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BOARD AGENDA LETTER

DATE: October 4, 2023

TO: Board of Retirement

FROM: Donald C. Kendig, CPA, Retirement Administrator

Staff Contact: Jason Chin, Investment Analyst

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, 2022, through December 31, 2022. 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 2022.

Attachment

1. AB2833 Fee Disclosure Report

AB 2833 SUMMARY OF FEES

YTD January 1, 2022, to December 31, 2022	Management Fees Paid	Incentive Allocation "Carried Interest"	Partnership Expenses[1]
PRIVATE EQUITY			
Altaris Health Partners V	$ -	$ -	$ (34,913.00)
Aurora Equity Partners VI	$ (161,446.00)	$ (236,236.00)	$ (124,228.00)
Avista IV	*	$ -	$ (11,729.00)
Avista V	$ -	$ -	$ (200,804.00)
Avista VI	$ -	$ -	$ (26,864.00)
Bridgepoint Development Capital (BDC) IV	$ -	$ -	$ (89,977.00)
Cinven Seventh Fund	$ (102,381.00)	$ -	$ (27,788.00)
CVC Capital Partners VIII	$ (124,603.00)	$ -	$ (76,453.00)
Gridiron IV	$ (104,029.00)	$ (1,105,145.00)	$ (42,154.00)
Gridiron V	$ (107,478.00)	$ -	$ (116,865.00)
Hamilton Lane Secondary Fund IV	$ (432,054.00)	$ -	$ -
Hamilton Lane Private Equity Fund VI	$ -	$ -	$ (53,404.00)
Hamilton Lane Private Equity Fund IX	$ (760,000.00)	$ -	$ (20,036.00)
HGGC Fund IV	$ (200,000.00)	$ -	$ (73,542.00)
HIG Fund III	$ (200,000.00)	$ -	$ (144,309.00)
Insight XI	$ (160,476.00)	$ -	$ (5,500.00)
Insight XII	$ (350,000.00)	$ -	$ (96,402.00)
JFL Equity Investors V	$ (85,553.00)	$ -	$ (65,041.00)
K4	$ (94,443.00)	$ -	$ (16,253.00)
K5	$ (200,000.00)	$ -	$ (99,543.00)
Keensight Nova VI	$ (247,956.00)	$ -	$ (54,056.00)
Kelso X	$ (112,501.00)	$ (63,490.00)	$ (51,819.00)
New Mountain Partners III Continuation Fund	$ -	$ (80,340.00)	$ (1,090.00)
New Quest Asia Fund IV	$ (195,781.00)	$ (138,040.00)	*
Oak Hill Capital Partners V	$ (77,632.00)	$ -	$ (22,722.00)
Platinum Fund V	$ -	$ (150,083.00)	$ (10,610.00)
Platinum Fund VI	$ (111,025.00)	$ -	$ (74,030.00)
Platinum Small Cap Equity Fund	$ (37,874.00)	$ -	$ (25,683.00)
SK Capital Partners V	$ -	$ -	$ (282.00)
SK Capital Partners VI	$ (185,585.00)	$ -	$ (14,716.00)
Sterling Group Partners V	$ (113,634.00)	$ -	$ (62,438.00)
STG Allegro	$ (247,503.00)	$ -	$ (78,922.00)
STG VI	$ -	$ (121,483.00)	$ (62,577.00)
Stripes VI	$ (242,466.00)	$ -	$ (119,587.00)
TCV XI	$ (152,487.00)	$ -	$ (94,563.00)
The Resolute Fund V (TJC)	$ (262,500.00)	$ -	$ (58,034.00)
Thomas H. Lee Fund VIII	$ (41,142.00)	$ -	$ -
TPG Partners VIII	$ (130,711.00)	$ (107,906.00)	$ (87,208.00)
Verdane Capital X	$ -	$ (51,755.00)	$ (104,827.00)
Verdane Capital XI	$ -	$ -	$ (118,128.00)
ZMC III	$ (40,828.00)	$ -	$ (60,926.00)
Total Private Equity	**$ (5,282,088.00)**	**$ (2,054,478.00)**	**$ (2,428,023.01)**
PRIVATE CREDIT			
Aksia-High Sierra Fund	$ (93,999.00)	$ -	$ -
AlpInvest	$ (287,470.00)	$ -	$ (34,461.00)
Bridgepoint Credit Opportunities III Fund	$ (257,272.00)	$ -	$ (589,171.00)
CPC V-Carlyle	$ -	$ -	$ -
Oaktree Opportunities IX	$ (112,017.00)		$ (24,966.00)
Total Private Credit	**$ (750,758.00)**	**$ -**	**$ (648,598.00)**

[1] Partnership Expenses include Partnership, Syndication, Placement and Operating Expenses

* Fees offset were greater than the Management Fees or Partnership Expenses for the calendar year.

Private Equity *(pages 2 through 56)*

1. Altaris Health Partners V
2. Aurora Equity Partners VI
3. Avista IV
4. Avista V
5. Avista VI
6. Bridgepoint Development Capital (BDC) IV
7. Cinven Seventh Fund
8. CVC Capital Partners VII
9. Gridiron IV
10. Gridiron V
11. Hamilton Lane Secondaries IV
12. Hamilton Lane Secondaries VI
13. Hamilton Lane Private Equity Fund IX
14. HGGC Fund IV
15. HIG Fund III
16. Insight XI
17. Insight XII
18. JFL Equity Investors V
19. K4
20. K5
21. Keensight Nova VI
22. Kelso X
23. New Mountain Partners III Continuation Fund
24. New Quest Asia Fund IV
25. Oak Hill Capital Partners V
26. Platinum Fund V
27. Platinum Fund VI
28. Platinum Small Cap Equity Fund
29. SK Capital Partners V
30. SK Capital Partners VI
31. Sterling Group Partners V
32. STG Allegro
33. STG VI
34. Stripes VI
35. TCV XI
36. The Resolute Fund V (TJC)
37. Thomas H. Lee
38. TPG Partners VIII
39. Verdane Capital X
40. Verdane Capital XI
41. ZMC III

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

Fresno County Employees' Retirement Association	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Apr-21 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Apr-21 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Apr-21 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Apr-21 - Dec-22)

A. Capital Account Statement

A.1 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		**$5,180,489**	**$2,460,438**	**$0**	**$1,195,578,052**	**$554,320,135**	**$0**	**$60,481,229**	**$26,221,641**	**$0**	**$43,583,803**	**$9,856,253**	**$0**
Contributions - Cash & Non-Cash		189,451	2,534,871	4,957,434	43,831,762	549,260,987	1,069,768,409	3,221,934	4,155,274	5,119,227	709,169	10,794,136	19,732,784
Distributions - Cash & Non-Cash (input positive values)		9,992	9,992	9,992	1,600,836	1,600,836	1,600,836	125,001	125,001	125,001	40,058	40,058	40,058
Total Cash / Non-Cash Flows (contributions, less distributions)		**179,459**	**2,524,879**	**4,947,442**	**42,230,926**	**547,660,151**	**1,068,167,573**	**3,096,933**	**4,030,273**	**4,994,226**	**669,111**	**10,754,078**	**19,692,726**
Net Operating Income (Expense):													
(Management Fees – Gross of Offsets, Waivers & Rebates):		(50,411)	(200,000)	(350,685)	(10,625,118)	(42,154,000)	(73,913,863)	0	0	0	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(3,054)	(22,155)	(46,604)	(716,485)	(5,185,695)	(10,975,294)	(55,942)	(404,903)	(856,971)	(17,927)	(129,760)	(274,633)
(Partnership Expenses – Accounting, Administration & IT)		*(197)*	*(1,490)*	*(2,419)*	*(46,253)*	*(350,000)*	*(568,214)*	*(3,619)*	*(27,323)*	*(44,360)*	*(1,162)*	*(8,759)*	*(14,218)*
(Partnership Expenses – Audit & Tax Preparatory)		*(798)*	*(1,203)*	*(1,358)*	*(188,792)*	*(271,112)*	*(333,588)*	*(14,742)*	*(21,179)*	*(26,057)*	*(4,723)*	*(6,787)*	*(8,351)*
(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)		*(596)*	*(596)*	*(1,067)*	*(140,252)*	*(140,252)*	*(250,867)*	*(10,941)*	*(10,941)*	*(19,579)*	*(3,505)*	*(3,505)*	*(6,273)*
(Partnership Expenses – Organization Costs)		*0*	*0*	*(11,125)*	*0*	*0*	*(2,614,376)*	*0*	*0*	*(204,138)*	*0*	*0*	*(65,420)*
(Partnership Expenses – Other Travel & Entertainment)		*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
(Partnership Expenses – Other)		*(1,463)*	*(18,866)*	*(30,635)*	*(341,188)*	*(4,424,331)*	*(7,208,249)*	*(26,640)*	*(345,460)*	*(562,837)*	*(8,537)*	*(110,709)*	*(180,371)*
Total Offsets to Fees & Expenses (applied during period):		50,411	200,000	350,323	10,625,118	42,154,000	73,837,303	0	0	0	0	0	0
Offset Categories	**% Offset**												
Advisory Fee Offset	*0%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Broken Deal Fee Offset	*0%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Transaction & Deal Fee Offset	*100%*	*14,994*	*45,574*	*76,449*	*3,160,347*	*9,626,041*	*16,113,406*	*0*	*0*	*0*	*0*	*0*	*0*
Directors Fee Offset	*0%*	*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*	*0*
Capital Markets Fee Offset	*0%*	*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*	*0*
Placement Fee Offset	*100%*	*0*	*12,758*	*25,955*	*0*	*2,668,875*	*5,470,500*	*0*	*0*	*0*	*0*	*0*	*0*
Other Offset	*100%*	*35,417*	*141,668*	*247,919*	*7,464,771*	*29,859,084*	*52,253,397*	*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*	*200,000*	*350,323*	*10,625,118*	*42,154,000*	*73,837,303*	*0*	*0*	*0*	*0*	*0*	*0*
	Less: Total Offsets to Fees & Expenses (applied during period)	*50,411*	*200,000*	*350,323*	*10,625,118*	*42,154,000*	*73,837,303*	*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)		(3,054)	(22,155)	(46,966)	(716,485)	(5,185,695)	(11,051,854)	(55,942)	(404,903)	(856,971)	(17,927)	(129,760)	(274,633)
Fee Waiver		0	0	0	0	0	0	0	0	0	0	0	0
Interest Income		126	237	240	29,113	56,874	57,476	2,266	4,443	4,491	729	1,424	1,439
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)		44,640	47,296	47,296	7,151,828	7,577,410	7,577,410	558,439	591,673	591,673	178,960	189,609	189,609
Total Net Operating Income / (Expense)		**41,712**	**25,378**	**570**	**6,464,456**	**2,448,589**	**(3,416,968)**	**504,763**	**191,213**	**(260,807)**	**161,762**	**61,273**	**(83,585)**
(Syndication Cost)		0	(12,758)	(25,954)	0	(2,689,125)	(5,470,500)	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)		**(215,996)**	**187,727**	**263,606**	**(65,232,946)**	**77,300,738**	**119,760,383**	**2,327,257**	**35,967,055**	**61,676,763**	**(22,708,582)**	**1,034,490**	**2,096,953**
Investor Transfer		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Ending NAV - Net of Incentive Allocation		**5,185,664**	**5,185,664**	**5,185,664**	**1,179,040,488**	**1,179,040,488**	**1,179,040,488**	**66,410,182**	**66,410,182**	**66,410,182**	**21,706,094**	**21,706,094**	**21,706,094**
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(313,923)	(106,251)	0	0	0	0	44,788,626	22,394,313	0	21,624,327	0	0
	Incentive Allocation - Transfer (In)/Out During the Period	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	101,422	0	0	0	0	0	0	0	0	(21,624,327)	0	0
	Accrued Incentive Allocation – Special Profit Periodic Change	(35,417)	(141,667)	(247,918)	0	0	0	7,464,771	29,859,084	52,253,397	0	0	0
	Accrued Incentive Allocation - Ending Period Balance	(247,918)	(247,918)	(247,918)	0	0	0	52,253,397	52,253,397	52,253,397	0	0	0
	Ending NAV - Gross of Accrued Incentive Allocation	$5,433,582	$5,433,582	$5,433,582	$1,179,040,488	$1,179,040,488	$1,179,040,488	$14,156,785	$14,156,785	$14,156,785	$21,706,094	$21,706,094	$21,706,094

Totals may not equal the sum of the components due to rounding

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

Fresno County Employees' Retirement Association	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Apr-21 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Apr-21 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Apr-21 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Apr-21 - Dec-22)
A.2 Commitment Reconciliation:	*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*		
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:	$5,232,017	$7,577,437	$10,000,000	$1,239,100,516	$1,785,599,103	$2,350,000,000	$103,309,385	$142,755,891	$183,496,191	33,106,870	45,748,033	$58,803,809
(Less Contributions)	(189,451)	(2,534,871)	(4,957,434)	(44,175,543)	(590,674,130)	(1,155,075,027)	(3,238,205)	(42,684,711)	(83,425,011)	(1,036,679)	(13,677,842)	(26,733,618)
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	**$5,042,566**	**$5,042,566**	**$5,042,566**	**$1,194,924,973**	**$1,194,924,973**	**$1,194,924,973**	**$100,071,180**	**$100,071,180**	**$100,071,180**	**$32,070,191**	**$32,070,191**	**$32,070,191**

A.3 Miscellaneous (input positive values):	*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*		
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

B.1 Source Allocation:		*LP's Allocation of Total Fund*			*Cumulative LPs' Allocation of Total Fund*			*SLP's Allocation of Total Fund*			*Affiliated Positions*		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	50,411	200,000	350,685	10,625,118	42,154,000	73,913,863	0	0	0			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	3,054	22,155	46,604	716,485	5,185,695	10,975,294	55,942	404,903	856,971			
	(Less Total Offsets to Fees & Expenses - applied during period)	(50,411)	(200,000)	(350,323)	(10,625,118)	(42,154,000)	(73,837,303)	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	(101,422)	0	0	0	0	0	0	0	0			
	Accrued Incentive Allocation – Special Profit Periodic Change	35,417	141,667	247,918	0	0	0	(7,464,771)	(29,859,084)	(52,253,397)			
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
	Advisory Fees	0	0	0	0	0	0	0	0	0	0	0	0
	Broken Deal Fees	0	0	0	0	0	0	0	0	0	0	0	0
	Transaction & Deal Fees	0	0	0	0	0	0	0	0	0	0	0	0
	Directors Fees	0	0	0	0	0	0	0	0	0	0	0	0
	Monitoring Fees	0	0	0	0	0	0	0	0	0	0	0	0
	Capital Markets Fees	0	0	0	0	0	0	0	0	0	0	0	0
	Other Fees	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		**($62,951)**	**$163,822**	**$294,884**	**$716,485**	**$5,185,695**	**$11,051,854**	**($7,408,829)**	**($29,454,181)**	**($51,396,426)**	**$0**	**$0**	**$0**

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

Other Offset $29,859,084 – Periodic Applied Reduction Amount

Partnership Expenses – Other ($4,424,331) = Insurance expense ($102,271) + Interest expense ($3,667,571) + Bank Fees ($601,114) +Transaction Costs ($28,583)+ Other expenses ($24,792)

Other Income $7,577,410 – Tax distribution received

Totals may not equal the sum of the components due to rounding

AURORA CAPITAL PARTNERS

Aurora Equity Partners VI L.P.

Capital Statement | December 31, 2022

Fresno County Employees' Retirement Association

0000000596

All Amounts in USD

	Quarter To Date	Year To Date	Inception To Date
Beginning Capital Account Balance	$ 4,026,902	$ 2,725,878	$ -
Capital Contributions and (Distributions)			
Contributions - Investments	812,207	1,673,193	4,082,945
Contributions - Expenses	101,216	101,216	214,195
Contributions - Special	12,064	23,436	56,755
Contributions - Management Fees, net	202,568	202,568	406,820
Net Contributions and (Distributions)	1,128,055	2,000,413	4,760,715
Net Investment Income (Loss)			
Dividend Income	-	-	458
Other Income	35	804	807
Management Fees	(50,000)	(200,000)	(466,849)
Placement Agent Fees	-	11,872	27,049
Monitoring Fees	2,166	9,628	15,339
Deemed contribution offset	6,481	28,926	44,691
Interest Expense	(23,759)	(65,762)	(124,340)
Professional Fees	(3,310)	(6,814)	(14,447)
Organizational Expenses	-	(965)	(20,140)
Deal Expenses	(11,283)	(36,271)	(66,173)
Other Expenses	(1,003)	(14,416)	(31,271)
Total Net Investment Income (Loss)	(80,673)	(272,998)	(634,876)
Placement Agent Fees	-	(11,872)	(27,049)
Realized Gain (Loss)	-	-	1,141
Unrealized Gain (Loss) before Carried Interest	769,050	1,500,474	1,841,964
Carried Interest to General Partner	(137,675)	(236,236)	(236,236)
Ending Capital Account Balance	$ 5,705,659	$ 5,705,659	$ 5,705,659

Unfunded Summary

	Inception To Date
Capital Commitment	$ 10,000,000
Contributions	(4,760,714)
Ending Unfunded	$ 5,239,286

Avista Capital Partners IV, L.P.
Partner Capital Account
December 31, 2022
(Unaudited)

Fresno County Employees' Retirement Association

	Beginning Balance	Transfer In (Out)	Contributions	Distributions [1]	Syndication Costs	Reallocation of Waiver	Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Net Investment Income (Loss)	Balance at 12/31/2022
Year-to-Date	6,410,353	-	351,094	(1,377,327)	-	215,621	(1,117,537)	942,806	37,215	5,462,225
Inception-to-Date	-	-	12,363,476	(17,932,616)	(127,023)	(1,079,720)	1,067,124	11,102,553	68,431	5,462,225

Capital Contributions	**Investments**	**Recyclable Return of Capital**	**Net Contributions**	**Non-Recyclable Return of Capital**	**Return of Capital - Recyclable Expenses**	**Net Investment Contributions**
Braeburn Pharmaceuticals, Inc.	219,355	-	219,355	-	-	219,355
Cosette Pharmaceuticals Holdings, Inc.	1,747,643	-	1,747,643	-	-	1,747,643
Inform Diagnostics	708,754	(357,751)	351,003	(351,003)	-	-
Arcadia Consumer Healthcare	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	1,855,377	-	1,855,377	-	-	1,855,377
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	**10,576,004**	**(1,844,432)**	**8,731,572**	**(4,543,676)**	**(181,787)**	**4,006,109**
Waiver Contributions	1,295,341					
Placement Fees	127,023					
Management Fees	-					
Partnership Expenses	365,108					
Total Expenses	**1,787,472**	**(1,787,472)**	**-**			
Total Investments and Expenses	**12,363,476**	**(3,631,904)**	**8,731,572**			

	Commitment	**% of Fund IV**	**% of US Fund**
Commitment	10,000,000	1.29032%	2.57373%
Net Contributions	8,731,572		
Remaining Commitment	1,268,428		

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, 2022
(Unaudited)

Fresno County Employees' Retirement Association

	Beginning Balance	Transfer In (Out)	Contributions	Distributions	Syndication Costs	Reallocation of Waiver	Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Net Investment Income (Loss)	Balance at 12/31/2022
Year-to-Date	7,718,080	-	4,362,427	(470,210)	(1,570)	(105,810)	70,050	9	(86,701)	11,486,275
Inception-to-Date	-	-	10,396,339	(1,067,615)	(91,598)	(711,529)	3,050,709	3,124	(93,155)	11,486,275

Capital Contributions	**Investments**	**Recyclable Return of Capital**	**Net Contributions**	**Non-Recyclable Return of Capital**	**Return of Capital - Recyclable Expenses**	**Net Investment Contributions**
ACP Northern Holdings, LLC	594,112	-	594,112	-	-	594,112
Cooper Consumer Health	1,025,126	-	1,025,126	-	-	1,025,126
eMolecules, Inc.	975,604	-	975,604	-	-	975,604
GCM Holding Corporation	974,617	-	974,617	-	-	974,617
Probo Medical	1,274,421	-	1,274,421	-	-	1,274,421
Solmetex LLC	1,059,430	-	1,059,430	-	-	1,059,430
Vision Healthcare	936,992	-	936,992	-	-	936,992
XIFIN, Inc.	1,536,841	(570,303)	966,538	-	-	966,538
OmniAb, Inc	975,505	-	975,505	-	-	975,505
Total Investments	**9,352,648**	**(570,303)**	**8,782,345**	-	-	**8,782,345**
Waiver Contributions	711,529					
Placement Fees	70,190					
Management Fees	-					
Partnership Expenses	261,972					
Total Expenses	**1,043,691**	**(27,102)**	**1,016,589**			
Fund Facility[1]		(470,210)	(470,210)			
Total Investments , Expenses and Fund Facility	**10,396,339**	**(1,067,615)**	**9,328,724**			

	Commitment	**% of Fund V**	**% of US Fund**
Commitment	10,000,000	0.85493%	1.85669%
Net Contributions	9,328,724		
Remaining Commitment	671,276		

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.

[1] Refer to your distribution notice dated September 8, 2022

AVISTA
CAPITAL PARTNERS

Avista Healthcare Partners VI, L.P.
Statement of Partner's Capital
December 31, 2022
(Unaudited)

Investor: Fresno County Employees' Retirement Association
Investor ID#822

	Year to Date	Inception to Date
Beginning balance	**$ -**	**$ -**
Capital contributions	-	-
Distributions	-	-
Syndication costs	(26,864)	(26,864)
Net investment income/(loss)	(179,280)	(179,280)
Net realized gain/(loss) on investments before Carried Interest	-	-
Realized carried interest	-	-
Net realized gain/(loss) on investments	-	-
Net change in unrealized appreciation/(depreciation) on investments before Carried Interest	*325,093*	*325,093*
Change in unrealized carried interest	*(23,790)*	*(23,790)*
Net change in unrealized appreciation/(depreciation) on investments	301,303	301,303
Transfer of interest	-	-
Balance at December 31, 2022	**$ 95,159**	**$ 95,159**

Capital Commitment Summary

Capital commitment	**$ 15,000,000**
Cumulative capital contributions	-
Recycled distributions	-
Remaining commitment	**$ 15,000,000**

% of Fund VI	% of US Fund
1.87535%	2.87123%

Note: 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.

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Retirement Association
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Investor Capital Account Statement

BDC IV 'A' LP

Fresno County Employees Retirement Association

Statement Date: 31 March 2022

Fund Size GBP	**1,580,575,000**
Limited Partner Total Commitment GBP	**8,000,000**
Percentage Interest in Total Fund	**0.51%**

	Limited Partner percentage	Limited Partner Inception to 31 Mar 2022	Total Fund Inception to 31 Mar 2022
Commitment Reconciliation			
Total Commitment	100%	8,000,000	1,580,575,000
Undrawn Commitments	96%	7,698,140	1,511,770,838
Capital Contribution	0%	80	15,806
Loan Commitment	4%	301,780	68,788,356
Total Drawdowns	4%	301,860	68,804,162
Total Distributions	0%	-	-
Net capital drawn / (distributed) to date	**4%**	**301,860**	**68,804,162**

Net Asset Value Reconciliation	Limited Partner 01 Jan 2022 to 31 Mar 2022	Limited Partner Inception to 31 Mar 2022	Total Fund 01 Jan 2022 to 31 Mar 2022	Total Fund Inception to 31 Mar 2022
Net Asset Value attributable to Partners at the beginning of the period	**(105,009)**	**-**	**(4,928,985)**	**-**
Drawdowns	301,780	301,860	53,384,764	68,804,162
Distributions	-	-	-	-
Income	-	-	-	-
Expenses	(13,083)	(46,358)	(2,513,329)	(9,039,228)
Priority profit share	(12,607)	(152,607)	(2,400,635)	(29,689,987)
Profit and loss on disposals	40	40	7,900	7,900
Unrealised gains/losses	51,471	119,657	10,174,007	23,640,875
Movement in the period	**327,601**	**222,592**	**58,652,706**	**53,723,721**
Net Asset Value attributable to Partners at the end of the period	**222,592**	**222,592**	**53,723,721**	**53,723,721**
Outstanding Borrowings		**1,165,940**		**220,607,135**

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Investor Capital Account Statement

BDC IV 'A' LP

Fresno County Employees Retirement Association

Statement Date: 30 June 2022

Fund Size GBP	**1,580,575,000**
Limited Partner Total Commitment GBP	**8,000,000**
Percentage Interest in Total Fund	**0.51%**

	Limited Partner percentage	Limited Partner Inception to 30 Jun 2022	Total Fund Inception to 30 Jun 2022
Commitment Reconciliation			
Total Commitment	100%	8,000,000	1,580,575,000
Undrawn Commitments	91%	7,249,274	1,432,279,671
Capital Contribution	0%	80	15,806
Loan Commitment	9%	750,646	148,279,524
Total Drawdowns	9%	750,726	148,295,329
Total Distributions	0%	-	-
Net capital drawn / (distributed) to date	**9%**	**750,726**	**148,295,329**

Net Asset Value Reconciliation	Limited Partner 01 Apr 2022 to 30 Jun 2022	Limited Partner Inception to 30 Jun 2022	Total Fund 01 Apr 2022 to 30 Jun 2022	Total Fund Inception to 30 Jun 2022
Net Asset Value attributable to Partners at the beginning of the period	**222,592**	**-**	**53,723,721**	**-**
Drawdowns	448,866	750,726	79,491,168	148,295,329
Distributions	-	-	-	-
Income	-	-	-	-
Expenses	(9,098)	(55,456)	(1,774,456)	(10,813,684)
Priority profit share	(34,712)	(187,319)	(6,768,057)	(36,458,044)
Profit and loss on disposals	-	40	-	7,900
Unrealised gains/losses	(12,700)	106,957	(2,509,066)	21,131,809
Movement in the period	**392,356**	**614,948**	**68,439,590**	**122,163,311**
Net Asset Value attributable to Partners at the end of the period	**614,948**	**614,948**	**122,163,311**	**122,163,311**
Outstanding Borrowings		**1,034,196**		**203,657,270**

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Investor Capital Account Statement

BDC IV 'A' LP

Fresno County Employees Retirement Association

Statement Date: 30 September 2022

Fund Size GBP	**1,580,575,000**
Limited Partner Total Commitment GBP	**8,000,000**
Percentage Interest in Total Fund	**0.51%**

	Limited Partner percentage	Limited Partner Inception to 30 Sep 2022	Total Fund Inception to 30 Sep 2022
Commitment Reconciliation			
Total Commitment	100%	8,000,000	1,580,575,000
Undrawn Commitments	82%	6,564,724	1,294,380,667
Capital Contribution	0%	80	15,806
Loan Commitment	18%	1,435,196	286,178,527
Total Drawdowns	18%	1,435,276	286,194,333
Total Distributions	0%	-	-
Net capital drawn / (distributed) to date	**18%**	**1,435,276**	**286,194,333**

Net Asset Value Reconciliation	Limited Partner 01 Jul 2022 to 30 Sep 2022	Limited Partner Inception to 30 Sep 2022	Total Fund 01 Jul 2022 to 30 Sep 2022	Total Fund Inception to 30 Sep 2022
Net Asset Value attributable to Partners at the beginning of the period	**614,948**	**-**	**122,163,311**	**-**
Drawdowns	684,551	1,435,276	137,899,003	286,194,333
Distributions	-	-	-	-
Income	-	-	-	-
Expenses	(39,309)	(94,765)	(7,756,827)	(18,570,510)
Priority profit share	(35,288)	(222,607)	(6,880,700)	(43,338,744)
Profit and loss on disposals	-	40	-	7,900
Unrealised gains/losses	(39,121)	67,837	(7,729,109)	13,402,700
Movement in the period	**570,833**	**1,185,781**	**115,532,368**	**237,695,678**
Net Asset Value attributable to Partners at the end of the period	**1,185,781**	**1,185,781**	**237,695,678**	**237,695,678**
Outstanding Borrowings		**1,412,529**		**275,653,307**

