

Exhibit A: Page 1

For the period of July 1, 2024 - June 30, 2025



Manager Name:		Adams Street Partners, LLC	ASP Notes
Fund/Vehicle Name:		Adams Street SBCEERA Fund 1 LP	
Address:		One North Wacker Drive, Suite 2700, Chicago, IL 60606-2823	
Vintage Year (Private Equity, Venture Capital):		2020-2024	
Reporting Time Frame:		July 1, 2024 - June 30, 2025	
Management Fees:			
	Fund Level:	N/A	
	Investor Level:	\$ 2,350,340	One year
Other Expenses:			
	Fund Level:	\$ 101,755	One year
	Investor Level:	\$ 101,501	One year
Paid Carried Interest:			
	Fund Level:	N/A	One year
Portfolio Company Fees (Private Equity, Venture Capital):		See "other expenses breakdown"	
\$ Commitment (Private Equity, Venture Capital):		\$ 150,000,000	Investor level (ITD), SBCEERA Subscription Amount
\$ Contributions:		\$ 143,225,686	Investor level (ITD)
\$ Distributions:		\$ 24,852,984	Investor level (ITD)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$ 195,800,024	Investor level (ITD)
Net IRR:		11.31%	Investor level (ITD)
Investment Multiple:		1.37x	Investor level (ITD)
Gross IRR:		14.17%	Investor level (ITD)
\$ Profit (Realized gains/losses):			
	Fund Level:	\$ 4,257,282	One year
	Investor Level:	\$ 4,246,665	One year

Other Expenses Breakdown

	Investor Level	Fund Level
Audit/Tax	\$ 84,430	\$ 84,642
Insurance Expense	\$ 3,011	\$ 3,019
Custody Fees	\$ 6,162	\$ 6,178
Stock Liquidation Fees	\$ -	\$ -
Legal Fees	\$ 963	\$ 966
Prof. Fees	\$ 2,028	\$ 2,033
Registration expense	\$ 378	\$ 379
Other Expenses	\$ 4,528	\$ 4,539
Total Expenses	\$ 101,501	\$ 101,755

Gross Realized gains/losses and income	\$ 4,348,166	\$ 4,359,037
Net Realized gains/losses and income	\$ 4,246,665	\$ 4,257,282

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For the period of July 1, 2024 - June 30, 2025



Manager Name:	Adams Street Partners, LLC	ASP Notes
Fund/Vehicle Name:	Adams Street SBCEERA Fund 2 LP	
Address:	One North Wacker Drive, Suite 2700, Chicago, IL 60606-2823	
Vintage Year (Private Equity, Venture Capital):	2023-2025	
Reporting Time Frame:	July 1, 2024 - June 30, 2025	
Management Fees:		
	Fund Level:	N/A
	Investor Level:	\$ 780,055 One year
Other Expenses:		
	Fund Level:	\$ 45,442 One year
	Investor Level:	\$ 45,328 One year
Paid Carried Interest:		N/A One year
Portfolio Company Fees (Private Equity, Venture Capital):		<i>See "other expenses breakdown"</i>
\$ Commitment (Private Equity, Venture Capital):	\$ 80,000,000	Investor level (ITD), SBCEERA Subscription Amount
\$ Contributions:	\$ 48,040,000	Investor level (ITD)
\$ Distributions:	\$ -	Investor level (ITD)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$ 61,250,205	Investor level (ITD)
Net IRR:	21.77%	Investor level (ITD)
Investment Multiple:	1.27x	Investor level (ITD)
Gross IRR:	27.42%	Investor level (ITD)
\$ Profit (Realized gains/losses):		
	Fund Level:	\$ 124,653 One year
	Investor Level:	\$ 124,343 One year

Other Expenses Breakdown

	<u>Investor Level</u>	<u>Fund Level</u>
Audit/Tax	\$ 24,682	\$ 24,744
Insurance Expense	\$ 216	\$ 216
Custody Fees	\$ 1,504	\$ 1,508
Stock Liquidation Fees	\$ -	\$ -
Legal Fees	\$ 13,040	\$ 13,073
Prof. Fees	\$ 5,333	\$ 5,346
Other Expenses	\$ 552	\$ 554
Total Expenses	\$ 45,328	\$ 45,442

Gross Realized gains/losses and income	\$ 169,671	\$ 170,095
Net Realized gains/losses and income	\$ 124,343	\$ 124,653

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For the period of July 1, 2024 - June 30, 2025

ALCENTRA

Manager Name:		Alcentra
Fund/Vehicle Name:		Alcentra Strategic Credit Fund (EUR) SCSp
Address:		3, Rue Gabriel Lippmann L-5365 Munsbach Grand Duchy of Luxembourg
Vintage Year (Private Equity, Venture Capital):		2015
Reporting Time Frame:		Quarterly, due 60 days post quarterend
Management Fees:		
	Fund Level:	1,534,735.82
	Investor Level:	224,595.49
Other Expenses:		
	Fund Level:	129,043.68
	Investor Level:	15,573.70
Paid Carried Interest:	Fund Level:	nil
Portfolio Company Fees (Private Equity, Venture Capital):		n/a
\$ Commitment (Private Equity, Venture Capital):		29,346,250.00
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		-
Net IRR:		-0.57%
Investment Multiple:		0.97x
Gross IRR:		1.22%
\$ Profit (Realized gains/losses):		
	Fund Level:	(14,827,806.3)
	Investor Level:	(1,356,827.90)

Footnotes:

Other Expenses: Investor Level: SBCERA pro rata portion of fund expenses excluding management fee and carry

Net IRR: Net of Fund fees, management fees and carry on ITD basis as of 30th June 2025

Investment Multiple: Net MOIC as of 30th June 2025

Gross IRR: gross of fund fees, management fees and carry on ITD basis as of 30th June 2025

Profit: ITD PnL includes Capital Draws, Distributions and terminal value of assets net of fund expenses

*SCBERA's commitment to SCF I EUR SCSp is in EUR. Amounts were translated to USD using the FX rate as of 30 June 2025
(1 EUR = USD 0.851897601908251)*

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For the period of July 1, 2024 - June 30, 2025

ALCENTRA NY, LLC and ALCENTRA LIMITED

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
Management Fees:		NA
	Fund Level:	NA
	Investor Level:	NA
Other Expenses:		
	Fund Level:	\$ -283,945.00
	Investor Level:	\$ -137,713.33
Paid Carried Interest:	Fund Level:	\$ -3,153,709.20
Portfolio Company Fees (Private Equity, Venture Capital):		NA
\$ Commitment (Private Equity, Venture Capital):	Fund Level:	\$ 206,185,566.00
\$ Contributions:	Fund Level:	\$ 20,000,000.00
\$ Distributions:	Fund Level:	\$ -55,973,901.95
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	Fund Level:	\$ 363,887,851.84
Net IRR:	Fund Level:	16.48%
Investment Multiple:	Fund Level:	1.87x
Gross IRR:	Fund Level:	18.85%
\$ Profit:		
	Fund Level:	\$ 168,887,851.84
	Investor Level:	\$ 81,838,486.83

Footnotes:

Other Expenses: Investor Level: SBCERA pro rata portion of fund expenses excluding management fee and carry

Net IRR: Net of Fund fees, management fees and carry on ITD basis as of 30th June 2025

Investment Multiple: Net MOIC as of 30th June 2025

Gross IRR: gross of fund fees, management fees and carry on ITD basis as of 30th June 2025

Profit: ITD PnL includes Capital Draws, Distributions and terminal value of assets net of fund expenses

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For the period of July 1, 2024 - June 30, 2025

Values are estimated, unaudited, and subject to change

Angelo, Gordon & Co.

Manager Name:		Angelo, Gordon & Co., L.P. (Fund Advisor)
Fund/Vehicle Name:		TPG AG Essential Housing Fund III, L.P.
Address:		245 Park Avenue New York, NY 10167
Vintage Year (Private Equity, Venture Capital):		2024
Reporting Time Frame:		Quarterly
Management Fees:		
	Fund Level:	(2,026,532)
	Investor Level:	(736,378)
Other Expenses:		
	Fund Level:	(698,729)
	Investor Level:	(227,556)
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		(963,933)
\$ Commitment (Private Equity, Venture Capital):		150,000,000
\$ Contributions:*		60,150,000
\$ Distributions:*		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):**		62,579,488
Net IRR:***		NM
Investment Multiple:**		1.04
Gross IRR:***		NM
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

* Contributions/Distributions are as of the period end date.

** Net of management fees and performance fees.

*** IRRs will be reported after the 1 year anniversary of the first capital call. First IRR to be reported beginning with Q3 2025.

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For the period of July 1, 2024 - June 30, 2025

APOLLO

9 WEST 57TH STREET
NEW YORK, NEW YORK 10019
212.515.3200

Manager Name:		Apollo Asset-Backed Finance Management, L.P.
Fund/Vehicle Name:		Apollo Asset-Backed Finance Fund, L.P.
Address:		9 West 57th Street, 42nd Floor, New York, New York 10019
Vintage Year (Private Equity, Venture Capital):		N/A
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees:		
	Fund Level:	2,253,277
	Investor Level:	267,918
Other Expenses:		
	Fund Level:	1,158,614
	Investor Level:	161,952
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		50,000,000
\$ Contributions:		50,000,000
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		56,687,736
Net IRR*:		4.94%
Investment Multiple:		-
Gross IRR**:		5.32%
\$ Profit (Realized gains/losses):		-
	Fund Level:	38,188,846
	Investor Level:	5,372,819

*The amount representing the Net Rate of Return for period from January 1, 2025 to June 30, 2025, after taking into account all fees and expenses.

**The amount representing the Gross Rate of Return for period from January 1, 2025 to June 30, 2025.

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APOLLO

9 WEST 57TH STREET
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, 2024 to June 30, 2025
Management Fees:		
	Fund Level:	14,459,419.74
	Investor Level:	963,142.89
Other Expenses:		
	Fund Level:	22,464,416.21
	Investor Level:	1,396,519.39
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		2,369,954,000.00
\$ Contributions:		376,894,419.74
\$ Distributions:		(533,486,656.08)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		-
Net IRR ⁽¹⁾ :		11.83%
Investment Multiple:		1.42x Gross / 1.32x Net
Gross IRR ⁽¹⁾ :		14.82%
\$ Profit (Realized gains/losses):		
	Fund Level:	101,925,133.01
	Investor Level:	8,604,679.05

(1) Fund Level IRR

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APOLLO

9 WEST 57TH STREET
NEW YORK, NEW YORK 10019
212.515.3200

Manager Name:	Apollo Accord+ Management L.P.	
Fund/Vehicle Name:	Apollo Accord+ II 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, 2024 to June 30, 2025	
Management Fees:		
	Fund Level:	7,390,792.86
	Investor Level:	245,043.38
Other Expenses:		
	Fund Level:	31,879,080.80
	Investor Level:	1,619,458.69
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		4,795,516,585.84
\$ Contributions:		1,661,598,053.86
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		-
Net IRR:		N.M.
Investment Multiple:		N.M.
Gross IRR:		N.M.
\$ Profit (Realized gains/losses):		
	Fund Level:	6,662,252.18
	Investor Level:	(161,247.43)

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For the period of July 1, 2024 - June 30, 2025

APOLLO

9 WEST 57TH STREET
NEW YORK, NEW YORK 10019
212.515.3200

Manager Name:		Apollo Asset-Backed Finance Management, L.P.
Fund/Vehicle Name:		Atlas WHCO
Address:		9 West 57th Street, 42nd Floor, New York, New York 10019
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		July 1, 2024 - June 30, 2025
Management Fees:		
	Fund Level ⁽¹⁾ :	(97,784,129.66)
	Investor Level ⁽¹⁾ :	(888,496.52)
Other Expenses:		
	Fund Level ⁽²⁾ :	(1,276,465.82)
	Investor Level ⁽²⁾ :	-
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		50,000,000.00
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital) ⁽³⁾ :		8,891,106.27
Net IRR ⁽⁴⁾ :		56.97%
Investment Multiple ⁽⁵⁾ :		1.22x
Gross IRR ⁽⁴⁾ :		72.34%
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

(1) Monitoring Fee + Service Fee

(2) OPEX

(3) NAV as of 6/30/2025

(4) ITD IRR

(5) Net of fees

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For the period of July 1, 2024 - June 30, 2025

APOLLO

9 WEST 57TH STREET
NEW YORK, NEW YORK 10019
212.515.3200

Manager Name:		Apollo Global Management
Fund/Vehicle Name:		Fund - US RE Fund III
Address:		9 West 57th Street New York, NY 10019
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		7/1/2024-6/30/2025
Management Fees:		
	Fund Level ⁽¹⁾ :	4,155,680.43
	Investor Level ⁽¹⁾ :	259,770.51
Other Expenses:		
	Fund Level ⁽¹⁾ :	4,439,945.57
	Investor Level ⁽¹⁾ :	328,721.31
Paid Carried Interest:		98,366.77
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾ :		50,000,000.00
\$ Contributions ^(2,3) :		40,661,620.20
\$ Distributions ^(2,3) :		17,152,469.96
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		51,667,433.43
Net IRR ⁽⁴⁾ :		11%
Investment Multiple ⁽⁵⁾ :		1.5x
Gross IRR ⁽⁴⁾ :		17%
\$ Profit (Realized gains/losses):		
	Fund Level ⁽³⁾ :	162,017,856.09
	Investor Level ⁽³⁾ :	11,005,813.23

(1) For the period 7/1/2024-6/30/2025

(2) Investor Level

(3) Inception to Date

(4) Fund Level

(5) Gross MOIC

APOLLO

9 WEST 57TH STREET
 NEW YORK, NEW YORK 10019
 212.515.3200

Manager Name:		Irradiant Partners, L.P.
Fund/Vehicle Name:		Irradiant Cross Platform Fund-SB, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2023 Lauch Date
Reporting Time Frame:		7/1/2024 - 6/30/2025
Management Fees:		
	Fund Level:	2,703,779
	Investor Level:	2,703,779
Other Expenses:		
	Fund Level:	181,791
	Investor Level:	181,727
Paid Carried Interest:		-
(Private Equity, Venture Capital):		-
Capital):		430,903,185
\$ Contributions:		73,104,400
\$ Distributions:		67,894,230
partnership (Private Equity, Venture Capital):		336,379,228
Net IRR:		-2.17%
Investment Multiple:		0.98
Gross IRR:		-0.75%
\$ Profit (Realized gains/lossess):		
	Fund Level:	
	Investor Level:	



Amounts in thousands	APCS June 30, 2025	Ref
Name	Ares Private Credit Solutions, L.P.	1
Address	245 Park Avenue, 44th Floor New York, NY 10167	1
Vintage Year	2017	1
Management Fees (Fund level)	\$5,414	2
Management Fees (Investor level)	\$247	2
Interest and Credit Facility Fees (Fund level)	\$51	2
Interest and Credit Facility Fees (Investor level)	\$2	2
Organizational expenses (Fund level)	\$0	2
Organizational expenses (Investor level)	\$0	2
Professional fees and other expenses (Fund level)	\$531	2
Professional fees and other expenses (Investor level)	\$22	2
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	\$50,000	2
\$ Contributions	\$39,424	2*
\$ Distributions	\$40,841	2*
\$ Distributions + Remaining Value of the Partnership	\$54,102	2*
Net IRR	8.34%	4
Investment Multiple (TVPI)	1.38x	3
Gross IRR	11.60%	4
\$ Profit (Realized Gains/Losses) (Fund level)	(\$15,115)	2
\$ Profit (Realized Gains/Losses) (Investor level)	(\$633)	2
	1 - Source: LPA dated June 8, 2018	
	2 - Sources: June 30, 2025 YTD Allocation File, December 31, 2024 YTD Allocation File, June 30 2024 YTD Allocation File	
	2* Capital activity is inception to date as of June 30, 2025.	
	3 - Manually calculated by accounting team (Performance Cash Flow)	
	4 - Obtained from Ares PCS Accounting team (Performance Cash Flow)	



Amounts in thousands	PCS II June 30, 2025	Ref
Name	Ares Private Credit Solutions II, L.P.	1
Address	245 Park Avenue, 44th Floor New York, NY 10167	1
Vintage Year	2020	1
Management Fees (Fund level)	\$18,104	2
Management Fees (Investor level)	\$810	2
Interest and Credit Facility Fees (Fund level)	\$2,936	2
Interest and Credit Facility Fees (Investor level)	\$106	2
Organizational expenses (Fund level)	\$0	2
Organizational expenses (Investor level)	\$0	2
Professional fees and other expenses (Fund level)	\$1,577	2
Professional fees and other expenses (Investor level)	\$59	2
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	\$75,000	2
\$ Contributions	\$55,010	2*
\$ Distributions	\$13,831	2*
\$ Distributions + Remaining Value of the Partnership	\$68,885	2*
Net IRR	9.01%	4
Investment Multiple (TVPI)	1.25x	3
Gross IRR	12.96%	4
\$ Profit (Realized Gains/Losses) (Fund level)	\$1,411	2
\$ Profit (Realized Gains/Losses) (Investor level)	\$51	2

1 - Source: LPA dated August 14, 2020

2 - Sources: June 30, 2024, December 31, 2024 and June 30, 2025 FS and Partners Capital Statements.

2* Capital activity is inception to date as of June 30, 2025.

3 - Manually calculated by the Ares PCS II Accounting Team. TVPI is calculated based on SBCERAs ITD distributions + NAV as of 6/30/2025 over ITD contributions

4 - Obtained from Ares PCS II Accounting Team (Performance Cash Flow)



Amounts in thousands	ICOF III June 30, 2025	Ref
Name	Ares ICOF III Fund (Delaware) LP	1
Address	1800 Avenue of the Stars, Suite 1400 Los Angeles, CA 90067	1*
Vintage Year	2016	1
Management Fees (Fund level)	\$29	2
Management Fees (Investor level)	\$8	2
Interest and Credit Facility Fees (Fund level)	\$69	2
Interest and Credit Facility Fees (Investor level)	\$17	2
Organizational expenses (Fund level)	\$0	2
Organizational expenses (Investor level)	\$0	2
Professional fees and other expenses (Fund level)	\$162	2
Professional fees and other expenses (Investor level)	\$40	2
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	\$50,000	2
\$ Contributions	\$50,000	2*
\$ Distributions	\$69,420	2*
\$ Distributions + Remaining Value of the Partnership	\$70,102	2*
Net IRR	7.36%	4
Investment Multiple (TVPI)	1.40x	3
Gross IRR	9.76%	4
\$ Profit (Realized Gains/Losses) (Fund level)	\$3,204	2
\$ Profit (Realized Gains/Losses) (Investor level)	\$781	2

1 - Source: Ares ICOF III Fund (Delaware) LP LPA
1* - Address of new office

2 - Sources: June 30, 2025 Partners Capital Statement and December 31, 2024 Partners capital statements.
PNL items are for the year end June 30, 2025 (July 1, 2024 to June 30, 2025)
2* Capital activity is inception to date as of June 30, 2025.

3 - Manually calculated by the Ares ICOF III Accounting Team. TVPI is calculated based on SBCERAs ITD distributions + NAV as of 6/30/2025 over ITD contributions

4 - Manually calculated by the Ares ICOF III Accounting Team. IRRs are calculated at the fund level.
Please note that the fund has stopped reporting performance/ IRR after December 2024 hence IRR is as of December 2024.



Amounts in thousands	AELF	
	June 30, 2025	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	1
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)	€ 412	2
Professional fees and other expenses (Investor level)	€ 28	2
Paid Carried Interest	€ 0	2
Portfolio Company Fees	€ 0	2
\$ Commitment	€ 15,000	2
\$ Contributions	€ 15,000	2*
\$ Distributions	€ 18,354	2*
\$ Distributions + Remaining Value of the Partnership	€ 25,187	2*
Net IRR	11.53%	3
Investment Multiple (TVPI)	1.68x	3
Gross IRR	12.08%	3
\$ Profit (Realized Gains/Losses) (Fund level)	€ 2	2
\$ Profit (Realized Gains/Losses) (Investor level)	€ 0	2
	1 - Source: AELF SBCERA Capital Distribution Notice	
	2 - Sources: June 30, 2025 Partners Capital Statement and December 31, 2024 Partners capital statements and December 31, 2023 Partners capital statements 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. PNL items are for the year end June 30, 2025 (July 1, 2024 to June 30, 2025) 2* Capital activity is inception to date as of June 30, 2025.	
	3 - Manually calculated by Alter Domus, administrator for AELF. IRRs are calculated at the investor level.	



