

# San Bernardino County Employees' Retirement Association

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Private Equity Review

January 2026



# Overview of Pathway



# An Established Global Leader in Private Market Investing

## Profile

Founded	1991
AUM	>\$95bn <sup>a</sup>
Private Market Commitments	>\$135bn <sup>b</sup>
Team Members	~245
Average Tenure of Management Committee	28 yrs

## Global Footprint



## Pathway Value Proposition



PRIVATE EQUITY	PRIVATE CREDIT	INFRASTRUCTURE
~\$6.1bn per year	~\$1.2bn per year	~\$600m per year
PRIMARIES		~\$4.5bn per year
SECONDARIES		~\$1bn per year
DIRECT INVESTMENTS		~\$2.4bn per year

NOTE: The data shown for the different investment strategies and types is based on Pathway's planned investment pace, which is subject to change from factors outside of Pathway's control. <sup>a</sup>Represents roll-forward market value plus undrawn capital as of September 30, 2025. <sup>b</sup>Represents Pathway's discretionary and nondiscretionary activity from its inception in 1991 through September 30, 2025. <sup>c</sup>Tied Agent with Acolin Europe AG. <sup>d</sup>Strategic alliance with Tokio Marine Asset Management.



## Scale and Experience Matter

>\$135bn

Total Commitments



Track record of scale and consistency drives compelling deal flow and relationships

>130

Investment Portfolios Constructed



Extensive experience implementing solutions for a diverse set of clients

>5,500

Investment Opportunities Reviewed Past 5 Years<sup>1</sup>



Global market coverage across sectors and stages

>31,500

Portfolio Companies for Data & Analytics



Proprietary data edge with 30+ years of GP, fund, and company insights

~350

Advisory Board Seats



Significant investor and value-added long-term partner

NOTE: Data is from Pathway's inception in January 1991 through September 30, 2025. 1. Comprises primary opportunities for the 5-year period ended September 30, 2025.



## Representative Client List

7-G's Investment Group	NatWest Group Pension Fund
Alaska Permanent Fund Corporation	Nevada Public Employees' Retirement System
Alaska Retirement Management Board	North Slope Borough
Beckman Research Institute of the City of Hope	Oregon Public Employees Retirement Fund
BWXT Master Trust	Pathstone
The Carl and Roberta Deutsch Foundation	PPL Services Corporation Master Trust
Concordia Retirement Plan	The Public School and the Public Education ERS of Missouri
Dow Employees' Pension Plan Trust	<b>San Bernardino County Employees' Retirement Association</b>
East Riding Pension Fund	San Jose Federated City Employees' Retirement System
Elevance Health	San Luis Obispo County Pension Trust
Employers Mutual Casualty Company	Schlumberger Master Pension Trust
The Grable Foundation	Schneider Downs Wealth Management
HSBC Bank Pension Trust (UK) Limited	Singapore Institute of Technology
Hydro One Pension Fund	Talen Montana Retirement Plan Trust
Iowa Public Employees' Retirement System	Tennessee Consolidated Retirement System
The John Randolph Haynes and Dora Haynes Foundation	Tokio Marine & Nichido Fire Insurance Co., Limited
Kroger Master Retirement Trust	Truist Financial Corporation Pension Plan
The Larry L. Hillblom Foundation	Tulare County Employees' Retirement Association
Lloyds Bank Pension Trust	UFCW Consolidated Pension Fund
Los Angeles County Employees Retirement Association	University of Nevada, Las Vegas Foundation
Marin County Employees' Retirement Association	Verdence Capital Advisors
Mississippi Public Employees' Retirement System	

NOTES: This list comprises clients/investors with assets of \$5.0 million or more (roll-forward market value plus undrawn capital) under Pathway's management; these assets collectively represent more than 90% of Pathway's total assets under management. The list excludes clients/investors that requested not to be named or that have a policy prohibiting being named, as well as all Japan-based investors, other than Tokio Marine and Nichido Fire Insurance Co., Ltd. Pathway has not used performance-based criteria to determine which clients/investors to include in this list. It is not known whether the clients/investors listed above approve or disapprove of Pathway or its services.



