

Exhibit A: Page 1



Manager Name:	Adams Street Partners, LLC	ASP Notes
Fund/Vehicle Name:	Adams Street SBCERA Fund 1 LP	
Address:	One North Wacker Drive, Suite 2700, Chicago, IL 60606-2823	
Vintage Year (Private Equity, Venture Capital):	2020-2024	
Reporting Time Frame:	July 1, 2023 - June 30, 2024	
Management Fees:		
	Fund Level:	N/A
	Investor Level:	\$ 2,256,722 One year
Other Expenses:		
	Fund Level:	\$ 72,756 One year
	Investor Level:	\$ 72,575 One year
Paid Carried Interest:		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), SBCERA Subscription Amount
\$ Contributions:	\$ 140,600,686	Investor level (ITD)
\$ Distributions:	\$ 19,168,594	Investor level (ITD)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$ 176,015,953	Investor level (ITD)
Net IRR:	11.40%	Investor level (ITD)
Investment Multiple:	1.25x	Investor level (ITD)
Gross IRR:	14.40%	Investor level (ITD)
\$ Profit (Realized gains/losses):		
	Fund Level:	\$ 4,076,892 One year
	Investor Level:	\$ 4,066,725 One year

Other Expenses Breakdown

	Investor Level	Fund Level
Audit/Tax	\$ 55,194	\$ 55,332
Insurance expense	\$ 2,259	\$ 2,265
Custody Fees	\$ 6,039	\$ 6,054
Stock Liquidation Fees	\$ -	\$ -
Legal Fees	\$ 3,246	\$ 3,254
Prof. Fees	\$ 4,039	\$ 4,049
Other expenses	\$ 1,798	\$ 1,802
Total expenses	\$ 72,575	\$ 72,756

Gross Realized gains/losses and income	\$ 4,139,300	\$ 4,149,649
Net Realized gains/losses and income	\$ 4,066,725	\$ 4,076,892

Exhibit A: Page 2



Manager Name:		Adams Street Partners, LLC	ASP Notes
Fund/Vehicle Name:		Adams Street SBCERA Fund 2 LP	
Address:		One North Wacker Drive, Suite 2700, Chicago, IL 60606-2823	
Vintage Year (Private Equity, Venture Capital):		2023-2024	
Reporting Time Frame:		July 1, 2023 - June 30, 2024	
Management Fees:			
	Fund Level:	N/A	
	Investor Level:	\$ 362,549	One year
Other Expenses:			
	Fund Level:	\$ 116,864	One year
	Investor Level:	\$ 116,573	One year
Paid Carried Interest:		N/A	One year
Portfolio Company Fees (Private Equity, Venture Capital):		See "other expenses breakdown"	
\$ Commitment (Private Equity, Venture Capital):	\$	80,000,000	Investor level (ITD), SBCERA Subscription Amount
\$ Contributions:	\$	31,800,000	Investor level (ITD)
\$ Distributions:	\$	-	Investor level (ITD)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$	36,519,746	Investor level (ITD)
Net IRR:		N/M	Investor level (ITD)
Investment Multiple:		1.15x	Investor level (ITD)
Gross IRR:		N/M	Investor level (ITD)
\$ Profit (Realized gains/losses):			
	Fund Level:	\$ (100,134)	One year
	Investor Level:	\$ (99,884)	One year

1. IRRs not calculated for funds with less than one year of cashflows. First cashflow for SBCERA Fund 2 occurred in September 2023.

	Other Expenses Breakdown	
	Investor Level	Fund Level
Audit/Tax	\$ 21,122	\$ 21,175
Insurance expense		
Custody Fees	\$ 398	\$ 399
Stock Liquidation Fees		
Legal Fees	\$ 2,327	\$ 2,333
Prof. Fees	\$ 4,031	\$ 4,041
Org. expenses	\$ 88,274	\$ 88,495
Other expenses	\$ 420	\$ 421
Total expenses	\$ 116,573	\$ 116,864

Gross Realized gains/losses and income	\$ 16,689	\$ 16,731
Net Realized gains/losses and income	\$ (99,884)	\$ (100,134)

SBCERA

Manager Name:		Alcentra Limited							
Fund/Vehicle Name: ALCENTRA		STRUCTURED CREDIT OPPORTUNITIES FUND III (USD) L.P.							
Address:		BNP Paribas House St Julian's Avenue, St Peter Port, Guernsey, GY1 WA							
Vintage Year (Private Equity, Venture Capital):		2016							
Reporting Time Frame:		60 Days post quarter - end							
As at		9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	03/31/2024	06/30/2024
Management Fees:									
	Fund Level:	(27,329,777)	(28,938,405)	(30,363,212)	(31,629,059)	(32,899,207)	(34,166,518)	(34,827,494)	(34,844,906)
	Investor Level:	(3,118,627)	(3,302,189)	(3,464,775)	(3,609,222)	(3,754,160)	(3,898,774)	(3,974,199)	(3,976,186)
Other Expenses:									
	Fund Level:	(3,283,843)	(3,283,843)	(3,283,843)	(3,283,843)	(3,283,843)	(3,283,843)	(3,283,843)	(3,283,843)
	Investor Level:	(328,384)	(328,384)	(328,384)	(328,384)	(328,384)	(328,384)	(328,384)	(328,384)
Paid Carried Interest:									
Portfolio Company Fees (Private Equity, Venture Capital):									
\$ Commitment (Private Equity, Venture Capital):									
\$ Contributions:		50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
\$ Distributions:		(30,390,351)	(33,144,577)	(38,836,595)	(41,880,368)	(44,647,692)	(48,809,550)	(70,814,574)	(72,782,444)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):									
Net IRR:									
Investment Multiple:									
Gross IRR:									
\$ Profit/(loss)									
	Fund Level:	114,766,759	134,805,876	153,202,086	172,288,606	196,972,761	218,444,170	245,863,132	247,251,634
	Investor Level:	10,722,618	12,648,972	13,781,249	15,742,247	18,074,131	20,099,937	22,704,597	22,835,684

Manager Name:		Alcentra
Fund/Vehicle Name:		Alcentra European DLF Investor Feeder Limited Partnership
Address:		IFC 5, St Helier, Jersey, JE 1ST
Vintage Year (Private Equity, Venture Capital):		2014
Reporting Time Frame:		Quarterly
Management Fees:		
	Fund Level:	45,547.00
	Investor Level:	862.80
Other Expenses:		
	Fund Level:	464,858.00
	Investor Level:	8,805.81
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):	\$	25,000,000.00
\$ Contributions:		-
\$ Distributions:		1,028,149.19
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		4,478.77
Net IRR:		7.64%
Investment Multiple:		1.31
Gross IRR:		
\$ Profit (Realized gains/losses):		-
	Fund Level:	-
	Investor Level:	-

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):		
Reporting Time Frame:		Quarterly
Management Fees:		
	Fund Level:	\$ 1,465,159.91
	Investor Level:	\$ 237,404.66
Other Expenses:		
	Fund Level:	\$ 103,525.38
	Investor Level:	\$ 13,829.20
Paid Carried Interest:		\$ -
Portfolio Company Fees (Private Equity, Venture Capital):		\$ -
\$ Commitment (Private Equity, Venture Capital):		\$ 26,790,709.50
\$ Contributions:		\$ -
\$ Distributions:		\$ 3,281,739.75
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$ 17,565,294.39
Net IRR:		3.14%
Investment Multiple:		
Gross IRR:		4.35%
\$ Profit (Realized gains/losses):		
	Fund Level:	
	Investor Level:	

Manager Name:		Alcentra NY, LLC and Alcentra Limited									
Fund/Vehicle Name:	Alcentra Viaduct Fund (Master Fund) L.P.										
Address:		Maples Corporate Services Limited, PO Box 309, Ugland									
Vintage Year (Private Equity, Venture Capital):		2018									
Reporting Time Frame:		90 Days post quarter - end									
As at			9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	03/31/2024	06/30/2024	09/30/2024
Management Fees:											
	Fund Level:										
	Investor Level:										
Other Expenses:											
	Fund Level:										
	Investor Level:		(639,036)	(639,036)	(1,049,912)	(2,295,098)	(4,501,716)	(6,476,881)	(9,459,383)	(10,742,196)	(11,833,807)
Paid Carried Interest:			(639,036)	(639,036)	(639,036)	(639,036)	(639,036)	(639,036)	(1,500,383)	(1,603,327)	(1,603,326)
Portfolio Company Fees (Private Equity, Venture Capital):											
\$ Commitment (Private Equity, Venture Capital):											
\$ Contributions:			70,325,000	70,325,000	84,875,000	84,875,000	84,875,000	84,875,000	84,875,000	84,875,000	94,575,000
\$ Distributions:			(15,166,304)	(17,234,892)	(18,952,271)	(20,379,296)	(26,809,924)	(30,424,548)	(30,424,548)	(31,332,447)	(32,815,783)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):											
Net IRR:											
Investment Multiple:											
Gross IRR:											
\$ Profit											
	Fund Level:		53,314,209	54,226,217	58,998,529	62,703,394	65,559,197	81,026,128	117,707,459	130,491,913	141,802,489
	Investor Level:		25,834,163	26,276,487	28,559,608	30,407,978	31,777,820	39,265,043	57,034,108	63,231,122	68,708,754

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:		7/1/2023-6/30/2024
Management Fees:		
	Fund Level:	7,249,105.17
	Investor Level:	460,862.12
Other Expenses:		
	Fund Level:	8,685,407.63
	Investor Level:	643,043.61
Paid Carried Interest:		101,739.49
Portfolio Company Fees (Private Equity, Venture Capital):		0.00
\$ Commitment (Private Equity, Venture Capital):		50,000,000.00
\$ Contributions:		39,966,474.78
\$ Distributions:		13,889,923.00
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		733,990,032.69
Net IRR:		18.1%
Investment Multiple:		1.58x
Gross IRR:		24.8%
\$ Profit (Realized gains/losses):		
	Fund Level:	189,646,855.80
	Investor Level:	12,336,290.35

Manager Name:		Apollo Global Management	
Fund/Vehicle Name:		U.S. Real Estate Fund II	
Address:		9 West 57th Street New York, NY 10019	
Vintage Year (Private Equity, Venture Capital):		2015	
Reporting Time Frame:		7/1/2023-6/30/2024	
Management Fees:			
	Fund Level:	3,650,383.20	
	Investor Level:	137,582.07	
Other Expenses:			
	Fund Level:	3,072,722.00	
	Investor Level:	130,238.37	
Paid Carried Interest:		-	
Portfolio Company Fees (Private Equity, Venture Capital):		-	
\$ Commitment (Private Equity, Venture Capital):		20,000,000.00	
\$ Contributions:		22,202,553.46	Inception to Date
\$ Distributions:		14,642,189.40	Inception to Date
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		28,053,150.20	Inception to Date
Net IRR:		6.46%	
Investment Multiple:		1.43	Gross MOIC
Gross IRR:		10.17%	
\$ Profit (Realized gains/lossess):			
	Fund Level:	143,987,810.30	Inception to Date
	Investor Level:	5,850,596.74	Inception to Date

Manager Name:		Apollo Global Management
Fund/Vehicle Name:		Catalyst Co-Investment
Address:		9 West 57th Street New York, NY 10019
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		7/1/2023-6/30/2024
Management Fees:		
	Fund Level:	303,689.95
	Investor Level:	21,653.22
Other Expenses:		
	Fund Level:	497,959.07
	Investor Level:	25,929.64
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		10,000,000.00
\$ Contributions:		4,169,455.70
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		3,961,557.71
Net IRR:		NM
Investment Multiple:		0.97
Gross IRR:		NM
\$ Profit (Realized gains/losses):		
	Fund Level:	(2,255,109.18)
	Investor Level:	(207,897.99)

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, 2023 to June 30, 2024
Management Fees:		
	Fund Level:	13,445,964.02
	Investor Level:	895,475.58
Other Expenses:		
	Fund Level:	30,225,713.71
	Investor Level:	2,234,073.73
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		0
\$ Commitment (Private Equity, Venture Capital):		2,369,954,000.00
\$ Contributions:		138,767,244.26
\$ Distributions:		0
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		2,384,582,830.12
Net IRR:		11.94%
Investment Multiple:		1.31x Gross / 1.24x Net
Gross IRR:		15.21%
\$ Profit (Realized gains/losses):		
	Fund Level:	103,007,591.49
	Investor Level:	8,692,792.50

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:		June 30, 2024 Note: Fund had accepted capital commitments but not yet commenced operations as of June 30, 2024 .
Management Fees:		
	Fund Level:	N/A - Fund had not commenced operations.
	Investor Level:	N/A - Fund had not commenced operations.
Other Expenses:		
	Fund Level:	N/A - Fund had not commenced operations.
	Investor Level:	N/A - Fund had not commenced operations.
Paid Carried Interest:		N/A - Fund had not commenced operations.
Portfolio Company Fees (Private Equity, Venture Capital):		N/A - Fund had not commenced operations.
\$ Commitment (Private Equity, Venture Capital):		2,378,797,900.00
\$ Contributions:		N/A - Fund had not commenced operations.
\$ Distributions:		N/A - Fund had not commenced operations.
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		N/A - Fund had not commenced operations.
Net IRR:		N/A - Fund had not commenced operations.
Investment Multiple:		N/A - Fund had not commenced operations.
Gross IRR:		N/A - Fund had not commenced operations.
\$ Profit (Realized gains/losses):		
	Fund Level:	N/A - Fund had not commenced operations.
	Investor Level:	N/A - Fund had not commenced operations.



(Amounts in thousands)		APCS	
		June 30, 2024	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)	\$7,282		2
Management Fees (Investor level)	\$333		2
Interest and Credit Facility Fees (Fund level)	\$183		2
Interest and Credit Facility Fees (Investor level)	\$8		2
Organizational expenses (Fund level)	\$0		2
Organizational expenses (Investor level)	\$0		2
Professional fees and other expenses (Fund level)	\$691		2
Professional fees and other expenses (Investor level)	\$29		2
Paid Carried Interest	\$0		2
Portfolio Company Fees	\$0		2
\$ Commitment	\$50,000		2
\$ Contributions	\$39,424		2*
\$ Distributions	\$32,004		2*
\$ Distributions + Remaining Value of the Partnership	\$52,981		2*
Net IRR	8.44%		4
Investment Multiple (TVPI)	1.35x		3
Gross IRR	11.78%		4
\$ Profit (Realized Gains/Losses) (Fund level)	\$810		2
\$ Profit (Realized Gains/Losses) (Investor level)	\$34		2
1 - Source: LPA dated June 8, 2018			
2 - Sources: June 30, 2024 YTD Allocation File, December 31, 2023 YTD Allocation File, June 30 2023 YTD Allocation File			
2* Capital activity is inception to date as of June 30, 2024.			
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, 2024	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)	\$17,865	2
Management Fees (Investor level)	\$799	2
Interest and Credit Facility Fees (Fund level)	\$3,498	2
Interest and Credit Facility Fees (Investor level)	\$127	2
Organizational expenses (Fund level)	\$0	2
Organizational expenses (Investor level)	\$0	2
Professional fees and other expenses (Fund level)	\$1,662	2
Professional fees and other expenses (Investor level)	\$62	2
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	\$75,000	2
\$ Contributions	\$51,655	2*
\$ Distributions	\$7,604	2*
\$ Distributions + Remaining Value of the Partnership	\$59,894	2*
Net IRR	7.90%	4
Investment Multiple (TVPI)	1.16x	3
Gross IRR	11.67%	4
\$ Profit (Realized Gains/Losses) (Fund level)	\$1,580	2
\$ Profit (Realized Gains/Losses) (Investor level)	\$57	2
1 - Source: LPA dated August 14, 2020		
2 - Sources: June 30, 2023, December 31, 2023 and June 30, 2024 FS and Partners Capital Statements.		
2* Capital activity is inception to date as of June 30, 2024.		
3 - Manually calculated by the Ares PCS II Accounting Team. TVPI is calculated based on SBCERAs ITD distributions + NAV as of 6/30/2024 over ITD contributions		
4 - Manually calculated by the Ares PCS II Accounting Team. IRRs are calculated at the investor level.		



