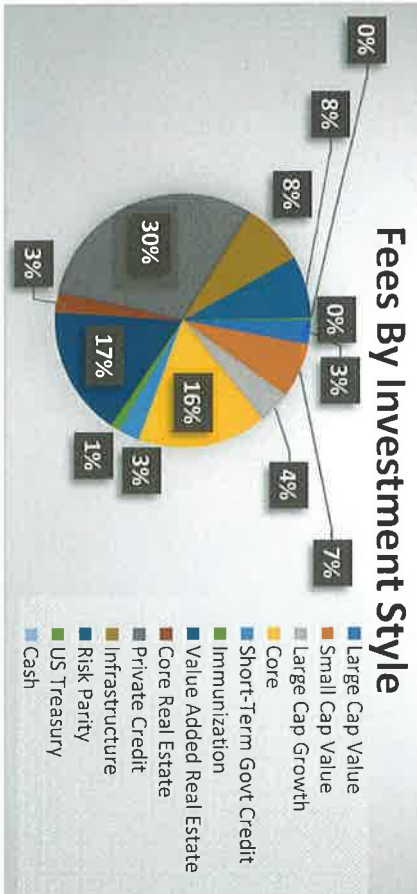
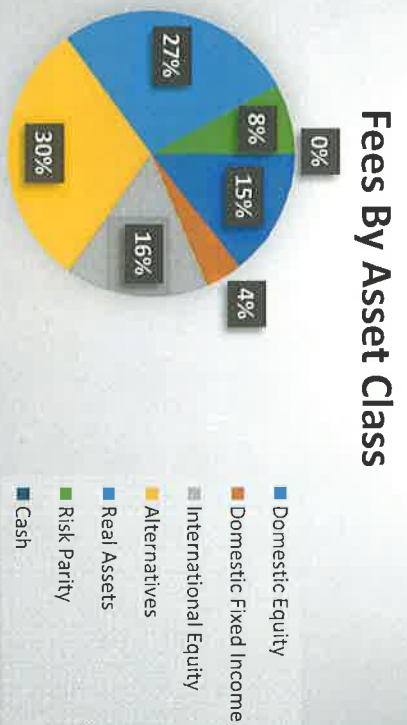
Investment Fees By Type

7/1/2017 thru 6/30/2018

By Asset Class	Fees
Domestic Equity	\$1,574,127
Domestic Fixed Income	\$456,126
International Equity	\$1,753,582
Alternatives	\$3,290,269
Real Assets	\$2,949,201
Risk Parity	\$858,201
Cash	\$0
Total	\$10,881,506

By Investment Discretion	Fees
Active	\$10,683,711
Passive	\$197,795
Total	\$10,881,506

By Investment Style	Fees
Large Cap Value	\$340,269
Small Cap Value	\$755,459
Large Cap Growth	\$457,557
Core	\$1,774,424
Short-Term Govt Credit	\$295,814
Immunitization	\$135,430
Value Added Real Estate	\$1,794,841
Core Real Estate	\$269,463
Private Credit	\$3,290,269
Infrastructure	\$884,897
Risk Parity	\$858,201
US Treasury	\$24,881
Cash	\$0
Total	\$10,881,506





