

Manager Name:	abrdn Capital Partners LLP	
Fund/Vehicle Name:	European Strategic Partners 2004 'B'	
Address:	1 George Street, Edinburgh	
Vintage Year (Private Equity, Venture Capital):	2004	
Reporting Time Frame:	1 July 2021 - 30 June 2022	
Management Fees:		
	Fund Level:	(23,170.86)
	Investor Level:	(4,865.53)
Other Expenses:		
	Fund Level:	295,587.39
	Investor Level:	63,192.22
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		181,980,000.00
\$ Contributions:		248,741.23
\$ Distributions:		(2,252,323.58)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		234,896,745.52
Net IRR:		5.3%
Investment Multiple:		1.4x
Gross IRR:		7.3%
\$ Profit (Realized gains/losses):		
	Fund Level:	14,473,022.55
	Investor Level:	2,990,318.81

Manager Name:	abrdn Capital Partners LLP	
Fund/Vehicle Name:	European Strategic Partners 2008 'A'	
Address:	1 George Street, Edinburgh	
Vintage Year (Private Equity, Venture Capital):	2008	
Reporting Time Frame:	1 July 2021 - 30 June 2022	
Management Fees:		
	Fund Level:	1,263,787.01
	Investor Level:	38,067.87
Other Expenses:		
	Fund Level:	588,305.02
	Investor Level:	23,668.45
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		25,000,000.00
\$ Contributions:		317,631.14
\$ Distributions:		(5,308,377.81)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		38,898,577.25
Net IRR:		9.1%
Investment Multiple:		1.6x
Gross IRR:		13.0%
\$ Profit (Realized gains/losses):		
	Fund Level:	(23,822,419.34)
	Investor Level:	(178,859.69)

Manager Name:	abr dn Capital Partners LLP	
Fund/Vehicle Name:	SL Capital SOF I LP	
Address:	1 George Street, Edinburgh	
Vintage Year (Private Equity, Venture Capital):	2016	
Reporting Time Frame:	1 July 2021 to 30 June 2022	
Management Fees:		
	Fund Level:	\$114,766.86
	Investor Level:	\$15,154.79
Other Expenses:		
	Fund Level:	\$273,773.41
	Investor Level:	\$36,047.67
Paid Carried Interest:	N/A	
Portfolio Company Fees (Private Equity, Venture Capital):	N/A	
\$ Commitment (Private Equity, Venture Capital):	\$25,000,000.00	
\$ Contributions:	\$19,750.47	
\$ Distributions:	\$2,486,034.83	
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$32,657,131.96	
Net IRR:	10%	
Investment Multiple:	1.4x	
Gross IRR:	12%	
\$ Profit (Realized gains/losses):		
	Fund Level:	10,706,970.51
	Investor Level:	1,409,784.75

Manager Name:	abrdn Capital Partners LLP	
Fund/Vehicle Name:	SL Capital SOF II LP	
Address:	1 George Street, Edinburgh	
Vintage Year (Private Equity, Venture Capital):	2016	
Reporting Time Frame:	July 2021 - December 2021	
Management Fees:		
	Fund Level:	\$0.00
	Investor Level:	\$0.00
Other Expenses:		
	Fund Level:	\$322,789.72
	Investor Level:	\$27,725.92
Paid Carried Interest:	\$0.00	
Portfolio Company Fees (Private Equity, Venture Capital):	N/A	
\$ Commitment (Private Equity, Venture Capital):	\$25,000,000.00	
\$ Contributions:	\$0.00	
\$ Distributions:	\$0.00	
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$32,841,479.55	
Net IRR:	14%	
Investment Multiple:	1.3x	
Gross IRR:	15%	
\$ Profit (Realized gains/losses):		
	Fund Level:	\$3,039.90
	Investor Level:	\$261.12

Manager Name:	abrdn Capital Partners LLP	
Fund/Vehicle Name:	SL Capital SOF III LP	
Address:	1 George Street, Edinburgh	
Vintage Year (Private Equity, Venture Capital):	2016	
Reporting Time Frame:	1 July 2021 to 30 June 2022	
Management Fees:		
	Fund Level:	2,530,253.46
	Investor Level:	111,056.79
Other Expenses:		
	Fund Level:	848,670.08
	Investor Level:	49,626.35
Paid Carried Interest:		0.00
Portfolio Company Fees (Private Equity, Venture Capital):	N/A	
\$ Commitment (Private Equity, Venture Capital):	25,000,000.00	
\$ Contributions:	982,387.20	
\$ Distributions:	3,957,653.82	
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	39,568,868.49	
Net IRR:	24%	
Investment Multiple:	1.7x	
Gross IRR:	25%	
\$ Profit (Realized gains/losses):		
	Fund Level:	29,220,216.76
	Investor Level:	1,708,664.63

Manager Name:	abrdn Capital Partners LLP	
Fund/Vehicle Name:	Aberdeen Standard SOF IV LP	
Address:	1 George Street, Edinburgh	
Vintage Year (Private Equity, Venture Capital):	2019	
Reporting Time Frame:	1 July 2021 - 30 June 2022	
Management Fees:		
	Fund Level:	1,227,606.46
	Investor Level:	83,029.38
Other Expenses:		
	Fund Level:	2,216,459.81
	Investor Level:	218,333.69
Paid Carried Interest:		0.00
Portfolio Company Fees (Private Equity, Venture Capital):	N/A	
\$ Commitment (Private Equity, Venture Capital):	40,000,000.00	
\$ Contributions:	6,071,486.04	
\$ Distributions:	(2,491,527.92)	
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	20,178,038.59	
Net IRR:	60.8%	
Investment Multiple:	1.8x	
Gross IRR:	48.5%	
\$ Profit (Realized gains/losses):		
	Fund Level:	(16,181,232.62)
	Investor Level:	(1,593,960.28)

# Exhibit A: Page 7



Manager Name:		Adams Street Partners, LLC	<b>ASP Notes</b>
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):		2020-2022	
Reporting Time Frame:		July 1, 2021 - June 30, 2022	
Management Fees:			
	Fund Level:	N/A	
	Investor Level:	\$ 1,153,773	One year
Other Expenses:			
	Fund Level:	\$ 58,528	One year
	Investor Level:	\$ 58,382	One year
Paid Carried Interest:			
Portfolio Company Fees (Private Equity, Venture Capital):		<i>See "other expenses breakdown"</i>	
\$ Commitment (Private Equity, Venture Capital):		\$ 100,000,000	Investor level (ITD); <i>see footnote 1</i>
\$ Contributions:		\$ 76,500,000	Investor level (ITD)
\$ Distributions:		\$ 13,064,376	Investor level (ITD)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$ 99,789,245	Investor level (ITD)
Net IRR:		31.67%	Investor level (ITD)
Investment Multiple:		1.30x	Investor level (ITD)
Gross IRR:		40.06%	Investor level (ITD)
\$ Profit (Realized gains/losses):			
	Fund Level:	\$ 6,806,906	One year
	Investor Level:	\$ 6,789,931	One year

1. SBCERA committed an additional \$50M to the SBCERA Fund I LP portfolio, effective September 7, 2022.

### Other Expenses Breakdown

	<i>Investor Level</i>	<i>Fund Level</i>
Audit/Tax	\$ 34,320	\$ 34,406
Insurance expense	\$ 282	\$ 283
Custody Fees	\$ 5,206	\$ 5,219
Stock Liquidation Fees	\$ 2,981	\$ 2,988
Legal Fees	\$ 4,751	\$ 4,763
Prof. Fees	\$ 9,663	\$ 9,687
Other expenses	\$ 1,180	\$ 1,183
<b>Total expenses</b>	<b>\$ 58,382</b>	<b>\$ 58,528</b>

Gross Realized gains/losses and income	\$ 6,848,313	\$ 6,865,434
Net Realized gains/losses and income	<u>\$ 6,789,931</u>	<u>\$ 6,806,906</u>



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:	\$ 13,780.79
	Investor Level:	\$ 679.64
Other Expenses:		
	Fund Level:	\$ 113,226.08
	Investor Level:	\$ 5,584.05
Paid Carried Interest:		
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):	\$	25,000,000.00
\$ Contributions:		
\$ Distributions:	\$	2,972,669.92
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$	3,928,121.92
Net IRR:		7%
Investment Multiple:		1.30x
Gross IRR:		
\$ Profit (Realized gains/losses):		
	Fund Level:	
	Investor Level:	

Manager Name:	Alcentra	
Fund/Vehicle Name:	Alcentra Strategic Credit Fund (EUR) SCSp	
Address:	Airport Center Luxembourg 5, Heienhaff L-1736 Senningerberg	
Vintage Year (Private Equity, Venture Capital):		
Reporting Time Frame:	Quarterly	
Management Fees:		
	Fund Level:	\$ 1,450,389.44
	Investor Level:	\$ 193,746.92
Other Expenses:		
	Fund Level:	\$ 138,736.42
	Investor Level:	\$ 18,532.78
Paid Carried Interest:		\$ -
Portfolio Company Fees (Private Equity, Venture Capital):		\$ -
\$ Commitment (Private Equity, Venture Capital):		\$ 26,205,130.41
\$ Contributions:		\$ -
\$ Distributions (Capital Distributions):		\$ -
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$ 20,391,369.19
Net IRR:		20.02%
Investment Multiple:		
Gross IRR:		21.34%
\$ 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		9/30/2021	12/31/2021	3/31/2022	6/30/2022
Management Fees:					
	Fund Level:				
	Investor Level:				
Other Expenses:					
	Fund Level:				
	Investor Level:	(2,170,223)	(2,618,810)	(1,637,107)	-
Paid Carried Interest:		(49,234)	(49,234)	(49,234)	(639,036)
Portfolio Company Fees (Private Equity, Venture Capital):					
\$ Commitment (Private Equity, Venture Capital):					
\$ Contributions:		70,325,000	70,325,000	70,325,000	70,325,000
\$ Distributions:		(6,977,070)	(10,482,801)	(10,482,801)	(13,547,683)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):					
Net IRR:					
Investment Multiple:					
Gross IRR:					
\$ Profit					
	Fund Level:	26,827,044	32,950,003	39,007,316	46,354,236
	Investor Level:	13,005,094	15,965,653	18,914,495	22,458,576

# APOLLO

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

Manager Name:		Apollo Accord+ Management L.P.
Fund/Vehicle Name:		Apollo Accord+ Fund L.P.
Address:		C/O Corporation Service Company 2711 Centerville Road, Suite 400 Wilmington, New Castle County, Delaware 19808
Vintage Year (Private Equity, Venture Capital):		N/A
Reporting Time Frame:		December 16, 2021 (Commencement of Operations) to June 30, 2022
Management Fees:		
	Fund Level:	836,776.89
	Investor Level:	61,557.11
Other Expenses:		
	Fund Level:	3,323,286.07
	Investor Level:	294,696.92
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		2,255,392,500.00
\$ Contributions:		980,222,135.76
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		946,492,089.44
Net IRR:		N/M
Investment Multiple:		N/M
Gross IRR:		N/M
\$ Profit (Realized gains/losses):		
	Fund Level:	6,170,060.65
	Investor Level:	547,138.52

# APOLLO

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

Manager Name:		Apollo Management Holdings, L.P.
Fund/Vehicle Name:		Apollo U.S. Real Estate Fund III, L.P.
Address:		9 W 57th Street, New York, NY 10019
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		July 1, 2021 to June 30, 2022
Management Fees:		
	Fund Level:	7,489,052.24
	Investor Level:	472,208.27
Other Expenses:		
	Fund Level:	6,470,411.90
	Investor Level:	1,347,438.89
Paid Carried Interest:		
Portfolio Company Fees (Private Equity, Venture Capital):		
		-
\$ Commitment (Private Equity, Venture Capital):		675,335,850.00
\$ Contributions:		143,771,442.23
\$ Distributions:		52,339,576.98
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		383,322,630.66
Net IRR:		38.8%
Investment Multiple:		1.5x Gross / 1.3x Net
Gross IRR:		48.3%
\$ Profit (Realized gains/losses):		
	Fund Level:	26,145,642.37
	Investor Level:	1,654,086.97



Amounts in thousands	APCS	
Name	June 30, 2022	Ref
Name	Ares Private Credit Solutions, L.P.	1
Address	245 Park Avenue, 44th Floor New York, NY 10167	
Vintage Year	2017	
Management Fees (Fund level)	\$8,800	2
Management Fees (Investor level)	\$402	2
Interest and Credit Facility Fees (Fund level)	\$308	2
Interest and Credit Facility Fees (Investor level)	\$13	2
Organizational expenses (Fund level)	\$0	2
Organizational expenses (Investor level)	\$0	2
Professional fees and other expenses (Fund level)	\$966	2
Professional fees and other expenses (Investor level)	\$43	
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	\$50,000	2
\$ Contributions	\$39,424	2
\$ Distributions	\$20,476	2
\$ Distributions + Remaining Value of the Partnership	\$29,157	2
Net IRR	9.02%	4
Investment Multiple (TVPI)	1.26x	3
Gross IRR	12.60%	4
\$ Profit (Realized Gains/Losses) (Fund level)	\$6,769	2
\$ Profit (Realized Gains/Losses) (Investor level)	\$283	2
	1 - Source: LPA dated June 8, 2018 2 - Sources: June 30, 2021 YTD Allocation File, December 31, 2021 YTD Allocation File, June 30, 2022 YTD Allocation File 3 - Manually calculated by accounting team 4 - Obtained from Ares PCS Accounting team	



Amounts in thousands	PCS II	
Name	June 30, 2022	Ref
Name	Ares Private Credit Solutions II, L.P.	1
Address	245 Park Avenue, 44th Floor New York, NY 10167	
Vintage Year	2020	
Management Fees (Fund level)	\$8,507	2
Management Fees (Investor level)	\$410	2
Interest and Credit Facility Fees (Fund level)	\$7,184	2
Interest and Credit Facility Fees (Investor level)	\$291	2
Organizational expenses (Fund level)	\$663	2
Organizational expenses (Investor level)	\$47	2
Professional fees and other expenses (Fund level)	\$754	2
Professional fees and other expenses (Investor level)	\$33	2
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	\$75,000	2
\$ Contributions	\$27,937	2
\$ Distributions	\$0	2
\$ Distributions + Remaining Value of the Partnership	\$27,989	2
Net IRR	N/A	3
Investment Multiple (TVPI)	N/A	3
Gross IRR	N/A	3
\$ Profit (Realized Gains/Losses) (Fund level)	\$0	2
\$ Profit (Realized Gains/Losses) (Investor level)	\$0	2
	<p>1 - Source: LPA dated August 14, 2020</p> <p>2 - Sources: December 31, 2021 YTD Allocation File, June 30, 2022 YTD Allocation File. Note that SBCERA subscribed in PCS II 8/26/21.</p> <p>3 - SBCERA in fund less than 12 months.</p>	



Amounts in thousands	ICOF II	
Name	June 30, 2022	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)	\$1,720	2
Management Fees (Investor level)	\$739	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)	\$279	2
Professional fees and other expenses (Investor level)	\$120	2
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	\$100,000	2
\$ Contributions	\$127,194	2*
\$ Distributions	\$138,658	2*
\$ Distributions + Remaining Value of the Partnership	\$161,059	2*
Net IRR	8.58%	4
Investment Multiple (TVPI)	1.27x	3
Gross IRR	10.71%	4
\$ Profit (Realized Gains/Losses) (Fund level)	(\$20,476)	2
\$ Profit (Realized Gains/Losses) (Investor level)	(\$8,806)	2
	<p>1 - Source: Ares ICOF II Fund (Cayman), Ltd memorandum and articles of association</p> <p>2 - Sources: June 30, 2022 Partners Capital Statement and December 31, 2021 Partners capital statements.</p> <p>PNL items are for the year end June 30, 2022 (July 1, 2021 to June 30, 2022)</p> <p>3 - Manually calculated by the Ares ICOF II Accounting Team. TVPI is calculated based on SBCERAs ITD distributions + NAV as of 6/30/22 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</p>	



Amounts in thousands	ICOF III June 30, 2022		Ref
Name	Ares ICOF III Fund (Delaware) LP		1
Address	2000 Avenue of the Stars, 12th Floor Los Angeles, CA 90067		1
Vintage Year	2016		1
Management Fees (Fund level)	\$1,759		2
Management Fees (Investor level)	\$454		2
Interest and Credit Facility Fees (Fund level)	\$1,647		2
Interest and Credit Facility Fees (Investor level)	\$401		2
Organizational expenses (Fund level)	\$0		2
Organizational expenses (Investor level)	\$0		2
Professional fees and other expenses (Fund level)	\$345		2
Professional fees and other expenses (Investor level)	\$84		2
Paid Carried Interest	\$0		2
Portfolio Company Fees	\$0		2
\$ Commitment	\$50,000		2
\$ Contributions	\$50,000		2*
\$ Distributions	\$27,348		2*
\$ Distributions + Remaining Value of the Partnership	\$67,394		2*
Net IRR	7.19%		4
Investment Multiple (TVPI)	1.35x		3
Gross IRR	9.61%		4
\$ Profit (Realized Gains/Losses) (Fund level)	\$3,707		2
\$ Profit (Realized Gains/Losses) (Investor level)	\$903		2
	<p>1 - Source: Ares ICOF III Fund (Delaware) LP LPA</p> <p>2 - Sources: June 30, 2022 Partners Capital Statement and December 31, 2021 Partners capital statements. PNL items are for the year end June 30, 2022 (July 1, 2021 to June 30, 2022)</p> <p>3 - Manually calculated by the Ares ICOF II Accounting Team. TVPI is calculated based on SBCERAs ITD distributions + NAV as of 6/30/2022 over ITD contributions</p> <p>4 - Manually calculated by the Ares ICOF III Accounting Team. IRRs are calculated at the fund level.</p>		





Amounts in thousands	<b>SSF IV</b>	
Name	<b>June 30, 2022</b>	<b>Ref</b>
Name	Ares Special Situations Fund IV. L.P.	1
Address	2000 Avenue of the Stars, 12th Floor Los Angeles, CA 90067	1
Vintage Year	2014	1
Management Fees (Fund level)	\$6,405	5
Management Fees (Investor level)	\$218	2
Interest and Credit Facility Fees (Fund level)	\$78	5
Interest and Credit Facility Fees (Investor level)	\$3	2
Organizational expenses (Fund level)	\$0	2
Organizational expenses (Investor level)	\$0	2
Professional fees and other expenses (Fund level)	\$4,253	5
Professional fees and other expenses (Investor level)	\$140	2
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	\$50,000	2
\$ Contributions	\$52,438	2*
\$ Distributions	\$35,970	2*
\$ Distributions + Remaining Value of the Partnership	\$72,688	2*
Net IRR	7.73%	4
Investment Multiple (TVPI)	1.39x	3
Gross IRR	9.03%	4
\$ Profit (Realized Gains/Losses) (Fund level)	\$89,307	5
\$ Profit (Realized Gains/Losses) (Investor level)	\$2,947	2
	1 - Source: Ares Special Situations Fund IV. L.P. LPA	
	2 - Sources: June 30, 2022 Partners Capital Statement, December 31, 2021 Partners capital statement, and September 30, 2021 Partners capital statements. PNL amounts are for the twelve months ended June 30, 2022 (July 1, 2021 to June 30, 2022).	
	3 - Manually calculated by SSF IV Accounting Team. TVPI is calculated based on SBCERA's ITD distributions + NAV as of 6/30/2022 over ITD contributions.	
	4 - Obtained from Ares Performance team calculations files. IRRs are calculated at the fund level.	