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Fresno County Employees'
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Investor Capital Account Statement

BDC IV 'A' LP

Fresno County Employees Retirement Association

Statement Date: 31 December 2022

Fund Size GBP	**1,580,575,000**
Limited Partner Total Commitment GBP	**8,000,000**
Percentage Interest in Total Fund	**0.51%**

	Limited Partner percentage	Limited Partner Inception to 31 Dec 2022	Total Fund Inception to 31 Dec 2022
Commitment Reconciliation			
Total Commitment	100%	8,000,000	1,580,575,000
Undrawn Commitments	82%	6,564,724	1,283,678,150
Capital Contribution	0%	80	15,806
Loan Commitment	18%	1,435,196	296,881,044
Total Drawdowns	18%	1,435,276	296,896,850
Total Distributions	0%	-	-
Net capital drawn / (distributed) to date	**18%**	**1,435,276**	**296,896,850**

Net Asset Value Reconciliation	Limited Partner 01 Oct 2022 to 31 Dec 2022	Limited Partner Inception to 31 Dec 2022	Total Fund 01 Oct 2022 to 31 Dec 2022	Total Fund Inception to 31 Dec 2022
Net Asset Value attributable to Partners at the beginning of the period	**1,185,781**	**-**	**237,695,678**	**-**
Drawdowns	-	1,435,276	10,702,517	296,896,850
Distributions	-	-	-	-
Income	-	-	-	-
Expenses	(12,890)	(107,655)	(2,531,231)	(21,101,741)
Priority profit share	(35,288)	(257,895)	(6,880,700)	(50,219,444)
Profit and loss on disposals	226	266	44,646	52,546
Unrealised gains/losses	40,045	107,882	7,911,717	21,314,417
Movement in the period	**(7,907)**	**1,177,874**	**9,246,950**	**246,942,628**
Net Asset Value attributable to Partners at the end of the period	**1,177,874**	**1,177,874**	**246,942,628**	**246,942,628**
Outstanding Borrowings		**1,407,108**		**263,773,150**

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Seventh Cinven Fund (No.1) Limited Partnership	**QTD** (Oct-22 - Dec-22)	**YTD** (Jan-22 - Dec-22)	**Since Inception** (Nov-19 - Dec-22)	**QTD** (Oct-22 - Dec-22)	**YTD** (Jan-22 - Dec-22)	**Since Inception** (Nov-19 - Dec-22)	**QTD** (Oct-22 - Dec-22)	**YTD** (Jan-22 - Dec-22)	**Since Inception** (Nov-19 - Dec-22)

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		5,408,079	3,529,205	-	7,059,806,180	4,606,743,168	-	323,450,561	166,297,239	-
Contributions - Cash & Non-Cash		-	2,149,368	5,426,026	-	2,804,449,727	7,076,256,190	-	-	250,000
Distributions - Cash & Non-Cash (input positive values)		-	750,876	1,003,915	-	980,000,000	1,310,252,255	-	-	-
Total Cash / Non-Cash Flows (contributions, less distributions)		**-**	**1,398,492**	**4,422,111**	**-**	**1,824,449,727**	**5,766,003,934**	**-**	**-**	**250,000**
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(28,003)	(111,099)	(346,081)	(35,711,123)	(141,680,000)	(441,342,904)	-	-	-
Management Fee Rebate		-	-	-	-	-	-	-	-	-
(Partnership Expenses - Total):		(5,976)	(25,493)	(79,516)	(7,799,730)	(33,272,076)	(103,779,178)	-	-	-
(Partnership Expenses – Accounting, Administration & IT)		*(303)*	*(866)*	*(2,275)*	*(395,971)*	*(1,130,510)*	*(2,969,473)*	-	-	-
(Partnership Expenses – Audit & Tax Preparatory)		*(128)*	*(248)*	*(604)*	*(166,968)*	*(324,316)*	*(788,599)*	-	-	-
(Partnership Expenses – Bank Fees)		*44*	*(1,408)*	*(1,861)*	*58,015*	*(1,837,951)*	*(2,428,657)*	-	-	-
(Partnership Expenses – Custody Fees)		-	-	-	-	-	-	-	-	-
(Partnership Expenses – Due Diligence)		-	-	-	-	-	-	-	-	-
(Partnership Expenses – Legal)		*(603)*	*(1,279)*	*(1,984)*	*(786,850)*	*(1,669,602)*	*(2,589,792)*	-	-	-
(Partnership Expenses – Organization Costs)		-	-	*(6,450)*	-	-	*(8,418,272)*	-	-	-
(Partnership Expenses – Other Travel & Entertainment)		-	-	-	-	-	-	-	-	-
(Partnership Expenses – Other+)		*(4,986)*	*(21,691)*	*(66,341)*	*(6,507,956)*	*(28,309,697)*	*(86,584,386)*	-	-	-
Total Offsets to Fees & Expenses (applied during period):		12,910	40,945	97,637	16,463,986	52,215,040	124,512,584	-	-	-
Offset Categories	**% Offset**									
Advisory Fee Offset	*100%*	-	-	-	-	-	-	-	-	-
Broken Deal Fee Offset	*100%*	-	-	-	-	-	-	-	-	-
Transaction & Deal Fee Offset	*100%*	*12,337*	*38,683*	*94,458*	*15,732,809*	*49,330,795*	*120,458,828*	-	-	-
Directors Fee Offset	*100%*	*573*	*2,262*	*3,179*	*731,177*	*2,884,245*	*4,053,756*	-	-	-
Monitoring Fee Offset	*100%*	-	-	-	-	-	-	-	-	-
Capital Markets Fee Offset	*100%*	-	-	-	-	-	-	-	-	-
Organization Cost Offset	*100%*	-	-	-	-	-	-	-	-	-
Placement Fee Offset	*100%*	-	-	-	-	-	-	-	-	-
Other Offset+	*100%*	-	-	-	-	-	-	-	-	-
Reconciliation for Unapplied Offset Balance (Roll-forward)	*Unapplied Offset Balance (Roll-forward) - Beginning Balance*	-	-	-	-	-	-	-	-	-
	Plus: Total Offsets to Fees & Expenses (recognized during period)	*12,910*	*40,945*	*97,637*	*16,463,986*	*52,215,040*	*124,512,584*	-	-	-
	Less: Total Offsets to Fees & Expenses (applied during period)	*12,910*	*40,945*	*97,637*	*16,463,986*	*52,215,040*	*124,512,584*	-	-	-
	Unapplied Offset Balance (Roll-forward) - Ending Balance	-	-	-	-	-	-	-	-	-
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(21,069)	(95,647)	(327,959)	(27,046,867)	(122,737,037)	(420,609,498)	-	-	-
Fee Waiver		-	-	-	-	-	-	-	-	-
Interest Income		-	106	106	-	138,513	138,513	-	-	-
Dividend Income		-	-	-	-	-	-	-	-	-
(Interest Expense)		(10,957)	(25,960)	(51,043)	(14,300,457)	(33,881,125)	(66,618,555)	-	-	-
Other Income/(Expense)+		-	-	11,437	-	-	14,926,709	-	-	-
Total Net Operating Income / (Expense)		**(32,026)**	**(121,501)**	**(367,460)**	**(41,347,324)**	**(156,479,648)**	**(472,162,831)**	**-**	**-**	**-**
(Placement Fees)		-	-	-	-	-	-	-	-	-
Realized Gain / (Loss)		-	-	-	-	-	-	**-**	**-**	**-**
Change in Unrealized Gain / (Loss)		220,799	790,657	1,542,202	288,174,648	1,031,920,257	2,012,792,401	61,706,828	218,860,150	384,907,389
Ending NAV - Net of Incentive Allocation		**5,596,853**	**5,596,853**	**5,596,853**	**7,306,633,505**	**7,306,633,505**	**7,306,633,505**	**385,157,389**	**385,157,389**	**385,157,389**
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(247,636)	(127,225)	-	(323,200,561)	(166,047,239)	-	323,200,561	166,047,239	-
	Incentive Allocation - Paid During the Period	-	-	-	-	-	-	-	-	-
	Accrued Incentive Allocation - Periodic Change	(47,280)	(167,691)	(294,916)	(61,706,828)	(218,860,150)	(384,907,389)	61,706,828	218,860,150	384,907,389
	Accrued Incentive Allocation - Ending Period Balance	(294,916)	(294,916)	(294,916)	(384,907,389)	(384,907,389)	(384,907,389)	384,907,389	384,907,389	384,907,389
	Ending NAV - Gross of Accrued Incentive Allocation	5,891,769	5,891,769	5,891,769	7,691,540,894	7,691,540,894	7,691,540,894	250,000	250,000	250,000

A.2 Commitment Reconciliation:	***Fresno County Employees' Retirement Association's Allocation of Total Fund***			***Total Fund (excl. GP Allocation)***			***GP's Allocation of Total Fund***		
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:	**3,239,889**	**4,638,381**	**7,662,000**	**4,233,996,066**	**6,058,445,793**	**10,000,000,000**	**-**	**-**	**250,000**
(Less Contributions)	-	(2,149,368)	(5,426,026)	-	(2,804,449,727)	(7,076,256,190)	-	-	(250,000)
Plus Recallable Distributions	-	750,876	1,003,915	-	980,000,000	1,310,252,255	-	-	-
(Less Expired/Released Commitments)	-	-	-	-	-	-	-	-	-
+/- Other Unfunded Adjustment	-	-	-	-	-	-	-	-	-
Ending Unfunded Commitment	**3,239,889**	**3,239,889**	**3,239,889**	**4,233,996,066**	**4,233,996,066**	**4,233,996,066**	**-**	**-**	**-**

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)****	294,916	294,916	294,916	384,907,389	384,907,389	384,907,389	384,907,389	384,907,389	384,907,389
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	346,081	35,711,123	141,680,000	441,342,904			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	-	-	-	-	-	-			
	(Less Total Offsets to Fees & Expenses - applied during period)	(12,910)	(40,945)	(97,637)	(16,463,986)	(52,215,040)	(124,512,584)			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	-	-	-	-	-	-			
	Accrued Incentive Allocation - Periodic Change	47,280	167,691	294,916	61,706,828	218,860,150	384,907,389			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	12,910	40,945	97,637	16,463,986	52,215,040	124,512,584	-	-	-
	Total Reimbursements for Travel & Administrative Expenses****	-	-	-	-	-	-	-	-	-
Total Received by the GP & Related Parties		**75,283**	**278,790**	**640,997**	**97,417,951**	**360,540,150**	**826,250,293**	**-**	**-**	**-**

*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 - Other+)						
Borrowing facility fees	*(553)*	*(1,451)*	*(10,416)*	*(722,228)*	*(1,894,085)*	*(13,594,916)*
Gain/loss on foreign exchange	*(133)*	*416*	*286*	*(174,140)*	*542,313*	*372,645*
Abort deal costs	*(4,300)*	*(20,656)*	*(56,211)*	*(5,611,588)*	*(26,957,925)*	*(73,361,984)*
General Expenses	-	-	-	-	-	*(131)*
	(4,986)	*(21,691)*	*(66,341)*	*(6,507,956)*	*(28,309,697)*	*(86,584,386)*

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.

CVC Capital Partners VIII (A) L.P.
Quarter ended 31st December 2022

HIGHLIGHTS

Fresno County Employees' Retirement Association LPVIIIA164

FAIR VALUE of Investment - net of carried interest			Your LP Investment		GP Investment		Total Fund
Investment Value (NAV)		€	5,501,890.35	€	228,201,579.00	€	12,753,415,217.48
% Partnership			0.04%		*(Note 1)*		
% Fund			0.04%				
NAV (US$ equivalent)	@1.0672	US$	5,871,617.38	US$	243,536,725.11	US$	13,610,444,720.09
Capital Commitment							
Original		€	9,130,000.00	€	375,000,000.00	€	21,250,000,000.00
% Partnership			0.04%		*(Note 1)*		
% Fund			0.04%				
Management Fee Discount		€	32,699.16	€	-	€	35,872,058.43
% Management Fee Discount			0.36%		0.00%		0.17%
Excused Commitments		€	-	€	-	€	52,266,799.80
% Excused Commitments			0.00%		0.00%		0.25%
Capital Available for Recycling		€	-	€	-	€	-
% Capital Available for Recycling			0.00%		0.00%		0.00%
Undrawn		€	3,857,727.24	€	167,606,632.71	€	8,981,238,598.95
% Undrawn Commitments			42.25%		44.70%		42.26%
Drawn		€	5,239,573.60	€	207,393,367.29	€	12,180,622,542.82
% Drawn Commitments (PIC)	*(Note 2)*		57.39%		55.30%		57.32%
Capital Calls (Net of Qualified Distributions)							
Since inception		€	5,239,573.60	€	207,393,367.29	€	12,180,622,542.82
Year to date		€	3,464,275.60	€	134,393,367.29	€	8,032,622,542.82
Current period		€	2,288,744.11	€	87,500,000.00	€	5,323,705,055.97
Distributions (Net of Carried Interest)							
Since inception		€	-	€	-	€	-
Distributions as % of Commitments Drawn (DPI)	*(Note 3)*		0.00%		0.00%		0.00%
Year to date		€	-	€	-	€	-
Current Period		€	-	€	-	€	-
Carried Interest							
Since inception							
- Carried Interest allocated	*(Note 4)*	€	65,579.19	€	-	€	143,198,168.55
- Carried Interest distributions paid to escrow	*(Note 5)*	€	-	€	-	€	-
- Carried Interest released from escrow		€	-	€	-	€	-
Current Period							
- Carried Interest allocated	*(Note 4)*	€	(49,870.17)	€	-	€	(117,838,126.48)
- Carried Interest distributions paid to escrow	*(Note 5)*	€	-	€	-	€	-
- Carried Interest released from escrow		€	-	€	-	€	-
Management Fee							
Since Inception							
- Gross fee		€	217,994.39	€	-	€	507,380,137.04
- Management Fee discount		€	(32,699.16)	€	-	€	(35,872,058.43)
- Portfolio Fee offset		€	-	€	-	€	-
- Net Fee Charged		€	185,295.23	€	-	€	471,508,078.61
Current Period							
- Gross Fee		€	34,518.91	€	-	€	80,342,465.67
- Management Fee discount		€	(5,177.83)	€	-	€	(5,680,257.12)
- Portfolio Fee offset		€	-	€	-	€	-
- Net Fee Charged		€	29,341.08	€	-	€	74,662,208.55

FEE BASIS: 1.5% per annum of the Total Commitments, subject to certain management fee discounts. This is reduced to 1.25% per annum of the aggregate Acquisition Cost (reduced by any Write Down Amounts) of Investments that have not been realised, until the earlier of: (i) the end of the Commitment Period; and (ii) the date on which a management fee starts to accrue in respect of a Successor Fund.
Portfolio Fee offset : 100% of the Partnership Proportion of any Portfolio Company Fee

Note 1: CVC Corporate commitment to the Fund is invested via a parallel vehicle known as CVC Capital Partners Investment Europe VIII L.P. and does not form part of the total Fund commitment.
Note 2: PIC = Paid in capital = capital drawn (net of qualified distributions)/total capital commitment
Note 3: DPI = Distributions per paid in capital = distributions (net of carried interest)/drawn capital commitments
Note 4: Allocation based on principles of Clause 8.1 of the LPA - on realised & unrealised investments
Note 5: Allocation based on principles of Clause 7.1 of the LPA (*) - on realisations

INVESTOR SUMMARY REPORT

Partner's Capital | **Fresno County Employees' Retirement Association** | **LPVIIIA164**

				US$ equivalent @1.0672
Your LP Investment Value (NAV) - Fair Value Basis - NET of Carried Interest	€	**5,501,890.35**	$	**5,871,617.38**
% Partnership		**0.04%**		
% Fund		**0.04%**		
Your LP Investment Value (NAV) - Cost Basis - NET of Carried Interest	€	**4,952,485.49**	$	**5,285,292.51**
Preferred Return to Period End	€	**158,470.33**	$	**169,119.54**

FAIR VALUE BASIS - ANALYSED AS:

PARTNERSHIP INTERESTS		**Current Period**	**Year to Date**	**Since Inception**
LP & CIP Interests - 30th September 2022	**€**	**3,412,626.96**	**€ 1,808,638.09**	**€ -**
Capital Contributions		2,288,744.11	3,464,275.60	5,239,573.60
Drawdowns under Credit facility		(2,055,855.15)	(1,111,748.13)	227,481.62
Allocations:				
Income - bank interest		328.91	329.09	329.09
- investment income		-	-	-
- allocation fee receivable from Carried interest Partner		-	-	159.78
Currency loss on redemption of capital		-	-	-
Realised foreign exchange differences		235.01	235.01	(229.46)
Unrealised foreign exchange differences		1,115.49	(938.22)	-
Expenses - management fees		(29,341.08)	(116,407.50)	(185,295.23)
- organisational expenses		-	-	(3,007.52)
- legal & professional fees		(11,856.89)	(31,659.54)	(38,609.07)
- interest expenses		(13,845.29)	(39,037.36)	(48,167.98)
- credit facility fees		(1,477.41)	(9,155.20)	(16,285.81)
- bank charges		(0.26)	(525.60)	(623.55)
- other expenses		-	(0.04)	(381.01)
Realised gain / (loss) on disposal of investments		4,710.78	4,710.78	5,022.65
Unrealised gain / (loss) on revaluation of investments		(199,220.15)	478,669.41	614,984.05
Income Distributions		-	-	-
Deemed Distributions	*(Note 1)*	-	-	-
Qualified Distributions		-	-	-
Return of Capital Distributions		-	-	-
Capital Available for Recycling		-	-	-
Return of Realised Investment Gains		-	-	-
Repayments due under the Credit Facility		2,055,855.15	1,111,748.13	(227,481.62)
Allocation from / (to) CIP Sub Capital Account		49,870.17	(57,244.17)	(65,579.19)
LP & CIP Interests - 31st December 2022	**€**	**5,501,890.35**	**€ 5,501,890.35**	**€ 5,501,890.35**
CIP SUB CAPITAL ACCOUNT - CARRIED INTEREST	*(Note 2)*			
CIP Sub Capital Account b/fwd		115,449.36	8,335.02	-
CIP Sub Capital Account current		(49,870.17)	57,244.17	65,579.19
CIP Carried Interest Distribution		-	-	-
Ending Capital Account - 31st December 2022	**€**	**5,567,469.54**	**€ 5,567,469.54**	**€ 5,567,469.54**

Note 1: *Deemed Distributions - the amount of any taxes paid by or withheld from the receipts of the Partnership allocatable to Limited Partners is deemed to have been distributed*

Note 2: *The CIP sub capital account represents the carried interest earned by CVC on realised and unrealised investments to date. If the Fund were liquidated at the date of this statement, at the fair values stated at that point, then the Limited Partners would receive the amount in the LP & CIP Interests subtotal.*

INVESTOR SUMMARY REPORT

Fresno County Employees' Retirement Association **LPVIIIA164**

Original Commitment	**€**	**9,130,000.00**
% Partnership		**0.04%**
% Fund		**0.04%**

Capital Commitment - € (Cash Flow)

	Your LP Investment (€)		Total Fund (€)	
Original Commitment		9,130,000.00		21,250,000,000.00
Less: Management Fee Discount		(32,699.16)		(35,872,058.43)
Less: Excused participation Stock Spirits		-		(25,967,114.72)
Less: Excused participation FutureLife		-		(731,043.03)
Less: Excused participation Gaming 1		-		(25,568,642.05)
Add: Capital available for Recycling		-		-
		9,097,300.84		**21,161,861,141.77**
Outstanding Capital Commitment - b/f		6,151,649.18		14,310,623,912.04
Less: Management Fee Discount		(5,177.83)		(5,680,257.12)
Add: Capital available for Recycling		-		-
Cash received for the period to 31st December 2022	2,288,744.11		5,323,705,055.97	
Qualified Distributions to 31st December 2022	-		-	
Net cash received		(2,288,744.11)		(5,323,705,055.97)
Outstanding Capital Commitment - 31st December 2022		**3,857,727.24**		**8,981,238,598.95**

INVESTOR SUMMARY REPORT

Fresno County Employees' Retirement Association LPVIIIA164

Analysis of Capital Contributions (Cash Basis)

	Your LP Investment (€)			Total Fund (€)		
	Current Period €	Year to Date €	Since Inception €	Current Period €	Year to Date €	Since Inception €
Unapplied Cash b/f	(5,350.42)	(1,259.05)	-	(13,501,611.52)	(3,978,964.98)	-
Investments:						
Authentic Brands Group syndication	(11,046.82)			(25,711,368.98)		
LaLiga syndication	(2,863.96)			(6,665,852.57)		
Radwell syndication	(5,382.10)			(12,527,005.64)		
Credit facility repayment	2,112,327.39			4,887,819,881.65		
	2,093,034.51	3,251,333.87	4,937,571.84	4,842,915,654.46	7,511,725,560.41	11,436,430,572.02
Management Fee	116,407.50	116,407.50	185,295.23	296,214,197.54	296,214,197.54	471,508,078.61
Organisational Expenses	-	-	3,007.53	-	-	7,000,000.00
Partnership Expenses - facility repayment	40,272.49			93,001,083.60		
Partnership Expenses	18,011.34			42,654,055.84		
	58,283.83	71,424.59	87,330.31	135,655,139.44	166,240,073.80	203,262,216.14
Unapplied Cash c/f	26,368.69	26,368.69	26,368.69	62,421,676.05	62,421,676.05	62,421,676.05
Total	**€ 2,288,744.11**	**€ 3,464,275.60**	**€ 5,239,573.60**	**€ 5,323,705,055.97**	**€ 8,032,622,542.82**	**€ 12,180,622,542.82**

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, 2022

Statement of Partner's Capital Account	Quarter to Date	Year to Date	Inception to Date
Beginning Partner's Capital	**$ 16,571,926**	**$ 10,462,940**	**$ -**
Capital Contributions/(Distributions)			
Contributions	-	2,831,423	10,030,389
Distributions	-	(521,919)	(1,019,675)
Income/(Loss)			
Investment Income	43,855	216,893	287,144
Management fees, gross	(50,000)	(200,000)	(750,000)
Creditable fees offset	14,210	95,971	287,540
Professional fees and other expenses	(2,968)	(42,154)	(166,639)
Net investment income/(loss)	5,097	70,710	(341,955)
Net realized gain/(loss) on investments	-	-	-
Net change in unrealized appreciation/(depreciation) of investments	771,371	5,455,015	10,569,840
Carried interest allocation	(155,370)	(1,105,145)	(2,045,575)
Net income/(loss)	621,098	4,420,580	8,182,310
Ending Partner's Capital	**$ 17,193,024**	**$ 17,193,024**	**$ 17,193,024**

Commitment Summary	
Total Capital Commitments	$ 10,000,000
Less: Contributions to date - Investments	(9,419,983)
Less: Contributions to date - Management fees, net	(427,237)
Less: Contributions to date - Partnership expenses	(183,169)
Add: Recallable distributions	1,000,000
Remaining capital commitment	$ 969,611
Distributions to date	$ 1,019,675
Recallable distributions	(1,000,000)
Non recallable distributions	$ 19,675

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

Statement of Changes in Partner's Capital for Fresno County Employees' Retirement Association December 31, 2022

Statement of Partner's Capital Account	Year to Date	Inception to Date
Beginning Partner's Capital	**$ -**	**$ -**
Capital Contributions/(Distributions)		
Contributions	-	-
Distributions	-	-
Income/(Loss)		
Management fees, gross	(179,167)	(179,167)
Creditable fees offset	71,689	71,689
Professional fees and other expenses	(116,865)	(116,865)
Net investment income/(loss)	(224,343)	(224,343)
Net realized gain/(loss) on investments	-	-
Net change in unrealized appreciation/(depreciation) of investments	(257)	(257)
Net income/(loss)	(224,600)	(224,600)
Ending Partner's Capital	**$ (224,600)**	**$ (224,600)**

Commitment Summary	
Total Capital Commitments	$ 15,000,000
Less: Contributions to date - Investments	-
Less: Contributions to date - Management fees, net	-
Less: Contributions to date - Partnership expenses	-
Add: Recallable distributions	-
Remaining capital commitment	$ 15,000,000
Distributions to date	$ -
Recallable distributions	-
Non recallable distributions	$ -

Hamilton Lane

Hamilton Lane Secondary Fund IV LP

Partner's Capital Account | December 31, 2022

Fresno County Employees' Retirement Association

	Quarter-to-Date	Year-to-Date
Beginning balance	**$ 45,052,615**	**$ 63,535,480**
Distributions	(1,762,884)	(14,725,442)
Management fees	(104,566)	(432,054)
Other net investment income (loss)	(172,514)	(674,601)
Realized gain (loss) on investments	386,623	4,787,838
Unrealized appreciation / depreciation on investments	(311,184)	(10,191,746)
Carried interest allocation	25,206	813,821
Ending balance	**$ 43,113,296**	**$ 43,113,296**

Commitment summary	
Capital commitment	$ 75,000,000
Amounts drawn	(64,274,946)
Recallable amounts distributed	22,041,423
Remaining unfunded commitment	**$ 32,766,477**
Cumulative distributions	**$ 61,217,966**

Hamilton Lane Private Equity Fund VI L.P.

Partner's Capital Statement | December 31, 2022

Fresno County Employees's Retirement Association

Statement of Partner's Capital Activity

	Quarter To Date	Year To Date
Beginning Capital	**$ 8,739,477**	**$ 13,380,323**
Distributions	(648,216)	(5,122,384)
Investment Income/(Expenses)	65,661	379,276
Period Expenses	(10,865)	(53,404)
Realized Gain/(Loss) on Investments	439,858	4,194,294
Change in Unrealized Gain/(Loss) on Investments	(10,940)	(4,203,130)
Ending Balance	**$ 8,574,975**	**$ 8,574,975**

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

Hamilton Lane Private Equity Fund IX L.P.

Partner's Capital Statement | December 31, 2022

Fresno County Employees's Retirement Association

Statement of Partner's Capital Activity

	Quarter To Date	Year To Date
Beginning Capital	**$ 91,486,296**	**$ 110,514,817**
Distributions	(2,613,115)	(19,375,760)
Dividend/Interest Inc.	242,857	758,307
Period Expenses	(3,136)	(3,136)
Management Fees	(190,000)	(760,000)
Realized Gain/(Loss) on Investments	3,023,044	13,742,162
Change in Unrealized Gain/(Loss) on Investments	(137,263)	(13,304,562)
Professional Fees	(9,845)	(16,900)
Carry Accrual	(7,724)	236,186
Ending Balance	**$ 91,791,114**	**$ 91,791,114**

Commitment Summary	
Commitment	$ 100,000,000
Contributions	(90,048,324)
Recallable Distributions	-
Remaining Capital Commitment	**$ 9,951,676**

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HGGC Fund IV, L.P.

