



7772 N. Palm Ave.  
Fresno, CA 93711  
[www.fcera.org](http://www.fcera.org)  
(559) 457-0681 p.  
(559) 457-0318 f.

**DATE:** July 18, 2018

**TO:** Board of Retirement

**FROM:** Donald C. Kendig, CPA,  
Retirement Administrator

**Staff Contact:** Conor Hinds  
Supervising Accountant

**SUBJECT: Receive and file Alternative Investment Vehicle Fee Disclosures pursuant to AB 2833 – RECEIVE AND FILE**

#### **Recommended Action**

1. Receive and file the Alternative Investment Vehicle Fee Disclosure report.

#### **Fiscal and Financial Impacts**

There is no financial impact from receiving the fee disclosure report.

#### **Background**

California Assembly Bill 2833 (AB 2833) requires a public pension or retirement system to require limited partnerships, limited liability companies or similar legal structures, hereafter referred to as Alternative Investment Vehicles (AIVs) to make specific disclosures regarding fees and expenses, for contracts entered into, extended, renewed, or amended on or after January 1, 2017. Consistent with requirements relating to public records, the plan must disclose, at least once annually, the information received in connection with the AIVs at an open public meeting. The intent of AB 2833 is to increase the transparency regarding the character and amounts of fees paid by a public pension fund to AIVs. FCERA requested all AIVs existing prior to January 1, 2017 to voluntarily comply with the disclosure requirements of AB 2833.

#### **Discussion**

The following information is required for each AIV:

- The fees and expenses that the retirement system pays directly to the AIV, the fund manager, or related parties subject to the agreement.
- The pro rata share of fees and expenses not included above that are paid from the AIV to the fund manager or related parties.
- The public fund's pro rata share of carried interest distributed to the fund manager or related parties. Carried interest means the share of the profits of a private equity fund

that is due to the fund manager or general partner.

- The public fund's pro rata share of aggregate fees and expenses paid by all of the portfolio companies held within the AIV to the fund manager or related parties.
- Any additional information described in Government Code 6254.26 subdivision (b)

While FCERA encourages AIV managers utilize the Institutional Limited Partner Association's (ILPA) reporting template, some managers utilized an alternate format. Staff has provided summarized information regarding AIV fees for calendar year 2017, in the attached document.

Of the funds required to respond specifically due to the passage of AB 2833, FCERA received responses from all required AIV managers which included Hamilton Lane, The Carlyle Group, EQT European Special Situations Fund, and AlpiInvest. Of the AIV managers who were encouraged to voluntarily provide fee information, we received full participation.

For the calendar year January 1, 2017 through December 31, 2017, FCERA paid the following amounts to AIV managers as summarized on the subsequent page (Page 3).

**Attachment**

1. AB 2833 Fee Disclosure Report

<b>AB 2833 SUMMARY OF FEES</b>			
<b>YTD January 1, 2017 to December 31, 2017</b>	<b>Management Fees Paid</b>	<b>Incentive Allocation "Carried Interest"</b>	<b>Partnership Expenses</b>
<b>PRIVATE EQUITY</b>			
Blackstone IV	\$ -	\$ 175,478.00	\$ 2,091.00
Hamilton Lane VI	382,461.00	-	78,314.00
Hamilton Lane IX	741,129.00	-	417,312.00
Hamilton Lane Secondaries IV	1,290,591.00	-	525,205.00
Horsley Bridge XI	145,000.00	-	9,395.00
Landmark Equity Partners XIV	298,328.00	-	-
New Mountain Partners III	-	782,962.00	4,673.00
Warburg Pincus Equity Partners	-	-	918.00
Warburg Pincus Private Equity VIII	-	478,248.00	3,552.00
Warburg Pincus Private Equity X	56,199.00	364,328.00	95,299.00
Warburg Pincus XII	277,515.00	-	101,071.00
<b>Total Private Equity</b>	<b>\$ 3,191,223.00</b>	<b>\$ 1,801,016.00</b>	<b>\$ 1,237,830.00</b>
<b>PRIVATE CREDIT</b>			
AlpInvest	\$ 18,279.00	\$ -	\$ 123,879.00
Angelo Gordon VII	30,595.00	-	15,787.00
Carlyle TCG BDC II	251,603.00	-	74,123.00
Carlyle CPC V	-	-	710,134.00
CarVal CVI Credit Value Fund III	509,419.00	26,932.00	195,858.00
Colony Distressed Credit Fund	209,000.00	156,000.00	16,000.00
Colony Distressed Credit III	285,000.00	-	13,000.00
EQT European Special Situations Debt	623,013.00	-	-
Lone Star Fund IV	-	218,197.00	3,541.00
Oaktree Opportunities IX	227,021.00	-	41,317.00
Oak Hill Advisors Fund III	17,375.00	-	121,142.00
TCW SHOP III	-	-	-
TSSP Adjacent Opportunities Partners	251,200.00	-	93,855.00
<b>Total Private Credit</b>	<b>\$2,422,505.00</b>	<b>\$401,129.00</b>	<b>\$1,408,636.00</b>
<b>HEDGE FUNDS</b>			
Grosvenor GIPS	\$ 1,252,548.00	-	-
Grosvenor Better Futures Fund <sup>1</sup>	-	-	-
Blue Mountain	424,685.00	-	-
Black Diamond	608,467.00	-	-
Farallon	317,519.00	-	-
Fir Tree	312,169.00	104,599.66	-
HBK Multi Strategy	472,844.00	387,587.00	-
<b>Total Hedge Funds</b>	<b>\$3,388,232.00</b>	<b>\$492,186.66</b>	<b>\$0.00</b>

## Contents

<b>Private Equity</b> .....	1
Blackstone IV.....	3
Hamilton Lane VI.....	6
Hamilton Lane IX.....	6
Hamilton Lane Secondaries IV .....	6
Horsley Bridge XI.....	7
New Mountain Partners III.....	10
Warburg Pincus Equity Partners .....	13
Warburg Pincus Private Equity VIII .....	14
Warburg Pincus Private Equity X .....	17
Warburg Pincus XII.....	20
<b>Private Credit</b> .....	23
AlpInvest .....	24
Angelo Gordon VII.....	27
Carlyle TCG BDC II .....	31
Carlyle CPC V, L.P. ....	33
CarVal CVI Credit Value Fund III.....	35
Colony Distressed Credit I.....	38
Colony Distressed Credit III.....	41
EQT European Special Situations Debt .....	44
Lone Star Fund IV .....	46
Oaktree Opportunities IX, L.P. ....	48
OHA Strategic Credit Fund II, L.P. ....	51
TCW Shop III.....	54
TSSP Adjacent Opportunities Partners .....	59
<b>Hedge Fund</b> .....	61
Grosvenor .....	62

# Private Equity

Blackstone IV

Hamilton Lane VI

Hamilton Lane IX

Hamilton Lane Secondaries IV

Horsley Bridge XI

New Mountain Partners III

Warburg Pincus Equity Partners

Warburg Pincus Private Equity VIII

Warburg Pincus Private Equity X

Warburg Pincus XII



ILPA Fee Reporting Template (v. 1.0) - This packet was last updated on January 23, 2016

Blackstone Capital Partners IV, L.P.	<u>QTD</u>	<u>YTD</u>	<u>QTD</u>	<u>YTD</u>	<u>QTD</u>	<u>YTD</u>
	(Oct-17 -	(Jan-17 -	(Oct-17 -	(Jan-17 -	(Oct-17 -	(Jan-17 -
	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)

A. Capital Account Statement for Fresno County Employees' Retirement Association

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LP Allocation of Total Fund		Total Fund (incl. GP Allocation)		GP's Allocation of Total Fund	
Beginning NAV - Net of Incentive Allocation		2,406,246	5,416,865	850,134,151	1,855,852,144	133,295,857	266,364,698
Contributions - Cash & Non-Cash		(0)	23,181	(0)	6,761,398	(0)	161,098
Distributions - Cash & Non-Cash (input positive values)		(0)	3,207,478	(0)	1,079,100,779	(0)	147,849,597
Total Cash / Non-Cash Flows (contributions, less distributions)		-	(3,184,297)	-	(1,072,339,381)	-	(147,688,499)
Net Operating Income (Expense):							
(Management Fees – Gross of Offsets, Waivers & Rebates):		-	-	-	-	-	-
Management Fee Rebate		-	-	-	-	-	-
(Partnership Expenses - Total):		(364)	(2,091)	(112,988)	(729,373)	(2,650)	(15,914)
(Partnership Expenses – Accounting, Administration & IT)		-	-	-	0	-	-
(Partnership Expenses – Audit & Tax Preparatory)		(323)	(1,521)	(101,701)	(538,645)	(2,365)	(11,665)
(Partnership Expenses – Bank Fees)		-	(32)	-	(9,756)	-	(229)
(Partnership Expenses – Custody Fees)		-	-	0	0	-	-
(Partnership Expenses – Due Diligence)		-	-	-	-	-	-
(Partnership Expenses – Legal)		(37)	(218)	(11,651)	(67,386)	(271)	(1,573)
(Partnership Expenses – Organization Costs)		-	-	-	-	-	-
(Partnership Expenses – Other Travel & Entertainment)		-	-	-	-	-	-
(Partnership Expenses – Other <sup>+</sup> )		(5)	(321)	364	(113,586)	(14)	(2,446)
Total Offsets to Fees & Expenses (applied during period):		-	-	-	-	-	-
<u>Offset Categories</u>		<u>% Offset to LP #5*</u>					
Advisory Fee Offset		0%	-	-	-	-	-
Broken Deal Fee Offset		80%	-	-	-	-	-
Transaction & Deal Fee Offset		80%	-	-	-	-	-
Directors Fee Offset		100%	-	-	-	-	-
Monitoring Fee Offset		100%	-	-	-	-	-
Capital Markets Fee Offset		0%	-	-	-	-	-
Organization Cost Offset		80%	-	-	-	-	-
Placement Fee Offset		100%	-	-	-	-	-
Other Offset <sup>+</sup>		80%	-	-	-	-	-
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance	13,762	13,762	6,028,920	6,028,920		
	Plus: Total Offsets to Fees & Expenses (recognized during period)	-	-	-	-		
	Less: Total Offsets to Fees & Expenses (applied during period)	-	-	-	-		
	Unapplied Offset Balance (Roll-forward) - Ending Balance	13,762	13,762	6,028,920	6,028,920		

ILPA Fee Reporting Template (v. 1.0) - This packet was last updated on January 23, 2016

Blackstone Capital Partners IV, L.P.		QTD (Oct-17 - Dec-17)	YTD (Jan-17 - Dec-17)	QTD (Oct-17 - Dec-17)	YTD (Jan-17 - Dec-17)	QTD (Oct-17 - Dec-17)	YTD (Jan-17 - Dec-17)
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(364)	(2,091)	(112,988)	(729,373)	(2,650)	(15,914)
Fee Waiver		-	-	-	-	-	-
Interest Income		58	845	17,447	246,467	407	5,886
Dividend Income		25,347	65,968	7,393,235	19,241,367	176,152	458,447
(Interest Expense)		-	(3)	-	(1,109)	4	(22)
Other Income/(Expense) <sup>+</sup>		-	-	-	-	-	-
Total Net Operating Income / (Expense)		25,041	64,718	7,297,694	18,757,352	173,913	448,397
(Placement Fees)		-	-	-	-	-	-
Realized Gain / (Loss)		147,781	716,626	53,880,565	272,791,999	11,803,124	59,038,452
Change in Unrealized Gain / (Loss)		(320,563)	(755,407)	(119,230,544)	(282,980,247)	(24,663,407)	(57,553,561)
Partner Transfer		-	-	-	0	-	-
Ending NAV - Net of Incentive Allocation		2,258,505	2,258,505	792,081,867	792,081,867	120,609,487	120,609,487
Add Back Net Management Fees Received		-	-	-	-	-	-
Ending NAV - Net of Incentive Allocation		2,258,505	2,258,505	792,081,867	792,081,867	120,609,487	120,609,487
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(373,396)	(468,273)	(0)	(0)	111,748,078	140,769,849
	Incentive Allocation - Paid During the Period	36,945	175,478	(0)	0	(10,519,360)	(52,582,135)
	Accrued Incentive Allocation - Periodic Change	36,859	(6,797)	(0)	0	(11,318,152)	1,722,852
	Accrued Incentive Allocation - Ending Period Balance	(299,592)	(299,592)	(0)	(0)	89,910,566	89,910,566
	Ending NAV - Gross of Accrued Incentive Allocation	2,558,098	2,558,098	792,081,867	792,081,867	30,698,921	30,698,921
A.2 Commitment Reconciliation:		LP Allocation of Total Fund		Total Fund (incl. GP Allocation)		GP's Allocation of Total Fund	
Total Commitment		20,000,000	20,000,000	6,450,000,000	6,450,000,000	150,000,000	150,000,000
Beginning Unfunded Commitment:		623,365	646,546	200,367,419	207,128,818	4,342,879	4,503,977
(Less Contributions)		-	(23,181)	-	(6,761,398)	-	(161,098)
Plus Recallable Distributions		-	-	-	-	-	-
(Less Expired/Released Commitments)		-	-	-	-	-	-
+/- Other Unfunded Adjustment		-	-	-	-	-	-
Ending Unfunded Commitment		623,365	623,365	200,367,419	200,367,419	4,342,879	4,342,879
A.3 Miscellaneous** (input positive values):		LP Allocation of Total Fund		Total Fund (incl. GP Allocation)		GP's Allocation of Total Fund	
Incentive Allocation - Earned (period-end balance)****		-	-	-	-	-	-
Incentive Allocation - Amount Held in Escrow (period-end balance)****		-	-	-	-	-	-
Returned Clawback****		-	-	-	-	-	-
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****		-	-	-	-		
Distributions Relating to Fees & Expenses****		-	20,234	-	5,327,140		
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****		-	-	-	-		

Blackstone Capital Partners IV, L.P.	<u>QTD</u>	<u>YTD</u>	<u>QTD</u>	<u>YTD</u>	<u>QTD</u>	<u>YTD</u>
	(Oct-17 -	(Jan-17 -	(Oct-17 -	(Jan-17 -	(Oct-17 -	(Jan-17 -
	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		LP #5's Allocation of Total Fund		Cumulative LPs' Allocation of Total Fund		Co-Investors & Remaining Positions***	
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	-	-	-	-		
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	-	-	-	-		
	(Less Total Offsets to Fees & Expenses - applied during period)	-	-	-	-		
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	-	-	-	-		
	Accrued Incentive Allocation - Periodic Change	(36,859)	6,797	(11,318,152)	1,722,852		
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	274	1,245	88,336	401,567	-	-
	Advisory Fees****	-	-	-	-	-	-
	Broken Deal Fees****	-	-	-	-	-	-
	Transaction & Deal Fees****	-	-	-	-	-	-
	Directors Fees****	-	-	-	-	-	-
	Monitoring Fees****	-	-	-	-	-	-
	Capital Markets Fees****	-	-	-	-	-	-
	Other Fees****, †	274	1,245	88,336	401,567	-	-
Total Reimbursements for Travel & Administrative Expenses****		-	-	-	-	-	-
Total Received by the GP & Related Parties		(36,585)	8,042	(11,229,816)	2,124,420	-	-

\*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

\*\*Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

\*\*\*Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP # 5's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the Total Fund section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

\*\*\*\*Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

†A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level-2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)

Other Fees' Includes Equity Healthcare fees, commissions from Core Trust and portfolio operations expenses.



Client Name

Manager Name: Hamilton Lane  
Fund Name: Hamilton Lane Private Equity Fund VI, Hamilton Lane Private Equity Fund IX, Hamilton Lane Secondary Fund IV

As of Date: 12/31/2017

AB2833 Reporting Template

Appendix A Corresponding number	1	2	3	4	5	6	7	8	9	10	102	11	12	13	14	15
Parameter	Name	Address	Vintage Year	Management Fees	Other Expenses	Paid Carried Interest	Portfolio Company Fees	\$Commitment	\$Contributions	\$Distributions	Net Asset Value	\$Distributions + remaining value of partnership	NET IRR	Investment Multiple	Gross gross IRR	\$Profit (Realized gains/losses)
Applicable Law AB2833 = ✓ 6254.26 = ◆	✓ ◆	✓ ◆	✓ ◆	✓ ◆	✓	✓	✓	✓ ◆	✓ ◆	✓ ◆		✓ ◆	✓ ◆	✓ ◆	✓	✓ ◆
Time Period	N/A	N/A	N/A	AB2833 - Not Specified . 6254 - FYE	Not Specified	Not Specified	Not Specified	Since Inception	Since Inception	FYE		FYE	Since Inception	Since Inception	Since Inception	FYE
As of 12/31/2017	Hamilton Lane Private Equity Fund VI, LP	2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808	2007	382,461	78,314	-	N/A*	70,000,000	62,611,765	72,221,132	28,922,954	101,144,086	9.5%	1.62	10.8%	5,295,326
As of 12/31/2017	Hamilton Lane Private Equity Fund IX, LP	2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808	2015	741,129	417,312	-	N/A*	100,000,000	44,090,001	8,594,869	46,901,745	55,496,614	25.1%	1.26	24.1%	2,190,486
As of 12/31/2017	Hamilton Lane Secondary Fund IV, LP	2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808	2016	1,290,591	525,205	-	N/A*	75,000,000	11,043,824	-	15,779,148	15,779,148	104.1%	1.43	46.3%	-

\*N/A -These are fund-of-fund vehicles and Hamilton Lane does not receive any fees or expenses from underlying fund investments

FCERA had no paid carried interest from January 1, 2017 to December 31, 2017 for Fund VI, Fund IX and Secondary Fund IV.  
FCERA has unrealized carried interest on Fund IX in the amount of \$380,678 and Secondary Fund IV in the amount of \$676,475



Horsley Bridge XI Growth Buyout	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-17 -	(Jan-17 -	(Jan-16 -	(Oct-17 -	(Jan-17 -	(Jan-16 -	(Oct-17 -	(Jan-17 -	(Jan-16 -
	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)

