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**DATE:** August 5, 2020

**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**

An overall summary of the fees is included as a one stop look at the overall fees from January 1, 2019 through December 31, 2019. Pending reports will be added to the public record once received.

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 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 2019 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
<b>PRIVATE EQUITY</b>			
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
<b>Total Private Equity</b>	<b>\$ 2,732,337.00</b>	<b>\$ 643,264.00</b>	<b>\$ 1,064,296.00</b>
<b>PRIVATE CREDIT</b>			
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 Value 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
<b>Total Private Credit</b>	<b>\$2,444,154.00</b>	<b>\$260,359.00</b>	<b>\$1,878,977.00</b>
<b>HEDGE FUNDS</b>			
Grosvenor GIPS	\$ 1,346,763.00	\$ -	\$ -
Grosvenor Better Futures Fund <sup>1</sup>	-	-	-
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	-
<b>Total Hedge Funds</b>	<b>\$3,367,224.98</b>	<b>\$595,684.00</b>	<b>\$0.00</b>

<sup>1</sup> 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.

## AB 2833 SUMMARY OF FEES

YTD	January	Management Fees	Incentive Allocation "Carried	Partnership
1, 2019 to December 31, 2019		Paid	Interest"	Expenses
<b>PRIVATE EQUITY</b>				
Avista	\$ -	\$ -	\$ 86,058.00	
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	96,187.00	-	56,230.00	
Kelso	62,260.00	-	21,988.00	
Horsley Bridge XI	150,297.00	-	8,317.00	
Landmark Equity Partners XIV	68,238.00	23,602.00	10,191.00	
New Mountain Partners III	73,626.00	-	2,144.00	
Platinum	177,078.00	-	43,317.00	
Platinum Fund V	34,096.00	-	9,725.00	
SK Partners	34,044.00	-	14,625.00	
Thomas Lee	109,485.00	-	137,468.00	
Warburg Pincus Equity Partners	-	-	208.00	
Warburg Pincus Private Equity VIII	-	318,019.00	1,955.00	
Warburg Pincus Private Equity X	24,077.00	753,498.00	16,481.00	
Warburg Pincus XII	302,452.00	41,650.00	151,477.00	
<b>Total Private Equity</b>	<b>\$ 2,886,961.00</b>	<b>\$ 1,136,769.00</b>	<b>\$ 860,615.00</b>	
<b>PRIVATE CREDIT</b>				
AlpInvest	\$ 270,833.00	\$ -	\$ 73,054.00	
Angelo Gordon VII	-	-	9,132.00	
Carlyle TCG BDC II	401,064.00	-	316,101.00	
Carlyle CPC V	-	-	1,408,351.00	
CarVal CVI Credit Valu e Fund III	386,277.00	-	-	
Colony Distressed Credit Fund	29,091.00	-	16,808.00	
Colony Distressed Credit III	219,043.00	-	23,833.00	
EQT European Special Situations Debt	577,500.00	-	-	
Lone Star Fund IV	-	-	2,763.00	
Oaktree Opportunities IX	171,875.00	-	30,122.00	
Oak Hill Advisors Fund III	270,034.00	-	192,508.00	
TSSP Adjacent Opportunities Partners	333,283.00	209,174.00	123,781.00	
<b>Total Private Credit</b>	<b>\$2,659,000.00</b>	<b>\$209,174.00</b>	<b>\$2,196,453.00</b>	
<b>HEDGE FUNDS</b>				
Grosvenor GIPS	\$ 1,336,158.00	\$ -	\$ -	
Grosvenor Better Futures Fund <sup>1</sup>	-	-	-	
Black Diamond	613,244.14	-	-	
Canyon (Initial Funding 2/2018)	412,357.00	275,971.00	-	
Farallon	373,104.34	1,436,239.00	-	
Fir Tree	225,916.00	134,360.00	-	
HBK Multi Strategy	455,854.00	335,770.00	-	
<b>Total Hedge Funds</b>	<b>\$3,416,633.48</b>	<b>\$2,182,340.00</b>	<b>\$0.00</b>	

<sup>1</sup> 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.

GREEN = Fees verified

YELLOW = Awaiting final report, documentation will be added to online posted report.

# Private Equity

Avista

Hamilton Lane VI (Pending)

Hamilton Lane IX (Pending)

Hamilton Lane Secondary Fund IV (Pending)

IFM Global Infrastructure

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

**As of Date:** 12/31/2019

**Fund Name:** Avista Capital Partners IV, L.P.

## AB2833 Reporting Template

[illegible]

	QTD (Oct-19 - Dec-19)	YTD (Jan-19 - Dec-19)	QTD (Oct-19 - Dec-19)	YTD (Jan-19 - Dec-19)	QTD (Oct-19 - Dec-19)	YTD (Jan-19 - Dec-19)
IFM Global Infrastructure (US), L.P. Class A Interests						

Limited Partner's Percentage Ownership 2.10%

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

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		\$157,005,632.62	\$144,127,818.66	\$6,622,116,724.13	\$5,594,524,456.47	\$0.00	\$0.00
Contributions - Cash & Non-Cash		\$1,275,103.41	\$2,113,345.94	\$917,332,427.42	\$1,468,577,870.61	\$0.00	\$0.00
Distributions - Cash & Non-Cash		\$1,275,103.41	\$2,113,345.94	\$53,781,577.00	\$85,458,780.77	\$0.00	\$0.00
Redemptions - Cash & Non-Cash		\$0.00	\$0.00	\$3,000,000.00	\$29,000,000.00	\$0.00	\$0.00
Total Cash / Non-Cash Flows (contributions, less distributions)		\$0.00	\$0.00	\$860,550,850.42	\$1,354,119,089.84	\$0.00	\$0.00
Net Operating Income (Expense):							
(Management Fees – Gross of Offsets, Waivers & Rebates): <sup>1</sup>		(\$310,799.16)	(\$1,175,666.64)	(\$14,408,477.48)	(\$50,356,856.73)	\$0.00	\$0.00
(Accrued Incentive Allocation - Periodic Change)		(\$908,607.60)	(\$2,339,475.82)	(\$43,607,224.40)	(\$103,273,847.35)	\$0.00	\$0.00
(Partnership Expenses - Total):+		(\$82,434.98)	(\$336,990.05)	(\$3,829,715.49)	(\$14,404,448.93)	\$0.00	\$0.00
(Partnership Expenses – Accounting, Administration & IT)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
(Partnership Expenses – Audit & Tax Preparatory)		(\$8,868.05)	(\$15,341.37)	(\$390,443.16)	(\$659,872.16)	\$0.00	\$0.00
(Partnership Expenses – Legal)		(\$16,717.53)	(\$63,092.93)	(\$782,122.01)	(\$2,702,655.86)	\$0.00	\$0.00
(Partnership Expenses – Professional Fees)		(\$13,161.98)	(\$68,386.08)	(\$609,487.16)	(\$2,905,193.65)	\$0.00	\$0.00
(Partnership Expenses – Organization Costs)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
(Partnership Expenses – Bank Fees)		(\$15,480.39)	(\$93,289.43)	(\$737,273.88)	(\$3,970,041.20)	\$0.00	\$0.00
(Partnership Expenses – Amortisation of Debt Issue Cost)		(\$5,435.40)	(\$23,790.47)	(\$251,012.96)	(\$1,013,656.13)	\$0.00	\$0.00
(Partnership Expenses – Advisor Fees)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
(Partnership Expenses – Other)		(\$22,771.63)	(\$73,089.77)	(\$1,059,376.32)	(\$3,153,029.93)	\$0.00	\$0.00
Total Offsets to Fees & Expenses (applied during period)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(\$1,301,841.74)	(\$3,852,132.51)	(\$61,845,417.37)	(\$168,035,153.01)	\$0.00	\$0.00
Interest Income		\$1,115,867.69	\$4,586,655.82	\$51,658,995.95	\$195,884,918.38	\$0.00	\$0.00
Dividend/Distribution Income		\$226,247.45	\$799,164.03	\$10,761,842.16	\$34,782,862.02	\$0.00	\$0.00
(Interest Expense)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Income		\$327.21	\$41,803.98	\$15,533.32	\$1,727,602.53	\$0.00	\$0.00
Total Net Operating Income / (Expense)		\$40,600.61	\$1,575,491.32	\$590,954.06	\$64,360,229.92	\$0.00	\$0.00
(Placement Fees)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Realized Gain / (Loss)		(\$320,436.40)	(\$472,662.27)	(\$15,260,934.91)	(\$21,680,321.70)	\$0.00	\$0.00
Change in Unrealized Gain / (Loss)		\$12,089,050.06	\$21,015,535.65	\$565,674,937.70	\$933,940,787.43	\$0.00	\$0.00
Realized Gain / (Loss) – FX Derivatives		(\$91,441.68)	(\$431,993.80)	(\$3,906,616.51)	(\$18,116,129.85)	\$0.00	\$0.00
Change in Unrealized Gain / (Loss) – FX Derivatives		(\$3,540,304.18)	(\$631,088.53)	(\$155,794,401.89)	(\$33,176,599.11)	\$0.00	\$0.00
Ending NAV - Net of Incentive Allocation		\$165,183,101.03	\$165,183,101.03	\$7,873,971,513.00	\$7,873,971,513.00	\$0.00	\$0.00
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(\$2,189,420.70)	(\$1,517,104.97)	(\$103,313,812.81)	(\$102,924,502.99)	\$0.00	\$0.00
	Incentive Allocation - Paid During the Period	\$0.00	\$758,552.49	\$0.00	\$59,277,313.13	\$0.00	\$0.00
	Incentive Allocation - Transfer Out / (Transfer In) During the Period	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Accrued Incentive Allocation - Periodic Change	(\$908,607.60)	(\$2,339,475.82)	(\$43,607,224.40)	(\$103,273,847.35)	\$0.00	\$0.00
	Accrued Incentive Allocation - Ending Period Balance	(\$3,098,028.30)	(\$3,098,028.30)	(\$146,921,037.21)	(\$146,921,037.21)	\$0.00	\$0.00
	Ending NAV - Gross of Accrued Incentive Allocation	\$168,281,129.33	\$168,281,129.33	\$8,020,892,550.21	\$8,020,892,550.21	\$0.00	\$0.00



	<u>QTD</u> (Oct-19 - Dec-19)	<u>YTD</u> (Jan-19 - Dec-19)	<u>QTD</u> (Oct-19 - Dec-19)	<u>YTD</u> (Jan-19 - Dec-19)	<u>QTD</u> (Oct-19 - Dec-19)	<u>YTD</u> (Jan-19 - Dec-19)
<i>IFM Global Infrastructure (US), L.P. Class A Interests</i>						
<i>A.2 Commitment Reconciliation:</i>	<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 <sup>2</sup>	\$165,057,935.66	\$165,057,935.66	\$7,363,959,636.41	\$7,363,959,636.41	\$0.00	\$0.00
Beginning Unfunded Commitment:	\$21,418,000.00	\$21,418,000.00	\$1,823,305,269.74	\$2,348,054,284.07	\$0.00	\$0.00
(Less Contributions)	\$0.00	\$0.00	(\$876,351,269.73)	(\$1,401,100,284.06)	\$0.00	\$0.00
Plus Recallable Distributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
(Less Expired/Released Commitments)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+/- Other Unfunded Adjustment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Ending Unfunded Commitment	\$21,418,000.00	\$21,418,000.00	\$946,954,000.01	\$946,954,000.01	\$0.00	\$0.00
<i>A.3 Miscellaneous**</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 - Earned (period-end balance)****#	\$3,098,028.30	\$3,098,028.30	\$146,921,037.21	\$146,921,037.21	\$0.00	\$0.00
Incentive Allocation - Amount Held in Escrow (period-end balance)****	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Returned Clawback****	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****^	\$0.00	\$0.00	\$0.00	\$0.00		
Distributions Relating to Fees & Expenses****	\$0.00	\$0.00	\$0.00	\$0.00		
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	\$0.00	\$0.00	\$0.00	\$0.00		

*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*

<i>B.1 Source Allocation:</i>		<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	\$310,799.16	\$1,175,666.64	\$13,286,377.07	\$46,220,198.63		
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	\$0.00	\$0.00	\$0.00	\$0.00		
	(Less Total Offsets to Fees & Expenses - applied during period)	\$0.00	\$0.00	\$0.00	\$0.00		
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	\$0.00	\$0.00	\$0.00	\$0.00		
	Accrued Incentive Allocation - Periodic Change	\$908,607.60	\$2,339,475.82	\$43,607,224.40	\$103,273,847.35		
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	<i>Advisory Fees****</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>
	<i>Broken Deal Fees****</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>
	<i>Transaction &amp; Deal Fees****</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>
	<i>Directors Fees****</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>
	<i>Monitoring Fees****</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>
	<i>Capital Markets Fees****</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>
	<i>Other Fees****</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>
Total Reimbursements for Travel & Administrative Expenses****		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Received by the GP & Related Parties		\$1,219,406.76	\$3,515,142.46	\$56,893,601.47	\$149,494,045.98	\$0.00	\$0.00

\* Please note this template was designed for ILPA members' closed-end private equity funds. Since this is an open-ended Limited Partnership (LP), certain modifications have been applied to the ILPA fee template to accommodate the nature and needs of this fund.

\*\*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.

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

+ Partnership Expenses comprise both Partnership's share of expenses incurred at the Master Fund level and all expenses incurred at the Partnership level.

^ There are no Capitalised Transaction Fees & Expenses incurred at the Partnership level. Any capitalised transaction fees and expenses incurred at the Master Fund level can be provided on an annual basis upon request.

# Incentive Allocation - Earned (period-end balance) refers to the closing balance of the Accrued Incentive Allocation at the end of the reporting period.

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

*Footnotes*

1. Provided as supplemental information only. IFM Investors accrues a management fee at a rate equal to 0.77% per annum (subject to any rebates) of the LP's share of the partnership's net asset value of IFM Global Infrastructure Fund and pays this to the Manager quarterly. IFM Investors also accrues a performance fee equal to 10% of the net realised and unrealised appreciation in the net asset value of the investor's interest in the L.P. in excess of a threshold return of 8% per annum, with 33.3% catch-up, in accordance with the details of the performance fee contained in the PPM for the IFM Global Infrastructure Fund.
2. Total Capital Commitment includes a Management Fee rebate of \$97,216.57 up to the period ended 31 Dec 2019.



C. Other Information

	<u>Net Return on Capital</u>	
	Limited Partner	Partnership
Latest Month	5.24 %	5.24 %
Latest Three Months	5.21 %	5.21 %
Fiscal Year to Date	14.61 %	14.60 %
1 Year	14.61 %	14.60 %
2 Year (% p.a.)	n.a.	16.34 %
3 Year (% p.a.)	n.a.	15.84 %
Since Inception (% p.a.)	14.31 %	14.36 %

Contributions/Redemptions	Amount	Comment
April 1, 2018	143,542,719.09	Switch to hedge LP - 01.04.2018
October 1, 2018	97,216.57	IFM Management Fee Special Rebate September 2018 - 7.5% of annual net recurring investment MF

Distributions	Amount	Comment
July 1, 2018	(13,068,845.18)	US LP Class A Distribution Payable - 30/06/2018
October 1, 2018	(13,437,300.97)	US LP Class A Distribution Payable - 30/09/2018
January 1, 2019	(838,242.53)	US LP Class A Distribution Payable - 31/12/2018
October 1, 2019	(1,275,103.41)	US LP Class A Distribution Payable - 30/09/2019

Fresno County Employees' Retirement Association

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

As of Date: 12/31/2019

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 (unrealized gains/losses)
Applicable Law AB2833 = ✓ 6254.26 = ♦	✓ ♦	✓ ♦	✓ ♦	✓ ♦	✓	✓	✓	✓ ♦	✓ ♦	✓ ♦		✓ ♦	✓ ♦	✓ ♦	✓	✓ ♦
Time Period	N/A	N/A	N/A	Calendar Year 2019	Calendar Year 2019	Calendar Year 2019	Calendar Year 2019	Since Inception	Calendar Year 2019	Calendar Year 2019	Since Inception	Calendar Year 2019	Since Inception	Since Inception	Since Inception	Calendar Year 2019
As of 12/31/2019	K4 Private Investors, L.P.	Manhattan Beach, CA 90266	2018	96,187	56,230	-	-	5,000,000	(3,038,764)	227,698	3,322,062	3,549,760	3.08%	#		324,249

11/15/2018 (447,625)  
1/18/2019 (1,291,434)  
6/25/2019 (577,678)  
12/19/2019 (941,954)  
12/31/2019 3,322,062  
IRR (with time value consideration) 3.08%

<i>Kelso Investment Associates X, L.P. and Affiliated Alternative Investment Vehicles</i>	<b>QTD</b> (Oct-19 - Dec-19)	<b>YTD</b> (Jan-19 - Dec-19)	<b>Since Inception</b> (Sep-18 - Dec-19)	<b>QTD</b> (Oct-19 - Dec-19)	<b>YTD</b> (Jan-19 - Dec-19)	<b>Since Inception</b> (Sep-18 - Dec-19)	<b>QTD</b> (Oct-19 - Dec-19)	<b>YTD</b> (Jan-19 - Dec-19)	<b>Since Inception</b> (Sep-18 - Dec-19)
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**A. Capital Account Statement for Fresno County Employees' Retirement Association (FCERA)**

