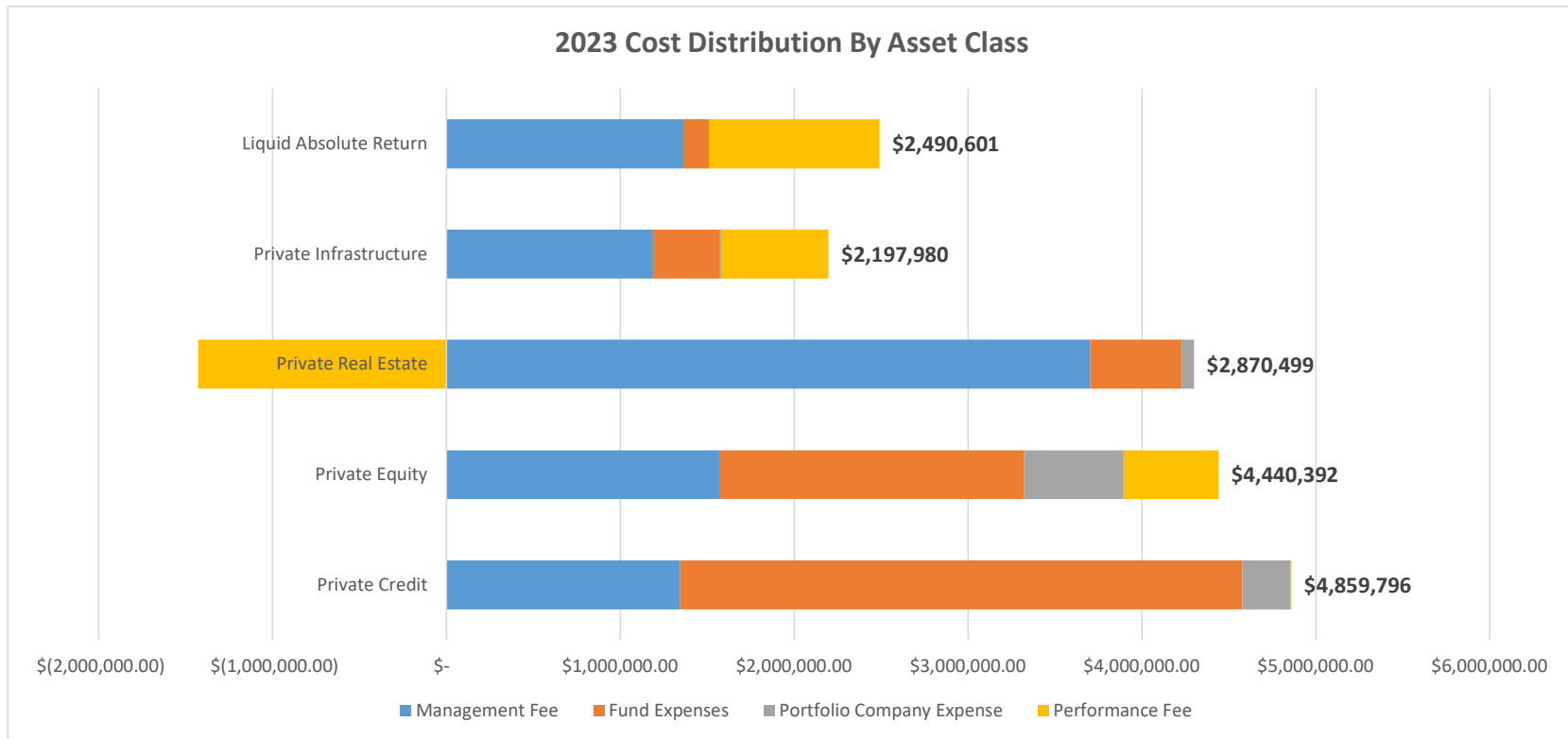


# Summary of Alternative Investment Fees and Expenses for the Fiscal Year Ended June 30, 2023

Report prepared in accordance with the disclosure requirements of Assembly Bill 2833