## Organizational Chart

## Investment Team

Douglas K. Le Bon Senior Managing Director	James H. Reinhardt Senior Managing Director	Karen J. Jakobi Senior Managing Director	Alex M. Casbolt* Managing Director	James R. Chambliss Managing Director	Vincent P. Dee, CFA Managing Director	Stefan Goettl* Managing Director	Jason C. Jenkins, CFA Managing Director	
Simon Y.S. Lau† Managing Director	Canyon J. Lew Managing Director	Matt M. Lugar‡ Managing Director	Richard S. Mazer Managing Director	Bryan P. Nelson, CFA Managing Director	Derrek I. Ransford, CFA Managing Director	Valerie A. Ruddick Managing Director	John T. Ruggieri, CFA‡ Managing Director	
	Mikael Sand, CFA* Managing Director	Nicholas J. Siemsen, CFA Managing Director	Wayne D. Smith, CFA‡ Managing Director	Pete Veravanich Managing Director	Kevin W. Bland Director	Mitchell T. Clemente§ Director		
PRINCIPALS		SR. VICE PRESIDENTS	VICE PRESIDENTS	ASSOCIATES		SR. ANALYSTS	ANALYSTS	
Adam A. Belkairous Jeffrey L. Buress‡ Brenton W. Croteau Wyatt H. Geiger, CFA Justin C. Maney, CFA	Veronica Norton‡ Gina Park Brett W. Richardson, CFA Matthew R. Spader‡ Jason K. Yu†	Tim Berry, CFA, CAIA Jean-François L. Casanova* Jeremy N. Ebstein Karen C. Lee Jack Pong* John Reynolds	Lexi Bennett Jingyi Chang† Ross D. Hooper* Michael Maddahi Cameron T. Rinn‡ Hiral G. Savani, CPA (inactive) Pascal R. Su, CFA, CPA Daniel Willett	Timothy An Mathias Burban* Calvin Campbell Noah Conlon Paul Isoko* Dillon E. Jalbert‡ Reid Johns, CFA	Spencer M. Knight Thomas R. McCarthy Jack Peterson, CFA Alfred Poon† Jonas C. Schultz‡ John M. Shepherd Jake Wasserman	Sasha Cole* John Dempsey Robert Gerschultz Megan Gramling Seung Ju Lee† Emily K. Moy	Edward Biddlecomb Chris Bran Melody Cheng* Daniel Gonzalez Kelvin Hernandez-Orozco Maximiliano Laguna Aidan Le Francois Braeden Lueken Aidan J. MacKay†	Trey Prenovost Cooper Shape‡ Ben Simpson Ching Yi Sun* Dylan Thoerner Diego Valverde Barrett Wong† Henry Woodworth, CAIA‡

Operations-  
1 Staff

## Client Services-13 Staff

## Legal-9 Staff

Corporate & Fund Accounting  
& Tax-81 StaffLiz Kraninger  
Chief Operating  
OfficerGerard R. Branka‡  
Sr. Vice President  
Martin J. Wing, CAIA  
SVP-Head of Consultant RelationsBen Dreyer\*  
Sr. Vice President  
Amanda Buckstaff#  
VP-Consultant RelationsBruce Emken, CFA, CIMA, CAIA  
SVP-Head of Wealth Services  
John P. Kornack, Jr.‡  
VP-Consultant RelationsEd Hoffman, CFA, FRM  
Sr. Vice President  
Megan J. Daley\*  
VP-Marketing OperationsAshok K. Tripathi, Esq.  
Sr. Vice President &  
General CounselCompliance-  
6 StaffClosing Operations-  
3 StaffSystems Admin.-  
7 StaffSoftware Dev.-  
6 StaffEditorial & Production-  
4 StaffHR & Admin.-  
32 StaffStefanie A. Hochman  
Sr. Vice President & CCOMelanie Z. McKinley  
VP-Investment ClosingBrian M. Leyran  
VP-Systems Admin.Michael C. Long  
SVP-Software Dev.Christopher M. Lopez  
Editor & Production ManagerDavid J. Tosches  
Sr. Vice President of HR

NOTES: Blue shading denotes members of the SBCERA client team. Bold type denotes Pathway partners. \*Based in London. †Based in Hong Kong. ‡Based in Rhode Island. §Based in New York. #Based in Chicago. \*\*Based in Munich.



# Clearlake Overview



\$90 billion+  
AUM



Includes 8 private equity funds, 13 private credit funds and 45+ structured credit funds<sup>1</sup>

