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FresnoCountyRetirement.org

BOARD AGENDA LETTER

DATE: September 7, 2022

TO: Board of Retirement

FROM: Donald C. Kendig, CPA, Retirement Administrator

Staff Contact: Conor Hinds, Interim Investment Officer

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, 2021 through December 31, 2021. 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 2021.

Attachment

1. AB2833 Fee Disclosure Report

AB 2833 SUMMARY OF FEES			
YTD January 1, 2021 to December 31, 2021	Management Fees Paid	Incentive Allocation "Carried Interest"	Partnership Expenses
PRIVATE EQUITY			
Altaris Health Partners V	\$ (150,685.00)	\$ -	*
Aurora Equity Partners VI	\$ (200,000.00)	\$ -	\$ (84,740.00)
Avista IV & V	\$ -	\$ -	\$ (548,653.00)
Bridgepoint Development Capital IV	\$ -	\$ -	\$ (33,274.00)
Cinven	\$ (111,099.00)	\$ -	\$ (166.00)
CVC Capital Partners VIII	\$ (78,352.00)	\$ -	\$ (21,512)
GridIron IV	\$ (63,320.00)	\$ (799,430.00)	\$ (36,304.00)
Hamilton Lane Secondaries IV	\$ (480,060.00)	\$ (2,779,194.00)	\$ -
HGGC Fund IV	\$ (50,000.00)	\$ -	\$ (44,159.00)
HIG Fund III	\$ (200,000.00)	\$ -	\$ (71,143.00)
Insight XI	\$ (161,555.00)	\$ 3,361.00	\$ (19,412.00)
Insight XII	\$ (210,000.00)	\$ -	\$ (61,353.00)
JFL Equity Investors V	\$ (115,327.00)	\$ -	\$ (73,002.00)
K4	\$ (91,352.00)	\$ -	\$ (15,840.00)
K5	\$ (200,000.00)	\$ -	\$ (74,015.00)
Kelso X	\$ (112,501.00)	\$ -	\$ (32,850.00)
New Mountain Partners III	\$ -	\$ -	\$ (1,721.00)
New Quest Asia Fund IV	\$ (200,000.00)	\$ (333,190.00)	\$ (54,992.00)
Oak Hill Capital Partners V	\$ (100,407.00)	\$ -	\$ (156,557.00)
Platinum Fund V	\$ (90,335.00)	\$ (716.00)	\$ (22,074.00)
Platinum Small Cap Equity Fund	\$ (68,268.00)	\$ (150,078.00)	\$ (26,620.00)
SK Partners	\$ (12,085.00)	\$ (482,267.00)	\$ (125.00)
Sterling Group Partners V	\$ (175,281.00)	\$ -	\$ (29,437.00)
STG VI	\$ (143,014.00)	\$ -	\$ (36,726.00)
TCV XI	\$ (84,360.00)	\$ -	\$ (73,417.00)
Thomas Lee	\$ (11,072.00)	\$ -	\$ -
TPG VIII	\$ (146,250.00)	\$ -	\$ (76,772.00)
Verdane Capital X	\$ -	\$ (699,042.63)	\$ (198,507.73)
ZMC III	\$ (88,050.00)	\$ -	\$ (60,275.60)
Total Private Equity	\$ (3,343,373.00)	\$ (5,240,556.63)	\$ (1,853,647.33)
PRIVATE CREDIT			
AlpInvest	\$ (300,000.00)	\$ -	\$ (45,835.00)
Carlyle CARS (Formerly BDC)	\$ (807,542.00)	\$ (1,136,291.00)	\$ -
CPC V	\$ -	\$ -	\$ (2,367,610.00)
Bridgepoint EQT European Special Situations Debt	\$ -	\$ -	\$ -
Oaktree Opportunities IX	\$ (150,477.00)	\$ -	\$ (16,165.00)
Total Private Credit	\$ (1,258,019.00)	\$ (1,136,291.00)	\$ (2,429,610.00)
¹ Partnership Expenses include Partnership, Syndication, Placement and Operating Expenses			
² Bridgepoint Credit (formerly EQT) fee data was not available at the time of this report.			
* Fees offset were greater than the actual Partnership Expenses for the calendar year.			

PRIVATE EQUITY

- | | | |
|---------------------------------------|------------------------------------|-----------------------|
| 1. Altaris Health Partners V | 13. Insight XII | 25. STG VI |
| 2. Aurora Equity Partners VI | 14. JFL Equity Investors V | 26. TCV XI |
| 3. Avista IV | 15. K4 | 27. Thomas Lee |
| 4. Avista V | 16. K5 | 28. TPG VIII |
| 5. Bridgepoint Development Capital IV | 17. Kelso X | 29. Verdane Capital X |
| 6. Cinven | 18. New Mountain Partners III | 30. ZMC III |
| 7. CPC V | 19. New Quest Asia Fund IV | |
| 8. Gridiron IV | 20. Oak Hill Capital Partners V | |
| 9. Hamilton Lane Secondaries IV | 21. Platinum Fund V | |
| 10. HGGC Fund IV | 22. Platinum Small Cap Equity Fund | |
| 11. HIG Fund III | 23. SK Partners | |
| 12. Insight XI | 24. Sterling Group Partners V | |

Altaris Health Partners V, L.P. and Altaris Health Partners V-A, L.P. (combined)

<i>Fresno County Employees' Retirement Association</i>	<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>	<u>QTD</u>	<u>YTD</u>	<u>Since Inception</u>
	(Oct-21 - Dec-21)	(Jan-20 - Dec-21)	(Apr-20 - Dec-21)	(Oct-21 - Dec-21)	(Jan-21 - Dec-21)	(Apr-20 - Dec-21)	(Oct-21 - Dec-21)	(Jan-21 - Dec-21)	(Apr-20 - Dec-21)	(Oct-21 - Dec-21)	(Jan-21 - Dec-21)	(Apr-20 - Dec-21)

A. Capital Account Statement

NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LP's Allocation of Total Fund			Total Fund (incl. GP and Special Limited Partner Allocation)			SLP's Allocation of Total Fund			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation		\$2,421,050	\$0	\$0	\$536,932,232	\$0	\$0	\$17,400,215	\$0	\$0	\$9,421,496	\$0	\$0
Contributions - Cash & Non-Cash		0	2,422,563	2,422,563	0	520,507,422	520,507,422	0	963,953	963,953	0	8,938,648	8,938,648
Distributions - Cash & Non-Cash (input positive values)		0	0	0	0	0	0	0	0	0	0	0	0
Total Cash / Non-Cash Flows (contributions, less distributions)		0	2,422,563	2,422,563	0	520,507,422	520,507,422	0	963,953	963,953	0	8,938,648	8,938,648
Net Operating Income (Expense):													
(Management Fees - Gross of Offsets, Waivers & Rebates):		(50,411)	(150,685)	(150,685)	(10,625,118)	(31,759,863)	(31,759,863)	0	0	0	0	0	0
Management Fee Rebate			0	0	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(3,958)	(24,449)	(24,449)	(972,186)	(5,789,601)	(5,789,601)	(75,908)	(452,069)	(452,069)	(24,327)	(144,873)	(144,873)
(Partnership Expenses - Accounting, Administration & IT)		(929)	(929)	(929)	(218,214)	(218,215)	(218,215)	(17,037)	(17,037)	(17,037)	(5,459)	(5,459)	(5,459)
(Partnership Expenses - Audit & Tax Preparatory)		(155)	(155)	(155)	(62,476)	(62,476)	(62,476)	(4,878)	(4,878)	(4,878)	(1,564)	(1,564)	(1,564)
(Partnership Expenses - Bank Fees)		0	0	0	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Custody Fees)		0	0	0	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Due Diligence)		0	0	0	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Legal)		0	(471)	(471)	0	(110,615)	(110,615)	0	(8,638)	(8,638)	0	(2,768)	(2,768)
(Partnership Expenses - Organization Costs)		0	(11,125)	(11,125)	0	(2,614,376)	(2,614,376)	0	(204,138)	(204,138)	0	(65,420)	(65,420)
(Partnership Expenses - Other Travel & Entertainment)		0	0	0	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Other)		(2,874)	(11,769)	(11,769)	(691,496)	(2,783,919)	(2,783,919)	(53,993)	(217,378)	(217,378)	(17,304)	(69,662)	(69,662)
Total Offsets to Fees & Expenses (applied during period):		50,411	150,323	150,323	10,625,118	31,683,303	31,683,303	0	0	0	0	0	0
Offset Categories			% Offset										
Advisory Fee Offset		0	0	0	0	0	0	0	0	0	0	0	0
Broken Deal Fee Offset		0	0	0	0	0	0	0	0	0	0	0	0
Transaction & Deal Fee Offset		14,994	30,779	30,779	3,160,347	6,487,365	6,487,365	0	0	0	0	0	0
Directors Fee Offset		0	0	0	0	0	0	0	0	0	0	0	0
Monitoring Fee Offset		0	0	0	0	0	0	0	0	0	0	0	0
Capital Markets Fee Offset		0	0	0	0	0	0	0	0	0	0	0	0
Organization Cost Offset		0	0	0	0	0	0	0	0	0	0	0	0
Placement Fee Offset		0	13,293	13,293	0	2,801,625	2,801,625	0	0	0	0	0	0
Other Offset		35,417	106,251	106,251	7,464,771	22,394,313	22,394,313	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	0	0	0
	Plus: Total Offsets to Fees & Expenses (recognized during period)	50,411	150,323	150,323	10,625,118	31,683,303	31,683,303	0	0	0	0	0	0
	Less: Total Offsets to Fees & Expenses (applied during period)	50,411	150,323	150,323	10,625,118	31,683,303	31,683,303	0	0	0	0	0	0
	Unapplied Offset Balance (Roll-forward) - Ending Balance	0	0	0	0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(3,958)	(24,811)	(24,811)	(972,186)	(5,866,161)	(5,866,161)	(75,908)	(452,069)	(452,069)	(24,327)	(144,873)	(144,873)
Fee Waiver		0	0	0	0	0	0	0	0	0	0	0	0
Interest Income		1	3	3	18	603	603	3	48	48	0	15	15
Dividend Income		0	0	0	0	0	0	0	0	0	0	0	0
(Interest Expense)		0	0	0	0	0	0	0	0	0	0	0	0
Other Income/ (Expense)		0	0	0	0	0	0	0	0	0	0	0	0
Total Net Operating Income/ (Expense)		(3,957)	(24,808)	(24,808)	(972,168)	(5,865,558)	(5,865,558)	(75,905)	(452,021)	(452,021)	(24,327)	(144,858)	(144,858)
(Syndication Cost)		64	(13,196)	(13,196)	13,500	(2,781,375)	(2,781,375)	0	0	0	0	0	0
Realized Gain/ (Loss)		0	0	0	0	0	0	0	0	0	0	0	0
Change in Unrealized Gain/ (Loss)		43,281	75,879	75,879	18,346,571	42,459,646	42,459,646	8,897,331	25,709,709	25,709,709	459,084	1,062,463	1,062,463
Investor Transfer		0	0	0	0	0	0	0	0	0	0	0	0
Ending NAV - Net of Incentive Allocation		2,460,438	2,460,438	2,460,438	554,320,135	554,320,135	554,320,135	26,221,641	26,221,641	26,221,641	9,856,253	9,856,253	9,856,253
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(70,834)	0	0	0	0	0	14,929,542	0	0	0	0	0
	Incentive Allocation - Prior Carry Paid	0	0	0	0	0	0	0	0	0	0	0	0
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	0	0	0	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Special Profit Periodic Change	(35,417)	(106,251)	(106,251)	0	0	0	7,464,771	22,394,313	22,394,313	0	0	0
	Accrued Incentive Allocation - Ending Period Balance	(106,251)	(106,251)	(106,251)	0	0	0	22,394,313	22,394,313	22,394,313	0	0	0
	Ending NAV - Gross of Accrued Incentive Allocation	\$2,566,689	\$2,566,689	\$2,566,689	\$554,320,135	\$554,320,135	\$554,320,135	\$3,827,328	\$3,827,328	\$3,827,328	\$9,856,253	\$9,856,253	\$9,856,253

Altaris Health Partners V, L.P. and Altaris Health Partners V-A, L.P. (combined)

<i>Fresno County Employees' Retirement Association</i>	<u>QTD</u> (Oct-21 - Dec-21)	<u>YTD</u> (Jan-21 - Dec-21)	<u>Since Inception</u> (Apr-20 - Dec-21)	<u>QTD</u> (Oct-21 - Dec-21)	<u>YTD</u> (Jan-21 - Dec-21)	<u>Since Inception</u> (Apr-20 - Dec-21)	<u>QTD</u> (Oct-21 - Dec-21)	<u>YTD</u> (Jan-21 - Dec-21)	<u>Since Inception</u> (Apr-20 - Dec-21)	<u>QTD</u> (Oct-21 - Dec-21)	<u>YTD</u> (Jan-21 - Dec-21)	<u>Since Inception</u> (Apr-20 - Dec-21)
	<i>LP's Allocation of Total Fund</i>			<i>Total Fund (incl. GP and Special Limited Partner Allocation)</i>			<i>SLP's Allocation of Total Fund</i>			<i>GP's Allocation of Total Fund</i>		
Total Commitment	\$10,000,000	\$10,000,000	\$10,000,000	\$2,350,000,000	\$2,350,000,000	\$2,350,000,000	\$183,496,191	\$183,496,191	\$183,496,191	\$58,803,809	\$58,803,809	\$58,803,809
Beginning Unfunded Commitment:	\$7,577,437	\$10,000,000	\$10,000,000	\$1,785,599,103	\$2,350,000,000	\$2,350,000,000	\$142,755,891	\$183,496,191	\$183,496,191	\$45,748,033	\$8,803,809	\$58,803,809
(Less Contributions)	0	(2,422,563)	(2,422,563)	0	(564,400,897)	(564,400,897)	0	(40,740,300)	(40,740,300)	0	(13,055,776)	(13,055,776)
Plus Recallable Distributions	0	0	0	0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	0	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment	\$7,577,437	\$7,577,437	\$7,577,437	\$1,785,599,103	\$1,785,599,103	\$1,785,599,103	\$142,755,891	\$142,755,891	\$142,755,891	\$45,748,033	\$45,748,033	\$45,748,033
	<i>LP's Allocation of Total Fund</i>			<i>Total Fund (incl. GP and Special Limited Partner Allocation)</i>			<i>SLP's Allocation of Total Fund</i>			<i>GP's Allocation of Total Fund</i>		
Incentive Allocation - Earned (period-end balance)	\$0	\$0	\$0	\$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	\$0	\$0	\$0
Returned Clawback	\$0	\$0	\$0	\$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			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			

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

<i>B.1 Source Allocation:</i>		<i>LP's Allocation of Total Fund</i>			<i>Cumulative LPs' Allocation of Total Fund</i>			<i>SLP's Allocation of Total Fund</i>			<i>Affiliated Positions</i>		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	50,411	150,685	150,685	10,625,118	31,759,863	31,759,863	0	0	0			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	3,958	24,449	24,449	972,186	5,789,601	5,789,601	75,908	452,069	452,069			
	(Less Total Offsets to Fees & Expenses - applied during period)	(50,411)	(150,323)	(150,323)	(10,625,118)	(31,683,303)	(31,683,303)	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	0	0	0	0	0	0	0	0	0			
	Accrued Incentive Allocation – Special Profit Periodic Change	35,417	106,251	106,251	0	0	0	(7,464,771)	(22,394,313)	(22,394,313)			
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	\$0	\$0	\$0
	Total Reimbursements for Travel & Administrative Expenses	0	0	0	0	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		\$39,375	\$131,062	\$131,062	\$972,186	\$5,866,161	\$5,866,161	(\$7,388,863)	(\$21,942,244)	(\$21,942,244)	\$0	\$0	\$0

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

Other Offset \$22,394,313 – Periodic Applied Reduction Amount
Partnership Expenses – Other \$2,783,919 = Other expenses \$1,288,285 + Interest expense \$1,391,968 + Transaction costs \$103,666



AURORA CAPITAL
PARTNERS

Aurora Equity Partners VI L.P.

