

			01/07/2022 - 31/12/2022	01/01/2023 - 30/06/2023
Manager Name:		abr dn		
Fund/Vehicle Name:		European Strategic Partners 2004 'B'		
Address:		1 George Street, Edinburgh EH2 2LL		
Vintage Year (Private Equity, Venture Capital):		2004		
Reporting Time Frame:		30/06/2022 - 01/07/2023		
Management Fees:				
	Fund Level:	-	-	-
	Investor Level:	-	-	-
Other Expenses:				
	Fund Level:	- 210,232.30	- 87,369.63	- 122,862.67
	Investor Level:	- 49,333.48	- 20,502.41	- 28,831.07
Paid Carried Interest:		-	-	-
Portfolio Company Fees (Private Equity, Venture Capital):		-	-	-
\$ Commitment (Private Equity, Venture Capital):		181,980,000.00		
\$ Contributions:		389,538.14	-	389,538.14
\$ Distributions:		791,748.70	-	791,748.70
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		969,404.11	609,394.09	969,404.11
Net IRR:		5.30%		
Investment Multiple:		1.4x		
Gross IRR:		7.40%		
\$ Profit (Realized gains/losses):		-		
	Fund Level:	- 41,498.48	- 44,896.52	3,398.04
	Investor Level:	- 9,738.08	- 10,535.54	797.46

		01/07/22 - 30/09/22	01/10/22 - 31/12/22	01/01/2023 - 30/06/2023
Manager Name:	abrdn			
Fund/Vehicle Name:	European Strategic Partners 2008 'A'			
Address:	1 George Street, Edinburgh EH2 2LL			
Vintage Year (Private Equity, Venture Capital):	2008			
Reporting Time Frame:	30/06/2022 - 01/07/2023			
Management Fees:	-			
	Fund Level: -	1,008,245.86	267,517.44	258,224.69
	Investor Level: -	34,509.17	9,055.65	8,431.25
Other Expenses:	-			
	Fund Level: -	598,560.31	129,353.23	212,466.78
	Investor Level: -	24,874.41	5,045.63	9,193.50
Paid Carried Interest:	88,095.33	35,614.30	43,413.91	9,067.12
Portfolio Company Fees (Private Equity, Venture Capital):	-			
\$ Commitment (Private Equity, Venture Capital):	25,000,000.00			
\$ Contributions:	157,357.83	56,461.09	30,195.38	70,701.36
\$ Distributions:	667,029.70	229,490.21	318,117.74	119,421.75
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	10,605,507.95	3,760,347.07	3,578,738.40	3,266,422.48
Net IRR:	10.40%			
Investment Multiple:	1.6x			
Gross IRR:	14.60%			
\$ Profit (Realized gains/losses):	-			
	Fund Level:	24,190,830.19	1,195,295.69	3,570,902.44
	Investor Level:	617,836.01	60,331.47	145,010.56

		01/07/22 - 30/09/22	01/10/22 - 31/12/22	01/01/2023 - 30/06/2023
Manager Name:	abrdn			
Fund/Vehicle Name:	SL Capital SOF I LP			
Address:	1 George Street, Edinburgh EH2 2LL			
Vintage Year (Private Equity, Venture Capital):	2013			
Reporting Time Frame:	30/06/2022 - 01/07/2023			
Management Fees:	-			
	Fund Level:	51,729.60	15,949.37	17,137.80
	Investor Level:	6,831.90	2,106.31	2,263.22
Other Expenses:	-			
	Fund Level:	338,293.97	68,379.19	111,273.19
	Investor Level:	44,543.15	9,003.49	14,651.33
Paid Carried Interest:	-			
Portfolio Company Fees (Private Equity, Venture Capital):	-			
\$ Commitment (Private Equity, Venture Capital):	-	-	-	-
\$ Contributions:	-	-	-	-
\$ Distributions:	1,122,688.70	-	-	1,122,688.70
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	-	3,769,714.00	3,841,957.00	3,767,008.00
Net IRR:	10.1%			
Investment Multiple:	1.4x			
Gross IRR:	11.6%			
\$ Profit (Realized gains/losses):	-			
	Fund Level:	4,516,670.84	172,360.57	1,618,038.03
	Investor Level:	594,709.19	22,694.68	213,046.76

		01/07/22 - 30/09/22	01/10/22 - 31/12/22	01/01/2023 - 30/06/2023
Manager Name:		abr dn		
Fund/Vehicle Name:		SL Capital SOF II LP		
Address:		1 George Street, Edinburgh EH2 2LL		
Vintage Year (Private Equity, Venture Capital):		2014		
Reporting Time Frame:		30/06/2022 - 01/07/2023		
Management Fees:				
	Fund Level:	-	-	-
	Investor Level:	-	-	-
Other Expenses:				
	Fund Level:	293,365.76	12,208.25	211,761.26
	Investor Level:	25,198.56	1,048.63	18,189.17
Paid Carried Interest:		12,614.73	-	12,614.73
Portfolio Company Fees (Private Equity, Venture Capital):		-	-	-
\$ Commitment (Private Equity, Venture Capital):		25,000,000.00		
\$ Contributions:		-	-	-
\$ Distributions:		91,474.08	-	91,474.08
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		501,427.20	192,616.95	187,121.66
Net IRR:		15.3%		
Investment Multiple:				
Gross IRR:		13.5%		
\$ Profit (Realized gains/losses):		-		
	Fund Level:	- 2,461,684.37	21,376.75	- 2,483,061.12
	Investor Level:	- 211,445.67	1,836.15	- 213,281.82

		01/07/22 - 30/09/22	01/10/22 - 31/12/22	01/01/2023 - 30/06/2023	
Manager Name:	abrdn				
Fund/Vehicle Name:	SL Capital SOF III LP				
Address:	1 George Street, Edinburgh EH2 2LL				
Vintage Year (Private Equity, Venture Capital):	2016				
Reporting Time Frame:	30/06/2022 - 01/07/2023				
Management Fees:	-	2,441,893.35	- 610,588.43	- 596,894.76	- 1,234,410.16
	Fund Level:	- 2,340,762.30	- 585,130.39	- 572,152.96	- 1,183,478.95
	Investor Level:	- 101,131.05	- 25,458.04	- 24,741.80	- 50,931.21
Other Expenses:	-	-			
	Fund Level:	- 1,312,544.58	- 267,026.31	- 413,242.95	- 632,275.32
	Investor Level:	- 76,751.63	- 15,614.48	- 24,164.56	- 36,972.59
Paid Carried Interest:	-				
Portfolio Company Fees (Private Equity, Venture Capital):	-				
\$ Commitment (Private Equity, Venture Capital):	25,000,000.00				
\$ Contributions:	1,201,670.06	277,758.29	163,731.20	760,180.57	
\$ Distributions:	- 8,463,860.46	- 979,617.88	- 3,582,974.58	- 3,901,268.00	
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	60,195,649.17	22,870,552.36	19,281,568.64	18,043,528.17	
Net IRR:	22.7%				
Investment Multiple:	1.8x				
Gross IRR:	24.0%				
\$ Profit (Realized gains/losses):	60,032,398.91	4,966,764.79	22,777,463.79	32,288,170.33	
	Fund Level:	56,715,911.70	4,692,376.10	21,519,123.81	30,504,411.79
	Investor Level:	3,316,487.21	274,388.69	1,258,339.98	1,783,758.54

		01/07/22 - 30/09/22	01/10/22 - 31/12/22	01/01/2023 - 30/06/2023
Manager Name:	abrdn			
Fund/Vehicle Name:	Aberdeen Standard SOF IV LP			
Address:	1 George Street, Edinburgh EH2 2LL			
Vintage Year (Private Equity, Venture Capital):	2019			
Reporting Time Frame:	30/06/2022 - 01/07/2023			
Management Fees:	-			
	Fund Level:	- 1,648,123.61	- 320,225.44	- 412,649.07
	Investor Level:	- 112,810.80	- 21,918.22	- 28,244.26
Other Expenses:	-			
	Fund Level:	- 5,379,702.44	- 980,652.76	- 2,085,114.54
	Investor Level:	- 529,932.91	- 96,596.89	- 205,397.82
Paid Carried Interest:	-			
Portfolio Company Fees (Private Equity, Venture Capital):	-			
\$ Commitment (Private Equity, Venture Capital):	40,000,000.00			
\$ Contributions:	9,254,707.04	3,304,900.71	2,856,695.09	3,093,111.24
\$ Distributions:	- 2,082,698.01	- 2,082,698.01	-	-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	69,019,608.79	18,508,612.69	22,462,758.42	28,048,237.68
Net IRR:	42.7%			
Investment Multiple:	1.7x			
Gross IRR:	37.8%			
\$ Profit (Realized gains/losses):	-			
	Fund Level:	8,461,876.27	4,107,677.65	313,991.90
	Investor Level:	833,551.78	404,633.90	30,930.30



Manager Name:	Adams Street Partners, LLC	ASP Notes
Fund/Vehicle Name:	Adams Street SBCERA Fund 1 LP	
Address:	One North Wacker Drive, Suite 2700, Chicago, IL 60606-2823	
Vintage Year (Private Equity, Venture Capital):	2020-2023	
Reporting Time Frame:	July 1, 2022 - June 30, 2023	
Management Fees:		
	Fund Level: N/A	
	Investor Level: \$ 1,793,842	One year
Other Expenses:		
	Fund Level: \$ 74,213	One year
	Investor Level: \$ 74,028	One year
Paid Carried Interest:		
Portfolio Company Fees (Private Equity, Venture Capital):	<i>See "other expenses breakdown"</i>	
\$ Commitment (Private Equity, Venture Capital):	\$ 150,000,000	Investor level (ITD)
\$ Contributions:	\$ 139,850,686	Investor level (ITD)
\$ Distributions:	\$ 19,168,594	Investor level (ITD)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$ 162,209,178	Investor level (ITD)
Net IRR:	13.04%	Investor level (ITD)
Investment Multiple:	1.16x	Investor level (ITD)
Gross IRR:	16.90%	Investor level (ITD)
\$ Profit (Realized gains/losses):		
	Fund Level: \$ 2,455,565	One year
	Investor Level: \$ 2,449,441	One year

Other Expenses Breakdown

	<i>Investor Level</i>	<i>Fund Level</i>
Audit/Tax	\$ 46,335	\$ 46,451
Insurance expense	\$ 1,825	\$ 1,830
Custody Fees	\$ 7,261	\$ 7,279
Stock Liquidation Fees	\$ 1,566	\$ 1,570
Legal Fees	\$ 13,380	\$ 13,413
Prof. Fees	\$ 2,777	\$ 2,784
Other expenses	\$ 884	\$ 887
Total expenses	\$ 74,028	\$ 74,213
Gross Realized gains/losses and income	\$ 2,523,470	\$ 2,529,778
Net Realized gains/losses and income	\$ 2,449,441	\$ 2,455,565

SBCERA

Manager Name:		Alcentra Limited			
Fund/Vehicle Name:	NTRA STRUCTURED CREDIT OPPORTUNITIES FUND III (USD) L.P.				
Address:	BNP Paribas House St Julian's Avenue, St Peter Port, Guernsey, GY1 WA				
Vintage Year (Private Equity, Venture Capital):	2016				
Reporting Time Frame:	60 Days post quarter - end				
As at		9/30/2022	12/31/2022	3/31/2023	6/30/2023
Management Fees:					
	Fund Level:	(27,329,777)	(28,938,405)	(30,363,212)	(31,629,059)
	Investor Level:	(3,118,627)	(3,302,189)	(3,464,775)	(3,609,222)
Other Expenses:					
	Fund Level:	(3,283,843)	(3,283,843)	(3,283,843)	(3,283,843)
	Investor Level:	(328,384)	(328,384)	(328,384)	(328,384)
Paid Carried Interest:					
Portfolio Company Fees (Private Equity, Venture Capital):					
\$ Commitment (Private Equity, Venture Capital):					
\$ Contributions:		50,000,000	50,000,000	50,000,000	50,000,000
\$ Distributions:		(30,390,351)	(33,144,577)	(38,836,595)	(41,880,368)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):					
Net IRR:					
Investment Multiple:					
Gross IRR:					
\$ Profit/(loss)					
	Fund Level:	114,766,759	134,805,876	153,202,086	172,288,606
	Investor Level:	10,722,618	12,648,972	13,781,249	15,742,247

Manager Name:		Alcentra
Fund/Vehicle Name:		Alcentra European DLF Investor Feeder Limited Partnership
Address:		IFC 5, St Helier, Jersey, JE 1ST
Vintage Year (Private Equity, Venture Capital):		2014
Reporting Time Frame:		Quarterly
Management Fees:		
	Fund Level:	\$ -
	Investor Level:	\$ -
Other Expenses:		
	Fund Level:	\$ 3,591.97
	Investor Level:	\$ 327.59
Paid Carried Interest:		
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):	\$	25,000,000.00
\$ Contributions:	\$	-
\$ Distributions:	\$	-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$	1,020,300.03
Net IRR:		6.82%
Investment Multiple:		1.30x
Gross IRR:		
\$ Profit (Realized gains/losses):		
	Fund Level:	
	Investor Level:	

Please note, there were no management fees or distributions made for the requested period. Other expenses amount is derived from the audited FS of the Feeder fund.

Manager Name:	Alcentra	
Fund/Vehicle Name:	Alcentra Strategic Credit Fund (EUR) SCSp	
Address:	Airport Center Luxembourg 5, Heienhaff L-1736 Senningerberg	
Vintage Year (Private Equity, Venture Capital):		
Reporting Time Frame:	Quarterly	
Management Fees:		
	Fund Level:	\$ 1,735,407.83
	Investor Level:	\$ 231,820.44
Other Expenses:		
	Fund Level:	\$ 150,092.80
	Investor Level:	\$ 20,049.80
Paid Carried Interest:	\$ -	
Portfolio Company Fees (Private Equity, Venture Capital):	\$ -	
\$ Commitment (Private Equity, Venture Capital):	\$ 27,294,582.30	
\$ Contributions:	\$ -	
\$ Distributions:	\$ -	
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$ 21,239,119.81	
Net IRR:	-7.38%	
Investment Multiple:		
Gross IRR:	-6.08%	
\$ Profit (Realized gains/losses):		
	Fund Level:	
	Investor Level:	

Manager Name:		Alcentra NY, LLC and Alcentra Limited				
Fund/Vehicle Name:	Alcentra Viaduct Fund (Master Fund) L.P.					
Address:	Maples Corporate Services Limited, PO Box 309, Ugland					
Vintage Year (Private Equity, Venture Capital):			2018			
Reporting Time Frame:	90 Days post quarter - end					
As at			9/30/2022	12/31/2022	3/31/2023	6/30/2023
Management Fees:						
	Fund Level:					
	Investor Level:					
Other Expenses:						
	Fund Level:					
	Investor Level:		(639,036)	(639,036)	(1,049,912)	(2,295,098)
Paid Carried Interest:			(639,036)	(639,036)	(639,036)	(639,036)
Portfolio Company Fees (Private Equity, Venture Capital):						
\$ Commitment (Private Equity, Venture Capital):						
\$ Contributions:			70,325,000	70,325,000	84,875,000	84,875,000
\$ Distributions:			(15,166,304)	(17,234,892)	(18,952,271)	(20,379,296)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):						
Net IRR:						
Investment Multiple:						
Gross IRR:						
\$ Profit						
	Fund Level:		53,314,209	54,226,217	58,998,529	62,703,394
	Investor Level:		25,834,163	26,276,487	28,559,608	30,407,978

APOLLO

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 NEW YORK, NEW YORK 10019
 212.515.3200

Manager Name:		Apollo Accord+ Management L.P.
Fund/Vehicle Name:		Apollo Accord+ Fund L.P.
Address:		C/O Corporation Service Company 2711 Centerville Road, Suite 400 Wilmington, New Castle County, Delaware 19808
Vintage Year (Private Equity, Venture Capital):		N/A
Reporting Time Frame:		July 1, 2022 to June 30, 2023
Management Fees:		
	Fund Level:	10,691,427.54
	Investor Level:	706,038.23
Other Expenses:		
	Fund Level:	30,874,681.65
	Investor Level:	2,468,473.27
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		2,369,954,000.00
\$ Contributions:		807,305,950.88
\$ Distributions:		225,000,000.00
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		1,978,782,851.69
Net IRR:		10.6%
Investment Multiple:		1.12x Gross / 1.09x Net
Gross IRR:		13.1%
\$ Profit (Realized gains/losses):		
	Fund Level:	13,024,676.58
	Investor Level:	1,072,701.95

Manager Name:		Apollo Management Holdings, L.P.
Fund/Vehicle Name:		Apollo U.S. Real Estate Fund III, L.P.
Address:		9 W 57th Street, New York, NY 10019
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		July 1, 2022 to June 30, 2023
Management Fees:		
	Fund Level:	7,810,484.32
	Investor Level:	496,594.28
Other Expenses:		
	Fund Level:	11,774,675.86
	Investor Level:	871,764.35
Paid Carried Interest:		4,392,729.25
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		675,335,850.00
\$ Contributions:		78,993,915.85
\$ Distributions:		68,850,754.72
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		438,900,980.09
Net IRR:		22.1%
Investment Multiple:		1.5x Gross / 1.3x Net
Gross IRR:		29.6%
\$ Profit (Realized gains/losses):		
	Fund Level:	26,263,454.94
	Investor Level:	1,723,494.63



Amounts in thousands	APCS June 30, 2023		Ref
Name	Ares Private Credit Solutions, L.P.		1
Address	245 Park Avenue, 44th Floor New York, NY 10167		1
Vintage Year	2017		
Management Fees (Fund level)	\$7,628		2
Management Fees (Investor level)	\$349		2
Interest and Credit Facility Fees (Fund level)	\$70		2
Interest and Credit Facility Fees (Investor level)	\$3		2
Organizational expenses (Fund level)	\$0		2
Organizational expenses (Investor level)	\$0		2
Professional fees and other expenses (Fund level)	\$699		2
Professional fees and other expenses (Investor level)	\$29		2
Paid Carried Interest	\$0		2
Portfolio Company Fees	\$0		2
\$ Commitment	\$50,000		2
\$ Contributions	\$39,424		2
\$ Distributions	\$25,405		2
\$ Distributions + Remaining Value of the Partnership	\$50,752		2
Net IRR	8.27%		4
Investment Multiple (TVPI)	1.29x		3
Gross IRR	11.64%		4
\$ Profit (Realized Gains/Losses) (Fund level)	\$158		2
\$ Profit (Realized Gains/Losses) (Investor level)	\$7		2
	1 - Source: LPA dated June 8, 2018		
	2 - Sources: June 30, 2023 YTD Allocation File, December 31, 2022 YTD Allocation File, June 30 2022 YTD Allocation File		
	3 - Manually calculated by accounting team (Performance Cash Flow)		
	4 - Obtained from Ares PCS Accounting team (Performance Cash Flow)		