Amounts in thousands	<b>ECO II</b>	<b>Ref</b>
Name	<b>June 30, 2022</b>	
Name	Ares Enhanced Credit Opportunities Master Fund II, Ltd.	1
Address	2000 Avenue of the Stars, 12th Floor Los Angeles, CA 90067	1
Vintage Year	2016	1
Management Fees (Fund level)	\$5,593	2
Management Fees (Investor level)	\$5,593	2
Interest and Credit Facility Fees (Fund level)	\$4,716	2
Interest and Credit Facility Fees (Investor level)	\$4,678	2
Organizational expenses (Fund level)	\$0	2
Organizational expenses (Investor level)	\$0	2
Professional fees and other expenses (Fund level)	\$672	2
Professional fees and other expenses (Investor level)	\$666	2
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	n/a	2
\$ Contributions	\$616,326	2*
\$ Distributions	\$177,806	2*
\$ Distributions + Remaining Value of the Partnership	\$707,054	2*
Net IRR	-6.99%	4
Investment Multiple (TVPI)	1.15x	3
Gross IRR	-5.60%	4
\$ Profit (Realized Gains/Losses) (Fund level)	\$3,847	2
\$ Profit (Realized Gains/Losses) (Investor level)	\$3,813	2
	<p>1 - Source:Ares Enhanced Credit Opportunities Master Fund II, Ltd. MAA and SBCERA subscription agreement.</p> <p>2 - Sources: June 30, 2021, December 31, 2021 and June 30, 2022 FS. Investor level amounts are recalculated using the FS and SBCERA's pre-management fee and incentive fee allocation percentages as of June 30, 2021, December 31, 2021 and June 30, 2022</p> <p>3 - Manually calculated by the Ares ECO II Accounting Team. TVPI is calculated based on SBCERAs ITD distributions + NAV as of 6/30/22 over ITD contributions</p> <p>4 - Gross time weighted return for last 12 months provided.</p>	



2022

Fund Manager	Bardin Hill Investment Partners
Fund/Vehicle Name:	HDML Fund II LLC
	299 Park Ave, 24th Floor
Address:	New York, NY 10171
Vintage Year (Private Equity/ Venture Capital):	n/a

Reporting Time Frame:		7/1/21-6/30/22
-----------------------	--	----------------

Management Fees:		
	Fund Level:	\$2,371,788
	Investor Level:	\$2,371,788

Other Expenses <sup>(1)</sup> :		
	Fund Level:	\$300,294
	Investor Level:	\$300,294

Paid Carried Interest:	\$2,305,480
------------------------	-------------

Portfolio Company Fees (Private Equity/ Venture Capital):	n/a
--	-----

\$ Commitment (Private Equity/ Venture Capital):	n/a
---	-----

\$ Contributions:	\$5,911,987
-------------------	-------------

\$ Distributions:	(\$17,000,000)
-------------------	----------------

\$ Distributions: + remaining value of partnership (Private Equity Venture Capital):	n/a
---	-----

Net IRR <sup>(2)</sup> :	2.03%
--------------------------	-------

Investment Multiple:	n/a
----------------------	-----

Gross IRR <sup>(2)</sup> :	3.87%
----------------------------	-------

\$ Profit (Realized gains/losses):		
	Fund Level:	\$9,671,280
	Investor Level:	\$9,671,280

(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 and is inclusive of all applicable management and incentive fees.

Past performance is not indicative of future results.



LOS ANGELES  
 NEW YORK  
 LONDON  
 DUBLIN

GC 7514.7 Report

Manager Name:		Beach Point Capital Management LP		
Fund/Vehicle Name:		Beach Point Select Fund LP		
Address:		1620 26th Street, Suite 6000N Santa Monica, CA 90404		
Vintage Year (Private Equity, Venture Capital):		N/A		
Reporting Time Frame:		July 1, 2021 - June 30, 2022		
Management Fees:				
	Fund Level:	\$6,743,685		
	Investor Level:	\$2,251,040		
Other Expenses:				
	Fund Level:	\$6,049,446		Accrued incentive fees
	Investor Level:	\$1,743,471		Accrued incentive fees
Paid Carried Interest:		N/A		
Portfolio Company Fees (Private Equity, Venture Capital):		N/A		
\$ Commitment (Private Equity, Venture Capital):		N/A		
\$ Contributions:		\$ -		
\$ Distributions:		\$ -		
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		N/A		
Net IRR:		N/A		
Investment Multiple:		N/A		
Gross IRR:		N/A		
\$ Profit (Realized gains/losses):		N/A		
	Fund Level:	N/A		
	Investor Level:	N/A		



**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, 2021 - June 30, 2022

**Management Fees**

**Fund Level:** \$ (4,069,505)  
**Investor Level:** \$ (443,623) \*

**Other Expenses**

**Fund Level:** \$ (5,765,460)  
**Investor Level:** \$ (561,402)

**Paid Carried Interest:** \$ -  
**Portfolio Company Fees:** \$ -  
**\$ Commitment:** \$ 40,000,000  
**\$ Contributions:** \$ -  
**\$ Distributions:** \$ 1,507,298  
**\$ Distributions + remaining value of partnership** \$ 27,448,908  
**Net IRR:** 7.1%  
**Investment Multiple:** 1.21x  
**Gross IRR:** 10.4%  
**\$ Profit (realized gains/losses):**  
**Fund Level:** \$ (1,717,629)  
**Investor Level:** \$ (179,215)

Responses are reported using preliminary data as the 6/30/22 financials have not yet been released.

\*Management fees reflect fees calculated under the Master Custody Agreement



For the Period July 1, 2021 - June 30, 2022

Manager Name:		Corrum Capital
Fund/Vehicle Name:		Corrum Capital Big Bear, LP
Address:		1300 S. Church St, Charlotte, NC 28203
Vintage Year:		2013
Reporting Time Frame:		Quarterly
Management Fees:		
	Fund Level:	1,276,601
	Investor Level:	1,276,601
Other Expenses:		
	Fund Level:	736,890
	Investor Level:	735,860
Paid (Realized) Carried Interest:		1,609,891
Portfolio Company Fees:		NA
\$ Commitment (ITD):		617,300,000
\$ Contributions (YTD):		21,000,000
\$ Distributions (YTD):		49,000,000
\$ Distributions (ITD) + Remaining value of partnership:		366,911,706
Net IRR:		NA
Investment Multiple:		NA
Gross IRR:		NA
\$ Profit		
	Fund Level:	19,094,173
	Investor Level:	19,094,173

Manager Name:		Crestline Management, L.P.
Fund/Vehicle Name:		Crestline Portfolio Financing Fund (US), L.L.C.
Address:		201 Main Street, Suite 1900, Ft. Worth, TX 76102
Vintage Year (Private Equity, Venture Capital):		
Reporting Time Frame:		7/1/2021-6/30/2022
Management Fees:		
	Fund Level:	\$2,402,878.49
	Investor Level:	\$374,196.81
Other Expenses:		
	Fund Level:	\$1,625,216.25
	Investor Level:	\$258,265.95
Paid Carried Interest:		
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		\$50,000,000.00
\$ Contributions:		\$1,788,907.00
\$ Distributions:		\$7,066,191.00
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		
Net IRR:		9.57%
Investment Multiple:		
Gross IRR:		
\$ Profit (Realized gains/losses):		
	Fund Level:	\$5,089,892.70
	Investor Level:	\$758,779.47

Manager Name:		Crestline Management, L.P.
Fund/Vehicle Name:		Crestline Portfolio Financing Fund II (US), L.P.
Address:		201 Main Street, Suite 1900, Ft. Worth, TX 76102
Vintage Year (Private Equity, Venture Capital):		
Reporting Time Frame:		7/1/2021-6/30/2022
Management Fees:		
	Fund Level:	\$208,213.81
	Investor Level:	\$91,579.74
Other Expenses:		
	Fund Level:	\$199,447.47
	Investor Level:	\$79,243.78
Paid Carried Interest:		
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		\$50,000,000.00
\$ Contributions:		\$11,980,673.00
\$ Distributions:		\$8,609,932.00
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		
Net IRR:		7.12%
Investment Multiple:		
Gross IRR:		
\$ Profit (Realized gains/losses):		
	Fund Level:	\$4,124,806.53
	Investor Level:	\$843,890.86

## Exhibit A: Page 27



<b>Manager Name:</b>		GoldenTree Asset Management LP
<b>Fund/Vehicle Name:</b>		GoldenTree Distressed Debt Fund, LP
<b>Address:</b>		c/o GoldenTree Distressed Debt Fund GP LLC 300 Park Avenue, 20th Floor New York, NY 10022
<b>Vintage Year (Private Equity, Venture Capital):</b>		2010
<b>Reporting Time Frame:</b>		July 1, 2021 - June 30, 2022
<b>Management Fees:<sup>1</sup></b>		
	<b>Fund Level:</b>	-
	<b>Investor Level:</b>	-
<b>Other Expenses:<sup>2</sup></b>		
	<b>Fund Level:</b>	\$ -337,566
	<b>Investor Level:</b>	\$ -53,159
<b>Paid Carried Interest:<sup>3</sup></b>		(2,283,648)
<b>Portfolio Company Fees (Private Equity, Venture Capital):<sup>4</sup></b>		\$ 7,801
<b>\$ Commitment (Private Equity, Venture Capital):</b>		25,000,000
<b>\$ Contributions</b>		-
<b>\$ Distributions</b>		\$ 11,583,123
<b>\$ Distributions + remaining value of partnership (Private Equity, Venture Capital):<sup>5</sup></b>		47,847,880
<b>Net IRR:<sup>6</sup></b>		11.3%
<b>Investment Multiple:<sup>6</sup></b>		2.1
<b>Gross IRR:<sup>6</sup></b>		13.7%
<b>\$ Profit (Realized gains/losses):<sup>7</sup></b>		
	<b>Fund Level:</b>	\$ 51,469,564
	<b>Investor Level:</b>	\$ 8,105,315

Please note that in accordance with SBCERA's request, information is shown for the period July 1, 2021 - June 30, 2022 unless noted otherwise.

1. Please note the Fund waived its management fee beginning January 1, 2019, so this is not applicable.
2. Other Expenses includes Operating Expenses.
3. Please note this represents paid rather than accrued carried interest.
4. Portfolio Company Fees represent fees paid by the underlying portfolio companies to the Investment Manager. For clarity, GoldenTree reimburses all fees received in connection with Board of Director services provided for underlying portfolio companies. \$7,801 represents the amount reimbursed to SBCERA at the investor level for Director Services provided during the period July 1, 2021 - June 30, 2022.
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, 2022.
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	2021
Reporting Time Frame	7/1/2021-6/30/2022
Management Fees (Fund Level)	\$0
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$1,181,470
Other Expenses (Investor Level)	\$123,444
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$75,000,000
Contributions (\$)	\$37,125,000
Distributions (\$)	\$572,487
Distributions plus remaining value	\$39,268,167
Net IRR	11.27%
Investment Multiple	1.06
Gross IRR	11.52%
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	2018
Reporting Time Frame	7/1/2021-6/30/2022
Management Fees (Fund Level)	\$83,159
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$1,388,588
Other Expenses (Investor Level)	\$712,825
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$200,000,000
Contributions (\$)	\$193,399,999
Distributions (\$)	\$69,298,723
Distributions plus remaining value	\$241,273,268
Net IRR	8.02%
Investment Multiple	1.25
Gross IRR	8.27%
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	7/1/2021-6/30/2022
Management Fees (Fund Level)	\$255,680
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$354,077
Other Expenses (Investor Level)	\$187,802
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$40,000,000
Contributions (\$)	\$40,000,000
Distributions (\$)	\$19,533,614
Distributions plus remaining value	\$42,364,475
Net IRR	1.14%
Investment Multiple	1.06
Gross IRR	1.39%
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	7/1/2021-6/30/2022
Management Fees (Fund Level)	\$183,399
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$470,108
Other Expenses (Investor Level)	\$138,419
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$30,000,000
Contributions (\$)	\$30,000,000
Distributions (\$)	\$0
Distributions plus remaining value	\$15,755,391
Net IRR	-19.15%
Investment Multiple	0.53
Gross IRR	-18.90%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

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

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

## San Bernardino County Employees' Retirement Association (SBCERA)

### Data Elements\*

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2015
Reporting Time Frame	7/1/2021-6/30/2022
Management Fees (Fund Level)	\$3,004,345
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$2,231,899
Other Expenses (Investor Level)	\$70,744
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$25,000,000
Contributions (\$)	\$25,000,000
Distributions (\$)	\$9,881,106
Distributions plus remaining value	\$21,430,169
Net IRR	-3.21%
Investment Multiple	0.86
Gross IRR	-2.96%
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	7/1/2021-6/30/2022
Management Fees (Fund Level)	\$0
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$607,323
Other Expenses (Investor Level)	\$207,986
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$30,713,544
Contributions (\$)	\$30,713,544
Distributions (\$)	\$0
Distributions plus remaining value	\$26,863,786
Net IRR	-8.83%
Investment Multiple	0.87
Gross IRR	-8.58%
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	7/1/2021-6/30/2022
Management Fees (Fund Level)	\$0
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$879,363
Other Expenses (Investor Level)	\$188,428
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$92,022,600
Contributions (\$)	\$92,022,600
Distributions (\$)	\$24,869,412
Distributions plus remaining value	\$126,511,105
Net IRR	12.52%
Investment Multiple	1.37
Gross IRR	12.65%
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	7/1/2021-6/30/2022
Management Fees (Fund Level)	\$498,475
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$450,137
Other Expenses (Investor Level)	\$96,088
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$13,500,000
Contributions (\$)	\$13,500,000
Distributions (\$)	\$0
Distributions plus remaining value	\$19,818,722
Net IRR	27.29%
Investment Multiple	1.47
Gross IRR	27.54%
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	7/1/2021-6/30/2022
Management Fees (Fund Level)	\$0
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$956,931
Other Expenses (Investor Level)	\$131,069
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$30,000,000
Contributions (\$)	\$12,750,000
Distributions (\$)	\$0
Distributions plus remaining value	\$24,405,026
Net IRR	28.79%
Investment Multiple	1.91
Gross IRR	29.04%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

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

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



522 Washington Street  
 San Francisco, CA 94111  
 P: (415) 273 4201  
 F: (415) 483 7177

Industry Ventures Fund V, L.P.	
<b>Manager Name:</b>	Industry Ventures, LLC
<b>Fund/Vehicle Name:</b>	Industry Ventures Fund V, L.P.
<b>Address:</b>	522 Washington St, San Francisco, CA 94111
<b>Vintage Year:</b>	2008
<b>Reporting Time Frame:</b>	7/1/2021 - 6/30/2022
<b>Management Fees:</b>	
Fund Level:	-
Investor Level:	-
<b>Other Expenses:</b>	
Fund Level:	(219,060.44)
Investor Level:	(8,216.79)
<b>Paid Carried Interest:</b>	9,413.06
<b>Portfolio Company Fees:</b>	n/a
<b>\$ Commitment</b>	10,000,000.00
<b>\$ Contributions:</b>	-
<b>\$ Distributions:</b>	44,330.80
<b>\$ Distributions from Inception +Remaining Value of Partnership:</b>	27,410,250.89
<b>Net IRR:</b>	29.3%
<b>Investment Multiple (Net IRR):</b>	2.9x
<b>Gross IRR:</b>	37.4%
<b>\$ Profit - Realized Gain (Loss):</b>	
Fund Level:	3,939,504.95
Investor Level:	147,767.82
Industry Ventures Fund VI, L.P.	
<b>Manager Name:</b>	Industry Ventures, LLC
<b>Fund/Vehicle Name:</b>	Industry Ventures Fund VI, L.P.
<b>Address:</b>	522 Washington St, San Francisco, CA 94111
<b>Vintage Year:</b>	2011
<b>Reporting Time Frame:</b>	7/1/2021 - 6/30/2022
<b>Management Fees:</b>	
Fund Level:	(526,117.92)
Investor Level:	(25,992.75)
<b>Other Expenses:</b>	
Fund Level:	(313,546.18)
Investor Level:	(15,490.69)
<b>Paid Carried Interest:</b>	-
<b>Portfolio Company Fees:</b>	n/a
<b>\$ Commitment</b>	20,000,000.00
<b>\$ Contributions:</b>	-
<b>\$ Distributions:</b>	440,033.74
<b>\$ Distributions from Inception +Remaining Value of Partnership:</b>	25,087,531.40
<b>Net IRR:</b>	8.0%
<b>Investment Multiple (Net IRR):</b>	1.4x
<b>Gross IRR:</b>	12.2%
<b>\$ Profit - Realized Gain (Loss):</b>	
Fund Level:	6,147,326.07
Investor Level:	303,707.47