Fresno County Employees' Retirement Association

Capital Account Statement
As of December 31, 2022 *(unaudited)*

	Quarter to Date 12/31/2022	Year to Date 12/31/2022	Inception to Date 12/31/2022
	USD	USD	USD
Beginning Capital Account Balance	$ 3,594,395	$ 6,183,448	$ -
Capital contributions	1,860,039	(981,077)	6,090,125
Distributions	-	971,999	(1,262,468)
Total Capital Activity	**$ 1,860,039**	**$ (9,078)**	**$ 4,827,658**
Syndication costs	-	3,371	(12,248)
Net Investment Income/(Loss)			
Investment income	$ 575	$ 7,316	$ 7,316
Management fees	(100,000)	(200,000)	(441,096)
Partnership expenses	(42,981)	(77,749)	(182,298)
Organization costs	-	836	(4,673)
Net Investment Income/(Loss)	**$ (142,406)**	**$ (269,598)**	**$ (620,751)**
Realized gain/(loss)	8,702	(347,421)	585,948
Realized carried interest	-	-	-
Unrealized gain/(loss)	323,474	(112,624)	1,004,170
Unrealized carried interest	(50,850)	145,254	(191,424)
Ending Capital Account Balance	**$ 5,593,353**	**$ 5,593,353**	**$ 5,593,353**
Total Committed Capital	$ 10,000,000	$ 10,000,000	$ 10,000,000
Ownership interest	1.76%	1.76%	1.76%
Beginning unfunded commitment	7,032,381	5,163,264	10,000,000
Less, capital contributions	(1,860,039)	981,077	(6,090,125)
Plus, recycled capital	-	(971,999)	1,262,468
Remaining Unfunded Commitment	**$ 5,172,342**	**$ 5,172,342**	**$ 5,172,342**
Net Asset Allocation			
Aceable			$ 209,652
Aspire Holdings, LLC			580,925
Buildertrend			618,897
Dentive			709,619
Entrata			320,614
Fullscript			769,825
Grand Fitness Partners			513,667
Marmic			841,125
PCF Insurance			694,602
SRG			481,381
Upland Software			438,708
Other (Public Companies Common Stock)			40,429
Cash, other assets and liabilities			(626,091)
Ending Net Asset Allocation			**$ 5,593,353**

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H.I.G. CAPITAL

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

Inception Start:	1/1/2019
Current Year Start:	1/1/2022
Current Period Start:	10/1/2022
Period End:	12/31/2022

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

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

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation	*LP's Allocation of Total Fund*			*Total Fund (incl. GP Allocation)*			*GP's Allocation of Total Fund*		
	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Jan-19 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Jan-19 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Jan-19 - Dec-22)
Beginning NAV - Net of Incentive Allocation	$3,416,071	$2,341,885	$0	$355,739,129	$254,065,391	$0	$31,246,593	$31,609,793	$0
Contributions - Cash & Non-Cash	299,716	1,614,260	3,685,982	28,457,975	153,458,006	350,457,914	29,972	161,426	368,598
Distributions - Cash & Non-Cash (input positive values)^	0	0	0	5,000	20,000	80,000	5,000	20,000	80,000
Total Cash / Non-Cash Flows (contributions, less distributions)	**299,716**	**1,614,260**	**3,685,982**	**28,452,975**	**153,438,006**	**350,377,914**	**24,972**	**141,426**	**288,598**
Net Operating Income (Expense):									
(Management Fees – Gross of Offsets, Waivers & Rebates):	(50,000)	(200,000)	(800,000)	(4,749,500)	(18,998,000)	(75,992,000)	0	0	0
Management Fee Rebate									
(Partnership Expenses - Total):	(28,540)	(44,596)	(97,448)	(2,713,866)	(4,240,636)	(9,266,366)	(2,854)	(4,460)	(9,746)
(Partnership Expenses – Accounting, Administration & IT)									
(Partnership Expenses – Audit & Tax Preparatory)	*(828)*	*(2,166)*	*(4,247)*	*(78,698)*	*(205,956)*	*(403,842)*	*(83)*	*(217)*	*(425)*
(Partnership Expenses – Bank Fees)	*(20,274)*	*(21,855)*	*(50,476)*	*(1,927,883)*	*(2,078,155)*	*(4,799,776)*	*(2,027)*	*(2,185)*	*(5,048)*
(Partnership Expenses – Custody Fees)									
(Partnership Expenses – Due Diligence)	*(203)*	*(5,408)*	*(12,329)*	*(19,293)*	*(514,279)*	*(1,172,407)*	*(20)*	*(541)*	*(1,233)*
(Partnership Expenses – Legal)	*(1,149)*	*(1,571)*	*(2,505)*	*(109,301)*	*(149,390)*	*(238,185)*	*(115)*	*(157)*	*(251)*
(Partnership Expenses – Organization Costs)	*0*	*(76)*	*(4,323)*	*0*	*(7,205)*	*(411,059)*	*0*	*(8)*	*(432)*
(Partnership Expenses – Other Travel & Entertainment)									
(Partnership Expenses – Other+)	*(6,086)*	*(13,520)*	*(23,568)*	*(578,691)*	*(1,285,651)*	*(2,241,097)*	*(609)*	*(1,352)*	*(2,357)*
Total Offsets to Fees & Expenses (applied during period):									
Offset Categories / **% Offset to LP***									
Advisory Fee Offset									
Broken Deal Fee Offset									
Transaction & Deal Fee Offset									
Directors Fee Offset									
Monitoring Fee Offset									
Capital Markets Fee Offset									
Organization Cost Offset									
Placement Fee Offset									
Other Offset+									
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)	(78,540)	(244,596)	(897,448)	(7,463,366)	(23,238,636)	(85,258,366)	(2,854)	(4,460)	(9,746)
Fee Waiver									
Interest Income	1,115	3,530	6,188	106,050	335,715	588,456	112	353	619
Dividend Income	0	0	0	0	0	0	0	0	0
(Interest Expense)	(38,427)	(99,713)	(169,226)	(3,653,977)	(9,481,726)	(16,091,672)	(3,843)	(9,971)	(16,923)
Other Income/(Expense)+	0	0	0	0	0	0	0	0	0
Total Net Operating Income / (Expense)	**(115,852)**	**(340,779)**	**(1,060,486)**	**(11,011,293)**	**(32,384,647)**	**(100,761,582)**	**(6,585)**	**(14,078)**	**(26,050)**
Carried Interest Reallocation^^	(34,537)	(29,588)	(359,545)	0	0	0	3,280,647	2,810,524	34,153,132
Realized Gain / (Loss)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Change in Unrealized Gain / (Loss)	**137,564**	**117,184**	**1,437,011**	**13,080,937**	**11,142,998**	**136,645,415**	**13,756**	**11,718**	**143,701**
Ending NAV - Net of Incentive Allocation^^^	**$3,702,962**	**$3,702,962**	**$3,702,962**	**$386,261,748**	**$386,261,748**	**$386,261,747**	**$34,559,383**	**$34,559,383**	**$34,559,381**
Reconciliation for Accrued Incentive Allocation Accrued Incentive Allocation - Starting Period Balance	(325,008)	(329,957)	0	0	0	0	30,872,485	31,342,609	0
Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0
Accrued Incentive Allocation - Periodic Change	(34,537)	(29,588)	(359,545)	0	0	0	3,280,647	2,810,524	34,153,132
Accrued Incentive Allocation - Ending Period Balance	(359,545)	(359,545)	(359,545)	0	0	0	34,153,132	34,153,133	34,153,132
Ending NAV - Gross of Accrued Incentive Allocation	$4,062,507	$4,062,507	$4,062,507	$386,261,748	$386,261,748	$386,261,747	$406,251	$406,250	$406,249

Included in Partnership Expenses - Other+ line item, if/as applicable.

Included in Partnership Expenses - Bank Fees line item, if/as applicable.

Included in Partnership Expenses - Other+ line item, if/as applicable.

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**	**$950,900,000**	**$950,900,000**	**$950,900,000**	**$1,000,000**	**$1,000,000**	**$1,000,000**
Beginning Unfunded Commitment:	**$6,613,734**	**$7,928,278**	**$10,000,000**	**$628,900,061**	**$753,900,092**	**$950,900,000**	**$661,373**	**$792,828**	**$1,000,000**
(Less Contributions)	(299,716)	(1,614,260)	(3,685,982)	(28,457,975)	(153,458,006)	(350,457,914)	(29,972)	(161,426)	(368,598)
Plus Recallable Distributions	0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)									
+/- Other Unfunded Adjustment	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment	**$6,314,018**	**$6,314,018**	**$6,314,018**	**$600,442,086**	**$600,442,086**	**$600,442,086**	**$631,401**	**$631,402**	**$631,402**

*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)****			
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****			

*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

****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

Certain numeric information above might contain de minimis differences, due to system rounding.

^ Includes Carried Interest paid of	0	0	0	0	0	0	0	0	0

^^ Consistent with the ILPA Template Guidance, the "Placement Fees" field was repurposed to present "Carried Interest Reallocation" as a separate line item to match the presentation of the Fund's standard Partners' Capital Account Statement (PCAP). As such, all periodic changes in accrued carry are reflected in this line item.

^^^ Includes Partner Transfer(s), if applicable	0	0	0				0	0	0

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Insight Partners XI, L.P.	QTD 10/1/2022 12/31/2022	YTD 1/1/2022 12/31/2022	Since Inception 12/5/2019 12/31/2022	QTD 10/1/2022 12/31/2022	YTD 1/1/2022 12/31/2022	Since Inception 12/5/2019 12/31/2022	QTD 10/1/2022 12/31/2022	YTD 1/1/2022 12/31/2022	Since Inception 12/5/2019 12/31/2022

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

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		*LP's Allocation of Total Fund*			*Total Fund (incl. GP Allocation)*			*GP's Allocation of Total Fund*		
Beginning NAV - Net of Incentive Allocation		**$15,524,069**	**$18,408,373**	**$0**	**$14,720,128,631**	**$17,642,722,426**	**$0**	**(3,030,107)**	**$181,750,605**	**$0**
Contributions - Cash & Non-Cash		0	230,000	9,730,000	0	213,551,664	9,239,254,196	0	0	0
Distributions - Cash & Non-Cash (input positive values)		0	0	16,806	0	0	18,883,502	0	0	3,030,107
Total Cash / Non-Cash Flows (contributions, less distributions)		**0**	**230,000**	**9,713,194**	**0**	**213,551,664**	**9,220,370,695**	**0**	**0**	**(3,030,107)**
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(40,462)	(160,476)	(510,157)	(36,707,102)	(145,580,397)	(464,132,425)	0	0	0
Management Fee Rebate										
(Partnership Expenses - Total):		(963)	(4,741)	(48,258)	641,336	3,658,433	(68,154,019)	0	0	0
(Partnership Expenses – Accounting, Administration & IT)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Audit & Tax Preparatory)		(133)	(950)	(2,139)	(156,969)	(1,104,700)	(2,509,122)	0	0	0
(Partnership Expenses – Bank Fees)		(324)	(985)	(11,145)	(309,401)	(937,777)	(10,631,446)	0	0	0
(Partnership Expenses – Custody Fees)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Due Diligence) **(6)**		0	(37)	(4,861)	0	(35,000)	(4,631,388)	0	0	0
(Partnership Expenses – Legal)		(506)	(2,165)	(14,372)	(473,911)	(1,770,289)	(13,462,612)	0	0	0
(Partnership Expenses – Organization Costs)		0	0	(3,910)	0	0	(3,730,891)	0	0	0
(Partnership Expenses – Other Travel & Entertainment)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Other*)		(0)	(603)	(11,831)	1,581,618	7,506,199	(33,188,560)	0	0	0
Total Offsets to Fees & Expenses (applied during period):		440	712	1,028	398,133	6,981,671	21,407,227	0	0	0
Offset Categories	**% Offset to LP***									
Advisory Fee Offset	100%	0	0	268	0	0	240,746	0	0	0
Broken Deal Fee Offset	100%	0	0	0	0	0	0	0	0	0
Transaction & Deal Fee Offset	100%	0	0	0	0	0	0	0	0	0
Directors Fee Offset	100%	278	387	435	253,263	353,142	396,892	0	0	0
Monitoring Fee Offset	100%	0	0	0	0	0	0	0	0	0
Capital Markets Fee Offset	100%	0	0	0	0	0	0	0	0	0
Organization Cost Offset	100%	0	0	0	0	0	0	0	0	0
Placement Fee Offset	100%	0	0	0	264	6,329,725	20,470,785	0	0	0
Other Offset **(1)***	100%	162	325	325	144,606	298,804	298,804	0	0	0
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance									
	Plus: Total Offsets to Fees & Expenses (recognized during period)	440	712	1,028	398,133	6,981,671	21,407,227	0	0	0
	Less: Total Offsets to Fees & Expenses (applied during period)	440	712	1,028	398,133	6,981,671	21,407,227	0	0	0
	Unapplied Offset Balance (Roll-forward) - Ending Balance									
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee		(40,985)	(164,505)	(557,387)	(35,667,632)	(134,940,293)	(510,879,217)	0	0	0
Fee Waiver										
Interest Income and Dividend Income		236	1,974	5,935	225,708	1,720,257	5,533,816	0	0	0
Dividend Income										
(Interest Expense)		(94)	(1,471)	(37,608)	(378,395)	(1,808,253)	(36,419,540)	0	0	0
Other Income/(Expense)*										
Total Net Operating Income / (Expense)		**(40,843)**	**(164,002)**	**(589,059)**	**(35,820,320)**	**(135,028,289)**	**(541,764,941)**	**0**	**0**	**0**
(Placement Fees)		**0**	**0**	**0**	**231,645**	**140,913**	**(23,635,630)**	**0**	**0**	**0**
Realized Gain / (Loss)		**(12,342)**	**70,861**	**142,899**	**(11,821,702)**	**66,039,072**	**137,243,699**	**0**	**0**	**3,030,107**
Change in Unrealized Gain / (Loss)		**(1,311,288)**	**(4,385,635)**	**4,892,564**	**(516,881,772)**	**(3,631,589,303)**	**5,363,622,659**	**697,842,055**	**513,061,343**	**694,811,947**
Ending NAV - Net of Incentive Allocation		**14,159,597**	**14,159,597**	**14,159,597**	**14,155,836,482**	**14,155,836,482**	**14,155,836,482**	**694,811,947**	**694,811,947**	**694,811,947**
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	3,361	(197,745)	0				(3,030,107)	181,750,605	0
	Incentive Allocation - Paid During the Period	0	0	3,361				0	0	(3,030,107)
	Accrued Incentive Allocation - Periodic Change	(770,230)	(569,123)	(770,230)				697,842,055	513,061,343	697,842,055
	Accrued Incentive Allocation - Ending Period Balance	(766,868)	(766,868)	(766,868)				694,811,947	694,811,947	694,811,947
	Ending NAV - Gross of Accrued Incentive Allocation	$14,926,465	$14,926,465	$14,926,465	$14,155,836,482	$14,155,836,482	$14,155,836,482	$0	$0	$0

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**	**$9,542,003,000**	**$9,542,003,000**	**$9,542,003,000**	**$0**	**$0**	**$0**
Beginning Unfunded Commitment:	**$273,185**	**$503,185**	**$10,000,000**	**$305,728,541**	**$519,280,205**	**$9,542,003,000**	**$0**	**$0**	**$0**
(Less Contributions)	0	(230,000)	(9,730,000)	0	(213,551,664)	(9,239,254,196)	0	0	0
Plus Recallable Distributions	0	0	3,185	0	0	2,979,737			
(Less Expired/Released Commitments)									
+/- Other Unfunded Adjustment									

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Ending Unfunded Commitment	**$273,185**	**$273,185**	**$273,185**	**$305,728,541**	**$305,728,541**	**$305,728,541**	**$0**	**$0**	**$0**

*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)****	(770,230)	(770,230)	(770,230)				
Incentive Allocation - Amount Held in Escrow (period-end balance)****							
Returned Clawback****							
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties**** **(2)**	$10,499	$27,855	$62,435	$9,921,054	$26,329,116	$58,936,589	
Distributions Relating to Fees & Expenses****	$0	$0	$0	$0	$0	$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	

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	40,462	160,476	510,157	36,707,102	145,580,397	464,132,425	
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	N/A	N/A	N/A	N/A	N/A	N/A	
	(Less Total Offsets to Fees & Expenses - applied during period)	(440)	(712)	(1,028)	(398,133)	(6,981,671)	(21,407,227)	
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	N/A	N/A	N/A	N/A	N/A	N/A	
	Accrued Incentive Allocation - Periodic Change	770,230	569,123	770,230	697,842,055	513,061,343	697,842,055	
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments: **(3)**				237,952,943	655,924,503	1,238,534,369	
	Advisory Fees****				0	0	0	
	Broken Deal Fees****				0	0	0	
	Transaction & Deal Fees****				0	0	0	
	Directors Fees****				155,931	930,660	1,285,827	
	Monitoring Fees****				0	0	0	
	Capital Markets Fees****				0	0	0	
	Other Fees received by the Insight management company **(4)** ****, +				0	0	7,254	
	Other Fees received by other related parties **(5)** ****, +				237,797,012	654,993,843	1,237,241,288	
	Total Reimbursements for Travel & Administrative Expenses****				0	15,327	1,151,958	
Total Received by the GP & Related Parties		**$810,252**	**$728,887**	**$1,279,358**	**$972,103,967**	**$1,307,599,899**	**$2,380,253,579**	

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances
**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections
***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP # 5's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.
****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis
+A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level-2 Data

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

(1) These credits generally refer to Excess Retained Fee Income as defined in the LPA
(2) Capitalized transaction fees consists of those amounts of expenses booked by Insight that were generally paid above of the purchase price of an investment that were capitalized into the cost basis for GAAP and tax purposes.
(3) Cash paid by all portfolio companies in the fund to the GP of the fund and related parties is included in this section. The fees listed here are not only fees paid on behalf of this particular fund, but the total amounts received by Insight or its related parties from portfolio companies in this fund, even if it was on behalf of other Insight and non-Insight investors in that portfolio company. Thus, the LP's allocation is not a set percentage of the amounts received so it is not included here.
(4) "Other Fees received by the Insight management company" generally represents amounts paid by portfolio companies for Onsite Fees. It is not known at the time the amounts are paid to Insight if the amounts (or portion thereof) will be offset to management fees. On an annual basis, a calculation is performed (per the relevant LPA) as to whether the amounts will be offset to management fees. The credit (if any) usually occurs by Q3 of the year following the receipt of the Onsite Fees.
(5) "Other Fees received by other related parties" represents amounts paid by portfolio companies in this fund to service providers regularly engaged by these portfolio companies that also provide services to any employee, manager or partner of Insight (or their immediate family members) involved in investment activities or accounting and valuation functions.
(6) Due diligence expenses only relate to due diligence fees charged by accounting firms. There may be due diligence expenses included in other line items.

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Insight Partners XII, L.P.	QTD 10/1/2022 12/31/2022	YTD 1/1/2022 12/31/2022	Since Inception 5/24/2021 12/31/2022	QTD 10/1/2022 12/31/2022	YTD 1/1/2022 12/31/2022	Since Inception 5/24/2021 12/31/2022	QTD 10/1/2022 12/31/2022	YTD 1/1/2022 12/31/2022	Since Inception 5/24/2021 12/31/2022

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

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		*LP's Allocation of Total Fund*			*Total Fund (incl. GP Allocation)*			*GP's Allocation of Total Fund*		
Beginning NAV - Net of Incentive Allocation		**$9,691,511**	**$7,028,123**	**$0**	**$8,343,678,775**	**$5,974,475,992**	**$0**			
Contributions - Cash & Non-Cash		1,400,000	6,200,000	13,200,000	1,204,751,995	5,423,223,440	11,363,216,042			
Distributions - Cash & Non-Cash (input positive values)		0	0	0	0	0	0			
Total Cash / Non-Cash Flows (contributions, less distributions)		**1,400,000**	**6,200,000**	**13,200,000**	**1,204,751,995**	**5,423,223,440**	**11,363,216,042**	**0**	**0**	**0**
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(87,500)	(350,000)	(560,000)	(71,852,950)	(289,939,380)	(459,853,103)			
Management Fee Rebate										
(Partnership Expenses - Total):		(19,296)	(57,983)	(75,157)	(12,809,609)	(60,227,632)	(76,983,605)			
(Partnership Expenses – Accounting, Administration & IT)		(266)	(501)	(623)	(244,610)	(510,662)	(611,499)			
(Partnership Expenses – Audit & Tax Preparatory)		(116)	(227)	(227)	(100,000)	(195,625)	(195,625)			
(Partnership Expenses – Bank Fees)		(779)	(11,693)	(21,554)	(681,615)	(10,192,202)	(18,574,106)			
(Partnership Expenses – Custody Fees)		0	0	0	0	0	0			
(Partnership Expenses – Due Diligence) **(6)**		(391)	(5,782)	(8,703)	(337,023)	(5,020,330)	(7,499,412)			
(Partnership Expenses – Legal)		(2,621)	(8,516)	(9,797)	(2,131,726)	(6,702,514)	(7,678,235)			
(Partnership Expenses – Organization Costs)		(9,343)	(9,343)	(9,343)	(8,051,448)	(8,051,448)	(8,051,448)			
(Partnership Expenses – Other Travel & Entertainment)		0	0	0	0	0	0			
(Partnership Expenses – Other*)		(5,779)	(21,921)	(24,909)	(1,263,188)	(29,554,851)	(34,373,281)			
Total Offsets to Fees & Expenses (applied during period):		3,263	18,732	22,978	2,159,308	12,405,408	15,156,295			
Offset Categories	**% Offset to LP***									
Advisory Fee Offset	100%									
Broken Deal Fee Offset	100%									
Transaction & Deal Fee Offset	100%									
Directors Fee Offset	100%	71	409	409	58,650	335,736	335,736			
Monitoring Fee Offset	100%									
Capital Markets Fee Offset	100%									
Organization Cost Offset	100%									
Placement Fee Offset	100%	3,160	18,276	22,522	2,075,061	12,030,551	14,781,438			
Other Offset **(1)***	100%	31	48	48	25,597	39,121	39,121			
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance									
	Plus: Total Offsets to Fees & Expenses (recognized during period)	3,263	18,732	22,978	2,159,308	12,405,408	15,156,295			
	Less: Total Offsets to Fees & Expenses (applied during period)	3,263	18,732	22,978	2,159,308	12,405,408	15,156,295			
	Unapplied Offset Balance (Roll-forward) - Ending Balance									
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee		(103,533)	(389,251)	(612,179)	(82,503,251)	(337,761,603)	(521,680,413)			
Fee Waiver										
Interest Income and Dividend Income		524	2,993	3,741	499,269	2,734,412	3,371,100			
Dividend Income										
(Interest Expense)		(15,981)	(57,151)	(73,437)	(15,280,862)	(56,362,692)	(72,579,451)	0	0	0
Other Income/(Expense)*										
Total Net Operating Income / (Expense)		**(118,989)**	**(443,409)**	**(681,874)**	**(97,284,844)**	**(391,389,883)**	**(590,888,764)**	**0**	**0**	**0**
(Placement Fees)		**0**	**(4,444)**	**(52,868)**	**0**	**(3,548,317)**	**(36,759,683)**			
Realized Gain / (Loss)		**0**	**277**	**277**	**0**	**238,584**	**238,584**			
Change in Unrealized Gain / (Loss)		**(207,883)**	**(2,015,908)**	**(1,700,896)**	**(177,494,546)**	**(1,729,348,436)**	**(1,462,154,798)**			
Ending NAV - Net of Incentive Allocation		**10,764,639**	**10,764,639**	**10,764,639**	**9,273,651,380**	**9,273,651,380**	**9,273,651,380**			
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	0	0	0						
	Incentive Allocation - Paid During the Period	0	0	0				0	0	0
	Accrued Incentive Allocation - Periodic Change	0	0	0				0	0	0
	Accrued Incentive Allocation - Ending Period Balance	0	0	0						
	Ending NAV - Gross of Accrued Incentive Allocation	$10,764,639	$10,764,639	$10,764,639	$9,273,651,380	$9,273,651,380	$9,273,651,380			

A.2 Commitment Reconciliation:	*LP's Allocation of Total Fund*			*Total Fund (incl. GP Allocation)*			*GP's Allocation of Total Fund*		
Total Commitment	**$20,000,000**	**$20,000,000**	**$20,000,000**	**$17,234,722,560**	**############**	**$17,234,722,560**	**$0**	**$0**	**$0**
Beginning Unfunded Commitment:	**$8,200,000**	**$13,000,000**	**$20,000,000**	**$7,076,258,513**	**############**	**$17,234,722,560**	**$0**	**$0**	**$0**
(Less Contributions)	(1,400,000)	(6,200,000)	(13,200,000)	(1,204,751,995)	(5,423,223,440)	(11,363,216,042)	0	0	0
Plus Recallable Distributions	0	0	0	0	0	0			
(Less Expired/Released Commitments)									
+/- Other Unfunded Adjustment									

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Ending Unfunded Commitment	**$6,800,000**	**$6,800,000**	**$6,800,000**	**$5,871,506,518**	**$5,871,506,518**	**$5,871,506,518**	**$0**	**$0**	**$0**

*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)****	$0	$0	$0				
Incentive Allocation - Amount Held in Escrow (period-end balance)****							
Returned Clawback****							
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties**** **(2)**	$8,592	$39,355	$62,426	$7,385,118	$33,546,285	$53,333,802	
Distributions Relating to Fees & Expenses****	$0	$0	$0	$0	$0	$0	
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	N/A	N/A	N/A	N/A	N/A	N/A	

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	87,500	350,000	560,000	71,852,950	289,939,380	459,853,103	
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	N/A	N/A	N/A	N/A	N/A	N/A	
	(Less Total Offsets to Fees & Expenses - applied during period)	(3,263)	(18,732)	(22,978)	(2,159,308)	(12,405,408)	(15,156,295)	
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	N/A	N/A	N/A	N/A	N/A	N/A	
	Accrued Incentive Allocation - Periodic Change	0	0	0	0	0	0	
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments: **(3)**				211,481,930	616,270,746	1,073,994,190	
	Advisory Fees****				0	0	0	
	Broken Deal Fees****				0	0	0	
	Transaction & Deal Fees****				0	0	0	
	Directors Fees****				297,953	1,571,149	1,571,149	
	Monitoring Fees****				0	0	0	
	Capital Markets Fees****				0	0	0	
	Other Fees received by the Insight management company **(4)** ****, +				0	0	0	
	Other Fees received by other related parties **(5)** ****, +				211,183,977	614,699,597	1,072,423,041	
	Total Reimbursements for Travel & Administrative Expenses****				415,283	809,635	809,635	
Total Received by the GP & Related Parties		**$84,237**	**$331,268**	**$537,022**	**$281,590,854**	**$894,614,352**	**$1,519,500,633**	

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances
**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections
***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP # 5's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.
****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis
+A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level-2 Data

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

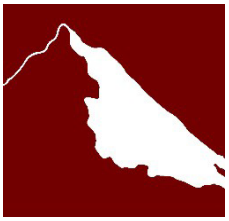
(1) These credits generally refer to Excess Retained Fee Income as defined in the LPA
(2) Capitalized transaction fees consists of those amounts of expenses booked by Insight that were generally paid above of the purchase price of an investment that were capitalized into the cost basis for GAAP and tax purposes.
(3) Cash paid by all portfolio companies in the fund to the GP of the fund and related parties is included in this section. The fees listed here are not only fees paid on behalf of this particular fund, but the total amounts received by Insight or its related parties from portfolio companies in this fund, even if it was on behalf of other Insight and non-Insight investors in that portfolio company. Thus, the LP's allocation is not a set percentage of the amounts received so it is not included here.
(4) "Other Fees received by the Insight management company" generally represents amounts paid by portfolio companies for Onsite Fees. It is not known at the time the amounts are paid to Insight if the amounts (or portion thereof) will be offset to management fees. On an annual basis, a calculation is performed (per the relevant LPA) as to whether the amounts will be offset to management fees. The credit (if any) usually occurs by Q3 of the year following the receipt of the Onsite Fees.
(5) "Other Fees received by other related parties" represents amounts paid by portfolio companies in this fund to service providers regularly engaged by these portfolio companies that also provide services to any employee, manager or partner of Insight (or their immediate family members) involved in investment activities or accounting and valuation functions.
(6) Due diligence expenses only relate to due diligence fees charged by accounting firms. There may be due diligence expenses included in other line items.