Capital Statement | December 31, 2021

Fresno County Employees' Retirement Association

0000000596

All Amounts in USD

	Quarter To Date	Year To Date	Inception To Date
Beginning Capital Account Balance	\$ 1,247,326	\$ (112,712)	\$ -
Capital Contributions and (Distributions)			
Contributions - Investments	1,225,759	2,409,752	2,409,752
Contributions - Expenses	69,474	112,979	112,979
Contributions - Special	17,107	33,319	33,319
Contributions - Management Fees, net	137,403	204,252	204,252
Net Contributions and (Distributions)	1,449,743	2,760,302	2,760,302
Net Investment Income (Loss)			
Dividend Income	(13)	(55)	458
Other Income	-	-	3
Management Fees	(50,000)	(200,000)	(266,849)
Placement Agent Fees	-	15,177	15,177
Monitoring Fees	2,231	5,711	5,711
Deemed contribution offset	6,389	15,765	15,765
Interest Expense	(10,173)	(49,478)	(58,578)
Professional Fees	(1,654)	(3,837)	(7,633)
Organizational Expenses	550	1,717	(19,175)
Deal Expenses	(3,199)	(27,103)	(29,902)
Other Expenses	113	(6,039)	(16,855)
Total Net Investment Income (Loss)	(55,756)	(248,142)	(361,878)
Realized Gain (Loss)	(32)	117	1,141
Unrealized Gain (Loss) before Carried Interest	84,597	341,490	341,490
Placement Agent Fees	-	(15,177)	(15,177)
Ending Capital Account Balance	\$ 2,725,878	\$ 2,725,878	\$ 2,725,878

Unfunded Summary

	Inception To Date
Capital Commitment	\$ 10,000,000
Contributions	(2,760,301)
Ending Unfunded	\$ 7,239,699

Avista Capital Partners IV, L.P.
Partner Capital Account
December 31, 2021
(Unaudited)
Fresno County Employees' Retirement Association

	<u>Beginning Balance</u>	<u>Transfer In (Out)</u>	<u>Contributions</u>	<u>Distributions ⁽¹⁾</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 12/31/2021</u>
Year-to-Date	12,030,765	-	257,767	(11,528,725)	-	-	(1,737,022)	7,381,543	6,025	6,410,353
Inception-to-Date	-	-	12,012,382	(16,555,289)	(127,023)	(1,295,341)	2,184,661	10,159,747	31,216	6,410,353

<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	1,537,859	-	1,537,859	-	-	1,537,859
Inform Diagnostics	708,754	(357,751)	351,003	-	-	351,003
Kramer Laboratories, Inc.	1,470,967	(425,806)	1,045,161	(1,045,161)	-	-
MPI Research, Inc.	1,483,871	(458,388)	1,025,483	(1,025,483)	-	-
National Spine and Pain Centers Holdings, LLC	1,725,796	-	1,725,796	-	-	1,725,796
Organogenesis	1,928,747	(602,487)	1,326,260	(1,326,260)	-	-
United BioSource LLC	1,161,290	-	1,161,290	(795,769)	(181,787)	183,734
Total Investments	10,236,639	(1,844,432)	8,392,207	(4,192,673)	(181,787)	4,017,747
Waiver Contributions	1,295,341					
Placement Fees	127,023					
Management Fees	-					
Partnership Expenses	353,379					
Total Expenses	1,775,743	(1,775,743)	-			
Total Investments and Expenses	12,012,382	(3,620,175)	8,392,207			
	<u>Commitment</u>	<u>% of Fund IV</u>	<u>% of US Fund</u>			
Commitment	10,000,000	1.29032%	2.57373%			
Net Contributions	8,392,207					
Remaining Commitment	1,607,793					

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.

⁽¹⁾ On May 14, 2021, Fund IV distributed-in-kind 28,875,824 shares of Organogenesis Holdings Inc. at a value of \$17.844 per share, in accordance with the Limited Partnership Agreement. For financial statements and partners' capital account statements, the value per share used was \$18.25 per share. Under this hypothetical scenario, the value of your distribution was \$6,036,091 or 330,745 shares.

Avista Capital Partners V, L.P.
Partner Capital Account
December 31, 2021
(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 12/31/2021</u>
Year-to-Date	1,266,760	-	6,033,912	(597,405)	4,217	(605,719)	1,444,961	1,066	170,288	7,718,080
Inception-to-Date	-	-	6,033,912	(597,405)	(90,028)	(605,719)	2,980,659	3,115	(6,454)	7,718,080

<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 Northern Holdings, LLC	527,405	-	527,405	-	-	527,405
eMolecules, Inc.	897,674	-	897,674	-	-	897,674
GCM Holding Corporation	974,617	-	974,617	-	-	974,617
Solmetex LLC	773,709	-	773,709	-	-	773,709
Vision Healthcare	936,992	-	936,992	-	-	936,992
XIFIN, Inc.	1,080,628	(570,303)	510,325	-	-	510,325
Total Investments	5,191,025	(570,303)	4,620,722	-	-	4,620,722
Waiver Contributions	605,719					
Placement Fees	46,111					
Management Fees	-					
Partnership Expenses	191,057					
Total Expenses	842,887	(27,102)	815,785			
Total Investments and Expenses	6,033,912	(597,405)	5,436,507			
	<u>Commitment</u>	<u>% of Fund V</u>	<u>% of US Fund</u>			
Commitment	10,000,000	0.85493%	1.85669%			
Net Contributions	5,436,507					
Remaining Commitment	4,563,493					

Note: Remaining Commitment consists of Commitments less net contributions. Distributions to a Partner (regardless of the source or character thereof other than distributions to the General Partner with respect to its Carried Interest) may be called again by the General Partner, provided that the aggregate amount invested by the Partnership in Investments shall not exceed 125% of the Partners' aggregate Commitments.

Investor Capital Account Statement

BDC IV 'A' LP

Fresno County Employees Retirement Association

Bridgepoint

Statement Date: 31 March 2021

Fund Size GBP

1,559,265,000

Limited Partner Total Commitment GBP

8,000,000

Percentage Interest in Total Fund

0.51%

	Limited Partner percentage	Limited Partner Inception to 31 Mar 2021	Total Fund Inception to 31 Mar 2021
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Commitment Reconciliation

Total Commitment	100%	8,000,000	1,559,265,000
Undrawn Commitments	100%	8,000,000	1,559,265,000
Capital Contribution	0%	80	15,593
Loan Commitment	0%	(80)	(15,593)
Total Drawdowns	0%	-	-
Total Distributions	0%	-	-
Net capital drawn / (distributed) to date	0%	-	-

Net Asset Value Reconciliation	Limited Partner 01 Jan 2021 to 31 Mar 2021	Limited Partner Inception to 31 Mar 2021	Total Fund 01 Jan 2021 to 31 Mar 2021	Total Fund Inception to 31 Mar 2021
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Net Asset Value attributable to Partners at the beginning of the period	-	-	-	-
Drawdowns	-	-	-	-
Distributions	-	-	-	-
Income	-	-	-	-
Expenses	(18,491)	(18,491)	(3,611,640)	(3,611,640)
Priority profit share	(34,712)	(34,712)	(6,765,715)	(6,765,715)
Profit and loss on disposals	-	-	-	-
Unrealised gains/losses	-	-	-	-
Movement in the period	(53,204)	(53,204)	(10,377,354)	(10,377,354)
Net Asset Value attributable to Partners at the end of the period	(53,204)	(53,204)	(10,377,354)	(10,377,354)
Outstanding Borrowings		275,128		53,632,195

Investor Capital Account Statement

BDC IV 'A' LP

Fresno County Employees Retirement Association

Bridgepoint

Statement Date: 30 June 2021

Fund Size GBP	1,559,265,000
Limited Partner Total Commitment GBP	8,000,000
Percentage Interest in Total Fund	0.51%

	Limited Partner percentage	Limited Partner Inception to 30 Jun 2021	Total Fund Inception to 30 Jun 2021
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Commitment Reconciliation

Total Commitment	100%	8,000,000	1,559,265,000
Undrawn Commitments	100%	8,000,000	1,552,971,951
Capital Contribution	0%	80	15,593
Loan Commitment	0%	(80)	6,277,456
Total Drawdowns	0%	-	6,293,049
Total Distributions	0%	-	-
Net capital drawn / (distributed) to date	0%	-	6,293,049

	Limited Partner 01 Apr 2021 to 30 Jun 2021	Limited Partner Inception to 30 Jun 2021	Total Fund 01 Apr 2021 to 30 Jun 2021	Total Fund Inception to 30 Jun 2021
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Net Asset Value Reconciliation				
Net Asset Value attributable to Partners at the beginning of the period	(53,204)	-	(10,377,354)	-
Drawdowns			6,293,049	6,293,049
Distributions	-	-	-	-
Income	-	-	-	-
Expenses	(3,363)	(21,854)	(646,074)	(4,257,714)
Priority profit share	(34,712)	(69,425)	(6,765,715)	(13,531,430)
Profit and loss on disposals	-	-	-	-
Unrealised gains/losses	772	772	150,374	150,374
Movement in the period	(37,304)	(90,507)	(968,367)	(11,345,721)
Net Asset Value attributable to Partners at the end of the period	(90,507)	(90,507)	(11,345,721)	(11,345,721)
Outstanding Borrowings		313,203		54,750,936

Investor Capital Account Statement

BDC IV 'A' LP

Fresno County Employees Retirement Association

Bridgepoint

Statement Date: 30 September 2021

Fund Size GBP

1,580,025,000

Limited Partner Total Commitment GBP

8,000,000

Percentage Interest in Total Fund

0.51%

	Limited Partner percentage	Limited Partner Inception to 30 Sep 2021	Total Fund Inception to 30 Sep 2021
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Commitment Reconciliation

Total Commitment	100%	8,000,000	1,580,025,000
Undrawn Commitments	100%	8,000,000	1,573,731,951
Capital Contribution	0%	80	15,800
Loan Commitment	0%	(80)	6,277,249
Total Drawdowns	0%	-	6,293,049
Total Distributions	0%	-	-
Net capital drawn / (distributed) to date	0%	-	6,293,049

	Limited Partner 01 Jul 2021 to 30 Sep 2021	Limited Partner Inception to 30 Sep 2021	Total Fund 01 Jul 2021 to 30 Sep 2021	Total Fund Inception to 30 Sep 2021
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Net Asset Value Reconciliation

Net Asset Value attributable to Partners at the beginning of the period	(90,507)	-	(11,345,721)	-
Drawdowns	-	-	-	6,293,049
Distributions	-	-	-	-
Income	-	-	-	-
Expenses	(4,826)	(26,680)	(981,413)	(5,239,127)
Priority profit share	(35,284)	(104,708)	(6,878,639)	(20,410,069)
Profit and loss on disposals	-	-	-	-
Unrealised gains/losses	32,383	33,154	6,397,660	6,548,034
Movement in the period	(7,727)	(98,234)	(1,462,392)	(12,808,113)
Net Asset Value attributable to Partners at the end of the period	(98,234)	(98,234)	(12,808,113)	(12,808,113)
Outstanding Borrowings		350,397		62,610,988

Investor Capital Account Statement

BDC IV 'A' LP

Fresno County Employees Retirement Association

Bridgepoint

Statement Date: 31 December 2021

Fund Size GBP

1,580,025,000

Limited Partner Total Commitment GBP

8,000,000

Percentage Interest in Total Fund

0.51%

	Limited Partner percentage	Limited Partner Inception to 31 Dec 2021	Total Fund Inception to 31 Dec 2021
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Commitment Reconciliation

Total Commitment	100%	8,000,000	1,580,025,000
Undrawn Commitments	100%	7,999,920	1,564,605,602
Capital Contribution	0%	80	15,800
Loan Commitment	0%	-	15,403,598
Total Drawdowns	0%	80	15,419,398
Total Distributions	0%	-	-
Net capital drawn / (distributed) to date	0%	80	15,419,398

	Limited Partner 01 Oct 2021 to 31 Dec 2021	Limited Partner Inception to 31 Dec 2021	Total Fund 01 Oct 2021 to 31 Dec 2021	Total Fund Inception to 31 Dec 2021
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Net Asset Value Reconciliation				
Net Asset Value attributable to Partners at the beginning of the period	(98,234)	-	(12,808,113)	-
Drawdowns	80	80	9,126,349	15,419,398
Distributions	-	-	-	-
Income	-	-	-	-
Expenses	(6,594)	(33,274)	(1,286,773)	(6,525,899)
Priority profit share	(35,292)	(140,000)	(6,879,283)	(27,289,352)
Profit and loss on disposals	-	-	-	-
Unrealised gains/losses	35,032	68,186	6,918,834	13,466,868
Movement in the period	(6,774)	(105,009)	7,879,128	(4,928,985)
Net Asset Value attributable to Partners at the end of the period	(105,009)	(105,009)	(4,928,985)	(4,928,985)
Outstanding Borrowings		1,437,797		268,154,957

Seventh Cinven Fund (No.1) Limited Partnership	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Nov-19 - Dec-21)	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Nov-19 - Dec-21)	QTD (Oct-21 - Dec-21)	YTD (Jan-21 - Dec-21)	Since Inception (Nov-19 - Dec-21)
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A. Capital Account Statement for Fresno County Employees' Retirement Association

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		Fresno County Employees' Retirement Association's Allocation of Total Fund			Total Fund (excl. GP Allocation)			GP's Allocation of Total Fund		
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Beginning NAV - Net of Incentive Allocation		2,208,798	842,184	-	2,883,220,491	1,100,194,630	-	123,052,071	250,000	-
Contributions - Cash & Non-Cash		1,188,025	2,282,807	3,276,659	1,550,542,021	2,976,716,637	4,271,806,462	-	-	250,000
Distributions - Cash & Non-Cash (input positive values)		-	103,991	253,039	-	135,723,088	330,252,255	-	-	-
Total Cash / Non-Cash Flows (contributions, less distributions)		1,188,025	2,178,816	3,023,619	1,550,542,021	2,840,993,550	3,941,554,207	-	-	250,000
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(28,003)	(111,099)	(234,982)	(35,711,123)	(141,680,000)	(299,662,904)	-	-	-
Management Fee Rebate		-	-	-	-	-	-	-	-	-
(Partnership Expenses - Total):		(10,059)	(35,138)	(54,023)	(13,129,001)	(45,860,573)	(70,507,102)	-	-	-
(Partnership Expenses – Accounting, Administration & IT)		(74)	(560)	(1,409)	(95,980)	(731,286)	(1,838,962)	-	-	-
(Partnership Expenses – Audit & Tax Preparatory)		(47)	(148)	(356)	(61,849)	(193,505)	(464,282)	-	-	-
(Partnership Expenses – Bank Fees)		(46)	(284)	(453)	(60,066)	(370,081)	(590,706)	-	-	-
(Partnership Expenses – Custody Fees)		-	-	-	-	-	-	-	-	-
(Partnership Expenses – Due Diligence)		-	-	-	-	-	-	-	-	-
(Partnership Expenses – Legal)		(1)	(411)	(705)	(1,168)	(536,571)	(920,190)	-	-	-
(Partnership Expenses – Organization Costs)		-	-	(6,450)	-	-	(8,418,272)	-	-	-
(Partnership Expenses – Other Travel & Entertainment)		-	-	-	-	-	-	-	-	-
(Partnership Expenses – Other*)		(9,892)	(33,735)	(44,650)	(12,909,939)	(44,029,130)	(58,274,689)	-	-	-
Total Offsets to Fees & Expenses (applied during period):		21,208	34,972	56,692	27,046,029	44,598,160	72,297,544	-	-	-
Offset Categories										
Advisory Fee Offset		-	-	-	-	-	-	-	-	-
Broken Deal Fee Offset		-	-	-	-	-	-	-	-	-
Transaction & Deal Fee Offset		20,994	34,128	55,775	26,772,944	43,521,541	71,128,034	-	-	-
Directors Fee Offset		214	844	917	273,085	1,076,619	1,169,511	-	-	-
Monitoring Fee Offset		-	-	-	-	-	-	-	-	-
Capital Markets Fee Offset		-	-	-	-	-	-	-	-	-
Organization Cost Offset		-	-	-	-	-	-	-	-	-
Placement Fee Offset		-	-	-	-	-	-	-	-	-
Other Offset*		-	-	-	-	-	-	-	-	-
Reconciliation for Unapplied Offset Balance (Roll-forward)										
Unapplied Offset Balance (Roll-forward) - Beginning Balance		-	-	-	-	-	-	-	-	-
Plus: Total Offsets to Fees & Expenses (recognized during period)		21,208	34,972	56,692	27,046,029	44,598,160	72,297,544	-	-	-
Less: Total Offsets to Fees & Expenses (applied during period)		21,208	34,972	56,692	27,046,029	44,598,160	72,297,544	-	-	-
Unapplied Offset Balance (Roll-forward) - Ending Balance		-	-	-	-	-	-	-	-	-
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(16,854)	(111,266)	(232,312)	(21,794,095)	(142,942,413)	(297,872,461)	-	-	-
Fee Waiver		-	-	-	-	-	-	-	-	-
Interest Income		-	-	-	-	-	-	-	-	-
Dividend Income		-	-	-	-	-	-	-	-	-
(Interest Expense)		(4,639)	(18,951)	(25,083)	(6,054,116)	(24,734,206)	(32,737,431)	-	-	-
Other Income/(Expense)*		327	327	11,437	426,709	426,709	14,926,709	-	-	-
Total Net Operating Income / (Expense)		(21,166)	(129,890)	(245,959)	(27,421,503)	(167,249,910)	(315,683,183)	-	-	-
(Placement Fees)		-	-	-	-	-	-	-	-	-
Realized Gain / (Loss)		-	-	-	-	-	-	-	-	-
Change in Unrealized Gain / (Loss)		153,548	638,095	751,544	200,402,160	832,804,899	980,872,144	43,245,168	166,047,239	166,047,239
Ending NAV - Net of Incentive Allocation		3,529,205	3,529,205	3,529,205	4,606,743,168	4,606,743,168	4,606,743,168	166,297,239	166,297,239	166,297,239
Reconciliation for Accrued Incentive Allocation										
Accrued Incentive Allocation - Starting Period Balance		(94,091)	-	-	(122,802,071)	-	-	122,802,071	-	-
Incentive Allocation - Paid During the Period		-	-	-	-	-	-	-	-	-
Accrued Incentive Allocation - Periodic Change		(33,134)	(127,225)	(127,225)	(43,245,168)	(166,047,239)	(166,047,239)	43,245,168	166,047,239	166,047,239
Accrued Incentive Allocation - Ending Period Balance		(127,225)	(127,225)	(127,225)	(166,047,239)	(166,047,239)	(166,047,239)	166,047,239	166,047,239	166,047,239
Ending NAV - Gross of Accrued Incentive Allocation		3,656,430	3,656,430	3,656,430	4,772,790,407	4,772,790,407	4,772,790,407	250,000	250,000	250,000
A.2 Commitment Reconciliation:										
Total Commitment		7,662,000	7,662,000	7,662,000	10,000,000,000	10,000,000,000	10,000,000,000	250,000	250,000	250,000
Beginning Unfunded Commitment:		5,826,406	6,817,196	7,662,000	7,608,987,814	8,899,439,343	10,000,000,000	-	-	250,000
(Less Contributions)		(1,188,025)	(2,282,807)	(3,276,659)	(1,550,542,021)	(2,976,716,637)	(4,271,806,462)	-	-	(250,000)
Plus Recallable Distributions		-	103,991	253,039	-	135,723,088	330,252,255	-	-	-
(Less Expired/Released Commitments)		-	-	-	-	-	-	-	-	-
+/- Other Unfunded Adjustment		-	-	-	-	-	-	-	-	-
Ending Unfunded Commitment		4,638,381	4,638,381	4,638,381	6,058,445,793	6,058,445,793	6,058,445,793	-	-	-