522 Washington Street  
 San Francisco, CA 94111  
 P: (415) 273 4201  
 F: (415) 483 7177

<b>Industry Ventures Secondary VII, L.P.</b>	
<b>Manager Name:</b>	Industry Ventures, LLC
<b>Fund/Vehicle Name:</b>	Industry Ventures Secondary VII, L.P.
<b>Address:</b>	522 Washington St, San Francisco, CA 94111
<b>Vintage Year:</b>	2013
<b>Reporting Time Frame:</b>	7/1/2021 - 6/30/2022
<b>Management Fees:</b>	
Fund Level:	(1,049,361.92)
Investor Level:	(60,797.33)
<b>Other Expenses:</b>	
Fund Level:	(3,258,576.82)
Investor Level:	(188,793.56)
<b>Paid Carried Interest:</b>	1,424,989.02
<b>Portfolio Company Fees:</b>	n/a
<b>\$ Commitment</b>	25,000,000.00
<b>\$ Contributions:</b>	-
<b>\$ Distributions:</b>	6,717,805.31
<b>\$ Distributions from Inception +Remaining Value of Partnership:</b>	45,888,763.02
<b>Net IRR:</b>	17.3%
<b>Investment Multiple (Net IRR):</b>	2.0x
<b>Gross IRR:</b>	21.6%
<b>\$ Profit - Realized Gain (Loss):</b>	
Fund Level:	55,810,381.74
Investor Level:	3,233,509.96
<b>Industry Ventures Special Opportunities Fund II-A, L.P.</b>	
<b>Manager Name:</b>	Industry Ventures, LLC
<b>Fund/Vehicle Name:</b>	Industry Ventures Special Opportunities Fund II-A, L.P.
<b>Address:</b>	522 Washington St, San Francisco, CA 94111
<b>Vintage Year:</b>	2013
<b>Reporting Time Frame:</b>	7/1/2021 - 6/30/2022
<b>Management Fees:</b>	
Fund Level:	(46,202.43)
Investor Level:	(5,718.12)
<b>Other Expenses:</b>	
Fund Level:	(159,381.09)
Investor Level:	(19,725.38)
<b>Paid Carried Interest:</b>	-
<b>Portfolio Company Fees:</b>	n/a
<b>\$ Commitment</b>	12,500,000.00
<b>\$ Contributions:</b>	12,500.00
<b>\$ Distributions:</b>	513,388.24
<b>\$ Distributions from Inception +Remaining Value of Partnership:</b>	4,254,502.63
<b>Net IRR:</b>	41.2%
<b>Investment Multiple (Net IRR):</b>	2.6x
<b>Gross IRR:</b>	44.1%
<b>\$ Profit - Realized Gain (Loss):</b>	
Fund Level:	473,429.44
Investor Level:	58,592.75



522 Washington Street  
 San Francisco, CA 94111  
 P: (415) 273 4201  
 F: (415) 483 7177

<b>Industry Ventures Secondary VIII, L.P.</b>	
<b>Manager Name:</b>	Industry Ventures, LLC
<b>Fund/Vehicle Name:</b>	Industry Ventures Secondary VIII, L.P.
<b>Address:</b>	522 Washington St, San Francisco, CA 94111
<b>Vintage Year:</b>	2017
<b>Reporting Time Frame:</b>	7/1/2021 - 6/30/2022
<b>Management Fees:</b>	
Fund Level:	(3,808,553.98)
Investor Level:	(185,709.18)
<b>Other Expenses:</b>	
Fund Level:	(681,167.14)
Investor Level:	(33,214.43)
<b>Paid Carried Interest:</b>	462,732.71
<b>Portfolio Company Fees:</b>	n/a
<b>\$ Commitment</b>	25,000,000.00
<b>\$ Contributions:</b>	-
<b>\$ Distributions:</b>	8,274,758.82
<b>\$ Distributions from Inception +Remaining Value of Partnership:</b>	48,680,010.81
<b>Net IRR:</b>	37.8%
<b>Investment Multiple (Net IRR):</b>	2.2x
<b>Gross IRR:</b>	45.9%
<b>\$ Profit - Realized Gain (Loss):</b>	
Fund Level:	275,016,271.94
Investor Level:	13,410,087.90
<b>Industry Ventures Secondary IX, L.P.</b>	
<b>Manager Name:</b>	Industry Ventures, LLC
<b>Fund/Vehicle Name:</b>	Industry Ventures Secondary IX, L.P.
<b>Address:</b>	522 Washington St, San Francisco, CA 94111
<b>Vintage Year:</b>	2021
<b>Reporting Time Frame:</b>	7/1/2021 - 6/30/2022
<b>Management Fees:</b>	
Fund Level:	(12,450,000.00)
Investor Level:	(750,000.00)
<b>Other Expenses:</b>	
Fund Level:	(3,832,556.54)
Investor Level:	(225,472.37)
<b>Paid Carried Interest:</b>	-
<b>Portfolio Company Fees:</b>	n/a
<b>\$ Commitment</b>	50,000,000.00
<b>\$ Contributions:</b>	15,023,578.43
<b>\$ Distributions:</b>	-
<b>\$ Distributions from Inception +Remaining Value of Partnership:</b>	31,472,069.76
<b>Net IRR:</b>	53.7%
<b>Investment Multiple (Net IRR):</b>	1.4x
<b>Gross IRR:</b>	55.9%
<b>\$ Profit - Realized Gain (Loss):</b>	
Fund Level:	931,121.31
Investor Level:	54,771.84



522 Washington Street  
 San Francisco, CA 94111  
 P: (415) 273 4201  
 F: (415) 483 7177

Industry Ventures Partnership Holdings II, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Partnership Holdings II, L.P.
Address:	522 Washington St, San Francisco, CA 94111
Vintage Year:	2010
Reporting Time Frame:	7/1/2021 - 6/30/2022
<b>Management Fees:</b>	
Fund Level:	(408,858.34)
Investor Level:	(186,623.74)
<b>Other Expenses:</b>	
Fund Level:	(169,300.89)
Investor Level:	(77,277.54)
Paid Carried Interest:	958,253.48
Portfolio Company Fees:	n/a
\$ Commitment	25,000,000.00
\$ Contributions:	-
\$ Distributions:	18,206,815.83
\$ Distributions from Inception +Remaining Value of Partnership:	115,379,808.52
Net IRR:	25.1%
Investment Multiple (Net IRR):	4.9x
Gross IRR:	28.0%
<b>\$ Profit - Realized Gain (Loss):</b>	
Fund Level:	34,298,395.92
Investor Level:	15,655,532.38

Industry Ventures Partnership Holdings III, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Partnership Holdings III, L.P.
Address:	522 Washington St, San Francisco, CA 94111
Vintage Year:	2013
Reporting Time Frame:	7/1/2021 - 6/30/2022
<b>Management Fees:</b>	
Fund Level:	(1,468,260.54)
Investor Level:	(215,603.60)
<b>Other Expenses:</b>	
Fund Level:	(241,102.05)
Investor Level:	(35,404.12)
Paid Carried Interest:	688,411.00
Portfolio Company Fees:	n/a
\$ Commitment	25,000,000.00
\$ Contributions:	-
\$ Distributions:	7,078,539.50
\$ Distributions from Inception +Remaining Value of Partnership:	84,630,196.46
Net IRR:	26.5%
Investment Multiple (Net IRR):	3.6x
Gross IRR:	29.5%
<b>\$ Profit - Realized Gain (Loss):</b>	
Fund Level:	36,440,121.68
Investor Level:	5,350,972.34



522 Washington Street  
 San Francisco, CA 94111  
 P: (415) 273 4201  
 F: (415) 483 7177

<b>Industry Ventures Partnership Holdings III-A, L.P.</b>	
<b>Manager Name:</b>	Industry Ventures, LLC
<b>Fund/Vehicle Name:</b>	Industry Ventures Partnership Holdings III-A, L.P.
<b>Address:</b>	522 Washington St, San Francisco, CA 94111
<b>Vintage Year:</b>	2013
<b>Reporting Time Frame:</b>	7/1/2021 - 6/30/2022
<b>Management Fees:</b>	
Fund Level:	(72,216.91)
Investor Level:	(70,800.89)
<b>Other Expenses:</b>	
Fund Level:	(40,498.63)
Investor Level:	(39,704.54)
<b>Paid Carried Interest:</b>	-
<b>Portfolio Company Fees:</b>	n/a
<b>\$ Commitment</b>	12,500,000.00
<b>\$ Contributions:</b>	75,000.01
<b>\$ Distributions:</b>	1,006,223.20
<b>\$ Distributions from Inception +Remaining Value of Partnership:</b>	13,669,542.31
<b>Net IRR:</b>	4.5%
<b>Investment Multiple (Net IRR):</b>	1.2x
<b>Gross IRR:</b>	6.6%
<b>\$ Profit - Realized Gain (Loss):</b>	
Fund Level:	(914,171.09)
Investor Level:	(896,246.17)
<b>Industry Ventures Partnership Holdings IV, L.P.</b>	
<b>Manager Name:</b>	Industry Ventures, LLC
<b>Fund/Vehicle Name:</b>	Industry Ventures Partnership Holdings IV, L.P.
<b>Address:</b>	522 Washington St, San Francisco, CA 94111
<b>Vintage Year:</b>	2015
<b>Reporting Time Frame:</b>	7/1/2021 - 6/30/2022
<b>Management Fees:</b>	
Fund Level:	(2,094,800.00)
Investor Level:	(250,000.00)
<b>Other Expenses:</b>	
Fund Level:	(325,233.94)
Investor Level:	(38,814.44)
<b>Paid Carried Interest:</b>	-
<b>Portfolio Company Fees:</b>	n/a
<b>\$ Commitment</b>	25,000,000.00
<b>\$ Contributions:</b>	1,075,000.00
<b>\$ Distributions:</b>	2,943,578.32
<b>\$ Distributions from Inception +Remaining Value of Partnership:</b>	60,706,796.41
<b>Net IRR:</b>	31.3%
<b>Investment Multiple (Net IRR):</b>	2.7x
<b>Gross IRR:</b>	34.3%
<b>\$ Profit - Realized Gain (Loss):</b>	
Fund Level:	13,238,913.88
Investor Level:	1,579,973.49



522 Washington Street  
 San Francisco, CA 94111  
 P: (415) 273 4201  
 F: (415) 483 7177

Industry Ventures Partnership Holdings V, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Partnership Holdings V, L.P.
Address:	522 Washington St, San Francisco, CA 94111
Vintage Year:	2018
Reporting Time Frame:	7/1/2021 - 6/30/2022
<b>Management Fees:</b>	
Fund Level:	(3,352,650.00)
Investor Level:	(250,000.00)
<b>Other Expenses:</b>	
Fund Level:	(615,079.44)
Investor Level:	(45,865.17)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	25,000,000.00
\$ Contributions:	3,250,000.00
\$ Distributions:	189,666.04
\$ Distributions from Inception +Remaining Value of Partnership:	48,240,415.64
Net IRR:	55.6%
Investment Multiple (Net IRR):	2.4x
Gross IRR:	60.2%
<b>\$ Profit - Realized Gain (Loss):</b>	
Fund Level:	13,880,247.86
Investor Level:	1,035,020.65

Industry Ventures Partnership Holdings VI, L.P.	
Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Partnership Holdings VI, L.P.
Address:	522 Washington St, San Francisco, CA 94111
Vintage Year:	2021
Reporting Time Frame:	7/1/2021 - 6/30/2022
<b>Management Fees:</b>	
Fund Level:	(5,969,046.66)
Investor Level:	(400,000.00)
<b>Other Expenses:</b>	
Fund Level:	(2,275,750.70)
Investor Level:	(146,108.25)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment	40,000,000.00
\$ Contributions:	7,487,640.01
\$ Distributions:	67,096.63
\$ Distributions from Inception +Remaining Value of Partnership:	10,511,196.05
Net IRR:	35.3%
Investment Multiple (Net IRR):	1.1x
Gross IRR:	33.7%
<b>\$ Profit - Realized Gain (Loss):</b>	
Fund Level:	-
Investor Level:	-



522 Washington Street  
 San Francisco, CA 94111  
 P: (415) 273 4201  
 F: (415) 483 7177

<b>Industry Ventures Direct, L.P.</b>	
<b>Manager Name:</b>	Industry Ventures, LLC
<b>Fund/Vehicle Name:</b>	Industry Ventures Direct, L.P.
<b>Address:</b>	522 Washington St, San Francisco, CA 94111
<b>Vintage Year:</b>	2016
<b>Reporting Time Frame:</b>	7/1/2021 - 6/30/2022
<b>Management Fees:</b>	
Fund Level:	(1,797,335.12)
Investor Level:	(370,722.14)
<b>Other Expenses:</b>	
Fund Level:	(170,223.89)
Investor Level:	(21,129.23)
<b>Paid Carried Interest:</b>	-
<b>Portfolio Company Fees:</b>	n/a
<b>\$ Commitment</b>	25,000,000.00
<b>\$ Contributions:</b>	675,000.00
<b>\$ Distributions:</b>	3,599,014.55
<b>\$ Distributions from Inception +Remaining Value of Partnership:</b>	62,550,090.95
<b>Net IRR:</b>	32.7%
<b>Investment Multiple (Net IRR):</b>	2.9x
<b>Gross IRR:</b>	38.1%
<b>\$ Profit - Realized Gain (Loss):</b>	
Fund Level:	21,132,282.04
Investor Level:	2,623,066.72
<b>Industry Ventures Direct II, L.P.</b>	
<b>Manager Name:</b>	Industry Ventures, LLC
<b>Fund/Vehicle Name:</b>	Industry Ventures Direct II, L.P.
<b>Address:</b>	522 Washington St, San Francisco, CA 94111
<b>Vintage Year:</b>	2019
<b>Reporting Time Frame:</b>	7/1/2021 - 6/30/2022
<b>Management Fees:</b>	
Fund Level:	(2,111,000.00)
Investor Level:	(1,000,000.00)
<b>Other Expenses:</b>	
Fund Level:	(398,630.20)
Investor Level:	(145,033.30)
<b>Paid Carried Interest:</b>	-
<b>Portfolio Company Fees:</b>	n/a
<b>\$ Commitment</b>	50,000,000.00
<b>\$ Contributions:</b>	17,539,945.64
<b>\$ Distributions:</b>	-
<b>\$ Distributions from Inception +Remaining Value of Partnership:</b>	74,344,313.79
<b>Net IRR:</b>	56.4%
<b>Investment Multiple (Net IRR):</b>	1.8x
<b>Gross IRR:</b>	68.2%
<b>\$ Profit - Realized Gain (Loss):</b>	
Fund Level:	3,367.84
Investor Level:	1,225.32



522 Washington Street  
 San Francisco, CA 94111  
 P: (415) 273 4201  
 F: (415) 483 7177

Industry Ventures Direct III, L.P.	
<b>Manager Name:</b>	Industry Ventures, LLC
<b>Fund/Vehicle Name:</b>	Industry Ventures Direct III, L.P.
<b>Address:</b>	522 Washington St, San Francisco, CA 94111
<b>Vintage Year:</b>	2022
<b>Reporting Time Frame:</b>	7/1/2021 - 6/30/2022
<b>Management Fees:</b>	
Fund Level:	(786,053.82)
Investor Level:	(138,055.56)
<b>Other Expenses:</b>	
Fund Level:	(207,563.83)
Investor Level:	(29,262.73)
<b>Paid Carried Interest:</b>	-
<b>Portfolio Company Fees:</b>	n/a
<b>\$ Commitment</b>	40,000,000.00
<b>\$ Contributions:</b>	-
<b>\$ Distributions:</b>	-
<b>\$ Distributions from Inception +Remaining Value of Partnership:</b>	(171,971.69)
<b>Net IRR:</b>	#REF!
<b>Investment Multiple (Net IRR):</b>	#DIV/0!
<b>Gross IRR:</b>	-0.4%
<b>\$ Profit - Realized Gain (Loss):</b>	
Fund Level:	-
Investor Level:	-
Industry Ventures Tech Buyout II, L.P.	
<b>Manager Name:</b>	Industry Ventures, LLC
<b>Fund/Vehicle Name:</b>	Industry Ventures Tech Buyout II, L.P.
<b>Address:</b>	522 Washington St, San Francisco, CA 94111
<b>Vintage Year:</b>	0
<b>Reporting Time Frame:</b>	7/1/2021 - 6/30/2022
<b>Management Fees:</b>	
Fund Level:	-
Investor Level:	-
<b>Other Expenses:</b>	
Fund Level:	(157,882.17)
Investor Level:	(105,164.28)
<b>Paid Carried Interest:</b>	-
<b>Portfolio Company Fees:</b>	n/a
<b>\$ Commitment</b>	100,000,000.00
<b>\$ Contributions:</b>	-
<b>\$ Distributions:</b>	-
<b>\$ Distributions from Inception +Remaining Value of Partnership:</b>	(279,455.34)
<b>Net IRR:</b>	#REF!
<b>Investment Multiple (Net IRR):</b>	#DIV/0!
<b>Gross IRR:</b>	-39.6%
<b>\$ Profit - Realized Gain (Loss):</b>	
Fund Level:	-
Investor Level:	-



522 Washington Street  
 San Francisco, CA 94111  
 P: (415) 273 4201  
 F: (415) 483 7177

<b>Industry Ventures Tech Buyout, L.P.</b>	
<b>Manager Name:</b>	Industry Ventures, LLC
<b>Fund/Vehicle Name:</b>	Industry Ventures Tech Buyout, L.P.
<b>Address:</b>	522 Washington St, San Francisco, CA 94111
<b>Vintage Year:</b>	2018
<b>Reporting Time Frame:</b>	7/1/2021 - 6/30/2022
<b>Management Fees:</b>	
Fund Level:	(1,124,500.00)
Investor Level:	(500,000.00)
<b>Other Expenses:</b>	
Fund Level:	(743,574.06)
Investor Level:	(291,510.70)
<b>Paid Carried Interest:</b>	-
<b>Portfolio Company Fees:</b>	n/a
<b>\$ Commitment</b>	50,000,000.00
<b>\$ Contributions:</b>	3,064,787.67
<b>\$ Distributions:</b>	-
<b>\$ Distributions from Inception +Remaining Value of Partnership:</b>	45,663,253.64
<b>Net IRR:</b>	24.2%
<b>Investment Multiple (Net IRR):</b>	1.4x
<b>Gross IRR:</b>	28.3%
<b>\$ Profit - Realized Gain (Loss):</b>	
Fund Level:	-
Investor Level:	-

<b>IV Arrowhead, L.P.</b>	
<b>Manager Name:</b>	Industry Ventures, LLC
<b>Fund/Vehicle Name:</b>	IV Arrowhead, L.P.
<b>Address:</b>	522 Washington St, San Francisco, CA 94111
<b>Vintage Year:</b>	0
<b>Reporting Time Frame:</b>	7/1/2021 - 6/30/2022
<b>Management Fees:</b>	
Fund Level:	-
Investor Level:	-
<b>Other Expenses:</b>	
Fund Level:	-
Investor Level:	-
<b>Paid Carried Interest:</b>	-
<b>Portfolio Company Fees:</b>	n/a
<b>\$ Commitment</b>	25,000,000.00
<b>\$ Contributions:</b>	-
<b>\$ Distributions:</b>	-
<b>\$ Distributions from Inception +Remaining Value of Partnership:</b>	-
<b>Net IRR:</b>	#REF!
<b>Investment Multiple (Net IRR):</b>	#DIV/0!
<b>Gross IRR:</b>	0.0%
<b>\$ Profit - Realized Gain (Loss):</b>	
Fund Level:	-
Investor Level:	-

# Exhibit A: Page 46

## 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, 2021 to June 30, 2022	
Management Fees:			
	Fund Level:	18,790,147	
	Investor Level:	544,569	
Other Expenses:			
	Fund Level:	12,618,244	Fund Costs excl. MI
	Investor Level:	369,094	(Professional fees +
Paid Carried Interest:		Not applicable	Administrative Expenses,
Portfolio Company Fees (Private Equity, Venture Capital):		Not applicable	Custodian Fees, Other
\$ Commitment (Private Equity, Venture Capital):	Investor Level:	51,732,500	expenses, Bank charges and
\$ Contributions:	Investor Level:	51,732,500	interest)
\$ Distributions:		2,177,012	Gross distribution
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		68,626,220	
Net time-weighted total return in fund currency:	Fund Level:	-3.61% One Year Rolling (annualized) 7.31% Since Inception to date (annualized)	
Investment Multiple:		Not applicable	
Gross time-weighted total return in fund currency:	Fund Level:	-2.85% One Year Rolling (annualized) 8.15% Since Inception to date (annualized)	
\$ Profit (Realized gains/losses):			
	Fund Level:	74,109,536	Net income + realized FX gain/loss (excl. MI)
	Investor Level:	2,177,219	

**SBCERA****California Government Code Request****Not included in MCA**

Fund/Vehicle Name:

Kayne Anderson Energy Fund VII, L.P.

