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FresnoCountyRetirement.org

BOARD AGENDA LETTER

DATE: August 4, 2021

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, 2020 through December 31, 2020. 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 2020.

Attachment

1. AB2833 Fee Disclosure Report

Alternative Investment Vehicles Fee Disclosure pursuant to AB2833

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

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

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

AB 2833 SUMMARY OF FEES

January 1, 2020 to December 31, 2020	Management Fees	Incentive Allocation "Carried	Partnership
PRIVATE EQUITY	Paid	Interest"	Expenses
Avista IV & V	\$ -	\$ -	\$ (73,012.00)
Cinven	\$ (101,087.00)	\$ -	\$ (6,132.00)
GridIron IV	\$ (178,288.00)	\$ (141,000.00)	\$ (29,235.00)
Hamilton Lane VI	\$ (278,817.00)	-	(71,854.00)
Hamilton Lane IX	(760,000.00)	(72,248.00)	(135,484.00)
Hamilton Lane Secondaries IV	\$ (533,399.00)	\$ (1,515,117.00)	-
HGGC Fund IV	\$ (191,096.00)	\$ -	(19,430.00)
HIG Fund III	\$ (200,000.00)	\$ (83,477.00)	(25,563.00)
Horsley Bridge XI	(145,000.00)	-	(16,200.00)
K4	(94,681.00)	-	(14,781.00)
Kelso X	(112,499.00)	-	(30,824.00)
Landmark Equity Partners XIV	(53,272.00)	(485,994.00)	(6,997.00)
New Mountain Partners III	-	-	(2,992.00)
Platinum Small Cap Equity Fund	(93,243.00)	-	(68,968.00)
Platinum Fund V	(92,032.00)	-	(58,842.00)
SK Partners	(23,467.00)	(134,332.00)	(350.00)
Thomas Lee	(89,191.00)	-	-
TPG VIII	(146,250.00)	-	(88,879.00)
Verdane Capital X	-	-	(148,025.00)
Warburg Pincus Equity Partners	-	-	(608.00)
Warburg Pincus Private Equity VIII	-	(24,182.00)	(4.00)
Warburg Pincus Private Equity X	(11,672.00)	(1,223,640.00)	(12,522.00)
Warburg Pincus XII	(238,310.00)	-	(39,830.00)
ZMC III	(79,964.00)	-	(63,516.00)
Total Private Equity	\$ (3,422,268.00)	\$ (3,679,990.00)	\$ (914,048.00)
PRIVATE CREDIT			
AlpInvest	\$ (300,000.00)	\$ -	\$ (18,554.00)
Angelo Gordon VII	-	-	-
Carlyle TCG BDC II	(1,429,473.00)	-	-
Carlyle CPC V	-	-	(1,557,925.00)
CarVal CVI Credit Valu e Fund III	(213,240.00)	-	-
Colony Distressed Credit Fund	-	-	(147,471.00)
Colony Distressed Credit III	(183,269.00)	-	(27,994.00)
EQT European Special Situations Debt	(636,495.00)	-	-
Lone Star Fund IV	-	-	(2,933.00)
Oaktree Opportunities IX	(170,517.00)	-	(19,797.00)
Oak Hill Advisors Fund III	(282,485.00)	-	(22,393.00)
TSSP Adjacent Opportunities Partners	(338,941.00)	(199,812.00)	(89,670.00)
Total Private Credit	\$ (3,554,420.00)	\$ (199,812.00)	\$ (1,886,737.00)
HEDGE FUNDS			
Grosvenor GIPS		\$ -	\$ -
Grosvenor Better Futures Fund ¹	-	-	-
Black Diamond	-	-	-
Canyon (Initial Funding 2/2018)	(216,253.00)	-	
Farallon	-	-	-
Fir Tree	-	-	-
HBK Multi Strategy	-	-	-
Total Hedge Funds	\$ (216,253.00)	\$0.00	\$0.00

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

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

GREEN = Fees verified



Partners' Capital Account Statement
December 31, 2020
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	30,792,036	19,815,080	0	1,540	991	0	30,793,575	19,816,071	0
Contributions	5,679,269	15,890,488	41,122,866	280	779	2,017	5,679,550	15,891,267	41,124,883
(Distributions) ⁽²⁾	(5,763,567)	(6,798,530)	(13,524,202)	(288)	(340)	(676)	(5,763,855)	(6,798,869)	(13,524,878)
Net Cash Flow	(84,297)	9,091,958	27,598,664	(8)	440	1,340	(84,305)	9,092,398	27,600,005
Net Operating Income / (Expense):									
Operating Income / (Expense)									
Interest	0	0	3,289	0	0	0	0	0	3,289
Other Income	0	2,903	2,903	0	0	0	0	2,903	2,903
Management Fees	(75,000)	(300,000)	(784,543)	0	0	0	(75,000)	(300,000)	(784,543)
Interest Expenses	(848)	(9,821)	(33,548)	(0)	(0)	(2)	(848)	(9,822)	(33,550)
Professional Fees	(31,327)	670	(234,756)	(2)	0	(12)	(31,329)	670	(234,768)
Other Expenses ⁽¹⁾	(9,260)	(9,403)	(19,722)	(0)	(0)	(1)	(9,261)	(9,403)	(19,723)
Net Realized Gain / (Loss) on Investments and Foreign Currency Translation	1,764,134	2,467,390	4,594,667	88	123	230	1,764,222	2,467,514	4,594,897
Total Net Investment Income / (Expense)	1,647,699	2,151,740	3,528,290	86	123	216	1,647,785	2,151,862	3,528,506
Net Unrealized Gain / (Loss) on Investments and Foreign Currency Translation	(615,331)	681,328	613,152	(31)	34	31	(615,362)	681,362	613,183
Ending Net Asset Value	31,740,106	31,740,106	31,740,106	1,587	1,587	1,587	31,741,693	31,741,693	31,741,693
Total Commitment	100,000,000	100,000,000	100,000,000	5,000	5,000	5,000	100,005,000	100,005,000	100,005,000
Beginning Unfunded Commitment	64,732,065	74,767,621	100,000,000	3,265	3,763	5,000	64,735,329	74,771,384	100,005,000
Less: Contributions	(5,679,269)	(15,890,488)	(41,122,866)	(280)	(779)	(2,017)	(5,679,550)	(15,891,267)	(41,124,883)
Add: Contributions Paid Outside of Commitment ⁽²⁾									
Contributions for Fees and Expenses	75,882	251,543	251,543	(0)	1	1	75,882	251,544	251,544
Ending Unfunded Commitment	59,128,677	59,128,677	59,128,677	2,985	2,985	2,985	59,131,661	59,131,661	59,131,661

Note:

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

(2) In accordance with clause 2.4(b) of the Amended and Restated Agreement of Limited Partnership, the Partnership may require the Limited Partners to return distributions to satisfy the Partnership's obligations and/or to fund other expenses related to the Partnership, including Management Fees. This has no impact on the Limited Partners' unfunded commitment to the Fund.

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

Avista Capital Partners IV, L.P.
Partner Capital Account
December 31, 2020
(Unaudited)
Fresno County Employees' Retirement Association

	<u>Beginning Balance</u>	<u>Transfer In (Out)</u>	<u>Contributions</u>	<u>Distributions</u>	<u>Syndication Costs</u>	<u>Reallocation of Waiver</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Realized Gain (Loss)</u>	<u>Net Investment Income (Loss)</u>	<u>Balance at 12/31/2020</u>
Year-to-Date	8,958,737	-	705,546	(176,404)	(191)	-	2,423,252	38	119,787	12,030,765
Inception-to-Date	-	-	11,754,615	(5,026,564)	(127,023)	(1,295,341)	3,921,683	2,778,204	25,191	12,030,765

<u>Capital Contributions</u>	<u>Investments</u>	<u>Recyclable Return of Capital</u>	<u>Net Contributions</u>	<u>Non-Recyclable Return of Capital</u>	<u>Return of Capital - Recyclable Expenses</u>	<u>Net Investment Contributions</u>
ACP Braeburn Holdings, LLC	219,355	-	219,355	-	-	219,355
G&W Dermatology	1,428,107	-	1,428,107	-	-	1,428,107
Inform Diagnostics	708,754	(357,751)	351,003	-	-	351,003
Kramer Laboratories, Inc.	1,470,967	-	1,470,967	-	-	1,470,967
MPI Research, Inc.	1,483,871	(458,388)	1,025,483	(1,025,483)	-	-
National Spine and Pain Centers Holdings, LLC	1,594,414	-	1,594,414	-	-	1,594,414
Organogenesis	1,928,747	-	1,928,747	-	-	1,928,747
United BioSource LLC	1,161,290	-	1,161,290	-	(176,404)	984,886
Total Investments	9,995,505	(816,139)	9,179,366	(1,025,483)	(176,404)	7,977,479
Waiver Contributions	1,295,341					
Placement Fees	127,023					
Management Fees	-					
Partnership Expenses	336,746					
Total Expenses	1,759,110	(1,401,020)	358,090			
Total Investments and Expenses	11,754,615	(2,217,159)	9,537,456			
	<u>Commitment</u>	<u>% of Fund IV</u>	<u>% of US Fund</u>			
Commitment	10,000,000	1.29032%	2.57373%			
Net Contributions	9,537,456					
Remaining Commitment	462,544					

Note: Remaining Commitment consists of Commitments less net contributions. Waiver contributions, management fees, placement fees and partnership expenses are 100% recyclable to the extent of distributed profits and return of capital not already classified as a recyclable return of capital.



Canyon Balanced Fund, L.P.
Statement of Partner's Capital
December 31, 2020

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	\$7,887,594	\$34,006,113
Contributions	0	0
Withdrawals	(8,130,843)	(28,458,112)
Net Capital Changes	(8,130,843)	(28,458,112)
Net Investment Income	254,825	(5,398,117)
New Issue Income	(3,098)	66,369
Management Fees	(8,478)	(216,253)
Incentive Allocation ¹	0	0
Net Return ²	243,249	(5,548,001)
Estimated Ending Capital Balance	<u>\$0</u>	<u>\$0</u>
Rate of Return ³	3.08%	(4.36%)

* All amounts have been rounded.

¹ Accrued plus paid incentive allocation.

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

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

PLEASE NOTE

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

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

International Fund Services

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

Seventh Cinven Fund (No.1) Limited Partnership

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

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation

Beginning NAV - Net of Incentive Allocation

Contributions - Cash & Non-Cash

Distributions - Cash & Non-Cash (input positive values)

Total Cash / Non-Cash Flows (contributions, less distributions)

Net Operating Income (Expense):

(Management Fees – Gross of Offsets, Waivers & Rebates):

Management Fee Rebate

(Partnership Expenses - Total):

(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 ⁺)

Total Offsets to Fees & Expenses (applied during period):

Offset Categories

% Offset

Advisory Fee Offset

100%

Broken Deal Fee Offset

100%

Transaction & Deal Fee Offset

100%

Directors Fee Offset

100%

Monitoring Fee Offset

100%

Capital Markets Fee Offset

100%

Organization Cost Offset

100%

Placement Fee Offset

100%

Other Offset ⁺

100%

Reconciliation for Unapplied Offset Balance (Roll-forward)

Unapplied Offset Balance (Roll-forward) - Beginning Balance

Plus: Total Offsets to Fees & Expenses (recognized during period) Less: Total Of
Fees & Expenses (applied during period)

Unapplied Offset Balance (Roll-forward) - Ending Balance

(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)

Fee Waiver

Interest Income

Dividend Income

(Interest Expense)

Other Income/(Expense)⁺

Total Net Operating Income / (Expense)

(Placement Fees)

Realized Gain / (Loss)

Change in Unrealized Gain / (Loss)**Ending NAV - Net of Incentive Allocation**

Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance Incentive Allocation - Paid Period Accrued Incentive Allocation - Periodic Change Accrued Incentive Allocation - Ending Period Balance Ending NAV - Gross of Accrued Incentive Allocation
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A.2 Commitment Reconciliation:**Total Commitment****Beginning Unfunded Commitment:**

(Less Contributions)
 Plus Recallable Distributions
 (Less Expired/Released Commitments)
 +/- Other Unfunded Adjustment

Ending Unfunded Commitment**A.3 Miscellaneous** (input positive values):**

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 & Expense
 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**B.1 Source Allocation:**

With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets (Less Total Fees & Expenses - applied during period) 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

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages should be used.
 **Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances may be negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with a negative amount.
 ***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in A.3, should equal the Total Fund's Allocation of Total Fund.
 ****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)

(Partnership Expenses - Other+)

Borrowing facility fees Gain/loss on foreign exchange Abort deal costs

General Expenses

(274)	(4,936)	(4,936)	(357,335)	(6,442,626)
(6)	(12)	(12)	(7,330)	(16,038)
4,463	(5,967)	(5,967)	5,823,530	(7,786,838)
-	-	-	(28)	(28)
4,183	(10,915)	(10,915)	5,458,837	(14,245,530)

Note: The ILPA fee schedule does not take into account transfer of interest during the life of the Fund. All Limited Partner

[illegible]

	113,449	113,449	113,449	148,067,245	148,067,245
	842,184	842,184	842,184	1,100,194,630	1,100,194,630
During the	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	842,184	842,184	842,184	1,100,194,630	1,100,194,630

	Fresno County Employees' Retirement Association's Allocation of Total Fund			Total Fund (excl. GP Allocation)	
	7,662,000	7,662,000	7,662,000	10,000,000,000	10,000,000,000
	6,817,196	7,662,000	7,662,000	8,899,439,342	10,000,000,000
	-	(993,852)	(993,852)	-	(1,295,089,820)
	-	149,048	149,048	-	194,529,110
	-	-	-	-	-
	-	-	-	-	-
	6,817,196	6,817,196	6,817,196	8,899,439,342	8,899,439,342
	Fresno County Employees' Retirement			Total Fund (excl. GP Allocation)	
AS****	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

	Fresno County Employees' Retirement			Cumulative LPs' Allocation of Total Fund	
	28,003	111,099	123,883	35,711,123	141,680,000
tal Offsets	- (2,869)	- (21,721)	- (21,721)	- (3,659,250)	- (27,699,385)
	-	-	-	-	-
	-	-	-	-	-
	2,869	21,721	21,721	3,659,250	27,699,385
	-	-	-	-	-
	28,003	111,099	123,883	35,711,123	141,680,000

Offset percentages may not be applicable for calculating the non-QTD offset balances

balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a amounts in other sections

of the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other parties) should be entered in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the Fund

(6,442,626)	
(16,037)	
(7,786,839)	
(58)	
(14,245,560)	

rs are treated as if they joined the Fund from the outset.

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

<u>Since Inception</u> (Nov-19 - Dec-20)	<u>QTD</u> (Oct-20 - Dec-20)	<u>YTD</u> (Jan-20 - Dec-20)	<u>Since Inception</u> (Nov-19 - Dec-20)
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<i>ion)</i>		GP's Allocation of Total Fund			
	EUR	EUR	EUR	EUR	
8)	-	250,000	250,000	-	-
25	1,295,089,825	-	-	250,000	-
67	194,529,167	-	-	-	-
58	1,100,560,658	-	-	250,000	-
0)	(157,982,905)	-	-	-	-
-	-	-	-	-	-
5)	(24,646,529)	-	-	-	-
5)	(1,107,677)	-	-	-	-
7)	(270,777)	-	-	-	-
7)	(220,625)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3)	(383,619)	-	-	-	-
17	(8,418,272)	-	-	-	-
-	-	-	-	-	-
0)	(14,245,560)	-	-	-	-
85	27,699,385	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
34	27,606,494	-	-	-	-
31	92,891	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	27,699,385	-	-	-	-
-	27,699,385	-	-	-	-
-	-	-	-	-	-
0)	(154,930,048)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5)	(8,003,225)	-	-	-	-
00	14,500,000	-	-	-	-
5)	(148,433,272)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

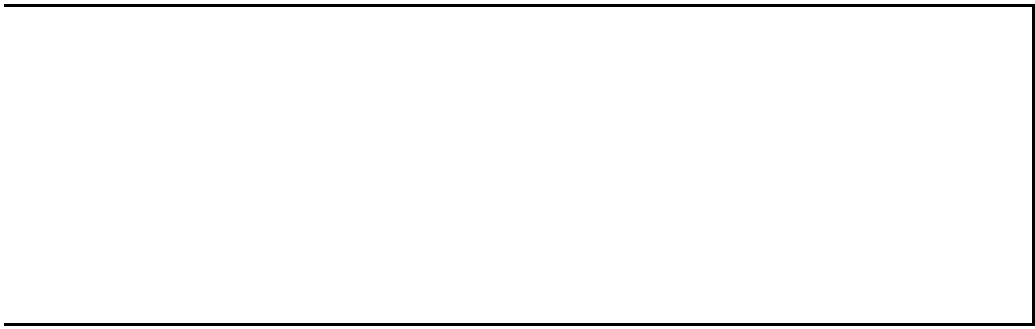
45	148,067,245	-	-	-
30	1,100,194,630	250,000	250,000	250,000
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
30	1,100,194,630	250,000	250,000	250,000

<i>ion)</i>		<i>GP's Allocation of Total Fund</i>		
00	10,000,000,000	250,000	250,000	250,000
00	10,000,000,000	-	-	250,000
5)	(1,295,089,825)	-	-	(250,000)
67	194,529,167	-	-	-
-	-	-	-	-
-	-	-	-	-
42	8,899,439,342	-	-	-
<i>ion)</i>		<i>GP's Allocation of Total Fund</i>		
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-			
-	-			
-	-			

<i>tal Fund</i>		<i>Affiliated Positions***</i>		
0	157,982,905			
i)	- (27,699,385)			
-	-			
-	-			
5	27,699,385	-	-	-
-	-	-	-	-
0	157,982,905	-	-	-

i positive amount, even though similar balances in other sections may typically be presented as a

r vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, the
GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.



CAPITAL ACCOUNT STATEMENT

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

December 31, 2020

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 12/31/2020	2020 Year-to-Date	Since Fund Inception-to-Date
PARTNER CAPITAL ACCOUNT			
Beginning Partner's Capital	\$ 6,203,324	\$ 8,979,970	\$ -
Contributions	-	-	21,939,049
Distributions	(368,333)	(2,259,166)	(21,080,158)
Offering Expenses	-	-	(30,078)
Gross Income	49,856	477,346	3,912,079
Fund Expenses	(10,400)	(27,994)	(382,294)
Management Fees	(44,485)	(183,269)	(1,408,454)
Realized Gains / (Losses)	19,893	151,924	2,439,469
Unrealized Appreciation / (Depreciation)	(64,335)	(1,535,132)	395,906
Unrealized / Accrued Carried Interest	-	181,840	-
Increase / (Decrease) in Net Assets Resulting from Operations	(49,471)	(935,284)	4,956,707
Ending Partner's Capital	\$ 5,785,520	\$ 5,785,520	\$ 5,785,520

PERFORMANCE

% Capital Returned (DPI)	96%
% Remaining Value (RVPI)	26%
Net LP Equity Multiple (TVPI)	1.22x
Net LP IRR	7%
Gross Equity Multiple	1.32x
Gross Investment IRR	10%

PARTNER CAPITAL COMMITMENT

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

CAPITAL ACCOUNT STATEMENT

Colony Distressed Credit Fund, L.P.

December 31, 2020

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 12/31/2020	2020 Year-to-Date	Since Fund Inception-to-Date
PARTNER CAPITAL ACCOUNT			
Beginning Partner's Capital	\$ -	\$ 309,470	\$ -
Contributions	-	-	42,267,927
Distributions	-	(451,905)	(64,307,755)
Offering Expenses	-	-	(69,485)
Gross Income	-	3,894	5,273,924
Fund Expenses	-	147,471	(511,322)
Management Fees	-	-	(3,673,192)
Realized Gains / (Losses)	-	9,856	23,488,684
Unrealized Appreciation / (Depreciation)	-	(9,038)	-
Realized / Paid Carried Interest	-	(9,747)	(2,468,781)
Increase / (Decrease) in Net Assets Resulting from Operations	-	142,435	22,109,313
Ending Partner's Capital	\$ -	\$ -	\$ -

PERFORMANCE

% Capital Returned (DPI)	152%
% Remaining Value (RVPI)	0%
Net LP Equity Multiple (TVPI)	1.52x
Net LP IRR	13%
Gross Equity Multiple	1.65x
Gross Investment IRR	17%

PARTNER CAPITAL COMMITMENT

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

CARLYLE

CPC V, L.P. Capital Account Statement

Quarterly Reporting Package
as of December 31, 2020

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, 2020	Year-to-date December 31, 2020	Cumulative through December 31, 2020
\$ 129,185,929	\$ 97,901,389	\$ -
7,973,422	44,579,713	151,581,511
-	-	-
-	1,557,925	4,623,352
-	-	165,901
-	-	-
7,973,422	46,137,638	156,370,765
-	(410,840)	(410,840)
3,260,043	12,973,855	24,444,997
(680,273)	(2,636,918)	(6,577,552)
-	-	-
-	-	-
2,579,770	9,926,098	17,456,606
-	(2,267,920)	(13,776,369)
-	-	-
-	(7,868,057)	(16,333,404)
-	-	-
-	-	-
-	(10,135,977)	(30,109,772)
139,739,121	143,829,147	143,717,598
1,458,768	(2,631,258)	(2,519,709)
-	-	-
\$ 141,197,889	\$ 141,197,889	\$ 141,197,889
\$ 31,712,430	\$ 59,740,668	\$ 150,000,000
(7,973,422)	(44,579,713)	(151,581,511)
-	-	-
-	10,135,977	30,109,772
-	(1,557,925)	(4,789,253)
-	-	-
-	-	-
23,739,008	23,739,008	23,739,008
\$ -	\$ -	\$ -
-	-	-
\$ -	\$ -	\$ -

*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.

CARLYLE

CPC V, L.P.
Schedule of Investments

Quarterly Reporting Package
as of December 31, 2020

Fresno County Employees' Retirement Association

Fund Investments	Initial Investment Date	Capital Contributed	Uncalled Investments, at Cost	Investment Income*	Investment Distributions (Gross of Tax Withholding)	GAAP Unrealized Appreciation (Pre-Accrued Carry)**	Remaining Invested Capital and Undistributed Proceeds, at Fair Value	Investor	Fund
Achilles Acquisition LLC	02/02/2018	\$ 5,341,223	\$ -	\$ 334,520	\$ (5,675,744)	\$ -	\$ -	\$ -	\$ -
Advanced Web Technologies Holding Company	12/17/2020	-	1,556,982	8,559	-	(187)	1,565,353		1,570,571
Aevex Aerospace	03/18/2020	-	5,982,238	178,198	(19,922)	47,581	6,188,095		6,208,722
AIMS Companies	04/13/2020	-	5,587,197	361,479	(113,467)	117,353	5,952,563		5,972,405
Airnov, Inc.	12/20/2019	4,499,584	(6,229)	335,138	(182,360)	61,678	4,707,811		4,723,503
Alpine SG, LLC	11/02/2018	2,663,857	-	426,486	(322,679)	(3,240)	2,764,424		2,773,639
American Physician Partners, LLC	01/07/2019	5,532,464	1,405,267	838,520	(607,835)	(205,284)	6,963,132		6,986,343
Analogic Corporation	06/22/2018	5,284,293	43,944	1,067,835	(868,211)	91,654	5,619,516		5,638,248
Avenu Holdings, LLC	09/28/2018	4,627,159	-	796,859	(626,256)	83,039	4,880,801		4,897,070
Bluecat Networks	11/02/2020	-	4,480,478	57,203	-	(1,959)	4,535,722		4,550,841
BMS Holdings III Corp.	09/30/2019	3,751,384	2,189,270	453,128	(265,061)	48,510	6,177,232		6,197,823
Captive Resources Midco, LLC	05/31/2019	11,216,492	-	1,429,858	(1,187,754)	97,646	11,556,243		11,594,763
Chemical Computing Group ULC (CCG ULC)	08/30/2018	1,880,848	-	326,148	(290,830)	18,299	1,934,466		1,940,914
CircusTrix Holdings, LLC	02/02/2018	3,689,315	-	880,176	(598,003)	(822,750)	3,148,739		3,159,234
Cobblestone Intermediate Holdco, LLC	01/31/2020	-	4,288,871	193,588	(77,488)	61,219	4,466,190		4,481,077
Comar Holding Company, LLC	06/18/2018	3,394,473	1,771,416	752,177	(559,261)	132,941	5,491,747		5,510,052
Cority Software, Inc.	01/22/2020	-	5,831,163	403,463	(88,717)	147,764	6,293,673		6,314,652
Derm Growth Partners III, LLC (Dermatology Associates)	02/15/2018	4,352,142	-	253,868	(115,582)	(898,799)	3,591,629		3,603,601
Direct Travel, Inc.	03/16/2018	859,518	1,541,291	189,396	(173,114)	(486,402)	1,930,689		1,937,124
Ensono LP	06/25/2020	-	4,506,807	366,204	(221,506)	(3,031)	4,648,474		4,663,969
Ethos Veterinary Health, LLC	05/17/2019	1,288,360	230	134,201	(96,845)	(9,379)	1,316,567		1,320,955
Frontline Technologies Holdings, LLC	10/29/2019	1,900,632	1,900,631	160,299	(73,283)	(19,841)	3,868,438		3,881,333
FWR Holding Corporation	02/28/2019	6,278,133	8,133,415	537,859	(309,460)	(440,170)	14,199,778		14,247,111

CARLYLE

CPC V, L.P.

Schedule of Investments

Quarterly Reporting Package
as of December 31, 2020

Fresno County Employees' Retirement Association								
Helios Buyer Inc.	12/15/2020	-	2,246,971	(9,700)	-	(313)	2,236,958	2,244,415
Hercules Borrower LLC	12/15/2020	-	2,401,766	9,224	-	(406)	2,410,584	2,418,619
Higginbotham Insurance Agency Inc.	11/25/2020	-	3,814,021	20,473	-	(1,579)	3,832,915	3,845,692
Individual Foodservice Holdings, LLC	02/21/2020	-	3,860,133	256,900	(93,617)	(43,860)	3,979,557	3,992,822
Innovative Business Service, LLC	04/05/2018	2,346,936	533,934	662,783	(414,683)	4,837	3,133,808	3,144,254
Integrity Marketing Acquisition, LLC	01/15/2020	-	4,908,638	224,976	(39,536)	104,448	5,198,525	5,215,853
K2 Insurance Services, LLC	07/01/2019	2,602,339	588,092	315,254	(200,403)	67,372	3,372,654	3,383,896
LifeLong Learner Holdings, LLC	10/18/2019	4,193,540	678,926	431,064	(242,644)	(355,267)	4,705,619	4,721,305
Liqui-Box Holdings, Inc.	06/03/2019	(3,150)	289,754	78,669	(72,699)	(28,050)	264,524	265,406
Mailgun Technologies, Inc.	03/26/2019	2,407,425	207	284,070	(196,064)	16,316	2,511,953	2,520,326
National Carwash Solutions, Inc.	08/07/2018	1,126,476	1,661,890	275,348	(148,328)	3	2,915,388	2,925,106
National Technical Systems	10/30/2020	-	2,046,707	25,041	-	4,041	2,075,789	2,082,708
Nexus Technologies, LLC	12/11/2018	1,850,898	-	(121,637)	(225,146)	2	1,504,117	1,509,131
NMI AcquisitionCo, Inc.	02/16/2018	3,735,884	-	917,891	(751,627)	(6,511)	3,895,637	3,908,623
Northland Telecommunications Corporation	10/01/2018	5,528,610	144,855	801,686	(507,805)	-	5,967,345	5,987,237
Paramit Corporation	05/03/2019	2,036,455	1,804,312	263,632	(180,292)	(22,958)	3,901,149	3,914,153
PF Growth Partners, LLC	07/01/2019	3,325,163	157,618	361,699	(213,376)	(204,854)	3,426,250	3,437,671
PPC Flexible Packaging, LLC	11/23/2018	2,820,030	453,223	387,213	(275,281)	43,603	3,428,787	3,440,216
Pretium Packaging, LLC	08/15/2019	2,266,146	-	102,663	(2,368,810)	-	(1)	(1)
Radiology Partners Inc.	01/22/2018	3,503,615	-	248,669	(3,752,285)	-	-	-
Redwood Services Group, LLC	11/13/2018	2,384,958	2,141,898	445,275	(307,369)	(11,266)	4,653,496	4,669,008
Regency Entertainment (USA), Inc.	05/22/2020	-	4,883,721	243,240	(35,843)	(8,926)	5,082,191	5,099,132
Reladyne Inc.	08/21/2020	-	9,867,110	267,681	-	64,795	10,199,586	10,233,584
Riveron Acquisition Holdings, Inc.	05/22/2019	3,682,326	2,192,925	685,456	(455,888)	131,155	6,235,974	6,256,761
RSC Acquisition, Inc.	12/06/2019	-	1,062,085	29,692	-	194,282	1,286,058	1,290,345
Sapphire Convention, Inc. (Smart City)	11/20/2018	3,372,986	541,550	593,727	(414,487)	(516,348)	3,577,428	3,589,353
Situs-AMC	09/28/2020	-	1,636,213	22,279	-	7,624	1,666,116	1,671,670
Sovos Brand Intermediate, Inc.	11/16/2018	4,736,585	-	675,709	(506,283)	(5,833)	4,900,177	4,916,511
STV Group, Inc.	11/26/2019	-	4,933,555	290,319	(147,345)	42,642	5,119,170	5,136,234
The Chartis Group, LLC	05/01/2019	2,851,509	2,171,138	478,581	(269,120)	90,286	5,322,393	5,340,134
Trump Card, LLC	06/26/2018	1,384,794	123,245	213,317	(170,640)	(15,238)	1,535,478	1,540,596

CARLYLE

CPC V, L.P.

Cash Flow Activity

Quarterly Reporting Package
as of December 31, 2020

Fresno County Employees' Retirement Association								
TSB Purchaser, Inc. (Teaching Strategies, LLC)	05/14/2018	4,181,327	-	938,128	(753,517)	41,008	4,406,946	4,421,636
Turbo Buyer, Inc.	12/02/2019	-	10,207,671	441,921	(148,737)	182,921	10,683,776	10,719,389
USLS Acquisition, Inc.	11/30/2018	2,670,785	593,294	432,036	(325,322)	(145,048)	3,225,747	3,236,499
VRC Companies, LLC	03/13/2018	13,051,729	575,964	1,152,679	(920,080)	(12,291)	13,848,000	13,894,160
Westfall Technik, Inc.	09/13/2018	5,074,113	208,433	598,769	(465,568)	(206,256)	5,209,491	5,226,856
Winchester Electronics Corporation	12/22/2017	2,663,616	-	165,765	(2,829,375)	(6)	(1)	(1)
YLG Holdings Inc (YellowStone Landscape)	09/30/2020	-	4,025,853	81,587	-	79,321	4,186,761	4,200,717
Zemax Software Holdings, LLC	06/25/2018	1,226,538	76,799	256,887	(204,227)	(25,996)	1,330,001	1,334,434
Total Fund Investments		\$ 151,581,511	\$ 120,045,471	\$ 24,034,126	\$ (30,109,772)	\$ (2,519,709)	\$ 263,031,627	\$ 263,908,399

*Includes Realized Capital Gain (Loss) and Dividend/Other Investment Income.

**Excludes Non-Investment Unrealized Appreciation, if any.

CARLYLE

CPC V, L.P.
Carried Interest Rollforward

Quarterly Reporting Package
as of December 31, 2020

Fresno County Employees' Retirement Association

Quarterly Cash Flow Activity

Capital Call/ Distribution Date	Capital Contributions					Distributions (Gross of Tax Withholding)							Late Close Interest	Cash Inflow/ (Outflow)		
	Fund Investments	Management Fees	Partnership Expenses	Organizational Costs	Unallocated Capital	Return of Capital	Realized Capital Gain(Loss)	Dividend/ Other Current Income	Non - Investment Income	Realized Carry Paid to GP	Tax With- holding					
12/22/2020	\$	(7,973,422)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(7,973,422)
Total Cash Flow	\$	(7,973,422)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(7,973,422)

(Receivable) from / Payable to Limited Partner Rollforward

	Quarter Ended December 31, 2020	Year-to-date December 31, 2020	Cumulative through December 31, 2020
Capital Calls Receivable - Beginning Balance	\$ -	\$ -	\$ -
Capital Contributions	(7,973,422)	(46,137,638)	(156,370,765)
Cash Contributions Received	7,973,422	46,137,637	156,370,764
Capital Calls (Receivable) from Limited Partner	-	-	-
Distributions Payable - Beginning Balance	-	-	-
Distributions	-	10,135,977	30,109,772
Cash Distributions Paid	-	(10,135,977)	(30,109,772)
Distributions Payable to Limited Partner	-	-	-
Total (Receivable) from / Payable to Limited Partner	\$ -	\$ -	\$ -

Late Close Interest Paid (Year-to-Date): \$ -
Late Close Interest Received (Year-to-Date): \$ -

CARLYLE

CPC V, L.P.
Current Key Terms

Quarterly Reporting Package
as of December 31, 2020

Fresno County Employees' Retirement Association

	Quarter Ended December 31, 2020	Year-to-date December 31, 2020	Cumulative through December 31, 2020
Accrued Carried Interest / (Clawback) - Beginning of Period	\$ -	\$ -	\$ -
Change in Accrued Carried Interest / (Clawback)			
Carried Interest Paid	-	-	-
Change in Accrued Carry for the Period	-	-	-
Clawback Payable	-	-	-
Change in Accrued Carried Interest / (Clawback)	-	-	-
Accrued Carried Interest - End of Period	\$ -	\$ -	\$ -

CARLYLE

CPC V, L.P. Capital Account Statement

Quarterly Reporting Package
as of December 31, 2020

Fresno County Employees' Retirement Association

Total Fund Size:	\$	150,500,000
GP Commitments:	\$	500,000
GP % of Fund:		0.33%
Carlyle Coinvest Commitments:	\$	-
Carlyle Coinvest % of Fund:		0.00%
LP Capital Balance as a % of Total Capital:		99.67%
Management fee rate - commitment period:		0.00%
Management fee rate - post commitment period:		0.00%
Fee rebate %:		0.00%
Preferred return rate:		0.00%
Carried interest rate:		0.00%
Carried interest catch-up rate:		0.00%
Investment period end date:*		September 11, 2021
Follow - on investment period end date:*		September 11, 2024
Term expiration:*		September 11, 2024
Term extensions:		2 years with consent
Fund's initial closing date:		December 08, 2017
LP's closing date(s) / Transfer date:		December 08, 2017
Vehicles invested through:		CPC V, LP, CPC V SPV, LLC

* Please refer to the Amended and Restated Agreement of Limited Partnership dated December 8, 2017 (the "Partnership Agreement") for complete terms and conditions.



Gridiron Capital Fund IV, L.P.
(a Delaware limited partnership)

**Statement of Changes in Partner's Capital for
Fresno County Employees' Retirement Association
December 31, 2020**

Statement of Partner's Capital Account	Quarter to Date	Year to Date	Inception to Date
Beginning Partner's Capital	\$ 2,924,492	\$ (175,991)	\$ -
Capital Contributions/(Distributions)			
Contributions	2,396,024	4,969,540	4,969,540
Distributions	-	-	-
Income/(Loss)			
Investment income	(188)	3,365	3,365
Management fees, gross	(50,000)	(200,000)	(350,000)
Creditable fees offset	25,311	21,712	54,889
Professional fees and other expenses	(13,753)	(29,235)	(88,181)
Net investment income/(loss)	(38,630)	(204,158)	(379,927)
Net realized gain/(loss) on investments	-	-	-
Net change in unrealized appreciation/(depreciation) of investments	304,909	1,085,149	1,084,927
Carried interest allocation	(53,255)	(141,000)	(141,000)
Net income/(loss)	213,024	739,991	564,000
Ending Partner's Capital	\$ 5,533,540	\$ 5,533,540	\$ 5,533,540

Commitment Summary

Total Capital Commitments	\$ 10,000,000
Less: Contributions to date - Investments	(4,563,564)
Less: Contributions to date - Management fees, net	(295,111)
Less: Contributions to date - Partnership expenses	(110,865)
Add: Recallable distributions	-
Remaining capital commitment	\$ 5,030,460
Distributions to date	\$ -
Recallable distributions	-
Non recallable distributions	\$ -



Hamilton Lane

Hamilton Lane Private Equity Fund IX L.P.

Detail Partner Statement

01/01/2020 to 12/31/2020

Fresno County Employees' Retirement Association

<u>Start Date - End Date</u>	<u>Beginning Fair Value Capital Balance</u>	<u>Contributions</u>	<u>Distributions</u>	<u>Transfers</u>	<u>Investment Income/ (Expenses)</u>	<u>Period Expenses</u>	<u>Management Fees</u>	<u>Syndication Costs</u>	<u>Realized Gain/(Loss)</u>	<u>Unrealized Gain/ (Loss)</u>	<u>Carried Interest Allocation</u>	<u>Ending Fair Value Capital Balance</u>
1/1/2020 to 3/31/2020	82,315,215	-	-	-	178,594	(27,704)	(190,000)	-	1,338,050	(5,612,660)	48,130	78,049,625
4/1/2020 to 6/30/2020	78,049,625	7,473,954	(5,888,845)	-	159,436	(38,827)	(190,000)	-	166,634	(3,635,635)	157,388	76,253,730
7/1/2020 to 9/30/2020	76,253,730	-	-	-	143,991	(35,044)	(190,000)	-	924,509	6,583,985	(187,940)	83,493,231
10/1/2020 to 12/31/2020	83,493,231	1,347,812	(4,207,167)	-	487,859	(33,909)	(190,000)	-	3,455,010	2,237,128	(89,826)	86,500,138
Period to Date:	82,315,215	8,821,766	(10,096,012)	-	969,880	(135,484)	(760,000)	-	5,884,203	(427,182)	(72,248)	86,500,138

Commitment Summary

Commitment	100,000,000
Contributions	(81,781,753)
Recallable Distributions	-
Remaining Commitment	18,218,247



Hamilton Lane

Hamilton Lane Secondary Fund IV LP

Partner's Capital Account | December 31, 2020

Fresno County Employees' Retirement Association

	<u>Quarter-to-Date</u>	<u>Year-to-Date</u>
Beginning balance	\$ 61,062,512	\$ 60,219,094
Capital contributions	-	2,982,014
Distributions	(3,918,701)	(6,071,068)
Management fees	(129,094)	(533,399)
Other net investment income (loss)	(55,297)	(280,718)
Realized gain (loss) on investments	1,023,548	1,591,073
Unrealized appreciation / depreciation on investments	11,266,036	11,343,975
Carried interest allocation	(1,513,150)	(1,515,117)
Ending balance	\$ <u>67,735,854</u>	\$ <u>67,735,854</u>

Commitment summary

Capital commitment	\$ 75,000,000
Amounts drawn	(64,274,946)
Recallable amounts distributed	<u>15,303,628</u>
Remaining unfunded commitment	\$ <u>26,028,682</u>

Cumulative distributions	\$ <u>22,837,793</u>
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Hamilton Lane Private Equity Fund VI L.P.

Detail Partner Statement

01/01/2020 to 12/31/2020

Fresno County Employees's Retirement Association

<u>Start Date - End Date</u>	<u>Beginning Fair Value Capital Balance</u>	<u>Contributions</u>	<u>Distributions</u>	<u>Transfers</u>	<u>Investment Income/ (Expenses)</u>	<u>Period Expenses</u>	<u>Management Fees</u>	<u>Syndication Costs</u>	<u>Realized Gain/(Loss)</u>	<u>Unrealized Gain/ (Loss)</u>	<u>Carried Interest Allocation</u>	<u>Ending Fair Value Capital Balance</u>
1/1/2020 to 3/31/2020	18,996,080	-	(374,283)	-	30,253	(12,916)	(70,151)	-	219,164	(1,218,497)	-	17,569,650
4/1/2020 to 6/30/2020	17,569,650	-	(935,379)	-	31,547	(21,836)	(70,151)	-	780,311	(2,588,335)	-	14,765,807
7/1/2020 to 9/30/2020	14,765,807	283,940	-	-	3,723	(17,509)	(70,151)	-	236,072	861,336	-	16,063,218
10/1/2020 to 12/31/2020	16,063,218	-	(3,606,922)	-	99,319	(19,593)	(68,364)	-	3,068,177	(3,007,357)	-	12,528,478
Period to Date:	18,996,080	283,940	(4,916,584)	-	164,842	(71,854)	(278,817)	-	4,303,724	(5,952,853)	-	12,528,478

Commitment Summary

Commitment	70,000,000
Contributions	(62,895,705)
Recallable Distributions	-
Remaining Commitment	7,104,295

HGGC

HGGC Fund IV, L.P.

Fresno County Employees' Retirement Association

Capital Account Statement

As of December 31, 2020 (unaudited)

	Quarter to Date 12/31/2020	Year to Date 12/31/2020	Inception to Date 12/31/2020
	USD	USD	USD
Beginning Capital Account Balance	\$ 1,261,186	\$ -	\$ -
Capital contributions	-	1,289,154	1,289,154
Distributions	-	-	-
Total Capital Activity	\$ -	\$ 1,289,154	\$ 1,289,154
Syndication costs	(20,454)	(20,454)	(20,454)
Net Investment Income/(Loss)			
Investment income	\$ -	\$ -	\$ -
Management fees	(50,000)	(191,096)	(191,096)
Partnership expenses	(39,968)	(56,744)	(56,744)
Organization costs	(6,698)	(6,698)	(6,698)
Net Investment Income/(Loss)	\$ (96,666)	\$ (254,538)	\$ (254,538)
Realized gain/(loss)	-	-	-
Realized carried interest	-	-	-
Unrealized gain/(loss)	310,107	440,012	440,012
Unrealized carried interest	(33,004)	(33,004)	(33,004)
Ending Capital Account Balance	\$ 1,421,170	\$ 1,421,170	\$ 1,421,170
Total Committed Capital	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Ownership interest	5.80%	5.80%	5.80%
Beginning unfunded commitment	8,710,846	10,000,000	10,000,000
Less, capital contributions	-	(1,289,154)	(1,289,154)
Plus, recycled capital	-	-	-
Remaining Unfunded Commitment	\$ 8,710,846	\$ 8,710,846	\$ 8,710,846
Net Asset Allocation			
Aceable			\$ 446,012
Buildertrend			571,719
Merit			322,868
PCF Insurance			1,914,676
Other (Public Companies Common Stock)			173,088
Cash, other assets and liabilities			(2,007,192)
Ending Net Asset Allocation			\$ 1,421,170



H.I.G. Growth Buyouts & Equity Fund III, L.P.

Investor Report

December 31, 2020

(Unaudited)

Fresno County Employees' Retirement Association

Investor Commitment: \$10,000,000

Company	Acquisition Date	Invested Amount (1)	Cash Realized (2)	Unrealized Value (2)	Total Value	Multiple on Invested Capital (2)
MX Technologies, Inc.	April 2019	\$ 74,869	\$ -	\$ 258,820	\$ 258,820	3.5x
Riveron	May 2019	102,374	-	268,562	268,562	2.6x
Soderstrom Skin Institute	June 2019	148,647	-	122,606	122,606	0.8x
Invoca, Inc.	August 2019	126,176	-	126,176	126,176	1.0x
Passport Labs, Inc.	August 2019	177,667	-	177,667	177,667	1.0x
Mode Analytics, Inc.	July 2020	205,377	-	205,377	205,377	1.0x
Pinnacle GI Partners	November 2020	289,565	-	299,377	299,377	1.0x
JumpCloud, Inc.	December 2020	326,524	-	326,524	326,524	1.0x
Total Investments		<u>\$ 1,451,199</u>	<u>\$ -</u>	<u>\$ 1,785,109</u>	<u>\$ 1,785,109</u>	<u>1.2x</u>
Cash and Other Net Assets (3), (4)					(1,480,564)	
Account Total					<u>\$ 304,545</u>	
Unfunded Commitment (5)					\$ 9,495,215	

(1) Financed by capital calls from investors and / or borrowings from the Fund's credit facility.