Amounts in thousands	PCS II	Ref
Name	June 30, 2023	
Name	Ares Private Credit Solutions II, L.P.	1
Address	245 Park Avenue, 44th Floor New York, NY 10167	1
Vintage Year	2020	
Management Fees (Fund level)	\$16,194	2
Management Fees (Investor level)	\$724	2
Interest and Credit Facility Fees (Fund level)	\$9,709	2
Interest and Credit Facility Fees (Investor level)	\$352	2
Organizational expenses (Fund level)	\$221	2
Organizational expenses (Investor level)	\$8	2
Professional fees and other expenses (Fund level)	\$1,658	2
Professional fees and other expenses (Investor level)	\$62	2
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	\$75,000	2
\$ Contributions	\$46,637	2
\$ Distributions	\$1,951	2
\$ Distributions + Remaining Value of the Partnership	\$48,757	2
Net IRR	4.35%	4
Investment Multiple (TVPI)	1.05x	3
Gross IRR	6.49%	4
\$ Profit (Realized Gains/Losses) (Fund level)	\$2,031	2
\$ Profit (Realized Gains/Losses) (Investor level)	\$74	2
	1 - Source: LPA dated August 14, 2020 2 - Sources: June 30, 2023 YTD Allocation File, December 31, 2022 YTD Allocation File, June 30 2022 YTD Allocation File 3 - Manually calculated by accounting team 4 - Obtained from Ares PCS Accounting team	



Amounts in thousands	ICOF II	
Name	June 30, 2023	Ref
Name	Ares ICOF Fund (Cayman), Ltd.	1
Address	Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands	1
Vintage Year	2012	1
Management Fees (Fund level)	\$695	2
Management Fees (Investor level)	\$298	2
Interest and Credit Facility Fees (Fund level)	\$0	2
Interest and Credit Facility Fees (Investor level)	\$0	2
Organizational expenses (Fund level)	\$0	2
Organizational expenses (Investor level)	\$0	2
Professional fees and other expenses (Fund level)	\$183	2
Professional fees and other expenses (Investor level)	\$79	2
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	\$100,000	2
\$ Contributions	\$127,194	2*
\$ Distributions	\$152,961	2*
\$ Distributions + Remaining Value of the Partnership	\$158,778	2*
Net IRR	7.92%	4
Investment Multiple (TVPI)	1.25x	3
Gross IRR	10.10%	4
\$ Profit (Realized Gains/Losses) (Fund level)	(\$20,946)	2
\$ Profit (Realized Gains/Losses) (Investor level)	(\$9,953)	2
	<p>1 - Source: Ares ICOF II Fund (Cayman), Ltd memorandum and articles of association</p> <p>2 - Sources: June 30, 2023 Partners Capital Statement and December 31, 2022 Partners capital statements.</p> <p>3 - Manually calculated by the Ares ICOF II Accounting Team. TVPI is calculated based on SBCERAs ITD distributions + NAV as of 6/30/23 over ITD contributions</p> <p>4 - Manually calculated by the Ares ICOF II Accounting Team. As SBCERA purchased its investment in ICOF II in February of 2017 from an existing investor in ICOF II, the net and gross IRR were calculated using the dates of SBCERA's purchase and don't represent the returns for ICOF II as whole.</p>	



Amounts in thousands	ICOF III	
	June 30, 2023	Ref
Name	Ares ICOF III Fund (Delaware) LP	1
Address	2000 Avenue of the Stars, 12th Floor Los Angeles, CA 90067	1
Vintage Year	2016	1
Management Fees (Fund level)	\$1,254	2
Management Fees (Investor level)	\$324	2
Interest and Credit Facility Fees (Fund level)	\$1,289	2
Interest and Credit Facility Fees (Investor level)	\$314	2
Organizational expenses (Fund level)	\$0	2
Organizational expenses (Investor level)	\$0	2
Professional fees and other expenses (Fund level)	\$345	2
Professional fees and other expenses (Investor level)	\$84	2
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	\$50,000	2
\$ Contributions	\$50,000	2*
\$ Distributions	\$50,014	2*
\$ Distributions + Remaining Value of the Partnership	\$68,682	2*
Net IRR	7.00%	4
Investment Multiple (TVPI)	1.37x	3
Gross IRR	9.35%	4
\$ Profit (Realized Gains/Losses) (Fund level)	(\$13,994)	2
\$ Profit (Realized Gains/Losses) (Investor level)	(\$3,409)	2
	1 - Source: Ares ICOF III Fund (Delaware) LP LPA	
	2 - Sources: June 30, 2023 Partners Capital Statement and December 31, 2022 Partners capital statements.	
	3 - Manually calculated by the Ares ICOF II Accounting Team. TVPI is calculated based on SBCERAs ITD distributions + NAV as of 6/30/2023 over ITD contributions	
	4 - Manually calculated by the Ares ICOF III Accounting Team. IRRs are calculated at the fund level.	



Amounts in thousands	AELF	
Name	June 30, 2023	Ref
Name	Ares European Loan Funding, S.L.P	1
Address	3rd Floor, 37 Esplanade, St Helier, Jersey, JE1 1 AD	1
Vintage Year	2016	
Management Fees (Fund level)	€ 0	2
Management Fees (Investor level)	€ 0	2
Interest and Credit Facility Fees (Fund level)	€ 0	2
Interest and Credit Facility Fees (Investor level)	€ 0	2
Organizational expenses (Fund level)	€ 0	2
Organizational expenses (Investor level)	€ 0	2
Professional fees and other expenses (Fund level)	€ 482	2
Professional fees and other expenses (Investor level)	€ 33	2
Paid Carried Interest	€ 0	2
Portfolio Company Fees	€ 0	2
\$ Commitment	€ 15,000	2
\$ Contributions	€ 15,000	2*
\$ Distributions	€ 10,433	2*
\$ Distributions + Remaining Value of the Partnership	€ 19,245	2*
Net IRR	7.10%	3
Investment Multiple (TVPI)	1.28x	3
Gross IRR	7.73%	3
\$ Profit (Realized Gains/Losses) (Fund level)	€ 0	2
\$ Profit (Realized Gains/Losses) (Investor level)	€ 0	2
	<p>1 - Source: AELF SBCERA Capital Call Notice</p> <p>2 - Sources: June 30, 2023 Partners Capital Statement and December 31, 2022 Partners capital statements and December 31, 2021 Partners capital statements and December 31, 2020 Partners capital statements and December 31, 2019 Partners capital statements and December 31, 2018 Partners capital statements and December 31, 2017 Partners capital statements and December 31, 2016 Partners capital statements.</p> <p>PNL items are for the year end June 30, 2022 (July 1, 2021 to June 30, 2022)</p> <p>2* Capital activity is inception to date as of June 30, 2023.</p> <p>3 - Manually calculated by Alter Domus, administrator for AELF. IRRs are calculated at the investor level.</p>	



Amounts in thousands	SSF IV June 30, 2023	Ref
Name	Ares Special Situations Fund IV. L.P.	1
Address	2000 Avenue of the Stars, 12th Floor Los Angeles, CA 90067	1
Vintage Year	2014	1
Management Fees (Fund level)	\$5,549	5
Management Fees (Investor level)	\$189	2
Interest and Credit Facility Fees (Fund level)	\$0	5
Interest and Credit Facility Fees (Investor level)	\$0	2
Organizational expenses (Fund level)	\$0	2
Organizational expenses (Investor level)	\$0	2
Professional fees and other expenses (Fund level)	\$2,798	5
Professional fees and other expenses (Investor level)	\$92	2
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	\$50,000	2
\$ Contributions	\$52,438	2*
\$ Distributions	\$41,581	2*
\$ Distributions + Remaining Value of the Partnership	\$77,780	2*
Net IRR	8.40%	4
Investment Multiple (TVPI)	1.48x	3
Gross IRR	11.08%	4
\$ Profit (Realized Gains/Losses) (Fund level)	\$40,288	5
\$ Profit (Realized Gains/Losses) (Investor level)	\$1,330	2
	<p>1 - Source: Ares Special Situations Fund IV. L.P. LPA</p> <p>2 - Sources: June 30, 2023 Partners Capital Statement, December 31, 2022 Partners capital statement, and September 30, 2022 Partners capital statements. PNL amounts are for the twelve months ended June 30, 2023 (July 1, 2022 to June 30, 2023).</p> <p>2* - Capital activity is inception to date, June 30, 2023.</p> <p>3 - Manually calculated by SSF IV Accounting Team. TVPI is calculated based on SBCERA's ITD distributions + NAV as of 6/30/2023 over ITD contributions.</p> <p>4 - Obtained from Ares Performance team calculations files. IRRs are calculated at the fund level.</p> <p>5- Sources: 6.30.22, 12.31.22, and 6.30.23 Financial Statements</p>	



Amounts in thousands	ECO II June 30, 2023	Ref
Name	Ares Enhanced Credit Opportunities Master Fund II, Ltd.	1
Address	2000 Avenue of the Stars, 12th Floor Los Angeles, CA 90067	1
Vintage Year	2016	1
Management Fees (Fund level)	\$5,573	2
Management Fees (Investor level)	\$5,573	2
Interest and Credit Facility Fees (Fund level)	\$4,003	2
Interest and Credit Facility Fees (Investor level)	\$3,972	2
Organizational expenses (Fund level)	\$0	2
Organizational expenses (Investor level)	\$0	2
Professional fees and other expenses (Fund level)	\$1,333	2
Professional fees and other expenses (Investor level)	\$1,323	2
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	n/a	2
\$ Contributions	\$663,226	2*
\$ Distributions	\$194,843	2*
\$ Distributions + Remaining Value of the Partnership	\$793,878	2*
Net IRR	7.33%	4
Investment Multiple (TVPI)	1.20x	3
Gross IRR	8.60%	4
\$ Profit (Realized Gains/Losses) (Fund level)	(\$20,731)	2
\$ Profit (Realized Gains/Losses) (Investor level)	(\$20,573)	2

1 - Source:Ares Enhanced Credit Opportunities Master Fund II, Ltd. MAA and SBCERA subscription agreement.

2 - Sources: June 30, 2022, December 31, 2022 and June 30, 2023 FS. Investor level amounts are recalculated using the FS and SBCERA's pre-management fee and incentive fee allocation percentages as of June 30, 2022, December 31, 2022 and June 30, 2023
PNL items are for the year end June 30, 2023 (July 1, 2022 to June 30, 2023)

2* Capital activity is inception to date as of June 30, 2023 and sourced from an ITD Capital Schedule maintained by the ECO II Accounting Team.

3 - Manually calculated by the Ares ECO II Accounting Team. TVPI is calculated based on SBCERAs ITD distributions + NAV as of 6/30/23 over ITD contributions

4 - Gross time weighted return for last 12 months provided.

Exhibit A: Page 21 Bardin Hill Investment Partners

2023

Fund Manager	Bardin Hill Investment Partners
Fund/Vehicle Name:	HDML Fund II LLC
Address:	299 Park Ave, 24th Floor New York, NY 10171
Vintage Year (Private Equity/ Venture Capital):	n/a
Reporting Time Frame:	7/1/22-6/30/23
Management Fees:	
	Fund Level: \$2,176,032
	Investor Level: \$2,176,032
Other Expenses ⁽¹⁾ :	
	Fund Level: \$333,520
	Investor Level: \$333,520
Paid Carried Interest:	n/a
Portfolio Company Fees (Private Equity/ Venture Capital):	n/a
\$ Commitment (Private Equity/ Venture Capital):	n/a
\$ Contributions:	\$15,369,630
\$ Distributions:	(\$32,201,923)
\$ Distributions: + remaining value of partnership (Private Equity Venture Capital):	n/a
Net IRR ⁽²⁾ :	3.89%
Investment Multiple:	n/a
Gross IRR ⁽²⁾ :	2.87%
\$ Profit (Realized gains/losses):	
	Fund Level: \$8,336,317
	Investor Level: \$8,336,317

(1) Other expenses includes all fund expenses that are not investment related

(2) Gross and Net IRRs are calculated by geometrically linking percent monthly returns for the period and are shown on an annualized basis. Gross IRR is calculated after all fund expenses have been applied, but before management and incentive fees. Net IRR is calculated based on the gross return
Past performance is not indicative of future results.



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Manager Name:		Beach Point Capital Management LP	
Fund/Vehicle Name:		Beach Point Select Fund LP	
Address:		1620 26th Street, Suite 6000N Santa Monica, CA 90404	
Vintage Year (Private Equity, Venture Capital):		N/A	
Reporting Time Frame:		July 1, 2022 - June 30, 2023	
Management Fees:			
	Fund Level:	\$6,570,104	
	Investor Level:	\$2,325,671	
Other Expenses:			
	Fund Level:	\$102,518	<i>Accrued incentive fees</i>
	Investor Level:	\$0	<i>Accrued incentive fees</i>
Paid Carried Interest:		N/A	
Portfolio Company Fees (Private Equity, Venture Capital):		N/A	
\$ Commitment (Private Equity, Venture Capital):		N/A	
\$ Contributions:		\$ -	
\$ Distributions:		\$ -	
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		N/A	
Net IRR:		N/A	
Investment Multiple:		N/A	
Gross IRR:		N/A	
\$ Profit (Realized gains/losses):		N/A	
	Fund Level:	N/A	
	Investor Level:	N/A	

BlackRock®

Fund/Vehicle Name: TCP Direct Lending Fund VIII-L, LLC
Address: 2951 28th Street, Suite 1000, Santa Monica, CA 90405
Vintage Year: 2016
Reporting Time Frame: July 1, 2022 - June 30, 2023

Management Fees

Fund Level: \$ (2,611,223)
Investor Level: \$ (302,315) * through 3/31/23

Other Expenses

Fund Level: \$ (2,429,204)
Investor Level: \$ (188,599)

Paid Carried Interest: \$ -
Portfolio Company Fees: \$ -
\$ Commitment: \$ 40,000,000
\$ Contributions: \$ -
\$ Distributions: \$ 6,401,984
\$ Distributions + remaining value of partnership: \$ 27,309,876
Net IRR: 6.8%
Investment Multiple: 1.25x
Gross IRR: 10.0%
\$ Profit (realized gains/losses):
Fund Level: \$ (3,774,867)
Investor Level: \$ (393,865)

Responses are reported using preliminary data as the 6/30/23 financials have not yet been released.

*Management fees reflect fees calculated under the Master Custody Agreement through last billing period



For the Period July 1, 2022 - June 30, 2023

Manager Name:		Corrum Capital
Fund/Vehicle Name:		Corrum Capital Big Bear, LP
Address:		1300 S. Church St, Charlotte, NC 28203
Vintage Year:		2013
Reporting Time Frame:		Quarterly
Management Fees:		
	Fund Level:	1,320,847
	Investor Level:	1,320,847
Other Expenses:		
	Fund Level:	869,182
	Investor Level:	868,250
Paid (Realized) Carried Interest:		1,594,755
Portfolio Company Fees:		NA
\$ Commitment (ITD):		617,300,000
\$ Contributions (YTD):		154,635,069
\$ Distributions (YTD):		10,786,587
\$ Distributions (ITD) + Remaining value of partnership:		540,420,812
Net IRR:		NA
Investment Multiple:		NA
Gross IRR:		NA
\$ Profit		
	Fund Level:	21,870,846
	Investor Level:	21,870,846

Manager Name:		Crestline Management, L.P.
Fund/Vehicle Name:		Crestline Portfolio Financing Fund II (US), L.P.
Address:		201 Main Street, Suite 1900, Fort Worth, TX 76102
Vintage Year (Private Equity, Venture Capital):		
Reporting Time Frame:		7/1/2022-6/30/2023
Management Fees:		
	Fund Level:	\$564,678.04
	Investor Level:	\$211,699.16
Other Expenses:		
	Fund Level:	\$474,425.34
	Investor Level:	\$114,635.13
Paid Carried Interest:		
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		\$50,000,000.00
\$ Contributions:		\$5,894,599.00
\$ Distributions:		\$6,228,982.00
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		
Net IRR:		9.70% (ITD)
Investment Multiple:		
Gross IRR:		
\$ Profit (Realized gains/losses):		
	Fund Level:	\$8,883,919.61
	Investor Level:	\$1,964,631.28

Manager Name:	Crestline Management, L.P.
Fund/Vehicle Name:	Crestline Portfolio Financing Fund (US), L.L.C.
Address:	201 Main Street, Suite 1900, Fort Worth, TX 76102
Vintage Year (Private Equity, Venture Capital):	
Reporting Time Frame:	7/1/2022-6/30/2023
Management Fees:	
	Fund Level: \$1,265,671.59
	Investor Level: \$299,836.68
Other Expenses:	
	Fund Level: \$1,426,846.26
	Investor Level: \$317,041.85
Paid Carried Interest:	
Portfolio Company Fees (Private Equity, Venture Capital):	
\$ Commitment (Private Equity, Venture Capital):	\$50,000,000.00
\$ Contributions:	\$3,398,926.00
\$ Distributions:	\$11,930,774.00
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	
Net IRR:	8.70% (ITD)
Investment Multiple:	
Gross IRR:	
\$ Profit (Realized gains/losses):	
	Fund Level: (\$132,595.00)
	Investor Level: (\$29,462.30)

Exhibit A: Page 27



Manager Name:		Domain Timber Advisors, LLC
Fund/Vehicle Name:		Domain Environmental Investments II, LP
Address:		1230 Peachtree Street NE, Ste. 3600, Atlanta GA 30309
Vintage Year (Private Equity, Venture Capital):		2008
Reporting Time Frame:		7/1/2022 - 6/30/2023
Management Fees:		7/1/2022 - 6/30/2023
	Fund Level:	\$333,791
	Investor Level:	\$40,055
Other Expenses:		
	Fund Level:	
	Investor Level:	
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		\$30,000,000
\$ Contributions:		\$30,000,000
\$ Distributions:		\$21,494,633
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$25,634,372
Net IRR:		-2.0%
Investment Multiple:		0.8518
Gross IRR:		-0.31%
\$ Profit (Realized gains/losses):		
	Fund Level:	(\$35,743,391)
	Investor Level:	(\$4,339,803)

Manager Name:		ESC Investment Advisors LLC
Fund/Vehicle Name:		Energy Spectrum Partners VI LP
Address:		5956 Sherry Lane, Suite 1400 Dallas, TX 75225
Vintage Year (Private Equity, Venture Capital):		2011
Reporting Time Frame:		7/1/2022 - 6/30/2023
Management Fees:		
	Fund Level:	None
	Investor Level:	None
Other Expenses:		
	Fund Level:	\$203,330
	Investor Level:	\$4,072
Paid Carried Interest:		
		None
Portfolio Company Fees (Private Equity, Venture Capital):		
		NA
\$ Commitment (Private Equity, Venture Capital):	Investor Level:	Adjusted Capital Commitment of \$17.5 million
\$ Contributions:	Investor Level:	None
\$ Distributions:	Investor Level:	\$422,608
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	Fund Level:	\$1.06 billion
Net IRR:	Fund Level:	6.3%
Investment Multiple:	Fund Level:	1.3x
Gross IRR:	Fund Level:	11.1%
\$ Profit (Realized gains/losses):		
	Fund Level:	None
	Investor Level:	None

Exhibit A: Page 29



Manager Name:		GoldenTree Asset Management LP
Fund/Vehicle Name:		GoldenTree Distressed Debt Fund, LP
Address:		c/o GoldenTree Distressed Debt Fund GP LLC 300 Park Avenue, 20th Floor New York, NY 10022
Vintage Year (Private Equity, Venture Capital):		2010
Reporting Time Frame:		July 1, 2022 - June 30, 2023
Management Fees:¹		
	Fund Level:	-
	Investor Level:	-
Other Expenses:²		
	Fund Level:	\$ -221,826
	Investor Level:	\$ -34,933
Paid Carried Interest:³		\$ -1,459,114
Portfolio Company Fees (Private Equity, Venture Capital):⁴		\$ 42,175
\$ Commitment (Private Equity, Venture Capital):		\$ 25,000,000
\$ Contributions		\$ -
\$ Distributions		\$ 5,836,456
\$ Distributions + remaining value of partnership (Private Equity, Venture Capital):⁵		\$ 49,864,169
Net IRR:⁶		11.6%
Investment Multiple:⁶		2.2
Gross IRR:⁶		13.9%
\$ Profit (Realized gains/losses):⁷		
	Fund Level:	\$ 36,741,534
	Investor Level:	\$ 5,785,977

Please note that in accordance with SBCERA's request, information is shown for the period July 1, 2022 - June 30, 2023 unless noted otherwise.