J.F. Lehman & Company

JFL Equity Investors V, L.P.

Fresno County Employees' Retirement Association

Statement of Partner's Capital Activity		Year to Date December 31, 2022
Beginning Capital	**$**	**5,538,957**
Capital Contributions/(Distributions)		
Contributions		2,355,500
Return of Recallable Capital		
Recallable Capital		-
Capital Distributions		-
Net Capital Contributions/(Distributions)		**2,355,500**
Income/(Loss) Allocation		
Income		191
Expenses		
Management Fees (net of credits)		(85,553)
Investment Exploration Expenses		(24,987)
Professional Fees and Other Expenses		(7,659)
Organizational Expenses		-
Interest Expenses		(32,395)
Unrealized Gain/(Loss)		
Unrealized		1,999,571
Realized Gain/(Loss)		
Realized		-
Total Income/(Loss)		**1,849,168**
Syndication Costs		-
Ending Capital	**$**	**9,743,625**
Commitment Summary		
Commitment	**$**	10,000,000
Contributed Capital		(8,328,508)
Recallable Capital		478,681
Remaining Capital Commitment	**$**	**2,150,173**



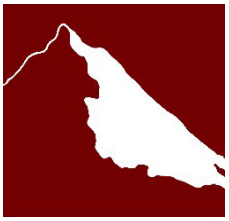
K4 Private Investors, L.P.
Partner's Capital Account Statement
December 31, 2022

Fresno County Employees' Retirement Association

Partner's Capital, January 1, 2022	**$**	**6,643,050**
Contributions		930,709
Syndication costs		(74)
Net investment loss		(108,782)
Net realized gain on investments		12,384
Net change in unrealized appreciation on investments		363,497
Provision for carried interest		(53,405)
Partner's Capital, December 31, 2022	**$**	**7,787,379**

Net investment income / (loss) details		
Interest income	$	1,840
Management fees		(96,447)
Management fee offsets		2,004
Interest expense		(9,078)
Partnership expense		(3,214)
Loan Expense		(2,206)
Professional fees		(1,615)
Transaction costs		(66)
Net investment income (loss)	**$**	**(108,782)**

Remaining capital commitment as of December 31, 2022	$	349,573



K5 Private Investors, L.P.
Partner's Capital Account Statement
December 31, 2022

Fresno County Employees' Retirement Association

Partner's Capital, January 1, 2022	**$**	**2,525,964**
Contributions		2,294,231
Net investment loss		(298,991)
Net change in unrealized appreciation on investments		586,324
Provision for carried interest		(738)
Partner's Capital, December 31, 2022	**$**	**5,106,790**

Net investment income / (loss) details		
Interest income	$	552
Management fees		(200,000)
Interest expense		(67,374)
Transaction costs		(15,892)
Partnership expense		(9,703)
Loan expense		(4,004)
Professional fees		(2,565)
Organization costs		(5)
Net investment income (loss)	**$**	**(298,991)**

Remaining capital commitment as of December 31, 2022	$	5,228,266

Capital Account Statement
Keensight Nova VI A SLP

KEENSIGHT CAPITAL

Audited Net Asset Value

Since inception to December 31st 2022

Keensight Nova VI A SLP	Total Fund			A Shares			Fresno Country Employees' Retirement Association		
EUR	**Current Period**	**YTD**	**Since Inception**	**Current Period**	**YTD**	**Since Inception**	**Current Period**	**YTD**	**Since Inception**
Opening NAV	**5,538,441**	**(152,758)**	**-**	**4,751,775**	**-**	**-**	**76,419**	**-**	**-**
Changes to Opening Capital Account YTD	-	-	-	-	-	-	-	-	-
Contributions	**3,564,408**	**22,044,647**	**22,045,647**	**3,564,408**	**19,420,533**	**19,420,533**	**-**	**255,000**	**255,000**
Of which Return of Excess Capital Called	-	-	-	-	-	-	-	-	-
Distributions	**-**	**160,037**	**160,037**	**-**	**-**	**-**	**-**	**-**	**-**
Of which Capital Repayment	-	-	-	-	-	-	-	-	-
Of which Capital Gain	-	-	-	-	-	-	-	-	-
Of which Distributions of Dividends	-	-	-	-	-	-	-	-	-
Of which Temporary Distributions	-	-	-	-	-	-	-	-	-
Total Cash/Deemed Flows	**3,564,408**	**21,884,609**	**21,885,609**	**3,564,408**	**19,420,533**	**19,420,533**	**-**	**255,000**	**255,000**
Net Operating Income / Expense:									
Management Fees	(9,337,122)	(19,859,788)	(19,859,788)	(8,523,372)	(17,642,096)	(17,642,096)	(85,000)	(231,648)	(231,648)
Preliminary Expenses	(21,934)	(678,375)	(826,311)	(37,795)	(733,049)	(733,049)	1,473	(9,625)	(9,625)
Partnership Expenses	(2,073,625)	(3,533,838)	(3,539,660)	(1,860,381)	(3,113,056)	(3,113,056)	(20,790)	(40,876)	(40,876)
Dividend Income	-	-	-	-	-	-	-	-	-
Interest Income	33,991	33,991	33,991	29,944	29,944	29,944	393	393	393
Other Income	403,724	414,043	414,043	355,888	364,742	364,742	4,789	4,789	4,789
Realised Gain / Loss (on investments, loans, exchange & hedging contracts)	-	-	-	-	-	-	-	-	-
Total Net Operating Income / Expense	**(10,994,965)**	**(23,623,968)**	**(23,777,726)**	**(10,035,716)**	**(21,093,515)**	**(21,093,515)**	**(99,134)**	**(276,967)**	**(276,967)**
Change in unrealised Gain / Loss (on investments, loans, exchange & hedging contracts)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Closing NAV	**(1,892,117)**	**(1,892,117)**	**(1,892,117)**	**(1,719,534)**	**(1,672,982)**	**(1,672,982)**	**(22,716)**	**(21,967)**	**(21,967)**
Net Change in Provision for Carried Interest	-	-	-	52,715	6,165	6,165	830	81	81
Ending NAV After Carried Interest Provision	**(1,892,117)**	**(1,892,117)**	**(1,892,117)**	**(1,666,818)**	**(1,666,818)**	**(1,666,818)**	**(21,886)**	**(21,886)**	**(21,886)**
Number of Shares issued	2,376,272	14,697,022	14,697,032	2,376,272	12,947,022	12,947,022	-	170,000	170,000
NAV/Share									**(0.13)**
Investment at Cost	(13,454,316)	174,165,223	174,165,223	(7,543,566)	153,426,962	153,426,962	(99,050)	2,014,562	2,014,562
Cash at Bank	(4,182,427)	11,686,121	11,687,121	(3,213,619)	10,374,265	10,374,265	(42,196)	136,219	136,219
Total Commitment			**1,469,703,200**			**1,294,702,200**			**17,000,000**
Percentage Ownership			100.00%			88.09%			1.16%
Beginning Unfunded Commitment	**1,213,594,762**	**-**	**-**	**1,041,218,875**	**-**	**-**	**16,745,000**	-	**-**
Less Contributions	**3,564,408**	**22,044,647**	**22,045,647**	**3,564,408**	**19,420,533**	**19,420,533**	**-**	**255,000**	**255,000**
Plus Recallable Distributions	-	-	-	-	-	-	-	-	-
Commitment Adjustments	237,627,200	1,469,702,200	1,469,703,200	237,627,200	1,294,702,200	1,294,702,200	-	17,000,000	17,000,000
Ending Unfunded Commitment	**1,447,657,554**	**1,447,657,554**	**1,447,657,554**	**1,275,281,667**	**1,275,281,667**	**1,275,281,667**	**16,745,000**	**16,745,000**	**16,745,000**

Kelso Investment Associates X, L.P. and Affiliated Alternative Investment Vehicles			QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Sep-18 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Sep-18 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Sep-18 - Dec-22)
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			**$10,605,543**	**$9,507,317**	**$0**	**$3,793,203,098**	**$3,357,424,253**	**$0**	**$449,483,188**	**$330,040,963**	**$0**
Contributions - Cash & Non-Cash			160,775	1,165,631	6,758,947	53,932,666	382,050,693	2,221,468,020	105,667	692,155	4,179,491
Transfers of Interest			0	0	0	0	0	0	0	0	0
Distributions - Cash & Non-Cash			52,046	1,689,679	1,724,853	17,103,375	575,908,135	587,219,940	34,207	22,119,451	22,142,568
Total Cash / Non-Cash Flows (contributions, less distributions)			**108,729**	**(524,048)**	**5,034,094**	**36,829,291**	**(193,857,442)**	**1,634,248,080**	**71,460**	**(21,427,296)**	**(17,963,077)**
Net Operating Income (Expense):											
(Management Fees – Gross of Offsets, Waivers & Rebates):			(28,356)	(112,501)	(399,761)	(9,299,726)	(36,895,655)	(131,105,929)	0	0	0
Management Fee Rebate			0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):			($21,691)	($51,819)	($159,656)	($7,390,547)	($17,697,866)	($54,070,246)	($14,254)	($34,056)	($104,930)
(Partnership Expenses - Interest Expense)			*(14,907)*	*(36,335)*	*(99,594)*	*(4,898,894)*	*(11,930,564)*	*(32,711,781)*	*(9,797)*	*(23,880)*	*(65,456)*
(Partnership Expenses - Organizational Costs)			*0*	*0*	*(10,370)*	*0*	*0*	*(3,407,808)*	*0*	*0*	*(6,816)*
(Partnership Expenses - Loan Amortization Expense)			*(846)*	*(3,556)*	*(14,650)*	*(277,900)*	*(1,168,604)*	*(4,814,385)*	*(556)*	*(2,337)*	*(9,629)*
(Partnership Expenses - Legal Expenses)			*(525)*	*(840)*	*(9,371)*	*(181,632)*	*(287,902)*	*(3,131,118)*	*(346)*	*(552)*	*(6,159)*
(Partnership Expenses - Filing Fees)			*0*	*(41)*	*(121)*	*331*	*(20,195)*	*(52,389)*	*0*	*(28)*	*(81)*
(Partnership Expenses - Accounting Fees)			*(2,669)*	*(6,925)*	*(18,066)*	*(1,130,837)*	*(2,932,701)*	*(7,487,764)*	*(1,754)*	*(4,551)*	*(11,870)*
(Partnership Expenses - Valuation Services)			*(50)*	*(193)*	*(710)*	*(16,555)*	*(63,436)*	*(233,594)*	*(33)*	*(127)*	*(467)*
(Partnership Expenses - Administration Fees)			*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
(Partnership Expenses - Insurance)			*(3)*	*(1,162)*	*(2,451)*	*(1,040)*	*(382,010)*	*(805,861)*	*(2)*	*(764)*	*(1,612)*
(Partnership Expenses - Conference Services)			*(2,678)*	*(2,678)*	*(3,897)*	*(880,042)*	*(880,042)*	*(1,280,553)*	*(1,760)*	*(1,760)*	*(2,561)*
(Partnership Expenses - Other Expenses)			*(13)*	*(89)*	*(426)*	*(3,978)*	*(32,412)*	*(144,993)*	*(6)*	*(57)*	*(279)*
Total Offsets to Fees & Expenses (applied during period):			0	0	9,760	0	0	2,595,965	0	0	0
Offset Categories		**% Offset**									
Investment Fee Offset		*0%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Placement Fee Offset		*0%*	*0*	*0*	*9,760*	*0*	*0*	*2,595,965*	*0*	*0*	*0*
Advisory Fees		*0%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Excess Organizational Expenses		*0%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Less: (Unreimbursed Expenses) [1]		*0%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Reconciliation for Unapplied Offset Balance (Roll-forward)	*Unapplied Offset Balance (Roll-forward) - Beginning Balance*		*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	Plus: Total Offsets to Fees & Expenses (recognized during period)		*0*	*0*	*9,760*	*0*	*0*	*2,595,965*	*0*	*0*	*0*
	Less: Total Offsets to Fees & Expenses (applied during period)		*0*	*0*	*9,760*	*0*	*0*	*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]			($50,047)	($164,320)	($549,657)	($16,690,273)	($54,593,521)	($182,580,210)	($14,254)	($34,056)	($104,930)
Fee Waiver			0	0	0	0	0	0	0	0	0
Interest Income			0	0	0	0	0	0	0	0	0
Dividend Income			329	596	1,138	108,519	195,987	374,040	218	393	749
Reallocation Interest			0	0	0	0	0	0	0	0	0
Income from Investments			11,755	46,677	90,616	3,853,136	15,313,522	29,686,172	7,727	30,678	59,557
Other Income/(Loss)			0	0	0	0	0	0	0	0	0
Total Net Operating Income / (Loss)			**(37,963)**	**(117,047)**	**(457,903)**	**(12,728,618)**	**(39,084,012)**	**(152,519,998)**	**(6,309)**	**(2,985)**	**(44,624)**
(Syndication Costs)			0	**0**	**(11,016)**	**0**	**0**	**(3,008,508)**	**0**	**0**	**(825)**
Income Tax Benefit/(Expense)			0	**0**	**0**	**(3,888,965)**	**(45,428,785)**	**(135,196,222)**	**0**	**0**	**0**
Realized Gain / (Loss)			**0**	**706,270**	**706,270**	**0**	**252,957,347**	**253,680,844**	**0**	**21,473,118**	**21,473,118**
Change in Unrealized Gain / (Loss)			**360,090**	**1,463,907**	**5,764,954**	**147,116,163**	**628,519,608**	**2,363,326,773**	**29,060,650**	**148,525,189**	**475,144,397**
Ending NAV - Net of Incentive Allocation			**11,036,399**	**11,036,399**	**11,036,399**	**3,960,530,969**	**3,960,530,969**	**3,960,530,969**	**478,608,989**	**478,608,989**	**478,608,989**
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance		(1,348,699)	(986,763)	0	0	0	0	441,645,053	323,143,862	0
	Incentive Allocation - Paid During the Period		0	63,490	63,490	0	0	0	0	(20,967,203)	(20,967,203)
	Accrued Incentive Allocation - Periodic Change		(87,751)	(513,177)	(1,499,940)	0	0	0	28,766,313	168,234,707	491,378,569
	Accrued Incentive Allocation - Ending Period Balance		(1,436,450)	(1,436,450)	(1,436,450)	0	0	0	470,411,366	470,411,366	470,411,366
	Ending NAV - Gross of Accrued Incentive Allocation		$12,472,849	$12,472,849	$12,472,849	$3,960,530,969	$3,960,530,969	$3,960,530,969	$8,197,623	$8,197,623	$8,197,623

Kelso Investment Associates X, L.P. and Affiliated Alternative Investment Vehicles	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Sep-18 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Sep-18 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Sep-18 - Dec-22)
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**	**$2,464,639,544**	**$2,464,639,544**	**$2,464,639,544**	**$4,929,279**	**$4,929,279**	**$4,929,279**
Beginning Unfunded Commitment:	**$1,909,320**	**$1,942,141**	**$7,500,000**	**$627,970,772**	**$636,815,466**	**$2,464,639,544**	**$1,304,508**	**$1,465,246**	**$4,929,279**
(Less Contributions)	(160,775)	(1,165,631)	(6,758,947)	(53,932,666)	(382,050,693)	(2,221,468,020)	(105,667)	(692,155)	(4,179,491)
Plus Recallable Distributions [3]	52,046	1,024,081	1,059,255	17,103,375	336,376,708	347,876,917	34,207	459,957	483,074
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]	**$1,800,591**	**$1,800,591**	**$1,800,591**	**$591,141,481**	**$591,141,481**	**$591,141,481**	**$1,233,048**	**$1,233,048**	**$1,233,048**
Outstanding Loan Balance			(939,085)			(308,600,698)			(617,201)
Remaining Commitment Net of Outstanding Loan Balance			**$861,506**			**$282,540,783**			**$615,847**

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 (Paid and Accrued)	$0	$0	$0	$0	$0	$0	$0	$0	$0
Incentive Allocation - Amount Held in Escrow (period-end balance)	$0	$0	$0	$0	$0	$0	$0	$0	$0
Returned Clawback	$0	$0	$0	$0	$0	$0	$0	$0	$0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties	$0	$0	$0	$0	$0	$0	$0	$0	$0
Distributions Relating to Fees & Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0

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

B.1 Source Allocation:		***LP's Allocation of Total Fund***			***Cumulative LPs' Allocation of Total Fund***			***Affiliated Positions******		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	$28,356	$112,501	$399,761	$9,299,726	$36,895,655	$131,105,929			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0			
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	(9,760)	0	0	(2,595,965)			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	$87,751	$513,177	$1,499,940	28,766,313	$168,234,707	$491,378,569			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	$0	$0	$9,760	$0	$0	$2,595,965	$0	$0	$0
	Investment Fee Offset	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	Placement Fee Offset	*0*	*0*	*9,760*	*0*	*0*	*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*
	Total Reimbursements for Travel & Administrative Expenses	0	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		**$116,107**	**$625,678**	**$1,899,701**	**$38,066,039**	**$205,130,362**	**$622,484,498**	**$0**	**$0**	**$0**

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

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

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

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

NMP III Continuation Fund, L.P. ("Continuation Fund")

Fresno County Employees' Retirement Association

Continuation 1040
Capital Analysis (unaudited)
For the year
January 1, 2022 through December 31, 2022

Capital Account Summary	**Continuation Fund**
Capital balance - January 1, 2022	$ 3,827,112
Capital contributions	1,387
Capital contributions-in-kind	-
Distributions	(930,994)
Dividend income	-
Interest income	338
Management fees	-
Transaction expenses	-
Organizational expenses	13
Placement fees	-
Interest expense	-
Other income	-
Other expenses	(1,103)
	2,896,753
Net realized gains (losses) on sale of investments and escrow receivable	1,006,380
Carried interest on realized gains (losses) on investments and escrow receivable	(80,340)
Net change in unrealized appreciation (depreciation) of investments and escrow receivable	(1,039,673)
Carried interest on unrealized appreciation (depreciation) of investments and escrow receivable	87,216
Capital balance - December 31, 2022 [1]	$ 2,870,336

Summary of total contribution and distribution activity:

Capital commitment	$ 3,402,119
Less: Capital contributed to date	(9,910)
Less: Capital contributions-in-kind to date	(2,760,069)
Add: Capital contributed having no effect on commitment	-
Add: Capital returned but subject to recall	9,910
Remaining capital commitment	$ 642,050
Cash distributions to date	$ **930,994**
Percent of committed capital remaining to be contributed	18.9%

[1] Totals may not sum due to rounding.

NewQuest Asia Fund IV, L.P.

Unaudited Statement of Changes in Partners' Capital

For the Period from 27 June 2019 (date of inception) to 31 December 2022

(In USD)

Capital account from 27 June 2019 (date of inception) to 31 December 2022

Investor	Percent Ownership	Total commitment	Contributions	Distributions	Cumulative portfolio gains/(losses)	Cumulative management fee	Cumulative carried interest	Cumulative operating income and expenses	Capital account at fair value c/f	Recallable amount of cumulative distributions
Fresno County Employees' Retirement Association	1.0000%	10,000,000	8,667,044	(1,039,131)	2,050,900	(699,342)	(482,191)	1,059,396	9,556,676	1,039,131
Other partners	99.0000%	990,000,000	854,534,671	(103,532,992)	204,286,558	(61,492,898)	482,191	104,841,004	999,118,534	102,683,981
Total fund	100.0000%	1,000,000,000	863,201,715	(104,572,123)	206,337,458	(62,192,240)	-	105,900,400	1,008,675,210	103,723,112

Capital account during the current reporting period from 1 January 2022 to 31 December 2022

Investor	Percent Ownership	Capital account at fair value b/f	Contributions	Distributions	Portfolio gains/(losses)	Management fee	Carried interest	Operating income and expenses	Capital account at fair value c/f
Fresno County Employees' Retirement Association	1.0000%	7,038,637	3,004,831	(1,038,951)	(264,127)	(195,781)	(138,040)	1,150,107	9,556,676
Other partners	99.0000%	734,158,493	297,357,338	(103,515,091)	(25,637,004)	(17,218,159)	138,040	113,834,917	999,118,534
Total fund	100.0000%	741,197,130	300,362,169	(104,554,042)	(25,901,131)	(17,413,940)	-	114,985,024	1,008,675,210

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OAK HILL
CAPITAL

Oak Hill Capital Partners V, L.P.

Partner Summary
December 31, 2022
(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:	$771,891	$771,891

Partner's Contributions and Unfunded Commitment

	Partner #77 Oak Hill Capital Partners V (Onshore), L.P.
Committed Capital	$10,000,000
Investments at Cost	8,487,395
Partnership Expense	446,755
Management Fee	320,564
Total Partner Contributions	**$9,254,714**
Distribution-related Add-backs	(26,605)
Unfunded Commitment	**$771,891**

Partner's Capital Account and Distributions to Date

	Oak Hill Capital Partners V (Onshore), L.P.
Capital Balance at December 31, 2021	$8,177,845
Capital Activity:	
Contributions	2,220,394
Capital Adjustments - Placement Fees:	(8,515)
Distributions	(26,605)
Net Capital Activity	$2,185,274
Net Income:	
Interest/Dividends	630
Other Income	323
Unrealized Gain/(Loss)	1,307,228
Management Fees	(77,632)
Partnership Expenses	(14,207)
Total Net Income (Loss)	$1,216,342
Capital Balance at December 31, 2022	**$11,579,461**
Distributions - Inception to Date	**$29,107**

ILPA Fee Reporting Template

Inception Start:	11/25/2019
Current Year Start:	1/1/2022
Current Period Start:	10/1/2022
Period End:	12/31/2022

Platinum Equity Capital Partners V, L.P.(USD)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Nov-19 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Nov-19 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Nov-19 - Dec-22)
	LP's Allocation of Total Fund			*Total Fund (incl. GP Allocation)*			*GP's Allocation of Total Fund*		

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

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation									
Beginning NAV - Net of Incentive Allocation		**12,776,548**	**12,671,801**	**-**	**13,592,098,164**	**13,362,735,558**	**-**	**1,003,768,807**	**955,866,078**	**-**
Contributions - Cash & Non-Cash		27,290	226,718	9,375,751	27,290,261	226,717,761	9,322,752,220	272,903	2,267,178	91,592,900
Distributions - Cash & Non-Cash (input positive values)		-	819,495	845,501	-	921,327,213	948,048,873	-	146,059,229	147,011,123
Total Cash / Non-Cash Flows (contributions, less distributions)		**27,290**	**(592,777)**	**8,530,250**	**27,290,261**	**(694,609,452)**	**8,374,703,347**	**272,903**	**(143,792,051)**	**(55,418,223)**
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		-	-	(216,463)	-	-	(236,835,962)	-	-	-
Management Fee Rebate		-	-	-	-	-	-	-	-	-
(Partnership Expenses - Total):		(1,237)	(10,610)	(65,713)	(2,220,508)	(13,913,557)	(77,150,129)	(443,170)	(2,802,863)	(11,218,363)
(Partnership Expenses- Accounting, Administration & IT)		(153)	(865)	(2,136)	(191,789)	(1,080,507)	(2,540,372)	(38,739)	(218,085)	(413,323)
(Partnership Expenses- Audit & Tax Prep)		1	(621)	(1,638)	(1,163)	(776,164)	(1,964,932)	(258)	(156,655)	(333,186)
(Partnership Expenses- Bank Fees)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Custody Fees)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Due Diligence)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Legal)		(388)	(737)	(3,118)	(483,261)	(919,297)	(3,635,389)	(97,552)	(185,546)	(534,186)
(Partnership Expenses- Organization Costs)		-	-	(7,164)	-	-	(7,249,794)	-	-	(155,053)
(Partnership Expenses- Other Travel & Entertainment)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Other)		(697)	(8,387)	(51,657)	(1,544,295)	(11,137,589)	(61,759,642)	(306,621)	(2,242,577)	(9,782,615)
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)		(1,237)	(10,610)	(282,176)	(2,220,508)	(13,913,557)	(313,986,091)	(443,170)	(2,802,863)	(11,218,363)
Fee Waiver		-	-	-	-	-	-	-	-	-
Interest Income		(386)	2,000	2,247	191,316	3,167,275	3,466,232	33,341	633,898	686,513
Dividend Income		-	-	-	-	-	-	-	-	-
(Interest Expense)		-	-	-	-	-	-	-	-	-
Other Income/(Expense)		-	-	-	-	-	-	-	-	-
Total Net Operating Income / (Expense)		**(1,623)**	**(8,610)**	**(279,929)**	**(2,029,192)**	**(10,746,282)**	**(310,519,859)**	**(409,829)**	**(2,168,965)**	**(10,531,850)**
(Placement Fees)		**-**	**-**	**(12,180)**	**-**	**-**	**(11,802,088)**	**-**	**-**	**(121,797)**
Realized Gain / (Loss)		**(396)**	**577,032**	**586,663**	**-**	**720,338,178**	**732,272,838**	**22,228**	**145,388,704**	**147,708,033**
Change in Unrealized Gain / (Loss)		**482,955**	**637,328**	**4,459,970**	**606,594,561**	**846,235,792**	**5,439,299,556**	**122,438,773**	**170,799,116**	**1,044,456,719**
Ending NAV - Net of Incentive Allocation		**13,284,774**	**13,284,774**	**13,284,774**	**14,223,953,794**	**14,223,953,794**	**14,223,953,794**	**1,126,092,882**	**1,126,092,882**	**1,126,092,882**
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Ending Period Balance	1,037,832	1,037,832	1,037,832	-	-	-	(982,866,821)	(982,866,821)	(982,866,821)
	Ending NAV - Gross of Accrued Incentive Allocation	14,322,606	14,322,606	14,322,606	14,223,953,794	14,223,953,794	14,223,953,794	143,226,061	143,226,061	143,226,061
	Accrued Incentive Allocation - Paid Starting Period Balance	(150,799)	(716)	-	-	-	-	137,048,125	684,678	-
	Incentive Allocation - Paid During the Period	-	(150,083)	(150,799)	-	-	-	-	136,363,447	137,048,125
	Ending Incentive Allocation - Paid Ending Period Balance	(150,799)	(150,799)	(150,799)	-	-	-	137,048,125	137,048,125	137,048,125

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:	**1,125,606**	**876,973**	**10,000,000**	**1,176,424,704**	**930,336,957**	**10,000,000,000**	**11,256,039**	**11,275,928**	**100,000,000**
(Less Contributions)	(27,290)	(226,718)	(9,375,751)	(27,290,261)	(226,717,761)	(9,322,752,220)	(272,903)	(2,267,178)	(91,592,900)
Plus Recallable Distributions	-	448,061	474,067	-	445,515,247	471,886,663	-	1,974,386	2,576,036
(Less Expired/Released Commitments)	-	-	-	-	-	-	-	-	-
+/- Other Unfunded Adjustment	-	-	-	-	-	-	-	-	-
Ending Unfunded Commitment	**1,098,316**	**1,098,316**	**1,098,316**	**1,149,134,443**	**1,149,134,443**	**1,149,134,443**	**10,983,136**	**10,983,136**	**10,983,136**

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	-	-	216,463	-	-	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		**-**	**-**	**216,463**	**-**	**-**	**236,835,962**	**-**	**-**	**-**

ILPA Fee Reporting Template

Inception Start:	4/22/2022
Current Year Start:	4/22/2022
Current Period Start:	10/1/2022
Period End:	12/31/2022

