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DATE: September 4, 2019

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 AB2833 – RECEIVE and FILE

Recommended Action

1. Receive and file the Alternative Investments Vehicle Fee Disclosure Report pursuant to AB2833.

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

Alternative Investment Vehicles Fee Disclosure pursuant to AB2833

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Alternative Investment Vehicles Fee Disclosure pursuant to AB 2833 Page 2 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 2018 on page 3 of the 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, K1 Partners, Kelso, Platinum, SK Partners, Thomas Lee, The Carlyle Group, EQT European Special Situations Fund, and AlpInvest.

Attachment

1. AB2833 Fee Disclosure Report

Alternative Investment Vehicles Fee Disclosure pursuant to AB2833
Page 3

AB 2833 SUMMARY OF FEES			
YTD January 1, 2018 to December 31, 2018	Management Fees Paid	Incentive Allocation "Carried Interest"	Partnership Expenses
PRIVATE EQUITY			
Avista	\$ -	\$ -	\$ 387,388.00
Blackstone IV	-	57,995.00	-
Hamilton Lane VI	344,217.00	-	61,031.00
Hamilton Lane IX	773,404.00	-	208,317.00
Hamilton Lane Secondaries IV	637,500.00	-	31,083.00
K1	68,883.00	-	39,578.00
Kelso	-	-	23,860.00
Horsley Bridge XI	145,000.00	-	-
Landmark Equity Partners XIV	101,860.00	-	-
New Mountain Partners III	73,157.00	-	5,092.00
Platinum	53,612.00	-	14,864.00
SK Partners	32,585.00	-	2,270.00
Thomas Lee	78,904.00	-	56,615.00
Warburg Pincus Equity Partners	-	16,000.00	6,631.00
Warburg Pincus Private Equity VIII	-	201,794.00	1,183.00
Warburg Pincus Private Equity X	42,415.00	367,475.00	29,014.00
Warburg Pincus XII	380,800.00	-	197,370.00
Total Private Equity	\$ 2,732,337.00	\$ 643,264.00	\$ 1,064,296.00
PRIVATE CREDIT			
AlpInvest	\$ 195,430.00	\$ -	\$ 72,539.00
Angelo Gordon VII	-	-	-
Carlyle TCG BDC II	401,064.00	-	316,101.00
Carlyle CPC V	-	-	1,112,844.00
CarVal CVI Credit Valu e Fund III	393,750.00	-	-
Colony Distressed Credit Fund	39,730.00	61,473.00	14,609.00
Colony Distressed Credit III	261,811.00	-	32,103.00
EQT European Special Situations Debt	577,500.00	-	-
Lone Star Fund IV	-	42,780.00	2,241.00
Oaktree Opportunities IX	183,054.00	-	32,486.00
Oak Hill Advisors Fund III	86,845.00	-	209,320.00
TSSP Adjacent Opportunities Partners	304,970.00	156,106.00	86,734.00
Total Private Credit	\$2,444,154.00	\$260,359.00	\$1,878,977.00
HEDGE FUNDS			
Grosvenor GIPS	\$ 1,346,763.00	\$ -	\$ -
Grosvenor Better Futures Fund ¹	-	-	-
Blue Mountain (Liquidated 10/2018)	176,020.32	-	-
Black Diamond	614,788.55	-	-
Canyon (Initial Funding 2/2018)	203,418.00	-	-
Farallon	344,745.11	403,321.00	-
Fir Tree	314,345.00	-	-
HBK Multi Strategy	367,145.00	192,363.00	-
Total Hedge Funds	\$3,367,224.98	\$595,684.00	\$0.00

¹ FCERA does not pay management/advisory fees to Grosvenor Better Futures Fund.

Fee amounts are derived from underlying investments fund fees as noted in individual funds.

Private Equity

Avista

Blackstone IV

Hamilton Lane VI

Hamilton Lane IX

Hamilton Lane Secondary Fund IV

K4 Private Investors

Kelso

Landmark Equity Partners XIV

New Mountain Partners III

Platinum Equity Small Cap Fund

SK Capital Partners

Thomas H. Lee Equity Fund VIII

Warburg Pincus Equity Partners

Warburg Pincus Private Equity VIII

Warburg Pincus Private Equity X

Warburg Pincus XII

Fresno County Employees' Retirement Association

Manager Name: Avista Capital Holdings
Fund Name: Avista Capital Partners IV, L.P.

As of Date: 12/31/2018

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 IRR	\$Profit (Realized gains/losses)
Applicable Law AB2833 = ✓ 6254.26 = ♦	✓ ♦	✓ ♦	✓ ♦	✓ ♦	✓	✓	✓	✓ ♦	✓ ♦	✓ ♦		✓ ♦	✓ ♦	✓ ♦	✓	✓ ♦
Time Period	N/A	N/A	N/A	Calendar Year 2018	Calendar Year 2018 ⁽¹⁾	Calendar Year 2018	Calendar Year 2018	Since Inception	Calendar Year 2018	Calendar Year 2018	Since Inception	Calendar Year 2018	Since Inception	Since Inception	Since Inception	Calendar Year 2018
As of 12/31/2018	Avista Capital Partners IV, L.P.	65 East 55th Street, 18th floor, New York, NY 10022	2016	None	256,720	-	130,668	10,000,000	(9,487,666)	4,703,601	6,840,914	11,544,515	91%	Gross 1.6x Net 1.4x	132%	2,925,863

⁽¹⁾ Represents expenses called in 2018

Blackstone IV, L.P.

Summary Of Carried Interest - Limited Partner

2002 - 2018

	Quarter To Date	Year To Date	Inception to Date
Unrealized Carried Interest	-	-	\$ 251,222.00
Realized Carried Interest	-	\$ 57,995.00	\$ 7,376,756.00

Summary Of Carried Interest - BCP IV FUND

2002 - 2018

	Quarter To Date	Year To Date	Inception to Date
Unrealized Carried Interest	-	-	\$ 77,036,811.00
Realized Carried Interest	-	\$ 18,260,131.00	\$ 2,505,724,654.00

Summary Of Managment Fees - Limited Partner

2002 - 2018

	Quarter To Date	Year To Date	Inception to Date
Gross Management Fees to Advisor	-	-	\$ 1,518,212.00
Reduction Amounts	-	-	\$ (1,291,627.00)
Remaining Carry Forward Credit	-	-	\$ 13,762.00
Net Management Fees Received by Advisor	-	-	\$ 240,347.00

Summary Of Managment Fees - BCP IV

2002 - 2018

	Quarter To Date	Year To Date	Inception to Date
Gross Management Fees to Advisor	-	-	\$ 471,610,596.00
Reduction Amounts	-	-	\$ (408,149,137.00)
Remaining Carry Forward Credit	-	-	\$ 6,028,920.00
Net Management Fees Received by Advisor	-	-	\$ 69,490,379.00

2002 - 2018

	Inception to Date
Management Fees Billed by Advisor to Fund	\$ 69,490,379.00
Broken Deal Expenses	\$ 18,530,158.00
Commitment Fees	\$ 15,094,750.00
Directors Fees	\$ 5,020,031.00
Monitoring Fees	\$ 368,346,812.00
Topping Fees	\$ 3,007,813.00
Transaction Fees	\$ 382,039,460.00
Total Fees Received by Fund's Investment Advisor	\$ 842,999,245.00

Client Name

Manager Name: Hamilton Lane

Fund Name: Hamilton Lane Secondary Fund IV

As of Date:

12/31/2018

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	FYE	FYE		FYE	Since Inception	Since Inception	Since Inception	FYE
As of 12/31/2018	Hamilton Lane Secondary Fund IV, LP	2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808	2016	637,500	31,083	-	-	75,000,000	29,145,124	9,285,176	39,492,077	48,777,253	36.2%	# # # # "		299,242

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

Client Name

Manager Name: Hamilton Lane

Fund Name: Hamilton Lane Private Equity Fund VI, Hamilton Lane Private Equity Fund IX

As of Date: 12/31/2018

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	FYE	FYE		FYE	Since Inception	Since Inception	Since Inception	FYE
As of 12/31/2018	Hamilton Lane Private Equity Fund VI, LP	2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808	2007	(344,217)	(61,031)	-	-	70,000,000	-	6,445,398	23,267,707	29,713,105	9.6%	" # # #	9.6%	2,880,711
As of 12/31/2018	Hamilton Lane Private Equity Fund IX, LP	2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808	2015	(773,404)	(208,317)	-	-	100,000,000	23,769,987	7,562,949	67,855,564	75,418,513	17.7%	" # # # "	17.7%	2,375,986

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

Fresno County Employees' Retirement Association

Manager Name: K1 Investment Management
Fund Name: K4 Private Investors, L.P.

As of Date: 12/31/2018

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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 IRR	\$Profit (Realized gains/losses)
Applicable Law AB2833 = ✓ 6254.26 = ♦	✓ ♦	✓ ♦	✓ ♦	✓ ♦	✓	✓	✓	✓ ♦	✓ ♦	✓ ♦		✓ ♦	✓ ♦	✓ ♦	✓	✓ ♦
Time Period	N/A	N/A	N/A	Calendar Year 2018	Calendar Year 2018	Calendar Year 2018	Calendar Year 2018	Since Inception	Calendar Year 2018	Calendar Year 2018	Since Inception	Calendar Year 2018	Since Inception	Since Inception	Since Inception	Calendar Year 2018
As of 12/31/2018	K4 Private Investors, L.P.	N/A	2018	68,883	39,578	-		5,000,000	(447,625)	-	339,164	339,164	-24.23%	0.7	-88.94%	

11/15/2018 (447,625)
12/31/2018 339,164
IRR (with time value con -88.94%

Kelso Investment Associates X, L.P.			QTD (Oct-18 - Dec-18)	YTD (Sep-18 - Dec-18)	Since Inception (Sep-18 - Dec-18)	QTD (Oct-18 - Dec-18)	YTD (Sep-18 - Dec-18)	Since Inception (Sep-18 - Dec-18)	QTD (Oct-18 - Dec-18)	YTD (Sep-18 - Dec-18)	Since Inception (Sep-18 - Dec-18)
A. Capital Account Statement for Fresno County Employees' Retirement Association (FCERA)											
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			(\$7,570)	\$0	\$0	(\$1,624,003)	\$0	\$0	(\$2,889)	\$0	\$0
Contributions - Cash & Non-Cash			39,235	39,235	39,235	8,541,382	8,541,382	8,541,382	17,049	17,049	17,049
Transfers of Interest			0	0	0	0	0	0	0	0	0
Distributions - Cash & Non-Cash			0	0	0	0	0	0	0	0	0
Total Cash/ Non-Cash Flows (contributions, less distributions)			39,235	39,235	39,235	8,541,382	8,541,382	8,541,382	17,049	17,049	17,049
Net Operating Income (Expense):											
(Management Fees – Gross of Offsets, Waivers & Rebates):			0	0	0	0	0	0	0	0	0
Management Fee Rebate			0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):			(\$15,661)	(\$22,091)	(\$22,091)	(\$4,824,145)	(\$6,224,193)	(\$6,224,193)	(\$9,653)	(\$12,447)	(\$12,447)
(Partnership Expenses - Interest Expense)			(6,622)	(8,943)	(8,943)	(2,014,364)	(2,519,697)	(2,519,697)	(4,030)	(5,039)	(5,039)
(Partnership Expenses - Organizational Costs)			(7,606)	(10,188)	(10,188)	(2,308,366)	(2,870,548)	(2,870,548)	(4,619)	(5,741)	(5,741)
(Partnership Expenses - Loan Amortization Expense)			(453)	(1,739)	(1,739)	(209,955)	(489,894)	(489,894)	(421)	(980)	(980)
(Partnership Expenses - Legal Expenses)			(720)	(900)	(900)	(214,243)	(253,514)	(253,514)	(429)	(507)	(507)
(Partnership Expenses - Filing Fees)			1	(2)	(2)	0	(600)	(600)	0	(1)	(1)
(Partnership Expenses - Accounting Fees)			(216)	(255)	(255)	(63,513)	(72,029)	(72,029)	(127)	(144)	(144)
(Partnership Expenses - Valuation Services)			(37)	(37)	(37)	(10,410)	(10,410)	(10,410)	(21)	(21)	(21)
(Partnership Expenses - Insurance)			0	0	0	0	0	0	0	0	0
(Partnership Expenses - Conference Services)			0	0	0	0	0	0	0	0	0
(Partnership Expenses - Other Expenses)			(8)	(27)	(27)	(3,294)	(7,501)	(7,501)	(6)	(14)	(14)
Total Offsets to Fees & Expenses (applied during period):			0	0	0	0	0	0	0	0	0
Offset Categories		% Offset									
Investment Fee Offset		0%	0	0	0	0	0	0	0	0	0
Placement Fee Offset		0%	0	0	0	0	0	0	0	0	0
Advisory Fees		0%	0	0	0	0	0	0	0	0	0
Excess Organizational Expenses		0%	0	0	0	0	0	0	0	0	0
Less: (Unreimbursed Expenses) ⁽¹⁾		0%	0	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) ⁽²⁾			(\$15,661)	(\$22,091)	(\$22,091)	(\$4,824,145)	(\$6,224,193)	(\$6,224,193)	(\$9,653)	(\$12,447)	(\$12,447)
Fee Waiver			0	0	0	0	0	0	0	0	0
Interest Income			0	0	0	0	0	0	0	0	0
Dividend Income			(14)	82	82	2,302	23,176	23,176	4	46	46
Reallocation Interest			0	0	0	0	0	0	0	0	0
Income from Investments			0	0	0	0	0	0	0	0	0
Other Income/ (Loss)			0	0	0	0	0	0	0	0	0
Total Net Operating Income / (Loss)			(15,675)	(22,009)	(22,009)	(4,821,843)	(6,201,017)	(6,201,017)	(9,649)	(12,401)	(12,401)
(Syndication Costs)			(615)	(1,851)	(1,851)	(229,524)	(474,353)	(474,353)	(429)	(566)	(566)
Income Tax Benefit/(Expense)			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)			40,622	40,622	40,622	11,445,796	11,445,796	11,445,796	22,892	22,892	22,892
Ending NAV - Net of Incentive Allocation			55,997	55,997	55,997	13,311,808	13,311,808	13,311,808	26,974	26,974	26,974
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		\$55,997	\$55,997	\$55,997	\$13,311,808	\$13,311,808	\$13,311,808	\$26,974	\$26,974	\$26,974