(Amounts in thousands)	ICOF II	
	11/28/2023 (Final Distribution Date)	Ref
Name	Ares ICOF Fund (Cayman), Ltd.	1
Address	Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands	1
Vintage Year	2012	1
Management Fees (Fund level)	\$29	2
Management Fees (Investor level)	\$12	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)	\$70	2
Professional fees and other expenses (Investor level)	\$30	2
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	\$100,000	2
\$ Contributions	\$127,194	2*
\$ Distributions	\$158,409	2*
\$ Distributions + Remaining Value of the Partnership	\$158,409	2*
Net IRR	6.95%	4
Investment Multiple (TVPI)	1.25x	3
Gross IRR	9.56%	4
\$ Profit (Realized Gains/Losses) (Fund level)	(\$12,338)	2
\$ Profit (Realized Gains/Losses) (Investor level)	(\$4,361)	2
<p>1 - Source: Ares ICOF II Fund (Cayman), Ltd memorandum and articles of association</p> <p>2 - Sources: November 28, 2023 Partners Capital Statement and June 30, 2023 Partners capital statements.</p> <p>PNL items are for the period end November 28, 2023 (July 1, 2023 to November 28, 2023)</p> <p>2* Capital activity is inception to date as of November 28, 2023.</p> <p>3 - Manually calculated by the Ares ICOF II Accounting Team. TVPI is calculated based on SBCERAs ITD distributions + NAV as of 11/28/23 over ITD contributions</p> <p>4 - Manually calculated by the Ares ICOF II Accounting Team. As SBCERA purchased its investment in ICOF II in February of 2017 from an existing investor in ICOF II, the net and gross IRR were calculated using the dates of SBCERA's purchase and don't represent the returns for ICOF II as whole.</p>		



(Amounts in thousands)		ICOF III	
		June 30, 2024	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)		\$439	2
Management Fees (Investor level)		\$113	2
Interest and Credit Facility Fees (Fund level)		\$315	2
Interest and Credit Facility Fees (Investor level)		\$77	2
Organizational expenses (Fund level)		\$0	2
Organizational expenses (Investor level)		\$0	2
Professional fees and other expenses (Fund level)		\$553	2
Professional fees and other expenses (Investor level)		\$135	2
Paid Carried Interest		\$0	2
Portfolio Company Fees		\$0	2
\$ Commitment		\$50,000	2
\$ Contributions		\$50,000	2*
\$ Distributions		\$69,297	2*
\$ Distributions + Remaining Value of the Partnership		\$69,896	2*
Net IRR		7.32%	4
Investment Multiple (TVPI)		1.40x	3
Gross IRR		9.73%	4
\$ Profit (Realized Gains/Losses) (Fund level)		(\$11,419)	2
\$ Profit (Realized Gains/Losses) (Investor level)		(\$2,782)	2
		1 - Source: Ares ICOF III Fund (Delaware) LP LPA	
		1* - Address of new office	
		2 - Sources: June 30, 2024 Partners Capital Statement and December 31, 2023 Partners capital statements.	
		PNL items are for the year end June 30, 2024 (July 1, 2023 to June 30, 2024)	
		2* Capital activity is inception to date as of June 30, 2024.	
		3 - Manually calculated by the Ares ICOF II Accounting Team. TVPI is calculated based on SBCERAs ITD distributions + NAV as of 6/30/2024 over ITD contributions	
		4 - Manually calculated by the Ares ICOF III Accounting Team. IRRs are calculated at the fund level.	



(Amounts in thousands)	AELF	
	June 30, 2024	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)	€ 364	2
Professional fees and other expenses (Investor level)	€ 25	2
Paid Carried Interest	€ 0	2
Portfolio Company Fees	€ 0	2
\$ Commitment	€ 15,000	2
\$ Contributions	€ 15,000	2*
\$ Distributions	€ 12,521	2*
\$ Distributions + Remaining Value of the Partnership	€ 22,931	2*
Net IRR	10.44%	3
Investment Multiple (TVPI)	1.53x	3
Gross IRR	11.02%	3
\$ Profit (Realized Gains/Losses) (Fund level)	€ 0	2
\$ Profit (Realized Gains/Losses) (Investor level)	€ 0	2
<p>1 - Source: AELF SBCERA Capital Distribution Notice</p> <p>2 - Sources: June 30, 2024 Partners Capital Statement 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.</p> <p>PNL items are for the year end June 30, 2024 (July 1, 2023 to June 30, 2024)</p> <p>2* Capital activity is inception to date as of June 30, 2024.</p> <p>3 - Manually calculated by Alter Domus, administrator for AELF. IRRs are calculated at the investor level.</p>		



(Amounts in thousands)	SSF IV	
	June 30, 2024	Ref
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)	\$5,422	5
Management Fees (Investor level)	\$184	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)	\$3,319	5
Professional fees and other expenses (Investor level)	\$108	2
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	\$50,000	2
\$ Contributions	\$52,438	2*
\$ Distributions	\$42,135	2*
\$ Distributions + Remaining Value of the Partnership	\$79,679	2*
Net IRR	8.15%	4
Investment Multiple (TVPI)	1.52x	3
Gross IRR	9.92%	4
\$ Profit (Realized Gains/Losses) (Fund level)	\$2,411	5
\$ Profit (Realized Gains/Losses) (Investor level)	\$80	2
<p>1 - Source: Ares Special Situations Fund IV. L.P. LPA</p> <p>1* - Address of new office</p> <p>2 - Sources: June 30, 2024 Partners Capital Statement, December 31, 2023 Partners capital statement, and September 30, 2023 Partners capital statements. PNL amounts are for the twelve months ended June 30, 2024 (July 1, 2023 to June 30, 2024).</p> <p>2* - Capital activity is inception to date, June 30, 2024.</p> <p>3 - Manually calculated by SSF IV Accounting Team. TVPI is calculated based on SBCERA's ITD distributions + NAV as of 6/30/2024 over ITD contributions.</p> <p>4 - Obtained from Ares Performance team calculations files. IRRs are calculated at the fund level.</p> <p>5- Sources: 6.30.23, 12.31.23, and 6.30.24 Financial Statements</p>		



(Amounts in thousands)		ECO II	
		June 30, 2024	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)	\$5,918		2
Management Fees (Investor level)	\$5,918		2
Interest and Credit Facility Fees (Fund level)	\$4,598		2
Interest and Credit Facility Fees (Investor level)	\$4,561		2
Organizational expenses (Fund level)	\$0		2
Organizational expenses (Investor level)	\$0		2
Professional fees and other expenses (Fund level)	\$1,125		2
Professional fees and other expenses (Investor level)	\$1,116		2
Paid Carried Interest	\$0		2
Portfolio Company Fees	\$0		2
\$ Commitment	n/a		2
\$ Contributions	\$688,661		2*
\$ Distributions	\$265,073		2*
\$ Distributions + Remaining Value of the Partnership	\$877,267		2*
Net IRR	10.38%		4
Investment Multiple (TVPI)	1.27x		3
Gross IRR	12.60%		4
\$ Profit (Realized Gains/Losses) (Fund level)	(\$9,576)		2
\$ Profit (Realized Gains/Losses) (Investor level)	(\$9,497)		2
<p>1 - Source:Ares Enhanced Credit Opportunities Master Fund II, Ltd. MAA and SBCERA subscription agreement.</p> <p>1* - Address of new office</p> <p>2 - Sources: June 30, 2023, December 31, 2023 and June 30, 2024 FS. Investor level amounts are recalculated using the FS and SBCERA's pre-management fee and incentive fee allocation percentages as of June 30, 2023, December 31, 2023 and June 30, 2024</p> <p>PNL items are for the year end June 30, 2024 (July 1, 2023 to June 30, 2024)</p> <p>2* Capital activity is inception to date as of June 30, 2024 and sourced from an ITD Capital Schedule maintained by the ECO II Accounting Team.</p> <p>3 - Manually calculated by the Ares ECO II Accounting Team. TVPI is calculated based on SBCERAs ITD distributions + NAV as of 6/30/24 over ITD contributions</p> <p>4 - Gross and net time weighted return for last 12 months provided.</p>			



(Amounts in thousands)	SDL III	
	June 30, 2024	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)	\$7,514	2
Management Fees (Investor level)	\$115	2
Interest and Credit Facility Fees (Fund level)	\$72,036	2
Interest and Credit Facility Fees (Investor level)	\$1,049	2
Organizational expenses (Fund level)	\$2,910	2
Organizational expenses (Investor level)	\$42	2
Professional fees and other expenses (Fund level)	\$1,302	2
Professional fees and other expenses (Investor level)	\$19	2
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	\$75,000	2
\$ Contributions	\$0	2
\$ Distributions	\$0	2
\$ Distributions + Remaining Value of the Partnership	\$416	2
Net IRR	N/A	4
Investment Multiple (TVPI)	N/A	3
Gross IRR	N/A	4
\$ Profit (Realized Gains/Losses) (Fund level)	\$1,109	2
\$ Profit (Realized Gains/Losses) (Investor level)	\$16	2
1 - Source: LPA dated July 28, 2023		
2 - Source: June 30, 2024 ILPA		
3 - SDL III has not called capital as of 6/30/2024		
4 - SDL III has not called capital as of 6/30/2024		

Exhibit A: Page 20

Bardin Hill Investment Partners

2024

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:	7/1/23-6/30/24
Management Fees:	
	Fund Level: \$2,241,894
	Investor Level: \$2,241,894
Other Expenses ⁽¹⁾ :	
	Fund Level: \$388,926
	Investor Level: \$388,926
Paid Carried Interest:	n/a
Portfolio Company Fees	
(Private Equity/ Venture Capital):	n/a
\$ Commitment	
(Private Equity/ Venture Capital):	n/a
\$ Contributions:	\$10,367,044
\$ Distributions:	(\$23,805,576)
\$ Distributions: + remaining value of partnership	
(Private Equity Venture Capital):	n/a
Net IRR ⁽²⁾ :	6.20%
Investment Multiple:	n/a
Gross IRR ⁽²⁾ :	7.23%
\$ Profit (Realized gains/losses):	
Fund Level:	\$15,891,555
Investor Level:	\$15,891,555

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

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



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Manager Name:		Beach Point Capital Management LP		
Fund/Vehicle Name:		Beach Point Select Fund LP		
Address:		1620 26th Street, Suite 6000N Santa Monica, CA 90404		
Vintage Year (Private Equity,		N/A		
Reporting Time Frame:		July 1, 2023 - June 30, 2024		
Management Fees:				
	Fund Level:	7,506,224.02		
	Investor Level:	2,842,060.59		
Other Expenses:				
	Fund Level:	6,149,328.81	accrued incentive fees	
	Investor Level:	1,176,517.32	accrued incentive fees	
Paid Carried Interest:		N/A		
Portfolio Company Fees (Private Equity, Venture		N/A		
\$ Commitment (Private Equity,		N/A		
\$ Contributions:		\$ -		
\$ Distributions:		\$ -		
\$ Distributions: + remaining value of partnership (Private		N/A		
Net IRR:		N/A		
Investment Multiple:		N/A		
Gross IRR:		N/A		
\$ Profit (Realized		N/A		
	Fund Level:	N/A		
	Investor Level:	N/A		



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, 2023 - June 30, 2024

Management Fees

Fund Level: \$ (1,891,595)
Investor Level: \$ (249,604) *

Other Expenses

Fund Level: \$ (1,538,299)
Investor Level: \$ (157,728)

Paid Carried Interest: \$ -
Portfolio Company Fees: \$ -
\$ Commitment: \$ 40,000,000
\$ Contributions: \$ -
\$ Distributions: \$ 8,902,283
\$ Distributions + remaining value of partnership \$ 21,758,795
Net IRR: 6.7%
Investment Multiple: 1.27x
Gross IRR: 9.7%
\$ Profit (realized gains/losses):
Fund Level: \$ (4,718,197)
Investor Level: \$ (492,290)

Responses are reported using preliminary data as the 6/30/24 financials have not yet been released.

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



For the Period July 1, 2023 - June 30, 2024

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:	1,234,048
	Investor Level:	1,234,048
Other Expenses:		
	Fund Level:	406,581
	Investor Level:	406,501
Paid (Realized) Carried Interest:		962,316
Portfolio Company Fees:		NA
\$ Commitment (ITD):		626,678,265
\$ Contributions (YTD):		10,000,000
\$ Distributions (YTD):		104,000,000
\$ Distributions (ITD) + Remaining value of partnership:		551,751,572
Net IRR:		NA
Investment Multiple:		NA
Gross IRR:		NA
\$ Profit		
	Fund Level:	3,149,778
	Investor Level:	3,149,778

Manager Name:		Crestline Management, L.P.
Fund/Vehicle Name:		Crestline Portfolio Financing Fund II (US), L.P.
Address:		201 Main Street, Suite 2100, Fort Worth, TX 76102
Vintage Year (Private Equity, Venture Capital):		
Reporting Time Frame:		7/1/2023-6/30/2024
Management Fees:		
	Fund Level:	(846,414.68)
	Investor Level:	(317,894.16)
Other Expenses:		
	Fund Level:	(585,928.72)
	Investor Level:	(141,577.51)
Paid Carried Interest:		
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		50,000,000.00
\$ Contributions:		15,029,442.00
\$ Distributions:		(175,640.00)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		
Net IRR:		10.00% (ITD)
Investment Multiple:		
Gross IRR:		
\$ Profit (Realized gains/losses):		
	Fund Level:	11,669,616.97
	Investor Level:	2,597,980.60

Manager Name:		Crestline Management, L.P.
Fund/Vehicle Name:		Crestline Portfolio Financing Fund (US), L.L.C.
Address:		201 Main Street, Suite 2100, Fort Worth, TX 76102
Vintage Year (Private Equity, Venture Capital):		
Reporting Time Frame:		7/1/2023-6/30/2024
Management Fees:		
	Fund Level:	(1,265,706.08)
	Investor Level:	(298,590.16)
Other Expenses:		
	Fund Level:	(792,273.34)
	Investor Level:	(176,041.23)
Paid Carried Interest:		(458,784.23)
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		50,000,000.00
\$ Contributions:		1,192,606.00
\$ Distributions:		(7,486,370.79)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		
Net IRR:		9.44% (ITD)
Investment Multiple:		
Gross IRR:		
\$ Profit (Realized gains/losses):		
	Fund Level:	(24,763,835.90)
	Investor Level:	(5,502,463.28)

Exhibit A: Page 26



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, 2023 - June 30, 2024
Management Fees:¹		
	Fund Level:	-
	Investor Level:	-
Other Expenses:²		
	Fund Level:	\$ -361,167
	Investor Level:	\$ -56,876
Paid Carried Interest:³		\$ -42,999
Portfolio Company Fees (Private Equity, Venture Capital):⁴		\$ -
\$ Commitment (Private Equity, Venture Capital):		\$ 25,000,000
\$ Contributions		\$ -
\$ Distributions		\$ 171,994
\$ Distributions + remaining value of partnership (Private Equity, Venture Capital):⁵		\$ 51,542,308
Net IRR:⁶		11.8%
Investment Multiple:⁶		2.2
Gross IRR:⁶		14.0%
\$ Profit (Realized gains/losses):⁷		
	Fund Level:	\$ -9,539,353
	Investor Level:	\$ -1,502,237

Please note that in accordance with SBCERA's request, information is shown for the period July 1, 2023 - June 30, 2024 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, 2023 - June 30, 2024.
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, 2024.
7. \$ Profit reflects realized gains/losses only and does not include any unrealized gains/losses or dividend or interest income.

San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2015
Reporting Time Frame	7/1/2023-6/30/2024
Management Fees (Fund Level)	\$1,596,517
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$1,377,086
Other Expenses (Investor Level)	\$53,264
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$25,000,000
Contributions (\$)	\$25,000,000
Distributions (\$)	\$13,811,088
Distributions plus remaining value	\$21,260,200
Net IRR	-2.93%
Investment Multiple	0.85
Gross IRR	-2.63%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

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

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

San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2016
Reporting Time Frame	7/1/2023-6/30/2024
Management Fees (Fund Level)	\$99,741
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$210,463
Other Expenses (Investor Level)	\$116,294
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$40,000,000
Contributions (\$)	\$40,000,000
Distributions (\$)	\$34,264,966
Distributions plus remaining value	\$42,733,687
Net IRR	1.06%
Investment Multiple	1.07
Gross IRR	1.36%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

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

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

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

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2018
Reporting Time Frame	7/1/2023-6/30/2024
Management Fees (Fund Level)	\$20,330
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$833,176
Other Expenses (Investor Level)	\$527,165
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$200,000,000
Contributions (\$)	\$193,399,999
Distributions (\$)	\$146,711,768
Distributions plus remaining value	\$270,129,886
Net IRR	7.07%
Investment Multiple	1.32
Gross IRR	9.14%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

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

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

San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2019
Reporting Time Frame	7/1/2023-5/1/2024
Management Fees (Fund Level)	\$109,559
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$537,936
Other Expenses (Investor Level)	\$156,146
Paid Carried Interest	\$97,671
Portfolio Company Fees	\$0
Commitment (\$)	\$30,000,000
Contributions (\$)	\$30,000,000
Distributions (\$)	\$29,335,703
Distributions plus remaining value	\$29,335,703
Net IRR	-0.76%
Investment Multiple	0.98
Gross IRR	-0.46%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

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

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

San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2018
Reporting Time Frame	7/1/2023-6/30/2024
Management Fees (Fund Level)	\$0
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$153,345
Other Expenses (Investor Level)	\$126,718
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$30,000,000
Contributions (\$)	\$18,000,000
Distributions (\$)	\$0
Distributions plus remaining value	\$29,590,339
Net IRR	10.96%
Investment Multiple	1.66
Gross IRR	14.84%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

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

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

San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2018
Reporting Time Frame	7/1/2023-6/30/2024
Management Fees (Fund Level)	\$0
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$458,379
Other Expenses (Investor Level)	\$70,175
Paid Carried Interest	\$3,181,605
Portfolio Company Fees	\$0
Commitment (\$)	\$92,022,600
Contributions (\$)	\$92,022,600
Distributions (\$)	\$70,129,734
Distributions plus remaining value	\$135,115,017
Net IRR	11.30%
Investment Multiple	1.5
Gross IRR	12.64%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

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

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

San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2020
Reporting Time Frame	7/1/2023-6/30/2024
Management Fees (Fund Level)	\$296,149
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$345,113
Other Expenses (Investor Level)	\$74,505
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$13,500,000
Contributions (\$)	\$13,500,000
Distributions (\$)	\$9,128,169
Distributions plus remaining value	\$21,115,134
Net IRR	16.43%
Investment Multiple	1.56
Gross IRR	16.73%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

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

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

San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2021
Reporting Time Frame	7/1/2023-6/30/2024
Management Fees (Fund Level)	\$0
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$630,759
Other Expenses (Investor Level)	\$314,427
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$30,713,544
Contributions (\$)	\$30,713,544
Distributions (\$)	\$0
Distributions plus remaining value	\$33,652,831
Net IRR	2.38%
Investment Multiple	1.10
Gross IRR	2.68%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

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

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

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

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2021
Reporting Time Frame	7/1/2023-6/30/2024
Management Fees (Fund Level)	\$0
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$3,937,525
Other Expenses (Investor Level)	\$375,674
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$75,000,000
Contributions (\$)	\$75,000,000
Distributions (\$)	\$10,822,725
Distributions plus remaining value	\$93,086,304
Net IRR	10.30%
Investment Multiple	1.28
Gross IRR	13.52%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

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

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

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

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2023
Reporting Time Frame	9/29/2023-6/30/2024
Management Fees (Fund Level)	\$0
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$7,241,751
Other Expenses (Investor Level)	\$73,176
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$10,000,000
Contributions (\$)	\$9,000,000
Distributions (\$)	\$0
Distributions plus remaining value	\$11,263,356
Net IRR	31.46%
Investment Multiple	1.29
Gross IRR	48.71%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

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

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



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February 18, 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 email dated February 13, 2025 as it relates to California Government Code §7514.7.