Amounts in thousands	SSF IV	Ref
	June 30, 2025	
Name	Ares Special Situations Fund IV. L.P.	1
Address	1800 Avenue of the Stars, Suite 1400 Los Angeles, CA 90067	1*
Vintage Year	2014	1
Management Fees (Fund level)	\$456	5
Management Fees (Investor level)	\$15	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)	\$2,560	5
Professional fees and other expenses (Investor level)	\$84	2
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	\$50,000	2
\$ Contributions	\$52,438	2*
\$ Distributions	\$49,415	2*
\$ Distributions + Remaining Value of the Partnership	\$81,570	2*
Net IRR	7.92%	4
Investment Multiple (TVPI)	1.56x	3
Gross IRR	9.08%	4
\$ Profit (Realized Gains/Losses) (Fund level)	\$70,359	5
\$ Profit (Realized Gains/Losses) (Investor level)	\$2,322	2

1 - Source: Ares Special Situations Fund IV. L.P. LPA

1* - Address of new office

2 - Sources: June 30, 2025 Partners Capital Statement, December 31, 2024 Partners capital statement, and September 30, 2024 Partners capital statements. PNL amounts are for the twelve months ended June 30, 2025 (July 1, 2024 to June 30, 2025).

2* - Capital activity is inception to date, June 30, 2025.

3 - Manually calculated by SSF IV Accounting Team. TVPI is calculated based on SBCERA's ITD distributions + NAV as of 6/30/2025 over ITD contributions.

4 - Obtained from Ares Performance team calculations files. IRRs are

5- Sources: 6.30.24, 12.31.24, and 6.30.25 Financial Statements



Amounts in thousands	ECO II June 30, 2025	Ref
Name	Ares Enhanced Credit Opportunities Master Fund II, Ltd.	1
Address	1800 Avenue of the Stars, Suite 1400 Los Angeles, CA 90067	1*
Vintage Year	2016	1
Management Fees (Fund level)	\$5,962	2
Management Fees (Investor level)	\$5,962	2
Interest and Credit Facility Fees (Fund level)	\$5,143	2
Interest and Credit Facility Fees (Investor level)	\$5,098	2
Organizational expenses (Fund level)	\$0	2
Organizational expenses (Investor level)	\$0	2
Professional fees and other expenses (Fund level)	\$1,044	2
Professional fees and other expenses (Investor level)	\$1,035	2
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	n/a	2
\$ Contributions	\$693,676	2*
\$ Distributions	\$371,308	2*
\$ Distributions + Remaining Value of the Partnership	\$921,594	2*
Net IRR	6.77%	4
Investment Multiple (TVPI)	1.33x	3
Gross IRR	8.74%	4
\$ Profit (Realized Gains/Losses) (Fund level)	\$4,884	2
\$ Profit (Realized Gains/Losses) (Investor level)	\$4,842	2

1 - Source:Ares Enhanced Credit Opportunities Master Fund II, Ltd. MAA and SBCERA subscription agreement.
1* - Address of new office

2 - Sources: June 30, 2024, December 31, 2024 and June 30, 2025 FS. Investor level amounts are recalculated using the FS and SBCERA's pre-management fee and incentive fee allocation percentages as of June 30, 2024, December 31, 2024 and June 30, 2025
PNL items are for the year end June 30, 2025 (July 1, 2024 to June 30, 2025)
2* Capital activity is inception to date as of June 30, 2025 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 6/30/25 over ITD contributions

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



Amounts in thousands	SDL III	
	June 30, 2025	Ref
Name	Ares Senior Direct Lending Fund (Delaware) III LP	1
Address	245 Park Avenue, 44th Floor New York, NY 10167	1
Vintage Year	2023	
Management Fees (Fund level)	\$23,219	2
Management Fees (Investor level)	\$396	2
Interest and Credit Facility Fees (Fund level)	\$191,692	2
Interest and Credit Facility Fees (Investor level)	\$2,604	2
Organizational expenses (Fund level)	\$3,347	2
Organizational expenses (Investor level)	\$44	2
Professional fees and other expenses (Fund level)	\$4,133	2
Professional fees and other expenses (Investor level)	\$58	2
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	\$75,000	2
\$ Contributions	\$19,370	2
\$ Distributions	\$1,197	2
\$ Distributions + Remaining Value of the Partnership	\$21,781	2
Net IRR	NM	4
Investment Multiple (TVPI)	1.12x	3
Gross IRR	NM	4
\$ Profit (Realized Gains/Losses) (Fund level)	\$8,160	2
\$ Profit (Realized Gains/Losses) (Investor level)	\$112	2
	1 - Source: LPA dated July 28, 2023	
	2 - Source: LTM Fund Level data obtained from Fund Admin	
	3 - Manually calculated by SDL III Accounting Team. TVPI is calculated based on SBCERA's ITD distributions + NAV as of 6/30/2025 over ITD contributions.	
	4 - Performance data is not reported / not meaningful as of 6/30/25	

2025

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:	7/1/24-6/30/25
Management Fees:	
	Fund Level: \$2,410,688
	Investor Level: \$2,410,688
Other Expenses ⁽¹⁾ :	
	Fund Level: \$269,746
	Investor Level: \$269,746
Paid Carried Interest:	\$445,816
Portfolio Company Fees	
(Private Equity/ Venture Capital):	n/a
\$ Commitment	
(Private Equity/ Venture Capital):	n/a
\$ Contributions:	\$6,644,994
\$ Distributions:	(\$13,063,797)
\$ Distributions: + remaining value of partnership	
(Private Equity Venture Capital):	n/a
Net IRR ⁽²⁾ :	19.85%
Investment Multiple:	n/a
Gross IRR ⁽²⁾ :	24.24%
\$ Profit (Realized gains/losses):	
Fund Level:	\$53,176,320
Investor Level:	\$53,176,320

(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

Past performance is not indicative of future results.

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For the period of July 1, 2024 - June 30, 2025

Beach Point

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, 2024 - June 30, 2025
Management Fees:		
	Fund Level:	\$8,347,749
	Investor Level:	\$3,393,332
Other Expenses:		
	Fund Level:	\$15,811,731
	Investor Level:	\$5,581,686
Paid Carried Interest:		N/A
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		N/A
\$ Contributions:		\$0
\$ Distributions:		\$0
\$ 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



For the period of July 1, 2024 - June 30, 2025

Manager Name:		Birch Grove Capital LP
Fund/Vehicle Name:		Birch Grove Credit Strategies Fund Ltd.
Address:		55 Hudson Yards, 51st Floor, New York, NY 10001
Vintage Year (Private Equity, Venture Capital):		2013
Reporting Time Frame:		July 1, 2024-June 30, 2025
Management Fees:		
	Fund Level:	7,068,333
	Investor Level:	2,760,205
Other Expenses:		
	Fund Level:	2,992,857
	Investor Level:	1,292,652
Paid Carried Interest:		36,654
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		273,216,380
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		275,413,354
Net IRR:		0.8%
Investment Multiple:		1.01
Gross IRR:		1.5%
\$ Profit (Realized gains/losses):		
	Fund Level:	9,821,610
	Investor Level:	1,288,526

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BlackRock

For the period of July 1, 2024 - June 30, 2025

Manager Name:		BlackRock Inc.
Fund/Vehicle Name:		Tennenbaum Energy Opportunities Fund, LP
Address:		2951 28th Street, Suite 1000, Santa Monica, CA 90405
Vintage Year (Private Equity, Venture Capital):		2015
Reporting Time Frame:		July 1, 2024 - June 30, 2025
Management Fees:		
	Fund Level:	\$ -
	Investor Level:	\$ -
Other Expenses:		
	Fund Level:	\$ (208,409)
	Investor Level:	\$ (28,549)
Paid Carried Interest:		\$ -
Portfolio Company Fees (Private Equity, Venture Capital):		\$ -
\$ Commitment (Private Equity, Venture Capital):		\$ 20,000,000
\$ Contributions:		\$ -
\$ Distributions:		\$ -
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$ 1,550,644
Net IRR:		7.83%
Investment Multiple:		1.30x
Gross IRR:		9.89%
\$ Profit (Realized gains/losses):		
	Fund Level:	\$ (379,317)
	Investor Level:	\$ (51,961)

BlackRock

For the period of July 1, 2024 - June 30, 2025

Manager Name:		BlackRock Inc.
Fund/Vehicle Name:		Tennenbaum Special Situations Fund IX, LLC
Address:		2951 28th Street, Suite 1000, Santa Monica, CA 90405
Vintage Year (Private Equity, Venture Capital):		2015
Reporting Time Frame:		July 1, 2024 - June 30, 2025
Management Fees:		
	Fund Level:	\$ (526,768)
	Investor Level:	\$ (142,531)
Other Expenses:		
	Fund Level:	\$ (1,321,976)
	Investor Level:	\$ (164,444)
Paid Carried Interest:		\$ -
Portfolio Company Fees (Private Equity, Venture Capital):		\$ -
\$ Commitment (Private Equity, Venture Capital):		\$ 50,000,000
\$ Contributions:		\$ -
\$ Distributions:		\$ -
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$ 14,484,714
Net IRR:		7.40%
Investment Multiple:		1.40x
Gross IRR:		10.40%
\$ Profit (Realized gains/losses):		
	Fund Level:	\$ (6,319,916)
	Investor Level:	\$ (786,151)

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, 2024 - June 30, 2025

Management Fees

Fund Level: \$ (802,861)
 Investor Level: \$ (137,166) *

Other Expenses

Fund Level: \$ (1,616,715)
 Investor Level: \$ (130,708)

Paid Carried Interest: \$ -
 Portfolio Company Fees: \$ -
 \$ Commitment: \$ 40,000,000
 \$ Contributions: \$ -
 \$ Distributions: \$ 7,303,706
 \$ Distributions + remaining
 value of partnership \$ 13,253,562
 Net IRR: 6.5%
 Investment Multiple: 1.28x
 Gross IRR: 9.5%
 \$ Profit (realized gains/losses):
 Fund Level: \$ (9,988,676)
 Investor Level: \$ (1,042,205)

Responses are reported using preliminary data as the 6/30/25 financials have not yet been released.

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

BlackRock

For the period of July 1, 2024 - June 30, 2025

Manager Name:		BlackRock Inc.
Fund/Vehicle Name:		Tennenbaum Opportunities Fund V, LLC
Address:		2951 28th Street, Suite 1000, Santa Monica, CA 90405
Vintage Year (Private Equity, Venture Capital):		2006
Reporting Time Frame:		July 1, 2024 - June 30, 2025
Management Fees:		
	Fund Level:	\$ -
	Investor Level:	\$ -
Other Expenses:		
	Fund Level:	\$ (508,306)
	Investor Level:	\$ (4,664)
Paid Carried Interest:		
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):	\$	10,000,000
\$ Contributions:	\$	-
\$ Distributions:	\$	183,505
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$	326,183
Net IRR:		5.41%
Investment Multiple:		1.48
Gross IRR:		9.09%
\$ Profit (Realized gains/losses):		
	Fund Level:	\$ 5,817,689
	Investor Level:	\$ 53,379

BlackRock

For the period of July 1, 2024 - June 30, 2025

Manager Name:		BlackRock Inc.
Fund/Vehicle Name:		Tennenbaum Opportunities Fund VI, LLC
Address:		2951 28th Street, Suite 1000, Santa Monica, CA 90405
Vintage Year (Private Equity, Venture Capital):		2010
Reporting Time Frame:		July 1, 2024 - June 30, 2025
Management Fees:		
	Fund Level:	\$ -
	Investor Level:	\$ -
Other Expenses:		
	Fund Level:	\$ (356,185)
	Investor Level:	\$ (13,441)
Paid Carried Interest:		
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):	\$	20,000,000
\$ Contributions:	\$	-
\$ Distributions:	\$	81,276
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$	81,276
Net IRR:		7.62%
Investment Multiple:		1.42
Gross IRR:		11.06%
\$ Profit (Realized gains/losses):		
	Fund Level:	\$ 752,610
	Investor Level:	\$ 28,400

Exhibit A: Page 27

For the period of July 1, 2024 - June 30, 2025

BlackRock, Inc.

Manager Name:		BlackRock Inc.
Fund/Vehicle Name:		BlackRock Direct Lending Feeder IX-U, LP
Address:		Registered Office- Maples Corporate Services Limited,P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		July 1, 2024 - June 30, 2025
Management Fees:		
	Fund Level:	4,877,656.96
	Investor Level:	252,837.73
Other Expenses:		
	Fund Level:	1,886,227.21
	Investor Level:	100,568.47
Paid Carried Interest:		
		1,438,423.82
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		468,891,277.00
\$ Contributions:		24,110,826.63
\$ Distributions:		(51,651,851.82)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		424,867,335.79
Net IRR:		5.80%
Investment Multiple:		1.18
Gross IRR:		8.00%
\$ Profit (Realized gains/losses):		
	Fund Level:	(22,755,630.65)
	Investor Level:	(1,213,267.96)

BlackRock

For the period of July 1, 2024 - June 30, 2025

Manager Name:		BlackRock Inc.
Fund/Vehicle Name:		TCP Waterman Fund, LP
Address:		2951 28th Street, Suite 1000, Santa Monica, CA 90405
Vintage Year (Private Equity, Venture Capital):		2012
Reporting Time Frame:		July 1, 2024 - June 30, 2025
Management Fees:		
	Fund Level:	\$ (552,457)
	Investor Level:	\$ (386,720)
Other Expenses:		
	Fund Level:	\$ (396,758)
	Investor Level:	\$ (277,730)
Paid Carried Interest:		\$ -
Portfolio Company Fees (Private Equity, Venture Capital):		\$ -
\$ Commitment (Private Equity, Venture Capital):		\$ 70,000,000
\$ Contributions:		\$ -
\$ Distributions:		\$ 21,210,000
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$ 51,706,764
Net IRR:		9.4%
Investment Multiple:		1.90
Gross IRR:		12.2%
\$ Profit (Realized gains/losses):		
	Fund Level:	\$ (4,579,258)
	Investor Level:	\$ (3,205,481)



For the Period July 1, 2024 - June 30, 2025

Manager Name:		Corrum Capital Management LLC
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:	1,195,943
	Investor Level:	1,195,943
Other Expenses:		
	Fund Level:	176,108
	Investor Level:	176,001
Paid (Realized) Carried Interest:		223,011
Portfolio Company Fees:		NA
\$ Commitment (ITD):		704,178,265
\$ Contributions (YTD):		27,500,000
\$ Distributions (YTD):		76,300,000
\$ Distributions (ITD) + Remaining value of partnership:		582,643,043
Net IRR:		NA
Investment Multiple:		NA
Gross IRR:		NA
\$ Profit		
	Fund Level:	4,846,193
	Investor Level:	4,846,193

Exhibit A: Page 30



Crestline Investors
 201 Main Street, Suite 2100
 Fort Worth, Texas 76102
www.crestlineinvestors.com

For the period July 1, 2024 to June 30, 2025

Manager Name:		Crestline Management, L.P.
Fund/Vehicle Name:		Crestline Portfolio Financing Fund (US), L.L.C.
Address:		201 Main Street, Suite 2100, Ft. Worth, TX 76102
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		7/1/2024 – 6/30/2025
Management Fees:		
	Fund Level:	(\$148,795.20)
	Investor Level:	(\$630,676.11)
Other Expenses:		
	Fund Level:	(\$128,080.70)
	Investor Level:	(\$576,427.31)
Paid Carried Interest:		(\$959,412.93)
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		\$50,000,000
\$ Contributions:		\$0
\$ Distributions:		(\$15,020,395.91)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		
Net IRR:		9.55% (ITD)
Investment Multiple:		
Gross IRR:		
\$ Profit (Realized gains/losses):		
	Fund Level:	(\$297,886.27)
	Investor Level:	(\$1,340,637.13)

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For the period July 1, 2024 to June 30, 2025

Manager Name:		Crestline Management, L.P.
Fund/Vehicle Name:		Crestline Portfolio Financing Fund II (US), L.P.
Address:		201 Main Street, Suite 2100, Ft. Worth, TX 76102
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		7/1/2024 – 6/30/2025
Management Fees:		
	Fund Level:	(\$1,193,947.23)
	Investor Level:	(\$448,437.91)
Other Expenses:		
	Fund Level:	(\$579,733.86)
	Investor Level:	(\$140,080.67)
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		\$50,000,000
\$ Contributions:		\$6,100,825
\$ Distributions:		(\$10,659,089)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		
Net IRR:		10.44% (ITD)
Investment Multiple:		
Gross IRR:		
\$ Profit (Realized gains/losses):		
	Fund Level:	\$17,064,608.53
	Investor Level:	\$3,785,658.52

Exhibit A: Page 32

Domain Timber Advisors
 1230 Peachtree Street NE, Suite 3600
 Atlanta, Georgia 30309
 ☎ 770.628.0700 ✉ 770.628.0749

domaincapitalgroup.com



For the period of July 1, 2024 - June 30, 2025

Manager Name:		Domain Timber Advisors
Fund/Vehicle Name:		Domain Environmental Investments II, LP
Address:		1230 Peachtree St NE #3600, Atlanta, GA 30309
Vintage Year (Private Equity, Venture Capital):		2008
Reporting Time Frame:		July 1, 2024 - June 30, 2025
Management Fees:		
	Fund Level:	\$179,429.00
	Investor Level:	\$21,532.00
Other Expenses:		
	Fund Level:	\$181,933.00
	Investor Level:	\$21,832.00
Paid Carried Interest:		
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		
\$ Contributions:		(\$250,000,000.00)
\$ Distributions:		\$181,125,000.00
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		
Net IRR:		-2.75%
Investment Multiple:		0.8077
Gross IRR:		-0.95%
\$ Profit (Realized gains/losses):		
	Fund Level:	(\$48,613,311.59)
	Investor Level:	(\$5,799,391.00)

Exhibit A: Page 33

For the period of July 1, 2024 - June 30, 2025

Finisterre

Manager Name:		Finisterre Capital/Principal Global Investors
Fund/Vehicle Name:		Finisterre EMD Total Return Fund GP, LLC
Address:		711 High Street, Des Moines, IA 50392
Vintage Year (Private Equity, Venture Capital):		
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees:		Series B 0.55% per annum
	Fund Level:	
	Investor Level:	
Other Expenses:		
	Fund Level:	
	Investor Level:	
Paid Carried Interest:		N/A
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		N/A
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		
Net IRR:		10.84%
Investment Multiple:		
Gross IRR:		11.42%
\$ Profit (Realized gains/losses):		\$ 12,772,236.00
	Fund Level:	
	Investor Level:	

Exhibit A: Page 34



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, 2024 - June 30, 2025
Management Fees:¹		
	Fund Level:	-
	Investor Level:	-
Other Expenses:²		
	Fund Level:	\$ -190,115
	Investor Level:	\$ -29,939
Paid Carried Interest:³		\$ -255,513
Portfolio Company Fees (Private Equity, Venture Capital):⁴		\$ -
\$ Commitment (Private Equity, Venture Capital):		\$ 25,000,000
\$ Contributions		\$ -
\$ Distributions		\$ 1,022,051
\$ Distributions + remaining value of partnership (Private Equity, Venture Capital):⁵		\$ 50,284,496
Net IRR:⁶		11.4%
Investment Multiple:⁶		2.2
Gross IRR:⁶		13.9%
\$ Profit (Realized gains/losses):⁷		
	Fund Level:	\$ -2,203,405
	Investor Level:	\$ -346,987

Please note that in accordance with SBCERA's request, information is shown for the period July 1, 2024 - June 30, 2025 unless noted otherwise.

1. Please note the Fund waived its management fee, 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. There were no Director Services provided during the period July 1, 2024 - June 30, 2025.
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, 2025.
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	250 S. Australian Ave., West Palm Beach, FL 33401
Vintage Year	2015
Reporting Time Frame	7/1/2024-6/30/2025
Management Fees (Fund Level)	\$878,845
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$858,487
Other Expenses (Investor Level)	\$41,554
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$25,000,000
Contributions (\$)	\$25,000,000
Distributions (\$)	\$15,712,722
Distributions plus remaining value	\$20,100,972
Net IRR	-3.71%
Investment Multiple	0.80
Gross IRR	-3.41%
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	250 S. Australian Ave., West Palm Beach, FL 33401
Vintage Year	2016
Reporting Time Frame	7/1/2024-6/30/2025
Management Fees (Fund Level)	\$42,643
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$179,245
Other Expenses (Investor Level)	\$99,475
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$40,000,000
Contributions (\$)	\$40,000,000
Distributions (\$)	\$35,959,199
Distributions plus remaining value	\$42,175,391
Net IRR	-0.51%
Investment Multiple	1.05
Gross IRR	1.02%
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	250 S. Australian Ave., West Palm Beach, FL 33401
Vintage Year	2018
Reporting Time Frame	7/1/2024-6/30/2025
Management Fees (Fund Level)	\$47,205
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$687,095
Other Expenses (Investor Level)	\$443,873
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$200,000,000
Contributions (\$)	\$193,399,999
Distributions (\$)	\$208,380,611
Distributions plus remaining value	\$276,354,968
Net IRR	7.06%
Investment Multiple	1.43
Gross IRR	9.04%
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	250 S. Australian Ave., West Palm Beach, FL 33401
Vintage Year	2018
Reporting Time Frame	7/1/2024-6/30/2025
Management Fees (Fund Level)	\$0
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$173,568
Other Expenses (Investor Level)	\$143,264
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$30,000,000
Contributions (\$)	\$20,924,130
Distributions (\$)	\$0
Distributions plus remaining value	\$25,721,144
Net IRR	2.61%
Investment Multiple	1.23
Gross IRR	5.08%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

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San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	250 S. Australian Ave., West Palm Beach, FL 33401
Vintage Year	2018
Reporting Time Frame	7/1/2024-6/30/2025
Management Fees (Fund Level)	\$0
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$741,140
Other Expenses (Investor Level)	\$87,085
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$92,022,600
Contributions (\$)	\$92,022,600
Distributions (\$)	\$90,558,419
Distributions plus remaining value	\$156,587,613
Net IRR	11.74%
Investment Multiple	1.70
Gross IRR	14.32%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

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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	250 S. Australian Ave., West Palm Beach, FL 33401
Vintage Year	2020
Reporting Time Frame	7/1/2024-6/30/2025
Management Fees (Fund Level)	\$290,806
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$344,028
Other Expenses (Investor Level)	\$74,698
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$13,500,000
Contributions (\$)	\$13,500,000
Distributions (\$)	\$9,128,169
Distributions plus remaining value	\$18,689,036
Net IRR	10.11%
Investment Multiple	1.38
Gross IRR	10.41%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

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San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	250 S. Australian Ave., West Palm Beach, FL 33401
Vintage Year	2021
Reporting Time Frame	7/1/2024-6/30/2025
Management Fees (Fund Level)	\$0
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$556,109
Other Expenses (Investor Level)	\$287,643
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$30,713,544
Contributions (\$)	\$30,713,544
Distributions (\$)	\$0
Distributions plus remaining value	\$36,336,827
Net IRR	3.62%
Investment Multiple	1.18
Gross IRR	3.92%
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).