Sector Focus



Technology  
Industrials  
Consumer

Integrated Strategy



Private Equity  
Special Situations  
Credit



Experienced Professionals

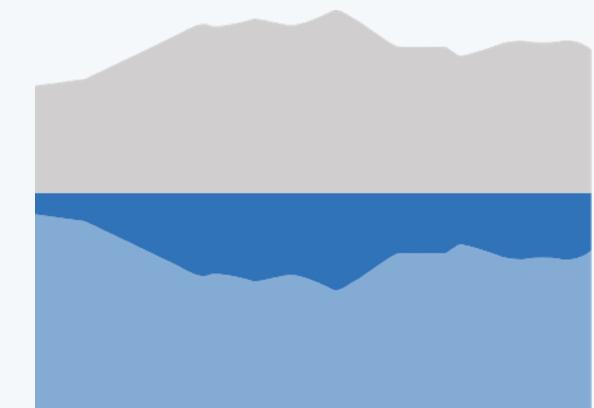


250+ Employees<sup>2</sup>  
30+ Operating Executives

Operations, People,  
Strategy (O.P.S.®)



Operational improvement approach  
to transform and grow companies



**CLEARLAKE**

1. Includes estimated assets under management ("AUM") as of September 30, 2025, for Clearlake Capital Group across all affiliates and strategies. AUM adjusted for recently closed capital commitments and/or divestitures, as applicable. The number of funds includes those that have been liquidated. 2. As of December 2025. Represents employees at Clearlake and Clearlake Credit.



## Firm Overview

Clearlake Capital  
Partners (CCP)

\$60 BILLION AUM

### Majority or 100% Control

- Buyouts, take-privates, corporate carve-outs, turnarounds and distressed-for-control
- Opportunities created by market dislocation, out-of-favor industries and companies in transition

Clearlake Opportunities  
Partners (COP)

\$9 BILLION AUM

### Non-Control, Credit-Oriented

- Focus on downside protection
- Seniority in the capital structure
- Contractual returns and/or cash yield
- Governance and protective provisions

Clearlake  
Credit

\$25 BILLION AUM

### Liquid Credit & Private Credit

- Senior secured loans & CLOs
- Structured credit
- Opportunistic credit
- Senior direct lending
- Junior capital solutions

NOTE: Estimated AUM as of September 30, 2025, for Clearlake Capital Group across all affiliates and strategies. AUM adjusted for recently closed capital commitments and/or divestitures, as applicable. COP AUM includes Flagship Plus, which invests with both CCP and COP strategies. Co-investment AUM attributed to the strategy which led the investment. This information is intended to summarize the overall characteristics and/or strategies of investment products offered by Clearlake and/or Clearlake Credit (collectively, WhiteStar Asset Management, Trinitas Capital Management and MV Credit). For a more fulsome description of the criteria by which opportunities may be allotted to CCP, COP, or Clearlake Credit funds, and/or other funds or investment vehicles managed by Clearlake or Clearlake Credit please refer to the applicable investment allocation policy, which is available upon request. Nothing herein is intended to supersede such policies.



## Clearlake History

### Founded Firm

**2006** Founded firm, 3 employees



**2007** Established Executive Council

**2008** Opened Santa Monica office, expanded team

### Established O.P.S.®

**2013** Established O.P.S.® post-investment approach

**2020** Acquired CLO platform

**2021** Established Clearlake Impact Initiative



### Global Reach

**2022** Opened offices in London and Dublin

**2023** Opened office in Singapore

**2024** Opened office in Abu Dhabi



### Expanded Platform

**2025** \$90 billion in AUM<sup>1</sup>  
Launched Clearlake Credit  
Opened office in NYC



**Sector-Focused All-Weather Approach since 2006**



# SBCERA Program Overview



## Program Overview

- The Program has been invested in accordance with the investment plans for PPEF VII and the MCA.
- Both vehicles are performing at or ahead of Pathway's expectations.

	PPEF VII	SBCERA MCA	Total Portfolio
Inception	Jan 2004	Mar 2014	Jan 2004
At September 30, 2025			
Total Vehicle Size (MM)	\$906	\$1,090	\$1,996
Status	Fully Committed	Evergreen	NA
% Contributed <sup>a</sup>	96%	76%	85%
Distributions (MM)	\$1,573.5	\$642.1	\$2,215.6
DPI	1.82x	0.78x	1.31x
At June 30, 2025			
NAV (MM)	\$131.5	\$734.7	\$866.2
TVPI	1.96x	1.65x	1.81x
Net IRR	11.5%	17.8%	12.4%
Current Companies	230	1,101	1,331