Industry Ventures Fund V, L.P.
Industry Ventures Fund VI, L.P.
Industry Ventures Secondary VII, L.P.
Industry Ventures Special Opportunities Fund II-A, L.P.
Industry Ventures Secondary VIII, L.P.
Industry Ventures Secondary IX, L.P.
Industry Ventures Secondary X, L.P.
Industry Ventures Partnership Holdings II, L.P.
Industry Ventures Partnership Holdings III, L.P.
Industry Ventures Partnership Holdings III-A, L.P.
Industry Ventures Partnership Holdings IV, L.P.
Industry Ventures Partnership Holdings V, L.P.
Industry Ventures Partnership Holdings VI, L.P.
Industry Ventures 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 V, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Fund V, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2008
Reporting Time Frame:	7/1/2023 - 6/30/2024
Management Fees:	
Fund Level:	-
Investor Level:	-
Other Expenses:	
Fund Level:	-
Investor Level:	-
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	10,000,000.00
\$ Contributions:	-
\$ Distributions:	-
\$ Distributions from Inception +Remaining Value of Partnership:	27,399,601.86
Net IRR:	29.2%
Investment Multiple (Net IRR):	2.9x
Gross IRR:	37.4%
\$ Profit - Realized Gain (Loss):	
Fund Level:	-
Investor Level:	-
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:	7/1/2023 - 6/30/2024
Management Fees:	
Fund Level:	-
Investor Level:	-
Other Expenses:	
Fund Level:	(394,002.46)
Investor Level:	(19,465.61)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	20,000,000.00
\$ Contributions:	-
\$ Distributions:	-
\$ Distributions from Inception +Remaining Value of Partnership:	25,126,986.52
Net IRR:	8.0%
Investment Multiple (Net IRR):	1.4x
Gross IRR:	12.0%
\$ Profit - Realized Gain (Loss):	
Fund Level:	1,078,497.63
Investor Level:	53,282.97



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Industry Ventures Secondary VII, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Secondary VII, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2013
Reporting Time Frame:	7/1/2023 - 6/30/2024
Management Fees:	
Fund Level:	(625,340.09)
Investor Level:	(36,230.59)
Other Expenses:	
Fund Level:	(588,554.02)
Investor Level:	(34,099.30)
Paid Carried Interest:	402,889.74
Portfolio Company Fees:	n/a
\$ Commitment	25,000,000.00
\$ Contributions:	-
\$ Distributions:	1,899,337.39
\$ Distributions from Inception +Remaining Value of Partnership:	45,547,444.81
Net IRR:	16.3%
Investment Multiple (Net IRR):	2.0x
Gross IRR:	20.6%
\$ Profit - Realized Gain (Loss):	
Fund Level:	29,163,024.58
Investor Level:	1,689,630.63
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:	7/1/2023 - 6/30/2024
Management Fees:	
Fund Level:	(40,727.58)
Investor Level:	(5,040.54)
Other Expenses:	
Fund Level:	(59,611.26)
Investor Level:	(7,377.63)
Paid Carried Interest:	141,042.85
Portfolio Company Fees:	n/a
\$ Commitment	12,500,000.00
\$ Contributions:	-
\$ Distributions:	1,470,875.36
\$ Distributions from Inception +Remaining Value of Partnership:	5,076,803.80
Net IRR:	36.8%
Investment Multiple (Net IRR):	3.0x
Gross IRR:	40.1%
\$ Profit - Realized Gain (Loss):	
Fund Level:	9,103,446.17
Investor Level:	1,126,664.12



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Industry Ventures Secondary VIII, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Secondary VIII, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2017
Reporting Time Frame:	7/1/2023 - 6/30/2024
Management Fees:	
Fund Level:	(2,546,857.11)
Investor Level:	(124,187.47)
Other Expenses:	
Fund Level:	(666,713.13)
Investor Level:	(32,509.65)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	25,000,000.00
\$ Contributions:	-
\$ Distributions:	3,871,309.65
\$ Distributions from Inception +Remaining Value of Partnership:	43,628,103.95
Net IRR:	23.9%
Investment Multiple (Net IRR):	2.0x
Gross IRR:	30.7%
\$ Profit - Realized Gain (Loss):	
Fund Level:	(51,700,478.81)
Investor Level:	(2,520,970.70)
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:	7/1/2023 - 6/30/2024
Management Fees:	
Fund Level:	(11,938,124.42)
Investor Level:	(719,164.12)
Other Expenses:	
Fund Level:	(1,062,359.81)
Investor Level:	(62,491.75)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	50,000,000.00
\$ Contributions:	4,508,823.53
\$ Distributions:	2,046,499.86
\$ Distributions from Inception +Remaining Value of Partnership:	55,948,521.38
Net IRR:	11.8%
Investment Multiple (Net IRR):	1.2x
Gross IRR:	16.6%
\$ Profit - Realized Gain (Loss):	
Fund Level:	(994,084.90)
Investor Level:	(58,475.58)



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Industry Ventures Secondary X, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Secondary X, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2024
Reporting Time Frame:	7/1/2023 - 6/30/2024
Management Fees:	
Fund Level:	(7,137,539.55)
Investor Level:	(370,917.44)
Other Expenses:	
Fund Level:	(2,658,831.24)
Investor Level:	(136,278.57)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	75,000,000.00
\$ Contributions:	11,250,000.00
\$ Distributions:	-
\$ Distributions from Inception +Remaining Value of Partnership:	15,686,393.32
Net IRR:	113.6%
Investment Multiple (Net IRR):	1.4x
Gross IRR:	199.0%
\$ Profit - Realized Gain (Loss):	
Fund Level:	-
Investor Level:	-
Industry Ventures Partnership Holdings II, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Partnership Holdings II, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2010
Reporting Time Frame:	7/1/2023 - 6/30/2024
Management Fees:	
Fund Level:	-
Investor Level:	-
Other Expenses:	
Fund Level:	(147,832.81)
Investor Level:	(67,478.42)
Paid Carried Interest:	359,174.53
Portfolio Company Fees:	n/a
\$ Commitment	25,000,000.00
\$ Contributions:	-
\$ Distributions:	6,824,316.11
\$ Distributions from Inception +Remaining Value of Partnership:	104,636,221.87
Net IRR:	21.7%
Investment Multiple (Net IRR):	4.5x
Gross IRR:	24.5%
\$ Profit - Realized Gain (Loss):	
Fund Level:	11,647,558.43
Investor Level:	5,316,538.08



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Industry Ventures Partnership Holdings III, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Partnership Holdings III, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2013
Reporting Time Frame:	7/1/2023 - 6/30/2024
Management Fees:	
Fund Level:	(1,325,105.14)
Investor Level:	(194,582.25)
Other Expenses:	
Fund Level:	(194,076.48)
Investor Level:	(28,498.74)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	25,000,000.00
\$ Contributions:	-
\$ Distributions:	763,756.59
\$ Distributions from Inception +Remaining Value of Partnership:	74,000,918.89
Net IRR:	21.3%
Investment Multiple (Net IRR):	3.2x
Gross IRR:	24.2%
\$ Profit - Realized Gain (Loss):	
Fund Level:	(3,175,631.53)
Investor Level:	(466,318.88)
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:	7/1/2023 - 6/30/2024
Management Fees:	
Fund Level:	(49,296.44)
Investor Level:	(48,329.84)
Other Expenses:	
Fund Level:	(41,090.49)
Investor Level:	(40,284.80)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	12,500,000.00
\$ Contributions:	-
\$ Distributions:	-
\$ Distributions from Inception +Remaining Value of Partnership:	10,828,380.84
Net IRR:	-0.6%
Investment Multiple (Net IRR):	1.0x
Gross IRR:	1.7%
\$ Profit - Realized Gain (Loss):	
Fund Level:	-
Investor Level:	-



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Industry Ventures Partnership Holdings IV, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Partnership Holdings IV, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2015
Reporting Time Frame:	7/1/2023 - 6/30/2024
Management Fees:	
Fund Level:	(1,810,954.60)
Investor Level:	(216,125.00)
Other Expenses:	
Fund Level:	(276,263.72)
Investor Level:	(32,970.16)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	25,000,000.00
\$ Contributions:	-
\$ Distributions:	-
\$ Distributions from Inception +Remaining Value of Partnership:	49,851,735.68
Net IRR:	16.9%
Investment Multiple (Net IRR):	2.2x
Gross IRR:	19.4%
\$ Profit - Realized Gain (Loss):	
Fund Level:	4,253,190.91
Investor Level:	507,589.17
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:	7/1/2023 - 6/30/2024
Management Fees:	
Fund Level:	(3,352,650.00)
Investor Level:	(250,000.00)
Other Expenses:	
Fund Level:	(574,029.29)
Investor Level:	(42,804.15)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	25,000,000.00
\$ Contributions:	1,000,000.00
\$ Distributions:	-
\$ Distributions from Inception +Remaining Value of Partnership:	40,631,085.97
Net IRR:	17.1%
Investment Multiple (Net IRR):	1.7x
Gross IRR:	20.3%
\$ Profit - Realized Gain (Loss):	
Fund Level:	(774,255.01)
Investor Level:	(57,734.56)



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Industry Ventures Partnership Holdings VI, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Partnership Holdings VI, L.P.
Address:	50 Osgood Place, Suite 400, San Francisco, CA 94133
Vintage Year:	2021
Reporting Time Frame:	7/1/2023 - 6/30/2024
Management Fees:	
Fund Level:	(5,667,500.00)
Investor Level:	(400,000.00)
Other Expenses:	
Fund Level:	(598,803.91)
Investor Level:	(41,674.05)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	40,000,000.00
\$ Contributions:	8,004,175.70
\$ Distributions:	595,667.60
\$ Distributions from Inception +Remaining Value of Partnership:	27,082,247.85
Net IRR:	8.6%
Investment Multiple (Net IRR):	1.1x
Gross IRR:	13.7%
\$ Profit - Realized Gain (Loss):	
Fund Level:	(628,258.82)
Investor Level:	(43,723.98)
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:	7/1/2023 - 6/30/2024
Management Fees:	
Fund Level:	-
Investor Level:	-
Other Expenses:	
Fund Level:	-
Investor Level:	-
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	50,000,000.00
\$ Contributions:	-
\$ Distributions:	-
\$ Distributions from Inception +Remaining Value of Partnership:	-
Net IRR:	#REF!
Investment Multiple (Net IRR):	#DIV/0!
Gross IRR:	0.0%
\$ Profit - Realized Gain (Loss):	
Fund Level:	-
Investor Level:	-



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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:	7/1/2023 - 6/30/2024
Management Fees:	
Fund Level:	(1,576,646.03)
Investor Level:	(325,202.35)
Other Expenses:	
Fund Level:	(85,800.97)
Investor Level:	(10,650.14)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	25,000,000.00
\$ Contributions:	-
\$ Distributions:	-
\$ Distributions from Inception +Remaining Value of Partnership:	46,586,065.16
Net IRR:	16.3%
Investment Multiple (Net IRR):	2.1x
Gross IRR:	20.1%
\$ Profit - Realized Gain (Loss):	
Fund Level:	438,694.67
Investor Level:	54,453.43
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:	7/1/2023 - 6/30/2024
Management Fees:	
Fund Level:	(1,773,881.40)
Investor Level:	(840,303.83)
Other Expenses:	
Fund Level:	(150,965.91)
Investor Level:	(54,925.80)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	50,000,000.00
\$ Contributions:	1,282,944.92
\$ Distributions:	-
\$ Distributions from Inception +Remaining Value of Partnership:	67,083,583.85
Net IRR:	13.5%
Investment Multiple (Net IRR):	1.5x
Gross IRR:	18.9%
\$ Profit - Realized Gain (Loss):	
Fund Level:	(635,666.75)
Investor Level:	(231,274.13)



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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:	7/1/2023 - 6/30/2024
Management Fees:	
Fund Level:	(4,291,000.00)
Investor Level:	(700,000.00)
Other Expenses:	
Fund Level:	(131,320.56)
Investor Level:	(17,422.30)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	40,000,000.00
\$ Contributions:	4,989,170.90
\$ Distributions:	-
\$ Distributions from Inception +Remaining Value of Partnership:	10,712,025.87
Net IRR:	-7.7%
Investment Multiple (Net IRR):	0.9x
Gross IRR:	4.7%
\$ Profit - Realized Gain (Loss):	
Fund Level:	(750,718.13)
Investor Level:	(99,597.76)
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:	7/1/2023 - 6/30/2024
Management Fees:	
Fund Level:	(1,124,500.00)
Investor Level:	(500,000.00)
Other Expenses:	
Fund Level:	(167,107.52)
Investor Level:	(65,512.82)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	50,000,000.00
\$ Contributions:	3,044,363.35
\$ Distributions:	1,700,301.27
\$ Distributions from Inception +Remaining Value of Partnership:	68,993,074.07
Net IRR:	13.8%
Investment Multiple (Net IRR):	1.5x
Gross IRR:	17.3%
\$ Profit - Realized Gain (Loss):	
Fund Level:	-
Investor Level:	-



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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:	7/1/2023 - 6/30/2024
Management Fees:	
Fund Level:	(2,520,247.78)
Investor Level:	(1,000,000.06)
Other Expenses:	
Fund Level:	(408,081.37)
Investor Level:	(127,669.38)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	100,000,000.00
\$ Contributions:	12,033,555.57
\$ Distributions:	-
\$ Distributions from Inception +Remaining Value of Partnership:	35,319,350.23
Net IRR:	12.2%
Investment Multiple (Net IRR):	1.1x
Gross IRR:	21.5%
\$ Profit - Realized Gain (Loss):	
Fund Level:	-
Investor Level:	-
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:	7/1/2023 - 6/30/2024
Management Fees:	
Fund Level:	(33,639.01)
Investor Level:	(33,639.01)
Other Expenses:	
Fund Level:	(328,621.38)
Investor Level:	(325,335.17)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	30,000,000.00
\$ Contributions:	18,099,189.75
\$ Distributions:	334,378.50
\$ Distributions from Inception +Remaining Value of Partnership:	24,344,346.01
Net IRR:	5.7%
Investment Multiple (Net IRR):	1.1x
Gross IRR:	8.8%
\$ Profit - Realized Gain (Loss):	
Fund Level:	-
Investor Level:	-

Exhibit A: Page 48

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, 2023 to June 30, 2024	
Management Fees:			
	Fund Level:	17,313,807	
	Investor Level:	464,269	
Other Expenses:			
	Fund Level:	13,451,615	Fund Costs excl. MI (Professional fees + Administrative Expenses, Custodian Fees, Other expenses, Bank charges and interest)
	Investor Level:	364,332	
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:		1,629,936	Gross distribution
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		59,664,769	
Net time-weighted total return in fund currency:	Fund Level:	-5.11% One Year Rolling (annualized) 4.83% Since Inception to date (annualized)	
Investment Multiple:		Not applicable	
Gross time-weighted total return in fund currency:	Fund Level:	-4.39% One Year Rolling (annualized) 5.65% Since Inception to date (annualized)	
\$ Profit (Realized gains/losses):			
	Fund Level:	(23,396,551)	Net income + realized FX gain/loss (excl. MI)
	Investor Level:	(659,816)	

Exhibit A: Page 49



Manager Name:		Irradiant Partners, L.P.
Fund/Vehicle Name:		Irradiant CLO Partners Fund II, L.P.
Address:		201 Santa Monica Blvd, Suite 500, Santa Monica, CA 90401
Vintage Year (Private Equity, Venture Capital):		2019 Launch Date
Reporting Time Frame:		7/1/2023 - 12/31/2023
Management Fees:		
	Fund Level:	1,355,072
	Investor Level:	Management fees are not charged at the fund level
Other Expenses:		
	Fund Level:	594,709
	Investor Level:	57,835
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		50,000,000
\$ Contributions:		-
\$ Distributions:		37,439,170 *
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		82,810,746
Net IRR:		16.5%
Investment Multiple:		1.26
Gross IRR:		18.3%
\$ Profit (Realized gains/losses):		
	Fund Level:	279,448
	Investor Level:	27,176

Past performance does not guarantee future results.

* Distributions include in-kind transfer equal to the ending capital balance as of 12/31/2023 (\$32,404,722).

Exhibit A: Page 50



Manager Name:		Irradiant Partners, L.P.
Fund/Vehicle Name:		IFRG Investors II, L.P.
Address:		201 Santa Monica Blvd, Suite 500, Santa Monica, CA 90401
Vintage Year (Private Equity, Venture Capital):		2021 Launch Date
Reporting Time Frame:		7/1/2023 - 12/31/2023
Management Fees:		
	Fund Level:	151,354
	Investor Level:	Management fees are not charged at the fund level
Other Expenses:		
	Fund Level:	116,150
	Investor Level:	30,918
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		11,250,000
\$ Contributions:		-
\$ Distributions:		13,008,858 *
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		15,477,929
Net IRR:		14.0%
Investment Multiple:		1.4
Gross IRR:		14.1%
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Past performance does not guarantee future results.