Platinum Equity Capital Partners VI, L.P.(USD)	QTD (Oct-22 - Dec-22)	YTD (Apr-22 - Dec-22)	Since Inception (Apr-22 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Apr-22 - Dec-22)	Since Inception (Apr-22 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Apr-22 - Dec-22)	Since Inception (Apr-22 - Dec-22)
	LP's Allocation of Total Fund			*Total Fund (incl. GP Allocation)*			*GP's Allocation of Total Fund*		

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

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation										
Beginning NAV - Net of Incentive Allocation		**(29,005)**	**-**	**-**	**(17,767,030)**	**-**	**-**	**(177,670)**	**-**	**-**
Contributions - Cash & Non-Cash		870,558	870,558	870,558	580,917,891	580,917,891	580,917,891	5,031,004	5,031,004	5,031,004
Distributions - Cash & Non-Cash (input positive values)		-	-	-	-	-	-	-	-	-
Total Cash / Non-Cash Flows (contributions, less distributions)		**870,558**	**870,558**	**870,558**	**580,917,891**	**580,917,891**	**580,917,891**	**5,031,004**	**5,031,004**	**5,031,004**
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(111,025)	(111,025)	(111,025)	(79,092,891)	(79,092,891)	(79,092,891)	-	-	-
Management Fee Rebate		-	-	-	-	-	-	-	-	-
(Partnership Expenses - Total):		(15,704)	(44,709)	(44,709)	(11,847,232)	(29,614,262)	(29,614,262)	(118,473)	(296,143)	(296,143)
(Partnership Expenses- Accounting, Administration & IT)		(453)	(453)	(453)	(299,788)	(299,788)	(299,788)	(2,998)	(2,998)	(2,998)
(Partnership Expenses- Audit & Tax Prep)		(81)	(159)	(159)	(58,068)	(105,545)	(105,545)	(581)	(1,056)	(1,056)
(Partnership Expenses- Bank Fees)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Custody Fees)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Due Diligence)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Legal)		(991)	(1,258)	(1,258)	(669,497)	(833,137)	(833,137)	(6,696)	(8,332)	(8,332)
(Partnership Expenses- Organization Costs)		(282)	(12,800)	(12,800)	(810,671)	(8,478,705)	(8,478,705)	(8,107)	(84,787)	(84,787)
(Partnership Expenses- Other Travel & Entertainment)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Other)		(13,897)	(30,039)	(30,039)	(10,009,208)	(19,897,087)	(19,897,087)	(100,091)	(198,970)	(198,970)
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)		(126,729)	(155,734)	(155,734)	(90,940,123)	(108,707,153)	(108,707,153)	(118,473)	(296,143)	(296,143)
Fee Waiver		-	-	-	-	-	-	-	-	-
Interest Income		-	-	-	-	-	-	-	-	-
Dividend Income		-	-	-	-	-	-	-	-	-
(Interest Expense)		-	-	-	-	-	-	-	-	-
Other Income/(Expense)		-	-	-	-	-	-	-	-	-
Total Net Operating Income / (Expense)		**(126,729)**	**(155,734)**	**(155,734)**	**(90,940,123)**	**(108,707,153)**	**(108,707,153)**	**(118,473)**	**(296,143)**	**(296,143)**
Syndication Costs		**(29,321)**	**(29,321)**	**(29,321)**	**(18,171,362)**	**(18,171,362)**	**(18,171,362)**	**(194,224)**	**(194,224)**	**(194,224)**
Realized Gain / (Loss)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Change in Unrealized Gain / (Loss)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Ending NAV - Net of Incentive Allocation		**685,503**	**685,503**	**685,503**	**454,039,376**	**454,039,376**	**454,039,376**	**4,540,637**	**4,540,637**	**4,540,637**
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Ending Period Balance	-	-	-	-	-	-	-	-	-
	Ending NAV - Gross of Accrued Incentive Allocation	685,503	685,503	685,503	454,039,376	454,039,376	454,039,376	4,540,637	4,540,637	4,540,637
	Accrued Incentive Allocation - Paid Starting Period Balance	-	-	-	-	-	-	-	-	-
	Incentive Allocation - Paid During the Period	-	-	-	-	-	-	-	-	-
	Ending Incentive Allocation - Paid Ending Period Balance	-	-	-	-	-	-	-	-	-

A.2 Commitment Reconciliation:	*LP's Allocation of Total Fund*			*Total Fund (incl. GP Allocation)*			*GP's Allocation of Total Fund*		
Total Commitment	**15,000,000**	**15,000,000**	**15,000,000**	**9,935,726,316**	**9,935,726,316**	**9,935,726,316**	**99,357,263**	**99,357,263**	**99,357,263**
Beginning Unfunded Commitment:	**15,000,000**	**15,000,000**	**15,000,000**	**9,935,726,316**	**9,935,726,316**	**9,935,726,316**	**99,357,263**	**99,357,263**	**99,357,263**
(Less Contributions)	(870,558)	(870,558)	(870,558)	(580,917,891)	(580,917,891)	(580,917,891)	(5,031,004)	(5,031,004)	(5,031,004)
Plus Recallable Distributions	-	-	-	-	-	-	-	-	-
(Less Expired/Released Commitments)	-	-	-	-	-	-	-	-	-
+/- Other Unfunded Adjustment	-	-	-	-	-	-	-	-	-
Ending Unfunded Commitment	**14,129,442**	**14,129,442**	**14,129,442**	**9,354,808,425**	**9,354,808,425**	**9,354,808,425**	**94,326,259**	**94,326,259**	**94,326,259**

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	111,025	111,025	111,025	79,092,891	79,092,891	79,092,891			
	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		**111,025**	**111,025**	**111,025**	**79,092,891**	**79,092,891**	**79,092,891**	**-**	**-**	**-**

ILPA Fee Reporting Template

Inception Start:	6/13/2018
Current Year Start:	1/1/2022
Current Period Start:	10/1/2022
Period End:	12/31/2022

Platinum Equity Small Cap Fund, L.P.(USD)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Jun-18 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Jun-18 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Jun-18 - Dec-22)

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		**7,668,055**	**4,880,393**	**-**	**1,635,039,080**	**1,000,164,748**	**-**	**151,974,215**	**51,955,642**	**-**
Contributions - Cash & Non-Cash		63,043	825,433	5,433,487	12,380,583	164,858,583	1,072,347,106	50,337	1,575,117	10,006,824
Distributions - Cash & Non-Cash (input positive values)		-	-	1,226,182	-	-	275,251,936	-	-	31,864,365
Total Cash / Non-Cash Flows (contributions, less distributions)		**63,043**	**825,433**	**4,207,305**	**12,380,583**	**164,858,583**	**797,095,170**	**50,337**	**1,575,117**	**(21,857,541)**
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(37,874)	(37,874)	(430,075)	(7,346,816)	(7,346,816)	(83,425,446)	-	-	-
Management Fee Rebate		-	-	-	-	-	-	-	-	-
(Partnership Expenses - Total):		(9,004)	(25,683)	(141,451)	(2,237,836)	(6,414,465)	(30,478,191)	(445,079)	(1,297,847)	(2,421,709)
(Partnership Expenses- Accounting, Administration & IT)		(308)	(1,763)	(6,250)	(75,973)	(440,138)	(1,391,047)	(14,698)	(89,053)	(149,744)
(Partnership Expenses- Audit & Tax Prep)		(122)	(1,247)	(4,261)	(29,380)	(311,457)	(957,991)	(5,425)	(63,018)	(111,795)
(Partnership Expenses- Bank Fees)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Custody Fees)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Due Diligence)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Legal)		(313)	(570)	(4,817)	(78,126)	(142,308)	(1,036,658)	(15,689)	(28,794)	(81,341)
(Partnership Expenses- Organization Costs)		-	-	(8,051)	-	-	(1,610,392)	-	-	(16,105)
(Partnership Expenses- Other Travel & Entertainment)		-	-	-	-	-	-	-	-	-
(Partnership Expenses- Other)		(8,261)	(22,103)	(118,072)	(2,054,357)	(5,520,562)	(25,482,103)	(409,267)	(1,116,982)	(2,062,724)
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)		(46,878)	(63,557)	(571,526)	(9,584,652)	(13,761,281)	(113,903,637)	(445,079)	(1,297,847)	(2,421,709)
Fee Waiver		-	-	-	-	-	-	-	-	-
Interest Income		-	-	-	-	-	-	-	-	-
Dividend Income		-	-	-	-	-	-	-	-	-
(Interest Expense)		-	-	-	-	-	-	-	-	-
Other Income/(Expense)		-	-	-	-	-	-	-	-	-
Total Net Operating Income / (Expense)		**(46,878)**	**(63,557)**	**(571,526)**	**(9,584,652)**	**(13,761,281)**	**(113,903,637)**	**(445,079)**	**(1,297,847)**	**(2,421,709)**
(Placement Fees)		**-**	**-**	**(501)**	**-**	**-**	**(100,200)**	**-**	**-**	**(1,002)**
Realized Gain / (Loss)		**2**	**858**	**638,246**	**-**	**214,337**	**162,003,738**	**(396)**	**43,367**	**34,842,151**
Change in Unrealized Gain / (Loss)		**1,353,296**	**3,394,391**	**4,763,994**	**324,000,000**	**810,358,624**	**1,116,739,940**	**64,658,171**	**163,960,969**	**205,675,349**
Ending NAV - Net of Incentive Allocation		**9,037,518**	**9,037,518**	**9,037,518**	**1,961,835,011**	**1,961,835,011**	**1,961,835,011**	**216,237,248**	**216,237,248**	**216,237,248**
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Ending Period Balance	1,057,475	1,057,475	1,057,475	-	-	-	(196,047,257)	(196,047,257)	(196,047,257)
	Ending NAV - Gross of Accrued Incentive Allocation	10,094,993	10,094,993	10,094,993	1,961,835,011	1,961,835,011	1,961,835,011	20,189,991	20,189,991	20,189,991
	Accrued Incentive Allocation - Paid Starting Period Balance	(150,078)	(150,078)	-	-	-	-	29,111,846	29,111,846	-
	Incentive Allocation - Paid During the Period	-	-	(150,078)	-	-	-	-	-	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:	**2,641,596**	**3,403,986**	**7,500,000**	**540,079,940**	**692,557,940**	**1,500,000,000**	**5,283,192**	**6,807,972**	**15,000,000**
(Less Contributions)	(63,043)	(825,433)	(5,433,487)	(12,380,583)	(164,858,583)	(1,072,347,106)	(50,337)	(1,575,117)	(10,006,824)
Plus Recallable Distributions	-	-	512,040	-	-	100,046,463	-	-	239,679
(Less Expired/Released Commitments)	-	-	-	-	-	-	-	-	-
+/- Other Unfunded Adjustment	-	-	-	-	-	-	-	-	-
Ending Unfunded Commitment	**$2,578,553**	**$2,578,553**	**$2,578,553**	**$527,699,357**	**$527,699,357**	**$527,699,357**	**$5,232,855**	**$5,232,855**	**$5,232,855**

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	37,874	37,874	430,075	7,346,816	7,346,816	83,425,446			
	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		**37,874**	**37,874**	**430,075**	**7,346,816**	**7,346,816**	**83,425,446**	**-**	**-**	**-**

SK Capital Partners V-A, L.P.

Partner's Capital Statement | December 31, 2022

Fresno County Employees' Retirement Association

STATEMENT OF PARTNER'S CAPITAL ACTIVITY

	Quarter To Date	Year To Date
Beginning Capital	**$ 9,787,604**	**$ 11,089,805**
Capital Contributions/(Distributions)		
Contributions *	4,526	(250,140)
Net Capital Contributions/(Distributions)	**4,526**	**(250,140)**
Income/(Loss) Allocation		
Investment Income/(Loss)	(3,806)	(8,045)
Change in Unrealized Gain or Loss	1,026,859	(307,555)
Special Profit Interest	-	15,635
General Partner's Carried Interest	(215,967)	59,607
Total Income/(Loss)	**807,086**	**(240,358)**
Placement Fees	**(191)**	**(282)**
Ending Capital	**$ 10,599,025**	**$ 10,599,025**

Commitment Summary	
Commitment	$ 10,000,000
Less: Cumulative Contributions	(9,699,683)
Plus: Recallable Investment Proceeds	1,250,808
Available Commitment	**$ 1,551,125**

* The amount includes return of excess capital contributions.

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

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SK Capital Partners VI-A, L.P.

Partner's Capital Statement | December 31, 2022

Fresno County Employees' Retirement Association

STATEMENT OF PARTNER'S CAPITAL ACTIVITY

	Inception To Date
Beginning Capital	**$ -**
Income/(Loss) Allocation	
Management Fees, net	(185,585)
Investment Income/(Loss)	(102,529)
Change in Unrealized Gain or Loss	(410)
Total Income/(Loss)	**(288,524)**
Syndication costs	**(14,716)**
Ending Capital/(Deficit) *	**$ (303,240)**
Commitment Summary	
Commitment	$ 15,000,000
Less: Cumulative Contributions	-
Available Commitment	**$ 15,000,000**

* The negative ending capital balance represents the accrual of expenses before the receipt of capital to pay these expenses.

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Sterling Group Partners V, L.P.
Limited Partner's Capital Statement
FRESNO COUNTY EMPLOYEES RETIREMENT ASSOCIATION

As of Date:	**12/31/2022**	**Fund Year End:**	**December 31**
Total Fund Size[2]:	**$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 Commitments[1]:**	**0.5000%**
Currency:	**USD**	**Unfunded Commitment:**	**$5,853,898**

		Quarter to Date	Year to Date	Inception to Date
Beginning Balance		**$ 3,706,762**	**$ 1,628,232**	**$ –**
Contributions:				
Net Investment Contributions		1,011,706	2,973,964	3,770,635
Net Management Fees		50,005	160,548	264,256
Placement Fees		–	–	–
Start Up Costs		–	–	13,156
Partnership Expenses		43,423	73,937	98,055
Total Contributions		1,105,133	3,208,449	4,146,102
Distributions		(16,443)	(187,700)	(187,700)
Net Cash Flow		**1,088,690**	**3,020,749**	**3,958,402**
Total Income		**11,459**	**48,778**	**207,896**
Gross Management Fees		(50,000)	(200,000)	(375,281)
Offsets:	**% Offset to LP**			
Excess Start Up Costs	100%	–	–	689
Placement Fee	100%	–	–	–
Transaction Fee	80%	28,681	71,185	92,199
Monitoring Fee	80%	4,684	15,181	18,137
Total Offsets		33,365	86,366	111,025
Net Management Fees		**(16,635)**	**(113,634)**	**(264,256)**
Expense Detail:				
Accounting, Administrative and IT		(401)	(754)	(3,308)
Audit & Tax		(895)	(1,615)	(2,546)
Bank Fees		(756)	(2,643)	(4,354)
Broken Deal		(657)	(12,518)	(27,839)
Fund Administration		(565)	(1,874)	(2,749)
Insurance		(321)	(1,161)	(2,066)
Interest		(17,196)	(41,865)	(59,056)
Legal		–	–	(1,439)
Start Up Costs		–	–	(13,158)
Offering Costs		–	–	–
Other Net Expense		–	(6)	(20)
Partnership Expenses		**(20,792)**	**(62,438)**	**(116,534)**
Total Net Mgmt Fees & Expenses		**(37,427)**	**(176,072)**	**(380,790)**
Realized Gain (Loss)		**–**	**–**	**–**
Change in Unrealized Gain (Loss)		**249,283**	**533,697**	**1,442,521**
Income Tax Benefit (Provision)		**–**	**–**	**–**
Net Realized and Unrealized Gain (Loss)		**249,283**	**533,697**	**1,442,521**
Carried Interest Paid		–	–	–
Unrealized (Carried Interest)/Clawback		(44,663)	(81,281)	(253,926)
Net Carried Interest		**(44,663)**	**(81,281)**	**(253,926)**
NAV After Carried Interest[3]		**$ 4,974,103**	**$ 4,974,103**	**$ 4,974,103**

[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.

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Sterling Group Partners V, L.P.
Limited Partner's Unfunded Commitment as of 12/31/2022

FRESNO COUNTY EMPLOYEES RETIREMENT ASSOCIATION

	Quarter to Date	Year to Date	Inception to Date
Beginning Unfunded Commitment	**$ 6,959,031**	**$ 9,062,347**	**$ 10,000,000**
Contributions	(1,105,133)	(3,208,449)	(4,146,102)
Recallable Distributions	–	–	–
GP Allocable Management Fees	–	–	–
Ending Unfunded Commitment	**$ 5,853,898**	**$ 5,853,898**	**$ 5,853,898**

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STG Allegro, L.P.
Statement of Partner's Capital
For the periods ended December 31, 2022
(Unaudited)

Investor: Fresno County Employees' Retirement Association

	Quarter to Date	Year to Date	Inception to Date
Beginning Balance	**$ 405,280**	**$ (183,869)**	**$ -**
Capital contributions	-	820,887	820,887
Placement fee	(1,052)	(2,853)	(80,258)
Net investment income/(loss)	(93,569)	(323,506)	(429,970)
Ending balance at December 31, 2022	**$ 310,659**	**$ 310,659**	**$ 310,659**

Net investment income / (loss) details			
Interest income	$ 39	$ 66	$ 67
Management fees	(75,616)	(300,000)	(375,616)
Management fee offsets	-	52,497	52,497
Broken deal expense	(9,039)	(46,085)	(52,180)
Interest expense	(5,110)	(17,943)	(21,381)
Professional fees	(1,987)	(8,676)	(10,051)
Other expenses	(1,856)	(2,750)	(5,029)
Organizational costs	-	(615)	(18,277)
Total investment income (loss)	**$ (93,569)**	**$ (323,506)**	**$ (429,970)**

Capital Commitment Summary	
Capital commitment	**$ 15,000,000**
Cumulative capital contributions	(820,887)
Uncalled capital commitment	**$ 14,179,113**

STG VI, L.P.
Statement of Partner's Capital
For the periods ended December 31, 2022
(Unaudited)

Investor: Fresno County Employees' Retirement Association

	Quarter to Date	Year to Date	Inception to Date
Beginning Balance	**$ 5,168,610**	**$ 3,051,457**	**$ -**
Capital contributions	-	1,456,480	4,696,570
Placement fee	(538)	(1,246)	(55,314)
Net investment income/(loss)	(9,920)	(61,275)	(195,840)
Net change in unrealized appreciation/(depreciation) on investments	416,893	1,129,629	1,129,629
Carried Interest	(121,483)	(121,483)	(121,483)
Special Contributions	(274,209)	(274,209)	(274,209)
Ending balance at December 31, 2022	**$ 5,179,353**	**$ 5,179,353**	**$ 5,179,353**

Net investment income / (loss) details			
Interest income	$ 29	$ 56	$ 61
Management fees	(50,411)	(200,000)	(343,014)
Management fee offsets	50,411	200,000	250,411
Broken deal expense	(6,146)	(32,901)	(47,921)
Interest expense	(1,961)	(21,267)	(30,165)
Professional fees	(1,281)	(4,586)	(8,001)
Other expenses	(561)	(2,576)	(3,986)
Organizational costs	-	(1)	(13,225)
Total investment income (loss)	**$ (9,920)**	**$ (61,275)**	**$ (195,840)**

Capital Commitment Summary	
Capital commitment	**$ 10,000,000**
Cumulative capital contributions	(4,696,570)
Uncalled capital commitment	**$ 5,303,430**

Stripes VI, LP

Fresno County Employees' Retirement Association

Partner's Capital Statement

For the period ending December 31, 2022

Opening balance	**$**	-
Contributions		2,766,616
Net capital activity		2,766,616
Investment income/(loss)		
Expenses:		
Management fees		242,466
Interest expense		34,461
Organizational expense		27,055
Professional fees		11,890
Operating expenses		6,640
Unconsummated deal fees		660
Total expenses		323,172
Net investment income/(loss)		(323,172)
Realized and change in unrealized gain/(loss) on investments:		
Net change in unrealized gain/(loss) on investments		12,045
Net increase/(decrease) in partner's capital resulting from operations		(311,127)
Syndication Costs		(38,881)
Ending balance	**$**	**2,416,608**

Capital Commitment Summary:

Original commitment	$	15,000,000
Called to date		(2,766,616)
Recycled commitment		-
Remaining commitment	$	12,233,384

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TCV XI, L.P.
FRESNO COUNTY EMPLOYEES RETIREMENT ASSOCIATION
Schedule of Partner's Capital Account (Unaudited)
December 31, 2022

Commitment Summary		
Capital commitment	**$**	**10,000,000**
Capital contributed to date		5,118,475
Recallable distributions		–
Unfunded commitment	**$**	**4,881,525**
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	**$ 3,980,017**	**$ 4,653,858**	**$ –**
Contributions	**876,839**	**1,194,339**	**5,118,475**
Syndication costs	**–**	**–**	**(46,648)**
Net investment results			
Income:			
Interest income	386	421	427
Dividend income	–	–	–
Ordinary income	–	–	–
Expenses:			
Management fee	(43,750)	(158,750)	(259,278)
Management fee offsets	–	6,263	22,431
Interest expense	(29,895)	(75,915)	(111,867)
Organizational expense	–	–	(16,704)
Professional and other fees	(2,524)	(18,648)	(39,409)
Net realized and unrealized gain/(loss):			
Realized gain/(loss)	–	–	–
Unrealized gain/(loss)	(159,485)	(1,162,412)	(45,840)
Total net investment results	**(235,268)**	**(1,409,040)**	**(450,239)**
Distributions			
Gross cash distributions	–	–	–
Gross stock distributions	–	–	–
Carried interest paid	–	–	–
Total net distributions	**–**	**–**	**–**
Carried interest accrued	–	182,431	–
Ending GAAP partner's capital account balance	**$ 4,621,588**	**$ 4,621,588**	**$ 4,621,588**

TJC, L.P. (f/k/a The Jordan Company, L.P.)
The Resolute Fund V, L.P.
December 31, 2022

Fresno County Employees' Retirement Association	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Jul-20 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Jul-20 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Jul-20 - Dec-22)
A. Capital Account Statement for LP #5137									
A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation	***LP #5137's Allocation of Total Fund***			***Total Fund (incl. GP Allocation)***			***GP's Allocation of Total Fund***		
Beginning NAV - Net of Incentive Allocation	**$14,979,576**	**$8,889,650**	**$0**	**$5,490,147,646**	**$3,290,632,589**	**$0**	**$744,794,693**	**$477,413,315**	**$0**
Contributions - Cash & Non-Cash	2,055,020	5,898,684	10,428,093	672,819,923	1,926,468,395	3,402,593,027	21,541,875	57,053,312	97,715,204
Distributions - Cash & Non-Cash (input positive values)	7,571	44,240	44,240	2,500,418	14,610,894	14,610,894	101,041	590,424	590,424
Total Cash / Non-Cash Flows (contributions, less distributions)	**2,047,449**	**5,854,444**	**10,383,853**	**670,319,505**	**1,911,857,501**	**3,387,982,133**	**21,440,834**	**56,462,888**	**97,124,780**
Net Operating Income (Expense):									
(Management Fees – Gross of Offsets, Waivers & Rebates):	(65,625)	(262,500)	(525,001)	(20,797,914)	(83,191,662)	(166,383,326)	0	0	0
Management Fee Rebate	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):	**(58,540)**	**(151,510)**	**(262,009)**	**(19,334,293)**	**(50,037,491)**	**(86,531,385)**	**(781,297)**	**(2,022,013)**	**(3,496,726)**
(Partnership Expenses – Accounting, Administration & IT)	*(445)*	*(1,526)*	*(2,420)*	(146,780)	(503,635)	(798,805)	(5,931)	(20,352)	(32,280)
(Partnership Expenses – Audit & Tax Preparatory)	*(1,949)*	*(2,738)*	*(3,838)*	(643,910)	(904,271)	(1,267,086)	(26,021)	(36,543)	(51,205)
(Partnership Expenses – Bank Fees)	*0*	*0*	*0*	0	0	0	0	0	0
(Partnership Expenses –Credit Facility Fees)	*(3,831)*	*(15,008)*	*(27,695)*	(1,265,320)	(4,957,326)	(9,147,712)	(51,131)	(200,325)	(369,658)
(Partnership Expenses – Due Diligence)	*(2,307)*	*(2,451)*	*(28,209)*	(762,217)	(809,021)	(9,316,147)	(30,801)	(32,693)	(376,466)
(Partnership Expenses – Interest Expense)	*(49,058)*	*(124,862)*	*(177,264)*	(16,202,243)	(41,237,474)	(58,543,878)	(654,731)	(1,666,403)	(2,365,753)
(Partnership Expenses – Legal)	*(686)*	*(3,984)*	*(12,640)*	(226,306)	(1,314,904)	(4,173,934)	(9,146)	(53,136)	(168,669)
(Partnership Expenses – Organization Costs)	*0*	*(46)*	*(8,576)*	0	(15,180)	(2,832,220)	0	(613)	(114,448)
(Partnership Expenses – Other[2])	*(264)*	*(895)*	*(1,367)*	(87,517)	(295,680)	(451,603)	(3,536)	(11,948)	(18,247)
Total Offsets to Fees & Expenses (applied during period):	**26,443**	**93,476**	**198,529**	**8,916,718**	**32,368,584**	**66,747,901**	**0**	**0**	**0**
Offset Categories / **% Offset to LP #5137***									
Strategic Advisory Fee offset (Transaction & Deal Fee Offset) / *100%*	*0*	*0*	*22,709*	*0*	*0*	*7,196,926*	*0*	*0*	*0*
Monitoring Fee Offset / *100%*	*12,589*	*42,161*	*59,814*	*3,989,726*	*13,361,754*	*18,956,514*	*0*	*0*	*0*
Organization Cost Offset / *100%*	*1,367*	*1,367*	*1,670*	*433,325*	*433,325*	*529,284*	*0*	*0*	*0*
Placement Fee Offset / *100%*	*0*	*0*	*0*	*536,167*	*2,743,505*	*3,829,177*	*0*	*0*	*0*
Fee Waiver Offset / *100%*	*12,487*	*49,948*	*114,336*	*3,957,500*	*15,830,000*	*36,236,000*	*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)	*26,443*	*93,476*	*198,529*	*8,916,718*	*32,368,584*	*66,747,901*	*0*	*0*	*0*
Less: Total Offsets to Fees & Expenses (applied during period)	*26,443*	*93,476*	*198,529*	*8,916,718*	*32,368,584*	*66,747,901*	*0*	*0*	*0*
Unapplied Offset Balance (Roll-forward) - Ending Balance	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*

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TJC, L.P. (f/k/a The Jordan Company, L.P.)
The Resolute Fund V, L.P.
December 31, 2022