A. Capital Account Statement for LP #5

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LP #308853's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation		\$3,978,137	\$875,601	\$0	\$25,363,156	\$5,569,108	\$0	\$146,394	\$22,566	\$0
Contributions - Cash & Non-Cash		552,000	3,777,000	4,896,000	3,522,254	24,100,642	31,240,864	21,654	148,167	192,064
Distributions - Cash & Non-Cash (input positive values)		0	0	0	0	0	0	0	0	0
Total Cash / Non-Cash Flows (contributions, less distributions)		552,000	3,777,000	4,896,000	3,522,254	24,100,642	31,240,864	21,654	148,167	192,064
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(36,250)	(145,000)	(279,643)	(231,563)	(926,250)	(1,786,340)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(1,591)	(9,395)	(54,828)	(10,402)	(61,425)	(358,454)	(312)	(1,843)	(10,754)
(Partnership Expenses – Accounting, Administration & IT)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Audit & Tax Preparatory)		(459)	(2,137)	(2,137)	(3,000)	(13,970)	(13,970)	(90)	(419)	(419)
(Partnership Expenses – Bank Fees)		(771)	(771)	(771)	(5,040)	(5,040)	(5,040)	(151)	(151)	(151)
(Partnership Expenses – Custody Fees)		(238)	(954)	(1,515)	(1,554)	(6,239)	(9,903)	(47)	(187)	(297)
(Partnership Expenses – Due Diligence)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Legal)		(103)	(103)	(453)	(671)	(671)	(2,960)	(20)	(20)	(89)
(Partnership Expenses – Organization Costs)		0	(5,186)	(28,802)	0	(33,906)	(188,301)	0	(1,017)	(5,649)
(Partnership Expenses – Other Travel & Entertainment)		0	0	(20,906)	0	0	(136,681)	0	0	(4,100)
(Partnership Expenses – Other + )		(21)	(245)	(245)	(137)	(1,599)	(1,599)	(4)	(48)	(48)
Total Offsets to Fees & Expenses (applied during period):		0	0	0	0	0	0	0	0	0
Offset Categories		#308853*								
Advisory Fee Offset		80%	0	0	0	0	0	0	0	0
Broken Deal Fee Offset		80%	0	0	0	0	0	0	0	0
Transaction & Deal Fee Offset		80%	0	0	0	0	0	0	0	0
Directors Fee Offset		100%	0	0	0	0	0	0	0	0
Monitoring Fee Offset		100%	0	0	0	0	0	0	0	0
Capital Markets Fee Offset		100%	0	0	0	0	0	0	0	0
Organization Cost Offset		80%	0	0	0	0	0	0	0	0
Placement Fee Offset		100%	0	0	0	0	0	0	0	0
Other Offset*		80%	0	0	0	0	0	0	0	0
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance	0	0	0	0	0	0	0	0	0
	Plus: Total Offsets to Fees & Expenses (recognized during period)	0	0	0	0	0	0	0	0	0
	Less: Total Offsets to Fees & Expenses (applied during period)	0	0	0	0	0	0	0	0	0
	Unapplied Offset Balance (Roll-forward) - Ending Balance	0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(37,841)	(154,395)	(334,471)	(241,965)	(987,675)	(2,144,794)	(312)	(1,843)	(10,754)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		571	1,454	1,852	3,726	9,503	12,110	109	286	364
Dividend Income		0	0	0	0	0	0	0	0	0
(Interest Expense)		(3)	(15,936)	(20,745)	(22)	(104,189)	(135,624)	(1)	(3,126)	(4,069)
Other Income/(Expense)+		0	0	0	0	0	0	0	0	0
Total Net Operating Income / (Expense)		(37,274)	(168,878)	(353,363)	(238,261)	(1,082,361)	(2,268,308)	(204)	(4,682)	(14,458)
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)		(68,593)	(175,931)	(239,903)	(448,447)	(1,150,199)	(1,568,440)	(13,453)	(34,506)	(47,053)
Change in Unrealized Gain / (Loss)		(11,927)	104,552	109,610	(77,975)	683,537	716,611	(2,339)	20,506	21,498
Ending NAV - Net of Incentive Allocation		\$4,412,344	\$4,412,344	\$4,412,344	\$28,120,727	\$28,120,727	\$28,120,727	\$152,051	\$152,051	\$152,051



Horsley Bridge XI Growth Buyout		QTD (Oct-17 - Dec-17)	YTD (Jan-17 - Dec-17)	Since Inception (Jan-16 - Dec-17)	QTD (Oct-17 - Dec-17)	YTD (Jan-17 - Dec-17)	Since Inception (Jan-16 - Dec-17)	QTD (Oct-17 - Dec-17)	YTD (Jan-17 - Dec-17)	Since Inception (Jan-16 - Dec-17)
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	0	0	0	0	0	0	0	0	0
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Ending Period Balance	0	0	0	0	0	0	0	0	0
	Ending NAV - Gross of Accrued Incentive Allocation	\$4,412,344	\$4,412,344	\$4,412,344	\$28,120,727	\$28,120,727	\$28,120,727	\$152,051	\$152,051	\$152,051
A.2 Commitment Reconciliation:		LP #308853's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment		\$30,000,000	\$30,000,000	\$30,000,000	\$196,134,000	\$196,134,000	\$196,134,000	\$5,884,000	\$5,884,000	\$5,884,000
Beginning Unfunded Commitment:		\$25,656,000	\$28,881,000	\$30,000,000	\$168,415,390	\$188,993,778	\$196,134,000	5,713,590	5,840,103	5,884,000
(Less Contributions)		(552,000)	(3,777,000)	(4,896,000)	(3,522,254)	(24,100,642)	(31,240,864)	(21,654)	(148,167)	(192,064)
Plus Recallable Distributions		0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)		0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment		0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment		\$25,104,000	\$25,104,000	\$25,104,000	\$164,893,136	\$164,893,136	\$164,893,136	\$5,691,936	\$5,691,936	\$5,691,936
A.3 Miscellaneous** (input positive values):		LP #308853's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Incentive Allocation - Amount Held in Escrow (period-end balance)****		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Returned Clawback****		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****		\$0	\$0	\$0	\$0	\$0	\$0			
Distributions Relating to Fees & Expenses****		\$0	\$0	\$0	\$0	\$0	\$0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****		\$0	\$0	\$0	\$0	\$0	\$0			
B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund										
B.1 Source Allocation:		LP #5's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	36,250	145,000	279,643	231,563	926,250	1,786,340			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets									
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0	0			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****									
	Accrued Incentive Allocation - Periodic Change	0	0	0	0	0	0			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0			
	Advisory Fees****									
	Broken Deal Fees****									
	Transaction & Deal Fees****									
	Directors Fees****									
	Monitoring Fees****									
	Capital Markets Fees****									
	Other Fees****,*									
Total Reimbursements for Travel & Administrative Expenses****										
Total Received by the GP & Related Parties		\$36,250	\$145,000	\$279,643	\$231,563	\$926,250	\$1,786,340	\$0	\$0	\$0



<b>Horsley Bridge XI Growth Buyout</b>	<u>QTD</u>	<u>YTD</u>	<u>Since Inception</u>	<u>QTD</u>	<u>YTD</u>	<u>Since Inception</u>	<u>QTD</u>	<u>YTD</u>	<u>Since Inception</u>
	(Oct-17 -	(Jan-17 -	(Jan-16 -	(Oct-17 -	(Jan-17 -	(Jan-16 -	(Oct-17 -	(Jan-17 -	(Jan-16 -
	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)

\*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

\*\*Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

\*\*\*Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP # 5's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

\*\*\*\*Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

\*A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

**Shaded/Italicized/Grouped Content Represents Level 2 Data**

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)

	QTD	YTD	QTD	YTD	QTD	YTD
	(Oct-17 -	(Jan-17 -	(Oct-17 -	(Jan-17 -	(Oct-17 -	(Jan-17 -
	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)
New Mountain Partners III, L.P. and it's AIVs						

A. Capital Account Statement for LP

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LP's Allocation of Total Fund		Total Fund (incl. GP Allocation)		GP's Allocation of Total Fund	
Beginning NAV - Net of Incentive Allocation		\$12,380,007	\$12,627,821	\$4,890,730,611	\$4,893,092,382	\$775,005,862	\$693,679,127
Contributions - Cash & Non-Cash <sup>8</sup>		12,558	12,558	7,651,256	7,651,256	2,895,009	2,895,009
Distributions - Cash & Non-Cash (input positive values)		2,364,380	4,823,786	975,765,399	1,921,003,049	180,037,809	301,413,688
Total Cash / Non-Cash Flows (contributions, less distributions)		(2,351,822)	(4,811,228)	(968,114,143)	(1,913,351,793)	(177,142,800)	(298,518,679)
Net Operating Income (Expense):							
(Management Fees – Gross of Offsets, Waivers & Rebates): <sup>7</sup>		0	0	0	0	0	0
Management Fee Rebate		0	0	0	0	0	0
(Partnership Expenses - Total):		(917)	(4,673)	(474,491)	(2,082,073)	(9,936)	(35,296)
Total Offsets to Fees & Expenses (applied during period): <sup>7</sup>		0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(917)	(4,673)	(474,491)	(2,082,073)	(9,936)	(35,296)
Fee Waiver		0	0	0	0	0	0
Interest Income		995	1,449	337,798	569,685	6,604	9,723
Dividend Income		(453,335)	0	(155,134,615)	0	(3,353,309)	0
(Interest Expense)		0	0	(19,122)	(27,330)	(24)	(24)
Other Income/(Expense) <sup>+ 6</sup>		0	0	11,769,145	10,835,040	(417)	(417)
Total Net Operating Income / (Expense)		(453,257)	(3,224)	(143,521,285)	9,295,322	(3,357,082)	(26,014)
(Placement Fees)		0	0	0	0	0	0
Realized Gain / (Loss)		2,493,612	2,987,321	1,016,521,997	1,289,749,020	180,977,015	288,472,070
Change in Unrealized Gain / (Loss)		(1,720,141)	(452,291)	(723,388,763)	(206,556,514)	(146,989,168)	(55,112,677)
Ending NAV - Net of Incentive Allocation		10,348,399	10,348,399	4,072,228,417	4,072,228,417	628,493,827	628,493,827
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(1,998,982)	(1,751,226)	0	0	665,412,826	582,946,861
	Incentive Allocation - Paid During the Period <sup>1</sup>	477,933	782,962	0	0	(159,300,360)	(260,976,541)
	Accrued Incentive Allocation - Periodic Change <sup>2</sup>	(79,923)	(632,708)	0	0	26,562,975	210,705,121
	Accrued Incentive Allocation - Ending Period Balance	(1,600,972)	(1,600,972)	0	0	532,675,441	532,675,441
	Ending NAV - Gross of Accrued Incentive Allocation	\$11,949,371	\$11,949,371	\$4,072,228,417	\$4,072,228,417	\$95,818,386	\$95,818,386
A.2 Commitment Reconciliation:		LP's Allocation of Total Fund		Total Fund (incl. GP Allocation)		GP's Allocation of Total Fund	
Total Commitment		\$15,000,000	\$15,000,000	\$5,121,840,816	\$5,121,840,816	\$101,540,816	\$101,540,816
Beginning Unfunded Commitment:		1,121,057	1,121,057	\$384,367,283	\$384,367,283	10,486,017	10,486,017
(Less Contributions)		(12,558)	(12,558)	(4,803,775)	(4,803,775)	(47,528)	(47,528)
Plus Recallable Distributions		0	0	0	0	0	0
(Less Expired/Released Commitments)		0	0	0	0	0	0
+/- Other Unfunded Adjustment <sup>4</sup>		0	0	(39,753)	(39,753)	(39,753)	(39,753)
Ending Unfunded Commitment		\$1,108,499	\$1,108,499	\$379,523,755	\$379,523,755	\$10,398,736	\$10,398,736

<i>New Mountain Partners III, L.P. and it's AIVs</i>	<u>QTD</u> (Oct-17 - Dec-17)	<u>YTD</u> (Jan-17 - Dec-17)	<u>QTD</u> (Oct-17 - Dec-17)	<u>YTD</u> (Jan-17 - Dec-17)	<u>QTD</u> (Oct-17 - Dec-17)	<u>YTD</u> (Jan-17 - Dec-17)
<b>A.3 Miscellaneous** ( <i>input positive values</i> ):</b>	<b>LP's Allocation of Total Fund</b>		<b>Total Fund (incl. GP Allocation)</b>		<b>GP's Allocation of Total Fund</b>	
Incentive Allocation - Earned (period-end balance)**** <sup>3</sup>	\$1,931,008	\$1,931,008	\$0	\$0	\$643,548,377	\$643,548,377
Incentive Allocation - Amount Held in Escrow (period-end balance)****	\$0	\$0	\$0	\$0	\$0	\$0
Returned Clawback****	\$0	\$0	\$0	\$0	\$0	\$0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	\$0	\$0	\$0	\$0		
Distributions Relating to Fees & Expenses****	\$166,145	\$166,145	\$0	\$0		
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	\$0	\$0	\$0	\$0		

**B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund**

<b>B.1 Source Allocation:</b>		<b>LP's Allocation of Total Fund</b>		<b>Cumulative LPs' Allocation of Total Fund</b>		<b>Affiliated Positions***</b>	
<b>With Respect to the Fund's LPs</b>	Management Fees - Net of Rebates, Gross of Offsets and Waivers	0	0	0	0		
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0		
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0		
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0		
	Accrued Incentive Allocation - Periodic Change <sup>2</sup>	79,923	632,708	26,562,975	210,705,121		
<b>With Respect to the Fund's Portfolio Companies/ Invs.</b>	Total Fees with Respect to Portfolio Companies/Investments:	35,759	143,039	12,210,239	48,841,317	242,070	968,280
	Total Reimbursements for Travel & Administrative Expenses**** <sup>5</sup>	489	1,459	166,831	497,977	3,307	9,861
<b>Total Received by the GP &amp; Related Parties</b>		<b>\$116,171</b>	<b>\$777,206</b>	<b>\$38,940,045</b>	<b>\$260,044,415</b>	<b>\$245,377</b>	<b>\$978,141</b>

\*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

\*\*Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

\*\*\*Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP # 5's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

\*\*\*\*Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

\*A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level 2 Data



	<u>QTD</u>	<u>YTD</u>	<u>QTD</u>	<u>YTD</u>	<u>QTD</u>	<u>YTD</u>
<b><i>New Mountain Partners III, L.P. and it's AIVs</i></b>	(Oct-17 - Dec-17)	(Jan-17 - Dec-17)	(Oct-17 - Dec-17)	(Jan-17 - Dec-17)	(Oct-17 - Dec-17)	(Jan-17 - Dec-17)

**Footnotes:**

- <sup>1</sup> “The Incentive Allocation – Paid During the Period” represents realized incentive allocation and may include realized carried interest that has not been distributed yet.
- <sup>2</sup> “The Accrued Incentive Allocation - Periodic Change” represents the sum of the accrued incentive allocation and the realized incentive allocation.
- <sup>3</sup> Inception to date realized carried interest paid. Please note does not include carried interest paid by transferors prior to transfer (if applicable).
- <sup>4</sup> Amount represents capital contributed having no effect on commitment as well as fee waiver contributions paid by Limited Partners which reduce the General Partner's Remaining Commitment.
- <sup>5</sup> Portfolio company reimbursements represent travel and administrative expense, excluding consulting, legal, recruiting, & research received by the Management Company.
- <sup>6</sup> Amounts represent tax benefits (expenses) recorded during the period.
- <sup>7</sup> No management fee was charged for the period as the transaction and advisory fee offsets from prior and current years was in excess of the gross management fee.
- <sup>8</sup> Total Fund contributions and General Partner contributions are increased by \$2,847,481. This amount relates to the General Partner's direct investment in Vail Holdco Corp. (fka Avantor Holdings, L.P.), which was trasferred to NMP III (AIV-E1) and NMP III (AIV-E2). Please see sub-footnotes 4 & 5 within the 12/31/2017 Statement of Portfolio for additional detail.
- \* Amounts for the limited partner include activity for investments routed through alternative investment vehicles and blocker entities.
- \*\* As per ILPA suggested guidance Section IV, the inception to date has not been populated for legacy funds.

**Fresno County Employees' Retirement Association  
Warburg Pincus Funds - LP Income Breakout**

	<b>WPEP LT</b>	<b>WP VIII</b>	<b>WP X</b>	<b>WP XII</b>
<b>Value @ 1/1/2017</b>	78,193	4,267,830	12,870,606	5,557,387
Realized Income	-	1,480,158	1,513,696	20,615
Unrealized Income	-	(986,255)	658,505	1,688,151
Interest and Dividend Income	45,715	7,513	33,540	30,268
Earnings Account Interest Income	-	1,049	764	1,654
Management Fees	-	-	(55,978)	(277,515)
Other Expenses	(918)	(3,552)	(95,299)	(101,071)
<b>Total Income (Loss)</b>	44,797	498,913	2,055,228	1,362,102
Plus Contributions Made	-	-	-	10,370,000
Less Distributions	-	(1,913,715)	(3,049,277)	(261,800)
<b>Value @ 12/31/2017</b>	122,990	2,853,028	11,876,557	17,027,689
Capital Committed	20,000,000	25,000,000	25,000,000	34,000,000
Fund Commitment	5,000,000,000	5,340,000,000	14,656,125,000	12,520,505,000
Percentage	0.400%	0.468%	0.171%	0.272%
Value @ 12/31/17	122,990	2,853,028	11,876,557	17,027,689
Total Fund Capital @ 12/31/17	38,434,000	761,471,000	7,851,982,000	6,342,991,000
Percentage	0.320%	0.375%	0.151%	0.268%
Carried interest incurred on YTD distributions from Undistributed Profits Accounts	-	478,248	364,328	-
Carried interest accrued on YTD Net Income (Loss)	11,199	124,466	513,616	203,541
Total accrued carried interest at 12/31/2017	30,748	712,987	1,512,280	203,541

**Note:** Capital Account Balances at 12/31/2017 are net of all carried interest items.



WARBURG PINCUS PRIVATE EQUITY VIII	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-17 -	(Jan-17 -	Data not available	(Oct-17 -	(Jan-17 -	Data not available	(Oct-17 -	(Jan-17 -	Data not available
	Dec-17)	Dec-17)		Dec-17)	Dec-17)		Dec-17)	Dec-17)	

A. Capital Account Statement for Fresno County Employees' Retirement Association

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation			Fresno County Employees' Retirement Association's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation			\$3,302,929	\$4,267,830		\$881,612,000	\$1,139,310,000		\$0	\$0	
Contributions - Cash & Non-Cash			0	0		0	0		0	0	
Distributions - Cash & Non-Cash (input positive values)			223,750	1,913,715		59,741,000	510,874,000		0	0	
Total Cash / Non-Cash Flows (contributions, less distributions)			(223,750)	(1,913,715)		(59,741,000)	(510,874,000)		0	0	
Net Operating Income (Expense):											
(Management Fees – Gross of Offsets, Waivers & Rebates):			0	0		0	0		0	0	
Management Fee Rebate			0	0		0	0		0	0	
(Partnership Expenses - Total):			(298)	(3,552)		(84,000)	(1,010,000)		0	0	
(Partnership Expenses – Accounting, Administration & IT)			0	0		0	0		0	0	
(Partnership Expenses – Audit & Tax Preparatory)			216	(1,322)		61,000	(376,000)		0	0	
(Partnership Expenses – Bank Fees)			(4)	(42)		(1,000)	(12,000)		0	0	
(Partnership Expenses – Custody Fees)			0	(11)		0	(3,000)		0	0	
(Partnership Expenses – Due Diligence)			0	0		0	0		0	0	
(Partnership Expenses – Legal)			(628)	(890)		(177,000)	(253,000)		0	0	
(Partnership Expenses – Organization Costs)			0	0		0	0		0	0	
(Partnership Expenses – Other Travel & Entertainment)			(14)	(116)		(4,000)	(33,000)		0	0	
(Partnership Expenses – Other*)			131	(1,171)		37,000	(333,000)		0	0	
Total Offsets to Fees & Expenses (applied during period):			0	0		0	0		0	0	
Offset Categories			% Offset to LP*								
Advisory Fee Offset			100%	0	0	0	0	0	0	0	
Broken Deal Fee Offset			100%	0	0	0	0	0	0	0	
Transaction & Deal Fee Offset			100%	0	0	0	0	0	0	0	
Directors Fee Offset			100%	0	0	0	0	0	0	0	
Monitoring Fee Offset			100%	0	0	0	0	0	0	0	
Capital Markets Fee Offset			100%	0	0	0	0	0	0	0	
Organization Cost Offset			100%	0	0	0	0	0	0	0	
Placement Fee Offset			100%	0	0	0	0	0	0	0	
Other Offset*			100%	0	0	0	0	0	0	0	
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance		0	0		0	0		0	0	
	Plus: Total Offsets to Fees & Expenses (recognized during period)		0	0		0	0		0	0	
	Less: Total Offsets to Fees & Expenses (applied during period)		0	0		0	0		0	0	
	Unapplied Offset Balance (Roll-forward) - Ending Balance		0	0		0	0		0	0	
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)			(298)	(3,552)		(84,000)	(1,010,000)		0	0	
Fee Waiver			0	0		0	0		0	0	
Interest Income			232	1,049		50,000	221,000		0	0	
Dividend Income			4,247	13,365		1,130,000	3,533,000		0	0	
(Interest Expense)			0	0		0	0		0	0	
Other Income/(Expense)**			1,507	(5,852)		401,000	(1,547,000)		0	0	
Total Net Operating Income / (Expense)			5,688	5,010		1,497,000	1,197,000		0	0	
(Placement Fees)			0	0		0	0		0	0	