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San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	250 S. Australian Ave., West Palm Beach, FL 33401
Vintage Year	2021
Reporting Time Frame	7/1/2024-6/30/2025
Management Fees (Fund Level)	\$0
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$2,829,535
Other Expenses (Investor Level)	\$357,605
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$75,000,000
Contributions (\$)	\$75,000,000
Distributions (\$)	\$19,171,551
Distributions plus remaining value	\$100,949,333
Net IRR	9.82%
Investment Multiple	1.35
Gross IRR	12.79%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

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San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	250 S. Australian Ave., West Palm Beach, FL 33401
Vintage Year	2023
Reporting Time Frame	7/1/2024-6/30/2025
Management Fees (Fund Level)	\$270,026
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$2,286,467
Other Expenses (Investor Level)	\$113,755
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$10,000,000
Contributions (\$)	\$10,000,000
Distributions (\$)	\$0
Distributions plus remaining value	\$16,633,541
Net IRR	30.80%
Investment Multiple	1.66
Gross IRR	42.23%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

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San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	250 S. Australian Ave., West Palm Beach, FL 33401
Vintage Year	2023
Reporting Time Frame	7/1/2024-6/30/2025
Management Fees (Fund Level)	\$26,658
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$2,073,449
Other Expenses (Investor Level)	\$221,798
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$75,000,000
Contributions (\$)	\$60,000,000
Distributions (\$)	\$1,428,982
Distributions plus remaining value	\$64,699,012
Net IRR	11.45%
Investment Multiple	1.08
Gross IRR	14.22%
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).

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December 1, 2025

Re: California Government Code §7514.7

Dear SBCERA Team,

Please find the information for Industry Ventures funds in response to your request for information as it relates to California Government Code §7514.7.

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 Partnership Holdings VII, 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 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:	7/1/2024 - 6/30/2025
Management Fees:	
Fund Level:	-
Investor Level:	-
Other Expenses:	
Fund Level:	(312,462.56)
Investor Level:	(15,437.16)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	20,000,000.00
\$ Contributions:	-
\$ Distributions:	218,705.32
\$ Distributions from Inception +Remaining Value of Partnership:	25,147,788.72
Net IRR:	8.0%
Investment Multiple (Net IRR):	1.4x
Gross IRR:	12.0%
\$ Profit - Realized Gain (Loss):	
Fund Level:	4,765,143.96
Investor Level:	235,421.03
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:	7/1/2024 - 6/30/2025
Management Fees:	
Fund Level:	(593,602.65)
Investor Level:	(34,391.82)
Other Expenses:	
Fund Level:	(601,480.26)
Investor Level:	(34,848.22)
Paid Carried Interest:	154,249.34
Portfolio Company Fees:	n/a
\$ Commitment	25,000,000.00
\$ Contributions:	-
\$ Distributions:	727,175.41
\$ Distributions from Inception +Remaining Value of Partnership:	45,014,015.03
Net IRR:	15.9%
Investment Multiple (Net IRR):	2.0x
Gross IRR:	20.2%
\$ Profit - Realized Gain (Loss):	
Fund Level:	5,654,953.73
Investor Level:	327,633.47



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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:	7/1/2024 - 6/30/2025
Management Fees:	
Fund Level:	(31,520.71)
Investor Level:	(3,901.07)
Other Expenses:	
Fund Level:	(93,195.79)
Investor Level:	(11,534.13)
Paid Carried Interest:	13,598.01
Portfolio Company Fees:	n/a
\$ Commitment	12,500,000.00
\$ Contributions:	-
\$ Distributions:	141,807.93
\$ Distributions from Inception +Remaining Value of Partnership:	4,967,890.58
Net IRR:	35.3%
Investment Multiple (Net IRR):	3.0x
Gross IRR:	38.7%
\$ Profit - Realized Gain (Loss):	
Fund Level:	(381,355.61)
Investor Level:	(47,197.47)
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:	7/1/2024 - 6/30/2025
Management Fees:	
Fund Level:	(1,844,544.49)
Investor Level:	(89,941.97)
Other Expenses:	
Fund Level:	(545,306.88)
Investor Level:	(26,589.74)
Paid Carried Interest:	699,986.74
Portfolio Company Fees:	n/a
\$ Commitment	25,000,000.00
\$ Contributions:	-
\$ Distributions:	4,321,087.49
\$ Distributions from Inception +Remaining Value of Partnership:	43,605,383.50
Net IRR:	22.0%
Investment Multiple (Net IRR):	2.0x
Gross IRR:	28.5%
\$ Profit - Realized Gain (Loss):	
Fund Level:	(1,144,249.53)
Investor Level:	(55,794.84)

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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:	7/1/2024 - 6/30/2025
Management Fees:	
Fund Level:	(9,960,717.55)
Investor Level:	(600,043.22)
Other Expenses:	
Fund Level:	(1,631,198.90)
Investor Level:	(95,952.88)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	50,000,000.00
\$ Contributions:	1,560,077.45
\$ Distributions:	4,094,919.78
\$ Distributions from Inception +Remaining Value of Partnership:	60,479,303.81
Net IRR:	9.9%
Investment Multiple (Net IRR):	1.3x
Gross IRR:	14.0%
\$ Profit - Realized Gain (Loss):	
Fund Level:	11,960,435.91
Investor Level:	703,555.05
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:	7/1/2024 - 6/30/2025
Management Fees:	
Fund Level:	(19,607,812.07)
Investor Level:	(1,018,961.70)
Other Expenses:	
Fund Level:	(12,069,096.35)
Investor Level:	(618,602.32)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	75,000,000.00
\$ Contributions:	18,765,508.19
\$ Distributions:	-
\$ Distributions from Inception +Remaining Value of Partnership:	48,777,372.49
Net IRR:	73.2%
Investment Multiple (Net IRR):	1.6x
Gross IRR:	81.8%
\$ Profit - Realized Gain (Loss):	
Fund Level:	(20,712.54)
Investor Level:	(1,061.63)



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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:	7/1/2024 - 6/30/2025
Management Fees:	
Fund Level:	-
Investor Level:	-
Other Expenses:	
Fund Level:	(156,351.75)
Investor Level:	(71,366.89)
Paid Carried Interest:	214,550.96
Portfolio Company Fees:	n/a
\$ Commitment	25,000,000.00
\$ Contributions:	-
\$ Distributions:	4,076,468.61
\$ Distributions from Inception +Remaining Value of Partnership:	103,037,692.86
Net IRR:	20.8%
Investment Multiple (Net IRR):	4.4x
Gross IRR:	23.6%
\$ Profit - Realized Gain (Loss):	
Fund Level:	7,390,126.13
Investor Level:	3,373,229.44
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:	7/1/2024 - 6/30/2025
Management Fees:	
Fund Level:	(1,258,849.88)
Investor Level:	(184,853.14)
Other Expenses:	
Fund Level:	(188,772.90)
Investor Level:	(27,719.96)
Paid Carried Interest:	35,966.25
Portfolio Company Fees:	n/a
\$ Commitment	25,000,000.00
\$ Contributions:	-
\$ Distributions:	574,360.10
\$ Distributions from Inception +Remaining Value of Partnership:	71,150,423.21
Net IRR:	19.9%
Investment Multiple (Net IRR):	3.1x
Gross IRR:	22.8%
\$ Profit - Realized Gain (Loss):	
Fund Level:	3,634,533.07
Investor Level:	533,705.30



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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:	7/1/2024 - 6/30/2025
Management Fees:	
Fund Level:	(25,505.90)
Investor Level:	(25,005.79)
Other Expenses:	
Fund Level:	(24,473.02)
Investor Level:	(23,993.15)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	12,500,000.00
\$ Contributions:	-
\$ Distributions:	1,129,102.67
\$ Distributions from Inception +Remaining Value of Partnership:	10,576,323.08
Net IRR:	-1.1%
Investment Multiple (Net IRR):	0.9x
Gross IRR:	1.3%
\$ Profit - Realized Gain (Loss):	
Fund Level:	-
Investor Level:	-
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:	7/1/2024 - 6/30/2025
Management Fees:	
Fund Level:	(1,720,406.88)
Investor Level:	(205,318.76)
Other Expenses:	
Fund Level:	(133,746.92)
Investor Level:	(15,961.77)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	25,000,000.00
\$ Contributions:	-
\$ Distributions:	4,907,029.27
\$ Distributions from Inception +Remaining Value of Partnership:	48,771,959.99
Net IRR:	14.2%
Investment Multiple (Net IRR):	2.1x
Gross IRR:	16.6%
\$ Profit - Realized Gain (Loss):	
Fund Level:	20,437,327.75
Investor Level:	2,439,054.78

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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:	7/1/2024 - 6/30/2025
Management Fees:	
Fund Level:	(3,352,650.00)
Investor Level:	(250,000.00)
Other Expenses:	
Fund Level:	(439,063.17)
Investor Level:	(32,740.01)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	25,000,000.00
\$ Contributions:	500,000.00
\$ Distributions:	-
\$ Distributions from Inception +Remaining Value of Partnership:	39,894,801.70
Net IRR:	12.4%
Investment Multiple (Net IRR):	1.7x
Gross IRR:	15.2%
\$ Profit - Realized Gain (Loss):	
Fund Level:	1,172,527.43
Investor Level:	87,432.88
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:	7/1/2024 - 6/30/2025
Management Fees:	
Fund Level:	(5,667,500.00)
Investor Level:	(400,000.00)
Other Expenses:	
Fund Level:	(1,463,179.21)
Investor Level:	(101,830.65)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	40,000,000.00
\$ Contributions:	4,565,567.64
\$ Distributions:	2,107,113.29
\$ Distributions from Inception +Remaining Value of Partnership:	33,389,986.06
Net IRR:	7.6%
Investment Multiple (Net IRR):	1.2x
Gross IRR:	11.6%
\$ Profit - Realized Gain (Loss):	
Fund Level:	144,268.69
Investor Level:	10,040.45

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Industry Ventures Partnership Holdings VII, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Partnership Holdings VII, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2024
Reporting Time Frame:	7/1/2024 - 6/30/2025
Management Fees:	
Fund Level:	(7,431,171.67)
Investor Level:	(419,840.21)
Other Expenses:	
Fund Level:	(4,357,038.35)
Investor Level:	(242,057.69)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	50,000,000.00
\$ Contributions:	5,006,997.34
\$ Distributions:	-
\$ Distributions from Inception +Remaining Value of Partnership:	6,024,420.55
Net IRR:	50.0%
Investment Multiple (Net IRR):	1.2x
Gross IRR:	63.4%
\$ Profit - Realized Gain (Loss):	
Fund Level:	-
Investor Level:	-
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:	7/1/2024 - 6/30/2025
Management Fees:	
Fund Level:	(1,534,305.69)
Investor Level:	(316,469.14)
Other Expenses:	
Fund Level:	(91,820.07)
Investor Level:	(11,397.26)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	25,000,000.00
\$ Contributions:	-
\$ Distributions:	214,551.68
\$ Distributions from Inception +Remaining Value of Partnership:	42,782,918.23
Net IRR:	12.7%
Investment Multiple (Net IRR):	1.9x
Gross IRR:	16.2%
\$ Profit - Realized Gain (Loss):	
Fund Level:	2,261,885.25
Investor Level:	280,758.89



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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:	7/1/2024 - 6/30/2025
Management Fees:	
Fund Level:	(1,692,730.54)
Investor Level:	(801,861.94)
Other Expenses:	
Fund Level:	(141,252.31)
Investor Level:	(51,391.71)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	50,000,000.00
\$ Contributions:	593,492.72
\$ Distributions:	-
\$ Distributions from Inception +Remaining Value of Partnership:	63,835,083.95
Net IRR:	8.5%
Investment Multiple (Net IRR):	1.4x
Gross IRR:	12.8%
\$ 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:	7/1/2024 - 6/30/2025
Management Fees:	
Fund Level:	(4,291,000.00)
Investor Level:	(700,000.00)
Other Expenses:	
Fund Level:	(948,698.04)
Investor Level:	(125,863.76)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	40,000,000.00
\$ Contributions:	10,410,713.10
\$ Distributions:	-
\$ Distributions from Inception +Remaining Value of Partnership:	23,967,205.29
Net IRR:	6.6%
Investment Multiple (Net IRR):	1.1x
Gross IRR:	15.1%
\$ Profit - Realized Gain (Loss):	
Fund Level:	244,997.56
Investor Level:	32,503.82



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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:	7/1/2024 - 6/30/2025
Management Fees:	
Fund Level:	(1,124,500.00)
Investor Level:	(500,000.00)
Other Expenses:	
Fund Level:	(245,790.12)
Investor Level:	(96,359.54)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	50,000,000.00
\$ Contributions:	1,029,575.57
\$ Distributions:	8,175,328.71
\$ Distributions from Inception +Remaining Value of Partnership:	75,142,250.79
Net IRR:	12.4%
Investment Multiple (Net IRR):	1.6x
Gross IRR:	15.6%
\$ Profit - Realized Gain (Loss):	
Fund Level:	18,930,328.88
Investor Level:	7,421,444.13
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:	7/1/2024 - 6/30/2025
Management Fees:	
Fund Level:	(2,343,970.00)
Investor Level:	(1,000,000.00)
Other Expenses:	
Fund Level:	(1,332,759.59)
Investor Level:	(557,218.91)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	100,000,000.00
\$ Contributions:	6,315,000.00
\$ Distributions:	2,868,195.62
\$ Distributions from Inception +Remaining Value of Partnership:	44,334,482.07
Net IRR:	9.8%
Investment Multiple (Net IRR):	1.2x
Gross IRR:	16.6%
\$ 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:	7/1/2024 - 6/30/2025
Management Fees:	
Fund Level:	(56,520.88)
Investor Level:	(56,520.88)
Other Expenses:	
Fund Level:	132,672.94
Investor Level:	131,346.21
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	57,500,000.00
\$ Contributions:	1,800,290.39
\$ Distributions:	1,928,441.79
\$ Distributions from Inception +Remaining Value of Partnership:	28,287,307.94
Net IRR:	7.5%
Investment Multiple (Net IRR):	1.1x
Gross IRR:	9.7%
\$ 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, 2024 to June 30, 2025	
Management Fees:			
	Fund Level:		15,886,534
	Investor Level:		422,381
Other Expenses:			
	Fund Level:		14,805,070
	Investor Level:		398,175
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:			1,498,322
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):			56,441,729
Net time-weighted total return in fund currency:	Fund Level:	-3.49% One Year Rolling (annualized) 4.07% Since Inception to date (annualized)	
Investment Multiple:			Not applicable
Gross time-weighted total return in fund currency:	Fund Level:	-2.76% One Year Rolling (annualized) 4.88% Since Inception to date (annualized)	
\$ Profit (Realized gains/losses):			
	Fund Level:		56,724,366
	Investor Level:		1,532,432

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

Gross
distribution

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

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California Government Code Request

Fund/Vehicle Name:	Flywheel Co-Investment LLC	
Address:	2121 Avenue of the Stars, 9th Floor, Los Angeles, CA	
Vintage Year:	90067	
Reporting Time Frame:	2018	
Fund level management fees:	7/1/2024-6/30/2025	-
Investor level management fees:		-
Fund level other expenses:		70,498
Investor level other expenses:		2,820
Paid carried interest:		
Portfolio company fees:		
\$ Commitment (Inception to Date):		8,000,000
\$ Contributions (7/1/2024-6/30/2025):		-
\$ Distributions (7/1/2024-6/30/2025):		13,386,348
\$ Distributions + remaining value of partnership (Inception to Date):		24,597,644
Net IRR (Inception to Date)*:		N/A
Investment Multiple (Inception to Date) (Net)*:		N/A
Investment Multiple (Inception to Date) (Gross):		N/A - fund liquidated at 6/30/25
Gross IRR (Inception to Date):		39.9%
\$ Profit....Realized gains/losses fund level (7/1/2024-6/30/2025):		570,744
\$ Profit....Realized gains/losses investor level (7/1/2024-6/30/2025):		22,830

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Fund/Vehicle Name:	KA Credit Advisors HoldCo, LLC	
Address:	2121 Avenue of the Stars, 9th Floor, Los Angeles, CA 90067	
Vintage Year:	2020	
Reporting Time Frame:	7/1/2024-6/30/2025	
Fund level management fees:		
Investor level management fees:		
Fund level other expenses:		147,558
Investor level other expenses:		3,320
Paid carried interest:		
Portfolio company fees:		
\$ Commitment (Inception to Date):		750,000
\$ Contributions (7/1/2024-6/30/2025):		-
\$ Distributions (7/1/2024-6/30/2025):		154,713
\$ Distributions + remaining value of partnership (Inception to Date):		6,864,473
Net IRR (Inception to Date)*:		N/A
Investment Multiple (Inception to Date) (Net)*:		N/A
Investment Multiple (Inception to Date) (Gross):		30.90
Gross IRR (Inception to Date):		286.0%
\$ Profit....Realized gains/losses fund level (7/1/2024-6/30/2025):		
\$ Profit....Realized gains/losses investor level (7/1/2024-6/30/2025):		

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California Government Code Request

Fund/Vehicle Name:	Kayne Anderson BDC, Inc.	
Address:	717 Texas Avenue, Suite 2200,	
Vintage Year:	Houston, TX 77002	
Reporting Time Frame:	2021	
Fund level management fees:	7/1/2024-6/30/2025	15,757,850
Investor level management fees:		1,061,628
Fund level other expenses:		4,564,270
Investor level other expenses:		
Paid carried interest:		
Portfolio company fees:		
\$ Commitment (Inception to Date):		75,000,000
\$ Contributions (7/1/2024-6/30/2025):		
\$ Distributions (7/1/2024-6/30/2025):		9,089,615
\$ Distributions + remaining value of partnership (Inception to Date):		
Net IRR (Inception to Date)*:		N/A
Investment Multiple (Inception to Date) (Net)*:		N/A
Investment Multiple (Inception to Date) (Gross):		N/A
Gross IRR (Inception to Date):		N/A
\$ Profit....Realized gains/losses fund level (7/1/2024-6/30/2025):		1,263,572
\$ Profit....Realized gains/losses investor level (7/1/2024-6/30/2025):		

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California Government Code Request

Fund/Vehicle Name:	Kayne Anderson Energy Fund VII, L.P.	
Address:	2121 Avenue of the Stars, 9th Floor, Los Angeles, CA 90067	
Vintage Year:	2015	
Reporting Time Frame:	7/1/2024-6/30/2025	
Fund level management fees:		8,465,767
Investor level management fees:		42,985
Fund level other expenses:		550,913
Investor level other expenses:		2,685
Paid carried interest:		-
Portfolio company fees:		-
\$ Commitment (Inception to Date):		10,000,000
\$ Contributions (7/1/2024-6/30/2025):		-
\$ Distributions (7/1/2024-6/30/2025):		3,530,075
\$ Distributions + remaining value of partnership (Inception to Date):		10,100,569
Net IRR (Inception to Date) *:		-1.3%
Investment Multiple (Inception to Date) (Net) *:		0.94
Investment Multiple (Inception to Date) (Gross):		1.04
Gross IRR (Inception to Date):		0.9%
\$ Profit....Realized gains/losses fund level (7/1/2024-6/30/2025):		190,085,566
\$ Profit....Realized gains/losses investor level (7/1/2024-6/30/2025):		926,591

* Net IRR and ROI are only applicable to EF7 as investment was made outside of the MCA agreement

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California Government Code Request