1. Please note the Fund waived its management fee beginning January 1, 2019, so this is not applicable.
2. Other Expenses includes Operating Expenses.
3. Please note this represents paid rather than accrued carried interest.
4. Portfolio Company Fees represent fees paid by the underlying portfolio companies to the Investment Manager. For clarity, GoldenTree reimburses all fees received in connection with Board of Director services provided for underlying portfolio companies. \$42,175 represents the amount reimbursed to SBCERA at the investor level for Director Services provided during the period July 1, 2022 - June 30, 2023.
5. Please note that \$ Distributions + remaining value of partnership represents total distributions since inception plus the remaining value of partnership.
6. Please note that Net IRR, Investment Multiple and Gross IRR are inception to date through June 30, 2023.
7. \$ Profit reflects realized gains/losses only and does not include any unrealized gains/losses or dividend or interest income.

San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2018
Reporting Time Frame	7/1/2022-6/30/2023
Management Fees (Fund Level)	\$42,086
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$900,734
Other Expenses (Investor Level)	\$581,907
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$200,000,000
Contributions (\$)	\$193,399,999
Distributions (\$)	\$119,113,679
Distributions plus remaining value	\$256,962,284
Net IRR	8.41%
Investment Multiple	1.26
Gross IRR	8.71%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

Please note that SBCERA's investments do not pay fees at the Gramercy Fund level because they are rolled up into a combined Master Custodial Agreement ("MCA") account at which fees and carried interest are assessed. Fund level fees reflect the actual amounts charged by the funds (which equal zero for SBCERA).

Please note that SBCERA's MCA expense caps reduce investor level expenses via rebates that occur outside of the fund. The reduced (pre-rebate) investor level values are shown above. Fund level expenses reflect the actual amounts charged by the funds (which exclude external rebates to SBCERA).

San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2021
Reporting Time Frame	7/1/2022-6/30/2023
Management Fees (Fund Level)	\$0
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$1,957,931
Other Expenses (Investor Level)	\$273,139
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$75,000,000
Contributions (\$)	\$61,875,000
Distributions (\$)	\$4,074,274
Distributions plus remaining value	\$71,066,543
Net IRR	12.30%
Investment Multiple	1.15
Gross IRR	12.60%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

Please note that SBCERA's investments do not pay fees at the Gramercy Fund level because they are rolled up into a combined Master Custodial Agreement ("MCA") account at which fees and carried interest are assessed. Fund level fees reflect the actual amounts charged by the funds (which equal zero for SBCERA).

Please note that SBCERA's MCA expense caps reduce investor level expenses via rebates that occur outside of the fund. The reduced (pre-rebate) investor level values are shown above. Fund level expenses reflect the actual amounts charged by the funds (which exclude external rebates to SBCERA).

San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2016
Reporting Time Frame	7/1/2022-6/30/2023
Management Fees (Fund Level)	\$181,463
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$293,344
Other Expenses (Investor Level)	\$161,391
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$40,000,000
Contributions (\$)	\$40,000,000
Distributions (\$)	\$26,247,826
Distributions plus remaining value	\$43,164,572
Net IRR	1.46%
Investment Multiple	1.08
Gross IRR	1.76%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

Please note that SBCERA's investments do not pay fees at the Gramercy Fund level because they are rolled up into a combined Master Custodial Agreement ("MCA") account at which fees and carried interest are assessed. Fund level fees reflect the actual amounts charged by the funds (which equal zero for SBCERA).

Please note that SBCERA's MCA expense caps reduce investor level expenses via rebates that occur outside of the fund. The reduced (pre-rebate) investor level values are shown above. Fund level expenses reflect the actual amounts charged by the funds (which exclude external rebates to SBCERA).

San Bernardino County Employees' Retirement Association (SBCERA)
Data Elements*

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2019
Reporting Time Frame	7/1/2022-6/30/2023
Management Fees (Fund Level)	\$164,158
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$414,346
Other Expenses (Investor Level)	\$122,328
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$30,000,000
Contributions (\$)	\$30,000,000
Distributions (\$)	\$0
Distributions plus remaining value	\$22,319,169
Net IRR	-7.31%
Investment Multiple	0.74
Gross IRR	-7.01%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

Please note that SBCERA's investments do not pay fees at the Gramercy Fund level because they are rolled up into a combined Master Custodial Agreement ("MCA") account at which fees and carried interest are assessed. Fund level fees reflect the actual amounts charged by the funds (which equal zero for SBCERA).

Please note that SBCERA's MCA expense caps reduce investor level expenses via rebates that occur outside of the fund. The reduced (pre-rebate) investor level values are shown above. Fund level expenses reflect the actual amounts charged by the funds (which exclude external rebates to SBCERA).

San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2015
Reporting Time Frame	7/1/2022-6/30/2023
Management Fees (Fund Level)	\$1,875,510
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$1,502,657
Other Expenses (Investor Level)	\$61,361
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$25,000,000
Contributions (\$)	\$25,000,000
Distributions (\$)	\$10,987,981
Distributions plus remaining value	\$22,317,522
Net IRR	-2.24%
Investment Multiple	0.89
Gross IRR	-1.94%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

Please note that SBCERA's investments do not pay fees at the Gramercy Fund level because they are rolled up into a combined Master Custodial Agreement ("MCA") account at which fees and carried interest are assessed. Fund level fees reflect the actual amounts charged by the funds (which equal zero for SBCERA).

Please note that SBCERA's MCA expense caps reduce investor level expenses via rebates that occur outside of the fund. The reduced (pre-rebate) investor level values are shown above. Fund level expenses reflect the actual amounts charged by the funds (which exclude external rebates to SBCERA).

San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2021
Reporting Time Frame	7/1/2022-6/30/2023
Management Fees (Fund Level)	\$0
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$510,802
Other Expenses (Investor Level)	\$193,426
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$30,713,544
Contributions (\$)	\$30,713,544
Distributions (\$)	\$0
Distributions plus remaining value	\$30,414,268
Net IRR	-0.67%
Investment Multiple	0.99
Gross IRR	-0.37%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

Please note that SBCERA's investments do not pay fees at the Gramercy Fund level because they are rolled up into a combined Master Custodial Agreement ("MCA") account at which fees and carried interest are assessed. Fund level fees reflect the actual amounts charged by the funds (which equal zero for SBCERA).

Please note that SBCERA's MCA expense caps reduce investor level expenses via rebates that occur outside of the fund. The reduced (pre-rebate) investor level values are shown above. Fund level expenses reflect the actual amounts charged by the funds (which exclude external rebates to SBCERA).

San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2018
Reporting Time Frame	7/1/2022-6/30/2023
Management Fees (Fund Level)	\$0
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$609,006
Other Expenses (Investor Level)	\$87,757
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$92,022,600
Contributions (\$)	\$92,022,600
Distributions (\$)	\$44,418,070
Distributions plus remaining value	\$147,165,801
Net IRR	12.17%
Investment Multiple	1.60
Gross IRR	12.47%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

Please note that SBCERA's investments do not pay fees at the Gramercy Fund level because they are rolled up into a combined Master Custodial Agreement ("MCA") account at which fees and carried interest are assessed. Fund level fees reflect the actual amounts charged by the funds (which equal zero for SBCERA).

Please note that SBCERA's MCA expense caps reduce investor level expenses via rebates that occur outside of the fund. The reduced (pre-rebate) investor level values are shown above. Fund level expenses reflect the actual amounts charged by the funds (which exclude external rebates to SBCERA).

San Bernardino County Employees' Retirement Association (SBCERA)
Data Elements*

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2020
Reporting Time Frame	7/1/2022-6/30/2023
Management Fees (Fund Level)	\$402,883
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$398,237
Other Expenses (Investor Level)	\$83,278
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$13,500,000
Contributions (\$)	\$13,500,000
Distributions (\$)	\$9,128,169
Distributions plus remaining value	\$20,707,922
Net IRR	19.50%
Investment Multiple	1.53
Gross IRR	19.80%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

Please note that SBCERA's investments do not pay fees at the Gramercy Fund level because they are rolled up into a combined Master Custodial Agreement ("MCA") account at which fees and carried interest are assessed. Fund level fees reflect the actual amounts charged by the funds (which equal zero for SBCERA).

Please note that SBCERA's MCA expense caps reduce investor level expenses via rebates that occur outside of the fund. The reduced (pre-rebate) investor level values are shown above. Fund level expenses reflect the actual amounts charged by the funds (which exclude external rebates to SBCERA).

San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2018
Reporting Time Frame	7/1/2022-6/30/2023
Management Fees (Fund Level)	\$0
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$158,922
Other Expenses (Investor Level)	\$131,463
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$30,000,000
Contributions (\$)	\$15,750,000
Distributions (\$)	\$0
Distributions plus remaining value	\$27,213,599
Net IRR	19.20%
Investment Multiple	1.73
Gross IRR	19.50%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

Please note that SBCERA's investments do not pay fees at the Gramercy Fund level because they are rolled up into a combined Master Custodial Agreement ("MCA") account at which fees and carried interest are assessed. Fund level fees reflect the actual amounts charged by the funds (which equal zero for SBCERA).

Please note that SBCERA's MCA expense caps reduce investor level expenses via rebates that occur outside of the fund. The reduced (pre-rebate) investor level values are shown above. Fund level expenses reflect the actual amounts charged by the funds (which exclude external rebates to SBCERA).



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January 17, 2024

Re: California Government Code §7514.7

Dear SBCERA Team,

Please find the information for Industry Ventures funds in response to your request for information email dated January 16, 2023 as it relates to California Government Code §7514.7.

Industry Ventures Fund V, L.P.
Industry Ventures Fund VI, L.P.
Industry Ventures Secondary VII, L.P.
Industry Ventures Special Opportunities Fund II-A, L.P.
Industry Ventures Secondary VIII, L.P.
Industry Ventures Secondary IX, L.P.
Industry Ventures Secondary X, L.P.
Industry Ventures Partnership Holdings II, L.P.
Industry Ventures Partnership Holdings III, L.P.
Industry Ventures Partnership Holdings III-A, L.P.
Industry Ventures Partnership Holdings IV, L.P.
Industry Ventures Partnership Holdings V, L.P.
Industry Ventures Partnership Holdings VI, L.P.
Industry Ventures Direct, L.P.
Industry Ventures Direct II, L.P.
Industry Ventures Direct III, L.P.
Industry Ventures Tech Buyout, L.P.
Industry Ventures Tech Buyout II, L.P.
IV Arrowhead, L.P.

Please let us know if you have any questions on the information provided.

Sincerely,

The Industry Ventures Team



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Industry Ventures Fund V, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Fund V, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2008
Reporting Time Frame:	7/1/2022 - 6/30/2023
Management Fees:	
Fund Level:	-
Investor Level:	-
Other Expenses:	
Fund Level:	(309,653.64)
Investor Level:	(11,614.88)
Paid Carried Interest:	33,782.70
Portfolio Company Fees:	n/a
\$ Commitment	10,000,000.00
\$ Contributions:	-
\$ Distributions:	159,261.35
\$ Distributions from Inception +Remaining Value of Partnership:	27,399,601.86
Net IRR:	29.2%
Investment Multiple (Net IRR):	2.9x
Gross IRR:	37.4%
\$ Profit - Realized Gain (Loss):	
Fund Level:	(610,563.02)
Investor Level:	(22,901.75)
Industry Ventures Fund VI, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Fund VI, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2011
Reporting Time Frame:	7/1/2022 - 6/30/2023
Management Fees:	
Fund Level:	(293,871.77)
Investor Level:	(14,518.69)
Other Expenses:	
Fund Level:	(357,823.87)
Investor Level:	(17,678.22)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	20,000,000.00
\$ Contributions:	-
\$ Distributions:	-
\$ Distributions from Inception +Remaining Value of Partnership:	25,122,903.44
Net IRR:	8.0%
Investment Multiple (Net IRR):	1.4x
Gross IRR:	12.1%
\$ Profit - Realized Gain (Loss):	
Fund Level:	157,722.65
Investor Level:	7,792.25

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Industry Ventures Secondary VII, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Secondary VII, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2013
Reporting Time Frame:	7/1/2022 - 6/30/2023
Management Fees:	
Fund Level:	(703,810.27)
Investor Level:	(40,776.95)
Other Expenses:	
Fund Level:	(598,892.22)
Investor Level:	(34,698.28)
Paid Carried Interest:	289,526.66
Portfolio Company Fees:	n/a
\$ Commitment	25,000,000.00
\$ Contributions:	-
\$ Distributions:	1,364,911.34
\$ Distributions from Inception +Remaining Value of Partnership:	45,864,893.83
Net IRR:	16.7%
Investment Multiple (Net IRR):	2.0x
Gross IRR:	21.0%
\$ Profit - Realized Gain (Loss):	
Fund Level:	33,815,619.41
Investor Level:	1,959,189.99
Industry Ventures Special Opportunities Fund II-A, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Special Opportunities Fund II-A, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2013
Reporting Time Frame:	7/1/2022 - 6/30/2023
Management Fees:	
Fund Level:	(40,795.10)
Investor Level:	(5,048.89)
Other Expenses:	
Fund Level:	(90,458.97)
Investor Level:	(11,195.41)
Paid Carried Interest:	80,606.56
Portfolio Company Fees:	n/a
\$ Commitment	12,500,000.00
\$ Contributions:	63,307.01
\$ Distributions:	975,312.20
\$ Distributions from Inception +Remaining Value of Partnership:	5,175,500.66
Net IRR:	40.5%
Investment Multiple (Net IRR):	3.1x
Gross IRR:	43.5%
\$ Profit - Realized Gain (Loss):	
Fund Level:	12,570,657.15
Investor Level:	1,555,774.40

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Industry Ventures Secondary VIII, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Secondary VIII, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2017
Reporting Time Frame:	7/1/2022 - 6/30/2023
Management Fees:	
Fund Level:	(3,124,518.42)
Investor Level:	(1,52,354.86)
Other Expenses:	
Fund Level:	(664,708.34)
Investor Level:	(32,411.89)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	25,000,000.00
\$ Contributions:	-
\$ Distributions:	2,819,316.66
\$ Distributions from Inception +Remaining Value of Partnership:	44,231,324.92
Net IRR:	27.7%
Investment Multiple (Net IRR):	2.0x
Gross IRR:	35.0%
\$ Profit - Realized Gain (Loss):	
Fund Level:	14,948,610.99
Investor Level:	728,910.27
Industry Ventures Secondary IX, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Secondary IX, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2021
Reporting Time Frame:	7/1/2022 - 6/30/2023
Management Fees:	
Fund Level:	(12,450,000.00)
Investor Level:	(750,000.00)
Other Expenses:	
Fund Level:	(1,442,918.14)
Investor Level:	(84,877.53)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	50,000,000.00
\$ Contributions:	18,022,058.82
\$ Distributions:	1,091,888.34
\$ Distributions from Inception +Remaining Value of Partnership:	51,820,447.61
Net IRR:	23.8%
Investment Multiple (Net IRR):	1.3x
Gross IRR:	29.8%
\$ Profit - Realized Gain (Loss):	
Fund Level:	2,173,218.76
Investor Level:	127,836.40



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Industry Ventures Secondary X, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Secondary X, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2024
Reporting Time Frame:	7/1/2022 - 6/30/2023
Management Fees:	
Fund Level:	-
Investor Level:	-
Other Expenses:	
Fund Level:	-
Investor Level:	-
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	75,000,000.00
\$ Contributions:	-
\$ Distributions:	-
\$ Distributions from Inception +Remaining Value of Partnership:	-
Net IRR:	#REF!
Investment Multiple (Net IRR):	#DIV/0!
Gross IRR:	0.0%
\$ Profit - Realized Gain (Loss):	
Fund Level:	-
Investor Level:	-
Industry Ventures Partnership Holdings II, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Partnership Holdings II, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2010
Reporting Time Frame:	7/1/2022 - 6/30/2023
Management Fees:	
Fund Level:	(112,872.86)
Investor Level:	(51,520.91)
Other Expenses:	
Fund Level:	(157,273.89)
Investor Level:	(71,787.80)
Paid Carried Interest:	239,335.75
Portfolio Company Fees:	n/a
\$ Commitment	25,000,000.00
\$ Contributions:	-
\$ Distributions:	4,547,379.37
\$ Distributions from Inception +Remaining Value of Partnership:	107,028,075.20
Net IRR:	22.8%
Investment Multiple (Net IRR):	4.6x
Gross IRR:	25.7%
\$ Profit - Realized Gain (Loss):	
Fund Level:	12,942,703.70
Investor Level:	5,907,708.25