Fresno County Employees' Retirement Association		QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Jul-20 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Jul-20 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Jul-20 - Dec-22)
A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation (continued)		***LP #5137's Allocation of Total Fund***			***Total Fund (incl. GP Allocation)***			***GP's Allocation of Total Fund***		
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates)		**(97,722)**	**(320,534)**	**(588,481)**	**(31,215,489)**	**(100,860,569)**	**(186,166,810)**	**(781,297)**	**(2,022,013)**	**(3,496,726)**
Interest Income		14,126	43,412	64,510	4,665,438	14,337,446	21,305,625	188,529	579,373	860,957
Dividend Income		0	0	0	0	0	0	0	0	0
Other Income/(Expense)*		0	0	0	0	0	0	0	0	0
Total Net Operating Income / (Expense)		**(83,596)**	**(277,122)**	**(523,971)**	**(26,550,051)**	**(86,523,123)**	**(164,861,185)**	**(592,768)**	**(1,442,640)**	**(2,635,769)**
(Placement Fees)		**0**	**0**	**0**	**0**	**(100,000)**	**(5,280,343)**	**0**	**0**	**0**
(Syndication Costs)		**0**	**0**	**(2,164)**	**0**	**0**	**(714,853)**	**0**	**0**	**(28,887)**
Net Realized Gain / (Loss)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Net Change in Unrealized Gain / (Loss)		**248,188**	**2,724,645**	**7,333,899**	**100,456,910**	**1,118,507,043**	**3,017,248,258**	**21,800,896**	**255,010,092**	**692,983,531**
Transfer of Interest		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Ending NAV - Net of Incentive Allocation		**17,191,617**	**17,191,617**	**17,191,617**	**6,234,374,010**	**6,234,374,010**	**6,234,374,010**	**787,443,655**	**787,443,655**	**787,443,655**
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(1,745,911)	(1,139,861)	0	0	0	0	553,315,346	361,245,470	0
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	(55,981)	(662,031)	(1,801,892)	0	0	0	17,741,444	209,811,320	571,056,790
	Accrued Incentive Allocation - Ending Period Balance	(1,801,892)	(1,801,892)	(1,801,892)	0	0	0	571,056,790	571,056,790	571,056,790
	Ending NAV - Gross of Accrued Incentive Allocation	$18,993,509	$18,993,509	$18,993,509	$6,234,374,010	$6,234,374,010	$6,234,374,010	$216,386,865	$216,386,865	$216,386,865
A.2 Commitment Reconciliation:		***LP #5137's Allocation of Total Fund***			***Total Fund (incl. GP Allocation)***			***GP's Allocation of Total Fund***		
Total Commitment		**$15,000,000**	**$15,000,000**	**$15,000,000**	**$4,954,000,000**	**$4,954,000,000**	**$4,954,000,000**	**$200,190,716**	**$200,190,716**	**$200,190,716**
Beginning Unfunded Commitment:		**$6,626,927**	**$10,470,591**	**$15,000,000**	**$2,224,226,896**	**$3,477,875,368**	**$4,954,000,000**	**$124,017,387**	**$159,528,824**	**$200,190,716**
(Less Contributions)		(2,055,020)	(5,898,684)	(10,428,093)	(672,819,923)	(1,926,468,395)	(3,402,593,027)	**(21,541,875)**	**(57,053,312)**	**(97,715,204)**
Plus Recallable Distributions		0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)		0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment		0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment		**$4,571,907**	**$4,571,907**	**$4,571,907**	**$1,551,406,973**	**$1,551,406,973**	**$1,551,406,973**	**$102,475,512**	**$102,475,512**	**$102,475,512**
A.3 Miscellaneous** (input positive values):		***LP #5137's Allocation of Total Fund***			***Total Fund (incl. GP Allocation)***			***GP's Allocation of Total Fund***		
Incentive Allocation - Earned (period-end balance)****		$0	$0	$0	$0	$0	$0	$0	$0	$0
Incentive Allocation - Amount Held in Escrow (period-end balance)****		$0	$0	$0	$0	$0	$0	$0	$0	$0
Returned Clawback****		$0	$0	$0	$0	$0	$0	$0	$0	$0
Distributions Relating to Fees & Expenses****		$0	$0	$0	$0	$0	$0	$0	$0	$0

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TJC, L.P. (f/k/a The Jordan Company, L.P.)
The Resolute Fund V, L.P.
December 31, 2022

Fresno County Employees' Retirement Association		QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Jul-20 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Jul-20 - Dec-22)
B. Schedule of Fees and Incentive Allocation Received by the GP & Related Parties, with Respect to the Fund							
B.1 Source Allocation:		***LP #5137's Allocation of Total Fund***			***Cumulative LPs' Allocation of Total Fund***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	65,625	262,500	525,001	20,797,914	83,191,662	166,383,326
	(Less Total Offsets to Fees & Expenses - applied during period)	(26,443)	(93,476)	(198,529)	(8,916,718)	(32,368,584)	(66,747,901)
	Accrued Incentive Allocation - Periodic Change	55,981	662,031	1,801,892	17,741,444	209,811,320	571,056,790
Total Received by the GP & Related Parties		**$95,163**	**$831,055**	**$2,128,364**	**$29,622,640**	**$260,634,398**	**$670,692,215**

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund

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

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

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

Shaded/Italicized/Grouped Content Represents Level-2 Data

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

Partnership Expenses – Other ($295,680) = Advisory Board ($193,887) + Professional Fees ($60,000) + Licenses & fees ($23,302) + Online Reporting ($18,491).

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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, 2022
(Unaudited)

Limited Partner	Capital Commitment	Commitment Percentage	Partners' Equity at 12/31/2021	Transfers	Capital Contributions	Distributions	Management Fee	Other Allocated Income (Loss)	Allocated Unrealized	Unrealized Carried Interest[1]	Partners' Equity at 12/31/2022
Centre College	10,000,000	0.840573%	14,165,357	-	1,274,742	(5,585,346)	(54,852)	3,881,526	(6,382,540)	511,401	7,810,289
CE-Suite 2500 Associates	1,300,000	0.109274%	1,841,497	-	165,718	(726,094)	(7,132)	504,599	(829,730)	66,482	1,015,340
CORE Exemption Trust 2011	250,000	0.021014%	354,133	-	31,868	(139,634)	(1,371)	97,038	(159,563)	12,785	195,255
DALPP Series A(2) Foreign Income Blocker LLC	227,440	0.019118%	322,176	-	28,993	(127,033)	(1,246)	88,282	(145,164)	11,631	177,639
Dalton Venture Family LP	1,500,000	0.126086%	2,124,806	-	191,213	(837,802)	(8,229)	582,230	(957,381)	76,710	1,171,547
DASH Exemption Trust 2011	250,000	0.021014%	354,133	-	31,868	(139,634)	(1,371)	97,038	(159,563)	12,785	195,255
Employees' Retirement System of the State of Hawaii	50,000,000	4.202865%	70,826,793	-	6,373,714	(27,926,729)	(274,267)	19,407,633	(31,912,698)	2,557,005	39,051,450
FPP Alternative Investments Foreign Income Blocker LLC	41,080	0.003453%	58,190	-	5,238	(22,945)	(226)	15,945	(26,220)	2,101	32,083
Fresno County Employees' Retirement Association	7,500,000	0.630430%	10,624,022	-	956,059	(4,189,009)	(41,142)	2,911,145	(4,786,905)	383,551	5,857,721
Garibaldi Management Trust	250,000	0.021014%	354,133	-	31,868	(139,634)	(1,371)	97,038	(159,563)	12,785	195,255
Gilbert and Evelyn Wachsman	500,000	0.042029%	708,267	-	63,740	(279,267)	(2,739)	194,079	(319,127)	25,570	390,523
I.A.M. National Pension Fund	40,000,000	3.362292%	56,661,433	-	5,098,972	(22,341,385)	(219,415)	15,526,107	(25,530,159)	2,045,604	31,241,157
Illinois State Board of Investment	50,000,000	4.202865%	70,826,793	-	6,373,714	(27,926,729)	(297,096)	19,430,071	(31,912,698)	2,557,005	39,051,059
Iron Workers Mid-America Pension Fund	15,000,000	1.260859%	21,248,037	-	1,912,114	(8,378,019)	(82,279)	5,822,290	(9,573,809)	767,101	11,715,435
JRP SPP 2018, L.P.	2,852,100	0.239740%	4,040,099	-	363,568	(1,592,997)	(15,645)	1,107,050	(1,820,364)	145,857	2,227,568
LCP VIII Primary Holdings, L.P.	5,000,000	0.420286%	7,082,678	-	637,371	(2,792,673)	(27,427)	1,940,763	(3,191,270)	255,700	3,905,143
Liberty Mutual Investment Holdings LLC	50,000,000	4.202865%	70,826,793	-	6,373,714	(27,926,729)	(274,267)	19,407,633	(31,912,698)	2,557,005	39,051,450
Macquarie Sierra Investment Holdings Inc.	-	0.000000%	1,416,537	(1,420,803)	54,262	(52,674)	(1,123)	25,196	(20,726)	(669)	-
Mark C. Hansen	1,000,000	0.084057%	1,416,537	-	127,475	(558,534)	(5,486)	388,153	(638,254)	51,140	781,031
Mark L. Brock	250,000	0.021014%	354,133	-	31,868	(139,634)	(1,371)	97,038	(159,563)	12,785	195,255
Marsh & McLennan Master Retirement Trust	15,000,000	1.260859%	21,248,037	-	1,912,114	(8,378,019)	(82,279)	5,822,290	(9,573,809)	767,101	11,715,435
Marshall R Koch Trust U/A DTD 10/9/97 Marshall R Koch Trustee	1,500,000	0.126086%	2,124,806	-	191,213	(837,802)	(8,229)	582,230	(957,381)	76,710	1,171,547
Massachusetts Pension Reserves Investment Management Board, Trustee Pension Reserves Investment Trust Fund	50,000,000	4.202865%	70,826,793	-	6,373,714	(27,926,729)	(274,267)	19,407,633	(31,912,698)	2,557,005	39,051,450
Michael Chase	250,000	0.021014%	354,133	-	31,868	(139,634)	(1,371)	97,038	(159,563)	12,785	195,255
Michael K. Kellogg	1,000,000	0.084057%	1,416,537	-	127,475	(558,534)	(5,486)	388,153	(638,254)	51,140	781,031
Pantheon Access Primary Program, L.P. - Series 56	270,000	0.022695%	382,465	-	34,418	(150,804)	(1,480)	104,801	(172,329)	13,808	210,880
Pantheon Impulse (Cayman) Blocker, LP	823,900	0.069255%	-	1,170,600	60,322	(416,779)	(3,596)	299,040	(508,782)	42,686	643,491
Pantheon Strategic Investments A, L.P.	3,010,000	0.253012%	4,263,774	-	383,698	(1,681,189)	(16,511)	1,168,340	(1,921,144)	153,932	2,350,899
Pension Plan for Employees at ORNL Trust	5,000,000	0.420286%	7,082,678	-	637,371	(2,792,673)	(27,427)	1,940,763	(3,191,270)	255,700	3,905,143
Pensionskassen for Jordbrugsakademikere og Dyrlaeger	4,000,000	0.336229%	5,666,138	-	509,897	(2,234,138)	(21,941)	1,552,611	(2,553,016)	204,560	3,124,111
Pomona Capital IX, L.P.	5,000,000	0.420286%	7,082,678	-	637,371	(2,792,673)	(27,427)	1,940,763	(3,191,270)	255,700	3,905,143
Private Equity Co-Investment Partners Foreign Income Blocker LLC	3,190,000	0.268143%	4,518,752	-	406,644	(1,781,727)	(17,499)	1,238,207	(2,036,030)	163,137	2,491,483
Randolph Street Ventures, L.P. - 2017-105	4,750,000	0.399272%	6,728,546	-	605,504	(2,653,041)	(26,056)	1,843,725	(3,031,706)	242,915	3,709,886
Sampension Private Equity K/S	50,000,000	4.202865%	70,826,793	-	6,373,714	(27,926,729)	(274,267)	19,407,633	(31,912,698)	2,557,005	39,051,450
Stephenson Ventures	2,000,000	0.168115%	2,833,073	-	254,949	(1,117,069)	(10,970)	776,305	(1,276,508)	102,280	1,562,061
Strategic Partners VII Investments, L.P. (Series C)	2,500,000	0.210143%	3,541,337	-	318,689	(1,396,335)	(13,715)	970,382	(1,595,635)	127,850	1,952,574
Sumitomo Mitsui Banking Corporation	20,000,000	1.681146%	25,218,108	-	2,549,486	(7,361,807)	(109,706)	5,352,267	(10,647,479)	1,080,984	16,081,853
Teachers' Retirement System of Louisiana	100,000,000	8.405729%	141,653,580	-	12,747,427	(55,853,463)	(548,534)	38,815,266	(63,825,396)	5,114,010	78,102,889
The Jasmine Rosemary Cresswell Candlish Trust dated April 3, 1991 as amended	1,000,000	0.084057%	1,416,537	-	127,475	(558,534)	(5,486)	388,153	(638,254)	51,140	781,031
The Maurice & Vivienne Wohl Philanthropic Foundation	2,500,000	0.210143%	3,541,337	-	318,689	(1,396,335)	(13,715)	970,382	(1,595,635)	127,850	1,952,574
The Ryan Lambert Family LLC	500,000	0.042029%	708,271	-	63,737	(279,268)	(2,742)	194,077	(319,127)	25,570	390,518
Tundra Bounce Trust	250,000	0.021014%	354,133	-	31,868	(139,634)	(1,371)	97,038	(159,563)	12,785	195,255
Total Class B Limited Partners	570,140,620	47.924477%	804,512,006	-	72,678,290	(314,634,376)	(3,150,251)	218,913,258	(361,776,910)	29,215,229	445,757,246
General Partner											
THL Equity Advisors VIII, LLC	1,428,924	0.120111%	67,117,343	-	173,527	(809,117)	-	571,084	(681,695)	(4,915,307)	61,455,835
THL Advisors (Alternative) VIII, L.P.	-	0.000000%	53,047,196	-	123	-	-	(212)	(230,321)	(24,299,922)	28,516,863
Total Class B Interests	571,569,544	48.044588%	924,676,545	-	72,851,940	(315,443,493)	(3,150,251)	219,484,131	(362,688,926)	-	535,729,944
Total Fund	$ 1,189,664,783	100.000000%	$ 1,928,438,209	$ -	$ 151,634,013	$ (660,683,556)	$ (6,532,235)	$ 459,417,593	$ (757,190,663)	$ -	$ 1,115,083,361

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.

TPG Partners VIII, L.P. and Affiliated Partnerships [1]		QTD (Oct-22 – Dec-22)	YTD (Jan-22 – Dec-22)	Since Inception	QTD (Oct-22 – Dec-22)	YTD (Jan-22 – Dec-22)	Since Inception	QTD (Oct-22 – Dec-22)	YTD (Jan-22 – Dec-22)	Since Inception
A. Capital Account Statement for LP P08042 - Fresno County Employees' Retirement Association										
A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		***LP # P08042 's Allocation of Total Fund***			***Total Fund (incl. GP Allocation)***			***GP's Allocation of Total Fund*** [2]		
Beginning NAV – Net of Incentive Allocation		**$8,545,941**	**$6,157,190**	**$0**	**$10,627,943,474**	**$7,676,955,569**	**$0**	**$818,424,363**	**$636,577,769**	**$0**
Contributions – Cash & Non-Cash		989,340	2,981,164	8,655,271	1,128,537,499	3,400,159,771	9,824,465,371	33,367,981	101,912,470	295,570,473
Distributions – Cash & Non-Cash		92,937	756,025	2,185,361	132,361,191	993,967,473	2,638,326,419	17,285,852	98,150,622	150,573,939
Total Cash / Non-Cash Flows (contributions, less distributions)		**896,403**	**2,225,139**	**6,469,910**	**996,176,308**	**2,406,192,298**	**7,186,138,952**	**16,082,129**	**3,761,848**	**144,996,534**
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(21,324)	(130,711)	(569,461)	(26,762,036)	(137,447,492)	(526,219,697)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Total)[3]		(1,165)	(34,019)	(192,998)	(1,452,653)	(39,566,429)	(222,164,872)	(125,777)	(1,211,563)	(7,212,783)
(Partnership Expenses – Accounting, Administration & IT)		*100*	*(1,648)*	*(6,151)*	*114,334*	*(1,885,114)*	*(7,065,051)*	*3,270*	*(50,155)*	*(213,920)*
(Partnership Expenses – Audit & Tax Preparatory)		*(658)*	*(5,300)*	*(17,268)*	*(796,494)*	*(6,555,968)*	*(20,053,886)*	*(80,845)*	*(260,441)*	*(903,262)*
(Partnership Expenses – Bank Fees)		*(1)*	*(49)*	*(131)*	*(1,495)*	*(61,882)*	*(169,080)*	*(39)*	*(4,569)*	*(14,528)*
(Partnership Expenses – Custody Fees)		*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
(Partnership Expenses – Due Diligence)		*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
(Partnership Expenses – Legal)		*(2,052)*	*(4,632)*	*(28,963)*	*(2,360,319)*	*(5,343,127)*	*(33,298,263)*	*(67,944)*	*(150,566)*	*(1,036,163)*
(Partnership Expenses – Organization Costs)		*0*	*0*	*(5,615)*	*0*	*0*	*(6,459,541)*	*0*	*0*	*(204,533)*
(Partnership Expenses – Other Travel & Entertainment)		*118*	*(274)*	*(4,113)*	*130,569*	*(319,351)*	*(4,735,215)*	*4,109*	*(8,921)*	*(148,587)*
(Partnership Expenses – Other)		*1,329*	*(22,116)*	*(130,757)*	*1,460,751*	*(25,400,986)*	*(150,383,835)*	*15,672*	*(736,913)*	*(4,691,791)*
Total Offsets to Fees & Expenses (applied during period):		31	0	3,775	(0)	(0)	10,775,680	0	0	0
Offset Categories[4]	**% Offset to LP #P08042**[5]									
Advisory Fee Offset	*100%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Broken Deal Fee Offset	*100%*	*0*	*0*	*1,437*	*0*	*0*	*1,593,260*	*0*	*0*	*0*
Transaction & Deal Fee Offset	*100%*	*0*	*0*	*4,794*	*0*	*0*	*5,317,117*	*0*	*0*	*0*
Directors Fee Offset	*100%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Monitoring Fee Offset	*100%*	*1,246*	*4,766*	*8,973*	*1,375,490*	*5,258,592*	*9,921,271*	*0*	*0*	*0*
Capital Markets Fee Offset	*0%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Organization Cost Offset [6]	*0%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Placement Fee Offset [7]	*100%*	*0*	*0*	*0*	*0*	*0*	*6,582,661*	*0*	*0*	*0*
Other Offset [8]	*100%*	*(1,214)*	*(4,765)*	*(11,429)*	*(1,375,490)*	*(5,258,592)*	*(12,638,630)*	*0*	*0*	*0*
Reconciliation for	*Unapplied Offset Balance (Roll-forward) - Beginning Balance*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Unapplied Offset	*Plus: Total Offsets to Fees & Expenses (recognized during period)*	*31*	*0*	*3,775*	*(0)*	*(0)*	*10,775,680*	*0*	*0*	*0*
Balance (Roll-forward) [9]	*Less: Total Offsets to Fees & Expenses (applied during period)*	*(31)*	*(0)*	*(3,775)*	*0*	*0*	*(10,775,680)*	*0*	*0*	*0*
	Unapplied Offset Balance (Roll-forward) - Ending Balance	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		**(22,457)**	**(164,730)**	**(758,684)**	**(28,214,689)**	**(177,013,921)**	**(737,608,889)**	**(125,777)**	**(1,211,563)**	**(7,212,783)**
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		0	0	22,267	0	4	25,616,959	0	0	811,116
Dividend Income		130,746	433,594	447,807	150,457,820	498,866,380	515,214,572	4,791,945	15,841,072	16,358,564
(Interest Expense)		(12,948)	(53,189)	(135,580)	(14,445,396)	(59,347,465)	(151,791,762)	(462,346)	(1,901,993)	(4,885,602)
Other Income/(Expense)[10]		1	1	1	690	690	717	146	146	148
Total Net Operating Income / (Expense)		**95,342**	**215,676**	**(424,190)**	**107,798,425**	**262,505,687**	**(348,568,402)**	**4,203,968**	**12,727,662**	**5,071,442**
(Placement Fees)		0	0	0	0	0	(6,582,661)	0	0	0
Realized Gain / (Loss)		(22,001)	204,146	552,746	81,952	359,003,707	760,054,685	13,056,627	77,840,295	90,895,259
Change in Unrealized Gain / (Loss)		462,439	1,175,973	3,379,658	661,798,882	1,689,141,779	4,802,756,468	61,396,144	182,255,655	672,199,995
Ending NAV - Net of Incentive Allocation		**9,978,124**	**9,978,124**	**9,978,124**	**12,393,799,041**	**12,393,799,041**	**12,393,799,041**	**913,163,230**	**913,163,230**	**913,163,230**
	Accrued Incentive Allocation - Starting Period Balance	682,168	502,719	0	757,325,623	558,071,076	0	(479,687,605)	(391,357,109)	0
Reconciliation for	Incentive Allocation - Paid During the Period	22,072	107,906	107,906	24,501,267	123,188,062	123,876,477	(13,054,032)	(66,473,062)	(66,829,439)
Accrued Incentive	Accrued Incentive Allocation - Periodic Change	134,880	400,163	902,882	148,673,378	446,614,720	1,005,374,211	(53,495,638)	(195,245,164)	(586,958,650)
Allocation	Accrued Incentive Allocation - Ending Period Balance	794,976	794,976	794,976	881,497,734	881,497,734	881,497,734	(520,129,211)	(520,129,211)	(520,129,211)
	Ending NAV - Gross of Accrued Incentive Allocation	10,773,100	10,773,100	10,773,100	13,275,296,775	13,275,296,775	13,275,296,775	393,034,019	393,034,019	393,034,019

A.2 Commitment Reconciliation:	***LP # P08042 '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**	**$11,504,610,760**	**$11,504,610,760**	**$11,504,610,760**	**$364,273,715**	**$364,273,715**	**$364,273,715**
Beginning Unfunded Commitment:	**$3,763,496**	**$5,625,647**	**$10,000,000**	**$4,427,809,925**	**$6,550,380,935**	**$11,504,610,760**	**$150,589,756**	**$215,013,661**	**$364,273,715**
(Less Contributions)	(989,340)	(2,981,164)	(8,655,271)	(1,128,537,499)	(3,400,159,771)	(9,824,465,371)	(33,367,981)	(101,912,470)	(295,570,473)
Plus Recallable Distributions	0	129,673	1,429,427	0	149,051,262	1,619,127,037	0	4,068,499	48,518,533
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	0	0	0	0	0	52,085	0

Ending Unfunded Commitment	**$2,774,156**	**$2,774,156**	**$2,774,156**	**$3,299,272,426**	**$3,299,272,426**	**$3,299,272,426**	**$117,221,775**	**$117,221,775**	**$117,221,775**

A.3 Miscellaneous	***LP # P08042 's Allocation of Total Fund***			***Total Fund (incl. GP Allocation)***			***GP's Allocation of Total Fund***		
Incentive Allocation - Earned (period-end balance)	$794,976	$794,976	$794,976	$881,497,734	$881,497,734	$881,497,734	($520,129,211)	($520,129,211)	($520,129,211)
Incentive Allocation - Amount Held in Escrow (period-end balance)	$0	$0	$0	$6,519,863	$6,519,863	$6,519,863	$3,517,356	$3,517,356	$3,517,356
Returned Clawback	$0	$0	$0	$0	$0	$0	$0	$0	$0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties	$0	$0	$0	$0	$0	$0			
Distributions Relating to Fees & Expenses	$0	($29,722)	($352,359)	$0	($34,060,655)	($380,002,453)			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds	$0	$0	$0	$0	$0	$0			

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

B.1 Source Allocation		***LP # P08042 's Allocation of Total Fund***			***Cumulative LPs' Allocation of Total Fund***			***Affiliated Positions***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	21,324	130,711	569,461	26,762,036	137,447,492	526,219,697			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets[11]	2,253	9,304	26,082	2,567,425	10,466,529	29,482,292			
	(Less Total Offsets to Fees & Expenses - applied during period)	(31)	(0)	(3,775)	0	0	(10,775,680)			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	134,880	400,163	902,882	148,673,378	446,614,720	1,005,374,211			
With Respect to the Fund's Portfolio Companies/Invs.	Total Fees with Respect to Portfolio Companies/Investments:[12]	35	16	4,032	(724)	184	4,342,248	0	0	0
	Advisory Fees	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	Broken Deal Fees	*0*	*0*	*1,484*	*0*	*0*	*1,650,048*	*0*	*0*	*0*
	Transaction & Deal Fees	*0*	*0*	*5,093*	*0*	*0*	*5,506,632*	*0*	*0*	*0*
	Directors Fees	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	Monitoring Fees	*1,324*	*4,959*	*9,318*	*1,449,133*	*5,471,546*	*10,303,620*	*0*	*0*	*0*
	Capital Markets Fees	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	Other Fees	*(1,290)*	*(4,943)*	*(11,863)*	*(1,449,857)*	*(5,471,362)*	*(13,118,053)*	*0*	*0*	*0*
	Total Reimbursements for Travel & Administrative Expenses[13]	0	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		**$158,461**	**$540,194**	**$1,498,682**	**$178,002,115**	**$594,528,926**	**$1,554,642,768**	**$0**	**$0**	**$0**

This ILPA template (the "Template") was developed by ILPA to promote more uniform reporting practices in the private equity industry. Pursuant to the guidance issued by ILPA in connection with the Template, we are providing the Template as a supplement to our standard financial disclosures and have calculated the values presented in the Template within the framework of, and using definitions in, the limited partnership agreement (the "LPA"). Completing the Template necessarily involves significant judgment, including as to its interpretation and application. See below for an explanation of our approach with respect to certain items. We reserve the right to update or change our methodology as to any item in the Template from time to time, in our sole discretion. For purposes of this Template, except where otherwise noted, capitalized terms in these notes that are not otherwise defined refer to terms as defined in the LPA. "Related Parties" means "Affiliates" of the General Partner(s) as defined in the LPA.

Totals may not sum or calculate due to rounding.