A.3 Miscellaneous** (input positive values):	Fresno County Employees' Retirement Association's Allocation of Total Fund			Total Fund (excl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****	127,225	127,225	127,225	166,047,239	166,047,239	166,047,239	166,047,239	166,047,239	166,047,239
Incentive Allocation - Amount Held in Escrow (period-end balance)****	-	-	-	-	-	-	-	-	-
Returned Clawback****	-	-	-	-	-	-	-	-	-
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	-	-	-	-	-	-	-	-	-
Distributions Relating to Fees & Expenses****	-	-	-	-	-	-	-	-	-
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	-	-	-	-	-	-	-	-	-

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

B.1 Source Allocation:		Fresno County Employees' Retirement Association's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	28,003	111,099	234,982	35,711,123	141,680,000	299,662,904			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	-	-	-	-	-	-			
	(Less Total Offsets to Fees & Expenses - applied during period)	(21,208)	(34,972)	(56,692)	(27,046,029)	(44,598,160)	(72,297,544)			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	-	-	-	-	-	-			
	Accrued Incentive Allocation - Periodic Change	33,134	127,225	127,225	43,245,168	166,047,239	166,047,239			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	21,208	34,972	56,692	27,046,029	44,598,160	72,297,545	-	-	-
	Total Reimbursements for Travel & Administrative Expenses****	-	-	-	-	-	-	-	-	-
Total Received by the GP & Related Parties		61,137	238,324	362,207	78,956,291	307,727,239	465,710,144	-	-	-

*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, the LP's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

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

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

Shaded/Italicized/Grouped Content Represents Level 2 Data

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

(Partnership Expenses - Others*)						
Borrowing facility fees	(211)	(4,029)	(8,965)	(275,358)	(5,258,205)	(11,700,831)
Gain/loss on foreign exchange	(117)	(118)	(130)	(152,343)	(153,630)	(169,668)
Abort deal costs	(9,564)	(29,588)	(35,555)	(12,482,165)	(38,617,222)	(46,404,059)
General Expenses	-	-	-	(73)	(73)	(131)
	(9,892)	(33,735)	(44,650)	(12,909,939)	(44,029,130)	(58,274,689)

Note: The ILPA fee schedule does not take into account transfer of interest during the life of the Fund. All Limited Partners are treated as if they joined the Fund from the outset.

CARLYLE

CPC V, L.P. Capital Account Statement

Quarterly Reporting Package
as of December 31, 2021

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, 2021	Year-to-date December 31, 2021	Cumulative through December 31, 2021
\$ 153,135,607	\$ 141,197,889	\$ -
2,990,033	34,001,861	185,583,372
-	-	-
-	2,367,610	6,990,962
-	-	165,901
-	-	-
2,990,033	36,369,471	192,740,235
288,483	558,810	147,970
4,133,147	15,664,742	40,109,739
(673,405)	(2,292,081)	(8,869,633)
-	-	-
-	-	-
3,748,224	13,931,470	31,388,076
-	(22,208,851)	(35,985,220)
-	-	-
-	(11,170,587)	(27,503,990)
-	-	-
-	-	-
-	(33,379,438)	(63,489,210)
159,873,864	158,119,392	160,639,101
(400,428)	1,354,044	(1,165,665)
-	-	-
\$ 159,473,436	\$ 159,473,436	\$ 159,473,436
\$ 23,739,008	\$ 23,739,008	\$ 150,000,000
(2,990,033)	(34,001,861)	(185,583,372)
-	-	-
-	33,379,438	63,489,210
-	(2,367,610)	(7,156,863)
-	-	-
-	-	-
20,748,975	20,748,975	20,748,975
\$ -	\$ -	\$ -
-	-	-
\$ -	\$ -	\$ -

*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.



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, 2021**

Statement of Partner's Capital Account	Quarter to Date	Year to Date	Inception to Date
Beginning Partner's Capital	\$10,053,023	\$ 5,533,540	\$ -
Capital Contributions/(Distributions)			
Contributions	232,374	2,229,426	7,198,966
Distributions	(232,374)	(497,756)	(497,756)
Income/(Loss)			
Investment Income	(24,627)	66,886	70,251
Management fees, gross	(50,000)	(200,000)	(550,000)
Creditable fees offset	40,915	136,680	191,569
Professional fees and other expenses	(13,229)	(36,304)	(124,485)
Net investment income/(loss)	(46,941)	(32,738)	(412,665)
Net realized gain/(loss) on investments	-	-	-
Net change in unrealized appreciation/(depreciation) of investments	559,337	4,029,898	5,114,825
Carried interest allocation	(102,479)	(799,430)	(940,430)
Net income/(loss)	409,917	3,197,730	3,761,730
Ending Partner's Capital	<u>\$10,462,940</u>	<u>\$10,462,940</u>	<u>\$10,462,940</u>

Commitment Summary

Total Capital Commitments	\$ 10,000,000
Less: Contributions to date - Investments	(6,736,629)
Less: Contributions to date - Management fees, net	(327,371)
Less: Contributions to date - Partnership expenses	(134,966)
Add: Recallable distributions	497,756
Remaining capital commitment	<u>\$ 3,298,790</u>
Distributions to date	\$ 497,756
Recallable distributions	(497,756)
Non recallable distributions	<u>\$ -</u>



Hamilton Lane

Hamilton Lane Secondary Fund IV LP

Partner's Capital Account | December 31, 2021

Fresno County Employees' Retirement Association

	<u>Quarter-to-Date</u>	<u>Year-to-Date</u>
Beginning balance	\$ 64,756,572	\$ 67,735,854
Distributions	(3,680,653)	(23,654,731)
Management fees	(116,185)	(480,060)
Other net investment income (loss)	(170,723)	(544,465)
Realized gain (loss) on investments	1,107,545	6,083,205
Unrealized appreciation / depreciation on investments	1,990,290	17,174,871
Carried interest allocation	(351,366)	(2,779,194)
Ending balance	<u>\$ 63,535,480</u>	<u>\$ 63,535,480</u>

Commitment summary

Capital commitment	\$ 75,000,000
Amounts drawn	(64,274,946)
Recallable amounts distributed	<u>20,529,519</u>
Remaining unfunded commitment	<u>\$ 31,254,573</u>

Cumulative distributions	<u>\$ 46,492,524</u>
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HGGC

HGGC Fund IV, L.P.

Fresno County Employees' Retirement Association

Capital Account Statement

As of December 31, 2021 (unaudited)

	Quarter to Date 12/31/2021	Year to Date 12/31/2021	Inception to Date 12/31/2021
	USD	USD	USD
Beginning Capital Account Balance	\$ 5,353,552	\$ 1,421,170	\$ -
Capital contributions	2,689,830	5,782,048	7,071,202
Distributions	(2,234,466)	(2,234,466)	(2,234,466)
Total Capital Activity	\$ 455,363	\$ 3,547,582	\$ 4,836,736
Syndication costs	2,856	4,835	(15,619)
Net Investment Income/(Loss)			
Investment income	\$ -	\$ -	\$ -
Management fees	-	(50,000)	(241,096)
Partnership expenses	6,348	(47,805)	(104,549)
Organization costs	965	1,189	(5,509)
Net Investment Income/(Loss)	\$ 7,313	\$ (96,616)	\$ (351,154)
Realized gain/(loss)	916,105	933,369	933,369
Realized carried interest	-	-	-
Unrealized gain/(loss)	(458,107)	676,783	1,116,794
Unrealized carried interest	(93,633)	(303,674)	(336,678)
Ending Capital Account Balance	\$ 6,183,448	\$ 6,183,448	\$ 6,183,448
Total Committed Capital	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Ownership interest	3.13%	3.13%	3.13%
Beginning unfunded commitment	5,618,627	8,710,846	10,000,000
Less, capital contributions	(2,689,830)	(5,782,048)	(7,071,202)
Plus, recycled capital	2,234,466	2,234,466	2,234,466
Remaining Unfunded Commitment	\$ 5,163,264	\$ 5,163,264	\$ 5,163,264
Net Asset Allocation			
Aceable			\$ 321,450
Aspire Holdings, LLC (fka Merit Financial Group, LLC)			1,095,523
Buildertrend			839,284
Entrata			199,266
Fullscript			900,920
Grand Fitness Partners			918,775
Marmic			1,265,464
PCF Insurance			831,488
SRG			960,038
Other (Public Companies Common Stock)			152,489
Cash, other assets and liabilities			(1,301,251)
Ending Net Asset Allocation			\$ 6,183,448



H.I.G. Growth Buyouts & Equity Fund III, L.P.
Statement of Changes in Partner's Capital
Year Ended December 31, 2021
(Unaudited)
Fresno County Employees' Retirement Association

Fund Commitment: \$950,900,000

Investor Commitment: \$10,000,000

Partner's capital, January 1, 2021	\$ 304,547
Capital contributions	1,566,937
Interest income	2,106
Management fees	(200,000)
Professional fees and other expenses	(26,467)
Interest expense	(44,676)
Net change in unrealized value of investments	985,918
Carried interest reallocation	(246,479)
Partner's capital, December 31, 2021	<u><u>\$ 2,341,886</u></u>

	<u>QTD</u>	<u>YTD</u>	<u>Since Inception</u>	<u>QTD</u>	<u>YTD</u>	<u>Since Inception</u>
Insight Partners XI, L.P.	10/1/2021	1/1/2021	12/5/2019	10/1/2021	1/1/2021	12/5/2019
	12/31/2021	12/31/2021	12/31/2021	12/31/2021	12/31/2021	12/31/2021

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

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)		
Beginning NAV - Net of Incentive Allocation		\$15,239,622	\$6,174,747	\$0	\$14,716,491,775	\$6,129,112,237	\$0
Contributions - Cash & Non-Cash		750,000	4,680,000	9,500,000	713,600,660	4,447,213,578	9,025,702,532
Distributions - Cash & Non-Cash (input positive values)		9,141	16,806	16,806	10,100,716	18,883,502	18,883,502
Total Cash / Non-Cash Flows (contributions, less distributions)		740,859	4,663,194	9,483,194	703,499,944	4,428,330,077	9,006,819,031
Net Operating Income (Expense):							
(Management Fees – Gross of Offsets, Waivers & Rebates):		(38,203)	(161,555)	(349,680)	(34,645,241)	(146,971,963)	(318,552,028)
Management Fee Rebate							
(Partnership Expenses - Total):		(1,385)	(19,726)	(43,517)	(8,913,004)	(45,294,601)	(71,812,452)
(Partnership Expenses – Accounting, Administration & IT)		0	0	0	0	0	0
(Partnership Expenses – Audit & Tax Preparatory)		(67)	(590)	(1,188)	(75,580)	(605,181)	(1,404,422)
(Partnership Expenses – Bank Fees)		(354)	(1,837)	(10,161)	(335,775)	(1,750,869)	(9,693,670)
(Partnership Expenses – Custody Fees)		0	0	0	0	0	0
(Partnership Expenses – Due Diligence) (6)		(4)	(3,473)	(4,824)	(3,500)	(3,307,388)	(4,596,388)
(Partnership Expenses – Legal)		(828)	(8,890)	(12,207)	(813,244)	(8,505,224)	(11,692,323)
(Partnership Expenses – Organization Costs)		0	0	(3,910)	0	0	(3,730,891)
(Partnership Expenses – Other Travel & Entertainment)		0	0	0	0	0	0
(Partnership Expenses – Other*)		(132)	(4,935)	(11,227)	(7,684,906)	(31,125,939)	(40,694,759)
Total Offsets to Fees & Expenses (applied during period):		78	314	316	298,566	13,622,415	14,425,556
Offset Categories	% Offset to LP*						
Advisory Fee Offset	100%	78	268	268	69,372	240,746	240,746
Broken Deal Fee Offset	100%	0	0	0	0	0	0
Transaction & Deal Fee Offset	100%	0	0	0	0	0	0
Directors Fee Offset	100%	0	47	48	0	42,785	43,749
Monitoring Fee Offset	100%	0	0	0	0	0	0
Capital Markets Fee Offset	100%	0	0	0	0	0	0
Organization Cost Offset	100%	0	0	0	0	0	0
Placement Fee Offset	100%	0	0	0	229,193	13,338,884	14,141,061
Other Offset (1)*	100%	0	0	0	0	0	0
Reconciliation for	Unapplied Offset Balance (Roll-forward) - Beginning Balance						

Unapplied Offset Balance (Roll- forward)	Plus: Total Offsets to Fees & Expenses (recognized during period)	78	314	316	298,566	13,622,415	14,425,556
	Less: Total Offsets to Fees & Expenses (applied during period)	78	314	316	298,566	13,622,415	14,425,556
	Unapplied Offset Balance (Roll-forward) - Ending Balance						
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver		(39,510)	(180,967)	(392,882)	(43,259,679)	(178,644,149)	(375,938,923)
Interest Income and Dividend Income		158	3,552	3,961	152,146	3,411,294	3,813,559
Dividend Income							
(Interest Expense)		(1,441)	(7,011)	(36,136)	(1,401,870)	(6,627,925)	(34,611,287)
Other Income/(Expense)*							
Total Net Operating Income / (Expense)		(40,793)	(184,426)	(425,057)	(44,509,403)	(181,860,780)	(406,736,652)
(Placement Fees)		0	0	0	0	(460,055)	(23,776,542)
Realized Gain / (Loss)		41,402	72,038	72,038	40,916,158	71,204,627	71,204,627
Change in Unrealized Gain / (Loss)		2,427,283	7,682,820	9,278,199	2,226,323,952	7,196,396,320	8,995,211,963
Ending NAV - Net of Incentive Allocation		18,408,373	18,408,373	18,408,373	17,642,722,426	17,642,722,426	17,642,722,426
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(277,295)	(300,097)	0			
	Incentive Allocation - Paid During the Period	1,828	3,361	3,361			
	Accrued Incentive Allocation - Periodic Change	77,722	98,991	(201,106)			
	Accrued Incentive Allocation - Ending Period Balance	(197,745)	(197,745)	(197,745)			
	Ending NAV - Gross of Accrued Incentive Allocation	\$18,606,118	\$18,606,118	\$18,606,118	\$17,642,722,426	\$17,642,722,426	\$17,642,722,426