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Industry Ventures Partnership Holdings III, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Partnership Holdings III, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2013
Reporting Time Frame:	7/1/2022 - 6/30/2023
Management Fees:	
Fund Level:	(1,394,847.52)
Investor Level:	(204,823.42)
Other Expenses:	
Fund Level:	(231,903.19)
Investor Level:	(34,053.34)
Paid Carried Interest:	237,081.42
Portfolio Company Fees:	n/a
\$ Commitment	25,000,000.00
\$ Contributions:	-
\$ Distributions:	2,024,208.96
\$ Distributions from Inception +Remaining Value of Partnership:	77,609,033.81
Net IRR:	23.2%
Investment Multiple (Net IRR):	3.3x
Gross IRR:	26.2%
\$ Profit - Realized Gain (Loss):	
Fund Level:	8,342,131.12
Investor Level:	1,224,982.55
Industry Ventures Partnership Holdings III-A, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Partnership Holdings III-A, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2013
Reporting Time Frame:	7/1/2022 - 6/30/2023
Management Fees:	
Fund Level:	(61,664.62)
Investor Level:	(60,455.52)
Other Expenses:	
Fund Level:	(40,361.66)
Investor Level:	(39,570.25)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	12,500,000.00
\$ Contributions:	-
\$ Distributions:	-
\$ Distributions from Inception +Remaining Value of Partnership:	13,260,170.47
Net IRR:	3.5%
Investment Multiple (Net IRR):	1.2x
Gross IRR:	5.6%
\$ Profit - Realized Gain (Loss):	
Fund Level:	-
Investor Level:	-

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Industry Ventures Partnership Holdings IV, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Partnership Holdings IV, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2015
Reporting Time Frame:	7/1/2022 - 6/30/2023
Management Fees:	
Fund Level:	(2,094,800.00)
Investor Level:	(250,000.00)
Other Expenses:	
Fund Level:	(317,571.21)
Investor Level:	(37,899.96)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	25,000,000.00
\$ Contributions:	175,000.00
\$ Distributions:	1,640,465.14
\$ Distributions from Inception +Remaining Value of Partnership:	53,443,184.37
Net IRR:	21.9%
Investment Multiple (Net IRR):	2.3x
Gross IRR:	24.6%
\$ Profit - Realized Gain (Loss):	
Fund Level:	6,804,649.06
Investor Level:	812,088.12
Industry Ventures Partnership Holdings V, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Partnership Holdings V, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2018
Reporting Time Frame:	7/1/2022 - 6/30/2023
Management Fees:	
Fund Level:	(3,352,650.00)
Investor Level:	(250,000.00)
Other Expenses:	
Fund Level:	(644,267.11)
Investor Level:	(48,041.63)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	25,000,000.00
\$ Contributions:	1,875,000.00
\$ Distributions:	-
\$ Distributions from Inception +Remaining Value of Partnership:	45,897,538.80
Net IRR:	30.6%
Investment Multiple (Net IRR):	2.1x
Gross IRR:	34.6%
\$ Profit - Realized Gain (Loss):	
Fund Level:	(1,837,049.19)
Investor Level:	(136,984.86)



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Industry Ventures Partnership Holdings VI, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Partnership Holdings VI, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2021
Reporting Time Frame:	7/1/2022 - 6/30/2023
Management Fees:	
Fund Level:	(5,667,500.00)
Investor Level:	(400,000.00)
Other Expenses:	
Fund Level:	(1,115,500.37)
Investor Level:	(77,633.78)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	40,000,000.00
\$ Contributions:	6,525,567.55
\$ Distributions:	5,703.74
\$ Distributions from Inception +Remaining Value of Partnership:	17,389,222.69
Net IRR:	9.2%
Investment Multiple (Net IRR):	1.1x
Gross IRR:	15.8%
\$ Profit - Realized Gain (Loss):	
Fund Level:	(35,164.00)
Investor Level:	(2,447.26)
Industry Ventures Direct, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Direct, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2016
Reporting Time Frame:	7/1/2022 - 6/30/2023
Management Fees:	
Fund Level:	(1,649,110.45)
Investor Level:	(340,149.02)
Other Expenses:	
Fund Level:	(166,125.57)
Investor Level:	(20,620.51)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	25,000,000.00
\$ Contributions:	500,000.00
\$ Distributions:	1,157,538.22
\$ Distributions from Inception +Remaining Value of Partnership:	52,064,849.83
Net IRR:	21.9%
Investment Multiple (Net IRR):	2.3x
Gross IRR:	26.3%
\$ Profit - Realized Gain (Loss):	
Fund Level:	(3,851,681.51)
Investor Level:	(478,094.01)

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Industry Ventures Direct II, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Direct II, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2019
Reporting Time Frame:	7/1/2022 - 6/30/2023
Management Fees:	
Fund Level:	(2,111,000.00)
Investor Level:	(1,000,000.00)
Other Expenses:	
Fund Level:	(244,670.69)
Investor Level:	(89,018.35)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	50,000,000.00
\$ Contributions:	3,539,945.67
\$ Distributions:	-
\$ Distributions from Inception +Remaining Value of Partnership:	73,728,748.47
Net IRR:	26.6%
Investment Multiple (Net IRR):	1.7x
Gross IRR:	34.3%
\$ Profit - Realized Gain (Loss):	
Fund Level:	-
Investor Level:	-
Industry Ventures Direct III, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Direct III, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2022
Reporting Time Frame:	7/1/2022 - 6/30/2023
Management Fees:	
Fund Level:	(4,351,226.73)
Investor Level:	(699,999.99)
Other Expenses:	
Fund Level:	(517,285.45)
Investor Level:	(66,903.01)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	40,000,000.00
\$ Contributions:	6,898,034.83
\$ Distributions:	-
\$ Distributions from Inception +Remaining Value of Partnership:	5,788,232.46
Net IRR:	-25.2%
Investment Multiple (Net IRR):	0.9x
Gross IRR:	-4.9%
\$ Profit - Realized Gain (Loss):	
Fund Level:	-
Investor Level:	-

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Industry Ventures Tech Buyout, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Tech Buyout, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2018
Reporting Time Frame:	7/1/2022 - 6/30/2023
Management Fees:	
Fund Level:	(1,124,500.00)
Investor Level:	(500,000.00)
Other Expenses:	
Fund Level:	(281,474.84)
Investor Level:	(110,349.37)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	50,000,000.00
\$ Contributions:	11,568,302.27
\$ Distributions:	-
\$ Distributions from Inception +Remaining Value of Partnership:	58,706,014.98
Net IRR:	14.6%
Investment Multiple (Net IRR):	1.3x
Gross IRR:	18.1%
\$ Profit - Realized Gain (Loss):	
Fund Level:	-
Investor Level:	-
Industry Ventures Tech Buyout II, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Tech Buyout II, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2022
Reporting Time Frame:	7/1/2022 - 6/30/2023
Management Fees:	
Fund Level:	(1,998,405.50)
Investor Level:	(927,778.38)
Other Expenses:	
Fund Level:	(1,006,632.91)
Investor Level:	(424,659.62)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	100,000,000.00
\$ Contributions:	19,000,000.00
\$ Distributions:	-
\$ Distributions from Inception +Remaining Value of Partnership:	19,865,894.21
Net IRR:	10.9%
Investment Multiple (Net IRR):	1.0x
Gross IRR:	23.0%
\$ Profit - Realized Gain (Loss):	
Fund Level:	-
Investor Level:	-

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IV Arrowhead, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	IV Arrowhead, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2022
Reporting Time Frame:	7/1/2022 - 6/30/2023
Management Fees:	
Fund Level:	(9,005.50)
Investor Level:	(9,005.50)
Other Expenses:	
Fund Level:	(134,199.03)
Investor Level:	(132,857.04)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	25,000,000.00
\$ Contributions:	5,000,000.00
\$ Distributions:	-
\$ Distributions from Inception +Remaining Value of Partnership:	5,175,388.18
Net IRR:	3.7%
Investment Multiple (Net IRR):	1.0x
Gross IRR:	7.2%
\$ Profit - Realized Gain (Loss):	
Fund Level:	-
Investor Level:	-

Invesco Real Estate Asia Fund



San Bernardino County Employees' Retirement Association

Manager Name:		Invesco Real Estate Management S.à.r.l
Fund/Vehicle Name:		Invesco Real Estate Asia Fund FCP
Address:		1st Floor A1, President Building 37A Avenue JF Kennedy L-1855, Luxembourg
Vintage Year (Private Equity, Venture Capital):		Feb-2014
Reporting Time Frame:		July 1, 2022 to June 30, 2023
Management Fees:		
	Fund Level:	18,718,984
	Investor Level:	502,870
Other Expenses:		
	Fund Level:	13,312,658
	Investor Level:	359,540
Paid Carried Interest:		Not applicable
Portfolio Company Fees (Private Equity, Venture Capital):		Not applicable
\$ Commitment (Private Equity, Venture Capital):	Investor Level:	51,732,500
\$ Contributions:	Investor Level:	51,732,500
\$ Distributions:		1,669,222
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		63,975,576
Net time-weighted total return in fund currency:	Fund Level:	-4.58% One Year Rolling (annualized) 5.97% Since Inception to date (annualized)
Investment Multiple:		Not applicable
Gross time-weighted total return in fund currency:	Fund Level:	-3.83% One Year Rolling (annualized) 6.79% Since Inception to date (annualized)
\$ Profit (Realized gains/losses):		
	Fund Level:	63,021,685
	Investor Level:	1,701,499

Fund Costs excl. MI
(Professional fees +
Administrative
Expenses, Custodian
Fees, Other expenses,
Bank charges and

Gross distribution

Net income + realized
FX gain/loss (excl. MI)

Manager Name:		Irradiant CLO Partners II GP, LLC
Fund/Vehicle Name:		Irradiant CLO Partners Fund II, L.P.
Address:		201 Santa Monica Blvd, Suite 500, Santa Monica, CA 90401
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		7/1/2022 - 6/30/2023
Management Fees:		
	Fund Level:	2,823,622
	Investor Level:	Management fees are not charged at the fund level
Other Expenses:		
	Fund Level:	766,642
	Investor Level:	74,315
Paid Carried Interest:		
Portfolio Company Fees (Private Equity, Venture Capital):		
		-
\$ Commitment (Private Equity, Venture Capital):		
		50,000,000
\$ Contributions:		
		2,247,185
\$ Distributions:		
		(11,020,289)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		
		80,083,115
Net IRR:		
		16.4%
Investment Multiple:		
		1.2
Gross IRR:		
		17.10%
\$ Profit (Realized gains/losses):		
	Fund Level:	(1,187,738)
	Investor Level:	(115,135)

Manager Name:		IFRG Investors II, L.P.
Fund/Vehicle Name:		IFRG Investors GP, LLC
Address:		201 Santa Monica Blvd, Suite 500, Santa Monica, CA 90401
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		7/1/2022 - 6/30/2023
Management Fees:		
	Fund Level:	115,501
	Investor Level:	Management fees are not charged at the fund level
Other Expenses:		
	Fund Level:	81,164
	Investor Level:	21,605
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		11,250,000
\$ Contributions:		-
\$ Distributions:		(1,271,785)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		13,816,819
Net IRR:		11.9%
Investment Multiple:		1.2
Gross IRR:		11.1%
\$ Profit (Realized gains/losses):		
	Fund Level:	0
	Investor Level:	0

Manager Name:		Irradiant Partners, LP
Fund/Vehicle Name:		Irradiant Renewables Opportunity Partners TE, L.P.
Address:		201 Santa Monica Blvd, Suite 500, Santa Monica, CA 90401
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		July 1, 2022 - June 30, 2023
Management Fees:		
	Fund Level:	(484,033)
	Investor Level:	N/A
Other Expenses:		
	Fund Level:	(1,424,979)
	Investor Level:	(450,191)
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		100,000,000
\$ Contributions:		15,863,201
\$ Distributions:		(2,171,700)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		72,569,812
Net IRR:		16.4%
Investment Multiple:		1.2
Gross IRR:		22.4%
\$ Profit (Realized gains/losses):		
	Fund Level:	15,902,327
	Investor Level:	5,023,987

Manager Name:		Irradiant Solutions Fund GP, LLC
Fund/Vehicle Name:		Irradiant Solutions Fund, L.P.
Address:		201 Santa Monica Blvd, Suite 500, Santa Monica, CA 90401
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		7/1/2022 - 6/30/2023
Management Fees:		
	Fund Level:	1,823,705
	Investor Level:	Management fees are not charged at the fund level
Other Expenses:		
	Fund Level:	1,146,013
	Investor Level:	46,052
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		20,000,000
\$ Contributions:		776,586
\$ Distributions:		(1,777,583)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		29,528,644
Net IRR:		20.60%
Investment Multiple:		1.3
Gross IRR:		20%
\$ Profit (Realized gains/losses):		
	Fund Level:	(1,131,713)
	Investor Level:	(45,478)

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Lexington Partners L.P.
 399 Park Avenue, 20th Floor
 New York, New York 10022
 212 754 0411



Manager Name:		Lexington Partners, L.P.
Fund/Vehicle Name:		Lexington Capital Partners VI-B, L.P.
Address:		399 Park Ave 20th Floor, New York, NY 10022
Vintage Year (Private Equity, Venture Capital):		2005
Reporting Time Frame:		July 1, 2022 - June 30, 2023
Management Fees:		
	Fund Level:	\$0
	Investor Level:	\$0
Other Expenses:		
	Fund Level:	\$2,094,669
	Investor Level:	\$13,876
Paid Carried Interest:		\$9,638
Portfolio Company Fees (Private Equity, Venture Capital):		\$0
\$ Commitment (Private Equity, Venture Capital)*:		\$3,773,900,000
\$ Contributions*:		\$3,972,754,452
\$ Distributions*:		\$5,725,200,000
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital)*:		\$5,899,632,994
Net IRR*:		6.9%
Investment Multiple (Net)*:		1.40x
Gross IRR*:		9.4%
\$ Profit (Realized gains/losses):		
	Fund Level:	\$1,135,144
	Investor Level:	\$7,521

*Inception through June 30, 2023 fund level figure.

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Lexington Partners L.P.
 399 Park Avenue, 20th Floor
 New York, New York 10022
 212 754 0411



Manager Name:		Lexington Partners, L.P.
Fund/Vehicle Name:		Lexington Capital Partners VII, L.P.
Address:		399 Park Ave 20th Floor, New York, NY 10022
Vintage Year (Private Equity, Venture Capital):		2009
Reporting Time Frame:		July 1, 2022 - June 30, 2023
Management Fees:		
	Fund Level:	\$0
	Investor Level:	\$0
Other Expenses:		
	Fund Level:	\$1,014,468
	Investor Level:	\$4,158
Paid Carried Interest:		\$74,787
Portfolio Company Fees (Private Equity, Venture Capital):		\$5,956
\$ Commitment (Private Equity, Venture Capital)*:		\$6,079,769,967
\$ Contributions*:		\$5,417,246,137
\$ Distributions*:		\$8,634,125,824
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital)*:		\$10,412,908,463
Net IRR*:		14.2%
Investment Multiple (Net)*:		1.65x
Gross IRR*:		18.8%
\$ Profit (Realized gains/losses):		
	Fund Level:	\$151,046,314
	Investor Level:	\$619,134

*Inception through June 30, 2023 fund level figure.

Exhibit A: Page 57

Lexington Partners L.P.
399 Park Avenue, 20th Floor
New York, New York 10022
212 754 0411



Manager Name:		Lexington Partners, L.P.
Fund/Vehicle Name:		Lexington Middle Market Investors, L.P.
Address:		399 Park Ave 20th Floor, New York, NY 10022
Vintage Year (Private Equity, Venture Capital):		2004
Reporting Time Frame:		July 1, 2022 - June 30, 2023
Management Fees:		
	Fund Level:	\$0
	Investor Level:	\$0
Other Expenses:		
	Fund Level:	\$690,056
	Investor Level:	\$27,947
Paid Carried Interest:		\$2,782
Portfolio Company Fees (Private Equity, Venture Capital):		\$0
\$ Commitment (Private Equity, Venture Capital)*:		\$555,600,000
\$ Contributions*:		\$546,093,400
\$ Distributions*:		\$929,440,000
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital)*:		\$963,085,015
Net IRR*:		11.3%
Investment Multiple (Net)*:		1.64x
Gross IRR*:		14.5%
\$ Profit (Realized gains/losses):		
	Fund Level:	(\$1,089,669)
	Investor Level:	(\$44,132)

*Inception through June 30, 2023 fund level figure.

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Lexington Partners L.P.
399 Park Avenue, 20th Floor
New York, New York 10022
212 754 0411



Manager Name:		Lexington Partners, L.P.
Fund/Vehicle Name:		Lexington Middle Market Investors II, L.P.
Address:		399 Park Ave 20th Floor, New York, NY 10022
Vintage Year (Private Equity, Venture Capital):		2008
Reporting Time Frame:		July 1, 2022 - June 30, 2023
Management Fees:		
	Fund Level:	\$0
	Investor Level:	\$0
Other Expenses:		
	Fund Level:	\$551,444
	Investor Level:	\$8,484
Paid Carried Interest:		\$37,558
Portfolio Company Fees (Private Equity, Venture Capital):		\$2,607
\$ Commitment (Private Equity, Venture Capital)*:		\$650,000,000
\$ Contributions*:		\$630,000,000
\$ Distributions*:		\$1,127,102,780
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital)*:		\$1,359,299,940
Net IRR*:		15.4%
Investment Multiple (Net)*:		1.93x
Gross IRR*:		18.8%
\$ Profit (Realized gains/losses):		
	Fund Level:	\$28,755,089
	Investor Level:	\$442,385

*Inception through June 30, 2023 fund level figure.