<i>Kelso Investment Associates X, L.P.</i>	<u>QTD</u> (Oct-18 - Dec-18)	<u>YTD</u> (Sep-18 - Dec-18)	<u>Since Inception</u> (Sep-18 - Dec-18)	<u>QTD</u> (Oct-18 - Dec-18)	<u>YTD</u> (Sep-18 - Dec-18)	<u>Since Inception</u> (Sep-18 - Dec-18)	<u>QTD</u> (Oct-18 - Dec-18)	<u>YTD</u> (Sep-18 - Dec-18)	<u>Since Inception</u> (Sep-18 - Dec-18)
A.2 Commitment Reconciliation:	<i>LP's Allocation of Total Fund</i>			<i>Total Fund (incl. GP Allocation)</i>			<i>GP's Allocation of Total Fund</i>		
Total Commitment	\$7,500,000	\$7,500,000	\$7,500,000	\$2,113,201,403	\$2,113,201,403	\$2,113,201,403	\$4,226,403	\$4,226,403	\$4,226,403
Beginning Unfunded Commitment:	\$7,500,000	\$7,500,000	\$7,500,000	\$2,113,201,403	\$2,113,201,403	\$2,113,201,403	\$4,226,403	\$4,226,403	\$4,226,403
(Less Contributions)	(39,235)	(39,235)	(39,235)	(8,541,382)	(8,541,382)	(8,541,382)	(17,049)	(17,049)	(17,049)
Plus Recallable Distributions ⁽³⁾	0	0	0	0	0	0	0	0	0
Contributions Outside of Capital Commitments	0	0	0	0	0	0	0	0	0
Additional Commitments Made Post Initial Closing	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment (includes transfers of Commitment)	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment ⁽⁴⁾	\$7,460,765	\$7,460,765	\$7,460,765	\$2,104,660,021	\$2,104,660,021	\$2,104,660,021	\$4,209,354	\$4,209,354	\$4,209,354
Outstanding Loan Balance			(684,408)			(192,839,019)			(385,678)
Remaining Commitment Net of Outstanding Loan Balance			\$6,776,357			\$1,911,821,002			\$3,823,676

A.3 Miscellaneous (<i>input positive values</i>):	<i>LP's Allocation of Total Fund</i>			<i>Total Fund (incl. GP Allocation)</i>			<i>GP's Allocation of Total Fund</i>		
Incentive Allocation (Paid and Accrued)	\$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	\$0	\$0	\$0
Distributions Relating to Fees & Expenses	\$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

B.1 Source Allocation:		<i>LP's Allocation of Total Fund</i>			<i>Cumulative LPs' Allocation of Total Fund</i>			<i>Affiliated Positions***</i>		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	\$0	\$0	\$0	\$0	\$0	\$0			
	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	\$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	\$0	\$0	\$0
	<i>Investment Fee Offset</i>	0	0	0	0	0	0	0	0	0
	<i>Placement Fee Offset</i>	0	0	0	0	0	0	0	0	0
	<i>Advisory Fees</i>	0	0	0	0	0	0	0	0	0
	<i>Excess Organizational Expenses</i>	0	0	0	0	0	0	0	0	0
	<i>Less: (Unreimbursed Expenses) ⁽¹⁾</i>	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	\$0	\$0	\$0	\$0	\$0	\$0	\$0

(1) Unreimbursed expenses incurred in connection with investigating investment opportunities in unconsummated portfolio company transactions ("busted deal costs") are offset against investment and advisory fees in determining the net credit to be applied against the following year's management fee. For purposes of determining the Management Fee Credit, busted deal costs cannot exceed investment and advisory fee income. Busted deal costs can only be applied up to 100% of the investment and advisory fees received by Kelso, as the manager, in that specific year. To the extent busted deal costs do exceed investment and advisory fees received by Kelso, the excess costs incurred are deferred and then included as part of busted deal costs and in the management fee credit calculation in the subsequent year.

(2) Net Management Fees are reduced by Placement Fees.

(3) Recallable distributions represent capital that has been returned, but is available to be recalled.

(4) Placement Fees & Net Management Fees reduce remaining commitments.



Landmark Equity Partners XIV	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-18 -	(Jan-18 -	(Aug-08 -	(Oct-18 -	(Jan-18 -	(Aug-08 -	(Oct-18 -	(Jan-18 -	(Aug-08 -
	Dec-18)	Dec-18)	Dec-18)	Dec-18)	Dec-18)	Dec-18)	Dec-18)	Dec-18)	Dec-18)

A. Capital Account Statement for LP #3482

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LP #3482's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation		\$7,133,005	\$9,734,809	\$0	\$535,781,462	\$708,762,630	\$0	\$67,463,892	\$69,057,132	\$0
Contributions - Cash & Non-Cash		104,177	195,911	29,067,107	7,000,000	13,000,000	1,935,181,980	70,000	130,000	19,351,820
Distributions - Cash & Non-Cash (input positive values)		1,108,595	3,855,457	32,002,796	74,000,000	256,800,000	2,131,490,000	753,984	2,631,831	23,227,930
Total Cash / Non-Cash Flows (contributions, less distributions)		(1,004,418)	(3,659,546)	(2,935,689)	(67,000,000)	(243,800,000)	(196,308,020)	(683,984)	(2,501,831)	(3,876,110)
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(21,220)	(96,382)	(2,909,210)	(1,398,398)	(6,383,040)	(192,934,759)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(5,007)	(5,478)	(181,381)	(333,374)	(365,136)	(12,056,211)	(3,334)	(3,652)	(120,575)
Total Offsets to Fees & Expenses (applied during period):		0	0	24,511	0	0	1,631,803	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(26,227)	(101,860)	(3,066,080)	(1,731,772)	(6,748,176)	(203,359,167)	(3,334)	(3,652)	(120,575)
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	0	0	0	0	0	0	0
Total Net Operating Income / (Expense)		(26,227)	(101,860)	(3,066,080)	(1,731,772)	(6,748,176)	(203,359,167)	(3,334)	(3,652)	(120,575)
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)		468,433	1,128,872	16,688,131	31,540,527	75,418,798	1,111,170,372	315,406	754,189	11,111,701
Change in Unrealized Gain / (Loss)		(440,165)	(971,647)	(4,555,734)	(29,550,836)	(64,593,871)	(242,463,804)	(422,531)	(636,389)	59,554,433
Ending NAV - Net of Incentive Allocation		\$6,130,628	\$6,130,628	\$6,130,628	\$469,039,381	\$469,039,381	\$469,039,381	\$66,669,449	\$66,669,449	\$66,669,449
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(943,710)	(939,764)	0	0	0	0	62,106,098	61,969,529	0
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	839	(3,107)	(942,871)	0	0	0	(127,026)	9,543	61,979,072
	Accrued Incentive Allocation - Ending Period Balance	(942,871)	(942,871)	(942,871)	0	0	0	61,979,072	61,979,072	61,979,072
	Ending NAV - Gross of Accrued Incentive Allocation	\$7,073,499	\$7,073,499	\$7,073,499	\$469,039,381	\$469,039,381	\$469,039,381	\$4,690,377	\$4,690,377	\$4,690,377



Landmark Equity Partners XIV	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-18 - Dec-18)	(Jan-18 - Dec-18)	(Aug-08 - Dec-18)	(Oct-18 - Dec-18)	(Jan-18 - Dec-18)	(Aug-08 - Dec-18)	(Oct-18 - Dec-18)	(Jan-18 - Dec-18)	(Aug-08 - Dec-18)
A.2 Commitment Reconciliation:	LP #3482'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	\$1,997,242,424	\$1,997,242,424	\$1,997,242,424	\$19,972,424	\$19,972,424	\$19,972,424
Beginning Unfunded Commitment:	\$1,037,070	\$1,128,804	\$30,000,000	\$69,060,444	\$75,060,444	\$1,997,242,424	690,604	750,604	19,972,424
(Less Contributions)	(104,177)	(195,911)	(29,067,107)	(7,000,000)	(13,000,000)	(1,935,181,980)	(70,000)	(130,000)	(19,351,820)
Plus Recalable 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	\$932,893	\$932,893	\$932,893	\$62,060,444	\$62,060,444	\$62,060,444	\$620,604	\$620,604	\$620,604
A.3 Miscellaneous** (input positive values):	LP #3482'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 #3482'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	21,220	96,382	2,909,210	1,398,398	6,383,040	192,934,759			
	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	(24,511)	0	0	(1,631,803)			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	(839)	3,107	942,871	(127,026)	9,543	61,979,072			
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		\$20,381	\$99,489	\$3,827,570	\$1,271,372	\$6,392,583	\$253,282,028	\$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 Reporting Template (v. 1.1) - This packet was last updated on Oct. 17, 2016

	QTD	YTD	QTD	YTD	QTD	YTD
	(Oct-18 - Dec-18)	(Jan-18 - Dec-18)	(Oct-18 - Dec-18)	(Jan-18 - Dec-18)	(Oct-18 - Dec-18)	(Jan-18 - Dec-18)
New Mountain Partners III, L.P. and its 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		\$10,784,268	\$10,348,399	\$4,262,705,668	\$4,072,228,417	\$664,220,220	\$628,493,827
Contributions - Cash & Non-Cash		25,322	79,675	8,950,110	27,778,144	72,195	216,449
Distributions - Cash & Non-Cash (input positive values)		765,499	1,359,269	321,169,881	575,958,445	64,461,715	119,331,935
Total Cash / Non-Cash Flows (contributions, less distributions)		(740,177)	(1,279,594)	(312,219,771)	(548,180,301)	(64,389,520)	(119,115,486)
Net Operating Income (Expense):							
(Management Fees – Gross of Offsets, Waivers & Rebates): ⁷		(18,351)	(73,157)	(6,116,859)	(24,384,571)	0	0
Management Fee Rebate		0	0	0	0	0	0
(Partnership Expenses - Total):		(1,361)	(5,092)	(590,359)	(2,125,633)	(10,303)	(36,009)
Total Offsets to Fees & Expenses (applied during period): ⁷		18,014	72,363	6,004,372	24,119,843	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(1,698)	(5,886)	(702,846)	(2,390,361)	(10,303)	(36,009)
Fee Waiver ⁷		337	794	112,487	264,728	0	0
Interest Income		502	2,294	171,944	784,119	3,506	15,737
Dividend Income		0	0	0	0	0	0
(Interest Expense)		(137)	(437)	(46,927)	(160,244)	(962)	(3,028)
Other Income/(Expense) ⁶		0	0	2,357,182	11,718,452	0	0
Total Net Operating Income / (Expense)		(996)	(3,235)	1,891,840	10,216,694	(7,759)	(23,300)
(Placement Fees)		0	0	0	0	0	0
Realized Gain / (Loss)		761,488	1,355,028	319,644,336	573,440,323	64,434,562	119,303,199
Change in Unrealized Gain / (Loss)		(915,076)	(531,091)	(385,039,164)	(220,722,224)	(78,374,024)	(42,774,761)
Ending NAV - Net of Incentive Allocation		9,889,507	9,889,507	3,886,982,909	3,886,982,909	585,883,479	585,883,479
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(1,696,221)	(1,600,972)	0	0	564,404,778	532,675,441
	Incentive Allocation - Paid During the Period ¹	172,577	320,964	0	0	(57,525,316)	(106,986,939)
	Accrued Incentive Allocation - Periodic Change ²	37,642	(205,994)	0	0	(12,573,016)	68,617,944
	Accrued Incentive Allocation - Ending Period Balance	(1,486,002)	(1,486,002)	0	0	494,306,446	494,306,446
	Ending NAV - Gross of Accrued Incentive Allocation	\$11,375,509	\$11,375,509	\$3,886,982,909	\$3,886,982,909	\$91,577,033	\$91,577,033

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:	\$1,054,146	\$1,108,499	\$360,470,746	\$379,523,755	10,029,507	10,398,736
(Less Contributions)	(25,322)	(79,675)	(8,950,110)	(27,778,144)	(72,195)	(216,449)
Plus Recalable Distributions	0	0	0	0	0	0
(Less Expired/Released Commitments)	0	0	0	0	0	0
+/- Other Unfunded Adjustment ⁴	0	0	(99,803)	(324,778)	(99,803)	(324,778)
Ending Unfunded Commitment	\$1,028,824	\$1,028,824	\$351,420,833	\$351,420,833	\$9,857,509	\$9,857,509

A.3 Miscellaneous** (input positive values):	LP's Allocation of Total Fund		Total Fund (incl. GP Allocation)		GP's Allocation of Total Fund	
Incentive Allocation - Earned (period-end balance)**** ³	\$2,251,972	\$2,251,972	\$0	\$0	\$750,535,316	\$750,535,316
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****	\$56,331	\$56,331	\$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.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 and Waivers	18,351	73,157	6,116,859	24,384,571		
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0		
	(Less Total Offsets to Fees & Expenses - applied during period)	(18,014)	(72,363)	(6,004,372)	(24,119,843)		
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****						
	Accrued Incentive Allocation - Periodic Change ²	(37,642)	205,994	(12,573,016)	66,167,944		
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	143,596	574,390	49,032,133	196,129,096	972,070	3,888,283
	Total Reimbursements for Travel & Administrative Expenses**** ⁵	231	1,195	78,920	408,079	1,572	8,103
Total Received by the GP & Related Parties		\$106,522	\$782,373	\$36,650,524	\$265,419,847	\$973,642	\$3,896,386

*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 S'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:

¹ "The Incentive Allocation - Paid During the Period" represents realized incentive allocation.

² "The Accrued Incentive Allocation - Periodic Change" represents the sum of the accrued incentive allocation and the realized incentive allocation.

³ Inception to date realized carried interest paid. Please note does not include carried interest paid by transferors prior to transfer (if applicable).

⁴ 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.

⁵ Portfolio company reimbursements represent travel and administrative expense, excluding consulting, legal, recruiting, & research received by the Management Company.

⁶ Amounts represent tax benefits (expenses) recorded during the period.

⁷ No net 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.

⁸ 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

Manager Name: SK Capital Partners
Fund Name: SK Capital Partners Fund V, L.P.