Asset Class	Management Fee <sup>1</sup>	Fund Expenses <sup>2</sup>	Portfolio Company Expenses <sup>3</sup>	Performance Fee	Total Cost	Total Cost as a Percentage of Commitments <sup>4</sup>
Private Credit	\$ 1,343,764	\$ 3,233,533	\$ 277,403	\$ 5,096	\$ 4,859,796	2.07%
Private Equity	1,568,076	1,754,073	572,890	545,353	4,440,392	2.61%
Private Real Estate	3,700,148	530,454	68,306	(1,428,409)	2,870,499	0.93%
Private Infrastructure	1,187,711	380,192	10,446	619,631	2,197,980	1.47%
Liquid Absolute Return	1,361,628	148,597	-	980,376	2,490,601	2.95%
<b>Total</b>	<b>\$ 9,161,327</b>	<b>\$ 6,046,849</b>	<b>\$ 929,045</b>	<b>\$ 722,048</b>	<b>\$ 16,859,268</b>	<b>1.78%</b>



<sup>1</sup> Management fees are reported net of fee offsets and/or givebacks.

<sup>2</sup> Fund Expenses include interest expense, professional fees, transaction costs, and general administration expenses.

<sup>3</sup> Portfolio company expenses are payments made by portfolio companies to the general partner or affiliated entities.

<sup>4</sup> Liquid Absolute Return total cost ratio is calculated as a percentage of market value as of June 30, 2023.

## Stanislaus County Employees' Retirement System (6254.26)

Fiscal Year-Ended June 30, 2023

Since Inception data except where noted

### Private Credit

Investment	Address	Vintage	Commitment	Contributions	Fiscal Year Distributions <sup>1</sup>	Remaining Value	Net IRR <sup>2</sup>	Gross IRR <sup>2</sup>	Net Investment Multiple	Cash Profit on a fiscal year basis <sup>3</sup>
ABRY Senior Equity VI, LP	888 Boylston Street, Suite 1600 Boston, MA 02199	2021	15,000,000	6,922,554	-	7,312,933	7.5%	12.7%	1.07	-135,251
Callodine ABL II	545 Boylston Street, 10th Floor Boston, MA 02116	2021	20,000,000	13,979,623	2,206,510	12,783,984	8.3%	9.6%	1.07	1,762,968
Upwelling Capital (Formerly Medley Opportunity Fund II L.P.)	2820 Fifth Street Davis, CA 95618	2012	30,000,000	31,086,716	1,042,989	1,803,783	-0.4%	1.8%	1.07	919,233
Monroe Capital Private Credit Fund IV, LP	311 S Wacker Dr 64th floor, Chicago, IL 60606	2020	20,000,000	17,000,000	1,357,692	17,268,795	10.7%	13.0%	1.12	23,891
Blue Owl First Lien Fund (Formerly Owl Rock)	399 Park Avenue, Floor 37 New York, NY 10022	2018	10,000,000	9,391,193	910,199	9,520,832	8.6%	10.7%	1.24	-366,663
Raven Asset-Based Opportunity Fund I L.P.	75 Spring St 6th Floor, New York, NY 10012	2012	40,000,000	34,505,763	-	-	-4.3%	-1.2%	0.87	-
Raven Asset-Based Opportunity Fund III L.P.	75 Spring St 6th Floor, New York, NY 10012	2015	50,000,000	55,477,654	-	54,043,609	5.6%	7.3%	1.27	-858,229
Strategic Value Special Situations Fund V	100 West Putnam Avenue Greenwich, CT 06830	2021	10,000,000	5,000,000	5,542	5,802,621	12.4%	15.9%	1.16	-182,798
White Oak Pinnacle Fund L.P.	3 Embarcadero Ctr #550, San Francisco, CA 94111	2013	40,000,000	55,047,161	-	26,485,366	5.5%	6.6%	1.29	-408,195