Fund/Vehicle Name:	Kayne Anderson Real Estate Debt IV, L.P.	
Address:	2121 Avenue of the Stars, 9th Floor, Los Angeles, CA	
Vintage Year:	90067	
Reporting Time Frame:	2020	
Fund level management fees:	7/1/2024-6/30/2025	
Investor level management fees:		
Fund level other expenses:		
Investor level other expenses:		
Paid carried interest:		
Portfolio company fees:		
\$ Commitment (Inception to Date):		30,000,000
\$ Contributions (7/1/2024-6/30/2025):		-
\$ Distributions (7/1/2024-6/30/2025):		6,566,444
\$ Distributions + remaining value of partnership (Inception to Date):		
Net IRR (Inception to Date)*:		N/A
Investment Multiple (Inception to Date) (Net)*:		N/A
Investment Multiple (Inception to Date) (Gross):		0.82
Gross IRR (Inception to Date):		23.1%
\$ Profit....Realized gains/losses fund level (7/1/2024-6/30/2025):		
\$ Profit....Realized gains/losses investor level (7/1/2024-6/30/2025):		

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California Government Code Request

Fund/Vehicle Name:	Kayne Anderson Real Estate Partners V, L.P.	
Address:	2121 Avenue of the Stars, 9th Floor, Los Angeles, CA 90067	
Vintage Year:	2017	
Reporting Time Frame:	7/1/2024-6/30/2025	
Fund level management fees:		19,222,770
Investor level management fees:		208,729
Fund level other expenses:		2,022,013
Investor level other expenses:		18,784
Paid carried interest:		-
Portfolio company fees:		-
\$ Commitment (Inception to Date):		20,000,000
\$ Contributions (7/1/2024-6/30/2025):		208,729
\$ Distributions (7/1/2024-6/30/2025):		1,335,082
\$ Distributions + remaining value of partnership (Inception to Date):		30,059,123
Net IRR (Inception to Date)*:		N/A
Investment Multiple (Inception to Date) (Net)*:		N/A
Investment Multiple (Inception to Date) (Gross):		1.38
Gross IRR (Inception to Date):		8.8%
\$ Profit....Realized gains/losses fund level (7/1/2024-6/30/2025):		3,306,728
\$ Profit....Realized gains/losses investor level (7/1/2024-6/30/2025):		35,748

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California Government Code Request

Fund/Vehicle Name:	Kayne Anderson Real Estate Partners VI, L.P.	
Address:	2121 Avenue of the Stars, 9th Floor, Los Angeles, CA 90067	
Vintage Year:	2019	
Reporting Time Frame:	7/1/2024-6/30/2025	
Fund level management fees:		34,625,601
Investor level management fees:		-
Fund level other expenses:		9,706,494
Investor level other expenses:		74,148
Paid carried interest:		-
Portfolio company fees:		
\$ Commitment (Inception to Date):		20,000,000
\$ Contributions (7/1/2024-6/30/2025):		4,600,000
\$ Distributions (7/1/2024-6/30/2025):		357,639
\$ Distributions + remaining value of partnership (Inception to Date):		26,372,619
Net IRR (Inception to Date)*:		N/A
Investment Multiple (Inception to Date) (Net)*:		N/A
Investment Multiple (Inception to Date) (Gross):		1.43
Gross IRR (Inception to Date):		21.2%
\$ Profit....Realized gains/losses fund level (7/1/2024-6/30/2025):		7,872,531
\$ Profit....Realized gains/losses investor level (7/1/2024-6/30/2025):		60,139

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California Government Code Request

Fund/Vehicle Name:	Kayne Anderson Real Estate Partners VII, L.P.	
Address:	2121 Avenue of the Stars, 9th Floor, Los Angeles, CA 90067	
Vintage Year:	2019	
Reporting Time Frame:	7/1/2024-6/30/2025	
Fund level management fees:		
Investor level management fees:		
Fund level other expenses:		
Investor level other expenses:		
Paid carried interest:		
Portfolio company fees:		
\$ Commitment (Inception to Date):		75,000,000
\$ Contributions (7/1/2024-6/30/2025):		-
\$ Distributions (7/1/2024-6/30/2025):		-
\$ Distributions + remaining value of partnership (Inception to Date):		
Net IRR (Inception to Date)*:		N/A
Investment Multiple (Inception to Date) (Net)*:		N/A
Investment Multiple (Inception to Date) (Gross):		N/A
Gross IRR (Inception to Date):		N/A
\$ Profit....Realized gains/losses fund level (7/1/2024-6/30/2025):		
\$ Profit....Realized gains/losses investor level (7/1/2024-6/30/2025):		

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California Government Code Request

Fund/Vehicle Name:	Kayne Commercial Real Estate Debt, L.P. ⁽²⁾
Address:	2121 Avenue of the Stars, 9th Floor, Los Angeles, CA 90067
Vintage Year:	2022
Reporting Time Frame:	7/1/2024-6/30/2025
Fund level management fees:	
Investor level management fees:	
Fund level other expenses:	
Investor level other expenses:	
Paid carried interest:	
Portfolio company fees:	
\$ Commitment (Inception to Date):	7,874,399
\$ Contributions (7/1/2024-6/30/2025):	-
\$ Distributions (7/1/2024-6/30/2025):	691,333
\$ Distributions + remaining value of partnership (Inception to Date):	
Net IRR (Inception to Date) *:	N/A
Investment Multiple (Inception to Date) (Net) *:	N/A
Investment Multiple (Inception to Date) (Gross):	0.81
Gross IRR (Inception to Date):	9.3%
\$ Profit....Realized gains/losses fund level (7/1/2024-6/30/2025):	
\$ Profit....Realized gains/losses investor level (7/1/2024-6/30/2025):	

⁽²⁾ If applicable, where "NM" is displayed, the investment in the represented fund since inception has been for a period of less than a year. Calculation of an annualized IRR at this stage does not provide a meaningful result.

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California Government Code Request

Fund/Vehicle Name:	Kayne FourPoint Co-Investment Fund, L.P.	
Address:	2121 Avenue of the Stars, 9th Floor, Los Angeles, CA	
Vintage Year:	90067	
Reporting Time Frame:	2018	
Fund level management fees:	7/1/2024-6/30/2025	65,920
Investor level management fees:		-
Fund level other expenses:		48,176
Investor level other expenses:		5,174
Paid carried interest:		
Portfolio company fees:		
\$ Commitment (Inception to Date):		25,000,000
\$ Contributions (7/1/2024-6/30/2025):		20,000,000
\$ Distributions (7/1/2024-6/30/2025):		-
\$ Distributions + remaining value of partnership (Inception to Date):		19,999,096
Net IRR (Inception to Date)*:		N/A
Investment Multiple (Inception to Date) (Net)*:		N/A
Investment Multiple (Inception to Date) (Gross):		1.00
Gross IRR (Inception to Date):		0.0%
\$ Profit....Realized gains/losses fund level (7/1/2024-6/30/2025):		
\$ Profit....Realized gains/losses investor level (7/1/2024-6/30/2025):		

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Fund/Vehicle Name:	Kayne Partners Fund IV (QP), L.P.	
Address:	2121 Avenue of the Stars, 9th Floor, Los Angeles, CA 90067	
Vintage Year:	2016	
Reporting Time Frame:	7/1/2024-6/30/2025	
Fund level management fees:		2,909,670
Investor level management fees:		164,414
Fund level other expenses:		464,482
Investor level other expenses:		24,465
Paid carried interest:		521,309
Portfolio company fees:		-
\$ Commitment (Inception to Date):		20,000,000
\$ Contributions (7/1/2024-6/30/2025):		264,939
\$ Distributions (7/1/2024-6/30/2025):		3,585,810
\$ Distributions + remaining value of partnership (Inception to Date):		42,010,585
Net IRR (Inception to Date) *:		N/A
Investment Multiple (Inception to Date) (Net) *:		N/A
Investment Multiple (Inception to Date) (Gross):		2.21
Gross IRR (Inception to Date):		18.8%
\$ Profit....Realized gains/losses fund level (7/1/2024-6/30/2025):		77,076,974
\$ Profit....Realized gains/losses investor level (7/1/2024-6/30/2025):		4,059,845

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Fund/Vehicle Name:	Kayne Partners Fund V, L.P.	
Address:	2121 Avenue of the Stars, 9th Floor, Los Angeles, CA 90067	
Vintage Year:	2021	
Reporting Time Frame:	7/1/2024-6/30/2025	
Fund level management fees:		5,041,397
Investor level management fees:		-
Fund level other expenses:		713,408
Investor level other expenses:		83,930
Paid carried interest:		-
Portfolio company fees:		-
\$ Commitment (Inception to Date):		50,000,000
\$ Contributions (7/1/2024-6/30/2025):		3,020,208
\$ Distributions (7/1/2024-6/30/2025):		-
\$ Distributions + remaining value of partnership (Inception to Date):		48,201,885
Net IRR (Inception to Date) *:		N/A
Investment Multiple (Inception to Date) (Net) *:		N/A
Investment Multiple (Inception to Date) (Gross):		1.47
Gross IRR (Inception to Date):		15.9%
\$ Profit....Realized gains/losses fund level (7/1/2024-6/30/2025):		338,401
\$ Profit....Realized gains/losses investor level (7/1/2024-6/30/2025):		39,812

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California Government Code Request

Fund/Vehicle Name:	Kayne Private Energy Income Fund II, L.P.	
Address:	2121 Avenue of the Stars, 9th Floor, Los Angeles, CA	
Vintage Year:	90067	
Reporting Time Frame:	2018	
Fund level management fees:	7/1/2024-6/30/2025	4,924,733
Investor level management fees:		
Fund level other expenses:		557,117
Investor level other expenses:		10,028
Paid carried interest:		
Portfolio company fees:		
\$ Commitment (Inception to Date):		20,000,000
\$ Contributions (7/1/2024-6/30/2025):		733,862
\$ Distributions (7/1/2024-6/30/2025):		15,676,041
\$ Distributions + remaining value of partnership (Inception to Date):		41,433,438
Net IRR (Inception to Date)*:		N/A
Investment Multiple (Inception to Date) (Net)*:		N/A
Investment Multiple (Inception to Date) (Gross):		2.15
Gross IRR (Inception to Date):		35.4%
\$ Profit....Realized gains/losses fund level (7/1/2024-6/30/2025):		24,712,595
\$ Profit....Realized gains/losses investor level (7/1/2024-6/30/2025):		445,185

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California Government Code Request

Fund/Vehicle Name:	Kayne Private Energy Income Fund III, L.P.	
Address:	2121 Avenue of the Stars, 9th Floor, Los Angeles, CA	
Vintage Year:	90067	
Reporting Time Frame:	2023	
Fund level management fees:	7/1/2024-6/30/2025	15,275,772
Investor level management fees:		
Fund level other expenses:		3,858,820
Investor level other expenses:		85,752
Paid carried interest:		
Portfolio company fees:		
\$ Commitment (Inception to Date):		50,000,000
\$ Contributions (7/1/2024-6/30/2025):		11,500,000
\$ Distributions (7/1/2024-6/30/2025):		-
\$ Distributions + remaining value of partnership (Inception to Date):		12,544,711
Net IRR (Inception to Date)*:		N/A
Investment Multiple (Inception to Date) (Net)*:		N/A
Investment Multiple (Inception to Date) (Gross):		1.10
Gross IRR (Inception to Date):		20.7%
\$ Profit....Realized gains/losses fund level (7/1/2024-6/30/2025):		
\$ Profit....Realized gains/losses investor level (7/1/2024-6/30/2025):		

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Fund/Vehicle Name:	KEPE Continuation Fund I, L.P	
Address:	2121 Avenue of the Stars, 9th Floor, Los Angeles, CA	
Vintage Year:	90067	
Reporting Time Frame:	2018	
Fund level management fees:	7/1/2024-6/30/2025	2,052,258
Investor level management fees:		
Fund level other expenses:		1,262,813
Investor level other expenses:		9,730
Paid carried interest:		
Portfolio company fees:		
\$ Commitment (Inception to Date):		6,622,897
\$ Contributions (7/1/2024-6/30/2025):		4,749,496
\$ Distributions (7/1/2024-6/30/2025):		518,682
\$ Distributions + remaining value of partnership (Inception to Date):		6,529,284
Net IRR (Inception to Date)*:		N/A
Investment Multiple (Inception to Date) (Net)*:		N/A
Investment Multiple (Inception to Date) (Gross):		1.36
Gross IRR (Inception to Date):		70.3%
\$ Profit....Realized gains/losses fund level (7/1/2024-6/30/2025):		-
\$ Profit....Realized gains/losses investor level (7/1/2024-6/30/2025):		-

SBCERA**California Government Code Request**

Fund/Vehicle Name:	KPF V Co-Investment Aggregator, LLC	
Address:	2121 Avenue of the Stars, 9th Floor, Los Angeles, CA 90067	
Vintage Year:	2022	
Reporting Time Frame:	7/1/2024-6/30/2025	
Fund level management fees:		-
Investor level management fees:		-
Fund level other expenses:		49,035
Investor level other expenses:		49,035
Paid carried interest:		-
Portfolio company fees:		-
\$ Commitment (Inception to Date):		10,600,000
\$ Contributions (7/1/2024-6/30/2025):		658,000
\$ Distributions (7/1/2024-6/30/2025):		-
\$ Distributions + remaining value of partnership (Inception to Date):		9,679,128
Net IRR (Inception to Date)*:		N/A
Investment Multiple (Inception to Date) (Net)*:		N/A
Investment Multiple (Inception to Date) (Gross):		0.90
Gross IRR (Inception to Date):		-3.4%
\$ Profit....Realized gains/losses fund level (7/1/2024-6/30/2025):		-
\$ Profit....Realized gains/losses investor level (7/1/2024-6/30/2025):		-

SBCERA**California Government Code Request**

Fund/Vehicle Name:	SBCERA Midstream Energy Securities
Address:	2121 Avenue of the Stars, 9th Floor, Los Angeles, CA 90067
Vintage Year:	2017
Reporting Time Frame:	7/1/2024-6/30/2025
Fund level management fees:	
Investor level management fees:	
Fund level other expenses:	
Investor level other expenses:	
Paid carried interest:	
Portfolio company fees:	
\$ Commitment (Inception to Date):	-
\$ Contributions (7/1/2024-6/30/2025):	
\$ Distributions (7/1/2024-6/30/2025):	9,143,283
\$ Distributions + remaining value of partnership (Inception to Date):	
Net IRR (Inception to Date)*:	N/A
Investment Multiple (Inception to Date) (Net) :	N/A
Investment Multiple (Inception to Date) (Gross):	
Gross IRR (Inception to Date):	
\$ Profit....Realized gains/losses fund level (7/1/2024-6/30/2025):	
\$ Profit....Realized gains/losses investor level (7/1/2024-6/30/2025):	

SBCERA**California Government Code Request**

Fund/Vehicle Name:	SBCERA Direct Investments ⁽²⁾
Address:	2121 Avenue of the Stars, 9th Floor, Los Angeles, CA 90067
Vintage Year:	2018
Reporting Time Frame:	7/1/2024-6/30/2025
Fund level management fees:	
Investor level management fees:	
Fund level other expenses:	
Investor level other expenses:	
Paid carried interest:	
Portfolio company fees:	
\$ Commitment (Inception to Date):	-
\$ Contributions (7/1/2024-6/30/2025):	
\$ Distributions (7/1/2024-6/30/2025):	
\$ Distributions + remaining value of partnership (Inception to Date):	
Net IRR (Inception to Date) * :	
Investment Multiple (Inception to Date) (Net) * :	
Investment Multiple (Inception to Date) (Gross):	
Gross IRR (Inception to Date):	
\$ Profit....Realized gains/losses fund level (7/1/2024-6/30/2025):	
\$ Profit....Realized gains/losses investor level (7/1/2024-6/30/2025):	

⁽²⁾ Direct investments include investments in Altus Midstream Company

SBCERA
California Government Code Request

	Total management fees charged per Fund on investor level for MCA funds	Estimated management fees for SBCERA Midstream Energy Securities and Direct Investments	Adjustments ⁽³⁾	Total estimated management fees charged per MCA *
Fund/Vehicle Name:				
Address:				
Vintage Year:				
Reporting Time Frame:	7/1/2024-6/30/2025	7/1/2024-6/30/2025	7/1/2024-6/30/2025	7/1/2024-6/30/2025
Fund level management fees:				
Investor level management fees:	1,434,771		(1,434,771)	4,177,843
Fund level other expenses:				
Investor level other expenses:				
Paid carried interest:				
Portfolio company fees:				
\$ Commitment (Inception to Date):				
\$ Contributions (7/1/2024-6/30/2025):				
\$ Distributions (7/1/2024-6/30/2025):				
\$ Distributions + remaining value of partnership (Inception to Date):				
Net IRR (Inception to Date) :				
Investment Multiple (Inception to Date) (Net)†:				
Investment Multiple (Inception to Date) (Gross):				
Gross IRR (Inception to Date):				
\$ Profit....Realized gains/losses fund level (7/1/2024-6/30/2025):				
\$ Profit....Realized gains/losses investor level (7/1/2024-6/30/2025):				

⁽³⁾ Adjustments are related to management fee offsets and rebates. Amounts are estimated * Amounts are estimated

Manager Name:	Lexington Partners			
Fund/Vehicle Name:	LMMI (Offshore) II, L.P.			
Address:	399 Park Avenue, New York, NY 10022			
Vintage Year (Private Equity, Venture Capital):	2009			
Reporting Time Frame:	Quarterly	Period from July 1, 2024 - June 30, 2025		
Management Fees:				
	Fund Level:	\$	-	
	Investor Level:	\$	-	
Other Expenses:				
	Fund Level:	\$	2,343,636	
	Investor Level:	\$	32,649	
Paid Carried Interest:	Investor Level:	\$	88,978	
Portfolio Company Fees (Private Equity, Venture Capital):	Investor Level:	\$	-	
\$ Commitment (Private Equity, Venture Capital):	Investor Level:	\$	10,000,000	
\$ Contributions:	Investor Level:	\$	9,773,736	Inception to Date
\$ Distributions:	Investor Level:	\$	17,590,486	Inception to Date
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	Investor Level:	\$	17,765,145	Inception to Date
Net IRR:			15.0%	
Investment Multiple:			2.0	
Gross IRR:			18.4%	
\$ Profit (Realized gains/losses):				
	Fund Level:	\$	618,107,981	Inception to Date
	Investor Level:	\$	7,991,409	Inception to Date

Manager Name:	Lexington Partners		
Fund/Vehicle Name:	Lexington Capital Partners VI-B, L.P.		
Address:	399 Park Avenue, New York, NY 10022		
Vintage Year (Private Equity, Venture Capital):	2006		
Reporting Time Frame:	Quarterly	Period from July 1, 2024 - June 30, 2025	
Management Fees:			
	Fund Level:	\$ -	
	Investor Level:	\$ -	
Other Expenses:			
	Fund Level:	\$ 226,293	
	Investor Level:	\$ 1,499	
Paid Carried Interest:			
	Investor Level:	\$ -	
Portfolio Company Fees (Private Equity, Venture Capital):			
	Investor Level:	\$ -	
\$ Commitment (Private Equity, Venture Capital):	Investor Level:	\$ 25,000,000	
\$ Contributions:	Investor Level:	\$ 26,533,162	Inception to Date
\$ Distributions:	Investor Level:	\$ 36,950,631	Inception to Date
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	Investor Level:	\$ 37,088,233	Inception to Date
Net IRR:		6.9%	
Investment Multiple:		1.5	
Gross IRR:		9.4%	
\$ Profit (Realized gains/losses):			
	Fund Level:	\$ 1,779,571,000	Inception to Date
	Investor Level:	\$ 10,555,071	Inception to Date

Manager Name:	Lexington Partners		
Fund/Vehicle Name:	Lexington Capital Partners VII, L.P.		
Address:	399 Park Avenue, New York, NY 10022		
Vintage Year (Private Equity, Venture Capital):	2010		
Reporting Time Frame:	Quarterly	Period from July 1, 2024 - June 30, 2025	
Management Fees:			
	Fund Level:	\$ -	
	Investor Level:	\$ -	
Other Expenses:			
	Fund Level:	\$ 4,115,118	
	Investor Level:	\$ 16,104	
Paid Carried Interest:	Investor Level:	\$ 104,311	
Portfolio Company Fees (Private Equity, Venture Capital):	Investor Level:	\$ -	
\$ Commitment (Private Equity, Venture Capital):	Investor Level:	\$ 25,000,000	
\$ Contributions:	Investor Level:	\$ 22,409,294	Inception to Date
\$ Distributions:	Investor Level:	\$ 35,458,973	Inception to Date
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	Investor Level:	\$ 35,973,987	Inception to Date
Net IRR:		14.5%	
Investment Multiple:		1.8	
Gross IRR:		19.0%	
\$ Profit (Realized gains/losses):			
	Fund Level:	\$ 3,874,858,291	Inception to Date
	Investor Level:	\$ 13,564,693	Inception to Date

Manager Name:	Lexington Partners		
Fund/Vehicle Name:	Lexington Middle Market Investors, L.P.		
Address:	399 Park Avenue, New York, NY 10022		
Vintage Year (Private Equity, Venture Capital):	2005		
Reporting Time Frame:	Quarterly	Period from July 1, 2024 - June 30, 2025	
Management Fees:			
	Fund Level:	\$ -	
	Investor Level:	\$ -	
Other Expenses:			
	Fund Level:	\$ 127,154	
	Investor Level:	\$ 5,153	
Paid Carried Interest:			
	Investor Level:	\$ -	
Portfolio Company Fees (Private Equity, Venture Capital):			
	Investor Level:	\$ -	
\$ Commitment (Private Equity, Venture Capital):	Investor Level:	\$ 25,000,000	
\$ Contributions:	Investor Level:	\$ 24,771,942	Inception to Date
\$ Distributions:	Investor Level:	\$ 40,464,141	Inception to Date
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	Investor Level:	\$ 40,515,212	Inception to Date
Net IRR:		11.3%	
Investment Multiple:		1.8	
Gross IRR:		14.5%	
\$ Profit (Realized gains/losses):			
	Fund Level:	\$ 386,389,047	Inception to Date
	Investor Level:	\$ 15,743,270	Inception to Date

LuminArx

For the period July 1, 2024 to June 30, 2025

Manager Name:		LuminArx Capital Management LP
Fund/Vehicle Name:		LuminArx Opportunistic Alternative Solutions Onshore Fund LP
Address:		712 Fifth Avenue, New York, NY 10019
Vintage Year (Private Equity, Venture Capital):		
Reporting Time Frame:		Calendar year end
Management Fees:		
	Fund Level:	\$ (932,408)
	Investor Level:	\$ (897,130)
Other Expenses:		
	Fund Level:	\$ (1,503,347)
	Investor Level:	\$ (1,260,294)
Paid Carried Interest:		\$ (788,530)
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		
\$ Contributions:		\$ 48,974,353
\$ Distributions:		\$ -
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		
Net IRR:		13.8%
Investment Multiple (Net):		1.12
Gross IRR:		17.6%
\$ Profit (Realized gains/losses):		
	Fund Level:	\$ 1,828,628
	Investor Level:	\$ 1,519,405

IMPORTANT INFORMATION

Response to Specific Diligence Request. This Presentation is being shared with you in response to a specific due diligence request regarding your investment in LuminArx Opportunistic Alternative Solutions Onshore Fund LP (the “Fund”). Therefore, you acknowledge that the information contained in the Presentation is not an “advertisement” under the SEC’s Marketing Rule (Rule 206(4)-1 under the Investment Advisers Act of 1940) and none of the requirements on content apply to the information contained therein. This Presentation is being provided to you, upon your request, for informational purposes only. This Presentation is not a recommendation to enter into any transaction and may not be relied upon in connection with any offer or sale of securities. Any such offer or sale would be inherently qualified by appropriate governing and/or offering documents of the Fund.