<i>A.2 Commitment Reconciliation:</i>	LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)		
Total Commitment	\$10,000,000	\$10,000,000	\$10,000,000	\$9,542,003,000	\$9,542,003,000	\$9,542,003,000
Beginning Unfunded Commitment:	\$1,251,444	\$5,180,000	\$10,000,000	\$1,228,867,209	\$4,963,514,046	\$9,542,003,000
(Less Contributions)	(750,000)	(4,680,000)	(9,500,000)	(713,600,660)	(4,447,213,578)	(9,025,702,532)
Plus Recallable Distributions	1,741	3,185	3,185	1,628,656	2,979,737	2,979,737
(Less Expired/Released Commitments)						
+/- Other Unfunded Adjustment						
Ending Unfunded Commitment	\$503,185	\$503,185	\$503,185	\$516,895,205	\$519,280,205	\$519,280,205

<i>A.3 Miscellaneous** (input positive values):</i>	LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)		
Incentive Allocation - Earned (period-end balance)****	(201,106)	(201,106)	(201,106)			
Incentive Allocation - Amount Held in Escrow (period-end balance)****						
Returned Clawback****						
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties**** (2)	\$2,884	\$21,050	\$34,580	\$2,736,200	\$19,988,064	\$32,607,472
Distributions Relating to Fees & Expenses****	\$0	\$0	\$0	\$110,794	\$125,719	\$125,719
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	N/A	N/A	N/A	N/A	N/A	N/A

Insight Partners XII, L.P.	<u>QTD</u>	<u>YTD</u>	<u>Since Inception</u>	<u>QTD</u>	<u>YTD</u>	<u>Since Inception</u>
	10/1/2021	1/1/2021	5/24/2021	10/1/2021	1/1/2021	5/24/2021
	12/31/2021	12/31/2021	12/31/2021	12/31/2021	12/31/2021	12/31/2021

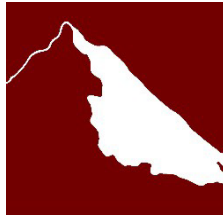
A. Capital Account Statement for Fresno County Employees' Retirement Association

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)		
Beginning NAV - Net of Incentive Allocation		\$4,885,688	\$0	\$0	\$3,348,709,034	\$0	\$0
Contributions - Cash & Non-Cash		2,000,000	7,000,000	7,000,000	2,518,716,736	5,939,992,602	5,939,992,602
Distributions - Cash & Non-Cash (input positive values)		0	0	0	0	0	0
Total Cash / Non-Cash Flows (contributions, less distributions)		2,000,000	7,000,000	7,000,000	2,518,716,736	5,939,992,602	5,939,992,602
Net Operating Income (Expense):							
(Management Fees – Gross of Offsets, Waivers & Rebates):		(87,500)	(210,000)	(210,000)	(90,495,972)	(169,913,723)	(169,913,723)
Management Fee Rebate							
(Partnership Expenses - Total):		(4,464)	(17,174)	(17,174)	(7,994,697)	(16,755,974)	(16,755,974)
(Partnership Expenses – Accounting, Administration & IT)		(93)	(122)	(122)	(80,836)	(100,836)	(100,836)
(Partnership Expenses – Audit & Tax Preparatory)		0	0	0	0	0	0
(Partnership Expenses – Bank Fees)		502	(9,861)	(9,861)	(1,275,127)	(8,381,904)	(8,381,904)
(Partnership Expenses – Custody Fees)		0	0	0	0	0	0
(Partnership Expenses – Due Diligence) (6)		(2,120)	(2,921)	(2,921)	(1,930,343)	(2,479,082)	(2,479,082)
(Partnership Expenses – Legal)		(848)	(1,282)	(1,282)	(631,123)	(975,722)	(975,722)
(Partnership Expenses – Organization Costs)		0	0	0	0	0	0
(Partnership Expenses – Other Travel & Entertainment)		0	0	0	0	0	0
(Partnership Expenses – Other*)		(1,905)	(2,988)	(2,988)	(4,077,268)	(4,818,430)	(4,818,430)
Total Offsets to Fees & Expenses (applied during period):		4,246	4,246	4,246	2,750,887	2,750,887	2,750,887
Offset Categories		% Offset to LP*					
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 (1)*		100%					
Reconciliation for		Unapplied Offset Balance (Roll-forward) - Beginning Balance					

Unapplied Offset Balance (Roll- forward)	Plus: Total Offsets to Fees & Expenses (recognized during period)	4,246	4,246	4,246	2,750,887	2,750,887	2,750,887
	Less: Total Offsets to Fees & Expenses (applied during period)	4,246	4,246	4,246	2,750,887	2,750,887	2,750,887
	Unapplied Offset Balance (Roll-forward) - Ending Balance						
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Fee Waiver		(87,718)	(222,928)	(222,928)	(95,739,783)	(183,918,810)	(183,918,810)
Interest Income and Dividend Income		724	749	749	618,514	636,689	636,689
Dividend Income							
(Interest Expense)		(2,730)	(16,286)	(16,286)	(5,984,386)	(16,216,759)	(16,216,759)
Other Income/(Expense)*							
Total Net Operating Income / (Expense)		(89,723)	(238,465)	(238,465)	(101,105,655)	(199,498,881)	(199,498,881)
(Placement Fees)		(29,640)	(48,425)	(48,425)	(22,625,192)	(33,211,367)	(33,211,367)
Realized Gain / (Loss)		0	0	0	0	0	0
Change in Unrealized Gain / (Loss)		261,798	315,013	315,013	230,781,069	267,193,638	267,193,638
Ending NAV - Net of Incentive Allocation		7,028,123	7,028,123	7,028,123	5,974,475,992	5,974,475,992	5,974,475,992
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	0	0	0			
	Incentive Allocation - Paid During the Period	0	0	0			
	Accrued Incentive Allocation - Periodic Change	0	0	0			
	Accrued Incentive Allocation - Ending Period Balance	0	0	0			
	Ending NAV - Gross of Accrued Incentive Allocation	\$7,028,123	\$7,028,123	\$7,028,123	\$5,974,475,992	\$5,974,475,992	\$5,974,475,992

**JFL EQUITY INVESTORS V, L.P.
STATEMENT OF PARTNER'S CAPITAL ACTIVITY**
**Year to Date
December 31, 2021**
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Beginning Capital	\$	2,732,727
Capital Contributions/(Distributions)		
Capital Contributions		3,030,451
Return of Recallable Capital		
Recallable Capital		(478,681)
Capital Distributions		-
Net Capital Contributions/(Distributions)		2,551,770
Income/(Loss) Allocation		
Income		9
Expenses		
Management Fees (net of credits)		(115,327)
Investment Exploration Expenses		(12,486)
Professional Fees and Other Expenses		(3,677)
Organizational Expenses		-
Interest Expenses		(56,839)
Unrealized Gain/(Loss)		
Unrealized		442,780
Realized Gain/(Loss)		
Realized		-
Total Income/(Loss)		254,460
Syndication Costs		-
Ending Capital	\$	5,538,957
Commitment Summary		
Commitment	\$	10,000,000
Contributed Capital		(5,973,008)
Recallable Capital		478,681
Remaining Capital Commitment	\$	4,505,673



K4 Private Investors, L.P.
Partner's Capital Account Statement
December 31, 2021

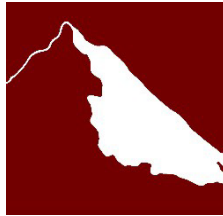
Fresno County Employees' Retirement Association

Partner's Capital, January 1, 2021	\$	4,442,406
Syndication costs		(131)
Net investment loss		(101,261)
Net realized gain on investments		3,057
Net change in unrealized appreciation on investments		2,849,140
Provision for carried interest		(550,161)
Partner's Capital, December 31, 2021	\$	6,643,050

Net investment income / (loss) details

Interest income	\$	5,800
Management fees		(93,414)
Management fee offsets		2,062
Interest expense		(8,753)
Partnership expense		(2,516)
Loan expense		(2,248)
Professional fees		(2,174)
Transaction costs		(18)
Net investment income (loss)	\$	(101,261)

Remaining capital commitment as of December 31, 2021	\$	1,280,282
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K5 Private Investors, L.P.
Partner's Capital Account Statement
December 31, 2021

Fresno County Employees' Retirement Association

Partner's Capital, January 1, 2021	\$	(175,392)
Contributions		2,477,503
Syndication costs		(22)
Net investment loss		(273,042)
Net change in unrealized appreciation on investments		509,032
Provision for carried interest		(12,115)
Partner's Capital, December 31, 2021	\$	2,525,964

Net investment income / (loss) details

Interest income	\$	950
Other income		1
Management fees		(200,000)
Interest expense		(57,967)
Transaction costs		(6,993)
Partnership expense		(5,949)
Loan expense		(2,108)
Professional fees		(1,730)
Organization costs		754
Net investment income (loss)	\$	(273,042)

Remaining capital commitment as of December 31, 2021	\$	7,522,497
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	<u>QTD</u> (Oct-21 - Dec-21)	<u>YTD</u> (Jan-21 - Dec-21)	<u>Since Inception</u> (Sep-18 - Dec-21)	<u>QTD</u> (Oct-21 - Dec-21)	<u>YTD</u> (Jan-21 - Dec-21)	<u>Since Inception</u> (Sep-18 - Dec-21)	<u>QTD</u> (Oct-21 - Dec-21)	<u>YTD</u> (Jan-21 - Dec-21)	<u>Since Inception</u> (Sep-18 - Dec-21)
<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		\$7,927,572	\$3,595,687	\$0	\$2,766,888,058	\$1,222,091,019	\$0	\$235,163,044	\$65,108,508	\$0
Contributions - Cash & Non-Cash		500,218	2,766,921	5,593,316	165,919,488	909,629,099	1,839,417,327	328,761	1,744,583	3,487,336
Transfers of Interest		0	0	0	0	0	0	0	0	0
Distributions - Cash & Non-Cash		35,174	35,174	35,174	10,286,081	11,311,805	11,311,805	23,117	23,117	23,117
Total Cash/ Non-Cash Flows (contributions, less distributions)		465,044	2,731,747	5,558,142	155,633,407	898,317,294	1,828,105,522	305,644	1,721,466	3,464,219
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(28,356)	(112,501)	(287,260)	(9,299,726)	(36,895,655)	(94,210,274)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(\$11,763)	(\$35,033)	(\$107,837)	(\$4,310,449)	(\$12,220,274)	(\$36,372,380)	(\$7,729)	(\$23,025)	(\$70,874)
(Partnership Expenses - Interest Expense)		(4,269)	(19,440)	(63,259)	(1,400,731)	(6,381,845)	(20,781,217)	(2,806)	(12,777)	(41,576)
(Partnership Expenses - Organizational Costs)		0	0	(10,370)	0	0	(3,407,808)	0	0	(6,816)
(Partnership Expenses - Loan Amortization Expense)		(950)	(3,799)	(11,094)	(312,102)	(1,248,410)	(3,645,781)	(624)	(2,497)	(7,292)
(Partnership Expenses - Legal Expenses)		(2,539)	(2,828)	(8,531)	(841,408)	(964,533)	(2,843,216)	(1,669)	(1,859)	(5,607)
(Partnership Expenses - Filing Fees)		3	(40)	(80)	835	(16,858)	(32,194)	2	(27)	(53)
(Partnership Expenses - Accounting Fees)		(3,850)	(6,905)	(11,141)	(1,704,464)	(2,943,017)	(4,555,063)	(2,527)	(4,536)	(7,319)
(Partnership Expenses - Valuation Services)		(125)	(254)	(517)	(41,100)	(83,495)	(170,158)	(82)	(167)	(340)
(Partnership Expenses - Administration Fees)		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Insurance)		(7)	(828)	(1,289)	(2,323)	(272,233)	(423,851)	(5)	(545)	(848)
(Partnership Expenses - Conference Services)		0	(863)	(1,219)	0	(283,560)	(400,511)	0	(567)	(801)
(Partnership Expenses - Other Expenses)		(26)	(76)	(337)	(9,156)	(26,323)	(112,581)	(18)	(50)	(222)
Total Offsets to Fees & Expenses (applied during period):		0	2,183	9,760	0	580,692	2,595,965	0	0	0
Offset Categories			% Offset							
Investment Fee Offset		0	0%	0	0	0	0	0	0	0
Placement Fee Offset		0	0%	2,183	0	580,692	2,595,965	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	2,183	9,760	0	580,692	2,595,965	0	0	0
	Less: Total Offsets to Fees & Expenses (applied during period)	0	2,183	9,760	0	580,692	2,595,965	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⁾		(\$40,119)	(\$145,351)	(\$385,337)	(\$13,610,175)	(\$48,535,237)	(\$127,986,689)	(\$7,729)	(\$23,025)	(\$70,874)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		0	0	0	0	0	0	0	0	0
Dividend Income		2	31	542	671	10,312	178,053	2	21	356
Reallocation Interest		0	0	0	0	0	0	0	0	0
Income from Investments		8,169	43,939	43,939	2,677,742	14,372,650	14,372,650	5,370	28,879	28,879
Other Income/ (Loss)		0	0	0	0	0	0	0	0	0
Total Net Operating Income / (Loss)		(31,948)	(101,381)	(340,856)	(10,931,762)	(34,152,275)	(113,435,986)	(2,357)	5,875	(41,639)
(Syndication Costs)		0	0	(11,016)	0	0	(3,008,508)	0	0	(825)
Income Tax Benefit/(Expense)		0	0	0	(24,321,193)	(66,526,041)	(89,767,437)	0	0	0
Realized Gain / (Loss)		0	0	0	0	723,497	723,497	0	0	0
Change in Unrealized Gain / (Loss)		1,146,649	3,281,264	4,301,047	470,155,743	1,336,970,759	1,734,807,165	94,574,632	263,205,114	326,619,208
Ending NAV - Net of Incentive Allocation		9,507,317	9,507,317	9,507,317	3,357,424,253	3,357,424,253	3,357,424,253	330,040,963	330,040,963	330,040,963
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(700,761)	(190,849)	0	0	0	0	229,510,822	62,618,420	0
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	(286,002)	(795,914)	(986,763)	0	0	0	93,633,040	260,525,442	323,143,862
	Accrued Incentive Allocation - Ending Period Balance	(986,763)	(986,763)	(986,763)	0	0	0	323,143,862	323,143,862	323,143,862
	Ending NAV - Gross of Accrued Incentive Allocation	\$10,494,080	\$10,494,080	\$10,494,080	\$3,357,424,253	\$3,357,424,253	\$3,357,424,253	\$6,897,101	\$6,897,101	\$6,897,101

<i>Kelso Investment Associates X, L.P. and Affiliated Alternative Investment Vehicles</i>	<u>QTD</u> (Oct-21 - Dec-21)	<u>YTD</u> (Jan-21 - Dec-21)	<u>Since Inception</u> (Sep-18 - Dec-21)	<u>QTD</u> (Oct-21 - Dec-21)	<u>YTD</u> (Jan-21 - Dec-21)	<u>Since Inception</u> (Sep-18 - Dec-21)	<u>QTD</u> (Oct-21 - Dec-21)	<u>YTD</u> (Jan-21 - Dec-21)	<u>Since Inception</u> (Sep-18 - Dec-21)
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:	\$2,407,185	\$4,673,888	\$7,500,000	\$791,234,745	\$1,534,944,356	\$2,464,639,544	\$1,770,890	\$3,186,712	\$4,929,279
(Less Contributions)	(500,218)	(2,766,921)	(5,593,316)	(165,919,488)	(909,629,099)	(1,839,417,327)	(328,761)	(1,744,583)	(3,487,336)
Plus Recallable Distributions ⁽³⁾	35,174	35,174	35,174	11,500,209	11,500,209	11,500,209	23,117	23,117	23,117
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⁾	\$1,942,141	\$1,942,141	\$1,942,141	\$636,815,466	\$636,815,466	\$636,815,466	\$1,465,246	\$1,465,246	\$1,465,246
Outstanding Loan Balance			(1,136,234)			(373,387,522)			(746,775)
Remaining Commitment Net of Outstanding Loan Balance			\$805,907			\$263,427,944			\$718,471

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:	<i>LP's Allocation of Total Fund</i>			<i>Cumulative LPs' Allocation of Total Fund</i>			<i>Affiliated Positions***</i>		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	\$28,356	\$112,501	\$287,260	\$9,299,726	\$36,895,655	\$94,210,274		
	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	(2,183)	(9,760)	0	(580,692)	(2,595,965)		
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties	0	0	0	0	0	0		
	Accrued Incentive Allocation - Periodic Change	\$286,002	\$795,914	\$986,763	93,633,040	\$260,525,442	\$323,143,862		
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	\$0	\$2,183	\$9,760	\$0	\$580,692	\$2,595,965	\$0	\$0
	<i>Investment Fee Offset</i>	0	0	0	0	0	0	0	0
	<i>Placement Fee Offset</i>	0	2,183	9,760	0	580,692	2,595,965	0	0
	<i>Advisory Fees</i>	0	0	0	0	0	0	0	0
	<i>Excess Organizational Expenses</i>	0	0	0	0	0	0	0	0
	<i>Less: (Unreimbursed Expenses) ⁽¹⁾</i>	0	0	0	0	0	0	0	0
	Total Reimbursements for Travel & Administrative Expenses	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		\$314,358	\$908,415	\$1,274,023	\$102,932,766	\$297,421,097	\$417,354,136	\$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.