Address:	1800 Avenue of the Stars, 3rd Floor, Los Angeles, CA 90067
Vintage Year:	2015
Reporting Time Frame:	7/1/2021-6/30/2022
Fund level management fees:	12,931,955
Investor level management fees:	65,592
Fund level other expenses:	453,837
Investor level other expenses:	2,212
Paid carried interest:	-
Portfolio company fees:	-
\$ Commitment (Inception to Date):	10,000,000
\$ Contributions (7/1/2021-6/30/2022):	27,777
\$ Distributions (7/1/2021-6/30/2022):	292,065
\$ Distributions + remaining value of partnership (Inception to Date):	11,166,763
Net IRR (Inception to Date)*:	1.5%
Investment Multiple (Inception to Date) (Net)*:	1.05
Investment Multiple (Inception to Date) (Gross):	1.13
Gross IRR (Inception to Date):	4.1%
\$ Profit....Realized gains/lossess fund level (7/1/2021-6/30/2022):	(321,450,548)
\$ Profit....Realized gains/lossess investor level (7/1/2021-6/30/2022):	(1,566,943)

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

**SBCERA****California Government Code Request**

	<b>Included in MCA</b>
Fund/Vehicle Name:	Flywheel Co-Investment LLC
Address:	1800 Avenue of the Stars, 3rd Floor, Los Angeles, CA 90067
Vintage Year:	2018
Reporting Time Frame:	7/1/2021-6/30/2022
Fund level management fees:	-
Investor level management fees:	-
Fund level other expenses:	74,010
Investor level other expenses:	2,960
Paid carried interest:	-
Portfolio company fees:	-
\$ Commitment (Inception to Date):	8,000,000
\$ Contributions (7/1/2021-6/30/2022):	-
\$ Distributions (7/1/2021-6/30/2022):	3,784,050
\$ Distributions + remaining value of partnership (Inception to Date):	19,089,279
Net IRR (Inception to Date) *:	N/A
Investment Multiple (Inception to Date) (Net) *:	N/A
Investment Multiple (Inception to Date) (Gross):	2.98
Gross IRR (Inception to Date):	44.6%
\$ Profit....Realized gains/lossess fund level (7/1/2021-6/30/2022):	-
\$ Profit....Realized gains/lossess investor level (7/1/2021-6/30/2022):	-

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

**SBCERA****California Government Code Request****Included in MCA**

Fund/Vehicle Name:	Kayne Private Energy Income Fund II, L.P. 1800 Avenue of the Stars, 3rd Floor, Los Angeles, CA 90067	
Address:		
Vintage Year:	2018	
Reporting Time Frame:	7/1/2021-6/30/2022	
Fund level management fees:		12,334,054
Investor level management fees:		-
Fund level other expenses:		387,580
Investor level other expenses:		6,183
Paid carried interest:		-
Portfolio company fees:		-
\$ Commitment (Inception to Date):		20,000,000
\$ Contributions (7/1/2021-6/30/2022):		2,000,000
\$ Distributions (7/1/2021-6/30/2022):		2,422,191
\$ Distributions + remaining value of partnership (Inception to Date):		14,146,868
Net IRR (Inception to Date) *:		N/A
Investment Multiple (Inception to Date) (Net) *:		N/A
Investment Multiple (Inception to Date) (Gross):		2.01
Gross IRR (Inception to Date):		45.4%
\$ Profit....Realized gains/lossess fund level (7/1/2021-6/30/2022):		-
\$ Profit....Realized gains/lossess investor level (7/1/2021-6/30/2022):		-

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

**SBCERA****California Government Code Request**

	<b>Included in MCA</b>
Fund/Vehicle Name:	Kayne Partners Fund IV (QP), L.P.
Address:	1800 Avenue of the Stars, 3rd Floor, Los Angeles, CA 90067
Vintage Year:	2016
Reporting Time Frame:	7/1/2021-6/30/2022
Fund level management fees:	3,488,102
Investor level management fees:	197,090
Fund level other expenses:	384,849
Investor level other expenses:	20,271
Paid carried interest:	1,723,925
Portfolio company fees:	-
\$ Commitment (Inception to Date):	20,000,000
\$ Contributions (7/1/2021-6/30/2022):	1,693,507
\$ Distributions (7/1/2021-6/30/2022):	13,620,970
\$ Distributions + remaining value of partnership (Inception to Date):	35,605,037
Net IRR (Inception to Date) *:	NA
Investment Multiple (Inception to Date) (Net) *:	NA
Investment Multiple (Inception to Date) (Gross):	2.20
Gross IRR (Inception to Date):	30.1%
\$ Profit....Realized gains/lossess fund level (7/1/2021-6/30/2022):	195,929,049
\$ Profit....Realized gains/lossess investor level (7/1/2021-6/30/2022):	10,320,094

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

**SBCERA****California Government Code Request**

	<b>Included in MCA</b>
Fund/Vehicle Name:	Kayne Partners Fund V, L.P. <sup>(1)</sup>
Address:	1800 Avenue of the Stars, 3rd Floor, Los Angeles, CA 90067
Vintage Year:	2016
Reporting Time Frame:	7/1/2021-6/30/2022
Fund level management fees:	2,969,277
Investor level management fees:	-
Fund level other expenses:	1,644,237
Investor level other expenses:	193,440
Paid carried interest:	-
Portfolio company fees:	-
\$ Commitment (Inception to Date):	50,000,000
\$ Contributions (7/1/2021-6/30/2022):	19,628,654
\$ Distributions (7/1/2021-6/30/2022):	-
\$ Distributions + remaining value of partnership (Inception to Date):	19,863,245
Net IRR (Inception to Date) * :	NA
Investment Multiple (Inception to Date) (Net) * :	NA
Investment Multiple (Inception to Date) (Gross):	1.01
Gross IRR (Inception to Date):	3.4%
\$ Profit....Realized gains/lossess fund level (7/1/2021-6/30/2022):	-
\$ Profit....Realized gains/lossess investor level (7/1/2021-6/30/2022):	-

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

<sup>(1)</sup> Fund started in Q4 2021

**SBCERA****California Government Code Request**

	<b>Included in MCA</b>
Fund/Vehicle Name:	KPF V Co-Investment Aggregator, LLC <sup>(1)</sup>
Address:	1800 Avenue of the Stars, 3rd Floor, Los Angeles, CA 90067
Vintage Year:	2022
Reporting Time Frame:	7/1/2021-6/30/2022
Fund level management fees:	-
Investor level management fees:	-
Fund level other expenses:	19,294
Investor level other expenses:	19,294
Paid carried interest:	-
Portfolio company fees:	-
\$ Commitment (Inception to Date):	10,000,000
\$ Contributions (7/1/2021-6/30/2022):	10,000,000
\$ Distributions (7/1/2021-6/30/2022):	-
\$ Distributions + remaining value of partnership (Inception to Date):	10,283,166
Net IRR (Inception to Date) *:	NA
Investment Multiple (Inception to Date) (Net) *:	NA
Investment Multiple (Inception to Date) (Gross):	NM
Gross IRR (Inception to Date):	NM
\$ Profit....Realized gains/lossess fund level (7/1/2021-6/30/2022):	-
\$ Profit....Realized gains/lossess investor level (7/1/2021-6/30/2022):	-

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

<sup>(1)</sup> Fund started in Q1 2022

**SBCERA****California Government Code Request****Included in MCA**

Fund/Vehicle Name:	Kayne Anderson Real Estate Debt III, L.P. <sup>(1)</sup>	
Address:	1800 Avenue of the Stars, 3rd Floor, Los Angeles, CA 90067	
Vintage Year:	2018	
Reporting Time Frame:	7/1/2021-6/30/2022	
Fund level management fees:		7,514,872
Investor level management fees:		105,045
Fund level other expenses:		1,601,906
Investor level other expenses:		30,955
Paid carried interest:		407,026
Portfolio company fees:		-
\$ Commitment (Inception to Date):		20,000,000
\$ Contributions (7/1/2021-6/30/2022):		338,164
\$ Distributions (7/1/2021-6/30/2022):		10,466,669
\$ Distributions + remaining value of partnership (Inception to Date):		29,272,254
Net IRR (Inception to Date)*:		NA
Investment Multiple (Inception to Date) (Net)*:		NA
Investment Multiple (Inception to Date) (Gross):		1.25
Gross IRR (Inception to Date):		13.3%
\$ Profit....Realized gains/lossess fund level (7/1/2021-6/30/2022):		96,816,032.00
\$ Profit....Realized gains/lossess investor level (7/1/2021-6/30/2022):		1,870,841.20

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

<sup>(1)</sup> Prior to 1/1/2022, management fees and incentive fees were allocated and paid by the fund and rebated at the MCA level. Subsequent to 1/1/2022, management fees and incentive fees not charged at the fund level.

**SBCERA****California Government Code Request**

	<b>Included in MCA</b>
Fund/Vehicle Name:	Kayne Anderson Real Estate Debt IV, L.P. 1800 Avenue of the Stars, 3rd Floor, Los Angeles, CA 90067
Address:	
Vintage Year:	2020
Reporting Time Frame:	7/1/2021-6/30/2022
Fund level management fees:	2,314,401
Investor level management fees:	-
Fund level other expenses:	4,167,909
Investor level other expenses:	66,687
Paid carried interest:	-
Portfolio company fees:	-
\$ Commitment (Inception to Date):	30,000,000
\$ Contributions (7/1/2021-6/30/2022):	10,070,811
\$ Distributions (7/1/2021-6/30/2022):	5,916,294
\$ Distributions + remaining value of partnership (Inception to Date):	15,953,071
Net IRR (Inception to Date) *:	NA
Investment Multiple (Inception to Date) (Net) *:	NA
Investment Multiple (Inception to Date) (Gross):	1.05
Gross IRR (Inception to Date):	7.3%
\$ Profit....Realized gains/lossess fund level (7/1/2021-6/30/2022):	(872,929.00)
\$ Profit....Realized gains/lossess investor level (7/1/2021-6/30/2022):	(13,966.86)

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

<sup>(1)</sup> 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.

**SBCERA****California Government Code Request****Included in MCA**

Fund/Vehicle Name:	Kayne Anderson Real Estate Partners V, L.P.	
Address:	1800 Avenue of the Stars, 3rd Floor, Los Angeles, CA 90067	
Vintage Year:	2017	
Reporting Time Frame:	7/1/2021-6/30/2022	
Fund level management fees:		27,489,619
Investor level management fees:		297,201
Fund level other expenses:		8,969,401
Investor level other expenses:		96,966
Paid carried interest:		-
Portfolio company fees:		-
\$ Commitment (Inception to Date):		20,000,000
\$ Contributions (7/1/2021-6/30/2022):		1,784,065
\$ Distributions (7/1/2021-6/30/2022):		10,740,444
\$ Distributions + remaining value of partnership (Inception to Date):		30,568,250
Net IRR (Inception to Date)*:		15.1%
Investment Multiple (Inception to Date) (Net)*:		1.46
Investment Multiple (Inception to Date) (Gross):		1.64
Gross IRR (Inception to Date):		20.5%
\$ Profit....Realized gains/lossess fund level (7/1/2021-6/30/2022):		451,547,168
\$ Profit....Realized gains/lossess investor level (7/1/2021-6/30/2022):		4,881,591

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

**SBCERA****California Government Code Request****Included in MCA**

Fund/Vehicle Name:	Kayne Anderson Real Estate Partners VI, L.P. <sup>(1)</sup>	
Address:	1800 Avenue of the Stars, 3rd Floor, Los Angeles,	
Vintage Year:	2019	
Reporting Time Frame:	7/1/2021-6/30/2022	
Fund level management fees:		42,859,874
Investor level management fees:		-
Fund level other expenses:		6,438,711
Investor level other expenses:		49,186
Paid carried interest:		-
Portfolio company fees:		-
\$ Commitment (Inception to Date):		20,000,000
\$ Contributions (7/1/2021-6/30/2022):		3,400,001
\$ Distributions (7/1/2021-6/30/2022):		-
\$ Distributions + remaining value of partnership (Inception to Date):		4,508,663
Net IRR (Inception to Date) *:		-5.3%
Investment Multiple (Inception to Date) (Net) *:		0.97
Investment Multiple (Inception to Date) (Gross):		1.09
Gross IRR (Inception to Date):		15.5%
\$ Profit....Realized gains/lossess fund level (7/1/2021-6/30/2022):		33,522,605
\$ Profit....Realized gains/lossess investor level (7/1/2021-6/30/2022):		256,081

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

**SBCERA****California Government Code Request**

	<b>Included in MCA</b>
Fund/Vehicle Name:	Kayne Anderson BDC, Inc. 1800 Avenue of the Stars, 3rd Floor, Los Angeles, CA 90067
Address:	90067
Vintage Year:	2020
Reporting Time Frame:	7/1/2021-6/30/2022
Fund level management fees:	4,321,000
Investor level management fees:	636,804
Fund level other expenses:	11,077,000
Investor level other expenses:	1,639,040
Paid carried interest:	211,985
Portfolio company fees:	NA
\$ Commitment (Inception to Date):	75,000,000
\$ Contributions (7/1/2021-6/30/2022):	-
\$ Distributions (7/1/2021-6/30/2022):	2,671,655
\$ Distributions + remaining value of partnership (Inception to Date):	48,669,280
Net IRR (Inception to Date) * :	NA
Investment Multiple (Inception to Date) (Net) * :	NA
Investment Multiple (Inception to Date) (Gross):	1.20
Gross IRR (Inception to Date):	14.7%
\$ Profit....Realized gains/lossess fund level (7/1/2021-6/30/2022):	313,000
\$ Profit....Realized gains/lossess investor level (7/1/2021-6/30/2022):	74,034

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

**SBCERA****California Government Code Request**

	<b>Included in MCA</b>
Fund/Vehicle Name:	KA Credit Advisors HoldCo, LLC
Address:	1800 Avenue of the Stars, 3rd Floor, Los Angeles, CA 90067
Vintage Year:	2020
Reporting Time Frame:	7/1/2021-6/30/2022
Fund level management fees:	-
Investor level management fees:	-
Fund level other expenses:	135,247
Investor level other expenses:	3,043
Paid carried interest:	-
Portfolio company fees:	-
\$ Commitment (Inception to Date):	750,000
\$ Contributions (7/1/2021-6/30/2022):	267,165
\$ Distributions (7/1/2021-6/30/2022):	-
\$ Distributions + remaining value of partnership (Inception to Date):	4,133,479
Net IRR (Inception to Date) * :	NA
Investment Multiple (Inception to Date) (Net) * :	NA
Investment Multiple (Inception to Date) (Gross):	13.40
Gross IRR (Inception to Date):	2658.7%
\$ Profit....Realized gains/lossess fund level (7/1/2021-6/30/2022):	-
\$ Profit....Realized gains/lossess investor level (7/1/2021-6/30/2022):	-

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

**SBCERA****California Government Code Request**

	<b>Included in MCA</b>
Fund/Vehicle Name:	SBCERA Midstream Energy Securities
Address:	1800 Avenue of the Stars, 3rd Floor, Los Angeles, CA 90067
Vintage Year:	2017
Reporting Time Frame:	7/1/2021-6/30/2022
Fund level management fees:	
Investor level management fees:	
Fund level other expenses:	
Investor level other expenses:	
Paid carried interest:	
Portfolio company fees:	
\$ Commitment (Inception to Date):	-
\$ Contributions (7/1/2021-6/30/2022):	-
\$ Distributions (7/1/2021-6/30/2022):	35,744,802
\$ Distributions + remaining value of partnership (Inception to Date):	48,841,015
Net IRR (Inception to Date) * :	NA
Investment Multiple (Inception to Date) (Net) * :	NA
Investment Multiple (Inception to Date) (Gross):	1.03
Gross IRR (Inception to Date):	0.8%
\$ Profit....Realized gains/lossess fund level (7/1/2021-6/30/2022):	746,583
\$ Profit....Realized gains/lossess investor level (7/1/2021-6/30/2022):	746,583

