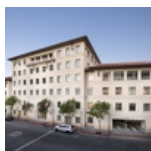


CAPITAL ACCOUNT STATEMENT

September 30, 2021



DivcoWest Fund V, LP

Investor: New York City Employees' Retirement System

CONTRIBUTION SUMMARY

Ownership	4.04%
Total commitment	\$60,000,000
Contributions to date	\$45,973,082
Unfunded commitment	\$14,026,918

CAPITAL ACCOUNT

period ending Sep 30, 2021

	3Q 2021	YTD 2021
Beginning balance	\$42,592,905	\$37,787,083
Contributions	\$750,087	\$2,251,018
Distributions	(\$2,157,727)	(\$2,157,727)
Net investment income (loss) before investment management fees and net realized and unrealized gain (loss)	\$271,511	\$1,048,548
Investment management fee	(\$123,511)	(\$343,121)
Net realized gain (loss)	\$627,815	\$654,484
Net unrealized gain (loss)	\$3,128,625	\$6,556,669
Allocation of carried interest	(\$305,282)	(\$997,511)
Offering costs	\$0	(\$15,020)
Reallocation of beginning capital balance	\$0	\$0
Excess organizational costs	\$0	\$0
Net income adjustment	\$0	\$0
Incentive fees incurred on unrealized appreciation	(\$30,558)	(\$30,558)
Ending balance	\$44,753,865	\$44,753,865

To view all transactions for your investments, visit our online portal at <https://investors.divcowest.com>