ILPA Fee Reporting Template

WARBURG PINCUS PRIVATE EQUITY VIII		QTD (Oct-17 - Dec-17)	YTD (Jan-17 - Dec-17)	Since Inception Data not available	QTD (Oct-17 - Dec-17)	YTD (Jan-17 - Dec-17)	Since Inception Data not available	QTD (Oct-17 - Dec-17)	YTD (Jan-17 - Dec-17)	Since Inception Data not available
Realized Gain / (Loss)		211,605	1,480,158		56,499,000	395,202,000		0	0	
Change in Unrealized Gain / (Loss)		(443,444)	(986,255)		(118,396,000)	(263,364,000)		0	0	
Ending NAV - Net of Incentive Allocation		2,853,028	2,853,028		761,471,000	761,471,000		0	0	
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(825,520)	(1,066,768)		0	0		176,290,000	227,833,000	
	Incentive Allocation - Paid During the Period	55,938	478,248		0	0		(11,948,000)	(102,144,000)	
	Accrued Incentive Allocation - Periodic Change	56,596	(124,466)		0	0		(12,090,000)	26,563,000	
	Accrued Incentive Allocation - Ending Period Balance	(712,987)	(712,987)		0	0		152,252,000	152,252,000	
	Ending NAV - Gross of Accrued Incentive Allocation	\$3,566,015	\$3,566,015		\$761,471,000	\$761,471,000		(\$152,252,000)	(\$152,252,000)	
A.2 Commitment Reconciliation:		Fresno County Employees' Retirement Association's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment		\$25,000,000	\$25,000,000		\$5,340,000,000	\$5,340,000,000		\$0	\$0	
Beginning Unfunded Commitment:		\$0	\$0		\$0	\$0		0	0	
(Less Contributions)		0	0		0	0		0	0	
Plus Recallable Distributions		0	0		0	0		0	0	
(Less Expired/Released Commitments)		0	0		0	0		0	0	
+/- Other Unfunded Adjustment		0	0		0	0		0	0	
Ending Unfunded Commitment		\$0	\$0		\$0	\$0		\$0	\$0	
A.3 Miscellaneous** (input positive values):+++		Fresno County Employees' Retirement Association's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****		\$0	\$0		\$0	\$0		\$0	\$0	
Incentive Allocation - Amount Held in Escrow (period-end balance)****		\$0	\$0		\$0	\$0		\$0	\$0	
Returned Clawback****		\$0	\$0		\$0	\$0		\$0	\$0	
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****		\$0	\$0		\$0	\$0				
Distributions Relating to Fees & Expenses****		\$0	\$0		\$0	\$0				
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****		\$0	\$0		\$0	\$0				

ILPA Fee Reporting Template

WARBURG PINCUS PRIVATE EQUITY VIII	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-17 -	(Jan-17 -	Data not available	(Oct-17 -	(Jan-17 -	Data not available	(Oct-17 -	(Jan-17 -	Data not available
	Dec-17)	Dec-17)		Dec-17)	Dec-17)		Dec-17)	Dec-17)	

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		Fresno County Employees' Retirement Association's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	0	0		0	0				
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0		0	0				
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0		0	0				
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0		0	0				
	Accrued Incentive Allocation - Periodic Change	(56,596)	124,466		(12,090,000)	26,563,000				
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0		0	0		\$0	\$0	
	Advisory Fees****	0	0		0	0		0	0	
	Broken Deal Fees****	0	0		0	0		0	0	
	Transaction & Deal Fees****	0	0		0	0		0	0	
	Directors Fees****	0	0		0	0		0	0	
	Monitoring Fees****	0	0		0	0		0	0	
	Capital Markets Fees****	0	0		0	0		0	0	
	Other Fees****'	0	0		0	0		0	0	
	Total Reimbursements for Travel & Administrative Expenses****	0	0		0	0		0	0	
Total Received by the GP & Related Parties		(\$56,596)	\$124,466		(\$12,090,000)	\$26,563,000		\$0	\$0	

\*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

\*\*Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

\*\*\*Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

\*\*\*\*Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

Shaded/Italicized/Grouped Content Represents Level-2 Data

**Footnotes**

+Partnership Expenses – Other includes insurance expense, monitoring expenses for current portfolio companies, expenses related to the exit of portffolio companies, blocker tax expenses, tax expenses incurred by the fund, interest and financing fees.

++Other Income/(Expense) consists of net realized and unrealized appreciation(depreciation) related to former portfolio company investments.

+++ A-3 Miscellaneous content included in Section A-1 Reconciliation of Accrued Incentive Allocation, further breakout is not applicable.



ILPA Fee Reporting Template

WARBURG PINCUS PRIVATE EQUITY X		<u>QTD</u> (Oct-17 - Dec-17)	<u>YTD</u> (Jan-17 - Dec-17)	<u>Since Inception</u> (Oct-07 - Dec-17)	<u>QTD</u> (Oct-17 - Dec-17)	<u>YTD</u> (Jan-17 - Dec-17)	<u>Since Inception</u> (Oct-07 - Dec-17)	<u>QTD</u> (Oct-17 - Dec-17)	<u>YTD</u> (Jan-17 - Dec-17)	<u>Since Inception</u> (Oct-07 - Dec-17)
Realized Gain / (Loss)		283,646	1,513,696	10,792,427	207,944,000	1,108,940,000	7,889,201,000	0	0	0
Change in Unrealized Gain / (Loss)		(37,207)	658,505	4,789,824	(27,076,000)	483,252,000	3,501,333,000	0	0	0
Ending NAV - Net of Incentive Allocation		11,876,557	11,876,557	11,876,557	7,851,982,000	7,851,982,000	7,851,982,000	0	0	0
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(1,499,255)	(1,362,992)	0	0	0	0	878,993,000	798,873,200	0
	Incentive Allocation - Paid During the Period	37,218	364,328	1,860,489	0	0	0	(21,818,800)	(213,374,800)	(1,090,680,600)
	Accrued Incentive Allocation - Periodic Change	(50,243)	(513,616)	(3,372,769)	0	0	0	29,503,400	301,179,200	1,977,358,200
	Accrued Incentive Allocation - Ending Period Balance	(1,512,280)	(1,512,280)	(1,512,280)	0	0	0	886,677,600	886,677,600	886,677,600
	Ending NAV - Gross of Accrued Incentive Allocation	\$13,388,837	\$13,388,837	\$13,388,837	\$7,851,982,000	\$7,851,982,000	\$7,851,982,000	(\$886,677,600)	(\$886,677,600)	(\$886,677,600)
A.2 Commitment Reconciliation:		Fresno County Employees' Retirement Association's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment		\$25,000,000	\$25,000,000	\$25,000,000	\$14,656,125,000	\$14,656,125,000	\$14,656,125,000	\$0	\$0	\$0
Beginning Unfunded Commitment:		\$0	\$0	\$25,000,000	\$0	\$0	\$14,656,125,000	0	0	0
(Less Contributions)		0	0	(25,000,000)	0	0	(14,656,125,000)	0	0	0
Plus Recallable Distributions		0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)		0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment		0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
A.3 Miscellaneous** (input positive values):+++		Fresno County Employees' Retirement Association's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Incentive Allocation - Amount Held in Escrow (period-end balance)****		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Returned Clawback****		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****		\$0	\$0	\$0	\$0	\$0	\$0			
Distributions Relating to Fees & Expenses****		\$0	\$0	\$0	\$0	\$0	\$0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****		\$0	\$0	\$0	\$0	\$0	\$0			

ILPA Fee Reporting Template

WARBURG PINCUS PRIVATE EQUITY X	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-17 -	(Jan-17 -	(Oct-07 -	(Oct-17 -	(Jan-17 -	(Oct-07 -	(Oct-17 -	(Jan-17 -	(Oct-07 -
	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		Fresno County Employees' Retirement Association's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	12,777	56,199	2,361,091	9,366,000	41,203,000	1,579,256,000			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0			
	(Less Total Offsets to Fees & Expenses - applied during period)	(48)	(221)	(75,557)	(35,000)	(162,000)	(51,724,000)			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	50,243	513,616	3,372,769	29,503,400	301,179,200	1,977,358,200			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	48	221	75,557	35,000	162,000	51,724,000	\$0	\$0	\$0
	Advisory Fees****	0	0	0	0	0	0	0	0	0
	Broken Deal Fees****	0	0	0	0	0	0	0	0	0
	Transaction & Deal Fees****	0	0	52,557	0	0	35,979,000	0	0	0
	Directors Fees****	48	221	13,687	35,000	162,000	9,370,000	0	0	0
	Monitoring Fees****	0	0	9,312	0	0	6,375,000	0	0	0
	Capital Markets Fees****	0	0	0	0	0	0	0	0	0
	Other Fees****	0	0	0	0	0	0	0	0	0
	Total Reimbursements for Travel & Administrative Expenses****	0	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		\$63,020	\$569,815	\$5,733,860	\$38,869,400	\$342,382,200	\$3,556,614,200	\$0	\$0	\$0

\*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

\*\*Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

\*\*\*Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

\*\*\*\*Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

Shaded/Italicized/Grouped Content Represents Level-2 Data

**Footnotes**

+Partnership Expenses – Other includes insurance expense, monitoring expenses for current portfolio companies, expenses related to the exit of portfolio companies, blocker tax expenses, tax expenses incurred by the fund, interest and financing fees.

++Other Income/(Expense) consists of net realized and unrealized appreciation(depreciation) related to former portfolio company investments.

+++ A-3 Miscellaneous content included in Section A-1 Reconciliation of Accrued Incentive Allocation, further breakout is not applicable.

++++ Note limited partner inception to date figures are shown gross and do not include withholdings from distributions and blocker expenses adjustments for those limited partners that elected to be blocked for tax purposes.



ILPA Fee Reporting Template

WARBURG PINCUS PRIVATE EQUITY XII		<u>QTD</u> (Oct-17 - Dec-17)	<u>YTD</u> (Jan-17 - Dec-17)	<u>Since Inception</u> (Dec-15 - Dec-17)	<u>QTD</u> (Oct-17 - Dec-17)	<u>YTD</u> (Jan-17 - Dec-17)	<u>Since Inception</u> (Dec-15 - Dec-17)	<u>QTD</u> (Oct-17 - Dec-17)	<u>YTD</u> (Jan-17 - Dec-17)	<u>Since Inception</u> (Dec-15 - Dec-17)
Realized Gain / (Loss)		20,458	20,615	20,615	9,411,000	9,482,000	9,482,000	0	0	0
Change in Unrealized Gain / (Loss)		768,990	1,688,151	1,821,945	353,870,000	789,492,000	838,561,000	0	0	0
Ending NAV - Net of Incentive Allocation		17,027,689	17,027,689	17,027,689	6,342,991,000	6,342,991,000	6,342,991,000	0	0	0
Reconciliation for Accrued Incentive Allocation++++	Accrued Incentive Allocation - Starting Period Balance	(34,600)	0	0	0	0	0	12,481,000	0	0
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	(168,942)	(203,541)	(203,541)	0	0	0	62,110,000	74,591,000	74,591,000
	Accrued Incentive Allocation - Ending Period Balance	(203,541)	(203,541)	(203,541)	0	0	0	74,591,000	74,591,000	74,591,000
	Ending NAV - Gross of Accrued Incentive Allocation	\$17,231,230	\$17,231,230	\$17,231,230	\$6,342,991,000	\$6,342,991,000	\$6,342,991,000	(\$74,591,000)	(\$74,591,000)	(\$74,591,000)
A.2 Commitment Reconciliation:++++		Fresno County Employees' Retirement Association's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment		\$34,000,000	\$34,000,000	\$34,000,000	\$12,520,505,000	\$12,520,505,000	\$12,520,505,000	\$0	\$0	\$0
Beginning Unfunded Commitment:		\$19,261,000	\$27,897,000	\$34,000,000	\$7,092,949,000	\$10,232,097,000	\$12,520,505,000	0	0	0
(Less Contributions)		(1,734,000)	(10,370,000)	(16,473,000)	(638,546,000)	(3,827,694,000)	(6,066,102,000)	0	0	0
Plus Recallable Distributions		0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)		0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment		0	0	0		50,000,000	0	0	0	0
Ending Unfunded Commitment		\$17,527,000	\$17,527,000	\$17,527,000	\$6,454,403,000	\$6,454,403,000	\$6,454,403,000	\$0	\$0	\$0
A.3 Miscellaneous** (input positive values):+++		Fresno County Employees' Retirement Association's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Incentive Allocation - Amount Held in Escrow (period-end balance)****		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Returned Clawback****		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****		\$0	\$0	\$0	\$0	\$0	\$0			
Distributions Relating to Fees & Expenses****		\$0	\$0	\$0	\$0	\$0	\$0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****		\$0	\$0	\$0	\$0	\$0	\$0			



ILPA Fee Reporting Template

WARBURG PINCUS PRIVATE EQUITY XII		<u>QTD</u> (Oct-17 - Dec-17)	<u>YTD</u> (Jan-17 - Dec-17)	<u>Since Inception</u> (Dec-15 - Dec-17)	<u>QTD</u> (Oct-17 - Dec-17)	<u>YTD</u> (Jan-17 - Dec-17)	<u>Since Inception</u> (Dec-15 - Dec-17)	<u>QTD</u> (Oct-17 - Dec-17)	<u>YTD</u> (Jan-17 - Dec-17)	<u>Since Inception</u> (Dec-15 - Dec-17)
B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund										
B.1 Source Allocation:		Fresno County Employees' Retirement Association's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	95,200	277,515	793,942	41,641,000	167,327,000	347,284,000			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0			
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0	0			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	168,942	203,541	203,541	62,110,000	74,591,000	74,591,000			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	\$0	\$0	\$0
	Advisory Fees****	0	0	0	0	0	0	0	0	0
	Broken Deal Fees****	0	0	0	0	0	0	0	0	0
	Transaction & Deal Fees****	0	0	0	0	0	0	0	0	0
	Directors Fees****	0	0	0	0	0	0	0	0	0
	Monitoring Fees****	0	0	0	0	0	0	0	0	0
	Capital Markets Fees****	0	0	0	0	0	0	0	0	0
	Other Fees****	0	0	0	0	0	0	0	0	0
	Total Reimbursements for Travel & Administrative Expenses****	0	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		\$264,142	\$481,056	\$997,483	\$103,751,000	\$241,918,000	\$421,875,000	\$0	\$0	\$0

\*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

\*\*Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

\*\*\*Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

\*\*\*\*Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

Shaded/Italicized/Grouped Content Represents Level-2 Data

**Footnotes**

+Partnership Expenses – Other includes insurance expense, monitoring expenses for current portfolio companies, expenses related to the exit of portffolio companies, blocker tax expenses, tax expenses incurred by the fund, interest and financing fees.

++Other Income/(Expense) consists of net realized and unrealized appreciation(depreciation) related to former portfolio company investments.

+++ A-3 Miscellaneous content included in Section A-1 Reconciliation of Accrued Incentive Allocation, further breakout is not applicable.

++++ Other Unfunded Adjustment includes commitment transfers from the Professionals Fund effective 12/31/16, these figures are not included as adjustments in the since inception column.

+++++ As of September 30, 2017, WP XII entered into a carried interest position. As a result, 20% of the undistributed profits account is being allocated to the General Partner, which includes management fees and expenses. This allocation to the General Partner occurred in Q3 2017 and therefore impacts Q3 2017 profit and loss, but is calculated based on inception to date figures.

# Private Credit

AlpInvest

Angelo Gordon VII

Carlyle TCG BDC II

Carlyle CPC V, L.P.

CarVal CVI Credit Value Fund III

Colony Distressed Credit I

Colony Distressed Credit III

EQT European Special Situations Debt

Lone Star Fund IV

Oaktree Opportunities IX, L.P.

OHA Strategic Credit Fund II, L.P.

TCW Shop III

TSSP Adjacent Opportunities Partners



Inception Start: 10/13/2017  
Current Year Start: 10/13/2017  
Current Period Start: 10/13/2017  
Period End: 12/31/2017

AlpInvest FC Credit Fund, L.P.

A. Capital Account Statement for Fresno County Employees' Retirement Association

Fresno County Employees' Retirement Association									
Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund			
QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception	
10/13/2017	10/13/2017	10/13/2017	10/13/2017	10/13/2017	10/13/2017	10/13/2017	10/13/2017	10/13/2017	10/13/2017
12/31/2017	12/31/2017	12/31/2017	12/31/2017	12/31/2017	12/31/2017	12/31/2017	12/31/2017	12/31/2017	12/31/2017
A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation									
Beginning NAV - Net of Incentive Allocation	0	0	0	0	0	0	0	0	0
Contributions - Cash & Non-Cash	4,461,794.59	4,461,794.59	4,461,794.59	4,462,017.68	4,462,017.68	4,462,017.68	223.09	223.09	223.09
Distributions - Cash & Non-Cash (input positive values)	-	-	-	-	-	-	-	-	-
Total Cash / Non-Cash Flows (contributions, less distributions)	4,461,794.59	4,461,794.59	4,461,794.59	4,462,017.68	4,462,017.68	4,462,017.68	223.09	223.09	223.09
Net Operating Income (Expense):									
(Management Fees – Gross of Offsets, Waivers & Rebates):	(18,279.57)	(18,279.57)	(18,279.57)	(18,279.57)	(18,279.57)	(18,279.57)	-	-	-
Management Fee Rebate	-	-	-	-	-	-	-	-	-
(Partnership Expenses - Total):	(123,879.61)	(123,879.61)	(123,879.61)	(123,884.99)	(123,884.99)	(123,884.99)	(5.38)	(5.38)	(5.38)
(Partnership Expenses – Accounting, Administration & IT)	-	-	-	-	-	-	-	-	-
(Partnership Expenses – Audit & Tax Preparatory)	(32,524.94)	(32,524.94)	(32,524.94)	(32,525.78)	(32,525.78)	(32,525.78)	(0.84)	(0.84)	(0.84)
(Partnership Expenses – Bank Fees)	(61.94)	(61.94)	(61.94)	(61.94)	(61.94)	(61.94)	-	-	-
(Partnership Expenses – Custody Fees)	-	-	-	-	-	-	-	-	-
(Partnership Expenses – Due Diligence)	(27,432.43)	(27,432.43)	(27,432.43)	(27,433.80)	(27,433.80)	(27,433.80)	(1.37)	(1.37)	(1.37)
(Partnership Expenses – Legal)	(44,938.40)	(44,938.40)	(44,938.40)	(44,940.65)	(44,940.65)	(44,940.65)	(2.25)	(2.25)	(2.25)
(Partnership Expenses – Organization Costs)	(18,464.60)	(18,464.60)	(18,464.60)	(18,465.52)	(18,465.52)	(18,465.52)	(0.92)	(0.92)	(0.92)
(Partnership Expenses – Other Travel & Entertainment)	-	-	-	-	-	-	-	-	-
(Partnership Expenses – Other* )	(457.30)	(457.30)	(457.30)	(457.30)	(457.30)	(457.30)	-	-	-
Total Offsets to Fees & Expenses (applied during period):	-	-	-	-	-	-	-	-	-
Offset Categories	% Offset to LP*								
Advisory Fee Offset	1	-	-	-	-	-	-	-	-
Broken Deal Fee Offset	1	-	-	-	-	-	-	-	-
Transaction & Deal Fee Offset	1	-	-	-	-	-	-	-	-
Directors Fee Offset	1	-	-	-	-	-	-	-	-
Monitoring Fee Offset	0	-	-	-	-	-	-	-	-
Capital Markets Fee Offset	0	-	-	-	-	-	-	-	-
Organization Cost Offset	0	-	-	-	-	-	-	-	-
Placement Fee Offset	0	-	-	-	-	-	-	-	-
Other Offset*	0	-	-	-	-	-	-	-	-
Unapplied Offset Balance (Roll-forward) - Beginning Balance	-	-	-	-	-	-	-	-	-
Plus: Total Offsets to Fees & Expenses (recognized during period)	-	-	-	-	-	-	-	-	-
Less: Total Offsets to Fees & Expenses (applied during period)	-	-	-	-	-	-	-	-	-
Reconciliation for Unapplied OffUnapplied Offset Balance (Roll-forward) - Ending Balance	-	-	-	-	-	-	-	-	-
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)	(142,159.18)	(142,159.18)	(142,159.18)	(142,164.56)	(142,164.56)	(142,164.56)	(5.38)	(5.38)	(5.38)