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

**SBCERA  
California Government Code Request**

	<b>Included in MCA</b>
Fund/Vehicle Name:	SBCERA Direct Investments <sup>(2)</sup>
Address:	1800 Avenue of the Stars, 3rd Floor, Los Angeles, CA 90067
Vintage Year:	2018
Reporting Time Frame:	7/1/2021-6/30/2022
Fund level management fees:	
Investor level management fees:	
Fund level other expenses:	
Investor level other expenses:	
Paid carried interest:	
Portfolio company fees:	
\$ Commitment (Inception to Date):	-
\$ Contributions (7/1/2021-6/30/2022):	-
\$ Distributions (7/1/2021-6/30/2022):	544,066
\$ Distributions + remaining value of partnership (Inception to Date):	141,713,881
Net IRR (Inception to Date) * :	
Investment Multiple (Inception to Date) (Net) * :	
Investment Multiple (Inception to Date) (Gross):	
Gross IRR (Inception to Date):	
\$ Profit....Realized gains/lossess fund level (7/1/2021-6/30/2022):	-
\$ Profit....Realized gains/lossess investor level (7/1/2021-6/30/2022):	-

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

<sup>(2)</sup> Direct investments include investments in Altus Midstream Company

Manager Name:	Lexington Partners		
Fund/Vehicle Name:	Lexington Capital Partners VI-B, L.P.		
Address:	399 Park Avenue, New York, NY 10022		
Vintage Year (Private Equity, Venture Capital):	2006		
Reporting Time Frame:	Quarterly	Period from July 1, 2021 - June 30, 2022	
Management Fees:			
	Fund Level:	\$ -	
	Investor Level:	\$ -	
Other Expenses:			
	Fund Level:	\$ 1,119,143	
	Investor Level:	\$ 7,413	
Paid Carried Interest:	Investor Level:	\$ 12,030	
Portfolio Company Fees (Private Equity, Venture Capital):	Investor Level:	\$ -	
\$ Commitment (Private Equity, Venture Capital):	Investor Level:	\$ 25,000,000	
\$ Contributions:	Investor Level:	\$ 26,533,162	Inception to Date
\$ Distributions:	Investor Level:	\$ 36,854,173	Inception to Date
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	Investor Level:	\$ 37,095,972	Inception to Date
Net IRR:		6.9%	
Investment Multiple:		1.5	
Gross IRR:		9.4%	
\$ Profit (Realized gains/losses):			
	Fund Level:	\$ 1,779,918,012	Inception to Date
	Investor Level:	\$ 10,562,810	Inception to Date

Manager Name:	Lexington Partners		
Fund/Vehicle Name:	Lexington Capital Partners VII, L.P.		
Address:	399 Park Avenue, New York, NY 10022		
Vintage Year (Private Equity, Venture Capital):	2010		
Reporting Time Frame:	Quarterly	Period from July 1, 2021 - June 30, 2022	
<b>Management Fees:</b>			
	Fund Level:	\$ 4,250,409	
	Investor Level:	\$ 17,710	
<b>Other Expenses:</b>			
	Fund Level:	\$ 1,116,508	
	Investor Level:	\$ 4,575	
Paid Carried Interest:	Investor Level:	\$ 10,526	
Portfolio Company Fees (Private Equity, Venture Capital):	Investor Level:	\$ -	
\$ Commitment (Private Equity, Venture Capital):	Investor Level:	\$ 25,000,000	
\$ Contributions:	Investor Level:	\$ 22,351,500	Inception to Date
\$ Distributions:	Investor Level:	\$ 32,629,026	Inception to Date
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	Investor Level:	\$ 36,656,793	Inception to Date
Net IRR:		14.5%	
Investment Multiple:		1.8	
Gross IRR:		19.0%	
\$ Profit (Realized gains/losses):			
	Fund Level:	\$ 4,041,912,690	Inception to Date
	Investor Level:	\$ 14,305,293	Inception to Date

Manager Name:	Lexington Partners		
Fund/Vehicle Name:	Lexington Middle Market Investors, L.P.		
Address:	399 Park Avenue, New York, NY 10022		
Vintage Year (Private Equity, Venture Capital):	2005		
Reporting Time Frame:	Quarterly	Period from July 1, 2021 - June 30, 2022	
<b>Management Fees:</b>			
	Fund Level:	\$ -	
	Investor Level:	\$ -	
<b>Other Expenses:</b>			
	Fund Level:	\$ 346,631	
	Investor Level:	\$ 14,039	
<b>Paid Carried Interest:</b>			
	Investor Level:	\$ -	
<b>Portfolio Company Fees</b>			
(Private Equity, Venture Capital):	Investor Level:	\$ -	
\$ Commitment (Private Equity, Venture Capital):	Investor Level:	\$ 25,000,000	
\$ Contributions:	Investor Level:	\$ 24,771,942	Inception to Date
\$ Distributions:	Investor Level:	\$ 40,309,398	Inception to Date
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	Investor Level:	\$ 40,587,531	Inception to Date
Net IRR:		11.3%	
Investment Multiple:		1.8	
Gross IRR:		14.5%	
<b>\$ Profit (Realized gains/losses):</b>			
	Fund Level:	\$ 387,914,810	Inception to Date
	Investor Level:	\$ 15,815,589	Inception to Date

Manager Name:	Lexington Partners		
Fund/Vehicle Name:	LMMI (Offshore) II, L.P.		
Address:	399 Park Avenue, New York, NY 10022		
Vintage Year (Private Equity, Venture Capital):	2009		
Reporting Time Frame:	Quarterly	Period from July 1, 2021 - June 30, 2022	
Management Fees:			
	Fund Level:	\$ -	
	Investor Level:	\$ -	
Other Expenses:			
	Fund Level:	\$ 267,733	
	Investor Level:	\$ 4,071	
Paid Carried Interest:	Investor Level:	\$ 22,234	
Portfolio Company Fees (Private Equity, Venture Capital):	Investor Level:	\$ -	
\$ Commitment (Private Equity, Venture Capital):	Investor Level:	\$ 10,000,000	
\$ Contributions:	Investor Level:	\$ 9,773,736	Inception to Date
\$ Distributions:	Investor Level:	\$ 15,812,707	Inception to Date
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	Investor Level:	\$ 18,323,755	Inception to Date
Net IRR:		15.6%	
Investment Multiple:		2.1	
Gross IRR:		19.0%	
\$ Profit (Realized gains/losses):			
	Fund Level:	\$ 643,106,202	Inception to Date
	Investor Level:	\$ 8,550,018	Inception to Date

Manager Name:		Manulife Investment Management (US) LLC
Fund/Vehicle Name:		SBCERA - Absolute Return Mortgage
Address:		197 Clarendon Street, Boston, MA 02116
Vintage Year (Private Equity, Venture Capital):		N/A
Reporting Time Frame:		Annual
Management Fees:		\$987,453.20
	Fund Level:	
	Investor Level:	
Other Expenses:		\$11,638.43
	Fund Level:	
	Investor Level:	
Paid Carried Interest:		N/A
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		N/A
\$ Contributions:		None
\$ Distributions:		None
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		N/A
Net IRR:		N/A
Investment Multiple:		N/A
Gross IRR:		N/A
\$ Profit (Realized gains/losses):		\$869,486.95
	Fund Level:	
	Investor Level:	

Manager Name:		Marathon Asset Management, LP
Fund/Vehicle Name:		European Credit Opportunity Fund III, LP
Address:		One Bryant Park, 38th Floor, New York, New York 10036
Vintage Year (Private Equity, Venture Capital):		2015
Reporting Time Frame:		9/30/2022
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):		\$86,855,857.25
Net IRR:		13.03%
Investment Multiple:		1.75 (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):		\$7,329,957.37
	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:		9/30/2022
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):		\$13,504,429.09
Net IRR:		1.73%
Investment Multiple:		1.05 (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):		381,947.53
	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

**Marathon Asset Management, L.P.**  
**Exhibit A: Page 68**

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:		9/30/2022
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:		\$29,659,424.89 (subject to recall)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$38,915,613.67
Net IRR:		23.61%
Investment Multiple:		1.38 (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):		6,394,914.69
	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:		Mondrian Investment Partners
Fund/Vehicle Name:		Mondrian Emerging Markets Equity Fund, L.P.
Address:		1100 N. Market Street Suite 4001 Wilmington DE 19890
Vintage Year (Private Equity, Venture Capital):		Fund Inception Date 1 September 2004. Client joined LP 1 September 2017 (carried over performance from separate account dating back to 1 October 2004)
Reporting Time Frame:		1 July 2021 - 30 June 2022
Management Fees:		
	Fund Level:	If Market Value is under \$100 million: First \$25 million – 1.00% Next \$25 million – 0.75% Next \$50 million – 0.60% If Market Value is \$100 million or greater: All Assets – 0.60%
	Investor Level:	Same as Fund Level
Other Expenses:		
	Fund Level:	0.08%
	Investor Level:	Same as Fund Level
Paid Carried Interest:		N/A
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		N/A
\$ Contributions:		\$0
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		No distribution on this account
Net IRR:		Management Fees are paid for outside of the Fund, same as gross performance
Investment Multiple:		N/A no distributions on this account
Gross IRR:		Performance for the 12 months ending 30 June 2022 was (-23.34%)
\$ Profit (Realized gains/losses):		
	Fund Level:	Unrealized Gains/(Losses) – (-\$489,766,142.26) Realized Gains/(Losses) - \$104,301,752.00
	Investor Level:	Unrealized Gains/(Losses) - (-\$63,258,478.32) Realized Gains/(Losses) - \$13,222,416.89

SBCERA

1 July 2021 - 30 June 2022

Currency = EUR

Fund/Vehicle Name:	Partners Group Secondary 2008, L.P.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2007	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	(0)
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	(5,059,427)
	Investor Level:	
<b>Paid Carried Interest:</b>		
	Fund Level:	3,887,356
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	8,283,850
	Investor Level:	
<b>Commitment (PE, VC):</b>		
Contributions:	20,000,000	
Distributions:	28,250,966	
Distributions + remaining value of partnership (PE, VC):	29,716,747	
Net IRR:	11.5%	
Investment Multiple:	1.71x	
Gross IRR:	16%	
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	408,353
	Investor Level:	

Since Inception

SBCERA

1 July 2021 - 30 June 2022

Currency = EUR

Fund/Vehicle Name:	Partners Group Secondary 2004, L.P.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2003	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		20,000,000
Contributions:		15,515,449
Distributions:		26,559,303
Distributions + remaining value of partnership (PE, VC):		26,559,303
Net IRR:		19.6%
Investment Multiple:		1.71x
Gross IRR:		22.4%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	-
	Investor Level:	-

Since Inception

SBCERA

1 July 2021 - 30 June 2022

Currency = EUR

Fund/Vehicle Name:	Partners Group European Mezzanine 2005 S.C.A., SICAR	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2005	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	0
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	51,317
	Investor Level:	14,465
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	28,099
	Investor Level:	7,920
Commitment (PE, VC):		75,000,000
Contributions:		74,893,089
Distributions:		97,501,069
Distributions + remaining value of partnership (PE, VC):		97,501,069
Net IRR:		4.1%
Investment Multiple:		1.30x
Gross IRR:		6.7%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	-
	Investor Level:	-

Since Inception

SBCERA

1 July 2021 - 30 June 2022

Currency = EUR

Fund/Vehicle Name:	Partners Group Secondary 2006, L.P.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2006	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	(0)
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	182,603
	Investor Level:	7,232
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		40,000,000
Contributions:		36,953,781
Distributions:		46,306,332
Distributions + remaining value of partnership (PE, VC):		46,321,300
Net IRR:		4.4%
Investment Multiple:		1.25x
Gross IRR:		7.7%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	(20,888)
	Investor Level:	(827)

Since Inception

## SBCERA

1 July 2021 - 30 June 2022

Currency = EUR

Fund/Vehicle Name:	Partners Group European Buyout 2005 (A), L.P.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2005	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	0
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	103,671
	Investor Level:	37,653
<b>Paid Carried Interest:</b>		
	Fund Level:	(0)
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		133,700,000
Contributions:		108,356,912
Distributions:		168,051,061
Distributions + remaining value of partnership (PE, VC):		168,051,061
Net IRR:		7.2%
Investment Multiple:		1.55x
Gross IRR:		7.7%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	-
	Investor Level:	-

Since Inception

SBCERA  
 1 July 2021 - 30 June 2022  
 Currency = EUR

Fund/Vehicle Name:	Partners Group Client Access 28, L.P. Inc.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2018	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	25,178
	Investor Level:	1,123
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		7,758,208
Contributions:		7,766,742
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		10,560,283
Net IRR:		8.80%
Investment Multiple:		1.36x
Gross IRR:		8.0%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	-
	Investor Level:	-

Since Inception

SBCERA  
 1 July 2021 - 30 June 2022  
 Currency = EUR

Fund/Vehicle Name:	Partners Group Client Access 32, L.P. Inc.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2020	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	167,727
	Investor Level:	1,653
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		5,356,050
Contributions:		5,358,095
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		8,193,380
Net IRR:		N/A
Investment Multiple:		1.53x
Gross IRR:		30.7%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	-
	Investor Level:	-

Since Inception

\*EyeCare Partners (SBCERA Co-invest)

SBCERA

1 July 2021 - 30 June 2022

Currency = USD

Fund/Vehicle Name:	Partners Group PG Root Access, L.P.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2020	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	26,823
	Investor Level:	653
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		6,496,521
Contributions:		6,498,346
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		6,526,763
Net IRR:		N/A
Investment Multiple:		1.00x
Gross IRR:		0.3%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	-
	Investor Level:	-

Since Inception

\*Rovensa

SBCERA

1 July 2020 - 30 June 2021

Currency = USD

Fund/Vehicle Name:	Partners Group Hawthorne Holdings, LLC	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2018	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		8,685,000
Contributions:		5,441,768
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		2,609,902
Net IRR:		N/A
Investment Multiple:		0.48x
Gross IRR:		-38.8%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	-
	Investor Level:	-

Since Inception

\*Portland Office and Mixed-use Portfolio (Hawthorne)

SBCERA

1 July 2021 - 30 June 2022

Currency = CHF

Fund/Vehicle Name:	Partners Group Client Access 8, L.P. Inc.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2014	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		5,000,000
Contributions:		5,023,101
Distributions:		30,112,904
Distributions + remaining value of partnership (PE, VC):		30,112,904
Net IRR:		74.6%
Investment Multiple:		5.99x
Gross IRR:		76.0%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	-
	Investor Level:	-

Since Inception

\*VAT Group AG

SBCERA  
 1 July 2021 - 30 June 2022  
 Currency = USD

Fund/Vehicle Name:	PG Sonic Holdings, LLC	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2019	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	1,228,065
	Investor Level:	38,070
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		5,115,000
Contributions:		2,980,046
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		2,952,197
Net IRR:		N/A
Investment Multiple:		0.99x
Gross IRR:		-0.4%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	-
	Investor Level:	-

Since Inception

\*US Senior Housing Portfolio (Sonic)

SBCERA  
 1 July 2021 - 30 June 2022  
 Currency = USD

Fund/Vehicle Name:	Partners Group Resilient Access, PF L.P.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2021	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	984,453
	Investor Level:	18,705
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		6,840,000
Contributions:		1,951,111
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		2,357,321
Net IRR:		N/A
Investment Multiple:		1.21x
Gross IRR:		16.9%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	-
	Investor Level:	-

Since Inception

\*Resilient Infrastructure Group

SBCERA  
 1 July 2021 - 30 June 2022  
 Currency = USD

Fund/Vehicle Name:	Partners Group Rhino Access, PF L.P	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2021	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	316,718
	Investor Level:	25,021
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		7,149,500
Contributions:		5,318,087
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		7,938,458
Net IRR:		N/A
Investment Multiple:		1.49x
Gross IRR:		31.6%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	62,917
	Investor Level:	4,970

Since Inception

\*Polish Office Portfolio (Rhino)

SBCERA

1 July 2021 - 30 June 2022

Currency = EUR

Fund/Vehicle Name:	Partners Group Access Permotio, L.P.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2013	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	368,042
	Investor Level:	11,250
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		11,514,848
Contributions:		6,581,601
Distributions:		27,673,018
Distributions + remaining value of partnership (PE, VC):		28,090,260
Net IRR:		N/A
Investment Multiple:		4.27
Gross IRR:		35.1%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	-
	Investor Level:	-

Since Inception

\*International Schools Partnership

SBCERA  
 1 July 2021 - 30 June 2022  
 Currency = USD

Fund/Vehicle Name:	Partners Group Village Access, L.P.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2008	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	15,035
	Investor Level:	631
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	1,161,291
	Investor Level:	48,774
<b>Commitment (PE, VC):</b>		
	Contributions:	1,518,672
	Distributions:	1,136,520
	Distributions + remaining value of partnership (PE, VC):	1,856,081
	Net IRR:	N/A
	Investment Multiple:	1.67x
	Gross IRR:	18.6%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	122,933
	Investor Level:	5,163

Since Inception

\*Globally Diversified Fund Portfolio (Village)

SBCERA  
 1 July 2021 - 30 June 2022  
 Currency = USD

Fund/Vehicle Name:	Partners Group Client Access 34, L.P. Inc.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2021	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	48,932
	Investor Level:	806
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		12,420,000
Contributions:		11,683,008
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		15,929,048
Net IRR:		N/A
Investment Multiple:		1.36x
Gross IRR:		28.1%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	14,469
	Investor Level:	238

Since Inception

\*Idera

## SBCERA

1 July 2021 - 30 June 2022

Currency = USD

Fund/Vehicle Name:	Partners Group Real Estate Secondary 2017 (USD) A, L.P.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2017	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	6,161,297
	Investor Level:	(294,126)
<b>Other Expenses:</b>		
	Fund Level:	7,674,948
	Investor Level:	889,641
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	3,314,175
	Investor Level:	384,162
Commitment (PE, VC):		75,000,000
Contributions:		39,476,657
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		63,568,438
Net IRR:		16.8%
Investment Multiple:		1.61x
Gross IRR:		16.2%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	3,034,142
	Investor Level:	351,702

Since Inception

SBCERA

1 July 2021 - 30 June 2022

Currency = USD

Fund/Vehicle Name:	Partners Group Real Estate Secondary 2013 (USD) A, L.P. Inc.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2013	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	3,940,661
	Investor Level:	(116,159)
<b>Other Expenses:</b>		
	Fund Level:	4,628,940
	Investor Level:	513,646
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	4,788,707
	Investor Level:	598,617
<b>Commitment (PE, VC):</b>		
Contributions:	65,000,000	
Distributions:	35,611,810	
Distributions + remaining value of partnership (PE, VC):	72,668,858	
Net IRR:	12.9%	
Investment Multiple:	1.74x	
Gross IRR:	10.5%	
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	4,776,544
	Investor Level:	597,097