As of Date: 12/31/2018

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 IRR	\$Profit (Realized gains/losses)
Applicable Law AB2833 = ✓ 6254.26 = ♦	✓ ♦	✓ ♦	✓ ♦	✓ ♦	✓	✓	✓	✓ ♦	✓ ♦	✓ ♦		✓ ♦	✓ ♦	✓ ♦	✓	✓ ♦
Time Period	N/A	N/A	N/A	Calendar Year 2018	Calendar Year 2018	Calendar Year 2018	Calendar Year 2018	Since Inception	Calendar Year 2018	Calendar Year 2018	Since Inception	Calendar Year 2018	Since Inception	Since Inception	Since Inception	Calendar Year 2018
As of 12/31/2018	SK Capital Partners Fund V, L.P.	N/A	2018	32,585	22,270	-	-	10,000,000	(1,315,967)	-	1,260,269	1,260,269	-3.06%	0.9	N/A	(55,698)

Fresno County Employees' Retirement Association

Manager Name: Thomas H. Lee Company
Fund Name: Thomas H. Lee Equity Fund VIII, L.P.

As of Date: 12/31/2018

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 (1)	Other Expenses (2)	Paid Carried Interest	Portfolio Company Fees	\$Commitment	\$Contributions	\$Distributions	Net Asset Value	\$Distributions + remaining value of partnership	NET IRR	Investment Multiple	Gross IRR	\$Profit (Realized gains/losses)
Applicable Law AB2833 = ✓ 6254.26 = ♦	✓ ♦	✓ ♦	✓ ♦	✓ ♦	✓	✓	✓	✓ ♦	✓ ♦	✓ ♦		✓ ♦	✓ ♦	✓ ♦	✓	✓ ♦
Time Period	N/A	N/A	N/A	Calendar Year 2018	Calendar Year 2018	Calendar Year 2018	Calendar Year 2018	Since Inception	Calendar Year 2018	Calendar Year 2018	Since Inception	Calendar Year 2018	Since Inception	Since Inception	Since Inception	Calendar Year 2018
As of 12/31/2018	Thomas H. Lee Equity Fund VIII, L.P.	100 Federal Street, 35th Floor, Boston, MA 02110	2018	(78,904)	(56,615)	-	-	7,500,000	-	-	(125,264)	(125,264)	N/A	N/A		(125,264)

(1) Management fees accrued in 2018 and paid in 2019
(2) Other expenses includes Syndication Cost and Operating expenses, excluding management fees, accrued in 2018 and paid in 2019

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

	WPEP LT	WP VIII	WP X	WP XII
Value @ 1/1/2018	122,990	2,853,028	11,876,557	17,027,689
Realized Income	-	222,330	1,515,357	(230,691)
Unrealized Income	-	(1,148,460)	(1,188,134)	3,927,619
Interest and Dividend Income	24,966	44,498	72,041	3,696
Earnings Account Income	-	2,108	2,265	3,209
Management Fees	-	-	(42,415)	(380,800)
Other Expenses	(6,631)	(1,183)	(29,014)	(197,370)
Total Income (Loss)	18,335	(880,707)	330,100	3,125,663
Plus Contributions Made	-	-	-	7,565,000
Less Distributions	(64,000)	(809,500)	(2,362,300)	(874,582)
Value @ 12/31/2018	77,325	1,162,821	9,844,357	26,843,770
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 @ 12/31/2018	77,325	1,162,821	9,844,357	26,843,770
Total Fund Capital @ 12/31/2018	24,164,000	310,125,000	6,493,174,000	10,244,775,000
Percentage	0.320%	0.375%	0.152%	0.262%
Carried interest incurred on YTD distributions from Undistributed Profits Accounts	16,000	201,794	367,475	-
Carried interest accrued on YTD Net Income (Loss)	4,584	(220,704)	81,959	780,614
Total accrued carried interest at 12/31/2018	19,331	290,489	1,226,764	984,155

Note: Capital Account Balances at 12/31/2018 are net of all carried interest items.

Private Credit

Angelo Gordon VII

CarVal CVI Credit Value Fund III

Colony Distressed Credit I

Colony Distressed Credit III

EQT European Special Situations Debt

Oaktree Opportunities Fund

OHA Strategic Credit Fund II

The Carlyle Group of Funds

TSSP Adjacent Opportunities Partners



Partners' Capital Account Statement
December 31, 2018
Unaudited

Fund: AlpInvest FC Credit Fund, L.P.
Partner: Fresno County Employees' Retirement Association
Reporting Currency: USD

AlpInvest FC Credit Fund, L.P.	Fresno County Employees' Retirement Association			General Partner			Total Fund		
	QTD	YTD	LTD	QTD	YTD	LTD	QTD	YTD	LTD
Opening Net Asset Value	10,295,370	3,917,357	0	519	198	0	10,295,889	3,917,555	0
Contributions	4,235,716	10,642,836	15,104,631	205	521	744	4,235,921	10,643,358	15,105,375
(Distributions)	(2,158,986)	(2,460,502)	(2,460,502)	(108)	(123)	(123)	(2,159,094)	(2,460,625)	(2,460,625)
Net Cash Flow	2,076,730	8,182,334	12,644,129	97	398	621	2,076,828	8,182,732	12,644,750
Net Operating Income / (Expense):									
Operating Income / (Expense)									
Other Income	0	164	164	0	0	0	0	164	164
Management Fees	(50,000)	(195,430)	(213,710)	0	0	0	(50,000)	(195,430)	(213,710)
Professional Fees	(36,428)	(54,928)	(178,288)	(2)	(4)	(9)	(36,430)	(54,931)	(178,297)
Other Expenses ⁽¹⁾	(7,196)	(17,611)	(18,130)	0	0	0	(7,196)	(17,611)	(18,131)
Net Realized Gain / (Loss) on Investments and Foreign Currency Translation	472,304	916,764	916,764	24	46	46	472,327	916,810	916,810
Total Net Investment Income / (Expense)	378,680	648,959	506,800	22	42	37	378,701	649,001	506,836
Net Unrealized Gain / (Loss) on Investments and Foreign Currency Translation	(273,579)	(271,450)	(673,727)	(14)	(14)	(34)	(273,593)	(271,463)	(673,761)
Ending Net Asset Value	12,477,201	12,477,201	12,477,201	624	624	624	12,477,825	12,477,825	12,477,825
Accrued Carried Interest Allocation	0	0	0	0	0	0	0	0	0
Ending Net Asset Value after Accrued Carried Interest Allocation	12,477,201	12,477,201	12,477,201	624	624	624	12,477,825	12,477,825	12,477,825
Total Commitment	100,000,000	100,000,000	100,000,000	5,000	5,000	5,000	100,005,000	100,005,000	100,005,000
Beginning Unfunded Commitment	89,131,085	95,538,205	100,000,000	4,461	4,777	5,000	89,135,546	95,542,982	100,005,000
Less: Contributions	(4,235,716)	(10,642,836)	(15,104,631)	(205)	(521)	(744)	(4,235,921)	(10,643,358)	(15,105,375)
Add: Contributions Paid Outside of Commitment	0	0	0	0	0	0	0	0	0
Add: Temporary Capital Distribution	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment	84,895,369	84,895,369	84,895,369	4,256	4,256	4,256	84,899,625	84,899,625	84,899,625

Note:
(1) Unrealized foreign exchange differences on working capital are included in "Other Expenses".

This document is confidential and strictly for accounting purposes only. This document is not to be used for performance or analytical purposes.

CAPITAL ACCOUNT STATEMENT

Colony Distressed Credit Fund, L.P.

December 31, 2018

Partner Name: **Fresno County Employees' Retirement Association**

Partner Code: **PFRE03**

Capital Commitment: **\$40,000,000**

Fund Size: **\$885,140,200**

Percentage Interest: **4.5191%**

(Unaudited)

	Quarter-to-Date 12/31/2018	2018 Year-to-Date	Since Fund Inception-to-Date
PARTNER CAPITAL ACCOUNT			
Beginning Partner's Capital	\$ 439,925	\$ 1,399,806	\$ -
Contributions	-	-	42,267,927
Distributions	-	(773,844)	(63,855,850)
Offering Expenses	-	-	(69,485)
Gross Income	2,863	10,144	5,248,610
Fund Expenses	(2,768)	(14,609)	(641,985)
Management Fees	(9,432)	(39,730)	(3,644,101)
Realized Gains / (Losses)	89,273	271,574	23,321,669
Unrealized Appreciation / (Depreciation)	(102,049)	(374,055)	250,061
Realized / Paid Carried Interest	-	(61,473)	(2,459,034)
Increase / (Decrease) in Net Assets Resulting from Operations	(22,113)	(208,150)	22,075,221
Ending Partner's Capital	\$ 417,813	\$ 417,813	\$ 417,813

PERFORMANCE

% Capital Returned (DPI)	151%
% Remaining Value (RVPI)	1%
Net LP Equity Multiple (TVPI)	1.52x
Net LP IRR	13%
Gross Equity Multiple	1.65x
Gross Investment IRR	17%

PARTNER CAPITAL COMMITMENT

Beginning Balance	\$ 40,000,000
Reserve Commitment	4,000,000
Recallable Distributions	487,414
Sub-Total	44,487,414
Contributions	(42,267,927)
Remaining Commitment	\$ 2,219,487

CAPITAL ACCOUNT STATEMENT

Colony Distressed Credit and Special Situations Fund III, L.P.

December 31, 2018

Partner Name: **Fresno County Employees' Retirement Association**

Partner Code: **PFRE03**

Capital Commitment: **\$20,000,000**

Fund Size: **\$1,200,000,000**

Percentage Interest: **1.6667%**

(Unaudited)

	Quarter-to-Date 12/31/2018	2018 Year-to-Date	Since Fund Inception-to-Date
PARTNER CAPITAL ACCOUNT			
Beginning Partner's Capital	\$ 14,503,310	\$ 14,870,298	\$ -
Contributions	-	733,755	21,939,049
Distributions	(1,598,331)	(3,605,660)	(13,710,825)
Offering Expenses	-	-	(30,078)
Gross Income	358,852	926,071	2,447,792
Fund Expenses	(9,300)	(32,103)	(330,467)
Management Fees	(60,289)	(261,811)	(1,006,142)
Realized Gains / (Losses)	308,437	538,181	1,817,150
Unrealized Appreciation / (Depreciation)	(363,933)	(72,396)	2,356,492
Unrealized / Accrued Carried Interest	40,889	83,300	(303,336)
Increase / (Decrease) in Net Assets Resulting from Operations	274,655	1,181,241	4,981,488
Ending Partner's Capital	\$ 13,179,634	\$ 13,179,634	\$ 13,179,634

PERFORMANCE

% Capital Returned (DPI)	62%
% Remaining Value (RVPI)	60%
Net LP Equity Multiple (TVPI)	1.23x
Net LP IRR	9%
Gross Equity Multiple	1.30x
Gross Investment IRR	13%

PARTNER CAPITAL COMMITMENT

Beginning Balance	\$ 20,000,000
Reserve Commitment	-
Recallable Distributions	4,673,663
Sub-Total	24,673,663
Contributions	(21,939,049)
Remaining Commitment	\$ 2,734,614

[illegible]

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation				CRIM2LP009's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation				5,033,804	2,386,421	0	166,346,550	78,860,602	0	1,669,211	790,559	0
Contributions - Cash & Non-Cash				492,890	3,153,670	5,804,280	16,287,817	104,214,795	191,837,489	163,281	1,044,727	1,954,610
Distributions - Cash & Non-Cash (input positive values)				655,253	655,253	655,253	21,653,216	21,653,216	21,653,216	217,068	217,068	217,068
Total Cash / Non-Cash Flows (contributions, less distributions)				-162,363	2,498,417	5,149,027	-5,365,399	82,561,579	170,184,273	-53,787	827,659	1,737,542
Net Operating Income (Expense):												
(Management Fees – Gross of Offsets, Waivers & Rebates):				0	-577,500	-1,200,513	0	-19,083,810	-41,670,683	0	-191,310	-397,749
Management Fee Rebate				0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):				0	0	0	0	0	0	0	0	0
(Partnership Expenses – Accounting, Administration & IT)				0	0	0	0	0	0	0	0	0
(Partnership Expenses – Audit & Tax Preparatory)				0	0	0	0	0	0	0	0	0
(Partnership Expenses – Bank Fees)				0	0	0	0	0	0	0	0	0
(Partnership Expenses – Custody Fees)				0	0	0	0	0	0	0	0	0
(Partnership Expenses – Due Diligence)				0	0	0	0	0	0	0	0	0
(Partnership Expenses – Legal)				0	0	0	0	0	0	0	0	0
(Partnership Expenses – Organization Costs)				0	0	0	0	0	0	0	0	0
(Partnership Expenses – Other Travel & Entertainment)				0	0	0	0	0	0	0	0	0
(Partnership Expenses – Other *)				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
Offset Categories				% Offset to LP #5*								
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)	0	0	0	0	0	0	0	0
				Offset to Fees	0	0	0	0	0	0	0	0
				Offset to Fees	0	0	0	0	0	0	0	0
				Unapplied Offset Balance (Roll-forward)	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, net of Offsets & Rebates, Gross of Fee Waiver)				0	-577,500	-1,200,513	0	-19,083,810	-41,670,683	0	-191,310	-397,749
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) +				131,731	686,212	676,862	4,353,195	22,677,989	24,336,265	43,700	229,029	194,177
Total Net Operating Income / (Expense)				131,731	108,712	-523,651	4,353,195	3,594,179	-17,334,418	43,700	37,719	-203,572
(Placement Fees)				0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)				-13	-35,107	-32,096	-426	-1,160,119	-1,060,614	-4	-11,630	-10,632
Change in Unrealized Gain / (Loss)				-1,285,579	-1,240,863	-875,700	-42,482,667	-41,004,988	-28,937,988	-425,878	-411,065	-290,096
Ending NAV - Net of Incentive Allocation				3,717,580	3,717,580	3,717,580	122,851,253	122,851,253	122,851,253	1,233,242	1,233,242	1,233,242
Reconciliation for Accrued Incentive Allocation				Accrued Incentive Allocation	409,879	365,163	0	13,544,679	12,067,000	0	135,782	120,969
				Incentive Allocation	0	0	0	0	0	0	0	0
				Accrued Incentive Allocation	-1,285,579	-1,240,863						