Gross IRR. The Gross IRR only accounts for investment gross profit and loss, including realized and unrealized gains and losses and hedging profit and loss, net of investment and leverage expenses, operating expenses and organizational expenses, but gross of fees and performance allocations, which will reduce returns. For the avoidance of doubt, to the extent there is investment-level leverage, the Gross IRR reflects a levered return. The actual realized value of the Fund’s unrealized investments may differ materially from the unrealized values used to calculate the returns reflected herein.

Net IRR. The Net IRR and Net MOIC accounts for investment gross profit and loss, including realized and unrealized gains and losses and hedging profit and loss, net of expenses, fees and allocations (including, without limitation, subscription line interest, amortized organizational expenses, operating expenses, certain taxes, interest, Asset-Based Amount (1.5%) and Performance Allocation (15%)). The actual realized value of the Fund’s unrealized investments may differ materially from the unrealized values used to calculate the returns reflected herein. Performance Allocation accrued is subject to reversal, and Performance Allocation is only crystallized at the end of a calendar year or upon withdrawal.

No Guarantee of Profitability. The investments described herein are not guaranteed by any entity and are not insured by any governmental agency. Investing in financial markets involves a substantial degree of risk. There can be no assurance that the investment objectives described herein will be achieved. Investment losses may occur, and investors could lose some or all of their investment. Nothing herein is intended to imply that the investments may be considered “conservative”, “safe”, “risk free” or “risk averse”. Nothing contained herein constitutes a representation or warranty as to the future performance of a Fund, of any security, financial instrument or economic measure. Economic, market and other conditions could also cause LuminArx to alter its investment objectives.

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Past Performance Is Not Indicative of Future Results. In considering any investment performance information contained in this Presentation, investors should bear in mind that past or estimated performance is not necessarily indicative of future results and there can be no assurance that the Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met. All returns are subject to revision until completion of the annual audit.

Unrealized Investments. LuminArx has assumed that all assets and liabilities are realized at their reported fair value. The actual realized value of currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values assumed herein.

Leverage. The Fund may use leverage. Leverage may be allocated to specific deals or to the Fund as whole for presentation purposes. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. The Fund's net performance will be affected by the availability and terms of any leverage as such leverage will enhance returns from investments to the extent such returns exceed the costs of borrowings by the Fund. The leveraged capital structure of investments will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of investments. In the event an investment cannot generate adequate cash flow to meet its debt service, the Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of the Fund. The Fund, the net performance of which is reflected herein, utilizes a subscription credit facility (the "Subscription Facility"), which allows LuminArx to cause the Fund to incur leverage for the purpose of making investments prior to the receipt of capital contributions from investors. This performance reflects the impact of the use of the Subscription Facility, and investors may experience gains or losses on investments prior to the contribution of capital.

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For the period of July 1, 2024 - June 30, 2025

Marathon Asset Management

Manager Name:	Marathon Asset Management, LP	
Fund/Vehicle Name:	MARATHON SECURED PRIVATE STRAT FD II LP	
Address:	One Bryant Park, 38th Floor, New York, New York 10036	
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		6/30/2025
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):		30,000,000.00
\$ Contributions:		58,159,424.89
\$ Distributions:		31,159,424.89 (subject to recall)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		46,606,413.66
Net IRR:		14.37%
Investment Multiple:	1.726 (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):		3,743,579.66
	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

Manager Name:	Marathon Asset Management, LP	
Fund/Vehicle Name:	MARATHON REAL ESTATE DEBT FUND, LP	
Address:	One Bryant Park, 38th Floor, New York, New York 10036	
Vintage Year (Private Equity, Venture Capital):		2017
Reporting Time Frame:		6/30/2025
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):		15,000,000
\$ Contributions:		15,975,000.00
\$ Distributions:		3,075,000 (subject to recall)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		13,808,213.98
Net IRR:		2.29%
Investment Multiple:	1.07 (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):		52,322.14
	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

Manager Name:	Marathon Asset Management, LP	
Fund/Vehicle Name:	MARATHON SECURED PRIVATE STRAT FD III LP	
Address:	One Bryant Park, 38th Floor, New York, New York 10036	
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		6/30/2025
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):		30,000,000.00
\$ Contributions:		27,555,085.31
\$ Distributions:		2,055,085.31(subject to recall)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		25,716,129.84
Net IRR:		12.62%
Investment Multiple:		1.191(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):		2,825,058.64
	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

Manager Name:	Marathon Asset Management, LP	
Fund/Vehicle Name:	MARATHON EUROPEAN CREDIT OPP FUND III LP	
Address:	One Bryant Park, 38th Floor, New York, New York 10036	
Vintage Year (Private Equity, Venture Capital):		2015
Reporting Time Frame:		6/30/2025
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):		59,000,000.00
\$ Contributions:		57,040,569.64
\$ Distributions:		7480569.64(subject to recall)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		77,158,840.38
Net IRR:		7.91%
Investment Multiple:	1.577(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):		1,956,831.49
	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

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OAKTREE

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For the period July 1, 2024 to June 30, 2025

Manager Name:	Oaktree Capital Management, L.P.
Fund/Vehicle Name:	Oaktree Real Estate Opportunities Fund V, L.P.
Address:	333 South Grand Avenue, 28th Floor Los Angeles, CA 90071
Vintage Year (Private Equity, Venture Capital):	2011
Reporting Time Frame:	07/01/2024 through 06/30/2025
Management Fees:	\$0
Other Expenses:	\$12,011
Paid Carried Interest:	\$24,140
Portfolio Company Fees (Private Equity, Venture Capital):	Not available
\$ Commitment (Private Equity, Venture Capital):	\$25,000,000
\$ Contributions:	\$0
\$ Distributions:	\$96,561
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$2,500,000 Unfunded commitment as of 6/30/2025
Net IRR:	12.2%
Investment Multiple:	1.6
Gross IRR:	16.6%
\$ Profit (Realized gains/losses):	\$42 as of 6/30/2025

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Sec 2006 LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2006
Reporting Time Frame:		31.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	2'311
	Investor Level:	92
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		40'000'000
\$ Contributions:		0
\$ Distributions:		0
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		3'619
Net IRR:		4.5%
Investment Multiple:		1.26
Gross IRR:		8.4%
\$ Profit (Realized gains/losses):		
	Fund Level:	(1)
	Investor Level:	-

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Sec 2008 LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2007
Reporting Time Frame:		31.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	- 1'053'722
	Investor Level:	- 8'430
Paid Carried Interest:		685'233
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		20'000'000
\$ Contributions:		0
\$ Distributions:		465'215
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		518'009
Net IRR:		11.5%
Investment Multiple:		1.70
Gross IRR:		18.2%
\$ Profit (Realized gains/losses):		
	Fund Level:	(4'983'332)
	Investor Level:	(39'867)

Manager Name:		Partners Group
Fund/Vehicle Name:		San Bernardino 2
Address:		
Vintage Year (Private Equity, Venture Capital):		2013
Reporting Time Frame:		31.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	-
	Investor Level:	-
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		1
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		1
Net IRR:		0.0%
Investment Multiple:		n.a
Gross IRR:		
\$ Profit (Realized gains/losses):		
	Fund Level:	
	Investor Level:	

Manager Name:		Partners Group
Fund/Vehicle Name:		San Bernardino I
Address:		
Vintage Year (Private Equity, Venture Capital):		2004
Reporting Time Frame:		31.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	-
	Investor Level:	-
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		184'015'575
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		103'913'289
Net IRR:		0.0%
Investment Multiple:		1.00
Gross IRR:		
\$ Profit (Realized gains/losses):		
	Fund Level:	
	Investor Level:	

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 28 LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		31.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	509.45
	Investor Level:	23
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		7'758'208
\$ Contributions:		892
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		14'979'602
Net IRR:		10.4%
Investment Multiple:		1.93
Gross IRR:		10.4%
\$ Profit (Realized gains/losses):		
	Fund Level:	(11'940'087)
	Investor Level:	(532'360)

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 32 LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		31.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	315
	Investor Level:	1
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		5'356'050
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		5'298'153
Net IRR:		0.2%
Investment Multiple:		0.99
Gross IRR:		-0.2%
\$ Profit (Realized gains/losses):		
	Fund Level:	118'791'953
	Investor Level:	557'595

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 32A LP-Class A
Address:		
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		31.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	3'993
	Investor Level:	24
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		212'917
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		276'937
Net IRR:		20.8%
Investment Multiple:		1.27
Gross IRR:		15.9%
\$ Profit (Realized gains/losses):		
	Fund Level:	7'199'626
	Investor Level:	42'685

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 32A LP-Class C
Address:		
Vintage Year (Private Equity, Venture Capital):		2024
Reporting Time Frame:		31.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	7'780
	Investor Level:	293
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		212'917
\$ Contributions:		566
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		273'517
Net IRR:		21.4%
Investment Multiple:		1.28
Gross IRR:		22.2%
\$ Profit (Realized gains/losses):		
	Fund Level:	1'131'897
	Investor Level:	42'685

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 32A LP-Class D
Address:		
Vintage Year (Private Equity, Venture Capital):		2024
Reporting Time Frame:		31.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	7'164
	Investor Level:	44
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		211'167.50
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		10'023.82
Net IRR:		n.a
Investment Multiple:		n.a
Gross IRR:		n.a
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Manager Name:		Partners Group
Fund/Vehicle Name:		PG CA Infra LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2016
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	4'991
	Investor Level:	142
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		3'612'222
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		3'827'919
Net IRR:		7.0%
Investment Multiple:		1.53
Gross IRR:		6.8%
\$ Profit (Realized gains/losses):		
	Fund Level:	(31'068'875)
	Investor Level:	(883'332)

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 25 LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2017
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	- 14'775
	Investor Level:	- 378
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		15'000'000.00
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		324'273.04
Net IRR:		27.5%
Investment Multiple:		3.23
Gross IRR:		23.6%
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 32 LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	315
	Investor Level:	1
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		11'247'705
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		11'126'122
Net IRR:		-0.2%
Investment Multiple:		0.99
Gross IRR:		-0.2%
\$ Profit (Realized gains/losses):		
	Fund Level:	118'791'953
	Investor Level:	1'170'949

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 32A LP-Class A
Address:		
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	3'993
	Investor Level:	24
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		447'083
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		581'514
Net IRR:		20.8%
Investment Multiple:		1.27
Gross IRR:		15.9%
\$ Profit (Realized gains/losses):		
	Fund Level:	7'199'626
	Investor Level:	89'629

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 32A LP-Class C
Address:		
Vintage Year (Private Equity, Venture Capital):		2024
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	7'780
	Investor Level:	293
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		447'083
\$ Contributions:		1'188
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		574'331
Net IRR:		21.4%
Investment Multiple:		1.28
Gross IRR:		22.2%
\$ Profit (Realized gains/losses):		
	Fund Level:	1'131'897
	Investor Level:	89'629

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 32A LP-Class D
Address:		
Vintage Year (Private Equity, Venture Capital):		2024
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	7'164
	Investor Level:	44
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		443'410
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		21'048
Net IRR:		n.a
Investment Multiple:		n.a
Gross IRR:		n.a
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 34 LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	(61'966)
	Investor Level:	(1'021)
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		12'420'000
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		13'046'601
Net IRR:		2.6%
Investment Multiple:		1.12
Gross IRR:		2.6%
\$ Profit (Realized gains/losses):		
	Fund Level:	(346'824'887)
	Investor Level:	(5'713'584)

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 35 LP - TR I
Address:		
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	273
	Investor Level:	2
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		10'000'000
\$ Contributions:		268.76
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		12'359'243
Net IRR:		6.2%
Investment Multiple:		1.24
Gross IRR:		6.2%
\$ Profit (Realized gains/losses):		
	Fund Level:	(11'675'165)
	Investor Level:	(69'728)

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 35 LP - TR II
Address:		
Vintage Year (Private Equity, Venture Capital):		
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	- 9'769
	Investor Level:	- 59
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		1'595'538
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		-
Net IRR:		n.a
Investment Multiple:		1.24
Gross IRR:		6.2%
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 37 LP - TR I
Address:		
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	560.47
	Investor Level:	8.88
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		12'400'000
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		15'662'243
Net IRR:		6.9%
Investment Multiple:		1.26
Gross IRR:		7.1%
\$ Profit (Realized gains/losses):		
	Fund Level:	(187'581'673)
	Investor Level:	(2'971'553)

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 39 LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	0
	Investor Level:	0
Other Expenses:		
	Fund Level:	- 202'135
	Investor Level:	- 3'205
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		13'862'700
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		27'730'896
Net IRR:		21.7%
Investment Multiple:		2.00
Gross IRR:		21.9%
\$ Profit (Realized gains/losses):		
	Fund Level:	296'185'450
	Investor Level:	4'696'387

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 44 LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	6'022'788
	Investor Level:	92'892
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		15'000'000
\$ Contributions:		4'580'741
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		23'541'001
Net IRR:		36.2%
Investment Multiple:		1.79
Gross IRR:		35.4%
\$ Profit (Realized gains/losses):		
	Fund Level:	134'335'775
	Investor Level:	5'156'585

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 46 LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	707
	Investor Level:	43
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		15'430'000
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		11'607'756
Net IRR:		-12.7%
Investment Multiple:		0.75
Gross IRR:		-12.7%
\$ Profit (Realized gains/losses):		
	Fund Level:	(69'504'505)
	Investor Level:	(4'231'424)

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Confluent Holdings LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	3'691'005
	Investor Level:	70'897
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		1'389'200
\$ Contributions:		72'991
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		294'617
Net IRR:		6.3%
Investment Multiple:		1.40
Gross IRR:		7.1%
\$ Profit (Realized gains/losses):		
	Fund Level:	1'700'789
	Investor Level:	32'669

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Direct 2012 EUR LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2012
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	- 814'290.08
	Investor Level:	- 12'129.35
Other Expenses:		
	Fund Level:	383'225.26
	Investor Level:	5'708.38
Paid Carried Interest:		11'065'681.86
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		15'000'000
\$ Contributions:		0
\$ Distributions:		934'038
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		4'807'999
Net IRR:		21.5%
Investment Multiple:		3.18
Gross IRR:		22.3%
\$ Profit (Realized gains/losses):		
	Fund Level:	21'449'981
	Investor Level:	4'361'113

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Direct 2016 USD A LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2015
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	1'476'552
	Investor Level:	181'325
Other Expenses:		
	Fund Level:	1'595'624
	Investor Level:	195'947
Paid Carried Interest:		2'043'555
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		20'000'000
\$ Contributions:		
\$ Distributions:		2'300'000
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		21'192'794
Net IRR:		21.7%
Investment Multiple:		3.69
Gross IRR:		21.9%
\$ Profit (Realized gains/losses):		
	Fund Level:	21'449'981
	Investor Level:	4'361'113

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Direct Equity V USD A LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	5'129'538
	Investor Level:	312'500
Other Expenses:		
	Fund Level:	8'811'578
	Investor Level:	536'816
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		25'000'000
\$ Contributions:		6'750'000
\$ Distributions:		327'376
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		10'970'187
Net IRR:		24.0%
Investment Multiple:		1.13
Gross IRR:		13.3%
\$ Profit (Realized gains/losses):		
	Fund Level:	4'568'023
	Investor Level:	1'094'081

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Direct IV USD A LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	6'815'722
	Investor Level:	282'812
Other Expenses:		
	Fund Level:	4'916'274
	Investor Level:	203'996
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		25'000'000
\$ Contributions:		2'250'000
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		26'582'234
Net IRR:		12.2%
Investment Multiple:		1.44
Gross IRR:		11.1%
\$ Profit (Realized gains/losses):		
	Fund Level:	57'607'074
	Investor Level:	2'390'354

Manager Name:		Partners Group
Fund/Vehicle Name:		PG RE Sec 2013 USD A LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2013
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	392'275
	Investor Level:	49'037
Other Expenses:		
	Fund Level:	156'675
	Investor Level:	19'585
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		65'000'000
\$ Contributions:		-
\$ Distributions:		3'724'110
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		20'140'936
Net IRR:		7.1%
Investment Multiple:		1.44
Gross IRR:		4.9%
\$ Profit (Realized gains/losses):		
	Fund Level:	(29'772'183)
	Investor Level:	(3'721'704)

Manager Name:		Partners Group
Fund/Vehicle Name:		PG RE Sec 2017 USD A LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2017
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	5'239'188
	Investor Level:	607'300
Other Expenses:		
	Fund Level:	4'710'203
	Investor Level:	545'983
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		75'000'000
\$ Contributions:		750'000
\$ Distributions:		
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		52'049'250
Net IRR:		6.1%
Investment Multiple:		1.43
Gross IRR:		5.2%
\$ Profit (Realized gains/losses):		
	Fund Level:	(35'938'108)
	Investor Level:	(4'165'762)

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Series Access 50
Address:		
Vintage Year (Private Equity, Venture Capital):		2017
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		-
	Fund Level:	-
	Investor Level:	
Other Expenses:		
	Fund Level:	- 71'380
	Investor Level:	- 16'890
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		9'637'442
\$ Contributions:		-
\$ Distributions:		1'741'518
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		18'613'953
Net IRR:		12.0%
Investment Multiple:		2.11
Gross IRR:		9.1%
\$ Profit (Realized gains/losses):		
	Fund Level:	31'957'272
	Investor Level:	7'561'709

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 37 LP - TR II
Address:		
Vintage Year (Private Equity, Venture Capital):		2025
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	
	Investor Level:	
Other Expenses:		
	Fund Level:	
	Investor Level:	
Paid Carried Interest:		
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		1'721'128.05
\$ Contributions:		430'825.45
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		1'765'514.65
Net IRR:		5.9%
Investment Multiple:		1.03
Gross IRR:		5.7%
\$ Profit (Realized gains/losses):		
	Fund Level:	2'428'334
	Investor Level:	43'487

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Access 182 PF LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	296.61
	Investor Level:	14.90
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		11'720'000.00
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		23'418'021.39
Net IRR:		18.9%
Investment Multiple:		2.00
Gross IRR:		18.9%
\$ Profit (Realized gains/losses):		
	Fund Level:	132'427'699
	Investor Level:	6'650'324

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Access 188 PF LP Virtual I
Address:		
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	9'156'528
	Investor Level:	111'051
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		12'600'000
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		26'473'491
Net IRR:		26.8%
Investment Multiple:		2.50
Gross IRR:		24.4%
\$ Profit (Realized gains/losses):		
	Fund Level:	645'266'192
	Investor Level:	7'825'858