**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, 2021 through December 31, 2021

<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, 2021	\$ 7,453,331	\$ 66,017	\$ 606,176	\$ 8,125,524
Capital contributions	1,322	1,398	650	3,370
Distributions	(10,101,652)	(49,852)	-	(10,151,504)
Distributions-in-kind	(1,276,138)	-	-	(1,276,138)
Dividend income	-	-	-	-
Interest income	14	2,492	-	2,506
Management fees	-	-	-	-
Transaction expenses	-	-	-	-
Interest expense	-	-	-	-
Other income	-	-	-	-
Other expenses	(946)	(424)	(351)	(1,721)
Tax expense / refund	-	-	-	-
	<u>(3,924,069)</u>	<u>19,631</u>	<u>606,475</u>	<u>(3,297,963)</u>
Net realized gains (losses) on sale of investments and escrow receivable	7,307,801	(457,005)	-	6,850,796
Carried interest on realized gain (loss) on investments and escrow receivable	(1,325,339)	-	-	(1,325,339)
Net change in unrealized appreciation (depreciation) of investments and escrow receivable	(2,433,695)	437,374	(387,178)	(2,383,499)
Deferred income tax benefit (expense)	-	-	-	-
Carried interest on unrealized appreciation (depreciation) of investments and escrow receivable	<u>410,559</u>	<u>-</u>	<u>21,168</u>	<u>431,727</u>
Capital balance - December 31, 2021	<u>\$ 35,257</u>	<u>\$ -</u>	<u>\$ 240,465</u>	<u>\$ 275,722</u>

Summary of total contribution and distribution activity:

Capital commitment	\$ 15,000,000
Less: Capital contributed to date	(15,429,393)
Add: Capital contributed having no effect on commitment	24,973
Add: Capital returned but subject to recall	2,244,304
Less: Commitment release	(642,050)
Remaining capital commitment	<u>\$ 1,197,834</u>

Cash distributions to date \$ 37,798,979

Percent of committed capital remaining to be contributed 8.0%

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.

New Quest Asia Fund

8. Fees and Carried Interest

	Current Period from 1 January 2021 to 31 March 2021 USD	Since 27 June 2019 (date of inception) to 31 March 2021 USD
Underwriting fees	-	-
Director/monitoring fees	-	-
Broken deal fees	78,524	104,601
Gross management fees	4,385,253	31,378,918
Credit from received fees	-	-
Net management fees	4,385,253	31,378,918
Fund Expenses	(113,283)	2,588,714
Deal Expenses ¹	501,392	570,057
Organization Expenses	-	1,314,411
Loan Interest Expenses	880,684	1,817,479
Carried Interest Paid	-	-
Carried Interest Accrued	1,924,628	3,471,914
Potential Clawback Value	-	-
Total Fees and Expenses	5,732,570	37,774,180
Total Fees, Expenses and Carried Interest	7,657,198	41,246,094

¹ Capitalized transaction costs of US\$570,057 are included as Deal Expenses in this Section whereas under USGAAP it is classified as 'Net change in unrealized losses in investments and foreign currency'.

New Quest Asia Fund

8. Fees and Carried Interest

	Current Period from 1 April 2021 to 30 June 2021 USD	Since 27 June 2019 (date of inception) to 30 June 2021 USD
Underwriting fees	-	-
Director/monitoring fees	-	-
Broken deal fees	2,272	106,873
Gross management fees	4,433,977	35,812,895
Credit from received fees	-	-
Net management fees	4,433,977	35,812,895
Fund Expenses	282,580	2,871,294
Deal Expenses	(570,057)	-
Organization Expenses	-	1,314,411
Loan Interest Expenses	854,891	2,672,370
Carried Interest Paid	-	-
Carried Interest Accrued	5,873,777	9,345,691
Potential Clawback Value	-	-
Total Fees and Expenses	5,003,663	42,777,843
Total Fees, Expenses and Carried Interest	10,877,440	52,123,534

New Quest Asia Fund

8. Fees and Carried Interest

	Current Period from 1 July 2021 to 30 September 2021 USD	Since 27 June 2019 (date of inception) to 30 September 2021 USD
Underwriting fees	-	-
Director/monitoring fees	-	-
Broken deal fees	71,958	178,831
Gross management fees	4,482,703	40,295,598
Credit from received fees	-	-
Net management fees	4,482,703	40,295,598
Fund Expenses	639,919	3,511,213
Deal Expenses ¹	1,151,881	1,151,881
Organization Expenses	-	1,314,411
Loan Interest Expenses	771,011	3,443,381
Carried Interest Paid	-	-
Carried Interest Accrued	213,624	9,559,315
Potential Clawback Value	-	-
Total Fees and Expenses	7,117,472	49,895,315
Total Fees, Expenses and Carried Interest	7,331,096	59,454,630

¹ Capitalized transaction costs of US\$1,151,881 are included as Deal Expenses in this Section whereas under USGAAP it is classified as 'Net change in unrealized losses in investments and foreign currency'.

New Quest Asia Fund

8. Fees and Carried Interest

	Current Period from 1 October 2021 to 31 December 2021 USD	Since 27 June 2019 (date of inception) to 31 December 2021 USD
Underwriting fees	-	-
Director/monitoring fees	-	-
Broken deal fees	3,327	182,158
Gross management fees	4,482,702	44,778,300
Credit from received fees	-	-
Net management fees	4,482,702	44,778,300
Fund Expenses	1,634,149	5,145,362
Deal Expenses ¹	758,223	1,910,104
Organization Expenses	-	1,314,411
Loan Interest Expenses	505,313	3,948,694
Carried Interest Paid	-	-
Carried Interest Accrued	24,701,891	34,261,206
Potential Clawback Value	-	-
Total Fees and Expenses	7,383,714	57,279,029
Total Fees, Expenses and Carried Interest	32,085,605	91,540,235

¹ Capitalized transaction costs of US\$1,901,504 are included as Deal Expenses in this Section whereas under USGAAP it is classified as 'Net change in unrealized losses in investments and foreign currency'.



Oak Hill Capital Partners V, L.P.

Partner Summary December 31, 2021 (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:	\$2,965,680	\$2,965,680

Partner's Contributions and Unfunded Commitment	
	Partner #77 Oak Hill Capital Partners V (Onshore), L.P.
Committed Capital	\$10,000,000
Investments at Cost	6,713,756
Management Fee	320,564
Total Partner Contributions	\$7,034,320
Unfunded Commitment	\$2,965,680

Partner's Capital Account and Distributions to Date	
	Oak Hill Capital Partners V (Onshore), L.P.
Capital Balance at December 31, 2020	\$997,509
Capital Activity:	
Contributions	5,910,386
Capital Adjustments - Placement Fees:	(17,756)
Distributions	(2,502)
Net Capital Activity	\$5,890,128
Net Income:	
Interest/Dividends	6
Other Income	2,247
Unrealized Gain/(Loss)	1,544,919
Management Fees	(100,407)
Partnership Expenses	(156,557)
Total Net Income (Loss)	\$1,290,208
Capital Balance at December 31, 2021	\$8,177,845
Distributions - Inception to Date	\$2,502

ILPA Fee Reporting Template									
Platinum Equity Capital Partners V, L.P.(USD)	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-21 -	(Jan-21 -	(Nov-19 -	(Oct-21 -	(Jan-21 -	(Nov-19 -	(Oct-21 -	(Jan-21 -	(Nov-19 -
	Dec-21)	Dec-21)	Dec-21)	Dec-21)	Dec-21)	Dec-21)	Dec-21)	Dec-21)	Dec-21)

Inception Start:	11/25/2019
Current Year Start:	1/1/2021
Current Period Start:	10/1/2021
Period End:	12/31/2021

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		9,664,284	1,414,922	-	9,953,013,170	1,454,817,565	-	505,404,123	49,811,004	-
Contributions - Cash & Non-Cash		1,240,601	7,891,439	9,149,033	1,254,304,957	7,828,474,059	9,096,034,459	11,700,252	78,011,067	89,325,722
Distributions - Cash & Non-Cash (input positive values)		17,484	23,751	26,006	17,484,000	24,466,410	26,721,660	174,840	929,341	951,894
Transfer of Interest		-	-	-	-	-	-	-	-	-
Total Cash / Non-Cash Flows (contributions, less distributions)		1,223,117	7,867,688	9,123,027	1,236,820,957	7,804,007,649	9,069,312,799	11,525,412	77,081,726	88,373,828
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(70,576)	(90,335)	(216,463)	(74,616,457)	(100,363,411)	(236,835,962)	-	-	-
Management Fee Rebate		-	-	-	-	-	-	-	-	-
(Partnership Expenses - Total):		(4,961)	(22,074)	(55,103)	(6,104,661)	(27,455,396)	(63,236,572)	(1,157,684)	(5,413,489)	(8,415,500)
(Partnership Expenses- Accounting, Administration & IT)		(135)	(545)	(1,271)	(166,761)	(678,293)	(1,459,865)	(31,779)	(133,742)	(195,238)
(Partnership Expenses- Audit & Tax Preparatory)		(60)	(451)	(1,017)	(72,263)	(560,965)	(1,188,768)	(13,194)	(110,607)	(176,531)
(Partnership Expenses- Bank Fees)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Custody Fees)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Due Diligence)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Legal)		(107)	(728)	(2,381)	(130,504)	(905,711)	(2,716,092)	(24,062)	(178,583)	(348,640)
(Partnership Expenses- Organization Costs)		-	-	(7,164)	-	39	(7,249,794)	-	8	(155,053)
(Partnership Expenses- Other Travel & Entertainment)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Other)		(4,659)	(20,350)	(43,270)	(5,735,133)	(25,310,466)	(50,622,053)	(1,088,649)	(4,990,565)	(7,540,038)
Total Offsets to Fees & Expenses (applied during period):		-	-	-	-	-	-	-	-	-
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 Offsets to 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)		(75,537)	(112,409)	(271,566)	(80,721,118)	(127,818,807)	(300,072,534)	(1,157,684)	(5,413,489)	(8,415,500)
Fee Waiver		-	-	-	-	-	-	-	-	-
Interest Income		76	181	247	93,373	225,076	298,957	18,127	44,379	52,615
Dividend Income		-	-	-	-	-	-	-	-	-
(Interest Expense)		-	-	-	-	-	-	-	-	-
Other Income/(Expense)		-	-	-	-	-	-	-	-	-
Total Net Operating Income / (Expense)		(75,461)	(112,228)	(271,319)	(80,627,745)	(127,593,731)	(299,773,577)	(1,139,557)	(5,369,110)	(8,362,885)
(Placement Fees)		-	-	(12,180)	-	-	(11,802,088)	-	-	(121,797)
Realized Gain / (Loss)		3,681	9,278	9,631	4,557,000	11,539,410	11,934,660	883,479	2,275,271	2,319,329
Change in Unrealized Gain / (Loss)		1,856,180	3,492,141	3,822,642	2,248,972,176	4,219,964,665	4,593,063,764	439,192,621	832,067,187	873,657,603
Ending NAV - Net of Incentive Allocation		12,671,801	12,671,801	12,671,801	13,362,735,558	13,362,735,558	13,362,735,558	955,866,078	955,866,078	955,866,078
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Ending Period Balance	886,478	886,478	886,478	-	-	-	(820,283,288)	(820,283,288)	(820,283,288)
	Ending NAV - Gross of Accrued Incentive Allocation	13,558,279	13,558,279	13,558,279	13,362,735,558	13,362,735,558	13,362,735,558	135,582,790	135,582,790	135,582,790
	Accrued Incentive Allocation - Paid Starting Period Balance	(716)	-	-	-	-	-	684,678	-	-
	Incentive Allocation - Paid During the Period	-	(716)	(716)	-	-	-	-	684,678	684,678
	Ending Incentive Allocation - Paid Ending Period Balance	(716)	(716)	(716)	-	-	-	684,678	684,678	684,678

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:		2,100,090	8,744,661	10,000,000	2,167,300,704	8,734,694,850	10,000,000,000	22,944,130	88,707,898	100,000,000
(Less Contributions)		(1,240,601)	(7,891,439)	(9,149,033)	(1,254,304,957)	(7,828,474,059)	(9,096,034,459)	(11,700,252)	(78,011,067)	(89,325,722)
Plus Recallable Distributions		17,484	23,751	26,006	17,341,210	24,116,166	26,371,416	32,050	579,097	601,650
(Less Expired/Released Commitments)		-	-	-	-	-	-	-	-	-
+/- Other Unfunded Adjustment		-	-	-	-	-	-	-	-	-
Ending Unfunded Commitment		876,973	876,973	876,973	930,336,957	930,336,957	930,336,957	11,275,928	11,275,928	11,275,928

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			Affiliated Positions		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	70,576	90,335	216,463	74,616,457	100,363,411	236,835,962	-	-	-
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	-	-	-	-	-	-	-	-	-
	(Less Total Offsets to Fees & Expenses - applied during period)	-	-	-	-	-	-	-	-	-
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties	-	-	-	-	-	-	-	-	-
	Accrued Incentive Allocation - Periodic Change	-	-	-	-	-	-	-	-	-
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		70,576	90,335	216,463	74,616,457	100,363,411	236,835,962	-	-	-

Platinum Equity Small Cap Fund, L.P.(USD)	ILPA Fee Reporting Template								
	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-21 -	(Jan-21 -	(Jun-18 -	(Oct-21 -	(Jan-21 -	(Jun-18 -	(Oct-21 -	(Jan-21 -	(Jun-18 -
	Dec-21)	Dec-21)	Dec-21)	Dec-21)	Dec-21)	Dec-21)	Dec-21)	Dec-21)	Dec-21)

Inception Start:	6/13/2018
Current Year Start:	1/1/2021
Current Period Start:	10/1/2021
Period End:	12/31/2021