* Distributions include in-kind transfer equal to the ending capital balance as of 12/31/2023 (\$12,266,375).

Exhibit A: Page 51



Manager Name:		Irradiant Partners, L.P.
Fund/Vehicle Name:		Irradiant Renewable Opportunities Partners (TE), L.P.
Address:		201 Santa Monica Blvd, Suite 500, Santa Monica, CA 90401
Vintage Year (Private Equity, Venture Capital):		2019 Launch Date
Reporting Time Frame:		7/1/2023 - 12/31/2023
Management Fees:		
	Fund Level:	208,049
	Investor Level:	Management fees are not charged at the fund level
Other Expenses:		
	Fund Level:	1,095,813
	Investor Level:	341,647
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		100,000,000
\$ Contributions:		10,805,538
\$ Distributions:		43,391,167 *
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		82,112,567
Net IRR:		12.7%
Investment Multiple:		1.1
Gross IRR:		15.8%
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Past performance does not guarantee future results.

* Distributions include in-kind transfer equal to the ending capital balance as of 12/31/2023 (\$26,419,890).

Exhibit A: Page 52



Manager Name:		Irradiant Partners, L.P.
Fund/Vehicle Name:		Irradiant Solutions Fund, L.P.
Address:		201 Santa Monica Blvd, Suite 500, Santa Monica, CA 90401
Vintage Year (Private Equity, Venture Capital):		2017 Launch Date
Reporting Time Frame:		7/1/2023 - 12/31/2023
Management Fees:		
	Fund Level:	936,351
	Investor Level:	Management fees are not charged at the fund level
Other Expenses:		
	Fund Level:	1,125,708
	Investor Level:	45,766
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		20,000,000
\$ Contributions:		247
\$ Distributions:		10,186,106
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		29,686,494
Net IRR:		19.0%
Investment Multiple:		1.3
Gross IRR:		18.7%
\$ Profit (Realized gains/losses):		
	Fund Level:	1,978,161
	Investor Level:	80,422

Past performance does not guarantee future results.

*Distributions include in-kind transfer equal to the ending capital balance as of 12/31/2023 (\$9,916,020).



Manager Name:		Irradiant Partners, L.P.
Fund/Vehicle Name:		Irradiant Cross Platform Fund-SB, L.P
Address:		201 Santa Monica Blvd, Suite 500, Santa Monica, CA 90401
Vintage Year (Private Equity, Venture Capital):		2023 Launch Date
Reporting Time Frame:		7/1/2023 - 6/30/2024
Management Fees:		
	Fund Level:	1,682,356
	Investor Level:	1,682,356
Other Expenses:		
	Fund Level:	214,831
	Investor Level:	214,688
Paid Carried Interest:		1,141,126
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		430,903,185
\$ Contributions:		315,908,637 *
\$ Distributions:		60,316,176
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		348,177,026
Net IRR:		12.1%
Investment Multiple:		1.05
Gross IRR:		15.3%
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Past performance does not guarantee future results.

* Contributions include the following in-kind transfers:

Irradiant CLO Partners Fund II, L.P.	32,404,722	Fund investment
IFRG Investors II, L.P.	12,266,375	Fund investment
Irradiant Renewable Opportunities Partners (TE), L.P.	26,419,890	Fund investment
Irradiant Solutions Fund, L.P.	9,916,020	Fund investment
Trestles CLO Ltd.	2,150,229	Direct investment
Sunnova Energy International	1,902,956	Direct investment



Manager Name:		Kayne Anderson Capital Advisors, L.P.
Fund/Vehicle Name:		Kayne Private Energy Income Fund III, L.P.
Address:		2121 Avenue of the Stars, 9th Floor, Los Angeles, CA 90067.
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		7/1/2023-6/30/2024
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):		50,000,000
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Inception to Date) (Private Equity, Venture Capital):		-
Net IRR:		0.0%
Investment Multiple:		-
Gross IRR:		0.0%
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-



Manager Name:		Kayne Anderson Capital Advisors, L.P.
Fund/Vehicle Name:		Kayne Anderson Energy Fund VII, L.P.
Address:		2121 Avenue of the Stars, 9th Floor, Los Angeles, CA 90067.
Vintage Year (Private Equity, Venture Capital):		2015
Reporting Time Frame:		7/1/2023-6/30/2024
Management Fees:		
	Fund Level:	13,305,047
	Investor Level:	67,556
Other Expenses:		
	Fund Level:	632,719
	Investor Level:	3,084
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		10,000,000
\$ Contributions:		-
\$ Distributions:		954,580
\$ Distributions: + remaining value of partnership (Inception to Date) (Private Equity, Venture Capital):		11,149,436
Net IRR:		1.0%
Investment Multiple:		1.05
Gross IRR:		3.2%
\$ Profit (Realized gains/losses):		
	Fund Level:	(122,879,782)
	Investor Level:	(598,990)



Manager Name:		Kayne Anderson Capital Advisors, L.P.
Fund/Vehicle Name:		Kayne Private Energy Income Fund II, L.P.
Address:		2121 Avenue of the Stars, 9th Floor, Los Angeles, CA 90067.
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		7/1/2023-6/30/2024
Management Fees:		
	Fund Level:	8,384,291
	Investor Level:	-
Other Expenses:		
	Fund Level:	763,737
	Investor Level:	13,855
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		20,000,000
\$ Contributions:		1,767,923
\$ Distributions:		3,477,371
\$ Distributions: + remaining value of partnership (Inception to Date) (Private Equity, Venture Capital):		40,832,899
Net IRR:		33.4%
Investment Multiple:		1.92
Gross IRR:		40.3%
\$ Profit (Realized gains/losses):		
	Fund Level:	257,498,684
	Investor Level:	4,671,209



Manager Name:		Kayne Anderson Capital Advisors, L.P.
Fund/Vehicle Name:		KA CREDIT ADVISORS HOLDCO, LLC
Address:		2121 Avenue of the Stars, 9th Floor, Los Angeles, CA 90067.
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		7/1/2023-6/30/2024
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	369,662
	Investor Level:	8,317
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		750,000
\$ Contributions:		-
\$ Distributions:		1,141,010
\$ Distributions: + remaining value of partnership (Inception to Date) (Private Equity, Venture Capital):		6,822,260
Net IRR:		533.2%
Investment Multiple:		30.71
Gross IRR:		N/A
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-



Manager Name:		Kayne Anderson Capital Advisors, L.P.
Fund/Vehicle Name:		Flywheel Co-Investment LLC
Address:		2121 Avenue of the Stars, 9th Floor, Los Angeles, CA 90067.
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		7/1/2023-6/30/2024
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	95,782
	Investor Level:	3,831
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		8,000,000
\$ Contributions:		-
\$ Distributions:		2,341,042
\$ Distributions: + remaining value of partnership (Inception to Date) (Private Equity, Venture Capital):		24,584,309
Net IRR:		39.5%
Investment Multiple:		3.84
Gross IRR:		39.9%
\$ Profit (Realized gains/losses):		
	Fund Level:	173,950,312
	Investor Level:	6,958,012



Manager Name:		Kayne Anderson Capital Advisors, L.P.
Fund/Vehicle Name:		Kayne Partners Fund IV (QP), L.P.
Address:		2121 Avenue of the Stars, 9th Floor, Los Angeles, CA 90067.
Vintage Year (Private Equity, Venture Capital):		2016
Reporting Time Frame:		7/1/2023-6/30/2024
Management Fees:		
	Fund Level:	2,956,053
	Investor Level:	167,035
Other Expenses:		
	Fund Level:	3,221,248
	Investor Level:	169,672
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		20,000,000
\$ Contributions:		316,883
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Inception to Date) (Private Equity, Venture Capital):		38,163,436
Net IRR:		N/A
Investment Multiple:		N/A
Gross IRR:		23.1%
\$ Profit (Realized gains/losses):		
	Fund Level:	(5,847,973)
	Investor Level:	(308,028)



Manager Name:		Kayne Anderson Capital Advisors, L.P.
Fund/Vehicle Name:		Kayne Partners Fund V, L.P.
Address:		2121 Avenue of the Stars, 9th Floor, Los Angeles, CA 90067.
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		7/1/2023-6/30/2024
Management Fees:		
	Fund Level:	5,055,270
	Investor Level:	-
Other Expenses:		
	Fund Level:	1,342,449
	Investor Level:	157,935
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		50,000,000
\$ Contributions:		7,829,201
\$ Distributions:		1,151,547
\$ Distributions: + remaining value of partnership (Inception to Date) (Private Equity, Venture Capital):		38,266,147
Net IRR:		N/A
Investment Multiple:		N/A
Gross IRR:		14.8%
\$ Profit (Realized gains/losses):		
	Fund Level:	287,155
	Investor Level:	33,783



Manager Name:		Kayne Anderson Capital Advisors, L.P.
Fund/Vehicle Name:		KPF V Co-Investment Aggregator, LLC
Address:		2121 Avenue of the Stars, 9th Floor, Los Angeles, CA 90067.
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		7/1/2023-6/30/2024
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	60,550
	Investor Level:	60,550
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		10,000,000
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Inception to Date) (Private Equity, Venture Capital):		14,373,058
Net IRR:		N/A
Investment Multiple:		N/A
Gross IRR:		16.7%
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-



Manager Name:		Kayne Anderson Capital Advisors, L.P.
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 (Private Equity, Venture Capital):		2022
Reporting Time Frame:		7/1/2023-6/30/2024
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):		7,874,399
\$ Contributions:		-
\$ Distributions:		789,329
\$ Distributions: + remaining value of partnership (Inception to Date) (Private Equity, Venture Capital):		9,056,957
Net IRR:		N/A
Investment Multiple:		N/A
Gross IRR:		12.9%
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

⁽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.



Manager Name:		Kayne Anderson Capital Advisors, L.P.
Fund/Vehicle Name:		Kayne Anderson Real Estate Debt IV, L.P.
Address:		2121 Avenue of the Stars, 9th Floor, Los Angeles, CA 90067.
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		7/1/2023-6/30/2024
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):		30,000,000
\$ Contributions:		8,875,000
\$ Distributions:		8,848,459
\$ Distributions: + remaining value of partnership (Inception to Date) (Private Equity, Venture Capital):		38,129,188
Net IRR:		N/A
Investment Multiple:		N/A
Gross IRR:		11.4%
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-



Manager Name:		Kayne Anderson Capital Advisors, L.P.
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 (Private Equity, Venture Capital):		2017
Reporting Time Frame:		7/1/2023-6/30/2024
Management Fees:		
	Fund Level:	20,343,340
	Investor Level:	220,573
Other Expenses:		
	Fund Level:	2,039,937
	Investor Level:	16,993
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		20,000,000
\$ Contributions:		859,004
\$ Distributions:		1,315,334
\$ Distributions: + remaining value of partnership (Inception to Date) (Private Equity, Venture Capital):		31,289,151
Net IRR:		N/A
Investment Multiple:		N/A
Gross IRR:		11.3%
\$ Profit (Realized gains/losses):		
	Fund Level:	158,794,364
	Investor Level:	1,716,696



Manager Name:		Kayne Anderson Capital Advisors, L.P.
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 (Private Equity, Venture Capital):		2019
Reporting Time Frame:		7/1/2023-6/30/2024
Management Fees:		
	Fund Level:	34,973,654
	Investor Level:	-
Other Expenses:		
	Fund Level:	12,740,368
	Investor Level:	97,055
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		20,000,000
\$ Contributions:		6,700,000
\$ Distributions:		725,000
\$ Distributions: + remaining value of partnership (Inception to Date) (Private Equity, Venture Capital):		17,372,400
Net IRR:		N/A
Investment Multiple:		N/A
Gross IRR:		20.1%
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-



Manager Name:		Kayne Anderson Capital Advisors, L.P.
Fund/Vehicle Name:		Kayne Anderson BDC, Inc.
Address:		2121 Avenue of the Stars, 9th Floor, Los Angeles, CA 90067.
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		7/1/2023-6/30/2024
Management Fees:		
	Fund Level:	9,422,732
	Investor Level:	1,054,984
Other Expenses:		
	Fund Level:	12,740,368
	Investor Level:	97,055
Paid Carried Interest:		641,140
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		75,000,000
\$ Contributions:		19,338,379
\$ Distributions:		5,286,872
\$ Distributions: + remaining value of partnership (Inception to Date) (Private Equity, Venture Capital):		93,541,707
Net IRR:		N/A
Investment Multiple:		N/A
Gross IRR:		13.3%
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-



Manager Name:		Kayne Anderson Capital Advisors, L.P.
Fund/Vehicle Name:		KA Credit Advisors HoldCo, LLC
Address:		2121 Avenue of the Stars, 9th Floor, Los Angeles, CA 90067.
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		7/1/2023-6/30/2024
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	369,662
	Investor Level:	8,317
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		750,000
\$ Contributions:		-
\$ Distributions:		1,141,010
\$ Distributions: + remaining value of partnership (Inception to Date) (Private Equity, Venture Capital):		6,822,227
Net IRR:		N/A
Investment Multiple:		N/A
Gross IRR:		175.8%
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-



Manager Name:		Kayne Anderson Capital Advisors, L.P.
Fund/Vehicle Name:		SBCERA Midstream Energy Securities
Address:		2121 Avenue of the Stars, 9th Floor, Los Angeles, CA 90067.
Vintage Year (Private Equity, Venture Capital):		2017
Reporting Time Frame:		7/1/2023-6/30/2024
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):		-
\$ Contributions:		40,000,000
\$ Distributions:		6,038,677
\$ Distributions: + remaining value of partnership (Inception to Date) (Private Equity, Venture Capital):		6,822,227
Net IRR:		N/A
Investment Multiple:		N/A
Gross IRR:		6.3%
\$ Profit (Realized gains/losses):		
	Fund Level:	2,841,067.31
	Investor Level:	2,841,067.31



Manager Name:		Kayne Anderson Capital Advisors, L.P.
Fund/Vehicle Name:		SBCERA Direct Investments ⁽²⁾
Address:		2121 Avenue of the Stars, 9th Floor, Los Angeles, CA 90067.
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		7/1/2023-6/30/2024
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):		-
\$ Contributions:		-
\$ Distributions:		4,383,457
\$ Distributions: + remaining value of partnership (Inception to Date) (Private Equity, Venture Capital):		-
Net IRR:		N/A
Investment Multiple:		N/A
Gross IRR:		0.0%
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Exhibit A: Page 70

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



Manager Name:		Lexington Partners, L.P.
Fund/Vehicle Name:		Lexington Capital Partners VI-B, L.P.
Address:		399 Park Ave 20th Floor, New York, NY 10022
Vintage Year (Private Equity, Venture Capital):		2005
Reporting Time Frame:		July 1, 2023 - June 30, 2024
Management Fees:		
	Fund Level:	\$0
	Investor Level:	\$0
Other Expenses:		
	Fund Level:	\$660,244
	Investor Level:	\$4,374
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		\$0
\$ Commitment (Private Equity, Venture Capital)*:		\$3,773,900,000
\$ Contributions*:		\$3,972,754,452
\$ Distributions*:		\$5,725,200,000
\$ Distributions: + remaining value of partnership* (Private Equity, Venture Capital):		\$5,900,558,091
Net IRR*:		6.9%
Investment Multiple (Net)*:		1.40x
Gross IRR*:		9.4%
\$ Profit (Realized gains/losses):		
	Fund Level:	(\$479,439)
	Investor Level:	(\$3,176)

*Inception through June 30, 2024 fund level figure.

Exhibit A: Page 71

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



Manager Name:		Lexington Partners, L.P.
Fund/Vehicle Name:		Lexington Capital Partners VII, L.P.
Address:		399 Park Ave 20th Floor, New York, NY 10022
Vintage Year (Private Equity, Venture Capital):		2009
Reporting Time Frame:		July 1, 2023 - June 30, 2024
Management Fees:		
	Fund Level:	\$0
	Investor Level:	\$0
Other Expenses:		
	Fund Level:	\$5,644,502
	Investor Level:	\$44,072
Paid Carried Interest:		\$27,830
Portfolio Company Fees (Private Equity, Venture Capital):		\$5,296
\$ Commitment (Private Equity, Venture Capital)*:		\$6,079,769,967
\$ Contributions*:		\$5,420,246,137
\$ Distributions*:		\$8,784,125,824
\$ Distributions: + remaining value of partnership* (Private Equity, Venture Capital):		\$10,431,231,926
Net IRR*:		14.1%
Investment Multiple (Net)*:		1.65x
Gross IRR*:		18.7%
\$ Profit (Realized gains/losses):		
	Fund Level:	\$78,131,071
	Investor Level:	\$320,256

*Inception through June 30, 2024 fund level figure.

Exhibit A: Page 72

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



Manager Name:		Lexington Partners, L.P.
Fund/Vehicle Name:		Lexington Middle Market Investors, L.P.
Address:		399 Park Ave 20th Floor, New York, NY 10022
Vintage Year (Private Equity, Venture Capital):		2004
Reporting Time Frame:		July 1, 2023 - June 30, 2024
Management Fees:		
	Fund Level:	\$0
	Investor Level:	\$0
Other Expenses:		
	Fund Level:	\$199,689
	Investor Level:	\$8,087
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		\$0
\$ Commitment (Private Equity, Venture Capital)*:		\$555,600,000
\$ Contributions*:		\$546,093,400
\$ Distributions*:		\$929,440,000
\$ Distributions: + remaining value of partnership* (Private Equity, Venture Capital):		\$963,086,282
Net IRR*:		11.3%
Investment Multiple (Net)*:		1.64x
Gross IRR*:		14.5%
\$ Profit (Realized gains/losses):		
	Fund Level:	(\$1,233,283)
	Investor Level:	(\$49,948)

*Inception through June 30, 2024 fund level figure.