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Access Permotio LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2015
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	87'141
	Investor Level:	2'664
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		11'514'848
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		14'458
Net IRR:		39.1%
Investment Multiple:		4.27
Gross IRR:		28.8%
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Azure Holdings LLC
Address:		
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	87'141
	Investor Level:	2'664
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		5'070'000
\$ Contributions:		237'000
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		1'806'100
Net IRR:		-5.0%
Investment Multiple:		0.77
Gross IRR:		0.0%
\$ Profit (Realized gains/losses):		
	Fund Level:	(342'129)
	Investor Level:	(10'264)

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Borssele Access 2 LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	20'682'391
	Investor Level:	15'265'574
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		12'334'938
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		39'104
Net IRR:		57.4%
Investment Multiple:		3.40
Gross IRR:		32.3%
\$ Profit (Realized gains/losses):		
	Fund Level:	20'691'685
	Investor Level:	15'272'434

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Courtyard Non CTB Acc PF LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	(147'523)
	Investor Level:	(3'096)
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		2'356'244
\$ Contributions:		-
\$ Distributions:		810'638
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		5'362'636
Net IRR:		28.1%
Investment Multiple:		2.89
Gross IRR:		22.2%
\$ Profit (Realized gains/losses):		
	Fund Level:	40'649'110
	Investor Level:	853'077

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Dove Access PF LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	(227'890)
	Investor Level:	(6'381)
Other Expenses:		
	Fund Level:	3'056'215
	Investor Level:	85'574
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		5'978'000
\$ Contributions:		94'132
\$ Distributions:		18'340
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		5'167'377
Net IRR:		6.7%
Investment Multiple:		1.27
Gross IRR:		7.0%
\$ Profit (Realized gains/losses):		
	Fund Level:	16'517'986
	Investor Level:	462'504

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Evergreen Holdings LLC
Address:		
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	818'114
	Investor Level:	32'725
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		2'160'000
\$ Contributions:		33'600
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		768'512
Net IRR:		-13.3%
Investment Multiple:		0.26
Gross IRR:		-7.3%
\$ Profit (Realized gains/losses):		
	Fund Level:	(12'761'105)
	Investor Level:	(510'444)

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Greenlink Access 2 LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	64'991
	Investor Level:	40'400
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		8'740'000
\$ Contributions:		894'490
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		25'627'028
Net IRR:		55.0%
Investment Multiple:		3.17
Gross IRR:		56.8%
\$ Profit (Realized gains/losses):		
	Fund Level:	10'546'246
	Investor Level:	6'555'774

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Hawthorne Holdings LLC
Address:		
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	(12'721)
	Investor Level:	(572)
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		8'136'368
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		1
Net IRR:		n.a
Investment Multiple:		n.a
Gross IRR:		n.a
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Hazel Holdings LLC
Address:		
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	806'042
	Investor Level:	56'101
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		6'646'800
\$ Contributions:		792'048
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		8'029'336
Net IRR:		13.3%
Investment Multiple:		1.40
Gross IRR:		12.5%
\$ Profit (Realized gains/losses):		
	Fund Level:	8'260'294
	Investor Level:	574'916

Manager Name:		Partners Group
Fund/Vehicle Name:		PG High Street Holdings LLC
Address:		
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	1'482'799
	Investor Level:	51'008
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		3'501'920
\$ Contributions:		151'704
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		2'925'969
Net IRR:		6.6%
Investment Multiple:		1.18
Gross IRR:		6.8%
\$ Profit (Realized gains/losses):		
	Fund Level:	5'691'877
	Investor Level:	195'801

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Ice PF Acc 2 LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2024
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	1'159
	Investor Level:	210
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		8'346'400
\$ Contributions:		2'713
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		16'865'794
Net IRR:		26.3%
Investment Multiple:		1.26
Gross IRR:		33.1%
\$ Profit (Realized gains/losses):		
	Fund Level:	19'675'422
	Investor Level:	3'559'262

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Lock Access LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2024
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	669'382
	Investor Level:	35'955
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		3'205'400
\$ Contributions:		-
\$ Distributions:		80'571
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		115'982
Net IRR:		15.3%
Investment Multiple:		1.61
Gross IRR:		11.4%
\$ Profit (Realized gains/losses):		
	Fund Level:	172'292
	Investor Level:	9'255

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Mars Access LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	1'502'260
	Investor Level:	102'114
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		11'729'738
\$ Contributions:		61'856
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		10'528'229
Net IRR:		6.2%
Investment Multiple:		1.45
Gross IRR:		6.4%
\$ Profit (Realized gains/losses):		
	Fund Level:	4'430'165
	Investor Level:	301'135

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Rhino Access PF LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	700'379
	Investor Level:	55'330
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		7'149'500
\$ Contributions:		596'450
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		6'915'735
Net IRR:		3.6%
Investment Multiple:		1.15
Gross IRR:		3.8%
\$ Profit (Realized gains/losses):		
	Fund Level:	(7'754'730)
	Investor Level:	(612'624)

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Root Access L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	583
	Investor Level:	14
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		8'353'771
\$ Contributions:		730
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		14'034'244
Net IRR:		12.9%
Investment Multiple:		1.68
Gross IRR:		12.9%
\$ Profit (Realized gains/losses):		
	Fund Level:	76'731'432
	Investor Level:	1'866'706

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Sonic Holdings LLC
Address:		
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	3'296'843
	Investor Level:	102'202
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		5'115'000
\$ Contributions:		147'870
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		2'614'737
Net IRR:		-5.7%
Investment Multiple:		0.75
Gross IRR:		-2.1%
\$ Profit (Realized gains/losses):		
	Fund Level:	(9'294'879)
	Investor Level:	(288'141)

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Village Access LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	(240)
	Investor Level:	(10)
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		1'384'723
\$ Contributions:		-
\$ Distributions:		8'400
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		159'756
Net IRR:		20.0%
Investment Multiple:		1.89
Gross IRR:		17.7%
\$ Profit (Realized gains/losses):		
	Fund Level:	(1'665'567)
	Investor Level:	(69'954)

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Access 967 LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		01.07.2024 - 30.06.2025
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	289
	Investor Level:	6
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		16'912'281
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		32'653'023
Net IRR:		10.6%
Investment Multiple:		1.93
Gross IRR:		9.5%
\$ Profit (Realized gains/losses):		
	Fund Level:	(56'099'640)
	Investor Level:	(1'162'427)

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Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Advantech Capital II, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$9,466,952
	Investor Level ⁽⁴⁾ :	\$34,421
Other Expenses:		
	Fund Level:	\$1,526,962
	Investor Level ⁽⁴⁾ :	\$5,281
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⁾ :		\$2,182,457
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$1,130,141
Net IRR ⁽³⁾⁽⁵⁾ :		-10.76%
Investment Multiple ⁽³⁾⁽⁵⁾ :		0.6
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 139



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Arlington Capital Partners V, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$17,556,193
	Investor Level ⁽⁴⁾ :	\$76,372
Other Expenses:		
	Fund Level:	\$1,372,383
	Investor Level ⁽⁴⁾ :	\$5,840
Paid Carried Interest:		\$7,724
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$7,200,000
\$ Contributions ⁽⁵⁾ :		\$7,205,606
\$ Distributions:		\$32,812
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$16,989,380
Net IRR ⁽³⁾⁽⁵⁾ :		33.09%
Investment Multiple ⁽³⁾⁽⁵⁾ :		2.7
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$32,812

⁽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 140



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Arlington Capital Partners VI, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$56,244,651
	Investor Level ⁽⁴⁾ :	\$313,850
Other Expenses:		
	Fund Level:	\$8,253,439
	Investor Level ⁽⁴⁾ :	\$43,439
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⁾ :		\$12,952,762
\$ Distributions:		\$1,360
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$18,831,581
Net IRR ⁽³⁾⁽⁵⁾ :		28.82%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.5
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$1,360

⁽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 141



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Arlington Capital Partners VII, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2025
Reporting Time Frame:		July 1, 2024 to June 30, 2025
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⁾ :		\$20,000,000
\$ 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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Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Atlas Capital Resources V, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2025
Reporting Time Frame:		July 1, 2024 to June 30, 2025
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⁾ :		\$9,400,000
\$ 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 143



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Battery Ventures Select Fund II, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$1,613,939
	Investor Level ⁽⁴⁾ :	\$3,045
Other Expenses:		
	Fund Level:	\$556,225
	Investor Level ⁽⁴⁾ :	\$1,049
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⁾ :		\$550,000
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$596,401
Net IRR ⁽³⁾⁽⁵⁾ :		5.60%
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 144



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Battery Ventures XIV, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$64,900,000
	Investor Level ⁽⁴⁾ :	\$240,000
Other Expenses:		
	Fund Level:	\$20,793,983
	Investor Level ⁽⁴⁾ :	\$76,896
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⁾ :		\$6,048,000
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$6,257,048
Net IRR ⁽³⁾⁽⁵⁾ :		2.39%
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 145



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Blue Point Capital Partners IV, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$6,910,139
	Investor Level ⁽⁴⁾ :	\$47,915
Other Expenses:		
	Fund Level:	\$1,220,738
	Investor Level ⁽⁴⁾ :	\$8,128
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⁾ :		\$4,205,351
\$ Distributions:		\$396,420
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$4,608,284
Net IRR ⁽³⁾⁽⁵⁾ :		8.31%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.3
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 146



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Bregal Sagemount Fund III, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$9,009,661
	Investor Level ⁽⁴⁾ :	\$109,207
Other Expenses:		
	Fund Level:	\$500,539
	Investor Level ⁽⁴⁾ :	\$5,705
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⁾ :		\$7,183,865
\$ Distributions:		\$1,428,621
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$9,365,372
Net IRR ⁽³⁾⁽⁵⁾ :		12.69%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.4
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$723,729

⁽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 147



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Bregal Sagemount Fund IV, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$28,632,381
	Investor Level ⁽⁴⁾ :	\$359,504
Other Expenses:		
	Fund Level:	\$18,479,715
	Investor Level ⁽⁴⁾ :	\$205,631
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⁾ :		\$7,492,828
\$ Distributions:		\$239,363
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$8,263,990
Net IRR ⁽³⁾⁽⁵⁾ :		7.98%
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 148



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Charlesbank Equity Fund X, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$57,110,436
	Investor Level ⁽⁴⁾ :	\$160,000
Other Expenses:		
	Fund Level:	\$47,931,000
	Investor Level ⁽⁴⁾ :	\$129,422
Paid Carried Interest:		\$188,767
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$8,000,000
\$ Contributions ⁽⁵⁾ :		\$7,370,598
\$ Distributions:		\$1,380,081
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$10,242,276
Net IRR ⁽³⁾⁽⁵⁾ :		17.15%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.4
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$756,430

⁽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 149



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Clearlake Opportunities Partners II, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$11,282,902
	Investor Level ⁽⁴⁾ :	\$65,037
Other Expenses:		
	Fund Level:	\$15,106,996
	Investor Level ⁽⁴⁾ :	\$86,326
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⁾ :		\$6,567,812
\$ Distributions:		\$1,264,261
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$6,313,576
Net IRR ⁽³⁾⁽⁵⁾ :		8.70%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.2
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$26,848

⁽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 150



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Clearlake Opportunities Partners III, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$10,292,318
	Investor Level ⁽⁴⁾ :	\$49,344
Other Expenses:		
	Fund Level:	\$37,662,399
	Investor Level ⁽⁴⁾ :	\$178,424
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⁾ :		\$2,759,298
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$3,227,199
Net IRR ⁽³⁾⁽⁵⁾ :		8.16%
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 151



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Clearlake Capital Partners V, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$10,067,824
	Investor Level ⁽⁴⁾ :	\$29,211
Other Expenses:		
	Fund Level:	\$8,305,384
	Investor Level ⁽⁴⁾ :	\$22,923
Paid Carried Interest:		\$130,956
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$10,000,000
\$ Contributions ⁽⁵⁾ :		\$15,006,083
\$ Distributions:		\$690,637
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$10,410,363
Net IRR ⁽³⁾⁽⁵⁾ :		33.45%
Investment Multiple ⁽³⁾⁽⁵⁾ :		2.0
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$268,042

⁽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 152



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Clearlake Capital Partners VI, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$57,108,099
	Investor Level ⁽⁴⁾ :	\$66,041
Other Expenses:		
	Fund Level:	\$56,945,678
	Investor Level ⁽⁴⁾ :	\$64,455
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⁾ :		\$8,353,920
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$11,415,112
Net IRR ⁽³⁾⁽⁵⁾ :		11.98%
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 153



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Clearlake Capital Partners VII, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$146,621,329
	Investor Level ⁽⁴⁾ :	\$54,607
Other Expenses:		
	Fund Level:	\$154,294,431
	Investor Level ⁽⁴⁾ :	\$65,541
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⁾ :		\$4,304,111
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$4,803,180
Net IRR ⁽³⁾⁽⁵⁾ :		4.97%
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 154



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		EnCap Flatrock Midstream Fund II, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$531,133
	Investor Level ⁽⁴⁾ :	\$1,416
Paid Carried Interest:		\$47,754
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:		\$191,018
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$565,359
Net IRR ⁽³⁾⁽⁵⁾ :		-7.26%
Investment Multiple ⁽³⁾⁽⁵⁾ :		0.7
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$8,870

⁽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 155



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		EnCap Flatrock Midstream Fund III, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$928,198
	Investor Level ⁽⁴⁾ :	\$1,444
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⁾ :		\$4,485,344
\$ Distributions:		\$778,306
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$2,612,446
Net IRR ⁽³⁾⁽⁵⁾ :		7.55%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.4
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$63,124

⁽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 156



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Excellere Capital Fund IV, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$15,633,391
	Investor Level ⁽⁴⁾ :	\$220,707
Other Expenses:		
	Fund Level:	\$3,974,444
	Investor Level ⁽⁴⁾ :	\$54,507
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⁾ :		\$5,649,978
\$ Distributions:		\$1,123,830
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$9,501,106
Net IRR ⁽³⁾⁽⁵⁾ :		21.83%
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 157



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Falfurrias Capital Partners V, LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$2,403,640
	Investor Level ⁽⁴⁾ :	\$30,829
Other Expenses:		
	Fund Level:	\$1,592,743
	Investor Level ⁽⁴⁾ :	\$20,425
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⁾ :		\$10,409,500
\$ Distributions:		\$722,452
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$13,143,937
Net IRR ⁽³⁾⁽⁵⁾ :		13.48%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.3
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 158



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Falfurrias Capital Partners VI, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2025
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$8,105,844
	Investor Level ⁽⁴⁾ :	\$74,667
Other Expenses:		
	Fund Level:	\$4,151,267
	Investor Level ⁽⁴⁾ :	\$36,900
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⁾ :		\$120,000
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$8,433
Net IRR ⁽³⁾⁽⁵⁾ :		N/A
Investment Multiple ⁽³⁾⁽⁵⁾ :		0.1
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 159



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Fortissimo Capital Fund VI, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$18,287,000
	Investor Level ⁽⁴⁾ :	\$205,308
Other Expenses:		
	Fund Level:	\$5,461,000
	Investor Level ⁽⁴⁾ :	\$60,299
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⁾ :		\$5,220,000
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$5,978,725
Net IRR ⁽³⁾⁽⁵⁾ :		16.18%
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 160



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Genstar Capital Partners X, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$108,323,969
	Investor Level ⁽⁴⁾ :	\$151,693
Other Expenses:		
	Fund Level:	\$3,804,470
	Investor Level ⁽⁴⁾ :	\$3,671
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⁾ :		\$10,098,257
\$ Distributions:		\$359,406
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$10,909,131
Net IRR ⁽³⁾⁽⁵⁾ :		3.49%
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 161



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Genstar X Opportunities Fund I, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$9,642,469
	Investor Level ⁽⁴⁾ :	\$16,874
Other Expenses:		
	Fund Level:	\$792,223
	Investor Level ⁽⁴⁾ :	\$1,386
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⁾ :		\$1,784,766
\$ Distributions:		\$97,780
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$2,190,438
Net IRR ⁽³⁾⁽⁵⁾ :		8.31%
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 162



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Genstar Capital Partners XI, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$206,423
Other Expenses:		
	Fund Level:	\$159,862,886
	Investor Level ⁽⁴⁾ :	\$157,152
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⁾ :		\$1,591,078
\$ Distributions:		\$94,641
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$1,687,056
Net IRR ⁽³⁾⁽⁵⁾ :		17.91%
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 163



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		GTCR Fund XII, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$49,090,671
	Investor Level ⁽⁴⁾ :	\$95,762
Other Expenses:		
	Fund Level:	\$6,208,831
	Investor Level ⁽⁴⁾ :	\$9,185
Paid Carried Interest:		\$118,162
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$8,000,000
\$ Contributions ⁽⁵⁾ :		\$6,812,505
\$ Distributions:		\$1,083,150
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$10,495,494
Net IRR ⁽³⁾⁽⁵⁾ :		19.65%
Investment Multiple ⁽³⁾⁽⁵⁾ :		2.1
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$425,604

⁽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 164



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Harvest Partners VII, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$2,414,327
	Investor Level ⁽⁴⁾ :	\$3,585
Paid Carried Interest:		\$8
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$3,394,625
\$ Contributions ⁽⁵⁾ :		\$4,779,138
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$4,147,876
Net IRR ⁽³⁾⁽⁵⁾ :		-10.00%
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 165



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		H.I.G. Middle Market LBO Fund III, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$61,152,520
	Investor Level ⁽⁴⁾ :	\$78,000
Other Expenses:		
	Fund Level:	\$34,299,733
	Investor Level ⁽⁴⁾ :	\$43,735
Paid Carried Interest:		\$272,547
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$3,900,000
\$ Contributions ⁽⁵⁾ :		\$3,616,134
\$ Distributions:		\$1,368,087
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$4,380,410
Net IRR ⁽³⁾⁽⁵⁾ :		8.64%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.3
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$844,266

⁽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 166



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		H.I.G. Capital Partners VI, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$25,400,000
	Investor Level ⁽⁴⁾ :	\$79,520
Other Expenses:		
	Fund Level:	\$19,880,349
	Investor Level ⁽⁴⁾ :	\$62,191
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$3,976,000
\$ Contributions ⁽⁵⁾ :		\$3,971,620
\$ Distributions:		\$61,509
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$3,860,301
Net IRR ⁽³⁾⁽⁵⁾ :		4.18%
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 167



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		The Huron Fund V, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$7,124,281
	Investor Level ⁽⁴⁾ :	\$129,533
Other Expenses:		
	Fund Level:	\$1,277,315
	Investor Level ⁽⁴⁾ :	\$22,718
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⁾ :		\$10,520,013
\$ Distributions:		\$1,371,279
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$8,831,066
Net IRR ⁽³⁾⁽⁵⁾ :		9.64%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.3
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$510,665

⁽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 168



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Industrial Growth Partners VI, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$19,989,322
	Investor Level ⁽⁴⁾ :	\$247,393
Other Expenses:		
	Fund Level:	\$9,053,712
	Investor Level ⁽⁴⁾ :	\$112,051
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⁾ :		\$6,173,740
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$6,024,981
Net IRR ⁽³⁾⁽⁵⁾ :		-1.32%
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 169



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Incline Equity Partners VI, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2025
Reporting Time Frame:		July 1, 2024 to June 30, 2025
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 170



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Insight Partners Continuation Fund, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$74,700
	Investor Level ⁽⁴⁾ :	\$407
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⁾ :		\$7,832,000
\$ Distributions:		\$1,219,564
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$8,940,936
Net IRR ⁽³⁾⁽⁵⁾ :		15.04%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.7
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$560,149

⁽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 171



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Insight Partners Fund X Follow-on Fund, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$6,323,103
	Investor Level ⁽⁴⁾ :	\$61,515
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⁾ :		\$10,756,004
\$ Distributions:		\$15,965
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$10,222,747
Net IRR ⁽³⁾⁽⁵⁾ :		-0.15%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.0
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	(\$14,668)

⁽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 172



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Linden Capital Partners VI, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2026
Reporting Time Frame:		July 1, 2024 to June 30, 2025
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 173



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Madison Dearborn Capital Partners VIII, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$65,202,845
	Investor Level ⁽⁴⁾ :	\$119,694
Other Expenses:		
	Fund Level:	\$26,533,375
	Investor Level ⁽⁴⁾ :	\$46,953
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⁾ :		\$8,574,009
\$ Distributions:		\$1,198,846
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$9,651,984
Net IRR ⁽³⁾⁽⁵⁾ :		11.42%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.3
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$784,819

⁽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 174



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Marlin Equity V, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$21,790,590
	Investor Level ⁽⁴⁾ :	\$92,649
Other Expenses:		
	Fund Level:	\$1,243,766
	Investor Level ⁽⁴⁾ :	\$5,414
Paid Carried Interest:		\$43,284
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$7,000,000
\$ Contributions ⁽⁵⁾ :		\$7,647,409
\$ Distributions:		\$390,831
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$9,863,949
Net IRR ⁽³⁾⁽⁵⁾ :		16.54%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.7
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$238,508