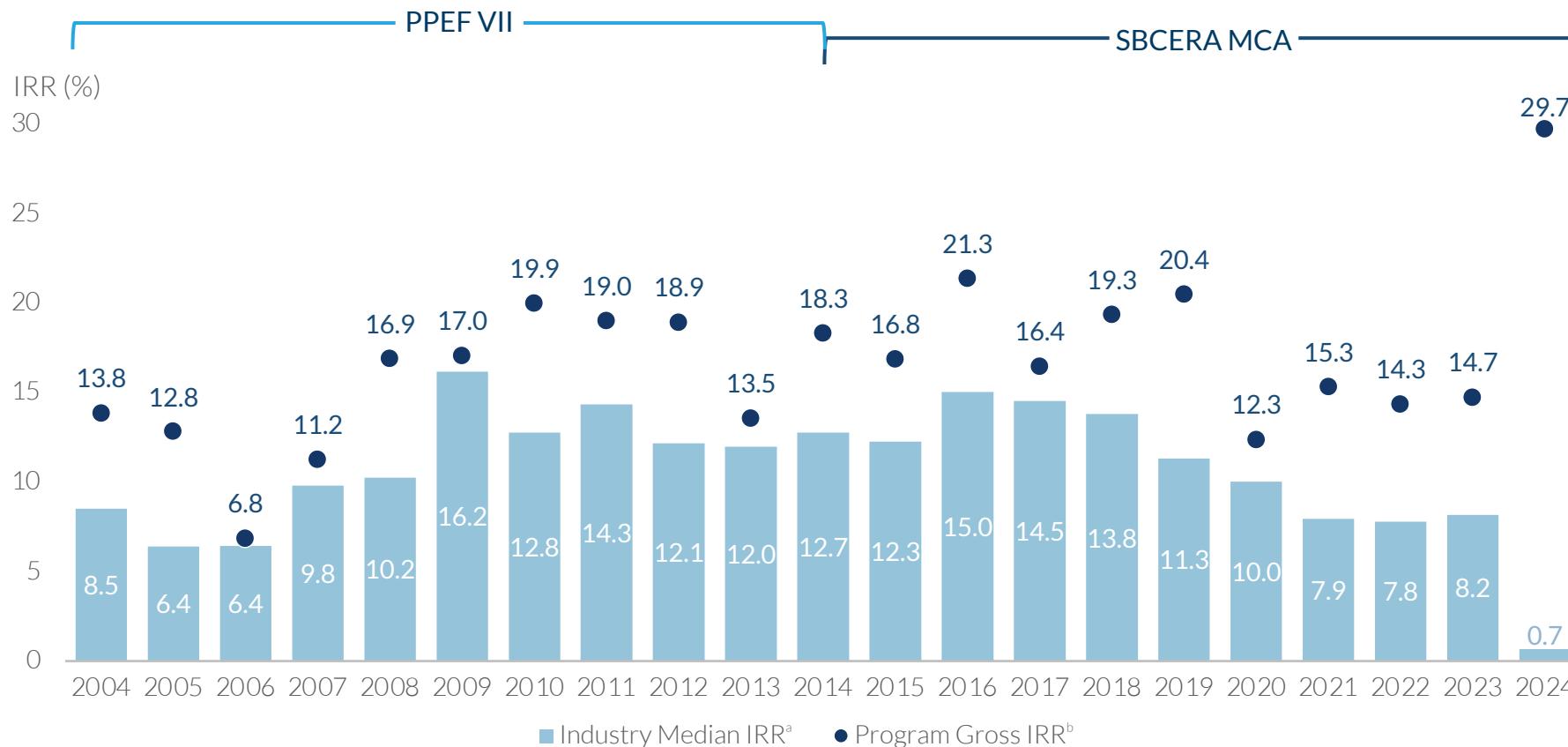
NOTES: Unless otherwise stated, amounts presented throughout the presentation are for the entirety of PPEF VII, of which SBCERA's interest is 99.8%. Amounts may not foot due to rounding. Net of underlying partnerships' fees, expenses, and carried interest and net of PPEF VII's and the MCA's management fees and expenses. NA=Not applicable. <sup>a</sup>Represents percentage of contributions in relation to total vehicle size.



## Program Vintage Year Performance vs. Private Market Benchmarks

At June 30, 2025

### Since-Inception IRR



- SBCERA's portfolio has outperformed the industry median benchmark in every year since the Program's inception.