	Period End:			12/31/2017		
	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	10/13/2017	10/13/2017	10/13/2017	10/13/2017	10/13/2017	10/13/2017
	12/31/2017	12/31/2017	12/31/2017	12/31/2017	12/31/2017	12/31/2017
Alpinvest FC Credit Fund, L.P.						
B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund						
Fresno County Employees' Retirement Association						
B.1 Source Allocation:	Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund		
Management Fees - Net of Rebates, Gross of Offsets and Waivers	18,279.57	18,279.57	18,279.57	18,279.57	18,279.57	18,279.57
Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	-	-	-	-	-	-
(Less Total Offsets to Fees & Expenses - applied during period)	-	-	-	-	-	-
Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	-	-	-	-	-	-
With Respect to the Fund's LPs	-	-	-	-	-	-
Accrued Incentive Allocation - Periodic Change	-	-	-	-	-	-
Total Fees with Respect to Portfolio Companies/Investments:	-	-	-	-	-	-
Advisory Fees****	-	-	-	-	-	-
Broken Deal Fees****	-	-	-	-	-	-
Transaction & Deal Fees****	-	-	-	-	-	-
Directors Fees****	-	-	-	-	-	-
Monitoring Fees****	-	-	-	-	-	-
Capital Markets Fees****	-	-	-	-	-	-
Other Fees****, †	-	-	-	-	-	-
With Respect to the Fund's Port	-	-	-	-	-	-
Total Reimbursements for Travel & Administrative Expenses****	-	-	-	-	-	-
Total Received by the GP & Related Parties	18,279.57	18,279.57	18,279.57	18,279.57	18,279.57	18,279.57

\*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

\*\*Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar ba

\*\*\*Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the

\*\*\*\*Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

<sup>+</sup>A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level 2 Data

Footnotes for any YTD (Total Fund) expenses, fees &amp; offsets (including any "other" balances)

Other Income/(Expense) - (\$0.57) = Currency Loss on Bank Account (\$0.57)



<b>Reconciliation for Unapplied Offset Balance (Roll-forward)</b>	Unapplied Offset Balance (Roll-forward) - Beginning	0	0	0	0	0	0	0	0	0
	Plus: Total Offsets to Fees & Expenses (recognized during period)	0	0	0	0	0	0	0	0	0
	Less: Total Offsets to Fees & Expenses (applied during period)	0	0	0	0	0	0	0	0	0
	Unapplied Offset Balance (Roll-forward) - Ending Balance	0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Fee Waiver		(562)	(46,382)	(2,810,289)	(20,524)	(1,670,542)	(97,212,041)	(5)	(132)	(234,038)
Interest Income		0	0	0	0	0	0	0	0	0
Dividend Income		2,926	24,453	7,483,158	106,765	892,325	273,218,137	24	204	4,033,718
(Interest Expense)		6,034	128,825	641,182	220,169	4,700,939	23,397,252	50	1,074	211,904
Other Income/(Expense)+		(8)	(38)	(79,006)	(294)	(1,403)	(2,882,984)	0	0	(42,880)
<b>Total Net Operating Income / (Expense)</b>		442	551	57,244	16,129	20,109	2,088,895	4	5	27,664
<b>(Placement Fees)</b>		<b>8,832</b>	<b>107,409</b>	<b>5,292,289</b>	<b>322,245</b>	<b>3,941,428</b>	<b>198,609,259</b>	<b>73</b>	<b>1,151</b>	<b>3,996,368</b>
<b>Realized Gain / (Loss)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in Unrealized Gain / (Loss)</b>		<b>(1,502,973)</b>	<b>(3,663,268)</b>	<b>1,326,076</b>	<b>(54,844,732)</b>	<b>(133,675,721)</b>	<b>48,238,170</b>	<b>(12,525)</b>	<b>(30,527)</b>	<b>2,231,197</b>
<b>Ending NAV - Net of Incentive Allocation</b>		<b>1,567,387</b>	<b>3,884,860</b>	<b>175,187</b>	<b>57,195,281</b>	<b>141,761,805</b>	<b>6,392,714</b>	<b>13,062</b>	<b>32,374</b>	<b>(1,545,572)</b>
<b>Ending NAV - Net of Incentive Allocation</b>		<b>1,500,220</b>	<b>1,500,220</b>	<b>1,500,220</b>	<b>54,744,137</b>	<b>54,744,137</b>	<b>54,744,137</b>	<b>12,500</b>	<b>12,500</b>	<b>12,500</b>
<b>Reconciliation for Incentive</b>	Accrued Incentive Allocation - Starting Period Balance	0	0	0	0	0	0	0	0	0
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Ending Period Balance	0	0	0	0	0	0	0	0	0
	Ending NAV - Gross of Accrued Incentive Allocation	\$1,500,220	\$1,500,220	\$1,500,220	\$54,744,137	\$54,744,137	\$54,744,137	\$12,500	\$12,500	\$12,500

[illegible][illegible]

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		LP's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets	0	30,595	2,343,994	0	1,094,450	80,196,539			
	Partnership Expenses - Paid to GP & Related Parties -	0	0	0	0	0	0			
	(Less Total Offsets to Fees & Expenses - applied	0	0	0	0	0	0			
	Capitalized Transaction Fees & Exp. - Paid to GP &	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	0	0	0	0	0	0			
With Respect to the Fund's Portfolio Companies/Investments	Total Fees with Respect to Portfolio	0	0	0	0	0	0	0	0	0
	Advisory Fees****	0	0	0	0	0	0	0	0	0
	Broken Deal Fees****	0	0	0	0	0	0	0	0	0
	Transaction & Deal Fees****	0	0	0	0	0	0	0	0	0
	Directors Fees****	0	0	0	0	0	0	0	0	0
	Monitoring Fees****	0	0	0	0	0	0	0	0	0
	Capital Markets Fees****	0	0	0	0	0	0	0	0	0
	Other Fees****, +	0	0	0	0	0	0	0	0	0
	Total Reimbursements for Travel & Administrative	0	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		\$0	\$30,595	\$2,343,994	\$0	\$1,094,450	\$80,196,539	\$0	\$0	\$0

\*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances.

\*\*Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount. even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections.

\*\*\*Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Investments.

\*\*\*\*Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis.

+ Please refer to appropriate footnote below for a description of the amounts included in Partnership Expenses - Other, Other Offset or Other Income/(Expense) (if applicable).

1. Fund data includes any related feeder or parallel funds.

2. Due to reporting limitations, certain fees & expenses for periods prior to 2017 have been grouped into fewer ILPA Fee Reporting categories than for periods commencing after December 31, 2016.

3. Figures presented throughout this report may not add up precisely to the totals provided due to rounding.

4. Partnership expenses - Other includes consulting, research, insurance and other miscellaneous expenses (if any).

5. Contributions figures are net of offering costs and include partner transfers (if any).

6. Other Income/(Expense) includes, where applicable, certain income on investments such as commitment fees, syndication fees, agent fees, and amendment fees, as well as earnings/income distributions from real estate investments.

7. Other Offset, if applicable, includes fees received by the Advisor from certain investments that reduce the management fee charged.

8. GP figures include only balances directly related to the general partner and exclude balances of related parties/persons.

9. Incentive Allocation – Paid During the Period, if applicable, includes performance allocation distributions in the form of GP tax advances. As it relates to the GP's performance fee, if the related aggregate income tax liability of the GP at any time exceeds the amounts previously distributed to the GP as a performance fee, then amounts distributable to the partners may first be distributed to the GP in an amount equal to such excess as a GP tax advance.

10. Figures on this report related to Change in Unrealized Gain/(Loss), Realized Gain/(Loss) and/or certain components of Net Operating Income/(Expense) may differ from comparable categories on the fund's audited financial statements due to GAAP-related reclasses (if applicable).



**FCERA****AB2833 Reporting Template****For Fiscal Year Ended 12/31/2017**

	8(d)(1)	8(d)(2)	8(d)(3)	8(d)(4)	8(d)(5)	8(d)(6)	8(d)(7)	8(d)(8)	8(d)(9)	8(d)(10)	8(d)(11)	8(d)(12)
Fund Name	Vintage Year	FCERA's Commitment	FCERA's Contributions Since Inception as of 12/31/17	FCERA's Distributions Since Inception as of 12/31/17	FCERA's Distributions Since Inception + Remaining Value of Investment as of 12/31/17	Gross & Net IRR Since Inception as of 12/31/17 (1)	Investment Multiple Since Inception as of 12/31/17	Management fees and costs paid by FCERA to Partnership	FCERA's share of fees and expenses paid to the General Partner or affiliate	FCERA's share of incentive fees paid to the General Partner or affiliate	FCERA's share of fees and expenses paid by all Portfolio Companies to the General Partner or affiliate	Cash distributions received by FCERA during fiscal year
TCG BDC II, Inc.	2017	\$ 150,000,000	\$ 24,328,140	\$ -	\$ 24,374,707	2.78%/1.06%	1.00x	\$ -	\$ 74,123	\$ -	\$ -	\$ -
CPC V, L.P.	2017	\$ 150,000,000	\$ 6,039,512	\$ -	\$ 5,942,746	-41.32%/-41.32%	0.98x	\$ -	\$ -	\$ -	\$ -	\$ -

(1) Due to the limited operating period of TCG BDC II, Inc. and CPC V, L.P., we believe the IRR for the period from Inception to December 31, 2017 is not a meaningful measure of performance.

8(d)(1)	
Registered Address	
TCG BDC II, Inc. The Corporate Trust Incorporated 351 West Camden Street Baltimore, MD 21201 February 10, 2017	CPC V, L.P. The Corporate Trust Company 1209 Orange Street Wilmington, DE 19801 November 22, 2017
Principal Office	
520 Madison Ave, 40th Floor New York, NY 10022	520 Madison Ave, 40th Floor New York, NY 10022

# THE CARLYLE GROUP

Box 5493  
Boston, MA 02206

Account Statement  
10/01/2017 - 12/31/2017  
Page 1 of 2

**Registration:** FRESNO COUNTY EMPLOYEES' RETIREMENT  
ASSOCIATION  
**Account Number:** 2041  
**Broker/Dealer:** CARLYLE  
**Representative:** CARLYLE

FRESNO COUNTY EMPLOYEES' RETIREMENT  
ASSOCIATION  
1111 H STREET  
FRESNO, CA 93721

## Account Summary - Period

Fund Name	12/31/2017 NAV	Beginning Market Value	Period Purchases	Period Redemptions	Period Distributions	Ending Shares	Ending Market Value
TCGBDC II, Inc	\$20.03	\$0.00	\$24,328,140.10	(\$0.00)		1,216,910.000	\$24,374,707.30
Account Total		\$0.00					\$24,374,707.30

## Account Summary - YTD

Fund Name	YTD Purchases	YTD Redemptions	YTD Distributions	Dividend Option	LT Cap Gain Option	ST Cap Gain Option	Account Inception
TCGBDC II, Inc	\$24,328,140.10	(\$0.00)		Cash	Cash	Cash	09/21/17

## Transaction History

Trade Date	Transaction Type	Gross Amount	Net Amount	NAV	Transaction Shares	Total Shares
TCGBDC II, Inc						
10/04/2017	PURCHASE BY WIRE	\$14,278,300.00	\$14,278,300.00	\$20.00	713,915.000	713,915.000
11/22/2017	PURCHASE BY WIRE	\$8,430,700.86	\$8,430,700.86	\$19.98	421,957.000	1,135,872.000
12/20/2017	PURCHASE BY WIRE	\$1,619,139.24	\$1,619,139.24	\$19.98	81,038.000	1,216,910.000

2041

FRESNO COUNTY EMPLOYEES' RETIREMENT

	Net	Fees	Gross
10/4/2017	(14,278,300)	-	(14,278,300) call
11/22/2017	(8,430,701)	-	(8,430,701) call
12/20/2017	(1,619,139)	-	(1,619,139) call
12/31/2017	24,374,707	74,123	24,448,830 NAV
IRR	1.06%		2.78%
MOIC	1.00		

As of 12/31/2017

1,216,910 FCERA shares

4,130,683 total shares

29.46% Percent Ownership

251,603 Q4 mgmt fees paid by BDC II to investment adviser

74,123 FCERA's pro-rata share of fund level management fees

# THE CARLYLE GROUP

## CPC V, L.P. Capital Account Statement

## Quarterly Reporting Package as of December 31, 2017

### Fresno County Employees' Retirement Association

	Your Interest		
	Quarter Ended December 31, 2017	Year-to-date December 31, 2017	Cumulative through December 31, 2017
Commitment \$	150,000,000		
Total Fund Size \$	150,500,000		
Percentage of Fund	99.67 %		
<b>Capital Account - Beginning Balance, at Fair Value</b>	\$ -	\$ -	\$ -
<b>Capital Contributions</b>			
Fund Investments	5,329,061	5,329,061	5,329,061
Management Fees	-	-	-
Partnership Expenses	710,134	710,134	710,134
Organizational Costs	-	-	-
Unallocated Capital	318	318	318
<b>Total Contributed Capital</b>	6,039,513	6,039,513	6,039,513
<b>Accumulated Income (Loss)</b>			
Realized Capital Gain (Loss)	-	-	-
Dividends/Other Current Income (Loss)	16,615	16,615	16,615
Non-Investment Income (Loss)	(205,428)	(205,428)	(205,428)
Management Fee Expense	-	-	-
Realized Carry Paid to GP	-	-	-
<b>Total Accumulated Income (Loss)</b>	(188,813)	(188,813)	(188,813)
<b>Distributions (Gross of Tax Withholding)</b>			
Distributions of Return of Capital	-	-	-
Distributions of Realized Capital (Gain) Loss	-	-	-
Distributions of Dividends/Other Current (Income) Loss	-	-	-
Distributions from Non-Investment Income	-	-	-
Realized Carry Paid to GP	-	-	-
<b>Total Distributions</b>	-	-	-
<b>Capital Account, Before Change in Net Unrealized Appreciation</b>	5,850,701	5,850,701	5,850,701
<b>Change in Unrealized Appreciation, Pre Accrued Carried Interest</b>	92,046	92,046	92,046
<b>Change in Accrued Carried Interest*</b>	-	-	-
<b>Capital Account, at Fair Value</b>	<u>\$ 5,942,746</u>	<u>\$ 5,942,746</u>	<u>\$ 5,942,746</u>
<b>Remaining Commitment Reconciliation</b>			
Commitment/Beginning Remaining Commitment	\$ 150,000,000	\$ 150,000,000	\$ 150,000,000
Contributions for Investments	(5,329,061)	(5,329,061)	(5,329,061)
Contributions for Unallocated Capital	(318)	(318)	(318)
Recallable Return of Capital Distributions	-	-	-
Contributions for Expenses/Fees	(710,134)	(710,134)	(710,134)
Recallable Expenses/Fees	-	-	-
Expired Commitment	-	-	-
<b>Remaining Commitment</b>	<u>\$ 143,960,487</u>	<u>\$ 143,960,487</u>	<u>\$ 143,960,487</u>
<b>Contributions Outside of Commitment</b>			
Contributions for Investments	\$ -	\$ -	\$ -
Contributions for Expenses/Fees	-	-	-
<b>Total Contributions Outside of Commitment</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

\*Accrued (Carried Interest)/Clawback (both as defined by the Partnership Agreement) reflects the amount that would have been distributed to/paid by the General Partner had the Partnership been completely liquidated as of the date of the capital account statement and had sold its current holdings at fair values presented in this capital account statement.

†Please note the above calculations may not reconcile exactly due to rounding.

## 9. Financial Highlights

Limited Partner	Period Ended December 31, 2017
Expense ratio <sup>1</sup>	N/M
Net investment loss ratio <sup>2</sup>	N/M
Internal rate of return since inception <sup>3</sup>	N/M

<sup>1</sup> The expense ratio is calculated as the total operating expenses allocated to the Limited Partner divided by the fair value of the Limited Partner's weighted average capital balance for the period presented as defined by the disclosure requirements for investment companies. Ratios in the initial year of reporting are calculated beginning as of the first Capital Contribution. Expenses were not annualized in calculating the expense ratio. We believe the expense ratio for the period from Inception to December 31, 2017 of 11.91% is not a meaningful measure of the Partnership's performance.

<sup>2</sup> The net investment loss ratio is the excess of the Limited Partner's investment income over total expenses divided by the fair value of the Limited Partner's weighted average capital balance for the period presented. Ratios in the initial year of reporting are calculated beginning as of the first Capital Contribution. We believe the net investment loss ratio for the period from Inception to December 31, 2017 of 10.95% is not a meaningful measure of the Partnership's performance.

<sup>3</sup> The internal rate of return since inception (IRR) was computed based on the dates of Capital Contributions to the Partnership and the fair value of the Limited Partner's capital balance in the Partnership as of December 31, 2017. The IRR of the Limited Partner is net of all fees. We believe that the IRR for the period from Inception through December 31, 2017 of (41.32%) is not a meaningful measure of the Partnership's performance.