[1] *TPG Partners VIII, L.P. and all Parallel Investment Entities and Alternative Investment Vehicles (collectively, the "Fund") as defined in the LPA of TPG Partners VIII, L.P.*

[2] *Represents amounts allocable to the General Partner and its affiliated entities (but not including any "friends of the firm" entities).*

[3] *Excludes expenses that were capitalized into the cost of an investment. Expenses are assigned to each category of Partnership Expenses in General Partner(s) judgment based on the Template definitions. To avoid duplication, each expense is included in a single category although certain expenses could potentially be applicable to more than one category (e.g., due diligence expenses are generally included in other relevant categories (such as Legal or Accounting) rather than under the "Due Diligence" category because they are often not broken out separately by service providers). As the Fund did not categorize all Partnership Expenses in this format prior to January 1, 2017, any such inception to date Partnership Expenses incurred prior to that date have been included in the "Partnership Expenses - Other" category. In addition, effective January 1, 2018, all expense accruals were included in the "Partnership Expenses - Other" category. Upon payment, these estimates will be reclassified to their appropriate category.*

[4] *Offset amounts are assigned to each category of Offset in General Partner's judgment based on the Template definitions. Given our use of "Other Offsets" as defined below, for fee offsets that do not fit within a specified category, such amounts are combined and shown under "Advisory Fee Offsets".*

[5] *Percentages shown in table are a high-level summary of the offset. For a detailed description of the offset terms and mechanism, see the Fund's LPA and the Fee and Expense Summary included in Fund's annual report.*

[6] *Organization Costs, up to a cap, are borne by the Fund; there is no offset for such Organization Costs. Excess Organization Costs above the cap ("Excess Org Costs") are borne by the Management Company. To the extent any amounts are shown under "Organization Cost Offset", they represent required reductions to the management fee to cover Excess Org Costs that were paid by the Fund as permitted under the LPA.*

[7] *Placement Fees in connection with the placement of interests in the Fund are borne by the Management Company. To the extent any amounts are shown under "Placement Fee Offset", they represent required reductions to the management fee to cover such placement fees that were paid by the Fund as permitted under the LPA. There is not an offset for fees relating to the placement of debt or equity of portfolio companies.*

[8] *These amounts represent a reduction in amounts otherwise subject to offset to reimburse GP Related Parties for Specialized Operational Services (as defined below) (i) directly from a portfolio company as part of the annual or other fees paid by such company that are designated for reimbursement of such services and (ii) from other portfolio fees that are available for this purpose pursuant to the LPA.*

[9] *Unapplied Offset Balance is inclusive of any fee income carry forward held at the management company and due to the Limited Partners upon liquidation.*

[10] *Represents only "Other Income" received by the Fund. Does not include any "(Other Expense)" because all Partnership Expenses are instead included in the relevant category under "Partnership Expenses - Total" above.*

[11] *Amounts shown include reimbursements to Related Parties, to the extent permitted by the LPA, for (a) certain in house services provided by Related Party personnel and (b) certain operational support, regulatory or legal support, specialized operations and consulting services and similar or related services provided by individuals retained by Related Parties as employees or consultants ("Specialized Operational Services"). The foregoing reimbursements for Specialized Operational Services include amounts shown under "Other Offsets" above plus amounts paid by the Fund, but exclude direct payments by portfolio companies for such services.*

[12] *For a detailed description of the offset terms and mechanism, see the LPA and the Fee and Expense Summary included in Fund's annual report. ITD will represent 1/1/17 and forward.*

[13] *Information not available at this time.*

Statement of Net Assets Attributable to Investors

for the period ended 31 December 2022

	Name of Investor	Ownership percentage %	Commitment SEK	Investors' capital at 01 Jan 22 SEK	Share capital SEK	Contributions for the period SEK	Distributions for the period SEK	Change in net capital for the period SEK	Operating expense SEK	Net operating profit (excluding Operating expense) for the period SEK	Unrealised appreciation on investments SEK	Realised appreciation on investments SEK	Carry allocation 31 Dec 22 SEK	Investors' capital at 31 Dec 22 SEK
LP (D)	Adams Street Global SMB WPERP Fund LP	1.68 %	102 500 000	133 196 130	-	19 687 460	(8 480 414)	11 207 046	(1 674 385)	780 406	(1 404 818)	6 438 253	(826 676)	147 715 955
LP (D)	Banque Cantonale de Genève	0.57 %	35 000 000	45 481 605	-	6 722 548	(2 895 751)	3 826 797	(571 741)	266 480	(479 694)	2 198 428	(282 280)	50 439 595
LP (D)	PE2LUX SICAV-RAIF acting for and on behalf of Sub-Fund BSAV PE	1.48 %	90 000 000	116 952 699	-	17 286 550	(7 446 218)	9 840 332	(1 470 192)	685 235	(1 233 499)	5 653 100	(725 862)	129 701 813
LP (D)	Cambiata Stiftung	4.10 %	250 000 000	324 868 609	-	48 018 195	(20 683 938)	27 334 258	(4 083 867)	1 903 429	(3 426 386)	15 703 056	(2 016 283)	360 282 816
LP (D)	Cayvest Private Equity Inc.	1.48 %	90 000 000	116 952 699	-	17 286 550	(7 446 218)	9 840 332	(1 470 192)	685 235	(1 233 499)	5 653 100	(725 862)	129 701 813
LP (D)	CCF PE Ky	0.82 %	50 000 000	64 973 721	-	9 603 639	(4 136 788)	5 466 852	(816 773)	380 686	(685 277)	3 140 611	(403 257)	72 056 563
LP (D)	CNP Assurances - Portfolio 270	3.28 %	200 000 000	259 894 887	-	38 414 556	(16 547 150)	21 867 406	(3 267 093)	1 522 743	(2 741 109)	12 562 445	(1 613 027)	288 226 252
LP (D)	Finance Street L.P.	1.11 %	67 895 000	88 227 817	-	13 040 782	(5 617 344)	7 423 438	(1 109 096)	516 933	(930 538)	4 264 636	(547 582)	97 845 608
LP (D)	Formuesforvaltning Private Markets Plc. Private Equity 2018-2019	4.10 %	250 000 000	324 868 609	-	48 018 195	(20 683 938)	27 334 258	(4 083 867)	1 903 429	(3 426 386)	15 703 056	(2 016 283)	360 282 816
LP (D)	Fort Washington Private Equity Investors X, L.P.	0.77 %	46 910 000	60 958 346	-	9 010 134	(3 881 134)	5 129 000	(766 297)	357 159	(642 927)	2 946 521	(378 335)	67 603 468
LP (D)	Fort Washington Private Equity Investors X-B, L.P.	0.30 %	18 090 000	23 507 493	-	3 474 596	(1 496 690)	1 977 907	(295 509)	137 732	(247 933)	1 136 273	(145 898)	26 070 065
LP (D)	Fresno County Employees' Retirement Association	1.10 %	67 000 400	87 065 308	-	12 868 953	(5 543 328)	7 325 624	(1 094 483)	510 122	(918 277)	4 208 444	(540 367)	96 556 372
LP (D)	Hamilton Lane Private Equity Fund X Holdings LP	1.11 %	67 895 000	88 227 817	-	13 040 782	(5 617 344)	7 423 438	(1 109 096)	516 933	(930 538)	4 264 636	(547 582)	97 845 608
LP (D)	Harvard Management Private Equity Corporation	7.41 %	451 650 500	586 908 282	-	86 749 767	(37 367 643)	49 382 124	(7 377 922)	3 438 739	(6 190 115)	28 369 172	(3 642 622)	650 887 657
LP (D)	Havensight Capital Limited	0.41 %	25 000 000	32 486 862	-	4 801 820	(2 068 394)	2 733 426	(408 387)	190 343	(342 639)	1 570 306	(201 628)	36 028 283
LP (D)	HL ENPAM Fund Splitter LP	2.15 %	131 000 000	170 231 151	-	25 161 534	(10 838 383)	14 323 151	(2 139 946)	997 397	(1 795 426)	8 228 401	(1 056 533)	188 788 195
LP (D)	Howard Hughes Medical Institute	4.92 %	300 000 000	389 842 331	-	57 621 834	(24 820 725)	32 801 109	(4 900 640)	2 284 115	(4 111 663)	18 843 667	(2 419 540)	432 339 378
LP (D)	KPI - Hamilton Lane Multi-Strategy Fund I Master, LP	0.74 %	45 255 100	58 807 845	-	8 692 273	(3 744 215)	4 948 059	(739 263)	344 560	(620 246)	2 842 573	(364 988)	65 218 540
LP (D)	KPS - Hamilton Lane Multi-Strategy Fund I Master, LP	0.74 %	45 255 100	58 807 845	-	8 692 273	(3 744 215)	4 948 059	(739 263)	344 560	(620 246)	2 842 573	(364 988)	65 218 540
LP (D)	SPT Invest Management, SARL	0.98 %	60 000 000	77 968 467	-	11 524 367	(4 964 145)	6 560 222	(980 128)	456 823	(822 333)	3 768 733	(483 908)	86 467 877
LP (D)	LCP IX Primary Holdings, LP	0.74 %	45 000 000	58 476 350	-	8 643 276	(3 723 109)	4 920 167	(735 096)	342 617	(616 749)	2 826 550	(362 931)	64 850 908
LP (D)	Lehigh University	1.48 %	90 000 000	116 952 699	-	17 286 550	(7 446 218)	9 840 332	(1 470 192)	685 235	(1 233 499)	5 653 100	(725 862)	129 701 813
LP (D)	Livränteanstalten Hereditas Ab	0.33 %	20 000 000	25 989 488	-	3 841 456	(1 654 715)	2 186 741	(326 709)	152 274	(274 111)	1 256 244	(161 303)	28 822 625
LP (D)	NB Euro Crossroads 2018 Holdings SCSp	1.18 %	72 000 000	93 562 160	-	13 829 240	(5 956 974)	7 872 266	(1 176 154)	548 188	(986 799)	4 522 480	(580 690)	103 761 452
LP (D)	Pathway Private Equity Fund XXVIII, LP	0.70 %	42 500 000	55 227 662	-	8 163 094	(3 516 289)	4 646 824	(694 257)	323 583	(582 486)	2 669 519	(342 768)	61 248 077
LP (D)	Pensionkasse Stadt Zürich	2.03 %	124 000 000	161 134 829	-	23 817 024	(10 259 233)	13 557 791	(2 025 598)	944 101	(1 699 487)	7 788 716	(1 000 077)	178 700 275
LP (D)	PEP Global Fund 7 EUR	2.79 %	170 000 000	220 910 654	-	32 652 373	(14 065 078)	18 587 295	(2 777 029)	1 294 332	(2 329 942)	10 678 078	(1 371 073)	244 992 314
LP (D)	Qualitas Mutual Private Equity Program II, Ampliación SCR, SA	0.07 %	3 988 200	5 182 565	-	766 024	(329 967)	436 058	(65 149)	30 365	(54 660)	250 508	(32 165)	5 747 520
LP (D)	Qualitas Mutual Private Equity Program II, FCR	0.60 %	36 618 000	47 584 155	-	7 033 321	(3 029 618)	4 003 703	(598 172)	278 799	(501 870)	2 300 058	(295 329)	52 771 345
LP (D)	Qualitas Mutual Private Equity Program II, SCR, S.A	0.17 %	10 393 800	13 506 478	-	1 996 366	(859 939)	1 136 427	(169 788)	79 135	(142 453)	652 858	(83 827)	14 978 830
LP (D)	Rising Tide Foundation for Clinical Cancer Research	1.39 %	85 000 000	110 455 325	-	16 326 187	(7 032 539)	9 293 649	(1 388 515)	647 166	(1 164 971)	5 339 039	(685 536)	122 496 157
LP (D)	Special Investment Fund eQ PE EAS (AIF)	0.33 %	20 000 000	25 989 488	-	3 841 456	(1 654 715)	2 186 741	(326 709)	152 274	(274 111)	1 256 244	(161 303)	28 822 625
LP (D)	Special Investment Fund eQ PE JAW (AIF)	0.33 %	20 000 000	25 989 488	-	3 841 456	(1 654 715)	2 186 741	(326 709)	152 274	(274 111)	1 256 244	(161 303)	28 822 625
LP (D)	Special Investment Fund eQ PE SJS (AIF)	0.25 %	15 000 000	19 492 118	-	2 881 092	(1 241 036)	1 640 056	(245 032)	114 206	(205 583)	942 183	(120 977)	21 616 971
LP (D)	Special Investment Fund eQ PE SKR (AIF)	0.66 %	40 000 000	51 978 977	-	7 682 911	(3 309 430)	4 373 481	(653 419)	304 549	(548 222)	2 512 489	(322 605)	57 645 250
LP (D)	Special Investment Fund eQ PE SLS (AIF)	0.90 %	55 000 000	71 471 093	-	10 564 004	(4 550 466)	6 013 537	(898 451)	418 754	(753 805)	3 454 672	(443 582)	79 262 220
LP (D)	Special Investment Fund eQ PE TSR 2019 (AIF)	0.51 %	31 048 900	40 347 252	-	5 963 648	(2 568 854)	3 394 794	(507 198)	236 398	(425 542)	1 950 250	(250 414)	44 745 540
LP (D)	TfL Trustee Company Limited as Trustee of the TfL Pension Fund	1.94 %	118 000 000	153 337 983	-	22 664 589	(9 762 819)	12 901 770	(1 927 585)	898 419	(1 617 254)	7 411 842	(951 686)	170 053 490
LP (D)	The Trustees of Columbia University in the City of New York	7.38 %	450 000 000	584 763 497	-	86 432 752	(37 231 088)	49 201 664	(7 350 960)	3 426 173	(6 167 494)	28 265 500	(3 629 310)	648 509 070
LP (D)	THT AG	1.31 %	80 000 000	103 957 953	-	15 365 823	(6 618 860)	8 746 963	(1 306 837)	609 097	(1 096 443)	5 024 978	(645 211)	115 290 500
LP (D)	TMAM Pathway Global Opportunities EUR Fund III, LP	2.09 %	127 500 000	165 682 990	-	24 489 279	(10 548 808)	13 940 471	(2 082 772)	970 749	(1 747 457)	8 008 558	(1 028 305)	183 744 235
LP (D)	UnigestionFLEX SCS SICAV RAIF - Positron Compartment	1.72 %	105 000 000	136 444 817	-	20 167 642	(8 687 254)	11 480 388	(1 715 224)	799 440	(1 439 082)	6 595 283	(846 839)	151 318 783
LP (D)	UPMC Master Trust	2.30 %	140 000 000	181 926 421	-	26 890 189	(11 583 005)	15 307 184	(2 286 965)	1 065 920	(1 918 776)	8 793 711	(1 129 119)	201 758 376
LP (D)	Woodford Farm Trust	0.08 %	5 000 000	6 497 372	-	960 365	(413 679)	546 687	(81 677)	38 069	(68 528)	314 061	(40 326)	7 205 658
GP (D)	Verdane Fund Manager AB	0.00 %	-	617 786 345	-	-	-	-	-	-	-	-	34 676 043	652 462 388
	Total Verdane Capital X (D) AB	70.52 %	4 299 500 000	6 204 876 687	-	825 816 926	(355 722 359)	470 094 567	(70 234 337)	32 735 178	(58 926 983)	270 061 151	-	6 848 606 262
	Total Investors' Capital (Net of Carrired Interest)	100.00 %	6 097 236 749	7 967 556 176	-	1 165 896 392	(504 459 458)	661 436 934	(94 745 704)	46 422 637	(83 565 942)	382 980 992	(46 777 777)	8 833 307 316
	Total Investors' Capital ("The Fund")	100.00 %	6 097 236 749	8 800 878 841	-	1 165 896 392	(504 459 458)	661 436 934	(94 745 704)	46 422 637	(83 565 942)	382 980 992	-	9 713 407 758

	Name of Investor	Ownership percentage %	Commitment EUR	Investors' capital at 25 Feb 22 EUR	Share capital EUR	Contributions for the period EUR	Distributions for the period EUR	Change in net capital for the period EUR	Operating expense EUR	Net operating expense (excluding Operating expense) EUR	Realised appreciation on investments EUR	Unrealised appreciation on investments EUR	Undrawn commitment excluding recallables at 31 Dec 22 EUR	Investors' capital at 31 Dec 22 EUR
LP (E)	Akhilleus Limited	0.52 %	5 000 000	-	159	30 845	-	31 004	(79 970)	(1 410)	-	18 122	4 969 155	(32 254)
LP (E)	Argentum 2021 AS	0.39 %	3 750 000	-	119	23 134	-	23 253	(59 978)	(1 058)	-	13 591	3 726 866	(24 192)
LP (E)	Argentum EIS AS	0.01 %	141 136	-	5	871	-	875	(2 257)	(40)	-	512	140 265	(910)
LP (E)	Argentum Fondsinvesteringer AS	1.15 %	10 996 364	-	350	67 836	-	68 186	(175 877)	(3 101)	-	39 857	10 928 528	(70 935)
LP (E)	Athensmed Oy	0.21 %	2 000 000	-	64	12 338	-	12 402	(31 988)	(564)	-	7 249	1 987 662	(12 901)
LP (E)	Bradbenken Partner AS	0.01 %	112 500	-	4	694	-	698	(1 799)	(32)	-	408	111 806	(725)
LP (E)	Barfield Nominees Ltd AC SLI01	1.63 %	15 700 000	-	500	96 852	-	97 353	(251 107)	(4 428)	-	56 905	15 603 148	(101 277)
LP (E)	Compass Private Investments VI Master LP	1.49 %	14 300 000	-	456	88 216	-	88 671	(228 715)	(4 033)	-	51 831	14 211 784	(92 246)
LP (E)	DNV Pensjonskasse	0.31 %	3 000 000	-	96	18 507	-	18 602	(47 982)	(846)	-	10 874	2 981 493	(19 352)
LP (E)	Ferd AS	0.52 %	5 000 000	-	159	30 845	-	31 004	(79 970)	(1 410)	-	18 123	4 969 155	(32 253)
LP (E)	Helene Sundt AS	0.26 %	2 500 000	-	80	15 422	-	15 502	(39 985)	(705)	-	9 061	2 484 578	(16 127)
LP (E)	Jahr Assetmanagement GmbH	0.52 %	5 000 000	-	159	30 845	-	31 004	(79 970)	(1 410)	-	18 123	4 969 155	(32 253)
LP (E)	Nordea Danmark, Filial af Nordea Bank Abp, Finland	1.04 %	10 000 000	-	319	61 689	-	62 008	(159 941)	(2 820)	-	36 245	9 938 311	(64 508)
LP (E)	SPT Invest Management, SARL	0.89 %	8 500 000	-	271	52 436	-	52 707	(135 950)	(2 397)	-	30 808	8 447 564	(54 832)
LP (E)	Stenkastet AB	0.52 %	5 000 000	-	159	30 845	-	31 004	(79 970)	(1 410)	-	18 123	4 969 155	(32 253)
LP (E)	Stichting Legal Owner European Future Fund I	0.52 %	5 000 000	-	159	30 845	-	31 004	(79 970)	(1 410)	-	18 123	4 969 155	(32 253)
LP (E)	Thomasset Oy	0.21 %	2 000 000	-	64	12 338	-	12 402	(31 988)	(564)	-	7 249	1 987 662	(12 901)
LP (E)	Top Tier Access Private Equity Club Comm. V.	0.52 %	5 000 000	-	159	30 845	-	31 004	(79 970)	(1 410)	-	18 123	4 969 155	(32 253)
LP (E)	Tredje AP-fonden	4.17 %	40 000 000	-	1 274	246 758	-	248 032	(639 763)	(11 282)	-	144 981	39 753 242	(258 032)
LP (E)	Varner PE AS	0.31 %	3 000 000	-	96	18 507	-	18 602	(47 982)	(846)	-	10 874	2 981 493	(19 352)
LP (E)	Svea Bank AB	0.21 %	2 000 000	-	64	12 338	-	12 402	(31 988)	(564)	-	7 249	1 987 662	(12 901)
LP (E)	Vanadis AS	0.52 %	5 000 000	-	159	30 845	-	31 004	(79 970)	(1 410)	-	18 123	4 969 155	(32 253)
LP (E)	WorxInvest NV	1.04 %	10 000 000	-	319	61 689	-	62 008	(159 941)	(2 820)	-	36 245	9 938 311	(64 508)
LP (E) (Apr	VCXI Invest AB	0.97 %	9 278 810	-	296	57 240	-	57 536	-	(2 617)	-	33 631	9 221 570	88 550
LP (E) (Apr	Verdane Advisors Holding AS	0.97 %	9 278 810	-	296	57 240	-	57 536	-	(2 617)	-	33 631	9 221 570	88 550
GP (E)	Verdane Fund Manager AB	1.45 %	13 918 215	-	800 443	85 861	-	886 304	-	(3 926.00)	-	50 447.00	13 832 354	932 825
	Total Verdane Capital XI (E) AB	20.35 %	195 475 835	-	806 227	1 205 880	-	2 012 107	(2 607 031)	(55 130)	-	708 508	194 269 955	58 454
LP (D1)	Adams Street 2021 Non-US Fund LP	1.41 %	13 500 000	-	-	83 281	-	83 281	(215 920)	(3 808)	-	48 931	13 416 719	(87 516)
LP (D1)	ASP ILSTRS Europe SMA 1 LP	0.99 %	9 500 000	-	-	58 605		58 605	(151 944)	(2 679)	-	34 433	9 441 395	(61 585)
LP (D1)	CT Private Equity Trust Plc	0.83 %	8 000 000	-	-	49 352	-	49 352	(127 953)	(2 256)	-	28 996	7 950 648	(51 861)
LP (D1)	CNP Assurances Portefeuille 201	0.52 %	5 000 000	-	-	30 845	-	30 845	(79 970)	(1 410)	-	18 123	4 969 155	(32 412)
LP (D1)	CNP Assurances Portefeuille 270	2.60 %	25 000 000	-	-	154 224	-	154 224	(399 852)	(7 051)	-	90 613	24 845 776	(162 066)
LP (D1)	Fresno County Employees' Retirement Association	0.72 %	6 900 000	-	-	42 566	-	42 566	(110 359)	(1 946)	-	25 009	6 857 434	(44 730)
LP (D1)	GlobAllInvest	0.34 %	3 250 000	-	-	20 049	-	20 049	(51 981)	(917)	-	11 780	3 229 951	(21 069)
LP (D1)	Hannover Re Euro PE Holdings GmbH & Co. KG	2.60 %	25 000 000	-	-	154 224	-	154 224	(399 852)	(7 051)	-	90 613	24 845 776	(162 066)
LP (D1)	Harel-Hamilton Lane LP	0.94 %	9 000 000	-	-	55 521	-	55 521	(143 947)	(2 538)	-	32 621	8 944 479	(58 343)
LP (D1)	HDI AI EUR Beteiligungs-GmbH	1.04 %	10 000 000	-	-	61 689	-	61 689	(159 941)	(2 820)	-	36 245	9 938 311	(64 827)
LP (D1)	HL Aalto Fund Splitter LP	0.36 %	3 500 000	-	-	21 591	-	21 591	(55 979)	(987)	-	12 686	3 478 409	(22 689)
LP (D1)	LCP X Holdings, L.P.	1.04 %	10 000 000	-	-	61 689	-	61 689	(159 941)	(2 820)	-	36 245	9 938 311	(64 827)
LP (D1)	Lehigh University	0.92 %	8 850 000	-	-	54 595	-	54 595	(141 547)	(2 496)	-	32 077	8 795 405	(57 371)
LP (D1)	NB Euro Crossroads 2021 Holdings SCSp	0.83 %	8 000 000	-	-	49 352	-	49 352	(127 953)	(2 256)	-	28 996	7 950 648	(51 861)
LP (D1)	Pathway Private Equity Fund XXIII, LP	1.40 %	13 400 000	-	-	82 664	-	82 664	(214 320)	(3 779)	-	48 569	13 317 336	(86 866)
LP (D1)	QS PE Fund II SCA SICAV-RAIF - Global Mid-Market Opportunities Compartment	0.52 %	5 000 000	-	-	30 845	-	30 845	(79 970)	(1 410)	-	18 123	4 969 155	(32 412)
LP (D1)	Rothschild Foundation (Hanadiv) Europe	0.05 %	500 000	-	-	3 084	-	3 084	(7 997)	(141)	-	1 812	496 916	(3 242)
LP (D1)	San Bernardino County Employees' Retirement Association	1.86 %	17 870 000	-	-	110 239	-	110 239	(285 814)	(5 040)	-	64 770	17 759 761	(115 845)
LP (D1)	TfL Trustee Company Limited as Trustee of the TfL Pension Fund	1.61 %	15 500 000	-	-	95 619	-	95 619	(247 908)	(4 372)	-	56 180	15 404 381	(100 481)
LP (D1)	The Bat Hanadiv Foundation No. 3	0.84 %	8 100 000	-	-	49 968	-	49 968	(129 552)	(2 285)	-	29 359	8 050 032	(52 510)
LP (D1)	The Rothschild Foundation	0.15 %	1 400 000	-	-	8 637	-	8 637	(22 392)	(395)	-	5 074	1 391 363	(9 076)
LP (D1)	The Trustees of Columbia University in the City of New York	2.29 %	22 000 000	-	-	135 717	-	135 717	(351 869)	(6 205)	-	79 740	21 864 283	(142 617)
LP (D1)	TMAM Pathway Global Opportunities EUR Fund VII, LP	0.87 %	8 360 000	-	-	51 572	-	51 572	(133 710)	(2 358)	-	30 301	8 308 428	(54 195)
LP (D1)	UPMC Basic Retirement Plan Master Trust	0.52 %	5 000 000	-	-	30 845	-	30 845	(79 970)	(1 410)	-	18 123	4 969 155	(32 412)
LP (D1)	UPMC Master Trust	1.56 %	15 000 000	-	-	92 534	-	92 534	(239 911)	(4 231)	-	54 368	14 907 466	(97 240)
LP (D1)	W. I. Cook Foundation, Inc.	2.92 %	28 000 000	-	-	172 731	-	172 731	(447 834)	(7 897)	-	101 487	27 827 269	(181 513)
LP (D1)	Woodford Farm Trust	0.05 %	500 000	-	-	3 084	-	3 084	(7 997)	(141)	-	1 812	496 916	(3 242)
GP (D1)	Verdane Fund Manager AB	0.00 %	-	-	1 903 001	-		1 903 001	-	-	-	-	-	1 903 001
	Total Verdane Capital XI (D1) AB	29.79 %	286 130 000	-	1 903 001	1 765 121	-	3 668 123	(4 576 383)	(80 699)	-	1 037 086	284 364 879	48 127

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, 2022 to December 31, 2022

Beginning Capital Balance – January 1, 2022	**$1,828,380.97**
Capital Contributions	**2,362,899.60**
Statement of Operations:	
Management fees	(40,827.60)
Deal expenses	(15,046.41)
Interest expense	(37,094.96)
Professional fees	(4,469.53)
Insurance expense	(1,251.19)
Credit facility expense	(1,247.16)
Other expenses	(1,816.34)
Net change in unrealized appreciation on investments	1,454.67
Ending Capital Balance – December 31, 2022	**$4,090,982.05**
Partner's Capital Commitment	**$6,764,374.00**
Total Capital Contributions through December 31, 2022	(4,205,815.57)
Total Available Capital as of December 31, 2022	**$2,558,558.43**

Private Credit *(pages 58 through 69)*

1. Aksia-High Sierra Fund
2. AlpInvest
3. Bridgepoint Credit Opportunities III Fund
4. CPC V-Carlyle
5. Oaktree Opportunities IX

High Sierra Credit Investors LP

Supplemental Schedule - Statement of Changes in Partners' Capital (Unaudited)
For Fresno County Employees' Retirement Association

For the Period from October 01, 2022 to December 31, 2022

Beginning Balance	$	33,958,085
Contributions		44,658,249
Management Fees		(64,260)
Net Change in Net Assets from Investments		218,125
Other Operating Income (Loss)		(43,548)
Distributions		(5,351,059)
Capital Balance 12/31/2022	$	73,375,592

Year to Date through December 31, 2022

Beginning Balance	$	0
Contributions		81,133,769
Management Fees		(93,999)
Net Change in Net Assets from Investments		(1,131,614)
Other Operating Income (Loss)		(203,859)
Distributions		(6,328,705)
Capital Balance 12/31/2022	$	73,375,592

Cumulative through December 31, 2022

Contributions	$	81,133,769
Management Fees		(93,999)
Net Change in Net Assets from Investments		(1,131,614)
Other Operating Income (Loss)		(203,859)
Distributions		(6,328,705)
Capital Balance 12/31/2022	$	73,375,592
Capital Commitment	$	200,000,000
Remaining Unfunded Commitment	$	123,944,979

Inception Start:	10-13-2017
Current Year Start:	01-01-2022
Current Period Start:	10-01-2022
Period End:	12-31-2022

Investor ID: 509732

AlpInvest FC Credit Fund, L.P.	QTD Oct-22 Dec-22	YTD Jan-22 Dec-22	Since Inception Oct-17 Dec-22	QTD Oct-22 Dec-22	YTD Jan-22 Dec-22	Since Inception Oct-17 Dec-22	QTD Oct-22 Dec-22	YTD Jan-22 Dec-22	Since Inception Oct-17 Dec-22