Lotus Infrastructure Partners, LLC

Manager Name:		Lotus Infrastructure Partners, LLC
Fund/Vehicle Name:		Lotus Predecessor Fund I, LP (formerly known as Starwood Energy Infrastructure Fund, L.P.)
Address:		5 Greenwich Office Park, Greenwich CT, 06831
Vintage Year (Private Equity, Venture Capital):		2007
Reporting Time Frame:		July 1, 2022 - June 30, 2023
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	(284,281)
	Investor Level:	(16,083)
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		15,000,000
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		20,290,138 (Investor LD Distributions + NAV at 6/30/2023)
Net IRR:		8.16%
Investment Multiple:		1.4x
Gross IRR:		11.31%
\$ Profit (Realized gains/losses):		
	Fund Level:	(216,372)
	Investor Level:	(12,241)

Exhibit A: Page 60

Manager Name:		Manulife Investment Management (US) LLC
Fund/Vehicle Name:		Gold Coast Capital Subsidiary IV Limited
Address:		197 Clarendon Street, Boston, MA 02116
Vintage Year (Private Equity, Venture Capital):		N/A
Reporting Time Frame:		Annual
Management Fees:		
		-\$956,883.60
	Fund Level:	
	Investor Level:	
Other Expenses:		
		-\$86,583.33
	Fund Level:	
	Investor Level:	
Paid Carried Interest:		N/A
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		N/A
\$ Contributions:		None
\$ Distributions:		None
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		N/A
Net IRR:		N/A
Investment Multiple:		N/A
Gross IRR:		N/A
\$ Profit (Realized gains/losses):		-\$2,693,067.39
	Fund Level:	
	Investor Level:	

Manager Name:		Marathon Asset Management, LP
Fund/Vehicle Name:		European Credit Opportunity Fund III, LP
Address:		One Bryant Park, 38th Floor, New York, New York 10036
Vintage Year (Private Equity, Venture Capital):		2015
Reporting Time Frame:		7/1/2022 - 6/30/2023
Management Fees:		
	Fund Level:	N/A*
	Investor Level:	
Other Expenses:		
	Fund Level:	Expenses are not tracked on an individual investor basis
	Investor Level:	Expenses are not tracked on an individual investor basis
Paid Carried Interest:		
		N/A*
Portfolio Company Fees (Private Equity, Venture Capital):		
		N/A. Marathon does not charge a fee in the portfolio companies
\$ Commitment (Private Equity, Venture Capital):		
		\$59 million
\$ Contributions:		
		\$57,040,569.64
\$ Distributions:		
		\$7,480,569.64 (subject to recall)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		
		\$78,677,603.23
Net IRR:		
		9.61%
Investment Multiple:		
		1.59 (as noted above this does not include management or incentive fees)
Gross IRR:		
		N/A (as noted above this does not include management or incentive fees)
\$ Profit (Realized gains/losses):		
		(\$8,178,254.02)
	Fund Level:	
	Investor Level:	

*San Bernardino County Employees' Retirement Association pays a management fee of 1% and performance fee of 20% above a 6% hurdle rate at their overall managed account level

Manager Name:		Marathon Asset Management, LP
Fund/Vehicle Name:		Marathon Real Estate Debt Fund
Address:		One Bryant Park, 38th Floor, New York, New York 10036
Vintage Year (Private Equity, Venture Capital):		2017
Reporting Time Frame:		7/1/2022 - 6/30/2023
Management Fees:		N/A*
	Fund Level:	
	Investor Level:	
Other Expenses:		
	Fund Level:	Expenses are not tracked on an individual investor basis
	Investor Level:	Expenses are not tracked on an individual investor basis
Paid Carried Interest:		N/A*
Portfolio Company Fees (Private Equity, Venture Capital):		N/A. Marathon does not charge a fee in the portfolio companies
\$ Commitment (Private Equity, Venture Capital):		\$15 million
\$ Contributions:		\$15,975,000
\$ Distributions:		\$3,075,000(subject to recall)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$15,181,731.23
Net IRR:		2.06%
Investment Multiple:		1.06 (as noted above this does not include management or incentive fees)
Gross IRR:		N/A (as noted above this does not include management or incentive fees)
\$ Profit (Realized gains/losses):		\$165,367.07
	Fund Level:	
	Investor Level:	

*San Bernardino County Employees' Retirement Association pays a management fee of 1% and performance fee of 20% above a 6% hurdle rate at their overall managed account level

Manager Name:		Marathon Asset Management, LP
Fund/Vehicle Name:		Marathon Secured Private Strategies Fund II
Address:		One Bryant Park, 38th Floor, New York, New York 10036
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		7/1/2022 - 6/30/2023
Management Fees:		N/A*
	Fund Level:	
	Investor Level:	
Other Expenses:		
	Fund Level:	Expenses are not tracked on an individual investor basis
	Investor Level:	Expenses are not tracked on an individual investor basis
Paid Carried Interest:		N/A*
Portfolio Company Fees (Private Equity, Venture Capital):		N/A. Marathon does not charge a fee in the portfolio companies
\$ Commitment (Private Equity, Venture Capital):		\$30 million
\$ Contributions:		\$58,159,425
\$ Distributions:		\$31,159,424.89 (subject to recall)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$38,535,036.00
Net IRR:		15.96%
Investment Multiple:		1.48 (as noted above this does not include management or incentive fees)
Gross IRR:		N/A (as noted above this does not include management or incentive fees)
\$ Profit (Realized gains/losses):		\$1,119,422.33
	Fund Level:	
	Investor Level:	

*San Bernardino County Employees' Retirement Association pays a management fee of 1% and performance fee of 20% above a 6% hurdle rate at their overall managed account level

In USD

Manager Name:		Partners Group
Fund/Vehicle Name:		San Bernardino County Employees' Retirement Association I
Address:		n.a.
Vintage Year (Private Equity, Venture Capital):		2004
Reporting Time Frame:		30.09.2023
Management Fees:		
	Fund Level:	n.a.
	Investor Level:	25,981,567
Other Expenses:		
	Fund Level:	n.a.
	Investor Level:	21,656,163
Paid Carried Interest:		17,126,289
Portfolio Company Fees (Private Equity, Venture Capital):		n.a.
\$ Commitment (Private Equity, Venture Capital):		423,963,246
\$ Contributions:		385,287,427
\$ Distributions:		520,605,717
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		522,334,301
Net IRR:		n.a.
Investment Multiple:		1.46x
Gross IRR:		6.8%
\$ Profit (Realized gains/losses):		137,046,874
	Fund Level:	n.a.
	Investor Level:	n.a.

*Please note that table above reflects portfolio figures

In USD

Manager Name:		Partners Group
Fund/Vehicle Name:		San Bernardino County Employees' Retirement Association II
Address:		n.a.
Vintage Year (Private Equity, Venture Capital):		2013
Reporting Time Frame:		30.09.2023
Management Fees:		
	Fund Level:	n.a.
	Investor Level:	15,944,030
Other Expenses:		
	Fund Level:	n.a.
	Investor Level:	10,694,662
Paid Carried Interest:		5,043,739
Portfolio Company Fees (Private Equity, Venture Capital):		n.a.
\$ Commitment (Private Equity, Venture Capital):		793,769,745
\$ Contributions:		620,828,455
\$ Distributions:		392,570,512
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		1,028,732,397
Net IRR:		n.a.
Investment Multiple:		1.70x
Gross IRR:		17.3%
\$ Profit (Realized gains/losses):		407,903,942
	Fund Level:	n.a.
	Investor Level:	n.a.

*Please note that table above reflects portfolio figures

In USD

Manager Name:		Partners Group
Fund/Vehicle Name:		San Bernardino (Co-invest)
Address:		n.a.
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		30.09.2023
Management Fees:		
	Fund Level:	n.a.
	Investor Level:	0
Other Expenses:		
	Fund Level:	n.a.
	Investor Level:	12,620
Paid Carried Interest:		n.a.
Portfolio Company Fees (Private Equity, Venture Capital):		n.a.
\$ Commitment (Private Equity, Venture Capital):		14,331,347
\$ Contributions:		14,347,043
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		21,578,641
Net IRR:		n.a.
Investment Multiple:		1.59x
Gross IRR:		11.8%
\$ Profit (Realized gains/losses):		7,231,598
	Fund Level:	n.a.
	Investor Level:	n.a.

*Please note that table above reflects portfolio figures

Exhibit A: Page 67



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Advantech Capital II, L.P.
Address:	Suites 1702-03, 17/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$9,603,273
	Investor Level ⁽⁴⁾ : \$33,213
Other Expenses:	
	Fund Level: \$926,588
	Investor Level ⁽⁴⁾ : \$3,205
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$3,000,000
\$ Contributions ⁽⁵⁾ :	\$2,119,184
\$ Distributions:	\$13,221
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$1,653,126
Net IRR ⁽³⁾⁽⁵⁾ :	-6.84%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.8
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$7,409

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

The information being presented is (a) provided solely at San Bernardino County Employees' Retirement Association's request for informational purposes in compliance with the requirements of California Government Code 7514.7 and 6254.26 and (b) based primarily on data provided by unaffiliated third parties, the accuracy of which Pathway cannot verify or guarantee.

Exhibit A: Page 68



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Arlington Capital Partners V, L.P.
Address:		5425 Wisconsin Avenue, Suite 200, Chevy Chase, Maryland 20815
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :		
	Fund Level:	\$13,124,849
	Investor Level ⁽⁴⁾ :	\$55,851
Other Expenses:		
	Fund Level:	\$5,306,982
	Investor Level ⁽⁴⁾ :	\$22,583
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$7,200,000
\$ Contributions ⁽⁵⁾ :		\$6,609,332
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$10,962,750
Net IRR ⁽³⁾⁽⁵⁾ :		34.46%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.7
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

The information being presented is (a) provided solely at San Bernardino County Employees' Retirement Association's request for informational purposes in compliance with the requirements of California Government Code 7514.7 and 6254.26 and (b) based primarily on data provided by unaffiliated third parties, the accuracy of which Pathway cannot verify or guarantee.

Exhibit A: Page 69



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Arlington Capital Partners VI, L.P.
Address:	7272 Wisconsin Avenue Suite 1500 Bethesda, MD 20814
Vintage Year (Private Equity, Venture Capital):	2023
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$43,296,457
	Investor Level ⁽⁴⁾ : \$289,843
Other Expenses:	
	Fund Level: \$26,419,062
	Investor Level ⁽⁴⁾ : \$176,859
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$20,000,000
\$ Contributions ⁽⁵⁾ :	\$2,597,666
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$2,822,465
Net IRR ⁽³⁾⁽⁵⁾ :	8.65%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.1
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

The information being presented is (a) provided solely at San Bernardino County Employees' Retirement Association's request for informational purposes in compliance with the requirements of California Government Code 7514.7 and 6254.26 and (b) based primarily on data provided by unaffiliated third parties, the accuracy of which Pathway cannot verify or guarantee.

Exhibit A: Page 70



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Battery Ventures Select Fund II, L.P.
Address:	One Marina Park Drive, Suite 1100, Boston, Massachusetts 02210
Vintage Year (Private Equity, Venture Capital):	2022
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees⁽¹⁾:	
	Fund Level: \$0
	Investor Level ⁽⁴⁾ : \$0
Other Expenses:	
	Fund Level: \$2,024,242
	Investor Level ⁽⁴⁾ : \$3,819
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$1,000,000
\$ Contributions ⁽⁵⁾ :	\$250,000
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$253,377
Net IRR ⁽³⁾⁽⁵⁾ :	1.79%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 71



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Battery Ventures XIV, L.P.
Address:	One Marina Park Drive, Suite 1100, Boston, Massachusetts 02210
Vintage Year (Private Equity, Venture Capital):	2022
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$50,703,125
	Investor Level ⁽⁴⁾ : \$187,500
Other Expenses:	
	Fund Level: \$9,609,814
	Investor Level ⁽⁴⁾ : \$35,537
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$12,000,000
\$ Contributions ⁽⁵⁾ :	\$2,412,000
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$2,144,361
Net IRR ⁽³⁾⁽⁵⁾ :	-20.77%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.9
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 72



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Blue Point Capital Partners IV, L.P.
Address:	127 Public Square, Suite 5100, Cleveland, Ohio 44114
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$6,065,745
	Investor Level ⁽⁴⁾ : \$38,820
Other Expenses:	
	Fund Level: \$1,573,341
	Investor Level ⁽⁴⁾ : \$10,069
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$3,550,000
\$ Contributions ⁽⁵⁾ :	\$3,896,206
\$ Distributions:	\$58,602
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$4,488,432
Net IRR ⁽³⁾⁽⁵⁾ :	14.53%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.4
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$16,088

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 73



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Bregal Sagemount Fund III, L.P.
Address:	277 Park Avenue, 29th Floor. New York, NY 10172
Vintage Year (Private Equity, Venture Capital):	2020
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees⁽¹⁾:	
	Fund Level: \$10,720,326
	Investor Level ⁽⁴⁾ : \$122,189
Other Expenses:	
	Fund Level: \$5,691,857
	Investor Level ⁽⁴⁾ : \$64,876
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$8,000,000
\$ Contributions ⁽⁵⁾ :	\$6,888,795
\$ Distributions:	\$882,113
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$8,078,450
Net IRR ⁽³⁾⁽⁵⁾ :	12.42%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.2
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$500,914

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 74



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Bregal Sagemount Fund IV, L.P.
Address:	277 Park Avenue, 29th Floor. New York, NY 10172
Vintage Year (Private Equity, Venture Capital):	2022
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$31,248,932
	Investor Level ⁽⁴⁾ : \$547,312
Other Expenses:	
	Fund Level: \$12,738,088
	Investor Level ⁽⁴⁾ : \$223,102
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$18,000,000
\$ Contributions ⁽⁵⁾ :	\$1,718,920
\$ Distributions:	\$674
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$1,346,461
Net IRR ⁽³⁾⁽⁵⁾ :	-35.66%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.8
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 75



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Charlesbank Equity Fund X, L.P.
Address:	200 Clarendon Street, Boston, MA 02116
Vintage Year (Private Equity, Venture Capital):	2021
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees⁽¹⁾:	
	Fund Level: \$37,220,184
	Investor Level ⁽⁴⁾ : \$100,500
Other Expenses:	
	Fund Level: \$48,848,370
	Investor Level ⁽⁴⁾ : \$131,899
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$8,000,000
\$ Contributions ⁽⁵⁾ :	\$3,491,492
\$ Distributions:	\$31,907
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$4,065,172
Net IRR ⁽³⁾⁽⁵⁾ :	13.03%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.2
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$28,890

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 76



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Clearlake Opportunities Partners II, L.P.
Address:	233 Wilshire Blvd., Suite 800, Santa Monica, CA 90401
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees⁽¹⁾:	
	Fund Level: \$6,306,352
	Investor Level ⁽⁴⁾ : \$36,035
Other Expenses:	
	Fund Level: \$26,336,784
	Investor Level ⁽⁴⁾ : \$150,496
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$8,000,000
\$ Contributions ⁽⁵⁾ :	\$5,371,328
\$ Distributions:	\$200,263
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$4,890,290
Net IRR ⁽³⁾⁽⁵⁾ :	10.11%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.2
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$88,011

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 77



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Clearlake Opportunities Partners III, L.P.
Address:	233 Wilshire Blvd., Suite 800, Santa Monica, CA 90401
Vintage Year (Private Equity, Venture Capital):	2022
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees⁽¹⁾:	
	Fund Level: \$15,583,354
	Investor Level ⁽⁴⁾ : \$73,826
Other Expenses:	
	Fund Level: \$24,516,812
	Investor Level ⁽⁴⁾ : \$116,148
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$12,000,000
\$ Contributions ⁽⁵⁾ :	\$1,325,340
\$ Distributions:	\$5,753
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$1,312,388
Net IRR ⁽³⁾⁽⁵⁾ :	-0.98%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 78



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Clearlake Capital Partners V, L.P.
Address:	233 Wilshire Blvd, Suite 800, Santa Monica, CA 90401
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$26,752,427
	Investor Level ⁽⁴⁾ : \$73,838
Other Expenses:	
	Fund Level: \$21,455,280
	Investor Level ⁽⁴⁾ : \$59,218
Paid Carried Interest:	
	\$156,894
Portfolio Company Fees (Private Equity, Venture Capital):	
	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	
	\$10,000,000
\$ Contributions ⁽⁵⁾ :	
	\$14,284,036
\$ Distributions:	
	\$2,888,305
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	
	\$15,402,268
Net IRR ⁽³⁾⁽⁵⁾ :	
	41.42%
Investment Multiple ⁽³⁾⁽⁵⁾ :	
	2.1
Gross IRR:	
	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$1,663,464

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 79



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Clearlake Capital Partners VI, L.P.
Address:	233 Wilshire Blvd, Suite 800, Santa Monica, CA 90401
Vintage Year (Private Equity, Venture Capital):	2020
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees⁽¹⁾:	
	Fund Level: \$46,648,390
	Investor Level ⁽⁴⁾ : \$52,799
Other Expenses:	
	Fund Level: \$26,413,011
	Investor Level ⁽⁴⁾ : \$29,896
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$8,000,000
\$ Contributions ⁽⁵⁾ :	\$8,094,992
\$ Distributions:	\$10,389
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$12,249,677
Net IRR ⁽³⁾⁽⁵⁾ :	26.24%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.6
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$6,451

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 80



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Clearlake Capital Partners VII, L.P.
Address:	233 Wilshire Blvd, Suite 800, Santa Monica, CA 90401
Vintage Year (Private Equity, Venture Capital):	2022
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees⁽¹⁾:	
	Fund Level: \$102,170,769
	Investor Level ⁽⁴⁾ : \$43,400
Other Expenses:	
	Fund Level: \$142,115,241
	Investor Level ⁽⁴⁾ : \$60,368
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$6,000,000
\$ Contributions ⁽⁵⁾ :	\$3,082,407
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$3,215,456
Net IRR ⁽³⁾⁽⁵⁾ :	4.95%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 81



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	EnCap Flatrock Midstream Fund II, L.P.
Address:	1826 North Loop 1604 West, Suite 200, San Antonio, TX 78248
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$0
	Investor Level ⁽⁴⁾ : \$0
Other Expenses:	
	Fund Level: \$389,497
	Investor Level ⁽⁴⁾ : \$1,039
Paid Carried Interest:	\$10,684
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$4,761,905
\$ Contributions ⁽⁵⁾ :	\$1,834,002
\$ Distributions:	\$44,681
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$547,897
Net IRR ⁽³⁾⁽⁵⁾ :	-11.63%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.7
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 82



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	EnCap Flatrock Midstream Fund III, L.P.
Address:	1826 North Loop 1604 West, Suite 200, San Antonio, TX 78248
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$28,551,956
	Investor Level ⁽⁴⁾ : \$44,414
Other Expenses:	
	Fund Level: \$695,664
	Investor Level ⁽⁴⁾ : \$1,082
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$4,761,905
\$ Contributions ⁽⁵⁾ :	\$4,452,367
\$ Distributions:	\$972,153
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$4,214,999
Net IRR ⁽³⁾⁽⁵⁾ :	8.34%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.3
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$195,472

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 83



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Excellere Capital Fund IV, L.P.
Address:	3033 East First Avenue, Suite 700, Denver, CO 80206
Vintage Year (Private Equity, Venture Capital):	2022
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$7,481,152
	Investor Level ⁽⁴⁾ : \$102,599
Other Expenses:	
	Fund Level: \$5,527,276
	Investor Level ⁽⁴⁾ : \$75,803
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$12,000,000
\$ Contributions ⁽⁵⁾ :	\$4,482,520
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$5,192,566
Net IRR ⁽³⁾⁽⁵⁾ :	17.72%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.2
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 84