<b>A.1 NAV Reconciliation and Summary of Fees, Expenses &amp; Incentive Allocation</b>		<b>LP's Allocation of Total Fund</b>			<b>Total Fund (incl. GP Allocation)</b>			<b>GP's Allocation of Total Fund</b>		
<b>Beginning NAV - Net of Incentive Allocation</b>		<b>\$738,034</b>	<b>\$55,997</b>	<b>\$0</b>	<b>\$241,714,868</b>	<b>\$13,311,808</b>	<b>\$0</b>	<b>\$466,484</b>	<b>\$26,974</b>	<b>\$0</b>
Contributions - Cash & Non-Cash		621,782	1,267,089	1,306,324	205,417,608	421,788,343	430,329,725	408,659	800,596	817,645
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
<b>Total Cash/ Non-Cash Flows (contributions, less distributions)</b>		<b>621,782</b>	<b>1,267,089</b>	<b>1,306,324</b>	<b>205,417,608</b>	<b>421,788,343</b>	<b>430,329,725</b>	<b>408,659</b>	<b>800,596</b>	<b>817,645</b>
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(28,356)	(62,260)	(62,260)	(9,299,726)	(20,418,965)	(20,418,965)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(\$9,981)	(\$21,988)	(\$44,079)	(\$3,280,286)	(\$8,260,973)	(\$14,485,166)	(\$6,561)	(\$16,523)	(\$28,970)
(Partnership Expenses - Interest Expense)		(5,626)	(15,199)	(24,142)	(1,848,614)	(5,413,748)	(7,933,445)	(3,697)	(10,827)	(15,866)
(Partnership Expenses - Organizational Costs)		(1,635)	(182)	(10,370)	(537,260)	(537,260)	(3,407,808)	(1,075)	(1,075)	(6,816)
(Partnership Expenses - Loan Amortization Expense)		(767)	(2,435)	(4,174)	(252,044)	(881,907)	(1,371,801)	(504)	(1,764)	(2,744)
(Partnership Expenses - Legal Expenses)		(1,514)	(2,809)	(3,709)	(497,585)	(965,426)	(1,218,940)	(995)	(1,931)	(2,438)
(Partnership Expenses - Filing Fees)		0	(12)	(14)	(1)	(3,951)	(4,551)	0	(8)	(9)
(Partnership Expenses - Accounting Fees)		(239)	(865)	(1,120)	(78,637)	(296,064)	(368,093)	(157)	(592)	(736)
(Partnership Expenses - Valuation Services)		(44)	(85)	(122)	(14,615)	(29,726)	(40,136)	(29)	(59)	(80)
(Partnership Expenses - Administration Fees)		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Insurance)		(1)	(86)	(86)	(550)	(28,413)	(28,413)	(1)	(57)	(57)
(Partnership Expenses - Conference Services)		(139)	(139)	(139)	(45,590)	(45,590)	(45,590)	(91)	(91)	(91)
(Partnership Expenses - Other Expenses)		(16)	(176)	(203)	(5,390)	(58,888)	(66,389)	(12)	(119)	(133)
Total Offsets to Fees & Expenses (applied during period):		0	3,044	3,044	0	809,475	809,475	0	0	0
<b>Offset Categories</b>	<b>% Offset</b>									
Investment Fee Offset	0%	0	0	0	0	0	0	0	0	0
Placement Fee Offset	0%	0	3,044	3,044	0	809,475	809,475	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) <sup>(1)</sup>	0%	0	0	0	0	0	0	0	0	0
<b>Reconciliation for Unapplied Offset Balance (Roll-forward)</b>	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	3,044	3,044	0	809,475	809,475	0	0	0
	Less: Total Offsets to Fees & Expenses (applied during period)	0	3,044	3,044	0	809,475	809,475	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) <sup>(2)</sup>		(\$38,337)	(\$81,204)	(\$103,295)	(\$12,580,012)	(\$27,870,463)	(\$34,094,656)	(\$6,561)	(\$16,523)	(\$28,970)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		0	0	0	0	0	0	0	0	0
Dividend Income		91	384	466	29,837	129,917	153,093	59	260	306
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
<b>Total Net Operating Income / (Loss)</b>		<b>(38,246)</b>	<b>(80,820)</b>	<b>(102,829)</b>	<b>(12,550,175)</b>	<b>(27,740,546)</b>	<b>(33,941,563)</b>	<b>(6,502)</b>	<b>(16,263)</b>	<b>(28,664)</b>
(Syndication Costs)		(394)	(2,533)	(4,384)	(129,549)	(770,475)	(1,244,828)	(259)	(259)	(825)
Income Tax Benefit/(Expense)		0	0	0	(168,918)	(972,311)	(972,311)	0	0	0
Realized Gain / (Loss)		0	0	0	0	0	0	0	0	0
Change in Unrealized Gain / (Loss)		34,200	115,643	156,265	11,238,838	39,905,853	51,351,649	22,478	79,812	102,704
<b>Ending NAV - Net of Incentive Allocation</b>		<b>1,355,376</b>	<b>1,355,376</b>	<b>1,355,376</b>	<b>445,522,672</b>	<b>445,522,672</b>	<b>445,522,672</b>	<b>890,860</b>	<b>890,860</b>	<b>890,860</b>
<b>Reconciliation for Accrued Incentive Allocation</b>	Accrued Incentive Allocation - Starting Period Balance	0	0	0	0	0	0	0	0	0
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Ending Period Balance	0	0	0	0	0	0	0	0	0
	Ending NAV - Gross of Accrued Incentive Allocation	\$1,355,376	\$1,355,376	\$1,355,376	\$445,522,672	\$445,522,672	\$445,522,672	\$890,860	\$890,860	\$890,860

<i>Kelso Investment Associates X, L.P. and Affiliated Alternative Investment Vehicles</i>	<u>QTD</u> (Oct-19 - Dec-19)	<u>YTD</u> (Jan-19 - Dec-19)	<u>Since Inception</u> (Sep-18 - Dec-19)	<u>QTD</u> (Oct-19 - Dec-19)	<u>YTD</u> (Jan-19 - Dec-19)	<u>Since Inception</u> (Sep-18 - Dec-19)	<u>QTD</u> (Oct-19 - Dec-19)	<u>YTD</u> (Jan-19 - Dec-19)	<u>Since Inception</u> (Sep-18 - Dec-19)
<b>A.2 Commitment Reconciliation:</b>	<i>LP's Allocation of Total Fund</i>			<i>Total Fund (incl. GP Allocation)</i>			<i>GP's Allocation of Total Fund</i>		
<b>Total Commitment</b>	<b>\$7,500,000</b>	<b>\$7,500,000</b>	<b>\$7,500,000</b>	<b>\$2,464,639,544</b>	<b>\$2,464,639,544</b>	<b>\$2,464,639,544</b>	<b>\$4,929,279</b>	<b>\$4,929,279</b>	<b>\$4,929,279</b>
<b>Beginning Unfunded Commitment:</b>	<b>\$6,815,741</b>	<b>\$7,460,765</b>	<b>\$7,500,000</b>	<b>\$2,239,820,467</b>	<b>\$2,456,098,162</b>	<b>\$2,464,639,544</b>	<b>\$4,520,479</b>	<b>\$4,912,230</b>	<b>\$4,929,279</b>
(Less Contributions)	(621,782)	(1,267,089)	(1,306,324)	(205,417,608)	(421,788,343)	(430,329,725)	(408,659)	(800,596)	(817,645)
Plus Recallable Distributions <sup>(3)</sup>	0	0	0	0	0	0	0	0	0
Contributions Outside of Capital Commitments	0	283	283	0	93,040	93,040	0	186	186
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
<b>Ending Unfunded Commitment <sup>(4)</sup></b>	<b>\$6,193,959</b>	<b>\$6,193,959</b>	<b>\$6,193,959</b>	<b>\$2,034,402,859</b>	<b>\$2,034,402,859</b>	<b>\$2,034,402,859</b>	<b>\$4,111,820</b>	<b>\$4,111,820</b>	<b>\$4,111,820</b>
Outstanding Loan Balance			(458,858)			(150,789,245)			(301,578)
<b>Remaining Commitment Net of Outstanding Loan Balance</b>			<b>\$5,735,101</b>			<b>\$1,883,613,614</b>			<b>\$3,810,242</b>

<b>A.3 Miscellaneous (input positive values):</b>	<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:		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	\$28,356	\$62,260	\$62,260	\$9,299,726	\$20,418,965	\$20,418,965			
	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	(3,044)	(3,044)	0	(809,475)	(809,475)			
	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	\$3,044	\$3,044	\$0	\$809,475	\$809,475	\$0	\$0	\$0
	Investment Fee Offset	0	0	0	0	0	0	0	0	0
	Placement Fee Offset	0	3,044	3,044	0	809,475	809,475	0	0	0
	Advisory Fees	0	0	0	0	0	0	0	0	0
	Excess Organizational Expenses	0	0	0	0	0	0	0	0	0
	Less: (Unreimbursed Expenses) <sup>(1)</sup>	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	\$28,356	\$62,260	\$62,260	\$9,299,726	\$20,418,965	\$20,418,965	\$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-19 -	(Jan-19 -	(Aug-08 -	(Oct-19 -	(Jan-19 -	(Aug-08 -	(Oct-19 -	(Jan-19 -	(Aug-08 -
	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Dec-19)

## 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		
<b>Beginning NAV - Net of Incentive Allocation</b>	<b>\$5,006,511</b>	<b>\$6,130,628</b>	<b>\$0</b>	<b>\$395,149,047</b>	<b>\$469,039,381</b>	<b>\$0</b>	<b>\$65,556,791</b>	<b>\$66,669,449</b>	<b>\$0</b>
Contributions - Cash & Non-Cash	60,524	60,524	29,127,631	4,000,000	4,000,000	1,939,181,980	40,000	40,000	19,391,820
Distributions - Cash & Non-Cash (input positive values)	291,199	1,551,711	33,554,507	21,000,000	105,000,000	2,236,490,000	997,571	2,625,199	25,853,129
<b>Total Cash / Non-Cash Flows (contributions, less distributions)</b>	<b>(230,675)</b>	<b>(1,491,187)</b>	<b>(4,426,876)</b>	<b>(17,000,000)</b>	<b>(101,000,000)</b>	<b>(297,308,020)</b>	<b>(957,571)</b>	<b>(2,585,199)</b>	<b>(6,461,309)</b>
Net Operating Income (Expense):									
(Management Fees – Gross of Offsets, Waivers & Rebates):	(14,952)	(68,238)	(2,977,448)	(1,013,686)	(4,529,663)	(197,464,422)	0	0	0
Management Fee Rebate	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):	(9,608)	(10,191)	(191,572)	(639,468)	(678,450)	(12,734,661)	(6,392)	(6,783)	(127,358)
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)	(24,560)	(78,429)	(3,144,509)	(1,653,154)	(5,208,113)	(208,567,280)	(6,392)	(6,783)	(127,358)
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
<b>Total Net Operating Income / (Expense)</b>	<b>(24,560)</b>	<b>(78,429)</b>	<b>(3,144,509)</b>	<b>(1,653,154)</b>	<b>(5,208,113)</b>	<b>(208,567,280)</b>	<b>(6,392)</b>	<b>(6,783)</b>	<b>(127,358)</b>
(Placement Fees)	0	0	0	0	0	0	0	0	0
<b>Realized Gain / (Loss)</b>	<b>250,113</b>	<b>424,589</b>	<b>17,112,720</b>	<b>16,702,051</b>	<b>28,445,767</b>	<b>1,139,616,139</b>	<b>167,019</b>	<b>284,455</b>	<b>11,396,156</b>
<b>Change in Unrealized Gain / (Loss)</b>	<b>(55,390)</b>	<b>(39,602)</b>	<b>(4,595,336)</b>	<b>(3,997,562)</b>	<b>(2,076,653)</b>	<b>(244,540,457)</b>	<b>315,512</b>	<b>713,437</b>	<b>60,267,870</b>
<b>Ending NAV - Net of Incentive Allocation</b>	<b>\$4,945,999</b>	<b>\$4,945,999</b>	<b>\$4,945,999</b>	<b>\$389,200,382</b>	<b>\$389,200,382</b>	<b>\$389,200,382</b>	<b>\$65,075,359</b>	<b>\$65,075,359</b>	<b>\$65,075,359</b>
<b>Reconciliation for Accrued Incentive Allocation</b>	Accrued Incentive Allocation - Starting Period Balance	(941,490)	(942,871)	0	0	0	62,357,790	61,979,072	0
	Incentive Allocation - Paid During the Period	23,602	23,602	23,602	0	0	(777,434)	(1,529,903)	(1,529,903)
	Accrued Incentive Allocation - Periodic Change	(31,817)	(30,436)	(973,307)	0	0	1,132,920	2,264,107	64,243,179
	Accrued Incentive Allocation - Ending Period Balance	(949,705)	(949,705)	(949,705)	0	0	62,713,276	62,713,276	62,713,276
	Ending NAV - Gross of Accrued Incentive Allocation	\$5,895,704	\$5,895,704	\$5,895,704	\$389,200,382	\$389,200,382	\$2,362,083	\$2,362,083	\$2,362,083



Landmark Equity Partners XIV	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-19 - Dec-19)	(Jan-19 - Dec-19)	(Aug-08 - Dec-19)	(Oct-19 - Dec-19)	(Jan-19 - Dec-19)	(Aug-08 - Dec-19)	(Oct-19 - Dec-19)	(Jan-19 - Dec-19)	(Aug-08 - Dec-19)
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:	\$932,893	\$932,893	\$30,000,000	\$62,060,444	\$62,060,444	\$1,997,242,424	620,604	620,604	19,972,424
(Less Contributions)	(60,524)	(60,524)	(29,127,631)	(4,000,000)	(4,000,000)	(1,939,181,980)	(40,000)	(40,000)	(19,391,820)
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	\$872,369	\$872,369	\$872,369	\$58,060,444	\$58,060,444	\$58,060,444	\$580,604	\$580,604	\$580,604
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	14,952	68,238	2,977,448	1,013,686	4,529,663	197,464,422			
	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	31,817	30,436	973,307	1,132,920	2,264,107	64,243,179			
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		\$46,769	\$98,674	\$3,926,244	\$2,146,606	\$6,793,770	\$260,075,798	\$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 &amp; 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 &amp; 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-19 - Dec-19)	(Jan-19 - Dec-19)	(Oct-19 - Dec-19)	(Jan-19 - Dec-19)	(Oct-19 - Dec-19)	(Jan-19 - Dec-19)
New Mountain Partners III, L.P. and it's AIVs						

A. Capital Account Statement for LP

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation	LP's Allocation of Total Fund		Total Fund (incl. GP Allocation)		GP's Allocation of Total Fund	
Beginning NAV - Net of Incentive Allocation	\$10,757,205	\$9,889,507	\$4,261,251,457	\$3,886,982,909	\$665,715,472	\$585,883,479
Contributions - Cash & Non-Cash	0	0	0	0	0	0
Distributions - Cash & Non-Cash (input positive values)	0	0	0	0	0	0
Total Cash / Non-Cash Flows (contributions, less distributions)	0	0	0	0	0	0
Net Operating Income (Expense):						
(Management Fees – Gross of Offsets, Waivers & Rebates): <sup>7</sup>	(18,407)	(73,626)	(6,135,228)	(24,540,914)	0	0
Management Fee Rebate	0	0	0	0	0	0
(Partnership Expenses - Total):	(702)	(2,144)	(218,999)	(1,068,486)	(4,548)	(12,981)
Total Offsets to Fees & Expenses (applied during period): <sup>7</sup>	18,407	73,327	6,135,228	24,441,111	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)	(702)	(2,443)	(218,999)	(1,168,289)	(4,548)	(12,981)
Fee Waiver <sup>7</sup>	0	299	0	99,803	0	0
Interest Income	548	2,800	187,199	958,271	3,777	19,199
Dividend Income	0	0	0	0	0	0
(Interest Expense)	(35)	(171)	(12,098)	(58,721)	(241)	(1,175)
Other Income/(Expense) <sup>5</sup>	0	0	97,669	4,051,235	0	0
Total Net Operating Income / (Expense)	(189)	485	53,771	3,882,299	(1,012)	5,043
(Placement Fees)	0	0	0	0	0	0
Realized Gain / (Loss)	(16,833)	(41,826)	(5,750,000)	(14,282,571)	(115,860)	(284,002)
Change in Unrealized Gain / (Loss)	973,178	1,865,195	414,172,377	793,144,968	88,065,406	168,059,486
Assignment and Transfer of Interest	0	0	0	0	0	0
Ending NAV - Net of Incentive Allocation	11,713,361	11,713,361	4,669,727,605	4,669,727,605	753,664,006	753,664,006
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(1,702,754)	(1,486,002)	0	566,491,526	494,306,446
	Incentive Allocation - Paid During the Period <sup>1</sup>	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change <sup>2</sup>	(229,030)	(455,782)	0	79,676,146	151,861,026
	Accrued Incentive Allocation - Ending Period Balance	(1,941,784)	(1,941,784)	0	646,167,472	646,167,472
	Ending NAV - Gross of Accrued Incentive Allocation	\$13,655,145	\$13,655,145	\$4,669,727,605	\$4,669,727,605	\$107,496,534

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:	\$1,028,824	\$1,028,824	\$351,420,833	\$351,420,833	9,857,509	9,857,509
(Less Contributions)	0	0	0	0	0	0
Plus Recalable Distributions	0	0	0	0	0	0
(Less Expired/Released Commitments)	0	0	0	0	0	0
+/- Other Unfunded Adjustment <sup>4</sup>	0	0	0	0	0	0
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)**** <sup>3</sup>	\$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****	\$0	\$0	\$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	18,407	73,626	6,135,228	24,540,914		
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0		
	(Less Total Offsets to Fees & Expenses - applied during period)	(18,407)	(73,327)	(6,135,228)	(24,441,111)		
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0		
	Accrued Incentive Allocation - Periodic Change <sup>2</sup>	229,030	455,782	79,676,146	151,861,026		
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	8,258	33,032	2,819,610	11,276,440	55,896	223,584
	Total Reimbursements for Travel & Administrative Expenses**** <sup>5</sup>	511	1,023	174,539	349,317	3,453	6,940
	Total Received by the GP & Related Parties	\$247,799	\$490,136	\$82,670,295	\$163,588,586	\$59,349	\$230,524

\*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

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

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

\*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:

<sup>1</sup> "The Incentive Allocation - Paid During the Period" represents realized incentive allocation.

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

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

<sup>4</sup> Amount represents capital contributed having no effect on commitment as well as fee waiver contributions paid by Limited Partners which reduce the General Partner's Remaining Commitment.

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

<sup>6</sup> Amounts represent tax benefits (expenses) recorded during the period.

<sup>7</sup> No 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.

<sup>8</sup> 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.