600bps  
Average Program Outperformance

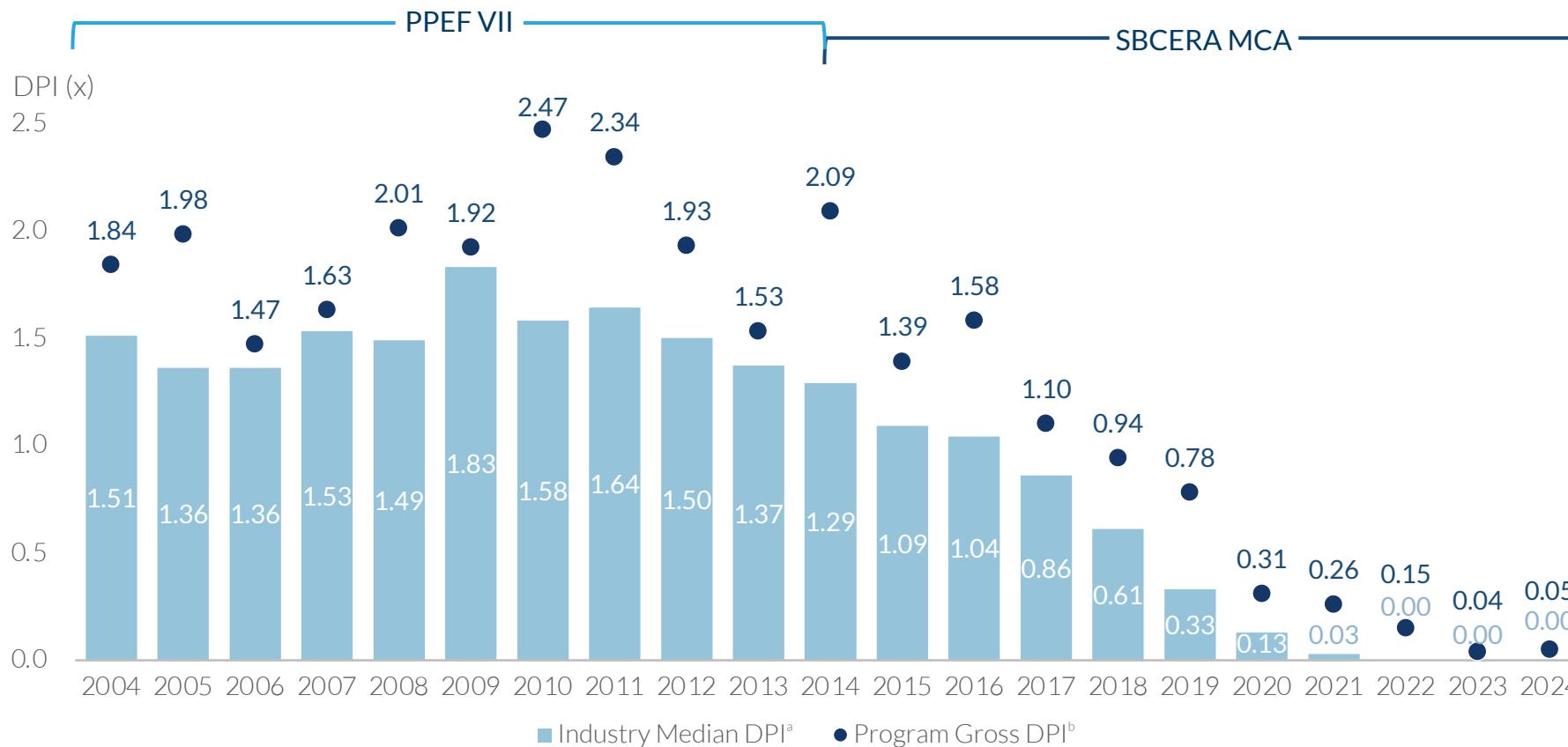
NOTES: For partnerships formed after 2024, Pathway believes that it is too early in these partnerships' investment cycles for performance to be meaningful. <sup>a</sup>MSCI Private Capital Solutions U.S. all private equity return benchmark for each vintage year, as of June 30, 2025, as produced using MSCI Private Capital data. <sup>b</sup>Net of underlying partnerships' fees, expenses, and carried interest and gross of PPEF VII's and the MCA's management fees and expenses.



## Program Vintage Year Performance vs. Private Market Benchmarks

At June 30, 2025

### Since-Inception DPI



- On a capital-weighted basis, SBCERA's outperformance represents \$565 million in realized proceeds above the industry median.