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Falfurrias Capital Partners V, LP
Address:	100 North Tryon Street, Suite 4100, Charlotte, North Carolina 28202
Vintage Year (Private Equity, Venture Capital):	2021
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$14,587,209
	Investor Level ⁽⁴⁾ : \$187,060
Other Expenses:	
	Fund Level: \$2,329,263
	Investor Level ⁽⁴⁾ : \$29,869
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$10,900,000
\$ Contributions ⁽⁵⁾ :	\$3,673,300
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$4,589,217
Net IRR ⁽³⁾⁽⁵⁾ :	21.53%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.2
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 85



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Fortissimo Capital Fund VI, L.P.
Address:		30 Ha'arbaa Street, South Tower 31st Floor, Tel Aviv, Israel 6473926
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$12,000,000
\$ Contributions ⁽⁵⁾ :		\$0
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$0
Net IRR ⁽³⁾⁽⁵⁾ :		N/A
Investment Multiple ⁽³⁾⁽⁵⁾ :		Not Applicable
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 86



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Genstar Capital Partners X, L.P.
Address:	Four Embarcadero Center, Suite 1900, San Francisco, CA 94111
Vintage Year (Private Equity, Venture Capital):	2021
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$0
	Investor Level ⁽⁴⁾ : \$0
Other Expenses:	
	Fund Level: \$105,105,097
	Investor Level ⁽⁴⁾ : \$141,667
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$10,000,000
\$ Contributions ⁽⁵⁾ :	\$6,373,830
\$ Distributions:	\$19,341
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$6,605,926
Net IRR ⁽³⁾⁽⁵⁾ :	4.17%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 87



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Genstar X Opportunities Fund I, L.P.
Address:	Four Embarcadero Center, Suite 1900, San Francisco, CA 94111
Vintage Year (Private Equity, Venture Capital):	2021
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$5,313,444
	Investor Level ⁽⁴⁾ : \$9,298
Other Expenses:	
	Fund Level: \$487,641
	Investor Level ⁽⁴⁾ : \$853
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$2,000,000
\$ Contributions ⁽⁵⁾ :	\$1,282,445
\$ Distributions:	\$3,897
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$1,346,971
Net IRR ⁽³⁾⁽⁵⁾ :	4.75%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.1
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 88



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Genstar Capital Partners XI, L.P.
Address:		Four Embarcadero Center, Suite 1900, San Francisco, CA 94111
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$12,000,000
\$ Contributions ⁽⁵⁾ :		\$0
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$0
Net IRR ⁽³⁾⁽⁵⁾ :		N/A
Investment Multiple ⁽³⁾⁽⁵⁾ :		Not Applicable
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 89



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	GTCR Fund XII, L.P.
Address:	300 N LaSalle St, Suite 5600, Chicago, IL 60654
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees⁽¹⁾:	
	Fund Level: \$61,990,385
	Investor Level ⁽⁴⁾ : \$91,701
Other Expenses:	
	Fund Level: \$8,239,251
	Investor Level ⁽⁴⁾ : \$12,188
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$8,000,000
\$ Contributions ⁽⁵⁾ :	\$6,542,105
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$8,585,171
Net IRR ⁽³⁾⁽⁵⁾ :	23.98%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.8
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 90



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Harvest Partners VII, L.P.
Address:	280 Park Avenue, 26 th Floor New York, NY 10017
Vintage Year (Private Equity, Venture Capital):	2023
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees⁽¹⁾:	
Fund Level:	\$0
Investor Level ⁽⁴⁾ :	\$0
Other Expenses:	
Fund Level:	\$0
Investor Level ⁽⁴⁾ :	\$0
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$3,394,625
\$ Contributions ⁽⁵⁾ :	\$1,199,590
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$1,206,385
Net IRR ⁽³⁾⁽⁵⁾ :	99.99%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
Fund Level:	Not Available
Investor Level:	\$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 91



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	H.I.G. Middle Market LBO Fund III, L.P.
Address:	1450 Brickell Avenue, 31st Floor, Miami, FL 33131
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees⁽¹⁾:	
Fund Level:	\$61,152,520
Investor Level ⁽⁴⁾ :	\$80,952
Other Expenses:	
Fund Level:	\$27,790,621
Investor Level ⁽⁴⁾ :	\$36,789
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$3,900,000
\$ Contributions ⁽⁵⁾ :	\$3,362,392
\$ Distributions:	\$123,123
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$4,143,336
Net IRR ⁽³⁾⁽⁵⁾ :	19.45%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.2
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
Fund Level:	Not Available
Investor Level:	\$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 92



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	H.I.G. Capital Partners VI, L.P.
Address:	1450 Brickell Avenue, 31st Floor, Miami, FL 33131
Vintage Year (Private Equity, Venture Capital):	2020
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$25,400,000
	Investor Level ⁽⁴⁾ : \$79,456
Other Expenses:	
	Fund Level: \$26,558,661
	Investor Level ⁽⁴⁾ : \$83,082
Paid Carried Interest:	\$4,472
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$3,976,000
\$ Contributions ⁽⁵⁾ :	\$1,417,408
\$ Distributions:	\$13,415
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$1,447,799
Net IRR ⁽³⁾⁽⁵⁾ :	27.77%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.2
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$13,415

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 93



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	The Huron Fund V, L.P.
Address:	500 Griswold, Suite 2700, Detroit, MI 48226
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$11,000,000
	Investor Level ⁽⁴⁾ : \$195,644
Other Expenses:	
	Fund Level: \$3,330,396
	Investor Level ⁽⁴⁾ : \$59,233
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$10,000,000
\$ Contributions ⁽⁵⁾ :	\$9,772,760
\$ Distributions:	\$2,766,047
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$10,983,403
Net IRR ⁽³⁾⁽⁵⁾ :	14.78%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.3
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$2,457,486

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 94



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Industrial Growth Partners VI, L.P.
Address:	101 MISSION STREET SUITE 1500 SAN FRANCISCO, CA 94105
Vintage Year (Private Equity, Venture Capital):	2022
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$20,131,945
	Investor Level ⁽⁴⁾ : \$249,158
Other Expenses:	
	Fund Level: \$7,254,445
	Investor Level ⁽⁴⁾ : \$89,783
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$15,000,000
\$ Contributions ⁽⁵⁾ :	\$2,392,665
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$1,944,826
Net IRR ⁽³⁾⁽⁵⁾ :	-24.17%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.8
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 95



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Incline Equity Partners VI, L.P.
Address:		EQT Plaza, Suite 2300 625 Liberty Avenue. Pittsburgh, PA 15222
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$12,000,000
\$ Contributions ⁽⁵⁾ :		\$0
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$0
Net IRR ⁽³⁾⁽⁵⁾ :		N/A
Investment Multiple ⁽³⁾⁽⁵⁾ :		0.0
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 96



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Insight Partners Continuation Fund, L.P.
Address:	1114 Avenue of the Americas, 36th Floor, New York, NY 10036
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees⁽¹⁾:	
	Fund Level: \$0
	Investor Level ⁽⁴⁾ : \$0
Other Expenses:	
	Fund Level: (\$22,706,345)
	Investor Level ⁽⁴⁾ : (\$123,819)
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$8,000,000
\$ Contributions ⁽⁵⁾ :	\$7,652,000
\$ Distributions:	\$1,239,729
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$9,784,475
Net IRR ⁽³⁾⁽⁵⁾ :	20.28%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.7
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$762,445

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 97



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Insight Partners Fund X Follow-on Fund, L.P.
Address:	1114 Avenue of the Americas, 36th Floor, New York, NY 10036
Vintage Year (Private Equity, Venture Capital):	2021
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$0
	Investor Level ⁽⁴⁾ : \$0
Other Expenses:	
	Fund Level: \$7,487,078
	Investor Level ⁽⁴⁾ : \$72,839
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$12,000,000
\$ Contributions ⁽⁵⁾ :	\$10,480,004
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$8,937,108
Net IRR ⁽³⁾⁽⁵⁾ :	-9.10%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.9
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 98



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Madison Dearborn Capital Partners VIII, L.P.
Address:	70 West Madison Street, Suite 4600, Chicago, Illinois 60602
Vintage Year (Private Equity, Venture Capital):	2020
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees⁽¹⁾:	
	Fund Level: \$63,134,403
	Investor Level ⁽⁴⁾ : \$111,722
Other Expenses:	
	Fund Level: \$46,811,687
	Investor Level ⁽⁴⁾ : \$82,838
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$8,000,000
\$ Contributions ⁽⁵⁾ :	\$6,122,328
\$ Distributions:	\$38,083
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$6,115,775
Net IRR ⁽³⁾⁽⁵⁾ :	8.04%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.1
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 99



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Marlin Equity V, L.P.
Address:	338 Pier Ave, Hermosa Beach, CA 92054
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$24,700,882
	Investor Level ⁽⁴⁾ : \$107,528
Other Expenses:	
	Fund Level: \$1,820,108
	Investor Level ⁽⁴⁾ : \$7,923
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$7,000,000
\$ Contributions ⁽⁵⁾ :	\$6,730,110
\$ Distributions:	\$127,316
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$9,172,149
Net IRR ⁽³⁾⁽⁵⁾ :	22.51%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.7
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$75,421

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 100



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Marlin Heritage II, L.P.
Address:	338 Pier Ave, Hermosa Beach, CA 92054
Vintage Year (Private Equity, Venture Capital):	2017
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$6,684,874
	Investor Level ⁽⁴⁾ : \$8,382
Other Expenses:	
	Fund Level: \$1,946,432
	Investor Level ⁽⁴⁾ : \$2,440
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$700,000
\$ Contributions ⁽⁵⁾ :	\$720,428
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$905,661
Net IRR ⁽³⁾⁽⁵⁾ :	11.35%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.5
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 101



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Nautic Partners IX, L.P.
Address:	50 Kennedy Plaza, 12th FL, Providence, RI, 02903
Vintage Year (Private Equity, Venture Capital):	2020
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$7,092,527
	Investor Level ⁽⁴⁾ : \$33,650
Other Expenses:	
	Fund Level: \$2,054,162
	Investor Level ⁽⁴⁾ : \$9,746
Paid Carried Interest:	\$46,147
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$4,700,000
\$ Contributions ⁽⁵⁾ :	\$4,210,246
\$ Distributions:	\$393,819
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$5,684,016
Net IRR ⁽³⁾⁽⁵⁾ :	26.65%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.5
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 102



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Nautic Partners X, L.P.
Address:	50 Kennedy Plaza, 12th FL, Providence, RI, 02903
Vintage Year (Private Equity, Venture Capital):	2021
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$56,759,768
	Investor Level ⁽⁴⁾ : \$208,611
Other Expenses:	
	Fund Level: \$10,347,941
	Investor Level ⁽⁴⁾ : \$38,032
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$12,000,000
\$ Contributions ⁽⁵⁾ :	\$4,037,359
\$ Distributions:	\$63,923
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$4,458,201
Net IRR ⁽³⁾⁽⁵⁾ :	10.96%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.1
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 103



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	NorthEdge Capital Fund III, L.P.
Address:	Vantage Point, Hardman Street, Spinningfields Manchester, M3 3HF United Kingdom
Vintage Year (Private Equity, Venture Capital):	2021
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees⁽¹⁾:	
	Fund Level: £3,905,860
	Investor Level ⁽⁴⁾ : £106,523
Other Expenses:	
	Fund Level: £4,768,678
	Investor Level ⁽⁴⁾ : £130,054
Paid Carried Interest:	£0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
£ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	£6,300,000
£ Contributions ⁽⁵⁾ :	£2,627,023
£ Distributions:	£0
£ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	£3,276,432
Net IRR ⁽³⁾⁽⁵⁾ :	22.08%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.2
Gross IRR:	Not Available
£ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: £0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 104



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Odyssey Investment Partners Fund VI, L.P.
Address:	590 Madison Avenue, 39th Floor, New York, NY 10022
Vintage Year (Private Equity, Venture Capital):	2020
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$59,055,086
	Investor Level ⁽⁴⁾ : \$142,113
Other Expenses:	
	Fund Level: \$30,666,766
	Investor Level ⁽⁴⁾ : \$73,798
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$8,000,000
\$ Contributions ⁽⁵⁾ :	\$6,471,012
\$ Distributions:	\$37
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$7,875,320
Net IRR ⁽³⁾⁽⁵⁾ :	12.19%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.2
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 105



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Pamlico Capital IV, L.P.
Address:	150 North College Street, Charlotte, NC 28202
Vintage Year (Private Equity, Venture Capital):	2017
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$11,822,255
	Investor Level ⁽⁴⁾ : \$48,718
Other Expenses:	
	Fund Level: \$1,983,532
	Investor Level ⁽⁴⁾ : \$8,174
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$3,750,000
\$ Contributions ⁽⁵⁾ :	\$4,207,632
\$ Distributions:	\$1,239,062
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$6,071,069
Net IRR ⁽³⁾⁽⁵⁾ :	16.97%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.7
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$1,072,581

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 106



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Patriot SPV, L.P.
Address:	70 West Madison Street, Suite 4600, Chicago, Illinois 60602
Vintage Year (Private Equity, Venture Capital):	2021
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$3,167,556
	Investor Level ⁽⁴⁾ : \$24,828
Other Expenses:	
	Fund Level: \$221,848
	Investor Level ⁽⁴⁾ : \$1,007
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$4,965,517
\$ Contributions ⁽⁵⁾ :	\$5,036,925
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$8,010,756
Net IRR ⁽³⁾⁽⁵⁾ :	31.36%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.7
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 107



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Quad-C Partners IX, L.P.
Address:	200 Garrett St, Suite M, Charlottesville, VA 22902
Vintage Year (Private Equity, Venture Capital):	2017
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$10,212,909
	Investor Level ⁽⁴⁾ : \$73,514
Other Expenses:	
	Fund Level: \$645,105
	Investor Level ⁽⁴⁾ : \$4,643
Paid Carried Interest:	\$254,018
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$8,000,000
\$ Contributions ⁽⁵⁾ :	\$8,405,968
\$ Distributions:	\$2,223,784
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$9,448,768
Net IRR ⁽³⁾⁽⁵⁾ :	17.16%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.6
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$1,587,428

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 108



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Quad - C Partners X, L.P.
Address:	200 Garrett Street, Suite M, Charlottesville, Virginia 22902
Vintage Year (Private Equity, Venture Capital):	2021
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$27,480,940
	Investor Level ⁽⁴⁾ : \$197,720
Other Expenses:	
	Fund Level: \$8,607,472
	Investor Level ⁽⁴⁾ : \$61,929
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$12,000,000
\$ Contributions ⁽⁵⁾ :	\$3,910,159
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$3,520,105
Net IRR ⁽³⁾⁽⁵⁾ :	-9.91%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.9
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 109



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Quantum Energy Partners VII, L.P.
Address:	800 Capitol Street, Suite 3600, Houston, Texas 77002
Vintage Year (Private Equity, Venture Capital):	2017
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees⁽¹⁾:	
	Fund Level: \$29,733,165
	Investor Level ⁽⁴⁾ : \$57,112
Other Expenses:	
	Fund Level: \$16,579,413
	Investor Level ⁽⁴⁾ : \$31,846
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$6,700,000
\$ Contributions ⁽⁵⁾ :	\$6,662,134
\$ Distributions:	\$996,192
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$7,563,828
Net IRR ⁽³⁾⁽⁵⁾ :	17.49%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.6
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$542,661

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 110



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Quantum Energy Partners VII Co-Investment Fund, L.P.
Address:	800 Capitol Street, Suite 3600, Houston, Texas 77002
Vintage Year (Private Equity, Venture Capital):	2017
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees⁽¹⁾:	
	Fund Level: \$0
	Investor Level ⁽⁴⁾ : \$0
Other Expenses:	
	Fund Level: \$1,839,714
	Investor Level ⁽⁴⁾ : \$7,186
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$1,709,039
\$ Contributions ⁽⁵⁾ :	\$1,146,212
\$ Distributions:	\$248,061
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$1,282,668
Net IRR ⁽³⁾⁽⁵⁾ :	17.19%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.6
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$111,432

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 111



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Redview Capital II, L.P.
Address:	One Exchange Square, 8 Connaught Place, Central, Hong Kong
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$6,460,309
	Investor Level ⁽⁴⁾ : \$22,343
Other Expenses:	
	Fund Level: \$871,608
	Investor Level ⁽⁴⁾ : \$3,014
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$3,000,000
\$ Contributions ⁽⁵⁾ :	\$1,582,430
\$ Distributions:	\$58,637
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$1,483,869
Net IRR ⁽³⁾⁽⁵⁾ :	5.27%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.1
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$29,546

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 112



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	The Resolute Fund IV, L.P.
Address:	399 Park Avenue, 30th Floor, New York, NY 10022
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$19,987,802
	Investor Level ⁽⁴⁾ : \$44,050
Other Expenses:	
	Fund Level: \$4,584,720
	Investor Level ⁽⁴⁾ : \$10,104
Paid Carried Interest:	\$13,713
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$8,000,000
\$ Contributions ⁽⁵⁾ :	\$8,525,226
\$ Distributions:	\$466,400
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$14,526,019
Net IRR ⁽³⁾⁽⁵⁾ :	40.89%
Investment Multiple ⁽³⁾⁽⁵⁾ :	2.2
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$109,110

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 113



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Ridgmont zequity Partners III, LP.
Address:	101 S Tryon Street, Suite 3400 Charlotte, NC 28280
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$2,742,005
	Investor Level ⁽⁴⁾ : \$13,514
Other Expenses:	
	Fund Level: \$6,146,121
	Investor Level ⁽⁴⁾ : \$30,291
Paid Carried Interest:	\$282,095
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$8,000,000
\$ Contributions ⁽⁵⁾ :	\$8,607,160
\$ Distributions:	\$1,723,283
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$12,891,812
Net IRR ⁽³⁾⁽⁵⁾ :	37.47%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.8
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$1,064,497

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 114



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Riverside Micro-Cap Fund VI, L.P.
Address:	630 Fifth Ave., Suite 400, New York, NY 10111
Vintage Year (Private Equity, Venture Capital):	2022
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees⁽¹⁾:	
	Fund Level: \$32,544,671
	Investor Level ⁽⁴⁾ : \$208,594
Other Expenses:	
	Fund Level: \$22,352,606
	Investor Level ⁽⁴⁾ : \$143,268
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$12,000,000
\$ Contributions ⁽⁵⁾ :	\$3,337,162
\$ Distributions:	\$2,980
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$3,468,170
Net IRR ⁽³⁾⁽⁵⁾ :	8.03%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 115