A.2 Commitment Reconciliation:			CRIMZLP 005'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	Row Contains Formulas
Beginning Unfunded Commitment:			34,449,617	35,849,390	38,500,000	1,138,375,032	1,184,631,333	1,272,254,028	8,498,025	8,961,733	9,871,616	Row Contains Formulas
(Less Contributions)			-492,890	-3,153,670	-5,804,280	-16,287,817	-104,214,795	-191,837,489	-163,281	-1,044,727	-1,954,610	
Plus Recalable Distributions			655,253	655,253	655,253	21,653,216	21,653,216	21,653,216	217,068	217,068	217,068	
Prospective Management Profit Share Recalable			0	1,261,007	1,261,007	0	41,670,676	41,670,676	0	417,738	417,738	
(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			34,611,980	34,611,980	34,611,980	1,143,740,431	1,143,740,430	1,143,740,431	8,551,812	8,551,812	8,551,812	Row Contains Formulas

A.3 Miscellaneous** (input positive values):			CRIMZLP 005'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	Row Contains Formulas
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 or Funds: Gross Fees, Exp. & Incentive Allocation paid to the underlying Funds****			0	0	0	0	0	0				Row Contains Formulas

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:		CRIMZLP 005's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***			
With Respect to the Fund's LPs	Management Fees - Paid to GP & Related Parties - Gross	0	577,500	1,200,513	0	18,892,500	41,272,934				Row Contains Formulas
	Less: Total Offsets	0	0	0	0	0	0				
	Fees & Expenses Capitalized Transaction Fees & Exp. Held in Incentive Allocation - Periodic	0	0	0	0	0	0				Row Contains Formulas
		1,285,579	1,240,863	875,700	-425,878	-411,065	-290,096				Row Contains Formulas
With Respect to the Fund's Portfolio Companies/ Invs.	Respect to Portfolio Advisory	0	0	0	0	0	0	0	0	0	Row Contains Formulas
	Broker Deal	0	0	0	0	0	0	0	0	0	
	Fees****	0	0	0	0	0	0	0	0	0	
	Transaction & Directors****	0	0	0	0	0	0	0	0	0	
	Fees****	0	0	0	0	0	0	0	0	0	
	Monitoring	0	0	0	0	0	0	0	0	0	
	Fees****	0	0	0	0	0	0	0	0	0	
	Capital Markets	0	0	0	0	0	0	0	0	0	
	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 &		0	0	0	0	0	0	0	0	0	
Total Received by the GP & Related Parties		1,285,579	1,818,363	2,076,213	-425,878	18,481,435	40,982,838	0	0	0	Row Contains Formulas

*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

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 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

****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, ECI has classified its Tier 1 Industrial Advisors as related parties. Tier 1 Industrial Advisors are part of the ECI Industrial Advisor network, and have a permanent and exclusive contract with ECI, 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. They are also compensated for travel and accommodation expenses in connection with Board meetings. Such compensation is not included in the figures 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.

consistant reporting between the CAS and this report.

Lone Star Fund IV (U.S.), L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-18 -	(Jan-18 -	(Dec-01 -	(Oct-18 -	(Jan-18 -	(Dec-01 -	(Oct-18 -	(Jan-18 -	(Dec-01 -
	Dec-18)	Dec-18)	Dec-18)	Dec-18)	Dec-18)	Dec-18)	Dec-18)	Dec-18)	Dec-18)

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	\$62,113	\$166,654	\$0	\$11,328,022	\$30,395,992	\$0	\$3,477,719	\$9,262,885	\$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)	0	99,820	44,404,793	0	18,206,704	6,528,944,306	0	5,520,748	873,049,041
Total Cash / Non-Cash Flows (contributions, less distributions)	0	(99,820)	(25,359,594)	0	(18,206,704)	(4,097,314,893)	0	(5,520,748)	(848,732,747)
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):	(74)	(2,241)	(408,993)	(9,408)	(286,063)	(52,218,962)	(94)	(2,861)	(522,190)
(Partnership Expenses – Accounting, Administration & IT)									
(Partnership Expenses – Audit & Tax Preparatory)									
(Partnership Expenses – Bank Fees)									
(Partnership Expenses – Custody Fees)									
(Partnership Expenses – Due Diligence)									
(Partnership Expenses – Legal)									
(Partnership Expenses – Organization Costs)									
(Partnership Expenses – Other Travel & Entertainment)									
(Partnership Expenses – Other*)	(74)	(2,241)	(408,993)	(9,408)	(286,063)	(52,218,962)	(94)	(2,861)	(522,190)
Total Offsets to Fees & Expenses (applied during period):									
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)	(74)	(2,241)	(1,312,743)	(9,408)	(286,063)	(167,606,872)	(94)	(2,861)	(1,676,069)
Fee Waiver									
Interest Income	1,228	4,064	827,680	156,821	518,844	105,675,565	1,568	5,188	1,056,756
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	0	6	0	0	1	(1)	(8)	29
Total Net Operating Income / (Expense)	1,154	1,823	(1,277,199)	147,413	232,781	(163,069,480)	1,473	2,319	(1,630,666)
(Placement Fees)									
Realized Gain / (Loss)	0	32,277	26,726,678	0	9,583,057	4,271,859,808	0	5,434,511	850,478,196
Change in Unrealized Gain / (Loss)	(346)	(38,013)	(26,964)	0	(10,529,691)	0	43,782	(5,655,993)	3,408,191
Ending NAV - Net of Incentive Allocation	\$62,921	\$62,921	\$62,921	\$11,475,435	\$11,475,435	\$11,475,435	\$3,522,974	\$3,522,974	\$3,522,974
Reconciliation for Accrued Incentive Allocation									
Accrued Incentive Allocation - Starting Period Balance	(26,618)	(71,422)	0	0	0	0	3,364,409	8,958,887	0
Incentive Allocation - Paid During the Period	0	42,780	6,731,717	0	0	0	0	(5,338,681)	(807,759,597)
Accrued Incentive Allocation - Periodic Change	(346)	1,678	(6,758,681)	0	0	0	43,782	(212,015)	811,167,788
Accrued Incentive Allocation - Ending Period Balance	(26,964)	(26,964)	(26,964)	0	0	0	3,408,191	3,408,191	3,408,191
Ending NAV - Gross of Accrued Incentive Allocation	\$89,885	\$89,885	\$89,885	\$11,475,435	\$11,475,435	\$11,475,435	\$114,783	\$114,783	\$114,783

Lone Star Fund IV (U.S.), L.P.			QTD (Oct-18 - Dec-18)	YTD (Jan-18 - Dec-18)	Since Inception (Dec-01 - Dec-18)	QTD (Oct-18 - Dec-18)	YTD (Jan-18 - Dec-18)	Since Inception (Dec-01 - Dec-18)	QTD (Oct-18 - Dec-18)	YTD (Jan-18 - Dec-18)	Since Inception (Dec-01 - Dec-18)
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 Recalable 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)****			(\$6,731,717)	(\$6,731,717)	(\$6,731,717)	\$0	\$0	\$0	\$807,759,597	\$807,759,597	\$807,759,597
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			

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	346	(1,678)	6,758,681	43,782	(212,015)	811,167,788			
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 *****		\$346	(\$1,678)	\$7,662,431	\$43,782	(\$212,015)	\$925,401,819	\$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

***** Balances do not include fees paid to specialty management companies acquired or created to service various assets requiring specific management expertise. They also do not include Hudson Asset Management and Service Fees listed below.

Shaded/Italicized/Grouped Content Represents Level 2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)											
The Fund has engaged with Hudson Advisors, L.P. ("Hudson") to provide asset management, due diligence and analysis, and ancillary and other support services to the Fund and/or its investments. Fees paid to Hudson are:			QTD (Oct-18 - Dec-18)	YTD (Jan-18 - Dec-18)	Since Inception (Dec-01 - Dec-18)	QTD (Oct-18 - Dec-18)	YTD (Jan-18 - Dec-18)	Since Inception (Dec-01 - Dec-18)	QTD (Oct-18 - Dec-18)	YTD (Jan-18 - Dec-18)	Since Inception (Dec-01 - Dec-18)
			\$15	\$553	\$1,387,881	\$1,925	\$70,548	\$177,200,121	\$19	\$705	\$1,772,001
			\$792	\$2,249	\$211,879	\$101,112	\$287,163	\$27,052,060	\$1,011	\$2,872	\$270,521
			\$0	\$0	(\$3,070)	\$0	\$0	(\$391,928)	\$0	\$0	(\$3,919)

Oaktree Opportunities Fund IX, L.P.		QTD	YTD
For the period ending December 31, 2018			
A. Capital Account Statement for LP - Fresno County Employees' Retirement Association			
A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LP Allocation of Total LP	
Beginning NAV - Gross of Incentive Allocation		\$ 12,110,378	\$ 11,661,395
Contributions - Cash & Non-Cash		0	0
Distributions - Cash & Non-Cash (input positive values)		0	0
Transfers		0	0
Total Cash / Non-Cash Flows (contributions, less distributions)		0	0
Net Operating Income (Expense):			
(Management Fees – Gross of Offsets, Waivers & Rebates):		(42,933)	(183,054)
Management Fee Rebate		0	0
(Partnership Expenses - Total):		(8,806)	(34,360)
(Partnership Expenses – Accounting, Administration & IT)		(114)	130
(Partnership Expenses – Audit & Tax Preparatory)		(335)	(832)
(Partnership Expenses – Bank Fees)		(234)	(1,095)
(Partnership Expenses – Custody Fees)		(214)	(1,079)
(Partnership Expenses – Due Diligence)		(1,487)	(2,893)
(Partnership Expenses – Legal)		(2,724)	(11,019)
(Partnership Expenses – Organization Costs)		0	0
(Partnership Expenses – Other Travel & Entertainment)		(70)	(718)
(Partnership Expenses – Other)(2)		(3,628)	(16,854)
(Partnership Expenses – Placement Fees)		0	0
Total Offsets to Fees & Expenses (applied during period):		1,268	1,874
Offset Categories		% Offset to LP(3)	
Advisory Fee Offset		100%	0
Broken Deal Fee Offset		100%	0
Transaction & Deal Fee Offset		100%	0
Directors Fee Offset		100%	1,268
Monitoring Fee Offset		100%	0
Capital Markets Fee Offset		100%	0
Organization Cost Offset		100%	0
Placement Fee Offset		100%	0
Other Offset		100%	0
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance	0	0
	Plus: Total Offsets to Fees & Expenses (recognized during period)	1,268	1,874
	Less: Total Offsets to Fees & Expenses (applied during period)	1,268	1,874
	Unapplied Offset Balance (Roll-forward) - Ending Balance	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver		(50,471)	(215,540)
Interest Income		0	0
Dividend Income		10,494	72,396
(Interest Expense)		(2,651)	38,189
Other Income/ (Expense)		0	0
Total Net Operating Income / (Expense)		2,656	11,900
Realized Gain/ (Loss)		(39,973)	(93,054)
Change in Unrealized Gain/ (Loss)		(197,538)	541,159
Ending NAV - Gross of Incentive Allocation		23,869	(212,764)
		\$ 11,896,736	\$ 11,896,736
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	0	0
	Incentive Allocation - Paid During the Period	0	0
	Accrued Incentive Allocation - Periodic Change	0	0
	Accrued Incentive Allocation - Ending Period Balance	0	0

Ending NAV - Net of Accrued Incentive Allocation		\$ 11,896,736	\$ 11,896,736
A.2 Commitment Reconciliation:		LP Allocation of Total LP Commitment	
Total Commitment		\$ 15,000,000	\$ 15,000,000
Beginning Unfunded Commitment:		0	0
Capital Commitments		0	0
(Less Contributions)		0	0
Plus Recallable Distributions		0	0
(Less Expired/Released Commitments)		0	0
+/- Other Unfunded Adjustment		0	0
Ending Unfunded Commitment		\$ 0	\$ 0
A.3 Miscellaneous (input positive values):		LP Allocation of Total LP Commitment	
Incentive Allocation - Earned (period-end balance)****		\$ 0	\$ 0
Incentive Allocation - Amount Held in Escrow (period-end balance)****		0	0
Returned Clawback****		0	0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****		0	560
Distributions Relating to Fees & Expenses****		0	0
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****		\$ 0	\$ 0

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

B.1 Source Allocation:		LP Allocation of Total LP Commitment	
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	42,933	183,054
	Partnership Expenses - Paid to GP & Related Parties - Gross of	70	718
	(Less Total Offsets to Fees & Expenses - applied during period)	(1,268)	(1,874)
	Capitalized Transaction Fees & Exp. - Paid to GP & Related	0	0
	Accrued Incentive Allocation - Periodic Change	0	0
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	1,268	1,874
	Advisory Fees****	0	0
	Broken Deal Fees****	0	0
	Transaction & Deal Fees****	0	0
	Directors Fees****	1,268	1,874
	Monitoring Fees****	0	0
	Capital Markets Fees****	0	0
	Other Fees****	0	0
	Total Reimbursements for Travel & Administrative Expenses****	0	0
Total Received by the GP & Related Parties		\$ 43,003	\$ 183,773

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 amounts.

(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 master fund's GP amounts.