ILPA Reporting Template (v. 1.1) - This packet was last updated on Oct. 17, 2016

CVI Credit Value Fund III		QTD (Dec-17 - Dec-17)	YTD (Jan-17 - Dec-17)	Since Inception (Feb-07 - Dec-17)	QTD (Dec-17 - Dec-17)	YTD (Jan-17 - Dec-17)	Since Inception (Feb-07 - Dec-17)	QTD (Dec-17 - Dec-17)	YTD (Jan-17 - Dec-17)	Since Inception (Feb-07 - Dec-17)
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		0	0	(705,277)	0	0	(63,559,360)	0	0	(98)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		0	0	0	0	0	0	0	0	0
Dividend Income		0	0	0	0	0	0	0	0	0
(Interest Expense)		0	0	0	0	0	0	0	0	0
Other Income/(Expense)+		0	0	7,475,671	0	0	753,101,417	0	0	(1,936)
Total Net Operating Income / (Expense)		0	0	6,770,393	0	0	689,542,056	0	0	(2,033)
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)		0	0	0	0	0	0	0	0	0
Change in Unrealized Gain / (Loss)		0	0	0	0	0	0	0	0	0
Ending NAV - Net of Incentive Allocation		\$0	\$0	\$29,203,367	\$0	\$0	\$2,950,590,426	\$0	\$0	\$17,967
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	0	0	0	0	0	0	0	0	0
	Incentive Allocation - Paid During the Period	0	0	(26,932)	0	0	(2,622,815)	0	0	2,622,815
	Accrued Incentive Allocation - Periodic Change	0	0	1,346,060	0	0	134,672,358	0	0	(134,672,358)
	Accrued Incentive Allocation - Ending Period Balance	0	0	1,319,128	0	0	132,049,543	0	0	(132,049,543)
	Ending NAV - Gross of Accrued Incentive Allocation	\$0	\$0	\$27,884,240	\$0	\$0	\$2,818,540,883	\$0	\$0	\$132,067,509
A.2 Commitment Reconciliation:		LP #5's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment		\$0	\$0	\$30,000,000	\$0	\$0	\$3,025,243,000	\$0	\$0	\$20,000
Beginning Unfunded Commitment:		\$0	\$0	\$15,000,000	\$0	\$0	\$1,518,811,500	\$0	\$0	\$0
(Less Contributions)		0	0	(7,500,000)	0	0	(756,305,750)	0	0	0
Plus Recallable Distributions		0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)		0	0	0	0	0	(15,500,000)	0	0	0
+/- Other Unfunded Adjustment		0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment		\$0	\$0	\$7,500,000	\$0	\$0	\$747,005,750	\$0	\$0	\$0
A.3 Miscellaneous** (input positive values):		LP #5's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Incentive Allocation - Amount Held in Escrow (period-end balance)****		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Returned Clawback****		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****		\$0	\$0	\$0	\$0	\$0	\$0			
Distributions Relating to Fees & Expenses****		\$0	\$0	\$0	\$0	\$0	\$0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****		\$0	\$0	\$0	\$0	\$0	\$0			



ILPA Reporting Template (v. 1.1) - This packet was last updated on Oct. 17, 2016

CVI Credit Value Fund III	<u>QTD</u>	<u>YTD</u>	<u>Since Inception</u>	<u>QTD</u>	<u>YTD</u>	<u>Since Inception</u>	<u>QTD</u>	<u>YTD</u>	<u>Since Inception</u>
	(Dec-17 -	(Jan-17 -	(Feb-07 -	(Dec-17 -	(Jan-17 -	(Feb-07 -	(Dec-17 -	(Jan-17 -	(Feb-07 -
	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		LP #5's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	0	0	509,419	0	0	43,584,916			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0			
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0	0			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	0	0	(1,346,060)	0	0	(134,672,358)			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	\$0	\$0	\$0
	Advisory Fees****	0	0	0	0	0	0	0	0	0
	Broken Deal Fees****	0	0	0	0	0	0	0	0	0
	Transaction & Deal Fees****	0	0	0	0	0	0	0	0	0
	Directors Fees****	0	0	0	0	0	0	0	0	0
	Monitoring Fees****	0	0	0	0	0	0	0	0	0
	Capital Markets Fees****	0	0	0	0	0	0	0	0	0
	Other Fees****, *	0	0	0	0	0	0	0	0	0
Total Reimbursements for Travel & Administrative Expenses****		0	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		\$0	\$0	(\$836,641)	\$0	\$0	(\$91,087,442)	\$0	\$0	\$0

\*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

\*\*Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

\*\*\*Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP # 5's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

\*\*\*\*Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

\*A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level 2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)





ILPA Fee Reporting Template (v. 1.0) - This packet was last updated on January 28, 2016

Colony Distressed Credit Fund, L.P.		<u>QTD</u>	<u>YTD</u>	<u>Since Inception</u>	<u>QTD</u>	<u>YTD</u>	<u>Since Inception</u>	<u>QTD</u>	<u>YTD</u>	<u>Since Inception</u>
		(Oct-17 - Dec-17)	(Jan-17 - Dec-17)	(Apr-08 - Dec-17)	(Oct-17 - Dec-17)	(Jan-17 - Dec-17)	(Apr-08 - Dec-17)	(Oct-17 - Dec-17)	(Jan-17 - Dec-17)	(Apr-08 - Dec-17)
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance	0	0	0	0	0	0	0	0	0
	Plus: Total Offsets to Fees & Expenses (recognized during period)	0	0	0	0	0	0	0	0	0
	Less: Total Offsets to Fees & Expenses (applied during period)	0	0	0	0	0	0	0	0	0
	Unapplied Offset Balance (Roll-forward) - Ending Balance	0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(22,000)	(224,000)	(3,995,000)	(422,000)	(4,298,000)	(78,187,000)	(1,000)	(10,000)	(177,000)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		0	3,000	34,000	2,000	70,000	744,000	0	0	2,000
Dividend Income		2,000	114,000	5,208,000	40,000	2,529,000	115,256,000	0	6,000	260,000
(Interest Expense)		0	0	(306,000)	0	0	(6,767,000)	0	0	(15,000)
Other Income/(Expense)*		1,000	1,000	3,000	23,000	23,000	75,000	0	0	0
Total Net Operating Income / (Expense)		(19,000)	(106,000)	944,000	(357,000)	(1,676,000)	31,120,000	(1,000)	(4,000)	70,000
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)		123,000	1,176,000	20,646,000	4,256,000	29,488,000	510,064,000	1,542,000	3,519,000	54,242,000
Change in Unrealized Gain / (Loss)		(231,000)	(1,574,000)	624,000	(5,111,000)	(34,822,000)	13,811,000	(12,000)	(79,000)	31,000
Ending NAV - Net of Incentive Allocation		1,400,000	1,400,000	1,400,000	41,201,000	41,201,000	41,201,000	93,000	93,000	93,000
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	0	0	0	0	0	0	0	0	0
	Incentive Allocation - Paid During the Period	(69,000)	(156,000)	(2,405,000)	0	0	0	1,532,000	3,453,000	53,090,000
	Accrued Incentive Allocation - Periodic Change	69,000	156,000	2,405,000	0	0	0	(1,532,000)	(3,453,000)	(53,090,000)
	Accrued Incentive Allocation - Ending Period Balance	0	0	0	0	0	0	0	0	0
Ending NAV - Gross of Accrued Incentive Allocation		1,400,000	1,400,000	1,400,000	41,201,000	41,201,000	41,201,000	93,000	93,000	93,000
A.2 Commitment Reconciliation:		Fresno County Employees' Retirement Association's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment		44,000,000	44,000,000	44,000,000	973,654,000	973,654,000	973,654,000	2,200,000	2,200,000	2,200,000
Beginning Unfunded Commitment:		2,219,000	2,219,000	44,000,000	49,114,000	49,114,000	973,654,000	111,000	111,000	2,200,000
(Less Contributions)		0	0	(42,268,000)	0	0	(935,326,000)	0	0	(2,113,000)
Plus Recallable Distributions		0	0	487,000	0	0	10,786,000	0	0	24,000
(Less Expired/Released Commitments)		0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment		0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment		2,219,000	2,219,000	2,219,000	49,114,000	49,114,000	49,114,000	111,000	111,000	111,000

ILPA Fee Reporting Template (v. 1.0) - This packet was last updated on January 28, 2016

Colony Distressed Credit Fund, L.P.	<u>QTD</u> (Oct-17 - Dec-17)	<u>YTD</u> (Jan-17 - Dec-17)	<u>Since Inception</u> (Apr-08 - Dec-17)	<u>QTD</u> (Oct-17 - Dec-17)	<u>YTD</u> (Jan-17 - Dec-17)	<u>Since Inception</u> (Apr-08 - Dec-17)	<u>QTD</u> (Oct-17 - Dec-17)	<u>YTD</u> (Jan-17 - Dec-17)	<u>Since Inception</u> (Apr-08 - Dec-17)
A.3 Miscellaneous** (input positive values):	Fresno County Employees' Retirement Association's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****	0	0	0	0	0	0	0	0	0
Incentive Allocation - Amount Held in Escrow (period-end balance)****	0	0	0	0	0	0	0	0	0
Returned Clawback****	0	0	0	0	0	0	0	0	0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	0	0	0	0	0	0			
Distributions Relating to Fees & Expenses****	0	0	0	0	0	0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	N/A	N/A	N/A	N/A	N/A	N/A			

Fresno County Employees' Retirement Association's Allocation of Total Fund

B.1 Source Allocation:		Fresno County Employees' Retirement Association's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	20,000	209,000	3,604,000	379,000	3,943,000	69,377,000			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0			
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0	0			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	69,000	156,000	2,405,000	1,532,000	3,453,000	53,090,000			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	0	0	0
	Advisory Fees****	0	0	0	0	0	0	0	0	0
	Broken Deal Fees****	0	0	0	0	0	0	0	0	0
	Transaction & Deal Fees****	0	0	0	0	0	0	0	0	0
	Directors Fees****	0	0	0	0	0	0	0	0	0
	Monitoring Fees****	0	0	0	0	0	0	0	0	0
	Capital Markets Fees****	0	0	0	0	0	0	0	0	0
	Other Fees****, †	0	0	0	0	0	0	0	0	0
	Total Reimbursements for Travel & Administrative Expenses****	0	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		89,000	365,000	6,009,000	1,911,000	7,395,000	122,466,000	0	0	0

\*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

\*\*Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

\*\*\*Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP # 5's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

\*\*\*\*Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

†A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level-2 Data



ILPA Fee Reporting Template (v. 1.0) - This packet was last updated on January 28, 2016

Colony Distressed Credit and Special Situations Fund III, L.P.		QTD (Oct-17 - Dec-17)	YTD (Jan-17 - Dec-17)	Since Inception (Aug-13 - Dec-17)	QTD (Oct-17 - Dec-17)	YTD (Jan-17 - Dec-17)	Since Inception (Aug-13 - Dec-17)	QTD (Oct-17 - Dec-17)	YTD (Jan-17 - Dec-17)	Since Inception (Aug-13 - Dec-17)
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance	0	0	0	0	0	0	0	0	0
	Plus: Total Offsets to Fees & Expenses (recognized during period)	0	0	0	0	0	0	0	0	0
	Less: Total Offsets to Fees & Expenses (applied during period)	0	0	0	0	0	0	0	0	0
	Unapplied Offset Balance (Roll-forward) - Ending Balance	0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(75,000)	(299,000)	(872,000)	(3,884,000)	(15,576,000)	(46,277,000)	(4,000)	(15,000)	(87,000)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		0	2,000	2,000	3,000	138,000	147,000	0	1,000	1,000
Dividend Income		317,000	611,000	1,505,000	19,048,000	36,645,000	90,282,000	159,000	305,000	752,000
(Interest Expense)		(5,000)	(23,000)	(201,000)	(293,000)	(1,399,000)	(12,035,000)	(2,000)	(12,000)	(100,000)
Other Income/(Expense)*		0	0	15,000	(2,000)	(2,000)	874,000	0	0	7,000
Total Net Operating Income / (Expense)		238,000	291,000	449,000	14,871,000	19,806,000	32,991,000	153,000	279,000	573,000
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)		134,000	295,000	1,279,000	8,036,000	17,687,000	76,738,000	67,000	147,000	639,000
Change in Unrealized Gain / (Loss)		7,000	882,000	2,042,000	4,197,000	61,971,000	145,733,000	4,158,000	10,990,000	27,949,000
Ending NAV - Net of Incentive Allocation		14,870,000	14,870,000	14,870,000	917,160,000	917,160,000	917,160,000	34,462,000	34,462,000	34,462,000
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(324,000)	(236,000)	0	0	0	0	22,611,000	16,260,000	0
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	(63,000)	(151,000)	(387,000)	0	0	0	4,123,000	10,474,000	26,734,000
	Accrued Incentive Allocation - Ending Period Balance	(387,000)	(387,000)	(387,000)	0	0	0	26,734,000	26,734,000	26,734,000
Ending NAV - Gross of Accrued Incentive Allocation		15,257,000	15,257,000	15,257,000	917,160,000	917,160,000	917,160,000	7,728,000	7,728,000	7,728,000
A.2 Commitment Reconciliation:		Fresno County Employees' Retirement Association's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment		20,000,000	20,000,000	20,000,000	1,200,000,000	1,200,000,000	1,200,000,000	10,000,000	10,000,000	10,000,000
Beginning Unfunded Commitment:		3,468,000	4,763,000	20,000,000	212,412,000	288,912,000	1,200,000,000	1,983,000	2,564,000	10,000,000
(Less Contributions)		0	(1,294,000)	(21,205,000)	0	(76,500,000)	(1,268,008,000)	0	(581,000)	(10,353,000)
Plus Recallable Distributions		0	0	4,674,000	0	0	280,420,000	0	0	2,337,000
(Less Expired/Released Commitments)		0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment		0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment		3,468,000	3,468,000	3,468,000	212,412,000	212,412,000	212,412,000	1,983,000	1,983,000	1,983,000
A.3 Miscellaneous** (input positive values):		Fresno County Employees' Retirement Association's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****		387,000	387,000	387,000	0	0	0	26,734,000	26,734,000	26,734,000
Incentive Allocation - Amount Held in Escrow (period-end balance)****		0	0	0	0	0	0	0	0	0
Returned Clawback****		0	0	0	0	0	0	0	0	0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****		0	0	0	0	0	0			
Distributions Relating to Fees & Expenses****		0	0	0	0	0	0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****		N/A	N/A	N/A	N/A	N/A	N/A			

Colony Distressed Credit and Special Situations Fund III, L.P.		<u>QTD</u> (Oct-17 - Dec-17)	<u>YTD</u> (Jan-17 - Dec-17)	<u>Since Inception</u> (Aug-13 - Dec-17)	<u>QTD</u> (Oct-17 - Dec-17)	<u>YTD</u> (Jan-17 - Dec-17)	<u>Since Inception</u> (Aug-13 - Dec-17)	<u>QTD</u> (Oct-17 - Dec-17)	<u>YTD</u> (Jan-17 - Dec-17)	<u>Since Inception</u> (Aug-13 - Dec-17)
Fresno County Employees' Retirement Association's Allocation of Total Fund										
B.1 Source Allocation:		Fresno County Employees' Retirement Association's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	72,000	285,000	744,000	3,740,000	14,778,000	38,583,000			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0			
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0	0			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	63,000	151,000	387,000	4,123,000	10,474,000	26,734,000			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	0	0	0
	Advisory Fees****	0	0	0	0	0	0	0	0	0
	Broken Deal Fees****	0	0	0	0	0	0	0	0	0
	Transaction & Deal Fees****	0	0	0	0	0	0	0	0	0
	Directors Fees****	0	0	0	0	0	0	0	0	0
	Monitoring Fees****	0	0	0	0	0	0	0	0	0
	Capital Markets Fees****	0	0	0	0	0	0	0	0	0
	Other Fees****.*	0	0	0	0	0	0	0	0	0
Total Reimbursements for Travel & Administrative Expenses****		0	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		135,000	436,000	1,131,000	7,864,000	25,252,000	65,317,000	0	0	0

\*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

\*\*Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

\*\*\*Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP # 5's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

\*\*\*\*Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

\*A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level-2 Data



ILPA Reporting Template (v. 1.1) - This packet was last updated on Oct. 17, 2016

EQT Credit III Fund	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Sep-17 -	(Jan-17 -	(Nov-15 -	(Sep-17 -	(Jan-17 -	(Nov-15 -	(Sep-17 -	(Jan-17 -	(Nov-15 -
	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)

A. Capital Account Statement for CRII2LP009

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		CRII2LP009's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation		-425,194	0	0	-13,078,496	-1,128,943	0	-327	18,119	0
Contributions - Cash & Non-Cash		2,646,760	2,650,610	2,650,610	87,474,671	87,531,945	87,622,695	880,278	891,733	909,883
Distributions - Cash & Non-Cash (input positive values)		0	0	0	0	0	0	0	0	0
Total Cash / Non-Cash Flows (contributions, less distributions)		2,646,760	2,650,610	2,650,610	87,474,671	87,531,945	87,622,695	880,278	891,733	909,883
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		-4,797	-623,013	-623,013	-1,572,218	-20,587,837	-22,586,873	-205,915	-206,389	-206,439
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		0	0	0	0	0	0	0	0	0
Total Offsets to Fees & Expenses (applied during period):		0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		-4,797	-623,013	-623,013	-1,572,218	-20,587,837	-22,586,873	-205,915	-206,389	-206,439
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		0	0	0	0	0	0	0	0	0
Dividend Income		0	0	0	0	0	0	0	0	0
(Interest Expense)		0	0	0	0	0	0	0	0	0
Other Income/(Expense)+		-67,698	-9,350	-9,350	-2,105,847	5,841,828	1,658,275	-5,344	-34,747	-34,852
Total Net Operating Income / (Expense)		-72,495	-632,363	-632,363	-3,678,065	-14,746,009	-20,928,598	-211,259	-241,136	-241,291
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)		-78	3,011	3,011	4,492	99,505	99,505	996	998	998
Change in Unrealized Gain / (Loss)		237,428	365,163	365,163	8,138,000	7,104,104	12,067,000	120,871	120,845	120,969
Ending NAV - Net of Incentive Allocation		2,386,421	2,386,421	2,386,421	78,860,602	78,860,602	78,860,602	790,559	790,559	790,559
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	127,735	0	0	3,929,000	4,962,896	0	98	124	0
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	237,428	365,163	365,163	8,138,000	7,104,104	12,067,000	120,871	120,845	120,969
	Accrued Incentive Allocation - Ending Period Balance	365,163	365,163	365,163	12,067,000	12,067,000	12,067,000	120,969	120,969	120,969
	Ending NAV - Gross of Accrued Incentive Allocation	2,021,258	2,021,258	2,021,258	66,793,602	66,793,602	66,793,602	669,590	669,590	669,590
A.2 Commitment Reconciliation:		CRII2LP009's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment		38,500,000	38,500,000	38,500,000	1,272,254,028	1,272,254,028	1,272,254,028	9,871,616	9,871,616	9,871,616
Beginning Unfunded Commitment:		38,496,150	38,500,000	38,500,000	1,272,106,004	1,272,163,278	1,272,254,028	9,842,011	9,853,466	9,871,616
(Less Contributions)		-2,646,760	-2,650,610	-2,650,610	-87,474,671	-87,531,945	-87,622,695	-880,278	-891,733	-909,883
Plus Recallable Distributions		0	0	0	0	0	0	0	0	0
Prospective Management Profit Share Recallable		0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)		0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment		0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment		35,849,390	35,849,390	35,849,390	1,184,631,333	1,184,631,333	1,184,631,333	8,961,733	8,961,733	8,961,733



ILPA Reporting Template (v. 1.1) - This packet was last updated on Oct. 17, 2016

EQT Credit III Fund	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Sep-17 -	(Jan-17 -	(Nov-15 -	(Sep-17 -	(Jan-17 -	(Nov-15 -	(Sep-17 -	(Jan-17 -	(Nov-15 -
	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)
A.3 Miscellaneous** ( <i>input positive values</i> ):	CRIII2LP009's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****	0	0	0	0	0	0	0	0	0
Incentive Allocation - Amount Held in Escrow (period-end balance)****	0	0	0	0	0	0	0	0	0
Returned Clawback****	0	0	0	0	0	0	0	0	0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	0	0	0	0	0	0			
Distributions Relating to Fees & Expenses****	0	0	0	0	0	0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	0	0	0	0	0	0			

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		CRIII2LP009's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***	
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	4,797	623,013	623,013	1,366,303	20,381,448	22,380,434		
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0		
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0	0		
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0	0	0		
	Accrued Incentive Allocation - Periodic Change	-237,428	-365,163	-365,163	120,871	120,845	120,969		
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	0	0
	Total Reimbursements for Travel & Administrative Expenses****	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		-232,631	257,850	257,850	1,487,174	20,502,293	22,501,403	0	0

\*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

\*\*Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

\*\*\*Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP # 5's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

\*\*\*\*Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

\*A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level 2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)
Directors fees: "Based on the definition of "Related Party" provided by ILPA, EQT has classified its Tier 1 Industrial Advisors as Related Parties. Tier 1 Industrial Advisors are part of the EQT Industrial Advisor Network, and have a permanent and exclusive contract with EQT, according to which they receive a monthly retainer. In cases where Tier 1 Industrial Advisors are appointed as Board members in a portfolio company, the board fee they receive is offset against the monthly retainer amount. In some cases they also have the possibility to receive a Success fee."
They are also compensated for travel and accomodation expenses in connection with Board meetings. Such compensation is not included in the figures above.
With regards to directors fees, historical figures since fund inception are not available, and therefore not reported. These board fees, which are typically calculated and paid out once a year, are only reported in the YTD column above. These figures always reflect a full year's worth of fees and reflects the prior year's amount due to the timing of the calculations.
Included within the "Reconciliation for Accrued Incentive Allocation" is the balance for "Net unrealized appreciation on investments" shown in the Investor Capital Account Statements (CAS). The inclusion has been made to ensure consistant reporting between the CAS and this report.