ILPA Fee Reporting Template										Inception Start:	11/25/2019
Platinum Equity Capital Partners V, L.P.(USD)	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception	Current Year Start:	11/25/2019
	(Nov-19 -	(Nov-19 -	(Nov-19 -	(Nov-19 -	(Nov-19 -	(Nov-19 -	(Nov-19 -	(Nov-19 -	(Nov-19 -	Current Period Start:	11/25/2019
	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Period End:	12/31/2019

		LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation		-	-	-	-	-	-	-	-	-
Contributions - Cash & Non-Cash		34,096	34,096	34,096	34,855,030	34,855,030	34,855,030	-	-	-
Distributions - Cash & Non-Cash (input positive values)		-	-	-	-	-	-	-	-	-
Transfer of Interest		-	-	-	-	-	-	-	-	-
Total Cash / Non-Cash Flows (contributions, less distributions)		34,096	34,096	34,096	34,855,030	34,855,030	34,855,030	-	-	-
Net Operating Income / (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(34,096)	(34,096)	(34,096)	(34,855,030)	(34,855,030)	(34,855,030)	-	-	-
Management Fee Rebate		-	-	-	-	-	-	-	-	-
(Partnership Expenses - Total):		(9,725)	(9,725)	(9,725)	(9,722,984)	(9,722,984)	(9,722,984)	(97,230)	(97,230)	(97,230)
(Partnership Expenses- Accounting, Administration & IT)		(253)	(253)	(253)	(252,563)	(252,563)	(252,563)	(2,526)	(2,526)	(2,526)
(Partnership Expenses- Audit & Tax Preparatory)		(40)	(40)	(40)	(40,000)	(40,000)	(40,000)	(400)	(400)	(400)
(Partnership Expenses- Bank Fees)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Custody Fees)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Due Diligence)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Legal)		(314)	(314)	(314)	(312,912)	(312,912)	(312,912)	(3,130)	(3,130)	(3,130)
(Partnership Expenses- Organization Costs)		(6,436)	(6,436)	(6,436)	(6,436,194)	(6,436,194)	(6,436,194)	(64,362)	(64,362)	(64,362)
(Partnership Expenses- Other Travel & Entertainment)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Other)		(2,682)	(2,682)	(2,682)	(2,681,315)	(2,681,315)	(2,681,315)	(26,812)	(26,812)	(26,812)
Total Offsets to Fees & Expenses (applied during period):		35,538	35,538	35,538	34,850,648	34,850,648	34,850,648	-	-	-
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance	-	-	-	-	-	-	-	-	-
	Plus: Prepaid Management Fees (recognized during period)	35,538	35,538	35,538	34,850,648	34,850,648	34,850,648	-	-	-
	Less: Prepaid Management Fees (applied during period)	(35,538)	(35,538)	(35,538)	(34,850,648)	(34,850,648)	(34,850,648)	-	-	-
	Unapplied Offset Balance (Roll-forward) - Ending Balance	-	-	-	-	-	-	-	-	-
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(8,283)	(8,283)	(8,283)	(9,727,366)	(9,727,366)	(9,727,366)	(97,230)	(97,230)	(97,230)
Fee Waiver		-	-	-	-	-	-	-	-	-
Interest Income		-	-	-	-	-	-	-	-	-
Dividend Income		-	-	-	-	-	-	-	-	-
(Interest Expense)		-	-	-	-	-	-	-	-	-
Other Income/(Expense)		-	-	-	-	-	-	-	-	-
Total Net Operating Income / (Expense)		(8,283)	(8,283)	(8,283)	(9,727,366)	(9,727,366)	(9,727,366)	(97,230)	(97,230)	(97,230)
(Placement Fees)		-	-	-	-	-	-	-	-	-
Realized Gain / (Loss)		-	-	-	-	-	-	-	-	-
Change in Unrealized Gain / (Loss)		-	-	-	-	-	-	-	-	-
Ending NAV - Net of Incentive Allocation		25,813	25,813	25,813	25,127,664	25,127,664	25,127,664	(97,230)	(97,230)	(97,230)
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Ending Period Balance	-	-	-	-	-	-	-	-	-
	Ending NAV - Gross of Accrued Incentive Allocation	25,813	25,813	25,813	25,127,664	25,127,664	25,127,664	(97,230)	(97,230)	(97,230)
	Accrued Incentive Allocation - Paid Starting Period Balance	-	-	-	-	-	-	-	-	-
	Incentive Allocation - Paid During the Period	-	-	-	-	-	-	-	-	-
	Ending Incentive Allocation - Paid Ending Period Balance	-	-	-	-	-	-	-	-	-

A.2 Commitment Reconciliation:		LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment		10,000,000	10,000,000	10,000,000	10,000,000,000	10,000,000,000	10,000,000,000	100,000,000	100,000,000	100,000,000
Beginning Unfunded Commitment:		10,000,000	10,000,000	10,000,000	10,000,000,000	10,000,000,000	10,000,000,000	100,000,000	100,000,000	100,000,000
(Less Contributions)		(34,096)	(34,096)	(34,096)	(34,855,030)	(34,855,030)	(34,855,030)	-	-	-
Plus Recallable Distributions		-	-	-	-	-	-	-	-	-
(Less Expired/Released Commitments)		-	-	-	-	-	-	-	-	-
+/- Other Unfunded Adjustment		-	-	-	-	-	-	-	-	-
Ending Unfunded Commitment		9,965,904	9,965,904	9,965,904	9,965,144,970	9,965,144,970	9,965,144,970	100,000,000	100,000,000	100,000,000

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)		-	-	-	-	-	-	-	-	-
Incentive Allocation- Amount Held in Escrow (period-end balance)		-	-	-	-	-	-	-	-	-
Capitalized Transaction Fees & Exp. - Paid to Non - Related Parties		-	-	-	-	-	-	-	-	-
Distributions Relating to Fees & Expenses		-	-	-	-	-	-	-	-	-
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds		-	-	-	-	-	-	-	-	-

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			Co-Investors & Remaining Positions		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	34,096	34,096	34,096	34,855,030	34,855,030	34,855,030	-	-	-
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	-	-	-	-	-	-	-	-	-
	(Less Total Offsets to Fees & Expenses - applied during period)	(35,538)	(35,538)	(35,538)	(34,850,648)	(34,850,648)	(34,850,648)	-	-	-
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties	-	-	-	-	-	-	-	-	-
	Accrued Incentive Allocation - Periodic Change	-	-	-	-	-	-	-	-	-
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies / Investments:	-	-	-	-	-	-	-	-	-
	Total Reimbursements for Travel & Administrative Expenses	-	-	-	-	-	-	-	-	-
Total Received by the GP & Related Parties		(1,442)	(1,442)	(1,442)	4,382	4,382	4,382	-	-	-



ILPA Fee Reporting Template									Inception Start:	6/12/2018	
Platinum Equity Small Cap Fund, L.P.(USD)	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception	Current Year Start:	1/1/2019
	(Oct-19 -	(Jan-19 -	(Jun-18 -	(Oct-19 -	(Jan-19 -	(Jun-18 -	(Oct-19 -	(Jan-19 -	(Jun-18 -	Current Period Start:	10/1/2019
	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Period End:	12/31/2019

Fresno County Employees' Retirement Association

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

As of Date: 12/31/2019

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 2019	Calendar Year 2019	Calendar Year 2019	Calendar Year 2019	Since Inception	Calendar Year 2019	Calendar Year 2019	Since Inception	Calendar Year 2019	Since Inception	Since Inception	Since Inception	Calendar Year 2019
As of 12/31/2018	SK Capital Partners Fund V, L.P.	N/A	2018	34,044	14,625	-	-	10,000,000	(1,651,032)	-	1,088,768	1,088,768	-9.70%	0.9	N/A	-

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**

	<b>WPEP LT</b>	<b>WP VIII</b>	<b>WP X</b>	<b>WP XII</b>
<b>Value @ 1/1/2019</b>	77,325	1,162,821	9,844,357	26,843,770
Realized Income	-	1,041,051	3,406,503	708,466
Unrealized Income	-	(878,531)	94,538	4,373,057
Interest and Dividend Income	1,696	38,640	55,390	180,689
Earnings Account Income	-	3,459	2,480	5,004
Management Fees	-	-	(24,077)	(302,452)
Other Expenses	(208)	(1,955)	(16,481)	(151,477)
<b>Total Income (Loss)</b>	1,488	202,664	3,518,353	4,813,287
Plus Contributions Made	-	-	-	7,939,000
Less Distributions	-	(1,275,075)	(6,164,288)	(2,070,600)
<b>Value @ 12/31/2019</b>	78,813	90,410	7,198,422	37,525,457
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%
<b>Unfunded Commitment @ 12/31/2019</b>	-	-	-	2,023,000
Value @ 12/31/2019	78,813	90,410	7,198,422	37,525,457
Total Fund Capital @ 12/31/2019	24,629,000	23,412,000	5,015,229,000	14,602,530,000
Percentage	0.320%	0.386%	0.144%	0.257%
Carried interest incurred on YTD distributions from Undistributed Profits Accounts	-	318,019	753,498	41,650
Carried interest accrued on YTD Net Income (Loss)	372	49,801	878,968	1,202,071
Total accrued carried interest at 12/31/2019	19,703	22,272	1,352,234	2,144,575

**Note:** Capital Account Balances at 12/31/2019 are net of all carried interest items.

# Private Credit

AlpInvest

Angelo Gordon VII

Carlyle Group of Funds (BDC II Pending)

CarVal CVI Credit Value Fund III Colony

Distressed Credit I

Colony Distressed Credit III

EQT European Special Situations Debt Lone

Star Fund IV

Oaktree Opportunities Fund

OHA Strategic Credit Fund II

TSSP Adjacent Opportunities Partners



**Partners' Capital Account Statement**  
**December 31, 2019**  
**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	18,809,417	13,012,039	0	945	651	0	18,810,362	13,012,689	0
Contributions	4,517,402	10,127,748	25,232,379	217	493	1,237	4,517,620	10,128,241	25,233,616
(Distributions)	(4,020,875)	(4,265,170)	(6,725,672)	(201)	(213)	(336)	(4,021,076)	(4,265,383)	(6,726,009)
<b>Net Cash Flow</b>	<b>496,527</b>	<b>5,862,578</b>	<b>18,506,706</b>	<b>16</b>	<b>280</b>	<b>901</b>	<b>496,543</b>	<b>5,862,857</b>	<b>18,507,607</b>
Net Operating Income / (Expense):									
Operating Income / (Expense)									
Dividends	0	0	0	0	0	0	0	0	0
Other Income	3,125	3,125	3,289	0	0	0	3,125	3,125	3,289
Management Fees	(75,000)	(270,833)	(484,543)	0	0	0	(75,000)	(270,833)	(484,543)
Interest Expenses	(970)	(10,007)	(23,727)	(0)	(1)	(1)	(970)	(10,007)	(23,728)
Professional Fees	(53,455)	(57,138)	(235,426)	(3)	(3)	(12)	(53,457)	(57,141)	(235,438)
Other Expenses <sup>(1)</sup>	(4,846)	(5,909)	(10,319)	0	0	0	(4,846)	(5,909)	(10,319)
Net Realized Gain / (Loss) on Investments and Foreign Currency Translation	323,640	1,210,513	2,127,277	16	61	106	323,656	1,210,574	2,127,383
<b>Total Net Investment Income / (Expense)</b>	<b>192,494</b>	<b>869,750</b>	<b>1,376,550</b>	<b>14</b>	<b>57</b>	<b>94</b>	<b>192,507</b>	<b>869,807</b>	<b>1,376,643</b>
Net Unrealized Gain / (Loss) on Investments and Foreign Currency Translation	(217,503)	(463,432)	(602,321)	(11)	(23)	(30)	(217,514)	(463,455)	(602,352)
<b>Ending Net Asset Value</b>	<b>19,280,935</b>	<b>19,280,935</b>	<b>19,280,935</b>	<b>964</b>	<b>964</b>	<b>964</b>	<b>19,281,899</b>	<b>19,281,899</b>	<b>19,281,899</b>
<b>Total Commitment</b>	<b>100,000,000</b>	<b>100,000,000</b>	<b>100,000,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>100,005,000</b>	<b>100,005,000</b>	<b>100,005,000</b>
<b>Beginning Unfunded Commitment</b>	<b>79,285,024</b>	<b>84,895,369</b>	<b>100,000,000</b>	<b>3,980</b>	<b>4,256</b>	<b>5,000</b>	<b>79,289,004</b>	<b>84,899,625</b>	<b>100,005,000</b>
Less: Contributions	(4,517,402)	(10,127,748)	(25,232,379)	(217)	(493)	(1,237)	(4,517,620)	(10,128,241)	(25,233,616)
<b>Ending Unfunded Commitment</b>	<b>74,767,621</b>	<b>74,767,621</b>	<b>74,767,621</b>	<b>3,763</b>	<b>3,763</b>	<b>3,763</b>	<b>74,771,384</b>	<b>74,771,384</b>	<b>74,771,384</b>

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.

Inception Start: 12/15/2008  
Current Year Start: 1/1/2019  
Current Period Start: 10/1/2019  
Period End: 12/31/2019

	<u>QTD</u>	<u>YTD</u>	<u>Since Inception</u>	<u>QTD</u>	<u>YTD</u>	<u>Since Inception</u>	<u>QTD</u>	<u>YTD</u>	<u>Since Inception</u>
<i>AG Capital Recovery Partners VII, L.P.</i>	(Oct-19 - Dec-19)	(Jan-19 - Dec-19)	(Dec-08 - Dec-19)	(Oct-19 - Dec-19)	(Jan-19 - Dec-19)	(Dec-08 - Dec-19)	(Oct-19 - Dec-19)	(Jan-19 - Dec-19)	(Dec-08 - Dec-19)

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

<b>A.1 NAV Reconciliation and Summary of Fees, Expenses &amp; Incentive Allocation</b>		<b>LP's Allocation of Total Fund</b>			<b>Total Fund (incl. GP Allocation)</b>			<b>GP's Allocation of Total Fund</b>		
<b>Beginning NAV - Net of Incentive Allocation</b>		<b>\$799,347</b>	<b>\$805,773</b>	<b>\$0</b>	<b>\$29,168,779</b>	<b>\$29,403,268</b>	<b>\$0</b>	<b>\$6,660</b>	<b>\$6,713</b>	<b>\$0</b>
Contributions - Cash & Non-Cash		0	0	30,000,000	0	0	1,094,725,156	0	0	12,785,434
Distributions - Cash & Non-Cash		110,987	257,599	36,133,271	4,049,998	9,400,008	1,323,871,161	925	2,147	17,461,926
<b>Total Cash / Non-Cash Flows (contributions, less distributions)</b>		<b>(110,987)</b>	<b>(257,599)</b>	<b>(6,133,271)</b>	<b>(4,049,998)</b>	<b>(9,400,008)</b>	<b>(229,146,005)</b>	<b>(925)</b>	<b>(2,147)</b>	<b>(4,676,492)</b>
Net Operating Income (Expense):										
(Management Fees - Gross of Offsets, Waivers & Rebates):		0	0	(2,343,994)	0	0	(80,196,539)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(3,565)	(9,132)	(485,131)	(130,072)	(333,215)	(17,702,836)	(30)	(76)	(234,195)
<i>(Partnership Expenses - Accounting, Administration &amp; IT)</i>		<i>(1,577)</i>	<i>(3,389)</i>	<i>(187,471)</i>	<i>(57,549)</i>	<i>(123,674)</i>	<i>(6,840,973)</i>	<i>(13)</i>	<i>(28)</i>	<i>(90,954)</i>
<i>(Partnership Expenses - Audit &amp; Tax Preparatory)</i>		<i>(1,454)</i>	<i>(3,866)</i>	<i>(57,723)</i>	<i>(53,042)</i>	<i>(141,072)</i>	<i>(2,106,350)</i>	<i>(12)</i>	<i>(32)</i>	<i>(21,147)</i>
<i>(Partnership Expenses - Bank Fees)</i>		<i>(87)</i>	<i>(197)</i>	<i>(5,632)</i>	<i>(3,169)</i>	<i>(7,180)</i>	<i>(205,521)</i>	<i>(1)</i>	<i>(2)</i>	<i>(2,723)</i>
<i>(Partnership Expenses - Custody Fees)</i>		<i>(66)</i>	<i>(254)</i>	<i>(2,718)</i>	<i>(2,395)</i>	<i>(9,273)</i>	<i>(99,197)</i>	<i>(1)</i>	<i>(2)</i>	<i>(1,175)</i>
<i>(Partnership Expenses - Due Diligence)</i>		<i>65</i>	<i>58</i>	<i>(32,690)</i>	<i>2,383</i>	<i>2,130</i>	<i>(1,087,901)</i>	<i>1</i>	<i>0</i>	<i>(16,953)</i>
<i>(Partnership Expenses - Legal)</i>		<i>(114)</i>	<i>(217)</i>	<i>(40,521)</i>	<i>(4,167)</i>	<i>(7,920)</i>	<i>(1,583,645)</i>	<i>(1)</i>	<i>(2)</i>	<i>(19,532)</i>
<i>(Partnership Expenses - Organization Costs)</i>		<i>0</i>	<i>0</i>	<i>(27,404)</i>	<i>0</i>	<i>0</i>	<i>(1,000,000)</i>	<i>0</i>	<i>0</i>	<i>(14,885)</i>
<i>(Partnership Expenses - Other Travel &amp; Entertainment)</i>		<i>0</i>	<i>0</i>	<i>(33)</i>	<i>0</i>	<i>0</i>	<i>(1,200)</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>(Partnership Expenses - Other+)</i>		<i>(332)</i>	<i>(1,267)</i>	<i>(130,938)</i>	<i>(12,132)</i>	<i>(46,224)</i>	<i>(4,778,048)</i>	<i>(3)</i>	<i>(11)</i>	<i>(66,827)</i>
Total Offsets to Fees & Expenses (applied during period):		0	0	0	0	0	0	0	0	0
<b>Offset Categories</b>	<b>% Offset to LP*</b>									
<i>Advisory Fee Offset</i>	<i>0%</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Broken Deal Fee Offset</i>	<i>0%</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Transaction &amp; Deal Fee Offset</i>	<i>0%</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Directors Fee Offset</i>	<i>0%</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Monitoring Fee Offset</i>	<i>0%</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Capital Markets Fee Offset</i>	<i>0%</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Organization Cost Offset</i>	<i>0%</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Placement Fee Offset</i>	<i>0%</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Other Offset +</i>	<i>0%</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>Reconciliation for Unapplied Offset Balance (Roll-forward)</b>	<i>Unapplied Offset Balance (Roll-forward) - Beginning Balance</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
	<i>Plus: Total Offsets to Fees &amp; Expenses (recognized during period)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
	<i>Less: Total Offsets to Fees &amp; Expenses (applied during period)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
	<i>Unapplied Offset Balance (Roll-forward) - Ending Balance</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(3,565)	(9,132)	(2,829,125)	(130,072)	(333,215)	(97,899,375)	(30)	(76)	(234,195)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		358	1,671	8,509,725	13,053	60,983	310,678,439	3	14	4,042,273