<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>

<i>Fund</i>	<i>Total Fund (incl. GP Allocation) (4)</i>			<i>GP's Allocation of Total Fund (4)</i>		
\$ 0	\$ 4,054,998,357	\$ 3,904,342,062	\$ 0	\$ 80,026,554	\$ 77,053,277	\$ 0
15,000,000	0	0	5,020,190,730	0	0	99,074,800
4,934,315	273,808	1,190,606	1,658,968,235	273,808	1,190,606	40,145,966
0	0	0	0	0	0	0
10,065,685	(273,808)	(1,190,606)	3,361,222,495	(273,808)	(1,190,606)	58,928,834
(1,156,277)	(14,013,628)	(59,749,506)	(377,415,044)	0	0	0
0	0	0	0	0	0	0
(411,004)	(2,855,948)	(11,478,896)	(138,008,015)	(56,345)	(226,535)	(2,724,724)
433	(41,002)	25,507	100,343	(810)	500	1,971
(3,778)	(130,929)	(419,190)	(1,445,474)	(2,588)	(8,301)	(28,563)
(2,673)	(78,203)	(366,318)	(894,550)	(1,543)	(7,229)	(17,654)
(2,146)	(75,836)	(356,634)	(738,213)	(1,497)	(7,037)	(14,573)
(5,215)	(497,306)	(967,653)	(1,744,131)	(9,814)	(19,097)	(34,421)
(25,712)	(911,514)	(3,703,386)	(8,654,845)	(17,989)	(73,090)	(170,816)
0	0	0	0	0	0	0
(1,486)	(23,341)	(240,203)	(497,681)	(461)	(4,740)	(9,822)
(370,407)	(1,097,818)	(5,451,019)	(124,126,956)	(21,643)	(107,540)	(2,450,848)
(20)	0	0	(6,510)	0	0	0
6,627	413,494	611,145	2,161,197	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
2,670	413,494	611,145	870,646	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
20	0	(0)	6,510	0	0	0
3,938	0	0	1,284,041	0	0	0
0	0	0	0	0	0	0
6,627	413,494	611,145	2,161,197	0	0	0
6,627	413,494	611,145	2,161,197	0	0	0
0	0	0	0	0	0	0
(1,560,654)	(16,456,082)	(70,617,256)	(513,261,862)	(56,345)	(226,535)	(2,724,724)
0	0	0	0	0	0	0
1,309,081	3,515,995	24,253,870	438,280,429	69,390	478,661	8,650,580
232,911	(919,881)	12,691,433	77,817,073	(18,161)	250,451	1,535,714
0	0	0	0	0	0	0
19,196	888,803	3,982,832	6,425,493	17,541	78,602	126,809
535	(12,971,164)	(29,689,121)	9,261,134	12,425	581,180	7,588,379
3,198,518	(66,323,879)	180,962,555	1,070,721,955	(1,308,962)	3,571,314	21,130,945
(1,368,002)	8,277,920	(70,717,464)	(457,498,158)	163,425	(1,395,530)	(9,028,523)
\$ 11,896,736	\$ 3,983,707,426	\$ 3,983,707,426	\$ 3,983,707,426	\$ 78,619,634	\$ 78,619,634	\$ 78,619,634
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

\$ 11,896,736	\$ 3,983,707,426	\$ 3,983,707,426	\$ 3,983,707,426	\$ 78,619,634	\$ 78,619,634	\$ 78,619,634
<i>Fund</i>	<i>Total Fund (incl. GP Allocation)</i>			<i>GP's Allocation of Total Fund</i>		
\$ 15,000,000	\$ 5,020,190,730	\$ 5,020,190,730	\$ 5,020,190,730	\$ 99,074,800	\$ 99,074,800	\$ 99,074,800
0	0	0	0	0	0	0
15,000,000	0	0	5,020,190,730	0	0	99,074,800
(15,000,000)	0	0	(5,020,190,730)	0	0	(99,074,800)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

<i>Fund</i>	<i>Total Fund (incl. GP Allocation)</i>			<i>GP's Allocation of Total Fund</i>		
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
6,959	0	187,349	2,329,105			
0	0	0	0			
\$ 0	\$ 0	\$ 0	\$ 0			

d Portfolio Companies/Investments Held by the Fund

<i>Fund</i>	<i>Cumulative LPs' Allocation of Total Fund</i>			<i>Affiliated Positions</i>		
1,156,277	14,013,628	59,749,506	377,415,044			
1,486	23,341	240,203	497,681			
(6,627)	(413,494)	(611,145)	(2,161,197)			
0	0	0	0			
0	0	0	0			
2,670	413,494	611,145	870,646	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
2,670	413,494	611,145	870,646	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
\$ 1,153,805	\$ 14,036,968	\$ 59,989,708	\$ 376,622,174	\$ 0	\$ 0	\$ 0

ulative balances.

o not include the GP interest in the master fund.

OHA Strategic Credit Fund II, L.P.
Fresno County Employees' Retirement Association
12/31/2018

	Partnership Expenses	Advisory Fees
Jan-18	21,362	4,465
Feb-18	18,887	7,084
Mar-18	20,726	7,649
Apr-18	15,870	7,370
May-18	15,656	7,682
Jun-18	18,623	8,312
Jul-18	17,635	8,646
Aug-18	17,114	7,914
Sep-18	19,225	6,264
Oct-18	13,105	6,660
Nov-18	13,322	6,675
Dec-18	17,795	8,124
YTD	209,320	86,845

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

FCERA**AB2833 Reporting Template****For Fiscal Year Ended 12/31/2018**

	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	FCERA's Distributions Since Inception	FCERA's Distributions Since Inception + Remaining Value of Investment	Gross & Net IRR Since Inception	Investment Multiple Since Inception	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	\$ 38,743,939	\$ 2,387,921	\$ 41,367,960	9.64%/7.54%	1.07x	\$ -	\$ 717,164	\$ -	\$ -	\$ 2,387,921
CPC V, L.P.	2017	\$ 150,000,000	\$ 45,818,176	\$ 1,904,359	\$ 47,411,691	6.39%/6.39%	1.03x	\$ 1,112,843	\$ -	\$ -	\$ -	\$ 1,904,359

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

TSSP Adjacent Opportunities Partners and Affiliated Partnerships ¹		QTD (Oct-18- Dec-18)	YTD (Jan-18- Dec-18)	Since Inception (Feb-14- Dec-18)	QTD (Oct-18- Dec-18)	YTD (Jan-18- Dec-18)	Since Inception (Feb-14- Dec-18)	QTD (Oct-18- Dec-18)	YTD (Jan-18- Dec-18)	Since Inception (Feb-14- Dec-18)
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 (incl. GP Allocation)			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation		\$18,322,019	\$14,054,847	\$0	\$5,418,704,069	\$4,437,074,136	\$0	\$200,568,827	\$128,852,395	\$0
Contributions - Cash & Non-Cash ²		2,591,051	9,402,234	26,860,335	497,679,129	2,465,513,635	8,637,241,863	5,013,497	25,484,989	93,204,176
Distributions - Cash & Non-Cash ²		2,700,031	6,740,189	11,380,369	456,791,715	1,930,070,656	4,422,960,398	28,999,645	63,490,473	136,038,784
Total Cash / Non-Cash Flows (contributions, less distributions)		(108,980)	2,662,045	15,479,966	40,887,415	535,442,979	4,214,281,465	(23,986,148)	(38,005,484)	(42,834,608)
Net Operating Income (Expense):										
(Management Fees - Gross of Offsets, Waivers & Rebates):		(85,711)	(304,970)	(769,923)	(14,698,795)	(61,393,973)	(157,651,833)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total) ³		(28,172)	(86,734)	(248,000)	(9,340,307)	(28,071,020)	(99,743,370)	(97,569)	(314,916)	(1,043,790)
(Partnership Expenses - Accounting, Administration & IT)		(3,375)	(11,657)	(11,657)	(1,038,394)	(3,595,927)	(3,595,927)	(10,465)	(36,351)	(36,351)
(Partnership Expenses - Audit & Tax Preparatory)		(1,057)	(10,974)	(10,974)	(396,047)	(3,672,727)	(3,672,727)	(11,258)	(75,413)	(75,413)
(Partnership Expenses - Bank Fees)		(103)	(375)	(375)	(31,539)	(114,289)	(114,289)	(316)	(1,158)	(1,158)
(Partnership Expenses - Custody Fees)		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Due Diligence) ⁴		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Legal)		(3,972)	(8,553)	(8,553)	(1,218,830)	(2,489,784)	(2,489,784)	(11,750)	(26,507)	(26,507)
(Partnership Expenses - Organization Costs)		0	0	0	(11,348)	(481,824)	(481,824)	(31)	(922)	(922)
(Partnership Expenses - Other Travel & Entertainment) ⁵		(959)	(2,914)	(2,914)	(317,470)	(906,463)	(906,463)	(2,932)	(8,925)	(8,925)
(Partnership Expenses - Other) ⁶		(18,706)	(52,261)	(213,527)	(6,326,679)	(16,810,006)	(88,482,356)	(60,816)	(165,639)	(894,512)
Total Offsets to Fees & Expenses (applied during period):		(2,204)	557	45,793	(275,075)	434,845	8,517,771	0	0	0
Offset Categories⁷		% Offset to LP								
Advisory Fee Offset		100%	0	0	0	0	0	0	0	0
Broken Deal Fee Offset		100%	0	0	0	0	0	0	0	0
Transaction & Deal Fee Offset ⁸		100%	(2,204)	557	(275,075)	434,845	8,517,771	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		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)		(2,204)	557	45,793	(275,075)	434,845	8,517,771	0	0	0
Less: Total Offsets to Fees & Expenses (applied during period)		2,204	(557)	(45,793)	275,075	(434,845)	(8,517,771)	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)		(116,086)	(391,147)	(972,131)	(24,314,177)	(89,030,148)	(248,877,432)	(97,569)	(314,916)	(1,043,789)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		346,325	1,066,883	1,782,004	78,192,480	239,396,689	524,144,241	999,932	2,973,763	6,386,336
Dividend Income		3,385	4,958	149,523	2,378,288	2,675,062	93,357,534	21,044	24,179	894,651
(Interest Expense)		(1,706)	(9,366)	(38,600)	(546,629)	(2,825,088)	(13,873,967)	(5,240)	(28,526)	(144,465)
Other Income/(Expense) ⁹		(1,627)	4,725	33,044	(413,530)	1,040,571	7,043,696	(4,143)	13,404	91,633
Total Net Operating Income (Expense)		230,291	676,053	953,840	55,296,432	151,257,086	361,794,072	914,024	2,667,903	6,184,366
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain/(Loss)		146,362	646,748	1,013,725	58,119,457	287,311,302	524,866,515	23,406,760	44,663,604	93,041,544
Change in Unrealized Gain / (Loss)		(465,292)	84,708	676,870	(107,101,720)	54,820,150	364,963,601	(23,350,515)	39,374,530	121,161,646
Ending NAV - Net of Incentive Allocation		18,124,401	18,124,401	18,124,401	5,465,905,653	5,465,905,653	5,465,905,653	177,552,948	177,552,948	177,552,948
Reconciliation for Accrued Incentive Allocation										
Accrued Incentive Allocation - Starting Period Balance		432,943	196,315	0	0	0	0	(139,286,860)	(78,419,351)	0
Incentive Allocation - Paid During the Period		(75,369)	(156,106)	(222,169)	0	0	0	22,748,162	41,637,881	87,598,501
Accrued Incentive Allocation - Periodic Change		(18,737)	298,628	561,006	0	0	0	(790,070)	(80,547,298)	(204,927,269)
Accrued Incentive Allocation - Ending Period Balance		338,837	338,837	338,837	0	0	0	(117,328,768)	(117,328,768)	(117,328,768)
Ending NAV - Gross of Accrued Incentive Allocation		\$18,463,238	\$18,463,238	\$18,463,238	\$5,465,905,653	\$5,465,905,653	\$5,465,905,653	\$60,224,181	\$60,224,181	\$60,224,181

<i>TSSP Adjacent Opportunities Partners and Affiliated Partnerships¹</i>	QTD (Oct-18- Dec-18)	YTD (Jan-18- Dec-18)	Since Inception (Feb-14- Dec-18)	QTD (Oct-18- Dec-18)	YTD (Jan-18- Dec-18)	Since Inception (Feb-14- Dec-18)	QTD (Oct-18- Dec-18)	YTD (Jan-18- Dec-18)	Since Inception (Feb-14- Dec-18)
A.2 Commitment Reconciliation:	LPs 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	\$9,265,871,394	\$9,265,871,394	\$9,265,871,394	\$92,496,394	\$92,496,394	\$92,496,394
Beginning Unfunded Commitment	14,411,054	17,182,079	0	4,662,720,563	4,912,336,704	0	42,560,890	49,282,974	0
(Less: Contributions)	(2,591,051)	(9,402,234)	(26,860,335)	(497,679,129)	(2,465,513,635)	(8,637,241,863)	(5,013,497)	(25,484,989)	(93,204,176)
Plus: Recalable Distributions	2,700,031	6,740,189	11,380,369	384,931,805	1,663,150,170	3,931,343,708	5,389,073	19,138,481	43,644,249
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Commitment	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment	14,520,034	14,520,034	14,520,034	4,559,973,239	4,559,973,239	4,559,973,239	42,936,466	42,936,466	42,936,466

A.3 Miscellaneous¹²	LPs Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)	338,837	338,837	338,837	0	0	0	117,328,768	117,328,768	117,328,768
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 ¹¹	62,900	235,118	248,669	20,162,514	56,185,905	79,609,750	76,217	285,105	404,024
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 Fund¹²

B.1 Source Allocation:		LPs 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	85,711	304,970	769,923	14,698,795	61,393,973	157,651,833	0	0	0
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets ¹³	4,727	12,852	23,601	1,448,538	3,957,181	6,786,169	14,672	40,130	70,132
	(Less Total Offsets to Fees & Expenses - applied during period)	2,204	(557)	(45,793)	275,075	(434,845)	(8,517,771)	0	0	0
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	(18,737)	298,628	561,006	0	0	0	(790,070)	(80,547,298)	(204,927,269)
With Respect to the Fund's Portfolio Companies / Invs.	Total Fees with Respect to Portfolio Companies/ Investments:	(2,204)	557	45,793	(275,075)	434,845	8,517,771	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	(2,204)	557	45,793	(275,075)	434,845	8,517,771	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 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
		0	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		\$73,905	\$615,893	\$1,308,737	\$16,422,408	\$64,916,308	\$155,920,231	\$(775,397)	\$(80,507,168)	\$(204,857,137)

(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) Pursuant to Article Nine of the Fund's Limited Partnership Agreement, subject to General Partner consent and certain other conditions, Limited Partners are able to transfer their interests in the Fund. Such transfer activity is included in Section A.1 of this Template, with transfers into the Limited Partner's capital account recorded in the field "Contributions - Cash & Non-Cash," and transfers out of the Limited Partner's capital account recorded in the field "Distributions - Cash & Non-Cash" (as applicable). For information on Contributions and Distributions exclusive of transfer activity, please refer to Section A.2 and/or the Schedule of Partner's Capital Account.

(3) 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.

(4) 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.

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

(6) 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.

(7) 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.

(8) 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.

(9) 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)".

(10) 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.

(11) 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.

(12) 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.