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Spectrum Equity VIII, L.P.
Address:	140 New Montgomery, 20th Floor, San Francisco, CA 94105
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$13,082,754
	Investor Level ⁽⁴⁾ : \$106,750
Other Expenses:	
	Fund Level: \$507,469
	Investor Level ⁽⁴⁾ : \$4,141
Paid Carried Interest:	\$224,296
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$8,000,000
\$ Contributions ⁽⁵⁾ :	\$7,200,000
\$ Distributions:	\$559,361
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$8,472,735
Net IRR ⁽³⁾⁽⁵⁾ :	31.92%
Investment Multiple ⁽³⁾⁽⁵⁾ :	2.1
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$401,987

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 116



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Summit Partners Europe Growth Equity FUND IV, SCSP
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg B241389
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :		
	Fund Level:	€ 0
	Investor Level ⁽⁴⁾ :	€ 0
Other Expenses:		
	Fund Level:	€ 0
	Investor Level ⁽⁴⁾ :	€ 0
Paid Carried Interest:		€ 0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$9,150,000
\$ Contributions ⁽⁵⁾ :		€ 0
\$ Distributions:		€ 0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		€ 0
Net IRR ⁽³⁾⁽⁵⁾ :		N/A
Investment Multiple ⁽³⁾⁽⁵⁾ :		Not Available
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	€ 0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 117



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Summit Partners Growth Equity Fund XI, L.P.
Address:		222 Berkeley Street, 18th Floor. Boston, MA 02116
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$92,886,050
	Investor Level ⁽⁴⁾ :	\$138,158
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$12,000,000
\$ Contributions ⁽⁵⁾ :		\$2,928,794
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$3,076,209
Net IRR ⁽³⁾⁽⁵⁾ :		9.01%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.1
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 118



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		TA Associates XV-A, L.P.
Address:		200 Clarendon Street, 56th Floor Boston, MA 02116
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$12,000,000
\$ Contributions ⁽⁵⁾ :		\$0
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$0
Net IRR ⁽³⁾⁽⁵⁾ :		N/A
Investment Multiple ⁽³⁾⁽⁵⁾ :		0.0
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 119



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	TCV X, L.P.
Address:	250 Middlefield Road, Menlo Park, CA 94025
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees⁽¹⁾:	
	Fund Level: \$57,744,160
	Investor Level ⁽⁴⁾ : \$158,384
Other Expenses:	
	Fund Level: \$22,335,768
	Investor Level ⁽⁴⁾ : \$61,264
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$8,000,000
\$ Contributions ⁽⁵⁾ :	\$6,004,264
\$ Distributions:	\$733,707
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$12,310,736
Net IRR ⁽³⁾⁽⁵⁾ :	24.91%
Investment Multiple ⁽³⁾⁽⁵⁾ :	2.1
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$209,652

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 120



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Thoma Bravo Discover Fund II, L.P.
Address:	150 N. Riverside Plaza, Suite 2800, Chicago, IL 60606
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$34,930,784
	Investor Level ⁽⁴⁾ : \$58,187
Other Expenses:	
	Fund Level: \$1,334,099
	Investor Level ⁽⁴⁾ : \$2,222
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$4,000,000
\$ Contributions ⁽⁵⁾ :	\$4,213,600
\$ Distributions:	\$51,432
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$5,694,678
Net IRR ⁽³⁾⁽⁵⁾ :	24.26%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.8
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 121



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Thoma Bravo Fund XIII, L.P.
Address:	150 N. Riverside Plaza, Suite 2800, Chicago, IL 60606
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees⁽¹⁾:	
	Fund Level: \$60,273,394
	Investor Level ⁽⁴⁾ : \$38,624
Other Expenses:	
	Fund Level: \$1,806,648
	Investor Level ⁽⁴⁾ : \$1,158
Paid Carried Interest:	\$47,646
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$8,000,000
\$ Contributions ⁽⁵⁾ :	\$9,759,825
\$ Distributions:	\$190,548
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$12,952,088
Net IRR ⁽³⁾⁽⁵⁾ :	29.42%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.8
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$107,004

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 122



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Thoma Bravo Discover Fund IV, L.P.
Address:	150 N. Riverside Plaza, Suite 2800, Chicago, IL 60606
Vintage Year (Private Equity, Venture Capital):	2022
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees⁽¹⁾:	
	Fund Level: \$102,281,527
	Investor Level ⁽⁴⁾ : \$167,103
Other Expenses:	
	Fund Level: \$63,210,593
	Investor Level ⁽⁴⁾ : \$103,271
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$10,000,000
\$ Contributions ⁽⁵⁾ :	\$3,325,174
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$3,474,768
Net IRR ⁽³⁾⁽⁵⁾ :	6.33%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 123



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Thoma Bravo Explore Fund II, L.P.
Address:		150 N. Riverside Plaza, Suite 2800, Chicago, IL 60606
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$10,000,000
\$ Contributions ⁽⁵⁾ :		\$0
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$0
Net IRR ⁽³⁾⁽⁵⁾ :		N/A
Investment Multiple ⁽³⁾⁽⁵⁾ :		Not Available
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 124



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Towerbrook Investors III, L.P.
Address:	65 East 55th St, New York, NY 10022
Vintage Year (Private Equity, Venture Capital):	2017
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$0
	Investor Level ⁽⁴⁾ : \$0
Other Expenses:	
	Fund Level: \$0
	Investor Level ⁽⁴⁾ : \$0
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$1,520,778
\$ Contributions ⁽⁵⁾ :	\$393,137
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$8,683
Net IRR ⁽³⁾⁽⁵⁾ :	8.71%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.1
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 125



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	TowerBrook Investors IV (OS), L.P.
Address:	65 East 55th St, New York, NY 10022
Vintage Year (Private Equity, Venture Capital):	2017
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$20,860,470
	Investor Level ⁽⁴⁾ : \$4,414
Other Expenses:	
	Fund Level: \$7,427,539
	Investor Level ⁽⁴⁾ : \$1,557
Paid Carried Interest:	\$18,082
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$760,389
\$ Contributions ⁽⁵⁾ :	\$600,692
\$ Distributions:	\$60,079
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$812,139
Net IRR ⁽³⁾⁽⁵⁾ :	17.96%
Investment Multiple ⁽³⁾⁽⁵⁾ :	2.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$46,112

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 126



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Trive Capital Fund IV, L.P.
Address:	2021 Mckinney Avenue, Suite 1200, Dallas, TX 75201
Vintage Year (Private Equity, Venture Capital):	2021
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees⁽¹⁾:	
	Fund Level: \$18,000,767
	Investor Level ⁽⁴⁾ : \$222,650
Other Expenses:	
	Fund Level: \$12,496,959
	Investor Level ⁽⁴⁾ : \$154,574
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$20,000,000
\$ Contributions ⁽⁵⁾ :	\$9,075,787
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$9,908,360
Net IRR ⁽³⁾⁽⁵⁾ :	8.82%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.1
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 127



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Trive Structured Capital Fund I, L.P.
Address:	2021 Mckinney Avenue, Suite 1200, Dallas, TX 75201
Vintage Year (Private Equity, Venture Capital):	2021
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$4,726,238
	Investor Level ⁽⁴⁾ : \$66,794
Other Expenses:	
	Fund Level: \$3,497,431
	Investor Level ⁽⁴⁾ : \$49,428
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$5,000,000
\$ Contributions ⁽⁵⁾ :	\$2,656,898
\$ Distributions:	\$394,866
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$2,648,159
Net IRR ⁽³⁾⁽⁵⁾ :	0.18%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	TSG9 L.P.
Address:	1100 Larkspur Landing Circle, Suite 360. Larkspur, CA 94939
Vintage Year (Private Equity, Venture Capital):	2023
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: \$47,539,241
	Investor Level ⁽⁴⁾ : \$169,118
Other Expenses:	
	Fund Level: \$29,193,450
	Investor Level ⁽⁴⁾ : \$103,854
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$12,000,000
\$ Contributions ⁽⁵⁾ :	\$602,907
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$328,738
Net IRR ⁽³⁾⁽⁵⁾ :	-50.50%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.5
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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Exhibit A: Page 129



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Verdane Capital XI
Address:	Heyerdahls gate 1. NO-0160, Oslo, Norway
Vintage Year (Private Equity, Venture Capital):	2023
Reporting Time Frame:	July 1, 2022 to June 30, 2023
Management Fees ⁽¹⁾ :	
	Fund Level: € 27,774,684
	Investor Level ⁽⁴⁾ : € 435,190
Other Expenses:	
	Fund Level: € 393,052
	Investor Level ⁽⁴⁾ : € 6,159
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
€ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	€ 17,870,000
€ Contributions ⁽⁵⁾ :	€ 2,585,054
€ Distributions:	#N/A
€ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	#N/A
Net IRR ⁽³⁾⁽⁵⁾ :	-47.90%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.8
Gross IRR:	Not Available
€ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

⁽¹⁾ Represents management fees net of offsets, waivers or rebates reported by the investment vehicle.

⁽²⁾ Represents San Bernardino County Employees' Retirement Association Master Custody Account's capital commitment to the respective investment vehicle.

⁽³⁾ The performance data in this report has been calculated and/or prepared by Pathway Capital Management, LP and has not been provided, calculated, reviewed, verified or approved by the general partners, investment advisers, or their affiliates, associated with each investment vehicle.

⁽⁴⁾ Investor Level estimated based on Fund Level reported by the investment vehicle.

⁽⁵⁾ Since inception, in accordance with California Government Code 6254.26.

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San Bernardino County Employees Retirement Association

Manager Name:		PGIM
Fund/Vehicle Name:		PRISA II
Address:		7 Giralda Farms, Madison, NJ
Vintage Year (Private Equity, Venture Capital):		September 30, 20004
Reporting Time Frame:		July 1,2022 to June 30, 2023
Management Fees:		
	Fund Level:	85,040,937.00
	Investor Level:	2,148,759.14
Other Expenses:		
	Fund Level:	72,820,388
	Investor Level:	1,786,203
Paid Carried Interest:		
Portfolio Company Fees		
(Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		140,000,586
\$ Contributions:		
\$ Distributions:		
\$ Distributions: + remaining value of partnership		191,656,410
(Private Equity, Venture Capital):		
Net IRR:		
Investment Multiple:		
Gross IRR:		
\$ Profit (Realized gains/losses):		
	Fund Level:	(39,737,638)
	Investor Level:	2,526,799

Manager Name:		PGIM Real Estate
Fund/Vehicle Name:		PRISA III
Address:		Newark, New Jersey
Vintage Year (Private Equity, Venture Capital):		2003
Reporting Time Frame:		7/1/22-6/30/23
Management Fees:		
	Fund Level:	34,762,929
	Investor Level:	917,023
Other Expenses:		
	Fund Level:	8,617,540
	Investor Level:	221,244
Paid Carried Interest:		
		-
Portfolio Company Fees (Private Equity, Venture Capital):		
		N/A
\$ Commitment (Private Equity, Venture Capital):		
		100,000,300
\$ Contributions:		
		-
\$ Distributions:		
		(1,208,155)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		
		73,496,975
Net IRR:		
		-3.63%
Investment Multiple:		
Gross IRR:		
		-2.46%
\$ Profit (Realized gains/losses):		
	Fund Level:	131,009,697
	Investor Level:	1,027,728

Exhibit A: Page 132



PGIM Fixed Income
655 Broad Street, Newark, NJ 07102

The Global Fixed Income Business of Prudential Financial, Inc.

Manager Name:		PGIM Fixed Income
Fund/Vehicle Name:		PGIM QIF Emerging Market Debt Opportunities Fund
Address:		Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR, United Kingdom
Vintage Year (Private Equity, Venture Capital):		X
Reporting Time Frame:		7/1/22 - 6/30/23
Management Fees:		
	Fund Level:	(1,451,081.86)
	Investor Level:	(458,127.65)
Other Expenses:		
	Fund Level:	(318,794.70)
	Investor Level:	(112,316.54)
Paid Carried Interest:		(1,424,838.75)
Portfolio Company Fees (Private Equity, Venture Capital):		X
\$ Commitment (Private Equity, Venture Capital):		X
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		X
Net IRR:		9.39%
Investment Multiple:		
Gross IRR:		9.84%
\$ Profit (Realized gains/losses):		
	Fund Level:	(2,346,397.44)
	Investor Level:	(1,292,249.32)

Exhibit A: Page 133



712 FIFTH AVENUE - 29TH FLOOR
NEW YORK, NEW YORK 10019
TEL (212) 750 1778 FAX (212) 750 1825

Manager Name:		Pinnacle Asset Management , L.P.
Fund/Vehicle Name:		Pinnacle Natural Resources Offshore Ltd.
Address:		712 Fifth Ave, 29th Floor, New York, NY 10019
Vintage Year (Private Equity, Venture Capital):		N/A
Reporting Time Frame:		Monthly
Management Fees:		
	Fund Level:	\$22,525,638
	Investor Level:	\$2,404,138
Other Expenses:		
	Fund Level:	\$1,563,476
	Investor Level:	\$184,130
Paid Carried Interest:		\$3,566,704
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		N/A
\$ Contributions:		\$30,000,000
\$ Distributions:		0
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		N/A
Net IRR:		13.65%
Investment Multiple:		N/A
Gross IRR:		16.16% (net of expenses, gross of management fee and performance allocation)
\$ Profit (Realized gains/losses):		
	Fund Level:	\$308,574,599
	Investor Level:	\$32,100,336

Exhibit A: Page 134



712 FIFTH AVENUE - 29TH FLOOR
NEW YORK, NEW YORK 10019
TEL (212) 750 1778 FAX (212) 750 1825

Manager Name:		Pinnacle Asset Management , L.P.
Fund/Vehicle Name:		Pinnacle Physicals & Financing Tax-Exempt, L.P.
Address:		712 Fifth Ave, 29th Floor, New York, NY 10019
Vintage Year (Private Equity, Venture Capital):		N/A
Reporting Time Frame:		Monthly
Management Fees:		
	Fund Level:	\$3,278,374
	Investor Level:	\$3,278,374
Other Expenses:		
	Fund Level:	\$30,600
	Investor Level:	\$30,600
Paid Carried Interest:		\$1,978,674
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		N/A
\$ Contributions:		\$25,000,000
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		N/A
Net IRR:		5.21%
Investment Multiple:		N/A
Gross IRR:		6.83% (net of expenses, gross of management fee and performance allocation)
\$ Profit (Realized gains/losses):		
	Fund Level:	\$16,575,113
	Investor Level:	\$16,574,944

Manager Name:		Polus Capital Management Limited
Fund/Vehicle Name:		Cairn Capstone Special Opportunities Fund - Class F2
Address:		62 Buckingham Gate, London, SW1E 6AJ
Vintage Year (Private Equity, Venture Capital):		n/a
Reporting Time Frame:		1st July 2022 - 30th June 2023
Management Fees:		0%*
	Fund Level:	
	Investor Level:	
Other Expenses:		0.27% (annualised)**
	Fund Level:	
	Investor Level:	
Paid Carried Interest:		0%*
Portfolio Company Fees (Private Equity, Venture Capital):		n/a
\$ Commitment (Private Equity, Venture Capital):		n/a
\$ Contributions:		\$95,060,809***
\$ Distributions:		\$45,994,460
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$106,033,909
Net IRR:		17.02%
Investment Multiple:		1.12
Gross IRR:		17.02%
\$ Profit (Realized gains/losses):		\$10,973,100
	Fund Level:	
	Investor Level:	

All figures refer to SBCERA's proportional holding within the fund.

* SBCERA pays a management fee of 1% and performance fee of 18.5% above a 7.25% hurdle rate at their overall managed account level.

** Expense figures exclude investment-related expenses.

*** Contributions refers to the NAV as at the beginning of the reporting time frame. There were no actual new contributions made by SBCERA to the fund during the reporting time frame.

Exhibit A: Page 136



Manager Name:		Polus Capital Management Limited
Fund/Vehicle Name:		Cairn Pathfinder Fund III - Class B
Address:		62 Buckingham Gate, London, SW1E 6AJ
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		1st July 2022 - 30th June 2023
Management Fees:		0%*
	Fund Level:	
	Investor Level:	
Other Expenses:		0.35% (annualised)**
	Fund Level:	
	Investor Level:	
Paid Carried Interest:		0%*
Portfolio Company Fees (Private Equity, Venture Capital):		n/a
\$ Commitment (Private Equity, Venture Capital):		n/a
\$ Contributions:		\$24,530,700 ***
\$ Distributions:		\$3,666,625
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$31,151,425
Net IRR:		29.29%
Investment Multiple:		1.27
Gross IRR:		29.29%*
\$ Profit (Realized gains/losses):		\$6,620,725
	Fund Level:	
	Investor Level:	

All figures refer to SBCERA's proportional holding within the fund.

* SBCERA pays a management fee of 1% and performance fee of 18.5% above a 7.25% hurdle rate at their overall managed account level.

** Expense figures exclude investment-related expenses.

*** Contributions refers to the NAV as at the beginning of the reporting time frame. There were no actual new contributions made by SBCERA to the fund during the reporting time frame.

Manager Name:		Polus Capital Management Limited
Fund/Vehicle Name:		Cairn Pathfinder Fund I - Class B
Address:		62 Buckingham Gate, London, SW1E 6AJ
Vintage Year (Private Equity, Venture Capital):		2017
Reporting Time Frame:		1st July 2022 - 30th June 2023
Management Fees:		0%*
	Fund Level:	
	Investor Level:	
Other Expenses:		0.19% (annualised)**
	Fund Level:	
	Investor Level:	
Paid Carried Interest:		0%*
Portfolio Company Fees (Private Equity, Venture Capital):		n/a
\$ Commitment (Private Equity, Venture Capital):		n/a
\$ Contributions:		\$52,792,922 ***
\$ Distributions:		\$6,786,807
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$60,158,381
Net IRR:		14.98%
Investment Multiple:		1.14
Gross IRR:		14.98%*
\$ Profit (Realized gains/losses):		\$7,365,459
	Fund Level:	
	Investor Level:	

All figures refer to SBCERA's proportional holding within the fund.

* SBCERA pays a management fee of 1% and performance fee of 18.5% above a 7.25% hurdle rate at their overall managed account level.

** Expense figures exclude investment-related expenses.

*** Contributions refers to the NAV as at the beginning of the reporting time frame. There were no actual new contributions made by SBCERA to the fund during the reporting time frame.

SIGULER GUFF

San Bernardino County Employees' Retirement Association
 Attn: Board of Trustees
 348 West Hospitality Lane, Third Floor
 San Bernardino, CA 92415

December 27, 2023

Ladies and Gentleman,

In connection with California Government Code 7514.7, please find below the requested data for the twelve-month period from July 1, 2022 to June 30, 2023.