StanCERA Investment Fee Summary - Manager Level

Mgr ID	Discretion	Manager Name	Average AUM	Fees in Dollars				Fees in Annualized Basis Points					
				Management	Performance	Other	Custodial	Management	Performance	Other	Custodial	Total	
1	Active	Dodge Cox Equity	\$149,092,997	\$304,642	\$0	\$0	\$11,663	\$316,306	20.5	0.0	0.0	0.8	21.3
4	Active	Bernzoff	\$15,379,096	\$94,870	\$0	\$0	\$5,632	\$100,502	61.9	0.0	0.0	3.7	65.6
8	Active	LSV	\$228,899,279	\$572,929	\$365,583	\$0	\$124,123	\$1,062,635	25.1	16.0	0.0	5.4	46.6
10	Active	Fidelity	\$221,970,755	\$558,052	\$72,734	\$0	\$60,161	\$690,947	25.2	3.3	0.0	2.7	31.2
11	Passive	Blackrock Value	\$103,124,366	\$20,386	\$0	\$0	\$3,578	\$23,964	2.0	0.0	0.0	0.3	2.3
12	Passive	Blackrock Growth	\$115,928,198	\$23,406	\$0	\$0	\$3,654	\$27,060	2.0	0.0	0.0	0.3	2.3
13	Active	Raven Asset-Based Opportunity -Fund I L.P.	\$15,953,592	\$276,921	\$0	\$338,638	\$2,332	\$617,890	174.2	0.0	213.0	1.5	388.6
15	Active	White Oak Pinnacle Fund L.P.	\$32,859,766	\$487,962	\$428,147	\$89,424	\$2,539	\$1,008,072	149.0	130.7	27.3	0.8	307.8
16	Active	Medley Opportunity Fund II L.P.	\$20,463,160	\$186,821	-\$376	\$159,062	\$2,389	\$347,896	91.6	-0.2	78.0	1.2	170.6
17	Passive	Blackrock US Real Estate	\$105,022,534	\$97,312	\$0	\$0	\$3,736	\$101,048	9.3	0.0	0.0	0.4	9.7
18	Active	Greenfield GAP VII Management Fund, L.L.C	\$14,563,280	\$225,000	\$157,526	\$13,105	\$2,310	\$397,941	155.0	108.5	9.0	1.6	274.2
25	Active	Channing	\$23,930,313	\$147,550	\$0	\$0	\$10,486	\$158,036	61.9	0.0	0.0	4.4	66.3
26	Active	Inview	\$23,995,830	\$147,961	\$0	\$0	\$5,747	\$153,708	61.9	0.0	0.0	2.4	64.3
27	Active	Keeley	\$13,064,330	\$80,042	\$0	\$0	\$5,798	\$85,840	61.5	0.0	0.0	4.5	65.9
28	Active	Pacific Ridge	\$20,436,099	\$150,194	\$0	\$0	\$8,276	\$158,470	73.7	0.0	0.0	4.1	77.8
29	Active	Walhausen	\$14,857,469	\$91,423	\$0	\$0	\$7,481	\$98,904	61.7	0.0	0.0	5.1	66.8
30	Active	Morgan Stanley Prime Property -Fund, L.L.C	\$18,354,549	\$158,612	\$7,446	\$0	\$2,357	\$168,415	86.7	4.1	0.0	1.3	92.1
31	Active	American Realty Advisors Fund	\$26,367,850	\$319,317	\$134,320	\$0	\$2,511	\$456,148	121.5	51.1	0.0	1.0	173.6
32	Active	North Haven Infrastructure II GP LP	\$25,834,850	\$689,321	\$0	\$193,115	\$2,461	\$884,897	290.2	0.0	81.3	1.0	372.5
33	Active	Raven Asset-Based Opportunity Fund III L.P.	\$25,464,288	\$875,000	\$0	\$438,929	\$2,481	\$1,316,410	344.8	0.0	173.0	1.0	518.7
34	Active	Insight Investment	\$99,599,436	\$127,888	\$0	\$0	\$7,542	\$135,430	14.0	0.0	0.0	0.8	14.9
35	Active	Dimensional Fund Advisors	\$269,623,976	\$281,946	\$0	\$0	\$13,868	\$295,814	12.6	0.0	0.0	0.6	13.2
38	Active	Northern Trust Cash Account	\$19,254,937	\$0	\$0	\$0	\$0	\$0	0.0	0.0	0.0	0.0	0.0
39	Passive	Northern Trust Long Term Bond Fund	\$14,747,421	\$6,330	\$0	\$0	\$0	\$6,330	4.7	0.0	0.0	0.0	4.7
40	Passive	Northern Trust Intermediate Term Bond Fund	\$43,466,621	\$18,551	\$0	\$0	\$0	\$18,551	4.7	0.0	0.0	0.0	4.7
41	Passive	Northern Trust Russell 1000 Fund	\$155,620,915	\$20,842	\$0	\$0	\$0	\$20,842	1.6	0.0	0.0	0.0	1.6
42	Active	PanAgora Diversified Risk Multi-Asset Fund, Ltd.	\$139,842,897	\$490,836	\$0	\$111,044	\$2,491	\$604,371	60.5	0.0	13.7	0.3	74.5
44	Active	AOR Capital Management	\$141,879,167	\$134,958	\$0	\$116,884	\$1,988	\$253,830	38.2	0.0	33.1	0.6	71.8
45	Active	Greenfield Acquisition Partners VIII, L.P.	\$6,293,064	\$339,726	\$0	\$0	\$1,026	\$940,752	1498.4	0.0	0.0	1.6	1500.0
7	Active	Jackson Square	\$157,559,755	\$311,054	\$0	\$110,644	\$8,798	\$430,497	19.8	0.0	7.0	0.6	27.4
Total			\$2,261,450,792	\$7,839,853	\$1,165,381	\$1,570,845	\$305,427	\$10,881,506	34.8	5.2	7.0	1.4	48.3



Original Commitment:	\$30,000,000
Investment Start Date:	12/15/2014
Additional Commitment:	\$24,000,000
Commitment Period End Date:	Open End
Total Paid In Capital:	\$33,318,000
Total Distributed Capital:	\$4,669,728
Current Capital Balance:	\$37,427,661
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