(13) 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 Funds

Grosvenor GIP Fund of Funds

GCM Better Futures Fund (Fund of One)

Account Fee Report

Expressed in US Dollars

For the period from 01 November 2009 to 31 December 2018

GIPMS - Grosvenor Institutional Partners, L.P. (the "Fund")

GIPMS -Fresno County Employees' Retirement Association

Period Ended	Management Fee	Report to Date Management Fee	Incentive Fee	Report to Date Incentive Fee
30 Nov 09	(47,500)	(47,500)	-	-
31 Dec 09	(47,500)	(95,000)	-	-
31 Jan 10	(48,189)	(143,189)	-	-
28 Feb 10	(48,189)	(191,378)	-	-
31 Mar 10	(48,189)	(239,566)	-	-
30 Apr 10	(49,060)	(288,626)	-	-
31 May 10	(49,060)	(337,685)	-	-
30 Jun 10	(49,060)	(386,745)	-	-
31 Jul 10	(48,412)	(435,157)	-	-
31 Aug 10	(48,412)	(483,568)	-	-
30 Sep 10	(48,412)	(531,980)	-	-
31 Oct 10	(49,352)	(581,332)	-	-
30 Nov 10	(49,352)	(630,685)	-	-
31 Dec 10	(49,352)	(680,037)	-	-
31 Jan 11	(50,484)	(730,520)	-	-
28 Feb 11	(50,484)	(781,004)	-	-
31 Mar 11	(50,484)	(831,488)	-	-
30 Apr 11	(51,178)	(882,665)	-	-
31 May 11	(51,178)	(933,843)	-	-
30 Jun 11	(51,178)	(985,020)	-	-
31 Jul 11	(50,416)	(1,035,437)	-	-
31 Aug 11	(50,416)	(1,085,853)	-	-
30 Sep 11	(50,416)	(1,136,269)	-	-
31 Oct 11	(48,338)	(1,184,606)	-	-
30 Nov 11	(48,338)	(1,232,944)	-	-
31 Dec 11	(48,338)	(1,281,282)	-	-
31 Jan 12	(48,505)	(1,329,787)	-	-
29 Feb 12	(48,505)	(1,378,292)	-	-
31 Mar 12	(48,505)	(1,426,797)	-	-
30 Apr 12	(50,033)	(1,476,831)	-	-
31 May 12	(50,033)	(1,526,864)	-	-
30 Jun 12	(50,033)	(1,576,897)	-	-
31 Jul 12	(49,616)	(1,626,513)	-	-
31 Aug 12	(49,616)	(1,676,129)	-	-
30 Sep 12	(49,616)	(1,725,745)	-	-
31 Oct 12	(50,615)	(1,776,360)	-	-
30 Nov 12	(50,615)	(1,826,976)	-	-
31 Dec 12	(50,615)	(1,877,591)	-	-
31 Jan 13	(51,507)	(1,929,098)	-	-
28 Feb 13	(51,507)	(1,980,605)	-	-
31 Mar 13	(60,840)	(2,041,445)	-	-
30 Apr 13	(60,671)	(2,102,116)	-	-
31 May 13	(60,671)	(2,162,787)	-	-
30 Jun 13	(60,671)	(2,223,458)	-	-
31 Jul 13	(61,614)	(2,285,073)	-	-
31 Aug 13	(61,614)	(2,346,687)	-	-
30 Sep 13	(61,614)	(2,408,302)	-	-
31 Oct 13	(63,462)	(2,471,763)	-	-
30 Nov 13	(63,462)	(2,535,225)	-	-
31 Dec 13	(63,462)	(2,598,687)	-	-

Account Fee Report

Expressed in US Dollars

For the period from 01 November 2009 to 31 December 2018

GIPMS - Grosvenor Institutional Partners, L.P. (the "Fund")

GIPMS -Fresno County Employees' Retirement Association

Period Ended	Management Fee	Report to Date Management Fee	Incentive Fee	Report to Date Incentive Fee
31 Jan 14	(65,615)	(2,664,302)	-	-
28 Feb 14	(97,737)	(2,762,039)	-	-
31 Mar 14	(97,737)	(2,859,777)	-	-
30 Apr 14	(98,820)	(2,958,597)	-	-
31 May 14	(98,820)	(3,057,418)	-	-
30 Jun 14	(99,296)	(3,156,713)	-	-
31 Jul 14	(101,718)	(3,258,432)	-	-
31 Aug 14	(101,719)	(3,360,150)	-	-
30 Sep 14	(103,022)	(3,463,173)	-	-
31 Oct 14	(102,975)	(3,566,147)	-	-
30 Nov 14	(102,975)	(3,669,122)	-	-
31 Dec 14	(102,975)	(3,772,097)	-	-
31 Jan 15	(103,445)	(3,875,542)	-	-
28 Feb 15	(103,445)	(3,978,988)	-	-
31 Mar 15	(103,445)	(4,082,433)	-	-
30 Apr 15	(104,782)	(4,187,215)	-	-
31 May 15	(104,782)	(4,291,996)	-	-
30 Jun 15	(104,782)	(4,396,778)	-	-
31 Jul 15	(105,259)	(4,502,037)	-	-
31 Aug 15	(105,259)	(4,607,296)	-	-
30 Sep 15	(105,259)	(4,712,554)	-	-
31 Oct 15	(103,396)	(4,815,950)	-	-
30 Nov 15	(103,396)	(4,919,346)	-	-
31 Dec 15	(103,396)	(5,022,741)	-	-
31 Jan 16	(103,463)	(5,126,205)	-	-
29 Feb 16	(103,463)	(5,229,668)	-	-
31 Mar 16	(103,463)	(5,333,132)	-	-
30 Apr 16	(100,428)	(5,433,560)	-	-
31 May 16	(100,428)	(5,533,987)	-	-
30 Jun 16	(100,428)	(5,634,415)	-	-
31 Jul 16	(101,518)	(5,735,934)	-	-
31 Aug 16	(101,518)	(5,837,452)	-	-
30 Sep 16	(101,518)	(5,938,970)	-	-
31 Oct 16	(103,757)	(6,042,727)	-	-
30 Nov 16	(103,757)	(6,146,483)	-	-
31 Dec 16	(103,757)	(6,250,240)	-	-
31 Jan 17	(105,422)	(6,355,662)	-	-
28 Feb 17	(105,422)	(6,461,084)	-	-
31 Mar 17	(105,422)	(6,566,506)	-	-
30 Apr 17	(106,819)	(6,673,325)	-	-
31 May 17	(106,819)	(6,780,144)	-	-
30 Jun 17	(106,819)	(6,886,964)	-	-
31 Jul 17	(107,165)	(6,994,129)	-	-
31 Aug 17	(107,165)	(7,101,294)	-	-
30 Sep 17	(107,165)	(7,208,460)	-	-
31 Oct 17	(108,462)	(7,316,922)	-	-
30 Nov 17	(108,462)	(7,425,383)	-	-
31 Dec 17	(108,462)	(7,533,845)	-	-
31 Jan 18	(110,393)	(7,644,238)	-	-
28 Feb 18	(110,393)	(7,754,630)	-	-

GROSVENOR

CAPITAL MANAGEMENT, L.P.

Account Fee Report

Expressed in US Dollars

For the period from 01 November 2009 to 31 December 2018

GIPMS - Grosvenor Institutional Partners, L.P. (the "Fund")

GIPMS -Fresno County Employees' Retirement Association

Period Ended	Management Fee	Report to Date Management Fee	Incentive Fee	Report to Date Incentive Fee
31 Mar 18	(110,393)	(7,865,023)	-	-
30 Apr 18	(111,792)	(7,976,815)	-	-
31 May 18	(111,792)	(8,088,606)	-	-
30 Jun 18	(111,792)	(8,200,398)	-	-
31 Jul 18	(113,109)	(8,313,507)	-	-
31 Aug 18	(113,109)	(8,426,617)	-	-
30 Sep 18	(113,109)	(8,539,726)	-	-
31 Oct 18	(113,627)	(8,653,354)	-	-
30 Nov 18	(113,627)	(8,766,981)	-	-
31 Dec 18	(113,627)	(8,880,608)	-	-



Canyon Balanced Fund, L.P.
Statement of Partner's Capital
December 31, 2018

Charles, Frederic & Co., as Nominee for The Bank of New York Mellon
as Custodian F/B/O GCM Better Futures Fund, LLC
Fresno County Employees' Retirement Association
7772 N. Palm Avenue
Fresno, CA 93711-0681

Account No.: 566

	<u>Month To Date *</u>	<u>Year To Date *</u>
Beginning Capital Balance	\$31,461,597	\$0
Contributions	0	31,500,000
Withdrawals	0	0
Net Capital Changes	0	31,500,000
Net Investment Income	(1,588,465)	(1,466,497)
New Issue Income	0	11,929
Management Fees	(31,118)	(203,418)
Incentive Allocation ¹	0	0
Net Return ²	(1,619,583)	(1,657,986)
Estimated Ending Capital Balance	<u>\$29,842,014</u>	<u>\$29,842,014</u>
Rate of Return ³	(5.15%)	(5.09%)

* All amounts have been rounded.

¹ Accrued plus paid incentive allocation.

² Net Return is an unaudited estimate of change in the partner's capital balance, net of all applicable fees and expenses, including accrued incentive allocation. Net Return should not be used for income tax purposes.

³ Individual returns will vary from those of the Fund due to the timing of the investment and investor characteristics.

PLEASE NOTE

Canyon Capital Advisors LLC (The Investment Advisor to the Fund) is registered with The United States Securities and Exchange Commission (SEC). Upon request we will provide at no charge the most recently updated Form ADV, Part II currently on file with the SEC.

This statement has been prepared for informational purposes only and is intended for current investors in Canyon Balanced Fund, L.P. Any republishing of this information is prohibited. This is not an offer to sell any securities or a solicitation to buy any securities. This performance data has not been audited and may be subject to further adjustment. You should rely exclusively on the year end reports provided by the Fund's auditors. Returns are calculated net of applicable fees. Your interest in the Fund, when redeemed, may be worth more or less than its cost. Past performance does not guarantee future returns.

International Fund Services

1290 Avenue of the Americas, 6th Floor, New York, NY 10104 - Tel: 212-339-2700 - Fax: 212-339-0962

CITCO*Citco Fund Services
(Cayman Islands) Limited***Market Value Statement**CHARLES FREDERIC AND CO
BNY MELLON CENTER
500 GRANT STREET, ROOM 3210
PITTSBURGH, PA 15258-0001
UNITED STATES OF AMERICA**Run Date:** 02/23/2018
Period Start Date: 12/31/2017
Period End Date: 01/31/2018
Legal Entity ID: 12-017458
Share Partner Class ID: 13-072658
Series ID: 14-072658-000001
Investment Profile ID: 42-072658-281078
Currency: USD**Account Description:** CHARLES FREDERIC AND CO AS NOMINEE FOR THE BANK OF NEW YORK MELLON AS CUSTODIAN FBO GCM BETTER FUTURES
FUND LLC**DOUBLE BLACK DIAMOND, LTD.
SERIES D UNRESTRICTED
INITIAL SUB-SERIES****Market Value Summary**

Date	Description	NAV Per Share	Shares	Market Value
12/31/2017	Opening Balance:	125.675988	235,958.42	29,654,307.56
	Subscriptions:		-	-
	Redemptions:		-	-
	Gross Gain/(Loss)			457,233.29
	Management Fees			(50,185.90)
	Performance Allocation			-
	Net Gain/(Loss)			407,047.39
01/31/2018	Ending Balance:	127.401069	235,958.42	30,061,354.95
	Rate of Return for the Period:			1.37%
	New Issue Income Included in Gain/(Loss) for the Period:			4,293.34

Fund NAV at 01/01/2018: USD 2,019,884,785

Fund NAV at 01/31/2018: USD 2,048,537,844

If calculated, the Fund's net monthly return represents a blended rate of all series within the Fund & may vary from an individual investor's return.

Series D NAV at 01/01/2018: USD 586,932,141

Series D NAV at 01/31/2018: USD 594,984,212

If calculated, the series' net monthly return represents a blended rate of all sub series within the relevant series & may vary from an individual investor's return.

Investor Redemptions Payable at 01/31/2018: USD -

Series D Redemptions Payable at 01/31/2018: USD -

Fund Redemptions Payable at 01/31/2018: USD -

To the best of my knowledge and belief, the information contained in the above statement is accurate and complete.

Clint D. Carlson, Chief Investment Officer
Carlson Capital, L.P.For more information or further inquiries, please contact the Sub-Administrator, Citco (Canada) Inc. Tel: (1-416) 969 6700. Fax: (1-416) 966 0925. Email: CarlsonIR@citco.com.

CITCO

*Citco Fund Services
(Cayman Islands) Limited*

Market Value Statement

CHARLES FREDERIC AND CO
500 GRANT ST
BNY MELLON CENTER, RM 3210
PITTSBURGH, PA 15258-0001
UNITED STATES OF AMERICA

Run Date: 03/23/2018
Period Start Date: 01/31/2018
Period End Date: 02/28/2018
Legal Entity ID: 12-017458
Share Partner Class ID: 13-072658
Series ID: 14-072658-000001
Investment Profile ID: 42-072658-281078
Currency: USD

Account Description: CHARLES FREDERIC AND CO AS NOMINEE FOR THE BANK OF NEW YORK MELLON AS CUSTODIAN FBO GCM BETTER FUTURES FUND LLC

DOUBLE BLACK DIAMOND, LTD. SERIES D UNRESTRICTED INITIAL SUB-SERIES

Market Value Summary

Date	Description	NAV Per Share	Shares	Market Value
01/31/2018	Opening Balance:	127.401069	235,958.42	30,061,354.95
	Subscriptions:		-	-
	Redemptions:		-	-
	Gross Gain/(Loss)			354,653.10
	Management Fees			(50,693.35)
	Performance Allocation			-
	Net Gain/(Loss)			303,959.75
02/28/2018	Ending Balance:	128.689261	235,958.42	30,365,314.70
	Rate of Return for the Period:			1.01%
	New Issue Income Included in Gain/(Loss) for the Period:			1,749.29

Fund NAV at 02/01/2018: USD 2,048,537,844

Fund NAV at 02/28/2018: USD 2,070,177,612

If calculated, the Fund's net monthly return represents a blended rate of all series within the Fund & may vary from an individual investor's return.

Series D NAV at 02/01/2018: USD 594,984,212

Series D NAV at 02/28/2018: USD 600,987,009

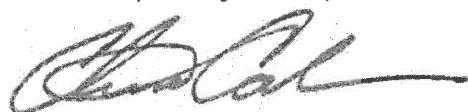
If calculated, the series' net monthly return represents a blended rate of all sub series within the relevant series & may vary from an individual investor's return.