### Private Equity

Investment	Address	Vintage	Commitment	Contributions	Fiscal Year Distributions	Remaining Value	Net IRR	Gross IRR	Net Investment Multiple	Cash Profit on a fiscal year basis
Audax Private Equity Fund VII	101 Huntington Avenue, 25th Floor, Boston, MA 02199	2022	20,000,000	-	-	14,955	NM	NM	NM	-349,324
Blue Wolf Capital Fund V	175 Greenwich Street, 65th FL New York, NY 10007	2022	20,000,000	3,714,974	-	3,097,505	NM	NM	0.83	-590,736
Clayton, Dubilier, Rice Fund XI (CD&R XI)	375 Park Avenue, 18th Floor New York, NY 10152 USA	2020	20,000,000	14,279,286	-	15,027,093	6.1%	8.5%	1.07	-459,319
Eclipse Fund V	514 High Street, Palo Alto, CA 94301	2023	5,000,000	-	-	-	-	-	-	-
Genstar Capital Partners X	Four Embarcadero Center, Suite 1900, San Francisco, CA 94111	2021	15,000,000	9,560,745	29,012	9,879,881	4.2%	4.7%	1.04	-179,604
Great Hill Equity Partners VIII	200 Clarendon St, 29th Floor, Boston, MA 02116	2021	20,000,000	4,165,791	-	3,274,371	NM	NM	0.79	-363,254
Gryphon Partners VI	One Maritime Plaza, Suite 2300, San Francisco, CA 94111	2021	20,000,000	16,962,028	-	17,269,161	5.8%	6.6%	1.08	-319,613
Insight Partners XI	1114 Avenue of the Americas, 36th Floor, New York 10036	2020	15,000,000	14,595,000	28,633	21,452,168	17.2%	19.6%	1.47	-458,170
Sole Source Capital Partners II	4143 Maple Avenue, Suite 240, Dallas, TX 75219	2021	15,000,000	5,909,512	2,208,980	14,022,002	253.9%	267.8%	2.99	1,754,795
Vista Foundation Fund IV	401 Congress Avenue, Suite 3100, Austin, TX 78701	2020	20,000,000	14,979,453	-	14,748,386	-1.0%	4.9%	0.98	-594,328

### Real Estate

Investment	Address	Vintage	Commitment	Contributions	Fiscal Year Distributions	Remaining Value	Net IRR	Gross IRR	Net Investment Multiple	Cash Profit on a fiscal year basis
American Realty Advisors Value Fund	515 S. Flower St. 49th Floor, Los Angeles, CA 90071	2014	58,000,000	58,000,000	-	84,650,892	8.0%	9.2%	1.49	641,680
Grandview Partners Fund I	1 East Putnam Avenue, 3rd Floor, Greenwich, CT 06830	2017	40,000,000	35,306,811	8,246,631	18,712,031	18.7%	24.0%	1.49	7,606,543
Grandview Partners Fund II	1 East Putnam Avenue, 3rd Floor, Greenwich, CT 06830	2021	20,000,000	20,384,449	517,910	17,041,269	4.0%	6.9%	1.03	122,163
Greenfield VII	Two Post Road, West Westport, CT 06880	2011	15,000,000	18,013,692	2,215,207	1,111,511	13.2%	15.4%	1.60	2,019,433
PGIM Real Estate US Debt Fund	1540 Broadway, 36th Floor, New York, NY 10036-4039	2017	80,000,000	80,000,000	-	97,721,495	5.7%	6.5%	1.22	-762,712
Morgan Stanley Prime Property Fund	1585 Broadway, New York, NY 10036	2015	76,000,000	76,000,000	-	100,243,157	6.5%	7.5%	1.32	-1,079,833
TA Realty Value-Add Fund XIII	One Federal Street, 17th Floor, Boston, MA 02110	2022	20,000,000	-	-	(501,422)	NM	NM	NM	-