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			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation		**50,085,857**	**38,666,013**	**0**	**50,088,365**	**38,667,914**	**0**	**2,508**	**1,901**	**0**
Contributions - Cash		8,190,058	22,872,051	76,978,495	8,190,464	22,873,216	76,982,362	406	1,165	3,867
Distributions - Cash		-5,690,179	-11,372,647	-37,649,414	-5,690,464	-11,373,216	-37,651,297	-285	-569	-1,882
Total Cash / Non-Cash Flows (contributions, less distributions)		**2,499,879**	**11,499,404**	**39,329,081**	**2,500,000**	**11,500,000**	**39,331,065**	**121**	**596**	**1,984**
Deemed Distributions		*0*	*-14,422*	*-14,422*	*0*	*-14,423*	*-14,423*	*0*	*-1*	*-1*
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		-62,470	-287,470	-1,372,013	-62,470	-287,470	-1,372,013	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		-31,975	-33,941	-327,260	-32,026	-33,992	-327,410	-51	-52	-150
(Partnership Expenses – Accounting, Administration & IT)		-2,227	-2,703	-8,591	-2,252	-2,728	-8,617	-25	-25	-25
(Partnership Expenses – Audit & Tax Preparatory)		-25,922	-25,486	-161,039	-25,923	-25,487	-161,047	-1	-1	-8
(Partnership Expenses – Bank Fees)		-161	-659	-3,791	-164	-662	-3,794	-3	-3	-3
(Partnership Expenses – Custody Fees)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Due Diligence)		-247	-247	-28,192	-247	-247	-28,193	0	0	-1
(Partnership Expenses – Legal)		-206	-206	-4,905	-206	-206	-4,905	0	0	0
(Partnership Expenses – Organization Costs)		0	0	-97,092	0	0	-97,097	0	0	-5
(Partnership Expenses – Other Travel & Entertainment)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Other+)		-3,214	-4,641	-23,651	-3,236	-4,664	-23,758	-22	-22	-107
Total Offsets to Fees & Expenses (applied during period):		0	0	0	0	0	0	0	0	0
Offset Categories	**% Offset to LP***									
Advisory Fee Offset	100%	0	0	0	0	0	0	0	0	0
Broken Deal Fee Offset	100%	0	0	0	0	0	0	0	0	0
Transaction & Deal Fee Offset	100%	0	0	0	0	0	0	0	0	0
Directors Fee Offset	100%	0	0	0	0	0	0	0	0	0
Monitoring Fee Offset	0%	0	0	0	0	0	0	0	0	0
Capital Markets Fee Offset	0%	0	0	0	0	0	0	0	0	0
Organization Cost Offset	0%	0	0	0	0	0	0	0	0	0
Placement Fee Offset	0%	0	0	0	0	0	0	0	0	0
Other Offset+	0%	0	0	0	0	0	0	0	0	0
Reconciliation for Unapplied Offset Balance (Roll-forward) – Unapplied Offset Balance (Roll-forward) - Beginning Balance		0	0	0	0	0	0	0	0	0
Plus: Total Offsets to Fees & Expenses (recognized during period)		0	0	0	0	0	0	0	0	0
Less: Total Offsets to Fees & Expenses (applied during period)		0	0	0	0	0	0	0	0	0
Unapplied Offset Balance (Roll-forward) - Ending Balance		0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		-94,445	-321,411	-1,699,273	-94,496	-321,462	-1,699,423	-51	-52	-150
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		5,177	5,177	8,466	5,178	5,178	8,466	0	0	0
Dividend Income		0	0	0	0	0	0	0	0	0
(Interest Expense)		0	-520	-41,061	0	-520	-41,063	0	0	-2
Other Income/(Expense)+		6,697	13,008	179,130	6,697	13,009	179,139	0	1	9
Total Net Operating Income / (Expense)		**-82,571**	**-303,745**	**-1,552,739**	**-82,621**	**-303,795**	**-1,552,881**	**-51**	**-51**	**-142**
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)		47,421	2,784,933	10,177,333	47,424	2,785,072	10,177,842	2	139	509
Change in Unrealized Gain / (Loss)		660,668	564,649	5,257,580	660,701	564,678	5,257,843	33	28	263
P&L Adjustment for Deemed Distributions		*0*	*-14,422*	*-14,422*	*0*	*-14,423*	*-14,423*	*0*	*-1*	*-1*
Carried Interest Accrued		0	0	0	0	0	0	0	0	0
Ending NAV - Net of Incentive Allocation		**53,211,255**	**53,211,255**	**53,211,255**	**53,213,869**	**53,213,869**	**53,213,869**	**2,614**	**2,614**	**2,614**
Reconciliation for Accrued Incentive Allocation – Accrued Incentive Allocation - Starting Period Balance		0	0	0	0	0	0	0	0	0
Incentive Allocation - Paid During the Period		0	0	0	0	0	0	0	0	0
Accrued Incentive Allocation - Periodic Change		0	0	0	0	0	0	0	0	0
Accrued Incentive Allocation - Ending Period Balance		0	0	0	0	0	0	0	0	0
Ending NAV - Gross of Accrued Incentive Allocation		**53,211,255**	**53,211,255**	**53,211,255**	**53,213,869**	**53,213,869**	**53,213,869**	**2,614**	**2,614**	**2,614**

A.2 Commitment Reconciliation:	Fresno County Employees' Retirement Association			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment	**100,000,000**	**100,000,000**	**100,000,000**	**100,005,000**	**100,005,000**	**100,005,000**	**5,000**	**5,000**	**5,000**
Beginning Unfunded Commitment:	**32,002,367**	**46,499,424**	**100,000,000**	**32,003,995**	**46,501,777**	**100,005,000**	**1,628**	**2,353**	**5,000**
(Less Contributions)	-8,190,058	-22,872,051	-76,978,495	-8,190,464	-22,873,216	-76,982,362	-406	-1,165	-3,867
(Less: Contributed by other LPs)	0	0	0	0	0	0	0	0	0
Plus Recalled and Recycled Distributions (Contributions Outside of Commitment)									
Plus Recallable Distributions	0	0	0	0	0	0	0	0	0
Contributions for Investments	0	0	0	0	0	0	0	0	0
Contributions for Fees and Expenses	76,002	260,938	866,806	76,002	260,972	866,895	0	34	89
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment	**23,888,311**	**23,888,311**	**23,888,311**	**23,889,533**	**23,889,533**	**23,889,533**	**1,222**	**1,222**	**1,222**

A.3 Miscellaneous** (input positive values):	Fresno County Employees' Retirement Association			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****	0	0	0	0	0	0	0	0	0
Incentive Allocation - Amount Held in Escrow (period-end balance)****	0	0	0	0	0	0	0	0	0
Returned Clawback****	0	0	0	0	0	0	0	0	0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	0	0	0	0	0	0			
Distributions Relating to Fees & Expenses****	0	0	0	0	0	0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	141,696	794,828	3,775,319	141,703	794,868	3,775,508			

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			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	62,470	287,470	1,372,013	62,470	287,470	1,372,013			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	2,227	2,703	8,591	2,227	2,703	8,591			
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0	0			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	0	0	0	0	0	0			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	0	0	0
	Advisory Fees****	0	0	0	0	0	0	0	0	0
	Broken Deal Fees****	0	0	0	0	0	0	0	0	0
	Transaction & Deal Fees****	0	0	0	0	0	0	0	0	0
	Directors Fees****	0	0	0	0	0	0	0	0	0
	Monitoring Fees****	0	0	0	0	0	0	0	0	0
	Capital Markets Fees****	0	0	0	0	0	0	0	0	0
	Other Fees****, +	0	0	0	0	0	0	0	0	0
	Total Reimbursements for Travel & Administrative Expenses****	0	0	0	0	0	0	0	0	0
Total Received by the GP & Related Parties		**64,696**	**290,173**	**1,380,604**	**64,696**	**290,173**	**1,380,604**	**0**	**0**	**0**

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

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

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

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

Shaded/Italicized/Grouped Content Represents Level 2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)	Fresno County Employees' Retirement Association	Cumulative LPs' Allocation of Total Fund	GP's Allocation of Total Fund
Tax expenses	-410	-410	0
Foreign Currency Gain/ (Loss) on Bank Accounts	1	1	0
Other	-4,233	-4,233	-22
Total Partnership Expenses – Other	**-4,641**	**-4,641**	**-22**
Interest Income on Late closing	13,008	13,008	1
Total Other Income/(Expense)	**13,008**	**13,008**	**1**

C. Subscription Line of Credit Disclosures as of December 31, 2022

Total Size of Facility **1,500,000**

Outstanding Borrowings	Fresno County Employees' Retirement Association	Total Fund (incl. GP Allocation)	GP's Allocation of Total Fund
Balance of Outstanding Borrowings, for period ending December 31, 2022	769,087	769,125	38
% of Total Outstanding Borrowings, for period ending December 31, 2022	100.00%	100.00%	0.00%

Notes:

1. The capital account has been prepared on a look-through basis therefore the Fund's investments held indirectly via affiliates have been presented in the above reporting as if they were held directly by the Fund. The Net Asset Value agrees to the financial statements, however the detail does not, as the financial statements are not prepared on a look-through basis.

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.

3. Average Number of Days Outstanding of each Drawdown and the Net IRR without use of the Facility are not disclosed as they are not considered relevant at this time. Refer to the Quarterly Report for the Net IRR (with the use of the Facility) for the quarter.

4. Withholding tax and/or certain blocker tax arising from underlying investment distributions are deemed as distributions to investors pursuant to Section 3.4 and Section 10.8 of the LPA, respectively. This item, together with the corresponding P&L adjustment (when applicable), is presented for informational purposes only.

5. Partnership Expenses – Accounting, Administration & IT includes, but is not limited to, fees incurred for services rendered by Chronograph, LLC for software subscriptions and/or licenses utilized in performance and other investor related reporting, and fees incurred for services rendered by Canoe Software, Inc. for software utilized in the administration and operation of the Fund. Chronograph, LLC and Canoe Software, Inc. are related parties of the Fund."

ilpa

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

Bridgepoint Credit Opportunities III Fund	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Nov-15 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Nov-15 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Nov-15 - Dec-22)

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 (EUR)			Total Fund (incl. GP Allocation) (EUR)			GP's Allocation of Total Fund (EUR)		
Beginning NAV - Net of Incentive Allocation		**19,369,211**	**26,790,169**		**640,062,985**	**885,292,726**		**6,413,089**	**9,242,608**	
Contributions - Cash & Non-Cash		0	0	29,502,986	0	0	974,974,470	0	0	9,805,362
Distributions - Cash & Non-Cash (input positive values)		927,792	8,932,026	14,511,525	30,659,420	295,163,813	479,541,476	307,353	2,958,943	4,807,283
Total Cash / Non-Cash Flows (contributions, less distributions)		**(927,792)**	**(8,932,026)**	**14,991,460**	**(30,659,420)**	**(295,163,813)**	**495,432,994**	**(307,353)**	**(2,958,943)**	**4,998,079**
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		0	(240,351)	(2,886,585)	0	(7,942,520)	(97,387,894)	0	(79,622)	(956,300)
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(85,492)	(550,421)	(3,948,016)	(2,825,120)	(18,188,993)	(128,090,788)	(28,321)	(182,339)	(1,343,035)
(Partnership Expenses – Accounting, Administration & IT)		(12,394)	(34,126)	(153,796)	(409,573)	(1,127,720)	(5,082,284)	(4,106)	(11,305)	(50,949)
(Partnership Expenses – Audit & Tax Preparatory)		(2,982)	(4,801)	(40,661)	(98,533)	(158,660)	(1,343,658)	(988)	(1,591)	(13,470)
(Partnership Expenses – Bank Fees)		(14,871)	(44,203)	(987,716)	(491,432)	(1,460,730)	(32,639,652)	(4,926)	(14,642)	(327,203)
(Partnership Expenses – Custody Fees)		(115)	(1,731)	(11,505)	(3,797)	(57,217)	(380,203)	(38)	(574)	(3,811)
(Partnership Expenses – Due Diligence)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Legal)		(50,763)	(463,606)	(2,555,420)	(1,677,485)	(15,320,113)	(82,071,668)	(16,816)	(153,580)	(881,706)
(Partnership Expenses – Organization Costs)		0	0	(96,250)	0	0	(3,180,635)	0	0	(31,885)
(Partnership Expenses – Other Travel & Entertainment)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Other*)		(4,367)	(1,953)	(102,667)	(144,300)	(64,553)	(3,392,688)	(1,447)	(647)	(34,011)
Total Offsets to Fees & Expenses (applied during period):										
Offset Categories	**% Offset to LP***									
Advisory Fee Offset	*0%*									
Broken Deal Fee Offset	*0%*									
Transaction & Deal Fee Offset	*0%*									
Directors Fee Offset	*0%*									
Monitoring Fee Offset	*0%*									
Capital Markets Fee Offset	*0%*									
Organization Cost Offset	*0%*									
Placement Fee Offset	*0%*									
Other Offset*	*0%*									
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance									
	Plus: Total Offsets to Fees & Expenses (recognized during period)	0	0	0	0	0	0	0	0	0
	Less: Total Offsets to Fees & Expenses (applied during period)	0	0	0	0	0	0	0	0	0
	Unapplied Offset Balance (Roll-forward) - Ending Balance	0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(85,492)	(790,772)	(6,834,601)	(2,825,120)	(26,131,513)	(225,478,682)	(28,321)	(261,961)	(2,299,335)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		314,461	1,648,116	8,917,698	10,391,538	54,462,928	294,955,076	104,173	545,977	2,954,204
Dividend Income		0	0	0	0	0	0	0	0	0
(Interest Expense)		0	0	0	0	0	0	0	0	0
Other Income/(Expense)*		(1,695)	14,889	313,718	(56,017)	492,017	9,692,457	(562)	4,932	103,909
Total Net Operating Income / (Expense)		**227,274**	**872,234**	**2,396,815**	**7,510,400**	**28,823,431**	**79,168,851**	**75,290**	**288,949**	**758,778**
(Placement Fees)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Realized Gain / (Loss)		**(93,728)**	**491,991**	**2,510,411**	**(3,097,288)**	**16,258,122**	**82,957,923**	**(31,050)**	**162,984**	**831,632**
Change in Unrealized Gain / (Loss)		**(4,712,338)**	**(5,359,741)**	**(6,036,059)**	**(155,721,848)**	**(177,115,638)**	**(199,464,939)**	**(1,561,072)**	**(2,146,694)**	**(1,999,586)**
Ending NAV - Net of Incentive Allocation		**13,862,627**	**13,862,627**	**13,862,627**	**458,094,829**	**458,094,829**	**458,094,829**	**4,588,904**	**4,588,904**	**4,588,904**
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	0	0		0	0		0	0	
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change	0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Ending Period Balance	0	0	0	0	0	0	0	0	0
	Ending NAV - Gross of Accrued Incentive Allocation	13,862,627	13,862,627	13,862,627	458,094,829	458,094,829	458,094,829	4,588,904	4,588,904	4,588,904

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

Bridgepoint Credit Opportunities III Fund	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Nov-15 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Nov-15 - Dec-22)	QTD (Oct-22 - Dec-22)	YTD (Jan-22 - Dec-22)	Since Inception (Nov-15 - Dec-22)
A.2 Commitment Reconciliation:	**FRESNO COUNTY EMPLOYEES RETIREMENT ASSOCIATION's Allocation of Total Fund (EUR)**			**Total Fund (incl. GP Allocation) (EUR)**			**GP's Allocation of Total Fund (EUR)**		
Total Commitment	38,500,000	38,500,000	38,500,000	1,272,254,028	1,272,254,028	1,272,254,028	12,754,028	12,754,028	12,754,028
Beginning Unfunded Commitment:	15,077,787	14,576,513	38,500,000	498,222,113	481,657,221	1,272,254,028	4,963,064	4,797,005	12,754,028
(Less Contributions)	0	0	(29,502,986)	0	0	(974,974,470)	0	0	(9,805,362)
Plus Recallable Distributions	0	501,274	6,080,773	0	16,564,892	200,942,556	0	166,059	2,014,399
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment	15,077,787	15,077,787	15,077,787	498,222,113	498,222,113	498,222,113	4,963,064	4,963,064	4,963,064

A.3 Miscellaneous** (input positive values):	FRESNO COUNTY EMPLOYEES RETIREMENT ASSOCIATION's Allocation of Total Fund (EUR)			Total Fund (incl. GP Allocation) (EUR)			GP's Allocation of Total Fund (EUR)		
Incentive Allocation - Earned (period-end balance)****	0	0	0	0	0	0	0	0	0
Incentive Allocation - Amount Held in Escrow (period-end balance)****	0	0	0		0	0	0	0	0
Returned Clawback****	0	0	0	0	0	0	0	0	0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	0	0	0	0	0	0			
Distributions Relating to Fees & Expenses****	0	0	0	0	0	0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	0	0	0	0	0	0			

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

B.1 Source Allocation:		FRESNO COUNTY EMPLOYEES RETIREMENT ASSOCIATION's Allocation of Total Fund (EUR)			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	0	240,351	2,886,585	0	7,862,898	96,431,594			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets (Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0	0			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****									
	Accrued Incentive Allocation - Periodic Change	0	0	0	0	0	0			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	0	0	0
	Advisory Fees****	0	0	0	0	0	0	0	0	0
	Broken Deal Fees****	0	0	0	0	0	0	0	0	0
	Transaction & Deal Fees****	0	0	0				0	0	0
	Directors Fees****	0	0	0	0	0	0	0	0	0
	Monitoring Fees****	0	0	0	0	0	0	0	0	0
	Capital Markets Fees****	0	0	0	0	0	0	0	0	0
	Other Fees****,+	0	0	0	0	0	0	0	0	0
	Total Reimbursements for Travel & Administrative Expenses****									
Total Received by the GP & Related Parties		0	240,351	2,886,585	0	7,862,898	96,431,594	0	0	0

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

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

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

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

+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)

CARLYLE

CPC V, L.P.
Capital Account Statement

Quarterly Reporting Package
as of December 31, 2022

Fresno County Employees' Retirement Association

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

	Your Interest		
	Quarter Ended December 31, 2022	**Year-to-date** December 31, 2022	**Cumulative through** December 31, 2022
Capital Account - Beginning Balance, at Fair Value	$ 168,076,118	$ 159,473,436	$ -
Capital Contributions			
Fund Investments	-	-	185,583,372
Management Fees	-	-	-
Partnership Expenses	-	-	6,990,962
Organizational Costs	-	-	165,901
Unallocated Capital	-	-	-
Total Contributed Capital	-	-	192,740,235
Accumulated Income (Loss)			
Realized Capital Gain (Loss)	69,821	71,923	219,892
Dividends/Other Current Income (Loss)	5,025,543	18,290,350	58,400,089
Non-Investment Income (Loss)	(794,652)	(2,856,096)	(11,725,729)
Management Fee Expense	-	-	-
Realized Carry Paid to GP	-	-	-
Total Accumulated Income (Loss)	4,300,712	15,506,176	46,894,252
Distributions (Gross of Tax Withholding)			
Distributions of Return of Capital	-	-	(35,985,220)
Distributions of Realized Capital (Gain) Loss	-	-	-
Distributions of Dividends/Other Current (Income) Loss	-	-	(27,503,990)
Distributions from Non-Investment Income	-	-	-
Realized Carry Paid to GP	-	-	-
Total Distributions	-	-	(63,489,210)
Capital Account, Before Change in Net Unrealized Appreciation	172,376,829	174,979,612	176,145,278
Change in Unrealized Appreciation, Pre Accrued Carried Interest	(911,506)	(3,514,289)	(4,679,954)
Change in Accrued Carried Interest*	-	-	-
Capital Account, at Fair Value	$ 171,465,324	$ 171,465,324	$ 171,465,324
Remaining Commitment Reconciliation			
Commitment/Beginning Remaining Commitment	$ 20,748,975	$ 20,748,975	$ 150,000,000
Contributions for Investments	-	-	(185,583,372)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	-	63,489,210
Contributions for Expenses/Fees	-	-	(7,156,863)
Recallable Expenses/Fees	-	-	-
Expired Commitment	-	-	-
Remaining Commitment	$ 20,748,975	$ 20,748,975	$ 20,748,975
Contributions Outside of Commitment			
Contributions for Investments	$ -	$ -	$ -
Contributions for Expenses/Fees	-	-	-
Total Contributions Outside of Commitment	$ -	$ -	$ -

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*Accrued (Carried Interest)/Clawback (both as defined by the Partnership Agreement) reflects the amount that would have been distributed to/paid by the General Partner had the Partnership been completely liquidated as of the date of the capital account statement and had sold its current holdings at fair values presented in this capital account statement.
†Please note the above calculations may not reconcile exactly due to rounding.

CARLYLE

CPC V, L.P.
Cash Flow Activity

Quarterly Reporting Package
as of December 31, 2022

Fresno County Employees' Retirement Association

Quarterly Cash Flow Activity

Capital Call/ Distribution Date	Capital Contributions: Fund Investments	Management Fees	Partenership Expenses	Organizational Cost	Unallocated Capital	Distributions (Gross of Tax Withholding): Return of Capital	Realized Capital Gain(Loss)	Dividend/ Other Current Income	Non-Investment Income	Reazlied Carry Paid to GP	Tax With-holding	Late Close Interest	Cash Inflow/ (Outflow)
	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flow	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(Receivable) from / Payable to Limited Partner Rollforward	Quarter Ended December 31, 2022	Year-to-date December 31, 2022	Cumulative through December 31, 2022
Capital Calls Receivable - Beginning Balance	$ 110	$ 110	$ -
Capital Contributions	-	-	(192,740,235)
Cash Contributions Received	-	-	192,740,346
Capital Calls (Receivable) from Limited Partner	110	110	110
Distributions Payable - Beginning Balance	-	-	-
Distributions	-	-	63,489,210
Cash Distributions Paid	-	-	(63,489,210)
Distributions Payable to Limited Partner	-	-	-
Total (Receivable) from / Payable to Limited Partner	$ 110	$ 110	$ 110

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

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CPC V, L.P.
Carried Interest Rollforward

Quarterly Reporting Package
as of December 31, 2022

Fresno County Employees' Retirement Association

	Quarter Ended December 31, 2022	Year-to-date December 31, 2022	Cumulative through December 31, 2022
Accrued Carried Interest / (Clawback) - Beginning of Period	$ -	$ -	$ -
Change in Accrued Carried Interest / (Clawback)			
Carried Interest Paid	-	-	-
Change in Accrued Carry for the Period	-	-	-
Clawback Payable	-	-	-
Change in Accrued Carried Interest / (Clawback)	-	-	-
Accrued Carried Interest - End of Period	$ -	$ -	$ -

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Fresno County Employees' Retirement Association

Total Fund Size:	$	150,500,000
GP Commitments:	$	500,000
GP % of Fund:		0.33%
Carlyle Coinvest Commitments:	$	-
Carlyle Coinvest % of Fund:		0.00%
LP Capital Balance as a % of Total Capital:		99.67%
Management fee rate - commitment period:		0.00%
Management fee rate - post commitment period:		0.00%
Fee rebate %:		0.00%
Preferred return rate:		0.00%
Carried interest rate:		0.00%
Carried interest catch-up rate:		0.00%
Investment period end date:*		September 11, 2022
Follow - on investment period end date:*		September 11, 2024
Term expiration:*		September 11, 2024
Term extensions:		2 years with consent
Fund's initial closing date:		December 08, 2017
LP's closing date(s) / Transfer date:		December 08, 2017
Vehicles invested through:		CPC V, LP, CPC V SPV, LLC

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

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OAKTREE

Oaktree Opportunities Fund IX, L.P.

Partner Statement | For the period ended December 31, 2022

Unaudited Statement For: Fresno County Employees' Retirement Association

PARTNER COMMITMENT SUMMARY

Commitment Date (1)	3/14/2013
Commitment Amount	$15,000,000
Commitment in the Fund as a % of Total Fund Commitments	0.30 %

COMMITMENT ROLL FORWARD

	Current Quarter	Year-to-Date	Since Inception
Beginning Unfunded Commitment	$0	$0	$0
Capital Commitments	0	0	15,000,000
Less Contributions	0	0	(15,000,000)
Plus Recallable Distributions	0	0	0
Transfers	0	0	0
Other Commitment Transactions (2)	0	0	0
Ending Unfunded Commitment	$0	$0	$0

DERIVATION OF VALUE (3)

	Current Quarter	Year-to-Date	Since Inception
Balance - Beginning of Period	$12,133,076	$11,840,418	$0
Contributions (4)	0	0	15,000,000
Distributions to LP - Capital (4)	(645,000)	(2,145,000)	(11,621,419)
Distributions to LP - Income (4)	0	0	0
Distributions - Incentive Paid to GP (5)	0	0	0
Transfers	0	0	0
Net Capital Change	(645,000)	(2,145,000)	3,378,581
Net Realized Gain/(Loss)	182,346	25,628	4,167,647
Net Change in Unrealized Appreciation/(Depreciation) (6)	1,405,085	2,617,842	4,795,540
Net Realized and Unrealized Gain/(Loss)	1,587,431	2,643,470	8,963,188
Income	293,775	1,129,871	3,245,773
Financing Expenses (7)	0	0	(2,455)
Other Expenses (8)	(5,979)	(24,966)	(506,291)
Management Fees	(31,938)	(134,279)	(1,783,425)
Management Fee Offsets (9)	412	22,262	36,405
Net Investment Income	256,268	992,888	990,007
Balance - End of Period, Before Potential Incentive Allocation	$13,331,775	$13,331,775	$13,331,775
Potential Incentive Allocation	0	0	0
Balance - End of Period, After Potential Incentive Allocation	$13,331,775	$13,331,775	$13,331,775

FUND PERFORMANCE SUMMARY

	Time-Weighted Rate of Return		Since Inception (Total) (10)		
	Current Quarter	Year-to Date	Multiple of Capital (13)	Multiple of Capital Returned (14)	Internal Rate of Return
Before Management Fees, Expenses, and Potential Incentive Allocation (11)	15.8 %	35.3 %	1.8	NR	9.7 %
After Management Fees and Expenses, but before Potential Incentive Allocation (11)	15.4 %	33.9 %	1.7	NR	NR
After Management Fees, Expenses and Potential Incentive Allocation (12)	15.4 %	33.8 %	1.7	0.8	7.7 %

(1) Date of earliest close in which the Limited Partner participated. This date may vary from the actual closing date for certain Limited Partners.

(2) Other Commitment Transactions generally represent non-recurring activity, such as fees and/or expenses paid outside of a fund commitment.

(3) Classification of income for the period may differ for federal and state income tax purposes, as applicable.

(4) Contributions may include deemed contributions, or contributions made by the Limited Partner outside of its commitment, as permitted by the Fund's governing documents. Distributions may include deemed distributions, such as the withholding of cash for tax payments or blocker expenses directed by the General Partner on behalf of the Limited Partner.

(5) Incentive distributions to the General Partner may include tax-related distributions.

(6) Unrealized gains and losses are calculated using investment valuation procedures in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). For more detail, please refer to footnote 2 of the most recent financial statements.

(7) Financing expenses includes credit facility fees and interest expense on the debt obligations.

(8) Other expenses includes legal, accounting, tax and other professional fees, consulting fees, custody fees and other expenses paid by the Fund.

(9) Management Fee Offsets may include advisory, director and certain other fees received by the Investment Manager, General Partner and their respective affiliates in connection with the Fund's investments and placement fees paid by the Fund. Due to a change in presentation of Management Fee Offsets, inception-to-date figures shown may vary from actual figures. For periods prior to the change in the presentation, Management Fee Offsets are netted with Income.

(10) Performance measurement begins on the date of the Fund's first capital drawdown and reflects performance of the Fund as a whole, which may differ from the returns received by the Limited Partner. Fund-level returns presented herein may include the effect of subscription line financing, where applicable.

(11) Reflects returns and multiples of the partnership.

(12) Reflects returns and multiples of the limited partners.

(13) Calculated as (Net Asset Value + Distributions) ÷ Contributions; also referred to as Investment Multiple.

(14) Calculated as Distributions ÷ Paid-In Capital; also referred to as Realization Multiple. Reported only for funds that are no longer in their investment period.

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