(2) Gross of fees, expenses, and carried interest and includes gain / loss on foreign exchange derivatives, if applicable.

(3) Net of fees, expenses, and carried interest. (4) Excludes undistributed cash, if any, shown in the cash realized column above.

(5) Amount may not include certain distributions of capital that are recallable in accordance with the Fund's Limited Partnership Agreement.

NOTE: Unrealized valuations are based on General Partner's reasonable estimates. Actual results may vary substantially from estimates shown above.



H.I.G. Growth Buyouts & Equity Fund III, L.P.
Statement of Changes in Partner's Capital
Year Ended December 31, 2020
(Unaudited)
Fresno County Employees' Retirement Association

Fund Commitment: \$950,900,000

Investor Commitment: \$10,000,000

Partner's capital, January 1, 2020	\$ 79,391
Capital contributions	199,811
Interest income	475
Management fees	(200,000)
Professional fees and other expenses	(11,396)
Interest expense	(14,167)
Net change in unrealized value of investments	333,910
Carried interest reallocation	(83,477)
Partner's capital, December 31, 2020	<u><u>\$ 304,547</u></u>



H.I.G. Growth Buyouts & Equity Fund III, L.P.
Statement of Assets, Liabilities and Partners' Capital
December 31, 2020
(Unaudited)

ASSETS

Investments, at fair value (cost \$137,994,634)	\$ 169,746,127
Cash and cash equivalents	3,757,872
Due from related parties	892,594
Interest receivable	548
Other assets	2,000,000
Total assets	\$ 176,397,141

LIABILITIES AND PARTNERS' CAPITAL

Liabilities

Credit facility	\$ 139,500,003
Total liabilities	139,500,003

Partners' capital	36,897,138
Total liabilities and partners' capital	\$ 176,397,141



H.I.G. Growth Buyouts & Equity Fund III, L.P.
Statement of Operations
Year Ended December 31, 2020
(Unaudited)

INVESTMENT INCOME

Interest income	\$ 45,176
Total investment income	<u>45,176</u>

EXPENSES

Management fees	18,998,000
Professional fees and other expenses	1,083,656
Interest expense	1,347,144
Total expenses	<u>21,428,800</u>

Net investment loss	(21,383,624)
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Net change in unrealized value of investments	31,751,492
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NET INCREASE IN PARTNERS' CAPITAL FROM OPERATIONS	<u><u>\$ 10,367,868</u></u>
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H.I.G. Growth Buyouts & Equity Fund III, L.P.
Statement of Cash Flows
Year Ended December 31, 2020
(Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES

Net increase in partners' capital from operations	\$ 10,367,868
Adjustments to reconcile net increase in partners' capital from operations to net cash used in operating activities:	
Net change in unrealized value of investments	(31,751,492)
Purchase of investments	(78,113,201)
Changes in assets and liabilities:	
Due from related parties	(892,594)
Interest receivable	(548)
Other assets	(2,000,000)
Accounts payable and accrued expenses	(94,300)
Due to related parties	(61,903)
Net cash used in operating activities	<u>(102,546,170)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Credit facility	87,100,000
Capital contributions	18,999,961
Capital distributions, net of change in distributions payable	(20,000)
Net cash provided by financing activities	<u>106,079,961</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS 3,533,791

CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR 224,081

CASH AND CASH EQUIVALENTS, END OF YEAR \$ 3,757,872

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid during the year for interest	\$ 1,347,144
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H.I.G. Growth Buyouts & Equity Fund III, L.P.

Schedule of Investments

December 31, 2020

(Unaudited)

ACQUISITION DATE	COMPANY	BUSINESS DESCRIPTION	INVESTED AMOUNT
April 2019	MX Technologies, Inc.	Financial software provider	\$ 7,119,276
May 2019	Riveron	Business advisory firm	9,734,781
June 2019	Soderstrom Skin Institute	Dermatology services	14,134,889
August 2019	Invoca, Inc.	Call tracking and analytics platform	11,998,094
August 2019	Passport Labs, Inc.	Mobile software solutions provider	16,894,392
July 2020	Mode Analytics, Inc.	Data science analysis	19,529,338
November 2020	Pinnacle GI Partners	Gastroenterology practice	27,534,714
December 2020	JumpCloud, Inc.	Cloud directory platform	31,049,150
Total Investments			137,994,634
<i>Additional Pending/Committed Investments</i>			75,000,000
Total Invested/Committed Investments			\$ 212,994,634



H.I.G. Growth Buyouts & Equity Fund III, L.P.

Investor Report

December 31, 2020

(Unaudited)

Fresno County Employees' Retirement Association

Investor Commitment: \$10,000,000

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Passport Labs, Inc.	August 2019	177,667	-	177,667	177,667	1.0x
Mode Analytics, Inc.	July 2020	205,377	-	205,377	205,377	1.0x
Pinnacle GI Partners	November 2020	289,565	-	299,377	299,377	1.0x
JumpCloud, Inc.	December 2020	326,524	-	326,524	326,524	1.0x
Total Investments		<u>\$ 1,451,199</u>	<u>\$ -</u>	<u>\$ 1,785,109</u>	<u>\$ 1,785,109</u>	<u>1.2x</u>
Cash and Other Net Assets (3), (4)					(1,480,564)	
Account Total					<u>\$ 304,545</u>	
Unfunded Commitment (5)					\$ 9,495,215	

(1) Financed by capital calls from investors and / or borrowings from the Fund's credit facility.

(2) Gross of fees, expenses, and carried interest and includes gain / loss on foreign exchange derivatives, if applicable.

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H.I.G. Growth Buyouts & Equity Fund III, L.P.
Statement of Changes in Partner's Capital
Year Ended December 31, 2020
(Unaudited)
Fresno County Employees' Retirement Association

Fund Commitment: \$950,900,000

Investor Commitment: \$10,000,000

Partner's capital, January 1, 2020	\$ 79,391
Capital contributions	199,811
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Management fees	(200,000)
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Interest expense	(14,167)
Net change in unrealized value of investments	333,910
Carried interest reallocation	(83,477)
Partner's capital, December 31, 2020	<u><u>\$ 304,547</u></u>



H.I.G. Growth Buyouts & Equity Fund III, L.P.
Statement of Assets, Liabilities and Partners' Capital
December 31, 2020
(Unaudited)

ASSETS

Investments, at fair value (cost \$137,994,634)	\$ 169,746,127
Cash and cash equivalents	3,757,872
Due from related parties	892,594
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Credit facility	\$ 139,500,003
Total liabilities	139,500,003

Partners' capital	36,897,138
Total liabilities and partners' capital	\$ 176,397,141



H.I.G. Growth Buyouts & Equity Fund III, L.P.
Statement of Operations
Year Ended December 31, 2020
(Unaudited)

INVESTMENT INCOME

Interest income	\$ 45,176
Total investment income	<u>45,176</u>

EXPENSES

Management fees	18,998,000
Professional fees and other expenses	1,083,656
Interest expense	1,347,144
Total expenses	<u>21,428,800</u>

Net investment loss (21,383,624)

Net change in unrealized value of investments 31,751,492

NET INCREASE IN PARTNERS' CAPITAL FROM OPERATIONS \$ 10,367,868



H.I.G. Growth Buyouts & Equity Fund III, L.P.
Statement of Cash Flows
Year Ended December 31, 2020
(Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES

Net increase in partners' capital from operations	\$ 10,367,868
Adjustments to reconcile net increase in partners' capital from operations to net cash used in operating activities:	
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Due from related parties	(892,594)
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Accounts payable and accrued expenses	(94,300)
Due to related parties	(61,903)
Net cash used in operating activities	<u>(102,546,170)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Credit facility	87,100,000
Capital contributions	18,999,961
Capital distributions, net of change in distributions payable	(20,000)
Net cash provided by financing activities	<u>106,079,961</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS 3,533,791

CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR 224,081

CASH AND CASH EQUIVALENTS, END OF YEAR \$ 3,757,872

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid during the year for interest	\$ 1,347,144
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H.I.G. Growth Buyouts & Equity Fund III, L.P.

Schedule of Investments

December 31, 2020

(Unaudited)

ACQUISITION DATE	COMPANY	BUSINESS DESCRIPTION	INVESTED AMOUNT
April 2019	MX Technologies, Inc.	Financial software provider	\$ 7,119,276
May 2019	Riveron	Business advisory firm	9,734,781
June 2019	Soderstrom Skin Institute	Dermatology services	14,134,889
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August 2019	Passport Labs, Inc.	Mobile software solutions provider	16,894,392
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November 2020	Pinnacle GI Partners	Gastroenterology practice	27,534,714
December 2020	JumpCloud, Inc.	Cloud directory platform	31,049,150
Total Investments			137,994,634
<i>Additional Pending/Committed Investments</i>			75,000,000
Total Invested/Committed Investments			\$ 212,994,634

Capital Statement & Commitment Summary

Fresno County Employees' Retirement Association

From 10-01-2020 to 12-31-2020

Capital Statement						Carried Interest Information	
Partnership	Beginning Capital Account Balance	Capital Contributed	Capital Distributed	Other Changes in Capital Account (DETAILS BELOW)	Ending Capital Account Balance (net of carried interest)	Carried Interest Paid During Period	Carried Interest Accrued During Period
Fund XI Investors	\$ 3,368,632.92	\$ 2,020,000.00	\$ 0.00	\$ 786,114.43	\$ 6,174,747.35	\$ 0.00	\$ 157,995.91
Total	\$ 3,368,632.92	\$ 2,020,000.00	\$ 0.00	\$ 786,114.43	\$ 6,174,747.35	\$ 0.00	\$ 157,995.91

Details of Other Changes in Capital Account

Partnership	Dividend/ Interest Income from Cash	Dividend/ Interest Income from Investments	Realized Gains/ (Loss)	Unrealized Gains/(Loss)	Management Fees	Other Expenses	Placement Fees	Total Other Changes in Capital Account
Fund XI Investors	\$ 5.83	\$ 81.05	\$ 0.00	\$ 840,322.16	\$ (43,750.00)	\$ (10,544.61)	\$ 0.00	\$ 786,114.43
Total	\$ 5.83	\$ 81.05	\$ 0.00	\$ 840,322.16	\$ (43,750.00)	\$ (10,544.61)	\$ 0.00	\$ 786,114.43

Commitment Summary

Partnership	Capital Commitment	Less: Capital Called through December 31, 2020	Remaining Capital Commitment as of December 31, 2020	Add: Distribution of Returned basis subject to recall through December 31, 2020	Less: Recalled Returned Basis through December 31, 2020	Remaining Capital Commitment and Returned Basis Subject to Recall December 31, 2020
Fund XI Investors	\$ 10,000,000.00	\$ 4,820,000.00	\$ 5,180,000.00	\$ 0.00	\$ 0.00	\$ 5,180,000.00
Total	\$ 10,000,000.00	\$ 4,820,000.00	\$ 5,180,000.00	\$ 0.00	\$ 0.00	\$ 5,180,000.00

Note 1: Capital Statement is unaudited and prepared in accordance with United States GAAP.

Note 2: This Capital Statement should be read in conjunction with the financial statements of the above Partnership(s) for the period presented.

Insight Partners XI, L.P.	<u>QTD</u>	<u>YTD</u>	<u>Since Inception</u>
	10/1/2020	1/1/2020	12/5/2019
	12/31/2020	12/31/2020	12/31/2020

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		
Beginning NAV - Net of Incentive Allocation		\$3,368,633	(23,094)	\$0
Contributions - Cash & Non-Cash		2,020,000	4,820,000	4,820,000
Distributions - Cash & Non-Cash (input positive values)		0	0	0
Total Cash / Non-Cash Flows (contributions, less distributions)		2,020,000	4,820,000	4,820,000
Net Operating Income (Expense):				
(Management Fees – Gross of Offsets, Waivers & Rebates):		(43,750)	(175,486)	(188,125)
Management Fee Rebate				
(Partnership Expenses - Total):		(5,776)	(14,788)	(23,791)
(Partnership Expenses – Accounting, Administration & IT)		0	0	0
(Partnership Expenses – Audit & Tax Preparatory)		(74)	(598)	(598)
(Partnership Expenses – Bank Fees)		(84)	1,257	(8,324)
(Partnership Expenses – Custody Fees)		0	0	0
(Partnership Expenses – Due Diligence) (6)		(192)	(1,351)	(1,351)
(Partnership Expenses – Legal)		990	(3,897)	(3,317)
(Partnership Expenses – Organization Costs)		(3,910)	(3,910)	(3,910)
(Partnership Expenses – Other Travel & Entertainment)		0	0	0
(Partnership Expenses – Other*)		(2,507)	(6,289)	(6,292)
Total Offsets to Fees & Expenses (applied during period):		0	1	1
Offset Categories				
	% Offset to LP*			
Advisory Fee Offset	100%	0	0	0
Broken Deal Fee Offset	100%	0	0	0
Transaction & Deal Fee Offset	100%	0	0	0
Directors Fee Offset	100%	0	0	0
Monitoring Fee Offset	100%	0	0	0
Capital Markets Fee Offset	100%	0	0	0
Organization Cost Offset	100%	0	0	0
Placement Fee Offset	100%	0	0	0
Other Offset (1)*	100%	0	1	1
Reconciliation for	Unapplied Offset Balance (Roll-forward) - Beginning Balance			

Unapplied Offset Balance (Roll-forward)	Plus: Total Offsets to Fees & Expenses (recognized during period)	0	1	1
	Less: Total Offsets to Fees & Expenses (applied during period)	0	1	1
	Unapplied Offset Balance (Roll-forward) - Ending Balance			
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver		(49,526)	(190,273)	(211,915)
Interest Income and Dividend Income		87	319	409
Dividend Income				
(Interest Expense)		(4,768)	(29,125)	(29,125)
Other Income/(Expense)*				
Total Net Operating Income / (Expense)		(54,208)	(219,079)	(240,631)
(Placement Fees)		0	0	0
Realized Gain / (Loss)		0	0	0
Change in Unrealized Gain / (Loss)		840,322	1,596,920	1,595,379
Ending NAV - Net of Incentive Allocation		6,174,747	6,174,747	6,174,747
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(142,101)	0	0
	Incentive Allocation - Paid During the Period	0	0	0
	Accrued Incentive Allocation - Periodic Change	(157,996)	(300,097)	(300,097)
	Accrued Incentive Allocation - Ending Period Balance	(300,097)	(300,097)	(300,097)
	Ending NAV - Gross of Accrued Incentive Allocation	\$6,474,844	\$6,474,844	\$6,474,844

<i>A.2 Commitment Reconciliation:</i>	LP's Allocation of Total Fund		
Total Commitment	\$10,000,000	\$10,000,000	\$10,000,000
Beginning Unfunded Commitment:	\$7,200,000	\$10,000,000	\$10,000,000
(Less Contributions)	(2,020,000)	(4,820,000)	(4,820,000)
Plus Recallable Distributions	0	0	0
(Less Expired/Released Commitments)			
+/- Other Unfunded Adjustment			
Ending Unfunded Commitment	\$5,180,000	\$5,180,000	\$5,180,000

<i>A.3 Miscellaneous** (input positive values):</i>	LP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****	(300,097)	(300,097)	(300,097)
Incentive Allocation - Amount Held in Escrow (period-end balance)****			
Returned Clawback****			
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties**** (2)	\$5,190	\$12,725	\$13,529
Distributions Relating to Fees & Expenses****	\$0	\$0	\$0
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	N/A	N/A	N/A

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

<i>B.1 Source Allocation:</i>		<i>LP's Allocation of Total Fund</i>		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	43,750	175,486	188,125
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	N/A	N/A	N/A
	(Less Total Offsets to Fees & Expenses - applied during period)	0	(1)	(1)
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	N/A	N/A	N/A
	Accrued Incentive Allocation - Periodic Change	157,996	300,097	300,097
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments: (3)			
	Advisory Fees****			
	Broken Deal Fees****			
	Transaction & Deal Fees****			
	Directors Fees****			
	Monitoring Fees****			
	Capital Markets Fees****			
	Other Fees received by the Insight management company (4) ****, +			
	Other Fees received by other related parties (5) ****, +			
	Total Reimbursements for Travel & Administrative Expenses****			
Total Received by the GP & Related Parties		\$201,746	\$475,582	\$488,221

*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

**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 even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should

***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not attributable to (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 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)

-
- (1) These credits generally refer to Excess Retained Fee Income as defined in the LPA
 - (2) Capitalized transaction fees consists of those amounts of expenses booked by Insight that were generally paid above of the purchase price of an investment
 - (3) Cash paid by all portfolio companies in the fund to the GP of the fund and related parties is included in this section. The fees listed here are not only fees paid by portfolio companies in this fund, even if it was on behalf of other Insight and non-Insight investors in that portfolio company. Thus, the LP's allocation is not a set percent
 - (4) "Other Fees received by the Insight management company" generally represents amounts paid by portfolio companies for Onsite Fees. It is not known at the time of the audit. On an annual basis, a calculation is performed (per the relevant LPA) as to whether the amounts will be offset to management fees. The credit (if any) usually offsets management fees
 - (5) "Other Fees received by other related parties" represents amounts paid by portfolio companies in this fund to service providers regularly engaged by these portfolio companies or their immediate family members) involved in investment activities or accounting and valuation functions.
 - (6) Due diligence expenses only relate to due diligence fees charged by accounting firms. There may be due diligence expenses included in other line items.

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<u>QTD</u>	<u>YTD</u>	<u>Since Inception</u>	<u>QTD</u>	<u>YTD</u>	<u>Since Inception</u>
10/1/2020	1/1/2020	12/5/2019	10/1/2020	1/1/2020	12/5/2019
12/31/2020	12/31/2020	12/31/2020	12/31/2020	12/31/2020	12/31/2020

<i>Total Fund (incl. GP Allocation)</i>			<i>GP's Allocation of Total Fund</i>		
\$3,309,445,454	(15,430,708)	\$0	\$123,645,326	\$0	\$0
1,924,415,556	4,578,488,954	4,578,488,954	0	0	0
0	0	0	0	0	0
1,924,415,556	4,578,488,954	4,578,488,954	0	0	0
(39,902,341)	(166,146,929)	(171,580,065)	0	0	0
(9,173,088)	(22,526,392)	(26,517,850)	0	0	0
0	0	0	0	0	0
(147,320)	(799,241)	(799,241)	0	0	0
(79,976)	(3,695,198)	(7,942,801)	0	0	0
0	0	0	0	0	0
(183,125)	(1,289,000)	(1,289,000)	0	0	0
944,434	(3,444,599)	(3,187,099)	0	0	0
(3,730,891)	(3,730,891)	(3,730,891)	0	0	0
0	0	0	0	0	0
(5,976,210)	(9,567,464)	(9,568,820)	0	0	0
372,439	803,141	803,141	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	0	0
0	0	0	0	0	0
0	0	0	0	0	0
372,439	802,177	802,177	0	0	0
0	964	964	0	0	0

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372,439	803,141	803,141	0	0	0
372,439	803,141	803,141	0	0	0
(48,702,990)	(187,870,179)	(197,294,774)	0	0	0
87,656	362,463	402,265	0	0	0
(4,729,589)	(27,983,363)	(27,983,363)	0	0	0
(53,344,923)	(215,491,079)	(224,875,872)	0	0	0
0	(17,953,988)	(23,316,488)	0	0	0
0	0	0	0	0	0
948,596,150	1,799,499,057	1,798,815,642	142,881,412	266,526,738	266,526,738
6,129,112,237	6,129,112,237	6,129,112,237	266,526,738	266,526,738	266,526,738
			123,645,326	0	0
			0	0	0
			142,881,412	266,526,738	266,526,738
			266,526,738	266,526,738	266,526,738
\$6,129,112,237	\$6,129,112,237	\$6,129,112,237	\$0	\$0	\$0

<i>Total Fund (incl. GP Allocation)</i>			<i>GP's Allocation of Total Fund</i>		
\$9,542,003,000	\$9,542,003,000	\$9,542,003,000	\$0	\$0	\$0
\$6,887,929,602	\$9,542,003,000	\$9,542,003,000	\$0	\$0	\$0
(1,924,415,556)	(4,578,488,954)	(4,578,488,954)	0	0	0
0	0	0			
\$4,963,514,046	\$4,963,514,046	\$4,963,514,046	\$0	\$0	\$0

<i>Total Fund (incl. GP Allocation)</i>			<i>GP's Allocation of Total Fund</i>		
\$4,928,746	\$11,935,993	\$12,619,408			
\$0	\$0	\$0			
N/A	N/A	N/A			

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nents Held by the Fund

Cumulative LPs' Allocation of Total Fund			Affiliated Positions***
39,902,341	166,146,929	171,580,065	
N/A	N/A	N/A	
(372,439)	(803,141)	(803,141)	
N/A	N/A	N/A	
142,881,412	266,526,738	266,526,738	
49,383,909	75,049,617	75,049,617	
0	0	0	
0	0	0	
0	0	0	
0	0	0	
0	0	0	
0	0	0	
0	7,254	7,254	
49,383,909	75,042,363	75,042,363	
233,884	1,076,354	1,076,354	
\$232,029,107	\$507,996,497	\$513,429,633	

e for calculating the non-QTD offset balances
an amount provided in another section; Balances in this section should be entered as a positive amount,
ould avoid netting balances in A.3 with amounts in other sections
llocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-
tions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section,



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t that were capitalized into the cost basis for GAAP and tax purposes.
id on behalf of this particular fund, but the total amounts received by Insight or its related parties from portfolio
age of the amounts received so it is not included here.
e time the amounts are paid to Insight if the amounts (or portion thereof) will be offset to management fees.
occurs by Q3 of the year following the receipt of the Onsite Fees.
portfolio companies that also provide services to any employee, manager or partner of Insight (or their

	<u>QTD</u> (Oct-20 - Dec-20)	<u>YTD</u> (Jan-20 - Dec-20)	<u>Since Inception</u> (Sep-18 - Dec-20)	<u>QTD</u> (Oct-20 - Dec-20)	<u>YTD</u> (Jan-20 - Dec-20)	<u>Since Inception</u> (Sep-18 - Dec-20)	<u>QTD</u> (Oct-20 - Dec-20)	<u>YTD</u> (Jan-20 - Dec-20)	<u>Since Inception</u> (Sep-18 - Dec-20)
<i>Kelso Investment Associates X, L.P. and Affiliated Alternative Investment Vehicles</i>									

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

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation		\$2,564,650	\$1,355,376	\$0	\$840,687,256	\$445,522,672	\$0	\$1,668,415	\$890,860	\$0
Contributions - Cash & Non-Cash		424,749	1,520,071	2,826,395	140,677,363	499,458,503	929,788,228	279,161	925,108	1,742,753
Transfers of Interest		0	0	0	0	0	0	0	0	0
Distributions - Cash & Non-Cash		0	0	0	0	0	0	0	0	0
Total Cash/ Non-Cash Flows (contributions, less distributions)		424,749	1,520,071	2,826,395	140,677,363	499,458,503	929,788,228	279,161	925,108	1,742,753
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(28,279)	(112,499)	(174,759)	(9,274,317)	(36,895,654)	(57,314,619)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(\$8,553)	(\$28,725)	(\$72,804)	(\$2,861,048)	(\$9,666,940)	(\$24,152,106)	(\$5,623)	(\$18,879)	(\$47,849)
(Partnership Expenses - Interest Expense)		(4,511)	(19,677)	(43,819)	(1,482,109)	(6,465,927)	(14,399,372)	(2,965)	(12,933)	(28,799)
(Partnership Expenses - Organizational Costs)		0	0	(10,370)	0	0	(3,407,808)	0	0	(6,816)
(Partnership Expenses - Loan Amortization Expense)		(950)	(3,121)	(7,295)	(312,102)	(1,025,570)	(2,397,371)	(624)	(2,051)	(4,795)
(Partnership Expenses - Legal Expenses)		(1,645)	(1,994)	(5,703)	(541,658)	(659,743)	(1,878,683)	(1,081)	(1,310)	(3,748)
(Partnership Expenses - Filing Fees)		(1)	(26)	(40)	(219)	(10,785)	(15,336)	0	(17)	(26)
(Partnership Expenses - Accounting Fees)		(1,122)	(3,116)	(4,236)	(418,571)	(1,243,953)	(1,612,046)	(739)	(2,047)	(2,783)
(Partnership Expenses - Valuation Services)		(82)	(141)	(263)	(27,062)	(46,527)	(86,663)	(54)	(93)	(173)
(Partnership Expenses - Administration Fees)		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Insurance)		0	(375)	(461)	0	(123,205)	(151,618)	0	(246)	(303)
(Partnership Expenses - Conference Services)		(217)	(217)	(356)	(71,361)	(71,361)	(116,951)	(143)	(143)	(234)
(Partnership Expenses - Other Expenses)		(25)	(58)	(261)	(7,966)	(19,869)	(86,258)	(17)	(39)	(172)
Total Offsets to Fees & Expenses (applied during period):		0	4,533	7,577	0	1,205,798	2,015,273	0	0	0
Offset Categories			% Offset							
Investment Fee Offset		0	0%	0	0	0	0	0	0	0
Placement Fee Offset		0	0%	4,533	0	1,205,798	2,015,273	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) ⁽¹⁾		0	0%	0	0	0	0	0	0	0
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance	0	0	0	0	0	0	0	0	0
	Plus: Total Offsets to Fees & Expenses (recognized during period)	0	4,533	7,577	0	1,205,798	2,015,273	0	0	0
	Less: Total Offsets to Fees & Expenses (applied during period)	0	4,533	7,577	0	1,205,798	2,015,273	0	0	0
	Unapplied Offset Balance (Roll-forward) - Ending Balance	0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver) ⁽²⁾		(\$36,832)	(\$136,691)	(\$239,986)	(\$12,135,365)	(\$45,356,796)	(\$79,451,452)	(\$5,623)	(\$18,879)	(\$47,849)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		0	0	0	0	0	0	0	0	0
Dividend Income		1	45	511	299	14,648	167,741	0	29	335
Reallocation Interest		0	0	0	0	0	0	0	0	0
Income from Investments		0	0	0	0	0	0	0	0	0
Other Income/ (Loss)		0	0	0	0	0	0	0	0	0
Total Net Operating Income / (Loss)		(36,831)	(136,646)	(239,475)	(12,135,066)	(45,342,148)	(79,283,711)	(5,623)	(18,850)	(47,514)
(Syndication Costs)		(31)	(6,632)	(11,016)	(8,264)	(1,763,680)	(3,008,508)	0	0	(825)
Income Tax Benefit/(Expense)		0	0	0	(21,197,856)	(22,269,085)	(23,241,396)	0	0	0
Realized Gain / (Loss)		0	0	0	0	0	0	0	0	0
Change in Unrealized Gain / (Loss)		643,150	863,518	1,019,783	274,067,586	346,484,757	397,836,406	63,166,555	63,311,390	63,414,094
Ending NAV - Net of Incentive Allocation		3,595,687	3,595,687	3,595,687	1,222,091,019	1,222,091,019	1,222,091,019	65,108,508	65,108,508	65,108,508
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	0	0	0	0	0	0	0	0	0
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	(190,849)	(190,849)	(190,849)	0	0	0	62,618,420	62,618,420	62,618,420
	Accrued Incentive Allocation - Ending Period Balance	(190,849)	(190,849)	(190,849)	0	0	0	62,618,420	62,618,420	62,618,420
	Ending NAV - Gross of Accrued Incentive Allocation	\$3,786,536	\$3,786,536	\$3,786,536	\$1,222,091,019	\$1,222,091,019	\$1,222,091,019	\$2,490,088	\$2,490,088	\$2,490,088

<i>Kelso Investment Associates X, L.P. and Affiliated Alternative Investment Vehicles</i>	<u>QTD</u> (Oct-20 - Dec-20)	<u>YTD</u> (Jan-20 - Dec-20)	<u>Since Inception</u> (Sep-18 - Dec-20)	<u>QTD</u> (Oct-20 - Dec-20)	<u>YTD</u> (Jan-20 - Dec-20)	<u>Since Inception</u> (Sep-18 - Dec-20)	<u>QTD</u> (Oct-20 - Dec-20)	<u>YTD</u> (Jan-20 - Dec-20)	<u>Since Inception</u> (Sep-18 - Dec-20)
A.2 Commitment Reconciliation:	<i>LP's Allocation of Total Fund</i>			<i>Total Fund (incl. GP Allocation)</i>			<i>GP's Allocation of Total Fund</i>		
Total Commitment	\$7,500,000	\$7,500,000	\$7,500,000	\$2,464,639,544	\$2,464,639,544	\$2,464,639,544	\$4,929,279	\$4,929,279	\$4,929,279
Beginning Unfunded Commitment:	\$5,098,637	\$6,193,959	\$7,500,000	\$1,675,621,719	\$2,034,402,859	\$2,464,639,544	\$3,465,873	\$4,111,820	\$4,929,279
(Less Contributions)	(424,749)	(1,520,071)	(2,826,395)	(140,677,363)	(499,458,503)	(929,788,228)	(279,161)	(925,108)	(1,742,753)
Plus Recallable Distributions ⁽³⁾	0	0	0	0	0	0	0	0	0
Contributions Outside of Capital Commitments	0	0	283	0	0	93,040	0	0	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
Ending Unfunded Commitment ⁽⁴⁾	\$4,673,888	\$4,673,888	\$4,673,888	\$1,534,944,356	\$1,534,944,356	\$1,534,944,356	\$3,186,712	\$3,186,712	\$3,186,712
Outstanding Loan Balance			(1,521,521)			(499,999,999)			(1,000,000)
Remaining Commitment Net of Outstanding Loan Balance			\$3,152,367			\$1,034,944,357			\$2,186,712

A.3 Miscellaneous (input positive values):	<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	\$28,279	\$112,499	\$174,759	\$9,274,317	\$36,895,654	\$57,314,619			
	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	(4,533)	(7,577)	0	(1,205,798)	(2,015,273)			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	\$190,849	\$190,849	\$190,849	62,618,420	\$62,618,420	\$62,618,420			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	\$0	\$4,533	\$7,577	\$0	\$1,205,798	\$2,015,273	\$0	\$0	\$0
	Investment Fee Offset	0	0	0	0	0	0	0	0	0
	Placement Fee Offset	0	4,533	7,577	0	1,205,798	2,015,273	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) ⁽¹⁾	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	\$219,128	\$303,348	\$365,608	\$71,892,737	\$99,514,074	\$119,933,039	\$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.



Overview

The ILPA Reporting Template (the “Template”) was developed to promote more uniform reporting practices in the private equity industry. It is one component of the ILPA’s Transparency Initiative (the “Initiative”), a broad-based effort to establish more robust and consistent standards for fee reporting and compliance among investors, fund managers, and their advisors. The Initiative was comprised of senior investment and reporting professionals from a cross-section of investor institutions and advisors.

The Template, which details all monies paid to the fund manager, affiliates, and third parties, is the first deliverable of the Initiative. The Template reflects feedback from more than 120 individuals and organizations, including nearly 50 global LP groups, and 25 General Partner organizations (GPs), as well as numerous industry trade bodies and a number of leading consultants, advisors, fund administrators, and accountants.

Template Goals

The Template is organized into two sections (A & B). Each section has a discrete goal, providing LPs with:

- A. The ability to monitor, aggregate and analyze an LP’s direct costs of participating in a given private equity fund (a “Fund”). These values are presented within the framework of a typical partners’ capital account statement, providing valuable context to the reported
- B. A summary of the GP’s sources of economics regarding the Fund and the investments made by the Fund (including reimbursements and any fees not subject to offset).

Template Guidance

Through dozens of interactions with the GP and LP communities during the consultation phase of the Template’s development, the ILPA became aware of several complex issues that should be considered by all stakeholders when populating and analyzing the content provided in the Template. The guidance below is intended to communicate the expectations and necessary background to allow LPs and GPs to determine how both parties can utilize the Template most effectively.

This guidance assumes that every LP and GP has unique needs and resources. To accommodate this diversity, the responsibility for determining how the Template can be used to support their needs lies with individual LPs and their managers. The ILPA recommends that LPs and GPs should carefully consider the following when deciding how the Template is to be utilized within a GP’s periodic disclosure package.

These guidelines, originally issued in January 2016, and revised in October 2016, are not anticipated to change in the near term. However, the ILPA will continue to monitor the challenges faced by LPs and GPs during the Template’s adoption and may make additional clarifying or other changes to either this guidance or the Template in future. Interested parties should consult ilpa.org for the latest versions of these guidelines and the Template.

I. Frequency & Implementation

The Template is designed to be supplemental to a Fund’s standard financial disclosures. The ILPA recommends that the Template is provided on a quarterly basis within a reasonable timeframe after the release of standard reports. The Template is not intended to be a substitute for any other reports, including capital call and distribution notices.

The content should be provided in an Excel or digital format (e.g., XML) that is compatible with reporting software systems and allows for aggregation and analysis of information. To maximize the usefulness of the data being presented, PDF format is not recommended.

During the initial adoption period, LPs should adjust their adoption/frequency/ lagging expectations to accommodate for the necessary changes to GPs’ processes, technology, and resources. It is expected to take up to one year or more for GPs to adapt their processes to meet the demands of mass-producing the customized Template for each of their LPs, depending on the size, complexity, and infrastructure of each firm’s operations.

The ILPA anticipates that the timing of each GP’s transition to the standard indicated by the Template will depend upon the point at which a critical mass of a GP’s LPs begin requesting the Template. Therefore, it’s imperative for LPs to signal to their GPs at the earliest opportunity that they require this information.

Additionally, LPs should be aware that select fields within the Template, particularly in Section A.3 (“Miscellaneous”), may be more difficult for GPs to produce. Feedback from GPs suggest that the data in Section A.3 is neither customarily tracked in most GP systems, nor easily derived from existing ledger entries. LPs should moderate their expectations for the timely reporting of information for these fields accordingly. For the avoidance of doubt, it is anticipated that GPs will eventually modify their processes to allow for the regular reporting of this data in the future.



When contemplating the desired timeline for full integration of the Template into reporting processes, LPs are reminded that many (if not all) of the fees charged to portfolio investments are tracked in a separate ledger (and software) from a Fund's accounts. It will likely require meaningful revisions to GP accounting and reporting procedures to aggregate the information from multiple ledgers into a single report. The scope of these changes in procedure and operations will necessarily be greater for GPs managing multiple products or pools of capital, those with more complex economic or operating models, or those GPs with a less sophisticated reporting infrastructure.

The Template should only be applied on a prospective basis to future funds, and, where feasible, to current vintages in the active investment phase. See Section IV for additional guidance on legacy funds.

The Template was developed for quarterly frequency to accommodate for LPs' fiscal year ends that often differ from the calendar year reporting of typical GPs. Having the Template data on a quarterly basis allows LPs to produce annualized figures to whatever quarter aligns with their own reporting cycle. However, as improvements in GP reporting processes and reporting software make quarterly calculations more feasible on an automated basis, the ILPA anticipates that GPs and LPs will together determine the frequency that meets each LP's needs.

The ILPA believes that it will be in the best interests of the industry in the long term to explore how to automate the generation, presentation, and dissemination of the data contained within the Template. To that end, the ILPA has collaborated with the AltExchange Alliance to ensure that the elements of the Template are reflected within the AltExchange data standards. A version of the Template is now available in a software-agnostic format (i.e., XML) to facilitate the integration of the Template's elements into LPs' and GPs' existing reporting systems. The XML formatted Template is available on ilpa.org.

II. Tiered Content – Differentiated Levels of Reporting

To ensure the Template focuses on efficiently meeting the needs of a diverse LP community, a two-tiered structure has been incorporated into the Template. Level 1 data represents high-level summary content, and the minimum baseline that the ILPA is recommending should be provided by GPs to LPs. Level 2 data introduces additional granularity and itemization for certain subtotals, i.e., fees subject to offset and partnership expenses, and fees/reimbursements received from portfolio investments. The more-detailed Level 2 content is represented by the shaded, collapsible rows in the Template.

The following table highlights the key differences between the data points captured by Level 1 and Level 2 information in the Template.

Level 1 Standard	Level 2 Standard
Partnership Expenses - Total	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
Total Offsets to Fees & Expenses (applied during period)	Advisory Fee Offset
	Broken Deal Fee Offset
	Transaction & Deal Fee Offset
	Directors Fee Offset
	Monitoring Fee Offset
	Capital Markets Fee Offset
	Organization Cost Offset
	Placement Fee Offset
	Other Offset
Total Fees with Respect to Portfolio Companies/Investments	Advisory Fees
	Broken Deal Fees
	Transaction & Deal Fees
	Directors Fees
	Monitoring Fees
	Capital Markets Fees
	Other Fees

The data representing the Level 1 summary content may be sufficient for many LPs to monitor their portfolios. As such, LPs preferring less detail may request that their GPs provide only Level 1 content. This will help GPs focus their efforts on providing Level 2 content only to LPs that require it.

For the avoidance of doubt, ILPA recommends that GPs provide both Level 1 and Level 2 content to each of their LPs. However, GPs should have conversations with their LPs regarding the requisite level of reporting.



III. Scaled Implementation – Fund Sizes

LPs should factor the size, back-office resources, operating budgets, and complexity of the funds managed by their GPs when determining their requirements for Template compliance.

Some GPs, including newer managers and managers of smaller, VC, or SBIC funds, may not have the staffing or technology resources to populate the quarterly Template in a reasonable timeframe, without significantly reducing their effectiveness in other areas. In addition, several of the fields within the Template may not apply to funds with simpler economics, meaning that these fields would consistently have a null value. LPs' expected timeline for receiving the Template should reflect the operational and other constraints facing GPs described in this section. The ILPA recommends that LPs investing in smaller GPs with simpler economics consider whether Level 1 content would be sufficient to meet their compliance or investment monitoring needs.

IV. Application to Legacy Funds

LPs should consider a fund's age when determining their requirements for Template compliance. The process surrounding how a GP manages account balances or cash flows with respect to certain elements within the Template may make populating the Template difficult. For instance, information may be managed across different ledgers, or GPs may use a different hierarchy for tracking partnership expense sub-totals (audit, bank fees, etc.). There may be a significant operational burden associated with reorganizing a GP's historical ledgers to align with the Template layout. LPs should therefore weigh carefully whether the incremental value of this information for historical periods warrants requiring it for older funds and perhaps consider the acceptability of less stringent requirements (particularly any requests for since inception data).

For the avoidance of doubt, GPs are encouraged to utilize best judgement when an LP requests since inception data for a legacy fund. GPs that deem such requests unduly burdensome for their back-office resources would still comply with these guidelines if they elected not to comply with such a request.

V. Conformity with the LPA

The values presented in the Template should be calculated within the framework of a Fund's Limited Partnership Agreement (LPA), including its valuation policy. Template values for NAV, incentive allocation (carried interest), fee offsets, management fees, unfunded commitment, and call/distribution amounts should be consistent with the totals presented in a Fund's other disclosures. Additionally, the definition used for Related Parties in the Template should be consistent with the definition used in the existing LPA.

Please note that the Template does provide a recommended definition for Related Parties. The ILPA encourages the adoption of this definition for all future PE funds.

As an exception to the above, the ILPA recommends that GPs adopt the ILPA's prescribed hierarchy for partnership expenses, fee offsets and fee/expense income received from investments (all of which is categorized as Level 2 content). Due to the various hierarchies currently being reported in fund financials, LPs are unable to conduct any meaningful, plan-level analysis of these balances. As noted in a previous section, this accommodation is only recommended for newer funds. For the avoidance of doubt, GPs are asked to adopt these categories for reporting purposes only, and are not being asked to revise their methodologies for calculating these sub-totals.

VI. Use of Estimates for Individual Partner's Balances

To provide context to each value, the Template requests an individual LP's allocation for every reported balance. The ILPA acknowledges that it may be unfeasible to precisely calculate the partner's share for certain balances, particularly any fees not subject to offset (as there would be no provision in the LPA to calculate the LP's share of a fee offset for which it was not entitled). These balances are denoted with a "****" in the Template. For these balances, GPs should only provide an estimated amount, using the LP's pro rata share of the Fund.

Due to the accounting complexity resulting from LP opt-outs and any specialized offset/waterfall provisions in certain LP side letters, LPs should understand that any individual LP's allocation for these balances are approximations and should only be used to provide context to any cumulative balances.

VII. Template Endorsement

To help communicate the scope of adoption within the industry, organizations are encouraged to endorse the Template. Instructions for endorsing the Template are provided on ilpa.org.

In general, a Template endorsement signals that the endorsing organization:

- Believes that a single standard for fee disclosures is necessary to efficiently monitor and report private equity fund activity
- Will make best efforts to adhere to all of the Template Guidelines
- Will not modify the Template beyond what is prescribed in the Template Guidelines (most notably, Sections VIII, IX, and XIII)
- Will not make, or comply with, requests to complete alternate, customized template formats that provide the same data points found in the ILPA Template



- Recognizes the challenges faced by GPs and LPs with regards to completing the Template and monitoring fees, respectively, and will make best efforts to collaborate with each other to ensure that the Template is applied in the most effective and efficient way

For LPs (and their consultants/administrators), an endorsement also indicates that:

- They're willing to encourage their GPs to complete and adopt the Template
- They will use content yielded by the Template to systematically monitor their portfolio
- They will phase-out use of any other formats they're using to gather fee data

For GPs (and their advisors), an endorsement also indicates that:

- In the short term, they're willing to complete the Template for any LP that requests it
- In the long term, they'll work towards implementing an automated solution that provides the Template to all of their LPs on a regular basis, as part of their standard reporting package

VIII. GP Modifications to Template

The Template-style format, with its hard-coded series of fields, was deemed most effective at creating a unified reporting standard, rather than a principles-based approach which was expected to only exacerbate the continuing proliferation of bespoke formats.

The prescribed fee data is presented alongside values typically included in a partners' capital account statement (PCAP) because it is believed that this PCAP information offers valuable context and quality control to the disclosures on fees and expenses. The ILPA acknowledges that standardizing the format for the PCAP itself is problematic, therefore this section is intended to detail acceptable modifications to the Template that allow GPs additional flexibility in its application.

GPs should not delete or merge any fields in the Template, including any of the more detailed itemization included as Level 2 content. If certain fields do not apply to a Fund, GPs are still advised to include these fields and populate them with zeros.

While Template fields should not be deleted or merged, GPs do have the flexibility to repurpose, supplement, or re-order the fields in Section A.1 (NAV Reconciliation and Summary of Fees, Expenses and Incentive Allocation) to accommodate for variances between their existing PCAP format and the one used in the Template (which is mostly relevant to U.S. GAAP-centric, commingled funds). While potentially beneficial to the industry, the purpose of the Initiative was not to standardize the format for PCAPs.

Some examples of acceptable modifications include:

- GPs whose PCAPs typically show the NAV reconciliation on a gross-of-carry basis, where periodic changes in accrued carry are indicated in separate line items, can adapt the Template format (which represents a net-of-carry basis) by adding and repurposing certain fields to match the basis of their standard PCAP. Regardless of any changes, the GP should still report any periodic changes in accrued/paid carried interest (in the section called "Reconciliation for Accrued Incentive Allocation").
- Additional fields that could be potentially inserted into Section A.1 include tax withholding, transfer of capital from a secondary purchase/sale, and currency gain/loss.
- Existing fields, such as Placement Fees, may be moved into the reconciliation of Net Operating Income, depending on the GP's existing reporting practices.
- GPs may rename fields to match the terminology in use within their country (e.g., Priority Profit Share is the more commonly used term for management fees in the U.K.).
- GPs may need to add or rename field names in the Level 1 content to accommodate funds that are denominated in multiple currencies, or with non-traditional or more complex fund structures (e.g., permanent capital and evergreen funds).