[illegible]



	Other Fees****, +	0	0	0	0	0	0	0	0	0
	Total Reimbursements for Travel & Administrative Expenses****	0	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		\$0	\$0	\$2,343,994	\$0	\$0	\$80,196,539	\$0	\$0	\$0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11. PROPRIETARY AND CONFIDENTIAL TRADE SECRET

**THE CARLYLE GROUP**

CPC V, L.P.  
Capital Account Statement

Quarterly Reporting Package  
as of December 31, 2019

**Fresno County Employees' Retirement Association**

Commitment \$ 150,000,000  
Total Fund Size \$ 150,500,000  
Percentage of Fund 99.67 %

**Capital Account - Beginning Balance, at Fair Value**

**Capital Contributions**

Fund Investments  
Management Fees  
Partnership Expenses  
Organizational Costs  
Unallocated Capital

**Total Contributed Capital**

**Accumulated Income (Loss)**

Realized Capital Gain (Loss)  
Dividends/Other Current Income (Loss)  
Non-Investment Income (Loss)  
Management Fee Expense  
Realized Carry Paid to GP

**Total Accumulated Income (Loss)**

**Distributions (Gross of Tax Withholding)**

Distributions of Return of Capital  
Distributions of Realized Capital (Gain) Loss  
Distributions of Dividends/Other Current (Income) Loss  
Distributions from Non-Investment Income  
Realized Carry Paid to GP

**Total Distributions**

**Capital Account, Before Change in Net Unrealized Appreciation**

**Change in Unrealized Appreciation, Pre Accrued Carried Interest**

**Change in Accrued Carried Interest\***

**Capital Account, at Fair Value**

**Remaining Commitment Reconciliation**

Commitment/Beginning Remaining Commitment  
Contributions for Investments  
Contributions for Unallocated Capital  
Recallable Return of Capital Distributions  
Contributions for Expenses/Fees  
Recallable Expenses/Fees  
Expired Commitment

**Remaining Commitment**

**Contributions Outside of Commitment**

Contributions for Investments  
Contributions for Expenses/Fees

**Total Contributions Outside of Commitment**

	Your Interest		
	Quarter Ended December 31, 2019	Year-to-date December 31, 2019	Cumulative through December 31, 2019
<b>Capital Account - Beginning Balance, at Fair Value</b>	\$ 74,042,191	\$ 45,507,332	\$ -
<b>Capital Contributions</b>			
Fund Investments	22,538,205	95,943,498	107,001,798
Management Fees	-	-	-
Partnership Expenses	1,408,351	1,408,351	3,065,427
Organizational Costs	-	-	165,901
Unallocated Capital	-	(32,936,897)	-
<b>Total Contributed Capital</b>	23,946,555	64,414,951	110,233,127
<b>Accumulated Income (Loss)</b>			
Realized Capital Gain (Loss)	-	-	-
Dividends/Other Current Income (Loss)	2,441,754	8,050,899	11,471,142
Non-Investment Income (Loss)	(709,310)	(2,314,814)	(3,940,634)
Management Fee Expense	-	-	-
Realized Carry Paid to GP	-	-	-
<b>Total Accumulated Income (Loss)</b>	1,732,444	5,736,085	7,530,508
<b>Distributions (Gross of Tax Withholding)</b>			
Distributions of Return of Capital	-	(11,508,448)	(11,508,448)
Distributions of Realized Capital (Gain) Loss	-	-	-
Distributions of Dividends/Other Current (Income) Loss	(2,019,645)	(6,560,988)	(8,465,347)
Distributions from Non-Investment Income	-	-	-
Realized Carry Paid to GP	-	-	-
<b>Total Distributions</b>	(2,019,645)	(18,069,436)	(19,973,795)
<b>Capital Account, Before Change in Net Unrealized Appreciation</b>	97,701,545	97,588,933	97,789,840
<b>Change in Unrealized Appreciation, Pre Accrued Carried Interest</b>	199,844	312,456	111,549
<b>Change in Accrued Carried Interest*</b>	-	-	-
<b>Capital Account, at Fair Value</b>	\$ 97,901,389	\$ 97,901,389	\$ 97,901,389
<b>Remaining Commitment Reconciliation</b>			
Commitment/Beginning Remaining Commitment	\$ 81,667,579	\$ 106,086,183	\$ 150,000,000
Contributions for Investments	(22,538,205)	(95,943,498)	(107,001,798)
Contributions for Unallocated Capital	-	32,936,897	-
Recallable Return of Capital Distributions	2,019,645	18,069,436	19,973,795
Contributions for Expenses/Fees	(1,408,351)	(1,408,351)	(3,231,328)
Recallable Expenses/Fees	-	-	-
Expired Commitment	-	-	-
<b>Remaining Commitment</b>	\$ 59,740,668	\$ 59,740,668	\$ 59,740,668
<b>Contributions Outside of Commitment</b>			
Contributions for Investments	\$ -	\$ -	\$ -
Contributions for Expenses/Fees	-	-	-
<b>Total Contributions Outside of Commitment</b>	\$ -	\$ -	\$ -

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

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

CPC V, L.P.

Notes to Consolidated Financial Statements (continued)

9. Financial Highlights

Limited Partner	Year Ended December 31,	
	2019	2018
Expense ratio <sup>1</sup>	3.74%	5.50%
Net investment income ratio <sup>2</sup>	9.27%	7.68%
Internal rate of return since inception <sup>3</sup>	9.05%	6.39%

<sup>1</sup> The expense ratio is calculated as the total operating expenses allocated to the Limited Partner divided by the fair value of the Limited Partner's weighted average capital balance for the periods presented as defined by the disclosure requirements for investment companies.

<sup>2</sup> The net investment income ratio is the excess of the Limited Partner's investment income over total expenses divided by the fair value of the Limited Partner's weighted average capital balance for the periods presented.

<sup>3</sup> The internal rate of return since inception (IRR) was computed based on the dates of Capital Contributions to the Partnership, distributions from the Partnership to the Limited Partner's and the fair value of the Limited Partner's capital balance in the Partnership as of December 31, 2019 and 2018. The IRR of the Limited Partner is net of all fees. We believe that the IRR for the period from Inception through December 31, 2017 of (41.32%) was not a meaningful measure of the Partnership's performance.

CVI CREDIT VALUE FUND A III LP  
STATEMENT OF ACCOUNT

AS OF DECEMBER 31, 2019



Fresno County Employees' Retirement Association

Agent ID 10190047	Month	Quarter-to-Date	Year-to-Date	Since Inception
Balance - Beginning of Period	\$ 16,534,192	\$ 18,277,358	\$ 31,303,679	\$ -
Contributions:				
Contributions	-	-	-	28,500,000
Placement Agent Fees	-	-	-	(26,439)
Offering Costs	-	-	-	(13,654)
Net Contributions	-	-	-	28,459,906
Distributions	(989,258)	(2,720,855)	(17,215,531)	(20,184,134)
Fund Level Activity:				
Net Income Allocation	101,466	136,883	2,283,377	10,441,992
Management Fee	(25,348)	(75,227)	(386,277)	(1,289,446)
Performance Allocation	-	-	-	(26,932)
Fund Level Activity	76,118	61,656	1,897,100	9,125,614
Balance - End of Period	\$ 15,621,051	\$ 15,618,159	\$ 15,985,248	\$ 17,401,386
Accrued Performance Allocation	(15,224)	(12,331)	(379,420)	(1,795,558)
Adjusted Balance - End of Period	\$ 15,605,828	\$ 15,605,828	\$ 15,605,828	\$ 15,605,828
Net Return	0.37%	0.29%	5.40%	
Net IRR				8.57%
Commitments:			Total	%
Total Commitments			\$ 30,000,000	
Commitments Funded-to-Date			28,500,000	95.0%
Unfunded Commitments			\$ 1,500,000	5.0%

## CAPITAL ACCOUNT STATEMENT

Colony Distressed Credit Fund, L.P.

December 31, 2019

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 12/31/2019	2019 Year-to-Date	Since Fund Inception-to-Date
<b>PARTNER CAPITAL ACCOUNT</b>			
Beginning Partner's Capital	\$ 394,952	\$ 417,813	\$ -
Contributions	-	-	42,267,927
Distributions	-	-	(63,855,850)
Offering Expenses	-	-	(69,485)
Gross Income	4,798	21,420	5,270,030
Fund Expenses	(5,111)	(16,808)	(658,793)
Management Fees	(7,273)	(29,091)	(3,673,192)
Realized Gains / (Losses)	1,227	157,159	23,478,828
Unrealized Appreciation / (Depreciation)	(79,123)	(241,023)	9,038
Realized / Paid Carried Interest	-	-	(2,459,034)
<b>Increase / (Decrease) in Net Assets Resulting from Operations</b>	<b>(85,482)</b>	<b>(108,343)</b>	<b>21,966,878</b>
<b>Ending Partner's Capital</b>	<b>\$ 309,470</b>	<b>\$ 309,470</b>	<b>\$ 309,470</b>

### PERFORMANCE

% Capital Returned (DPI)	151%
% Remaining Value (RVPI)	1%
<b>Net LP Equity Multiple (TVPI)</b>	<b>1.52x</b>
<b>Net LP IRR</b>	<b>13%</b>
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
<b>Sub-Total</b>	<b>44,487,414</b>
Contributions	(42,267,927)
Released Commitment	(2,219,487)
<b>Remaining Commitment</b>	<b>\$ -</b>

## CAPITAL ACCOUNT STATEMENT

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

December 31, 2019

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 12/31/2019	2019 Year-to-Date	Since Fund Inception-to-Date
<b>PARTNER CAPITAL ACCOUNT</b>			
Beginning Partner's Capital	\$ 9,450,465	\$ 13,179,634	\$ -
Contributions	-	-	21,939,049
Distributions	(621,665)	(5,110,167)	(18,820,992)
Offering Expenses	-	-	(30,078)
Gross Income	118,906	986,940	3,434,732
Fund Expenses	(8,692)	(23,833)	(354,300)
Management Fees	(50,080)	(219,043)	(1,225,185)
Realized Gains / (Losses)	130,282	470,396	2,287,545
Unrealized Appreciation / (Depreciation)	(107,063)	(425,454)	1,931,038
Unrealized / Accrued Carried Interest	67,817	121,496	(181,840)
<b>Increase / (Decrease) in Net Assets Resulting from Operations</b>	<b>151,170</b>	<b>910,503</b>	<b>5,891,991</b>
<b>Ending Partner's Capital</b>	<b>\$ 8,979,970</b>	<b>\$ 8,979,970</b>	<b>\$ 8,979,970</b>

## PERFORMANCE

% Capital Returned (DPI)	86%
% Remaining Value (RVPI)	41%
<b>Net LP Equity Multiple (TVPI)</b>	<b>1.27x</b>
<b>Net LP IRR</b>	<b>9%</b>
Gross Equity Multiple	1.34x
Gross Investment IRR	12%

## PARTNER CAPITAL COMMITMENT

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



EQT Credit III Fund	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Sep-19 -	(Jan-19 -	(Nov-15 -	(Sep-19 -	(Jan-19 -	(Nov-15 -	(Sep-19 -	(Jan-19 -	(Nov-15 -
	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Dec-19)

## A. Capital Account Statement for CR112LP009

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation	CR112LP009's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation	13,557,030	4,593,280	-	448,001,358	151,789,241	-	4,492,790	1,523,338	-
Contributions - Cash & Non-Cash	-	10,573,151	16,377,432	-	349,395,703	541,233,192	-	3,502,604	5,457,214
Distributions - Cash & Non-Cash (input positive values)	-	1,361,355	2,016,608	-	44,986,739	66,639,955	-	450,981	668,049
Total Cash / Non-Cash Flows (contributions, less distributions)	-	9,211,796	14,360,824	-	304,408,964	474,593,237	-	3,051,623	4,789,165
Net Operating Income (Expense):									
(Management Fees – Gross of Offsets, Waivers & Rebates):	-	(577,500)	(1,778,014)	-	(19,083,810)	(60,754,493)	-	(191,310)	(589,059)
Management Fee Rebate	-	-	-	-	-	-	-	-	-
(Partnership Expenses - Total):	-	-	-	-	-	-	-	-	-
Total Offsets to Fees & Expenses (applied during period):	-	-	-	-	-	-	-	-	-
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)	-	(577,500)	(1,778,014)	-	(19,083,810)	(60,754,493)	-	(191,310)	(589,059)
Fee Waiver	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-	-	-	-
(Interest Expense)	-	-	-	-	-	-	-	-	-
Other Income/(Expense)*	267,608	696,207	1,373,069	8,810,882	22,974,145	47,310,410	88,327	230,310	424,487
Total Net Operating Income / (Expense)	267,608	118,707	(404,945)	8,810,882	3,890,335	(13,444,083)	88,327	39,000	(164,572)
(Placement Fees)	-	-	-	-	-	-	-	-	-
Realized Gain / (Loss)	(159,814)	(261,196)	(293,292)	(5,281,154)	(8,631,366)	(9,691,980)	(52,942)	(86,527)	(97,159)
Change in Unrealized Gain / (Loss)	675,413	677,650	677,650	22,319,394	22,393,306	22,393,306	223,747	224,488	224,488
Ending NAV - Net of Incentive Allocation	14,340,237	14,340,237	14,340,237	473,850,480	473,850,480	473,850,480	4,751,922	4,751,922	4,751,922
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	-	-	-	-	-	-	-	-
	Incentive Allocation - Paid During the Period	-	-	-	-	-	-	-	-
	Accrued Incentive Allocation - Periodic Change	353,585	353,585	353,585	11,684,427	11,684,427	117,133	117,133	117,133
	Accrued Incentive Allocation - Ending Period Balance	353,585	353,585	353,585	11,684,427	11,684,427	117,133	117,133	117,133
	Ending NAV - Gross of Accrued Incentive Allocation	14,693,822	14,693,822	14,693,822	485,534,907	485,534,907	4,869,055	4,869,055	4,869,055





<b>EQT Credit III Fund</b>	<b>QTD</b> (Sep-19 - Dec-19)	<b>YTD</b> (Jan-19 - Dec-19)	<b>Since Inception</b> (Nov-15 - Dec-19)	<b>QTD</b> (Sep-19 - Dec-19)	<b>YTD</b> (Jan-19 - Dec-19)	<b>Since Inception</b> (Nov-15 - Dec-19)	<b>QTD</b> (Sep-19 - Dec-19)	<b>YTD</b> (Jan-19 - Dec-19)	<b>Since Inception</b> (Nov-15 - Dec-19)
<b>A.2 Commitment Reconciliation:</b>	<b>CRII2LP009's Allocation of Total Fund</b>								
<b>Total Commitment</b>	<b>38,500,000</b>	<b>38,500,000</b>	<b>38,500,000</b>	<b>1,272,254,028</b>	<b>1,272,254,028</b>	<b>1,272,254,028</b>	<b>9,871,616</b>	<b>9,871,616</b>	<b>9,871,616</b>
<b>Beginning Unfunded Commitment:</b>	<b>25,977,683</b>	<b>34,611,980</b>	<b>38,500,000</b>	<b>858,415,278</b>	<b>1,143,740,431</b>	<b>1,272,254,028</b>	<b>5,691,499</b>	<b>8,551,812</b>	<b>9,871,616</b>
(Less Contributions)	-	(10,573,152)	(16,377,432)	-	(349,395,703)	(541,233,192)	-	(3,502,604)	(5,457,214)
Plus Recallable Distributions	-	1,361,355	2,016,608	-	44,986,739	66,639,955	-	450,981	668,049
Prospective Management Profit Share Recallable	-	577,500	1,838,507	-	19,083,811	60,754,487	-	191,310	609,048
(Less Expired/Released Commitments)	-	-	-	-	-	-	-	-	-
+/- Other Unfunded Adjustment	-	-	-	-	-	-	-	-	-
<b>Ending Unfunded Commitment</b>	<b>25,977,683</b>	<b>25,977,683</b>	<b>25,977,683</b>	<b>858,415,278</b>	<b>858,415,278</b>	<b>858,415,278</b>	<b>5,691,499</b>	<b>5,691,499</b>	<b>5,691,499</b>
	<b>CRII2LP009's Allocation of Total Fund</b>								
<b>A.3 Miscellaneous** ( input positive values ):</b>	<b>Total Fund (incl. GP Allocation)</b>								
Incentive Allocation - Earned (period-end balance)****	-	-	-	-	-	-	-	-	-
Incentive Allocation - Amount Held in Escrow (period-end balance)****	-	-	-	-	-	-	-	-	-
Returned Clawback****	-	-	-	-	-	-	-	-	-
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	-	-	-	-	-	-	-	-	-
Distributions Relating to Fees & Expenses****	-	-	-	-	-	-	-	-	-
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	-	-	-	-	-	-	-	-	-





Lone Star Fund IV (U.S.), L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-19 -	(Jan-19 -	(Dec-01 -	(Oct-19 -	(Jan-19 -	(Dec-01 -	(Oct-19 -	(Jan-19 -	(Dec-01 -
	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Dec-19)	Dec-19)