Since Inception

## SBCERA

1 July 2021 - 30 June 2022

Currency = USD

Fund/Vehicle Name:	Partners Group Direct Equity 2016 (USD) A, L.P.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2015	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	1,578,707
	Investor Level:	(106,130)
<b>Other Expenses:</b>		
	Fund Level:	(16,111,210)
	Investor Level:	(1,978,505)
<b>Paid Carried Interest:</b>		
	Fund Level:	15,837,786
	Investor Level:	(575,571)
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		20,000,000
Contributions:		13,457,621
Distributions:		14,331,108
Distributions + remaining value of partnership (PE, VC):		37,595,422
Net IRR:		23.6%
Investment Multiple:		2.79x
Gross IRR:		24.9%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	11,443,881
	Investor Level:	1,405,343

Since Inception

SBCERA  
 1 July 2021 - 30 June 2022  
 Currency = USD

Fund/Vehicle Name:	PG Mars Access, L.P.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2019	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	1,247,689
	Investor Level:	84,810
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	(689,828)
	Investor Level:	(46,890)
Commitment (PE, VC):		11,389,869
Contributions:		6,667,160
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		8,331,941
Net IRR:		N/A
Investment Multiple:		1.25x
Gross IRR:		9.7%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	163,272
	Investor Level:	11,098

Since Inception

\*Project Mars

## SBCERA

1 July 2021 - 30 June 2022

Currency = EUR

Fund/Vehicle Name:	Partners Group Greenlink Access 2, L.P.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2019	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	52,035
	Investor Level:	32,346
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		11,500,000
Contributions:		2,681,986
Distributions:		1,700,135
Distributions + remaining value of partnership (PE, VC):		4,839,338
Net IRR:		N/A
Investment Multiple:		1.80x
Gross IRR:		42.1%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	102,673
	Investor Level:	63,823

Since Inception

\*Greenlink Interconnector

SBCERA  
 1 July 2021 - 30 June 2022  
 Currency = EUR

Fund/Vehicle Name:	Partners Group Lock Access, L.P.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2011	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	33,753
	Investor Level:	1,813
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	3,813,550
	Investor Level:	204,842
<b>Commitment (PE, VC):</b>		
Contributions:	2,502,951	
Distributions:	3,348,011	
Distributions + remaining value of partnership (PE, VC):	4,071,252	
Net IRR:	N/A	
Investment Multiple:	1.63	
Gross IRR:	17.0%	
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	1,021,419
	Investor Level:	54,865

Since Inception

\*Project Access

SBCERA

1 July 2021 - 30 June 2022

Currency = USD

Fund/Vehicle Name:	Partners Group Client Access 25, L.P. Inc.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2017	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	33,307
	Investor Level:	852
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		15,000,000
Contributions:		15,009,362
Distributions:		5,010,235
Distributions + remaining value of partnership (PE, VC):		38,260,878
Net IRR:		N/A
Investment Multiple:		2.55x
Gross IRR:		23.6%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	-
	Investor Level:	-

Since Inception

\*United States Infrastructure Corporation

SBCERA  
 1 July 2021 - 30 June 2022  
 Currency = USD

Fund/Vehicle Name:	PG Azure Holdings, LLC	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2019	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	1,721,928
	Investor Level:	51,658
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		7,800,000
Contributions:		1,971,000
Distributions:		16,279
Distributions + remaining value of partnership (PE, VC):		2,747,542
Net IRR:		N/A
Investment Multiple:		1.39x
Gross IRR:		11.8%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	300,000
	Investor Level:	9,000

Since Inception

\*US Office Portfolio (Azure)

SBCERA

1 July 2021 - 30 June 2022

Currency = EUR

Fund/Vehicle Name:	Partners Group Borssele Access 2, L.P.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2018	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	104,924
	Investor Level:	77,444
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		12,334,938
Contributions:		6,193,088
Distributions:		82,667
Distributions + remaining value of partnership (PE, VC):		16,744,581
Net IRR:		N/A
Investment Multiple:		2.70x
Gross IRR:		73.3%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	1,426,903
	Investor Level:	1,053,190

Since Inception

\*Borssele III/IV

SBCERA  
 1 July 2021 - 30 June 2022  
 Currency = EUR

Fund/Vehicle Name:	Partners Group Access 967 L.P.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2018	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	12,678
	Investor Level:	263
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		16,912,281
Contributions:		16,913,317
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		23,018,221
Net IRR:		N/A
Investment Multiple:		1.36x
Gross IRR:		9.1%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	-
	Investor Level:	-

Since Inception

\*Ammega (Megadyne - Ammeraal Beltech)

SBCERA

1 July 2021 - 30 June 2022

Currency = USD

Fund/Vehicle Name:	Partners Group CA Infrastructure, L.P. Inc.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2016	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	37,269
	Investor Level:	1,060
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		1,903,760
Contributions:		1,903,760
Distributions:		N/A
Distributions + remaining value of partnership (PE, VC):		N/A
Net IRR:		N/A
Investment Multiple:		N/A
Gross IRR:		N/A
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	-
	Investor Level:	-

Since Inception

\*Green Island Renewable Power

SBCERA  
 1 July 2021 - 30 June 2022  
 Currency = USD

Fund/Vehicle Name:	PG Evergreen Holdings LLC	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2019	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	336,072
	Investor Level:	13,443
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		2,000,000
Contributions:		1,347,659
Distributions:		122,200
Distributions + remaining value of partnership (PE, VC):		1,974,489
Net IRR:		N/A
Investment Multiple:		1.47x
Gross IRR:		18.5%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	-
	Investor Level:	-

Since Inception

\*Seattle Office Portfolio (Evergreen)

SBCERA  
 1 July 2021 - 30 June 2022  
 Currency = EUR

Fund/Vehicle Name:	Partners Group Client Access 32, L.P. Inc.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2020	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	167,727
	Investor Level:	787
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		11,247,705
Contributions:		11,252,001
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		17,206,099
Net IRR:		20.05%
Investment Multiple:		1.59x
Gross IRR:		19.9%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	-
	Investor Level:	-

Since Inception

\*EyeCare Partners (SBCERA II)

SBCERA  
 1 July 2021 - 30 June 2022  
 Currency = USD

Fund/Vehicle Name:	Partners Group Series Access II, LLC, Series 50	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2017	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	6,316
	Investor Level:	1,494
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	3,726,269
	Investor Level:	881,707
Commitment (PE, VC):	9,637,442	
Contributions:	N/A	
Distributions:	N/A	
Distributions + remaining value of partnership (PE, VC):	N/A	
Net IRR:	N/A	
Investment Multiple:	N/A	
Gross IRR:	N/A	
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	-
	Investor Level:	-

Since Inception

\*Gridiron Energy Feeder I, LP

SBCERA  
 1 July 2021 - 30 June 2022  
 Currency = USD

Fund/Vehicle Name:	PG Courtyard Non-CTB Access, PF L.P.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2016	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	(1,434,043)
	Investor Level:	(30,095)
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	18,757,500
	Investor Level:	69,053
<b>Commitment (PE, VC):</b>		
Contributions:	1,987,233	
Distributions:	-	
Distributions + remaining value of partnership (PE, VC):	3,912,998	
Net IRR:	N/A	
Investment Multiple:	1.97x	
Gross IRR:	57.4%	
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	111,971
	Investor Level:	393,652

Since Inception

\*Project Courtyard

SBCERA

1 July 2021 - 30 June 2022

Currency = EUR

Fund/Vehicle Name:	Partners Group Direct Investments 2012 (EUR), L.P. Inc.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2012	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	8,004,329
	Investor Level:	(36,594)
<b>Other Expenses:</b>		
	Fund Level:	(115,086,923)
	Investor Level:	(1,714,291)
<b>Paid Carried Interest:</b>		
	Fund Level:	111,613,530
	Investor Level:	0
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
<b>Commitment (PE, VC):</b>		
		15,000,000
Contributions:		9,644,289
Distributions:		22,944,465
Distributions + remaining value of partnership (PE, VC):		30,578,719
Net IRR:		23.1%
Investment Multiple:		3.17x
Gross IRR:		24.4%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	7,438,705
	Investor Level:	110,804

Since Inception

SBCERA

1 July 2021 - 30 June 2022

Currency = USD

Fund/Vehicle Name:	PG Dove Access, PF L.P.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2021	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	2,404,657
	Investor Level:	67,330
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		5,978,000
Contributions:		3,087,077
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		3,815,943
Net IRR:		N/A
Investment Multiple:		1.24x
Gross IRR:		20.8%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	-
	Investor Level:	-

Since Inception

\*UK Logistics Portfolio (Dove)

SBCERA  
 1 July 2021 - 30 June 2022  
 Currency = USD

Fund/Vehicle Name:	Partners Group Client Access 39, L.P. Inc.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2021	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	16,140
	Investor Level:	256
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		13,862,700
Contributions:		13,863,255
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		11,661,371
Net IRR:		N/A
Investment Multiple:		0.84x
Gross IRR:		-15.9%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	-
	Investor Level:	-

Since Inception

\*DiversiTech

SBCERA  
 1 July 2021 - 30 June 2022  
 Currency = EUR

Fund/Vehicle Name:	Partners Group Client Access 35, L.P. Inc. - Tranche I	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2021	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	103,532
	Investor Level:	618
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		10,000,000
Contributions:		9,987,290
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		10,071,017
Net IRR:		0.87%
Investment Multiple:		1.01x
Gross IRR:		0.9%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	-
	Investor Level:	-

Since Inception

\*Emeria

SBCERA  
 1 July 2021 - 30 June 2022  
 Currency = EUR

Fund/Vehicle Name:	PG Access 188 PF LP	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2021	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	5,175,399
	Investor Level:	62,768
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		12,600,000
Contributions:		10,285,602
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		9,626,070
Net IRR:		N/A
Investment Multiple:		0.94x
Gross IRR:		-6.9%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	21,539,932
	Investor Level:	261,239

Since Inception

\*International Schools Partnership II

SBCERA

1 July 2021 - 30 June 2022

Currency = EUR

Fund/Vehicle Name:	Partners Group Client Access 37, L.P. Inc.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2021	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	25,658
	Investor Level:	406
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		12,400,000
Contributions:		12,401,584
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		11,518,160
Net IRR:		-7.1%
Investment Multiple:		0.93x
Gross IRR:		0.5%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	-
	Investor Level:	-

Since Inception

\*Pharmathen

SBCERA

1 July 2021 - 30 June 2022

Currency = EUR

Fund/Vehicle Name:	PG Access 182 PF LP	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2021	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	3,782
	Investor Level:	190
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		11,720,000
Contributions:		11,720,251
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		14,036,207
Net IRR:		N/A
Investment Multiple:		1.20x
Gross IRR:		19.8%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	-
	Investor Level:	-

Since Inception

\*Unit4 NV

SBCERA

1 July 2021 - 30 June 2022

Currency = USD

Fund/Vehicle Name:	Partners Group Direct Equity IV (USD) A, L.P.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2019	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	14,617,806
	Investor Level:	(190,045)
<b>Other Expenses:</b>		
	Fund Level:	(6,706,858)
	Investor Level:	(56,861)
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		25,000,000
Contributions:		14,429,773
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		16,505,008
Net IRR:		22.7%
Investment Multiple:		1.14x
Gross IRR:		16.3%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	155,026
	Investor Level:	6,433

Since Inception

SBCERA  
 1 July 2021 - 30 June 2022  
 Currency = USD

Fund/Vehicle Name:	PG High Street Holdings, LLC	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2019	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	1,150
	Investor Level:	40
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		3,027,200
Contributions:		1,090,824
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		1,090,784
Net IRR:		N/A
Investment Multiple:		1.00x
Gross IRR:		0.1%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	-
	Investor Level:	-

Since Inception

\*Atlanta High Street Mixed-use Portfolio

SBCERA  
 1 July 2021 - 30 June 2022  
 Currency = USD

Fund/Vehicle Name:	PG Hazel Holdings, LLC	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2021	
Reporting Time Frame:	Quarterly	
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Other Expenses:</b>		
	Fund Level:	110,744
	Investor Level:	7,708
<b>Paid Carried Interest:</b>		
	Fund Level:	-
	Investor Level:	-
<b>Portfolio Company Fees (PE, VC):</b>		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		5,916,000
Contributions:		2,656,253
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		2,648,545
Net IRR:		N/A
Investment Multiple:		1.00x
Gross IRR:		-0.5%
<b>Profit (Realized gains/losses):</b>		
	Fund Level:	-
	Investor Level:	-

Since Inception

\*Virginia Multifamily Portfolio (Hazel and Azure) Mixed-use Portfolio

# Exhibit A: Page 111



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Advantech Capital II, L.P.
Address:	Suites 1702-03, 17/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$12,765,229
	Investor Level <sup>(4)</sup> : \$44,148
Other Expenses:	
	Fund Level: \$1,919,037
	Investor Level <sup>(4)</sup> : \$6,637
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$3,000,000
\$ Contributions <sup>(5)</sup> :	\$2,071,353
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$1,719,140
Net IRR <sup>(3)(5)</sup> :	-6.97%
Investment Multiple <sup>(3)(5)</sup> :	0.9
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 112



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Arlington Capital Partners V, L.P.
Address:	5425 Wisconsin Avenue, Suite 200, Chevy Chase, Maryland 20815
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$18,366,613
	Investor Level <sup>(4)</sup> : \$78,155
Other Expenses:	
	Fund Level: \$8,931,308
	Investor Level <sup>(4)</sup> : \$38,006
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$7,200,000
\$ Contributions <sup>(5)</sup> :	\$5,998,110
\$ Distributions:	\$256,892
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$8,741,539
Net IRR <sup>(3)(5)</sup> :	47.09%
Investment Multiple <sup>(3)(5)</sup> :	1.5
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 113



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Arlington Capital Partners VI, L.P.
Address:	5425 Wisconsin Avenue, Suite 200, Chevy Chase, Maryland 20815
Vintage Year (Private Equity, Venture Capital):	2022
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$0
	Investor Level <sup>(4)</sup> : \$0
Other Expenses:	
	Fund Level: \$0
	Investor Level <sup>(4)</sup> : \$0
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$20,000,000
\$ Contributions <sup>(5)</sup> :	\$0
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$0
Net IRR <sup>(3)(5)</sup> :	Not Applicable
Investment Multiple <sup>(3)(5)</sup> :	Not Applicable
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 114



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Battery Ventures Select Fund II, L.P.
Address:	One Marina Park Drive, Suite 1100, Boston, Massachusetts 02210
Vintage Year (Private Equity, Venture Capital):	2022
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$0
	Investor Level <sup>(4)</sup> : \$0
Other Expenses:	
	Fund Level: \$937,751
	Investor Level <sup>(4)</sup> : \$1,769
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$1,000,000
\$ Contributions <sup>(5)</sup> :	\$146,000
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$144,231
Net IRR <sup>(3)(5)</sup> :	-1.61%
Investment Multiple <sup>(3)(5)</sup> :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 115



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Battery Ventures XIV, L.P.
Address:	One Marina Park Drive, Suite 1100, Boston, Massachusetts 02210
Vintage Year (Private Equity, Venture Capital):	2022
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$13,385,625
	Investor Level <sup>(4)</sup> : \$49,500
Other Expenses:	
	Fund Level: \$2,202,177
	Investor Level <sup>(4)</sup> : \$8,144
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$12,000,000
\$ Contributions <sup>(5)</sup> :	\$0
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	(\$63,854)
Net IRR <sup>(3)(5)</sup> :	Not meaningful at this stage of the investment's life
Investment Multiple <sup>(3)(5)</sup> :	Not Applicable
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 116



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Blue Point Capital Partners IV, L.P.
Address:	127 Public Square, Suite 5100, Cleveland, Ohio 44114
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2021 to June 30, 2022
<b>Management Fees<sup>(1)</sup>:</b>	
	Fund Level: \$6,254,999
	Investor Level <sup>(4)</sup> : \$41,646
<b>Other Expenses:</b>	
	Fund Level: \$1,362,061
	Investor Level <sup>(4)</sup> : \$9,069
Paid Carried Interest:	\$103,666
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$3,550,000
\$ Contributions <sup>(5)</sup> :	\$3,435,086
\$ Distributions:	\$1,007,859
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$5,119,503
Net IRR <sup>(3)(5)</sup> :	21.60%
Investment Multiple <sup>(3)(5)</sup> :	1.5
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$466,296

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 117



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Bregal Sagemount Fund III, L.P.
Address:	277 Park Avenue, 29th Floor. New York, NY 10172
Vintage Year (Private Equity, Venture Capital):	2020
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$12,500,925
	Investor Level <sup>(4)</sup> : \$142,484
Other Expenses:	
	Fund Level: \$3,401,375
	Investor Level <sup>(4)</sup> : \$38,769
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$8,000,000
\$ Contributions <sup>(5)</sup> :	\$5,160,631
\$ Distributions:	\$13,559
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$5,595,217
Net IRR <sup>(3)(5)</sup> :	10.54%
Investment Multiple <sup>(3)(5)</sup> :	1.1
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 118



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Bregal Sagemount Fund IV, L.P.
Address:	277 Park Avenue, 29th Floor. New York, NY 10172
Vintage Year (Private Equity, Venture Capital):	2022
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$2,414,663
	Investor Level <sup>(4)</sup> : \$43,289
Other Expenses:	
	Fund Level: \$1,981,933
	Investor Level <sup>(4)</sup> : \$35,531
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$18,000,000
\$ Contributions <sup>(5)</sup> :	\$0
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	(\$79,295)
Net IRR <sup>(3)(5)</sup> :	Not meaningful at this stage of the investment's life
Investment Multiple <sup>(3)(5)</sup> :	Not Applicable
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 119