For any such revisions, GPs are encouraged to point out the explicit variations from the names or ordering of fields within the original ILPA Template, including explanatory footnotes, where appropriate. Some LPs may be relying on name-based Excel formulas (e.g., VLOOKUP) to aggregate content from reports provided by multiple GPs.



IX. LP Modifications and Adherence to the Template

One of the many benefits of a standardized Template is the reduced need for the GP community to process numerous, bespoke fee template requests from LPs. A single standard will make the reporting process more efficient and, over time, allow for greater comparability of information across managers and portfolios. As such, LPs should not modify any of the fields within the Template (including the accompanying Fund of Funds Template) before requesting that their GPs populate it.

However, LPs may request supplemental schedules that provide more clarity on any individual Template balance (e.g., itemized details on fee income received from individual portfolio companies). GPs should use their discretion when accommodating these supplemental Template requests.

Furthermore, LPs that adopt the Template are encouraged to transition away from using any customized template format that they're currently using to collect the same data provided in the Template. While it's understandable that they may use both their legacy format and the Template for a short period, it is counterproductive to encouraging broad adoption of these reporting standards to require the GP community to report in multiple formats over an extended period of time. For the avoidance of doubt, LPs that continue to request fee information via multiple formats after a reasonable transition period are not in compliance with these guidelines.

X. Footnotes

A footnotes section is provided at the bottom of the Template. GPs are encouraged to use this space to pre-emptively describe any out-of-the-ordinary balances. Also, GPs should footnote any YTD amounts that are classified in an "Other" balance (e.g., Partnership Expenses-Other, Other Offsets, etc.). Lastly, GPs should disclose in the footnotes if they have charged the Fund for any fund administration services that utilized in-house staff and infrastructure.

XI. Fee Allocations to Remaining Positions held by the Manager

In Section B.1 ("Source Allocation"), GPs are asked to provide a summary of all fees and reimbursements received by the GP and its affiliates from portfolio investments (under "With Respect to the Fund's Portfolio Companies/Investments"). Aggregate LPs' allocation for these fees are to be provided in the middle columns of the section (under "Cumulative LPs' Allocation of Total Fund"). In cases where the GP/affiliates have additional exposure to the Fund's investments (e.g., via LP co-investors or other funds/vehicles within the GP's fund family), any remaining allocation of the total fees received from investments held by the reported Fund should be provided in the far-right columns of the section (under "Affiliated Positions").

In total, the cumulative fee amounts received by the GP and its affiliates (including fees not subject to offset) should be accounted for (with care taken to avoid redundant entries or double-counting) in these two groups of columns. For the avoidance of any doubt, this section should not include any fees received by co-investors not under the umbrella of the GP/affiliates (e.g., other GPs or non-affiliated deal sponsors).

XII. Fund of Funds Template

A supplemental schedule, which links to the Template, is provided to itemize the layer of fees and incentive allocation that a fund of funds ("FOF") pays to its underlying fund holdings. These values represent the normal fees and incentive allocation that the FOF paid via their commitment to each fund holding in the portfolio. The values do not include any pro-rata share of the fees charged by the FOF to its own LPs.

The ILPA acknowledges that any FOF will be highly challenged to provide the itemized content in the supplemental template. Like a traditional LP, the FOF's ability to track and report this content in a meaningful fashion to its own LPs is entirely contingent upon a uniform level of reporting and universal compliance from all of the underlying managers in the FOF's portfolio. As such, the ILPA recommends that FOF organizations provide the content in the supplemental schedule to LPs by special request only. The content should be reported in the format provided. The frequency and lag time of the reporting should be determined jointly by the FOF and the LP making the request.

XIII. Miscellaneous

- The Template was designed as a tool for standardizing the preferred level of disclosures on fees, expenses, and incentive allocation. It was not designed for verifying any of the GP's calculations for these amounts. To remain focused on this goal, certain metrics/terms used in these calculations (e.g. current management fee rate, preferred return rate, carry percentage, waterfall structure, etc.) are intentionally withheld from the Template. Subsequent to the release of the Template, the ILPA will issue additional guidance (in the form of a white paper and updates to the ILPA Principles) that will address the issue of LPA compliance.

- In the event of a transfer of interest between LPs (i.e., secondary purchase of an LP interest), historical activity should be presented in a manner that is consistent with a fund's standard reports.

- To match a traditional partners' capital account statement, values presented in Section A.1 (NAV Reconciliation and Summary of Fees, Expenses and Incentive Allocation) can have a positive or negative balance, depending upon how that value typically impacts the entity's wealth (e.g., increases in incentive allocation are a negative balance for LPs, a positive balance for the GP's allocation and a null balance for the Total Fund). However, balances in the remaining sections are typically presented as a positive balance (regardless of their impact on wealth). As such, Template users should avoid aggregating values from different sections.



- Current fee offset percentages are provided in Section A.1 in order to give interested LPs an approximation of total fees that are not subject to offset. LPs should be aware that potential nuances in how offset calculations are defined in an LPA (e.g., the offset percentages may increase/decrease over the life of the Fund) may make it difficult to use the Template to precisely calculate fees not subject to offset.
- When analyzing the fees charged by the GP to its investments, LPs should consider the potential accretive nature of any billable services rendered by the GP to the portfolio investment. LPs should also acknowledge that reimbursements paid by portfolio companies to the GP for amounts the GP has advanced to cover the cost of travel/services do not represent a source of revenue for the GP. Furthermore, GPs should acknowledge that LPs have an obligation to understand any non-“arms-length” engagement between a GP and portfolio company.
- The Total Fund balances presented in the Template should include all parallel vehicles/AIVs under the Fund’s umbrella. Certain exceptions (e.g., funds denominated in multi-currencies) may apply.
- As in a traditional partners’ capital account statement, partnership expenses presented in Section A.1 would not include any capitalized transaction fees charged to LPs.



	<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>
Landmark Equity Partners XIV	(Oct-20 - Dec-20)	(Jan-20 - Dec-20)	(Aug-08 - Dec-20)	(Oct-20 - Dec-20)	(Jan-20 - Dec-20)	(Aug-08 - Dec-20)	(Oct-20 - Dec-20)	(Jan-20 - Dec-20)	(Aug-08 - Dec-20)

A. Capital Account Statement for LP #3482

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LP #3482's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation		\$4,408,810	\$4,945,999	\$0	\$323,708,341	\$389,200,382	\$0	\$46,574,236	\$65,075,359	\$0
Contributions - Cash & Non-Cash		0	18,028	29,145,659	0	1,200,000	1,940,381,980	0	12,000	19,403,820
Distributions - Cash & Non-Cash (input positive values)		206,094	338,707	33,893,214	17,800,000	55,050,000	2,291,540,000	11,473,523	28,402,179	54,255,308
Total Cash / Non-Cash Flows (contributions, less distributions)		(206,094)	(320,679)	(4,747,555)	(17,800,000)	(53,850,000)	(351,158,020)	(11,473,523)	(28,390,179)	(34,851,488)
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(11,784)	(53,272)	(3,030,720)	(780,618)	(3,529,919)	(200,994,341)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(6,317)	(6,997)	(198,569)	(420,174)	(465,418)	(13,200,079)	(4,202)	(4,654)	(132,012)
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)		(18,101)	(60,269)	(3,204,778)	(1,200,792)	(3,995,337)	(212,562,617)	(4,202)	(4,654)	(132,012)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		0	0	0	0	0	0	0	0	0
Dividend Income		0	0	0	0	0	0	0	0	0
(Interest Expense)		0	0	0	0	0	0	0	0	0
Other Income/(Expense)+		0	0	0	0	0	0	0	0	0
Total Net Operating Income / (Expense)		(18,101)	(60,269)	(3,204,778)	(1,200,792)	(3,995,337)	(212,562,617)	(4,202)	(4,654)	(132,012)
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)		(274,451)	(1,487,083)	15,625,637	(18,222,694)	(99,773,246)	1,039,842,893	(182,228)	(997,733)	10,398,423
Change in Unrealized Gain / (Loss)		1,247,537	2,079,733	(2,515,603)	89,411,410	144,314,466	(100,225,991)	7,185,104	6,416,594	66,684,464
Ending NAV - Net of Incentive Allocation		\$5,157,701	\$5,157,701	\$5,157,701	\$375,896,265	\$375,896,265	\$375,896,265	\$42,099,387	\$42,099,387	\$42,099,387
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(930,446)	(949,705)	0	0	0	0	61,395,736	62,713,276	0
	Incentive Allocation - Paid During the Period	60,031	485,994	509,596	0	0	0	(11,287,717)	(27,816,380)	(29,346,823)
	Accrued Incentive Allocation - Periodic Change	(156,168)	(562,872)	(1,536,179)	0	0	0	17,578,708	32,789,831	97,033,550
	Accrued Incentive Allocation - Ending Period Balance	(1,026,583)	(1,026,583)	(1,026,583)	0	0	0	67,686,727	67,686,727	67,686,727
	Ending NAV - Gross of Accrued Incentive Allocation	\$6,184,284	\$6,184,284	\$6,184,284	\$375,896,265	\$375,896,265	\$375,896,265	(\$25,587,340)	(\$25,587,340)	(\$25,587,340)



	<u>QTD</u> (Oct-20 - Dec-20)	<u>YTD</u> (Jan-20 - Dec-20)	<u>Since Inception</u> (Aug-08 - Dec-20)	<u>QTD</u> (Oct-20 - Dec-20)	<u>YTD</u> (Jan-20 - Dec-20)	<u>Since Inception</u> (Aug-08 - Dec-20)	<u>QTD</u> (Oct-20 - Dec-20)	<u>YTD</u> (Jan-20 - Dec-20)	<u>Since Inception</u> (Aug-08 - Dec-20)
Landmark Equity Partners XIV									
	LP #3482's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
A.2 Commitment Reconciliation:									
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:	\$854,341	\$872,369	\$30,000,000	\$56,860,444	\$58,060,444	\$1,997,242,424	568,604	580,604	19,972,424
(Less Contributions)	0	(18,028)	(29,145,659)	0	(1,200,000)	(1,940,381,980)	0	(12,000)	(19,403,820)
Plus Recallable Distributions	0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment	\$854,341	\$854,341	\$854,341	\$56,860,444	\$56,860,444	\$56,860,444	\$568,604	\$568,604	\$568,604
	LP #3482's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
A.3 Miscellaneous** (input positive values):									
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	11,784	53,272	3,030,720	780,618	3,529,919	200,994,341			
	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	156,168	562,872	1,536,179	17,578,708	32,789,831	97,033,550			
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		\$167,952	\$616,144	\$4,542,388	\$18,359,326	\$36,319,750	\$296,396,088	\$0	\$0	\$0

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

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

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

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

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

Shaded/Italicized/Grouped Content Represents Level 2 Data

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



Fund of Funds Template: Fees, Expenses & Incentive Allocation to Underlying Funds (values in "Parent" Fund Currency)

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

"Parent" Fund Name:	Landmark Equity Partners XIV
"Parent" Fund Currency:	USD
"Parent" Fund Size:	\$1,997,242,424
LP #5 Commitment to "Parent" Fund:	\$30,000,000
Period Ending:	Dec. 31, 2015

Underlying "Child" Fund				Fees, Expenses & Incentive Allocation Paid by "Parent" Fund to "Child" Funds (Total Fund, Incl. GP Allocation - Reported in "Parent" Fund Currency)														
				Management Fees – Gross of Offsets, Waivers & Rebates			Management Fees – Net of Offsets, Waivers & Rebates			Partnership Expenses - Total			Incentive Allocation - Paid			Incentive Allocation - Periodic Change in Accrued		
Name	Commitment Amount	Vintage	Currency	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception

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Section	Field	Definition
A1. NAV Reconciliation	LP's Allocation of Total Fund	Balances that represent a single LP's interest in the Total Fund; Estimations are acceptable for any single LP amount that's denoted with a *****
	Total Fund (incl. GP Allocation)	Balances that represent the cumulative interest of a single fund, including all of its side/parallel vehicles (current and liquidated)
	GP's Allocation of Total Fund	Balances that represent the interest of the legal entity, including any Related Parties, that manages the fund
	Beginning NAV - Net of Incentive Allocation	The valuation of the Fund at the beginning of the period for a given investor, or group of investors; This balance is reflective of any incentive allocation that was attributable to the GP at the beginning of the period; Per Section VIII of the Template Guidelines, GPs may also report this value without first attributing incentive allocation (i.e., Gross of Incentive Allocation); See Section VIII of the Template Guidance for more details
	Non-Cash Contributions & Distributions	Includes any in-kind transactions (e.g., stock distributions) and/or "netted" transactions (i.e., call and distribution called on the same date that fully offset each other)
	Management Fee Rebate	Refund of any prior management fees to the Fund's investors
	Partnership Expenses – Accounting, Administration & IT	Expenses charged to the Fund for fund administration, including accounting, valuation services, filing fees and IT activities; Any YTD expenses attributed to internal staff, Related Parties and/or internal infrastructure must be footnoted in this document ; Excludes expenses for audit and tax preparation
	Partnership Expenses – Audit & Tax Preparatory	Expenses charged to the Fund for the audit of the Fund's financial records and for the preparation of any tax documents related to the Fund; Excludes any costs related to organizing the Fund, investment due diligence and fund administration expenses
	Partnership Expenses – Bank Fees	Expenses charged to the Fund for banking/finance services; Excludes fund administration expenses and interest; Includes fees related to credit facilities and other short-term financing at the fund level
	Partnership Expenses – Custody Fees	Expenses charged to the Fund for the registration of securities and other custody-related activities; Excludes fund administration expenses
	Partnership Expenses – Due Diligence	Expenses charged to the Fund to confirm all material assumptions in regards to potential investment opportunities; Includes all costs that can be clearly linked to the due diligence of specific investment opportunities including legal, travel and other costs; Includes both consummated and unconsummated deals; Exclude management fees and the costs of identifying and sourcing potential investment opportunities; Excludes fund administration expenses
	Partnership Expenses – Legal	Expenses charged to the Fund for legal services on behalf of the Fund; Includes legal analysis to interpret or amend the Fund's LPA; Excludes any legal costs associated with organizing/administering the fund or investment due diligence
	Partnership Expenses – Organization Costs	Expenses charged to the Fund for the establishment of the Fund, including any legal/audit costs; Excludes any fund administration expenses or Placement Fees
	Partnership Expenses – Other Travel & Entertainment	Expenses charged to the Fund related to travel & entertainment on behalf of the Fund; May include travel related to LPAC meetings or unreimbursed portfolio company meetings; Excludes travel costs associated with due diligence
	Partnership Expenses – Other	Expenses charged to the Fund, not described elsewhere; May include annual meeting expenses, insurance, partnership level taxes, and deal origination/monitoring expenses; May include fees paid to the Fund's directors and advisory committee members; Explanations for any YTD amounts included in this field must be footnoted in this document
	Total Offsets to Fees & Expenses (applied during period)	Total amount that recognized fund management fees/expenses were reduced by during the period, to the benefit of the Fund's investors, resulting from fees/expenses received by the GP/Manager/Related Party; Applied offset amount does not necessarily represent the total amount of recognized fees/expenses that were subject to offset during the period, as the applied amount typically cannot exceed the total recognized, gross fund management fees/expenses during the period
	Advisory Fee Offset	Offset (gross of any unapplied balance) for any fees/costs paid to the GP/Manager/Related Party relating to consultancy services provided to portfolio companies; Advisory fees are provided through project-based services with no ongoing monitoring style fees; Compensation is based on hourly or task-based fees; Excludes services related to Transaction & Deal Fees
	Broken Deal Fee Offset	Offset for any termination fees/costs received from counterparties of the Fund's unconsummated deals; Typically netted (subject to the Fund's LPA) against any unreimbursed termination fees/costs paid to counterparties; Amount is gross of any unapplied balances during the period
	Transaction & Deal Fee Offset	Offset (gross of any unapplied balance) for any fees/costs paid to the GP/Manager/Related Party regarding the purchase and sale of investments (excl. Broken Deal Fees); Include fees/exp. related to any bolt-on acquisitions for the portfolio company
	Directors Fee Offset	Offset (gross of any unapplied balance) for any fees paid to the GP/Manager/Related Party (including any fees paid directly to individuals) for their role on a portfolio company's board of directors; Includes any non-cash compensation (e.g., stock)
	Monitoring Fee Offset	Offset (gross of any unapplied balance) for any fees, including accelerated monitoring fees, paid to the GP/Manager/Related Party as part of an agreement between the portfolio company and the GP/Manager/Related Party over a finite or indefinite period; Monitoring fees are identified as ongoing management services provided to portfolio companies, based on annually established fees as opposed to hourly or task based fees
	Capital Markets Fee Offset	Offset (gross of any unapplied balance) for any fees/costs paid to the GP/Manager/Related Party for their role in securing financing for a company; Excludes any Transaction & Deal Fees
	Organization Cost Offset	Offset (gross of any unapplied balance) for any costs related to the establishment of the Fund; Typically, LP offsets are provided for amounts in excess of a predetermined value; Exclude any offsets for Placement Fees
	Placement Fee Offset	Offset (gross of any unapplied balance) for fees/costs paid to the GP/Manager/Related Parties, or paid to outside parties, for fundraising services
	Other Offsets	Offset (gross of any unapplied balance) for any remaining fees/costs paid to the GP/Manager/Related Party, subject to LP offset, not listed elsewhere; Explanations for any YTD amounts included in this field must be footnoted in this document
	Unapplied Offset Balance (Roll-forward) - Beginning Balance	Prior period, ending-balance for any fees/expenses, subject to offset against fund management fees/expenses, that have been recognized, but not yet credited to the benefit of the Fund's investors
	Total Offsets to Fees & Expenses (recognized during period)	Periodic fees/expenses, subject to offset against fund management fees/expenses, that were credited to the benefit of the Fund's investors; This amount may not necessarily equal the offset amount applied during the period, as the applied amount cannot typically exceed the total amount of total recognized, gross fund management fees/expenses during the period
	Unapplied Offset Balance (Roll-forward) - Ending Balance	Current period, ending-balance for any fees/expenses, subject to offset against fund management fees/expenses, that have been recognized, but not yet credited to the benefit of the Fund's investors
	Total Management Fees & Partnership Exp., Net of Offsets & Rebates, Gross of Fee Waiver	Periodic gross management fees and fund expenses, less any Fee Waiver and Total Offsets to Fees & Expenses (applied during the period)
	Fee Waiver	Any waiver of management fees in lieu of assuming the GP's commitment obligations to the Fund
	Placement Fees	Fees/costs paid to the GP/Manager/Related Party, or to outside parties, for fundraising services; These fees are sometimes not an income statement line-item in a fund's financial records, but rather a direct reduction to partners' capital; GP may relocate this row, depending on how it is treated on their income statement
	Realized Gain / (Loss)	Changes in the Fund's valuation, attributable to full or partial sales of investments; Please note that gain/loss in the Template is presented on a net-of-incentive-allocation-basis; Per Section VIII of the Template Guidelines, GPs could also report the gain/loss can on a gross-basis; See Section VIII of the Template Guidance for more details
	Change in Unrealized Gain / (Loss)	Changes in the Fund's valuation, attributable to investments still held by the Fund; Please note that gain/loss in the Template is presented on a net-of-incentive-allocation-basis; Per Section VIII of the Template Guidelines, GPs could also report the gain/loss on a gross-basis; See Section VIII of the Template Guidance for more details
	Ending NAV - Net of Incentive Allocation	The valuation of the Fund at the end of the period for a given investor, or group of investors; This balance is reflective of any incentive allocation that was attributable to the GP at the end of the period; Per Section VIII of the Template Guidelines, GPs may also report this value without first attributing incentive allocation (i.e., Gross of Incentive Allocation); See Section VIII of the Template Guidance for more details
	Accrued Incentive Allocation - Starting Period Balance	Prior period, ending-balance for GP's/Manager's/Related Parties' expected share of any unrealized profits that would be paid upon realization of all remaining investments, based on current valuations (also known as Carried Interest or GP Profit Share), less any potential Clawback obligation; Balance also includes any uncollected profits from realized investments, if applicable
	Incentive Allocation - Paid During the Period	GP's/Managers'/Related Parties' share of any realized profits from an investment (also known as Carried Interest and GP Profit Share), less any returned Clawback; Balance only reflects Incentive Allocation collected by the GP/Related Parties, including amounts held in escrow
	Accrued Incentive Allocation - Periodic Change	Periodic change in GP's/Managers'/Related Parties' expected share of any unrealized profits that would be paid upon realization of all remaining investments, based on current valuations (also known as Carried Interest and GP Profit Share), less any potential Clawback obligation; Change also includes any uncollected profits from realized investments, if applicable
	Accrued Incentive Allocation - Ending Period Balance	Current period, ending-balance for GP's/Manager's/Related Parties' expected share of any unrealized profits that would be paid upon realization of all remaining investments, based on current valuations (also known as Carried Interest or GP Profit Share), less any potential Clawback obligation; Balance also includes any uncollected profits from realized investments, if applicable
A3. Misc.	Incentive Allocation - Earned (period-end balance)	Estimated period-end balance for GP's/Managers'/Related Parties' share of any realized profits from investments (aka Carried Interest and GP Profit Share), less any Returned Clawback; Balance reflects all incentive allocation entitled to the GP/Related Parties (attributable to realizations), including amounts held in escrow and/or not yet collected by the GP
	Incentive Allocation - Amount Held in Escrow (period-end balance)	Period-End balance for the portion of the GP's/Managers'/Related Parties' share of any realized profits from investments (aka Carried Interest and GP Profit Share) that has been collected, but is currently held in a third party account until certain milestones are met (per the Fund's LPA)
	Returned Clawback	Excess Incentive Allocation paid to the GP/Manager/Related Parties, including amounts held in escrow, which has been returned to the Fund
	Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties	Any fees & expenses rolled into the cost-basis of the Fund's investments that are paid by the Fund's investors to non-Related Parties
	Distributions Relating to Fees & Expenses	Estimated portion of distributions that are attributed to the return of any fees/expenses paid; Typically returned by the GP before any Incentive Allocation is captured as part of the waterfall calculation
B1. Source Allocation	Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds	Additional layer of fees/expenses/Incentive Allocation (incl. accruals) charged by the underlying funds held by the Fund-of-Funds; Excludes any fees/expenses/Incentive Allocation charged by the Fund-of-Fund (the 'parent' fund) that manages the underlying funds ('child' funds); Fields are linked to a supplemental template (Fund of Funds-Underlying); LP balances are estimates
	Related Party	See "Related Party Definition" tab
	With Respect to the Fund's LPs	Fees, expenses and incentive allocation paid/accrued by the Fund's LPs to the GP/Management/Related Parties; Excludes any expenses that are paid to non-Related Parties
	With Respect to the Fund's Portfolio Companies/Invs.	Fees, expenses and reimbursements paid/accrued by (or in regards to) the Fund's portfolio holdings (incl. fees not subject to offsets) to the GP/Manager/Related Parties; Include any fees received from 3rd parties regarding arrangements for the investment (e.g., purchasing discount fees), and any fees received after the liquidation of the Fund or any sleeve/AIV of the Fund
	Cumulative LPs' Allocation of Total Fund	Balances that represent the cumulative interest of a single fund, including all of its side/parallel vehicles (current and liquidated), less the GP's Allocation of Total Fund
	Partnership Expenses - Paid to GP & Related Parties - Net of Offsets	Share of total partnership expenses (including any placement fees or other charges that are treated as direct reduction to partners capital) paid to the GP/Manager/Related Parties for services provided to the Fund; Excludes expenses paid to non-Related Parties that are advanced out of the management company's reserves until the expense can be called from the Fund's LPs (aka "pass-through" transactions)
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties	Any fees & expenses rolled into the cost-basis of the Fund's investments that are paid by the Fund to the GP/Manager/Related Parties; Excludes expenses paid to non-Related Parties that are advanced out of the management company's reserves until the expense can be called from the Fund's LPs (aka "pass-through" transactions)
	Advisory Fees	Fees/costs that are paid/accrued to the GP/Manager/Related Parties (incl. any fees not subject to offset) relating to consultancy services provided to portfolio companies; Advisory fees are provided through project-based services with no ongoing monitoring style fees; Compensation is based on hourly or task-based fees; Excludes services related to Transaction & Deal Fees
	Broken Deal Fees	Termination fees/costs received from counterparties of the Fund's unconsummated deals, netted against any termination fees/costs paid to counterparties that weren't reimbursed by the Fund; Include any fees not subject to offset
	Transaction & Deal Fees	Fees/costs that are paid/accrued to the GP/Manager/Related Party (incl. any fees not subject to offset) regarding the purchase and sale of investments; Excludes broken deal fees; Include fees/exp. related to bolt-on acquisitions for the portfolio company
	Directors Fees	Fees/costs that are paid/accrued (gross of any unapplied offset balance) to the GP/Manager/Related Party (incl. any fees paid directly to individuals and/or any fees not subject to offset) for their role on the portfolio company's board of directors; Includes any non-cash compensation (e.g., stock)
	Monitoring Fees	Fees/costs, including accelerated monitoring fees, that are paid/accrued to the GP/Manager/Related Party (incl. any fees not subject to offset) as part of an agreement between the portfolio company and the GP/Manager/Related Party over a finite or indefinite period; Monitoring fees are identified as ongoing management services provided to portfolio companies, based on annually established fees as opposed to hourly or task based fees.
	Capital Markets Fees	Fees/costs that are paid/accrued to the GP/Manager/Related Party (incl. any fees not subject to offset) for their role in securing financing for a portfolio company
	Other Fees	Any remaining fees/costs that are paid/accrued to the GP/Manager/Related Party (incl. any fees not subject to offset) not listed elsewhere; Explanations for any YTD amounts included in this field must be footnoted in this document
	Total Reimbursements for Travel & Administrative Expenses	Repayment of any travel or other administrative expenses from the Fund's portfolio investment to the GP/Manager/Related Party



The ILPA acknowledges that the definition of ‘Related Parties’ can vary from manager to manager, and is typically linked to specific language in a fund’s LPA. The ILPA also acknowledges that it’s unlikely a manager would track and report Related Party activities that did not fall within the scope of any previously agreed upon definition. However, to ensure that a consistent standard is applied to any future funds, the ILPA strongly recommends the use of the following Related Party definition in any disclosures for funds with an inception date after March 1, 2016:

Operational Person(s) means any operational partner, senior advisor or other consultant or employee whose primary activity for a Relevant Entity is to provide operational or back office support to any portfolio company of any investment vehicle, account or fund managed by a Related Person.

Related Person(s) means any current or former employee, manager or partner of any Relevant Entity which employee, manager or partner is involved in the investment activities or accounting and valuation functions of such Relevant Entity or any of their respective family members.

Related Party(ies) means (i) any Related Person, (ii) any Operational Person, (iii) any entity more than [10]% of the ownership of which is held directly or indirectly (whether through other entities or trusts) by any Related Person or Operational Person and whether or not such Related Person or Operational Person participates in the carried interest received by the General Partner or the Special Limited Partner, and (iv) any consulting, legal or other service provider regularly engaged by portfolio companies of any investment vehicle, account or fund managed by a Related Person and which also provides advice or services to any Related Person or Relevant Entity.

Relevant Entity(ies) means the General Partner, any separate carry vehicle, the Investor Advisor or any of their parent or subsidiary entities or any similar entity related to any other investment vehicle, account or fund advised or managed by any current or former Related Person.



Below is a summary of all changes to the Template since its original release in January 2016:

Fee Template

1. Repaired formula error in cells H38:M38 (Oct. 2016)
2. Repaired formula error in cell J77 (Oct. 2016)

Definitions

1. Added definitions for the following (existing) Template fields (Oct. 2016):
 - Non-Cash Contributions & Distributions
 - Realized Gain / (Loss)
 - Change in Unrealized Gain / (Loss)
 - Beginning NAV - Net of Incentive Allocation
 - Ending NAV - Net of Incentive Allocation
2. Added "Annual Meeting Expense" to the list example examples that fall under "Partnership Expense - Other" (Oct. 2016)
3. Clarified definition for "Partnership Expenses – Bank Fees" (Oct. 2016)

Guidance

1. Added further clarity on: (Oct. 2016)
 - Acceptable modifications to the Template (Sections VIII & IX)
 - The differences between the Level 1 and Level 2 content tiers (Section II)
 - What a Template endorsement means (Section VII)
 - How to apply the Template for older and smaller funds (Sections III & IV)



Overview

The ILPA Reporting Template (the “Template”) was developed to promote more uniform reporting practices in the private equity industry. It is one component of the ILPA’s Transparency Initiative (the “Initiative”), a broad-based effort to establish more robust and consistent standards for fee reporting and compliance among investors, fund managers, and their advisors. The Initiative was comprised of senior investment and reporting professionals from a cross-section of investor institutions and advisors.

The Template, which details all monies paid to the fund manager, affiliates, and third parties, is the first deliverable of the Initiative. The Template reflects feedback from more than 120 individuals and organizations, including nearly 50 global LP groups, and 25 General Partner organizations (GPs), as well as numerous industry trade bodies and a number of leading consultants, advisors, fund administrators, and accountants.

Template Goals

The Template is organized into two sections (A & B). Each section has a discrete goal, providing LPs with:

- A. The ability to monitor, aggregate and analyze an LP’s direct costs of participating in a given private equity fund (a “Fund”). These values are presented within the framework of a typical partners’ capital account statement, providing valuable context to the reported
- B. A summary of the GP’s sources of economics regarding the Fund and the investments made by the Fund (including reimbursements and any fees not subject to offset).

Template Guidance

Through dozens of interactions with the GP and LP communities during the consultation phase of the Template’s development, the ILPA became aware of several complex issues that should be considered by all stakeholders when populating and analyzing the content provided in the Template. The guidance below is intended to communicate the expectations and necessary background to allow LPs and GPs to determine how both parties can utilize the Template most effectively.

This guidance assumes that every LP and GP has unique needs and resources. To accommodate this diversity, the responsibility for determining how the Template can be used to support their needs lies with individual LPs and their managers. The ILPA recommends that LPs and GPs should carefully consider the following when deciding how the Template is to be utilized within a GP’s periodic disclosure package.

These guidelines, originally issued in January 2016, and revised in October 2016, are not anticipated to change in the near term. However, the ILPA will continue to monitor the challenges faced by LPs and GPs during the Template’s adoption and may make additional clarifying or other changes to either this guidance or the Template in future. Interested parties should consult ilpa.org for the latest versions of these guidelines and the Template.

I. Frequency & Implementation

The Template is designed to be supplemental to a Fund’s standard financial disclosures. The ILPA recommends that the Template is provided on a quarterly basis within a reasonable timeframe after the release of standard reports. The Template is not intended to be a substitute for any other reports, including capital call and distribution notices.

The content should be provided in an Excel or digital format (e.g., XML) that is compatible with reporting software systems and allows for aggregation and analysis of information. To maximize the usefulness of the data being presented, PDF format is not recommended.

During the initial adoption period, LPs should adjust their adoption/frequency/ lagging expectations to accommodate for the necessary changes to GPs’ processes, technology, and resources. It is expected to take up to one year or more for GPs to adapt their processes to meet the demands of mass-producing the customized Template for each of their LPs, depending on the size, complexity, and infrastructure of each firm’s operations.

The ILPA anticipates that the timing of each GP’s transition to the standard indicated by the Template will depend upon the point at which a critical mass of a GP’s LPs begin requesting the Template. Therefore, it’s imperative for LPs to signal to their GPs at the earliest opportunity that they require this information.

Additionally, LPs should be aware that select fields within the Template, particularly in Section A.3 (“Miscellaneous”), may be more difficult for GPs to produce. Feedback from GPs suggest that the data in Section A.3 is neither customarily tracked in most GP systems, nor easily derived from existing ledger entries. LPs should moderate their expectations for the timely reporting of information for these fields accordingly. For the avoidance of doubt, it is anticipated that GPs will eventually modify their processes to allow for the regular reporting of this data in the future.

ILPA Reporting Template Guidance (Version 1.1)

When contemplating the desired timeline for full integration of the Template into reporting processes, LPs are reminded that many (if not all) of the fees charged to portfolio investments are tracked in a separate ledger (and software) from a Fund's accounts. It will likely require meaningful revisions to GP accounting and reporting procedures to aggregate the information from multiple ledgers into a single report. The scope of these changes in procedure and operations will necessarily be greater for GPs managing multiple products or pools of capital, those with more complex economic or operating models, or those GPs with a less sophisticated reporting infrastructure.

The Template should only be applied on a prospective basis to future funds, and, where feasible, to current vintages in the active investment phase. See Section IV for additional guidance on legacy funds.

The Template was developed for quarterly frequency to accommodate for LPs' fiscal year ends that often differ from the calendar year reporting of typical GPs. Having the Template data on a quarterly basis allows LPs to produce annualized figures to whatever quarter aligns with their own reporting cycle. However, as improvements in GP reporting processes and reporting software make quarterly calculations more feasible on an automated basis, the ILPA anticipates that GPs and LPs will together determine the frequency that meets each LP's needs.

The ILPA believes that it will be in the best interests of the industry in the long term to explore how to automate the generation, presentation, and dissemination of the data contained within the Template. To that end, the ILPA has collaborated with the AltExchange Alliance to ensure that the elements of the Template are reflected within the AltExchange data standards. A version of the Template is now available in a software-agnostic format (i.e., XML) to facilitate the integration of the Template's elements into LPs' and GPs' existing reporting systems. The XML formatted Template is available on ilpa.org.

II. Tiered Content – Differentiated Levels of Reporting

To ensure the Template focuses on efficiently meeting the needs of a diverse LP community, a two-tiered structure has been incorporated into the Template. Level 1 data represents high-level summary content, and the minimum baseline that the ILPA is recommending should be provided by GPs to LPs. Level 2 data introduces additional granularity and itemization for certain subtotals, i.e., fees subject to offset and partnership expenses, and fees/reimbursements received from portfolio investments. The more-detailed Level 2 content is represented by the shaded, collapsible rows in the Template.

The following table highlights the key differences between the data points captured by Level 1 and Level 2 information in the Template.

Level 1 Standard	Level 2 Standard
Partnership Expenses - Total	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
Total Offsets to Fees & Expenses (applied during period)	Advisory Fee Offset
	Broken Deal Fee Offset
	Transaction & Deal Fee Offset
	Directors Fee Offset
	Monitoring Fee Offset
	Capital Markets Fee Offset
	Organization Cost Offset
	Placement Fee Offset
	Other Offset
Total Fees with Respect to Portfolio Companies/Investments	Advisory Fees
	Broken Deal Fees
	Transaction & Deal Fees
	Directors Fees
	Monitoring Fees
	Capital Markets Fees
	Other Fees

The data representing the Level 1 summary content may be sufficient for many LPs to monitor their portfolios. As such, LPs preferring less detail may request that their GPs provide only Level 1 content. This will help GPs focus their efforts on providing Level 2 content only to LPs that require it.

For the avoidance of doubt, ILPA recommends that GPs provide both Level 1 and Level 2 content to each of their LPs. However, GPs should have conversations with their LPs regarding the requisite level of reporting.



III. Scaled Implementation – Fund Sizes

LPs should factor the size, back-office resources, operating budgets, and complexity of the funds managed by their GPs when determining their requirements for Template compliance.

Some GPs, including newer managers and managers of smaller, VC, or SBIC funds, may not have the staffing or technology resources to populate the quarterly Template in a reasonable timeframe, without significantly reducing their effectiveness in other areas. In addition, several of the fields within the Template may not apply to funds with simpler economics, meaning that these fields would consistently have a null value. LPs' expected timeline for receiving the Template should reflect the operational and other constraints facing GPs described in this section. The ILPA recommends that LPs investing in smaller GPs with simpler economics consider whether Level 1 content would be sufficient to meet their compliance or investment monitoring needs.

IV. Application to Legacy Funds

LPs should consider a fund's age when determining their requirements for Template compliance. The process surrounding how a GP manages account balances or cash flows with respect to certain elements within the Template may make populating the Template difficult. For instance, information may be managed across different ledgers, or GPs may use a different hierarchy for tracking partnership expense sub-totals (audit, bank fees, etc.). There may be a significant operational burden associated with reorganizing a GP's historical ledgers to align with the Template layout. LPs should therefore weigh carefully whether the incremental value of this information for historical periods warrants requiring it for older funds and perhaps consider the acceptability of less stringent requirements (particularly any requests for since inception data).

For the avoidance of doubt, GPs are encouraged to utilize best judgement when an LP requests since inception data for a legacy fund. GPs that deem such requests unduly burdensome for their back-office resources would still comply with these guidelines if they elected not to comply with such a request.

V. Conformity with the LPA

The values presented in the Template should be calculated within the framework of a Fund's Limited Partnership Agreement (LPA), including its valuation policy. Template values for NAV, incentive allocation (carried interest), fee offsets, management fees, unfunded commitment, and call/distribution amounts should be consistent with the totals presented in a Fund's other disclosures. Additionally, the definition used for Related Parties in the Template should be consistent with the definition used in the existing LPA.

Please note that the Template does provide a recommended definition for Related Parties. The ILPA encourages the adoption of this definition for all future PE funds.

As an exception to the above, the ILPA recommends that GPs adopt the ILPA's prescribed hierarchy for partnership expenses, fee offsets and fee/expense income received from investments (all of which is categorized as Level 2 content). Due to the various hierarchies currently being reported in fund financials, LPs are unable to conduct any meaningful, plan-level analysis of these balances. As noted in a previous section, this accommodation is only recommended for newer funds. For the avoidance of doubt, GPs are asked to adopt these categories for reporting purposes only, and are not being asked to revise their methodologies for calculating these sub-totals.

VI. Use of Estimates for Individual Partner's Balances

To provide context to each value, the Template requests an individual LP's allocation for every reported balance. The ILPA acknowledges that it may be unfeasible to precisely calculate the partner's share for certain balances, particularly any fees not subject to offset (as there would be no provision in the LPA to calculate the LP's share of a fee offset for which it was not entitled). These balances are denoted with a "****" in the Template. For these balances, GPs should only provide an estimated amount, using the LP's pro rata share of the Fund.

Due to the accounting complexity resulting from LP opt-outs and any specialized offset/waterfall provisions in certain LP side letters, LPs should understand that any individual LP's allocation for these balances are approximations and should only be used to provide context to any cumulative balances.

VII. Template Endorsement

To help communicate the scope of adoption within the industry, organizations are encouraged to endorse the Template. Instructions for endorsing the Template are provided on ilpa.org.

In general, a Template endorsement signals that the endorsing organization:

- Believes that a single standard for fee disclosures is necessary to efficiently monitor and report private equity fund activity
- Will make best efforts to adhere to all of the Template Guidelines
- Will not modify the Template beyond what is prescribed in the Template Guidelines (most notably, Sections VIII, IX, and XIII)
- Will not make, or comply with, requests to complete alternate, customized template formats that provide the same data points found in the ILPA Template

- Recognizes the challenges faced by GPs and LPs with regards to completing the Template and monitoring fees, respectively, and will make best efforts to collaborate with each other to ensure that the Template is applied in the most effective and efficient way

For LPs (and their consultants/administrators), an endorsement also indicates that:

- They're willing to encourage their GPs to complete and adopt the Template
- They will use content yielded by the Template to systematically monitor their portfolio
- They will phase-out use of any other formats they're using to gather fee data

For GPs (and their advisors), an endorsement also indicates that:

- In the short term, they're willing to complete the Template for any LP that requests it
- In the long term, they'll work towards implementing an automated solution that provides the Template to all of their LPs on a regular basis, as part of their standard reporting package

VIII. GP Modifications to Template

The Template-style format, with its hard-coded series of fields, was deemed most effective at creating a unified reporting standard, rather than a principles-based approach which was expected to only exacerbate the continuing proliferation of bespoke formats.

The prescribed fee data is presented alongside values typically included in a partners' capital account statement (PCAP) because it is believed that this PCAP information offers valuable context and quality control to the disclosures on fees and expenses. The ILPA acknowledges that standardizing the format for the PCAP itself is problematic, therefore this section is intended to detail acceptable modifications to the Template that allow GPs additional flexibility in its application.

GPs should not delete or merge any fields in the Template, including any of the more detailed itemization included as Level 2 content. If certain fields do not apply to a Fund, GPs are still advised to include these fields and populate them with zeros.

While Template fields should not be deleted or merged, GPs do have the flexibility to repurpose, supplement, or re-order the fields in Section A.1 (NAV Reconciliation and Summary of Fees, Expenses and Incentive Allocation) to accommodate for variances between their existing PCAP format and the one used in the Template (which is mostly relevant to U.S. GAAP-centric, commingled funds). While potentially beneficial to the industry, the purpose of the Initiative was not to standardize the format for PCAPs.

Some examples of acceptable modifications include:

- GPs whose PCAPs typically show the NAV reconciliation on a gross-of-carry basis, where periodic changes in accrued carry are indicated in separate line items, can adapt the Template format (which represents a net-of-carry basis) by adding and repurposing certain fields to match the basis of their standard PCAP. Regardless of any changes, the GP should still report any periodic changes in accrued/paid carried interest (in the section called "Reconciliation for Accrued Incentive Allocation").
- Additional fields that could be potentially inserted into Section A.1 include tax withholding, transfer of capital from a secondary purchase/sale, and currency gain/loss.
- Existing fields, such as Placement Fees, may be moved into the reconciliation of Net Operating Income, depending on the GP's existing reporting practices.
- GPs may rename fields to match the terminology in use within their country (e.g., Priority Profit Share is the more commonly used term for management fees in the U.K.).
- GPs may need to add or rename field names in the Level 1 content to accommodate funds that are denominated in multiple currencies, or with non-traditional or more complex fund structures (e.g., permanent capital and evergreen funds).

For any such revisions, GPs are encouraged to point out the explicit variations from the names or ordering of fields within the original ILPA Template, including explanatory footnotes, where appropriate. Some LPs may be relying on name-based Excel formulas (e.g., VLOOKUP) to aggregate content from reports provided by multiple GPs.

IX. LP Modifications and Adherence to the Template

One of the many benefits of a standardized Template is the reduced need for the GP community to process numerous, bespoke fee template requests from LPs. A single standard will make the reporting process more efficient and, over time, allow for greater comparability of information across managers and portfolios. As such, LPs should not modify any of the fields within the Template (including the accompanying Fund of Funds Template) before requesting that their GPs populate it.

However, LPs may request supplemental schedules that provide more clarity on any individual Template balance (e.g., itemized details on fee income received from individual portfolio companies). GPs should use their discretion when accommodating these supplemental Template requests.

Furthermore, LPs that adopt the Template are encouraged to transition away from using any customized template format that they're currently using to collect the same data provided in the Template. While it's understandable that they may use both their legacy format and the Template for a short period, it is counterproductive to encouraging broad adoption of these reporting standards to require the GP community to report in multiple formats over an extended period of time. For the avoidance of doubt, LPs that continue to request fee information via multiple formats after a reasonable transition period are not in compliance with these guidelines.

X. Footnotes

A footnotes section is provided at the bottom of the Template. GPs are encouraged to use this space to pre-emptively describe any out-of-the-ordinary balances. Also, GPs should footnote any YTD amounts that are classified in an "Other" balance (e.g., Partnership Expenses-Other, Other Offsets, etc.). Lastly, GPs should disclose in the footnotes if they have charged the Fund for any fund administration services that utilized in-house staff and infrastructure.