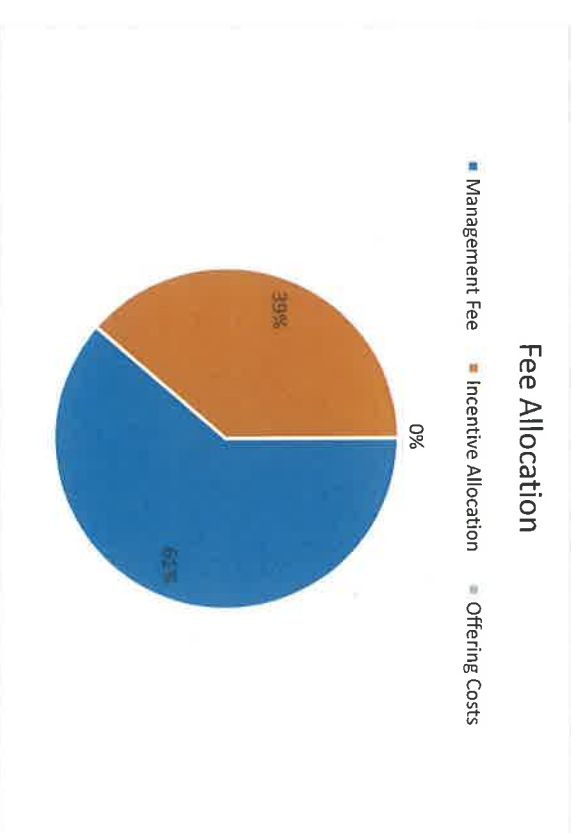
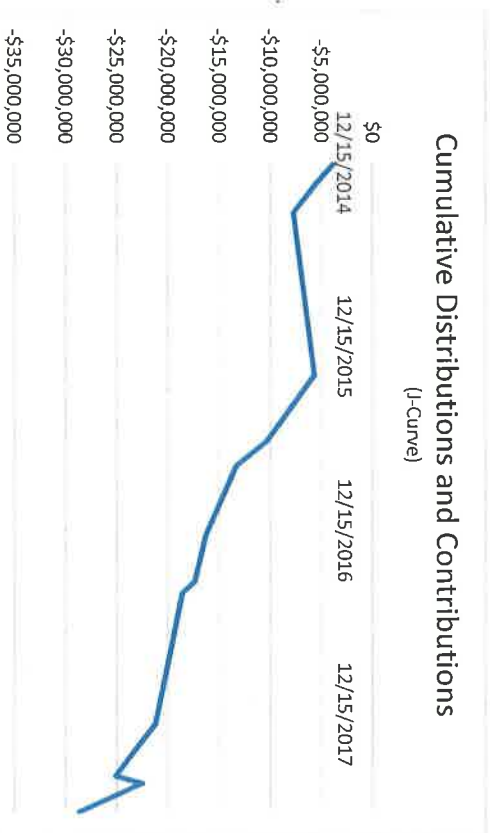
Performance Measurements Since Inception

Net IRR Since Investment Start Date:	16.82%
Investment Multiple (TVPI):	\$1.26
Realization Multiple (DPI):	\$0.14
Residual Value Paid In Multiple (RVPI):	\$1.12
Paid In Capital Multiple (PIC):	111.1%

Fee Analysis Since Inception

<u>Fee Type</u>	<u>Fee</u>
Management Fee	\$702,002
Incentive Allocation	\$441,525
Offering Costs	\$54

Total Fees \$1,143,581





Original Commitment:	\$15,000,000
Investment Start Date:	7/8/2014
Commitment Period End Date:	12/1/2017
Total Paid In Capital:	\$17,190,048
Total Distributed Capital:	\$7,754,656
Current Capital Balance:	\$16,975,153
Management Fee:	1.50%
Carried Interest:	20.0%
Hurdle Rate:	8.0%
Target Net Returns:	13.0%
Max. Potential Fees Paid on Uncommitted Capital:	\$18,977
Vintage Year:	2011