Exhibit A: Page 73

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



Manager Name:		Lexington Partners, L.P.
Fund/Vehicle Name:		Lexington Middle Market Investors II, L.P.
Address:		399 Park Ave 20th Floor, New York, NY 10022
Vintage Year (Private Equity, Venture Capital):		2008
Reporting Time Frame:		July 1, 2023 - June 30, 2024
Management Fees:		
	Fund Level:	\$0
	Investor Level:	\$0
Other Expenses:		
	Fund Level:	\$453,551
	Investor Level:	\$11,303
Paid Carried Interest:		\$48,593
Portfolio Company Fees (Private Equity, Venture Capital):		\$3,148
\$ Commitment (Private Equity, Venture Capital)*:		\$650,000,000
\$ Contributions*:		\$630,000,000
\$ Distributions*:		\$1,162,102,780
\$ Distributions: + remaining value of partnership* (Private Equity, Venture Capital):		\$1,346,269,737
Net IRR*:		15.2%
Investment Multiple (Net)*:		1.92x
Gross IRR*:		18.6%
\$ Profit (Realized gains/losses):		
	Fund Level:	\$34,067,409
	Investor Level:	\$524,114

*Inception through June 30, 2024 fund level figure.

Manager Name:		Marathon Asset Management, LP
Fund/Vehicle Name:		European Credit Opportunity Fund III, LP
Address:		One Bryant Park, 38th Floor, New York, New York 10036
Vintage Year (Private Equity, Venture Capital):		2015
Reporting Time Frame:		6/30/2024
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 million
\$ Contributions:		\$57,040,569.64
\$ Distributions:		\$7,480,569.64 (subject to recall)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$75,202,008.89
Net IRR:		8.04%
Investment Multiple:		1.52 (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):		\$ 3,475,594.32
	Fund Level:	
	Investor Level:	

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

Manager Name:		Marathon Asset Management, LP
Fund/Vehicle Name:		Marathon Real Estate Debt Fund
Address:		One Bryant Park, 38th Floor, New York, New York 10036
Vintage Year (Private Equity, Venture Capital):		2017
Reporting Time Frame:		6/30/2024
Management Fees:		N/A*
	Fund Level:	
	Investor Level:	
Other Expenses:		
	Fund Level:	Expenses are not tracked on an individual investor basis
	Investor Level:	Expenses are not tracked on an individual investor basis
Paid Carried Interest:		N/A*
Portfolio Company Fees (Private Equity, Venture Capital):		N/A. Marathon does not charge a fee in the portfolio companies
\$ Commitment (Private Equity, Venture Capital):		\$15 million
\$ Contributions:		\$15,975,000
\$ Distributions:		\$3,075,000(subject to recall)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		13,755,891.84
Net IRR:		2.20%
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):		\$86,095.68
	Fund Level:	
	Investor Level:	

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

Manager Name:		Marathon Asset Management, LP
Fund/Vehicle Name:		Marathon Secured Private Strategies Fund II
Address:		One Bryant Park, 38th Floor, New York, New York 10036
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		6/30/2024
Management Fees:		N/A*
	Fund Level:	
	Investor Level:	
Other Expenses:		
	Fund Level:	Expenses are not tracked on an individual investor basis
	Investor Level:	Expenses are not tracked on an individual investor basis
Paid Carried Interest:		N/A*
Portfolio Company Fees (Private Equity, Venture Capital):		N/A. Marathon does not charge a fee in the portfolio companies
\$ Commitment (Private Equity, Venture Capital):		\$30 million
\$ Contributions:		\$58,159,425
\$ Distributions:		\$31,159,424.89 (subject to recall)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$42,862,834
Net IRR:		14.26%
Investment Multiple:		1.59 (as noted above this does not include management or incentive fees)
Gross IRR:		N/A (as noted above this does not include management or incentive fees)
\$ Profit (Realized gains/losses):		\$2,973,871.74
	Fund Level:	
	Investor Level:	

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

Manager Name:		Marathon Asset Management, LP
Fund/Vehicle Name:		Marathon Secured Private Strategies Fund III
Address:		One Bryant Park, 38th Floor, New York, New York 10036
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		6/30/2024
Management Fees:		N/A*
	Fund Level:	
	Investor Level:	
Other Expenses:		
	Fund Level:	Expenses are not tracked on an individual investor basis
	Investor Level:	Expenses are not tracked on an individual investor basis
Paid Carried Interest:		N/A*
Portfolio Company Fees (Private Equity, Venture Capital):		N/A. Marathon does not charge a fee in the portfolio companies
\$ Commitment (Private Equity, Venture Capital):		\$30 million
\$ Contributions:		\$15,855,085
\$ Distributions:		\$2,055,085.31 (subject to recall)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$15,091,071
Net IRR:		10.47%
Investment Multiple:		1.09 (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):		\$1,191,180.55
	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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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:	07/01/2023 through 06/30/2024
Management Fees:	\$0
Other Expenses:	\$7,397
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not available
\$ Commitment (Private Equity, Venture Capital):	\$25,000,000
\$ Contributions:	\$0
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$2,500,000 Unfunded commitment as of 6/30/2024
Net IRR:	12.2%
Investment Multiple:	1.6%
Gross IRR:	16.6%
\$ Profit (Realized gains/losses):	\$17,274 as of 6/30/2024

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Sec 2006 LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2006
Reporting Time Frame:		30.06.2024
Management Fees:		
	Fund Level:	0
	Investor Level:	0
Other Expenses:		
	Fund Level:	43743.15
	Investor Level:	1732.55472
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		1,009,910,960
\$ Contributions:		934294366.4
\$ Distributions:		1169131800
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		1169269588
Net IRR:		4.4%
Investment Multiple:		1.25
Gross IRR:		7.8%
\$ Profit (Realized gains/losses):		
	Fund Level:	0
	Investor Level:	0

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Sec 2008 LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2007
Reporting Time Frame:		30.06.2024
Management Fees:		
	Fund Level:	0
	Investor Level:	0
Other Expenses:		
	Fund Level:	-230132.79
	Investor Level:	-1841.06232
Paid Carried Interest:		1874793.21
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		2,500,000,000
\$ Contributions:		2173392812
\$ Distributions:		3624258481
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		3695876210
Net IRR:		11.3%
Investment Multiple:		1.70
Gross IRR:		15.8%
\$ Profit (Realized gains/losses):		
	Fund Level:	-36445402
	Investor Level:	-291564

Manager Name:		Partners Group
Fund/Vehicle Name:		San Bernardino 2
Address:		
Vintage Year (Private Equity, Venture Capital):		2013
Reporting Time Frame:		30.06.2024
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:		1
\$ Distributions:		0
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		1
Net IRR:		0.0%
Investment Multiple:		
Gross IRR:		15.8%
\$ 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:		30.06.2024
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):		184,015,575.01
\$ Contributions:		109,435,100.00
\$ Distributions:		5,521,810.51
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		109,435,100.00
Net IRR:		0.0%
Investment Multiple:		1.00
Gross IRR:		6.8%
\$ 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:		30.06.2024
Management Fees:		
	Fund Level:	0
	Investor Level:	0
Other Expenses:		
	Fund Level:	76611.38
	Investor Level:	2,178.17
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		127,050,288
\$ Contributions:		127,306,854
\$ Distributions:		60,420,000
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		194,812,224
Net IRR:		7.0%
Investment Multiple:		1.53
Gross IRR:		7.2%
\$ Profit (Realized gains/losses):		
	Fund Level:	29,862,184.00
	Investor Level:	849,025.00

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 25 LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2017
Reporting Time Frame:		30.06.2024
Management Fees:		
	Fund Level:	0
	Investor Level:	0
Other Expenses:		
	Fund Level:	40848.95
	Investor Level:	1045.26484
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		586,200,001
\$ Contributions:		586,565,855
\$ Distributions:		1,882,556,047
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		1,895,254,941
Net IRR:		23.2%
Investment Multiple:		3.23
Gross IRR:		23.4%
\$ Profit (Realized gains/losses):		
	Fund Level:	0
	Investor Level:	0

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 32 LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		30.06.2024
Management Fees:		
	Fund Level:	0
	Investor Level:	0
Other Expenses:		
	Fund Level:	175154.79
	Investor Level:	1,726.53
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		1,141,071,330
\$ Contributions:		1,141,842,117
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		1,009,999,907
Net IRR:		-2.8%
Investment Multiple:		0.88
Gross IRR:		-2.8%
\$ Profit (Realized gains/losses):		
	Fund Level:	- 417,592,432.00
	Investor Level:	- 4,116,269.00

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:		30.06.2024
Management Fees:		
	Fund Level:	0
	Investor Level:	0
Other Expenses:		
	Fund Level:	123503.14
	Investor Level:	1,537.51
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		35,912,810
\$ Contributions:		36,167,553
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		38,993,979
Net IRR:		6.6%
Investment Multiple:		1.08
Gross IRR:		6.2%
\$ Profit (Realized gains/losses):		
	Fund Level:	2,949,928.00
	Investor Level:	36,724.00

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:		30.06.2024
Management Fees:		
	Fund Level:	0
	Investor Level:	0
Other Expenses:		
	Fund Level:	124261.13
	Investor Level:	9,839.60
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		0
\$ Commitment (Private Equity, Venture Capital):		5,646,071
\$ Contributions:		5,647,071
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		6,110,089
Net IRR:		8.2%
Investment Multiple:		1.08
Gross IRR:		8.2%
\$ Profit (Realized gains/losses):		
	Fund Level:	463,776.00
	Investor Level:	36,724.00

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:		30.06.2024
Management Fees:		
	Fund Level:	0
	Investor Level:	0
Other Expenses:		
	Fund Level:	124371.1
	Investor Level:	1,586.60
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		34,758,208
\$ Contributions:		869
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		1
Net IRR:	-	
Investment Multiple:		0.00
Gross IRR:	-	
\$ Profit (Realized gains/losses):		
	Fund Level:	0
	Investor Level:	0

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 34 LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		30.06.2024
Management Fees:		
	Fund Level:	0
	Investor Level:	0
Other Expenses:		
	Fund Level:	78729.05
	Investor Level:	1,296.98
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		753,916,404
\$ Contributions:		709,179,680
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		1,138,774,563
Net IRR:		15.7%
Investment Multiple:		1.61
Gross IRR:		15.3%
\$ Profit (Realized gains/losses):		
	Fund Level:	-131675961.00
	Investor Level:	-2169226.00

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:		30.06.2024
Management Fees:		
	Fund Level:	0
	Investor Level:	0
Other Expenses:		
	Fund Level:	97170.16
	Investor Level:	580.3379413
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		1,674,372,001
\$ Contributions:		1,672,443,933
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		2,087,198,327
Net IRR:		9.1%
Investment Multiple:		1.25
Gross IRR:		9.2%
\$ Profit (Realized gains/losses):		
	Fund Level:	266833238
	Investor Level:	1593632

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 35 LP - TR II
Address:		
Vintage Year (Private Equity, Venture Capital):		
Reporting Time Frame:		30.06.2024
Management Fees:		
	Fund Level:	0
	Investor Level:	0
Other Expenses:		
	Fund Level:	0
	Investor Level:	0
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		265,445,383
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		-
Net IRR:		
Investment Multiple:		
Gross IRR:		
\$ Profit (Realized gains/losses):		
	Fund Level:	0
	Investor Level:	0

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:		30.06.2024
Management Fees:		
	Fund Level:	0
	Investor Level:	0
Other Expenses:		
	Fund Level:	116479.64
	Investor Level:	1845.198444
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		782,760,001
\$ Contributions:		783,080,001
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		1,176,333,893
Net IRR:		17.8%
Investment Multiple:		1.50
Gross IRR:		18.1%
\$ Profit (Realized gains/losses):		
	Fund Level:	279155788
	Investor Level:	4422214

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 39 LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		30.06.2024
Management Fees:		
	Fund Level:	0
	Investor Level:	0
Other Expenses:		
	Fund Level:	126853.75
	Investor Level:	2011.423279
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		874,274,201
\$ Contributions:		874,309,201
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		1,452,552,995
Net IRR:		22.4%
Investment Multiple:		1.66
Gross IRR:		22.5%
\$ Profit (Realized gains/losses):		
	Fund Level:	406154399
	Investor Level:	6440082

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 44 LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		30.06.2024
Management Fees:		
	Fund Level:	0
	Investor Level:	0
Other Expenses:		
	Fund Level:	18761553.67
	Investor Level:	289366.4128
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		972,550,001
\$ Contributions:		553,767,747
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		901,096,703
Net IRR:		45.3%
Investment Multiple:		1.63
Gross IRR:		41.7%
\$ Profit (Realized gains/losses):		
	Fund Level:	369268124
	Investor Level:	5695360

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 46 LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		30.06.2024
Management Fees:		
	Fund Level:	0
	Investor Level:	0
Other Expenses:		
	Fund Level:	11708.69
	Investor Level:	712.8233813
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		253,450,001
\$ Contributions:		253,470,000
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		260,177,620
Net IRR:		2.4%
Investment Multiple:		1.03
Gross IRR:		2.4%
\$ Profit (Realized gains/losses):		
	Fund Level:	-10916676
	Investor Level:	-664606

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Confluent Holdings LP
Address:		
Vintage Year (Private Equity, Venture Capital):		
Reporting Time Frame:		30.06.2024
Management Fees:		
	Fund Level:	0
	Investor Level:	0
Other Expenses:		
	Fund Level:	1642005.7
	Investor Level:	31539.74651
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		72,323,800
\$ Contributions:		7,187,122
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		14,315,015
Net IRR:		11.1%
Investment Multiple:		1.99
Gross IRR:		11.6%
\$ Profit (Realized gains/losses):		
	Fund Level:	0
	Investor Level:	0

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Direct 2012 EUR LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2012
Reporting Time Frame:		30.06.2024
Management Fees:		
	Fund Level:	3506402.69
	Investor Level:	-14200.08557
Other Expenses:		
	Fund Level:	138520.88
	Investor Level:	2063.35409
Paid Carried Interest:		173614.3765
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		1,007,007,576
\$ Contributions:		907,873,328
\$ Distributions:		1,616,597,264
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		2,030,835,883
Net IRR:		17.4%
Investment Multiple:		2.24
Gross IRR:		23.5%
\$ Profit (Realized gains/losses):		
	Fund Level:	-75420246
	Investor Level:	-1123431

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Direct 2016 USD A LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2015
Reporting Time Frame:		30.06.2024
Management Fees:		
	Fund Level:	1489451.99
	Investor Level:	-60090.86008
Other Expenses:		
	Fund Level:	1762956.4
	Investor Level:	216496.296
Paid Carried Interest:		185657.0899
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		162,862,500
\$ Contributions:		148,019,702
\$ Distributions:		189,243,313
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		336,029,018
Net IRR:		17.4%
Investment Multiple:		2.27
Gross IRR:		22.3%
\$ Profit (Realized gains/losses):		
	Fund Level:	9800558
	Investor Level:	1203537

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:		30.06.2024
Management Fees:		
	Fund Level:	7265379.34
	Investor Level:	-111922.5585
Other Expenses:		
	Fund Level:	6025791.05
	Investor Level:	408098.1927
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		410,363,000
\$ Contributions:		66,905,057
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		65,930,010
Net IRR:		-2.0%
Investment Multiple:		0.99
Gross IRR:		13.8%
\$ Profit (Realized gains/losses):		
	Fund Level:	14337959
	Investor Level:	1142840

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Direct IV USD A LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		30.06.2024
Management Fees:		
	Fund Level:	6917904.22
	Investor Level:	-87947.79312
Other Expenses:		
	Fund Level:	7186432.5
	Investor Level:	298194.5461
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		602,495,300
\$ Contributions:		448,858,999
\$ Distributions:		7,932,541
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		548,191,508
Net IRR:		8.0%
Investment Multiple:		1.22
Gross IRR:		11.2%
\$ Profit (Realized gains/losses):		
	Fund Level:	41625429
	Investor Level:	1727209

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:		30.06.2024
Management Fees:		
	Fund Level:	3258637.61
	Investor Level:	-85750.66682
Other Expenses:		
	Fund Level:	2356754.82
	Investor Level:	229608.6595
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		519,974,747
\$ Contributions:		396,313,479
\$ Distributions:		303,880,647
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		495,923,181
Net IRR:		4.7%
Investment Multiple:		1.25
Gross IRR:		6.6%
\$ Profit (Realized gains/losses):		
	Fund Level:	-73189219
	Investor Level:	-9149096

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:		30.06.2024
Management Fees:		
	Fund Level:	6030938.81
	Investor Level:	-258243.8334
Other Expenses:		
	Fund Level:	5252255.27
	Investor Level:	608814.5753
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		647,026,466
\$ Contributions:		395,301,090
\$ Distributions:		21,172,000
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		510,118,548
Net IRR:		5.4%
Investment Multiple:		1.29
Gross IRR:		7.9%
\$ Profit (Realized gains/losses):		
	Fund Level:	-53489553
	Investor Level:	-6200235