Investor Redemptions Payable at 02/28/2018: USD -

Series D Redemptions Payable at 02/28/2018: USD -

Fund Redemptions Payable at 02/28/2018: USD -

To the best of my knowledge and belief, the information contained in the above statement is accurate and complete.



Clint D. Carlson, Chief Investment Officer
Carlson Capital, L.P.

For more information or further inquiries, please contact the Sub-Administrator, Citco (Canada) Inc. Tel: (1-416) 969 6700. Fax: (1-416) 966 0925. Email: CarlsonIR@citco.com.

CITCO

Citco Fund Services
(Cayman Islands) Limited

Market Value Statement

CHARLES FREDERIC AND CO
500 GRANT ST
BNY MELLON CENTER, RM 3210
PITTSBURGH, PA 15258-0001
UNITED STATES OF AMERICA

Run Date: 04/25/2018
Period Start Date: 02/28/2018
Period End Date: 03/31/2018
Legal Entity ID: 12-017458
Share Partner Class ID: 13-072658
Series ID: 14-072658-000001
Investment Profile ID: 42-072658-281078
Currency: USD

Account Description: CHARLES FREDERIC AND CO AS NOMINEE FOR THE BANK OF NEW YORK MELLON AS CUSTODIAN FBO GCM BETTER FUTURES
FUND LLC

DOUBLE BLACK DIAMOND, LTD. SERIES D UNRESTRICTED INITIAL SUB-SERIES

Market Value Summary

Date	Description	NAV Per Share	Shares	Market Value
02/28/2018	Opening Balance:	128.689261	235,958.42	30,365,314.70
	Subscriptions:		-	-
	Redemptions:		-	-
	Gross Gain/(Loss)			39,581.24
	Management Fees			(50,674.83)
	Performance Allocation			-
	Net Gain/(Loss)			(11,093.59)
03/31/2018	Ending Balance:	128.642246	235,958.42	30,354,221.11
	Rate of Return for the Period:			(0.04%)
	New Issue Income Included in Gain/(Loss) for the Period:			5,275.82

Fund NAV at 03/01/2018: USD 2,070,284,547

Fund NAV at 03/31/2018: USD 2,070,470,920

If calculated, the Fund's net monthly return represents a blended rate of all series within the Fund & may vary from an individual investor's return.

Series D NAV at 03/01/2018: USD 601,093,944

Series D NAV at 03/31/2018: USD 600,874,291

If calculated, the series' net monthly return represents a blended rate of all sub series within the relevant series & may vary from an individual investor's return.

Investor Redemptions Payable at 03/31/2018: USD -

Series D Redemptions Payable at 03/31/2018: USD 72,322,352

Fund Redemptions Payable at 03/31/2018: USD 116,346,262

To the best of my knowledge and belief, the information contained in the above statement is accurate and complete.



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Carlson Capital, L.P.

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CITCO

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(Cayman Islands) Limited*

Market Value Statement

CHARLES FREDERIC AND CO
500 GRANT ST
BNY MELLON CENTER, RM 3210
PITTSBURGH, PA 15258-0001
UNITED STATES OF AMERICA

Run Date: 05/22/2018
Period Start Date: 03/31/2018
Period End Date: 04/30/2018
Legal Entity ID: 12-017458
Share Partner Class ID: 13-072658
Series ID: 14-072658-000001
Investment Profile ID: 42-072658-281078
Currency: USD

Account Description: CHARLES FREDERIC AND CO AS NOMINEE FOR THE BANK OF NEW YORK MELLON AS CUSTODIAN FBO GCM BETTER FUTURES
FUND LLC

DOUBLE BLACK DIAMOND, LTD. SERIES D UNRESTRICTED INITIAL SUB-SERIES

Market Value Summary

Date	Description	NAV Per Share	Shares	Market Value
03/31/2018	Opening Balance:	128.642246	235,958.42	30,354,221.11
	Subscriptions:		-	-
	Redemptions:		-	-
	Gross Gain/(Loss)			300,516.03
	Management Fees			(51,091.23)
	Performance Allocation			-
	Net Gain/(Loss)			249,424.80
04/30/2018	Ending Balance:	129.699317	235,958.42	30,603,645.91
	Rate of Return for the Period:			0.82%
	New Issue Income Included in Gain/(Loss) for the Period:			6,577.13

Fund NAV at 04/01/2018: USD 1,962,124,660

Fund NAV at 04/30/2018: USD 1,979,205,993

If calculated, the Fund's net monthly return represents a blended rate of all series within the Fund & may vary from an individual investor's return.

Series D NAV at 04/01/2018: USD 528,551,940

Series D NAV at 04/30/2018: USD 532,876,229

If calculated, the series' net monthly return represents a blended rate of all sub series within the relevant series & may vary from an individual investor's return.

Investor Redemptions Payable at 04/30/2018: USD -

Series D Redemptions Payable at 04/30/2018: USD -

Fund Redemptions Payable at 04/30/2018: USD -

To the best of my knowledge and belief, the information contained in the above statement is accurate and complete.



Clint D. Carlson, Chief Investment Officer
Carlson Capital, L.P.

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CITCO

Citco Fund Services
(Cayman Islands) Limited

Market Value Statement

CHARLES FREDERIC AND CO
500 GRANT STREET
BNY MELLON CENTER, ROOM 3210
PITTSBURGH, PA 15258-0001
UNITED STATES OF AMERICA

Run Date: 06/22/2018
Period Start Date: 04/30/2018
Period End Date: 05/31/2018
Legal Entity ID: 12-017458
Share Partner Class ID: 13-072658
Series ID: 14-072658-000001
Investment Profile ID: 42-072658-281078
Currency: USD

Account Description: CHARLES FREDERIC AND CO AS NOMINEE FOR THE BANK OF NEW YORK MELLON AS CUSTODIAN FBO GCM BETTER FUTURES
FUND LLC

DOUBLE BLACK DIAMOND, LTD. SERIES D UNRESTRICTED INITIAL SUB-SERIES

Market Value Summary

Date	Description	NAV Per Share	Shares	Market Value
04/30/2018	Opening Balance:	129.699317	235,958.42	30,603,645.91
	Subscriptions:		-	-
	Redemptions:		-	-
	Gross Gain/(Loss)			350,654.35
	Management Fees			(51,590.50)
	Performance Allocation			-
	Net Gain/(Loss)			299,063.85
05/31/2018	Ending Balance:	130.966760	235,958.42	30,902,709.76
	Rate of Return for the Period:			0.98%
	New Issue Income Included in Gain/(Loss) for the Period:			3,371.45

Fund NAV at 05/01/2018: USD 1,979,205,993

Fund NAV at 05/31/2018: USD 1,998,615,018

If calculated, the Fund's net monthly return represents a blended rate of all series within the Fund & may vary from an individual investor's return.

Series D NAV at 05/01/2018: USD 532,876,229

Series D NAV at 05/31/2018: USD 538,052,307

If calculated, the series' net monthly return represents a blended rate of all sub series within the relevant series & may vary from an individual investor's return.

Investor Redemptions Payable at 05/31/2018: USD -

Series D Redemptions Payable at 05/31/2018: USD -

Fund Redemptions Payable at 05/31/2018: USD -

To the best of my knowledge and belief, the information contained in the above statement is accurate and complete.



Clint D. Carlson, Chief Investment Officer
Carlson Capital, L.P.

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Market Value Statement

CHARLES FREDERIC AND CO
500 GRANT STREET
BNY MELLON CENTER, ROOM 3210
PITTSBURGH, PA 15258-0001
UNITED STATES OF AMERICA

Run Date: 07/26/2018
Period Start Date: 05/31/2018
Period End Date: 06/30/2018
Legal Entity ID: 12-017458
Share Partner Class ID: 13-072658
Series ID: 14-072658-000001
Investment Profile ID: 42-072658-281078
Currency: USD

Account Description: CHARLES FREDERIC AND CO AS NOMINEE FOR THE BANK OF NEW YORK MELLON AS CUSTODIAN FBO GCM BETTER FUTURES FUND LLC

DOUBLE BLACK DIAMOND, LTD. SERIES D UNRESTRICTED INITIAL SUB-SERIES

Market Value Summary

Date	Description	NAV Per Share	Shares	Market Value
05/31/2018	Opening Balance:	130.966760	235,958.42	30,902,709.76
	Subscriptions:		-	-
	Redemptions:		-	-
	Gross Gain/(Loss)			702,850.64
	Management Fees			(52,675.93)
	Performance Allocation			(92,659.22)
	Net Gain/(Loss)			557,515.48
06/30/2018	Ending Balance:	133.329530	235,958.42	31,460,225.24
	Rate of Return for the Period:			1.80%
	New Issue Income Included in Gain/(Loss) for the Period:			1,343.20

Fund NAV at 06/01/2018: USD 1,999,795,018

Fund NAV at 06/30/2018: USD 2,036,264,110

If calculated, the Fund's net monthly return represents a blended rate of all series within the Fund & may vary from an individual investor's return.

Series D NAV at 06/01/2018: USD 539,232,307

Series D NAV at 06/30/2018: USD 548,914,599

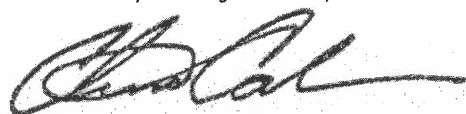
If calculated, the series' net monthly return represents a blended rate of all sub series within the relevant series & may vary from an individual investor's return.

Investor Redemptions Payable at 06/30/2018: USD -

Series D Redemptions Payable at 06/30/2018: USD 49,018,731

Fund Redemptions Payable at 06/30/2018: USD 175,700,211

To the best of my knowledge and belief, the information contained in the above statement is accurate and complete.



Clint D. Carlson, Chief Investment Officer
Carlson Capital, L.P.

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(Cayman Islands) Limited*

Market Value Statement

CHARLES FREDERIC AND CO
500 GRANT STREET
BNY MELLON CENTER, ROOM 3210
PITTSBURGH, PA 15258-0001
UNITED STATES OF AMERICA

Run Date: 08/23/2018
Period Start Date: 06/30/2018
Period End Date: 07/31/2018
Legal Entity ID: 12-017458
Share Partner Class ID: 13-072658
Series ID: 14-072658-000001
Investment Profile ID: 42-072658-281078
Currency: USD

Account Description: CHARLES FREDERIC AND CO AS NOMINEE FOR THE BANK OF NEW YORK MELLON AS CUSTODIAN FBO GCM BETTER FUTURES FUND LLC

DOUBLE BLACK DIAMOND, LTD. SERIES D UNRESTRICTED INITIAL SUB-SERIES

Market Value Summary

Date	Description	NAV Per Share	Shares	Market Value
06/30/2018	Opening Balance:	133.329530	235,958.42	31,460,225.24
	Subscriptions:		-	-
	Redemptions:		-	-
	Gross Gain/(Loss)			(9,868.79)
	Management Fees			(52,571.69)
	Performance Allocation			12,488.08
	Net Gain/(Loss)			(49,952.40)
07/31/2018	Ending Balance:	133.117830	235,958.42	31,410,272.84
	Rate of Return for the Period:			(0.16%)
	New Issue Income Included in Gain/(Loss) for the Period:			3,921.85

Fund NAV at 07/01/2018: USD 1,860,563,900

Fund NAV at 07/31/2018: USD 1,858,694,285

If calculated, the Fund's net monthly return represents a blended rate of all series within the Fund & may vary from an individual investor's return.

Series D NAV at 07/01/2018: USD 499,895,869

Series D NAV at 07/31/2018: USD 499,101,888

If calculated, the series' net monthly return represents a blended rate of all sub series within the relevant series & may vary from an individual investor's return.

Investor Redemptions Payable at 07/31/2018: USD -

Series D Redemptions Payable at 07/31/2018: USD -

Fund Redemptions Payable at 07/31/2018: USD -

To the best of my knowledge and belief, the information contained in the above statement is accurate and complete.



Clint D. Carlson, Chief Investment Officer
Carlson Capital, L.P.

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CITCO

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Market Value Statement

CHARLES FREDERIC AND CO
500 GRANT STREET BNY MELLON CENTER
PITTSBURGH, PA 15258
UNITED STATES OF AMERICA

Run Date: 09/25/2018
Period Start Date: 07/31/2018
Period End Date: 08/31/2018
Legal Entity ID: 12-017458
Share Partner Class ID: 13-072658
Series ID: 14-072658-000001
Investment Profile ID: 42-072658-281078
Currency: USD

Account Description: CHARLES FREDERIC AND CO AS NOMINEE FOR THE BANK OF NEW YORK MELLON AS CUSTODIAN FBO GCM BETTER FUTURES
FUND LLC

DOUBLE BLACK DIAMOND, LTD. SERIES D UNRESTRICTED INITIAL SUB-SERIES

Market Value Summary

Date	Description	NAV Per Share	Shares	Market Value
07/31/2018	Opening Balance:	133.117830	235,958.42	31,410,272.84
	Subscriptions:		-	-
	Redemptions:		-	-
	Gross Gain/(Loss)			(475,538.23)
	Management Fees			(51,691.51)
	Performance Allocation			80,171.12
	Net Gain/(Loss)			(447,058.62)
08/31/2018	Ending Balance:	131.223180	235,958.42	30,963,214.22
	Rate of Return for the Period:			(1.42%)
	New Issue Income Included in Gain/(Loss) for the Period:			862.72

Fund NAV at 08/01/2018: USD 1,861,394,285

Fund NAV at 08/31/2018: USD 1,835,750,499

If calculated, the Fund's net monthly return represents a blended rate of all series within the Fund & may vary from an individual investor's return.

Series D NAV at 08/01/2018: USD 501,801,888

Series D NAV at 08/31/2018: USD 494,683,326

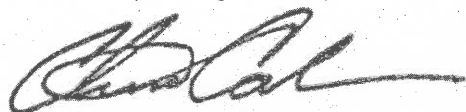
If calculated, the series' net monthly return represents a blended rate of all sub series within the relevant series & may vary from an individual investor's return.

Investor Redemptions Payable at 08/31/2018: USD -

Series D Redemptions Payable at 08/31/2018: USD -

Fund Redemptions Payable at 08/31/2018: USD -

To the best of my knowledge and belief, the information contained in the above statement is accurate and complete.



Clint D. Carlson, Chief Investment Officer
Carlson Capital, L.P.