ILPA Reporting Template (v. 1.1) - This packet was last updated on Oct. 17, 2016

Lone Star Fund IV (U.S.), L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-17 -	(Jan-17 -	(Dec-01 -	(Oct-17 -	(Jan-17 -	(Dec-01 -	(Oct-17 -	(Jan-17 -	(Dec-01 -
	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)

A. Capital Account Statement for LP #5

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LP #5's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation		\$47,132	\$121,010	\$0	\$8,595,847	\$21,857,345	\$0	\$2,619,119	\$6,670,545	\$0
Contributions - Cash & Non-Cash		0	0	19,045,199	0	0	2,431,629,413	0	0	24,316,294
Distributions - Cash & Non-Cash (input positive values)		49,910	518,570	44,304,973	9,103,352	94,067,973	6,510,737,602	2,741,254	28,272,747	867,528,294
Total Cash / Non-Cash Flows (contributions, less distributions)		(49,910)	(518,570)	(25,259,774)	(9,103,352)	(94,067,973)	(4,079,108,189)	(2,741,254)	(28,272,747)	(843,212,000)
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		0	0	(903,750)	0	0	(115,387,910)	0	0	(1,153,879)
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(1,552)	(3,541)	(406,753)	(198,137)	(452,135)	(51,932,899)	(1,981)	(4,521)	(519,329)
Total Offsets to Fees & Expenses (applied during period):										
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(1,552)	(3,541)	(1,310,503)	(198,137)	(452,135)	(167,320,809)	(1,981)	(4,521)	(1,673,208)
Fee Waiver										
Interest Income		638	1,463	823,617	81,418	186,770	105,156,721	814	1,868	1,051,567
Dividend Income		0	0	0	0	0	0	0	0	0
(Interest Expense)		0	0	(792,142)	0	0	(101,138,174)	0	0	(1,011,382)
Other Income/(Expense)†		0	(1)	6	(1)	0	1	12	14	39
Total Net Operating Income / (Expense)		(914)	(2,079)	(1,279,022)	(116,720)	(265,365)	(163,302,261)	(1,155)	(2,639)	(1,632,984)
(Placement Fees)										
Realized Gain / (Loss)		65,400	530,617	26,694,401	11,081,071	95,606,077	4,262,276,751	2,761,031	28,288,128	845,043,685
Change in Unrealized Gain / (Loss)		104,946	35,676	11,049	19,939,146	7,265,908	10,529,691	6,625,144	2,579,598	9,064,184
Ending NAV - Net of Incentive Allocation		\$166,654	\$166,654	\$166,654	\$30,395,992	\$30,395,992	\$30,395,992	\$9,262,885	\$9,262,885	\$9,262,885
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(20,199)	(50,189)	0	0	0	0	2,533,134	6,451,948	0
	Incentive Allocation - Paid During the Period	21,390	218,197	6,688,937	0	0	0	(2,650,221)	(27,332,067)	(802,420,917)
	Accrued Incentive Allocation - Periodic Change	(72,613)	(239,430)	(6,760,359)	0	0	0	9,075,974	29,839,006	811,379,804
	Accrued Incentive Allocation - Ending Period Balance	(71,422)	(71,422)	(71,422)	0	0	0	8,958,887	8,958,887	8,958,887
	Ending NAV - Gross of Accrued Incentive Allocation	\$238,076	\$238,076	\$238,076	\$30,395,992	\$30,395,992	\$30,395,992	\$303,998	\$303,998	\$303,998

A.2 Commitment Reconciliation:		LP #5's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment		\$20,000,000	\$20,000,000	\$20,000,000	\$2,553,535,354	\$2,553,535,354	\$2,553,535,354	\$25,535,354	\$25,535,354	\$25,535,354
Beginning Unfunded Commitment:		\$954,801	\$954,801	\$20,000,000	\$121,905,941	\$121,905,941	\$2,553,535,354	1,219,060	1,219,060	25,535,354
(Less Contributions)		0	0	(19,045,199)	0	0	(2,431,629,413)	0	0	(24,316,294)
Plus Recallable Distributions		0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)		0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment		0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment		\$954,801	\$954,801	\$954,801	\$121,905,941	\$121,905,941	\$121,905,941	\$1,219,060	\$1,219,060	\$1,219,060

A.3 Miscellaneous** (input positive values):		LP #5's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****		(\$6,688,937)	(\$6,688,937)	(\$6,688,937)	\$0	\$0	\$0	\$802,420,917	\$802,420,917	\$802,420,917
Incentive Allocation - Amount Held in Escrow (period-end balance)****		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Returned Clawback****		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****		\$0	\$0	\$0	\$0	\$0	\$0			
Distributions Relating to Fees & Expenses****		\$0	\$0	\$0	\$0	\$0	\$0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****		\$765	\$3,061	\$9,658	\$97,720	\$390,879	\$1,233,161			

Lone Star Fund IV (U.S.), L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-17 -	(Jan-17 -	(Dec-01 -	(Oct-17 -	(Jan-17 -	(Dec-01 -	(Oct-17 -	(Jan-17 -	(Dec-01 -
	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)	Dec-17)

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		LP #5's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	0	0	903,750	0	0	114,234,031			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets (Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0	0			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****									
	Accrued Incentive Allocation - Periodic Change	72,613	239,430	6,760,359	9,075,974	29,839,006	811,379,804			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	\$0	\$0	\$0
	Total Reimbursements for Travel & Administrative Expenses****									
Total Received by the GP & Related Parties		\$72,613	\$239,430	\$7,664,109	\$9,075,974	\$29,839,006	\$925,613,835	\$0	\$0	\$0

\*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

\*\*Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

\*\*\*Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP # 5's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

\*\*\*\*Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

†A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level 2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)

The partnership term including all extensions expired 3/28/2012. Except for limited situations allowed for under the laws governing the partnership, the LP’s were released from all funding obligations at that time.



Oaktree Opportunities Fund IX, L.P.		QTD	YTD	Since Inception(1)	QTD	YTD	Since Inception	QTD	YTD	Since Inception
For the period ending December 31, 2017										
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee		(67,942)	(267,523)	(1,345,113)	(22,307,404)	(87,752,741)	(442,644,605)	(103,084)	(274,556)	(2,498,189)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		30,857	152,166	1,236,685	8,714,994	50,969,958	414,026,559	171,672	1,005,914	8,171,918
Dividend Income		11,343	194,721	194,721	3,788,797	65,125,640	65,125,640	74,771	1,285,263	1,285,263
(Interest Expense)		0	0	0	0	0	0	0	0	0
Other Income/(Expense)		2,890	7,296	7,296	967,890	2,442,661	2,442,661	19,102	48,207	48,207
Total Net Operating Income / (Expense)		(22,851)	86,661	93,589	(8,835,724)	30,785,519	38,950,255	162,460	2,064,829	7,007,199
Realized Gain / (Loss)		784,050	913,535	2,657,359	262,421,013	305,797,104	889,759,401	5,178,952	6,034,998	17,559,631
Change in Unrealized Gain / (Loss)		(681,224)	220,173	(1,155,239)	(227,931,572)	73,574,262	(386,780,694)	(4,498,278)	1,451,985	(7,632,993)
Ending NAV - Gross of Incentive Allocation		\$ 11,661,395	\$ 11,661,395	\$ 11,661,395	\$ 3,904,342,062	\$ 3,904,342,062	\$ 3,904,342,062	\$ 77,053,277	\$ 77,053,277	\$ 77,053,277
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	0	0	0	0	0	0	0	0	0
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Ending Period Balance	0	0	0	0	0	0	0	0	0
	Ending NAV - Net of Accrued Incentive Allocation	\$ 11,661,395	\$ 11,661,395	\$ 11,661,395	\$ 3,904,342,062	\$ 3,904,342,062	\$ 3,904,342,062	\$ 77,053,277	\$ 77,053,277	\$ 77,053,277
A.2 Commitment Reconciliation:		LP Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment		\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 5,020,190,730	\$ 5,020,190,730	\$ 5,020,190,730	\$ 99,074,800	\$ 99,074,800	\$ 99,074,800
Beginning Unfunded Commitment:		0	0	0	0	0	0	0	0	0
Capital Commitments		0	0	15,000,000	0	0	5,020,190,730	0	0	99,074,800
(Less Contributions)		0	0	(15,000,000)	0	0	(5,020,190,730)	0	0	(99,074,800)
Plus Recallable Distributions		0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)		0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment		0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
A.3 Miscellaneous (input positive values):		LP Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Incentive Allocation - Amount Held in Escrow (period-end balance)****		0	0	0	0	0	0	0	0	0
Returned Clawback****		0	0	0	0	0	0	0	0	0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****		1,985	6,399	6,399	664,804	2,141,756	2,141,756			
Distributions Relating to Fees & Expenses****		0	0	0	0	0	0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0			

Oaktree Opportunities Fund IX, L.P. For the period ending December 31, 2017		<u>QTD</u>	<u>YTD</u>	<u>Since Inception(1)</u>	<u>QTD</u>	<u>YTD</u>	<u>Since Inception</u>	<u>QTD</u>	<u>YTD</u>	<u>Since Inception</u>
B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund										
B.1 Source Allocation:		LP Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	52,660	227,021	973,223	17,188,370	74,101,217	317,665,538			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	63	767	767	21,223	257,478	257,478			
	(Less Total Offsets to Fees & Expenses - applied during period)	(300)	(816)	(4,753)	(97,801)	(266,011)	(1,550,053)			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	0	0	0	0	0	0			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	320	796	796	104,311	259,501	259,501	0	0	0
	Advisory Fees****	0	0	0	0	0	0	0	0	0
	Broken Deal Fees****	0	0	0	0	0	0	0	0	0
	Transaction & Deal Fees****	0	0	0	0	0	0	0	0	0
	Directors Fees****	320	796	796	104,311	259,501	259,501	0	0	0
	Monitoring Fees****	0	0	0	0	0	0	0	0	0
	Capital Markets Fees****	0	0	0	0	0	0	0	0	0
	Other Fees****	0	0	0	0	0	0	0	0	0
	Total Reimbursements for Travel & Administrative Expenses****	0	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		\$ 52,744	\$ 227,769	\$ 970,033	\$ 17,216,103	\$ 74,352,185	\$ 316,632,465	\$ 0	\$ 0	\$ 0

Shaded/Italicized/Grouped Content Represents Level-2 Data

\*\*\*\* Any individual LP's allocation for these balances are approximations and should only be used to provide context to any cumulative balances.

(1) Since Inception amounts for certain Level-2 data is incomplete prior to the first quarter of 2017.

(2) Amount generally comprised of consulting fees, research fees, state and local taxes and other miscellaneous fees.

(3) Fee income received is applied 100% as management fee offsets.

(4) For feeder funds with a different currency than the master fund, the Fund data is for the feeder fund only and GP amounts do not include the GP interest in the master fund.

**OHA Strategic Credit Fund II, L.P.**  
**Fresno County Employees' Retirement Association**  
**12/31/2017**

	<b>Accrued Carried</b>
	<b>Interest</b>
<b>Apr-17</b>	-
<b>May-17</b>	-
<b>Jun-17</b>	-
<b>Jul-17</b>	-
<b>Aug-17</b>	-
<b>Sep-17</b>	-
<b>Oct-17</b>	-
<b>Nov-17</b>	-
<b>Dec-17</b>	-
<b>YTD</b>	-

**OHA Strategic Credit Fund II, L.P.**  
**Fresno County Employees' Retirement Association**  
**12/31/2017**

	<b>Partnership Expenses</b>	<b>Advisory Fees</b>
<b>Apr-17</b>	59,450	-
<b>May-17</b>	(47,032)	-
<b>Jun-17</b>	6,943	-
<b>Jul-17</b>	14,565	-
<b>Aug-17</b>	18,288	-
<b>Sep-17</b>	17,008	-
<b>Oct-17</b>	17,450	2,363
<b>Nov-17</b>	16,018	8,157
<b>Dec-17</b>	18,452	6,855
<b>YTD</b>	121,142	17,375

Amounts above are representative of the Limited Partner's share of all partnership expenses and advisory fees for the applicable month.

**OHA Strategic Credit Fund II**  
**Fresno County Employees' Retirement Association**  
**OHSCFIION67**  
**12/31/2017**

	<b>Gross Advisory Fees</b>	<b>Net Advisory Fees</b>
Q2	3,149	-
Q3	12,506	-
Q4	19,217	17,375





## Fresno County Employees' Retirement Association (SHOP)

## TCW Shared Opportunity Fund III LP (Account #: SHOP3A252021)

As of 03/31/2018

## Account Summary

Base Currency: US Dollar

	Current Quarter	Year to Date
Market Value at the Beginning of the Period	25,958.95	25,958.95
Contributions	0.00	0.00
Transfers	0.00	0.00
Distributions:		
Net Investment Income	0.00	0.00
Realized Gains	0.00	0.00
Return of Principal	0.00	0.00
Income:		
Net Investment Income Before Management Fees	(404.47)	(404.47)
Management Fee	0.00	0.00
Realized Gains (Losses)	3,888.06	3,888.06
Unrealized Gains (Losses)	(1,735.02)	(1,735.02)
Market Value at the End of the Period	27,707.52	27,707.52

- Income is net of any Advisor's Performance Fee.

- For tax purposes, income may differ from the amounts shown.

Inception Date: 05/29/1998



## Fresno County Employees' Retirement Association (SHOP)

## TCW Shared Opportunity Fund III LP (Account #: SHOP3A252021)

As of 12/31/2017

## Account Summary

Base Currency: US Dollar

	Current Quarter	Year to Date
Market Value at the Beginning of the Period	38,594.53	323,342.03
Contributions	0.00	0.00
Transfers	0.00	0.00
Distributions:		
Net Investment Income	0.00	62,310.03
Realized Gains	0.00	0.00
Return of Principal	0.00	(350,379.03)
Income:		
Net Investment Income Before Management Fees	(2,592.50)	(5,276.02)
Management Fee	0.00	0.00
Realized Gains (Losses)	4,030.68	144,315.09
Unrealized Gains (Losses)	(14,073.76)	(148,353.15)
Market Value at the End of the Period	25,958.95	25,958.95

- Income is net of any Advisor's Performance Fee.

- For tax purposes, income may differ from the amounts shown.

Inception Date: 05/29/1998



## Fresno County Employees' Retirement Association (SHOP)

## TCW Shared Opportunity Fund III LP (Account #: SHOP3A252021)

As of 12/31/2016

## Account Summary

Base Currency: US Dollar

	Current Quarter	Year to Date
Market Value at the Beginning of the Period	457,903.06	439,939.68
Contributions	0.00	0.00
Transfers	0.00	0.00
Distributions:		
Net Investment Income	173,711.00	173,711.00
Realized Gains	0.00	0.00
Return of Principal	(347,546.00)	(347,546.00)
Income:		
Net Investment Income Before Management Fees	(1,003.91)	(10,079.39)
Management Fee	0.00	0.00
Realized Gains (Losses)	50,551.37	24,571.42
Unrealized Gains (Losses)	(10,273.49)	42,745.32
Market Value at the End of the Period	323,342.03	323,342.03

- Income is net of any Advisor's Performance Fee.

- For tax purposes, income may differ from the amounts shown.

Inception Date: 05/29/1998



Fresno County Employees' Retirement Association (SHOP)

**TCW Shared Opportunity Fund III LP (Account #: SHOP3A252021)**

As of 12/31/2015

**Notice:**

Revised statement to adjust audit fees.



## Fresno County Employees' Retirement Association (SHOP)

## TCW Shared Opportunity Fund III LP (Account #: SHOP3A252021)

As of 12/31/2015

## Account Summary

Base Currency: US Dollar

	Current Quarter	Year to Date
Market Value at the Beginning of the Period	666,398.30	637,262.79
Contributions	0.00	0.00
Transfers	0.00	0.00
Distributions:		
Net Investment Income	(7.00)	(23.00)
Realized Gains	182,930.00	182,930.00
Return of Principal	(421,324.00)	(461,042.00)
Income:		
Net Investment Income Before Management Fees	2,110.58	12,576.56
Management Fee	0.00	0.00
Realized Gains (Losses)	222,131.31	222,131.31
Unrealized Gains (Losses)	(212,299.51)	(153,895.98)
Market Value at the End of the Period	439,939.68	439,939.68

- Income is net of any Advisor's Performance Fee.

- For tax purposes, income may differ from the amounts shown.

Inception Date: 05/29/1998

TSSP Adjacent Opportunities Partners and Affiliated Partnerships <sup>1</sup>		QTD (Oct-17- Dec-17)	YTD (Jan-17- Dec-17)	Since Inception (Feb-14- Dec-17)	QTD (Oct-17- Dec-17)	YTD (Jan-17- Dec-17)	Since Inception (Feb-14- Dec-17)	QTD (Oct-17- Dec-17)	YTD (Jan-17- Dec-17)	Since Inception (Feb-14- Dec-17)
A. Capital Account Statement for Fresno County Employees' Retirement Association - TAO 3.0										
A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LPs Allocation of Total Fund			Total Fund			General Partner		
Beginning NAV - Net of Incentive Allocation		\$9,517,342	\$6,991,974	\$0	\$3,507,648,624	\$3,105,231,005	\$0	\$98,481,989	\$83,577,736	\$0
Contributions - Cash & Non-Cash		4,549,014	9,991,181	17,458,101	961,407,538	2,244,250,432	6,171,728,227	11,140,301	25,149,256	67,719,187
Distributions - Cash & Non-Cash		578,564	3,984,610	4,640,180	202,470,862	1,303,106,918	2,492,889,742	12,322,074	49,963,173	72,548,312
Total Cash / Non-Cash Flows (contributions, less distributions)		3,970,450	6,006,571	12,817,921	758,936,676	941,143,514	3,678,838,485	(1,181,773)	(24,813,916)	(4,829,124)
Net Operating Income (Expense):										
(Management Fees - Gross of Offsets, Waivers & Rebates):		(69,142)	(251,200)	(464,954)	(14,715,421)	(45,990,756)	(96,257,861)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total :) <sup>2</sup>		(30,918)	(93,855)	(164,372)	(5,685,886)	(24,903,850)	(72,479,911)	86,151	(328,033)	(737,441)
(Partnership Expenses - Accounting, Administration & IT)		(2,190)	(8,089)	(8,089)	(650,169)	(2,332,872)	(2,332,872)	(6,874)	(28,711)	(28,711)
(Partnership Expenses - Audit & Tax Preparatory)		(1,373)	(18,776)	(18,776)	(413,396)	(4,795,215)	(4,795,215)	(4,370)	(66,842)	(66,842)
(Partnership Expenses - Bank Fees)		(4)	(9)	(9)	(1,200)	(1,823)	(1,823)	(13)	(26)	(26)
(Partnership Expenses - Custody Fees)		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Due Diligence) <sup>3</sup>		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Legal)		(7,843)	(13,261)	(13,261)	(1,986,821)	(3,354,139)	(3,354,139)	159,973	(37,552)	(37,552)
(Partnership Expenses - Organization Costs)		977	(6,626)	(6,626)	(930,190)	(1,095,975)	(1,095,975)	(142)	(11,236)	(11,236)
(Partnership Expenses - Other Travel & Entertainment) <sup>4</sup>		(288)	(1,661)	(1,661)	(75,184)	(395,781)	(395,781)	(800)	(4,323)	(4,323)
(Partnership Expenses - Other) <sup>5</sup>		(20,197)	(45,432)	(115,950)	(1,628,926)	(12,928,045)	(60,504,106)	(61,624)	(179,343)	(588,751)
Total Offsets to Fees & Expenses (applied during period):		21,007	41,507	45,236	3,789,981	6,890,684	8,082,926	0	407	0
Offset Categories <sup>6</sup>										
Advisory Fee Offset		100%			0	0	0	0	0	0
Broken Deal Fee Offset		100%			0	0	0	0	0	0
Transaction & Deal Fee Offset <sup>7</sup>		100%	21,007	41,507	45,236	3,789,981	6,890,684	8,082,926	0	407
Directors Fee Offset		100%	0	0	0	0	0	0	0	0
Monitoring Fee Offset		100%	0	0	0	0	0	0	0	0
Capital Markets Fee Offset		100%	0	0	0	0	0	0	0	0
Organization Cost Offset		100%	0	0	0	0	0	0	0	0
Placement Fee Offset		100%	0	0	0	0	0	0	0	0
Other Offset		100%	0	0	0	0	0	0	0	0
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance	0	0	0	0	0	0	0	0	0
	Plus: Total Offsets to Fees & Expenses (recognized during period)	21,007	41,507	45,236	3,789,981	6,890,684	8,082,926	0	407	0
	Less: Total Offsets to Fees & Expenses (applied during period)	(21,007)	(41,507)	(45,236)	(3,789,981)	(6,890,684)	(8,082,926)	0	(407)	0
	Unapplied Offset Balance (Roll-forward) - Ending Balance		0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(79,053)	(303,548)	(584,090)	(16,611,326)	(64,003,922)	(160,654,846)	86,151	(327,626)	(737,441)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		122,251	520,222	715,122	29,965,833	136,479,579	284,747,553	381,425	1,680,036	3,412,574
Dividend Income		0	124,560	144,565	0	38,625,698	90,682,472	0	414,650	870,472
(Interest Expense)		(10,113)	(13,339)	(26,128)	(2,285,321)	(3,353,489)	(10,241,318)	(25,326)	(43,033)	(107,372)
Other Income/(Expense) <sup>8</sup>		6	10,376	28,319	25,212	1,741,065	6,003,125	401	24,724	78,229
Total Net Operating Income (Expense)		33,091	338,271	277,787	11,094,399	109,488,932	210,536,986	442,651	1,748,751	3,516,462
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain/(Loss)		285,611	217,810	366,977	77,298,428	31,728,635	237,555,213	11,215,784	35,220,748	48,377,941
Change in Unrealized Gain / (Loss)		248,353	500,221	592,161	82,096,009	249,482,051	310,143,451	19,893,745	33,119,077	81,787,117
Ending NAV - Net of Incentive Allocation		14,054,847	14,054,847	14,054,847	4,437,074,136	4,437,074,136	4,437,074,136	128,852,395	128,852,395	128,852,395
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	109,371	38,005	0	0	0	0	(59,375,428)	(47,835,857)	0
	Incentive Allocation - Paid During the Period	(33,340)	(66,063)	(66,063)	0	0	0	10,313,324	34,726,810	45,960,620
	Accrued Incentive Allocation - Periodic Change	120,284	224,373	262,378	0	0	0	(29,357,246)	(65,310,304)	(124,379,971)
	Accrued Incentive Allocation - Ending Period Balance	196,315	196,315	196,315	0	0	0	(78,419,351)	(78,419,351)	(78,419,351)
	Ending NAV - Gross of Accrued Incentive Allocation	\$14,251,162	\$14,251,162	\$14,251,162	\$4,437,074,136	\$4,437,074,136	\$4,437,074,136	\$50,433,045	\$50,433,045	\$50,433,045