⁽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 175



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Marlin Heritage II, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2017
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees⁽¹⁾:		
	Fund Level:	\$4,518,044
	Investor Level ⁽⁴⁾ :	\$6,089
Other Expenses:		
	Fund Level:	\$1,499,989
	Investor Level ⁽⁴⁾ :	\$1,881
Paid Carried Interest:		
		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		
		Not Available
\$ Commitment (Private Equity, Venture Capital)⁽²⁾⁽⁵⁾:		
		\$700,000
\$ Contributions⁽⁵⁾:		
		\$751,900
\$ Distributions:		
		\$0
\$ Distributions: + remaining value of partnership⁽³⁾ (Private Equity, Venture Capital):		
		\$608,117
Net IRR⁽³⁾⁽⁵⁾:		
		5.18%
Investment Multiple⁽³⁾⁽⁵⁾:		
		1.3
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 176



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Monomoy Capital Partners V, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2026
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$9,154,167
	Investor Level ⁽⁴⁾ :	\$16,840
Other Expenses:		
	Fund Level:	\$15,242,671
	Investor Level ⁽⁴⁾ :	\$48,284
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$7,140,000
\$ Contributions ⁽⁵⁾ :		\$0
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		(\$62,924)
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 177



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Nautic Partners IX, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$10,557,189
	Investor Level ⁽⁴⁾ :	\$52,386
Other Expenses:		
	Fund Level:	\$4,077,590
	Investor Level ⁽⁴⁾ :	\$19,346
Paid Carried Interest:		\$19,848
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$4,700,000
\$ Contributions ⁽⁵⁾ :		\$4,672,085
\$ Distributions:		\$308,198
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$5,565,772
Net IRR ⁽³⁾⁽⁵⁾ :		22.50%
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 178



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Nautic Partners X, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$40,283,240
	Investor Level ⁽⁴⁾ :	\$212,032
Other Expenses:		
	Fund Level:	\$12,380,494
	Investor Level ⁽⁴⁾ :	\$45,503
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⁾ :		\$9,685,668
\$ Distributions:		\$224,986
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$12,415,719
Net IRR ⁽³⁾⁽⁵⁾ :		15.13%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.3
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 179



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Nautic Partners XI, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2025
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$41,947,508
	Investor Level ⁽⁴⁾ :	\$111,860
Other Expenses:		
	Fund Level:	\$31,302,337
	Investor Level ⁽⁴⁾ :	\$177,576
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):		(\$91,541)
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 180



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		NorthEdge Capital Fund III, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees⁽¹⁾:		
	Fund Level:	£3,467,897
	Investor Level ⁽⁴⁾ :	£91,413
Other Expenses:		
	Fund Level:	£4,608,154
	Investor Level ⁽⁴⁾ :	£125,676
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⁾:		
		£6,340,953
£ Distributions:		
		£282,742
£ Distributions: + remaining value of partnership⁽³⁾ (Private Equity, Venture Capital):		
		£8,958,560
Net IRR⁽³⁾⁽⁵⁾:		
		20.76%
Investment Multiple⁽³⁾⁽⁵⁾:		
		1.4
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 181



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Odyssey Investment Partners Fund VI, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$64,706,527
	Investor Level ⁽⁴⁾ :	\$158,892
Other Expenses:		
	Fund Level:	\$30,557,700
	Investor Level ⁽⁴⁾ :	\$73,535
Paid Carried Interest:		\$154,000
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$8,000,000
\$ Contributions ⁽⁵⁾ :		\$6,969,608
\$ Distributions:		\$996,724
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$12,243,763
Net IRR ⁽³⁾⁽⁵⁾ :		18.42%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.8
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$308,183

⁽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 182



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Pamlico Capital IV, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2017
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$8,074,904
	Investor Level ⁽⁴⁾ :	\$34,582
Other Expenses:		
	Fund Level:	\$6,491,159
	Investor Level ⁽⁴⁾ :	\$26,749
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⁾ :		\$4,504,403
\$ Distributions:		\$7,849
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$4,201,267
Net IRR ⁽³⁾⁽⁵⁾ :		16.41%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.9
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$7,849

⁽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 183



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Patriot SPV, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$249,012
	Investor Level ⁽⁴⁾ :	\$1,131
Paid Carried Interest:		\$1,490,851
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		4,965,517
\$ Contributions ⁽⁵⁾ :		\$5,070,834
\$ Distributions:		\$6,173,057
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$6,173,057
Net IRR ⁽³⁾⁽⁵⁾ :		30.92%
Investment Multiple ⁽³⁾⁽⁵⁾ :		2.2
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$2,981,877

⁽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 184



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Quad-C Partners IX, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2017
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$9,095,638
	Investor Level ⁽⁴⁾ :	\$66,138
Other Expenses:		
	Fund Level:	\$1,093,336
	Investor Level ⁽⁴⁾ :	\$7,870
Paid Carried Interest:		\$237,038
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$8,000,000
\$ Contributions ⁽⁵⁾ :		\$8,584,197
\$ Distributions:		\$2,481,693
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$10,061,167
Net IRR ⁽³⁾⁽⁵⁾ :		17.35%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.9
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$1,057,441

⁽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 185



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Quad - C Partners X, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$26,687,000
	Investor Level ⁽⁴⁾ :	\$202,640
Other Expenses:		
	Fund Level:	\$8,316,000
	Investor Level ⁽⁴⁾ :	\$59,832
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⁾ :		\$7,019,183
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$7,624,800
Net IRR ⁽³⁾⁽⁵⁾ :		15.08%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.3
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 186



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Quantum VI, VI-Co, VII - Project Hercules (Sec)
Address:		
Vintage Year (Private Equity, Venture Capital):		2024
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$9,519,880
	Investor Level ⁽⁴⁾ :	\$53,508
Other Expenses:		
	Fund Level:	\$2,351,966
	Investor Level ⁽⁴⁾ :	\$11,069
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$5,885,882
\$ Contributions ⁽⁵⁾ :		\$5,406,354
\$ Distributions:		\$226,993
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$8,603,621
Net IRR ⁽³⁾⁽⁵⁾ :		51.22%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.6
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 187



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Quantum Energy Partners VII, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2017
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$29,403,574
	Investor Level ⁽⁴⁾ :	\$46,639
Other Expenses:		
	Fund Level:	\$10,682,992
	Investor Level ⁽⁴⁾ :	\$20,520
Paid Carried Interest:		\$285,936
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$6,700,000
\$ Contributions ⁽⁵⁾ :		\$7,844,447
\$ Distributions:		\$582,488
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$5,352,519
Net IRR ⁽³⁾⁽⁵⁾ :		12.90%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.5
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$466,118

⁽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 188



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Quantum Energy Partners VII Co-Investment Fund, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2017
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$1,336,385
	Investor Level ⁽⁴⁾ :	\$5,220
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⁾ :		\$1,289,499
\$ Distributions:		\$148,548
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$1,138,019
Net IRR ⁽³⁾⁽⁵⁾ :		14.56%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.6
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$128,668

⁽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 189



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Quantum Energy Partners VIII, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$88,805,282
	Investor Level ⁽⁴⁾ :	\$180,000
Other Expenses:		
	Fund Level:	\$24,761,361
	Investor Level ⁽⁴⁾ :	\$76,887
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$10,285,714
\$ Contributions ⁽⁵⁾ :		\$9,743,352
\$ Distributions:		\$2,734,778
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$10,386,508
Net IRR ⁽³⁾⁽⁵⁾ :		11.98%
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 190



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Quantum Energy Partners VIII Co-Investment, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$5,106,906
	Investor Level ⁽⁴⁾ :	\$13,319
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$1,714,286
\$ Contributions ⁽⁵⁾ :		\$1,534,572
\$ Distributions:		\$456,111
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$1,772,496
Net IRR ⁽³⁾⁽⁵⁾ :		23.28%
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 191



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Redview Capital II, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$5,458,348
	Investor Level ⁽⁴⁾ :	\$19,847
Other Expenses:		
	Fund Level:	\$1,003,770
	Investor Level ⁽⁴⁾ :	\$3,471
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⁾ :		\$1,618,403
\$ Distributions:		\$194,879
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$1,252,873
Net IRR ⁽³⁾⁽⁵⁾ :		0.70%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.0
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$26,846

⁽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 192



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		The Resolute Fund IV, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$16,932,387
	Investor Level ⁽⁴⁾ :	\$34,138
Other Expenses:		
	Fund Level:	\$12,565,068
	Investor Level ⁽⁴⁾ :	\$27,691
Paid Carried Interest:		\$140,059
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$8,000,000
\$ Contributions ⁽⁵⁾ :		\$9,141,982
\$ Distributions:		\$1,819,108
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$17,226,261
Net IRR ⁽³⁾⁽⁵⁾ :		32.41%
Investment Multiple ⁽³⁾⁽⁵⁾ :		2.6
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$424,297

⁽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 193



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Ridgemont Equity Partners III, LP.
Address:		
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$16,290,057
	Investor Level ⁽⁴⁾ :	\$88,361
Other Expenses:		
	Fund Level:	\$2,961,415
	Investor Level ⁽⁴⁾ :	\$14,595
Paid Carried Interest:		\$757,996
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$8,000,000
\$ Contributions ⁽⁵⁾ :		\$9,050,832
\$ Distributions:		\$4,753,787
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$13,426,312
Net IRR ⁽³⁾⁽⁵⁾ :		26.54%
Investment Multiple ⁽³⁾⁽⁵⁾ :		2.0
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$3,075,591

⁽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 194



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Riverside Micro-Cap Fund VI, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$28,105,569
	Investor Level ⁽⁴⁾ :	\$180,141
Other Expenses:		
	Fund Level:	\$6,799,735
	Investor Level ⁽⁴⁾ :	\$43,583
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⁾ :		\$6,491,286
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$6,820,105
Net IRR ⁽³⁾⁽⁵⁾ :		2.93%
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 195



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Spectrum Equity VIII, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$13,673,424
	Investor Level ⁽⁴⁾ :	\$116,130
Other Expenses:		
	Fund Level:	\$407,396
	Investor Level ⁽⁴⁾ :	\$3,324
Paid Carried Interest:		\$495,510
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:		\$3,091,052
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$10,155,760
Net IRR ⁽³⁾⁽⁵⁾ :		29.59%
Investment Multiple ⁽³⁾⁽⁵⁾ :		2.5
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$2,186,865

⁽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 196



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Summit Partners Europe Growth Equity Fund IV, SCSP
Address:		
Vintage Year (Private Equity, Venture Capital):		2024
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	€ 0
	Investor Level ⁽⁴⁾ :	€ 0
Other Expenses:		
	Fund Level:	€ 14,034,452
	Investor Level ⁽⁴⁾ :	€ 93,919
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⁾ :		€ 654,481
\$ Distributions:		€ 0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		€ 501,143
Net IRR ⁽³⁾⁽⁵⁾ :		-57.14%
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 197



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Summit Partners Growth Equity Fund XI, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$149,761,500
	Investor Level ⁽⁴⁾ :	\$240,000
Other Expenses:		
	Fund Level:	\$152,392,399
	Investor Level ⁽⁴⁾ :	\$226,668
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⁾ :		\$5,729,297
\$ Distributions:		\$48,892
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$5,902,470
Net IRR ⁽³⁾⁽⁵⁾ :		1.98%
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 198



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Summit Partners Growth Equity Fund XII, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2026
Reporting Time Frame:		July 1, 2024 to June 30, 2025
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 199



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		TA Associates XV-A, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2025
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$166,577,208
	Investor Level ⁽⁴⁾ :	\$141,572
Other Expenses:		
	Fund Level:	\$110,446,689
	Investor Level ⁽⁴⁾ :	\$86,116
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⁾ :		\$1,440,000
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$1,251,250
Net IRR ⁽³⁾⁽⁵⁾ :		-13.10%
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 200



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		TCV X, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$50,665,174
	Investor Level ⁽⁴⁾ :	\$140,385
Other Expenses:		
	Fund Level:	\$29,304,603
	Investor Level ⁽⁴⁾ :	\$80,378
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:		\$962,377
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$14,350,709
Net IRR ⁽³⁾⁽⁵⁾ :		22.39%
Investment Multiple ⁽³⁾⁽⁵⁾ :		2.7
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$1,654,535

⁽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 201



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Thoma Bravo Fund XIII, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$121,009,795
	Investor Level ⁽⁴⁾ :	\$81,730
Other Expenses:		
	Fund Level:	\$2,832,281
	Investor Level ⁽⁴⁾ :	\$1,815
Paid Carried Interest:		\$452,218
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$8,000,000
\$ Contributions ⁽⁵⁾ :		\$9,832,741
\$ Distributions:		\$3,191,274
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$12,698,597
Net IRR ⁽³⁾⁽⁵⁾ :		22.62%
Investment Multiple ⁽³⁾⁽⁵⁾ :		2.0
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$1,690,174

⁽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.

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⁽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 202



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Thoma Bravo Discover Fund II, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$25,124,476
	Investor Level ⁽⁴⁾ :	\$43,695
Other Expenses:		
	Fund Level:	\$1,357,135
	Investor Level ⁽⁴⁾ :	\$2,261
Paid Carried Interest:		\$204,645
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$4,000,000
\$ Contributions ⁽⁵⁾ :		\$4,283,452
\$ Distributions:		\$1,885,674
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$6,457,355
Net IRR ⁽³⁾⁽⁵⁾ :		21.86%
Investment Multiple ⁽³⁾⁽⁵⁾ :		2.2
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$1,223,817

⁽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 203



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Thoma Bravo Discover Fund IV, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$38,669,538
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$34,583,047
	Investor Level ⁽⁴⁾ :	\$56,500
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⁾ :		\$8,976,994
\$ Distributions:		\$1,822,019
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$12,065,855
Net IRR ⁽³⁾⁽⁵⁾ :		21.32%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.3
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$598,633

⁽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 204



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Thoma Bravo Explore Fund II, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2025
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$5,392,557
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$14,922,601
	Investor Level ⁽⁴⁾ :	\$82,448
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⁾ :		\$2,711,704
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$2,629,801
Net IRR ⁽³⁾⁽⁵⁾ :		-5.11%
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 205



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Towerbrook Investors III, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2017
Reporting Time Frame:		July 1, 2024 to June 30, 2025
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):		\$6,663
Net IRR ⁽³⁾⁽⁵⁾ :		8.36%
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 206



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		TowerBrook Investors IV (OS), L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2017
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$11,837,508
	Investor Level ⁽⁴⁾ :	\$2,578
Other Expenses:		
	Fund Level:	\$20,138,174
	Investor Level ⁽⁴⁾ :	\$4,222
Paid Carried Interest:		\$51,817
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$760,389
\$ Contributions ⁽⁵⁾ :		\$618,150
\$ Distributions:		\$25,534
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$420,098
Net IRR ⁽³⁾⁽⁵⁾ :		14.76%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.9
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$21,493

⁽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 207



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Trive Capital Fund IV, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$7,711,429
	Investor Level ⁽⁴⁾ :	\$107,199
Other Expenses:		
	Fund Level:	\$12,458,453
	Investor Level ⁽⁴⁾ :	\$154,097
Paid Carried Interest:		\$115,850
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$20,000,000
\$ Contributions ⁽⁵⁾ :		\$17,004,844
\$ Distributions:		\$3,320,433
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$25,215,730
Net IRR ⁽³⁾⁽⁵⁾ :		18.77%
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 208



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Trive Capital Fund V, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2025
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$51,202,842
	Investor Level ⁽⁴⁾ :	\$215,717
Other Expenses:		
	Fund Level:	\$27,987,456
	Investor Level ⁽⁴⁾ :	\$167,925
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⁾ :		\$2,214,465
\$ Distributions:		\$919
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$1,931,781
Net IRR ⁽³⁾⁽⁵⁾ :		-19.12%
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 209



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Trive Structured Capital Fund I, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$1,910,729
	Investor Level ⁽⁴⁾ :	\$30,322
Other Expenses:		
	Fund Level:	\$4,695,985
	Investor Level ⁽⁴⁾ :	\$66,367
Paid Carried Interest:		\$141,371
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$5,000,000
\$ Contributions ⁽⁵⁾ :		\$5,271,615
\$ Distributions:		\$1,202,439
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$6,063,024
Net IRR ⁽³⁾⁽⁵⁾ :		16.81%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.3
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$619,542

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

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⁽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 210



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		TSG9 L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$62,687,078
	Investor Level ⁽⁴⁾ :	\$227,556
Other Expenses:		
	Fund Level:	\$22,891,759
	Investor Level ⁽⁴⁾ :	\$81,436
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⁾ :		\$6,073,603
\$ Distributions:		\$333,520
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$5,688,028
Net IRR ⁽³⁾⁽⁵⁾ :		-5.60%
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 211



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Verdane Capital XI
Address:		
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	€ 22,269,280
	Investor Level ⁽⁴⁾ :	€ 361,774
Other Expenses:		
	Fund Level:	€ 463,311
	Investor Level ⁽⁴⁾ :	€ 7,259
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⁾ :		€ 10,787,246
\$ Distributions:		€ 0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		€ 12,437,885
Net IRR ⁽³⁾⁽⁵⁾ :		13.45%
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 212



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Verdane Capital XII
Address:		
Vintage Year (Private Equity, Venture Capital):		2026
Reporting Time Frame:		July 1, 2024 to June 30, 2025
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⁾ :		€ 14,010,000
\$ 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 213



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Wynnchurch Capital Partners IV, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2024
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$7,387,519
	Investor Level ⁽⁴⁾ :	\$42,583
Other Expenses:		
	Fund Level:	\$1,133,558
	Investor Level ⁽⁴⁾ :	\$4,806
Paid Carried Interest:		\$265,159
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$5,240,175
\$ Contributions ⁽⁵⁾ :		\$5,621,558
\$ Distributions:		\$1,564,030
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$7,337,800
Net IRR ⁽³⁾⁽⁵⁾ :		28.01%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.3
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$1,294,419

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

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⁽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 214



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Wynnchurch Capital Partners VI, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2024
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$61,655,362
	Investor Level ⁽⁴⁾ :	\$211,880
Other Expenses:		
	Fund Level:	\$21,295,298
	Investor Level ⁽⁴⁾ :	\$64,129
Paid Carried Interest:		(\$19,978)
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$10,540,000
\$ Contributions ⁽⁵⁾ :		\$1,920,277
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$2,195,220
Net IRR ⁽³⁾⁽⁵⁾ :		18.86%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.1
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$0

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

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⁽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 215



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		EnCap Energy Capital Fund XII
Address:		
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$47,588,260
	Investor Level ⁽⁴⁾ :	\$104,159
Other Expenses:		
	Fund Level:	\$11,571,866
	Investor Level ⁽⁴⁾ :	\$26,464
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⁾ :		\$5,384,097
\$ Distributions:		\$1,685,155
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$6,710,129
Net IRR ⁽³⁾⁽⁵⁾ :		41.06%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.2
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$1,192,537

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

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⁽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 216



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Mill Point Capital Partners III, L.P.
Address:		
Vintage Year (Private Equity, Venture Capital):		2024
Reporting Time Frame:		July 1, 2024 to June 30, 2025
Management Fees ⁽¹⁾ :		
	Fund Level:	\$20,071,374
	Investor Level ⁽⁴⁾ :	\$104,532
Other Expenses:		
	Fund Level:	\$1,076,613
	Investor Level ⁽⁴⁾ :	\$5,114
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$6,180,000
\$ Contributions ⁽⁵⁾ :		\$496,204
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$355,740
Net IRR ⁽³⁾⁽⁵⁾ :		-28.29%
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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		01/07/2024 - 31/12/2024	01/01/2025 - 30/06/2025
Manager Name:	Patria Capital Partners LLP		
Fund/Vehicle Name:	European Strategic Partners 2004 'B'		
Address:	New Clarendon House, 114-116 George Street, Edinburgh, EH2 4LH		
Vintage Year (Private Equity, Venture Capital):	2004		
Reporting Time Frame:	01/07/2024 - 30/06/2025		
Management Fees:			
	Fund Level:	-	-
	Investor Level:	-	-
Other Expenses:			
	Fund Level:	-	-
	Investor Level:	-	-
Paid Carried Interest:			
Portfolio Company Fees (Private Equity, Venture Capital):			
\$ Commitment (Private Equity, Venture Capital):	181,980,000.00		
\$ Contributions:	-	-	-
\$ Distributions:	-	-	-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	150,072.20	133,539.79	150,072.20
Net IRR:	5.30%	5.30%	5.30%
Investment Multiple:	1.4x		
Gross IRR:	7.40%	7.40%	7.40%
\$ Profit (Realized gains/losses):			
	Fund Level:	6,939.84	5,083.41
	Investor Level:	1,225.46	1,087.06
			1,856.43
			138.40