Manager Name:	Siguler Guff & Company, LP	
Fund/Vehicle Name:	Siguler Guff Distressed Opportunities Fund III, LP ("DOF III")	
Address:	200 Park Avenue – 14th Floor New York, NY 10166	
Vintage Year:	2007	
Reporting Time Frame:	DOF III reports on a quarterly basis, with its fiscal year end on December 31. Quarterly reports and capital account statements are released to investors approximately 90 days after quarter end. Year-end quarterly reports are released to investors approximately 150 days after year end, owing to the inclusion of DOF III's financial statements, audited by PricewaterhouseCoopers LLP. In an effort to ease the lag time on quarterly reporting, Siguler Guff provides investors with capital account estimates approximately 30 days after the end of each quarter.	
All data presented below reflects the twelve-month period from July 1, 2022 to June 30, 2023, unless otherwise noted. Figures may be rounded.		
Management Fees:		
	Fund Level:	874,746
	SBCERA Level:	9,327
Other Expenses:		
	Fund Level:	307,828
	SBCERA Level:	2,086
Paid Carried Interest:	\$	12,003
Portfolio Company Fees:	N/A	
\$ Commitment:	\$	10,000,000
\$ Contributions:	\$	-
\$ Distributions:	\$	221,797
\$ Distributions + remaining value:	\$	1,463,411
Net IRR*:	10.60%	
Investment Multiple*:	1.6x	
Gross IRR*:	14.00%	
\$ Profit (Realized gains/losses):		
	Fund Level:	\$ 20,034,373
	SBCERA Level:	\$ 148,407

*Performance metrics are calculated from inception to date. See Certain Disclaimers for more detail.

San Bernardino County Employees Retirement Association
 Starwood Global Opportunity Fund VII-A, L.P.
 July 1, 2022-June 30, 2023

Manager Name:		Starwood Capital Group
Fund/Vehicle Name:		Starwood Global Opportunity Fund VII-A, L.P.
Address:		591 West Putnam Avenue, Greenwich CT 06830
Vintage Year (Private Equity, Venture Capital):		Private Equity -2005
Reporting Time Frame:		July 1, 2022-June 30, 2023
Management Fees:		
	Fund Level:	0
	Investor Level:	0
Other Expenses:		
	Fund Level:	(219,575)
	Investor Level:	(6,600)
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):	Fund Level:	831,752,000
\$ Contributions:	Fund Level:	831,752,000
\$ Distributions:	Fund Level:	651,799,996
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	Fund Level:	667,628,004
Net IRR:	Fund Level:	-3.8%
Net Investment Multiple:	Fund Level:	0.71x
Gross IRR:	Fund Level:	-1.9%
\$ Profit (Realized gains/losses):		
	Fund Level:	(12,700,665)
	Investor Level:	(381,744)

Waterfall Asset Management, LLC

SBCERA

February 2024

San Bernardino County Employees’ Retirement Association
 348 W. Hospitality Lane, Suite 100
 San Bernardino, CA 92408

To whom it may concern:

Per your request, please see the information below:

For the period: July 1, 2022 – June 30, 2023

Manager Name:		Waterfall Asset Management, LLC
Fund/Vehicle Name:		Waterfall Residential Credit Opportunity Fund I, LP
Address:		1251 Avenue of the Americas, 50th floor New York, NY 10020
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		For the period: July 1, 2022 – June 30, 2023
Management Fees:		
	Fund Level:	220,945.06
	Investor Level:	220,945.06
Other Expenses:		
	Fund Level:	183,095.83
	Investor Level:	183,095.83
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		-
\$ Contributions:		(100,000,000.00)
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		NA
Net IRR:		7.61%
Investment Multiple:		NA
Gross IRR:		7.61%
\$ Profit (Realized gains/losses):		
	Fund Level:	
	Investor Level:	

"Investor Level Management fees and Carried Interest are calculated per MCA agreement.

Waterfall Asset Management, LLC

SBCERA

February 2024

San Bernardino County Employees’ Retirement Association
 348 W. Hospitality Lane, Suite 100
 San Bernardino, CA 92408

To whom it may concern:

Per your request, please see the information below:

For the period: July 1, 2022 – June 30, 2023

Manager Name:		Waterfall Asset Management, LLC
Fund/Vehicle Name:		Waterfall Sentinel Master Fund I-B LP
Address:		1251 Avenue of the Americas, 50th floor New York, NY 10020
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		For the period: July 1, 2022 – June 30, 2023
Management Fees:		
	Fund Level:	941,624.00
	Investor Level:	322,982.53
Other Expenses:		
	Fund Level:	2,954,185.91
	Investor Level:	741,171.46
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		30,000,000.00
\$ Contributions:		2,821,362.00
\$ Distributions:		(3,170,554.82)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		31,900,095.98
Net IRR:		5.88%
Investment Multiple:		1.06
Gross IRR:		6.35%
\$ Profit (Realized gains/losses):		
	Fund Level:	(4,958,770.22)
	Investor Level:	(140,497.60)

"Investor Level Management fees and Carried Interest are calculated per MCA agreement.
 Fund Level Management fees are shown gross of Portfolio Company Fee offset
 Negative Carried Interest represents a rebate Contributions are net of rebalancing amounts"

Waterfall Asset Management, LLC

SBCERA

San Bernardino County Employees’ Retirement Association
 348 W. Hospitality Lane, Suite 100
 San Bernardino, CA 92408

To whom it may concern:

Per your request, please see the information below:

For the period: July 1, 2022 – June 30, 2023

Manager Name:		Waterfall Asset Management, LLC
Fund/Vehicle Name:		Waterfall Victoria Fund, LP
Address:		1251 Avenue of the Americas, 50th floor New York, NY 10020
Vintage Year (Private Equity, Venture Capital):		NA
Reporting Time Frame:		For the period: July 1, 2022 – June 30, 2023
Management Fees:		
	Fund Level:	4,855,179.68
	Investor Level:	843,374.45
Other Expenses:		
	Fund Level:	13,946,064.63
	Investor Level:	2,960,674.44
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		NA
\$ Commitment (Private Equity, Venture Capital):		NA
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		NA
Net IRR:		-9.05%
Investment Multiple:		NA
Gross IRR:		-8.74%
\$ Profit (Realized gains/losses)*:		
	Fund Level:	15,686,729.13
	Investor Level:	3,384,735.07

Investor Level Management fees and Carried Interest are calculated per MCA agreement.

Other Expenses includes fund and deal expenses, excludes interest expense

* Represents Realized Gain/Loss at Victoria Master Fund, Ltd.

Waterfall Asset Management, LLC

SBCERA

San Bernardino County Employees' Retirement Association
 348 W. Hospitality Lane, Suite 100
 San Bernardino, CA 92408

To whom it may concern:

Per your request, please see the information below:

For the period: July 1, 2022 – June 30, 2023

Manager Name:		Waterfall Asset Management, LLC
Fund/Vehicle Name:		WF MA-1, LLC
Address:		1251 Avenue of the Americas, 50th floor New York, NY 10020
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		For the period: July 1, 2022 – June 30, 2023
Management Fees:		
	Fund Level:	-
	Investor Level:	221,890.07
Other Expenses:		
	Fund Level:	50,986.09
	Investor Level:	23,836.00
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		126,825.26
\$ Commitment (Private Equity, Venture Capital):		10,000,000.00
\$ Contributions:		3,235,917.31
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		22,206,705.49
Net IRR:		-16.59%
Investment Multiple:		1.49
Gross IRR:		-16.59%
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Investor Level Management fees and Carried Interest are calculated per MCA agreement.

Negative Carried Interest represents a rebate

Waterfall Asset Management, LLC

SBCERA

San Bernardino County Employees’ Retirement Association
 348 W. Hospitality Lane, Suite 100
 San Bernardino, CA 92408

To whom it may concern:

Per your request, please see the information below:

For the period: July 1, 2022 – June 30, 2023

Manager Name:		Waterfall Asset Management, LLC
Fund/Vehicle Name:		WSMF I FFR Investor, L.P.
Address:		1251 Avenue of the Americas, 50th floor New York, NY 10020
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		For the period: July 1, 2022– June 30, 2023
Management Fees:		
	Fund Level:	-
	Investor Level:	389,619.04
Other Expenses:		
	Fund Level:	988,206.39
	Investor Level:	308,814.50
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		480,000.00
\$ Commitment (Private Equity, Venture Capital):		15,000,000.00
\$ Contributions:		78,819.00
\$ Distributions:		(5,749,298.00)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		51,132,158.71
Net IRR:		25.35%
Investment Multiple:		3.41
Gross IRR:		25.35%
\$ Profit (Realized gains/losses):		
	Fund Level:	12,674,561.10
	Investor Level:	3,960,800.34

Investor Level Management fees and Carried Interest are calculated per MCA agreement.

Negative Carried Interest represents a rebate

Waterfall Asset Management, LLC

SBCERA

December 2022

December 7, 2022

San Bernardino County Employees' Retirement Association
 348 W. Hospitality Lane, Suite 100
 San Bernardino, CA 92408

To whom it may concern:

Per your request, please see the information below:

For the period: July 1, 2022 – June 30, 2023

Manager Name:		Waterfall Asset Management, LLC
Fund/Vehicle Name:		WSMF I RB Investor, L.P.
Address:		1251 Avenue of the Americas, 50th floor New York, NY 10020
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		For the period: July 1, 2022 – June 30, 2023
Management Fees:		
	Fund Level:	-
	Investor Level:	26,552.44
Other Expenses:		
	Fund Level:	278,593.08
	Investor Level:	49,455.72
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		5,991,285.00
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		1,927,848.25
Net IRR:		-59.77%
Investment Multiple:		0.32
Gross IRR:		-59.77%
\$ Profit (Realized gains/losses):		-
	Fund Level:	-
	Investor Level:	-

Investor Level Management fees and Carried Interest are calculated per MCA agreement.
 Negative Carried Interest represents a rebate

Waterfall Asset Management, LLC

SBCERA

San Bernardino County Employees' Retirement Association
 348 W. Hospitality Lane, Suite 100
 San Bernardino, CA 92408

To whom it may concern:

Per your request, please see the information below:

For the period: July 1, 2022 – June 30, 2023

Manager Name:		Waterfall Asset Management, LLC
Fund/Vehicle Name:		WSMF I SH Investor, L.P.
Address:		1251 Avenue of the Americas, 50th floor New York, NY 10020
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		For the period: July 1, 2022 – June 30, 2023
Management Fees:		
	Fund Level:	-
	Investor Level:	78,808.36
Other Expenses:		
	Fund Level:	271,289.63
	Investor Level:	47,283.59
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		4,008,715.00
\$ Contributions:		44,420.00
\$ Distributions:		(675,381.00)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		5,153,827.48
Net IRR:		-19.33%
Investment Multiple:		1.29
Gross IRR:		-19.33%
\$ Profit (Realized gains/losses):		-
	Fund Level:	
	Investor Level:	

Investor Level Management fees and Carried Interest are calculated per MCA agreement.

Negative Carried Interest represents a rebate



ZAIS Group LLC
 101 Crawford's Corner Road, Suite 1206
 Holmdel, NJ 07733

www.zaisgroup.com
 +1 732 530 3610 Tel
 +1 732 747 7619 Fax

February 2, 2024

San Bernardino County Employees' Retirement Association
 348 W. Hospitality Lane, Third Floor
 San Bernardino, CA 92415

Dear Investor,

In response to your request concerning compliance with California Government Code 7514.7, please see the information presented below.

Manager Name:	ZAIS Group, LLC
Fund/Vehicle Name:	ZAIS Zephyr 8, Ltd.
Address:	101 Crawford's Corner Road Suite 1206, Holmdel, NJ 07733
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2022 - June 30, 2023
Management Fees:	
Fund Level	\$59,752
Investor level	\$0 ⁽¹⁾
Other Expenses:	
Fund Level	\$427,658
Investor level	\$229,115
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Applicable
\$ Commitment (Private Equity, Venture Capital):	\$50,000,000
\$ Contributions:	Period from 7/1/2022 to 6/30/2023 - \$0 Total Contributions Inception through 6/30/2023 - \$50,000,000
\$ Distributions:	Period 7/1/2022-6/30/2023 - \$13,027,095

	Total Distributions Inception through 6/30/2023 - \$16,978,521
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	Total: \$57,994,821
Net IRR:	5.0% (Inception to Date - 6/30/23)
Investment Multiple:	1.16x (Inception to Date - 6/30/23) ⁽²⁾
Gross IRR:	5.0% (Inception to Date - 6/30/23) ⁽³⁾
\$ Profit (Realized gains/losses):	- ⁽⁴⁾
Fund Level	-
Investor level	-
<p>(1) SBCERA is not charged a management fee in this Fund. (2) Represents the account's total value plus distribution as a multiple of its cost basis. It does not take into account the time value of money. (3) Gross IRR is calculated using the NAV, before deducting Incentive Fees, if any. (4) ZAIS Group does not track investors' realized gains/losses.</p>	

Important Information

Nature of Information Provided. This information has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any ZAIS vehicle which may or may not be made available. Any such offer of securities would, if made, only be made pursuant to definitive, final private offering documents (of which this presentation is not a part), which would contain material information not contained here (including certain risks) or material that differs from the information contained here and to which current and prospective investors are referred. Any decision to invest should be made solely in reliance upon such definitive, final private offering documents. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such definitive, final private offering documents. Prospective investors should carefully consider the risk warnings and disclosures set forth there and here. Information contained here does not purport to be complete and is subject to the same qualifications and assumptions, and should be considered by investors only in the light of the same warnings, lack of assurances and representations and other precautionary matters, as disclosed in an applicable private offering memorandum and subscription agreement. No representation or warranty can be given with respect to the terms of any offer of securities conforming to the terms hereof. There is no guarantee that the strategies set forth here will be successful. Any securities issued will be issued pursuant to a private placement exemption and will not be registered under the Securities Act of 1933, as amended, or the laws of any state or other jurisdiction and will be subject to substantial restrictions on sale and transferability.

Performance. In considering any performance information contained here, you should bear in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that any investment referenced here will achieve comparable results or that return objectives, if any, will be met. No representation is made as to the reasonableness, accuracy or timeliness of the calculations, methodologies or assumptions underlying the performance information or that all assumptions used in achieving the results have been used equally or appropriately, or that other assumptions should not have been used or would have been more accurate or representative. Changes in the assumptions, selection methodologies, and characteristics would have a material impact on the performance information and other statistical information based on the performance information. In addition, due to substantial volatility in recent periods, the subjective decisions regarding those assumptions may have a disparate impact on values present here. The determination of any unrealized performance could meaningfully differ as a result. Performance variance among certain investors may occur due to various factors including timing of investments, redemptions and applicable management and performance fees. Past performance is not a guarantee, prediction, or indicator of future returns. No representation is made that any investor will or is likely to achieve results comparable to those shown or will make any profit or will be able to avoid incurring losses, which may be substantial. All investments involve risk including the loss of principal.



ZAIS Group LLC
 101 Crawfords Corner Road, Suite 1206
 Holmdel, NJ 07733

www.zaisgroup.com
 +1 732 530 3610 Tel
 +1 732 747 7619 Fax

February 2, 2024

San Bernardino County Employees' Retirement Association
 348 W. Hospitality Lane, Third Floor
 San Bernardino, CA 92415

Dear Investor,

In response to your request concerning compliance with California Government Code 7514.7, please see the information presented below.

Manager Name:	ZAIS Group, LLC
Fund/Vehicle Name:	ZAIS Zephyr 9, Ltd.
Address:	101 Crawfords Corner Road Suite 1206, Holmdel, NJ 07733
Vintage Year (Private Equity, Venture Capital):	2022
Reporting Time Frame:	July 1, 2022 - June 30, 2023
Management Fees:	
Fund Level	\$90,716
Investor level	\$0 ⁽¹⁾
Other Expenses:	
Fund Level	\$430,667
Investor level	\$223,445
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Applicable
\$ Commitment (Private Equity, Venture Capital):	\$50,000,000
\$ Contributions:	Period July 1, 2022 - June 30, 2023 \$0 Inception through 6/30/2023 - \$23,999,063
\$ Distributions:	\$0

\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$27,795,666
Net IRR:	11.66%
Investment Multiple:	1.16x ⁽²⁾
Gross IRR:	11.66% ⁽³⁾
\$ Profit (Realized gains/losses):	- ⁽⁴⁾
Fund Level	-
Investor level	-
<p>(1) SBCERA is not charged a management fee within this Fund. (2) Represents the account's total value plus distribution as a multiple of its cost basis. It does not take into account the time value of money. (3) Gross IRR is calculated using the NAV, before deducting Incentive Fees, if any. (4) ZAIS Group does not track investors' realized gains/losses.</p>	

Important Information

Nature of Information Provided. This information has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any ZAIS vehicle which may or may not be made available. Any such offer of securities would, if made, only be made pursuant to definitive, final private offering documents (of which this presentation is not a part), which would contain material information not contained here (including certain risks) or material that differs from the information contained here and to which current and prospective investors are referred. Any decision to invest should be made solely in reliance upon such definitive, final private offering documents. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such definitive, final private offering documents. Prospective investors should carefully consider the risk warnings and disclosures set forth there and here. Information contained here does not purport to be complete and is subject to the same qualifications and assumptions, and should be considered by investors only in the light of the same warnings, lack of assurances and representations and other precautionary matters, as disclosed in an applicable private offering memorandum and subscription agreement. No representation or warranty can be given with respect to the terms of any offer of securities conforming to the terms hereof. There is no guarantee that the strategies set forth here will be successful. Any securities issued will be issued pursuant to a private placement exemption and will not be registered under the Securities Act of 1933, as amended, or the laws of any state or other jurisdiction and will be subject to substantial restrictions on sale and transferability.

Performance. In considering any performance information contained here, you should bear in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that any investment referenced here will achieve comparable results or that return objectives, if any, will be met. No representation is made as to the reasonableness, accuracy or timeliness of the calculations, methodologies or assumptions underlying the performance information or that all assumptions used in achieving the results have been used equally or appropriately, or that other assumptions should not have been used or would have been more accurate or representative. Changes in the assumptions, selection methodologies, and characteristics would have a material impact on the performance information and other statistical information based on the performance information. In addition, due to substantial volatility in recent periods, the subjective decisions regarding those assumptions may have a disparate impact on values present here. The determination of any unrealized performance could meaningfully differ as a result. Performance variance among certain investors may occur due to various factors including timing of investments, redemptions and applicable management and performance fees. Past performance is not a guarantee, prediction, or indicator of future returns. No representation is made that any investor will or is likely to achieve results comparable to those shown or will make any profit or will be able to avoid incurring losses, which may be substantial. All investments involve risk including the loss of principal.