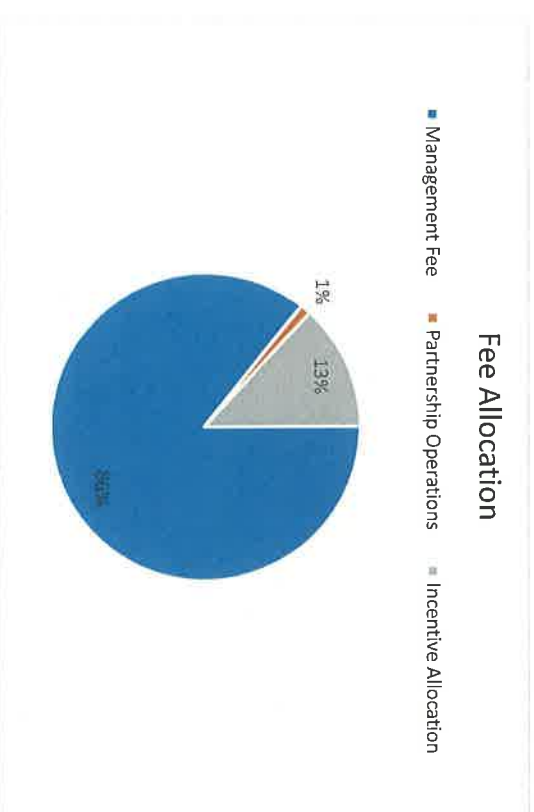
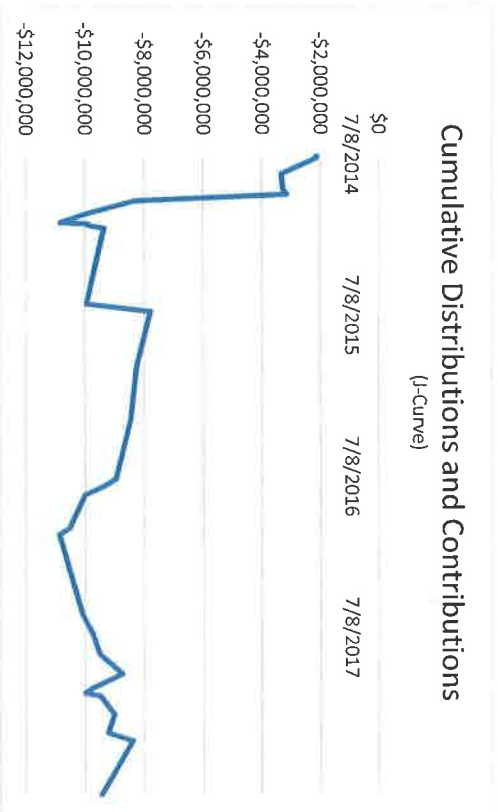
Performance Measurements Since Inception

Net IRR Since Investment Start Date:	17.22%
Investment Multiple (TVPI):	\$1.44
Realization Multiple (DPI):	\$0.45
Residual Value Paid In Multiple (RVPI):	\$0.99
Paid In Capital Multiple (PIC):	114.6%
StancERA % of Total Fund:	3.74%

Fee Analysis Since Inception

Fee Type	Fee
Management Fee	\$1,021,747
Partnership Operations	\$13,105
Incentive Allocation	\$157,526

Total Fees \$1,192,378





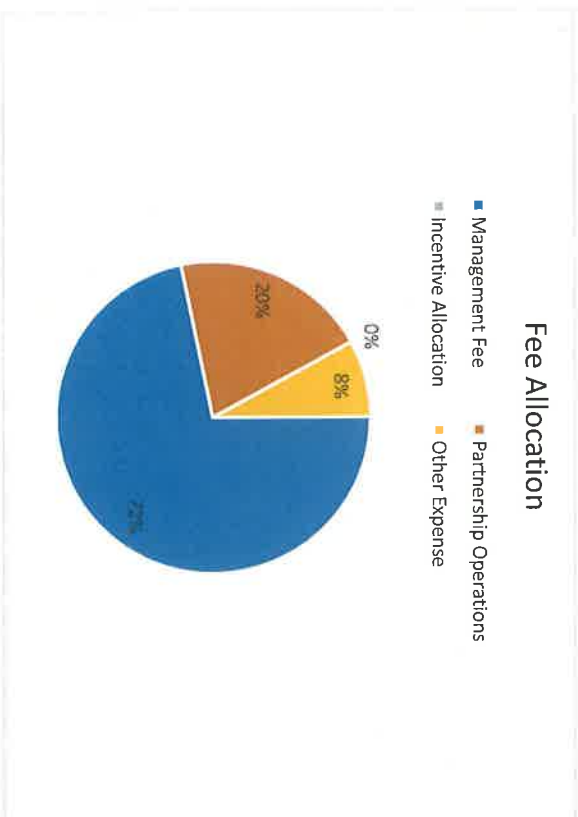
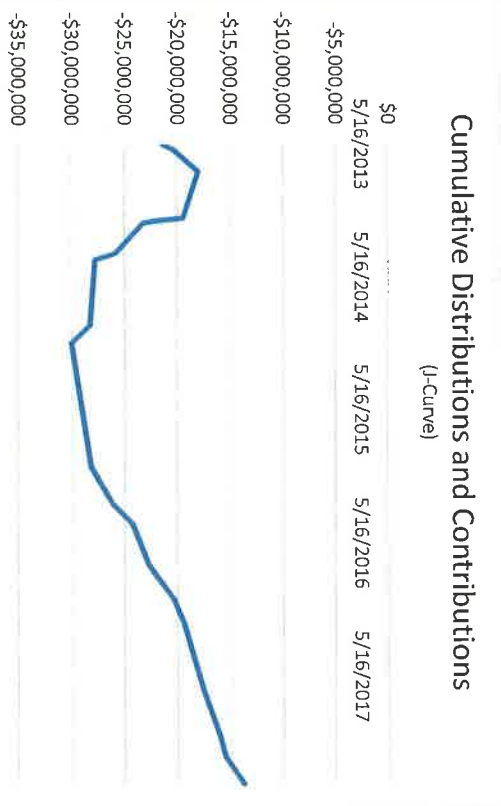
Original Commitment:	\$30,000,000
Investment Start Date:	5/16/2013
Commitment Period End Date:	Period Over
Total Paid In Capital:	\$33,346,007
Total Distributed Capital:	\$19,647,375
Current Capital Balance:	\$17,814,908
Management Fee:	1.50%
Carried Interest:	20.0%
Hurdle Rate:	8.0%
Target Net Returns:	13.6% - 16%
Vintage Year:	2011