### Infrastructure

Investment	Address	Vintage	Commitment	Contributions	Fiscal Year Distributions	Remaining Value	Net IRR	Gross IRR	Net Investment Multiple	Cash Profit on a fiscal year basis
IFM Global Infrastructure Fund	114 West 47th Street, 19th Floor, New York NY 10036	2022	50,000,000	50,000,000	-	54,830,314	9.7%	11.7%	1.10	-980,727
J.P. Morgan IIF Fund	277 Park Avenue, New York, NY 10012	2022	30,000,000	30,000,000	842,040	33,096,868	8.2%	9.3%	1.15	318,562
North Haven Infrastructure II	1585 Broadway, 33rd Floor, New York, NY 10019	2014	50,000,000	62,391,820	17,062,938	13,627,748	9.7%	11.3%	1.32	16,741,288
Palistar Communications Infrastructure Fund II	600 5th Ave, 27th Floor, New York, NY 10020	2022	20,000,000	12,533,574	-	14,369,743	8.7%	16.0%	1.19	-372,125

### Liquid Absolute Return

Investment	Address	Inception	Commitment	Contributions	Fiscal Year Distributions	Remaining Value	Net IRR	Gross IRR	Net Investment Multiple	Cash Profit on a fiscal year basis
Graham Capital Proprietary Matrix Fund	40 Highland Avenue, Rowayton, CT 06853	2021	N/A	55,000,000	14,000,000	55,847,648	17.0%	24.0%	1.27	11,700,116
Invesco Global Targeted Returns	1331 Spring St NW, Atlanta, GA 30309	2021	N/A	27,000,000	-	28,460,703	3.2%	3.9%	1.05	-190,716

<sup>1</sup> Fiscal Year Distributions are required to be reported by the government code.

<sup>2</sup> Since Inception Internal Rate of Return are either provided by the investment manager or calculated independently using cashflow data captured from capital statements and other fund documents. Gross IRR calculations are estimated based on fund fee data. "NM" indicates calculations are not meaningful due to recency of data.

<sup>3</sup> Annual fiscal year-end dollar amount cash profits is calculated as fiscal year distributions less fiscal year fund fees and expenses. Due to the lumpy nature of private market cash flows, negative cash profit is expected followed by large positive cash profits as investments exit the fund.

This report relies upon data provided by investment managers and/or their professional staff. The accuracy of the source information cannot be guaranteed. This report contains plan level information and has not been prepared or reviewed by any investment manager.

## Stanislaus County Employees' Retirement System (7514.7)

Fiscal Year Ended June 30, 2023

Fiscal Year End data except where noted

### Private Credit

Investment	Vintage	Commitment	Remaining Value	Management Fees <sup>1</sup>	Fund Expenses <sup>2</sup>	Portfolio Company Expenses <sup>3</sup>	Performance Fee	Total Fees and Expenses	Since Inception Net IRR
ABRY Senior Equity VI, LP	2021	15,000,000	7,312,933	-188,068	-22,253	-16,750	-	-227,071	7.5%
Callodine ABL II	2021	20,000,000	12,783,984	-95,462	-169,677	-	-178,403	-443,542	8.3%
Upwelling Capital (Formerly Medley Opportunity Fund II L.P.)	2012	30,000,000	1,803,783	-21,770	-101,986	-	-	-123,756	-0.4%
Monroe Capital Private Credit Fund IV, LP	2020	20,000,000	17,268,795	-	-1,052,925	-	-280,876	-1,333,801	10.7%
Blue Owl First Lien Fund (Formerly Owl Rock)	2018	10,000,000	9,520,832	-170,801	-1,106,061	-	-	-1,276,862	8.6%
Raven Asset-Based Opportunity Fund I L.P.	2012	40,000,000	-	-	-	-	-	-	-4.3%
Raven Asset-Based Opportunity Fund III L.P.	2015	50,000,000	54,043,609	-409,735	-642,024	-260,653	454,183	-858,229	5.6%
Strategic Value Special Situations Fund V	2021	10,000,000	5,802,621	-112,064	-76,276	-	-	-188,340	12.4%
White Oak Pinnacle Fund L.P.	2013	40,000,000	26,485,366	-345,864	-62,331	-	-	-408,195	5.5%