XI. Fee Allocations to Remaining Positions held by the Manager

In Section B.1 ("Source Allocation"), GPs are asked to provide a summary of all fees and reimbursements received by the GP and its affiliates from portfolio investments (under "With Respect to the Fund's Portfolio Companies/Investments"). Aggregate LPs' allocation for these fees are to be provided in the middle columns of the section (under "Cumulative LPs' Allocation of Total Fund"). In cases where the GP/affiliates have additional exposure to the Fund's investments (e.g., via LP co-investors or other funds/vehicles within the GP's fund family), any remaining allocation of the total fees received from investments held by the reported Fund should be provided in the far-right columns of the section (under "Affiliated Positions").

In total, the cumulative fee amounts received by the GP and its affiliates (including fees not subject to offset) should be accounted for (with care taken to avoid redundant entries or double-counting) in these two groups of columns. For the avoidance of any doubt, this section should not include any fees received by co-investors not under the umbrella of the GP/affiliates (e.g., other GPs or non-affiliated deal sponsors).

XII. Fund of Funds Template

A supplemental schedule, which links to the Template, is provided to itemize the layer of fees and incentive allocation that a fund of funds ("FOF") pays to its underlying fund holdings. These values represent the normal fees and incentive allocation that the FOF paid via their commitment to each fund holding in the portfolio. The values do not include any pro-rata share of the fees charged by the FOF to its own LPs.

The ILPA acknowledges that any FOF will be highly challenged to provide the itemized content in the supplemental template. Like a traditional LP, the FOF's ability to track and report this content in a meaningful fashion to its own LPs is entirely contingent upon a uniform level of reporting and universal compliance from all of the underlying managers in the FOF's portfolio. As such, the ILPA recommends that FOF organizations provide the content in the supplemental schedule to LPs by special request only. The content should be reported in the format provided. The frequency and lag time of the reporting should be determined jointly by the FOF and the LP making the request.

XIII. Miscellaneous

- The Template was designed as a tool for standardizing the preferred level of disclosures on fees, expenses, and incentive allocation. It was not designed for verifying any of the GP's calculations for these amounts. To remain focused on this goal, certain metrics/terms used in these calculations (e.g. current management fee rate, preferred return rate, carry percentage, waterfall structure, etc.) are intentionally withheld from the Template. Subsequent to the release of the Template, the ILPA will issue additional guidance (in the form of a white paper and updates to the ILPA Principles) that will address the issue of LPA compliance.

- In the event of a transfer of interest between LPs (i.e., secondary purchase of an LP interest), historical activity should be presented in a manner that is consistent with a fund's standard reports.

- To match a traditional partners' capital account statement, values presented in Section A.1 (NAV Reconciliation and Summary of Fees, Expenses and Incentive Allocation) can have a positive or negative balance, depending upon how that value typically impacts the entity's wealth (e.g., increases in incentive allocation are a negative balance for LPs, a positive balance for the GP's allocation and a null balance for the Total Fund). However, balances in the remaining sections are typically presented as a positive balance (regardless of their impact on wealth). As such, Template users should avoid aggregating values from different sections.

ILPA Reporting Template Guidance (Version 1.1)

- Current fee offset percentages are provided in Section A.1 in order to give interested LPs an approximation of total fees that are not subject to offset. LPs should be aware that potential nuances in how offset calculations are defined in an LPA (e.g., the offset percentages may increase/decrease over the life of the Fund) may make it difficult to use the Template to precisely calculate fees not subject to offset.
- When analyzing the fees charged by the GP to its investments, LPs should consider the potential accretive nature of any billable services rendered by the GP to the portfolio investment. LPs should also acknowledge that reimbursements paid by portfolio companies to the GP for amounts the GP has advanced to cover the cost of travel/services do not represent a source of revenue for the GP. Furthermore, GPs should acknowledge that LPs have an obligation to understand any non-“arms-length” engagement between a GP and portfolio company.
- The Total Fund balances presented in the Template should include all parallel vehicles/AIVs under the Fund’s umbrella. Certain exceptions (e.g., funds denominated in multi-currencies) may apply.
- As in a traditional partners’ capital account statement, partnership expenses presented in Section A.1 would not include any capitalized transaction fees charged to LPs.

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	<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>Lone Star Fund IV (U.S.), L.P.</i>	(Oct-20 - Dec-20)	(Jan-20 - Dec-20)	(Dec-01 - Dec-20)	(Oct-20 - Dec-20)	(Jan-20 - Dec-20)	(Dec-01 - Dec-20)	(Oct-20 - Dec-20)	(Jan-20 - Dec-20)	(Dec-01 - Dec-20)

A. Capital Account Statement for LP #5

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LP #5's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation		\$63,587	\$63,102	\$0	\$11,597,265	\$11,508,478	\$0	\$3,560,361	\$3,533,116	\$0
Contributions - Cash & Non-Cash		0	0	19,045,199	0	0	2,431,629,413	0	0	24,316,294
Distributions - Cash & Non-Cash (input positive values)		0	0	44,404,793	0	0	6,528,944,306	0	0	873,049,041
Total Cash / Non-Cash Flows (contributions, less distributions)		0	0	(25,359,594)	0	0	(4,097,314,893)	0	0	(848,732,747)
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		0	0	(903,750)	0	0	(115,387,910)	0	0	(1,153,879)
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		3,199	2,923	(408,834)	408,482	373,140	(52,198,553)	4,085	3,731	(521,986)
(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 ⁺)		3,199	2,923	(408,834)	408,482	373,140	(52,198,553)	4,085	3,731	(521,986)
Total Offsets to Fees & Expenses (applied during period):										
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		3,199	2,923	(1,312,584)	408,482	373,140	(167,586,463)	4,085	3,731	(1,675,865)
Fee Waiver										
Interest Income		22	994	831,696	2,775	126,904	106,188,231	28	1,269	1,061,882
Dividend Income		0	0	0	0	0	0	0	0	0
(Interest Expense)		0	0	(792,142)	0	0	(101,138,174)	0	0	(1,011,382)
Other Income/(Expense) ⁺		0	(1)	4	0	0	1	2	(10)	18
Total Net Operating Income / (Expense)		3,221	3,916	(1,273,026)	411,257	500,044	(162,536,405)	4,115	4,990	(1,625,347)
(Placement Fees)										
Realized Gain / (Loss)		0	0	26,726,679	0	0	4,271,859,820	0	0	850,478,196
Change in Unrealized Gain / (Loss)		(966)	(1,176)	(28,217)	0	0	0	122,143	148,513	3,566,517
Ending NAV - Net of Incentive Allocation		\$65,842	\$65,842	\$65,842	\$12,008,522	\$12,008,522	\$12,008,522	\$3,686,619	\$3,686,619	\$3,686,619
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(27,251)	(27,041)	0	0	0	0	3,444,374	3,418,004	0
	Incentive Allocation - Paid During the Period	0	0	6,731,717	0	0	0	0	0	(807,759,597)
	Accrued Incentive Allocation - Periodic Change	(966)	(1,176)	(6,759,934)	0	0	0	122,143	148,513	811,326,114
	Accrued Incentive Allocation - Ending Period Balance	(28,217)	(28,217)	(28,217)	0	0	0	3,566,517	3,566,517	3,566,517
	Ending NAV - Gross of Accrued Incentive Allocation	\$94,059	\$94,059	\$94,059	\$12,008,522	\$12,008,522	\$12,008,522	\$120,102	\$120,102	\$120,102

<i>Lone Star Fund IV (U.S.), L.P.</i>	<u>QTD</u> (Oct-20 - Dec-20)	<u>YTD</u> (Jan-20 - Dec-20)	<u>Since Inception</u> (Dec-01 - Dec-20)	<u>QTD</u> (Oct-20 - Dec-20)	<u>YTD</u> (Jan-20 - Dec-20)	<u>Since Inception</u> (Dec-01 - Dec-20)	<u>QTD</u> (Oct-20 - Dec-20)	<u>YTD</u> (Jan-20 - Dec-20)	<u>Since Inception</u> (Dec-01 - Dec-20)
A.2 Commitment Reconciliation:	LP #5's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment	\$20,000,000	\$20,000,000	\$20,000,000	\$2,553,535,354	\$2,553,535,354	\$2,553,535,354	\$25,535,354	\$25,535,354	\$25,535,354
Beginning Unfunded Commitment:	\$954,801	\$954,801	\$20,000,000	\$121,905,941	\$121,905,941	\$2,553,535,354	1,219,060	1,219,060	25,535,354
(Less Contributions)	0	0	(19,045,199)	0	0	(2,431,629,413)	0	0	(24,316,294)
Plus Recallable Distributions	0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment	\$954,801	\$954,801	\$954,801	\$121,905,941	\$121,905,941	\$121,905,941	\$1,219,060	\$1,219,060	\$1,219,060
A.3 Miscellaneous** (<i>input positive values</i>):	LP #5's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****	(\$6,731,717)	(\$6,731,717)	(\$6,731,717)	\$0	\$0	\$0	\$807,759,597	\$807,759,597	\$807,759,597
Incentive Allocation - Amount Held in Escrow (period-end balance)****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Returned Clawback****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	\$0	\$0	\$0	\$0	\$0	\$0			
Distributions Relating to Fees & Expenses****	\$0	\$0	\$0	\$0	\$0	\$0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	\$765	\$3,061	\$9,658	\$97,720	\$390,879	\$1,233,161			

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

B.1 Source Allocation:		LP #5's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***	
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	0	0	903,750	0	0	114,234,031		
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets								
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0	0		
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****								
	Accrued Incentive Allocation - Periodic Change	966	1,176	6,759,934	122,143	148,513	811,326,114		
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	\$0	\$0
	Total Reimbursements for Travel & Administrative Expenses****							\$0	\$0
Total Received by the GP & Related Parties *****		\$966	\$1,176	\$7,663,684	\$122,143	\$148,513	\$925,560,145	\$0	\$0

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

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

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

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

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

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

Shaded/Italicized/Grouped Content Represents Level 2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)									
The Fund has engaged with Hudson Advisors, L.P. ("Hudson") to provide asset management, due diligence and analysis, and ancillary and other support services to the Fund and/or its investments. Fees paid to Hudson are:		<u>QTD</u> (Oct-20 - Dec-20)	<u>YTD</u> (Jan-20 - Dec-20)	<u>Since Inception</u> (Dec-01 - Dec-20)	<u>QTD</u> (Oct-20 - Dec-20)	<u>YTD</u> (Jan-20 - Dec-20)	<u>Since Inception</u> (Dec-01 - Dec-20)	<u>QTD</u> (Oct-20 - Dec-20)	<u>YTD</u> (Jan-20 - Dec-20)
<i>Hudson Asset Management Fees</i>		\$2	(\$6)	\$1,385,166	\$223	(\$809)	\$176,853,472	\$2	(\$8)
<i>Hudson Ancillary Services Fees</i>		\$676	\$2,617	\$216,017	\$86,318	\$334,115	\$27,580,334	\$863	\$3,341
<i>Hudson Underwriting Fees</i>		\$0	\$26	(\$2,890)	\$0	\$3,308	(\$369,009)	\$0	\$33

The information is provided for the confidential use of Fresno CERA only as transmitted by Lone Star Pa Bermuda exempted limited partnership (the "General Partner"), which is the general partner of Lone St (the "Fund"), Lone Star Management Co. IV, Ltd., a Bermuda exempted company ("LS Management IV") of the General Partner, Lone Star Global Acquisitoins, Ltd. (the "Adviser"), Hudson Advisors L.P. ("Hudsc

The information herein was prepared without regard to the specific objectives, financial situation or ne person who may receive it. Fresno CERA, by accepting delivery of this information, agrees not to make copy or to divulge the contents hereof to any other person without the prior written permission of the

The information set forth herein has been presented for informational purposes only. Although the inf been prepared by the Adviser, Hudson Advisors and its global subsidiaries (collectively, "Hudson"), or th obtained from sources believed to be reliable, none of the Fund, the General Partner, LS Management I Hudson, nor any of their affiliates, subsidiaries or predecessors guarantees its accuracy, completeness, presented herein is as of **December 31, 2020**, unless noted otherwise, and may be outdated.

Information included in this presentation including capital commitments and distributions does not incl employee co-investment program.

Past performance is not a guarantee of future results and no representation or warranty is returns that may be experienced by investors in the Fund. An investment in the Fund is spe involves a substantial risk of loss including loss of principal. Projected performance of uni projected future, unrealized cash flows of existing investments do not represent a guarante with respect to uninvested capital and existing investments. The return data set forth herei sophisticated investors only, and prospective investors should carefully review and analyze herein.

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Fund of Funds Template: Fees, Expenses & Incentive Allocation to Underlying Funds (values in "Parent" Fund Currency)

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

"Parent" Fund Name:	Lone Star Fund IV (U.S.), L.P.
"Parent" Fund Currency:	USD
"Parent" Fund Size:	\$2,553,535,354
LP #5 Commitment to "Parent" Fund:	\$20,000,000
Period Ending:	Dec. 31, 2015

Underlying "Child" Fund				Fees, Expenses & Incentive Allocation Paid by "Parent" Fund to "Child" Funds (Total Fund, Incl. GP Allocation - Reported in "Parent" Fund Currency)														
				Management Fees – Gross of Offsets, Waivers & Rebates			Management Fees – Net of Offsets, Waivers & Rebates			Partnership Expenses - Total			Incentive Allocation - Paid			Incentive Allocation - Periodic Change in Accrued		
				QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception

1	ABC Venture Partners III, L.P.	\$100,000,000	2008	USD	\$4,993	\$19,970	\$239,641	\$4,743	\$18,972	\$227,659	\$2,496	\$9,985	\$119,820	\$25,000	\$100,000	\$120,000	\$1,672	\$6,690	\$80,280
2	XYZ Capital Partners II, L.P.	\$50,000,000	2012	USD	\$3,994	\$15,976	\$179,730	\$3,794	\$15,177	\$170,744	\$1,997	\$7,988	\$89,865	\$20,000	\$80,000	\$90,000	\$1,338	\$5,352	\$60,210
3	European Venture Partners IV, L.P.	\$109,065,000	2013	EUR	\$5,295	\$21,179	\$42,358	\$5,030	\$20,120	\$40,240	\$2,647	\$10,590	\$21,179	\$26,514	\$106,054	\$175,888	\$1,774	\$7,095	\$14,190

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ILPA Fee Reporting Template - Definitions

Section	Field	Definition
A1. NAV Reconciliation	LP's Allocation of Total Fund	Balances that represent a single LP's interest in the Total Fund; Estimations are acceptable for any single LP amount that's denoted with a *****
	Total Fund (incl. GP Allocation)	Balances that represent the cumulative interest of a single fund, including all of its side/parallel vehicles (current and liquidated)
	GP's Allocation of Total Fund	Balances that represent the interest of the legal entity, including any Related Parties, that manages the fund
	Beginning NAV - Net of Incentive Allocation	The valuation of the Fund at the beginning of the period for a given investor, or group of investors; This balance is reflective of any incentive allocation that was attributable to the GP at the beginning of the period; Per Section VIII of the Template Guidelines, GPs may also report this value without first attributing incentive allocation (i.e., Gross of Incentive Allocation); See Section VIII of the Template Guidance for more details
	Non-Cash Contributions & Distributions	Includes any in-kind transactions (e.g., stock distributions) and/or "netted" transactions (i.e., call and distribution called on the same date that fully offset each other)
	Management Fee Rebate	Refund of any prior management fees to the Fund's investors
	Partnership Expenses – Accounting, Administration & IT	Expenses charged to the Fund for fund administration, including accounting, valuation services, filing fees and IT activities; Any YTD expenses attributed to internal staff, Related Parties and/or internal infrastructure must be footnoted in this document ; Excludes expenses for audit and tax preparation
	Partnership Expenses – Audit & Tax Preparatory	Expenses charged to the Fund for the audit of the Fund's financial records and for the preparation of any tax documents related to the Fund; Excludes any costs related to organizing the Fund, investment due diligence and fund administration expenses
	Partnership Expenses – Bank Fees	Expenses charged to the Fund for banking/finance services; Excludes fund administration expenses and interest; Includes fees related to credit facilities and other short-term financing at the fund level
	Partnership Expenses – Custody Fees	Expenses charged to the Fund for the registration of securities and other custody-related activities; Excludes fund administration expenses
	Partnership Expenses – Due Diligence	Expenses charged to the Fund to confirm all material assumptions in regards to potential investment opportunities; Includes all costs that can be clearly linked to the due diligence of specific investment opportunities including legal, travel and other costs; Includes both consummated and unconsummated deals; Exclude management fees and the costs of identifying and sourcing potential investment opportunities; Excludes fund administration expenses
	Partnership Expenses – Legal	Expenses charged to the Fund for legal services on behalf of the Fund; Includes legal analysis to interpret or amend the Fund's LPA; Excludes any legal costs associated with organizing/administering the fund or investment due diligence
	Partnership Expenses – Organization Costs	Expenses charged to the Fund for the establishment of the Fund, including any legal/audit costs; Excludes any fund administration expenses or Placement Fees
	Partnership Expenses – Other Travel & Entertainment	Expenses charged to the Fund related to travel & entertainment on behalf of the Fund; May include travel related to LPAC meetings or unreimbursed portfolio company meetings; Excludes travel costs associated with due diligence
	Partnership Expenses – Other	Expenses charged to the Fund, not described elsewhere; May include annual meeting expenses, insurance, partnership level taxes, and deal origination/monitoring expenses; May include fees paid to the Fund's directors and advisory committee members; Explanations for any YTD amounts included in this field must be footnoted in this document
	Total Offsets to Fees & Expenses (applied during period)	Total amount that recognized fund management fees/expenses were reduced by during the period, to the benefit of the Fund's investors, resulting from fees/expenses received by the GP/Manager/Related Party; Applied offset amount does not necessarily represent the total amount of recognized fees/expenses that were subject to offset during the period, as the applied amount typically cannot exceed the total recognized, gross fund management fees/expenses during the period
	Advisory Fee Offset	Offset (gross of any unapplied balance) for any fees/costs paid to the GP/Manager/Related Party relating to consultancy services provided to portfolio companies; Advisory fees are provided through project-based services with no ongoing monitoring style fees; Compensation is based on hourly or task-based fees; Excludes services related to Transaction & Deal Fees
	Broken Deal Fee Offset	Offset for any termination fees/costs received from counterparties of the Fund's unconsummated deals; Typically netted (subject to the Fund's LPA) against any unreimbursed termination fees/costs paid to counterparties; Amount is gross of any unapplied balances during the period
	Transaction & Deal Fee Offset	Offset (gross of any unapplied balance) for any fees/costs paid to the GP/Manager/Related Party regarding the purchase and sale of investments (excl. Broken Deal Fees); Include fees/exp. related to any bolt-on acquisitions for the portfolio company
	Directors Fee Offset	Offset (gross of any unapplied balance) for any fees paid to the GP/Manager/Related Party (including any fees paid directly to individuals) for their role on a portfolio company's board of directors; Includes any non-cash compensation (e.g., stock)
	Monitoring Fee Offset	Offset (gross of any unapplied balance) for any fees, including accelerated monitoring fees, paid to the GP/Manager/Related Party as part of an agreement between the portfolio company and the GP/Manager/Related Party over a finite or indefinite period; Monitoring fees are identified as ongoing management services provided to portfolio companies, based on annually established fees as opposed to hourly or task based fees
	Capital Markets Fee Offset	Offset (gross of any unapplied balance) for any fees/costs paid to the GP/Manager/Related Party for their role in securing financing for a company; Excludes any Transaction & Deal Fees
	Organization Cost Offset	Offset (gross of any unapplied balance) for any costs related to the establishment of the Fund; Typically, LP offsets are provided for amounts in excess of a predetermined value; Exclude any offsets for Placement Fees
	Placement Fee Offset	Offset (gross of any unapplied balance) for fees/costs paid to the GP/Manager/Related Parties, or paid to outside parties, for fundraising services
	Other Offsets	Offset (gross of any unapplied balance) for any remaining fees/costs paid to the GP/Manager/Related Party, subject to LP offset, not listed elsewhere; Explanations for any YTD amounts included in this field must be footnoted in this document
	Unapplied Offset Balance (Roll-forward) - Beginning Balance	Prior period, ending-balance for any fees/expenses, subject to offset against fund management fees/expenses, that have been recognized, but not yet credited to the benefit of the Fund's investors
	Total Offsets to Fees & Expenses (recognized during period)	Periodic fees/expenses, subject to offset against fund management fees/expenses, that were credited to the benefit of the Fund's investors; This amount may not necessarily equal the offset amount applied during the period, as the applied amount cannot typically exceed the total amount of total recognized, gross fund management fees/expenses during the period
	Unapplied Offset Balance (Roll-forward) - Ending Balance	Current period, ending-balance for any fees/expenses, subject to offset against fund management fees/expenses, that have been recognized, but not yet credited to the benefit of the Fund's investors
	Total Management Fees & Partnership Exp., Net of Offsets & Rebates, Gross of Fee Waiver	Periodic gross management fees and fund expenses, less any Fee Waiver and Total Offsets to Fees & Expenses (applied during the period)
	Fee Waiver	Any waiver of management fees in lieu of assuming the GP's commitment obligations to the Fund
	Placement Fees	Fees/costs paid to the GP/Manager/Related Party, or to outside parties, for fundraising services; These fees are sometimes not an income statement line-item in a fund's financial records, but rather a direct reduction to partners' capital; GP may relocate this row, depending on how it is treated on their income statement
	Realized Gain / (Loss)	Changes in the Fund's valuation, attributable to full or partial sales of investments; Please note that gain/loss in the Template is presented on a net-of-incentive-allocation-basis; Per Section VIII of the Template Guidelines, GPs could also report the gain/loss can on a gross-basis; See Section VIII of the Template Guidance for more details
	Change in Unrealized Gain / (Loss)	Changes in the Fund's valuation, attributable to investments still held by the Fund; Please note that gain/loss in the Template is presented on a net-of-incentive-allocation-basis; Per Section VIII of the Template Guidelines, GPs could also report the gain/loss on a gross-basis; See Section VIII of the Template Guidance for more details
	Ending NAV - Net of Incentive Allocation	The valuation of the Fund at the end of the period for a given investor, or group of investors; This balance is reflective of any incentive allocation that was attributable to the GP at the end of the period; Per Section VIII of the Template Guidelines, GPs may also report this value without first attributing incentive allocation (i.e., Gross of Incentive Allocation); See Section VIII of the Template Guidance for more details
	Accrued Incentive Allocation - Starting Period Balance	Prior period, ending-balance for GP's/Manager's/Related Parties' expected share of any unrealized profits that would be paid upon realization of all remaining investments, based on current valuations (also known as Carried Interest or GP Profit Share), less any potential Clawback obligation; Balance also includes any uncollected profits from realized investments, if applicable
	Incentive Allocation - Paid During the Period	GP's/Managers'/Related Parties' share of any realized profits from an investment (also known as Carried Interest and GP Profit Share), less any returned Clawback; Balance only reflects Incentive Allocation collected by the GP/Related Parties, including amounts held in escrow
	Accrued Incentive Allocation - Periodic Change	Periodic change in GP's/Managers'/Related Parties' expected share of any unrealized profits that would be paid upon realization of all remaining investments, based on current valuations (also known as Carried Interest and GP Profit Share), less any potential Clawback obligation; Change also includes any uncollected profits from realized investments, if applicable
	Accrued Incentive Allocation - Ending Period Balance	Current period, ending-balance for GP's/Manager's/Related Parties' expected share of any unrealized profits that would be paid upon realization of all remaining investments, based on current valuations (also known as Carried Interest or GP Profit Share), less any potential Clawback obligation; Balance also includes any uncollected profits from realized investments, if applicable
A3. Misc.	Incentive Allocation - Earned (period-end balance)	Estimated period-end balance for GP's/Managers'/Related Parties' share of any realized profits from investments (aka Carried Interest and GP Profit Share), less any Returned Clawback; Balance reflects all incentive allocation entitled to the GP/Related Parties (attributable to realizations), including amounts held in escrow and/or not yet collected by the GP
	Incentive Allocation - Amount Held in Escrow (period-end balance)	Period-End balance for the portion of the GP's/Managers'/Related Parties' share of any realized profits from investments (aka Carried Interest and GP Profit Share) that has been collected, but is currently held in a third party account until certain milestones are met (per the Fund's LPA)
	Returned Clawback	Excess Incentive Allocation paid to the GP/Manager/Related Parties, including amounts held in escrow, which has been returned to the Fund
	Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties	Any fees & expenses rolled into the cost-basis of the Fund's investments that are paid by the Fund's investors to non-Related Parties
	Distributions Relating to Fees & Expenses	Estimated portion of distributions that are attributed to the return of any fees/expenses paid; Typically returned by the GP before any Incentive Allocation is captured as part of the waterfall calculation
B1. Source Allocation	Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds	Additional layer of fees/expenses/Incentive Allocation (incl. accruals) charged by the underlying funds held by the Fund-of-Funds; Excludes any fees/expenses/Incentive Allocation charged by the Fund-of-Fund (the 'parent' fund) that manages the underlying funds ('child' funds); Fields are linked to a supplemental template (Fund of Funds-Underlying); LP balances are estimates
	Related Party	See "Related Party Definition" tab
	With Respect to the Fund's LPs	Fees, expenses and incentive allocation paid/accrued by the Fund's LPs to the GP/Management/Related Parties; Excludes any expenses that are paid to non-Related Parties
	With Respect to the Fund's Portfolio Companies/Invs.	Fees, expenses and reimbursements paid/accrued by (or in regards to) the Fund's portfolio holdings (incl. fees not subject to offsets) to the GP/Manager/Related Parties; Include any fees received from 3rd parties regarding arrangements for the investment (e.g., purchasing discount fees), and any fees received after the liquidation of the Fund or any sleeve/AIV of the Fund
	Cumulative LPs' Allocation of Total Fund	Balances that represent the cumulative interest of a single fund, including all of its side/parallel vehicles (current and liquidated), less the GP's Allocation of Total Fund
	Partnership Expenses - Paid to GP & Related Parties - Net of Offsets	Share of total partnership expenses (including any placement fees or other charges that are treated as direct reduction to partners capital) paid to the GP/Manager/Related Parties for services provided to the Fund; Excludes expenses paid to non-Related Parties that are advanced out of the management company's reserves until the expense can be called from the Fund's LPs (aka "pass-through" transactions)
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties	Any fees & expenses rolled into the cost-basis of the Fund's investments that are paid by the Fund to the GP/Manager/Related Parties; Excludes expenses paid to non-Related Parties that are advanced out of the management company's reserves until the expense can be called from the Fund's LPs (aka "pass-through" transactions)
	Advisory Fees	Fees/costs that are paid/accrued to the GP/Manager/Related Parties (incl. any fees not subject to offset) relating to consultancy services provided to portfolio companies; Advisory fees are provided through project-based services with no ongoing monitoring style fees; Compensation is based on hourly or task-based fees; Excludes services related to Transaction & Deal Fees
	Broken Deal Fees	Termination fees/costs received from counterparties of the Fund's unconsummated deals, netted against any termination fees/costs paid to counterparties that weren't reimbursed by the Fund; Include any fees not subject to offset
	Transaction & Deal Fees	Fees/costs that are paid/accrued to the GP/Manager/Related Party (incl. any fees not subject to offset) regarding the purchase and sale of investments; Excludes broken deal fees; Include fees/exp. related to bolt-on acquisitions for the portfolio company
	Directors Fees	Fees/costs that are paid/accrued (gross of any unapplied offset balance) to the GP/Manager/Related Party (incl. any fees paid directly to individuals and/or any fees not subject to offset) for their role on the portfolio company's board of directors; Includes any non-cash compensation (e.g., stock)
	Monitoring Fees	Fees/costs, including accelerated monitoring fees, that are paid/accrued to the GP/Manager/Related Party (incl. any fees not subject to offset) as part of an agreement between the portfolio company and the GP/Manager/Related Party over a finite or indefinite period; Monitoring fees are identified as ongoing management services provided to portfolio companies, based on annually established fees as opposed to hourly or task based fees.
	Capital Markets Fees	Fees/costs that are paid/accrued to the GP/Manager/Related Party (incl. any fees not subject to offset) for their role in securing financing for a portfolio company
	Other Fees	Any remaining fees/costs that are paid/accrued to the GP/Manager/Related Party (incl. any fees not subject to offset) not listed elsewhere; Explanations for any YTD amounts included in this field must be footnoted in this document
	Total Reimbursements for Travel & Administrative Expenses	Repayment of any travel or other administrative expenses from the Fund's portfolio investment to the GP/Manager/Related Party

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



The ILPA acknowledges that the definition of ‘Related Parties’ can vary from manager to manager, and is typically linked to specific language in a fund’s LPA. The ILPA also acknowledges that it’s unlikely a manager would track and report Related Party activities that did not fall within the scope of any previously agreed upon definition. However, to ensure that a consistent standard is applied to any future funds, the ILPA strongly recommends the use of the following Related Party definition in any disclosures for funds with an inception date after March 1, 2016:

Operational Person(s) means any operational partner, senior advisor or other consultant or employee whose primary activity for a Relevant Entity is to provide operational or back office support to any portfolio company of any investment vehicle, account or fund managed by a Related Person.

Related Person(s) means any current or former employee, manager or partner of any Relevant Entity which employee, manager or partner is involved in the investment activities or accounting and valuation functions of such Relevant Entity or any of their respective family members.

Related Party(ies) means (i) any Related Person, (ii) any Operational Person, (iii) any entity more than [10]% of the ownership of which is held directly or indirectly (whether through other entities or trusts) by any Related Person or Operational Person and whether or not such Related Person or Operational Person participates in the carried interest received by the General Partner or the Special Limited Partner, and (iv) any consulting, legal or other service provider regularly engaged by portfolio companies of any investment vehicle, account or fund managed by a Related Person and which also provides advice or services to any Related Person or Relevant Entity.

Relevant Entity(ies) means the General Partner, any separate carry vehicle, the Investor Advisor or any of their parent or subsidiary entities or any similar entity related to any other investment vehicle, account or fund advised or managed by any current or former Related Person.

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



Below is a summary of all changes to the Template since its original release in January 2016:

Fee Template

1. Repaired formula error in cells H38:M38 (Oct. 2016)
2. Repaired formula error in cell J77 (Oct. 2016)

Definitions

1. Added definitions for the following (existing) Template fields (Oct. 2016):
 - Non-Cash Contributions & Distributions
 - Realized Gain / (Loss)
 - Change in Unrealized Gain / (Loss)
 - Beginning NAV - Net of Incentive Allocation
 - Ending NAV - Net of Incentive Allocation
2. Added "Annual Meeting Expense" to the list example examples that fall under "Partnership Expense - Other" (Oct. 2016)
3. Clarified definition for "Partnership Expenses – Bank Fees" (Oct. 2016)

Guidance

1. Added further clarity on: (Oct. 2016)
 - Acceptable modifications to the Template (Sections VIII & IX)
 - The differences between the Level 1 and Level 2 content tiers (Section II)
 - What a Template endorsement means (Section VII)
 - How to apply the Template for older and smaller funds (Sections III & IV)

**New Mountain Partners III, L.P. ("NMP III"),
New Mountain Partners III (Tier 1), L.P. ("Tier 1"), and
New Mountain Partners III (AIV-D), L.P. ("NMP III (AIV-D)")**

Fresno County Employees' Retirement Association

Limited Partner Code: NMP III 1180

Capital Analysis (unaudited)

For the period

January 1, 2020 through December 31, 2020

<u>Capital Account Summary</u>	<u>NMP III</u>	<u>Tier 1</u>	<u>NMP III (AIV-D)</u>	<u>Total</u>
Capital balance - January 1, 2020	\$ 10,893,690	\$ 140,665	\$ 679,006	\$ 11,713,361
Capital contributions	2,220	59,519	1,182	62,921
Distributions	(5,945,318)	-	-	(5,945,318)
Dividend income	-	-	-	-
Interest income	76	4,181	-	4,257
Management fees	-	-	-	-
Interest expense	-	(357)	-	(357)
Other income	-	-	-	-
Other expenses	(1,437)	(547)	(651)	(2,635)
Tax expense / refund	-	-	-	-
	<u>4,949,231</u>	<u>203,461</u>	<u>679,537</u>	<u>5,832,229</u>
Net realized gains (losses) on sale of investments and escrow receivable	6,469,934	(483)	-	6,469,451
Carried interest on realized gain (loss) on investments and escrow receivable	(1,261,287)	-	-	(1,261,287)
Net change in unrealized appreciation (depreciation) of investments and escrow receivable	(3,375,745)	(136,961)	(89,836)	(3,602,542)
Deferred income tax benefit (expense)	-	-	-	-
Carried interest on unrealized appreciation (depreciation) of investments and escrow receivable	<u>671,198</u>	<u>-</u>	<u>16,475</u>	<u>687,673</u>
Capital balance - December 31, 2020	<u>\$ 7,453,331</u>	<u>\$ 66,017</u>	<u>\$ 606,176</u>	<u>\$ 8,125,524</u>

Summary of total contribution and distribution activity:

Capital commitment	\$ 15,000,000
Less: Capital contributed to date	(15,426,023)
Add: Capital contributed having no effect on commitment	24,973
Add: Capital returned but subject to recall	1,366,953
Remaining capital commitment	<u>\$ 965,903</u>

Cash distributions to date \$ 26,371,337

Percent of committed capital remaining to be contributed 6.4%

Interest expense related to subsequent closing partner ¹ \$ (25,399)

Interest expense related to management fees ² \$ (1,250)

¹ Amount relates to the net of interest paid to precedent closing partners and received from subsequent closing partners on contributions for investments remitted to the fund per section 10.2 (b) of the New Mountain Partners III, L.P. Amended and Restated Limited Partnership Agreement ("LPA") since inception of the fund. Please note: This amount does not change remaining capital commitment and is not included as interest expense, interest revenue, as a distribution or as a contribution above or in the Limited Partner's K-1.

² Amount relates to interest paid on management fees remitted to the Fund and paid to New Mountain Capital LLC per section 10.2 (b) (i) of the LPA since inception of the fund. Please note: This amount does not reduce remaining capital commitment and is not included as interest expense or as a contribution above or in the Limited Partner's K-1.



Oak Hill Capital Partners V, L.P.

Partner Summary December 31, 2020 (Unaudited)

Limited Partner: Fresno County Employees' Retirement Association

	Oak Hill Capital Partners V, L.P.	Oak Hill Capital Partners V (Onshore), L.P.
Capital Commitment:	\$3,758,710,000	\$1,816,080,399
Limited Partner's Capital Commitment:	\$10,000,000	\$10,000,000
Limited Partner's % Commitment	0.2660%	0.5506%
Limited Partner's Unfunded Commitment:	\$8,876,066	\$8,876,066

Partner's Contributions and Unfunded Commitment	
	Partner #77
	Oak Hill Capital Partners V (Onshore), L.P.
Committed Capital	\$10,000,000
Investments at Cost	1,123,934
Total Partner Contributions	\$1,123,934
Unfunded Commitment	\$8,876,066

Partner's Capital Account and Distributions to Date	
	Oak Hill Capital Partners V (Onshore), L.P.
Capital Balance at December 31, 2019	-
Capital Activity:	
Contributions	1,123,934
Capital Adjustments - Placement Fees:	(22,393)
Net Capital Activity	\$1,101,541
Net Income:	
Interest/Dividends	361
Unrealized Gain/(Loss)	338,894
Management Fees	(282,485)
Partnership Expenses	(160,802)
Total Net Income (Loss)	(\$104,032)
Capital Balance at December 31, 2020	\$997,509

Oaktree Opportunities Fund IX, L.P.		QTD	YTD
For the period ending December 31, 2020			
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		\$ 9,522,861	\$ 11,051,348
Contributions - Cash & Non-Cash		0	0
Distributions - Cash & Non-Cash (input positive values)		0	418,311
Transfers		0	0
Total Cash / Non-Cash Flows (contributions, less distributions)		0	(418,311)
Net Operating Income (Expense):			
(Management Fees – Gross of Offsets, Waivers & Rebates):		(40,771)	(170,517)
Management Fee Rebate		0	0
(Partnership Expenses - Total):		(6,990)	(20,970)
(Partnership Expenses – Accounting, Administration & IT)		298	(418)
(Partnership Expenses – Audit & Tax Preparatory)		(955)	(3,238)
(Partnership Expenses – Bank Fees)		0	0
(Partnership Expenses – Custody Fees)		(579)	(911)
(Partnership Expenses – Due Diligence)		0	0
(Partnership Expenses – Legal)		(11,341)	(13,286)
(Partnership Expenses – Organization Costs)		0	0
(Partnership Expenses – Other Travel & Entertainment)		(37)	(71)
(Partnership Expenses – Other)(2)		5,624	(3,047)
(Partnership Expenses – Placement Fees)		0	0
Total Offsets to Fees & Expenses (applied during period):		267	1,173
Offset Categories	% Offset to LP(3)		
Advisory Fee Offset	100%	0	0
Broken Deal Fee Offset	100%	0	0
Transaction & Deal Fee Offset	100%	0	0
Directors Fee Offset	100%	267	1,173
Monitoring Fee Offset	100%	0	0
Capital Markets Fee Offset	100%	0	0
Organization Cost Offset	100%	0	0
Placement Fee Offset	100%	0	0
Other Offset	100%	0	0
Reconciliation for Unapplied Offset Balance (Roll-forward)			
	Unapplied Offset Balance (Roll-forward) - Beginning Balance	0	0
	Plus: Total Offsets to Fees & Expenses (recognized during period)	267	1,173
	Less: Total Offsets to Fees & Expenses (applied during period)	267	1,173
	Unapplied Offset Balance (Roll-forward) - Ending Balance	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver		(47,494)	(190,314)
Interest Income		0	0
Dividend Income		1,873	8,721
(Interest Expense)		25,356	181,625
Other Income/(Expense)		0	0
Total Net Operating Income / (Expense)		14	374
Realized Gain / (Loss)		(20,250)	406
Change in Unrealized Gain / (Loss)		(106,411)	92,036
Ending NAV - Gross of Incentive Allocation		805,846	(523,434)
		\$ 10,202,046	\$ 10,202,046
Reconciliation for Accrued Incentive Allocation			
	Accrued Incentive Allocation - Starting Period Balance	0	0
	Incentive Allocation - Paid During the Period	0	0
	Accrued Incentive Allocation - Periodic Change	0	0
	Accrued Incentive Allocation - Ending Period Balance	0	0
	Ending NAV - Net of Accrued Incentive Allocation	\$ 10,202,046	\$ 10,202,046

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

A.3 Miscellaneous (input positive values):		LP Allocation of Total LP Commitment	
Incentive Allocation - Earned (period-end balance)****		\$ 0	\$ 0
Incentive Allocation - Amount Held in Escrow (period-end balance)****		0	0
Returned Clawback****		0	0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****		0	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.1 Source Allocation:		LP Allocation of Total LP Commitment	
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	40,771	170,517
	Partnership Expenses - Paid to GP & Related Parties - Gross of	(261)	489
	(Less Total Offsets to Fees & Expenses - applied during period)	(267)	(1,173)
	Capitalized Transaction Fees & Exp. - Paid to GP & Related	0	0
	Accrued Incentive Allocation - Periodic Change	0	0
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	267	1,173
	<i>Advisory Fees****</i>	0	0
	<i>Broken Deal Fees****</i>	0	0
	<i>Transaction & Deal Fees****</i>	0	0
	<i>Directors Fees****</i>	267	1,173
	<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
Total Received by the GP & Related Parties		\$ 40,510	\$ 171,006

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 for the master fund.

<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	\$ 3,189,102,748	\$ 3,700,290,010	\$ 0	\$ 62,937,756	\$ 73,026,151	\$ 0
15,000,000	0	0	5,020,190,730	0	0	99,074,800
7,602,625	266,169	141,112,832	2,554,233,733	266,169	3,875,769	60,007,011
0	0	0	0	0	0	0
7,397,375	(266,169)	(141,112,832)	2,465,956,997	(266,169)	(3,875,769)	39,067,789
(1,498,669)	(13,307,830)	(55,657,099)	(489,172,576)	0	0	0
0	0	0	0	0	0	0
(462,096)	(2,242,481)	(6,889,741)	(155,044,345)	(44,237)	(135,945)	(3,060,928)
(2,103)	96,656	(139,329)	(745,011)	1,907	(2,750)	(14,711)
(11,162)	(319,729)	(1,137,187)	(3,997,030)	(6,310)	(22,453)	(78,935)
(2,455)	0	0	(821,694)	0	0	(16,216)
(4,511)	(198,480)	(314,850)	(1,540,906)	(3,918)	(6,216)	(30,416)
(5,762)	0	0	(1,927,111)	0	0	(38,032)
(49,609)	(3,827,894)	(4,475,587)	(16,679,077)	(75,551)	(88,333)	(329,181)
0	0	0	0	0	0	0
(1,749)	(12,203)	(23,603)	(585,686)	(241)	(466)	(11,559)
(384,725)	2,019,168	(799,186)	(128,741,320)	39,876	(15,728)	(2,541,878)
(20)	0	0	(6,510)	0	0	0
8,623	87,170	382,425	2,811,964	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
4,665	87,170	382,425	1,521,413	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
8,623	87,170	382,425	2,811,964	0	0	0
8,623	87,170	382,425	2,811,964	0	0	0
0	0	0	0	0	0	0
(1,952,142)	(15,463,141)	(62,164,415)	(641,404,958)	(44,237)	(135,945)	(3,060,928)
0	0	0	0	0	0	0
1,353,718	626,387	2,917,620	453,232,110	12,362	57,580	8,945,658
534,886	8,483,071	60,669,443	178,751,863	167,415	1,197,304	3,527,663
0	0	0	0	0	0	0
21,525	4,699	123,310	7,202,385	93	2,433	142,141
(42,013)	(6,348,984)	1,545,957	(2,218,600)	135,633	1,121,372	9,554,533
3,619,254	(35,645,831)	30,799,468	1,211,137,429	(703,486)	607,835	23,902,002
(772,570)	269,475,550	(175,205,289)	(258,558,511)	5,318,127	(3,457,728)	(5,102,464)
\$ 10,202,046	\$ 3,416,317,315	\$ 3,416,317,315	\$ 3,416,317,315	\$ 67,421,861	\$ 67,421,861	\$ 67,421,861
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
\$ 10,202,046	\$ 3,416,317,315	\$ 3,416,317,315	\$ 3,416,317,315	\$ 67,421,861	\$ 67,421,861	\$ 67,421,861

<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>		
1,498,669	13,307,830	55,657,099	489,172,576			
3,852	(84,454)	162,932	1,330,697			
(8,623)	(87,170)	(382,425)	(2,811,964)			
0	0	0	0			
0	0	0	0			
4,665	87,170	382,425	1,521,413	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
4,665	87,170	382,425	1,521,413	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
\$ 1,498,563	\$ 13,223,376	\$ 55,820,031	\$ 489,212,723	\$ 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.