Performance Measurements Since Inception

Net IRR Since Investment Start Date:	3.25%
Investment Multiple (TVPI):	\$1.12
Realization Multiple (DPI):	\$0.59
Residual Value Paid In Multiple (RVPI):	\$0.53
Paid In Capital Multiple (PIC):	1.11
Stancera % of Total Fund:	5.16%

Fee Analysis Since Inception

<u>Fee Type</u>	<u>Fee</u>
Management Fee	\$2,266,692
Partnership Operations	\$639,417
Incentive Allocation	-\$103
Other Expense	\$252,518
Total Fees	\$3,158,524





Original Commitment:	\$50,000,000
Investment Start Date:	5/19/2015
Commitment Period End Date:	9/1/2019
Total Paid In Capital:	\$31,442,265
Total Distributed Capital:	\$8,332,266
Current Capital Balance:	\$30,177,146
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:	\$293,570
Vintage Year:	2015

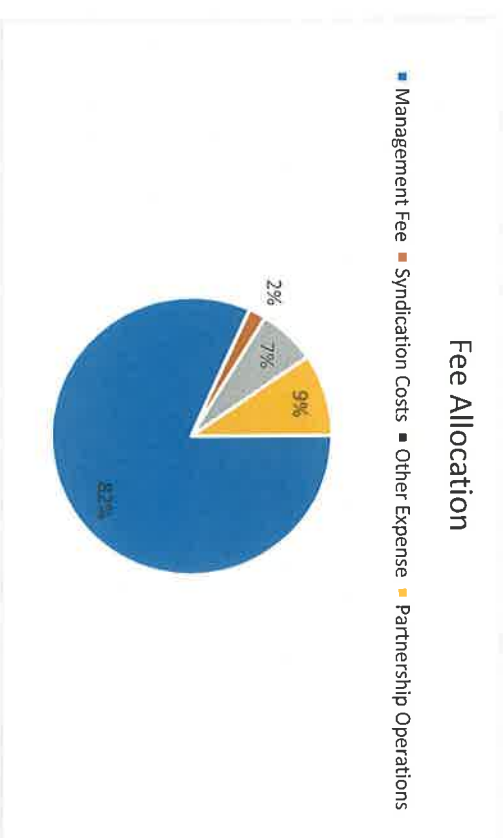
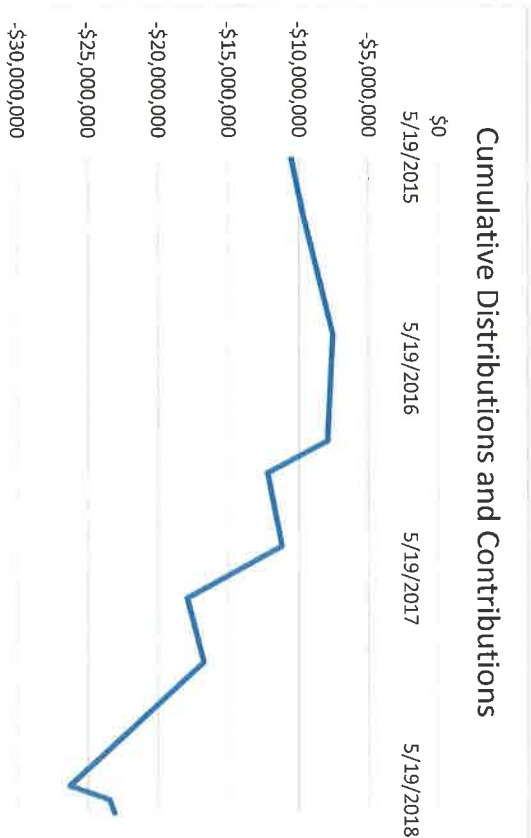
Performance Measurements Since Inception

Net IRR Since Investment Start Date:	15.95%
Investment Multiple (TVPI):	\$1.22
Realization Multiple (DPI):	\$0.27
Residual Value Paid In Multiple (RVPI):	\$0.96
Paid In Capital Multiple (PIC):	62.9%
StancERA % of Total Fund:	1.33%