## 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		
<b>Beginning NAV - Net of Incentive Allocation</b>	<b>\$64,099</b>	<b>\$62,921</b>	<b>\$0</b>	<b>\$11,690,223</b>	<b>\$11,475,435</b>	<b>\$0</b>	<b>\$3,588,913</b>	<b>\$3,522,974</b>	<b>\$0</b>
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	0	44,404,793	0	0	6,528,944,306	0	0	873,049,041
<b>Total Cash / Non-Cash Flows (contributions, less distributions)</b>	<b>0</b>	<b>0</b>	<b>(25,359,594)</b>	<b>0</b>	<b>0</b>	<b>(4,097,314,893)</b>	<b>0</b>	<b>0</b>	<b>(848,732,747)</b>
Net Operating Income (Expense):									
(Management Fees – Gross of Offsets, Waivers & Rebates):	0	0	(903,750)	0	0	(115,387,910)	0	0	(1,153,879)
Management Fee Rebate	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):	(1,029)	(2,763)	(411,756)	(131,331)	(352,731)	(52,571,693)	(1,313)	(3,527)	(525,717)
(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*)	(1,029)	(2,763)	(411,756)	(131,331)	(352,731)	(52,571,693)	(1,313)	(3,527)	(525,717)
Total Offsets to Fees & Expenses (applied during period):									
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)	(1,029)	(2,763)	(1,315,506)	(131,331)	(352,731)	(167,959,603)	(1,313)	(3,527)	(1,679,596)
Fee Waiver									
Interest Income	(395)	3,021	830,702	(50,414)	385,774	106,061,339	(504)	3,858	1,060,613
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	5	0	0	1	(1)	(2)	28
<b>Total Net Operating Income / (Expense)</b>	<b>(1,424)</b>	<b>258</b>	<b>(1,276,941)</b>	<b>(181,745)</b>	<b>33,043</b>	<b>(163,036,437)</b>	<b>(1,818)</b>	<b>329</b>	<b>(1,630,337)</b>
(Placement Fees)									
<b>Realized Gain / (Loss)</b>	<b>0</b>	<b>0</b>	<b>26,726,678</b>	<b>0</b>	<b>0</b>	<b>4,271,859,808</b>	<b>0</b>	<b>0</b>	<b>850,478,196</b>
<b>Change in Unrealized Gain / (Loss)</b>	<b>427</b>	<b>(77)</b>	<b>(27,041)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(53,979)</b>	<b>9,813</b>	<b>3,418,004</b>
<b>Ending NAV - Net of Incentive Allocation</b>	<b>\$63,102</b>	<b>\$63,102</b>	<b>\$63,102</b>	<b>\$11,508,478</b>	<b>\$11,508,478</b>	<b>\$11,508,478</b>	<b>\$3,533,116</b>	<b>\$3,533,116</b>	<b>\$3,533,116</b>
<b>Reconciliation for Accrued Incentive Allocation</b>	Accrued Incentive Allocation - Starting Period Balance	(27,468)	(26,964)	0	0	0	3,471,983	3,408,191	0
	Incentive Allocation - Paid During the Period	0	0	6,731,717	0	0	0	0	(807,759,597)
	Accrued Incentive Allocation - Periodic Change	427	(77)	(6,758,758)	0	0	(53,979)	9,813	811,177,601
	Accrued Incentive Allocation - Ending Period Balance	(27,041)	(27,041)	(27,041)	0	0	3,418,004	3,418,004	3,418,004
	Ending NAV - Gross of Accrued Incentive Allocation	\$90,143	\$90,143	\$90,143	\$11,508,478	\$11,508,478	\$115,112	\$115,112	\$115,112

<b>Lone Star Fund IV (U.S.), L.P.</b>	<b>QTD</b> (Oct-19 - Dec-19)	<b>YTD</b> (Jan-19 - Dec-19)	<b>Since Inception</b> (Dec-01 - Dec-19)	<b>QTD</b> (Oct-19 - Dec-19)	<b>YTD</b> (Jan-19 - Dec-19)	<b>Since Inception</b> (Dec-01 - Dec-19)	<b>QTD</b> (Oct-19 - Dec-19)	<b>YTD</b> (Jan-19 - Dec-19)	<b>Since Inception</b> (Dec-01 - Dec-19)
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<b>A.2 Commitment Reconciliation:</b>	<b>LP #5's Allocation of Total Fund</b>			<b>Total Fund (incl. GP Allocation)</b>			<b>GP's Allocation of Total Fund</b>		
<b>Total Commitment</b>	<b>\$20,000,000</b>	<b>\$20,000,000</b>	<b>\$20,000,000</b>	<b>\$2,553,535,354</b>	<b>\$2,553,535,354</b>	<b>\$2,553,535,354</b>	<b>\$25,535,354</b>	<b>\$25,535,354</b>	<b>\$25,535,354</b>
<b>Beginning Unfunded Commitment:</b>	<b>\$954,801</b>	<b>\$954,801</b>	<b>\$20,000,000</b>	<b>\$121,905,941</b>	<b>\$121,905,941</b>	<b>\$2,553,535,354</b>	<b>1,219,060</b>	<b>1,219,060</b>	<b>25,535,354</b>
(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
<b>Ending Unfunded Commitment</b>	<b>\$954,801</b>	<b>\$954,801</b>	<b>\$954,801</b>	<b>\$121,905,941</b>	<b>\$121,905,941</b>	<b>\$121,905,941</b>	<b>\$1,219,060</b>	<b>\$1,219,060</b>	<b>\$1,219,060</b>

<b>A.3 Miscellaneous** (input positive values):</b>	<b>LP #5's Allocation of Total Fund</b>			<b>Total Fund (incl. GP Allocation)</b>			<b>GP's Allocation of Total Fund</b>		
Incentive Allocation - Earned (period-end balance)****	(\$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>B.1 Source Allocation:</b>		<b>LP #5's Allocation of Total Fund</b>			<b>Cumulative LPs' Allocation of Total Fund</b>			<b>Affiliated Positions***</b>		
<b>With Respect to the Fund's LPs</b>	Management Fees - Net of Rebates, Gross of Offsets and Waivers	0	0	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	(427)	77	6,758,758	(53,979)	9,813	811,177,601			
<b>With Respect to the Fund's Portfolio Companies/ Invs.</b>	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	\$0	\$0	\$0
	Total Reimbursements for Travel & Administrative Expenses****									
<b>Total Received by the GP &amp; Related Parties *****</b>		<b>(\$427)</b>	<b>\$77</b>	<b>\$7,662,508</b>	<b>(\$53,979)</b>	<b>\$9,813</b>	<b>\$925,411,632</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

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

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

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

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

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

\*\*\*\*\* 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**

<b>Footnotes for any YTD (Total Fund) expenses, fees &amp; offsets (including any "other" balances)</b>									
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:									
	<b>QTD</b> (Oct-19 - Dec-19)	<b>YTD</b> (Jan-19 - Dec-19)	<b>Since Inception</b> (Dec-01 - Dec-19)	<b>QTD</b> (Oct-19 - Dec-19)	<b>YTD</b> (Jan-19 - Dec-19)	<b>Since Inception</b> (Dec-01 - Dec-19)	<b>QTD</b> (Oct-19 - Dec-19)	<b>YTD</b> (Jan-19 - Dec-19)	<b>Since Inception</b> (Dec-01 - Dec-19)
<i>Hudson Asset Management Fees</i>	(\$40)	(\$835)	\$1,385,172	(\$5,070)	(\$106,635)	\$176,854,282	(\$51)	(\$1,066)	\$1,768,543
<i>Hudson Ancillary Services Fees</i>	(\$66)	\$1,521	\$213,400	(\$8,424)	\$194,159	\$27,246,219	(\$84)	\$1,942	\$272,462
<i>Hudson Underwriting Fees</i>	\$154	\$154	(\$2,916)	\$19,611	\$19,611	(\$372,317)	\$196	\$196	(\$3,723)

Oaktree Opportunities Fund IX, L.P.		QTD	YTD
For the period ending December 31, 2019			
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		\$ 11,352,497	\$ 11,896,736
Contributions - Cash & Non-Cash		0	0
Distributions - Cash & Non-Cash (input positive values)		750,000	2,250,000
Transfers		0	0
Total Cash / Non-Cash Flows (contributions, less distributions)		(750,000)	(2,250,000)
Net Operating Income (Expense):			
(Management Fees – Gross of Offsets, Waivers & Rebates):		(44,142)	(171,875)
Management Fee Rebate		0	0
(Partnership Expenses - Total):		(5,041)	(30,122)
(Partnership Expenses – Accounting, Administration & IT)		(715)	(2,118)
(Partnership Expenses – Audit & Tax Preparatory)		(1,096)	(4,146)
(Partnership Expenses – Bank Fees)		0	218
(Partnership Expenses – Custody Fees)		(426)	(1,454)
(Partnership Expenses – Due Diligence)		(0)	(547)
(Partnership Expenses – Legal)		(3,723)	(10,612)
(Partnership Expenses – Organization Costs)		0	0
(Partnership Expenses – Other Travel & Entertainment)		(8)	(192)
(Partnership Expenses – Other)(2)		928	(11,271)
(Partnership Expenses – Placement Fees)		0	0
Total Offsets to Fees & Expenses (applied during period):		301	823
<b>Offset Categories</b>		<b>% Offset to LP(3)</b>	
Advisory Fee Offset		100%	0
Broken Deal Fee Offset		100%	0
Transaction & Deal Fee Offset		100%	0
Directors Fee Offset		100%	301
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
<b>Reconciliation for Unapplied Offset Balance (Roll-forward)</b>	Unapplied Offset Balance (Roll-forward) - Beginning Balance	0	0
	Plus: Total Offsets to Fees & Expenses (recognized during period)	301	823
	Less: Total Offsets to Fees & Expenses (applied during period)	301	823
	Unapplied Offset Balance (Roll-forward) - Ending Balance	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver		(48,883)	(201,174)
Interest Income		0	0
Dividend Income		2,903	35,916
(Interest Expense)		23,206	120,350
Other Income/(Expense)		0	0
Total Net Operating Income / (Expense)		131	1,954
Realized Gain / (Loss)		(22,643)	(42,955)
Change in Unrealized Gain / (Loss)		(291,758)	328,700
Ending NAV - Gross of Incentive Allocation		763,252	1,118,867
		\$ 11,051,348	\$ 11,051,348
<b>Reconciliation for Accrued Incentive Allocation</b>	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	0	0
		\$ 11,051,348	\$ 11,051,348

<b>A.2 Commitment Reconciliation:</b>		<b>LP Allocation of Total LP Commitment</b>	
<b>Total Commitment</b>		<b>\$ 15,000,000</b>	<b>\$ 15,000,000</b>
<b>Beginning Unfunded Commitment:</b>		<b>0</b>	<b>0</b>
Capital Commitments		0	0
(Less Contributions)		0	0
Plus Recallable Distributions		0	0
(Less Expired/Released Commitments)		0	0
+/- Other Unfunded Adjustment		0	0
<b>Ending Unfunded Commitment</b>		<b>\$ 0</b>	<b>\$ 0</b>

<b>A.3 Miscellaneous (input positive values):</b>		<b>LP Allocation of Total LP Commitment</b>	
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	0
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>B.1 Source Allocation:</b>		<b>LP Allocation of Total LP Commitment</b>	
<b>With Respect to the Fund's LPs</b>	Management Fees - Net of Rebates, Gross of Offsets and Waivers	44,142	171,875
	Partnership Expenses - Paid to GP & Related Parties - Gross of	723	2,310
	(Less Total Offsets to Fees & Expenses - applied during period)	(301)	(823)
	Capitalized Transaction Fees & Exp. - Paid to GP & Related	0	0
	Accrued Incentive Allocation - Periodic Change	0	0
<b>With Respect to the Fund's Portfolio Companies/ Invs.</b>	Total Fees with Respect to Portfolio Companies/Investments:	301	823
	<i>Advisory Fees****</i>	0	0
	<i>Broken Deal Fees****</i>	0	0
	<i>Transaction &amp; Deal Fees****</i>	0	0
	<i>Directors Fees****</i>	301	823
	<i>Monitoring Fees****</i>	0	0
	<i>Capital Markets Fees****</i>	0	0
	<i>Other Fees****</i>	0	0
Total Reimbursements for Travel & Administrative Expenses****		0	0
<b>Total Received by the GP &amp; Related Parties</b>		<b>\$ 44,865</b>	<b>\$ 174,185</b>

*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) This Institutional Limited Partners Association (ILPA) Fee and Expense Reporting Template was implemented for applicable commenced operations 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 are in the master fund's currency.

<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	\$ 3,801,159,903	\$ 3,983,707,426	\$ 0	\$ 75,016,879	\$ 78,619,634	\$ 0
15,000,000	0	0	5,020,190,730	0	0	99,074,800
7,184,315	251,297,637	754,152,666	2,413,120,901	5,241,840	15,985,276	56,131,242
0	0	0	0	0	0	0
7,815,685	(251,297,637)	(754,152,666)	2,607,069,829	(5,241,840)	(15,985,276)	42,943,558
(1,328,152)	(14,408,011)	(56,100,433)	(433,515,477)	0	0	0
0	0	0	0	0	0	0
(441,126)	(1,672,697)	(10,146,589)	(148,154,604)	(33,008)	(200,259)	(2,924,983)
(1,685)	(239,242)	(706,025)	(605,682)	(4,722)	(13,933)	(11,962)
(7,924)	(366,727)	(1,414,369)	(2,859,843)	(7,237)	(27,918)	(56,481)
(2,455)	0	72,855	(821,694)	0	1,438	(16,216)
(3,600)	(142,924)	(487,844)	(1,226,056)	(2,821)	(9,628)	(24,201)
(5,762)	(67)	(182,980)	(1,927,111)	(1)	(3,611)	(38,032)
(36,324)	(1,245,072)	(3,548,645)	(12,203,490)	(24,572)	(70,033)	(240,848)
0	0	0	0	0	0	0
(1,678)	(2,801)	(64,403)	(562,084)	(55)	(1,271)	(11,093)
(381,678)	324,135	(3,815,178)	(127,942,134)	6,400	(75,302)	(2,526,150)
(20)	0	0	(6,510)	0	0	0
7,450	98,039	268,342	2,429,539	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
3,493	98,039	268,342	1,138,988	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
7,450	98,039	268,342	2,429,539	0	0	0
7,450	98,039	268,342	2,429,539	0	0	0
0	0	0	0	0	0	0
(1,761,828)	(15,982,669)	(65,978,680)	(579,240,542)	(33,008)	(200,259)	(2,924,983)
0	0	0	0	0	0	0
1,344,997	978,061	12,034,061	450,314,491	19,304	237,498	8,888,078
353,260	7,758,439	40,265,346	118,082,420	153,113	794,645	2,330,359
0	0	0	0	0	0	0
21,151	43,627	653,582	7,079,075	861	12,899	139,708
(42,420)	(7,202,541)	(13,025,691)	(3,764,557)	140,270	844,783	8,433,161
3,527,218	(97,659,614)	109,616,005	1,180,337,961	(1,927,341)	2,163,223	23,294,167
(249,136)	255,289,900	374,144,936	(83,353,222)	5,038,183	7,383,787	(1,644,737)
\$ 11,051,348	\$ 3,700,290,010	\$ 3,700,290,010	\$ 3,700,290,010	\$ 73,026,151	\$ 73,026,151	\$ 73,026,151
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
\$ 11,051,348	\$ 3,700,290,010	\$ 3,700,290,010	\$ 3,700,290,010	\$ 73,026,151	\$ 73,026,151	\$ 73,026,151

<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	0	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>		
1,328,152	14,408,011	56,100,433	433,515,477			
3,363	242,043	770,428	1,167,765			
(7,450)	(98,039)	(268,342)	(2,429,539)			
0	0	0	0			
0	0	(0)	0			
3,493	98,039	268,342	1,138,988	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
3,493	98,039	268,342	1,138,988	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
\$ 1,327,557	\$ 14,650,054	\$ 56,870,861	\$ 433,392,692	\$ 0	\$ 0	\$ 0

ulative balances.

: funds in the first quarter of 2017. As such, Since Inception amounts for certain Level-2 data are incomplete for funds that

o not include the GP interest in the master fund.

**OHA Strategic Credit Fund II, L.P.**  
**Fresno County Employees' Retirement Association**  
**12/31/2019**

	<b>Partnership Expenses</b>	<b>Advisory Fees</b>
<b>Jan-19</b>	15,115	8,959
<b>Feb-19</b>	12,196	8,769
<b>Mar-19</b>	17,000	10,787
<b>Apr-19</b>	15,377	11,581
<b>May-19</b>	17,872	13,331
<b>Jun-19</b>	17,996	14,147
<b>Jul-19</b>	30,387	18,649
<b>Aug-19</b>	26,732	19,347
<b>Sep-19</b>	32,625	19,725
<b>Oct-19</b>	24,291	22,736
<b>Nov-19</b>	26,401	21,596
<b>Dec-19</b>	34,042	22,881
<b>YTD</b>	270,034	192,508