### Private Equity

Investment	Vintage	Commitment	Remaining Value	Management Fees	Fund Expenses	Portfolio Company Expenses	Performance Fee	Total Fees and Expenses	Since Inception Net IRR
Audax Private Equity Fund VII	2022	20,000,000	14,955	-141,927	-207,397	-	-	-349,324	NM
Blue Wolf Capital Fund V	2022	20,000,000	3,097,505	-200,287	-390,449	-	-	-590,736	NM
Clayton, Dubilier, Rice Fund XI (CD&R XI)	2020	20,000,000	15,027,093	-105,665	-206,774	-146,880	-	-459,319	6.1%
Eclipse Fund V	2023	5,000,000	-	-	-	-	-	-	0.0%
Genstar Capital Partners X	2021	15,000,000	9,879,881	-	-212,599	-	3,983	-208,616	4.2%
Great Hill Equity Partners VIII	2021	20,000,000	3,274,371	-92,355	-270,899	-	-	-363,254	NM
Gryphon Partners VI	2021	20,000,000	17,269,161	-152,838	-117,951	-113,702	-	-384,491	5.8%
Insight Partners XI	2020	15,000,000	21,452,168	-240,688	-72,780	-173,335	-	-486,803	17.2%
Sole Source Capital Partners II	2021	15,000,000	14,022,002	-234,316	-80,896	-138,973	-549,336	-1,003,521	253.9%
Vista Foundation Fund IV	2020	20,000,000	14,748,386	-400,000	-194,328	-	-	-594,328	-1.0%

### Real Estate

Investment	Vintage	Commitment	Remaining Value	Management Fees	Fund Expenses	Portfolio Company Expenses	Performance Fee	Total Fees and Expenses	Since Inception Net IRR
American Realty Advisors Value Fund	2014	58,000,000	84,650,892	-962,093	-265,122	-	1,603,773	376,558	8.0%
Grandview Partners Fund I	2017	40,000,000	18,712,031	-428,909	-144,311	-66,868	-	-640,088	18.7%
Grandview Partners Fund II	2021	20,000,000	17,041,269	-300,001	-94,308	-1,438	-	-395,747	4.0%
Greenfield VII	2011	15,000,000	1,111,511	-128,973	-26,713	-	-40,088	-195,774	13.2%
PGIM Real Estate US Debt Fund	2017	80,000,000	97,721,495	-762,712	-	-	-	-762,712	5.7%
Morgan Stanley Prime Property Fund	2015	76,000,000	100,243,157	-944,556	-	-	-135,276	-1,079,833	6.5%
TA Realty Value-Add Fund XIII	2022	20,000,000	-501,422	-172,903	-	-	-	-172,903	NM

### Infrastructure

Investment	Vintage	Commitment	Remaining Value	Management Fees	Fund Expenses	Portfolio Company Expenses	Performance Fee	Total Fees and Expenses	Since Inception Net IRR
IFM Global Infrastructure Fund	2022	50,000,000	54,830,314	-368,148	-75,878	-	-536,701	-980,727	9.7%
J.P. Morgan IIF Fund	2022	30,000,000	33,096,868	-283,360	-157,188	-	-82,930	-523,478	8.2%
North Haven Infrastructure II	2014	50,000,000	13,627,748	-259,078	-62,572	-	-	-321,650	9.7%
Palistar Communications Infrastructure Fund II	2022	20,000,000	14,369,743	-277,125	-84,554	-10,446	-	-372,125	8.7%

### Liquid Absolute Return

Investment	Inception	Commitment	Remaining Value	Management Fees	Fund Expenses	Portfolio Company Expenses	Performance Fee	Total Fees and Expenses	Since Inception Net IRR
Graham Capital Proprietary Matrix Fund	2021	N/A	55,847,648	-1,170,911	-148,597	-	-980,376	-2,299,885	17.0%
Invesco Global Targeted Returns	2021	N/A	28,460,703	-190,716	-	-	-	-190,716	3.2%

<sup>1</sup> Management fees are reported net of fee offsets and/or givebacks.

<sup>2</sup> Fund Expenses include interest expense, professional fees, transaction costs, and general administration expenses.

<sup>3</sup> Portfolio company expense are costs paid by portfolio companies to the general partner or affiliated entities.

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