ILPA Fee Reporting Template										Inception Start:	6/13/2018
Platinum Equity Small Cap Fund, L.P.(USD)	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception	Current Year Start:	1/1/2020
	(Oct-20 -	(Jan-20 -	(Jun-18 -	(Oct-20 -	(Jan-20 -	(Jun-18 -	(Oct-20 -	(Jan-20 -	(Jun-18 -	Current Period Start:	10/1/2020
	Dec-20)	Dec-20)	Dec-20)	Dec-20)	Dec-20)	Dec-20)	Dec-20)	Dec-20)	Dec-20)	Period End:	12/31/2020

A. Capital Account Statement for Fresno County Employees' Retirement Association ("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		1,812,214	795,825	-	361,290,440	158,943,805	-	3,570,940	1,516,730	-
Contributions - Cash & Non-Cash		730,212	2,198,661	3,471,059	135,353,719	427,409,920	680,500,630	1,400,065	4,210,836	6,294,254
Distributions - Cash & Non-Cash (input positive values)		-	-	-	-	-	-	-	-	-
Total Cash / Non-Cash Flows (contributions, less distributions)		730,212	2,198,661	3,471,059	135,353,719	427,409,920	680,500,630	1,400,065	4,210,836	6,294,254
Net Operating Income / (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(30,180)	(93,243)	(323,933)	(5,854,270)	(18,087,065)	(62,836,084)	-	-	-
Management Fee Rebate		-	-	-	-	-	-	-	-	-
(Partnership Expenses - Total):		59,611	(31,468)	(89,148)	11,922,482	(6,289,229)	(17,826,495)	119,230	(62,907)	(178,302)
(Partnership Expenses- Accounting, Administration & IT)		(405)	(1,278)	(2,944)	(80,934)	(255,819)	(589,440)	(809)	(2,558)	(5,893)
(Partnership Expenses- Audit & Tax Preparatory)		(214)	(1,266)	(1,738)	(42,634)	(252,593)	(347,593)	(426)	(2,526)	(3,458)
(Partnership Expenses- Bank Fees)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Custody Fees)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Due Diligence)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Legal)		(635)	(1,570)	(2,932)	(127,120)	(314,031)	(586,420)	(1,272)	(3,142)	(5,865)
(Partnership Expenses- Organization Costs)		-	-	(8,051)	-	-	(1,610,392)	-	-	(16,105)
(Partnership Expenses- Other Travel & Entertainment)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Other)		60,865	(27,354)	(73,483)	12,173,170	(5,466,786)	(14,692,650)	121,737	(54,681)	(146,981)
Total Offsets to Fees & Expenses (applied during period):		(27,190)	(37,500)	-	(5,274,204)	(7,274,204)	-	-	-	-
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance	-	-	-	-	-	-	-	-	-
	Plus: Prepaid Management Fees (recognized during period)	(27,190)	(37,500)	-	(5,274,204)	(7,274,204)	-	-	-	-
	Less: Prepaid Management fees (applied during period)	27,190	37,500	-	5,274,204	7,274,204	-	-	-	-
	Unapplied Offset Balance (Roll-forward) - Ending Balance	-	-	-	-	-	-	-	-	-
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		2,241	(162,211)	(413,081)	794,008	(31,650,498)	(80,662,579)	119,230	(62,907)	(178,302)
Fee Waiver		-	-	-	-	-	-	-	-	-
Interest Income		-	-	-	-	-	-	-	-	-
Dividend Income		-	-	-	-	-	-	-	-	-
(Interest Expense)		-	-	-	-	-	-	-	-	-
Other Income/(Expense)		-	-	-	-	-	-	-	-	-
Total Net Operating Income / (Expense)		2,241	(162,211)	(413,081)	794,008	(31,650,498)	(80,662,579)	119,230	(62,907)	(178,302)
(Placement Fees)		-	-	(501)	-	-	(100,200)	-	-	(1,002)
Realized Gain / (Loss)		(362,700)	(362,700)	(362,700)	(72,540,000)	(72,540,000)	(72,540,000)	(725,400)	(725,400)	(725,400)
Change in Unrealized Gain / (Loss)		672,371	384,763	159,561	135,630,000	78,364,940	33,330,316	1,344,743	770,319	320,028
Ending NAV - Net of Incentive Allocation		2,854,338	2,854,338	2,854,338	560,528,167	560,528,167	560,528,167	5,709,578	5,709,578	5,709,578
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Ending Period Balance	-	-	-	-	-	-	-	-	-
	Ending NAV - Gross of Accrued Incentive Allocation	2,854,338	2,854,338	2,854,338	560,528,167	560,528,167	560,528,167	5,709,578	5,709,578	5,709,578
	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		7,500,000	7,500,000	7,500,000	1,500,000,000	1,500,000,000	1,500,000,000	15,000,000	15,000,000	15,000,000
Beginning Unfunded Commitment:		4,759,153	6,227,602	7,500,000	954,853,089	1,246,909,290	1,500,000,000	10,105,811	12,916,582	15,000,000
(Less Contributions)		(730,212)	(2,198,661)	(3,471,059)	(135,353,719)	(427,409,920)	(680,500,630)	(1,400,065)	(4,210,836)	(6,294,254)
Plus Recallable Distributions		-	-	-	-	-	-	-	-	-
(Less Expired/Released Commitments)		-	-	-	-	-	-	-	-	-
+/- Other Unfunded Adjustment		-	-	-	-	-	-	-	-	-
Ending Unfunded Commitment		4,028,941	4,028,941	4,028,941	819,499,370	819,499,370	819,499,370	8,705,746	8,705,746	8,705,746

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	30,180	93,243	323,933	5,854,270	18,087,065	62,836,084	-	-	-
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	-	-	-	-	-	-	-	-	-
	(Less Total Offsets to Fees & Expenses - applied during period)	27,190	37,500	-	5,274,204	7,274,204	-	-	-	-
	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:	-	-	-	-	-	-	-	-	-
	Director's Fees	-	-	-	-	-	-	-	-	-
	Monitoring Fee	-	-	-	-	-	-	-	-	-
	Advisory Fee	-	-	-	-	-	-	-	-	-
	Total Reimbursements for Travel & Administrative Expenses	-	-	-	-	-	-	-	-	-
Total Received by the GP & Related Parties		57,370	130,743	323,933	11,128,474	25,361,269	62,836,084	-	-	-

ILPA Fee Reporting Template									
	<u>QTD</u>	<u>YTD</u>	<u>Since Inception</u>	<u>QTD</u>	<u>YTD</u>	<u>Since Inception</u>	<u>QTD</u>	<u>YTD</u>	<u>Since Inception</u>
	(Oct-20 - Dec-20)	(Jan-20 - Dec-20)	(Nov-19 - Dec-20)	(Oct-20 - Dec-20)	(Jan-20 - Dec-20)	(Nov-19 - Dec-20)	(Oct-20 - Dec-20)	(Jan-20 - Dec-20)	(Nov-19 - Dec-20)
Platinum Equity Capital Partners V, L.P.(USD)									

Inception Start:	11/25/2019
Current Year Start:	1/1/2020
Current Period Start:	10/1/2020
Period End:	12/31/2020

A. Capital Account Statement for Fresno County Employees' Retirement Association ("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		1,378,454	25,813	-	1,402,892,905	25,127,664	-	34,460,778	(97,230)	-
Contributions - Cash & Non-Cash		(23,107)	1,223,498	1,257,594	(25,092,156)	1,232,705,370	1,267,560,400	(720,630)	11,314,655	11,314,655
Distributions - Cash & Non-Cash (input positive values)		2,255	2,255	2,255	2,255,250	2,255,250	2,255,250	22,553	22,553	22,553
Transfer of Interest		-	-	-	-	-	-	-	-	-
Total Cash / Non-Cash Flows (contributions, less distributions)		(25,362)	1,221,243	1,255,339	(27,347,406)	1,230,450,120	1,265,305,150	(743,183)	11,292,102	11,292,102
Net Operating Income / (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(48,955)	(92,032)	(126,128)	(46,970,875)	(101,617,521)	(136,472,551)	-	-	-
Management Fee Rebate		-	-	-	-	-	-	-	-	-
(Partnership Expenses - Total):		(20,020)	(23,304)	(33,029)	(7,342,381)	(26,058,192)	(35,781,176)	9,332,508	(2,904,781)	(3,002,011)
(Partnership Expenses- Accounting, Administration & IT)		(157)	(473)	(726)	(140,739)	(529,009)	(781,572)	7,754	(58,970)	(61,496)
(Partnership Expenses- Audit & Tax Preparatory)		(111)	(526)	(566)	(79,156)	(587,803)	(627,803)	21,887	(65,524)	(65,924)
(Partnership Expenses- Bank Fees)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Custody Fees)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Due Diligence)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Legal)		(372)	(1,339)	(1,653)	(310,615)	(1,497,469)	(1,810,381)	37,033	(166,927)	(170,057)
(Partnership Expenses- Organization Costs)		86	(728)	(7,164)	-	(813,639)	(7,249,833)	(82,562)	(90,699)	(155,061)
(Partnership Expenses- Other Travel & Entertainment)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Other)		(19,466)	(20,238)	(22,920)	(6,811,871)	(22,630,272)	(25,311,587)	9,348,396	(2,522,661)	(2,549,473)
Total Offsets to Fees & Expenses (applied during period):		(34,980)	(35,538)	-	(37,003,599)	(34,850,648)	-	-	-	-
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance	-	-	-	-	-	-	-	-	-
	Plus: Prepaid Management Fees (recognized during period)	(34,980)	(35,538)	-	(37,003,599)	(34,850,648)	-	-	-	-
	Less: Prepaid Management fees (applied during period)	34,980	35,538	-	37,003,599	34,850,648	-	-	-	-
	Unapplied Offset Balance (Roll-forward) - Ending Balance	-	-	-	-	-	-	-	-	-
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(103,955)	(150,874)	(159,157)	(91,316,855)	(162,526,361)	(172,253,727)	9,332,508	(2,904,781)	(3,002,011)
Fee Waiver		-	-	-	-	-	-	-	-	-
Interest Income		9	66	66	3,671	73,881	73,881	(3,830)	8,236	8,236
Dividend Income		-	-	-	-	-	-	-	-	-
(Interest Expense)		-	-	-	-	-	-	-	-	-
Other Income/(Expense)		-	-	-	-	-	-	-	-	-
Total Net Operating Income / (Expense)		(103,946)	(150,808)	(159,091)	(91,313,184)	(162,452,480)	(172,179,846)	9,328,678	(2,896,545)	(2,993,775)
(Placement Fees)		-	(12,180)	(12,180)	-	(11,802,088)	(11,802,088)	-	(121,797)	(121,797)
Realized Gain / (Loss)		353	353	353	395,250	395,250	395,250	44,058	44,058	44,058
Change in Unrealized Gain / (Loss)		165,423	330,501	330,501	170,190,000	373,099,099	373,099,099	6,720,673	41,590,416	41,590,416
Ending NAV - Net of Incentive Allocation		1,414,922	1,414,922	1,414,922	1,454,817,565	1,454,817,565	1,454,817,565	49,811,004	49,811,004	49,811,004
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Ending Period Balance	39,896	39,896	39,896	-	-	-	(35,262,828)	(35,262,828)	(35,262,828)
	Ending NAV - Gross of Accrued Incentive Allocation	1,454,818	1,454,818	1,454,818	1,454,817,565	1,454,817,565	1,454,817,565	14,548,176	14,548,176	14,548,176
	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:		8,719,299	9,965,904	10,000,000	8,707,347,444	9,965,144,970	10,000,000,000	87,964,715	100,000,000	100,000,000
(Less Contributions)		23,107	(1,223,498)	(1,257,594)	25,092,156	(1,232,705,370)	(1,267,560,400)	720,630	(11,314,655)	(11,314,655)
Plus Recallable Distributions		2,255	2,255	2,255	2,255,250	2,255,250	2,255,250	22,553	22,553	22,553
(Less Expired/Released Commitments)		-	-	-	-	-	-	-	-	-
+/- Other Unfunded Adjustment		-	-	-	-	-	-	-	-	-
Ending Unfunded Commitment		8,744,661	8,744,661	8,744,661	8,734,694,850	8,734,694,850	8,734,694,850	88,707,898	88,707,898	88,707,898

A.3 Miscellaneous** (<i>input positive values</i>):		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	48,955	92,032	126,128	46,970,875	101,617,521	136,472,551			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	-	-	-	-	-	-			
	(Less Total Offsets to Fees & Expenses - applied during period)	34,980	35,538	-	37,003,599	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		83,935	127,570	126,128	83,974,474	136,468,169	136,472,551	-	-	-

**SK CAPITAL PARTNERS V-A, L.P.**

As of December 31, 2020

Fresno County Employees' Retirement Association**STATEMENT OF PARTNER'S CAPITAL ACTIVITY****Quarter to Date****Year to Date**

Beginning Capital	\$	2,436,111	\$	2,772,143
Capital Contributions/(Distributions)				
Contributions		1,494,479		1,524,019
Net Capital Contributions/(Distributions)		1,494,479		1,524,019
Income/(Loss) Allocation				
Management Fees, net		(11,797)		(23,467)
Investment Income/(Loss)		(2,482)		(15,243)
Change in Unrealized Gain or Loss		1,390,361		1,049,478
Special Profit Interest		(308,101)		(308,101)
General Partner's Carried Interest		(134,332)		(134,332)
Total Income/(Loss)		933,649		568,335
Placement Fees		(92)		(350)
Ending Capital	\$	4,864,147	\$	4,864,147
Commitment Summary				
Commitment			\$	10,000,000
Less: Cumulative Contributions				(4,331,972)
Available Commitment			\$	5,668,028

Due to rounding, the numbers presented quarter to quarter may not foot precisely to the totals.

CONFIDENTIAL



Thomas H. Lee Partners
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Thomas H. Lee Equity Fund VIII, L.P.
100 Federal Street, Boston, MA 02110

Confidential and Proprietary

March 31, 2021

Re: December 31, 2020 Valuation Summary
Thomas H. Lee Equity Fund VIII, L.P., Thomas H. Lee Parallel Fund VIII, L.P., THL
Executive Fund VIII, L.P. and THL Fund VIII Coinvestment Partners, L.P.
(collectively, “Fund VIII”)

Dear Limited Partner:

Attached to this letter is a copy of the Valuation Summary for Fund VIII for the quarter ended December 31, 2020. Fund VIII’s Financial Statements are included in this email. Please remember that all contents of this letter, the Financial Statements and the Valuation Summary are subject to the confidentiality provisions contained in Fund VIII’s Limited Partnership Agreement.

THL Year in Review

In many ways, 2020 was a challenging year for our country, with a global pandemic and challenging issues of racial and social justice. Despite these challenges, 2020 was an excellent year for our firm, principally due to the resiliency and growth of our ISOs and the companies we selected, and our ability to add value operationally through our Strategic Resource Group. Across our four active funds, we delivered the following accomplishments in 2020.

Realizations: \$4.2 billion of realizations,¹ which represents 62% of the unrealized portfolio value at January 1, 2020, at an average 2.6x multiple of money

¹ Reflects Funds VI, VII, VIII and 2019 Fund.

Value Creation: \$2.6 billion of valuation improvement, or 32%² improvement compared to beginning unrealized value at January 1, 2020

New Investment Activity: \$1.3 billion of new Fund investments, alongside \$500 million of limited partner co-investment, across 7 portfolio companies³

Fundraising: \$2.7 billion raised for Fund IX towards our \$4.25 billion target and \$900 million raised for the Automation Fund

People: 15 new hires (representing 8 net additions) and 14 promotions

ESG: Launched the THL Charitable Foundation, initially to contribute to Covid relief, joined the UNPRI and expanded our DEI work

Valuation Summary

As of December 31, 2020, Fund VIII's total value was \$4.3 billion,⁴ or 1.6x⁵ gross and 1.6x net invested capital of \$2.8 billion⁶ with a gross IRR greater than 100% and a 73% net IRR. Fund VIII has generated \$274 million of realizations since inception, for a net DPI of 0.2x.

Fund VIII's resilient performance during the pandemic has generated first quartile⁷ returns amongst comparable 2019 vintage funds as measured by IRR (73% net IRR), DPI (0.2x net) and TVPI (1.6x net), all as of December 31, 2020.

During Q4, Fund VIII's total value increased by \$389 million,⁸ which represents an increase of approximately 11% over Fund VIII's adjusted unrealized value of \$3.6 billion on September 30,

² Net of the cost of new investments.

³ LP co-investments were for 3 portfolio companies.

⁴ Includes investments funded with bridge financing.

⁵ Gross TVPI is 1.9x based on investments that have called capital.

⁶ Including the cost of \$1.3 billion from investments funded with bridge financing.

⁷ Reflects Fund VIII performance as of 9/30/20 compared to the most recent Hamilton Lane North America buyout benchmark as of 9/30/20, 2019 vintage.

⁸ Net of the cost of new investments.

2020. For the full year 2020, the unrealized value of Fund VIII at the beginning of the year increased by 34%, or \$1.1 billion.⁸ In Q4, *AutoStore* increased in value by \$124 million, from 1.0x cost to 1.5x cost; *Agility Health* increased in value by \$120 million, from 2.25x cost to 2.75x cost; *AmeriLife* increased in value by \$62 million, from 1.25x cost to 1.5x cost; *Seniorlink* increased in value by \$56 million, from 1.25x cost to 1.5x cost; *Fortna* increased in value by \$52 million, from 1.0x cost to 1.25x cost. One Fund VIII investment, *Dun & Bradstreet*, saw its publicly traded stock value decrease slightly by \$25 million, from 3.3x cost to 3.2x cost.

New Investment Activity

Subsequent to quarter-end, on January 25, 2021, Foley Trasimene Acquisition Corp. (NYSE: WPF) (“Foley Trasimene”) announced that it had entered into a definitive business combination agreement with *Alight Solutions* (“*Alight*”), a leading provider of benefits administration, business process outsourcing, and human capital management technology services. As part of the combination, *Alight* will become a publicly traded entity under the name “Alight, Inc.” and symbol ALIT. The transaction represents an implied pro forma enterprise value of approximately \$7.3 billion for *Alight*, or a multiple of approximately 12.2x 2021E Adjusted EBITDA. THL’s effective acquisition multiple is 10.3x 2021E EBITDA when including the impact of THL sponsor promote economics, which translates into an effective entry price of \$7.86 per common share.⁹ The market price as of March 23, 2021 for WPF is \$10.13 per share.

Fund VIII and Cannae Holdings each previously committed to purchase 15 million Class A units (representing 15 million shares of common stock and 5 million warrants) at \$10.00 per unit, for a purchase price of \$150 million (or a total of \$300 million from Fund VIII and Cannae). In addition, Fund VIII will receive 4.6 million founder shares as part of the sponsor promote

⁹ Effective multiple and share price assumes no incremental restrictions on THL founder shares based on extent of shareholder redemptions.

economics, with up to 1.0 million founder shares subject to restriction based on the extent of Foley Trasimene shareholder redemptions,¹⁰ which equates to the \$7.86 per common share cost basis.¹¹

The transaction is expected to close in Q2 2021, subject to approval by Foley Trasimene stockholders, the effectiveness of a registration statement to be filed with the Securities and Exchange Commission in connection with the transaction, and other customary closing conditions, including the receipt of certain regulatory approvals.

Subsequent to quarter-end, on March 10, 2021, Fund VIII acquired *Abacus Data Systems, Inc.* (“*AbacusNext*”) for \$350 million, excluding fees and expenses. The purchase price represents a multiple of 15.3x 2020A Adjusted EBITDA and 4.5x 2020A Revenue.

AbacusNext is a leading provider of practice management software, document automation, and private cloud services for 1 - 50 employee legal and accounting firms, and one of the few platforms of scale in this market segment. *AbacusNext*’s business model benefits from (i) 97% subscription revenue, (ii) strong, consistent gross retention rates across its 11,000+ customers, (iii) a market that is only approximately 50% penetrated, and (iv) a substantial payments opportunity.

AbacusNext is the second investment in our Identified Sector Opportunity (ISO) focused on software with integrated payments, building on our experience investing more broadly in

¹⁰ Up to 1.0 million of THL’s founder shares can be restricted based on extent of Foley Trasimene shareholder redemptions; restricted shares may vest during the seven years post-closing if the volume-weighted average stock price for 20 or more trading days within a consecutive 30-trading-day period of the public shares is greater than or equal to \$13.75.

¹¹ Cost basis is subject to change based on final economics of the transaction.

payments-focused businesses and more specifically in *Nextech* (a Fund VIII portfolio company). Both *AbacusNext* and *Nextech* are vertically-focused practice management platforms serving attractive end markets with significant untapped credit card payments volume.

AbacusNext has been a priority target for our team over the past year. We sourced this investment on an advantaged basis, as our early outreach and key industry relationships led to management selecting THL as their partner of choice for our ability to add value to the business. Additionally, our strong familiarity with the company's business model enhanced our ability to provide certainty to the seller.

Our value creation plan for *AbacusNext* is focused on the following initiatives: (i) build out the payments offering to increase customer adoption and improve economics; (ii) optimize the product portfolio via M&A and roadmap investments; and (iii) professionalize the go-to-market organization to drive increased sales productivity and incremental upsell and cross-sell.

The transaction was funded with \$130 million of debt¹² (or approximately 5.7x 2020A Adjusted EBITDA) and \$233 million of equity, including approximately \$149 million of equity from Fund VIII and approximately \$84 million from certain LPs and co-investors.

We expect *AbacusNext* will be the final portfolio company in Fund VIII, which has now committed \$3.1 billion, or 87% of Fund VIII capital, to 16 portfolio companies. When we factor in recyclable capital of \$224 million, a reserve for follow on investments of \$194 million, and a reserve of \$237 million for future fees and expenses, we have drawn, committed and reserved 100% of total capital.

¹² Excludes \$5 million of debt to fund incremental cash to the balance sheet at closing.

Capital Calls

Subsequent to quarter end, in February 2021, we called \$249 million, or 7% of committed capital, to repay the bridge amount related to *Amerilife*¹³ and \$5 million for an initial investment in *Foley Trasimene Acquisition Corp.*¹³ We estimate that our next capital call will be Q3 2021 for approximately \$223 million, or 6% of committed capital, to repay the bridge amount related to *Seniorlink*.¹³

Organizational Update

In 2020, we welcomed 15 new executives¹⁴ and 3 Executive Advisors to our firm.

Name	Title	Prior Experience
Colby Adcock	Vice President	GCP Capital Partners; Bank of America Merrill Lynch
Jill Bicks	Director of Talent, SRG	Broad Institute of MIT and Harvard; Cambridge Associates; Monitor Group
Kimberly Curry	Human Capital Business Partner	Foley Hoag LLP, Shearman & Sterling LLP, Morgan Stanley
Andrew Kirkeby	Controller	Dermatology Medical Partners, alterDomus, Carta Fund Services
Julia LeStrange Stern	Vice President, Compliance	Goldman Sachs, Booz Allen Hamilton
Emeka Linton	Principal, Investor Relations	SV Health Investors, Partners Group, State Street Global Advisors
Gordon McLaughlin	Vice President, SRG	PNC Financial Services; Development Capital Partners; JP Morgan
Gaurav Mittal	Managing Director - Business Development	Credit Suisse
Trevor Owens	Business Development Manager	J.P. Morgan Securities
Samuel Rives	Vice President	Audax
Jesse Searby	Managing Director - Business Development	MyWebGrocer; NorthCounty Credit Union; CitiGroup
Kearney Shanahan	Director	Solamere Capital; Fisher Lynch Capital; Cambridge Associates
Nicole Wong	Managing Director, SRG	ghSMART; Goldman Sachs; JP Morgan; UBS Securities
Benjamin Ye	Vice President	Softbank Vision Fund; Apax Partners; Barclays
Adam Wiesel	Managing Director - Business Development	SCS Financial; Axiomada; BlueCrest Capital; Long Oar Global Investors

¹³ Excludes bridge related fees and expenses.

¹⁴ Reflects professionals above the associate level. Includes hires subsequent to 12/31/20.

In October 2020, we bid farewell to Matt Hooks, a Vice President in the Strategic Resource Group, and in January 2021, both Laura Grattan, a Managing Director in Healthcare, and Max Doubenski, and a Vice President in Technology & Business Solutions, who left to pursue other business interests.

We are also pleased to recognize the accomplishments of several members of our organization, who were promoted at year-end.

Name	New Title	Previous Title
Tyler Griffith	Managing Director	Director
Mike Kaczmarek	Managing Director	Director
Arthur Price	Managing Director	Director
Mark Bean	Director	Principal
Bryan Gelnett	Director	Principal
Cliff Longley	Director	Principal
Kearney Shanahan	Director	Principal
Gazal Sikand	Director	Principal
Conor Fernandez	Principal	Vice President
Andrew Goberstein	Principal	Vice President
Jon Lange	Principal	Vice President
Mark Abodeely	Vice President	Senior Associate
Tim Ferris	Vice President	Senior Associate
Eric Robinson	Vice President	Senior Controller

Please reach out to Greg White or Tyler Griffith if you have any further questions. We wish you and your families continued good health in this challenging period.

Sincerely,

Thomas H. Lee Partners, L.P.

Important Information

This letter, together with the accompanying report (collectively the “Report”) has been prepared solely for the Limited Partners of Fund VIII and contains highly confidential and proprietary information and trade secrets that are of independent, economic value to us and our affiliates (including without limitation our portfolio companies). Any disclosure of this information could cause us and our affiliates competitive harm. We would like to remind you of your obligations as a limited partner of Fund VIII to maintain this information in confidence. By accepting the Report, you agree to keep strictly confidential all of the contents of the Report and to otherwise abide by your confidentiality obligations to us and our affiliates and not to use the information in any way detrimental to us or any of our affiliates. Please be aware that the Report is also subject to our policies with respect to forward looking statements and nonpublic information as well as the other disclosures set forth in the Valuation Summary. We encourage you to review these carefully. Further, the opinions expressed herein are the opinions of Thomas H. Lee Partners as of this Report and are subject to change at any time without notice. This Report and the investments described herein should neither be construed nor relied upon as investment advice. No assurance can be given that an investment strategy described herein will be successful, or that any forecast described herein will be accurate.

Information about THL’s funds and investments made by such funds, including past performance of such funds and investments, is provided solely to illustrate THL’s investment experience and is not intended to be indicative of future results. Past performance is not a guarantee of future results, and there can be no assurance that any fund will achieve comparable results as those presented or that investors in a fund will not lose any of their invested capital. Moreover, with respect to unrealized investments, there can be no assurance that such investments will be realized or of the value at which they will be realized. Any forward looking statements or forecasts made herein are made to assist you in understanding the current and potential future performance of our portfolio companies. Such statements include the words “anticipates”, “believes”, “expects”, “intends”, “estimates”, “plans”, “future” and words of similar substance. We base these forward looking statements on our current expectations, which are informed by information developed independently by us and information from our portfolio companies and third parties. These forward looking statements are subject to risks, uncertainties and assumptions that relate to, among other things: anticipated growth strategies, product development, technological advances, legal and regulatory changes, anticipated industry trends and conditions, expected capital needs, the ability to compete in the future and general market risk. Actual results could and likely will differ, sometimes materially, from those projected or anticipated. We are not undertaking any obligation to update or revise any forward looking statements whether as result of new information, future events or otherwise.

This letter is not an offer to sell, or the solicitation of an offer to buy, limited partnership interests in any THL fund. Any such offer or solicitation will only be made to qualified potential investors pursuant to a private placement memorandum.



Thomas H. Lee Partners
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**Thomas H. Lee Equity Fund VIII, L.P.
Thomas H. Lee (Alternative) Fund VIII, L.P.
Thomas H. Lee (Individuals) Fund VIII, L.P.
Thomas H. Lee (Alternative) (Individuals) Fund VIII, L.P.**

Combined Financial Statements

**December 31, 2020 and 2019
(with Independent Auditors' Report Thereon)**

This Report contains confidential, proprietary and trade secret information that is subject to the confidentiality provisions of the Fund's Partnership Agreement. The information is highly sensitive and any release by you would be in violation of your obligations in the Partnership Agreement. Disclosure of this information could harm the Partnership, its Partners, the portfolio companies, and others. If we cannot preserve the confidentiality of this information, we may have to consider the format and scope of the information included in future financial reports.



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Independent Auditors' Report to the General Partner

We have audited the accompanying combined financial statements of Thomas H. Lee Equity Fund VIII, L.P., Thomas H. Lee (Alternative) Fund VIII, L.P., Thomas H. Lee (Individuals) Fund VIII, L.P. and Thomas H. Lee (Alternative) (Individuals) Fund VIII, L.P. (together the "Partnership"), which comprise the combined balance sheets and combined schedule of investments as of December 31, 2020, and the related combined statements of operations, changes in partners' equity, and cash flows for the year then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with generally accepted accounting principles in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Partnership as of December 31, 2020, and the results of their operations, and their cash flows for the year then ended in accordance with generally accepted accounting principles in the United States of America.

**Independent Auditors' Report to the General Partner (continued)*****Other Matters******Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The combining information included in Schedules I and II on pages 18 and 19 as of and for the year ended December 31, 2020, is presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

The Other Information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the combined financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Predecessor Auditor

The combined financial statements of the Partnership as of and for the year ended December 31, 2019 were audited by another auditor who expressed an unmodified opinion on those combined financial statements on March 30, 2020.

KPMG

March 25, 2021

THOMAS H. LEE EQUITY FUND VIII, L.P.
THOMAS H. LEE (ALTERNATIVE) FUND VIII, L.P.
THOMAS H. LEE (INDIVIDUALS) FUND VIII, L.P.
THOMAS H. LEE (ALTERNATIVE) (INDIVIDUALS) FUND VIII, L.P.

Combined Balance Sheets

December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<u>Assets</u>		
Cash	\$ 3,889,236	\$ 1,606,170
Prepaid expenses	489,846	191,314
Accounts receivable	-	1,486
Investments in marketable securities, at fair value (Cost \$86,770,113 and \$0, respectively)	276,488,529	-
Investments in portfolio companies, at fair value (Cost \$756,763,339 and \$483,435,850, respectively)	1,062,381,849	628,098,731
Total Assets	<u>\$ 1,343,249,460</u>	<u>\$ 629,897,701</u>
<u>Liabilities and Partners' Equity</u>		
Liabilities:		
Accounts payable and accrued expenses	\$ 2,135,143	\$ 1,643,408
Bridge financing (Note 7)	423,360,027	282,168,037
	<u>425,495,170</u>	<u>283,811,445</u>
Partners' Equity (Notes 4 and 5)		
Class A Limited Partners	433,812,323	170,840,196
Class B Limited Partners	399,371,645	157,305,117
General Partner	77,780,302	17,944,308
Offshore General Partner	6,790,020	(3,365)
Total Partners' Equity	<u>917,754,290</u>	<u>346,086,256</u>
Total Liabilities and Partners' Equity	<u>\$ 1,343,249,460</u>	<u>\$ 629,897,701</u>

See accompanying notes to combined financial statements

THOMAS H. LEE EQUITY FUND VIII, L.P.
THOMAS H. LEE (ALTERNATIVE) FUND VIII, L.P.
THOMAS H. LEE (INDIVIDUALS) FUND VIII, L.P.
THOMAS H. LEE (ALTERNATIVE) (INDIVIDUALS) FUND VIII, L.P.

Combined Statements of Operations

For the years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Operating income:		
Interest income on short-term investments	\$ 3,491	\$ 12,335
Operating expenses:		
Management fees (Note 3)	14,112,450	17,378,514
Accounting expenses (Note 3)	172,579	172,579
Insurance expenses (Note 2)	301,447	63,340
Dead deal expenses (Note 2)	4,363,485	7,473,991
Professional expenses (Note 2)	343,350	383,154
Administrative expenses (Note 2)	345,439	209,566
Bridge financing interest (Note 7)	8,200,538	12,173,907
Bridge fees (Note 7)	1,647,500	1,343,852
	<u>29,486,788</u>	<u>39,198,903</u>
Net operating loss	<u>(29,483,297)</u>	<u>(39,186,568)</u>
Net realized and unrealized activity:		
Dividends and distributions from portfolio companies	-	5,312,177
Realized gain on sale of investments	8,737,209	5,377
Change in unrealized appreciation of investments	350,674,045	143,036,320
	<u>359,411,254</u>	<u>148,353,804</u>
Net increase in Partnership equity from operating and investing activities	<u>\$ 329,927,957</u>	<u>\$ 109,167,306</u>

See accompanying notes to combined financial statements

THOMAS H. LEE EQUITY FUND VIII, L.P.
THOMAS H. LEE (ALTERNATIVE) FUND VIII, L.P.
THOMAS H. LEE (INDIVIDUALS) FUND VIII, L.P.
THOMAS H. LEE (ALTERNATIVE) (INDIVIDUALS) FUND VIII, L.P.

Combined Statements of Changes in Partners' Equity

For the years ended December 31, 2020 and 2019

	Class A Limited Partners	Class B Limited Partners	General Partner	Offshore General Partner	Total
Balance, December 31, 2018	\$ (10,297,564)	\$ (9,522,451)	\$ (18,385)	\$ -	\$ (19,838,400)
Capital contributions (Note 4)	145,078,154	134,157,740	624,932	62	279,860,888
Distributions	(11,243,073)	(11,072,250)	(788,215)	-	(23,103,538)
Net operating and investing activities	<u>47,302,679</u>	<u>43,742,078</u>	<u>18,125,976</u>	<u>(3,427)</u>	<u>109,167,306</u>
Balance, December 31, 2019	170,840,196	157,305,117	17,944,308	(3,365)	346,086,256
Capital contributions (Note 4)	160,254,293	148,191,510	526,305	211,373	309,183,481
Distributions	(34,338,173)	(32,321,904)	(783,327)	-	(67,443,404)
Net operating and investing activities	<u>137,056,007</u>	<u>126,196,922</u>	<u>60,093,016</u>	<u>6,582,012</u>	<u>329,927,957</u>
Balance, December 31, 2020	<u><u>\$ 433,812,323</u></u>	<u><u>\$ 399,371,645</u></u>	<u><u>\$ 77,780,302</u></u>	<u><u>\$ 6,790,020</u></u>	<u><u>\$ 917,754,290</u></u>

See accompanying notes to combined financial statements

THOMAS H. LEE EQUITY FUND VIII, L.P.
THOMAS H. LEE (ALTERNATIVE) FUND VIII, L.P.
THOMAS H. LEE (INDIVIDUALS) FUND VIII, L.P.
THOMAS H. LEE (ALTERNATIVE) (INDIVIDUALS) FUND VIII, L.P.

Combined Statements of Cash Flows

For the years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Increase (decrease) in cash:		
Cash flows from operating and investing activities:		
Net increase in Partnership equity from operating and investing activities	\$ 329,927,957	\$ 109,167,306
Adjustments to reconcile net increase in Partnership equity from operations to net cash used in operating and investing activities:		
Investments in portfolio companies	(451,991,966)	(442,488,689)
Proceeds received for securities sold	100,631,573	414,510
Proceeds from return of capital	-	17,791,361
Net realized gain on sale of investments	(8,737,209)	(5,377)
Change in unrealized appreciation of investments	(350,674,045)	(143,036,320)
Increase/decrease in operating assets and liabilities:		
Prepaid expenses	(298,532)	(170,844)
Accounts receivable	1,486	(1,486)
Accounts payable and accrued expenses	491,735	(1,426,338)
Net cash used in operating and investing activities	<u>(380,649,001)</u>	<u>(459,755,877)</u>
Cash flows from financing activities:		
Capital contributions	309,183,481	279,860,888
Net borrowings on bridge	141,191,990	203,594,292
Distributions	(67,443,404)	(23,103,538)
Net cash provided by financing activities	<u>382,932,067</u>	<u>460,351,642</u>
Change in cash:	2,283,066	595,765
Cash balance, beginning of year	<u>1,606,170</u>	<u>1,010,405</u>
Cash balance, end of year	<u>\$ 3,889,236</u>	<u>\$ 1,606,170</u>

See accompanying notes to combined financial statements

THOMAS H. LEE EQUITY FUND VIII, L.P.
THOMAS H. LEE (ALTERNATIVE) FUND VIII, L.P.
THOMAS H. LEE (INDIVIDUALS) FUND VIII, L.P.
THOMAS H. LEE (ALTERNATIVE) (INDIVIDUALS) FUND VIII, L.P.

Combined Schedule of Investments

December 31, 2020

The Partnership held the following investments in marketable securities:

	Estimated Fair Value	Cost	Country ⁽¹⁾	Industry ⁽²⁾	Percentage of Partners' Equity
Dun & Bradstreet Holdings, Inc. ⁽³⁾					
Common Stock: 11,103,957 shares	\$ 276,488,529	\$ 86,770,113	USA	FS	30.1%
Total	<u>\$ 276,488,529</u>	<u>\$ 86,770,113</u>			<u>30.1%</u>

The Partnership held the following investments in portfolio companies:

	Estimated Fair Value	Cost	Country ⁽¹⁾	Industry ⁽²⁾	Percentage of Partners' Equity
8th Avenue Food & Provisions, Inc.					
Common Stock: 741,754 shares	\$ 20,664,378	\$ -	USA	C	2.3%
Adare Pharma Solutions					
Common Units: 670,434 units	67,043,352	67,043,352	USA	HC	7.3%
Agiliti Health, Inc.					
Common Stock: 10,360,331 shares	195,298,994	61,627,742	USA	HC	21.3%
AmeriLife Group, LLC					
Common Units: 8,256,275 units	123,844,130	82,562,754	USA	FS	13.5%
AutoStore					
Common Stock: 218,764,300 shares	123,091,063	82,060,709	Norway	TBS	13.4%
Centria Healthcare					
Common Stock: 583,898 shares	72,987,180	58,389,743	USA	HC	8.0%
Foley Trasimene Acquisition Corp.					
Class B Common Stock: 1,709,398 founder shares	1,658	1,658	USA	FS	0.0%
Warrants: 1,003,517	1,505,275	1,505,275	USA	FS	0.2%
Fortna Inc.					
Common Stock: 697,235 shares	87,154,368	69,723,494	USA	TBS	9.5%
Hospice Care Holdings, L.P.					
Common Units: 565,849 units	56,584,855	56,584,855	USA	HC	6.2%
Insurance Technologies, LLC					
Common Units: 7,172,832 units	71,728,319	71,728,319	USA	FS	7.8%
Nextech Holdings LLC					
Common Stock: 664,571 shares	66,457,085	66,457,085	USA	HC	7.2%
Optimal Blue, LLC					
Common Units: 4,336,646 units	62,664,543	62,664,543	USA	FS	6.8%

See accompanying notes to combined financial statements

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Combined Schedule of Investments

December 31, 2020

	Estimated Fair Value	Cost	Country ⁽¹⁾	Industry ⁽²⁾	Percentage of Partners' Equity
Phytech Ltd.					
Series C Preferred Shares: 1,139,646 shares	1,699,237	1,699,237	Israel	TBS	0.2%
Ordinary A Shares: 274,891 shares	307,402	307,402	Israel	TBS	0.0%
Ordinary Shares: 466,342 shares	521,494	521,494	Israel	TBS	0.1%
Seniorlink, Inc.					
Common Stock: 7,388,568 shares	110,828,516	73,885,677	USA	HC	12.1%
Total	<u>\$ 1,062,381,849</u>	<u>\$ 756,763,339</u>			<u>115.8%</u>

(1) Location was determined based on where the company is headquartered.

(2) The assignment of portfolio companies to industries is based on the judgment of the General Partner, and are defined as follows:

“C” - Consumer

“FS” - Financial Services

“HC” - Healthcare

“TBS” - Technology & Business Solutions

(3) On July 1, 2020, Dun & Bradstreet (NYSE: DNB) priced its initial public offering of common stock.

See accompanying notes to combined financial statements

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Combined Schedule of Investments

December 31, 2019

The Partnership held the following investments in portfolio companies:

	Estimated Fair Value	Cost	Country ⁽¹⁾	Industry ⁽²⁾	Percentage of Partners' Equity
8th Avenue Food & Provisions, Inc.					
Series A Preferred Stock:					
587,385 shares	\$ 67,443,404	\$ 58,738,522	USA	C	19.5%
Common Stock: 928,069 shares	14,790,526	-	USA	C	4.3%
Agiliti Health, Inc.					
Common Stock: 10,360,331 shares	96,025,116	61,627,742	USA	HC	27.7%
AutoStore					
Common Stock: 218,764,300 shares	82,060,709	82,060,709	Norway	TBS	23.7%
Centria Healthcare					
Common Stock: 580,582 shares	58,058,185	58,058,185	USA	HC	16.8%
Dun & Bradstreet, Inc.					
Class A Units: 8,677 units	173,540,212	86,770,113	USA	FS	50.1%
Fortna Inc.					
Common Stock: 697,235 shares	69,723,494	69,723,494	USA	TBS	20.1%
Nextech Holdings LLC					
Common Stock: 664,571 shares	66,457,085	66,457,085	USA	HC	19.2%
Total	\$ 628,098,731	\$ 483,435,850			181.5%

(1) Location was determined based on where the company is headquartered.

(2) The assignment of portfolio companies to industries is based on the judgment of the General Partner, and are defined as follows:

“C” - Consumer

“FS” - Financial Services

“HC” - Healthcare

“TBS” - Technology & Business Solutions

See accompanying notes to combined financial statements

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1. Organization and Purpose

The accompanying combined financial statements include the accounts of Thomas H. Lee Equity Fund VIII, L.P. (“Equity Fund VIII”) and Thomas H. Lee (Alternative) Fund VIII, L.P. (“Alternative Fund VIII” and collectively with Equity Fund VIII, the “Partnership”). Equity Fund VIII, a Delaware limited partnership, was formed on September 20, 2017, had an Initial Closing Date of October 20, 2017, and commenced operations on April 20, 2018 pursuant to the Amended and Restated Agreement of Limited Partnership dated October 20, 2017, as amended (the “Partnership Agreement”). Alternative Fund VIII, a Cayman Islands exempted limited partnership, was formed on June 11, 2019 and commenced operations on June 14, 2019 pursuant to the Amended and Restated Agreement of Exempted Limited Partnership dated June 14, 2019, as amended (the “Alternative Fund VIII Partnership Agreement” and collectively with the Equity Fund VIII Partnership Agreement, the “Partnership Agreement”). The purposes of the Partnership are to (i) make, hold, manage, supervise, sell and dispose of investments in business organizations, directly or indirectly, including but not limited to investments in equity, equity-related and other securities with equity components, debt and bridge investments, (ii) manage, own, supervise, sell and dispose of such investments and (iii) engage in other activities set forth in the Partnership Agreement. The Partnership Agreement provides that the Partnership will continue until October 19, 2028 unless extended pursuant to the terms of the Partnership Agreement.

The General Partner of Equity Fund VIII is THL Equity Advisors VIII, LLC (“Advisors VIII”), a Delaware limited liability company. The General Partner of Alternative Fund VIII is THL Advisors (Alternative) VIII, L.P. (“Alternative Advisors VIII” or “Offshore General Partner”), a Cayman Islands exempted limited partnership.

The Manager of the Partnership is THL Managers VIII, LLC (the “Manager”), a Delaware limited liability company. Thomas H. Lee Partners, L.P. is the sole member of the General Partner and the managing member of the Manager. The Manager is a registered investment adviser with the United States Securities & Exchange Commission and a copy of the Manager’s Form ADV is available on the SEC’s website.

The Manager is responsible for furnishing advice to the Partnership regarding prospective investments, structuring and negotiating investments on behalf of the Partnership, monitoring investments and making recommendations to the Partnership regarding the disposition of investments. The Manager is also responsible for the day-to-day administrative operations of the Partnership and maintaining the books and records of the Partnership.

The General Partner has formed Thomas H. Lee (Individuals) Fund VIII, L.P. (“Individuals Fund”) and Thomas H. Lee (Alternative) (Individuals) Fund VIII, L.P. (“Alternative Individuals Fund”) as feeder fund vehicles in order to facilitate investment in Equity Fund VIII and Alternative Fund VIII by certain individual investors. Individuals Fund, a Delaware limited partnership, was formed on September 20, 2017 and commenced operations on April 20, 2018. Alternative Individuals Fund, a Cayman Islands exempted limited partnership, was formed on June 11, 2019 and commenced operations on June 14, 2019.