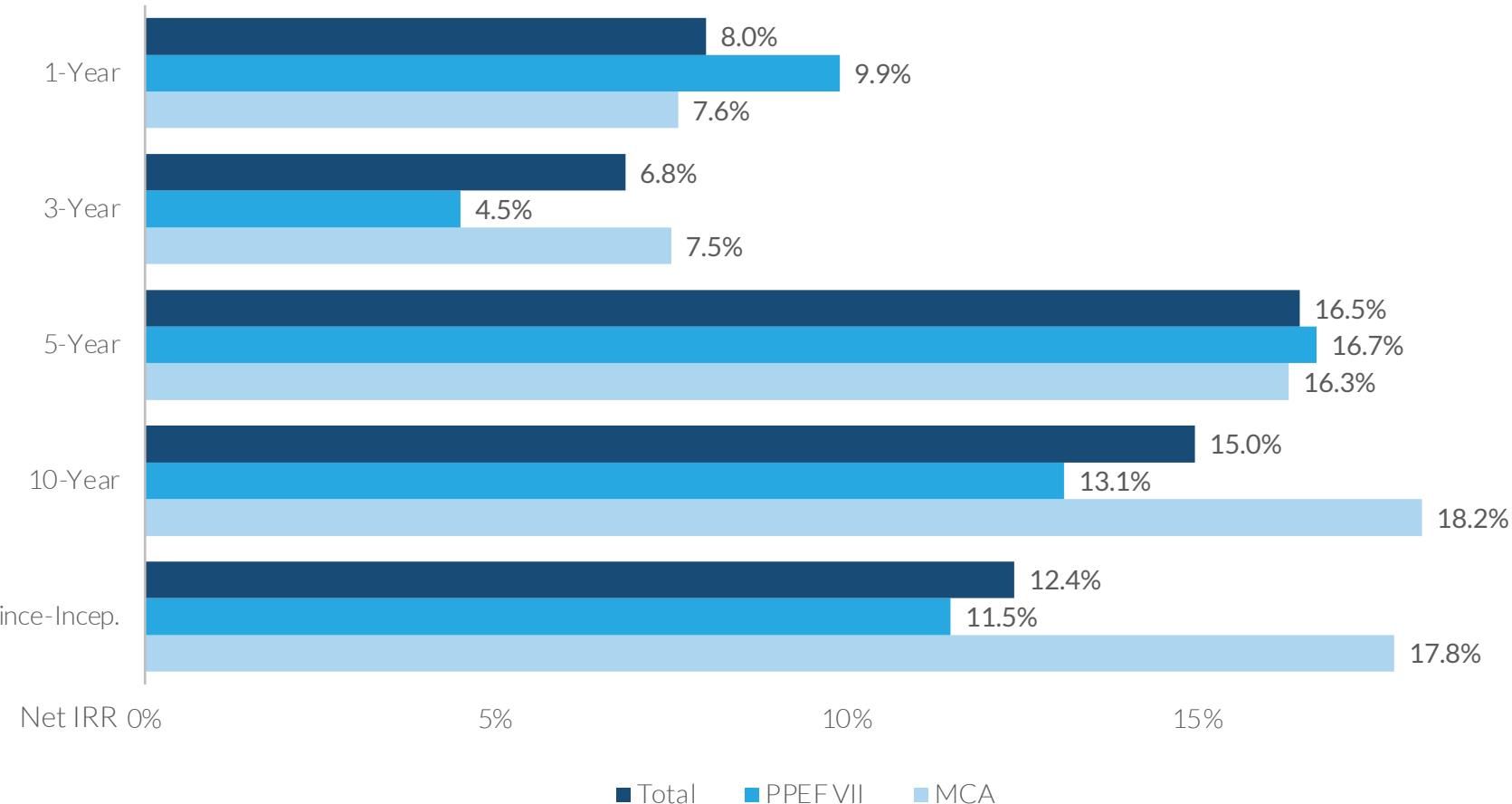
0.35x  
Average Program Outperformance

NOTES: For partnerships formed after 2024, Pathway believes that it is too early in these partnerships' investment cycles for performance to be meaningful. <sup>a</sup>MSCI Private Capital Solutions U.S. all private equity return benchmark for each vintage year, as of June 30, 2025, as produced using MSCI Private Capital data. <sup>b</sup>Net of underlying partnerships' fees, expenses, and carried interest and gross of PPEF VII's and the MCA's management fees and expenses.



## Program Horizon Performance

At June 30, 2025



Since-Inception  
Outperformance vs.  
the Russell 3000<sup>a</sup>

+120bps  
PPEF VII

+520bps  
MCA

NOTES: Net of underlying investments' fees, expenses, and carried interest, as well as of PPEF VII's and the MCA's management fees and expenses. <sup>a</sup>Time-weighted. Please see notes on page 20.