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Series Access 50
Address:		
Vintage Year (Private Equity, Venture Capital):		
Reporting Time Frame:		30.06.2024
Management Fees:		
	Fund Level:	0
	Investor Level:	0
Other Expenses:		
	Fund Level:	18292.33
	Investor Level:	4328.319128
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		40,729,730
\$ Contributions:		40,500,001
\$ Distributions:		6,750,000
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		53,398,968
Net IRR:		5.0%
Investment Multiple:		1.32
Gross IRR:		5.4%
\$ Profit (Realized gains/losses):		
	Fund Level:	0
	Investor Level:	0

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 28 LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		30.06.2024
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	100,293
	Investor Level:	4,472
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		174,005,523
\$ Contributions:		174,340,523
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		347,924,865
Net IRR:		13.0%
Investment Multiple:		2.00
Gross IRR:		13.1%
\$ Profit (Realized gains/losses):		
	Fund Level:	19,893,955
	Investor Level:	886,992

Manager Name:		Partners Group
Fund/Vehicle Name:		PG Client Access 32 LP
Address:		
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		30.06.2024
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	175,155
	Investor Level:	822
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		1,141,071,330
\$ Contributions:		1,141,842,117
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		1,009,999,907
Net IRR:		-2.8%
Investment Multiple:		0.88
Gross IRR:		-2.8%
\$ Profit (Realized gains/losses):		
	Fund Level:	- 417,592,433
	Investor Level:	- 1,960,128

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:		30.06.2024
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	123,503
	Investor Level:	732
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		35,912,810
\$ Contributions:		36,167,553
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		38,993,979
Net IRR:		6.6%
Investment Multiple:		1.08
Gross IRR:		6.2%
\$ Profit (Realized gains/losses):		
	Fund Level:	2,949,928
	Investor Level:	17,489

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:		30.06.2024
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	124,261
	Investor Level:	4,686
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		5,646,071
\$ Contributions:		5,647,071
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		6,110,089
Net IRR:		8.2%
Investment Multiple:		1.08
Gross IRR:		8.2%
\$ Profit (Realized gains/losses):		
	Fund Level:	463,776
	Investor Level:	17,489

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:		30.06.2024
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	124,371
	Investor Level:	756
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		34,758,208
\$ Contributions:		869
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		1
Net IRR:	-	
Investment Multiple:		0
Gross IRR:	-	
\$ Profit (Realized gains/losses):	-	
	Fund Level:	- 868
	Investor Level:	- 5

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Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Advantech Capital II, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$9,670,719
	Investor Level ⁽⁴⁾ :	\$34,731
Other Expenses:		
	Fund Level:	\$10,318,183
	Investor Level ⁽⁴⁾ :	\$35,685
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:		\$76,702
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$1,338,855
Net IRR ⁽³⁾⁽⁵⁾ :		-10.84%
Investment Multiple ⁽³⁾⁽⁵⁾ :		0.6
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$38,139

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

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

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

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

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

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Exhibit A: Page 110



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Arlington Capital Partners V, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$18,144,669
	Investor Level ⁽⁴⁾ :	\$78,940
Other Expenses:		
	Fund Level:	\$2,119,630
	Investor Level ⁽⁴⁾ :	\$9,020
Paid Carried Interest:		\$311,779
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$7,200,000
\$ Contributions ⁽⁵⁾ :		\$7,022,834
\$ Distributions:		\$1,973,688
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$12,833,740
Net IRR ⁽³⁾⁽⁵⁾ :		27.23%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.9
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$1,341,121

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

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

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

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

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

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Exhibit A: Page 111



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Arlington Capital Partners VI, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$47,982,729
	Investor Level ⁽⁴⁾ :	\$201,935
Other Expenses:		
	Fund Level:	\$18,638,271
	Investor Level ⁽⁴⁾ :	\$97,839
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$20,000,000
\$ Contributions ⁽⁵⁾ :		\$9,079,035
\$ Distributions:		\$34,148
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$10,739,353
Net IRR ⁽³⁾⁽⁵⁾ :		23.29%
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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Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Battery Ventures Select Fund II, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$1,070,248
	Investor Level ⁽⁴⁾ :	\$2,019
Other Expenses:		
	Fund Level:	\$203,866
	Investor Level ⁽⁴⁾ :	\$385
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⁾ :		\$260,000
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$253,830
Net IRR ⁽³⁾⁽⁵⁾ :		-1.40%
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 113



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Battery Ventures XIV, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$58,815,625
	Investor Level ⁽⁴⁾ :	\$217,500
Other Expenses:		
	Fund Level:	\$12,494,557
	Investor Level ⁽⁴⁾ :	\$46,205
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$12,000,000
\$ Contributions ⁽⁵⁾ :		\$3,552,000
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$3,086,421
Net IRR ⁽³⁾⁽⁵⁾ :		-12.12%
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 114



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Blue Point Capital Partners IV, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$6,768,101
	Investor Level ⁽⁴⁾ :	\$46,800
Other Expenses:		
	Fund Level:	\$1,120,164
	Investor Level ⁽⁴⁾ :	\$7,458
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$3,550,000
\$ Contributions ⁽⁵⁾ :		\$3,961,443
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$4,483,495
Net IRR ⁽³⁾⁽⁵⁾ :		10.95%
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 115



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Bregal Sagemount Fund III, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$8,534,332
	Investor Level ⁽⁴⁾ :	\$115,222
Other Expenses:		
	Fund Level:	\$1,563,484
	Investor Level ⁽⁴⁾ :	\$17,821
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$8,000,000
\$ Contributions ⁽⁵⁾ :		\$6,888,795
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$7,734,453
Net IRR ⁽³⁾⁽⁵⁾ :		10.49%
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 116



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Bregal Sagemount Fund IV, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$29,959,831
	Investor Level ⁽⁴⁾ :	\$360,497
Other Expenses:		
	Fund Level:	\$22,994,080
	Investor Level ⁽⁴⁾ :	\$255,864
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⁾ :		\$4,899,417
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$4,479,341
Net IRR ⁽³⁾⁽⁵⁾ :		-11.85%
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 117



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Charlesbank Equity Fund X, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$56,629,544
	Investor Level ⁽⁴⁾ :	\$156,946
Other Expenses:		
	Fund Level:	\$50,819,643
	Investor Level ⁽⁴⁾ :	\$137,222
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$8,000,000
\$ Contributions ⁽⁵⁾ :		\$5,189,504
\$ Distributions:		\$13,916
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$6,474,374
Net IRR ⁽³⁾⁽⁵⁾ :		13.91%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.3
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$10,168

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

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

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

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

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

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Exhibit A: Page 118



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Clearlake Opportunities Partners II, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$13,537,567
	Investor Level ⁽⁴⁾ :	\$79,815
Other Expenses:		
	Fund Level:	\$24,733,672
	Investor Level ⁽⁴⁾ :	\$141,335
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$8,000,000
\$ Contributions ⁽⁵⁾ :		\$5,484,387
\$ Distributions:		\$237,839
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$5,283,550
Net IRR ⁽³⁾⁽⁵⁾ :		10.18%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.3
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$1,686

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

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

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

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

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

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Exhibit A: Page 119



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Clearlake Opportunities Partners III, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$12,938,838
	Investor Level ⁽⁴⁾ :	\$61,785
Other Expenses:		
	Fund Level:	\$11,831,903
	Investor Level ⁽⁴⁾ :	\$56,053
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:		\$39,689
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$2,920,847
Net IRR ⁽³⁾⁽⁵⁾ :		5.08%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.1
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$49

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

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

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

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

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

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Exhibit A: Page 120



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Clearlake Capital Partners V, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$21,338,406
	Investor Level ⁽⁴⁾ :	\$57,952
Other Expenses:		
	Fund Level:	\$16,116,107
	Investor Level ⁽⁴⁾ :	\$44,481
Paid Carried Interest:		\$345,607
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$10,000,000
\$ Contributions ⁽⁵⁾ :		\$14,839,265
\$ Distributions:		\$1,937,663
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$13,417,294
Net IRR ⁽³⁾⁽⁵⁾ :		37.38%
Investment Multiple ⁽³⁾⁽⁵⁾ :		2.1
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$1,112,129

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

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

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

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

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

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Exhibit A: Page 121



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Clearlake Capital Partners VI, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$55,449,627
	Investor Level ⁽⁴⁾ :	\$62,576
Other Expenses:		
	Fund Level:	\$58,604,150
	Investor Level ⁽⁴⁾ :	\$66,332
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:		\$606,583
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$13,190,502
Net IRR ⁽³⁾⁽⁵⁾ :		19.50%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.7
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$72,147

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

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

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

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

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

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Exhibit A: Page 122



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Clearlake Capital Partners VII, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$171,935,262
	Investor Level ⁽⁴⁾ :	\$74,088
Other Expenses:		
	Fund Level:	\$72,986,738
	Investor Level ⁽⁴⁾ :	\$31,003
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$6,000,000
\$ Contributions ⁽⁵⁾ :		\$3,470,991
\$ Distributions:		\$15,991
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$3,878,593
Net IRR ⁽³⁾⁽⁵⁾ :		6.47%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.1
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$30

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

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

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

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

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

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Exhibit A: Page 123



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		EnCap Flatrock Midstream Fund II, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$344,707
	Investor Level ⁽⁴⁾ :	\$919
Paid Carried Interest:		\$11,235
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:		\$46,024
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$548,762
Net IRR ⁽³⁾⁽⁵⁾ :		-9.31%
Investment Multiple ⁽³⁾⁽⁵⁾ :		0.7
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$0

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

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

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

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

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

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Exhibit A: Page 124



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		EnCap Flatrock Midstream Fund III, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$19,655,962
	Investor Level ⁽⁴⁾ :	\$30,577
Other Expenses:		
	Fund Level:	\$494,711
	Investor Level ⁽⁴⁾ :	\$770
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:		\$862,023
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$3,388,823
Net IRR ⁽³⁾⁽⁵⁾ :		7.87%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.3
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$239,908

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

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

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

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

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

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Exhibit A: Page 125



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Excellere Capital Fund IV, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$13,355,080
	Investor Level ⁽⁴⁾ :	\$188,542
Other Expenses:		
	Fund Level:	\$1,973,224
	Investor Level ⁽⁴⁾ :	\$27,061
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⁾ :		\$5,405,363
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$7,287,355
Net IRR ⁽³⁾⁽⁵⁾ :		18.68%
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 126



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Falfurrias Capital Partners V, LP
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$9,326,826
	Investor Level ⁽⁴⁾ :	\$124,358
Other Expenses:		
	Fund Level:	\$2,880,255
	Investor Level ⁽⁴⁾ :	\$36,935
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⁾ :		\$6,714,400
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$7,843,689
Net IRR ⁽³⁾⁽⁵⁾ :		11.76%
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 127



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Fortissimo Capital Fund VI, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$11,559,000
	Investor Level ⁽⁴⁾ :	\$130,760
Other Expenses:		
	Fund Level:	\$2,965,000
	Investor Level ⁽⁴⁾ :	\$32,739
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⁾ :		\$2,700,000
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$2,670,706
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 128



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Genstar Capital Partners X, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$88,023,670
	Investor Level ⁽⁴⁾ :	\$122,554
Other Expenses:		
	Fund Level:	\$33,904,925
	Investor Level ⁽⁴⁾ :	\$45,699
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$10,000,000
\$ Contributions ⁽⁵⁾ :		\$9,471,948
\$ Distributions:		\$23,313
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$9,890,811
Net IRR ⁽³⁾⁽⁵⁾ :		3.05%
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 129



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Genstar X Opportunities Fund I, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$8,485,260
	Investor Level ⁽⁴⁾ :	\$14,849
Other Expenses:		
	Fund Level:	\$547,177
	Investor Level ⁽⁴⁾ :	\$958
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⁾ :		\$1,767,892
\$ Distributions:		\$4,874
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$1,977,919
Net IRR ⁽³⁾⁽⁵⁾ :		7.15%
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 130



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Genstar Capital Partners XI, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$2,377,516
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$95,258,597
	Investor Level ⁽⁴⁾ :	\$93,643
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⁾ :		\$95,055
\$ Distributions:		\$44,225
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$155,687
Net IRR ⁽³⁾⁽⁵⁾ :		112.98%
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 131



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		GTCR Fund XII, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$57,600,046
	Investor Level ⁽⁴⁾ :	\$110,933
Other Expenses:		
	Fund Level:	\$15,911,671
	Investor Level ⁽⁴⁾ :	\$23,538
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⁾ :		\$6,620,505
\$ Distributions:		\$199,102
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$9,880,542
Net IRR ⁽³⁾⁽⁵⁾ :		22.14%
Investment Multiple ⁽³⁾⁽⁵⁾ :		2.0
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 132



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Harvest Partners VII, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$6,427,643
	Investor Level ⁽⁴⁾ :	\$9,545
Paid Carried Interest:		(\$39,121)
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:		\$49,827
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$4,296,441
Net IRR ⁽³⁾⁽⁵⁾ :		-39.93%
Investment Multiple ⁽³⁾⁽⁵⁾ :		0.9
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$12,769

⁽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 133



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		H.I.G. Middle Market LBO Fund III, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$61,152,520
	Investor Level ⁽⁴⁾ :	\$78,000
Other Expenses:		
	Fund Level:	\$18,315,017
	Investor Level ⁽⁴⁾ :	\$23,353
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$3,900,000
\$ Contributions ⁽⁵⁾ :		\$3,409,570
\$ Distributions:		\$31,912
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$3,978,028
Net IRR ⁽³⁾⁽⁵⁾ :		9.51%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.2
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$21,797

⁽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 134



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		H.I.G. Capital Partners VI, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$25,400,000
	Investor Level ⁽⁴⁾ :	\$79,504
Other Expenses:		
	Fund Level:	\$28,915,792
	Investor Level ⁽⁴⁾ :	\$90,456
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⁾ :		\$2,435,652
\$ Distributions:		\$14,817
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$2,356,878
Net IRR ⁽³⁾⁽⁵⁾ :		9.18%
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 135



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		The Huron Fund V, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$7,916,117
	Investor Level ⁽⁴⁾ :	\$143,929
Other Expenses:		
	Fund Level:	\$1,532,556
	Investor Level ⁽⁴⁾ :	\$27,258
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⁾ :		\$10,262,343
\$ Distributions:		\$199,155
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$9,515,376
Net IRR ⁽³⁾⁽⁵⁾ :		13.70%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.4
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$199,155

⁽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 136



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Industrial Growth Partners VI, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$20,975,755
	Investor Level ⁽⁴⁾ :	\$259,600
Other Expenses:		
	Fund Level:	\$6,953,542
	Investor Level ⁽⁴⁾ :	\$86,059
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⁾ :		\$5,096,595
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$4,360,038
Net IRR ⁽³⁾⁽⁵⁾ :		-13.29%
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 137



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Incline Equity Partners VI, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2024
Reporting Time Frame:		July 1, 2023 to June 30, 2024
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 138



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Insight Partners Continuation Fund, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$313,887
	Investor Level ⁽⁴⁾ :	\$1,712
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$8,000,000
\$ Contributions ⁽⁵⁾ :		\$7,652,000
\$ Distributions:		\$164,106
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$9,278,720
Net IRR ⁽³⁾⁽⁵⁾ :		18.28%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.8
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$38,107

⁽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 139



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Insight Partners Fund X Follow-on Fund, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$6,161,556
	Investor Level ⁽⁴⁾ :	\$59,943
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⁾ :		\$10,600,004
\$ Distributions:		\$441,890
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$9,845,128
Net IRR ⁽³⁾⁽⁵⁾ :		-2.69%
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 140



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Madison Dearborn Capital Partners VIII, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$64,317,267
	Investor Level ⁽⁴⁾ :	\$115,995
Other Expenses:		
	Fund Level:	\$39,616,800
	Investor Level ⁽⁴⁾ :	\$70,106
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⁾ :		\$7,894,190
\$ Distributions:		\$723,071
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$8,913,922
Net IRR ⁽³⁾⁽⁵⁾ :		11.70%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.2
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$484,857

⁽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:		Marlin Equity V, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$8,973,535
	Investor Level ⁽⁴⁾ :	\$39,064
Other Expenses:		
	Fund Level:	\$4,209,618
	Investor Level ⁽⁴⁾ :	\$18,325
Paid Carried Interest:		\$129,722
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$7,000,000
\$ Contributions ⁽⁵⁾ :		\$7,185,108
\$ Distributions:		\$1,084,348
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$10,138,191
Net IRR ⁽³⁾⁽⁵⁾ :		19.24%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.7
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$667,323

⁽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 142



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Marlin Heritage II, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2017
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$3,967,038
	Investor Level ⁽⁴⁾ :	\$4,974
Other Expenses:		
	Fund Level:	\$1,880,024
	Investor Level ⁽⁴⁾ :	\$2,357
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$700,000
\$ Contributions ⁽⁵⁾ :		\$742,289
\$ Distributions:		\$191,616
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$868,493
Net IRR ⁽³⁾⁽⁵⁾ :		8.00%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.4
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$117,377

⁽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:		Monomoy Capital Partners V, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg B241389
Vintage Year (Private Equity, Venture Capital):		2025
Reporting Time Frame:		July 1, 2023 to June 30, 2024
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⁾ :		\$7,140,000
\$ 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 144



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Nautic Partners IX, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$3,222,632
	Investor Level ⁽⁴⁾ :	\$15,990
Other Expenses:		
	Fund Level:	\$733,146
	Investor Level ⁽⁴⁾ :	\$3,478
Paid Carried Interest:		\$68,972
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$4,700,000
\$ Contributions ⁽⁵⁾ :		\$4,266,713
\$ Distributions:		\$1,578,235
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$6,151,200
Net IRR ⁽³⁾⁽⁵⁾ :		24.69%
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 145