Fee Analysis Since Inception

<u>Fee Type</u>	<u>Fee</u>
Management Fee	\$2,704,895
Syndication Costs	\$65,425
Other Expense	\$218,614
Partnership Operations	\$316,614

Total Fees \$3,305,548





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:	\$19,075,735
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

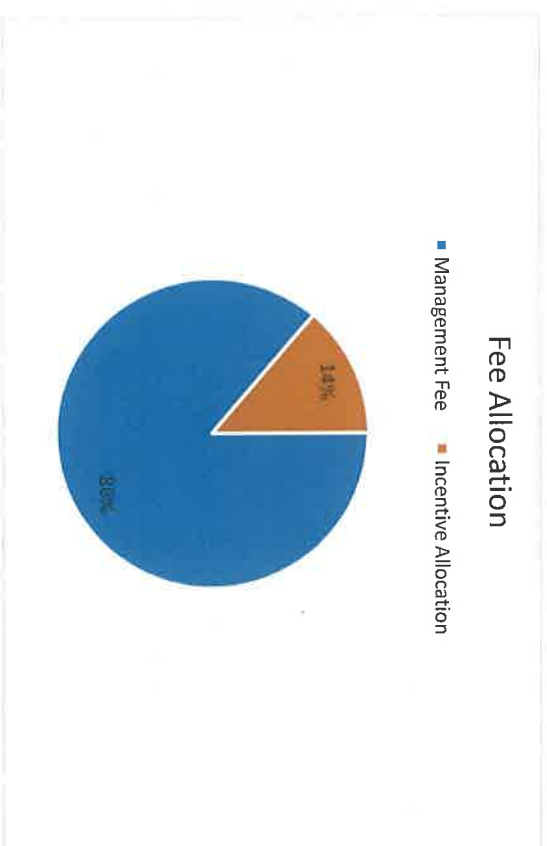
Performance Measurements Since Inception

Net IRR Since Investment Start Date:	9.14%
Investment Multiple (TVPI):	\$1.27
Realization Multiple (DPI):	\$0.00
Residual Value Paid In Multiple (RVPI):	\$1.27
Paid In Capital Multiple (PIC):	100.0%
StanCERA % of Total Fund:	0.09%

Fee Analysis Since Inception

Fee Type	Fee
Management Fee	\$395,800
Incentive Allocation	\$63,072

Total Fees \$458,872





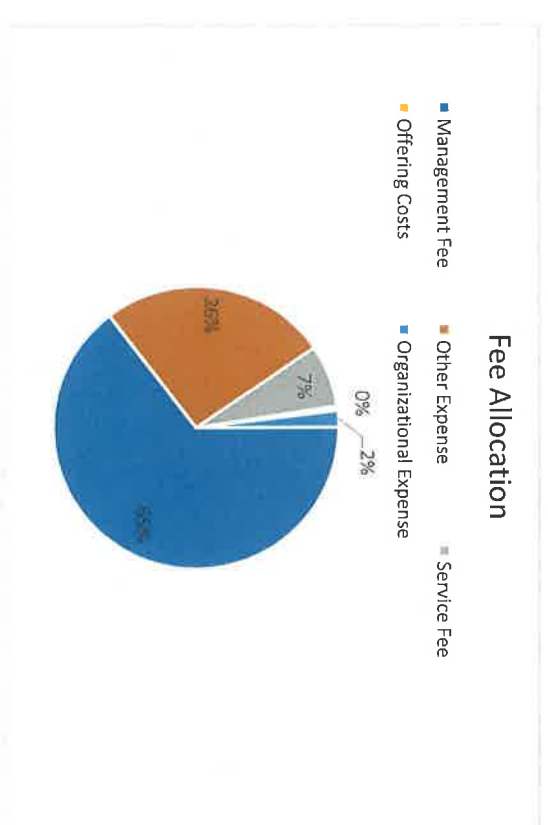
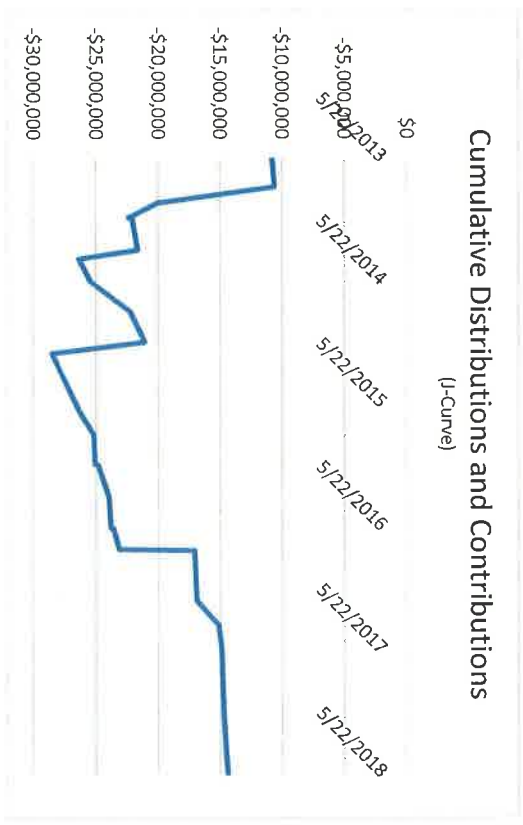
Original Commitment:	\$40,000,000
Investment Start Date:	5/22/2013
Commitment Period End Date:	Period Over
Total Paid In Capital:	\$34,668,305
Total Distributed Capital:	\$20,287,235
Current Capital Balance:	\$15,518,543
Management Fee:	1.75%
Carried Interest:	12.5%
Hurdle Rate:	8.0%
Target Net Returns:	13% - 17%
Vintage Year:	2012