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Charlesbank Equity Fund X, L.P.
Address:	200 Clarendon Street, Boston, MA 02116
Vintage Year (Private Equity, Venture Capital):	2021
Reporting Time Frame:	July 1, 2021 to June 30, 2022
<b>Management Fees<sup>(1)</sup>:</b>	
	Fund Level: \$16,886,772
	Investor Level <sup>(4)</sup> : \$45,596
<b>Other Expenses:</b>	
	Fund Level: \$28,343,878
	Investor Level <sup>(4)</sup> : \$76,533
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$8,000,000
\$ Contributions <sup>(5)</sup> :	\$1,831,690
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$1,851,357
Net IRR <sup>(3)(5)</sup> :	1.14%
Investment Multiple <sup>(3)(5)</sup> :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 120



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Clearlake Opportunities Partners II, L.P.
Address:	233 Wilshire Blvd., Suite 800, Santa Monica, CA 90401
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2021 to June 30, 2022
<b>Management Fees<sup>(1)</sup>:</b>	
	Fund Level: \$6,758,909
	Investor Level <sup>(4)</sup> : \$38,621
<b>Other Expenses:</b>	
	Fund Level: \$11,318,289
	Investor Level <sup>(4)</sup> : \$64,676
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$8,000,000
\$ Contributions <sup>(5)</sup> :	\$3,786,550
\$ Distributions:	\$1,371,956
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$4,902,395
Net IRR <sup>(3)(5)</sup> :	20.05%
Investment Multiple <sup>(3)(5)</sup> :	1.3
Gross IRR:	Not Available
<b>\$ Profit (Realized gains/losses):</b>	
	Fund Level: Not Available
	Investor Level: \$274,491

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 121



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Clearlake Opportunities Partners III, L.P.
Address:		233 Wilshire Blvd., Suite 800, Santa Monica, CA 90401
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :		
	Fund Level:	\$0
	Investor Level <sup>(4)</sup> :	\$0
Other Expenses:		
	Fund Level:	\$0
	Investor Level <sup>(4)</sup> :	\$0
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :		\$12,000,000
\$ Contributions <sup>(5)</sup> :		\$0
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):		\$0
Net IRR <sup>(3)(5)</sup> :		Not Applicable
Investment Multiple <sup>(3)(5)</sup> :		Not Applicable
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 122



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Clearlake Capital Partners V, L.P.
Address:	233 Wilshire Blvd, Suite 800, Santa Monica, CA 90401
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$6,436,030
	Investor Level <sup>(4)</sup> : \$17,764
Other Expenses:	
	Fund Level: \$17,331,563
	Investor Level <sup>(4)</sup> : \$47,836
Paid Carried Interest:	\$695,472
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$10,000,000
\$ Contributions <sup>(5)</sup> :	\$13,407,440
\$ Distributions:	\$6,731,598
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$21,819,450
Net IRR <sup>(3)(5)</sup> :	49.58%
Investment Multiple <sup>(3)(5)</sup> :	2.3
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$4,542,512

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 123



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Clearlake Capital Partners VI, L.P.
Address:	233 Wilshire Blvd, Suite 800, Santa Monica, CA 90401
Vintage Year (Private Equity, Venture Capital):	2020
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$26,027,981
	Investor Level <sup>(4)</sup> : \$29,460
Other Expenses:	
	Fund Level: \$64,878,634
	Investor Level <sup>(4)</sup> : \$73,434
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$8,000,000
\$ Contributions <sup>(5)</sup> :	\$7,444,608
\$ Distributions:	\$593,012
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$11,517,820
Net IRR <sup>(3)(5)</sup> :	45.75%
Investment Multiple <sup>(3)(5)</sup> :	1.6
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$137,990

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 124



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Clearlake Capital Partners VII, L.P.
Address:	233 Wilshire Blvd, Suite 800, Santa Monica, CA 90401
Vintage Year (Private Equity, Venture Capital):	2022
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$106,956,573
	Investor Level <sup>(4)</sup> : \$45,432
Other Expenses:	
	Fund Level: \$60,086,826
	Investor Level <sup>(4)</sup> : \$25,524
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$6,000,000
\$ Contributions <sup>(5)</sup> :	\$1,876,928
\$ Distributions:	\$146
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$1,795,606
Net IRR <sup>(3)(5)</sup> :	-6.81%
Investment Multiple <sup>(3)(5)</sup> :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 125



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	EnCap Flatrock Midstream Fund II, L.P.
Address:	1826 North Loop 1604 West, Suite 200, San Antonio, TX 78248
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$5,577,668
	Investor Level <sup>(4)</sup> : \$14,875
Other Expenses:	
	Fund Level: \$291,375
	Investor Level <sup>(4)</sup> : \$777
Paid Carried Interest:	\$30,057
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$4,761,905
\$ Contributions <sup>(5)</sup> :	\$1,834,002
\$ Distributions:	\$399,708
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$917,742
Net IRR <sup>(3)(5)</sup> :	-14.37%
Investment Multiple <sup>(3)(5)</sup> :	0.7
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 126



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	EnCap Flatrock Midstream Fund III, L.P.
Address:	1826 North Loop 1604 West, Suite 200, San Antonio, TX 78248
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$32,312,475
	Investor Level <sup>(4)</sup> : \$50,265
Other Expenses:	
	Fund Level: \$389,869
	Investor Level <sup>(4)</sup> : \$606
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$4,761,905
\$ Contributions <sup>(5)</sup> :	\$4,418,145
\$ Distributions:	\$1,174,456
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$4,563,606
Net IRR <sup>(3)(5)</sup> :	4.79%
Investment Multiple <sup>(3)(5)</sup> :	1.1
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$332,927

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 127



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Excellere Capital Fund IV, L.P.
Address:	3033 East First Avenue, Suite 700, Denver, CO 80206
Vintage Year (Private Equity, Venture Capital):	2022
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$3,687,199
	Investor Level <sup>(4)</sup> : \$50,567
Other Expenses:	
	Fund Level: \$6,040,127
	Investor Level <sup>(4)</sup> : \$82,836
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$12,000,000
\$ Contributions <sup>(5)</sup> :	\$2,980,115
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$2,844,734
Net IRR <sup>(3)(5)</sup> :	-4.64%
Investment Multiple <sup>(3)(5)</sup> :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 128



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Falfurrias Capital Partners V, LP
Address:	100 North Tryon Street, Suite 4100, Charlotte, North Carolina 28202
Vintage Year (Private Equity, Venture Capital):	2021
Reporting Time Frame:	July 1, 2021 to June 30, 2022
<b>Management Fees<sup>(1)</sup>:</b>	
	Fund Level: \$7,545,692
	Investor Level <sup>(4)</sup> : \$96,762
<b>Other Expenses:</b>	
	Fund Level: \$2,649,165
	Investor Level <sup>(4)</sup> : \$33,972
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$10,900,000
\$ Contributions <sup>(5)</sup> :	\$2,452,500
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$2,317,919
Net IRR <sup>(3)(5)</sup> :	-8.56%
Investment Multiple <sup>(3)(5)</sup> :	0.9
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 129



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Fortissimo Capital Fund VI, L.P.
Address:	30 Ha'arbaa Street, South Tower 31st Floor, Tel Aviv, Israel 6473926
Vintage Year (Private Equity, Venture Capital):	2022
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$0
	Investor Level <sup>(4)</sup> : \$0
Other Expenses:	
	Fund Level: \$0
	Investor Level <sup>(4)</sup> : \$0
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$12,000,000
\$ Contributions <sup>(5)</sup> :	\$0
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$0
Net IRR <sup>(3)(5)</sup> :	Not Applicable
Investment Multiple <sup>(3)(5)</sup> :	Not Applicable
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 130



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Genstar Capital Partners X, L.P.
Address:	Four Embarcadero Center, Suite 1900, San Francisco, CA 94111
Vintage Year (Private Equity, Venture Capital):	2021
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$0
	Investor Level <sup>(4)</sup> : \$0
Other Expenses:	
	Fund Level: \$59,751,022
	Investor Level <sup>(4)</sup> : \$80,536
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$10,000,000
\$ Contributions <sup>(5)</sup> :	\$2,052,544
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$2,108,130
Net IRR <sup>(3)(5)</sup> :	5.85%
Investment Multiple <sup>(3)(5)</sup> :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 131



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Genstar X Opportunities Fund I, L.P.
Address:	Four Embarcadero Center, Suite 1900, San Francisco, CA 94111
Vintage Year (Private Equity, Venture Capital):	2021
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$1,658,163
	Investor Level <sup>(4)</sup> : \$2,901
Other Expenses:	
	Fund Level: \$1,058,876
	Investor Level <sup>(4)</sup> : \$1,853
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$2,000,000
\$ Contributions <sup>(5)</sup> :	\$549,583
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$575,223
Net IRR <sup>(3)(5)</sup> :	6.78%
Investment Multiple <sup>(3)(5)</sup> :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 132



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	GTCR Fund XII, L.P.
Address:	300 N LaSalle St, Suite 5600, Chicago, IL 60654
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$54,498,609
	Investor Level <sup>(4)</sup> : \$80,619
Other Expenses:	
	Fund Level: \$14,324,122
	Investor Level <sup>(4)</sup> : \$21,190
Paid Carried Interest:	\$350,930
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$8,000,000
\$ Contributions <sup>(5)</sup> :	\$6,542,105
\$ Distributions:	\$2,291,843
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$10,923,567
Net IRR <sup>(3)(5)</sup> :	32.03%
Investment Multiple <sup>(3)(5)</sup> :	1.8
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$566,030

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 133



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	H.I.G. Middle Market LBO Fund III, L.P.
Address:	1450 Brickell Avenue, 31st Floor, Miami, FL 33131
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2021 to June 30, 2022
<b>Management Fees<sup>(1)</sup>:</b>	
Fund Level:	\$61,152,520
Investor Level <sup>(4)</sup> :	\$80,953
<b>Other Expenses:</b>	
Fund Level:	\$44,497,294
Investor Level <sup>(4)</sup> :	\$58,906
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$3,900,000
\$ Contributions <sup>(5)</sup> :	\$2,527,213
\$ Distributions:	\$42,021
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$2,940,563
Net IRR <sup>(3)(5)</sup> :	36.63%
Investment Multiple <sup>(3)(5)</sup> :	1.2
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
Fund Level:	Not Available
Investor Level:	\$9,409

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 134



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	H.I.G. Capital Partners VI, L.P.
Address:	1450 Brickell Avenue, 31st Floor, Miami, FL 33131
Vintage Year (Private Equity, Venture Capital):	2020
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$25,400,000
	Investor Level <sup>(4)</sup> : \$79,456
Other Expenses:	
	Fund Level: \$10,579,277
	Investor Level <sup>(4)</sup> : \$33,095
Paid Carried Interest:	
	\$75,788
Portfolio Company Fees (Private Equity, Venture Capital):	
	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	
	\$3,976,000
\$ Contributions <sup>(5)</sup> :	
	\$1,250,047
\$ Distributions:	
	\$313,838
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	
	\$1,596,594
Net IRR <sup>(3)(5)</sup> :	
	117.34%
Investment Multiple <sup>(3)(5)</sup> :	
	1.3
Gross IRR:	
	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$227,365

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 135



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	The Huron Fund V, L.P.
Address:	500 Griswold, Suite 2700, Detroit, MI 48226
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$11,000,000
	Investor Level <sup>(4)</sup> : \$195,644
Other Expenses:	
	Fund Level: \$2,012,537
	Investor Level <sup>(4)</sup> : \$35,794
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$10,000,000
\$ Contributions <sup>(5)</sup> :	\$7,891,667
\$ Distributions:	\$452,909
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$8,522,308
Net IRR <sup>(3)(5)</sup> :	14.51%
Investment Multiple <sup>(3)(5)</sup> :	1.3
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 136



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Insight Partners Continuation Fund, L.P.
Address:	1114 Avenue of the Americas, 36th Floor, New York, NY 10036
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$0
	Investor Level <sup>(4)</sup> : \$0
Other Expenses:	
	Fund Level: \$1,470,885
	Investor Level <sup>(4)</sup> : \$8,021
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$8,000,000
\$ Contributions <sup>(5)</sup> :	\$7,532,000
\$ Distributions:	\$1,029,536
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$10,329,822
Net IRR <sup>(3)(5)</sup> :	25.04%
Investment Multiple <sup>(3)(5)</sup> :	1.7
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$536,528

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 137



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Insight Partners Fund X Follow-on Fund, L.P.
Address:	1114 Avenue of the Americas, 36th Floor, New York, NY 10036
Vintage Year (Private Equity, Venture Capital):	2021
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$0
	Investor Level <sup>(4)</sup> : \$0
Other Expenses:	
	Fund Level: \$3,879,189
	Investor Level <sup>(4)</sup> : \$37,739
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$12,000,000
\$ Contributions <sup>(5)</sup> :	\$9,004,004
\$ Distributions:	\$35,371
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$7,553,121
Net IRR <sup>(3)(5)</sup> :	-18.49%
Investment Multiple <sup>(3)(5)</sup> :	0.8
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 138



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Madison Dearborn Capital Partners VIII, L.P.
Address:	70 West Madison Street, Suite 4600, Chicago, Illinois 60602
Vintage Year (Private Equity, Venture Capital):	2020
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$60,925,066
	Investor Level <sup>(4)</sup> : \$107,812
Other Expenses:	
	Fund Level: \$41,754,847
	Investor Level <sup>(4)</sup> : \$73,889
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$8,000,000
\$ Contributions <sup>(5)</sup> :	\$3,150,880
\$ Distributions:	\$610,036
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$3,840,820
Net IRR <sup>(3)(5)</sup> :	22.98%
Investment Multiple <sup>(3)(5)</sup> :	1.2
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$431,631

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 139



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Marlin Heritage II, L.P.
Address:	338 Pier Ave, Hermosa Beach, CA 92054
Vintage Year (Private Equity, Venture Capital):	2017
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$4,678,070
	Investor Level <sup>(4)</sup> : \$5,866
Other Expenses:	
	Fund Level: \$1,123,774
	Investor Level <sup>(4)</sup> : \$1,409
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$700,000
\$ Contributions <sup>(5)</sup> :	\$716,620
\$ Distributions:	\$513
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$979,748
Net IRR <sup>(3)(5)</sup> :	17.78%
Investment Multiple <sup>(3)(5)</sup> :	1.6
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 140



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Marlin Equity V, L.P.
Address:	338 Pier Ave, Hermosa Beach, CA 92054
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$5,286,210
	Investor Level <sup>(4)</sup> : \$23,012
Other Expenses:	
	Fund Level: \$3,000,279
	Investor Level <sup>(4)</sup> : \$13,061
Paid Carried Interest:	\$6,397
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$7,000,000
\$ Contributions <sup>(5)</sup> :	\$6,419,480
\$ Distributions:	\$102,527
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$8,277,222
Net IRR <sup>(3)(5)</sup> :	27.84%
Investment Multiple <sup>(3)(5)</sup> :	1.6
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$25,590

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 141



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Nautic Partners IX, L.P.
Address:	50 Kennedy Plaza, 12th FL, Providence, RI, 02903
Vintage Year (Private Equity, Venture Capital):	2020
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$2,289,980
	Investor Level <sup>(4)</sup> : \$10,865
Other Expenses:	
	Fund Level: \$2,339,774
	Investor Level <sup>(4)</sup> : \$11,101
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$4,700,000
\$ Contributions <sup>(5)</sup> :	\$3,857,994
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$4,604,810
Net IRR <sup>(3)(5)</sup> :	35.27%
Investment Multiple <sup>(3)(5)</sup> :	1.4
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 142



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Nautic Partners X, L.P.
Address:	50 Kennedy Plaza, 12th FL, Providence, RI, 02903
Vintage Year (Private Equity, Venture Capital):	2021
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$49,652,298
	Investor Level <sup>(4)</sup> : \$182,489
Other Expenses:	
	Fund Level: \$9,210,893
	Investor Level <sup>(4)</sup> : \$33,853
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$12,000,000
\$ Contributions <sup>(5)</sup> :	\$2,027,318
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$1,853,639
Net IRR <sup>(3)(5)</sup> :	-13.81%
Investment Multiple <sup>(3)(5)</sup> :	0.9
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 143



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	NorthEdge Capital Fund III, L.P.
Address:	Vantage Point, Hardman Street, Spinningfields Manchester, M3 3HF United Kingdom
Vintage Year (Private Equity, Venture Capital):	2021
Reporting Time Frame:	July 1, 2021 to June 30, 2022
<b>Management Fees<sup>(1)</sup>:</b>	
	Fund Level: £3,856,496
	Investor Level <sup>(4)</sup> : £105,176
<b>Other Expenses:</b>	
	Fund Level: £1,353,645
	Investor Level <sup>(4)</sup> : £36,917
Paid Carried Interest:	£0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
£ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	£6,300,000
£ Contributions <sup>(5)</sup> :	£1,208,258
£ Distributions:	£0
£ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	£2,030,715
Net IRR <sup>(3)(5)</sup> :	142.54%
Investment Multiple <sup>(3)(5)</sup> :	1.7
Gross IRR:	Not Available
£ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: £0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 144



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Odyssey Investment Partners Fund VI, L.P.
Address:		590 Madison Avenue, 39th Floor, New York, NY 10022
Vintage Year (Private Equity, Venture Capital):		2020
Reporting Time Frame:		July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :		
	Fund Level:	\$36,587,361
	Investor Level <sup>(4)</sup> :	\$88,044
Other Expenses:		
	Fund Level:	\$39,716,509
	Investor Level <sup>(4)</sup> :	\$95,575
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :		\$8,000,000
\$ Contributions <sup>(5)</sup> :		\$4,886,338
\$ Distributions:		\$2,992
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):		\$6,018,137
Net IRR <sup>(3)(5)</sup> :		20.44%
Investment Multiple <sup>(3)(5)</sup> :		1.2
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 145



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Pamlico Capital IV, L.P.
Address:	150 North College Street, Charlotte, NC 28202
Vintage Year (Private Equity, Venture Capital):	2017
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$12,650,016
	Investor Level <sup>(4)</sup> : \$52,130
Other Expenses:	
	Fund Level: \$1,715,043
	Investor Level <sup>(4)</sup> : \$7,067
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$3,750,000
\$ Contributions <sup>(5)</sup> :	\$4,089,647
\$ Distributions:	\$632,850
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$6,136,293
Net IRR <sup>(3)(5)</sup> :	18.64%
Investment Multiple <sup>(3)(5)</sup> :	1.6
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$243,708