## SBCERA's Clearlake Commitments

At June 30, 2025

Investment Type	No. of Inv.	Commitment (\$MM)	Market Value (\$MM)	S-I IRR	TVPI	DPI
Primaries	7	60.0	45.3	19.5%	1.63x	0.90x
Co-investments	8	19.6	21.0	18.1%	1.92x	0.54x
<b>Clearlake Total</b>	<b>15</b>	<b>79.6</b>	<b>66.4</b>	<b>19.2%</b>	<b>1.69x</b>	<b>0.83x</b>
<b>MCA Grand Total</b>	<b>183</b>	<b>1,079.3</b>	<b>734.7</b>	<b>17.8%</b>	<b>1.65x</b>	<b>0.75x</b>

Clearlake Market Value as a % of MCA Market Value: 9.0%

Clearlake Market Value as a % of Total Program Market Value 7.7%

**SBCERA's commitments to Clearlake investments, all made via the MCA, have generated compelling long-term performance.**

NOTE: Clearlake performance shown net of underlying investments' fees, expenses and gross of the MCA's management fees and expenses. MCA performance shown net of MCA's management fees and expenses.



# Appendix



## Biographies



### **James R. Chambliss** Managing Director

Mr. Chambliss joined Pathway in 1994 and is a managing director in the California office. He is involved in all aspects of Pathway's investment and client-servicing activities. Mr. Chambliss is a member of various Pathway committees, including the firm's Management Committee, Compensation Committee, and all the firm's investment committees. Mr. Chambliss also serves on the advisory boards of several private market partnerships.

Mr. Chambliss received a BS in business administration, with an emphasis in finance, from Loyola Marymount University and an MBA from the Marshall School at the University of Southern California.



### **Bryan P. Nelson, CFA** Managing Director

Mr. Nelson joined Pathway in 2011 and is a managing director in the California office. He is involved in all aspects of Pathway's investment and client-servicing activities. Mr. Nelson is a senior member of Pathway's direct equity team and also serves on the firm's Direct Equity Investment Committee. Mr. Nelson serves on the advisory boards of several private market partnerships.

Prior to joining Pathway, Mr. Nelson worked as a senior associate at KPMG. Mr. Nelson received a BA in business economics from the University of California, Santa Barbara, and is a certified public accountant (inactive). Mr. Nelson is a CFA charterholder.



## Biographies



### José E. Feliciano

#### Managing Partner and Cofounder of Clearlake Capital

Mr. Feliciano cofounded Clearlake in 2006. In addition to his investing responsibilities, Mr. Feliciano is responsible for the day-to-day management of the firm.

Prior to cofounding Clearlake, he was a partner and member of the investment committee at Tennenbaum Capital Partners, a private investment firm focused on special situations and credit investments. Before joining Tennenbaum, he served as chief financial officer of govWorks, Inc., a payments and other services provider to the public sector, where he managed the finance, corporate development, and human resource functions. Prior to his tenure at govWorks, Inc., Mr. Feliciano worked in investment banking in the mergers & acquisitions and corporate finance groups at Goldman, Sachs & Co, and he also was a private equity investor in the Latin America Enterprise Fund.

Mr. Feliciano currently serves on the board of directors of several Clearlake portfolio companies, including Alkegen, BakeMark, Chelsea Football Club, Crash Champions, Gravity, Intertape Polymer Group, IXS, MRP Solutions, Pretrium, PrimeSource, Springs Window Fashion, TERREPOWER, and Wellness Pet. Mr. Feliciano also serves on the board of directors of several nonprofit organizations, including the Robert Toigo Foundation, Cedars-Sinai Medical Center, LA28 Olympic and Paralympic Games, and the Clearlake Impact Initiative, as well as on the board of trustees of Stanford University, the Smithsonian's National Museum of the American Latino, and the J. Paul Getty Trust. Additionally, he cofounded the Kwanza Jones & José E. Feliciano Initiative (Jones+Feliciano), a philanthropic grantmaking and impact investment organization.

Mr. Feliciano graduated, with high honors, from Princeton University, where he received a BS in mechanical & aerospace engineering. He received his MBA from the Stanford Graduate School of Business.



### Behdad Eghbali

#### Managing Partner and Cofounder of Clearlake Capital

Mr. Eghbali cofounded Clearlake in 2006. Prior to cofounding Clearlake, Mr. Eghbali was a private equity investor at TPG, where he focused on buyouts, turnarounds, and other transformational investments in the business services, communications/media, and technology sectors. Mr. Eghbali started his career in investment banking in the mergers & acquisitions group at Jefferies Broadview and in the technology group at Morgan Stanley & Co.

Mr. Eghbali currently serves on the board of directors of several Clearlake portfolio companies, including Bamboo Health, Black Duck, Chelsea Football Club, Confluence, Constant Contact, Cornerstone OnDemand, DigiCert, Diligent, Discovery Education, Dun & Bradstreet, EagleView, FinThrive, InvestCloud, Ivanti, Newfold Digital, Perforce, Quest, symplr, and Victory Live. Mr. Eghbali also serves on the board of directors of several nonprofit organizations, including the Noor Foundation and the Clearlake Impact Initiative, as well as on the board of trustees of the American Enterprise Institute.

