

Ares Energy Investors Fund V, L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Jul-21 - Sep-21)	(Jan-21 - Sep-21)	(Feb-15 - Sep-21)	(Jul-21 - Sep-21)	(Jan-21 - Sep-21)	(Feb-15 - Sep-21)

A. Capital Account Statement for Contra Costa County Employees' Retirement Association

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)		
Beginning NAV - Net of Incentive Allocation		\$21,686,489	\$43,942,133	\$0	\$416,862,224	\$761,638,106	\$0
Contributions - Cash & Non-Cash		0	0	52,779,675	0	0	798,823,997
Distributions - Cash & Non-Cash (input positive values)		12,407	25,167,899	48,446,330	339,326	403,424,704	719,580,664
Total Cash / Non-Cash Flows (contributions, less distributions)		(12,407)	(25,167,899)	4,333,345	(339,326)	(403,424,704)	79,243,333
Net Operating Income (Expense):							
Management Fees (Gross of Offsets, Waivers & Rebates):		(173,695)	(521,086)	(4,100,437)	(2,640,781)	(7,922,343)	(62,334,073)
Management Fee Rebate		0	0	0	0	0	0
Partnership Expense (audit & tax preparatory)*		0	(6,029)	(45,507)	0	(96,548)	(667,383)
Partnership Expense - Bank Fees		(21,233)	(66,169)	(1,564,510)	(340,007)	(1,059,576)	(25,052,934)
Partnership Expense - Due Diligence		0	0	(287,569)	0	0	(4,604,917)
Partnership Expense - (legal)*		(29,203)	(31,455)	(320,612)	(467,637)	(503,701)	(4,976,432)
Partnership Expense - Organizational Costs		0	0	(11,057)	0	0	(177,064)
Partnership Expense (other travel and entertainment)*		0	(1)	(51,871)	0	(20)	(830,263)
Partnership Expense (other)*		(8,513)	(13,570)	(348,678)	(136,328)	(217,073)	(5,566,490)
Partnership Expenses:		(58,949)	(117,224)	(2,629,804)	(943,972)	(1,876,918)	(41,875,483)
Total Offsets to Fees & Expenses (applied during period):							
Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver		(232,645)	(638,311)	(6,730,241)	(3,584,753)	(9,799,261)	(104,209,556)
Fee Waiver		0	0	123,036	0	0	1,847,171
Fee and Interest Income		148,119	383,143	7,795,907	2,371,871	6,135,377	124,838,037
Dividend Income		29,205	388,985	5,367,727	467,661	6,228,929	82,572,310
(Interest Expense)		(830)	(831)	(810,865)	(13,299)	(13,314)	(12,984,471)
Other Income/(Expense)*		41,034	107,503	332,279	657,094	1,721,483	5,320,869
Total Net Operating Income / (Expense)		(15,117)	240,490	6,077,842	(101,426)	4,273,214	97,384,360
(Placement Fees)		0	0	(123,036)	0	0	(1,847,171)
Realized Gain / (Loss)		(168,070)	11,950,611	14,841,352	(2,691,358)	191,368,481	234,090,471
Change in Unrealized Gain / (Loss)		(1,702,527)	(11,176,967)	(5,341,136)	(34,820,967)	(174,945,948)	(29,961,842)
Ending NAV - Net of Incentive Allocation		\$19,788,368	\$19,788,368	\$19,788,368	\$378,909,148	\$378,909,148	\$378,909,148
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
	Accrued Incentive Allocation - Periodic Change	0	0	0	0	0	0
	Accrued Incentive Allocation - Ending Period Balance	0	0	0	0	0	0
	Ending NAV - Gross of Accrued Incentive Allocation	\$19,788,368	\$19,788,368	\$19,788,368	\$378,909,148	\$378,909,148	\$378,909,148
A.2 Commitment Reconciliation:		LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)		
Total Commitment		\$50,000,000	\$50,000,000	\$50,000,000	\$800,664,000	\$800,664,000	\$800,664,000
Beginning Unfunded Commitment:		\$22,742,892	\$11,444,145	\$50,000,000	\$364,188,292	\$183,258,292	\$800,664,000
(Less Contributions)		0	0	(52,779,675)	0	0	(845,175,708)
Plus Recalable Distributions		0	11,298,747	25,522,566	0	180,930,000	408,700,000
(Less Expired/Released Commitments)		0	0	0	0	0	0
+/- Other Unfunded Adjustment		0	0	0	0	0	0
Ending Unfunded Commitment		\$22,742,892	\$22,742,892	\$22,742,892	\$364,188,292	\$364,188,292	\$364,188,292
A.3 Miscellaneous** (input positive values):		LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)		
Incentive Allocation - Earned (period-end balance)****		\$0	\$0	\$0	\$0	\$0	\$0
Incentive Allocation - Amount Held in Escrow (period-end balance)****		\$0	\$0	\$0	\$0	\$0	\$0
Returned Clawback****		\$0	\$0	\$0	\$0	\$0	\$0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****		\$0	\$0	\$0	\$0	\$0	\$0
Distributions Relating to Fees & Expenses****		\$0	\$0	\$0	\$0	\$0	\$0
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****		\$0	\$0	\$0	\$0	\$0	\$0

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

B.1 Source Allocation:		LP'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	173,695	521,086	4,100,437	2,640,781	7,922,343	62,334,073
	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	(123,036)	0	0	(1,847,171)
	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
	Advisory Fees****						
	Broken Deal Fees****						
	Transaction & Deal Fees****						
	Directors Fees****						
	Monitoring Fees****						
	Capital Markets Fees****						
	Other Fees****.*						
Total Reimbursements for Travel & Administrative Expenses****							
Total Received by the GP & Related Parties		\$173,695	\$521,086	\$3,977,401	\$2,640,781	\$7,922,343	\$60,486,902