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		5,048,423	2,854,338	-	1,019,451,995	960,628,167	-	36,120,527	5,709,578	-
Contributions - Cash & Non-Cash		96,574	1,136,995	4,608,054	18,903,681	226,987,893	907,488,523	56,611	2,137,453	8,431,707
Distributions - Cash & Non-Cash (input positive values)		1,206,176	1,226,182	1,226,182	271,250,702	275,251,936	275,251,936	31,824,353	31,864,365	31,864,365
Total Cash / Non-Cash Flows (contributions, less distributions)		(1,109,602)	(89,187)	3,381,872	(252,347,021)	(48,264,043)	632,236,587	(31,767,742)	(29,726,912)	(23,432,658)
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(68,268)	(68,268)	(392,201)	(13,242,546)	(13,242,546)	(76,078,630)	-	-	-
Management Fee Rebate		-	-	-	-	-	-	-	-	-
(Partnership Expenses - Total):		(6,445)	(26,620)	(115,768)	(1,728,382)	(6,237,231)	(24,063,726)	(443,613)	(945,560)	(1,123,862)
(Partnership Expenses- Accounting, Administration & IT)		(252)	(1,543)	(4,487)	(72,922)	(361,469)	(950,909)	(22,676)	(54,798)	(60,691)
(Partnership Expenses- Audit & Tax Preparatory)		(164)	(1,276)	(3,014)	(50,398)	(298,941)	(646,534)	(17,650)	(45,319)	(48,777)
(Partnership Expenses- Bank Fees)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Custody Fees)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Due Diligence)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Legal)		(191)	(1,315)	(4,247)	(56,679)	(307,930)	(894,350)	(18,711)	(46,682)	(52,547)
(Partnership Expenses- Organization Costs)		-	-	(8,051)	-	-	(1,610,392)	-	-	(16,105)
(Partnership Expenses- Other Travel & Entertainment)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Other)		(5,838)	(22,496)	(95,969)	(1,548,383)	(5,268,891)	(19,961,541)	(384,576)	(798,761)	(945,742)
Total Offsets to Fees & Expenses (applied during period):		-	-	-	-	-	-	-	-	-
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance	-	-	-	-	-	-	-	-	-
	Plus: Prepaid Management Fees (recognized during period)	-	-	-	-	-	-	-	-	-
	Less: Prepaid Management fees (applied during period)	-	-	-	-	-	-	-	-	-
	Unapplied Offset Balance (Roll-forward) - Ending Balance	-	-	-	-	-	-	-	-	-
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(74,713)	(94,888)	(507,969)	(14,970,928)	(19,479,777)	(100,142,356)	(443,613)	(945,560)	(1,123,862)
Fee Waiver		-	-	-	-	-	-	-	-	-
Interest Income		-	-	-	-	-	-	-	-	-
Dividend Income		-	-	-	-	-	-	-	-	-
(Interest Expense)		-	-	-	-	-	-	-	-	-
Other Income/(Expense)		-	-	-	-	-	-	-	-	-
Total Net Operating Income / (Expense)		(74,713)	(94,888)	(507,969)	(14,970,928)	(19,479,777)	(100,142,356)	(443,613)	(945,560)	(1,123,862)
(Placement Fees)		-	-	(501)	-	-	(100,200)	-	-	(1,002)
Realized Gain / (Loss)		982,061	1,000,088	637,388	230,300,702	234,329,401	161,789,401	35,075,690	35,524,184	34,798,784
Change in Unrealized Gain / (Loss)		34,224	1,210,042	1,369,603	17,730,000	273,051,000	306,381,316	12,970,780	41,394,352	41,714,380
Ending NAV - Net of Incentive Allocation		4,880,393	4,880,393	4,880,393	1,000,164,748	1,000,164,748	1,000,164,748	51,955,642	51,955,642	51,955,642
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Ending Period Balance	224,553	224,553	224,553	-	-	-	(41,745,747)	(41,745,747)	(41,745,747)
	Ending NAV - Gross of Accrued Incentive Allocation	5,104,946	5,104,946	5,104,946	1,000,164,748	1,000,164,748	1,000,164,748	10,209,895	10,209,895	10,209,895
	Accrued Incentive Allocation - Paid Starting Period Balance	-	-	-	-	-	-	-	-	-
	Incentive Allocation - Paid During the Period	(150,078)	(150,078)	(150,078)	-	-	-	29,111,846	29,111,846	29,111,846
	Ending Incentive Allocation - Paid Ending Period Balance	(150,078)	(150,078)	(150,078)	-	-	-	29,111,846	29,111,846	29,111,846

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:		3,008,526	4,028,341	7,500,000	615,416,392	819,499,370	1,500,000,000	6,664,916	8,705,746	15,000,000
(Less Contributions)		(96,574)	(1,136,995)	(4,608,054)	(18,903,681)	(226,987,893)	(907,488,523)	(56,611)	(2,137,453)	(8,431,707)
Plus Recalable Distributions		492,034	512,040	512,040	96,045,229	100,046,463	100,046,463	199,667	239,679	239,679
(Less Expired/Released Commitments)		-	-	-	-	-	-	-	-	-
+/- Other Unfunded Adjustment		-	-	-	-	-	-	-	-	-
Ending Unfunded Commitment		3,403,986	3,403,986	3,403,986	692,557,940	692,557,940	692,557,940	6,807,972	6,807,972	6,807,972

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			Affiliated Positions		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	68,268	68,268	392,201	13,242,546	13,242,546	76,078,630	-	-	-
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	-	-	-	-	-	-	-	-	-
	(Less Total Offsets to Fees & Expenses - applied during period)	-	-	-	-	-	-	-	-	-
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties	-	-	-	-	-	-	-	-	-
	Accrued Incentive Allocation - Periodic Change	-	-	-	-	-	-	-	-	-
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		68,268	68,268	392,201	13,242,546	13,242,546	76,078,630	-	-	-



SK Capital Partners V-A, L.P.

Partner's Capital Statement | December 31, 2021

Fresno County Employees' Retirement Association

STATEMENT OF PARTNER'S CAPITAL ACTIVITY

	Quarter To Date	Year To Date
Beginning Capital	\$ 6,672,792	\$ 4,864,147
Capital Contributions/(Distributions)		
Contributions	3,683,248	5,617,851
Distributions	(99)	(1,327,380)
Net Capital Contributions/(Distributions)	3,683,149	4,290,471
Income/(Loss) Allocation		
Management Fees, net	(6,965)	(12,085)
Investment Income/(Loss)	(1,440)	(4,954)
Realized Gain/(Loss)	(117,438)	(19,769)
Change in Unrealized Gain or Loss	1,312,144	2,868,228
Special Profit Interest	(270,203)	(413,841)
General Partner's Carried Interest	(182,180)	(482,267)
Total Income/(Loss)	733,918	1,935,312
Placement Fees	(54)	(125)
Ending Capital	\$ 11,089,805	\$ 11,089,805
Commitment Summary		
Commitment	\$	10,000,000
Less: Cumulative Contributions		(9,949,823)
Plus: Recallable Investment Proceeds		1,250,808
Available Commitment	\$	1,300,985

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

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Sterling Group Partners V, L.P.
Limited Partner's Capital Statement

FRESNO COUNTY EMPLOYEES RETIREMENT ASSOCIATION

As of Date:	12/31/2021	Fund Year End:	December 31
Total Fund Size²:	\$2,005,000,000	% of the Total Fund:	0.4988%
Total Vehicle Size:	\$1,106,390,000	% of the Total Vehicle:	0.9038%
LP Commitment:	\$10,000,000	% of Investor LP Commitments¹:	0.5000%
Currency:	USD	Unfunded Commitment:	\$9,062,347

	<u>Quarter to Date</u>	<u>Year to Date</u>	<u>Inception to Date</u>
Beginning Balance	\$ 1,447,142	\$ -	\$ -
Contributions:			
Net Investment Contributions	-	796,671	796,671
Net Management Fees	-	103,708	103,708
Placement Fees	-	-	-
Start Up Costs	-	13,156	13,156
Partnership Expenses	-	24,118	24,118
Total Contributions	-	937,653	937,653
Distributions	-	-	-
Net Cash Flow	-	937,653	937,653
Total Income	75,468	159,118	159,118
Gross Management Fees	(50,000)	(175,281)	(175,281)
Offsets:	% Offset to LP		
Excess Start Up Costs	100%	689	689
Placement Fee	100%	-	-
Transaction Fee	80%	21,014	21,014
Monitoring Fee	80%	2,956	2,956
Total Offsets	3,086	24,659	24,659
Net Management Fees	(46,914)	(150,622)	(150,622)
Expense Detail:			
Accounting, Administrative and IT	(244)	(2,554)	(2,554)
Audit & Tax	31	(931)	(931)
Bank Fees	(572)	(1,710)	(1,710)
Broken Deal	(4,743)	(15,320)	(15,320)
Fund Administration	(218)	(875)	(875)
Insurance	(197)	(905)	(905)
Interest	(6,705)	(17,191)	(17,191)
Legal	-	(1,439)	(1,439)
Start Up Costs	-	(13,158)	(13,158)
Offering Costs	-	-	-
Other Net Expense	5	(13)	(13)
Partnership Expenses	(12,643)	(54,096)	(54,096)
Total Net Mgmt Fees & Expenses	(59,557)	(204,718)	(204,718)
Realized Gain (Loss)	-	-	-
Change in Unrealized Gain (Loss)	210,452	908,824	908,824
Income Tax Benefit (Provision)	-	-	-
Net Realized and Unrealized Gain (Loss)	210,452	908,824	908,824
Carried Interest Paid	-	-	-
Unrealized (Carried Interest)/Clawback	(45,273)	(172,645)	(172,645)
Net Carried Interest	(45,273)	(172,645)	(172,645)
NAV After Carried Interest³	\$ 1,628,232	\$ 1,628,232	\$ 1,628,232

¹ Investor LP means all of the Limited Partners other than the Limited Partners in Sterling Group Partners V (Executive Fund), L.P., the General Partner and any Affiliate of the General Partner that is a Limited Partner.

² Total Fund Size includes Sterling Group Partners V, L.P. and Sterling Group Partners V (Parallel), L.P.

³ Totals may not sum due to rounding.

STG VI, L.P.	QTD (Oct-21 - Dec-21)	YTD (Apr-21 - Dec-21)	Since Inception (Apr-21 - Dec-21)	QTD (Oct-21 - Dec-21)	YTD (Apr-21 - Dec-21)	Since Inception (Apr-21 - Dec-21)	QTD (Oct-21 - Dec-21)	YTD (Apr-21 - Dec-21)	Since Inception (Apr-21 - Dec-21)
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A. Capital Account Statement for Fresno County Employees' Retirement Association

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation		\$1,677,607	\$0	\$0	\$315,927,379	\$0	\$0	\$3,769,706	\$0	\$0
Contributions - Cash & Non-Cash		1,437,164	3,240,090	3,240,090	276,566,510	616,566,510	616,566,510	3,036,733	6,957,119	6,957,119
Distributions - Cash & Non-Cash (input positive values)		0	0	0	0	0	0	0	0	0
Total Cash / Non-Cash Flows (contributions, less distributions)		1,437,164	3,240,090	3,240,090	276,566,510	616,566,510	616,566,510	3,036,733	6,957,119	6,957,119
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(50,411)	(143,014)	(143,014)	(9,550,469)	(27,094,287)	(27,094,287)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(14,283)	(33,069)	(33,069)	(2,873,043)	(6,759,671)	(6,759,671)	(93,786)	(217,308)	(217,308)
(Partnership Expenses – Accounting, Administration & IT)		(224)	(1,234)	(1,234)	(45,001)	(245,886)	(245,886)	(1,471)	(8,095)	(8,095)
(Partnership Expenses – Audit & Tax Preparatory)		(292)	(397)	(397)	(64,066)	(85,055)	(85,055)	(1,930)	(2,616)	(2,616)
(Partnership Expenses – Bank Fees)		(131)	(1,342)	(1,342)	(26,314)	(269,500)	(269,500)	(860)	(8,810)	(8,810)
(Partnership Expenses – Custody Fees)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Due Diligence)		(12,934)	(15,006)	(15,006)	(2,597,103)	(3,013,184)	(3,013,184)	(84,913)	(98,518)	(98,518)
(Partnership Expenses – Legal)		(527)	(1,728)	(1,728)	(105,874)	(375,347)	(375,347)	(3,462)	(11,395)	(11,395)
(Partnership Expenses – Organization Costs)		(93)	(13,224)	(13,224)	(18,184)	(2,743,083)	(2,743,083)	(612)	(86,971)	(86,971)
(Partnership Expenses – Other Travel & Entertainment)		0	0	0	(34)	(34)	(34)	(1)	(1)	(1)
(Partnership Expenses – Other *)		(82)	(138)	(138)	(16,467)	(27,582)	(27,582)	(537)	(902)	(902)
Total Offsets to Fees & Expenses (applied during period):		50,411	50,411	50,411	4,514,446	4,514,446	4,514,446	0	0	0
Offset Categories		% Offset								
Advisory Fee Offset		0%		0	0	0	0	0	0	0
Broken Deal Fee Offset		0%		0	0	0	0	0	0	0
Transaction & Deal Fee Offset		0%		0	0	0	0	0	0	0
Directors Fee Offset		0%		0	0	0	0	0	0	0
Monitoring Fee Offset		0%		0	0	0	0	0	0	0
Capital Markets Fee Offset		0%		0	0	0	0	0	0	0
Organization Cost Offset		0%		329	58,525	58,525	58,525	0	0	0
Placement Fee Offset		0%		9,793	1,811,541	1,811,541	1,811,541	0	0	0
Other Offset +		0%		40,289	2,644,380	2,644,380	2,644,380	0	0	0
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance	0			0	0	0	0	0	0
	Plus: Total Offsets to Fees & Expenses (recognized during period)	50,411			4,514,446	4,514,446	4,514,446	0	0	0
	Less: Total Offsets to Fees & Expenses (applied during period)	50,411			4,514,446	4,514,446	4,514,446	0	0	0
	Unapplied Offset Balance (Roll-forward) - Ending Balance	0			0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(14,283)	(125,672)	(125,672)	(7,909,066)	(29,339,512)	(29,339,512)	(93,786)	(217,308)	(217,308)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		3	5	5	323	656	656	18	28	28
Dividend Income		0	0	0	0	0	0	0	0	0
(Interest Expense)		(4,759)	(8,898)	(8,898)	(955,610)	(1,786,576)	(1,786,576)	(31,244)	(58,412)	(58,412)
Other Income/(Expense) +		0	0	0	0	0	0	0	0	0
Total Net Operating Income / (Expense)		(19,039)	(134,565)	(134,565)	(8,864,353)	(31,125,432)	(31,125,432)	(125,012)	(275,692)	(275,692)
(Placement Fees)		(44,275)	(54,068)	(54,068)	(8,190,511)	(10,002,053)	(10,002,053)	0	0	0
Realized Gain / (Loss)		0	0	0	0	0	0	0	0	0
Change in Unrealized Gain / (Loss)		0	0	0	0	0	0	0	0	0
Investor Transfer		0	0	0	0	0	0	0	0	0
Ending NAV - Net of Incentive Allocation		\$3,051,457	\$3,051,457	\$3,051,457	\$575,439,025	\$575,439,025	\$575,439,025	\$6,681,427	\$6,681,427	\$6,681,427
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	0			0	0	0	0	0	0
	Incentive Allocation - Transfer (In)/Out During the Period	0			0	0	0	0	0	0
	Incentive Allocation - Paid During the Period	0			0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	0			0	0	0	0	0	0
	Accrued Incentive Allocation - Ending Period Balance	0			0	0	0	0	0	0
	Ending NAV - Gross of Accrued Incentive Allocation	\$3,051,457			\$575,439,025	\$575,439,025	\$575,439,025	\$6,681,427	\$6,681,427	\$6,681,427

TCV XI, L.P.
FRESNO COUNTY EMPLOYEES RETIREMENT ASSOCIATION
Schedule of Partner's Capital Account (Unaudited)
December 31, 2021

<u>Commitment Summary</u>	
Capital commitment	\$ 10,000,000
Capital contributed to date	3,924,136
Recallable distributions	—
Unfunded commitment	\$ 6,075,864
Ownership percentage	0.38%
Capital contributed to date (outside commitment)	—

Schedule of Partner's Capital Account	Quarter to Date	Year to Date	Inception to Date
Beginning GAAP partner's capital account balance	\$ 2,891,052	\$ —	\$ —
Contributions	908,039	3,924,136	3,924,136
Syndication costs	—	(46,648)	(46,648)
<u>Net investment results</u>			
Income:			
Interest income	1	6	6
Dividend income	—	—	—
Ordinary income	—	—	—
Expenses:			
Management fee	(27,500)	(100,528)	(100,528)
Management fee offsets	—	16,168	16,168
Interest expense	(9,218)	(35,952)	(35,952)
Organizational expense	—	(16,704)	(16,704)
Professional and other fees	(3,989)	(20,761)	(20,761)
Net realized and unrealized gain/(loss):			
Realized gain/(loss)	—	—	—
Unrealized gain/(loss)	1,077,903	1,116,571	1,116,571
Total net investment results	1,037,198	958,801	958,801
<u>Distributions</u>			
Gross cash distributions	—	—	—
Gross stock distributions	—	—	—
Carried interest paid	—	—	—
Total net distributions	—	—	—
Carried interest accrued	(182,431)	(182,431)	(182,431)
Ending GAAP partner's capital account balance	\$ 4,653,858	\$ 4,653,858	\$ 4,653,858

Thomas H. Lee Equity Fund VIII, L.P.
Thomas H. Lee (Alternative) Fund VIII, L.P.
Other Information
Combined Statement of Partners' Equity
For the year ended December 31, 2021
(Unaudited)