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

TSSP Adjacent Opportunities Partners and Affiliated Partnerships <sup>1</sup>		QTD (Oct-19- Dec-19)	YTD (Jan-19- Dec-19)	Since Inception (Feb-14- Dec-19)	QTD (Oct-19- Dec-19)	YTD (Jan-19- Dec-19)	Since Inception (Feb-14- Dec-19)	QTD (Oct-19- Dec-19)	YTD (Jan-19- Dec-19)	Since Inception (Feb-14- Dec-19)
<b>A. Capital Account Statement for Fresno County Employees' Retirement Association - TAO 3.0</b>										
<b>A.1 NAV Reconciliation and Summary of Fees, Expenses &amp; Incentive Allocation</b>		<b>LP's Allocation of Total Fund</b>			<b>Total Fund (incl. GP Allocation)</b>			<b>GP's Allocation of Total Fund</b>		
<b>Beginning NAV - Net of Incentive Allocation</b>		\$21,625,884	\$18,124,401	\$0	\$6,289,849,572	\$5,465,905,653	\$0	\$207,812,168	\$177,552,948	\$0
Contributions - Cash & Non-Cash <sup>2</sup>		(440,742)	9,110,855	35,971,190	203,904,647	2,558,737,140	11,195,979,003	1,149,826	25,645,223	118,849,399
Distributions - Cash & Non-Cash <sup>2</sup>		247,406	7,384,908	18,765,277	397,044,221	2,401,365,096	6,824,325,493	22,173,016	100,292,555	236,331,340
<b>Total Cash / Non-Cash Flows (contributions, less distributions)</b>		<b>(688,148)</b>	<b>1,725,947</b>	<b>17,205,913</b>	<b>(193,139,574)</b>	<b>157,372,045</b>	<b>4,371,653,510</b>	<b>(21,023,190)</b>	<b>(74,647,332)</b>	<b>(117,481,940)</b>
Net Operating Income (Expense):										
(Management Fees - Gross of Offsets, Waivers & Rebates):		(89,997)	(333,283)	(1,103,206)	(19,158,336)	(70,757,989)	(228,409,822)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total :) <sup>3</sup>		(22,621)	(103,562)	(351,563)	(6,665,093)	(33,228,288)	(132,971,658)	(84,899)	(390,109)	(1,433,899)
(Partnership Expenses - Accounting, Administration & IT)		(5,157)	(15,211)	(34,957)	(1,569,939)	(4,645,210)	(10,574,009)	(15,356)	(45,779)	(110,841)
(Partnership Expenses - Audit & Tax Preparatory)		(3,927)	(14,637)	(44,387)	(1,332,875)	(4,788,764)	(13,256,706)	(23,773)	(121,481)	(263,736)
(Partnership Expenses - Bank Fees)		(100)	(404)	(788)	(30,000)	(121,569)	(237,682)	(297)	(1,221)	(2,405)
(Partnership Expenses - Custody Fees)		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Due Diligence) <sup>4</sup>		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Legal)		(7,186)	(18,314)	(40,128)	(2,218,687)	(5,456,074)	(11,299,998)	(22,584)	(55,551)	(119,610)
(Partnership Expenses - Organization Costs)		0	0	(6,626)	(81,695)	(81,695)	(1,659,494)	(324)	(324)	(12,483)
(Partnership Expenses - Other Travel & Entertainment) <sup>5</sup>		(145)	(2,613)	(7,189)	(55,715)	(803,088)	(2,105,331)	(402)	(7,622)	(20,870)
(Partnership Expenses - Other) <sup>6</sup>		(6,106)	(52,384)	(217,488)	(1,376,181)	(17,331,886)	(93,838,437)	(22,163)	(158,131)	(903,953)
Total Offsets to Fees & Expenses (applied during period):		22,659	22,659	68,452	4,946,898	4,946,898	13,464,669	0	0	0
<b>Offset Categories<sup>7</sup></b>		<b>% Offset to LP</b>								
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 <sup>8</sup>		100%	22,659	22,659	68,452	4,946,898	13,464,669	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
<b>Reconciliation for Unapplied Offset Balance (Roll-forward)</b>										
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)		22,659	22,659	68,452	4,946,898	4,946,898	13,464,669	0	0	0
Less: Total Offsets to Fees & Expenses (applied during period)		(22,659)	(22,659)	(68,452)	(4,946,898)	(4,946,898)	(13,464,669)	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)		(89,999)	(414,186)	(1,386,317)	(20,876,531)	(99,039,379)	(347,916,811)	(84,899)	(390,109)	(1,433,899)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		168,893	890,740	2,672,745	39,075,569	212,693,953	736,838,195	459,227	2,508,152	8,894,488
Dividend Income		11,720	31,287	180,810	3,826,716	10,274,116	103,631,650	35,222	94,500	989,151
(Interest Expense)		(664)	(20,219)	(58,819)	(200,000)	(5,870,737)	(19,744,703)	(1,979)	(58,628)	(203,093)
Other Income/(Expense) <sup>9</sup>		317	2,031	35,075	122,478	722,906	7,766,602	5,468	31,412	123,045
<b>Total Net Operating Income (Expense)</b>		<b>90,307</b>	<b>489,653</b>	<b>1,443,493</b>	<b>21,948,232</b>	<b>118,780,860</b>	<b>480,574,933</b>	<b>413,039</b>	<b>2,185,327</b>	<b>8,369,693</b>
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain/(Loss)		(88,680)	696,953	1,710,678	(10,478,133)	385,720,861	910,587,376	18,025,138	79,084,303	172,125,847
Change in Unrealized Gain / (Loss)		891,923	794,331	1,471,201	274,474,144	254,874,822	619,838,423	32,146,081	53,197,990	174,359,636
<b>Ending NAV - Net of Incentive Allocation</b>		<b>21,831,285</b>	<b>21,831,285</b>	<b>21,831,285</b>	<b>6,382,654,241</b>	<b>6,382,654,241</b>	<b>6,382,654,241</b>	<b>237,373,236</b>	<b>237,373,236</b>	<b>237,373,236</b>
<b>Reconciliation for Accrued Incentive Allocation</b>										
Accrued Incentive Allocation - Starting Period Balance		(396,695)	(338,837)	0	0	0	0	138,800,454	117,328,768	0
Incentive Allocation - Paid During the Period		36,439	209,174	431,343	0	0	0	(18,139,574)	(75,079,354)	(162,677,855)
Accrued Incentive Allocation - Periodic Change		(189,542)	(420,134)	(981,140)	0	0	0	47,489,066	125,900,532	330,827,801
Accrued Incentive Allocation - Ending Period Balance		(549,797)	(549,797)	(549,797)	0	0	0	168,149,946	168,149,946	168,149,946
Ending NAV - Gross of Accrued Incentive Allocation		<b>\$22,381,082</b>	<b>\$22,381,082</b>	<b>\$22,381,082</b>	<b>\$6,382,654,241</b>	<b>\$6,382,654,241</b>	<b>\$6,382,654,241</b>	<b>\$69,223,290</b>	<b>\$69,223,290</b>	<b>\$69,223,290</b>



<i>TSSP Adjacent Opportunities Partners and Affiliated Partnerships<sup>1</sup></i>	QTD (Oct-19- Dec-19)	YTD (Jan-19- Dec-19)	Since Inception (Feb-14- Dec-19)	QTD (Oct-19- Dec-19)	YTD (Jan-19- Dec-19)	Since Inception (Feb-14- Dec-19)	QTD (Oct-19- Dec-19)	YTD (Jan-19- Dec-19)	Since Inception (Feb-14- Dec-19)
<b>A.2 Commitment Reconciliation:</b>	<b>LP's Allocation of Total Fund</b>			<b>Total Fund (incl. GP Allocation)</b>			<b>GP's Allocation of Total Fund</b>		
<b>Total Commitment</b>	<b>\$30,000,000</b>	<b>\$30,000,000</b>	<b>\$30,000,000</b>	<b>\$9,353,796,394</b>	<b>\$9,353,796,394</b>	<b>\$9,353,796,394</b>	<b>\$92,496,394</b>	<b>\$92,496,394</b>	<b>\$92,496,394</b>
<b>Beginning Unfunded Commitment</b>	12,105,939	14,520,034	30,000,000	3,891,060,884	4,647,898,239	9,353,796,394	34,394,517	42,936,466	92,496,394
(Less: Contributions)	440,742	(9,110,855)	(35,971,190)	(203,904,647)	(2,558,737,140)	(11,195,979,003)	(1,149,826)	(25,645,223)	(118,849,399)
Plus: Recalable Distributions	247,406	7,384,908	18,765,277	322,569,736	1,880,405,473	5,811,749,181	3,421,298	19,158,084	62,802,333
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Commitment	0	0	0	41,943,015	82,102,416	82,102,416	330,073	546,733	546,733
<b>Ending Unfunded Commitment</b>	<b>12,794,087</b>	<b>12,794,087</b>	<b>12,794,087</b>	<b>4,051,668,988</b>	<b>4,051,668,988</b>	<b>4,051,668,988</b>	<b>36,996,061</b>	<b>36,996,061</b>	<b>36,996,061</b>

<b>A.3 Miscellaneous<sup>10</sup></b>	<b>LP's Allocation of Total Fund</b>			<b>Total Fund (incl. GP Allocation)</b>			<b>GP's Allocation of Total Fund</b>		
Incentive Allocation - Earned (period-end balance)	549,797	549,797	549,797	0	0	0	168,149,946	168,149,946	168,149,946
Incentive Allocation - Amount Held in Escrow (period-end balance)	0	0	0	0	0	0	0	0	0
Returned Clawback	0	0	0	0	0	0	0	0	0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties	0	0	0	0	0	0	0	0	0
Distributions Relating to Fees & Expenses <sup>11</sup>	64,514	239,588	488,257	21,460,189	64,678,588	144,288,338	88,570	307,789	711,812
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds	0	0	0	0	0	0	0	0	0

**B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund<sup>12</sup>**

<b>B.1 Source Allocation:</b>		<b>LP's Allocation of Total Fund</b>			<b>Cumulative LPs' Allocation of Total Fund</b>			<b>Affiliated Positions</b>		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	89,997	333,283	1,103,206	19,158,336	70,757,989	228,409,822	0	0	0
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets <sup>13</sup>	7,469	24,525	48,127	2,284,687	7,223,289	15,005,286	22,364	69,836	143,862
	(Less Total Offsets to Fees & Expenses - applied during period)	(22,659)	(22,659)	(68,452)	(4,946,898)	(4,946,898)	(13,464,669)	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	189,542	420,134	981,140	47,489,066	125,900,532	330,827,801	0	0	0
With Respect to the Fund's Portfolio Companies / Invs.	Total Fees with Respect to Portfolio Companies/Investments:	22,659	22,659	68,452	4,946,898	4,946,898	13,464,669	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	22,659	22,659	68,452	4,946,898	4,946,898	13,464,669	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
<b>Total Received by the GP &amp; Related Parties</b>		<b>\$264,349</b>	<b>\$755,283</b>	<b>\$2,064,021</b>	<b>\$63,985,191</b>	<b>\$198,934,912</b>	<b>\$560,778,240</b>	<b>\$22,364</b>	<b>\$69,836</b>	<b>\$143,862</b>

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

(2) 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 2019

**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 2019

## 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)	-	-

# Account Fee Report

Expressed in US Dollars

For the period from 01 November 2009 to 31 December 2019

## 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)	-	-
31 Jan 19	(109,392)	(8,990,000)	-	-
28 Feb 19	(109,392)	(9,099,392)	-	-
31 Mar 19	(109,392)	(9,208,784)	-	-
30 Apr 19	(111,635)	(9,320,419)	-	-
31 May 19	(111,635)	(9,432,053)	-	-
30 Jun 19	(111,635)	(9,543,688)	-	-
31 Jul 19	(112,378)	(9,656,067)	-	-
31 Aug 19	(112,378)	(9,768,445)	-	-
30 Sep 19	(112,378)	(9,880,823)	-	-
31 Oct 19	(111,981)	(9,992,804)	-	-
30 Nov 19	(111,981)	(10,104,786)	-	-
31 Dec 19	(111,981)	(10,216,767)	-	-



**Canyon Balanced Fund, L.P.**  
**Statement of Partner's Capital**  
**December 31, 2019**

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	\$33,285,930	\$29,842,014
Contributions	0	0
Withdrawals	0	0
Net Capital Changes	<u>0</u>	<u>0</u>
Net Investment Income	943,337	4,821,070
New Issue Income	607	31,357
Management Fees	( 35,748)	( 412,357)
Incentive Allocation <sup>1</sup>	<u>( 188,013)</u>	<u>( 275,971)</u>
Net Return <sup>2</sup>	720,183	4,164,099
Estimated Ending Capital Balance	<u>\$34,006,113</u>	<u>\$34,006,113</u>
Rate of Return <sup>3</sup>	2.16%	13.95%

\* All amounts have been rounded.

<sup>1</sup> Accrued plus paid incentive allocation.

<sup>2</sup> 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.

<sup>3</sup> 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***

## Market Value Statement

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

**Run Date:** 01/27/2020  
**Period Start Date:** 11/30/2019  
**Period End Date:** 12/31/2019  
**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
11/30/2019	<b>Opening Balance:</b>	127.887649	235,958.42	30,176,167.60
	Subscriptions:		-	-
	Redemptions:		-	-
	Gross Gain/(Loss)			536,946.44
	Management Fees			(51,188.52)
	Performance Allocation			-
	Net Gain/(Loss)			485,757.92
12/31/2019	<b>Ending Balance:</b>	129.946308	235,958.42	30,661,925.52
	Rate of Return for the Period:			1.61%
	New Issue Income Included in Gain/(Loss) for the Period:			2,964.14

Fund NAV at 12/01/2019: USD 1,219,039,518

Fund NAV at 12/31/2019: USD 1,237,995,030

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 12/01/2019: USD 253,131,484

Series D NAV at 12/31/2019: USD 257,121,016

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 12/31/2019: USD -

Series D Redemptions Payable at 12/31/2019: USD 52,529,326

Fund Redemptions Payable at 12/31/2019: USD 302,112,926

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](mailto:CarlsonIR@citco.com).

## Market Value Statement

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

**Run Date:** 12/23/2019  
**Period Start Date:** 10/31/2019  
**Period End Date:** 11/30/2019  
**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
10/31/2019	<b>Opening Balance:</b>	129.403270	235,958.42	30,533,791.13
	Subscriptions:		-	-
	Redemptions:		-	-
	Gross Gain/(Loss)			(307,245.95)
	Management Fees			(50,377.58)
	Performance Allocation			-
	Net Gain/(Loss)			(357,623.53)
11/30/2019	<b>Ending Balance:</b>	127.887649	235,958.42	30,176,167.60
	Rate of Return for the Period:			(1.17%)
	New Issue Income Included in Gain/(Loss) for the Period:			(1,103.52)

Fund NAV at 11/01/2019: USD 1,231,946,294

Fund NAV at 11/30/2019: USD 1,219,039,518

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 11/01/2019: USD 256,073,330

Series D NAV at 11/30/2019: USD 253,131,484

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 11/30/2019: USD -

Series D Redemptions Payable at 11/30/2019: USD -

Fund Redemptions Payable at 11/30/2019: 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:** 11/26/2019  
**Period Start Date:** 09/30/2019  
**Period End Date:** 10/31/2019  
**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
09/30/2019	<b>Opening Balance:</b>	128.917530	235,958.42	30,419,176.69
	Subscriptions:		-	-
	Redemptions:		-	-
	Gross Gain/(Loss)			165,589.05
	Management Fees			(50,974.61)
	Performance Allocation			-
	Net Gain/ (Loss)			114,614.44
10/31/2019	<b>Ending Balance:</b>	129.403270	235,958.42	30,533,791.13
	Rate of Return for the Period:			0.38%
	New Issue Income Included in Gain/(Loss) for the Period:			(510.37)

Fund NAV at 10/01/2019: USD 1,227,223,778

Fund NAV at 10/31/2019: USD 1,232,179,369

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 10/01/2019: USD 255,135,421

Series D NAV at 10/31/2019: USD 256,073,330

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 10/31/2019: USD -

Series D Redemptions Payable at 10/31/2019: USD -

Fund Redemptions Payable at 10/31/2019: USD 233,075

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:** 10/30/2019  
**Period Start Date:** 08/31/2019  
**Period End Date:** 09/30/2019  
**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
08/31/2019	<b>Opening Balance:</b>	129.246255	235,958.42	30,496,742.12
	Subscriptions:		-	-
	Redemptions:		-	-
	Gross Gain/(Loss)			(26,782.16)
	Management Fees			(50,783.27)
	Performance Allocation			-
	Net Gain/(Loss)			(77,565.43)
09/30/2019	<b>Ending Balance:</b>	128.917530	235,958.42	30,419,176.69
	Rate of Return for the Period:			(0.25%)
	New Issue Income Included in Gain/(Loss) for the Period:			5,113.50

Fund NAV at 09/01/2019: USD 1,451,642,070

Fund NAV at 09/30/2019: USD 1,448,907,943

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 09/01/2019: USD 316,295,895

Series D NAV at 09/30/2019: USD 315,507,402

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 09/30/2019: USD -

Series D Redemptions Payable at 09/30/2019: USD 60,371,979

Fund Redemptions Payable at 09/30/2019: USD 221,684,164

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:** 09/25/2019  
**Period Start Date:** 07/31/2019  
**Period End Date:** 08/31/2019  
**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
07/31/2019	<b>Opening Balance:</b>	129.412276	235,958.42	30,535,916.17
	Subscriptions:		-	-
	Redemptions:		-	-
	Gross Gain/(Loss)			11,738.71
	Management Fees			(50,912.76)
	Performance Allocation			-
	Net Gain/(Loss)			(39,174.05)
08/31/2019	<b>Ending Balance:</b>	129.246255	235,958.42	30,496,742.12
	Rate of Return for the Period:			(0.13%)
	New Issue Income Included in Gain/(Loss) for the Period:			3,218.72

Fund NAV at 08/01/2019: USD 1,452,664,130

Fund NAV at 08/31/2019: USD 1,451,642,070

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 08/01/2019: USD 316,693,829

Series D NAV at 08/31/2019: USD 316,295,895

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 08/31/2019: USD -

Series D Redemptions Payable at 08/31/2019: USD -

Fund Redemptions Payable at 08/31/2019: 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:** 08/28/2019  
**Period Start Date:** 06/30/2019  
**Period End Date:** 07/31/2019  
**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
06/30/2019	<b>Opening Balance:</b>	129.960902	235,958.42	30,665,369.10
	Subscriptions:		-	-
	Redemptions:		-	-
	Gross Gain/(Loss)			(78,474.77)
	Management Fees			(50,978.16)
	Performance Allocation			-
	Net Gain/(Loss)			(129,452.93)
07/31/2019	<b>Ending Balance:</b>	129.412276	235,958.42	30,535,916.17
	Rate of Return for the Period:			(0.42%)
	New Issue Income Included in Gain/(Loss) for the Period:			13,709.79

Fund NAV at 07/01/2019: USD 1,457,702,284

Fund NAV at 07/31/2019: USD 1,452,664,130

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 07/01/2019: USD 318,008,913

Series D NAV at 07/31/2019: USD 316,693,829

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 07/31/2019: USD -

Series D Redemptions Payable at 07/31/2019: USD -

Fund Redemptions Payable at 07/31/2019: 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:** 07/26/2019  
**Period Start Date:** 05/31/2019  
**Period End Date:** 06/30/2019  
**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
05/31/2019	<b>Opening Balance:</b>	131.093222	235,958.42	30,932,549.54
	Subscriptions:		-	-
	Redemptions:		-	-
	Gross Gain/(Loss)			(215,986.17)
	Management Fees			(51,194.27)
	Performance Allocation			-
	Net Gain/(Loss)			(267,180.44)
06/30/2019	<b>Ending Balance:</b>	129.960902	235,958.42	30,665,369.10
	Rate of Return for the Period:			(0.86%)
	New Issue Income Included in Gain/(Loss) for the Period:			34,215.19

Fund NAV at 06/01/2019: USD 1,657,726,676

Fund NAV at 06/30/2019: USD 1,645,642,391

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 06/01/2019: USD 407,770,575