The Partnership offers two classes of limited partnership interests, Class A limited partnership interests (“Class A Interests”) and Class B limited partnership interests (“Class B Interests” and collectively with Class A Interests, the “Classes of Interests”). The Classes of Interests are subject to different terms and conditions, including with respect to the distribution of profits and losses.

In accordance with the Partnership Agreement, short term investment income in excess of partnership expenses and required reserves shall be distributed to the Partners of the Partnership pro rata based on contributed capital.

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Notes to Combined Financial Statements

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Portfolio investment proceeds will be apportioned across the Classes of Interests based on actual contributions by each class. Each of the Classes of Interests will distribute its proceeds apportioned as follows:

Class A Interests:

- first, 100% to the Class A Limited Partners in proportion to their actual contributions, until the Class A Limited Partners have received an amount equal to the Class A Limited Partner's actual contributions made related to realized portfolio investments, net writedowns and allocable operating expenses of the Partnership, including the management fee;
- second, 100% to the Class A Limited Partners in proportion to their actual contributions, until the Class A Limited Partners have received an amount equal to a preferred return of 8% per annum, compounded annually, on actual contributions made by the Class A Limited Partners related to realized portfolio investments, net writedowns and allocable operating expenses of the Partnership, including the management fee;
- third, 100% to the General Partner until the General Partner has received, as carried interest, an amount equal to 20% of the total cumulative distributions made to all Partners pursuant to the preceding paragraph and this paragraph; and
- thereafter, 20% to the General Partner and 80% to the Class A Limited Partners

Class B Interests:

- first, 100% to the Class B Limited Partners in proportion to their actual contributions, until the Class B Limited Partners have received an amount equal to the Class B Limited Partner's actual contributions made related to portfolio investments and expenses of the Partnership, including the management fee;
- second, 100% to the Class B Limited Partners in proportion to their actual contributions, until the Class B Limited Partners have received an amount equal to a preferred return of 5% per annum, compounded annually, on actual contributions made by the Class B Limited Partners related to portfolio investments and expenses of the Partnership, including the management fee;
- third, 100% to the General Partner until the General Partner has received, as carried interest, an amount equal to 20% of the total cumulative distributions made to all Partners pursuant to the preceding paragraph and this paragraph; and
- thereafter, 20% to the General Partner and 80% to the Class B Limited Partners.

Notwithstanding the above, the General Partner may at any time elect not to receive all or any portion of any distribution that otherwise would be made as a carried interest distribution. Any amount that is not distributed to the General Partner either shall be retained by the Partnership on behalf of the General Partner or shall be distributed to the Limited Partners.

The General Partner has formed certain parallel funds and co-investment vehicles that invest proportionately in accordance with their respective capital commitments alongside the Partnership in all investments on substantially the same terms and conditions as the Partnership, except for differences necessitated by tax, regulatory or similar considerations. The parallel funds and co-investment vehicles are listed below:

- Thomas H. Lee Parallel Fund VIII, L.P., a Delaware limited partnership, and its Alternative Investment Vehicle, Thomas H. Lee (Alternative) Parallel Fund VIII, L.P., a Cayman Islands exempted limited partnership (collectively "Parallel Fund VIII"), were formed to facilitate investment alongside the Partnership by certain third party investors;

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- THL Executive Fund VIII, L.P., a Delaware limited partnership, and its Alternative Investment Vehicle, THL (Alternative) Executive Fund VIII, L.P., a Cayman Islands exempted limited partnership (collectively “Executive Fund VIII”), were formed to facilitate investment alongside the Partnership by certain executives, consultants or other individuals with operating experience or their related family members or investing vehicles; and
- THL Fund VIII Coinvestment Partners, L.P., a Delaware limited partnership, and its Alternative Investment Vehicle, THL Fund VIII (Alternative) Coinvestment Partners, L.P., a Cayman Islands exempted limited partnership (collectively “Coinvestment Fund VIII”), were formed to facilitate investment of the GP Investor Non-Fund Commitment by the GP Investors.

The Partnership and the entities listed above are referred to herein as the “Fund VIII Entities.” The General Partner is the general partner of each of the Fund VIII Entities other than the alternative investment vehicles, of which Alternative Advisors VIII is the general partner. The terms of the Fund VIII Entities are substantially similar to the terms of the Partnership except that (i) the Limited Partners of Executive Fund VIII do not pay a management fee but do pay carried interest in accordance with the Class B Interest waterfall of the Partnership set forth above and (ii) the Limited Partners of Coinvestment Fund VIII do not pay a management fee, carried interest or dead deal expenses. The respective capital commitments of each of the Fund VIII Entities are set forth in Note 4.

2. Significant Accounting Policies

The Partnership is considered to be an investment company in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services – Investment Companies” (“FASB ASC 946”), and is following the accounting and reporting guidance found within FASB ASC 946.

The accompanying combined financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from such estimates. A description of significant accounting policies follows.

Subsequent Event Evaluation

Management has evaluated the need for disclosure in, and/or adjustments to, the accompanying combined financial statements resulting from subsequent events through March 25, 2021, which represents the date the combined financial statements were available to be issued. Adjustments and/or additional disclosures, if necessary, have been included in these financial statements.

Method of Combination

The combined financial statements include the accounts of Equity Fund VIII, Alternative Fund VIII, Individuals Fund, and Alternative Individuals Fund. All inter-partnership transactions and balances have been eliminated.

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Fair Value of Financial Instruments

Cash, accounts receivable and accounts payable are presented in the accompanying financial statements at cost which approximates fair value given the short term nature of these financial instruments.

Valuation of Investments

The Partnership recognizes FASB guidance, which provides a framework for measuring fair value under U.S. generally accepted accounting principles and the guidance defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. In addition, the guidance specifies a hierarchy of valuation techniques based on whether the inputs to those techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Partnership's market assumptions. Various inputs may be used in determining the value of the Partnership's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Partnership's own assumptions about the factors market participants would use such as purchase price, estimated liquidation value, restrictions on the transferability, prices received in recent significant private placements of securities of the same issuer, prices of securities of comparable companies engaged in similar businesses, changes in the financial condition and prospects of the issuer, and any other factors deemed relevant)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Because of the inherent uncertainty of the valuation of the portfolio companies, the estimated value may differ significantly from the value that would have been used had a ready market for securities existed, and the differences could be material.

The following is a summary of the inputs used to value the Partnership's investments as of December 31, 2020 and 2019:

Valuation Inputs	2020 Fair Value	2019 Fair Value
Level 1 - Quoted prices	\$ 276,488,529	\$ -
Level 2 - Other significant observable inputs	-	-
Level 3 - Significant unobservable inputs	1,062,381,849	628,098,731
	<u>\$ 1,338,870,378</u>	<u>\$ 628,098,731</u>

The following presents changes in assets classified in Level 3 of the fair value hierarchy during the years ended December 31, 2020 and 2019:

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December 31, 2020	Equity Securities	Debt Securities
Purchases	\$ 451,991,966	\$ -
Issues	-	-
Transfers out of Level 3	\$ (173,540,212)	\$ -
December 31, 2019	Equity Securities	Debt Securities
Purchases	\$ 442,488,689	\$ -
Issues	-	-
Transfers out of Level 3	\$ -	\$ -

Transfers between Level 3 and 1 relate to when an investment becomes quoted in an active market, which the Partnership has the ability to access.

The following table provides quantitative information about our Level 3 fair value measurements of our investments as of December 31, 2020 and 2019. In addition to the techniques and inputs noted in the table below, according to our valuation policy we may also use other valuation techniques and methodologies when determining our fair value measurements. The below table is not intended to be all-inclusive, but rather provides information on the significant Level 3 inputs as they relate to our current Level 3 fair value measurements.

Financial Assets	Fair Value as of December 31, 2020	Valuation Techniques/ Methodologies	Unobservable Input	Range
Investments in Portfolio Companies				
Equity Securities	\$ 1,059,853,716	Market Comparable Companies	EBITDA Multiples	10.8x - 25.7x
Equity Securities	\$ 2,528,133	Market Comparable Companies	ARR Multiples	5.4x - 5.4x
Financial Assets	Fair Value as of December 31, 2019	Valuation Techniques/ Methodologies	Unobservable Input	Range
Investments in Portfolio Companies				
Equity Securities	\$ 628,098,731	Market Comparable Companies	EBITDA Multiples	10.5x - 21.6x

Cash and Cash Equivalents

The Partnership considers all highly liquid securities with maturities of three months or less when purchased to be cash equivalents.

Interest and Dividend Income

Interest income is recognized on an accrual basis and dividend income is recognized on the ex-dividend date. Dividends that are deemed to be a return of capital are recorded as a reduction in the cost basis of the investment.

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Operating Expenses

Below is a general description of operating expenses. These descriptions are summary in nature and are qualified in their entirety by the terms of the Partnership Agreements and any other applicable disclosures.

Insurance Expenses - Insurance expenses paid by the Partnership.

Dead Deal Expenses - Dead deal expenses include legal, consulting, due diligence and other expenses related to evaluating potential transactions that are not consummated to the extent that such expenses are not reimbursed by entities in which the Partnership proposes to invest.

Professional Expenses - Professional expenses include legal, audit, tax preparation, consulting, research and other professional expenses that are not related to evaluating potential transactions.

Administrative Expenses - Administrative expenses include banking, custody, depositary, registration, limited partner meetings and other expenses related to administering the Partnership.

Realized Gains and Losses

The gain or loss on sale of investments is determined using the original cost basis of the investment and is recorded as of the trade date of the sale transaction.

Taxes

No provision for federal or state income taxes has been made for the Partnership since all income and losses from the Partnership's operations are allocated directly to the Partners. Alternative Fund VIII is exempt from Cayman Islands taxes by the Exempted Limited Partnership Law of the Cayman Islands. Alternative Fund VIII, as a foreign eligible entity, has elected to be classified as a partnership for U.S. tax purposes. The Partnership should not be liable for any U.S. federal or state income taxes, as any income tax liability resulting from the operations of the Partnership is that of the partners and not that of the Partnership. The Partnership may withhold U.S. taxes for certain partners based on applicable treaty rates. Accordingly, no provision has been made in the accompanying financial statements for U.S. federal or state income taxes.

The Partnership recognizes the tax effect of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. The tax position recognized is the largest amount that is greater than 50 percent likely of being realized upon ultimate settlement. As of December 31, 2020 and 2019, the Partnership did not have any uncertain tax positions and the Partnership is not aware of any uncertain tax positions for which it is reasonably possible that the total amounts recorded will materially change within the next twelve months. The prior tax years remain open to examination by the major jurisdictions in which the Partnership is subject to tax.

3. Related Parties

In connection with certain advisory and other services and facilities provided by the Manager to the Partnership, an annual management fee is paid, semi-annually in advance, by the Partnership to the Manager. During the commitment period, the annual management fee is equal to 1.5% of total capital committed by the Limited Partners

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of the Partnership. During the follow-on commitment period, the annual management fee will be reduced to 1.25% of the sum of the remaining capital base. After the follow-on commitment period, the annual management fee will equal 1.0% of the remaining capital base.

The Fund VIII Entities incurred total management fees of \$39,809,386 and \$49,022,528 for the years ended December 31, 2020 and 2019, respectively. The Partnership's portion of the management fee was \$14,112,450 and \$17,378,514 for the years ended December 31, 2020 and 2019, respectively.

The management fee payable with respect to a semi-annual period will be reduced by 100% of the Partnership's pro rata share of Offset Fees paid during the prior semi-annual period. Offset Fees are defined as the excess of fees paid to the Manager by portfolio companies over the Designated Deduction Amount. The Designated Deduction Amount for 2020 and 2019 was \$9,500,000 per calendar year, as stated in the Investment and Advisory Agreement. The management fee paid by Limited Partners was reduced by \$3,687,910 and \$252,755 for the years ended December 31, 2020 and 2019, respectively.

All accounting services of the Partnership are provided by the Manager, through Thomas H. Lee Partners, L.P. The Partnership, in accordance with the terms of the Partnership Agreement, reimburses Thomas H. Lee Partners, L.P. for costs incurred by the Manager to provide accounting services related to the activities of the Partnership. The Fund VIII Entities incurred total accounting expenses of \$500,000 for the years ended December 31, 2020 and 2019. The Partnership's portion of the accounting expense was \$172,579 for the years ended December 31, 2020 and 2019.

4. Partners' Equity

The Class A Limited Partners and Class B Limited Partners have committed \$616,550,001 and \$570,140,620, respectively, through October 19, 2023 to fund investments of the Partnership (the "Capital Commitment"). Each Partner is required to fund their Capital Commitment in accordance with the terms of the Partnership Agreement. Any capital returned to the Partners with respect to portfolio investments sold or disposed of within 18 months of the date capital was due shall increase the unfunded capital subscriptions of the Partners and will subsequently be subject to takedown in accordance with the terms of the Partnership Agreement ("Recallable Distributions"). As of December 31, 2020 and 2019, the Limited Partners received Recallable Distributions of \$73,955,529 and \$15,363,853, respectively. Capital contributions made to either Equity Fund VIII or Alternative Fund VIII will be aggregated for the purposes of calculating each partner's unused Capital Commitment. As of December 31, 2020 and 2019, total capital contributed to the Partnership by the Limited Partners, net of Recallable Distributions, was \$513,726,168 (43.3% of committed capital) and \$263,872,041 (22.2% of committed capital), respectively.

The General Partner has committed to invest 0.25% of total Partnership capital or \$2,974,162. As of December 31, 2020 and 2019, the General Partner received Recallable Distributions of \$185,352 and \$38,506, respectively. As of December 31, 2020 and 2019, capital contributed to the Partnership by the General Partner, net of Recallable Distributions, was \$1,177,320 and \$586,488, respectively.

Parallel Fund VIII, Executive Fund VIII and Coinvestment Fund VIII commenced operations on April 20, 2018. The table below details the final Limited Partners' and General Partner's commitment to each of the Fund VIII Entities:

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	Class A	Class B		
	Limited Partners	Limited Partners	General Partner	Total
Equity Fund VIII	\$616,550,001	\$570,140,620	\$2,974,162	\$1,189,664,783
Parallel Fund VIII	306,500,000	1,854,309,380	5,415,562	2,166,224,942
Executive Fund VIII	-	90,600,000	227,068	90,827,068
Coinvestment Fund VIII	-	-	141,383,208	141,383,208
	<u>\$923,050,001</u>	<u>\$2,515,050,000</u>	<u>\$150,000,000</u>	<u>\$3,588,100,001</u>

The Partners of Advisors VIII have total Capital Commitments of \$150,000,000, of which the General Partner of the Partnership, Parallel Fund VIII and Executive Fund VIII has committed a total of \$8,616,792 and the co-investment group has committed \$141,383,208 through Coinvestment Fund VIII. Each Limited Partner has been treated as having been a party to the Fund VIII Entity as of the Partnership Commencement Date and all investment and expense allocations have been adjusted accordingly.

5. Carried Interest

The General Partner is generally entitled to 20% of the net profits realized by the Partnership, after returning capital for investments, Partnership expenses, management fees and a preferred return. As of December 31, 2020 and 2019, carried interest paid related to Class A Interests was \$1,349,031 and \$732,388, respectively, and carried interest paid related to the Class B Interests was \$0.

At the end of each reporting period, the Partnership calculates the carried interest that would be due, as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. As the fair value of underlying investments varies between reporting periods, it is necessary to make adjustments to amounts recorded as carried interest to reflect either (a) positive performance resulting in an increase in the Carried Interest allocated to the General Partner or (b) negative performance resulting in a negative adjustment to carried interest allocated to the General Partner. These quarterly changes in accrued carried interest are reflected in the Statement of Partners' Equity. As of December 31, 2020 and 2019, the accrued carried interest related to Class A Interests was \$42,286,762 and \$8,549,855, respectively, and the accrued carried interest related to the Class B Interests was \$40,215,580 and \$8,583,540, respectively.

The General Partner is entitled to a tax distribution in an amount equal to the excess of the aggregate income tax liability the General Partner would incur during the current taxable year as a result of the General Partner's ownership interest in the Partnership over the actual distributions to the General Partner during the current taxable year. As outlined in the Partnership Agreement, subsequent distributions shall be made to the Partners in the amounts and proportions necessary to ensure that each Partner receives aggregate distributions equal to the amount such Partner would have received if a tax distribution was not made. As of December 31, 2020 and 2019, tax distributions paid related to Class A and Class B Interests was \$0.

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6. Financial Highlights

Class A Interests:

For the year ended December 31, 2020, the ratios of net operating loss, expenses and carried interest to average net assets for the Class A Limited Partners were 5.18%, 5.18% and 11.60%, respectively.

For the year ended December 31, 2019, the ratios of net operating loss, expenses and carried interest to average net assets for the Class A Limited Partners were 30.45%, 33.82% and 15.39%, respectively.

Class B Interests:

For the year ended December 31, 2020, the ratios of net operating loss, expenses and carried interest to average net assets for the Class B Limited Partners were 5.20%, 5.20% and 11.60%, respectively.

For the year ended December 31, 2019, the ratios of net operating loss, expenses and carried interest to average net assets for the Class B Limited Partners were 29.31%, 33.91% and 15.42%, respectively.

The General Partner believes that the disclosure of net investment income and expenses to average net assets as required under the provisions of the AICPA Audit and Accounting Guide for Investment Companies, according to accounting principles generally accepted in the United States of America, may be in conflict with the basic concept that an investment in the Partnership is a long-term investment and therefore may not necessarily be appropriate measures for the Partnership.

Class A Interests:

The Internal Rate of Return since inception (IRR) of the Class A Limited Partners, net of all expenses and carried interest allocated to the General Partner, is 72.80% through December 31, 2020 and 117.17% through December 31, 2019. The IRR was computed based on the actual dates of the cash inflows (capital contributions), outflows (cash and stock distributions), and the ending net assets at the end of the period of the Class A Limited Partners' capital accounts as of each measurement date.

Class B Interests:

The Internal Rate of Return since inception (IRR) of the Class B Limited Partners, net of all expenses and carried interest allocated to the General Partner, is 72.97% through December 31, 2020 and 117.37% through December 31, 2019. The IRR was computed based on the actual dates of the cash inflows (capital contributions), outflows (cash and stock distributions), and the ending net assets at the end of the period of the Class B Limited Partners' capital accounts as of each measurement date.

Financial highlights are calculated for the Class A Limited Partners and Class B Limited Partners as a whole. An individual Limited Partner's return and ratios may vary based on different capital arrangements, fees, and participating investments.

7. Bridge Financing

Equity Fund VIII and Alternative Fund VIII have a financing facility with Bank of America, N.A. ("Bank of America") that charges interest at LIBOR plus 200 basis points. The bridge financing is collateralized by the unfunded commitments of the Partnership. As of December 31, 2020 and 2019, the Partnership has drawn down \$423,360,027 and \$282,168,037, respectively (including accrued interest) under the financing facility. The

**THOMAS H. LEE EQUITY FUND VIII, L.P.
 THOMAS H. LEE (ALTERNATIVE) FUND VIII, L.P.
 THOMAS H. LEE (INDIVIDUALS) FUND VIII, L.P.
 THOMAS H. LEE (ALTERNATIVE) (INDIVIDUALS) FUND VIII, L.P.**

Notes to Combined Financial Statements

December 31, 2020 and 2019

Partnership received financing in October 2018 to invest in 8th Avenue Food & Provisions, Inc. (“8th Avenue”), in January 2019 to invest in Agiliti Health, Inc. (“Agiliti”), in February 2019 to invest in Dun & Bradstreet Holdings, Inc. (“DNB”), in April 2019 to invest in Fortna Inc. (“Fortna”), in June 2019 to invest in Nextech Holdings LLC (“Nextech”), in July 2019 to invest in AutoStore, in December 2019 to invest in Centria Healthcare (“Centria”), in March 2020 to invest in AmeriLife Group, LLC (“AmeriLife”), in April 2020 to invest in Centria, in May 2020 to invest in Foley Trasimene Acquisition Corp. (“FTAC”), in July 2020 to invest in Seniorlink, Inc. (“Seniorlink”), in September 2020 to invest in Optimal Blue, LLC (“Optimal Blue”), Phytech Ltd. (“Phytech”) and Adare Pharma Solutions (“Adare”), in October 2020 to invest in Insurance Technologies, LLC (“Insurance Technologies”) and in December 2020 to invest in Hospice Care Holdings, L.P. (“Care Hospice”). The Partnership called capital in September and December 2019 and subsequently paid off the bridge financing related to 8th Avenue and Agiliti on September 30, 2019, and DNB on December 30, 2019. The Partnership called capital in March, June and September 2020 and subsequently paid off the bridge financing related to Fortna on April 7, 2020, Nextech and AutoStore on June 22, 2020, and Centria on September 29, 2020.

Below is a general description of bridge expenses. These descriptions are summary in nature and are qualified in their entirety by the terms of the Partnership Agreements and any other applicable disclosures.

Bridge Financing Interest – Bridge financing interest is charged at LIBOR plus 200 basis points. The bridge financing accrued interest is expensed.

Bridge Fees – Bridge fees include facility upfront fees, facility increase fees and fees on unused facility amount.

8. COVID-19

In March 2020, the World Health Organization declared the outbreak of the novel coronavirus disease 2019 (“COVID-19”) a pandemic, and the President of the United States declared the COVID-19 outbreak a national emergency. Due to the COVID-19 pandemic, there has been uncertainty and disruption in the global economy and financial markets. Given the ongoing nature of the outbreak and numerous uncertainties, including the duration and severity of the pandemic and containment measures, it is difficult to reasonably estimate the full impact that COVID-19 may have on THL’s portfolio companies. Additionally, THL portfolio companies operate in various industries that may be impacted by COVID-19 differently. Accordingly, over time the COVID-19 pandemic may cause results that differ significantly from the December 31, 2020 valuations included herein and these differences could be material.

9. Contingencies

The Partnership may be a direct or indirect party to certain claims and suits arising in connection with its portfolio company investments or through other related parties, such as members of the General Partner who are or were directors of portfolio companies. To the extent that insurance does not cover the full amount of any legal or other settlement costs in connection with these claims, the Partnership may be liable for those costs not covered by insurance. In the opinion of the General Partner, based on consultation with the Partnership’s legal counsel, there are currently no such claims or suits involving the Partnership which would have a material impact on the results of operations or financial condition of the Partnership.

SCHEDULE I

THOMAS H. LEE EQUITY FUND VIII, L.P.
THOMAS H. LEE (ALTERNATIVE) FUND VIII, L.P.
THOMAS H. LEE (INDIVIDUALS) FUND VIII, L.P.
THOMAS H. LEE (ALTERNATIVE) (INDIVIDUALS) FUND VIII, L.P.

Combining Schedule – Balance Sheet

December 31, 2020

	Thomas H. Lee Equity Fund VIII, L.P.	Thomas H. Lee (Alternative) Fund VIII, L.P.	Thomas H. Lee (Individuals) Fund VIII, L.P.	Thomas H. Lee (Alternative) (Individuals) Fund VIII, L.P.	Eliminations	Combined
<u>Assets</u>						
Cash	\$ 3,883,381	\$ 5,855	\$ -	\$ -	\$ -	\$ 3,889,236
Prepaid expenses	489,846	-	-	-	-	489,846
Accounts receivable	3,346	-	-	-	(3,346)	-
Investments in marketable securities, at fair value	276,488,529	-	-	-	-	276,488,529
Investments in portfolio companies, at fair value	936,762,653	125,619,196	-	-	-	1,062,381,849
Investment in Thomas H. Lee Equity Fund VIII, L.P.	-	-	12,856,466	-	(12,856,466)	-
Investment in Thomas H. Lee (Alternative) Fund VIII, L.P.	-	-	-	2,079,505	(2,079,505)	-
Total Assets	\$ 1,217,627,755	\$ 125,625,051	\$ 12,856,466	\$ 2,079,505	\$ (14,939,317)	\$ 1,343,249,460
<u>Liabilities and Partners' Equity</u>						
Liabilities:						
Accounts payable and accrued expenses	\$ 2,009,685	\$ 128,804	\$ -	\$ -	\$ (3,346)	\$ 2,135,143
Bridge financing (Note 7)	420,764,025	2,596,002	-	-	-	423,360,027
	422,773,710	2,724,806	-	-	(3,346)	425,495,170
Partners' Equity (Notes 4 and 5)						
Class A Limited Partners	373,441,408	60,370,915	8,479,746	1,370,847	(9,850,593)	433,812,323
Class B Limited Partners	343,632,335	55,739,310	4,376,720	708,658	(5,085,378)	399,371,645
General Partner	77,780,302	-	-	-	-	77,780,302
Offshore General Partner	-	6,790,020	-	-	-	6,790,020
Total Partners' Equity	794,854,045	122,900,245	12,856,466	2,079,505	(14,935,971)	917,754,290
Total Liabilities and Partners' Equity	\$ 1,217,627,755	\$ 125,625,051	\$ 12,856,466	\$ 2,079,505	\$ (14,939,317)	\$ 1,343,249,460

SCHEDULE II

THOMAS H. LEE EQUITY FUND VIII, L.P.
THOMAS H. LEE (ALTERNATIVE) FUND VIII, L.P.
THOMAS H. LEE (INDIVIDUALS) FUND VIII, L.P.
THOMAS H. LEE (ALTERNATIVE) (INDIVIDUALS) FUND VIII, L.P.

Combining Schedule – Statement of Operations

For the year ended December 31, 2020

	Thomas H. Lee Equity Fund VIII, L.P.	Thomas H. Lee (Alternative) Fund VIII, L.P.	Thomas H. Lee (Individuals) Fund VIII, L.P.	Thomas H. Lee (Alternative) (Individuals) Fund VIII, L.P.	Eliminations	Combined
Operating income:						
Interest income on short-term investments	\$ 3,491	\$ -	\$ -	\$ -	\$ -	\$ 3,491
Operating expenses:						
Management fees (Note 3)	14,112,450	-	-	-	-	14,112,450
Accounting expenses (Note 3)	172,579	-	-	-	-	172,579
Insurance expenses (Note 2)	301,447	-	-	-	-	301,447
Dead deal expenses (Note 2)	4,363,485	-	-	-	-	4,363,485
Professional expenses (Note 2)	232,679	110,671	-	-	-	343,350
Administrative expenses (Note 2)	292,147	53,292	-	-	-	345,439
Bridge financing interest (Note 7)	7,030,844	1,169,694	-	-	-	8,200,538
Bridge fees (Note 7)	1,647,500	-	-	-	-	1,647,500
	<u>28,153,131</u>	<u>1,333,657</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,486,788</u>
Net operating loss	<u>(28,149,640)</u>	<u>(1,333,657)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(29,483,297)</u>
Net realized and unrealized activity:						
Realized gain on sale of investments	8,737,209	-	-	-	-	8,737,209
Equity in earnings from Thomas H. Lee Equity Fund VIII, L.P.	-	-	(361,833)	-	361,833	-
Equity in earnings from Thomas H. Lee (Alternative) Fund VIII, L.P.	-	-	-	(23,821)	23,821	-
Change in unrealized appreciation of investments	<u>309,643,691</u>	<u>41,030,354</u>	<u>4,492,300</u>	<u>617,124</u>	<u>(5,109,424)</u>	<u>350,674,045</u>
Net increase in Partnership equity from operating and investing activities	<u>\$ 290,231,260</u>	<u>\$ 39,696,697</u>	<u>\$ 4,130,467</u>	<u>\$ 593,303</u>	<u>\$ (4,723,770)</u>	<u>\$ 329,927,957</u>

THOMAS H. LEE EQUITY FUND VIII, L.P.
THOMAS H. LEE (ALTERNATIVE) FUND VIII, L.P.
THOMAS H. LEE (INDIVIDUALS) FUND VIII, L.P.
THOMAS H. LEE (ALTERNATIVE) (INDIVIDUALS) FUND VIII, L.P.

Other Information

December 31, 2020

(Unaudited)

THOMAS H. LEE EQUITY FUND VIII, L.P.
THOMAS H. LEE (ALTERNATIVE) FUND VIII, L.P.
THOMAS H. LEE (INDIVIDUALS) FUND VIII, L.P.
THOMAS H. LEE (ALTERNATIVE) (INDIVIDUALS) FUND VIII, L.P.

Other Information

December 31, 2020

(Unaudited)

Schedule of Securities Purchased by the Partnership

The Partnership used its bridge facility to purchase the following securities during the period from October 1, 2020 through December 31, 2020:

	<u>Date Acquired</u>	<u>Type</u>	<u>Total Cost</u>
Insurance Technologies, LLC	October 1, 2020	Equity	\$ 71,728,319
Hospice Care Holdings, L.P.	December 9, 2020	Equity	56,584,855
Total			<u><u>\$ 128,313,174</u></u>

Schedule of Portfolio Securities Sold and Proceeds Received

The following securities were sold and proceeds received during the period from October 1, 2020 through December 31, 2020:

	<u>Date</u>	<u>Type</u>	<u>Total Proceeds</u>
Optimal Blue, LLC	October 2, 2020	Equity	\$ 33,188,169 ⁽¹⁾
Total			<u><u>\$ 33,188,169</u></u>

⁽¹⁾ Includes \$33,155,842 of return of capital.

THOMAS H. LEE EQUITY FUND VIII, L.P.
THOMAS H. LEE (ALTERNATIVE) FUND VIII, L.P.
THOMAS H. LEE (INDIVIDUALS) FUND VIII, L.P.
THOMAS H. LEE (ALTERNATIVE) (INDIVIDUALS) FUND VIII, L.P.

Other Information

December 31, 2020

(Unaudited)

Schedule of Portfolio Company Fees received by the Manager

For the period from July 1, 2020 to December 31, 2020, the following management fees were earned by the Manager from Equity Fund VIII and Parallel Fund VIII:

	Equity Fund VIII	Parallel Fund VIII	Total
Management fees, gross	\$ 8,948,808	\$ 16,294,633	\$ 25,243,441
Offset Fees			
Portfolio Company Fees ⁽¹⁾	(1,707,971)	(3,109,993)	(4,817,964)
Designated Deduction Amount	1,693,079	3,082,877	4,775,956
Total Offset Fees	(14,892)	(27,116)	(42,008)
Management fees, net	<u>\$ 8,933,916</u>	<u>\$ 16,267,517</u>	<u>\$ 25,201,433</u>

⁽¹⁾ Due to management fees being payable semi-annually in advance, these Portfolio Company Fees represent payments received prior to July 1, 2020.

For the period from July 1, 2020 to December 31, 2020, the following portfolio company fees were received by the Manager. Due to management fees being payable semi-annually in advance, these Portfolio Company Fees will be applied to management fees for the period from January 1, 2021 to June 30, 2021, allocated to Equity Fund VIII and Parallel Fund VIII in accordance with their respective capital commitments:

Received by the Management Group	Transaction Fees	Monitoring Fees	Total
8th Avenue Food & Provisions, Inc.	\$ -	\$ 287,500	\$ 287,500
Adare Pharma Solutions	3,214,286	136,111	3,350,397
Agiliti Health, Inc.	-	1,283,000	1,283,000
AmeriLife Group, LLC	-	154,942	154,942
AutoStore	-	1,347,791	1,347,791
Centria Healthcare	-	154,876	154,876
Dun & Bradstreet Holdings, Inc.	-	2,500,000	2,500,000
Fortna Inc.	-	296,935	296,935
Hospice Care Holdings, L.P.	2,523,921	40,032	2,563,953
Insurance Technologies, LLC	-	125,000	125,000
Nextech Holdings LLC	-	189,659	189,659
Optimal Blue, LLC	2,500,000	-	2,500,000
Seniorlink, Inc.	2,500,000	215,745	2,715,745
	<u>\$ 10,738,207</u>	<u>\$ 6,731,591</u>	<u>\$ 17,469,798</u> ⁽²⁾

⁽²⁾ Portfolio company fees of \$17,469,798 were applied to the Offset Fees for the period from January 1, 2021 to June 30, 2021.

THOMAS H. LEE EQUITY FUND VIII, L.P.
THOMAS H. LEE (ALTERNATIVE) FUND VIII, L.P.
THOMAS H. LEE (INDIVIDUALS) FUND VIII, L.P.
THOMAS H. LEE (ALTERNATIVE) (INDIVIDUALS) FUND VIII, L.P.

Other Information

December 31, 2020

(Unaudited)

<u>Allocation to Equity Fund VIII</u>	<u>Transaction Fees</u>	<u>Monitoring Fees</u>	<u>Total</u>
8th Avenue Food & Provisions, Inc.	\$ -	\$ 101,919	\$ 101,919
Adare Pharma Solutions	1,139,467	48,251	1,187,718
Agiliti Health, Inc.	-	454,824	454,824
AmeriLife Group, LLC	-	54,927	54,927
AutoStore	-	477,793	477,793
Centria Healthcare	-	54,904	54,904
Dun & Bradstreet Holdings, Inc.	-	886,251	886,251
Fortna Inc.	-	105,264	105,264
Hospice Care Holdings, L.P.	894,731	14,191	908,922
Insurance Technologies, LLC	-	44,313	44,313
Nextech Holdings LLC	-	67,234	67,234
Optimal Blue, LLC	886,251	-	886,251
Seniorlink, Inc.	886,251	76,482	962,733
	<u>\$ 3,806,700</u>	<u>\$ 2,386,353</u>	<u>\$ 6,193,053</u> ⁽³⁾

⁽³⁾ Portfolio company fees of \$6,193,053 were applied to the Offset Fees for the period from January 1, 2021 to June 30, 2021.

<u>Allocation to Parallel Fund VIII</u>	<u>Transaction Fees</u>	<u>Monitoring Fees</u>	<u>Total</u>
8th Avenue Food & Provisions, Inc.	\$ -	\$ 185,581	\$ 185,581
Adare Pharma Solutions	2,074,819	87,860	2,162,679
Agiliti Health, Inc.	-	828,176	828,176
AmeriLife Group, LLC	-	100,015	100,015
AutoStore	-	869,998	869,998
Centria Healthcare	-	99,972	99,972
Dun & Bradstreet Holdings, Inc.	-	1,613,749	1,613,749
Fortna Inc.	-	191,671	191,671
Hospice Care Holdings, L.P.	1,629,190	25,841	1,655,031
Insurance Technologies, LLC	-	80,687	80,687
Nextech Holdings LLC	-	122,425	122,425
Optimal Blue, LLC	1,613,749	-	1,613,749
Seniorlink, Inc.	1,613,749	139,263	1,753,012
	<u>\$ 6,931,507</u>	<u>\$ 4,345,238</u>	<u>\$ 11,276,745</u> ⁽⁴⁾

⁽⁴⁾ Portfolio company fees of \$11,276,745 were applied to the Offset Fees for the period from January 1, 2021 to June 30, 2021.

THOMAS H. LEE EQUITY FUND VIII, L.P.
THOMAS H. LEE (ALTERNATIVE) FUND VIII, L.P.
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THOMAS H. LEE (ALTERNATIVE) (INDIVIDUALS) FUND VIII, L.P.

Other Information

December 31, 2020

(Unaudited)

The Partnership's portfolio companies from time to time engage and pay cash or equity compensation to consultants (including without limitation operating advisors, senior advisors and other similar professionals) who also are or have been consultants to the Manager or its affiliates. In such circumstances, such compensation will not be deemed paid to or received by the Manager and its affiliates and such amounts will not be subject to the management fee offset.

The Manager entered into Advisory Services Agreements with 8th Avenue Food & Provisions, Inc. on October 1, 2018, Agilti Health, Inc. on January 4, 2019, Fortna Inc. on April 8, 2019, Nextech Holdings LLC on June 24, 2019, AutoStore on July 31, 2019, Centria Healthcare on December 9, 2019, AmeriLife Group, LLC on March 18, 2020, Seniorlink, Inc. on July 17, 2020, Adare Pharma Solutions on September 22, 2020, Insurance Technologies, LLC on October 1, 2020 and Hospice Care Holdings, L.P. on December 9, 2020. Additional details regarding the Advisory Services Agreements will be disclosed in each investment's capital call notice.

The management fee payable by the Limited Partners of Equity Fund VIII and Parallel Fund VIII is reduced by 100% of the applicable amount of Offset Fees. Offset Fees are defined as the excess of fees paid to the Manager by portfolio companies over the Designated Deduction Amount. The Designated Deduction Amount for 2018 through 2020 was \$9,500,000 per calendar year and was allocated to Equity Fund VIII and Parallel Fund VIII in accordance with their respective capital commitments. As of December 31, 2020 and 2019, the cumulative amount of portfolio company fees received by the Manager in connection with Equity Fund VIII and Parallel Fund VIII was in excess of the cumulative Designated Deduction Amount accrued.

The following is the Offset Fee summary since inception:

	Equity Fund VIII	Parallel Fund VIII	Total
Cumulative Designated Deduction Amount ⁽⁵⁾	\$ 9,097,552	\$ 16,565,462	\$ 25,663,014
Cumulative Portfolio Company Fees ⁽⁶⁾	(13,038,217)	(23,740,901)	(36,779,118)
Cumulative Offset Fees	<u>\$ (3,940,665)</u>	<u>\$ (7,175,439)</u>	<u>\$ (11,116,104)</u>

⁽⁵⁾ Designated Deduction Amount was \$9,500,000 per calendar year for 2020 and 2019, and was pro-rated for the period from April 20, 2018 to December 31, 2018.

⁽⁶⁾ Due to management fees being paid semi-annually in advance, these balances represent Portfolio Company Fees and Offset Fees through the July 2020 management fee notice, which is for the period from July 1, 2020 through December 31, 2020.

THOMAS H. LEE EQUITY FUND VIII, L.P.
THOMAS H. LEE (ALTERNATIVE) FUND VIII, L.P.
THOMAS H. LEE (INDIVIDUALS) FUND VIII, L.P.
THOMAS H. LEE (ALTERNATIVE) (INDIVIDUALS) FUND VIII, L.P.

Other Information

December 31, 2020

(Unaudited)

Schedule of Portfolio Company Expenses Reimbursed to an Affiliate of the General Partner and Not Credited Against the Management Fee

For the period from July 1, 2020 to December 31, 2020, the following portfolio company expenses were reimbursed to an affiliate of the General Partner. Expenses reimbursed by portfolio companies are not Offset Fees and therefore are not credited against management fees:

Received From	THL Travel ⁽¹⁾	Third Party Professional Fees ⁽²⁾	Total
Agiliti Health, Inc.	\$ 24	\$ 208	\$ 232
AmeriLife Group, LLC	11,003	412	11,415
AutoStore	10,262	5,418	15,680
Centria Healthcare	105,338	13,366	118,704
Dun & Bradstreet Holdings, Inc.	13,162	3,600	16,762
Fortna Inc.	23,599	43,965	67,564
Nextech Holdings LLC	2,371	188	2,559
	<u>\$ 165,759</u>	<u>\$ 67,157</u>	<u>\$ 232,916</u>

⁽¹⁾ THL travel includes travel, including private aviation reimbursement, lodging, meals and other expenses incurred by members of the Management Group in connection with monitoring portfolio companies.

⁽²⁾ In certain situations, a third party will bill an affiliate of the Partnership for expenses incurred by a portfolio company. An affiliate of the Partnership will pay the amount billed and subsequently be reimbursed from the portfolio company for the amount paid on its behalf.