Limited Partner	Capital Commitment	Commitment Percentage	Partners' Equity at 12/31/2020	Transfers	Capital Contributions	Distributions	Management Fee	Other Allocated Income (Loss)	Allocated Unrealized	Unrealized Carried Interest ⁽¹⁾	Partners' Equity at 12/31/2021
Dalton Venture Family LP	1,500,000	0.126086%	1,052,147	-	531,474	(390,894)	(2,216)	310,928	828,639	(205,272)	2,124,806
DASH Exemption Trust 2011	250,000	0.021014%	175,355	-	88,581	(65,149)	(370)	51,821	138,107	(34,212)	354,133
Employees' Retirement System of the State of Hawaii	50,000,000	4.202865%	35,071,537	-	17,715,702	(13,029,794)	(73,813)	10,364,248	27,621,314	(6,842,401)	70,826,793
FPP Alternative Investments Foreign Income Blocker LLC	41,080	0.003453%	28,814	-	14,555	(10,706)	(61)	8,516	22,694	(5,622)	58,190
Fresno County Employees' Retirement Association	7,500,000	0.630430%	5,260,732	-	2,657,356	(1,954,469)	(11,072)	1,554,638	4,143,197	(1,026,360)	10,624,022
Garibaldi Management Trust	250,000	0.021014%	175,355	-	88,581	(65,149)	(370)	51,821	138,107	(34,212)	354,133
Gilbert and Evelyn Wachsman	500,000	0.042029%	350,720	-	177,150	(130,298)	(737)	103,643	276,213	(68,424)	708,267
I.A.M. National Pension Fund	40,000,000	3.362292%	28,057,231	-	14,172,559	(10,423,836)	(59,050)	8,291,399	22,097,051	(5,473,921)	56,661,433
Illinois State Board of Investment	50,000,000	4.202865%	35,071,537	-	17,715,702	(13,029,794)	(156,962)	10,447,397	27,621,314	(6,842,401)	70,826,793
Iron Workers Mid-America Pension Fund	15,000,000	1.260859%	10,521,461	-	5,314,711	(3,908,939)	(22,144)	3,109,274	8,286,394	(2,052,720)	21,248,037
JRP SPP 2018, L.P.	2,852,100	0.239740%	2,000,547	-	1,010,541	(743,246)	(4,211)	591,197	1,575,575	(390,304)	4,040,099
LCP VIII Primary Holdings, L.P.	5,000,000	0.420286%	3,507,153	-	1,771,570	(1,302,980)	(7,381)	1,036,425	2,762,131	(684,240)	7,082,678
Liberty Mutual Investment Holdings LLC	50,000,000	4.202865%	35,071,537	-	17,715,702	(13,029,794)	(73,813)	10,364,248	27,621,314	(6,842,401)	70,826,793
Macquarie Sierra Investment Holdings Inc.	1,000,000	0.084057%	701,433	-	354,312	(260,596)	(1,475)	207,285	552,426	(136,848)	1,416,537
Mark C. Hansen	1,000,000	0.084057%	701,433	-	354,312	(260,596)	(1,475)	207,285	552,426	(136,848)	1,416,537
Mark L. Brock	250,000	0.021014%	175,355	-	88,581	(65,149)	(370)	51,821	138,107	(34,212)	354,133
Marsh & McLennan Master Retirement Trust	15,000,000	1.260859%	10,521,461	-	5,314,711	(3,908,939)	(22,144)	3,109,274	8,286,394	(2,052,720)	21,248,037
Marshall R Koch Trust U/A DTD 10/9/97 Marshall R Koch Trustee	1,500,000	0.126086%	1,052,147	-	531,474	(390,894)	(2,216)	310,928	828,639	(205,272)	2,124,806
Massachusetts Pension Reserves Investment Management Board, Trustee											
Pension Reserves Investment Trust Fund	50,000,000	4.202865%	35,071,537	-	17,715,702	(13,029,794)	(73,813)	10,364,248	27,621,314	(6,842,401)	70,826,793
Michael Chase	250,000	0.021014%	175,355	-	88,581	(65,149)	(370)	51,821	138,107	(34,212)	354,133
Michael K. Kellogg	1,000,000	0.084057%	701,433	-	354,312	(260,596)	(1,475)	207,285	552,426	(136,848)	1,416,537
Pantheon Access Primary Program, L.P. - Series 56	270,000	0.022695%	189,388	-	95,663	(70,361)	(398)	55,967	149,155	(36,949)	382,465
Pantheon Strategic Investments A, L.P.	3,010,000	0.253012%	2,111,307	-	1,066,486	(784,394)	(4,443)	623,927	1,662,803	(411,913)	4,263,774
Pension Plan for Employees at ORNL Trust	5,000,000	0.420286%	3,507,153	-	1,771,570	(1,302,980)	(7,381)	1,036,425	2,762,131	(684,240)	7,082,678
Pensionskassen for Jordbrugsakademikere og Dyrslaeger	4,000,000	0.336229%	2,805,718	-	1,417,255	(1,042,383)	(5,905)	829,140	2,209,705	(547,392)	5,666,138
Pomona Capital IX, L.P.	5,000,000	0.420286%	3,507,153	-	1,771,570	(1,302,980)	(7,381)	1,036,425	2,762,131	(684,240)	7,082,678
Private Equity Co-Investment Partners Foreign Income Blocker LLC	3,190,000	0.268143%	2,237,566	-	1,130,262	(831,301)	(4,709)	661,239	1,762,240	(436,545)	4,518,752
Randolph Street Ventures, L.P. - 2017-105	4,750,000	0.399272%	3,331,796	-	1,682,992	(1,237,830)	(7,013)	984,604	2,624,025	(650,028)	6,728,546
Sampension Private Equity K/S	50,000,000	4.202865%	35,071,537	-	17,715,702	(13,029,794)	(73,813)	10,364,248	27,621,314	(6,842,401)	70,826,793
Stephenson Ventures	2,000,000	0.168115%	1,402,863	-	708,628	(521,192)	(2,952)	414,570	1,104,853	(273,696)	2,833,073
Strategic Partners VII Investments, L.P. (Series C)	2,500,000	0.210143%	1,753,575	-	885,785	(651,490)	(3,691)	518,213	1,381,066	(342,120)	3,541,337
Sumitomo Mitsui Banking Corporation	20,000,000	1.681146%	13,486,111	-	5,640,159	(5,211,917)	(29,525)	4,152,453	9,636,792	(2,455,965)	25,218,108
Teachers' Retirement System of Louisiana	100,000,000	8.405729%	70,143,070	-	35,431,404	(26,059,587)	(147,627)	20,728,497	55,242,626	(13,684,803)	141,653,580
The Jasmine Rosemary Cresswell Candlish Trust dated April 3, 1991 as amended	1,000,000	0.084057%	701,433	-	354,312	(260,596)	(1,475)	207,285	552,426	(136,848)	1,416,537
The Maurice & Vivienne Wohl Philanthropic Foundation	2,500,000	0.210143%	1,753,575	-	885,785	(651,490)	(3,691)	518,213	1,381,066	(342,120)	3,541,337
The Ryan Lambert Family LLC	500,000	0.042029%	350,719	-	177,157	(130,298)	(739)	103,643	276,213	(68,424)	708,271
Tundra Bounce Trust	250,000	0.021014%	175,355	-	88,581	(65,149)	(370)	51,821	138,107	(34,212)	354,133
Total Class B Limited Partners	570,140,620	47.924477%	399,371,645	-	200,562,709	(148,576,303)	(924,828)	118,271,485	313,548,922	(77,741,624)	804,512,006
General Partner											
THL Equity Advisors VIII, LLC	1,428,924	0.120111%	37,899,671	-	496,702	-	-	(15,714)	449,895	28,286,789	67,117,343
THL Advisors (Alternative) VIII, L.P.	-	0.000000%	3,307,608	-	3,359	(10,945,668)	-	10,887,581	339,481	49,454,835	53,047,196
Total Class B Interests	571,569,544	48.044588%	440,578,924	-	201,062,770	(159,521,971)	(924,828)	129,143,353	314,338,298	-	924,676,545
Total Fund	\$ 1,189,664,783	100.000000%	\$ 917,754,290	\$ -	\$ 420,055,847	\$ (332,028,998)	\$ (1,835,013)	\$ 268,701,735	\$ 655,790,348	\$ -	\$ 1,928,438,209

Variances may occur due to rounding.

⁽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.	0.0512%	\$5,890,466	\$664,373	\$2,573,352	\$(123,829)	\$74,386	\$774,225	\$(146,250)	\$8,682	\$(65,124)	\$-	\$-	\$3,759,815
TPG VIII DE AIV II, L.P.	0.0312%	3,588,687	644,854	1,607,965	(1,192,270)	168,321	1,157,884	-	22,269	(10,321)	-	-	2,398,702
TPG Partners VIII-AIV II, SCSp	0.0045%	520,847	-	-	-	-	-	-	-	(1,327)	-	-	(1,327)
Total		\$10,000,000	\$1,309,227	\$4,181,317	\$(1,316,099)	\$242,707	\$1,932,109	\$(146,250)	\$30,950	\$(76,772)	\$-	\$-	\$6,157,190

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.	0.0512%	\$5,890,466	\$-	\$3,519,019	\$(237,066)	\$180,279	\$939,837	\$(434,975)	\$8,804	\$(216,083)	\$-	\$-	\$3,759,815
TPG VIII DE AIV II, L.P.	0.0312%	3,588,687	-	2,155,088	(1,192,270)	168,321	1,263,848	-	27,675	(23,960)	-	-	2,398,702
TPG Partners VIII-AIV II, SCSp	0.0045%	520,847	-	-	-	-	-	-	-	(1,327)	-	-	(1,327)
Total		\$10,000,000	\$-	\$5,674,107	\$(1,429,336)	\$348,600	\$2,203,685	\$(434,975)	\$36,479	\$(241,370)	\$-	\$-	\$6,157,190

Management Fee Detail				
	Year to Date		Inception to Date	
	Total Fund	Your Share	Total Fund	Your Share
Gross Management Fee	\$136,572,250	\$146,250	\$388,772,205	\$438,750
Waived Management Fee	-	-	-	-
Transaction Fee Offset	(1,268,816)	-	(10,775,680)	(3,775)
Management Fee, Net	\$135,303,434	\$146,250	\$377,996,525	\$434,975

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	(688,415)	-	(688,415)	-
Change in Accrued Carried Interest	558,759,491	502,719	558,759,491	502,719
Ending Balance - Accrued Carried Interest	\$558,071,076	\$502,719	\$558,071,076	\$502,719

Statement of Changes in Investors' Capital

(Verdane Capital X (D) AB & Verdane Capital X (E) AB Combined)
as at 31 December 2021

	Investors SEK	Fund Manager SEK	Total SEK
Investors' capital at 1 January 2020	790 584 812	86 598 305	877 183 117
Equity contributions	233 006 250	5 728 444	238 734 694
Loan contributions	568 200 172	-	568 200 172
Net movement in unrealised change on investments	1 053 838 954	9 768 692	1 063 607 646
Net movement in realised appreciation on investments	20 895 206	193 691	21 088 897
Net investment income/(expense)	(131 491 457)	(111 833)	(131 603 290)
Carry allocation	(180 440 562)	180 440 562	0
Equalisation F&F	(752 708)	752 708	-
Investors' capital at 31 December 2020	2 353 840 667	283 370 569	2 637 211 236
Investors' capital at 1 January 2021	2 353 840 667	283 370 569	2 637 211 236
Equity contributions	915 805 647	27 976 858	943 782 506
Loan contributions	2 278 797 933	-	2 278 797 933
Distributions paid	(90 022 548)	(834 475)	(90 857 023)
Net movement in unrealised change on investments	3 088 504 339	28 629 277	3 117 133 616
Net movement in realised appreciation on investments	77 837 796	721 527	78 559 323
Net investment income/(expense)	(163 313 639)	(435 111)	(163 748 750)
Carry allocation	(575 107 058)	575 107 058	-
Investors' capital at 31 December 2021	7 886 343 137	914 535 704	8 800 878 841

0.*
Operating Expenses
163,313,639.*
1.10%
1,796,450.029*
163,313,639.*
0.*
1,796,450.03*
0.11050=
1,98,507,728.15*

0.*
Carried Interest
575,107,058.*
1.10%
6,326,177.658*
6,326,177.658*
0.11050=
699,042,628.999*