Series D NAV at 06/30/2019: USD 404,314,222

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 06/30/2019: USD -

Series D Redemptions Payable at 06/30/2019: USD 86,305,311

Fund Redemptions Payable at 06/30/2019: USD 187,940,109

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:** 06/26/2019  
**Period Start Date:** 04/30/2019  
**Period End Date:** 05/31/2019  
**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
04/30/2019	<b>Opening Balance:</b>	131.114390	235,958.42	30,937,544.30
	Subscriptions:		-	-
	Redemptions:		-	-
	Gross Gain/(Loss)			46,645.56
	Management Fees			(51,640.32)
	Performance Allocation			-
	Net Gain/(Loss)			(4,994.76)
05/31/2019	<b>Ending Balance:</b>	131.093222	235,958.42	30,932,549.54
	Rate of Return for the Period:			(0.02%)
	New Issue Income Included in Gain/(Loss) for the Period:			21,343.30

Fund NAV at 05/01/2019: USD 1,657,237,035

Fund NAV at 05/31/2019: USD 1,657,726,676

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 05/01/2019: USD 407,835,608

Series D NAV at 05/31/2019: USD 407,770,575

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 05/31/2019: USD -

Series D Redemptions Payable at 05/31/2019: USD -

Fund Redemptions Payable at 05/31/2019: 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:** 05/31/2019  
**Period Start Date:** 03/31/2019  
**Period End Date:** 04/30/2019  
**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
03/31/2019	<b>Opening Balance:</b>	130.192713	235,958.42	30,720,066.85
	Subscriptions:		-	-
	Redemptions:		-	-
	Gross Gain/(Loss)			269,126.10
	Management Fees			(51,648.65)
	Performance Allocation			-
	Net Gain/(Loss)			217,477.45
04/30/2019	<b>Ending Balance:</b>	131.114390	235,958.42	30,937,544.30
	Rate of Return for the Period:			0.71%
	New Issue Income Included in Gain/(Loss) for the Period:			27,339.64

Fund NAV at 04/01/2019: USD 1,644,643,537

Fund NAV at 04/30/2019: USD 1,655,737,035

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 04/01/2019: USD 403,537,023

Series D NAV at 04/30/2019: USD 406,335,608

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 04/30/2019: USD -

Series D Redemptions Payable at 04/30/2019: USD -

Fund Redemptions Payable at 04/30/2019: 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: 04/30/2019  
Period Start Date: 02/28/2019  
Period End Date: 03/31/2019  
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
02/28/2019	<b>Opening Balance:</b>	130.343294	235,958.42	30,755,597.71
	Subscriptions:		-	-
	Redemptions:		-	-
	Gross Gain/(Loss)			15,754.73
	Management Fees			(51,285.59)
	Performance Allocation			-
	Net Gain/(Loss)			(35,530.86)
03/31/2019	<b>Ending Balance:</b>	130.192713	235,958.42	30,720,066.85
	Rate of Return for the Period:			(0.12%)
	New Issue Income Included in Gain/(Loss) for the Period:			9,833.16

Fund NAV at 03/01/2019: USD 1,701,706,414

Fund NAV at 03/31/2019: USD 1,700,652,736

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 03/01/2019: USD 428,033,709

Series D NAV at 03/31/2019: USD 427,546,728

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 03/31/2019: USD -

Series D Redemptions Payable at 03/31/2019: USD 24,009,703

Fund Redemptions Payable at 03/31/2019: USD 56,009,200

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:** 03/27/2019  
**Period Start Date:** 01/31/2019  
**Period End Date:** 02/28/2019  
**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
01/31/2019	<b>Opening Balance:</b>	129.253237	235,958.42	30,498,389.58
	Subscriptions:		-	-
	Redemptions:		-	-
	Gross Gain/( Loss)			308,553.03
	Management Fees			( 51,344.90)
	Performance Allocation			-
	Net Gain/( Loss)			257,208.13
02/28/2019	<b>Ending Balance:</b>	130.343294	235,958.42	30,755,597.71
	Rate of Return for the Period:			0.84%
	New Issue Income Included in Gain/( Loss) for the Period:			( 16.10)

Fund NAV at 02/01/2019: USD 1,687,541,932

Fund NAV at 02/28/2019: USD 1,701,706,414

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 02/01/2019: USD 424,509,272

Series D NAV at 02/28/2019: USD 428,033,709

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 02/28/2019: USD -

Series D Redemptions Payable at 02/28/2019: USD -

Fund Redemptions Payable at 02/28/2019: 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:** 02/26/2019  
**Period Start Date:** 12/31/2018  
**Period End Date:** 01/31/2019  
**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
12/31/2018	<b>Opening Balance:</b>	128.068124	235, 958.42	30,218,752.19
	Subscriptions:		-	-
	Redemptions:		-	-
	Gross Gain/(Loss)			30, 552.90
	Management Fees			(50,915.51)
	Performance Allocation			-
	Net Gain/(Loss)			279, 637.39
01/31/2019	<b>Ending Balance:</b>	129.253237	235, 958.42	30,498,389.58
	Rate of Return for the Period:			0.93%
	New Issue Income Included in Gain/(Loss) for the Period:			-

Fund NAV at 01/01/2019: USD 1,671,433.05

Fund NAV at 01/31/2019: USD 1,687,541.93

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 01/01/2019: USD 420,668,850

Series D NAV at 01/31/2019: USD 424,509,272

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 01/31/2019: USD -

Series D Redemptions Payable at 01/31/2019: USD -

Fund Redemptions Payable at 01/31/2019: USD -

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



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](mailto:CarlsonIR@citco.com).

**FARALLON CAPITAL OFFSHORE INVESTORS, INC.****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**

<b>Account Balance at 12/31/2019</b>	<b>Share Class/Series</b>	<b>NAV Per Share</b>	<b>Number of Shares</b>	<b>Market Value</b>	<b>MTD %</b>	<b>YTD %</b>
Inv # :						
001	D-UR/O	19.76393	2,068,503.98	40,881,767.93	1.83%	16.35%
Balance Total			<u>2,068,503.98</u>	<u>40,881,767.93</u>		

<b>Transactions on 01/01/2020</b>	<b>Share Class/Series</b>	<b>NAV Per Share</b>	<b>Number of Shares</b>	<b>Market Value</b>
-----------------------------------	---------------------------	----------------------	-------------------------	---------------------

Inv # :

No Transactions for this period.

MTD New Issue P&L : \$ 426.11  
YTD New Issue P&L : \$ 49,979.19  
MTD Management Fee: (\$ 32,204.54)  
YTD Management Fee: (\$ 373,104.34)

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.**

# HEDGESERV

## HBK Multi-Strategy Offshore Fund Ltd.

FINAL ACCOUNT STATEMENT FOR PERIOD ENDED DECEMBER 31, 2019

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:

### INVESTOR SUMMARY (USD)

	Opening Shares	Activity	Closing Shares	NAV per Share	Ending Balance
Class A: Subclass A.1: Series Lead	28,079.1885	-	28,079.1885	1,221.6423	34,302,724
				Month-To-Date	Year-To-Date
Beginning Balance				33,844,549	32,959,644
Subscriptions				-	-
Redemptions				-	-
Transfers / Exchanges				-	-
Income / (Loss)				572,719	1,678,850
Performance Fee				(114,544)	(335,770)
Ending Balance				34,302,724	34,302,724

### ADDITIONAL INFORMATION

	Month-To-Date	Year-To-Date
Management Fee (USD)	(38,324)	(455,854)
New Issue Income (USD)	5,843	65,195
Performance (Net)	1.35%	4.07%

### FUND SUMMARY (USD)

	Beginning Balance	Month-to-Date Change	Ending Balance
HBK Multi-Strategy Offshore Fund Ltd.	5,077,935,430	(311,606,210)	4,766,329,220

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. 6 <sup>th</sup> Floor SIX, Cricket Square George Town, Grand Cayman P.O. Box 261 KY1-1104	(353) 1 486 2144	(353) 1 553 3003	HBKInvestors@hedgeserv.com

## Market Value Statement Consolidated

**Run Date:** 01/31/2020  
**Period Start Date:** 11/30/2019  
**Period End Date:** 12/31/2019  
**Fund Structure ID:** 11-009631  
**Legal Entity ID:** 12-013835  
**Investor ID:** 40-004683  
**Investor Account ID:** 41-281078  
**Fund 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

### FIR TREE INTERNATIONAL VALUE FUND II, LTD.

**Inception to December 31, 2019**

Capital Commitment:	-
Funded Commitment:	-
Unfunded Commitment:	-
<b>Total Commitment:</b>	-

Description	Opening Value 11/30/2019			Activity		Closing Value 12/31/2019			Period ROR	YTD ROR
	Shares	NAV Per Share	Market Value	Shares	Amount	Shares	NAV Per Share	Market Value		
<b>Total Share Partner Class USD:</b>			-		-			-	- %	3.31%
<b>Holdbacks **</b>										
					<b>Market Value</b>					
AUDIT HOLDBACK					2,966,086.50					
<b>Total:</b>					<b>2,966,086.50</b>					

\*\* The information displayed in this section is for disclosure purposes only and is not included in your Market Value above.

Inquires may be directed to the Citco Investor Relations Group by phone to 416-969-6700, by fax to 416-966-0925 or by email to [FirTreeIR@citco.com](mailto:FirTreeIR@citco.com)

## Market Value Statement Consolidated

**Run Date:** 12/21/2019  
**Period Start Date:** 10/31/2019  
**Period End Date:** 11/30/2019  
**Fund Structure ID:** 11-009631  
**Legal Entity ID:** 12-013835  
**Investor ID:** 40-004683  
**Investor Account ID:** 41-281078  
**Fund 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

### FIR TREE INTERNATIONAL VALUE FUND II, LTD.

**Inception to November 30, 2019**

Capital Commitment:	-
Funded Commitment:	-
Unfunded Commitment:	-
Total Commitment:	-

Description	Opening Value 10/31/2019			Activity		Closing Value 11/30/2019			Period ROR	YTD ROR
	Shares	NAV Per Share	Market Value	Shares	Amount	Shares	NAV Per Share	Market Value		
<b>Total Share Partner Class USD:</b>			-		-			-	- %	3.31%
<b>Holdbacks **</b>										
					<b>Market Value</b>					
AUDIT HOLDBACK					2,966,086.50					
<b>Total:</b>					<b>2,966,086.50</b>					

\*\* The information displayed in this section is for disclosure purposes only and is not included in your Market Value above.

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## Market Value Statement Consolidated

**Run Date:** 11/27/2019  
**Period Start Date:** 09/30/2019  
**Period End Date:** 10/31/2019  
**Fund Structure ID:** 11-009631  
**Legal Entity ID:** 12-013835  
**Investor ID:** 40-004683  
**Investor Account ID:** 41-281078  
**Fund 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

### FIR TREE INTERNATIONAL VALUE FUND II, LTD.

**Inception to October 31, 2019**

Capital Commitment:	-
Funded Commitment:	-
Unfunded Commitment:	-
<b>Total Commitment:</b>	<b>-</b>

Description	Opening Value 09/30/2019			Activity		Closing Value 10/31/2019			Period	YTD
	Shares	NAV Per Share	Market Value	Shares	Amount	Shares	NAV Per Share	Market Value		
Standard Share Partner Class USD										
1-E-AN-NR-HWM10										
INITIAL SERIES	2,855.3526	10,387.8115	29,660,864.57	(2,855.3526)	(29,660,864.57)	-	10,387.8115	-		
Total Standard Share Partner Class USD:			29,660,864.57		(29,660,864.57)			-		
Non Marketable Share Partner Class USD										
1-E-AN-NR-HWM10-NM 0219										
Series 0219	145.7447	8,497.2652	1,238,431.37	(145.7447)	(1,238,431.37)	-	8,497.2652	-		
Total Non Marketable Share Partner Class USD:			1,238,431.37		(1,238,431.37)			-		
Total Share Partner Class USD:			30,899,295.94		(30,899,295.94)			-	- %	3.31%

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## Market Value Statement Consolidated

**Run Date:** 11/27/2019  
**Period Start Date:** 09/30/2019  
**Period End Date:** 10/31/2019  
**Fund Structure ID:** 11-009631  
**Legal Entity ID:** 12-013835  
**Investor ID:** 40-004683  
**Investor Account ID:** 41-281078  
**Fund 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

### FIR TREE INTERNATIONAL VALUE FUND II, LTD.

Holdbacks **	Market Value
AUDIT HOLDBACK	2,966,086.50
<b>Total:</b>	<b>2,966,086.50</b>

\*\* The information displayed in this section is for disclosure purposes only and is not included in your Market Value above.

#### Transactions in the Period

Fund Name Dealing Date	Transaction Type	Order ID	NAV Per Share	Shares	Net Amount
<b>13-176301 1-E-AN-NR-HWM10 INITIAL SERIES (USD)</b>					
10/01/2019	Redemption	9537875	10,387.8115	(2,855.3526)	(29,660,864.57)
<b>13-204178 1-E-AN-NR-HWM10-NM 0219 Series 0219 (USD)</b>					
10/31/2019	Distribution	9765625	8,497.2652	(145.7447)	(1,238,431.37)

Inquires may be directed to the Citco Investor Relations Group by phone to 416-969-6700, by fax to 416-966-0925 or by email to [FirTreeIR@citco.com](mailto:FirTreeIR@citco.com)



## Market Value Statement Consolidated

**Run Date:** 10/23/2019  
**Period Start Date:** 08/31/2019  
**Period End Date:** 09/30/2019  
**Fund Structure ID:** 11-009631  
**Legal Entity ID:** 12-013835  
**Investor ID:** 40-004683  
**Investor Account ID:** 41-281078  
**Fund 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

### FIR TREE INTERNATIONAL VALUE FUND II, LTD.

**Inception to September 30, 2019**

Capital Commitment: -  
 Funded Commitment: -  
 Unfunded Commitment: -  
 Total Commitment: -

Description	Opening Value 08/31/2019			Activity		Closing Value 09/30/2019			Period ROR	YTD ROR
	Shares	NAV Per Share	Market Value	Shares	Amount	Shares	NAV Per Share	Market Value		
Standard Share Partner Class USD										
1-E-AN-NR-HWM10 INITIAL SERIES	2,855.3526	10,168.3986	29,034,363.38	-	-	2,855.3526	10,387.8115	29,660,864.57		
Total Standard Share Partner Class USD:			29,034,363.38		-			29,660,864.57		
Non Marketable Share Partner Class USD										
1-E-AN-NR-HWM10-NM 0219 Series 0219	145.7447	8,543.8394	1,245,219.31	-	-	145.7447	8,497.2652	1,238,431.37		
Total Non Marketable Share Partner Class USD:			1,245,219.31		-			1,238,431.37		
Total Share Partner Class USD:			30,279,582.69		-			30,899,295.94	2.05%	3.31%

Inquires may be directed to the Citco Investor Relations Group by phone to 416-969-6700, by fax to 416-966-0925 or by email to [FirTreeIR@citco.com](mailto:FirTreeIR@citco.com)

## Market Value Statement Consolidated

**Run Date:** 09/25/2019  
**Period Start Date:** 07/31/2019  
**Period End Date:** 08/31/2019  
**Fund Structure ID:** 11-009631  
**Legal Entity ID:** 12-013835  
**Investor ID:** 40-004683  
**Investor Account ID:** 41-281078  
**Fund 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

### FIR TREE INTERNATIONAL VALUE FUND II, LTD.

**Inception to August 31, 2019**

Capital Commitment:	-	
Funded Commitment:	-	
Unfunded Commitment:	-	
Total Commitment:	-	

	Opening Value 07/31/2019			Activity		Closing Value 08/31/2019				Period	YTD
Description	Shares	NAV Per Share	Market Value	Shares	Amount	Shares	NAV Per Share	Market Value		ROR	ROR
Standard Share Partner Class USD											
1-E-AN-NR-HWM10											
INITIAL SERIES	2,855.3526	10,272.4951	29,331,595.59	-	-	2,855.3526	10,168.3986	29,034,363.38			
Total Standard Share Partner Class USD:			29,331,595.59		-			29,034,363.38			
Non Marketable Share Partner Class USD											
1-E-AN-NR-HWM10-NM 0219											
Series 0219	145.7447	8,483.3353	1,236,401.16	-	-	145.7447	8,543.8394	1,245,219.31			
Total Non Marketable Share Partner Class USD:			1,236,401.16		-			1,245,219.31			
Total Share Partner Class USD:			30,567,996.75		-			30,279,582.69		(0.94%)	1.24%

Inquires may be directed to the Citco Investor Relations Group by phone to 416-969-6700, by fax to 416-966-0925 or by email to [FirTreeIR@citco.com](mailto:FirTreeIR@citco.com)

## Market Value Statement Consolidated

**Run Date:** 08/27/2019  
**Period Start Date:** 06/30/2019  
**Period End Date:** 07/31/2019  
**Fund Structure ID:** 11-009631  
**Legal Entity ID:** 12-013835  
**Investor ID:** 40-004683  
**Investor Account ID:** 41-281078  
**Fund 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

### FIR TREE INTERNATIONAL VALUE FUND II, LTD.

**Inception to July 31, 2019**

Capital Commitment:	-
Funded Commitment:	-
Unfunded Commitment:	-
Total Commitment:	-

Description	Opening Value 06/30/2019			Activity		Closing Value 07/31/2019			Period ROR	YTD ROR
	Shares	NAV Per Share	Market Value	Shares	Amount	Shares	NAV Per Share	Market Value		
Standard Share Partner Class USD										
1-E-AN-NR-HWM10										
INITIAL SERIES	2,855.3526	10,330.8663	29,498,265.95	-	-	2,855.3526	10,272.4951	29,331,595.59		
Total Standard Share Partner Class USD:			29,498,265.95		-			29,331,595.59		
Non Marketable Share Partner Class USD										
1-E-AN-NR-HWM10-NM 0219										
Series 0219	145.7447	9,221.4602	1,343,978.95	-	-	145.7447	8,483.3353	1,236,401.16		
Total Non Marketable Share Partner Class USD:			1,343,978.95		-			1,236,401.16		
Total Share Partner Class USD:			30,842,244.90		-			30,567,996.75	(0.89%)	2.20%

Inquires may be directed to the Citco Investor Relations Group by phone to 416-969-6700, by fax to 416-966-0925 or by email to [FirTreeIR@citco.com](mailto:FirTreeIR@citco.com)

CITCO

Citco Fund Services  
(Cayman Islands) Limited

## Market Value Statement Consolidated

Run Date: 07/23/2019  
Period Start Date: 05/31/2019  
Period End Date: 06/30/2019  
Fund Structure ID: 11-009631  
Legal Entity ID: 12-013835  
Investor ID: 40-004683  
Investor Account ID: 41-281078  
Fund 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