Thomas H. Lee Equity Fund VIII, L.P.
Thomas H. Lee (Alternative) Fund VIII, L.P.
Other Information
Carried Interest Paid and Accrued
As of December 31, 2020
(Unaudited)

Limited Partner	Capital Commitment	Commitment Percentage	Cumulative Carried Interest Paid	Unrealized Carried Interest	Total Carried Interest
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Class A Interests:

General Partner Allocation (Note 5)			\$ 1,349,031	\$ 42,286,762	\$ 43,635,793
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Camp Harbor View Foundation, Inc.	\$ 1,000,000	0.084057%	\$ (2,182)	\$ (68,397)	\$ (70,579)
Carl C. Greer Trust Dated 8/24/82	6,000,000	0.504344%	(13,090)	(410,381)	(423,471)
Cynthia & Jeffrey Manocherian 2012 Children's Trust	2,000,000	0.168115%	(4,363)	(136,794)	(141,157)
David B. Shakarian and Lois V. Shakarian Trust F/B/O Linda S. Lucas DTD 6/20/1975	500,000	0.042029%	(1,091)	(34,199)	(35,290)
David H. Lucas Revocable Trust	500,000	0.042029%	(1,091)	(34,199)	(35,290)
Dominion Resources, Inc. Master Trust	50,000,000	4.202865%	(109,088)	(3,419,844)	(3,528,932)
E. Mano Fund I, LLC	1,000,000	0.084057%	(2,182)	(68,397)	(70,579)
E's Legacy Fund LLC	2,000,000	0.168115%	(4,363)	(136,794)	(141,157)
G3 THL VIII LLC	2,150,000	0.180723%	(4,691)	(147,053)	(151,744)
Gilbert and Evelyn Wachsman	500,000	0.042029%	(1,091)	(34,199)	(35,290)
Harbour Investments, L.P.	5,000,000	0.420286%	(10,909)	(341,987)	(352,896)
Harbourvest Dover Street IX Investment L.P.	5,000,000	0.420286%	(10,909)	(341,987)	(352,896)
Harold R Dixon	3,000,000	0.252172%	(6,545)	(205,192)	(211,737)
ICG Enterprise Trust Co-Investment Limited Partnership	10,000,000	0.840573%	(21,817)	(683,968)	(705,785)
ICG Enterprise Trust plc	10,000,000	0.840573%	(21,817)	(683,968)	(705,785)
John A. Werwaiss	2,000,000	0.168115%	(4,363)	(136,794)	(141,157)
Judith H. Koch Revocable Living Trust	1,000,000	0.084057%	(2,182)	(68,397)	(70,579)
Landmark Equity Partners XVI, L.P.	4,203,770	0.353358%	(9,171)	(287,525)	(296,696)
Landmark Pacific Partners, L.P. - Series A	453,906	0.038154%	(991)	(31,047)	(32,038)
Landmark Partners Insurance Fund Series Interests of the SALI Multi-Series Fund, L.P.	67,916	0.005709%	(148)	(4,645)	(4,793)
Louise S. Ukleja Revocable Trust U/A Dated 12/17/2016	1,000,000	0.084057%	(2,182)	(68,397)	(70,579)
MEP Opportunities Fund Holdings LP	5,000,000	0.420286%	(10,909)	(341,987)	(352,896)
Minnesota State Board of Investment	150,000,000	12.608594%	(327,269)	(10,259,526)	(10,586,795)
NB AGI PE Portfolio II Fund LP	22,000,000	1.849260%	(47,999)	(1,504,732)	(1,552,731)
NB Crossroads XXII - MC Holdings LP	40,000,000	3.362292%	(87,271)	(2,735,876)	(2,823,147)
NCL Investments II, L.P. - PE Series	274,409	0.023066%	(599)	(18,770)	(19,369)
NEUB Holdings LP	40,000,000	3.362292%	(87,271)	(2,735,876)	(2,823,147)
Neuberger Berman Insurance Fund III Series Interests of the SALI Multi- Series Fund, LP	8,000,000	0.672458%	(17,454)	(547,174)	(564,628)
Pearl Brook Holdings Limited	20,000,000	1.681146%	(43,636)	(1,367,937)	(1,411,573)
RGIP, LP	2,500,000	0.210143%	(5,455)	(170,992)	(176,447)
SA Investment Partnership VI LLC	1,500,000	0.126086%	(3,273)	(102,596)	(105,869)
Selective Insurance Company of America	7,000,000	0.588401%	(15,272)	(478,777)	(494,049)
Stewart R Koch TTEE Stewart R Koch Trust Taxable U/A DTD 09/23/1997	1,000,000	0.084057%	(2,182)	(68,397)	(70,579)
Suman Golla Family Trust	500,000	0.042029%	(1,091)	(34,199)	(35,290)
The Norinchukin Bank	70,000,000	5.884010%	(152,724)	(4,787,783)	(4,940,507)
Thomas H Lee Equity VIII Access LLC	131,400,000	11.045128%	(286,686)	(8,987,352)	(9,274,038)
Virginia Electric and Power Company Qualified Nuclear Decommissioning Trust	10,000,000	0.840573%	(21,817)	(683,968)	(705,785)
Total Class A Limited Partners	616,550,001	51.825523%	(1,345,174)	(42,170,106)	(43,515,280)

General Partner

THL Equity Advisors VIII, LLC	1,545,238	0.129889%	(3,857)	(107,464)	(111,321)
THL Advisors (Alternative) VIII, L.P.	-	0.000000%	-	(9,192)	(9,192)
Total Class A Interests	618,095,239	51.955412%	(1,349,031)	(42,286,762)	(43,635,793)

Class B Interests:

General Partner Allocation (Note 5)			-	40,215,580	40,215,580
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1818 Washington Trust	1,500,000	0.126086%	-	(105,868)	(105,868)
Arkitekternes Pensionskasse	2,500,000	0.210143%	-	(176,447)	(176,447)
Boston Retirement System	7,500,000	0.630430%	-	(529,339)	(529,339)
British Airways Pension Trustees Limited as Custodian Trustee of the New Airways Pension Scheme	50,000,000	4.202865%	-	(3,528,933)	(3,528,933)
Centre College	10,000,000	0.840573%	-	(705,785)	(705,785)
CE-Suite 2500 Associates	1,300,000	0.109274%	-	(91,753)	(91,753)

Thomas H. Lee Equity Fund VIII, L.P.
Thomas H. Lee (Alternative) Fund VIII, L.P.
Other Information
Carried Interest Paid and Accrued
As of December 31, 2020
(Unaudited)

Limited Partner	Capital Commitment	Commitment Percentage	Cumulative Carried Interest Paid	Unrealized Carried Interest	Total Carried Interest
CORE Exemption Trust 2011	250,000	0.021014%	-	(17,645)	(17,645)
DALPP Series A(2) Foreign Income Blocker LLC	227,440	0.019118%	-	(16,053)	(16,053)
Dalton Venture Family LP	1,500,000	0.126086%	-	(105,868)	(105,868)
DASH Exemption Trust 2011	250,000	0.021014%	-	(17,645)	(17,645)
Employees' Retirement System of the State of Hawaii	50,000,000	4.202865%	-	(3,528,933)	(3,528,933)
FPP Alternative Investments Foreign Income Blocker LLC	41,080	0.003453%	-	(2,898)	(2,898)
Fresno County Employees' Retirement Association	7,500,000	0.630430%	-	(529,339)	(529,339)
Garibaldi Management Trust	250,000	0.021014%	-	(17,645)	(17,645)
Gilbert and Evelyn Wachsmen	500,000	0.042029%	-	(35,289)	(35,289)
I.A.M. National Pension Fund	40,000,000	3.362292%	-	(2,823,146)	(2,823,146)
Illinois State Board of Investment	50,000,000	4.202865%	-	(3,528,933)	(3,528,933)
Iron Workers Mid-America Pension Fund	15,000,000	1.260859%	-	(1,058,680)	(1,058,680)
JRP SPP 2018, L.P.	2,852,100	0.239740%	-	(201,297)	(201,297)
LCP VIII Primary Holdings, L.P.	5,000,000	0.420286%	-	(352,894)	(352,894)
Liberty Mutual Investment Holdings LLC	50,000,000	4.202865%	-	(3,528,933)	(3,528,933)
Macquarie Sierra Investment Holdings Inc.	1,000,000	0.084057%	-	(70,579)	(70,579)
Mark C. Hansen	1,000,000	0.084057%	-	(70,579)	(70,579)
Mark L. Brock	250,000	0.021014%	-	(17,645)	(17,645)
Marsh & McLennan Master Retirement Trust	15,000,000	1.260859%	-	(1,058,680)	(1,058,680)
Marshall R Koch Trust U/A DTD 10/9/97 Marshall R Koch Trustee	1,500,000	0.126086%	-	(105,868)	(105,868)
Massachusetts Pension Reserves Investment Management Board, Trustee					
Pension Reserves Investment Trust Fund	50,000,000	4.202865%	-	(3,528,933)	(3,528,933)
Michael Chase	250,000	0.021014%	-	(17,645)	(17,645)
Michael K. Kellogg	1,000,000	0.084057%	-	(70,579)	(70,579)
Pantheon Access Primary Program, L.P. - Series 56	270,000	0.022695%	-	(19,057)	(19,057)
Pantheon Strategic Investments A, L.P.	3,010,000	0.253012%	-	(212,440)	(212,440)
Pension Plan for Employees at ORNL Trust	5,000,000	0.420286%	-	(352,894)	(352,894)
Pensionskassen for Jordbrugsakademikere og Dyrslaeger	4,000,000	0.336229%	-	(282,315)	(282,315)
Pomona Capital IX, L.P.	5,000,000	0.420286%	-	(352,894)	(352,894)
Private Equity Co-Investment Partners Foreign Income Blocker LLC	3,190,000	0.268143%	-	(225,146)	(225,146)
Randolph Street Ventures, L.P. - 2017-105	4,750,000	0.399272%	-	(335,248)	(335,248)
Sampension Private Equity K/S	50,000,000	4.202865%	-	(3,528,933)	(3,528,933)
Stephenson Ventures	2,000,000	0.168115%	-	(141,156)	(141,156)
Strategic Partners VII Investments, L.P. (Series C)	2,500,000	0.210143%	-	(176,447)	(176,447)
Sumitomo Mitsui Banking Corporation	20,000,000	1.681146%	-	(1,275,948)	(1,275,948)
Teachers' Retirement System of Louisiana	100,000,000	8.405729%	-	(7,057,869)	(7,057,869)
The Jasmine Rosemary Cresswell Candlish Trust dated April 3, 1991 as amended	1,000,000	0.084057%	-	(70,579)	(70,579)
The Maurice & Vivienne Wohl Philanthropic Foundation	2,500,000	0.210143%	-	(176,447)	(176,447)
The Ryan Lambert Family LLC	500,000	0.042029%	-	(35,289)	(35,289)
Tundra Bounce Trust	250,000	0.021014%	-	(17,645)	(17,645)
Total Class B Limited Partners	570,140,620	47.924477%	-	(40,104,138)	(40,104,138)
General Partner					
THL Equity Advisors VIII, LLC	1,428,924	0.120111%	-	(102,661)	(102,661)
THL Advisors (Alternative) VIII, L.P.	-	0.000000%	-	(8,781)	(8,781)
Total Class B Interests	571,569,544	48.044588%	-	(40,215,580)	(40,215,580)
Total Fund	\$ 1,189,664,783	100.000000%	\$ (1,349,031)	\$ (82,502,342)	\$ (83,851,373)

Thomas H. Lee Equity Fund VIII, L.P.
Thomas H. Lee (Alternative) Fund VIII, L.P.
Other Information
Statement of Partners' Equity
For the three months ended December 31, 2020
(Unaudited)

Limited Partner	Capital Commitment	Commitment Percentage	Partners' Equity at 9/30/2020	Management Fee	Other Allocated Income (Loss)	Allocated Unrealized	Unrealized Carried Interest ⁽¹⁾	Partners' Equity at 12/31/2020
Class A Interests:								
Camp Harbor View Foundation, Inc.	\$ 1,000,000	0.084057%	\$ 623,116	\$ (3,765)	\$ (4,509)	\$ 108,897	\$ (20,124)	\$ 703,615
Carl C. Greer Trust Dated 8/24/82	6,000,000	0.504344%	3,738,684	(22,585)	(27,050)	653,377	(120,748)	4,221,678
Cynthia & Jeffrey Manocherian 2012 Children's Trust	2,000,000	0.168115%	1,246,227	(7,528)	(9,017)	217,792	(40,250)	1,407,224
David B. Shakarian and Lois V. Shakarian Trust F/B/O Linda S. Lucas DTD 6/20/1975	500,000	0.042029%	311,558	(1,881)	(2,253)	54,448	(10,063)	351,809
David H. Lucas Revocable Trust	500,000	0.042029%	311,558	(1,881)	(2,253)	54,448	(10,063)	351,809
Dominion Resources, Inc. Master Trust	50,000,000	4.202865%	31,155,691	(188,210)	(225,423)	5,444,801	(1,006,233)	35,180,626
E. Mano Fund I, LLC	1,000,000	0.084057%	623,116	(3,765)	(4,509)	108,897	(20,124)	703,615
E's Legacy Fund LLC	2,000,000	0.168115%	1,246,227	(7,528)	(9,017)	217,792	(40,250)	1,407,224
G3 THL VIII LLC	2,150,000	0.180723%	1,339,697	(8,093)	(9,694)	234,125	(43,268)	1,512,767
Gilbert and Evelyn Wachsman	500,000	0.042029%	311,561	(1,883)	(2,253)	54,448	(10,063)	351,810
Harbour Investments, L.P.	5,000,000	0.420286%	3,115,570	(18,822)	(22,542)	544,479	(100,624)	3,518,061
Harbourvest Dover Street IX Investment L.P.	5,000,000	0.420286%	3,115,570	(18,822)	(22,542)	544,479	(100,624)	3,518,061
Harold R Dixon	3,000,000	0.252172%	1,869,346	(11,292)	(13,525)	326,687	(60,374)	2,110,842
ICG Enterprise Trust Co-Investment Limited Partnership	10,000,000	0.840573%	6,231,137	(37,642)	(45,085)	1,088,961	(201,247)	7,036,124
ICG Enterprise Trust plc	10,000,000	0.840573%	6,231,137	(37,642)	(45,085)	1,088,961	(201,247)	7,036,124
John A. Werwaiss	2,000,000	0.168115%	1,246,227	(7,528)	(9,017)	217,792	(40,250)	1,407,224
Judith H. Koch Revocable Living Trust	1,000,000	0.084057%	623,116	(3,765)	(4,509)	108,897	(20,124)	703,615
Landmark Equity Partners XVI, L.P.	4,203,770	0.353358%	2,619,428	(15,825)	(18,952)	457,650	(84,599)	2,957,702
Landmark Pacific Partners, L.P. - Series A	453,906	0.038154%	282,830	(1,709)	(2,047)	49,210	(9,134)	319,150
Landmark Partners Insurance Fund Series Interests of the SALI Multi-Series Fund, L.P.	67,916	0.005709%	42,318	(255)	(306)	7,363	(1,367)	47,753
Louise S. Ukleja Revocable Trust U/A Dated 12/17/2016	1,000,000	0.084057%	623,116	(3,765)	(4,509)	108,897	(20,124)	703,615
MEP Opportunities Fund Holdings LP	5,000,000	0.420286%	3,115,570	(18,822)	(22,542)	544,479	(100,624)	3,518,061
Minnesota State Board of Investment	150,000,000	12.608594%	93,467,092	(564,634)	(676,266)	16,334,391	(3,018,699)	105,541,884
NB AGI PE Portfolio II Fund LP	22,000,000	1.849260%	13,708,505	(82,813)	(99,186)	2,395,711	(442,743)	15,479,474
NB Crossroads XXII - MC Holdings LP	40,000,000	3.362292%	24,924,554	(150,568)	(180,338)	4,355,840	(804,986)	28,144,502
NCL Investments II, L.P. - PE Series	274,409	0.023066%	170,985	(1,033)	(1,238)	30,259	(5,523)	193,450
NEUB Holdings LP	40,000,000	3.362292%	24,924,554	(150,568)	(180,338)	4,355,840	(804,986)	28,144,502
Neuberger Berman Insurance Fund III Series Interests of the SALI Multi-Series Fund, LP	8,000,000	0.672458%	4,984,913	(30,114)	(36,068)	871,167	(160,997)	5,628,901
Pearl Brook Holdings Limited	20,000,000	1.681146%	12,462,277	(75,285)	(90,169)	2,177,921	(402,493)	14,072,251
RGIP, LP	2,500,000	0.210143%	1,557,781	(9,410)	(11,271)	272,240	(50,311)	1,759,029
SA Investment Partnership VI LLC	1,500,000	0.126086%	934,669	(5,646)	(6,762)	163,345	(30,187)	1,055,419
Selective Insurance Company of America	7,000,000	0.588401%	4,361,797	(26,349)	(31,560)	762,273	(140,872)	4,925,289
Stewart R Koch TTEE Stewart R Koch Trust Taxable U/A DTD 09/23/1997	1,000,000	0.084057%	623,116	(3,765)	(4,509)	108,897	(20,124)	703,615
Suman Golla Family Trust	500,000	0.042029%	311,558	(1,881)	(2,253)	54,448	(10,063)	351,809
The Norinchukin Bank	70,000,000	5.884010%	43,617,972	(263,496)	(315,592)	7,622,722	(1,408,727)	49,252,879
Thomas H Lee Equity VIII Access LLC	131,400,000	11.045128%	81,877,160	(494,618)	(592,411)	14,308,936	(2,644,381)	92,454,686
Virginia Electric and Power Company Qualified Nuclear Decommissioning Trust	10,000,000	0.840573%	6,231,137	(37,642)	(45,085)	1,088,961	(201,247)	7,036,124

Thomas H. Lee Equity Fund VIII, L.P.
Thomas H. Lee (Alternative) Fund VIII, L.P.
Other Information
Statement of Partners' Equity
For the three months ended December 31, 2020
(Unaudited)

Limited Partner	Capital Commitment	Commitment Percentage	Partners' Equity at 9/30/2020	Management Fee	Other Allocated Income (Loss)	Allocated Unrealized	Unrealized Carried Interest⁽¹⁾	Partners' Equity at 12/31/2020
Total Class A Limited Partners	616,550,001	51.825523%	384,180,870	(2,320,830)	(2,779,685)	67,139,831	(12,407,863)	433,812,323
General Partner								
THL Equity Advisors VIII, LLC	1,545,238	0.129889%	30,687,447	-	(6,877)	114,977	9,085,084	39,880,631
THL Advisors (Alternative) VIII, L.P.	-	0.000000%	106,429	-	(90)	53,294	3,322,779	3,482,412
Total Class A Interests	618,095,239	51.955412%	414,974,746	(2,320,830)	(2,786,652)	67,308,102	-	477,175,366
Class B Interests:								
1818 Washington Trust	1,500,000	0.126086%	931,397	(5,646)	(6,762)	163,345	(30,187)	1,052,147
Arkitekternes Pensionskasse	2,500,000	0.210143%	1,552,328	(9,410)	(11,271)	272,240	(50,312)	1,753,575
Boston Retirement System	7,500,000	0.630430%	4,656,990	(28,230)	(33,814)	816,721	(150,935)	5,260,732
British Airways Pension Trustees Limited as Custodian Trustee of the New Airways Pension Scheme	50,000,000	4.202865%	31,046,602	(188,210)	(225,423)	5,444,801	(1,006,233)	35,071,537
Centre College	10,000,000	0.840573%	6,209,319	(37,642)	(45,085)	1,088,961	(201,246)	7,014,307
CE-Suite 2500 Associates	1,300,000	0.109274%	807,212	(4,894)	(5,861)	141,565	(26,162)	911,860
CORE Exemption Trust 2011	250,000	0.021014%	155,232	(941)	(1,128)	27,223	(5,031)	175,355
DALPP Series A(2) Foreign Income Blocker LLC	227,440	0.019118%	141,223	(856)	(1,025)	24,768	(4,577)	159,533
Dalton Venture Family LP	1,500,000	0.126086%	931,397	(5,646)	(6,762)	163,345	(30,187)	1,052,147
DASH Exemption Trust 2011	250,000	0.021014%	155,232	(941)	(1,128)	27,223	(5,031)	175,355
Employees' Retirement System of the State of Hawaii	50,000,000	4.202865%	31,046,602	(188,210)	(225,423)	5,444,801	(1,006,233)	35,071,537
FPP Alternative Investments Foreign Income Blocker LLC	41,080	0.003453%	25,507	(155)	(185)	4,473	(826)	28,814
Fresno County Employees' Retirement Association	7,500,000	0.630430%	4,656,990	(28,230)	(33,814)	816,721	(150,935)	5,260,732
Garibaldi Management Trust	250,000	0.021014%	155,232	(941)	(1,128)	27,223	(5,031)	175,355
Gilbert and Evelyn Wachsman	500,000	0.042029%	310,470	(1,882)	(2,253)	54,448	(10,063)	350,720
I.A.M. National Pension Fund	40,000,000	3.362292%	24,837,284	(150,568)	(180,338)	4,355,840	(804,987)	28,057,231
Illinois State Board of Investment	50,000,000	4.202865%	31,046,602	(188,210)	(225,423)	5,444,801	(1,006,233)	35,071,537
Iron Workers Mid-America Pension Fund	15,000,000	1.260859%	9,313,982	(56,464)	(67,627)	1,633,440	(301,870)	10,521,461
JRP SPP 2018, L.P.	2,852,100	0.239740%	1,770,957	(10,736)	(12,859)	310,582	(57,397)	2,000,547
LCP VIII Primary Holdings, L.P.	5,000,000	0.420286%	3,104,661	(18,822)	(22,542)	544,479	(100,623)	3,507,153
Liberty Mutual Investment Holdings LLC	50,000,000	4.202865%	31,046,602	(188,210)	(225,423)	5,444,801	(1,006,233)	35,071,537
Macquarie Sierra Investment Holdings Inc.	1,000,000	0.084057%	620,934	(3,765)	(4,509)	108,897	(20,124)	701,433
Mark C. Hansen	1,000,000	0.084057%	620,934	(3,765)	(4,509)	108,897	(20,124)	701,433
Mark L. Brock	250,000	0.021014%	155,232	(941)	(1,128)	27,223	(5,031)	175,355
Marsh & McLennan Master Retirement Trust	15,000,000	1.260859%	9,313,982	(56,464)	(67,627)	1,633,440	(301,870)	10,521,461
Marshall R Koch Trust U/A DTD 10/9/97 Marshall R Koch Trustee	1,500,000	0.126086%	931,397	(5,646)	(6,762)	163,345	(30,187)	1,052,147
Massachusetts Pension Reserves Investment Management Board, Trustee								
Pension Reserves Investment Trust Fund	50,000,000	4.202865%	31,046,602	(188,210)	(225,423)	5,444,801	(1,006,233)	35,071,537
Michael Chase	250,000	0.021014%	155,232	(941)	(1,128)	27,223	(5,031)	175,355
Michael K. Kellogg	1,000,000	0.084057%	620,934	(3,765)	(4,509)	108,897	(20,124)	701,433
Pantheon Access Primary Program, L.P. - Series 56	270,000	0.022695%	167,653	(1,016)	(1,217)	29,402	(5,434)	189,388
Pantheon Strategic Investments A, L.P.	3,010,000	0.253012%	1,869,006	(11,330)	(13,571)	327,777	(60,575)	2,111,307
Pension Plan for Employees at ORNL Trust	5,000,000	0.420286%	3,104,661	(18,822)	(22,542)	544,479	(100,623)	3,507,153
Pensionskassen for Jordbrugsakademikere og Dyrslaeger	4,000,000	0.336229%	2,483,725	(15,057)	(18,034)	435,583	(80,499)	2,805,718

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Thomas H. Lee Equity Fund VIII, L.P.
Thomas H. Lee (Alternative) Fund VIII, L.P.
Other Information
Statement of Partners' Equity
For the three months ended December 31, 2020
(Unaudited)

Limited Partner	Capital Commitment	Commitment Percentage	Partners' Equity at 9/30/2020	Management Fee	Other Allocated Income (Loss)	Allocated Unrealized	Unrealized Carried Interest⁽¹⁾	Partners' Equity at 12/31/2020
Pomona Capital IX, L.P.	5,000,000	0.420286%	3,104,661	(18,822)	(22,542)	544,479	(100,623)	3,507,153
Private Equity Co-Investment Partners Foreign Income Blocker LLC	3,190,000	0.268143%	1,980,774	(12,008)	(14,381)	347,378	(64,197)	2,237,566
Randolph Street Ventures, L.P. - 2017-105	4,750,000	0.399272%	2,949,428	(17,880)	(21,416)	517,256	(95,592)	3,331,796
Sampension Private Equity K/S	50,000,000	4.202865%	31,046,602	(188,210)	(225,423)	5,444,801	(1,006,233)	35,071,537
Stephenson Ventures	2,000,000	0.168115%	1,241,865	(7,528)	(9,017)	217,792	(40,249)	1,402,863
Strategic Partners VII Investments, L.P. (Series C)	2,500,000	0.210143%	1,552,328	(9,410)	(11,271)	272,240	(50,312)	1,753,575
Sumitomo Mitsui Banking Corporation	20,000,000	1.681146%	12,418,641	(75,285)	(62,431)	1,472,054	(266,868)	13,486,111
Teachers' Retirement System of Louisiana	100,000,000	8.405729%	62,093,211	(376,422)	(450,845)	10,889,601	(2,012,475)	70,143,070
The Jasmine Rosemary Cresswell Candlish Trust dated April 3, 1991 as amended	1,000,000	0.084057%	620,934	(3,765)	(4,509)	108,897	(20,124)	701,433
The Maurice & Vivienne Wohl Philanthropic Foundation	2,500,000	0.210143%	1,552,328	(9,410)	(11,271)	272,240	(50,312)	1,753,575
The Ryan Lambert Family LLC	500,000	0.042029%	310,468	(1,881)	(2,253)	54,448	(10,063)	350,719
Tundra Bounce Trust	250,000	0.021014%	155,232	(941)	(1,128)	27,223	(5,031)	175,355
Total Class B Limited Partners	570,140,620	47.924477%	354,018,585	(2,146,128)	(2,542,720)	61,380,174	(11,338,266)	399,371,645
General Partner								
THL Equity Advisors VIII, LLC	1,428,924	0.120111%	29,621,435	-	(6,359)	106,321	8,178,274	37,899,671
THL Advisors (Alternative) VIII, L.P.	-	0.000000%	98,417	-	(83)	49,282	3,159,992	3,307,608
Total Class B Interests	571,569,544	48.044588%	383,738,437	(2,146,128)	(2,549,162)	61,535,777	-	440,578,924
Total Fund	\$ 1,189,664,783	100.000000%	\$ 798,713,183	\$ (4,466,958)	\$ (5,335,814)	\$ 128,843,879	\$ -	\$ 917,754,290

⁽¹⁾ Please refer to Note 5 for a description of the unrealized Carried Interest allocated to the General Partner.

confidential

Thomas H. Lee Equity Fund VIII, L.P.
Thomas H. Lee (Alternative) Fund VIII, L.P.
Other Information
Statement of Partners' Equity
For the year ended December 31, 2020
(Unaudited)

Limited Partner	Capital Commitment	Commitment Percentage	Partners' Equity at 12/31/2019	Transfers	Capital Contributions	Distributions	Management Fee	Other Allocated Income (Loss)	Allocated Unrealized	Unrealized Carried Interest ⁽¹⁾	Partners' Equity at 12/31/2020
Class A Interests:											
Camp Harbor View Foundation, Inc.	\$ 1,000,000	0.084057%	\$ 277,092	\$ -	\$ 259,922	\$ (55,694)	\$ (11,893)	\$ (6,597)	\$ 295,361	\$ (54,576)	\$ 703,615
Carl C. Greer Trust Dated 8/24/82	6,000,000	0.504344%	1,662,542	-	1,559,526	(334,164)	(71,353)	(39,577)	1,772,164	(327,460)	4,221,678
Cynthia & Jeffrey Manocherian 2012 Children's Trust	2,000,000	0.168115%	554,181	-	519,841	(111,388)	(23,783)	(13,194)	590,721	(109,154)	1,407,224
David B. Shakarian and Lois V. Shakarian Trust F/B/O Linda S. Lucas DTD 6/20/1975	500,000	0.042029%	138,547	-	129,961	(27,847)	(5,946)	(3,297)	147,680	(27,289)	351,809
David H. Lucas	-	0.000000%	138,547	(138,547)	-	-	-	-	-	-	-
David H. Lucas Revocable Trust	500,000	0.042029%	-	138,547	129,961	(27,847)	(5,946)	(3,297)	147,680	(27,289)	351,809
Dominion Resources, Inc. Master Trust	50,000,000	4.202865%	13,854,528	-	12,996,048	(2,784,703)	(594,613)	(329,820)	14,768,022	(2,728,836)	35,180,626
E. Mano Fund I, LLC	1,000,000	0.084057%	277,092	-	259,922	(55,694)	(11,893)	(6,597)	295,361	(54,576)	703,615
E's Legacy Fund LLC	2,000,000	0.168115%	554,181	-	519,841	(111,388)	(23,783)	(13,194)	590,721	(109,154)	1,407,224
G3 THL VIII LLC	2,150,000	0.180723%	595,746	-	558,831	(119,743)	(25,568)	(14,183)	635,024	(117,340)	1,512,767
Gilbert and Evelyn Wachsman	500,000	0.042029%	138,547	-	129,963	(27,847)	(5,947)	(3,297)	147,680	(27,289)	351,810
Harbour Investments, L.P.	5,000,000	0.420286%	1,385,453	-	1,299,605	(278,471)	(59,462)	(32,981)	1,476,802	(272,885)	3,518,061
Harbourvest Dover Street IX Investment L.P.	5,000,000	0.420286%	1,385,453	-	1,299,605	(278,471)	(59,462)	(32,981)	1,476,802	(272,885)	3,518,061
Harold R Dixon	3,000,000	0.252172%	831,277	-	779,764	(167,082)	(35,677)	(19,789)	886,080	(163,731)	2,110,842
ICG Enterprise Trust Co-Investment Limited Partnership	10,000,000	0.840573%	2,770,905	-	2,599,208	(556,940)	(118,922)	(65,965)	2,953,605	(545,767)	7,036,124
ICG Enterprise Trust plc	10,000,000	0.840573%	2,770,905	-	2,599,208	(556,940)	(118,922)	(65,965)	2,953,605	(545,767)	7,036,124
John A. Werwaiss	2,000,000	0.168115%	554,181	-	519,841	(111,388)	(23,783)	(13,194)	590,721	(109,154)	1,407,224
Judith H. Koch Revocable Living Trust	1,000,000	0.084057%	277,092	-	259,922	(55,694)	(11,893)	(6,597)	295,361	(54,576)	703,615
Landmark Equity Partners XVI, L.P.	4,203,770	0.353358%	1,164,824	-	1,092,649	(234,125)	(49,993)	(27,729)	1,241,504	(229,428)	2,957,702
Landmark Pacific Partners, L.P. - Series A	453,906	0.038154%	125,771	-	117,982	(25,280)	(5,400)	(2,997)	133,847	(24,773)	319,150
Landmark Partners Insurance Fund Series Interests of the SALI Multi-Series Fund, L.P.	67,916	0.005709%	18,819	-	17,652	(3,782)	(808)	(448)	20,027	(3,707)	47,753
Louise S. Ukleja Revocable Trust U/A Dated 12/17/2016	1,000,000	0.084057%	277,092	-	259,922	(55,694)	(11,893)	(6,597)	295,361	(54,576)	703,615
MEP Opportunities Fund Holdings LP	5,000,000	0.420286%	1,385,453	-	1,299,605	(278,471)	(59,462)	(32,981)	1,476,802	(272,885)	3,518,061
Minnesota State Board of Investment	150,000,000	12.608594%	41,563,581	-	38,988,150	(8,354,109)	(1,783,844)	(989,450)	44,304,063	(8,186,507)	105,541,884
NB AGI PE Portfolio II Fund LP	22,000,000	1.849260%	6,095,993	-	5,718,262	(1,225,270)	(261,630)	(145,121)	6,497,929	(1,200,689)	15,479,474
NB Crossroads XXII - MC Holdings LP	40,000,000	3.362292%	11,083,623	-	10,396,839	(2,227,762)	(475,691)	(263,856)	11,814,418	(2,183,069)	28,144,502
NCL Investments II, L.P. - PE Series	274,409	0.023066%	76,035	-	71,324	(15,283)	(3,263)	(1,812)	81,426	(14,977)	193,450
NEUB Holdings LP	40,000,000	3.362292%	11,083,623	-	10,396,839	(2,227,762)	(475,691)	(263,856)	11,814,418	(2,183,069)	28,144,502
Neuberger Berman Insurance Fund III Series Interests of the SALI Multi- Series Fund, LP	8,000,000	0.672458%	2,216,726	-	2,079,368	(445,553)	(95,139)	(52,771)	2,362,883	(436,613)	5,628,901
Pearl Brook Holdings Limited	20,000,000	1.681146%	5,541,810	-	5,198,420	(1,113,881)	(237,845)	(131,928)	5,907,209	(1,091,534)	14,072,251
RGIP, LP	2,500,000	0.210143%	692,725	-	649,803	(139,236)	(29,731)	(16,492)	738,401	(136,441)	1,759,029
SA Investment Partnership VI LLC	1,500,000	0.126086%	415,635	-	389,882	(83,541)	(17,838)	(9,894)	443,041	(81,866)	1,055,419
Selective Insurance Company of America	7,000,000	0.588401%	1,939,634	-	1,819,447	(389,859)	(83,246)	(46,175)	2,067,524	(382,036)	4,925,289
Stewart R Koch TTEE Stewart R Koch Trust Taxable U/A DTD 09/23/1997	1,000,000	0.084057%	277,092	-	259,922	(55,694)	(11,893)	(6,597)	295,361	(54,576)	703,615
Suman Golla Family Trust	500,000	0.042029%	138,547	-	129,961	(27,847)	(5,946)	(3,297)	147,680	(27,289)	351,809
The Norinchukin Bank	70,000,000	5.884010%	19,396,338	-	18,194,472	(3,898,584)	(832,460)	(461,748)	20,675,232	(3,820,371)	49,252,879
Thomas H Lee Equity VIII Access LLC	131,400,000	11.045128%	36,409,701	-	34,153,617	(7,318,199)	(1,562,645)	(866,768)	38,810,362	(7,171,382)	92,454,686
Virginia Electric and Power Company Qualified Nuclear Decommissioning Trust	10,000,000	0.840573%	2,770,905	-	2,599,208	(556,940)	(118,922)	(65,965)	2,953,605	(545,767)	7,036,124
Total Class A Limited Partners	616,550,001	51.825523%	170,840,196	-	160,254,293	(34,338,173)	(7,332,186)	(4,067,007)	182,104,483	(33,649,283)	433,812,323
General Partner											
THL Equity Advisors VIII, LLC	1,545,238	0.129889%	8,972,095	-	273,444	(702,319)	-	607,798	403,109	30,326,504	39,880,631
THL Advisors (Alternative) VIII, L.P.	-	0.000000%	(1,748)	-	109,820	-	-	(1,733)	53,294	3,322,779	3,482,412
Total Class A Interests	618,095,239	51.955412%	179,810,543	-	160,637,557	(35,040,492)	(7,332,186)	(3,460,942)	182,560,886	-	477,175,366
Class B Interests:											
1818 Washington Trust	1,500,000	0.126086%	413,858	-	389,882	(85,037)	(17,838)	(8,398)	443,041	(83,361)	1,052,147
Arkitekternes Pensionskasse	2,500,000	0.210143%	689,763	-	649,803	(141,728)	(29,731)	(13,999)	738,401	(138,934)	1,753,575
Boston Retirement System	7,500,000	0.630430%	2,069,295	-	1,949,406	(425,183)	(89,191)	(41,996)	2,215,204	(416,803)	5,260,732
British Airways Pension Trustees Limited as Custodian Trustee of the New Airways Pension Scheme	50,000,000	4.202865%	13,795,291	-	12,996,048	(2,834,555)	(594,613)	(279,969)	14,768,022	(2,778,687)	35,071,537
Centre College	10,000,000	0.840573%	2,759,058	-	2,599,208	(566,911)	(118,922)	(55,995)	2,953,605	(555,736)	7,014,307
CE-Suite 2500 Associates	1,300,000	0.109274%	358,677	-	337,898	(73,698)	(15,461)	(7,279)	383,969	(72,246)	911,860
CORE Exemption Trust 2011	250,000	0.021014%	68,976	-	64,980	(14,173)	(2,973)	(1,400)	73,839	(13,894)	175,355

Thomas H. Lee Equity Fund VIII, L.P.
Thomas H. Lee (Alternative) Fund VIII, L.P.
Other Information
Statement of Partners' Equity
For the year ended December 31, 2020
(Unaudited)

Limited Partner	Capital Commitment	Commitment Percentage	Partners' Equity at 12/31/2019	Transfers	Capital Contributions	Distributions	Management Fee	Other Allocated Income (Loss)	Allocated Unrealized	Unrealized Carried Interest⁽¹⁾	Partners' Equity at 12/31/2020
DALPP Series A(2) Foreign Income Blocker LLC	227,440	0.019118%	62,752	-	59,115	(12,894)	(2,704)	(1,273)	67,177	(12,640)	159,533
Dalton Venture Family LP	1,500,000	0.126086%	413,858	-	389,882	(85,037)	(17,838)	(8,398)	443,041	(83,361)	1,052,147
DASH Exemption Trust 2011	250,000	0.021014%	68,976	-	64,980	(14,173)	(2,973)	(1,400)	73,839	(13,894)	175,355
Employees' Retirement System of the State of Hawaii	50,000,000	4.202865%	13,795,291	-	12,996,048	(2,834,555)	(594,613)	(279,969)	14,768,022	(2,778,687)	35,071,537
FPP Alternative Investments Foreign Income Blocker LLC	41,080	0.003453%	11,332	-	10,679	(2,329)	(489)	(230)	12,133	(2,282)	28,814
Fresno County Employees' Retirement Association	7,500,000	0.630430%	2,069,295	-	1,949,406	(425,183)	(89,191)	(41,996)	2,215,204	(416,803)	5,260,732
Garibaldi Management Trust	250,000	0.021014%	68,976	-	64,980	(14,173)	(2,973)	(1,400)	73,839	(13,894)	175,355
Gilbert and Evelyn Wachsman	500,000	0.042029%	137,958	-	129,959	(28,346)	(5,946)	(2,798)	147,680	(27,787)	350,720
I.A.M. National Pension Fund	40,000,000	3.362292%	11,036,235	-	10,396,839	(2,267,644)	(475,691)	(223,975)	11,814,418	(2,222,951)	28,057,231
Illinois State Board of Investment	50,000,000	4.202865%	13,795,291	-	12,996,048	(2,834,555)	(594,613)	(279,969)	14,768,022	(2,778,687)	35,071,537
Iron Workers Mid-America Pension Fund	15,000,000	1.260859%	4,138,588	-	3,898,815	(850,367)	(178,384)	(83,991)	4,430,406	(833,606)	10,521,461
JRP SPP 2018, L.P.	2,852,100	0.239740%	786,910	-	741,320	(161,689)	(33,918)	(15,972)	842,397	(158,501)	2,000,547
LCP VIII Primary Holdings, L.P.	5,000,000	0.420286%	1,379,529	-	1,299,605	(283,456)	(59,462)	(27,996)	1,476,802	(277,869)	3,507,153
Liberty Mutual Investment Holdings LLC	50,000,000	4.202865%	13,795,291	-	12,996,048	(2,834,555)	(594,613)	(279,969)	14,768,022	(2,778,687)	35,071,537
Macquarie Sierra Investment Holdings Inc.	1,000,000	0.084057%	275,907	-	259,922	(56,691)	(11,893)	(5,600)	295,361	(55,573)	701,433
Mark C. Hansen	1,000,000	0.084057%	275,907	-	259,922	(56,691)	(11,893)	(5,600)	295,361	(55,573)	701,433
Mark L. Brock	250,000	0.021014%	68,976	-	64,980	(14,173)	(2,973)	(1,400)	73,839	(13,894)	175,355
Marsh & McLennan Master Retirement Trust	15,000,000	1.260859%	4,138,588	-	3,898,815	(850,367)	(178,384)	(83,991)	4,430,406	(833,606)	10,521,461
Marshall R Koch Trust U/A DTD 10/9/97 Marshall R Koch Trustee	1,500,000	0.126086%	413,858	-	389,882	(85,037)	(17,838)	(8,398)	443,041	(83,361)	1,052,147
Massachusetts Pension Reserves Investment Management Board, Trustee											
Pension Reserves Investment Trust Fund	50,000,000	4.202865%	13,795,291	-	12,996,048	(2,834,555)	(594,613)	(279,969)	14,768,022	(2,778,687)	35,071,537
Michael Chase	250,000	0.021014%	68,976	-	64,980	(14,173)	(2,973)	(1,400)	73,839	(13,894)	175,355
Michael K. Kellogg	1,000,000	0.084057%	275,907	-	259,922	(56,691)	(11,893)	(5,600)	295,361	(55,573)	701,433
Pantheon Access Primary Program, L.P. - Series 56	270,000	0.022695%	74,495	-	70,179	(15,307)	(3,210)	(1,511)	79,748	(15,006)	189,388
Pantheon Strategic Investments A, L.P.	3,010,000	0.253012%	830,476	-	782,362	(170,640)	(35,796)	(16,854)	889,035	(167,276)	2,111,307
Pension Plan for Employees at ORNL Trust	5,000,000	0.420286%	1,379,529	-	1,299,605	(283,456)	(59,462)	(27,996)	1,476,802	(277,869)	3,507,153
Pensionskassen for Jordbrugsakademikere og Dyrlaeger	4,000,000	0.336229%	1,103,619	-	1,039,683	(226,764)	(47,569)	(22,397)	1,181,441	(222,295)	2,805,718
Pomona Capital IX, L.P.	5,000,000	0.420286%	1,379,529	-	1,299,605	(283,456)	(59,462)	(27,996)	1,476,802	(277,869)	3,507,153
Private Equity Co-Investment Partners Foreign Income Blocker LLC	3,190,000	0.268143%	880,139	-	829,151	(180,845)	(37,937)	(17,861)	942,199	(177,280)	2,237,566
Randolph Street Ventures, L.P. - 2017-105	4,750,000	0.399272%	1,310,553	-	1,234,625	(269,283)	(56,488)	(26,598)	1,402,962	(263,975)	3,331,796
Sampension Private Equity K/S	50,000,000	4.202865%	13,795,291	-	12,996,048	(2,834,555)	(594,613)	(279,969)	14,768,022	(2,778,687)	35,071,537
Stephenson Ventures	2,000,000	0.168115%	551,813	-	519,841	(113,382)	(23,783)	(11,200)	590,721	(111,147)	1,402,863
Strategic Partners VII Investments, L.P. (Series C)	2,500,000	0.210143%	689,763	-	649,803	(141,728)	(29,731)	(13,999)	738,401	(138,934)	1,753,575
Sumitomo Mitsui Banking Corporation	20,000,000	1.681146%	5,518,115	-	5,198,420	(1,133,822)	(237,845)	(84,249)	5,201,342	(975,850)	13,486,111
Teachers' Retirement System of Louisiana	100,000,000	8.405729%	27,590,584	-	25,992,102	(5,669,109)	(1,189,228)	(559,938)	29,536,043	(5,557,384)	70,143,070
The Jasmine Rosemary Cresswell Candlish Trust dated April 3, 1991 as amended	1,000,000	0.084057%	275,907	-	259,922	(56,691)	(11,893)	(5,600)	295,361	(55,573)	701,433
The Maurice & Vivienne Wohl Philanthropic Foundation	2,500,000	0.210143%	689,763	-	649,803	(141,728)	(29,731)	(13,999)	738,401	(138,934)	1,753,575
The Ryan Lambert Family LLC	500,000	0.042029%	137,955	-	129,961	(28,346)	(5,946)	(2,798)	147,680	(27,787)	350,719
Tundra Bounce Trust	250,000	0.021014%	68,976	-	64,980	(14,173)	(2,973)	(1,400)	73,839	(13,894)	175,355
Total Class B Limited Partners	570,140,620	47.924477%	157,305,117	-	148,191,510	(32,321,904)	(6,780,264)	(3,164,695)	167,691,112	(31,549,231)	399,371,645
General Partner											
THL Equity Advisors VIII, LLC	1,428,924	0.120111%	8,972,213	-	252,861	(81,008)	-	(6,399)	372,765	28,389,239	37,899,671
THL Advisors (Alternative) VIII, L.P.	-	0.000000%	(1,617)	-	101,553	-	-	(1,602)	49,282	3,159,992	3,307,608
Total Class B Interests	571,569,544	48.044588%	166,275,713	-	148,545,924	(32,402,912)	(6,780,264)	(3,172,696)	168,113,159	-	440,578,924
Total Fund	\$ 1,189,664,783	100.000000%	\$ 346,086,256	\$ -	\$ 309,183,481	\$ (67,443,404)	\$ (14,112,450)	\$ (6,633,638)	\$ 350,674,045	\$ -	\$ 917,754,290

⁽¹⁾ Please refer to Note 5 for a description of the unrealized Carried Interest allocated to the General Partner.