Statement of Net Assets Attributable to Investors

for the period since inception on 9 October 2018 to 31 December 2021

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 21 SEK	Unrealised appreciation on investments SEK	Undrawn commitment excluding recallables at 31 Dec 21 SEK	Recallables at 31 Dec 21 SEK	Carry allocation 31 Dec 21 SEK	Investors' capital at fair value at 31 Dec 21 SEK
LP (D) Adams Street Global SMB WPERP Fund LP	1.68 %	102 500 000	-	75 843 913	(1 527 388)	(6 895 873)	(1 615 342)	1 658 163	67 463 474	80 459 479	26 656 087	146 575	(14 726 823)	133 196 130
LP (D) Banque Cantonale de Genève	0.57 %	35 000 000	-	25 897 922	(521 547)	(2 354 688)	(551 580)	566 202	23 036 308	27 473 968	9 102 078	50 050	(5 028 671)	45 481 605
LP (D) PE2LUX SICAV-RAIF acting for and on behalf of Sub-Fund BSAV PE	1.48 %	90 000 000	-	66 594 656	(1 341 121)	(6 054 913)	(1 418 349)	1 455 948	59 236 221	70 647 347	23 405 344	128 700	(12 930 869)	116 952 699
LP (D) Cayvest Private Equity Inc.	1.48 %	90 000 000	-	66 594 656	(1 341 121)	(6 054 913)	(1 418 349)	1 455 948	59 236 221	70 647 347	23 405 344	128 700	(12 930 869)	116 952 699
LP (D) CCF PE Ky	0.82 %	50 000 000	-	36 997 031	(745 067)	(3 363 841)	(787 972)	808 860	32 909 011	39 248 526	13 002 969	71 500	(7 183 816)	64 973 721
LP (D) CNP Assurances - Portfolio 270	3.28 %	200 000 000	-	147 988 124	(2 980 269)	(13 455 363)	(3 151 887)	3 235 441	131 636 046	156 994 105	52 011 876	286 000	(28 735 264)	259 894 887
LP (D) Finance Street L.P.	1.11 %	67 895 000	-	50 238 268	(1 011 727)	(4 567 759)	(1 069 987)	1 098 351	44 687 147	53 295 574	17 656 732	97 090	(9 754 904)	88 227 817
LP (D) Fornuesforvaltning Private Markets Plc. Private Equity 2018-2019	4.10 %	250 000 000	-	184 985 154	(3 725 336)	(16 819 203)	(3 939 858)	4 044 301	164 545 058	196 242 632	65 014 846	357 500	(35 919 080)	324 868 609
LP (D) Fort Washington Private Equity Investors X, L.P.	0.77 %	46 910 000	-	34 710 614	(699 022)	(3 155 955)	(739 275)	758 873	30 875 235	36 822 967	12 199 386	67 081	(6 739 856)	60 958 346
LP (D) Fort Washington Private Equity Investors X-B, L.P.	0.30 %	18 090 000	-	13 385 526	(269 565)	(1 217 038)	(285 088)	292 646	11 906 481	14 200 117	4 704 474	25 869	(2 599 105)	23 507 493
LP (D) Fresno County Employees' Retirement Association	1.10 %	67 000 400	-	49 576 318	(998 396)	(4 507 573)	(1 055 888)	1 083 879	44 098 340	52 593 339	17 424 082	95 811	(9 626 371)	87 065 308
LP (D) Hamilton Lane Private Equity Fund X Holdings LP	1.11 %	67 895 000	-	50 238 268	(1 011 727)	(4 567 759)	(1 069 987)	1 098 351	44 687 147	53 295 574	17 656 732	97 090	(9 754 904)	88 227 817
LP (D) Harvard Management Private Equity Corporation	7.41 %	451 650 500	-	334 194 551	(6 730 200)	(30 385 606)	(7 117 756)	7 306 442	297 267 433	354 532 331	117 455 949	645 860	(64 891 482)	586 906 282
LP (D) Havensight Capital Limited	0.41 %	25 000 000	-	18 498 516	(372 534)	(1 681 920)	(393 988)	404 430	16 454 507	19 624 263	6 501 484	35 750	(3 591 908)	32 488 862
LP (D) HL ENPAM Fund Splitter LP	2.15 %	131 000 000	-	96 932 221	(1 952 076)	(8 813 263)	(2 064 486)	2 119 214	86 221 610	102 831 139	34 067 779	187 330	(18 821 598)	170 231 151
LP (D) Howard Hughes Medical Institute	4.92 %	300 000 000	-	221 982 185	(4 470 043)	(20 183 044)	(4 727 830)	4 853 161	197 454 069	235 491 158	78 017 815	429 000	(43 102 896)	389 842 331
LP (D) Investor Two Limited	4.10 %	250 000 000	-	184 985 154	(3 725 336)	(16 819 203)	(3 939 858)	4 044 301	164 545 058	196 242 632	65 014 846	357 500	(35 919 080)	324 868 609
LP (D) KPI - Hamilton Lane Multi-Strategy Fund I Master, LP	0.74 %	45 255 100	-	33 486 087	(674 362)	(3 044 619)	(713 195)	732 101	29 786 012	35 523 920	6 502 086	64 715	(6 502 086)	58 807 845
LP (D) KPS - Hamilton Lane Multi-Strategy Fund I Master, LP	0.74 %	45 255 100	-	33 486 087	(674 362)	(3 044 619)	(713 195)	732 101	29 786 012	35 523 920	6 502 086	64 715	(6 502 086)	58 807 845
LP (D) SPT Invest Management, SARL	0.98 %	60 000 000	-	44 396 438	(894 081)	(4 036 609)	(945 566)	970 632	39 490 815	47 098 232	15 603 562	85 800	(8 620 579)	77 968 467
LP (D) LCP IX Primary Holdings, LP	1.74 %	45 000 000	-	33 297 328	(670 560)	(3 027 457)	(709 174)	727 974	29 618 111	35 323 674	11 702 672	64 350	(6 465 434)	58 476 350
LP (D) Lehigh University	0.48 %	90 000 000	-	66 594 656	(1 341 121)	(6 054 913)	(1 418 349)	1 455 948	59 236 221	70 647 347	23 405 344	128 700	(12 930 869)	116 952 699
LP (D) Livräntestalten Hereditas Ab	0.33 %	20 000 000	-	14 798 812	(298 027)	(1 345 536)	(315 189)	323 544	13 163 604	15 699 411	5 201 188	28 600	(2 873 526)	25 989 488
LP (D) NB Euro Crossroads 2018 Holdings SCSp	1.18 %	72 000 000	-	53 275 725	(1 072 897)	(4 843 931)	(1 134 679)	1 164 759	47 388 977	56 517 878	18 724 275	102 960	(10 344 695)	93 562 160
LP (D) Pathway Private Equity Fund XXVIII, LP	0.70 %	42 500 000	-	31 447 475	(633 307)	(2 859 265)	(669 776)	687 531	27 972 658	33 361 247	11 052 525	60 775	(6 106 244)	55 227 662
LP (D) Pensionkasse Stadt Zürich	2.03 %	124 000 000	-	91 752 636	(1 847 767)	(8 342 325)	(1 954 170)	2 005 973	81 614 348	97 336 345	32 247 364	177 320	(17 815 864)	161 134 829
LP (D) PEP Global Fund 7 EUR	2.79 %	170 000 000	-	125 789 905	(2 533 228)	(11 437 058)	(2 679 104)	2 750 125	111 890 639	133 444 990	44 210 095	243 100	(24 424 975)	220 910 654
LP (D) Qualitas Mutual Private Equity Program II, Ampliación SCR, SA	0.07 %	3 988 200	-	2 951 032	(59 430)	(268 313)	(62 852)	64 518	2 624 955	3 130 619	1 037 168	5 703	(573 010)	5 182 565
LP (D) Qualitas Mutual Private Equity Program II, FCR	0.60 %	36 618 000	-	27 095 145	(545 657)	(2 463 542)	(577 079)	592 377	24 101 244	28 744 051	9 522 855	52 364	(5 261 140)	47 584 155
LP (D) Qualitas Mutual Private Equity Program II, SCR, SA	0.17 %	10 393 800	-	7 690 794	(154 882)	(699 262)	(163 800)	168 143	6 840 994	8 158 827	2 703 006	14 863	(1 493 343)	13 506 478
LP (D) Rising Tide Foundation for Clinical Cancer Research	1.39 %	85 000 000	-	62 894 961	(1 266 614)	(5 718 529)	(1 339 552)	1 375 062	55 945 318	66 722 495	22 105 049	121 550	(12 212 487)	110 455 325
LP (D) Special Investment Fund eQ PE EAS (AIF)	0.33 %	20 000 000	-	14 798 812	(298 027)	(1 345 536)	(315 189)	323 544	13 163 604	15 699 411	5 201 188	28 600	(2 873 526)	25 989 488
LP (D) Special Investment Fund eQ PE JAW (AIF)	0.33 %	20 000 000	-	14 798 812	(298 027)	(1 345 536)	(315 189)	323 544	13 163 604	15 699 411	5 201 188	28 600	(2 873 526)	25 989 488
LP (D) Special Investment Fund eQ PE SJS (AIF)	0.25 %	15 000 000	-	11 099 110	(223 520)	(1 009 152)	(236 391)	242 658	9 872 705	11 774 558	3 900 890	21 450	(2 155 145)	19 492 118
LP (D) Special Investment Fund eQ PE SKR (AIF)	0.66 %	40 000 000	-	29 597 624	(596 054)	(2 691 073)	(630 377)	647 088	26 327 209	31 398 821	10 402 376	57 200	(5 747 053)	51 978 977
LP (D) Special Investment Fund eQ PE SLS (AIF)	0.90 %	55 000 000	-	40 696 733	(819 574)	(3 700 225)	(866 769)	889 746	36 199 912	43 173 379	14 303 267	78 650	(7 902 198)	71 471 093
LP (D) Special Investment Fund eQ PE TSR 2019 (AIF)	0.51 %	31 048 900	-	22 974 342	(462 670)	(2 088 871)	(489 313)	502 284	20 435 772	24 372 471	8 074 558	44 400	(4 460 992)	40 347 252
LP (D) TIL Trustee Company Limited as Trustee of the TIL Pension Fund	1.94 %	118 000 000	-	87 312 993	(1 758 359)	(7 938 664)	(1 859 613)	1 908 910	77 665 267	92 626 522	30 687 007	168 740	(16 953 806)	153 337 983
LP (D) The Trustees of Columbia University in the City of New York	7.38 %	450 000 000	-	332 973 279	(6 705 605)	(30 274 566)	(7 091 745)	7 279 742	296 181 105	353 236 737	117 026 722	643 500	(64 654 345)	584 763 497
LP (D) THT AG	1.31 %	80 000 000	-	59 195 249	(1 192 108)	(5 382 145)	(1 260 755)	1 294 176	52 654 417	62 797 642	20 804 751	114 400	(11 494 106)	103 957 953
LP (D) TMAM Pathway Global Opportunities EUR Fund III, LP	2.09 %	127 500 000	-	94 342 428	(1 899 921)	(8 577 794)	(2 009 328)	2 062 594	83 917 979	100 083 742	33 157 571	182 325	(18 318 731)	165 682 990
LP (D) UnigestionFLEX SCS SICAV RAIF - Positron Compartment	1.72 %	105 000 000	-	77 693 765	(1 564 641)	(7 064 065)	(1 654 740)	1 698 606	69 108 925	82 421 905	27 306 235	150 150	(15 086 014)	136 444 817
LP (D) UPMC Master Trust	2.30 %	140 000 000	-	103 591 687	(2 086 188)	(9 418 754)	(2 206 321)	2 264 809	92 145 232	109 895 874	36 408 213	200 200	(20 114 685)	181 926 421
LP (D) Woodford Farm Trust	0.08 %	5 000 000	-	3 699 703	(74 507)	(336 384)	(78 797)	80 886	3 290 901	3 924 853	1 300 297	7 150	(7 18 382)	6 497 372
LP (D) Verdane Fund Manager AB	0.00 %	-	50 000	-	-	-	-	-	50 000	-	-	-	617 736 345	617 786 345
Total Verdane Capital X (D) AB	70.52 %	4 299 500 000	50 000	3 181 374 685	(64 068 329)	(289 256 657)	(67 757 685)	69 553 889	2 829 895 906	3 374 980 781	1 118 125 315	6 148 286	-	6 204 876 687
Total Investors' Capital (Net Carried Interest)	100.00 %	6 097 236 749	141 113	4 493 101 875	(90 857 023)	(390 205 518)	(96 088 994)	98 636 244	4 014 727 697	4 786 151 144	1 604 134 874	8 719 050	(833 322 665)	7 967 556 175
Total Investors' Capital ("The Fund")	100.00 %	6 097 236 749	141 113	4 493 101 875	(90 857 023)	(390 205 518)	(96 088 994)	98 636 244	4 014 727 697	4 786 151 144	1 604 134 874	8 719 050	-	8 800 878 841

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

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

For the Period January 1, 2021 to December 31, 2021

Beginning Capital Balance – January 1, 2021	\$1,102,017.03
Capital Contributions	592,566.95
Statement of Operations:	
Management fees	(88,049.99)
Deal expenses	(36,834.21)
Interest expense	(14,696.22)
Professional fees	(4,514.03)
Insurance expense	(1,454.95)
Credit facility expense	(1,440.09)
Other expenses	(1,336.10)
Net change in unrealized appreciation on investments	282,122.58
Ending Capital Balance – December 31, 2021	<hr/> \$1,828,380.97 <hr/>
Partner's Capital Commitment	\$6,764,374.00
Total capital contributions through December 31, 2021	(1,842,915.97)
Total Available Capital as of December 31, 2021	<hr/> \$4,921,458.03 <hr/>

PRIVATE CREDIT

1. AlpInvest
2. EQT European Special Situations Debt (Bridgepoint Credit III)
3. Oaktree Opportunities IX



Partners' Capital Account Statement
December 31, 2021
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	31,569,230	33,954,900	0	1,578	1,698	0	31,570,808	33,956,598	0
Contributions	7,401,168	12,983,578	54,106,444	366	686	2,702	7,401,535	12,984,263	54,109,146
(Distributions) ⁽²⁾	(3,701,350)	(12,752,565)	(26,276,767)	(185)	(638)	(1,314)	(3,701,535)	(12,753,203)	(26,278,081)
Net Cash Flow	3,699,819	231,013	27,829,677	181	48	1,388	3,700,000	231,060	27,831,065
Net Operating Income / (Expense):									
Operating Income / (Expense)									
Interest	0	0	3,289	0	0	0	0	0	3,289
Other Income	0	163,218	166,121	0	8	8	0	163,227	166,130
Management Fees	(75,000)	(300,000)	(1,084,543)	0	0	0	(75,000)	(300,000)	(1,084,543)
Interest Expenses	(5,462)	(6,993)	(40,541)	(0)	(0)	(2)	(5,462)	(6,994)	(40,543)
Professional Fees	(24,557)	(30,533)	(265,289)	(1)	(2)	(13)	(24,558)	(30,535)	(265,302)
Other Expenses ⁽¹⁾	(3,810)	(8,309)	(28,031)	(33)	(84)	(85)	(3,842)	(8,393)	(28,115)
Net Realized Gain / (Loss) on Investments and Foreign Currency Translation	798,735	2,797,733	7,392,400	40	140	370	798,775	2,797,873	7,392,770
Total Net Investment Income / (Expense)	689,907	2,615,116	6,143,406	6	62	278	689,913	2,615,179	6,143,684
Net Unrealized Gain / (Loss) on Investments and Foreign Currency Translation	1,025,160	183,087	3,011,033	51	9	150	1,025,212	183,096	3,011,183
Ending Net Asset Value	36,984,116	36,984,116	36,984,116	1,817	1,817	1,817	36,985,933	36,985,933	36,985,933
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	53,816,566	59,128,677	100,000,000	2,719	2,985	5,000	53,819,285	59,131,661	100,005,000
Less: Contributions	(7,401,168)	(12,983,578)	(54,106,444)	(366)	(686)	(2,702)	(7,401,535)	(12,984,263)	(54,109,146)
Add: Contributions Paid Outside of Commitment ⁽²⁾									
Contributions for Fees and Expenses	84,027	354,326	605,868	0	54	55	84,028	354,380	605,924
Ending Unfunded Commitment	46,499,424	46,499,424	46,499,424	2,353	2,353	2,353	46,501,777	46,501,777	46,501,777

Notes:

(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.

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Oaktree Opportunities Fund IX, L.P.			QTD	YTD	Since Inception(1)	QTD	YTD	Since Inception	QTD
For the period ending December 31, 2021									
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 Fund			Total Fund (incl. GP Allocation) (4)			GP's Allocation
Beginning NAV - Gross of Incentive Allocation			\$ 11,093,173	\$ 10,202,046	\$ 0	\$ 3,714,728,254	\$ 3,416,317,315	\$ 0	\$ 73,311,068
Contributions - Cash & Non-Cash			0	0	15,000,000	0	0	5,020,190,730	0
Distributions - Cash & Non-Cash (input positive values)			0	1,873,793	9,476,419	200,237	628,072,623	3,182,306,356	200,237
Transfers			0	0	0	0	0	0	0
Total Cash / Non-Cash Flows (contributions, less distributions)			0	(1,873,793)	5,523,581	(200,237)	(628,072,623)	1,837,884,374	(200,237)
Net Operating Income (Expense):									
(Management Fees – Gross of Offsets, Waivers & Rebates):			(35,363)	(150,477)	(1,649,146)	(11,542,664)	(49,115,851)	(538,288,427)	0
Management Fee Rebate			0	0	0	0	0	0	0
(Partnership Expenses - Total):			(5,192)	(21,685)	(483,780)	(1,749,247)	(6,991,804)	(162,036,149)	(34,524)
(Partnership Expenses – Accounting, Administration & IT)			7	11	(2,093)	3,069	4,249	(740,761)	61
(Partnership Expenses – Audit & Tax Preparatory)			(826)	(2,415)	(13,577)	(276,540)	(798,011)	(4,795,041)	(5,458)
(Partnership Expenses – Bank Fees)			0	0	(2,455)	0	0	(821,694)	0
(Partnership Expenses – Custody Fees)			(126)	(751)	(5,261)	(42,533)	(256,743)	(1,797,649)	(839)
(Partnership Expenses – Due Diligence)			0	0	(5,762)	0	0	(1,927,111)	0
(Partnership Expenses – Legal)			(1,895)	(8,024)	(57,633)	(634,279)	(2,647,436)	(19,326,513)	(12,518)
(Partnership Expenses – Organization Costs)			0	0	0	0	0	0	0
(Partnership Expenses – Other Travel & Entertainment)			(0)	(104)	(1,852)	(17)	(34,628)	(620,314)	(0)
(Partnership Expenses – Other)(2)			(2,352)	(10,402)	(395,127)	(798,947)	(3,259,234)	(132,000,554)	(15,770)
(Partnership Expenses – Placement Fees)			0	0	(20)	0	0	(6,510)	0
Total Offsets to Fees & Expenses (applied during period):			4,897	5,520	14,143	1,596,880	1,800,212	4,612,176	0
Offset Categories			% Offset to LP(3)						
Advisory Fee Offset			100%	0	0	0	0	0	0
Broken Deal Fee Offset			100%	0	0	0	0	0	0
Transaction & Deal Fee Offset			100%	0	0	0	0	0	0
Directors Fee Offset			100%	4,897	5,520	10,185	1,596,880	1,800,212	3,321,625
Monitoring Fee Offset			100%	0	0	0	0	0	0
Capital Markets Fee Offset			100%	0	0	0	0	0	0
Organization Cost Offset			100%	0	0	0	0	0	0
Placement Fee Offset			100%	0	0	20	0	6,510	0
Other Offset			100%	0	0	3,938	0	1,284,041	0
Reconciliation for	Unapplied Offset Balance (Roll-forward) - Beginning Balance		0	0	0	0	0	0	0
Unapplied Offset	Plus: Total Offsets to Fees & Expenses (recognized during period)		4,897	5,520	14,143	1,596,880	1,800,212	4,612,176	0
Balance (Roll-	Less: Total Offsets to Fees & Expenses (applied during period)		4,897	5,520	14,143	1,596,880	1,800,212	4,612,176	0
)	Unapplied Offset Balance (Roll-forward) - Ending Balance		0	0	0	0	0	0	0

(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver		(35,659)	(166,641)	(2,118,783)	(11,695,031)	(54,307,443)	(695,712,400)	(34,524)
Interest Income		1,714	6,958	1,360,676	573,690	2,330,245	455,562,355	11,322
Dividend Income		82,170	196,179	731,065	27,499,931	65,652,591	244,404,454	542,718
(Interest Expense)		0	0	0	0	0	0	0
Other Income/ (Expense)		155	2,637	24,161	61,819	886,516	8,088,901	1,222
Total Net Operating Income / (Expense)		48,380	39,132	(2,881)	16,440,409	14,561,910	12,343,310	520,738
Realized Gain/ (Loss)		124,952	522,765	4,142,019	41,818,634	174,677,312	1,385,814,741	825,302
Change in Unrealized Gain / (Loss)		573,913	2,950,268	2,177,699	192,067,035	987,370,181	728,811,670	3,790,492
Ending NAV - Gross of Incentive Allocation		\$ 11,840,418	\$ 11,840,418	\$ 11,840,418	\$ 3,964,854,095	\$ 3,964,854,095	\$ 3,964,854,095	\$ 78,247,363
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	0	0	0	0	0	0	0
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Ending Period Balance	0	0	0	0	0	0	0
	Ending NAV - Net of Accrued Incentive Allocation	\$ 11,840,418	\$ 11,840,418	\$ 11,840,418	\$ 3,964,854,095	\$ 3,964,854,095	\$ 3,964,854,095	\$ 78,247,363