<i>TSSP Adjacent Opportunities Partners and Affiliated Partnerships</i> <sup>1</sup>	<u>QTD</u> (Oct-17- Dec-17)	<u>YTD</u> (Jan-17- Dec-17)	<u>Since Inception</u> (Feb-14- Dec-17)	<u>QTD</u> (Oct-17- Dec-17)	<u>YTD</u> (Jan-17- Dec-17)	<u>Since Inception</u> (Feb-14- Dec-17)	<u>QTD</u> (Oct-17- Dec-17)	<u>YTD</u> (Jan-17- Dec-17)	<u>Since Inception</u> (Feb-14- Dec-17)
<b>A.2 Commitment Reconciliation:</b>	<b>LPs Allocation of Total Fund</b>			<b>Total Fund (incl. GP Allocation)</b>			<b>General Partner</b>		
<b>Total Commitment</b>	<b>30,000,000</b>	<b>30,000,000</b>	<b>30,000,000</b>	<b>8,815,871,394</b>	<b>8,815,871,394</b>	<b>8,815,871,394</b>	<b>92,496,394</b>	<b>92,496,394</b>	<b>92,496,394</b>
<b>Beginning Unfunded Commitment</b>	21,152,529	23,188,650	0	4,346,783,141	4,686,847,106	0	45,614,292	48,042,909	0
(Less: Contributions)	(4,549,014)	(9,991,181)	(17,458,101)	(961,407,538)	(2,244,250,432)	(6,171,728,227)	(11,140,301)	(25,149,256)	(67,719,187)
Plus: Recallable Distributions	578,564	3,984,610	4,640,180	187,541,348	1,250,083,075	2,426,700,874	2,008,750	15,236,362	26,572,212
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Commitment	0	0	0	(6,480,246)	(126,243,045)	(158,507,336)	(99,767)	(1,747,041)	(2,066,445)
<b>Ending Unfunded Commitment</b>	<b>17,182,079</b>	<b>17,182,079</b>	<b>17,182,079</b>	<b>4,912,336,704</b>	<b>4,912,336,704</b>	<b>4,912,336,704</b>	<b>49,282,974</b>	<b>49,282,974</b>	<b>49,282,974</b>

<b>A.3 Miscellaneous</b> <sup>9</sup>	<b>LPs Allocation of Total Fund</b>			<b>Total Fund (incl. GP Allocation)</b>			<b>General Partner</b>		
Incentive Allocation - Earned (period-end balance)	196,315	196,315	196,315	0	0	0	78,419,351	78,419,351	78,419,351
Incentive Allocation - Amount Held in Escrow (period-end balance)	0	0	0	0	0	0	0	0	0
Returned Clawback	0	0	0	0	0	0	0	0	0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties	0	0	0	0	0	0	0	0	0
Distributions Relating to Fees & Expenses <sup>10</sup>	0	13,551	13,551	0	12,161,756	23,423,845	0	56,266	118,919
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds	0	0	0	0	0	0	0	0	0

***B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund*<sup>11</sup>**

<b>B.1 Source Allocation:</b>		<b>LPs Allocation of Total Fund</b>			<b>Total Fund (incl. GP Allocation)</b>			<b>General Partner</b>		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	69,142	251,200	464,954	14,715,421	45,990,756	96,257,861	0	0	0
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets <sup>12</sup>	1,639	10,749	10,749	518,750	2,828,988	2,828,988	5,476	30,002	30,002
	(Less Total Offsets to Fees & Expenses - applied during period)	(21,007)	(41,507)	(45,236)	(3,789,981)	(6,890,684)	(8,082,926)	0	(407)	0
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	120,284	224,373	262,378	0	0	0	(29,357,246)	(65,310,304)	(124,379,971)
With Respect to the Fund's Portfolio Companies / Invs.	Total Fees with Respect to Portfolio Companies/Investments:	21,007	41,507	45,236	3,789,981	6,890,684	8,082,926	0	407	0
	Advisory Fees	0	0	0	0	0	0	0	0	0
	Broken Deal Fees	0	0	0	0	0	0	0	0	0
	Transaction & Deal Fees	21,007	41,507	45,236	3,789,981	6,890,684	8,082,926	0	407	0
	Directors Fees	0	0	0	0	0	0	0	0	0
	Monitoring Fees	0	0	0	0	0	0	0	0	0
	Capital Market Fees	0	0	0	0	0	0	0	0	0
	Other Fees	0	0	0	0	0	0	0	0	0
	Total Reimbursements for Travel & Administrative Expenses	0	0	0	0	0	0	0	0	0
<b>Total Received by the GP &amp; Related Parties</b>		<b>170,058</b>	<b>444,815</b>	<b>692,845</b>	<b>11,444,190</b>	<b>41,929,060</b>	<b>91,003,922</b>	<b>(29,351,770)</b>	<b>(65,280,709)</b>	<b>(124,349,969)</b>

(1) The ILPA template (the “Template”) was developed by ILPA to promote more uniform reporting practices in the private equity industry. Pursuant to the guidance issued by ILPA in connection with the Template, we are providing the Template as a supplement to our standard financial disclosures and have calculated the values presented in the Template within the framework of, and using definitions in, the Fund’s Partnership Agreement. Completing the Template necessarily involves significant judgment, including as to its interpretation and application. See below for an explanation of our approach with respect to certain items. We reserve the right to update or change our methodology as to any item in the Template from time to time, in our sole discretion.

(2) For expenses incurred on or after January 1, 2017, the expenses within a specific category of “Partnership Expenses” comprise all expenses within that category, as determined by TSSP in its sole discretion, that the Partnership accrued within the reference period. The categorization of expenses within each category of Partnership Expenses involves significant judgment and TSSP’s categorization may differ from another party’s review and assessment of the appropriate categorization of the Fund’s Partnership Expenses. The “Partnership Expenses” category does not include any expenses that were capitalized into the cost of an investment. As the Fund did not categorize Partnership Expenses in this format prior to January 1, 2017, all Partnership Expenses incurred prior to that date have been included in the “Partnership Expenses - Other” category.

(3) TSSP does not track “Due Diligence” expenses separately from the expenses in other categories as its service providers do not typically break out these expenses. Expenses in this category are typically included in the “Partnership Expenses - Legal” category to the extent such due diligence is conducted by legal professionals.

(4) Expenses in this category include the travel expenses of deal professionals related to sourcing investments.

(5) Expenses in this category include, without limitation, lobbying and public relations fees, taxes, insurance costs, consulting fees, general administrative expenses, mailing expenses, valuation services, research services and certain other items. As noted above, the Fund did not categorize Partnership Expenses in this format prior to January 1, 2017; therefore, all Partnership Expenses incurred prior to that date have been included in this row.

(6) This represents the offset percentage set forth in the Fund’s Partnership Agreement. “N/A” indicates that those offset categories are either inapplicable or do not offset management fees.

(7) Amounts shown in the Transaction & Deal Fee Offset category include all transaction and other fees received that offset the management fee. For further information regarding the categories of fee offsets, please refer to the Fee and Expense Summary of the Annual Report.

(8) All Partnership Expenses that have not been included within a specific ILPA category are included in the “Partnership Expenses - Other” category above. Therefore, this row will show only “Other Income” received by the Fund as there is no amount that is included as an “(Expense)”.

(9) Content in A.3 is designed to provide LPs with additional context on the balances provided in other sections. Certain of the items in A.3 represent amounts or sub-total of information provided in other sections.

(10) Allocation for individual LP and Total Fund represent fees and expenses that have been returned to such LP or other investors in the Fund as part of the incentive allocation calculation.

(11) For purposes of this template, “Related Parties” includes all persons who are Affiliates of the GP (as “Affiliates” is defined in the Fund’s Partnership Agreement), which excludes portfolio investments, other funds managed by TSSP and its affiliates and Senior Professionals (as defined in the Fund’s Partnership Agreement). Balances in this section do not represent fees and reimbursements received by the GP and Related Parties with respect to the Fund’s investments that are not allocable to the Fund.

(12) Amounts shown include costs and expenses related to both (a) certain in house services provided by TSSP personnel and (b) certain operational support, regulatory or legal support, specialized operations and consulting services and similar or related services provided by TSSP employees or other individuals retained by TSSP. The inception-to-date balance represents 1/1/17 and forward.

# Hedge Fund

Grosvenor



## Comparison Report



	<u>Period - November 2009 to March 2018</u>			
	USD (BFFPG) BFF Portfolio Gross	USD (BFFPN) BFF Portfolio Net	USD (GIP-Fresn ) GIP Fresno Retirement	USD (GIPMSPG) GIPMS Portfolio Gross
11/2009			1.00%	1.09%
12/2009			1.06%	1.15%
<b>4th Quarter 2009</b>			<b>2.07%</b>	<b>2.26%</b>
<b>2009</b>			<b>2.07%</b>	<b>2.26%</b>
01/2010			0.69%	0.78%
02/2010			0.27%	0.37%
03/2010			1.58%	1.68%
<b>1st Quarter 2010</b>			<b>2.56%</b>	<b>2.85%</b>
04/2010			0.86%	0.95%
05/2010			-1.78%	-1.69%
06/2010			-0.92%	-0.83%
<b>2nd Quarter 2010</b>			<b>-1.86%</b>	<b>-1.58%</b>
07/2010			0.71%	0.80%
08/2010			0.26%	0.36%
09/2010			1.75%	1.85%
<b>3rd Quarter 2010</b>			<b>2.75%</b>	<b>3.03%</b>
10/2010			1.20%	1.29%
11/2010			0.51%	0.60%
12/2010			1.48%	1.57%
<b>4th Quarter 2010</b>			<b>3.21%</b>	<b>3.50%</b>
<b>2010</b>			<b>6.74%</b>	<b>7.94%</b>
01/2011			0.89%	0.98%
02/2011			1.02%	1.12%
03/2011			-0.01%	0.08%
<b>1st Quarter 2011</b>			<b>1.91%</b>	<b>2.19%</b>
04/2011			0.84%	0.94%
05/2011			-0.07%	0.02%
06/2011			-1.13%	-1.04%
<b>2nd Quarter 2011</b>			<b>-0.37%</b>	<b>-0.09%</b>
07/2011			-0.23%	-0.14%

\*\*\*CONFIDENTIAL AND PROPRIETARY\*\*\* Past performance is not necessarily indicative of future results. Please review the notes following this report.

## Comparison Report



	<u>Period - November 2009 to March 2018</u>			
	USD (BFFPG) BFF Portfolio Gross	USD (BFFPN) BFF Portfolio Net	USD (GIP-Fresn ) GIP Fresno Retirement	USD (GIPMSPG) GIPMS Portfolio Gross
08/2011			-2.77%	-2.67%
09/2011			-2.73%	-2.64%
<b>3rd Quarter 2011</b>			<b>-5.64%</b>	<b>-5.37%</b>
10/2011			1.73%	1.82%
11/2011			-0.67%	-0.58%
12/2011			-0.56%	-0.47%
<b>4th Quarter 2011</b>			<b>0.48%</b>	<b>0.76%</b>
<b>2011</b>			<b>-3.73%</b>	<b>-2.66%</b>
01/2012			1.63%	1.72%
02/2012			1.79%	1.88%
03/2012			0.90%	0.99%
<b>1st Quarter 2012</b>			<b>4.37%</b>	<b>4.65%</b>
04/2012			-0.07%	0.02%
05/2012			-1.42%	-1.33%
06/2012			0.35%	0.44%
<b>2nd Quarter 2012</b>			<b>-1.14%</b>	<b>-0.87%</b>
07/2012			0.74%	0.84%
08/2012			1.20%	1.29%
09/2012			0.80%	0.89%
<b>3rd Quarter 2012</b>			<b>2.77%</b>	<b>3.05%</b>
10/2012			0.50%	0.59%
11/2012			0.72%	0.81%
12/2012			1.17%	1.26%
<b>4th Quarter 2012</b>			<b>2.40%</b>	<b>2.68%</b>
<b>2012</b>			<b>8.58%</b>	<b>9.77%</b>
01/2013			2.63%	2.72%
02/2013			0.63%	0.71%
03/2013			1.39%	1.47%
<b>1st Quarter 2013</b>			<b>4.70%</b>	<b>4.97%</b>
04/2013			0.81%	0.90%

\*\*\*CONFIDENTIAL AND PROPRIETARY\*\*\* Past performance is not necessarily indicative of future results. Please review the notes following this report.

## Comparison Report



	<u>Period - November 2009 to March 2018</u>			
	USD (BFFPG) BFF Portfolio Gross	USD (BFFPN) BFF Portfolio Net	USD (GIP-Fresn ) GIP Fresno Retirement	USD (GIPMSPG) GIPMS Portfolio Gross
05/2013			1.73%	1.82%
06/2013			-0.63%	-0.55%
<b>2nd Quarter 2013</b>			<b>1.92%</b>	<b>2.16%</b>
07/2013			1.73%	1.81%
08/2013			0.17%	0.25%
09/2013			1.74%	1.83%
<b>3rd Quarter 2013</b>			<b>3.68%</b>	<b>3.93%</b>
10/2013			1.34%	1.42%
11/2013			1.65%	1.73%
12/2013			1.10%	1.18%
<b>4th Quarter 2013</b>			<b>4.14%</b>	<b>4.39%</b>
<b>2013</b>			<b>15.22%</b>	<b>16.35%</b>
01/2014			0.02%	0.11%
02/2014			1.66%	1.73%
03/2014			-0.11%	-0.04%
<b>1st Quarter 2014</b>			<b>1.57%</b>	<b>1.79%</b>
04/2014			-0.62%	-0.55%
05/2014			0.84%	0.91%
06/2014			1.08%	1.15%
<b>2nd Quarter 2014</b>			<b>1.30%</b>	<b>1.51%</b>
07/2014			-0.68%	-0.61%
08/2014			0.85%	0.92%
09/2014			-0.22%	-0.15%
<b>3rd Quarter 2014</b>			<b>-0.06%</b>	<b>0.15%</b>
10/2014			-0.27%	-0.20%
11/2014			0.59%	0.66%
12/2014			0.30%	0.37%
<b>4th Quarter 2014</b>			<b>0.63%</b>	<b>0.84%</b>
<b>2014</b>			<b>3.47%</b>	<b>4.34%</b>
01/2015			-0.37%	-0.30%

\*\*\*CONFIDENTIAL AND PROPRIETARY\*\*\* Past performance is not necessarily indicative of future results. Please review the notes following this report.

## Comparison Report



<u>Period - November 2009 to March 2018</u>				
	USD (BFFPG) BFF Portfolio Gross	USD (BFFPN) BFF Portfolio Net	USD (GIP-Fresn ) GIP Fresno Retirement	USD (GIPMSPG) GIPMS Portfolio Gross
02/2015			1.60%	1.67%
03/2015			0.55%	0.62%
<b>1st Quarter 2015</b>			<b>1.77%</b>	<b>1.98%</b>
04/2015			0.17%	0.24%
05/2015			0.92%	0.99%
06/2015			-0.47%	-0.40%
<b>2nd Quarter 2015</b>			<b>0.62%</b>	<b>0.83%</b>
07/2015			0.56%	0.63%
08/2015			-1.44%	-1.37%
09/2015			-1.54%	-1.48%
<b>3rd Quarter 2015</b>			<b>-2.42%</b>	<b>-2.21%</b>
10/2015			0.66%	0.72%
11/2015			0.06%	0.13%
12/2015			-0.62%	-0.55%
<b>4th Quarter 2015</b>			<b>0.09%</b>	<b>0.30%</b>
<b>2015</b>			<b>0.02%</b>	<b>0.85%</b>
01/2016			-2.94%	-2.87%
02/2016			-1.52%	-1.45%
03/2016			0.40%	0.47%
<b>1st Quarter 2016</b>			<b>-4.03%</b>	<b>-3.82%</b>
04/2016			1.08%	1.15%
05/2016			1.08%	1.15%
06/2016			-0.66%	-0.59%
<b>2nd Quarter 2016</b>			<b>1.51%</b>	<b>1.72%</b>
07/2016			1.09%	1.16%
08/2016			1.53%	1.60%
09/2016			0.40%	0.47%
<b>3rd Quarter 2016</b>			<b>3.05%</b>	<b>3.26%</b>
10/2016	1.09%	1.09%	0.05%	0.12%
11/2016	0.67%	0.67%	0.74%	0.81%

\*\*\*CONFIDENTIAL AND PROPRIETARY\*\*\* Past performance is not necessarily indicative of future results. Please review the notes following this report.