Prepared For: **Fresno County Employees' Retirement Association**

Partner #: P08042

Your Share - Year to Date

Company Name	Commitment Percentage	Commitment Amount	Beginning Balance	Contributions	Distributions	Realized Gains (Losses), Net	Unrealized Gains (Losses), Net	Management Fee, Net	Other Income	Other Expense	Transfers	Asset Transfer	Ending Balance
TPG Partners VIII, L.P.	0.0823%	\$9,466,117	\$(107,483)	\$845,815	\$(113,237)	\$105,893	\$165,612	\$(146,250)	\$91	\$(86,068)	\$-	\$-	\$664,373
TPG VIII DE AIV II, L.P.	0.0046%	533,883	(10,774)	547,123	-	-	105,964	-	5,352	(2,811)	-	-	644,854
Total		\$10,000,000	\$(118,257)	\$1,392,938	\$(113,237)	\$105,893	\$271,576	\$(146,250)	\$5,443	\$(88,879)	\$-	\$-	\$1,309,227

Your Share - Inception to Date

Company Name	Commitment Percentage	Commitment Amount	Beginning Balance	Contributions	Distributions	Realized Gains (Losses), Net	Unrealized Gains (Losses), Net	Management Fee, Net	Other Income	Other Expense	Transfers	Asset Transfer	Ending Balance
TPG Partners VIII, L.P.	0.0823%	\$9,466,117	\$-	\$945,667	\$(113,237)	\$105,893	\$165,612	\$(288,725)	\$123	\$(150,960)	\$-	\$-	\$664,373
TPG VIII DE AIV II, L.P.	0.0046%	533,883	-	547,123	-	-	105,964	-	5,406	(13,639)	-	-	644,854
Total		\$10,000,000	\$-	\$1,492,790	\$(113,237)	\$105,893	\$271,576	\$(288,725)	\$5,529	\$(164,599)	\$-	\$-	\$1,309,227

Management Fee Detail				
	Year to Date		Inception to Date	
	Total Fund	Your Share	Total Fund	Your Share
Gross Management Fee	\$128,118,477	\$146,250	\$252,199,955	\$292,500
Waived Management Fee	-	-	-	-
Transaction Fee Offset	(2,452,212)	-	(9,506,864)	(3,775)
Management Fee, Net	\$125,666,265	\$146,250	\$242,693,091	\$288,725

Carried Interest Detail				
	Year to Date		Inception to Date	
	Total Fund	Your Share	Total Fund	Your Share
Beginning Balance - Accrued Carried Interest	\$-	\$-	\$-	\$-
Carried Interest Paid	-	-	-	-
Change in Accrued Carried Interest	-	-	-	-
Ending Balance - Accrued Carried Interest	\$-	\$-	\$-	\$-

Total Fund - Year to Date

Company Name	Commitment Amount	Beginning Balance	Contributions	Distributions	Realized Gains (Losses), Net	Unrealized Gains (Losses), Net	Management Fee, Net	Other Income	Other Expense	Asset Transfer	Ending Balance
TPG Partners VIII, L.P.	\$10,089,737,897	\$(91,060,768)	\$858,864,806	\$(120,697,056)	\$112,869,118	\$176,523,186	\$(120,697,896)	\$96,503	\$(91,568,600)	\$-	\$724,329,293
TPG Partners VIII (C), L.P.	43,817,500	(42,847)	5,324,062	(496,177)	463,996	1,189,979	-	23,649	(405,683)	-	6,056,979
TPG VIII Side-by-Side Separate Account I, L.P.	802,000,000	(3,743,976)	102,400,754	(9,081,613)	8,492,616	21,780,421	(4,968,369)	433,662	(6,962,077)	-	108,351,418
TPG VIII DE AIV I, L.P.	157,268,109	(3,157,565)	161,146,546	-	-	31,214,106	-	1,576,727	(827,777)	-	189,952,036
TPG VIII DE AIV II, L.P.	297,254,608	(5,943,812)	304,560,212	-	-	58,998,209	-	2,979,899	(1,553,075)	-	359,041,433
TPG VIII DE AIV I-A, L.P.	114,532,646	(1,989,272)	116,982,334	-	-	22,732,099	-	1,148,180	(529,958)	-	138,343,382
Total	\$11,504,610,760	\$(105,938,241)	\$1,549,278,714	\$(130,274,846)	\$121,825,730	\$312,438,000	\$(125,666,265)	\$6,258,619	\$(101,847,171)	\$-	\$1,526,074,540

TPG - Highly Confidential

Total Fund - Inception to Date

Company Name	Commitment Amount	Beginning Balance	Contributions	Distributions	Realized Gains (Losses), Net	Unrealized Gains (Losses), Net	Management Fee, Net	Other Income	Other Expense	Asset Transfer	Ending Balance
TPG Partners VIII, L.P.	\$10,089,737,897	\$-	\$956,138,033	\$(120,697,056)	\$112,869,118	\$176,523,186	\$(233,815,397)	\$130,866	\$(166,819,456)	\$-	\$724,329,293
TPG Partners VIII (C), L.P.	43,817,500	-	5,603,574	(496,177)	463,996	1,189,979	-	23,998	(728,392)	-	6,056,979
TPG VIII Side-by-Side Separate Account I, L.P.	802,000,000	-	108,503,027	(9,081,613)	8,492,616	21,780,421	(8,877,694)	440,556	(12,905,896)	-	108,351,418
TPG VIII DE AIV I, L.P.	157,268,109	-	161,146,546	-	-	31,214,106	-	1,592,685	(4,001,300)	-	189,952,036
TPG VIII DE AIV II, L.P.	297,254,608	-	304,560,212	-	-	58,998,209	-	3,010,061	(7,527,050)	-	359,041,433
TPG VIII DE AIV I-A, L.P.	114,532,646	-	116,982,334	-	-	22,732,099	-	1,159,801	(2,530,852)	-	138,343,382
Total	\$11,504,610,760	\$-	\$1,652,933,726	\$(130,274,846)	\$121,825,730	\$312,438,000	\$(242,693,091)	\$6,357,967	\$(194,512,946)	\$-	\$1,526,074,540

TPG - Highly Confidential

TSSP Adjacent Opportunities Partners and Affiliated Partnerships ¹		QTD (Oct-20- Dec-20)	YTD (Jan-20- Dec-20)	Since Inception (Feb-14- Dec-20)	QTD (Oct-20- Dec-20)	YTD (Jan-20- Dec-20)	Since Inception (Feb-14- Dec-20)	QTD (Oct-20- Dec-20)	YTD (Jan-20- Dec-20)	Since Inception (Feb-14- Dec-20)
A. Capital Account Statement for Fresno County Employees' Retirement Association - TAO 3.0										
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		\$22,599,327	\$21,831,285	\$0	\$7,695,133,557	\$6,382,654,239	\$0	\$245,492,249	\$237,373,236	\$0
Contributions - Cash & Non-Cash ²		2,490,187	8,399,742	44,370,931	1,528,828,428	4,249,167,431	15,446,166,434	10,445,652	36,445,697	155,295,096
Distributions - Cash & Non-Cash ²		1,855,575	7,501,377	26,266,653	591,658,856	2,320,919,547	9,145,245,040	8,538,445	84,028,479	320,359,819
Total Cash / Non-Cash Flows (contributions, less distributions)		634,612	898,365	18,104,278	937,169,572	1,928,247,884	6,300,921,394	1,907,207	(47,582,783)	(165,064,723)
Net Operating Income (Expense):										
(Management Fees - Gross of Offsets, Waivers & Rebates):		(87,522)	(338,941)	(1,442,147)	(26,805,951)	(93,141,853)	(321,551,675)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total :) ³		(30,024)	(89,670)	(441,232)	(18,421,538)	(48,116,138)	(182,107,796)	(148,445)	(463,006)	(1,896,905)
(Partnership Expenses - Accounting, Administration & IT)		(2,588)	(14,266)	(49,222)	(1,969,623)	(7,021,133)	(17,595,142)	(14,062)	(56,881)	(167,722)
(Partnership Expenses - Audit & Tax Preparatory)		(2,499)	(10,313)	(54,700)	(2,314,838)	(6,385,572)	(19,657,278)	(22,861)	(116,490)	(380,227)
(Partnership Expenses - Bank Fees)		(42)	(260)	(1,048)	(30,000)	(120,000)	(357,682)	(215)	(1,008)	(3,413)
(Partnership Expenses - Custody Fees)		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Due Diligence) ⁴		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Legal)		(3,409)	(12,843)	(52,972)	(1,077,012)	(6,127,050)	(17,478,679)	(13,099)	(50,621)	(170,232)
(Partnership Expenses - Organization Costs)		0	0	(6,626)	(1,362,841)	(3,537,106)	(6,146,600)	(6,305)	(34,530)	(47,013)
(Partnership Expenses - Other Travel & Entertainment) ⁵		24	(132)	(7,320)	32,213	(35,939)	(2,141,270)	198	(345)	(21,216)
(Partnership Expenses - Other) ⁶		(21,510)	(51,856)	(269,344)	(11,699,437)	(24,889,338)	(118,731,143)	(92,102)	(203,131)	(1,107,084)
Total Offsets to Fees & Expenses (applied during period):		0	0	68,452	0	0	13,464,669	0	0	0
Offset Categories⁷		% Offset to LP								
Advisory Fee Offset		100%	0	0	0	0	0	0	0	0
Broken Deal Fee Offset		100%	0	0	0	0	0	0	0	0
Transaction & Deal Fee Offset ⁸		100%	0	0	68,452	0	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
Reconciliation for Unapplied Offset Balance (Roll-forward)										
Unapplied Offset Balance (Roll-forward) - Beginning Balance		0	0	0	0	0	0	0	0	0
Plus: Total Offsets to Fees & Expenses (recognized during period)		0	0	68,452	0	0	13,464,669	0	0	0
Less: Total Offsets to Fees & Expenses (applied during period)		0	0	(68,452)	0	0	(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)		(117,546)	(428,611)	(1,814,927)	(45,227,488)	(141,257,990)	(490,194,801)	(148,445)	(463,006)	(1,896,905)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		222,865	940,177	3,612,922	80,138,756	292,358,271	1,029,196,466	826,525	3,225,987	12,120,475
Dividend Income		7,174	27,786	208,597	3,602,659	10,294,872	113,926,522	25,015	85,114	1,074,265
(Interest Expense)		(825)	(9,663)	(68,482)	(728,424)	(3,504,705)	(23,249,409)	(5,026)	(31,790)	(234,882)
Other Income/(Expense) ⁹		(38)	334	35,409	(24,251)	93,875	7,860,477	(170)	5,512	128,558
Total Net Operating Income (Expense)		111,631	530,025	1,973,518	37,761,252	157,984,322	637,539,255	697,899	2,821,817	11,191,510
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain/(Loss)		265,580	987,527	2,698,205	85,849,129	340,497,330	1,251,084,705	3,666,155	60,460,778	232,586,625
Change in Unrealized Gain / (Loss)		627,414	(8,638)	1,462,564	495,959,439	442,489,174	1,062,327,595	105,744,741	104,435,204	278,794,840
Ending NAV - Net of Incentive Allocation		24,238,565	24,238,565	24,238,565	9,251,872,949	9,251,872,949	9,251,872,949	357,508,251	357,508,251	357,508,251
Reconciliation for Accrued Incentive Allocation										
Accrued Incentive Allocation - Starting Period Balance		(456,955)	(549,797)	0	0	0	0	167,592,639	168,149,946	0
Incentive Allocation - Paid During the Period		0	199,812	631,155	0	0	0	(2,847,814)	(57,093,515)	(219,771,370)
Accrued Incentive Allocation - Periodic Change		(213,102)	(320,072)	(1,301,212)	0	0	0	104,011,770	157,700,164	488,527,965
Accrued Incentive Allocation - Ending Period Balance		(670,057)	(670,057)	(670,057)	0	0	0	268,756,595	268,756,595	268,756,595
Ending NAV - Gross of Accrued Incentive Allocation		\$24,908,622	\$24,908,622	\$24,908,622	\$9,251,872,949	\$9,251,872,949	\$9,251,872,949	\$88,751,656	\$88,751,656	\$88,751,656

<i>TSSP Adjacent Opportunities Partners and Affiliated Partnerships¹</i>	QTD (Oct-20- Dec-20)	YTD (Jan-20- Dec-20)	Since Inception (Feb-14- Dec-20)	QTD (Oct-20- Dec-20)	YTD (Jan-20- Dec-20)	Since Inception (Feb-14- Dec-20)	QTD (Oct-20- Dec-20)	YTD (Jan-20- Dec-20)	Since Inception (Feb-14- Dec-20)
A.2 Commitment Reconciliation:	LP'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	\$23,769,955,394	\$23,769,955,394	\$23,769,955,394	\$167,130,394	\$167,130,394	\$167,130,394
Beginning Unfunded Commitment	12,530,334	12,794,087	30,000,000	17,285,120,589	18,466,807,988	23,769,955,394	102,755,573	111,630,061	167,130,394
(Less: Contributions)	(2,490,187)	(8,399,742)	(44,370,931)	(1,528,828,428)	(4,249,167,431)	(15,446,166,434)	(10,445,652)	(36,445,697)	(155,295,096)
Plus: Recalable Distributions	1,855,575	7,501,377	26,266,653	504,149,195	2,016,881,979	7,828,631,160	4,593,233	21,531,509	84,333,843
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Commitment	0	0	0	7,295,584	33,214,403	115,316,819	38,718	225,998	772,732
Ending Unfunded Commitment	11,895,722	11,895,722	11,895,722	16,267,736,939	16,267,736,939	16,267,736,939	96,941,872	96,941,872	96,941,872

A.3 Miscellaneous¹⁰	LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)	670,057	670,057	670,057	0	0	0	268,756,595	268,756,595	268,756,595
Incentive Allocation - Amount Held in Escrow (period-end balance)	0	0	0	0	0	0	0	0	0
Returned Clawback	0	0	0	0	0	0	0	0	0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties	0	0	0	0	0	0	0	0	0
Distributions Relating to Fees & Expenses ¹¹	995	186,027	674,284	12,248,959	54,435,866	198,724,203	76,463	258,194	970,006
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds	0	0	0	0	0	0	0	0	0

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund¹²

B.1 Source Allocation:		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	87,522	338,941	1,442,147	26,805,951	93,141,853	321,551,675	0	0	0
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets ¹³	3,234	14,395	62,522	2,430,865	6,039,659	21,048,313	15,890	52,744	196,605
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	(68,452)	0	0	(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	213,102	320,072	1,301,212	104,011,770	157,700,164	488,527,965	0	0	0
With Respect to the Fund's Portfolio Companies / Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	68,452	0	0	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	0	0	68,452	0	0	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
Total Received by the GP & Related Parties		\$303,858	\$673,408	\$2,805,881	\$133,248,586	\$256,881,676	\$831,127,953	\$15,890	\$52,744	\$196,605

- (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. The "TSSP" mark is a mark being used by Sixth Street under an exclusive license from TPG.
- (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 Sixth Street 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 Sixth Street'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) Sixth Street 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 Sixth Street 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. Sixth Street and TPG are unaffiliated businesses as of May 1, 2020; however, for purposes of this template, TPG commitments and corresponding activity are included within the GP and Related Parties balances.
- (13) Amounts shown include costs and expenses related to both (a) certain in-house services provided by Sixth Street personnel and (b) certain operational support, regulatory or legal support, specialized operations and consulting services and similar or related services provided by Sixth Street employees or other individuals retained by Sixth Street. The inception-to-date balance represents 1/1/17 and forward.

STATEMENT OF NET ASSETS ATTRIBUTABLE TO INVESTORS
for the period ended 31 December 2020

Net operating															
			Investors' capital at 01 Jan 20 SEK	F&F Equalisation SEK	Share capital SEK	Contributions for the period SEK	Distributions for the period SEK	Change in net capital for the period SEK	Operating expense SEK	profit (excluding Operating expense) for the period SEK	Unrealised appreciation on investments SEK	Realised appreciation on investments SEK	Carry allocation 31 Dec 20 SEK	Investors' capital at 31 Dec 20 SEK	
Name of Investor	Ownership percentage %	Commitment SEK													
LP (E) Akhilleus Limited	0,82 %	50 000 000	6 616 805	(169 175)	-	6 703 813	-	6 703 813	(1 029 544)	(99 850)	8 722 046	172 938	(1 555 522)	19 361 512	
LP (E) Allfema Investments Ltd	0,33 %	20 000 000	2 647 533	(67 667)	-	2 681 525	-	2 681 525	(411 817)	(39 940)	3 488 819	69 175	(622 209)	7 745 419	
LP (E) Argentum 2018 AS	0,33 %	20 000 000	2 647 533	(67 667)	-	2 681 525	-	2 681 525	(411 817)	(39 940)	3 488 819	69 175	(622 209)	7 745 419	
LP (E) Argentum EIS AS	0,04 %	2 235 594	295 940	(177 133)	-	469 309	-	469 309	(46 033)	(4 465)	389 979	7 732	(69 550)	865 780	
LP (E) Argentum Fondsinvesteringer AS	2,89 %	175 964 406	23 293 579	(425 781)	-	23 423 081	-	23 423 081	(3 623 260)	(351 404)	30 695 395	608 619	(5 474 330)	68 145 898	
LP (E) Avtaga Ventures Ltd	0,33 %	20 000 000	2 647 533	(67 667)	-	2 681 525	-	2 681 525	(411 817)	(39 940)	3 488 819	69 175	(622 209)	7 745 419	
LP (E) Bradbenken Partner AS	0,03 %	1 800 000	238 277	(6 090)	-	241 337	-	241 337	(37 064)	(3 595)	313 994	6 226	(55 999)	697 086	
LP (E) CGS Holding AS	0,66 %	40 000 000	5 293 445	(135 335)	-	5 363 051	-	5 363 051	(823 635)	(79 881)	6 977 637	138 351	(1 244 418)	15 489 215	
LP (E) CLH Förvaltning AB	0,33 %	20 000 000	2 647 533	(67 667)	-	2 681 525	-	2 681 525	(411 817)	(39 940)	3 488 819	69 175	(622 209)	7 745 419	
LP (E) DNV GL Pensjonskasse	0,82 %	50 000 000	6 618 832	(169 168)	-	6 703 813	-	6 703 813	(1 029 544)	(99 851)	8 722 046	172 938	(1 555 522)	19 363 545	
LP (E) Ebelanto Limited	0,33 %	20 000 000	2 647 533	(67 667)	-	2 681 525	-	2 681 525	(411 817)	(39 940)	3 488 819	69 175	(622 209)	7 745 419	
LP (E) Ferd AS	0,82 %	50 000 000	6 616 805	(169 168)	-	6 703 813	-	6 703 813	(1 029 544)	(99 851)	8 722 046	172 938	(1 555 522)	19 361 518	
LP (E) Finnish Industry Investment Ltd	0,82 %	50 000 000	6 616 805	(169 168)	-	6 703 813	-	6 703 813	(1 029 544)	(99 851)	8 722 046	172 938	(1 555 522)	19 361 518	
LP (E) Helene Sundt AS	0,66 %	40 000 000	5 293 445	(135 335)	-	5 363 051	-	5 363 051	(823 635)	(79 880)	6 977 637	138 351	(1 244 418)	15 489 216	
LP (E) JVH Invest AB	0,33 %	20 000 000	2 647 533	(67 667)	-	2 681 525	-	2 681 525	(411 817)	(39 940)	3 488 819	69 175	(622 209)	7 745 419	
LP (E) Mandatum Henkivakuutusosakeyhtiö	1,64 %	100 000 000	13 233 611	(338 338)	-	13 407 626	-	13 407 626	(2 059 087)	(199 701)	17 444 093	345 876	(3 111 044)	38 723 037	
LP (E) Mandatum Henkivakuutusosakeyhtiö / Unit-linked	0,50 %	30 500 000	4 037 487	(103 192)	-	4 089 326	-	4 089 326	(628 022)	(60 909)	5 320 448	105 492	(948 868)	11 811 763	
LP (E) Nordea Danmark, Filial af Nordea Bank Abp, Finland	2,46 %	150 000 000	19 856 498	(507 505)	-	20 111 440	-	20 111 440	(3 088 631)	(299 551)	26 166 139	518 814	(4 666 566)	58 090 639	
LP (E) Realdania	2,46 %	150 000 000	19 850 416	(507 505)	-	20 111 440	-	20 111 440	(3 088 631)	(299 551)	26 166 139	518 814	(4 666 566)	58 084 557	
LP (E) Skips AS Tudor	0,25 %	15 000 000	1 985 041	(50 750)	-	2 011 144	-	2 011 144	(308 863)	(29 955)	2 616 614	51 881	(466 657)	5 808 456	
LP (E) Spacebrook Limited	0,66 %	40 000 000	5 295 067	(135 336)	-	5 363 051	-	5 363 051	(823 635)	(79 880)	6 977 637	138 351	(1 244 418)	15 490 837	
LP (E) Thomasset Oy	0,33 %	20 000 000	2 647 533	(67 667)	-	2 681 525	-	2 681 525	(411 817)	(39 940)	3 488 819	69 175	(622 209)	7 745 419	
LP (E) Toluma Invest AS	0,25 %	15 000 000	1 985 041	(50 750)	-	2 011 144	-	2 011 144	(308 863)	(29 955)	2 616 614	51 881	(466 657)	5 808 456	
LP (E) Tredje AP-fonden	6,56 %	400 000 000	52 934 443	(1 353 345)	-	53 630 506	-	53 630 506	(8 236 348)	(798 804)	69 776 372	1 383 505	(12 444 177)	154 892 151	
LP (E) Approved persons	2,41 %	146 686 749	23 011 449	1 804 268	-	14 981 361	-	14 981 361	-	(292 935)	25 588 173	507 355	-	65 599 670	
LP (E) Carry partner	0,92 %	56 000 000	86 548 305	752 708	1	5 728 444	-	5 728 444	-	(111 833)	9 768 692	193 691	180 440 562	283 320 569	
LP (E) Friends & Family	1,55 %	94 550 000	-	8 805 817	-	16 843 454	-	16 843 454	-	(188 817)	16 493 390	327 026	-	42 280 870	
Total Verdane Capital X (E) AB															
	29,48 %	1 797 736 749	308 154 023	6 286 049	1	238 734 694	-	238 734 694	(30 896 602)	(3 590 099)	313 598 870	6 217 945	133 759 344	972 264 224	
LP (D) Adams Street Global SMB WPERP Fund LP	1,68 %	102 500 000	13 564 451	(149 859)	-	13 545 882	-	13 545 882	(2 110 564)	(204 693)	17 880 195	354 523	(3 188 820)	39 691 115	
LP (D) Banque Cantonale de Genève	0,57 %	35 000 000	4 631 763	(51 171)	-	4 625 423	-	4 625 423	(720 680)	(69 896)	6 105 433	121 057	(1 088 865)	13 553 062	
LP (D) BSAV Kapitalbeteiligungen und Vermögensverwaltungs Management GmbH	1,48 %	90 000 000	11 910 250	(131 584)	-	11 893 945	-	11 893 945	(1 853 178)	(179 731)	15 699 684	311 289	(2 799 940)	34 850 733	
LP (D) Cayvest Private Equity Inc.	1,48 %	90 000 000	11 910 250	(131 584)	-	11 893 945	-	11 893 945	(1 853 178)	(179 731)	15 699 684	311 289	(2 799 940)	34 850 733	
LP (D) CCF PE Ky	0,82 %	50 000 000	6 616 805	(73 101)	-	6 607 747	-	6 607 747	(1 029 544)	(99 851)	8 722 046	172 938	(1 555 522)	19 361 518	
LP (D) CNP Assurances - Portfolio 270	3,28 %	200 000 000	26 467 220	(292 409)	-	26 430 988	-	26 430 988	(4 118 174)	(399 403)	34 888 186	691 753	(6 222 088)	77 446 073	
LP (D) Finance Street L.P.	1,11 %	67 895 000	8 984 960	(99 266)	-	8 972 660	-	8 972 660	(1 398 017)	(135 587)	11 843 667	234 833	(2 112 243)	26 291 006	
LP (D) Formuesforvaltning Private Markets Plc. Private Equity 2018-2019	4,10 %	250 000 000	33 084 027	(365 509)	-	33 038 735	-	33 038 735	(5 147 718)	(499 252)	43 610 232	864 691	(7 777 610)	96 807 596	
LP (D) Fort Washington Private Equity Investors X, L.P.	0,77 %	46 910 000	6 207 888	(68 586)	-	6 199 388	-	6 199 388	(965 918)	(93 680)	8 183 024	162 251	(1 459 391)	18 164 976	
LP (D) Fort Washington Private Equity Investors X-B, L.P.	0,30 %	18 090 000	2 393 960	(26 448)	-	2 390 683	-	2 390 683	(372 489)	(36 126)	3 155 636	62 569	(562 788)	7 004 998	
LP (D) Fresno County Employees' Retirement Association	1,10 %	67 000 400	8 866 573	(97 958)	-	8 854 434	-	8 854 434	(1 379 597)	(133 800)	11 687 612	231 739	(2 084 412)	25 944 591	
LP (D) Hamilton Lane Private Equity Fund X Holdings LP	1,11 %	67 895 000	8 984 960	(99 266)	-	8 972 660	-	8 972 660	(1 398 017)	(135 587)	11 843 667	234 833	(2 112 243)	26 291 006	
LP (D) Harvard Management Private Equity Corporation	7,41 %	451 650 500	59 769 669	(660 333)	-	59 687 845	-	59 687 845	(9 299 877)	(901 950)	78 786 333	1 562 152	(14 051 047)	174 892 793	
LP (D) Havensight Capital Limited	0,41 %	25 000 000	3 308 402	(36 550)	-	3 303 874	-	3 303 874	(514 772)	(49 925)	4 361 023	86 469	(777 761)	9 680 761	
LP (D) HL ENPAM Fund Splitter LP	2,15 %	131 000 000	17 336 029	(191 527)	-	17 312 297	-	17 312 297	(2 697 404)	(261 608)	22 851 762	453 098	(4 075 468)	50 727 180	
LP (D) Howard Hughes Medical Institute	4,92 %	300 000 000	39 700 832	(438 612)	-	39 646 483	-	39 646 483	(6 177 261)						

STATEMENT OF NET ASSETS ATTRIBUTABLE TO INVESTORS
for the period since inception to 9 October 2018 to 31 December 2020

Name of Investor		Ownership percentage %	Commitment SEK	Share capital SEK	Contributions since inception SEK	Distributions since inception SEK	Operating expense SEK	Net investment expense (excluding Operating expense) SEK	Realised appreciation on investments SEK	Net assets at cost at 31 Dec 20 SEK	Unrealised appreciation on investments SEK	Undrawn commitment excluding recallables at 31 Dec 20 SEK	Recallables at 31 Dec 20 SEK	Carry allocation 31 Dec 20 SEK	Investors' capital at fair value at 31 Dec 20 SEK
LP (E)	Akhilleus Limited	0,82 %	50 000 000	-	10 496 299	-	(2 360 616)	(399 481)	164 640	7 900 840	13 686 671	39 503 701	-	(2 225 997)	19 361 512
LP (E)	Alifema Investments Ltd	0,33 %	20 000 000	811	4 198 520	-	(944 247)	(159 791)	65 856	3 161 149	5 474 669	15 801 480	-	(890 399)	7 745 419
LP (E)	Argentum 2018 AS	0,33 %	20 000 000	811	4 198 520	-	(944 247)	(159 791)	65 856	3 161 149	5 474 669	15 801 480	-	(890 399)	7 745 419
LP (E)	Argentum EIS AS	0,04 %	2 235 594	91	469 309	-	(105 548)	(17 862)	7 361	353 351	611 957	1 766 285	-	(99 528)	865 780
LP (E)	Argentum Fondsinvesteringer AS	2,89 %	175 964 406	7 134	36 939 500	-	(8 307 689)	(1 405 879)	579 414	27 812 481	48 167 340	139 024 906	-	(7 833 923)	68 145 898
LP (E)	Aviaga Ventures Ltd	0,33 %	20 000 000	811	4 198 520	-	(944 247)	(159 791)	65 856	3 161 149	5 474 669	15 801 480	-	(890 399)	7 745 419
LP (E)	Bradbenken Partner AS	0,03 %	1 800 000	73	377 867	-	(84 982)	(14 381)	5 927	284 504	492 720	1 422 133	-	(80 136)	697 086
LP (E)	CGS Holding AS	0,66 %	40 000 000	-	8 397 039	-	(1 888 493)	(319 584)	131 712	6 320 674	10 949 337	31 602 961	-	(1 780 797)	15 489 215
LP (E)	CLH Förvaltning AB	0,33 %	20 000 000	811	4 198 520	-	(944 247)	(159 791)	65 856	3 161 148	5 474 669	15 801 480	-	(890 399)	7 745 419
LP (E)	DNV GL Pensjonskasse	0,82 %	50 000 000	2 027	10 496 299	-	(2 360 616)	(399 479)	164 640	7 902 871	13 686 671	39 503 701	-	(2 225 997)	19 363 545
LP (E)	Ebelanto Limited	0,33 %	20 000 000	811	4 198 520	-	(944 247)	(159 791)	65 856	3 161 148	5 474 669	15 801 480	-	(890 399)	7 745 419
LP (E)	Ferd AS	0,82 %	50 000 000	-	10 496 299	-	(2 360 616)	(399 478)	164 640	7 900 845	13 686 671	39 503 701	-	(2 225 997)	19 361 518
LP (E)	Finnish Industry Investment Ltd	0,82 %	50 000 000	-	10 496 299	-	(2 360 616)	(399 478)	164 640	7 900 845	13 686 671	39 503 701	-	(2 225 997)	19 361 518
LP (E)	Helene Sundt AS	0,66 %	40 000 000	-	8 397 039	-	(1 888 493)	(319 583)	131 712	6 320 675	10 949 337	31 602 961	-	(1 780 797)	15 489 216
LP (E)	JVH Invest AB	0,33 %	20 000 000	811	4 198 520	-	(944 247)	(159 791)	65 856	3 161 148	5 474 669	15 801 480	-	(890 399)	7 745 419
LP (E)	Mandatum Henkivakuutusosakeyhtiö	1,64 %	100 000 000	-	20 992 598	-	(4 721 233)	(798 956)	329 279	15 801 688	27 373 343	79 007 402	-	(4 451 993)	38 723 037
LP (E)	Mandatum Henkivakuutusosakeyhtiö / Unit-linked	0,50 %	30 500 000	1 237	6 402 742	-	(1 439 976)	(243 682)	100 430	4 820 751	8 348 870	24 097 258	-	(1 357 858)	11 811 763
LP (E)	Nordea Danmark, Filial af Nordea Bank Abp, Finland	2,46 %	150 000 000	6 082	31 488 897	-	(7 081 849)	(1 198 434)	493 919	23 708 614	41 060 014	118 511 103	-	(6 677 990)	58 090 639
LP (E)	Realdania	2,46 %	150 000 000	-	31 488 897	-	(7 081 849)	(1 198 434)	493 919	23 702 533	41 060 014	118 511 103	-	(6 677 990)	58 084 557
LP (E)	Skips AS Tudor	0,25 %	15 000 000	-	3 148 890	-	(708 185)	(119 843)	49 392	2 370 254	4 106 001	11 851 110	-	(667 799)	5 808 456
LP (E)	Spacebrook Limited	0,66 %	40 000 000	1 622	8 397 039	-	(1 888 493)	(319 583)	131 712	6 322 297	10 949 337	31 602 961	-	(1 780 797)	15 490 837
LP (E)	Thomasset Oy	0,33 %	20 000 000	811	4 198 520	-	(944 247)	(159 791)	65 856	3 161 148	5 474 669	15 801 480	-	(890 399)	7 745 419
LP (E)	Toluma Invest AS	0,25 %	15 000 000	-	3 148 890	-	(708 185)	(119 843)	49 392	2 370 254	4 106 001	11 851 110	-	(667 799)	5 808 456
LP (E)	Tredje AP-fonden	6,56 %	400 000 000	-	83 970 392	-	(18 884 931)	(3 195 825)	1 317 116	63 206 751	109 493 372	316 029 608	-	(17 807 973)	154 892 151
LP (E)	Approved persons	2,41 %	146 686 749	4 288	26 131 269	-	-	(1 171 963)	483 009	25 446 603	40 153 067	120 555 480	-	-	65 599 670
LP (E)	Carry partner	0,92 %	56 000 000	62 883	9 976 028	-	-	(447 416)	184 396	9 775 891	15 329 072	46 023 972	-	258 215 607	283 320 569
LP (E)	Friends & Family	1,55 %	94 550 000	-	16 843 454	-	-	(755 413)	311 333	16 399 374	25 881 496	77 706 546	-	-	42 280 870
Total Verdane Capital X (E) AB		29,48 %	1 797 736 749	91 113	367 944 684	-	(70 842 099)	(14 363 134)	5 919 570	288 750 135	492 100 646	1 429 792 065	-	191 413 449	972 264 224
LP (D)	Adams Street Global SMB WPERP Fund LP	1,68 %	102 500 000	-	21 517 413	-	(4 839 264)	(818 930)	337 511	16 196 730	28 057 677	80 982 587	-	(4 563 293)	39 691 115
LP (D)	Banque Cantonale de Genève	0,57 %	35 000 000	-	7 347 409	-	(1 652 431)	(279 635)	115 248	5 530 591	9 580 670	27 652 591	-	(1 558 198)	13 553 062
LP (D)	BSAV Kapitalbeteiligungen und Vermögensverwaltungs Management GmbH	1,48 %	90 000 000	-	18 893 338	-	(4 249 110)	(719 061)	296 351	14 221 518	24 636 009	71 106 662	-	(4 006 794)	34 850 733
LP (D)	Cayvest Private Equity Inc.	1,48 %	90 000 000	-	18 893 338	-	(4 249 110)	(719 061)	296 351	14 221 518	24 636 009	71 106 662	-	(4 006 794)	34 850 733
LP (D)	CCF PE Ky	0,82 %	50 000 000	-	10 496 299	-	(2 360 616)	(399 478)	164 640	7 900 845	13 686 671	39 503 701	-	(2 225 997)	19 361 518
LP (D)	CNP Assurances - Portfolio 270	3,28 %	200 000 000	-	41 985 196	-	(9 442 466)	(1 597 913)	658 558	31 603 375	54 746 686	158 014 804	-	(8 903 986)	77 446 073
LP (D)	Finance Street L.P.	1,11 %	67 895 000	-	14 252 924	-	(3 205 481)	(542 451)	223 564	10 728 554	18 585 131	53 642 076	-	(3 022 681)	26 291 006
LP (D)	Formuesforvaltning Private Markets Plc. Private Equity 2018-2019	4,10 %	250 000 000	-	52 481 495	-	(11 803 082)	(1 997 391)	823 198	39 504 220	68 433 357	197 518 505	-	(11 129 983)	96 807 596
LP (D)	Fort Washington Private Equity Investors X, L.P.	0,77 %	46 910 000	-	9 847 628	-	(2 214 730)	(374 790)	154 465	7 412 573	12 840 835	37 062 372	-	(2 088 430)	18 164 976
LP (D)	Fort Washington Private Equity Investors X-B, L.P.	0,30 %	18 090 000	-	3 797 561	-	(854 071)	(144 531)	59 567	2 858 526	4 951 838	14 292 439	-	(805 366)	7 004 998
LP (D)	Fresno County Employees' Retirement Association	1,10 %	67 000 400	-	14 065 125	-	(3 163 245)	(535 304)	220 618	10 587 194	18 340 249	52 935 275	-	(2 982 853)	25 944 591
LP (D)	Hamilton Lane Private Equity Fund X Holdings LP	1,11 %	67 895 000	-	14 252 924	-	(3 205 481)	(542 451)	223 564	10 728 556	18 585 131	53 642 076	-	(3 022 681)	26 291 006
LP (D)	Harvard Management Private Equity Corporation	7,41 %	451 650 500	-	94 813 174	-	(21 323 472)	(3 608 490)	1 487 190	71 368 402	123 631 840	356 837 326	-	(20 107 450)	174 892 793
LP (D)	Havensight Capital Limited	0,41 %	25 000 000	-	5 248 150	-	(1 180 308)	(199 739)	82 320	3 950 422	6 843 336	19 751 850	-	(1 112 998)	9 680 761
LP (D)	HL ENPAM Fund Splitter LP	2,15 %	131 000 000	-	27 500 303	-	(6 184 815)	(1 046 633)	431 356	20 700 211	35 859 079	103 499 697	-	(5 832 111)	50 727 180
LP (D)	Howard Hughes Medical Institute	4,92 %	300 000 000	-	62 977 794	-	(14 163 698)	(2 396 869)	987 837	47 405 064	82 120 029	237 022 206	-	(13 355 980)	116 169 114
LP (D)	Investor Two Limited	4,10 %	250 000 000	-	52 481 495	-	(11 803 082)	(1 997 391)	823 198	39 504 220	68 433 357	197 518 505	-	(11 129 983)	96 807 596
LP (D)	KPI - Hamilton Lane Multi-Strategy Fund I Master, LP	0,74 %	45 255 100	-	9 500 221	-	(2 136 599)	(361 568)	149 016	7 151 070	12 387 834	35 754 879	-	(2 014 754)	17 524 150
LP (D)	KPS - Hamilton Lane Multi-Strategy Fund I Master, LP	0,74 %	45 255 100	-	9 500 221	-	(2 136 599)	(361 568)	149 016	7 151 070	12 387 834	35 754 879	-	(2 014 754)	17 524 150
LP (D)	Kyros Beteiligungsverwaltung GmbH	0,98 %	60 000 000	-	12 595 559	-	(2 832 740)	(479 374)	197 567	9 481 012	16 424 006	47 404 441	-	(2 671 196)	23 233 823
LP (D)	LCP IX Primary Holdings, LP	0,74 %	45 000 000	-	9 446 669	-	(2 124 555)	(359 530)	148 176	7 110 760	12 318 004	35 553 331	-	(2 003 397)	17 425 367
LP (D)	Lehigh University	1,48 %	90 000 000	-	18 893 338	-	(4 249 110)	(719 061)	296 351	14 221 518	24 636 009	71 106 662	-	(4 006 794)	34 850 733
LP (D)	Livråntestalten Hereditas Ab	0,33 %	20 000 000	-	4 198 520	-	(944 247)	(159 791)	65 856	3 160 337	5 474 669	15 801 480	-	(890 399)	7 744 608
LP (D)	NB Euro Crossroads 2018 Holdings SCSp	1,18 %	72 000 000	-	15 114 671	-	(3 399 288)	(575 249)	237 081	11 377 214	19 708 807	56 885 329	-	(3 205 435)	27 880 587
LP (D)	Pathway Private Equity Fund XXVIII, LP	0,70 %	42 500 000	-	8 921 854	-	(2 006 524)	(339 556)	139 944	6 715 718	11 633 671	33 578 146	-	(1 892 097)	16 457 292
LP (D)	Pensionkasse Stadt Zürich	2,03 %	124 000 000	-	26 030 822	-	(5 854 329)	(990 706)	408 306	19 594 093	33 942 945	97 969 178	-	(5 520 472)	48 016 566
LP (D)	PEP Global Fund 7 EUR	2,79 %	170 000 000	-	35 687 417	-	(8 026 096)	(1 358 226)	559 774	26 862 869	46 534 683	134 312 583	-	(7 568 388)	65 829 163
LP (D)	Qualitas Mutual Private Equity Program II, Ampliación SCR, SA	0,07 %	3 988 200	-	837 227	-	(188 292)	(31 864)	13 132	630 203	1 091 704	3 150 973	-	(177 554)	1 544 353
LP (D)	Qualitas Mutual Private Equity Program II, FCR	0,60 %	36 618 000	-	7 687 070	-	(1 728 821)	(292 562)	120 575	5 786 262	10 023 571	28 930 930	-	(1 630 231)	14 179 602
LP (D)	Qualitas Mutual Private Equity Program II, SCR, S.A	0,17 %	10 393 800	-	2 181 929	-	(490 715)	(83 042)	34 225	1 642 396	2 845 131	8 211 871	-	(462 731)	4 024 795
LP (D)	Rising Tide Foundation	1,07 %	65 000 000	-	13 645 189	-	(3 068 801)	(519 322)	214 031	10 271 097	17 792 673	51 354 811	-	(2 893 796)	25 169 974
LP (D)	Rising Tide Foundation for Clinical Cancer Research	0,33 %	20 000 000	-	4 198 520	-	(944 247)	(159 791)	65 856	3 160 337	5 474 669	15 801 480	-	(890 399)	7 744 608
LP (D)	Special Investment Fund eQ PE EAS (AIF)	0,33 %	20 000 000	-	4 198 520	-	(944 247)	(159 791)	65 856	3 160 337	5 474 669	15 801 480	-	(890 399)	7 744 608
LP (D)	Special Investment Fund eQ PE JAW (AIF)	0,33 %	20 000 000	-	4 198 520	-	(944 247)	(159 791)	65 856	3 160 337	5 474 669	15 801 480	-	(890 399)	7 744 608
LP (D)	Special Investment Fund eQ PE SJS (AIF)	0,25 %	15 000 000	-	3 148 890	-	(708 185)	(119 843)	49 392	2 370 254	4 106 001	11 851 110	-	(667 799)	5 808 456
LP (D)	Special Investment Fund eQ PE SKR (AIF)	0,66 %	40 000 000	-											

WARBURG PINCUS

LP INCOME BREAKOUT

Investor: Fresno County Employees' Retirement Association
Fund: WARBURG PINCUS EQUITY PARTNERS LIQUIDATING TRUST
Period: January 1, 2020 - December 31, 2020

	Fresno CERA
Value @ 1/1/2020	\$ 78,813
Interest, Dividend & Other Income	400
Income Earned on Cash & Cash Equivalents	23
Other Expenses	(608)
Net Income (Loss)	(184)
Capital Activity	-
Net Capital Account Value @ 12/31/2020	\$ 78,629
Total Fund Capital	24,571,000
Fresno CERA Percentage	0.320%
Capital Commitment	20,000,000
Total Fund Capital Commitments	5,000,000,000
Fresno CERA Percentage	0.400%
Unfunded Commitment @ 12/31/2020	-
Total Accrued Carried Interest @ 1/1/2020	19,704
Carried Interest Incurred on Profit Distributions	-
Carried Interest Accrued on Net Income (Loss)	(47)
Total Accrued Carried Interest @ 12/31/2020	\$ 19,657

Notes

Totals may not foot or crossfoot due to rounding

Net income (loss), capital activity and net capital account value are presented net of all carried interest items

WARBURG PINCUS

LP INCOME BREAKOUT

Investor: Fresno County Employees' Retirement Association
Fund: WARBURG PINCUS PRIVATE EQUITY VIII
Period: January 1, 2020 - December 31, 2020

	Fresno CERA
Value @ 1/1/2020	\$ 90,410
Interest, Dividend & Other Income	7,647
Income Earned on Cash & Cash Equivalents	526
Other Expenses	(4)
Net Income (Loss)	8,168
Profit Distributions	(96,728)
Earnings Distributions	(1,850)
Capital Activity	(98,578)
Net Capital Account Value @ 12/31/2020	\$ -
Total Fund Capital	-
Fresno CERA Percentage	0.000%
Capital Commitment	25,000,000
Total Fund Capital Commitments	5,340,000,000
Fresno CERA Percentage	0.468%
Unfunded Commitment @ 12/31/2020	-
Total Accrued Carried Interest @ 1/1/2020	22,272
Carried Interest Incurred on Profit Distributions	(24,182)
Carried Interest Accrued on Net Income (Loss)	1,911
Total Accrued Carried Interest @ 12/31/2020	\$ -

Notes

Totals may not foot or crossfoot due to rounding

Net income (loss), capital activity and net capital account value are presented net of all carried interest items

WARBURG PINCUS

LP INCOME BREAKOUT

Investor: Fresno County Employees' Retirement Association

Fund: WARBURG PINCUS PRIVATE EQUITY X

Period: January 1, 2020 - December 31, 2020

	Fresno CERA
Value @ 1/1/2020	\$ 7,198,422
Realized Income (Loss)	4,735,042
Unrealized Income (Loss)	(2,637,564)
Interest, Dividend & Other Income	4,560
Income Earned on Cash & Cash Equivalents	387
Management Fee, Net	(11,672)
Other Expenses	(12,522)
Net Income (Loss)	2,078,229
Base Distributions	(1,520,558)
Profit Distributions	(4,894,559)
Earnings Distributions	(950)
Capital Activity	(6,416,068)
Net Capital Account Value @ 12/31/2020	\$ 2,860,583
Total Fund Capital	2,057,752,000
Fresno CERA Percentage	0.139%
Capital Commitment	25,000,000
Total Fund Capital Commitments	14,656,125,000
Fresno CERA Percentage	0.171%
Unfunded Commitment @ 12/31/2020	-
Total Accrued Carried Interest @ 1/1/2020	1,352,234
Carried Interest Incurred on Profit Distributions	(1,223,640)
Carried Interest Accrued on Net Income (Loss)	519,461
Total Accrued Carried Interest @ 12/31/2020	\$ 648,055

Notes

Totals may not foot or crossfoot due to rounding

Net income (loss), capital activity and net capital account value are presented net of all carried interest items

**ZMC III, L.P.
and ZMC III Parallel, L.P.
Capital Account Statement (unaudited)**

***Fresno County Employees' Retirement Association
Partner #9***

For the Period December 15, 2019 (Commencement of Operations) to December 31, 2020

Beginning Capital Balance – December 15, 2019 (Commencement of Operations)	\$-
Capital Contributions	1,250,349.02
Distributions	(2,118.06)
Offering Costs	(4,858.94)
Statement of Operations:	
Interest income	420.47
Management fees	(79,964.34)
Deal expenses	(30,878.50)
Organization costs	(12,597.51)
Interest expense	(8,338.09)
Professional fees	(5,954.44)
Credit facility expense	(2,918.73)
Insurance expense	(1,619.18)
Other expenses	(1,209.33)
Net realized gain on investments	1,704.66
Ending Capital Balance – December 31, 2020	<hr/> \$1,102,017.03 <hr/>
Partner's Capital Commitment	\$6,764,374.00
Total capital contributions through December 31, 2020	(1,250,349.02)
Total Available Capital as of December 31, 2020	<hr/> \$5,514,024.98 <hr/>