### FIR TREE INTERNATIONAL VALUE FUND II, LTD.

Inception to June 30, 2019

Capital Commitment: -  
Funded Commitment: -  
Unfunded Commitment: -  
Total Commitment: -

	Opening Value 05/31/2019			Activity		Closing Value 06/30/2019				Period	YTD
Description	Shares	NAV Per Share	Market Value	Shares	Amount	Shares	NAV Per Share	Market Value		ROR	ROR
Standard Share Partner Class USD											
1-E-AN-NR-HWM10											
INITIAL SERIES	2,855.3526	10,156.4461	29,000,234.78	-	-	2,855.3526	10,330.8663	29,498,265.95			
Total Standard Share Partner Class USD:			29,000,234.78		-			29,498,265.95			
Non Marketable Share Partner Class USD											
1-E-AN-NR-HWM10-NM 0219											
Series 0219	145.7447	9,353.2444	1,363,185.80	-	-	145.7447	9,221.4602	1,343,978.95			
Total Non Marketable Share Partner Class USD:			1,363,185.80		-			1,343,978.95			
Total Share Partner Class USD:			30,363,420.58		-			30,842,244.90		1.58%	3.12%

Inquires may be directed to the Citco Investor Relations Group by phone to 416-969-6700, by fax to 416-966-0925 or by email to [FirTreeIR@citco.com](mailto:FirTreeIR@citco.com)

CITCO

Citco Fund Services  
(Cayman Islands) Limited

## Market Value Statement Consolidated

Run Date: 07/23/2019  
Period Start Date: 05/31/2019  
Period End Date: 06/30/2019  
Fund Structure ID: 11-009631  
Legal Entity ID: 12-013835  
Investor ID: 40-004683  
Investor Account ID: 41-281078  
Fund 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

### FIR TREE INTERNATIONAL VALUE FUND II, LTD.

#### Fund Level CFTC Disclosure

	Opening Market Value	Change in NAV (incl. P&L and Capital Activity)	Closing Market Value
<b>Total Fund - Current Period</b>	<b>05/31/2019</b>		<b>06/30/2019</b>
FIR TREE INTERNATIONAL VALUE FUND II, LTD.*	332,169,594.99	(13,687,409.45)	318,482,185.54
<b>Total Class - Current Period</b>	<b>05/31/2019</b>		<b>06/30/2019</b>
1-E-AN-NR-HWM10 (USD)	29,000,234.78	498,031.17	29,498,265.95
1-E-AN-NR-HWM10-NM 0219 (USD)	1,363,185.80	(19,206.85)	1,343,978.95

#### Oath and Affirmation of Commodity Pool Operator

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



Don McCarthy, Chief Financial Officer  
Fir Tree Capital Management LP, Commodity Pool Operator of Fir Tree International Value Fund II, Ltd.

Inquires may be directed to the Citco Investor Relations Group by phone to 416-969-6700, by fax to 416-966-0925 or by email to [FirTreeIR@citco.com](mailto:FirTreeIR@citco.com)

CITCO

Citco Fund Services  
(Cayman Islands) Limited

## Market Value Statement Consolidated

Run Date: 06/21/2019  
Period Start Date: 04/30/2019  
Period End Date: 05/31/2019  
Fund Structure ID: 11-009631  
Legal Entity ID: 12-013835  
Investor ID: 40-004683  
Investor Account ID: 41-281078  
Fund 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

### FIR TREE INTERNATIONAL VALUE FUND II, LTD.

#### Inception to May 31, 2019

Capital Commitment: -  
Funded Commitment: -  
Unfunded Commitment: -  
Total Commitment: -

	Opening Value 04/30/2019			Activity		Closing Value 05/31/2019			Period	YTD
Description	Shares	NAV Per Share	Market Value	Shares	Amount	Shares	NAV Per Share	Market Value	ROR	ROR
Standard Share Partner Class USD										
1-E-AN-NR-HWM10 INITIAL SERIES	2,855.3526	10,255.4281	29,282,863.29	-	-	2,855.3526	10,156.4461	29,000,234.78		
Total Standard Share Partner Class USD:			29,282,863.29		-			29,000,234.78		
Non Marketable Share Partner Class USD										
1-E-AN-NR-HWM10-NM 0219 Series 0219	145.7447	9,365.2779	1,364,939.62	-	-	145.7447	9,353.2444	1,363,185.80		
Total Non Marketable Share Partner Class USD:			1,364,939.62		-			1,363,185.80		
Total Share Partner Class USD:			30,647,802.91		-			30,363,420.58	(0.93%)	1.52%

Inquires may be directed to the Citco Investor Relations Group by phone to 416-969-6700, by fax to 416-966-0925 or by email to [FirTreeIR@citco.com](mailto:FirTreeIR@citco.com)

**CITCO***Citco Fund Services  
(Cayman Islands) Limited*

## Market Value Statement Consolidated

**Run Date:** 06/21/2019  
**Period Start Date:** 04/30/2019  
**Period End Date:** 05/31/2019  
**Fund Structure ID:** 11-009631  
**Legal Entity ID:** 12-013835  
**Investor ID:** 40-004683  
**Investor Account ID:** 41-281078  
**Fund 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

### FIR TREE INTERNATIONAL VALUE FUND II, LTD.

#### Fund Level CFTC Disclosure

	Opening Market Value	Change in NAV (incl. P&L and Capital Activity)	Closing Market Value
<b>Total Fund - Current Period</b>	<b>04/30/2019</b>		<b>05/31/2019</b>
FIR TREE INTERNATIONAL VALUE FUND II, LTD.*	434,404,819.16	(102,235,224.17)	332,169,594.99
<b>Total Class - Current Period</b>	<b>04/30/2019</b>		<b>05/31/2019</b>
1-E-AN-NR-HWM10 (USD)	29,282,863.29	(282,628.51)	29,000,234.78
1-E-AN-NR-HWM10-NM 0219 (USD)	1,364,939.62	(1,753.82)	1,363,185.80

#### Oath and Affirmation of Commodity Pool Operator

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



Don McCarthy, Chief Financial Officer  
Fir Tree Capital Management LP, Commodity Pool Operator of Fir Tree International Value Fund II, Ltd.

Inquires may be directed to the Citco Investor Relations Group by phone to 416-969-6700, by fax to 416-966-0925 or by email to [FirTreeIR@citco.com](mailto:FirTreeIR@citco.com)

CITCO

Citco Fund Services  
(Cayman Islands) Limited

## Market Value Statement Consolidated

Run Date: 05/24/2019  
Period Start Date: 03/31/2019  
Period End Date: 04/30/2019  
Fund Structure ID: 11-009631  
Legal Entity ID: 12-013835  
Investor ID: 40-004683  
Investor Account ID: 41-281078  
Fund 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

### FIR TREE INTERNATIONAL VALUE FUND II, LTD.

Inception to April 30, 2019

Capital Commitment: -  
Funded Commitment: -  
Unfunded Commitment: -  
Total Commitment: -

	Opening Value 03/31/2019			Activity		Closing Value 04/30/2019			Period	YTD
Description	Shares	NAV Per Share	Market Value	Shares	Amount	Shares	NAV Per Share	Market Value	ROR	ROR
Standard Share Partner Class USD										
1-E-AN-NR-HWM10 INITIAL SERIES	2,855.3526	9,935.3676	28,368,977.71	-	-	2,855.3526	10,255.4281	29,282,863.29		
Total Standard Share Partner Class USD:			28,368,977.71		-			29,282,863.29		
Non Marketable Share Partner Class USD										
1-E-AN-NR-HWM10-NM 0219 Series 0219	145.7447	9,377.8255	1,366,768.36	-	-	145.7447	9,365.2779	1,364,939.62		
Total Non Marketable Share Partner Class USD:			1,366,768.36		-			1,364,939.62		
Total Share Partner Class USD:			29,735,746.07		-			30,647,802.91	3.07%	2.47%

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CITCO

Citco Fund Services  
(Cayman Islands) Limited

## Market Value Statement Consolidated

Run Date: 05/24/2019  
Period Start Date: 03/31/2019  
Period End Date: 04/30/2019  
Fund Structure ID: 11-009631  
Legal Entity ID: 12-013835  
Investor ID: 40-004683  
Investor Account ID: 41-281078  
Fund 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

### FIR TREE INTERNATIONAL VALUE FUND II, LTD.

#### Fund Level CFTC Disclosure

	Opening Market Value	Change in NAV (incl. P&L and Capital Activity)	Closing Market Value
<b>Total Fund - Current Period</b>	<b>03/31/2019</b>		<b>04/30/2019</b>
FIR TREE INTERNATIONAL VALUE FUND II, LTD.*	473,473,837.35	(39,069,018.20)	434,404,819.16
<b>Total Class - Current Period</b>	<b>03/31/2019</b>		<b>04/30/2019</b>
1-E-AN-NR-HWM10 (USD)	28,368,977.71	913,885.58	29,282,863.29
1-E-AN-NR-HWM10-NM 0219 (USD)	1,366,768.36	(1,828.75)	1,364,939.62

#### Oath and Affirmation of Commodity Pool Operator

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



Don McCarthy, Chief Financial Officer  
Fir Tree Capital Management LP, Commodity Pool Operator of Fir Tree International Value Fund II, Ltd.

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CITCO

Citco Fund Services  
(Cayman Islands) Limited

## Market Value Statement Consolidated

Run Date: 04/26/2019  
Period Start Date: 02/28/2019  
Period End Date: 03/31/2019  
Fund Structure ID: 11-009631  
Legal Entity ID: 12-013835  
Investor ID: 40-004683  
Investor Account ID: 41-281078  
Fund 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

### FIR TREE INTERNATIONAL VALUE FUND II, LTD.

#### Inception to March 31, 2019

Capital Commitment: -  
Funded Commitment: -  
Unfunded Commitment: -  
Total Commitment: -

	Opening Value 02/28/2019			Activity		Closing Value 03/31/2019			Period	YTD
Description	Shares	NAV Per Share	Market Value	Shares	Amount	Shares	NAV Per Share	Market Value	ROR	ROR
Standard Share Partner Class USD										
1-E-AN-NR-HWM10 INITIAL SERIES	2,855.3526	10,076.4096	28,771,702.35	-	-	2,855.3526	9,935.3676	28,368,977.71		
Total Standard Share Partner Class USD:			28,771,702.35		-			28,368,977.71		
Non Marketable Share Partner Class USD										
1-E-AN-NR-HWM10-NM 0219 Series 0219	145.7447	9,390.7302	1,368,649.16	-	-	145.7447	9,377.8255	1,366,768.36		
Total Non Marketable Share Partner Class USD:			1,368,649.16		-			1,366,768.36		
Total Share Partner Class USD:			30,140,351.51		-			29,735,746.07	(1.34%)	(0.58%)

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CITCO

Citco Fund Services  
(Cayman Islands) Limited

## Market Value Statement Consolidated

Run Date: 04/26/2019  
Period Start Date: 02/28/2019  
Period End Date: 03/31/2019  
Fund Structure ID: 11-009631  
Legal Entity ID: 12-013835  
Investor ID: 40-004683  
Investor Account ID: 41-281078  
Fund 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

### FIR TREE INTERNATIONAL VALUE FUND II, LTD.

#### Fund Level CFTC Disclosure

	Opening Market Value	Change in NAV (incl. P&L and Capital Activity)	Closing Market Value
<b>Total Fund - Current Period</b>	<b>02/28/2019</b>		<b>03/31/2019</b>
FIR TREE INTERNATIONAL VALUE FUND II, LTD.*	499,854,976.40	(26,381,139.04)	473,473,837.35
<b>Total Class - Current Period</b>	<b>02/28/2019</b>		<b>03/31/2019</b>
1-E-AN-NR-HWM10 (USD)	28,771,702.35	(402,724.64)	28,368,977.71
1-E-AN-NR-HWM10-NM 0219 (USD)	1,368,649.16	(1,880.79)	1,366,768.36

#### Oath and Affirmation of Commodity Pool Operator

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



Don McCarthy, Chief Financial Officer  
Fir Tree Capital Management LP, Commodity Pool Operator of Fir Tree International Value Fund II, Ltd.

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CITCO

Citco Fund Services  
(Cayman Islands) Limited

## Market Value Statement Consolidated

Run Date: 03/28/2019  
Period Start Date: 01/31/2019  
Period End Date: 02/28/2019  
Fund Structure ID: 11-009631  
Legal Entity ID: 12-013835  
Investor ID: 40-004683  
Investor Account ID: 41-281078  
Fund 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

### FIR TREE INTERNATIONAL VALUE FUND II, LTD.

Inception to February 28, 2019

Capital Commitment: -  
Funded Commitment: -  
Unfunded Commitment: -  
Total Commitment: -

	Opening Value 01/31/2019			Activity		Closing Value 02/28/2019				Period	YTD
Description	Shares	NAV Per Share	Market Value	Shares	Amount	Shares	NAV Per Share	Market Value		ROR	ROR
Standard Share Partner Class USD											
1-E-AN-NR-HWM10 INITIAL SERIES	3,000.0000	10,075.8616	30,227,584.80	(144.6474)	(1,457,447.19)	2,855.3526	10,076.4096	28,771,702.35		0.01%	1.07%
Total Standard Share Partner Class USD:			30,227,584.80		(1,457,447.19)			28,771,702.35			
Non Marketable Share Partner Class USD											
1-E-AN-NR-HWM10-NM 0219 Series 0219	-	-	-	145.7447	1,457,447.19	145.7447	9,390.7302	1,368,649.16			
Total Non Marketable Share Partner Class USD:			-		1,457,447.19			1,368,649.16			
Total Share Partner Class USD:			30,227,584.80		-			30,140,351.51			

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## Market Value Statement Consolidated

**Run Date:** 03/28/2019  
**Period Start Date:** 01/31/2019  
**Period End Date:** 02/28/2019  
**Fund Structure ID:** 11-009631  
**Legal Entity ID:** 12-013835  
**Investor ID:** 40-004683  
**Investor Account ID:** 41-281078  
**Fund 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

### FIR TREE INTERNATIONAL VALUE FUND II, LTD.

#### Transactions in the Period

Fund Name	Transaction Type	Order ID	NAV Per Share	Shares	Net Amount
Dealing Date					
<b>13-176301 1-E-AN-NR-HWM10 INITIAL SERIES (USD)</b>					
02/01/2019	Switch Out	9378574	10,075.8616	(144.6474)	(1,457,447.19)
<b>13-204178 1-E-AN-NR-HWM10-NM 0219 Series 0219 (USD)</b>					
02/01/2019	Switch In	9378574	10,000.0000	145.7447	1,457,447.19

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CITCO

Citco Fund Services  
(Cayman Islands) Limited

## Market Value Statement Consolidated

Run Date: 03/28/2019  
Period Start Date: 01/31/2019  
Period End Date: 02/28/2019  
Fund Structure ID: 11-009631  
Legal Entity ID: 12-013835  
Investor ID: 40-004683  
Investor Account ID: 41-281078  
Fund 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

### FIR TREE INTERNATIONAL VALUE FUND II, LTD.

#### Fund Level CFTC Disclosure

	Opening Market Value	Change in NAV (incl. P&L and Capital Activity)	Closing Market Value
<b>Total Fund - Current Period</b>	<b>01/31/2019</b>		<b>02/28/2019</b>
FIR TREE INTERNATIONAL VALUE FUND II, LTD.*	534,288,641.12	(34,433,662.79)	499,854,978.33
<b>Total Class - Current Period</b>	<b>01/31/2019</b>		<b>02/28/2019</b>
1-E-AN-NR-HWM10 (USD)	30,227,584.80	(1,455,882.45)	28,771,702.35
1-E-AN-NR-HWM10-NM 0219 (USD)	-	1,368,649.16	1,368,649.16

#### Oath and Affirmation of Commodity Pool Operator

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



Don McCarthy, Chief Financial Officer  
Fir Tree Capital Management LP, Commodity Pool Operator of Fir Tree International Value Fund II, Ltd.

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CITCO

Citco Fund Services  
(Cayman Islands) Limited

## Market Value Statement Consolidated

Run Date: 02/28/2019  
Period Start Date: 12/31/2018  
Period End Date: 01/31/2019  
Fund Structure ID: 11-009631  
Legal Entity ID: 12-013835  
Investor ID: 40-004683  
Investor Account ID: 41-281078  
Fund 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

### FIR TREE INTERNATIONAL VALUE FUND II, LTD.

Inception to January 31, 2019

Capital Commitment: -  
Funded Commitment: -  
Unfunded Commitment: -  
Total Commitment: -

	Opening Value 12/31/2018			Activity		Closing Value 01/31/2019				Period	YTD
Description	Shares	NAV Per Share	Market Value	Shares	Amount	Shares	NAV Per Share	Market Value		ROR	ROR
Standard Share Partner Class USD											
1-E-AN-NR-HWM10											
INITIAL SERIES	3,000.0000	9,969.6895	29,909,068.50	-	-	3,000.0000	10,075.8616	30,227,584.80		1.06%	1.06%
Total Standard Share Partner Class USD:			29,909,068.50		-			30,227,584.80			

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(Cayman Islands) Limited

## Market Value Statement Consolidated

Run Date: 02/28/2019  
Period Start Date: 12/31/2018  
Period End Date: 01/31/2019  
Fund Structure ID: 11-009631  
Legal Entity ID: 12-013835  
Investor ID: 40-004683  
Investor Account ID: 41-281078  
Fund 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

### FIR TREE INTERNATIONAL VALUE FUND II, LTD.

#### Fund Level CFTC Disclosure

	Opening Market Value	Change in NAV (incl. P&L and Capital Activity)	Closing Market Value
<b>Total Fund - Current Period</b>	<b>12/31/2018</b>		<b>01/31/2019</b>
FIR TREE INTERNATIONAL VALUE FUND II, LTD.*	530,341,976.08	3,946,663.08	534,288,639.16
<b>Total Class - Current Period</b>	<b>12/31/2018</b>		<b>01/31/2019</b>
1-E-AN-NR-HWM10 (USD)	29,909,068.50	318,516.30	30,227,584.80

#### Oath and Affirmation of Commodity Pool Operator

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



Don McCarthy, Chief Financial Officer  
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