## Comparison Report



	<u>Period - November 2009 to March 2018</u>			
	USD (BFFPG) BFF Portfolio Gross	USD (BFFPN) BFF Portfolio Net	USD (GIP-Fresn ) GIP Fresno Retirement	USD (GIPMSPG) GIPMS Portfolio Gross
12/2016	1.31%	1.31%	1.39%	1.46%
<b>4th Quarter 2016</b>	<b>3.10%</b>	<b>3.10%</b>	<b>2.20%</b>	<b>2.41%</b>
<b>2016</b>	<b>3.10%</b>	<b>3.10%</b>	<b>2.60%</b>	<b>3.45%</b>
01/2017	0.95%	0.95%	0.94%	1.01%
02/2017	0.69%	0.69%	0.70%	0.77%
03/2017	-0.26%	-0.26%	0.16%	0.22%
<b>1st Quarter 2017</b>	<b>1.38%</b>	<b>1.38%</b>	<b>1.81%</b>	<b>2.01%</b>
04/2017	0.34%	0.34%	0.38%	0.45%
05/2017	0.36%	0.36%	0.22%	0.28%
06/2017	0.10%	0.10%	-0.15%	-0.09%
<b>2nd Quarter 2017</b>	<b>0.80%</b>	<b>0.80%</b>	<b>0.44%</b>	<b>0.64%</b>
07/2017	-0.16%	-0.16%	0.73%	0.79%
08/2017	0.05%	0.05%	0.09%	0.16%
09/2017	0.02%	0.02%	0.82%	0.88%
<b>3rd Quarter 2017</b>	<b>-0.09%</b>	<b>-0.09%</b>	<b>1.64%</b>	<b>1.84%</b>
10/2017	0.74%	0.74%	0.85%	0.92%
11/2017	-0.73%	-0.73%	0.47%	0.54%
12/2017	0.70%	0.70%	1.07%	1.14%
<b>4th Quarter 2017</b>	<b>0.71%</b>	<b>0.71%</b>	<b>2.40%</b>	<b>2.61%</b>
<b>2017</b>	<b>2.83%</b>	<b>2.83%</b>	<b>6.43%</b>	<b>7.29%</b>
01/2018	1.20%	1.20%	2.26%	2.32%
02/2018	0.18%	0.18%	-0.45%	-0.39%
03/2018	-0.74%	-0.74%	-0.09%	-0.02%
<b>1st Quarter 2018</b>	<b>0.63%</b>	<b>0.63%</b>	<b>1.70%</b>	<b>1.90%</b>
<b>2018</b>	<b>0.63%</b>	<b>0.63%</b>	<b>1.70%</b>	<b>1.90%</b>

\*\*\*CONFIDENTIAL AND PROPRIETARY\*\*\* Past performance is not necessarily indicative of future results. Please review the notes following this report.

## Comparison Report



### Period - November 2009 to March 2018

	USD (BFFPG) BFF Portfolio Gross	USD (BFFPN) BFF Portfolio Net	USD (GIP-Fresn ) GIP Fresno Retirement	USD (GIPMSPG) GIPMS Portfolio Gross
Start Date	10/2016	10/2016	11/2009	11/2009
End Date	03/2018	03/2018	03/2018	03/2018
Cum ROR	6.69%	6.69%	50.83%	63.33%
Ann ROR	4.41%	4.41%	5.00%	6.00%
Avg ROR	0.36%	0.36%	0.41%	0.49%
Ann SDev	2.05%	2.05%	3.59%	3.59%
Monthly SDev	0.59%	0.59%	1.04%	1.04%
Sharpe Ratio	1.74	1.74	1.33	1.61
Sortino Ratio	4.03	4.03	2.16	2.74
Omega Ratio	4.45	4.45	2.66	3.16
Omega Numerator	0.47	0.47	0.66	0.72
Omega Denominator	0.10	0.10	0.25	0.23
Conditional Value at Risk	-4.52%	-4.52%	-8.15%	-8.15%
Max PTT Ddown	-0.74%	-0.74%	-7.16%	-6.71%
PTT Start Date	02/2018	02/2018	07/2015	07/2015
PTT End Date	03/2018	03/2018	02/2016	02/2016
Length	1	1	7	7
Recovery	pending	pending	11	10
Min 12-Mo. ROR	2.07%	2.07%	-5.68%	-4.89%
Max 12-Mo. ROR	5.27%	5.27%	15.29%	16.44%
Max Month	1.31%	1.31%	2.63%	2.72%
Min Month	-0.74%	-0.74%	-2.94%	-2.87%
Prob of Loss	22.22%	22.22%	28.71%	25.74%
# of Positive Months	14	14	72	75
# of Negative Months	4	4	29	26
# of Months	18	18	101	101

\*\*\*CONFIDENTIAL AND PROPRIETARY\*\*\* Past performance is not necessarily indicative of future results. Please review the notes following this report.

## Comparison Report



### Legend

<u>Report Display Code</u>	<u>Report Display Name</u>	<u>Description</u>
BFFPG	BFF - Portfolio Gross	'Portfolio Gross Returns' for BFF - GCM Better Futures Fund, LLC
BFFPN	BFF - Portfolio Net	'Portfolio Net Returns' for BFF - GCM Better Futures Fund, LLC
GIP-Fresn	GIPMS - Indv Investor - GIPMS -Fresno County Employees' Retirement Association	'Net Returns' for GIPMS - Grosvenor Institutional Partners, L.P. - GIPMS -Fresno County Employees' Retirement Association
GIPMSPG	GIPMS - Portfolio Gross	'Portfolio Gross Returns' for GIPMS - Grosvenor Institutional Partners, L.P.

\*\*\*CONFIDENTIAL AND PROPRIETARY\*\*\* Past performance is not necessarily indicative of future results. Please review the notes following this report.

## Comparison Report



### Notes

This report is being provided by Grosvenor Capital Management, L.P. and/or GCM Customized Fund Investment Group, L.P. (together with their affiliates, "GCM Grosvenor"). GCM Grosvenor and its predecessors have been managing investment portfolios since 1971. While GCM Grosvenor's business units share certain operational infrastructure, each has its own investment team and investment process, and is under no obligation to share with any other business unit any investment opportunities it identifies.

The information contained in this report ("GCM Information") relates to GCM Grosvenor, to one or more investment vehicles/accounts managed or advised by GCM Grosvenor (the "GCM funds") and/or to one or more investment vehicles/accounts ("Underlying Funds") managed or advised by third-party investment management firms ("Investment Managers").

**GCM Information is general in nature and does not take into account any investor's particular circumstances. GCM Information is neither an offer to sell, nor a solicitation of an offer to buy, an interest in any GCM fund. Any offer to sell or solicitation of an offer to buy an interest in a GCM fund must be accompanied by such GCM fund's current confidential offering or risk disclosure document ("Fund Document").** All GCM Information is subject in its entirety to information in the applicable Fund Document. Please read the applicable Fund Document carefully before investing. **Except as specifically agreed, GCM Grosvenor does not act as agent/broker for prospective investors. An investor must rely on its own examination in identifying and assessing the merits and risks of investing in a GCM fund or Underlying Fund (together, "Investment Products").**

A summary of certain risks and special considerations relating to an investment in the GCM fund(s) discussed in this report is set forth below. A more detailed summary of these risks is included in the relevant Part 2A for the GCM Grosvenor entity (available at: <http://www.adviserinfo.sec.gov>). **Regulatory Status-** neither the GCM funds nor interests in the GCM funds have been registered under any federal or state securities laws, including the Investment Company Act of 1940. Investors will not receive the protections of such laws. **Market Risks-** the risks that economic and market conditions and factors may materially adversely affect the value of a GCM fund. **Illiquidity Risks-** Investors in GCM funds have either very limited or no rights to redeem or transfer interests. Interests are not traded on any securities exchange or other market. **Strategy Risks-** the risks associated with the possible failure of the asset allocation methodology, investment strategies, or techniques used by GCM Grosvenor or an Investment Manager. GCM funds and Underlying Funds may use leverage, which increases the risks of volatility and loss. The fees and expenses charged by GCM funds and Underlying Funds may offset the trading profits of such funds. **Valuation Risks-** the risks relating to the fact that valuations of GCM Grosvenor funds may differ significantly from the eventual liquidation values, and that investors may be purchasing/redeeming on such potentially inaccurate valuations. **Tax Risks-** the tax risks and special tax considerations arising from the operation of and investment in pooled investment vehicles. **Institutional Risks-** the risks that a GCM fund could incur losses due to failures of counterparties and other financial institutions. **Manager Risks-** the risks associated with investments with Investment Managers. **Structural and Operational Risks-** the risks arising from the organizational structure and operative terms of the relevant GCM fund and the Underlying Funds. **Cybersecurity Risks-** technology used by GCM Grosvenor could be compromised by unauthorized third parties. **Foreign Investment Risk-** the risks of investing in non-U.S. Investment Products and non-U.S. Dollar currencies. **Concentration Risk-** GCM funds may make a limited number of investments that may result in wider fluctuations in value and the poor performance by a few of the investments could severely affect the total returns of such GCM funds. In addition, GCM Grosvenor and the Investment Managers are subject to certain actual and potential conflicts of interest. An investment in an Underlying Fund may be subject to similar and/or substantial additional risks and an investor should carefully review an Underlying Fund's risk disclosure document prior to investing.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THE PERFORMANCE OF EACH INVESTMENT PRODUCT COULD BE VOLATILE. AN INVESTMENT IN AN INVESTMENT PRODUCT IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISK (INCLUDING THE POSSIBLE LOSS OF THE ENTIRE INVESTMENT). NO ASSURANCE CAN BE GIVEN THAT ANY INVESTMENT PRODUCT WILL ACHIEVE ITS OBJECTIVES OR AVOID SIGNIFICANT LOSSES.**

By your acceptance of GCM Information, you understand, acknowledge, and agree that GCM Information is confidential and proprietary, and you may not copy, transmit or distribute GCM Information, or any data or other information contained therein, or authorize such actions by others, without GCM Grosvenor's express prior written consent, except that you may share GCM Information with your professional advisors. If you are a professional financial adviser, you may share GCM Information with those of your clients that you reasonably determine to be eligible to invest in the relevant Investment Product (GCM Grosvenor assumes no

\*\*\*CONFIDENTIAL AND PROPRIETARY\*\*\* Past performance is not necessarily indicative of future results. Please review the notes following this report.



## Comparison Report



responsibility with respect to GCM Information shared that is presented in a format different from this report). Any violation of the above may constitute a breach of contract and applicable copyright laws. In addition, you (i) acknowledge that you may receive material nonpublic information relating to particular securities or other financial instruments and/or the issuers thereof; (ii) acknowledge that you are aware that applicable securities laws prohibit any person who has received material, nonpublic information regarding particular securities and/or an the issuer thereof from (a) purchasing or selling such securities or other securities of such issuer or (b) communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities or other securities of such issuer; and (iii) agree to comply in all material respects with such securities laws. You also agree that GCM Information may have specific restrictions attached to it (e.g. standstill, non-circumvent or non-solicitation restrictions) and agrees to abide by any such restrictions of which it is informed. GCM Grosvenor and its affiliates have not independently verified third-party information included in GCM Information and makes no representation or warranty as to its accuracy or completeness. The information and opinions expressed are as of the date set forth therein.

GCM Information may not include the most recent month of performance data of Investment Products; such performance, if omitted, is available upon request. Interpretation of the performance statistics (including statistical methods), if used, is subject to certain inherent limitations. GCM Grosvenor does not believe that an appropriate absolute return benchmark currently exists and provides index data for illustrative purposes only. Except as expressly otherwise provided, the figures for each index are presented in U.S. dollars. The figures for any index include the reinvestment of dividends or interest income and may include "estimated" figures in circumstances where "final" figures are not yet available. Indices shown are unmanaged and are not subject to fees and expenses typically associated with investment vehicles/accounts. Certain indices may not be "investable."

GCM Grosvenor considers numerous factors in evaluating and selecting investments, and GCM Grosvenor may use some or all of the processes described herein when conducting due diligence for an investment. Assets under management for hedge fund investments include all subscriptions to, and are reduced by all redemptions from, a GCM fund effected in conjunction with the close of business as of the date indicated. Assets under management for private equity, real estate, and infrastructure investments include the net asset value of a GCM fund and include any unallocated investor commitments during a GCM fund's commitment period as well as any unfunded commitments to underlying investments as of the close of business as of the date indicated. GCM Grosvenor may classify Underlying Funds as pursuing particular "strategies" or "sub-strategies" (collectively, "strategies") using its reasonable discretion; GCM Grosvenor may classify an Underlying Fund in a certain strategy even though it may not invest all of its assets in such strategy. If returns of a particular strategy or Underlying Fund are presented, such returns are presented net of any fees and expenses charged by the relevant Underlying Fund(s), but do not reflect the fees and expenses charged by the relevant GCM fund to its investors/participants.

GCM Information may contain exposure information that GCM Grosvenor has estimated on a "look through" basis based upon: (i) the most recent, but not necessarily current, exposure information provided by Investment Managers, or (ii) a GCM Grosvenor estimate, which is inherently imprecise. GCM Grosvenor employs certain conventions and methodologies in providing GCM Information that may differ from those used by other investment managers. GCM Information does not make any recommendations regarding specific securities, investment strategies, industries or sectors. Risk management, diversification and due diligence processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk. To the extent GCM Information contains "forward-looking" statements, such statements represent GCM Grosvenor's good-faith expectations concerning future actions, events or conditions, and can never be viewed as indications of whether particular actions, events or conditions will occur. All expressions of opinion are subject to change without notice in reaction to shifting market, economic, or other conditions. Additional information is available upon request.

**Grosvenor® and Grosvenor Capital Management® are proprietary trademarks of GCM Grosvenor and its affiliated entities. ©2018 Grosvenor Capital Management, L.P. All rights reserved. GRV Securities LLC ("GSLLC"), an affiliate of GCM Grosvenor and a member of the U.S. Financial Industry Regulatory Authority, Inc., acts as a placement agent on behalf of certain GCM funds. GSLLC does not offer any investment products other than interests in certain funds managed by GCM Grosvenor and/or its affiliates. Neither GCM Grosvenor nor any of its affiliates acts as agent/broker for any Underlying Fund.**

GCM Information may include certain reports and/or information included in certain reports that are designed for the sole purpose of assisting GCM Grosvenor personnel in (i) monitoring the performance, risk characteristics and other matters relating to the GCM funds and (ii) evaluating, selecting and monitoring Investment Managers and the Underlying Funds ("Portfolio Management Reports"). Portfolio Management Reports are designed for GCM Grosvenor's internal use as analytical tools and are not intended to be promotional in nature. Portfolio

**\*\*\*CONFIDENTIAL AND PROPRIETARY\*\*\* Past performance is not necessarily indicative of future results. Please review the notes following this report.**

## Comparison Report



Management Reports are not necessarily prepared in accordance with regulatory requirements or standards applicable to communications with investors or prospective investors in GCM funds because, in many cases, compliance with such requirements or standards would compromise the usefulness of such reports as analytical tools. In certain cases, GCM Grosvenor provides Portfolio Management Reports to parties outside the GCM Grosvenor organization who wish to gain additional insight into GCM Grosvenor's investment process by examining the types of analytical tools GCM Grosvenor utilizes in implementing that process. Recipients of Portfolio Management Reports (or of information included therein) should understand that the sole purpose of providing these reports to them is to enable them to gain a better understanding of GCM Grosvenor's investment process. In no event should any Portfolio Management Report (including this report) be:

- construed by a recipient as a recommendation to invest in any GCM Fund or any Portfolio Fund (together, "Investment Products"); or
- relied on by the recipient: (1) as a prediction or projection of future performance of any Investment Product; or (2) as indicating GCM's overall experience with any particular investment management firm or any Portfolio Fund in which a GCM Fund has invested.

**If this report contains hypothetical performance results, forward looking estimates, target returns and/or risk parameters, please review the following**

**disclosures:** You have requested that GCM provide you with the historical simulations of the proposed portfolio presented herein. Although the historical simulations provided herein are derived from historical data relating to Underlying Funds in an actual or proposed portfolio, it does not represent the performance of a GCM fund. In certain cases, the returns and statistics contained in this report relating to one or more Underlying Funds may be based in part on the returns and statistics generated by another fund or funds managed by the same investment manager pursuant to investment objectives and portfolio construction policies that are the same as or substantially similar to those of the subject Underlying Fund(s). Despite their similarities, however, the performance of the subject Underlying Fund(s) and such other fund or funds may differ as a result of various factors.

Forward looking estimates ("FLEs") are based solely upon GCM Grosvenor's view of the potential returns and risk parameters for the portfolio funds that comprise the proposed portfolio. FLEs and historical simulation returns and related statistics are net of the fees and expenses of the Underlying Funds, but are before fees and expenses at the GCM Grosvenor portfolio level. There are inherent biases (including survivorship and expectation bias) in the methodology used to calculate both the FLE "Annualized ROR" and historically simulated "Annualized ROR" statistics presented above; as such, the statistics presented above could be overstated.

Target returns and risk parameters are hypothetical in nature and are shown for illustrative, informational purposes only. **This material is not intended to forecast, predict, or project future performance.** It does not reflect the actual or expected returns or risk profile of any GCM fund or strategy pursued by any GCM fund, and does not guarantee future results.

Target returns and risk parameters are:

- based solely upon the firm's view of the potential returns and risk parameters for a GCM fund or strategy pursued by a GCM fund;
  - not meant to forecast, predict or project the returns or risk parameters for any GCM fund or any strategy pursued by any GCM fund; and
  - subject to numerous assumptions including, but not limited to, observed and historical market returns relevant to certain investments, an asset class, projected cash flows, projected future valuations of target assets and businesses, other relevant market dynamics (including interest rate and currency markets), anticipated contingencies, and regulatory issues.
- Certain of the assumptions have been made for modeling purposes and are unlikely to be realized. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions made have been stated or fully considered. Changes in the assumptions may have a material impact on the target returns and risk parameters presented. Target returns may be shown before fees, transactions costs and taxes and do not account for the effects of inflation. Management fees, transaction costs, and potential expenses may not be considered and would reduce returns and affect parameters. Actual results experienced by clients may vary significantly from the target returns and risk parameters shown.

**Target Returns And Risk Parameters May Not Materialize.**

THE HYPOTHETICAL PERFORMANCE RESULTS SET FORTH HEREIN RELATING TO THE PORTFOLIO (THE "COMPOSITE") IS HYPOTHETICAL AND THE INVESTMENT MANAGERS WHOSE PERFORMANCE IS INCLUDED IN THE COMPOSITE HAVE NOT TRADED TOGETHER IN THE MANNER SHOWN IN THE COMPOSITE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY GCM FUND WILL OR IS LIKELY TO ACHIEVE A COMPOSITE PERFORMANCE RECORD SIMILAR TO THAT SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD AND

**\*\*\*CONFIDENTIAL AND PROPRIETARY\*\*\* Past performance is not necessarily indicative of future results. Please review the notes following this report.**

## Comparison Report



THE ACTUAL RECORD SUBSEQUENTLY ACHIEVED. IN ADDITION, THE COMPOSITE IS SHOWN NET OF INVESTMENT MANAGER LEVEL FEES AND EXPENSES BUT ARE SHOWN GROSS OF ANY GCM GROSVENOR LEVEL FEES AND EXPENSES.

IN CONNECTION WITH PROVIDING YOU THE HYPOTHETICAL PERFORMANCE INFORMATION IN THIS PRESENTATION, THE U.S. COMMODITY FUTURES TRADING COMMISSION REQUIRES US TO PROVIDE YOU THE FOLLOWING STATEMENT: **THESE RESULTS ARE BASED ON SIMULATED OR HYPOTHETICAL PERFORMANCE RESULTS THAT HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE THE RESULTS SHOWN IN AN ACTUAL PERFORMANCE RECORD, THESE RESULTS DO NOT REPRESENT ACTUAL TRADING. ALSO, BECAUSE THESE TRADES HAVE NOT ACTUALLY BEEN EXECUTED, THESE RESULTS MAY HAVE UNDER-OR OVER-COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED OR HYPOTHETICAL TRADING PROGRAMS IN GENERAL ARE ALSO SUBJECT TO THE FACT THAT THEY ARE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THESE BEING SHOWN.**

If this report contains third-party index data, please review the following disclosures:

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

S&P and its third-party information providers do not accept liability for the information and the context from which it is drawn.

© 2017 Citigroup Index LLC. All rights reserved. Any performance analysis in respect of Citi indices set out herein has not been provided or reviewed by Citi and Citi takes no responsibility for it.

\*\*\*CONFIDENTIAL AND PROPRIETARY\*\*\* Past performance is not necessarily indicative of future results. Please review the notes following this report.