Performance Measurements Since Inception

Net IRR Since Investment Start Date:	1.08%
Investment Multiple (TVPI):	\$1.03
Realization Multiple (DPI):	\$0.59
Residual Value Paid In Multiple (RVPI):	\$0.45
Paid In Capital Multiple (PIC):	0.87
StanCERA % of Total Fund:	26.26%

Fee Analysis Since Inception

<u>Fee Type</u>	<u>Fee</u>
Management Fee	\$3,077,903
Other Expense	\$1,231,547
Service Fee	\$339,601
Offering Costs	\$22,211
Organizational Expense	\$92,275
Total Fees	\$4,763,537





Original Commitment: \$50,000,000
 Investment Start Date: 7/6/2015
 Commitment Period End Date: 9/1/2019
 Total Paid In Capital: \$34,722,742
 Total Distributed Capital: \$5,533,132
 Current Capital Balance: \$30,353,636
 Management Fee: 1.75%
 Carried Interest: 15.0%
 Hurdle Rate: 8.0%
 Target Net Returns: 15.0%
 Max. Potential Fees Paid on Uncommitted Capital: \$1,025,325
 Vintage Year: 2015

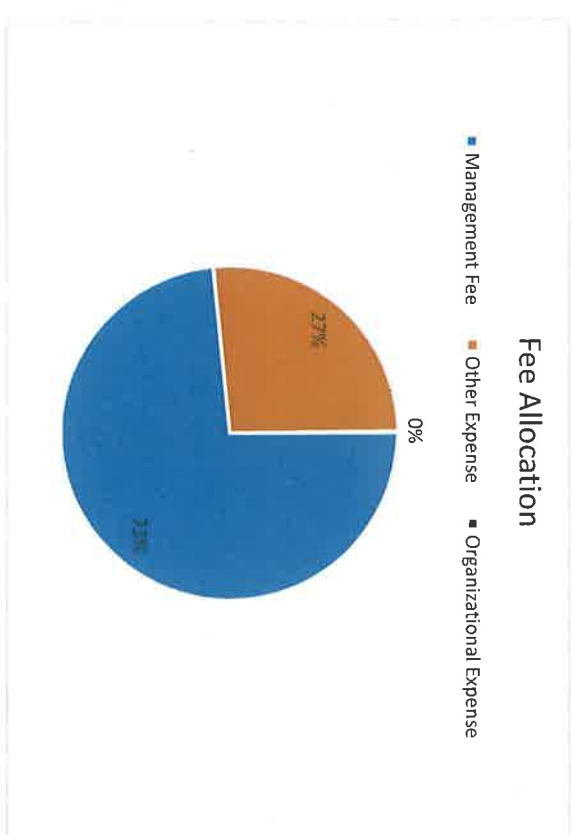
Performance Measurements Since Inception

Net IRR Since Investment Start Date: 2.58%
 Investment Multiple (TVPI): \$1.03
 Realization Multiple (DPI): \$0.16
 Residual Value Paid In Multiple (RVPI): \$0.87
 Paid In Capital Multiple (PIC): 0.69
 Stancera % of Total Fund: 19.50%

Fee Analysis Since Inception

Fee Type	Fee
Management Fee	\$2,629,794
Other Expense	\$946,732
Organizational Expense	\$5,084

Total Fees \$3,581,610





Original Commitment:	\$40,000,000
Investment Start Date:	8/2/2013
Commitment Period End Date:	Period Over
Total Paid In Capital:	\$55,537,388
Total Distributed Capital:	\$35,642,681
Current Capital Balance:	\$30,465,847
Management Fee:	1.50%
Carried Interest:	20.0%
Hurdle Rate:	7.5%
Target Net Returns:	12.0%
Vintage Year:	2012