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Nautic Partners X, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$55,396,886
	Investor Level ⁽⁴⁾ :	\$239,561
Other Expenses:		
	Fund Level:	\$9,434,251
	Investor Level ⁽⁴⁾ :	\$34,674
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⁾ :		\$6,985,733
\$ Distributions:		\$99,221
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$8,828,044
Net IRR ⁽³⁾⁽⁵⁾ :		19.72%
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:		Nautic Partners XI, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg B241389
Vintage Year (Private Equity, Venture Capital):		2025
Reporting Time Frame:		July 1, 2023 to June 30, 2024
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 147



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		NorthEdge Capital Fund III, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	£3,832,852
	Investor Level ⁽⁴⁾ :	£101,032
Other Expenses:		
	Fund Level:	£5,166,467
	Investor Level ⁽⁴⁾ :	£140,903
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⁾ :		£3,284,868
£ Distributions:		£19,325
£ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		£4,478,674
Net IRR ⁽³⁾⁽⁵⁾ :		18.33%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.4
Gross IRR:		Not Available
£ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	£1,082

⁽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:		Odyssey Investment Partners Fund VI, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$61,377,739
	Investor Level ⁽⁴⁾ :	\$149,949
Other Expenses:		
	Fund Level:	\$16,375,034
	Investor Level ⁽⁴⁾ :	\$39,405
Paid Carried Interest:		\$38,824
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$8,000,000
\$ Contributions ⁽⁵⁾ :		\$6,728,814
\$ Distributions:		\$303,375
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$8,787,281
Net IRR ⁽³⁾⁽⁵⁾ :		10.75%
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 149



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Pamlico Capital IV, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2017
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$10,298,034
	Investor Level ⁽⁴⁾ :	\$44,983
Other Expenses:		
	Fund Level:	\$2,786,975
	Investor Level ⁽⁴⁾ :	\$11,485
Paid Carried Interest:		\$131,910
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$3,750,000
\$ Contributions ⁽⁵⁾ :		\$4,322,440
\$ Distributions:		\$2,006,801
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$5,835,411
Net IRR ⁽³⁾⁽⁵⁾ :		17.68%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.9
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$1,101,924

⁽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:		Patriot SPV, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$3,167,556
	Investor Level ⁽⁴⁾ :	\$24,828
Other Expenses:		
	Fund Level:	\$420,999
	Investor Level ⁽⁴⁾ :	\$1,912
Paid Carried Interest:		\$52,017
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$4,965,517
\$ Contributions ⁽⁵⁾ :		\$5,061,753
\$ Distributions:		\$4,291,722
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$10,413,442
Net IRR ⁽³⁾⁽⁵⁾ :		30.96%
Investment Multiple ⁽³⁾⁽⁵⁾ :		2.2
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$349,169

⁽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:		Quad-C Partners IX, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2017
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$10,094,776
	Investor Level ⁽⁴⁾ :	\$73,220
Other Expenses:		
	Fund Level:	\$525,684
	Investor Level ⁽⁴⁾ :	\$3,784
Paid Carried Interest:		\$4,806
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$8,000,000
\$ Contributions ⁽⁵⁾ :		\$8,481,435
\$ Distributions:		\$80,110
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$8,397,567
Net IRR ⁽³⁾⁽⁵⁾ :		16.87%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.7
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$19,225

⁽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:		Quad - C Partners X, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$27,088,328
	Investor Level ⁽⁴⁾ :	\$196,860
Other Expenses:		
	Fund Level:	\$3,532,293
	Investor Level ⁽⁴⁾ :	\$25,414
Paid Carried Interest:		\$48,577
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$12,000,000
\$ Contributions ⁽⁵⁾ :		\$6,133,416
\$ Distributions:		\$1,730,484
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$7,139,355
Net IRR ⁽³⁾⁽⁵⁾ :		11.07%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.2
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$947,641

⁽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:		Quantum VI, VI-Co, VII - Project Hercules (Sec)
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2024
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$1,176,908
	Investor Level ⁽⁴⁾ :	\$6,616
Other Expenses:		
	Fund Level:	\$11,296,965
	Investor Level ⁽⁴⁾ :	\$53,165
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:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$5,354,952
Net IRR ⁽³⁾⁽⁵⁾ :		-0.96%
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 154



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Quantum Energy Partners VII, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2017
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$27,058,190
	Investor Level ⁽⁴⁾ :	\$52,480
Other Expenses:		
	Fund Level:	\$11,748,356
	Investor Level ⁽⁴⁾ :	\$22,567
Paid Carried Interest:		\$142,968
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$6,700,000
\$ Contributions ⁽⁵⁾ :		\$7,265,337
\$ Distributions:		\$2,248,335
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$7,773,673
Net IRR ⁽³⁾⁽⁵⁾ :		16.37%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.6
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$1,066,818

⁽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:		Quantum Energy Partners VII Co-Investment Fund, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2017
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$2,788,608
	Investor Level ⁽⁴⁾ :	\$10,893
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⁾ :		\$1,258,915
\$ Distributions:		\$157,055
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$1,293,735
Net IRR ⁽³⁾⁽⁵⁾ :		16.93%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.6
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$154,287

⁽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:		Quantum Energy Partners VIII, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$66,125,420
	Investor Level ⁽⁴⁾ :	\$349,728
Other Expenses:		
	Fund Level:	\$20,337,207
	Investor Level ⁽⁴⁾ :	\$97,905
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⁾ :		\$4,594,515
\$ Distributions:		\$309,627
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$5,088,315
Net IRR ⁽³⁾⁽⁵⁾ :		14.53%
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 157



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Quantum Energy Partners VIII Co-Investment, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$4,250,791
	Investor Level ⁽⁴⁾ :	\$19,054
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⁾ :		\$706,433
\$ Distributions:		\$51,690
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$873,277
Net IRR ⁽³⁾⁽⁵⁾ :		31.96%
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 158



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Redview Capital II, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$6,181,870
	Investor Level ⁽⁴⁾ :	\$22,478
Other Expenses:		
	Fund Level:	\$7,819,317
	Investor Level ⁽⁴⁾ :	\$27,042
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⁾ :		\$1,595,099
\$ Distributions:		\$57,337
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$1,237,714
Net IRR ⁽³⁾⁽⁵⁾ :		-0.18%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.0
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$11,663

⁽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:		The Resolute Fund IV, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$20,256,803
	Investor Level ⁽⁴⁾ :	\$44,643
Other Expenses:		
	Fund Level:	\$8,536,986
	Investor Level ⁽⁴⁾ :	\$18,814
Paid Carried Interest:		\$169,600
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$8,000,000
\$ Contributions ⁽⁵⁾ :		\$8,895,399
\$ Distributions:		\$1,659,336
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$17,617,717
Net IRR ⁽³⁾⁽⁵⁾ :		37.30%
Investment Multiple ⁽³⁾⁽⁵⁾ :		2.6
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$743,549

⁽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:		Ridgemont Equity Partners III, LP.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$17,237,329
	Investor Level ⁽⁴⁾ :	\$93,497
Other Expenses:		
	Fund Level:	\$5,430,231
	Investor Level ⁽⁴⁾ :	\$26,763
Paid Carried Interest:		\$37,008
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:		\$338,980
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$10,954,568
Net IRR ⁽³⁾⁽⁵⁾ :		25.79%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.7
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$35,719

⁽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:		Riverside Micro-Cap Fund VI, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$34,990,119
	Investor Level ⁽⁴⁾ :	\$224,268
Other Expenses:		
	Fund Level:	\$9,747,937
	Investor Level ⁽⁴⁾ :	\$62,479
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⁾ :		\$5,078,613
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$4,759,394
Net IRR ⁽³⁾⁽⁵⁾ :		-6.34%
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 162



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Spectrum Equity VIII, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$14,429,447
	Investor Level ⁽⁴⁾ :	\$121,878
Other Expenses:		
	Fund Level:	\$404,349
	Investor Level ⁽⁴⁾ :	\$3,299
Paid Carried Interest:		\$549,918
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:		\$655,679
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$9,994,619
Net IRR ⁽³⁾⁽⁵⁾ :		31.30%
Investment Multiple ⁽³⁾⁽⁵⁾ :		2.4
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$564,061

⁽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:		Summit Partners Europe Growth Equity Fund IV,SCSP
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg B241389
Vintage Year (Private Equity, Venture Capital):		2024
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	€ 0
	Investor Level ⁽⁴⁾ :	€ 0
Other Expenses:		
	Fund Level:	€ 10,288,008
	Investor Level ⁽⁴⁾ :	€ 68,848
Paid Carried Interest:		€ 0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		€ 9,150,000
\$ Contributions ⁽⁵⁾ :		€ 0
\$ Distributions:		€ 0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		(€ 74,729)
Net IRR ⁽³⁾⁽⁵⁾ :		0.00%
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 164



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Summit Partners Growth Equity Fund XI, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg B241389
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$108,091,246
	Investor Level ⁽⁴⁾ :	\$179,804
Other Expenses:		
	Fund Level:	\$99,540,299
	Investor Level ⁽⁴⁾ :	\$148,056
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$12,000,000
\$ Contributions ⁽⁵⁾ :		\$3,325,636
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$3,766,385
Net IRR ⁽³⁾⁽⁵⁾ :		9.91%
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 165



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		TA Associates XV-A, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg B241389
Vintage Year (Private Equity, Venture Capital):		2024
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$10,071,297
	Investor Level ⁽⁴⁾ :	\$11,497
Other Expenses:		
	Fund Level:	\$14,558,418
	Investor Level ⁽⁴⁾ :	\$11,351
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):		(\$19,026)
Net IRR ⁽³⁾⁽⁵⁾ :		0.00%
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 166



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		TCV X, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg B241389
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$56,300,556
	Investor Level ⁽⁴⁾ :	\$155,596
Other Expenses:		
	Fund Level:	\$30,866,219
	Investor Level ⁽⁴⁾ :	\$84,662
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:		\$1,229,741
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$12,782,313
Net IRR ⁽³⁾⁽⁵⁾ :		21.79%
Investment Multiple ⁽³⁾⁽⁵⁾ :		2.3
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 167



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Thoma Bravo Fund XIII, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg B241389
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$105,309,752
	Investor Level ⁽⁴⁾ :	\$67,592
Other Expenses:		
	Fund Level:	\$2,632,570
	Investor Level ⁽⁴⁾ :	\$1,687
Paid Carried Interest:		\$179,448
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$8,000,000
\$ Contributions ⁽⁵⁾ :		\$9,759,825
\$ Distributions:		\$1,922,721
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$13,895,995
Net IRR ⁽³⁾⁽⁵⁾ :		25.33%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.9
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$730,046

⁽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:		Thoma Bravo Discover Fund II, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg B241389
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$30,584,480
	Investor Level ⁽⁴⁾ :	\$53,191
Other Expenses:		
	Fund Level:	\$1,046,744
	Investor Level ⁽⁴⁾ :	\$1,744
Paid Carried Interest:		\$87,034
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:		\$776,168
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$6,868,774
Net IRR ⁽³⁾⁽⁵⁾ :		23.99%
Investment Multiple ⁽³⁾⁽⁵⁾ :		2.1
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$532,812

⁽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 169



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Thoma Bravo Discover Fund IV, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg B241389
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$38,372,595
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$25,607,978
	Investor Level ⁽⁴⁾ :	\$41,837
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⁾ :		\$5,718,016
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$6,834,930
Net IRR ⁽³⁾⁽⁵⁾ :		17.54%
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 170



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Thoma Bravo Explore Fund II, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg B241389
Vintage Year (Private Equity, Venture Capital):		2024
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$10,000,000
\$ Contributions ⁽⁵⁾ :		\$0
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$0
Net IRR ⁽³⁾⁽⁵⁾ :		N/A
Investment Multiple ⁽³⁾⁽⁵⁾ :		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 171



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Towerbrook Investors III, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg B241389
Vintage Year (Private Equity, Venture Capital):		2017
Reporting Time Frame:		July 1, 2023 to June 30, 2024
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):		\$5,904
Net IRR ⁽³⁾⁽⁵⁾ :		8.34%
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 172



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		TowerBrook Investors IV (OS), L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg B241389
Vintage Year (Private Equity, Venture Capital):		2017
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$14,479,790
	Investor Level ⁽⁴⁾ :	\$3,145
Other Expenses:		
	Fund Level:	\$5,853,074
	Investor Level ⁽⁴⁾ :	\$1,227
Paid Carried Interest:		\$47,348
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$760,389
\$ Contributions ⁽⁵⁾ :		\$612,211
\$ Distributions:		\$306,370
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$717,566
Net IRR ⁽³⁾⁽⁵⁾ :		15.66%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.9
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$190,608

⁽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:		Trive Capital Fund IV, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg B241389
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$14,203,283
	Investor Level ⁽⁴⁾ :	\$197,288
Other Expenses:		
	Fund Level:	\$16,551,486
	Investor Level ⁽⁴⁾ :	\$204,724
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⁾ :		\$16,118,051
\$ Distributions:		\$47,932
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$20,146,147
Net IRR ⁽³⁾⁽⁵⁾ :		16.80%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.3
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$47,932

⁽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:		Trive Capital Fund V, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg B241389
Vintage Year (Private Equity, Venture Capital):		2024
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$14,351,474
	Investor Level ⁽⁴⁾ :	\$100,000
Other Expenses:		
	Fund Level:	\$6,605,438
	Investor Level ⁽⁴⁾ :	\$39,633
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):		(\$143,745)
Net IRR ⁽³⁾⁽⁵⁾ :		0.00%
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 175



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Trive Structured Capital Fund I, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg B241389
Vintage Year (Private Equity, Venture Capital):		2021
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$3,645,438
	Investor Level ⁽⁴⁾ :	\$71,171
Other Expenses:		
	Fund Level:	\$8,971,250
	Investor Level ⁽⁴⁾ :	\$126,789
Paid Carried Interest:		\$69,276
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$5,000,000
\$ Contributions ⁽⁵⁾ :		\$3,430,946
\$ Distributions:		\$471,174
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$3,718,541
Net IRR ⁽³⁾⁽⁵⁾ :		13.10%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.2
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$270,750

⁽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:		TSG9 L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg B241389
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$59,273,314
	Investor Level ⁽⁴⁾ :	\$213,965
Other Expenses:		
	Fund Level:	\$20,649,750
	Investor Level ⁽⁴⁾ :	\$73,460
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$12,000,000
\$ Contributions ⁽⁵⁾ :		\$3,033,587
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$2,648,004
Net IRR ⁽³⁾⁽⁵⁾ :		-13.30%
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 177



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Verdane Capital XI
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg B241389
Vintage Year (Private Equity, Venture Capital):		2023
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	€ 24,195,450
	Investor Level ⁽⁴⁾ :	€ 379,108
Other Expenses:		
	Fund Level:	€ 482,859
	Investor Level ⁽⁴⁾ :	€ 7,566
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⁾ :		€ 5,259,329
\$ Distributions:		€ 5,830
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		€ 4,838,577
Net IRR ⁽³⁾⁽⁵⁾ :		-10.60%
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 178



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Wynnchurch Capital Partners IV, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg B241389
Vintage Year (Private Equity, Venture Capital):		2024
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$7,998,482
	Investor Level ⁽⁴⁾ :	\$33,911
Other Expenses:		
	Fund Level:	\$826,243
	Investor Level ⁽⁴⁾ :	\$3,503
Paid Carried Interest:		\$17,736
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$5,240,175
\$ Contributions ⁽⁵⁾ :		\$5,608,793
\$ Distributions:		\$70,942
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$6,272,564
Net IRR ⁽³⁾⁽⁵⁾ :		12.01%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.1
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$5,091

⁽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:		Wynnchurch Capital Partners VI, L.P.
Address:		33, rue du puits Romain L-8070 Bertrange Grand Duchy of Luxembourg R.C.S. Luxembourg B241389
Vintage Year (Private Equity, Venture Capital):		2024
Reporting Time Frame:		July 1, 2023 to June 30, 2024
Management Fees ⁽¹⁾ :		
	Fund Level:	\$11,982,214
	Investor Level ⁽⁴⁾ :	\$37,050
Other Expenses:		
	Fund Level:	\$13,449,522
	Investor Level ⁽⁴⁾ :	\$40,502
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$10,540,000
\$ Contributions ⁽⁵⁾ :		\$0
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		(\$57,703)
Net IRR ⁽³⁾⁽⁵⁾ :		0.00%
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.

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.