		01/07/2024 - 31/12/2024	01/01/2025 - 30/06/2025
Manager Name:	Patria Capital Partners LLP		
Fund/Vehicle Name:	European Strategic Partners 2008 'A'		
Address:	New Clarendon House, 114-116 George Street, Edinburgh, EH2 4LH		
Vintage Year (Private Equity, Venture Capital):	2008		
Reporting Time Frame:	01/07/2024 - 30/06/2025		
Management Fees:			
	Fund Level: -	84,430.52	-
	Investor Level: -	2,150.14	-
Other Expenses:			
	Fund Level: -	1,533,880.41	-
	Investor Level: -	56,163.14	-
Paid Carried Interest:			
Portfolio Company Fees (Private Equity, Venture Capital):			
\$ Commitment (Private Equity, Venture Capital):		25,000,000.00	
\$ Contributions:		197,963.80	
\$ Distributions:		1,877,464.93	
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		-	1,741,694.79
Net IRR:		10.00%	10.00%
Investment Multiple:		1.6x	
Gross IRR:		14.30%	14.30%
\$ Profit (Realized gains/losses):			
	Fund Level: -	6,826,939.89	-
	Investor Level: -	593,966.72	-
		6,827,246.43	306.54
		593,977.67	10.95

		01/07/2024 - 30/09/2024	31/10/2024 - 31/12/2024	01/01/2025 - 31/03/2025	01/04/2025 - 30/06/2025
Manager Name:		Patria Capital Partners LLP			
Fund/Vehicle Name:		Patria SOF I LP			
Address:		New Clarendon House, 114-116 George Street, Edinburgh, EH2 4LH			
Vintage Year (Private Equity, Venture Capital):		2013			
Reporting Time Frame:		01/07/2024 - 30/06/2025			
Management Fees:		-	-	-	-
	Fund Level:	4,716.09	3,896.32	1,083.59	4,846.82
	Investor Level:	624.67	513.93	142.57	640.43
Other Expenses:		-	-	-	-
	Fund Level:	697,992.14	158,834.41	347,756.44	85,973.55
	Investor Level:	91,904.49	20,913.68	45,789.00	11,320.13
Paid Carried Interest:		-	-	-	-
Portfolio Company Fees (Private Equity, Venture Capital):		-	-	-	-
\$ Commitment (Private Equity, Venture Capital):		25,000,000.00	-	-	-
\$ Contributions:		34,365.82	27,782.33	6,583.49	-
\$ Distributions:		678,377.85	204,242.30	474,135.55	-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		-	947,825.53	136,416.10	644,060.77
Net IRR:		9.30%	9.30%	9.30%	9.30%
Investment Multiple:		1.4x	-	-	-
Gross IRR:		10.93%	11.00%	10.90%	10.90%
\$ Profit (Realized gains/losses):		-	-	-	-
	Fund Level:	6,763,217.57	449,208.91	6,757,258.38	215,153.48
	Investor Level:	890,511.56	59,147.26	889,726.89	28,329.22

		01/07/2024 - 30/09/2024	31/10/2024 - 31/12/2024	01/01/2025 - 31/03/2025	01/04/2025 - 30/06/2025	
Manager Name:		Patria Capital Partners LLP				
Fund/Vehicle Name:		Patria SOF III LP				
Address:		New Clarendon House, 114-116 George Street, Edinburgh, EH2 4LH				
Vintage Year (Private Equity, Venture Capital):		2016				
Reporting Time Frame:		01/07/2024 - 30/06/2025				
Management Fees:						
	Fund Level:	- 1,451,126.43	- 452,022.73	- 395,342.68	- 300,452.98	- 303,308.04
	Investor Level:	- 57,625.91	- 18,362.82	- 15,850.46	- 11,638.06	- 11,774.57
Other Expenses:						
	Fund Level:	- 1,846,309.34	- 437,497.79	- 433,814.41	- 224,690.26	- 750,306.88
	Investor Level:	- 107,963.71	- 25,582.86	- 25,367.48	- 13,138.84	- 43,874.53
Paid Carried Interest:		-	-	-	-	-
Portfolio Company Fees (Private Equity, Venture Capital):		-				
\$ Commitment (Private Equity, Venture Capital):		25,000,000.00				
\$ Contributions:		312,843.55		157,883.66	154,959.89	-
\$ Distributions:		- 6,755,016.67	- 827,796.36	- 1,386,457.99	- 4,540,762.32	-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		3,008,162.62	15,411,292.08	12,470,033.18	5,092,990.14	9,763,179.29
Net IRR:		18.73%	19.70%	18.60%	18.40%	18.20%
Investment Multiple:		1.8x				
Gross IRR:		19.78%	20.80%	19.60%	19.40%	19.30%
\$ Profit (Realized gains/losses):						
	Fund Level:	9,887,281.92	4,506,996.42	7,507,038.89	425,728.89	6,461,510.56
	Investor Level:	578,163.03	263,548.59	438,977.33	24,894.69	377,839.60

For the period of July 1, 2024 - June 30, 2025

		01/07/24 - 30/09/24	01/10/24 - 31/12/24	01/01/25 - 31/03/25	01/04/25 - 30/06/25	
Manager Name:	Patria Private Equity (Europe) Limited					
Fund/Vehicle Name:	Patria SOF IV LP					
Address:	New Clarendon House, 114-116 George Street, Edinburgh, EH2 4LH					
Vintage Year (Private Equity, Venture Capital):	2019					
Reporting Time Frame:	01/07/2024 - 30/06/2025					
Management Fees:						
	Fund Level:	- 2,405,885.28	- 568,568.14	- 576,100.26	- 596,607.05	- 664,609.83
	Investor Level:	- 164,673.72	- 38,916.33	- 39,431.88	- 40,835.49	- 45,490.02
Other Expenses:						
	Fund Level:	- 1,201,786.17	- 270,410.87	- 334,491.79	- 164,926.35	- 431,957.16
	Investor Level:	- 118,384.07	- 26,637.29	- 32,949.72	- 16,246.36	- 42,550.70
Paid Carried Interest:						
Portfolio Company Fees (Private Equity, Venture Capital):						
\$ Commitment (Private Equity, Venture Capital):		40,000,000.00				
\$ Contributions:		9,306,580.68		7,088,800.22	740,179.55	1,477,600.91
\$ Distributions:		6,783,759.54		5,423,533.60	1,360,225.94	
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		36,571,392.93	39,058,795.38	34,160,047.46	37,065,270.28	43,355,152.47
Net IRR:			31.70%	27.40%	24.40%	25.50%
Investment Multiple:		1.6x				
Gross IRR:			29.80%	26.60%	25.80%	26.90%
\$ Profit (Realized gains/losses):						
	Fund Level:	6,603,173.14	12,189,035.96	981,973.35	630,906.59	
	Investor Level:	650,456.97	1,200,702.04	96,730.97	62,148.54	

		01/07/2024 - 30/09/2024	31/10/2024 - 31/12/2024	01/01/2025 - 31/03/2025	01/04/2025 - 30/06/2025
Manager Name:		Patria Private Equity (Europe) Limited			
Fund/Vehicle Name:		Patria SOF V SCSp			
Address:		New Clarendon House, 114-116 George Street, Edinburgh, EH2 4LH			
Vintage Year (Private Equity, Venture Capital):		2024			
Reporting Time Frame:		01/07/2024 - 30/06/2025			
Management Fees:					
	Fund Level:	- 1,074,357.05	- 241,646.17	- 464,846.49	- 367,864.39
	Investor Level:	- 227,540.88	- 72,575.13	- 77,054.79	- 77,910.96
Other Expenses:					
	Fund Level:	- 2,696,445.31	- 1,174,473.37	- 475,933.66	- 1,046,038.28
	Investor Level:	- 728,768.95	- 456,401.53	- 10,345.61	- 282,713.03
Paid Carried Interest:		-	-	-	-
Portfolio Company Fees (Private Equity, Venture Capital):		-			
\$ Commitment (Private Equity, Venture Capital):		75,000,000.00			
\$ Contributions:		-	-	-	-
\$ Distributions:		-	-	-	-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		2,287,666.88	862,461.94	982,881.22	2,287,666.88
Net IRR:		0.00%	0.00%	0.00%	0.00%
Investment Multiple:					
Gross IRR:		>100%	>100%	>100%	>100%
\$ Profit (Realized gains/losses):					
	Fund Level:	84,522.58	25.72	20,866.92	63,681.38
	Investor Level:	22,843.92	9.99	5,642.72	17,211.19

Exhibit A: Page 223



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:	\$27,740,701
	Investor Level:	\$2,481,279
Other Expenses:		
	Fund Level:	\$68,568
	Investor Level:	\$8,812
Paid Carried Interest:		\$2,577,554
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:	-7.02%	
Investment Multiple:	N/A	
Gross IRR:	-5.59% (net of expenses, gross of management fee and performance allocation)	
\$ Profit (Realized gains/losses):		
	Fund Level: \$	(135,981,604)
	Investor Level: \$	(17,645,553)

Exhibit A: Page 224



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:	\$2,943,566
	Investor Level:	\$2,943,566
Other Expenses:		
	Fund Level:	\$29,400
	Investor Level:	\$29,400
Paid Carried Interest:		\$8,926,417
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		N/A
\$ Contributions:		\$0
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		N/A
Net IRR:		13.61%
Investment Multiple:		N/A
Gross IRR:		17.08% (net of expenses, gross of management fee and performance allocation)
\$ Profit (Realized gains/losses):		
	Fund Level:	\$60,799,199
	Investor Level:	\$60,798,717

For the period of July 1, 2024 - June 30, 2025

Manager Name:		Polus Capital Management Limited
Fund/Vehicle Name:		Cairn Pathfinder III
Address:		Asticus Building, 21 Palmer Street, London, SW1H 0AD
Vintage Year (Private Equity, Venture Capital):		n/a
Reporting Time Frame:		July 1 2024 - June 30 2025
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:		
		\$28,742,250.00
\$ Distributions:		
		\$32,661,986.74
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		
		\$32,661,986.74
Net IRR:		
		17.79%
Investment Multiple:		
		1.14
Gross IRR:		
		17.79*
\$ Profit (Realized gains/losses):		
		\$3,919,736.74
	Fund Level:	
	Investor Level:	

Manager Name:		Polus Capital Management Limited
Fund/Vehicle Name:		Cairn Capstone Special Opportunities Credit Fund Limited
Address:		Asticus Building, 21 Palmer Street, London, SW1H 0AD
Vintage Year (Private Equity, Venture Capital):		n/a
Reporting Time Frame:		July 1 2024 - June 30 2025
Management Fees:		0%*
	Fund Level:	
	Investor Level:	
Other Expenses:		0.56% (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:		\$13,149,144
\$ Distributions:		\$13,222,682
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$13,882,433
Net IRR:		10.51%
Investment Multiple:		1.06
Gross IRR:		10.51*
\$ Profit (Realized gains/losses):		\$733,289
	Fund Level:	
	Investor Level:	

San Bernardino County Employees Retirement Association

Manager Name:		PGIM
Fund/Vehicle Name:		PRISA II
Address:		655 Broad St, Newark, NJ 07102
Vintage Year (Private Equity, Venture Capital):		30-Sep-04
Reporting Time Frame:		July 1,2024 to June 30, 2025
Management Fees:		
	Fund Level:	65,526,234
	Investor Level:	1,711,671
Other Expenses:		
	Fund Level:	52,336,415
	Investor Level:	1,317,465
Paid Carried Interest:		
Portfolio Company Fees		
(Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		140,000,586
\$ Contributions:		
\$ Distributions:		3,844,955
\$ Distributions: + remaining value of partnership		166,242,372
(Private Equity, Venture Capital):		
Net IRR:		5.60%
Investment Multiple:		
Gross IRR:		6.72%
\$ Profit (Realized gains/losses):		
	Fund Level:	25,627,729
	Investor Level:	1,434,228

Manager Name:		PGIM Real Estate
Fund/Vehicle Name:		PRISA III
Address:		Newark, New Jersey
Vintage Year (Private Equity, Venture Capital):		2003
Reporting Time Frame:		7/1/2024 - 6/30/2025
Management Fees:		
	Fund Level:	36,285,253
	Investor Level:	1,097,364
Other Expenses:		
	Fund Level:	11,303,502
	Investor Level:	333,546
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		100,000,300
\$ Contributions:		3,265,179
\$ Distributions:		(3,734,618)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		90,692,368
Net IRR:		4.36%
Investment Multiple:		
Gross IRR:		5.62%
\$ Profit (Realized gains/losses):		
	Fund Level:	21,238,713
	Investor Level:	1,509,604

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, 2024 – June 30, 2025

Manager Name:		Waterfall Asset Management, LLC
Fund/Vehicle Name:		Waterfall Big Falls Opportunity Fund I, LP - Series A
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, 2024 – June 30, 2025
Management Fees:		
	Fund Level:	1,191,330.77
	Investor Level:	1,191,330.77
Other Expenses:		
	Fund Level:	(1,143,001.79)
	Investor Level:	(1,140,169.62)
Paid Carried Interest:		828,424.43
Portfolio Company Fees (Private Equity, Venture Capital):		NA
\$ Commitment (Private Equity, Venture Capital):		NA
\$ Contributions:		25,000,000.00
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		NA
Net IRR:		5.65%
Investment Multiple:		NA
Gross IRR:		6.40%
\$ Profit (Realized gains/losses):		
	Fund Level:	10,236,628.57
	Investor Level:	10,211,263.85

On 8/22/2024, the Partnership changed its name to Waterfall Big Falls Opportunity Fund I, L.P.
 Effective 9/1/2024, the Partnership restructured from master-feeder to an evergreen structure.

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, 2024 – June 30, 2025

Manager Name:		Waterfall Asset Management, LLC
Fund/Vehicle Name:		Waterfall Big Falls Opportunity Fund I, LP - Series B
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, 2024 – June 30, 2025
Management Fees:		
	Fund Level:	154,989.27
	Investor Level:	154,989.27
Other Expenses:		
	Fund Level:	(90,501.66)
	Investor Level:	(90,501.66)
Paid Carried Interest:		452,086.88
Portfolio Company Fees (Private Equity, Venture Capital):		NA
\$ Commitment (Private Equity, Venture Capital):		NA
\$ Contributions:		26,810,000.00
\$ Distributions:		(3,163,679.00)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		NA
Net IRR:		17.47%
Investment Multiple:		NA
Gross IRR:		20.97%
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Series B commenced on 9/26/2024

Series B is 100% SBCERA

Distributions were return of capital and recallable during this time period

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, 2024 – June 30, 2025

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, 2024 – June 30, 2025
Management Fees:		
	Fund Level:	550,608.00
	Investor Level:	134,256.35
Other Expenses:		
	Fund Level:	-1,510,253.75
	Investor Level:	107,358.88
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		30,000,000.00
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		37,236,845.57
Net IRR:		5.77%
Investment Multiple:		1.24
Gross IRR:		1.57%
\$ Profit (Realized gains/losses):		
	Fund Level:	844,760.11
	Investor Level:	211,940.65

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

Fund Level Management fees are shown gross of Portfolio Company Fee offset

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, 2024 – June 30, 2025

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, 2024 – June 30, 2025
Management Fees:		
	Fund Level:	3,943,406.29
	Investor Level:	794,474.97
Other Expenses:		
	Fund Level:	26,723,437.24
	Investor Level:	6,796,184.49
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:		2.71%
Investment Multiple:		NA
Gross IRR:		2.71%
\$ Profit (Realized gains/losses)*:		
	Fund Level:	41,968,524.64
	Investor Level:	10,300,563.61

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, 2024 – June 30, 2025

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, 2024 – June 30, 2025
Management Fees:		
	Fund Level:	-
	Investor Level:	311,958.88
Other Expenses:		
	Fund Level:	60,812.58
	Investor Level:	28,429.88
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		161,338.25
\$ Commitment (Private Equity, Venture Capital):		10,000,000.00
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		33,633,231.27
Net IRR:		41.04%
Investment Multiple:		2.10
Gross IRR:		41.04%
\$ 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

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, 2024 – June 30, 2025

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, 2024– June 30, 2025
Management Fees:		
	Fund Level:	-
	Investor Level:	6,984.95
Other Expenses:		
	Fund Level:	221,793.36
	Investor Level:	71,606.00
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		15,000,000.00
\$ Contributions:		-
\$ Distributions:		-759,014.97
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		57,802,074.45
Net IRR:		-4.61%
Investment Multiple:		3.85
Gross IRR:		-4.61%
\$ 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

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, 2024 – June 30, 2025

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, 2024 – June 30, 2025
Management Fees:		
	Fund Level:	-
	Investor Level:	8,984.88
Other Expenses:		
	Fund Level:	137,385.64
	Investor Level:	22,279.49
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):		865,111.48
Net IRR:		6.89%
Investment Multiple:		0.14
Gross IRR:		6.89%
\$ 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

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, 2024 – June 30, 2025

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, 2024 – June 30, 2025
Management Fees:		
	Fund Level:	-
	Investor Level:	25,493.15
Other Expenses:		
	Fund Level:	116,966.56
	Investor Level:	20,386.34
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		4,008,715.00
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		4,854,073.10
Net IRR:		-4.10%
Investment Multiple:		1.21
Gross IRR:		-4.10%
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

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



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

December 16, 2025

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 Crawfords Corner Road Suite 1206, Holmdel, NJ 07733
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2024 - June 30, 2025
Management Fees:	
Fund Level	\$57,730
Investor level	\$0 ⁽¹⁾
Other Expenses:	
Fund Level	\$556,505
Investor level	\$315,921
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Applicable
\$ Commitment (Private Equity, Venture Capital):	\$50,000,000
\$ Contributions:	Period from July 1, 2024 to June 30, 2025: \$0 Total Contributions since Inception through 6/30/25: \$50,000,000
\$ Distributions:	Period from July 1, 2024 to June 30, 2025: \$12,101,304 Total Distributions since Inception through 6/30/25: \$42,668,666
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$80,226,050
Net IRR:	11.60% ⁽²⁾
Investment Multiple:	1.60x ⁽³⁾
Gross IRR:	12.80% ⁽⁴⁾
\$ Profit (Realized gains/losses):	- ⁽⁵⁾
Fund Level	-
Investor level	-

- (1) SBCERA is not charged a management fee in this Fund.
- (2) Net IRR is calculated using the NAV, net of operating expenses and incentive fee. SBCERA is not charged a management fee within this Fund.
- (3) 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.
- (4) Gross IRR is calculated using the NAV, before deducting management fee and Incentive Fees. SBCERA is not charged a management fee within this Fund.
- (5) ZAIS Group does not track investors' realized gains/losses.



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

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 +1 732 530 3610 Tel
 +1 732 747 7619 Fax

December 16, 2025

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, 2024 - June 30, 2025
Management Fees:	
Fund Level	\$190,063
Investor level	\$0 ⁽¹⁾
Other Expenses:	
Fund Level	\$713,148
Investor level	\$384,845
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Applicable
\$ Commitment (Private Equity, Venture Capital):	\$50,000,000
\$ Contributions:	Period from July 1, 2024 to June 30, 2025: \$0 Total Contributions since Inception through 6/30/25: \$50,000,000
\$ Distributions:	Period from July 1, 2024 to June 30, 2025: \$606,906 Total Distributions since Inception through 6/30/24: \$606,906
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$52,847,247
Net IRR:	2.42% ⁽²⁾
Investment Multiple:	1.06x ⁽³⁾
Gross IRR:	2.42% ⁽⁴⁾
\$ Profit (Realized gains/losses):	- ⁽⁵⁾
Fund Level	-
Investor level	-

- (1) SBCERA is not charged a management fee within this Fund.
- (2) Net IRR is calculated using the NAV, net of operating expenses. SBCERA is not charged a management fee nor an incentive fee within this Fund.
- (3) 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.
- (4) Gross IRR is calculated using the NAV, before deducting Incentive Fees. SBCERA is not charged an incentive fee within this Fund.
- (5) ZAIS Group does not track investors' realized gains/losses.



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

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December 16, 2025

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 11 Onshore Fund, LP
Address:	101 Crawfords Corner Road Suite 1206, Holmdel, NJ 07733
Vintage Year (Private Equity, Venture Capital):	2025
Reporting Time Frame:	April 7, 2025 (commencement of operations) - June 30, 2025
Management Fees:	
Fund Level	\$2,844
Investor level	\$0 ⁽¹⁾
Other Expenses:	
Fund Level	\$155,744
Investor level	\$125,851
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Applicable
\$ Commitment (Private Equity, Venture Capital):	\$125,000,000
\$ Contributions:	Period from April 7, 2025 (commencement of operations) - June 30, 2025: \$8,125,000
\$ Distributions:	Period April 7, 2025 (commencement of operations) - June 30, 2025: \$0
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$8,076,754
Net IRR:	(2.55)% ⁽²⁾
Investment Multiple:	0.99x ⁽³⁾
Gross IRR:	(2.55)% ⁽⁴⁾
\$ Profit (Realized gains/losses):	- ⁽⁵⁾
Fund Level	-
Investor level	-
<p>(1) SBCERA is not charged a management fee within this Fund. (2) Net IRR is calculated using the NAV, net of operating expenses. SBCERA is not charged management fee nor an incentive fee within this Fund. (3) Represents the account's total value as a multiple of its cost basis. It does not take into account the time value of money. (4) Gross IRR is calculated using the NAV, before deducting Incentive Fees. SBCERA is not charged an incentive fee within this Fund. (5) ZAIS Group does not track investors' realized gains/losses.</p>	