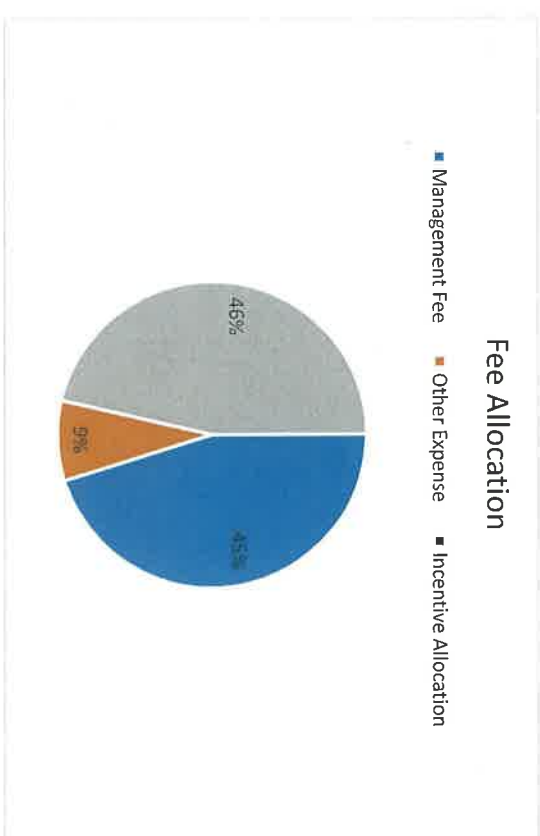
Performance Measurements Since Inception

Net IRR Since Investment Start Date:	7.38%
Investment Multiple (TVPI):	\$1.19
Realization Multiple (DPI):	\$0.64
Residual Value Paid In Multiple (RVPI):	\$0.55
Paid In Capital Multiple (PIC):	1.39
StanCERA % of Total Fund:	9.58%

Fee Analysis Since Inception

Fee Type	Fee
Management Fee	\$2,566,107
Other Expense	\$480,517
Incentive Allocation	\$2,628,711

Total Fees \$5,675,335





Cash Flow Report

July 2017 through June 2018

	Beginning Cash Balance*	\$12,066,587
Cash Flow In		
Sales of Investments	\$23,248,115	
Plan Sponsor Contributions	\$76,249,672	
Employee Contributions	\$26,188,610	
Employee Buybacks	\$493,630	
Interest Income	\$0	
Rental Income	\$89,593	
Commission Recapture	\$8,060	
Litigation Recovery	\$29,593	
Total Cash Flow In	\$126,307,274	
Cash Flow Out		
Retirement Benefits	\$119,977,440	
StanCERA Payroll	\$1,371,012	
Operations Expense	\$742,189	
Pension Software	\$51,004	
Fixed Asset Purchases	\$1,376,448	
Member Refunds	\$2,017,887	
Post Retirement Death Benefits	\$14,860	
Burial Allowances	\$405,000	
Retiree Death - Return of Contributions	\$159,932	
Investment Consultant Fees	\$315,267	
Actuarial Fees	\$76,923	
Custodial Fees	\$257,869	
Audit Fees	\$44,666	
Legal Fees	\$455,655	
Other Fees	\$0	
Total Cash Flow Out	\$127,266,151	
Ending Cash Balance	\$11,107,709	
Change in Cash Balance	-\$958,878	

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



Functionally Focused Portfolio Shortfall Report

August 2017 Through June 2018

Month	Actual Cash Flows			Shortfall Over/(Under)		
	Benefits	Admin Expenses	Contributions	Actual Shortfall	Expected Shortfall	Cash Over/(Under)
Aug-17	\$9,836,101	\$1,019,603	\$6,838,954	\$4,016,750	\$3,523,124	-\$493,626
Sep-17	\$9,881,179	\$515,373	\$11,620,109	-\$1,223,557	\$0	\$1,223,557
Oct-17	\$9,909,257	\$875,428	\$7,885,126	\$2,899,559	\$2,093,735	-\$805,824
Nov-17	\$9,945,838	\$535,009	\$8,008,390	\$2,472,457	\$2,377,091	-\$95,366
Dec-17	\$9,879,939	\$652,998	\$7,971,219	\$2,561,718	\$2,078,822	-\$482,896
Jan-18	\$9,904,708	\$432,542	\$8,214,390	\$2,122,860	\$2,191,326	\$68,466
Feb-18	\$9,931,419	\$474,846	\$11,894,213	-\$1,487,948	\$0	\$1,487,948
Mar-18	\$9,927,998	\$667,775	\$8,056,990	\$2,538,783	\$2,089,751	-\$449,032
Apr-18	\$9,967,025	\$361,183	\$8,086,358	\$2,241,850	\$1,975,047	-\$266,803
May-18	\$10,439,359	\$754,445	\$8,059,123	\$3,134,681	\$2,159,802	-\$974,879
Jun-18	\$10,495,521	\$745,682	\$8,240,033	\$3,001,170	\$2,548,894	-\$452,276
Totals	\$110,118,344	\$7,034,884	\$94,874,905	\$22,278,323	\$21,037,592	-\$1,240,731
Error Percentage						-5.90%