Manager Name:		Patria Capital Partners LLP
Fund/Vehicle Name:		European Strategic Partners 2004 'B'
Address:		50 Lothian Road, Festival Square Edinburgh, EH3 9WJ U.K.
Vintage Year (Private Equity, Venture Capital):		2004
Reporting Time Frame:		01/07/2023 - 30/06/2024
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		-
	Fund Level:	- 224,588.76
	Investor Level:	- 27,923.38
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):		159,616.35
Net IRR:		5.30%
Investment Multiple:		1.4x
Gross IRR:		7.38%
\$ Profit (Realized gains/losses):		-
	Fund Level:	33,450.10
	Investor Level:	7,052.23

Manager Name:		Patria Capital Partners LLP
Fund/Vehicle Name:		European Strategic Partners 2008 'A'
Address:		50 Lothian Road, Festival Square Edinburgh, EH3 9WJ U.K.
Vintage Year (Private Equity, Venture Capital):		2008
Reporting Time Frame:		01/07/2023 - 30/06/2024
Management Fees:		-
	Fund Level:	- 118,235.80
	Investor Level:	- 33,437.71
Other Expenses:		-
	Fund Level:	- 86,793.06
	Investor Level:	- 24,545.52
Paid Carried Interest:		- 20,386.82
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		25,000,000.00
\$ Contributions:		- 70,701.36
\$ Distributions:		457,611.95
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		2,321,820.00
Net IRR:		10.15%
Investment Multiple:		1.6x
Gross IRR:		14.38%
\$ Profit (Realized gains/losses):		-
	Fund Level:	- 3,760,078.51
	Investor Level:	- 1,083,757.43

Manager Name:		Patria Capital Partners LLP
Fund/Vehicle Name:		Patria SOF I LP
Address:		50 Lothian Road, Festival Square Edinburgh, EH3 9WJ U.K.
Vintage Year (Private Equity, Venture Capital):		2013
Reporting Time Frame:		01/07/2023 - 30/06/2024
Management Fees:		-
	Fund Level:	- 4,427.68
	Investor Level:	- 586.62
Other Expenses:		
	Fund Level:	- 325,977.73
	Investor Level:	- 42,921.43
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		25,000,000.00
\$ Contributions:	-	26,333.96
\$ Distributions:		630,801.93
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		1,946,978.22
Net IRR:		9.53%
Investment Multiple:		1.4x
Gross IRR:		11.15%
\$ Profit (Realized gains/losses):		-
	Fund Level:	- 2,093,445.83
	Investor Level:	- 275,643.59

Manager Name:		Patria Capital Partners LLP
Fund/Vehicle Name:		Patria SOF III LP
Address:		50 Lothian Road, Festival Square Edinburgh, EH3 9WJ U.K.
Vintage Year (Private Equity, Venture Capital):		2016
Reporting Time Frame:		01/07/2023 - 30/06/2024
Management Fees:		
	Fund Level:	- 1,870,618.49
	Investor Level:	- 77,957.28
Other Expenses:		-
	Fund Level:	- 566,391.39
	Investor Level:	- 50,118.90
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		25,000,000.00
\$ Contributions:	-	1,204,593.82
\$ Distributions:		6,204,989.70
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		22,680,384.10
Net IRR:		20.78%
Investment Multiple:		1.8x
Gross IRR:		21.80%
\$ Profit (Realized gains/losses):		
	Fund Level:	74,737,723.12
	Investor Level:	4,370,320.34

Manager Name:		Patria Private Equity (Europe) Limited
Fund/Vehicle Name:		Patria SOF IV LP
Address:		50 Lothian Road, Festival Square Edinburgh, EH3 9WJ U.K.
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		01/07/2023 - 30/06/2024
Management Fees:		-
	Fund Level:	- 1,974,130.14
	Investor Level:	- 135,118.70
Other Expenses:		-
	Fund Level:	- 3,646,506.25
	Investor Level:	- 359,205.39
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		40,000,000.00
\$ Contributions:		8,983,813.54
\$ Distributions:		4,007,218.72
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		40,880,844.23
Net IRR:		35.50%
Investment Multiple:		1.6x
Gross IRR:		31.88%
\$ Profit (Realized gains/losses):		-
	Fund Level:	42,794,588.00
	Investor Level:	4,215,554.79



PGIM Fixed Income
655 Broad Street, Newark, NJ 07102

The Global Fixed Income Business of Prudential Financial, Inc.

Manager Name:		PGIM Fixed Income
Fund/Vehicle Name:		PGIM QIF Emerging Market Debt Opportunities Fund
Address:		Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR, United Kingdom
Vintage Year (Private Equity, Venture Capital):		X
Reporting Time Frame:		7/1/23 - 6/30/24
Management Fees:		
	Fund Level:	(1,761,328.18)
	Investor Level:	(498,450.57)
Other Expenses:		
	Fund Level:	(328,211.56)
	Investor Level:	(97,863.47)
Paid Carried Interest:		(756,663.15)
Portfolio Company Fees (Private Equity, Venture Capital):		X
\$ Commitment (Private Equity, Venture Capital):		X
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		X
Net IRR:		7.56%
Investment Multiple:		
Gross IRR:		8.01%
\$ Profit (Realized gains/losses):		
	Fund Level:	18,522,671.09
	Investor Level:	5,522,555.31

San Bernardino County Employees Retirement Association

Manager Name:		PGIM
Fund/Vehicle Name:		PRISA II
Address:		655 Broad Street, Floor 14, Madison, NJ
Vintage Year (Private Equity, Venture Capital):		30-Sep-04
Reporting Time Frame:		July 1,2023 to June 30, 2024
Management Fees:		
	Fund Level:	72,298,097.75
	Investor Level:	1,859,592.25
Other Expenses:		
	Fund Level:	38,763,788
	Investor Level:	963,646
Paid Carried Interest:		-
Portfolio Company Fees		-
(Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		140,000,586
\$ Contributions:		-
\$ Distributions:		4,232,952
\$ Distributions: + remaining value of partnership		161,328,908
(Private Equity, Venture Capital):		
Net IRR:		5.60%
Investment Multiple:		
Gross IRR:		6.73%
\$ Profit (Realized gains/losses):		
	Fund Level:	(81,095,373)
	Investor Level:	1,615,433

Exhibit A: Page 187



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:	\$26,997,286
	Investor Level:	\$2,351,639
Other Expenses:		
	Fund Level:	\$901,466
	Investor Level:	\$110,112
Paid Carried Interest:		\$3,366,818
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		N/A
\$ Contributions:		\$50,000,000
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		N/A
Net IRR:		6.04%
Investment Multiple:		N/A
Gross IRR:		7.94% (net of expenses, gross of management fee and performance allocation)
\$ Profit (Realized gains/losses):		
	Fund Level:	\$165,764,943
	Investor Level:	\$22,445,455

Exhibit A: Page 188



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:	\$2,757,223
	Investor Level:	\$2,757,223
Other Expenses:		
	Fund Level:	\$30,000
	Investor Level:	\$30,000
Paid Carried Interest:		\$8,828,739
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:		14.32%
Investment Multiple:		N/A
Gross IRR:		17.81% (net of expenses, gross of management fee and performance allocation)
\$ Profit (Realized gains/losses):		
	Fund Level:	\$59,458,950
	Investor Level:	\$59,458,475



Manager Name:	Polus Capital Management Limited
Fund/Vehicle Name:	Cairn Pathfinder I
Address:	62 Buckingham Gate, London, SW1E 6AJ
Vintage Year (Private Equity, Venture Capital):	n/a
Reporting Time Frame:	1 July 2023 - 30th June 2024
Management Fees:	0%*
	Fund Level:
	Investor Level:
Other Expenses:	0.65% (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:	\$53,060,980 ***
\$ Distributions:	\$56,447,599
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$56,447,599
Net IRR:	11.22%
Investment Multiple:	1.06
Gross IRR:	11.22%*
\$ Profit (Realized gains/losses):	\$3,386,618
	Fund Level:
	Investor Level:

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

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

** Expense figures exclude investment-related expenses.

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



Manager Name:		Polus Capital Management Limited
Fund/Vehicle Name:		Cairn Pathfinder III
Address:		62 Buckingham Gate, London, SW1E 6AJ
Vintage Year (Private Equity, Venture Capital):		n/a
Reporting Time Frame:		1 July 2023 - 30th June 2024
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:		\$27,484,800 ***
\$ Distributions:		\$4,266,177.62
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$33,008,427.62
Net IRR:		21.95%
Investment Multiple:		1.2
Gross IRR:		21.95%*
\$ Profit (Realized gains/losses):		\$5,523,627.62
	Fund Level:	
	Investor Level:	

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

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

** Expense figures exclude investment-related expenses.

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

Exhibit A: Page 191



Manager Name:		Polus Capital Management Limited
Fund/Vehicle Name:		Cairn Capstone Special Opportunities Credit Fund Limited
Address:		62 Buckingham Gate, London, SW1E 6AJ
Vintage Year (Private Equity, Venture Capital):		n/a
Reporting Time Frame:		1 July 2023 - 30th June 2024
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:		\$60,039,449 ***
\$ Distributions:		\$52,263,351
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$65,412,495
Net IRR:		27.77%
Investment Multiple:		1.09
Gross IRR:		27.77*
\$ Profit (Realized gains/losses):		\$5,373,046
	Fund Level:	
	Investor Level:	

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

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

** Expense figures exclude investment-related expenses.

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

Exhibit A: Page 192



Walton Street Capital, LLC
900 North Michigan Avenue
Suite 1900
Chicago, Illinois 60611
www.waltonst.com

San Bernardino County Employees' Retirement Association

Your WSRE V Total Commitment : **\$40,000,000**

7/1/24 - 6/30/24

Amounts presented in USD

WSRE V		
Manager Name:	Walton Street Capital, L.L.C.	
Fund/Vehicle Name:	Walton Street Real Estate Fund V, L.P.	
Address:	900 North Michigan Ave, Suite 1900 Chicago, IL 60611	
Vintage Year (Private Equity, Venture Capital):	2005	
Reporting Time Frame:	7/1/23 - 6/30/24	
Management Fees:		
	Fund Level:	Note [A]
	Investor Level:	Note [A]
Other Expenses:		
	Fund Level:	(12,174,660)
	Investor Level:	(305,033)
	Amount represents fund level income/(expense) incurred from 7/1/2023 to 6/30/2024.	
Paid Carried Interest:	-	
Portfolio Company Fees (Private Equity, Venture Capital):	N/A	
\$ Commitment (Private Equity, Venture Capital):	40,000,000	
	SBCERA's total commitment to Fund.	
\$ Contributions:	-	
\$ Distributions:	-	
	Per investor client statement.	
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	2,759,942	
Net IRR:	-3.6%	
Investment Multiple:	Gross: 0.94x; Net: 0.71x	
Gross IRR:	-0.9%	
\$ Profit (Realized gain/losses):		
	Fund Level:	(19,735,179)
	Investor Level:	(494,460)
	Amount represents fund level gain/loss realized from 7/1/2023 to 6/30/2024.	
	Per investor client statement.	

Note [A]: Pursuant to an amendment to the Limited Partnership Agreements to the WSRE V, no management fees were charged for periods after July 1, 2019.

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, 2023 – June 30, 2024

Manager Name:		Waterfall Asset Management, LLC
Fund/Vehicle Name:		Waterfall Residential Credit Opportunity Fund I, LP
Address:		1251 Avenue of the Americas, 50th floor New York, NY 10020
Vintage Year (Private Equity, Venture Capital):		2019
Reporting Time Frame:		For the period: July 1, 2023 – June 30, 2024
Management Fees:		
	Fund Level:	1,072,776.75
	Investor Level:	1,072,776.76
Other Expenses:		
	Fund Level:	270,537.38
	Investor Level:	269,862.72
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		NA
\$ Commitment (Private Equity, Venture Capital):		NA
\$ Contributions:		-
\$ Distributions:		0
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		NA
Net IRR:		7.75%
Investment Multiple:		NA
Gross IRR:		8.17%
\$ 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, 2023 – June 30, 2024

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, 2023 – June 30, 2024
Management Fees:		
	Fund Level:	885,589.22
	Investor Level:	186,076.39
Other Expenses:		
	Fund Level:	2,072,028.74
	Investor Level:	(232,891.49)
Paid Carried Interest:		1,330,654.00
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		30,000,000.00
\$ Contributions:		1,246,681.00
\$ Distributions:		(21,451,489.94)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		23,117,322.43
Net IRR:		11.08%
Investment Multiple:		0.77
Gross IRR:		14.67%
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

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

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

Negative Carried Interest represents a rebate Contributions are net of rebalancing amounts"

Waterfall Asset Management, LLC

SBCERA

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

To whom it may concern:

Per your request, please see the information below:

For the period: July 1, 2023 – June 30, 2024

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, 2023 – June 30, 2024
Management Fees:		
	Fund Level:	4,086,894.17
	Investor Level:	764,620.86
Other Expenses:		
	Fund Level:	7,444,999.43
	Investor Level:	1,758,960.42
Paid Carried Interest:		(631,514.65)
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:		-2.03%
Investment Multiple:		NA
Gross IRR:		-2.89%
\$ Profit (Realized gains/losses)*:		
	Fund Level:	26,686,025.53
	Investor Level:	6,955,110.74

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, 2023 – June 30, 2024

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, 2023 – June 30, 2024
Management Fees:		
	Fund Level:	-
	Investor Level:	231,682.83
Other Expenses:		
	Fund Level:	46,398.48
	Investor Level:	21,691.29
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		153,483.92
\$ Commitment (Private Equity, Venture Capital):		10,000,000.00
\$ Contributions:		1,047,244.87
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		23,868,623.60
Net IRR:		2.68%
Investment Multiple:		1.49
Gross IRR:		2.68%
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

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

Negative Carried Interest represents a rebate

Waterfall Asset Management, LLC

SBCERA

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

To whom it may concern:

Per your request, please see the information below:

For the period: July 1, 2023 – June 30, 2024

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, 2023– June 30, 2024
Management Fees:		
	Fund Level:	-
	Investor Level:	126,037.07
Other Expenses:		
	Fund Level:	224,007.63
	Investor Level:	63,584.23
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		80,000.00
\$ Commitment (Private Equity, Venture Capital):		15,000,000.00
\$ Contributions:		892,131.00
\$ Distributions:		(41,342,719.00)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		57,835,598.89
Net IRR:		61.63%
Investment Multiple:		3.86
Gross IRR:		61.63%
\$ Profit (Realized gains/losses):		
	Fund Level:	121,073,345.29
	Investor Level:	37,835,420.40

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

Negative Carried Interest represents a rebate

Waterfall Asset Management, LLC

SBCERA

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

To whom it may concern:

Per your request, please see the information below:

For the period: July 1, 2023 – June 30, 2024

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, 2023 – June 30, 2024
Management Fees:		
	Fund Level:	-
	Investor Level:	10,545.18
Other Expenses:		
	Fund Level:	111,177.17
	Investor Level:	18,723.08
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):		809,498.58
Net IRR:		-58.01%
Investment Multiple:		0.14
Gross IRR:		-58.01%
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

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

Negative Carried Interest represents a rebate

Waterfall Asset Management, LLC

SBCERA

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

To whom it may concern:

Per your request, please see the information below:

For the period: July 1, 2023 – June 30, 2024

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, 2023 – June 30, 2024
Management Fees:		
	Fund Level:	-
	Investor Level:	28,374.80
Other Expenses:		
	Fund Level:	109,562.18
	Investor Level:	19,095.83
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		4,008,715.00
\$ Contributions:		28,593.00
\$ Distributions:		(691,092.00)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		4,959,596.45
Net IRR:		-7.38%
Investment Multiple:		1.24
Gross IRR:		-7.38%
\$ Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

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

Negative Carried Interest represents a rebate



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

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December 19, 2024

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

Dear Investor,

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

Manager Name:	ZAIS Group, LLC
Fund/Vehicle Name:	ZAIS Zephyr 8, Ltd.
Address:	101 Crawfords Corner Road Suite 1206, Holmdel, NJ 07733
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2023 - June 30, 2024
Management Fees:	
Fund Level	\$50,651
Investor level	\$0 ⁽¹⁾
Other Expenses:	
Fund Level	\$389,090
Investor level	\$208,907
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, 2023 to June 30, 2024: \$0 Total Contributions since Inception through 6/30/24: \$50,000,000
\$ Distributions:	Period from July 1, 2023 to June 30, 2024: \$13,588,841 Total Distributions since Inception through 6/30/24: \$30,567,362

\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$77,080,698
Net IRR:	12.16%
Investment Multiple:	1.54x ⁽²⁾
Gross IRR:	13.52% ⁽³⁾
\$ Profit (Realized gains/losses):	- ⁽⁴⁾
Fund Level	-
Investor level	-
<p>(1) SBCERA is not charged a management fee in this Fund.</p> <p>(2) Represents the account's total value plus distribution as a multiple of its cost basis. It does not take into account the time value of money.</p> <p>(3) Gross IRR is calculated using the NAV, before deducting Incentive Fees, if any.</p> <p>(4) ZAIS Group does not track investors' realized gains/losses.</p>	

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December 19, 2024

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

Dear Investor,

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

Manager Name:	ZAIS Group, LLC
Fund/Vehicle Name:	ZAIS Zephyr 9, Ltd.
Address:	101 Crawford's Corner Road Suite 1206, Holmdel, NJ 07733
Vintage Year (Private Equity, Venture Capital):	2022
Reporting Time Frame:	July 1, 2023 - June 30, 2024
Management Fees:	
Fund Level	\$126,283
Investor level	\$0 ⁽¹⁾
Other Expenses:	
Fund Level	\$406,680
Investor level	\$204,605
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Applicable
\$ Commitment (Private Equity, Venture Capital):	\$50,000,000
\$ Contributions:	Period July 1, 2023 – June 30, 2024 \$26,000,937 Total Contributions since Inception through 6/30/24: \$50,000,000
\$ Distributions:	Period from July 1, 2023 to June 30, 2024: \$0

	Total Distributions since Inception through 6/30/24: \$0.
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$53,539,221
Net IRR:	5.27%
Investment Multiple:	1.07x ⁽²⁾
Gross IRR:	5.27% ⁽³⁾
\$ Profit (Realized gains/losses):	- ⁽⁴⁾
Fund Level	-
Investor level	-
(1) SBCERA is not charged a management fee within this Fund. (2) Represents the account's total value plus distribution as a multiple of its cost basis. It does not take into account the time value of money. (3) Gross IRR is calculated using the NAV, before deducting Incentive Fees. SBCERA is not charged an incentive fee within this Fund. (4) ZAIS Group does not track investors' realized gains/losses.	

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