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CITCO

Citco Fund Services
(Cayman Islands) Limited

Market Value Statement

CHARLES FREDERIC AND CO
500 GRANT STREET BNY MELLON CENTER
PITTSBURGH, PA 15258
UNITED STATES OF AMERICA

Run Date: 10/30/2018
Period Start Date: 08/31/2018
Period End Date: 09/30/2018
Legal Entity ID: 12-017458
Share Partner Class ID: 13-072658
Series ID: 14-072658-000001
Investment Profile ID: 42-072658-281078
Currency: USD

Account Description: CHARLES FREDERIC AND CO AS NOMINEE FOR THE BANK OF NEW YORK MELLON AS CUSTODIAN FBO GCM BETTER FUTURES
FUND LLC

DOUBLE BLACK DIAMOND, LTD. SERIES D UNRESTRICTED INITIAL SUB-SERIES

Market Value Summary

Date	Description	NAV Per Share	Shares	Market Value
08/31/2018	Opening Balance:	131.223180	235,958.42	30,963,214.22
	Subscriptions:		-	-
	Redemptions:		-	-
	Gross Gain/(Loss)			157,615.65
	Management Fees			(51,868.05)
	Performance Allocation			-
	Net Gain/(Loss)			105,747.60
09/30/2018	Ending Balance:	131.671342	235,958.42	31,068,961.82
	Rate of Return for the Period:			0.34%
	New Issue Income Included in Gain/(Loss) for the Period:			13,202.38

Fund NAV at 09/01/2018: USD 1,835,750,499

Fund NAV at 09/30/2018: USD 1,842,136,544

If calculated, the Fund's net monthly return represents a blended rate of all series within the Fund & may vary from an individual investor's return.

Series D NAV at 09/01/2018: USD 494,683,326

Series D NAV at 09/30/2018: USD 496,345,117

If calculated, the series' net monthly return represents a blended rate of all sub series within the relevant series & may vary from an individual investor's return.

Investor Redemptions Payable at 09/30/2018: USD -

Series D Redemptions Payable at 09/30/2018: USD 55,451,014

Fund Redemptions Payable at 09/30/2018: USD 103,226,463

To the best of my knowledge and belief, the information contained in the above statement is accurate and complete.



Lynne B. Alpar, Chief Financial Officer
Carlson Capital, L.P.

For more information or further inquiries, please contact the Sub-Administrator, Citco (Canada) Inc. Tel: (1-416) 969 6700. Fax: (1-416) 966 0925. Email: CarlsonIR@citco.com.

CITCO

*Citco Fund Services
(Cayman Islands) Limited*

Market Value Statement

CHARLES FREDERIC AND CO
500 GRANT STREET BNY MELLON CENTER
PITTSBURGH, PA 15258
UNITED STATES OF AMERICA

Run Date: 11/27/2018
Period Start Date: 09/30/2018
Period End Date: 10/31/2018
Legal Entity ID: 12-017458
Share Partner Class ID: 13-072658
Series ID: 14-072658-000001
Investment Profile ID: 42-072658-281078
Currency: USD

Account Description: CHARLES FREDERIC AND CO AS NOMINEE FOR THE BANK OF NEW YORK MELLON AS CUSTODIAN FBO GCM BETTER FUTURES
FUND LLC

DOUBLE BLACK DIAMOND, LTD. SERIES D UNRESTRICTED INITIAL SUB-SERIES

Market Value Summary

Date	Description	NAV Per Share	Shares	Market Value
09/30/2018	Opening Balance:	131.671342	235,958.42	31,068,961.82
	Subscriptions:		-	-
	Redemptions:		-	-
	Gross Gain/(Loss)			(639,524.94)
	Management Fees			(50,715.73)
	Performance Allocation			-
	Net Gain/(Loss)			(690,240.67)
10/31/2018	Ending Balance:	128.746078	235,958.42	30,378,721.15
	Rate of Return for the Period:			(2.22%)
	New Issue Income Included in Gain/(Loss) for the Period:			14,139.92

Fund NAV at 10/01/2018: USD 1,748,153,439

Fund NAV at 10/31/2018: USD 1,712,589,919

If calculated, the Fund's net monthly return represents a blended rate of all series within the Fund & may vary from an individual investor's return.

Series D NAV at 10/01/2018: USD 440,894,103

Series D NAV at 10/31/2018: USD 431,186,657

If calculated, the series' net monthly return represents a blended rate of all sub series within the relevant series & may vary from an individual investor's return.

Investor Redemptions Payable at 10/31/2018: USD -

Series D Redemptions Payable at 10/31/2018: USD -

Fund Redemptions Payable at 10/31/2018: USD -

To the best of my knowledge and belief, the information contained in the above statement is accurate and complete.



Lynne B. Alpar, Chief Financial Officer
Carlson Capital, L.P.

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CITCO

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(Cayman Islands) Limited*

Market Value Statement

CHARLES FREDERIC AND CO
500 GRANT STREET BNY MELLON CENTER
PITTSBURGH, PA 15258
UNITED STATES OF AMERICA

Run Date: 12/26/2018
Period Start Date: 10/31/2018
Period End Date: 11/30/2018
Legal Entity ID: 12-017458
Share Partner Class ID: 13-072658
Series ID: 14-072658-000001
Investment Profile ID: 42-072658-281078
Currency: USD

Account Description: CHARLES FREDERIC AND CO AS NOMINEE FOR THE BANK OF NEW YORK MELLON AS CUSTODIAN FBO GCM BETTER FUTURES
FUND LLC

DOUBLE BLACK DIAMOND, LTD. SERIES D UNRESTRICTED INITIAL SUB-SERIES

Market Value Summary

Date	Description	NAV Per Share	Shares	Market Value
10/31/2018	Opening Balance:	128.746078	235,958.42	30,378,721.15
	Subscriptions:		-	-
	Redemptions:		-	-
	Gross Gain/(Loss)			(30,025.31)
	Management Fees			(50,581.16)
	Performance Allocation			-
	Net Gain/(Loss)			(80,606.47)
11/30/2018	Ending Balance:	128.404465	235,958.42	30,298,114.68
	Rate of Return for the Period:			(0.27%)
	New Issue Income Included in Gain/(Loss) for the Period:			(0.73)

Fund NAV at 11/01/2018: USD 1,715,589,919

Fund NAV at 11/30/2018: USD 1,711,924,466

If calculated, the Fund's net monthly return represents a blended rate of all series within the Fund & may vary from an individual investor's return.

Series D NAV at 11/01/2018: USD 431,186,657

Series D NAV at 11/30/2018: USD 430,046,439

If calculated, the series' net monthly return represents a blended rate of all sub series within the relevant series & may vary from an individual investor's return.

Investor Redemptions Payable at 11/30/2018: USD -

Series D Redemptions Payable at 11/30/2018: USD -

Fund Redemptions Payable at 11/30/2018: USD -

To the best of my knowledge and belief, the information contained in the above statement is accurate and complete.



Lynne B. Alpar, Chief Financial Officer
Carlson Capital, L.P.

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Market Value Statement

CHARLES FREDERIC AND CO
500 GRANT STREET BNY MELLON CENTER
PITTSBURGH, PA 15258
UNITED STATES OF AMERICA

Run Date: 01/25/2019
Period Start Date: 11/30/2018
Period End Date: 12/31/2018
Legal Entity ID: 12-017458
Share Partner Class ID: 13-072658
Series ID: 14-072658-000001
Investment Profile ID: 42-072658-281078
Currency: USD

Account Description: CHARLES FREDERIC AND CO AS NOMINEE FOR THE BANK OF NEW YORK MELLON AS CUSTODIAN FBO GCM BETTER FUTURES FUND LLC

DOUBLE BLACK DIAMOND, LTD. SERIES D UNRESTRICTED INITIAL SUB-SERIES

Market Value Summary

Date	Description	NAV Per Share	Shares	Market Value
11/30/2018	Opening Balance:	128.404465	235,958.42	30,298,114.68
	Subscriptions:		-	-
	Redemptions:		-	-
	Gross Gain/(Loss)			(28,913.82)
	Management Fees			(50,448.67)
	Performance Allocation			-
	Net Gain/(Loss)			(79,362.49)
12/31/2018	Ending Balance:	128.068124	235,958.42	30,218,752.19
	Rate of Return for the Period:			(0.26%)
	New Issue Income Included in Gain/(Loss) for the Period:			(80.99)

Fund NAV at 12/01/2018: USD 1,714,074,466

Fund NAV at 12/31/2018: USD 1,710,469,222

If calculated, the Fund's net monthly return represents a blended rate of all series within the Fund & may vary from an individual investor's return.

Series D NAV at 12/01/2018: USD 432,196,439

Series D NAV at 12/31/2018: USD 431,067,834

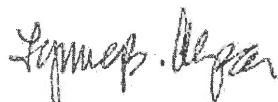
If calculated, the series' net monthly return represents a blended rate of all sub series within the relevant series & may vary from an individual investor's return.

Investor Redemptions Payable at 12/31/2018: USD -

Series D Redemptions Payable at 12/31/2018: USD 28,523,983

Fund Redemptions Payable at 12/31/2018: USD 57,161,131

To the best of my knowledge and belief, the information contained in the above statement is accurate and complete.



Lynne B. Alpar, Chief Financial Officer
Carlson Capital, L.P.

For more information or further inquiries, please contact the Sub-Administrator, Citco (Canada) Inc. Tel: (1-416) 969 6700. Fax: (1-416) 966 0925. Email: CarlsonIR@citco.com.

FARALLON CAPITAL OFFSHORE INVESTORS, INC.**FARALLON**
Est. 1986**Investor 09490****IFS****INTERNATIONAL
FUND SERVICES.**

A State Street Company

**CHARLES, FREDERIC & CO., AS NOMINEE FOR THE
BANK OF NEW YORK MELLON AS CUSTODIAN F/B/O
GCM BETTER FUTURES FUND, LLC**

Currency: USD

Account Balance at 12/31/2018	Share Class/Series	NAV Per Share	Number of Shares	Market Value	MTD %	YTD %
Inv # :						
001	D-UR/O	16.98658	2,068,503.98	35,136,808.39	-1.18%	4.81%
Balance Total			2,068,503.98	35,136,808.39		

Transactions on 01/01/2019	Share Class/Series	NAV Per Share	Number of Shares	Market Value
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Inv # :

No Transactions for this period.

MTD New Issue P&L : \$ 3,042.77
YTD New Issue P&L : \$ 93,444.64
MTD Management Fee: (\$ 29,780.25)
YTD Management Fee: (\$ 344,745.11)

For questions concerning your account please contact:

FARALLON CAPITAL OFFSHORE INVESTORS, INC. : Tel: 345-914-8822, Fax: 345-914-5451,
FARALLONTAQUERIES@IFS.STATESTREET.COM

IFS, A STATE STREET COMPANY FARALLON SHAREHOLDER SERVICES TEAM P.O. Box 896,1 Nexus Way - Suite #
5203, Heliconia Courtyard, Camana Bay, GRAND CAYMAN KY1-1103

Please read the disclaimer containing important information on the last page of this statement.

From: Brian Phelan
To: Anderson, Bryan
Subject: RE: GCM Better Futures Fund - Farallon
Date: Monday, March 25, 2019 6:54:22 PM

Hi Brian,

For the period October 1 – December 31, 2018, BFF's accrued performance fees for Farallon was \$165,129 of giveback (i.e., a reduction in total 2018 accrued performance fees) due to negative performance during 4Q 2018. The YTD 2018 performance fees paid by BFF were \$403,321.

Please don't hesitate to let me know if you need anything additional.

Best regards,
Brian

Brian R. Phelan
Vice President, Hedge Fund Strategies
GCM Grosvenor



From: Anderson, Bryan [mailto:branderson@fresnocountyca.gov]
Sent: Monday, March 25, 2019 4:43 PM
To: Brian Phelan [redacted]
Subject: RE: GCM Better Futures Fund - Farallon

****EXTERNAL****

Hi Brian,

We would like to request Farallon's Performance Fee amounts for the period October 1 – December 31, 2018.

Thank you,

Bryan Anderson
Senior Accountant
Fresno County Employees' Retirement Association
7772 N. Palm Ave | Fresno, CA 93711
main: (559) 457-0681 | direct: (559) 457-4456

HEDGESERV

HBK Multi-Strategy Offshore Fund Ltd.

FINAL ACCOUNT STATEMENT FOR PERIOD ENDED DECEMBER 31, 2018

UNAUDITED

Charles, Frederic & Co., as Nominee for The Bank of New York Mellon as Custodian F/B/O GCM Better Futures Fund, LLC

E-Mail: FCERainvestments@co.fresno.ca.us

INVESTOR SUMMARY (USD)

	Opening Shares	Activity	Closing Shares	NAV per Share	Ending Balance
Class A: Subclass A.1: Series 03-18 (1)	28,221.5105	-	28,221.5105	1,167.8909	32,959,644
				Month-To-Date	Year-To-Date
Beginning Balance				32,754,677	-
Subscriptions				-	-
Redemptions				-	-
Transfers / Exchanges				-	33,123,348
Income / (Loss)				256,209	28,659
Performance Fee				(51,242)	(192,363)
Ending Balance				<u>32,959,644</u>	<u>32,959,644</u>

ADDITIONAL INFORMATION

	Month-To-Date	Year-To-Date
Management Fee (USD)	(37,008)	(367,145)
New Issue Income (USD)	(1,631)	69,759
Performance (Net)	0.63%	2.39%

FUND SUMMARY (USD)

	Beginning Balance	Month-to-Date Change	Ending Balance
HBK Multi-Strategy Offshore Fund Ltd.	5,598,345,009	(159,077,044)	5,439,267,965

Notes: Management Fee and New Issue Income amounts are included in the Income/(Loss) number above. Performance (Net) is for the above-noted account only and may vary from returns reported elsewhere, including subclass, fund, or composite returns. All outstanding Fund Interests are in Class A.

The undersigned affirms that to the best of the undersigned's knowledge and belief, the information contained herein is accurate and complete.

By: /s/ Heather Harris
Name: Heather Harris
Title: Authorized Signatory, HBK Services LLC,
Commodity Pool Operator for HBK Multi-Strategy Offshore Fund Ltd.

Inquiries may be directed to HedgeServ Investor Services:

Address	Telephone	Fax	Email
HedgeServ (Cayman) Ltd. Willow House, Cricket Square Grand Cayman, Cayman Islands	(353) 1 486 2144	(353) 1 553 3003	HBKInvestors@hedgeserv.com