Mr. Eghbali graduated with a BS in business administration, with an emphasis on finance, from the Haas School of Business at the University of California, Berkeley.



## Notes to Horizon Performance Comparison

The “Russell 3000” is based on the time-weighted Russell 3000 Total Return. The return comparison to the Russell 3000 is hypothetical by nature and is presented for comparison purposes only. Accordingly, investors should be aware of limitations inherent in any comparison with a public equity index.

The Russell 3000 index return has been provided to compare SBCERA's returns with the performance achieved by public equity investments for the stated periods; however, because SBCERA's account is actively managed and has been investing over a long period and in various sectors, there is no single index or set of indices that is directly comparable to SBCERA's portfolio. Investments in private equity do not have the same diversification and liquidity profiles as the indices selected for general comparison purposes herein; however, Pathway believes that the comparisons with public market indices, including on a PME or a time-weighted basis, provide useful information to investors. Accordingly, certain factors exist that may affect the comparability of the Russell 3000 with SBCERA's returns, including, among others, (i) the index does not charge fees and expenses or require the payment of carried interest, which are charged by the underlying investments in SBCERA's returns; (ii) the index is not a separately managed investment vehicle and investors may not invest directly in the index; (iii) the market volatility of the index is materially different from that of a private equity portfolio; (iv) the index generally comprises large-cap U.S. equities, whereas a private equity fund portfolio typically comprise privately held companies, including companies domiciled outside the United States; and (v) the Russell 3000 index includes highly tradable common stocks of U.S.-listed companies, which are materially different from the illiquid investments in privately held companies that make up a private equity portfolio. Although the Russell 3000 index returns are used as a general comparison with SBCERA's returns, the comparison of such returns with any index provides only one approach to the comparison of returns, and investors should consider comparisons with other indices and benchmarks. Investors should, however, be aware of the limitations of such comparisons.



## Pathway Contact Information

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Simon Lau—Managing Director

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Akihiro Endo—Head of Private Equity  
Soichi "Sam" Takata—Co-head of Private Equity

\*Tied Agent with Acolin Europe AG.



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The statements contained herein that are not historical facts are forward-looking statements within the meaning of the Federal securities laws. The forward-looking statements are based on current expectations, beliefs, assumptions, estimates, and projections about the industry and markets in which the Adviser expects to operate. Words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "estimate," variations of such words, and similar expressions identify such forward-looking statements. Forward-looking statements contained herein, or other statements made for or on behalf of the Adviser either orally or in writing from time to time, are not guarantees of future performance and involve certain risks, uncertainties, and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. These statements include, among other things, statements regarding the Adviser's intent, belief, or expectations with respect to the type and quality of the investments the Adviser may recommend (the "Investments"); the target returns, IRR, and distributions to investors; performance of any hypothetical portfolios; and the Adviser's investment strategy generally. All forward-looking statements are made as of the date of this presentation, and the Adviser is under no obligation, and does not intend, to update any forward-looking statements to reflect changes in the underlying assumptions or factors, new information, future events, or other changes.

No representation is being made that the Adviser will or is likely to achieve comparable performance results to that shown herein. Past performance is not necessarily indicative of future results. Although valuations of unrealized investments are made on assumptions that the Adviser believes to be reasonable under the circumstances, the actual realized return on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ significantly from the assumptions on which the valuations used in the data contained herein are based. Accordingly, there can be no assurance that these valuations are accurate, and the actual realized return on these investments may differ materially from the returns indicated herein.

No representation is being made that a prospective investor will or is likely to have access to funds such as the funds referenced herein. The reference to such funds was made with the benefit of hindsight based on historical rates of return of such manager and on specific investments made by such funds. Accordingly, performance results of specified funds inevitably show positive rates of return or investment results.

Investments in private funds and the underlying securities in which they invest are highly speculative, and Pathway may not be successful in meeting its performance objectives. Pathway cannot provide any assurance that it will be able to choose, make, and/or realize investments in any particular investment fund or portfolio of investments. There is no assurance that any investment vehicle or investment-related arrangement advised and/or managed by Pathway will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the types of transactions described herein. The expenses of any investment vehicle or investment-related arrangement advised and/or managed by Pathway may exceed its income, and an investor could lose the entire amount of its contributed capital. An investor, therefore, should invest in any such vehicle or arrangement only if the investor can withstand a total loss of its investment.