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 146



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Patriot SPV, L.P.
Address:	70 West Madison Street, Suite 4600, Chicago, Illinois 60602
Vintage Year (Private Equity, Venture Capital):	2021
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$3,167,556
	Investor Level <sup>(4)</sup> : \$24,828
Other Expenses:	
	Fund Level: \$302,799
	Investor Level <sup>(4)</sup> : \$1,375
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$4,965,517
\$ Contributions <sup>(5)</sup> :	\$5,008,465
\$ Distributions:	\$794,028
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$7,648,956
Net IRR <sup>(3)(5)</sup> :	43.84%
Investment Multiple <sup>(3)(5)</sup> :	1.5
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 147



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Quad-C Partners IX, L.P.
Address:	200 Garrett St, Suite M, Charlottesville, VA 22902
Vintage Year (Private Equity, Venture Capital):	2017
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$10,760,441
	Investor Level <sup>(4)</sup> : \$77,454
Other Expenses:	
	Fund Level: \$1,207,639
	Investor Level <sup>(4)</sup> : \$8,693
Paid Carried Interest:	\$5,312
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$8,000,000
\$ Contributions <sup>(5)</sup> :	\$8,138,907
\$ Distributions:	\$428,297
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$9,841,777
Net IRR <sup>(3)(5)</sup> :	22.23%
Investment Multiple <sup>(3)(5)</sup> :	1.6
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$51,080

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 148



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Quad - C Partners X, L.P.
Address:	200 Garrett Street, Suite M, Charlottesville, Virginia 22902
Vintage Year (Private Equity, Venture Capital):	2021
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$28,670,060
	Investor Level <sup>(4)</sup> : \$210,282
Other Expenses:	
	Fund Level: \$7,236,528
	Investor Level <sup>(4)</sup> : \$53,077
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$12,000,000
\$ Contributions <sup>(5)</sup> :	\$2,479,468
\$ Distributions:	\$1,398
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$2,478,882
Net IRR <sup>(3)(5)</sup> :	-0.03%
Investment Multiple <sup>(3)(5)</sup> :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 149



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Quantum Energy Partners VII, L.P.
Address:	800 Capitol Street, Suite 3600, Houston, Texas 77002
Vintage Year (Private Equity, Venture Capital):	2017
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$57,412,236
	Investor Level <sup>(4)</sup> : \$110,279
Other Expenses:	
	Fund Level: \$18,338,152
	Investor Level <sup>(4)</sup> : \$35,225
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$6,700,000
\$ Contributions <sup>(5)</sup> :	\$5,577,486
\$ Distributions:	\$1,750,023
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$8,244,325
Net IRR <sup>(3)(5)</sup> :	21.79%
Investment Multiple <sup>(3)(5)</sup> :	1.7
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$1,501,620

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 150



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Quantum Energy Partners VII Co-Investment Fund, L.P.
Address:	800 Capitol Street, Suite 3600, Houston, Texas 77002
Vintage Year (Private Equity, Venture Capital):	2017
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$0
	Investor Level <sup>(4)</sup> : \$0
Other Expenses:	
	Fund Level: \$2,143,399
	Investor Level <sup>(4)</sup> : \$8,373
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$1,709,039
\$ Contributions <sup>(5)</sup> :	\$958,656
\$ Distributions:	\$315,090
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$1,468,761
Net IRR <sup>(3)(5)</sup> :	22.59%
Investment Multiple <sup>(3)(5)</sup> :	1.8
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$278,646

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 151



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Redview Capital II, L.P.
Address:	One Exchange Square, 8 Connaught Place, Central, Hong Kong
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$10,923,451
	Investor Level <sup>(4)</sup> : \$37,778
Other Expenses:	
	Fund Level: \$1,381,140
	Investor Level <sup>(4)</sup> : \$4,777
Paid Carried Interest:	
	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	
	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	
	\$3,000,000
\$ Contributions <sup>(5)</sup> :	
	\$1,545,673
\$ Distributions:	
	\$125,707
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	
	\$1,685,406
Net IRR <sup>(3)(5)</sup> :	
	12.79%
Investment Multiple <sup>(3)(5)</sup> :	
	1.2
Gross IRR:	
	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$49,745

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 152



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	The Resolute Fund II, L.P. - Secondary 2018
Address:	399 Park Avenue, 30th Floor, New York, NY 10022
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2021 to June 30, 2022
<b>Management Fees<sup>(1)</sup>:</b>	
	Fund Level: \$0
	Investor Level <sup>(4)</sup> : \$0
<b>Other Expenses:</b>	
	Fund Level: \$10,015,883
	Investor Level <sup>(4)</sup> : \$10,501
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$3,750,000
\$ Contributions <sup>(5)</sup> :	\$1,794,750
\$ Distributions:	\$1,220,172
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$1,220,172
Net IRR <sup>(3)(5)</sup> :	1.91%
Investment Multiple <sup>(3)(5)</sup> :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$987,102

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 153



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	The Resolute Fund II, L.P. - Secondary September 2018
Address:	399 Park Avenue, 30th Floor, New York, NY 10022
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$0
	Investor Level <sup>(4)</sup> : \$0
Other Expenses:	
	Fund Level: \$10,015,883
	Investor Level <sup>(4)</sup> : \$29,565
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$10,557,424
\$ Contributions <sup>(5)</sup> :	\$5,023,916
\$ Distributions:	\$3,435,181
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$3,435,181
Net IRR <sup>(3)(5)</sup> :	1.65%
Investment Multiple <sup>(3)(5)</sup> :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$2,779,019

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 154



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	The Resolute Fund IV, L.P.
Address:	399 Park Avenue, 30th Floor, New York, NY 10022
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$10,743,652
	Investor Level <sup>(4)</sup> : \$23,678
Other Expenses:	
	Fund Level: \$4,229,049
	Investor Level <sup>(4)</sup> : \$9,320
Paid Carried Interest:	\$3,437
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$8,000,000
\$ Contributions <sup>(5)</sup> :	\$8,325,893
\$ Distributions:	\$115,463
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$11,890,409
Net IRR <sup>(3)(5)</sup> :	47.90%
Investment Multiple <sup>(3)(5)</sup> :	2.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$13,740

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 155



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Ridgmont Equity Partners III, L.P.
Address:	101 South Tryon Street, Suite 3400, Charlotte, NC 28280
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2021 to June 30, 2022
<b>Management Fees<sup>(1)</sup>:</b>	
	Fund Level: \$0
	Investor Level <sup>(4)</sup> : \$0
<b>Other Expenses:</b>	
	Fund Level: \$7,244,358
	Investor Level <sup>(4)</sup> : \$35,704
Paid Carried Interest:	\$391,273
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$8,000,000
\$ Contributions <sup>(5)</sup> :	\$6,809,332
\$ Distributions:	\$2,555,049
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$12,924,909
Net IRR <sup>(3)(5)</sup> :	55.02%
Investment Multiple <sup>(3)(5)</sup> :	2.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$1,576,163

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 156



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Riverside Micro-Cap Fund VI, L.P.
Address:	630 Fifth Ave., Suite 400, New York, NY 10111
Vintage Year (Private Equity, Venture Capital):	2022
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$25,015,956
	Investor Level <sup>(4)</sup> : \$204,069
Other Expenses:	
	Fund Level: \$7,623,144
	Investor Level <sup>(4)</sup> : \$62,186
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$12,000,000
\$ Contributions <sup>(5)</sup> :	\$0
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	(\$267,249)
Net IRR <sup>(3)(5)</sup> :	Not meaningful at this stage of the investment's life
Investment Multiple <sup>(3)(5)</sup> :	Not Applicable
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 157



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Spectrum Equity VIII, L.P.
Address:	140 New Montgomery, 20th Floor, San Francisco, CA 94105
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2021 to June 30, 2022
<b>Management Fees<sup>(1)</sup>:</b>	
	Fund Level: \$14,481,751
	Investor Level <sup>(4)</sup> : \$118,164
<b>Other Expenses:</b>	
	Fund Level: \$583,387
	Investor Level <sup>(4)</sup> : \$4,760
Paid Carried Interest:	\$64,769
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$8,000,000
\$ Contributions <sup>(5)</sup> :	\$7,200,000
\$ Distributions:	\$1,187,923
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$10,109,140
Net IRR <sup>(3)(5)</sup> :	40.54%
Investment Multiple <sup>(3)(5)</sup> :	2.2
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$1,057,251

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 158



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Summit Partners Growth Equity Fund XI, L.P.
Address:		222 Berkeley Street, 18th Floor. Boston, MA 02116
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :		
	Fund Level:	\$0
	Investor Level <sup>(4)</sup> :	\$0
Other Expenses:		
	Fund Level:	\$40,627,406
	Investor Level <sup>(4)</sup> :	\$60,429
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :		\$12,000,000
\$ Contributions <sup>(5)</sup> :		\$0
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):		(\$60,422)
Net IRR <sup>(3)(5)</sup> :		Not meaningful at this stage of the investment's life
Investment Multiple <sup>(3)(5)</sup> :		Not Applicable
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 159



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	TCV X, L.P.
Address:	250 Middlefield Road, Menlo Park, CA 94025
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2021 to June 30, 2022
<b>Management Fees<sup>(1)</sup>:</b>	
	Fund Level: \$57,744,160
	Investor Level <sup>(4)</sup> : \$158,384
<b>Other Expenses:</b>	
	Fund Level: \$11,186,076
	Investor Level <sup>(4)</sup> : \$30,682
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$8,000,000
\$ Contributions <sup>(5)</sup> :	\$6,004,263
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$11,264,925
Net IRR <sup>(3)(5)</sup> :	31.89%
Investment Multiple <sup>(3)(5)</sup> :	1.9
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 160



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Thoma Bravo Discover Fund II, L.P.
Address:	150 N. Riverside Plaza, Suite 2800, Chicago, IL 60606
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2021 to June 30, 2022
<b>Management Fees<sup>(1)</sup>:</b>	
	Fund Level: \$35,485,212
	Investor Level <sup>(4)</sup> : \$59,109
<b>Other Expenses:</b>	
	Fund Level: \$2,152,805
	Investor Level <sup>(4)</sup> : \$3,586
Paid Carried Interest:	\$291,140
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$4,000,000
\$ Contributions <sup>(5)</sup> :	\$4,162,168
\$ Distributions:	\$1,325,916
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$6,722,664
Net IRR <sup>(3)(5)</sup> :	30.94%
Investment Multiple <sup>(3)(5)</sup> :	1.8
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$710,780

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 161



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		Thoma Bravo Discover Fund IV, L.P.
Address:		150 N. Riverside Plaza, Suite 2800, Chicago, IL 60606
Vintage Year (Private Equity, Venture Capital):		2022
Reporting Time Frame:		July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :		
	Fund Level:	\$0
	Investor Level <sup>(4)</sup> :	\$0
Other Expenses:		
	Fund Level:	\$0
	Investor Level <sup>(4)</sup> :	\$0
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :		\$10,000,000
\$ Contributions <sup>(5)</sup> :		\$0
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):		\$0
Net IRR <sup>(3)(5)</sup> :		Not Applicable
Investment Multiple <sup>(3)(5)</sup> :		Not Applicable
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 162



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Thoma Bravo Fund XIII, L.P.
Address:	150 N. Riverside Plaza, Suite 2800, Chicago, IL 60606
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$33,170,866
	Investor Level <sup>(4)</sup> : \$21,256
Other Expenses:	
	Fund Level: \$4,732,212
	Investor Level <sup>(4)</sup> : \$3,032
Paid Carried Interest:	\$670,950
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$8,000,000
\$ Contributions <sup>(5)</sup> :	\$9,283,436
\$ Distributions:	\$504,689
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$11,897,105
Net IRR <sup>(3)(5)</sup> :	37.40%
Investment Multiple <sup>(3)(5)</sup> :	1.7
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$124,548

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 163



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Thoma Bravo Explore Fund II, L.P.
Address:	150 N. Riverside Plaza, Suite 2800, Chicago, IL 60606
Vintage Year (Private Equity, Venture Capital):	2022
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$0
	Investor Level <sup>(4)</sup> : \$0
Other Expenses:	
	Fund Level: \$0
	Investor Level <sup>(4)</sup> : \$0
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$10,000,000
\$ Contributions <sup>(5)</sup> :	\$0
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$0
Net IRR <sup>(3)(5)</sup> :	Not Applicable
Investment Multiple <sup>(3)(5)</sup> :	Not Applicable
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 164



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Towerbrook Investors III, L.P.
Address:	65 East 55th St, New York, NY 10022
Vintage Year (Private Equity, Venture Capital):	2017
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$1,610
	Investor Level <sup>(4)</sup> : \$1
Other Expenses:	
	Fund Level: \$28,292,643
	Investor Level <sup>(4)</sup> : \$15,646
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$1,520,778
\$ Contributions <sup>(5)</sup> :	\$393,137
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$14,853
Net IRR <sup>(3)(5)</sup> :	9.55%
Investment Multiple <sup>(3)(5)</sup> :	1.1
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 165



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	TowerBrook Investors IV (OS), L.P.
Address:	65 East 55th St, New York, NY 10022
Vintage Year (Private Equity, Venture Capital):	2017
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$23,212,896
	Investor Level <sup>(4)</sup> : \$4,866
Other Expenses:	
	Fund Level: \$7,821,165
	Investor Level <sup>(4)</sup> : \$1,640
Paid Carried Interest:	\$37,225
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$760,389
\$ Contributions <sup>(5)</sup> :	\$594,460
\$ Distributions:	\$206,843
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$1,005,169
Net IRR <sup>(3)(5)</sup> :	20.76%
Investment Multiple <sup>(3)(5)</sup> :	2.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$168,770

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 166



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Trive Capital Fund IV, L.P.
Address:	2021 Mckinney Avenue, Suite 1200, Dallas, TX 75201
Vintage Year (Private Equity, Venture Capital):	2021
Reporting Time Frame:	July 1, 2021 to June 30, 2022
<b>Management Fees<sup>(1)</sup>:</b>	
	Fund Level: \$10,414,011
	Investor Level <sup>(4)</sup> : \$189,345
<b>Other Expenses:</b>	
	Fund Level: \$5,797,486
	Investor Level <sup>(4)</sup> : \$105,409
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$20,000,000
\$ Contributions <sup>(5)</sup> :	\$5,388,315
\$ Distributions:	\$4,167
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$5,135,773
Net IRR <sup>(3)(5)</sup> :	-9.15%
Investment Multiple <sup>(3)(5)</sup> :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 167



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Trive Structured Capital Fund I, L.P.
Address:	2021 Mckinney Avenue, Suite 1200, Dallas, TX 75201
Vintage Year (Private Equity, Venture Capital):	2021
Reporting Time Frame:	July 1, 2021 to June 30, 2022
<b>Management Fees<sup>(1)</sup>:</b>	
	Fund Level: \$1,982,990
	Investor Level <sup>(4)</sup> : \$32,616
<b>Other Expenses:</b>	
	Fund Level: \$1,484,332
	Investor Level <sup>(4)</sup> : \$24,415
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$5,000,000
\$ Contributions <sup>(5)</sup> :	\$1,596,733
\$ Distributions:	\$13,089
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$1,577,049
Net IRR <sup>(3)(5)</sup> :	-1.32%
Investment Multiple <sup>(3)(5)</sup> :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 168



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	TSG9 L.P.
Address:	1100 Larkspur Landing Circle, Suite 360. Larkspur, CA 94939
Vintage Year (Private Equity, Venture Capital):	2022
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: \$0
	Investor Level <sup>(4)</sup> : \$0
Other Expenses:	
	Fund Level: \$0
	Investor Level <sup>(4)</sup> : \$0
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	\$12,000,000
\$ Contributions <sup>(5)</sup> :	\$0
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	\$0
Net IRR <sup>(3)(5)</sup> :	Not Applicable
Investment Multiple <sup>(3)(5)</sup> :	Not Applicable
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

## Exhibit A: Page 169



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Verdane Capital XI
Address:	Heyerdahls gate 1. NO-0160, Oslo, Norway
Vintage Year (Private Equity, Venture Capital):	2022
Reporting Time Frame:	July 1, 2021 to June 30, 2022
Management Fees <sup>(1)</sup> :	
	Fund Level: € 0
	Investor Level <sup>(4)</sup> : € 0
Other Expenses:	
	Fund Level: € 628,286
	Investor Level <sup>(4)</sup> : € 20,264
Paid Carried Interest:	€ 0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
€ Commitment (Private Equity, Venture Capital) <sup>(2)(5)</sup> :	€ 17,870,000
€ Contributions <sup>(5)</sup> :	€ 0
€ Distributions:	€ 0
€ Distributions: + remaining value of partnership <sup>(3)</sup> (Private Equity, Venture Capital):	-€ 178,717
Net IRR <sup>(3)(5)</sup> :	Not meaningful at this stage of the investment's life
Investment Multiple <sup>(3)(5)</sup> :	Not Applicable
Gross IRR:	Not Available
€ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: € 0

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Investor Level estimated based on Fund Level reported by the investment vehicle.

<sup>(5)</sup> Since inception, in accordance with California Government Code 6254.26.

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

# Exhibit A: Page 170



**PGIM Fixed Income**  
655 Broad Street, Newark, NJ 07102

The Global Fixed Income Business of Prudential Financial, Inc.

<b>SBCERA</b>		
Fund/Vehicle Name:		<b>Pramerica Emerging Market Debt Opportunities Fund</b>
Address:		<b>Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR, United Kingdom</b>
Vintage Year (Private Equity, Venture Capital):		x
Reporting Time Frame:		<b>7/1/21-6/30/22 (FYE 2022)</b>
Management Fees:	accrued	<b>(1,038,136.83)</b>
<i>Fund Level:</i>		<b>(1,038,136.83)</b>
<i>Investor Level:</i>		<b>(513,859.71)</b>
Other Expenses:	accrued	<b>(261,690.88)</b>
<i>Fund Level:</i>		<b>(261,690.88)</b>
<i>Investor Level:</i>		<b>(140,804.15)</b>
<b>Paid Carried Interest/ Incentive Fee:</b>		<b>0</b>
Portfolio Company Fees (Private Equity, Venture Capital):		x
\$ Commitment (Private Equity, Venture Capital):		x
\$ Contributions:		0
\$ Distributions:		0
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		x
Net IRR:		<b>-19.77%</b>
<b>Investment Multiple:</b>		
<b>Gross IRR:</b>		<b>-19.32%</b>
\$ Profit (Realized gains/losses):		<b>\$61,859,619.64</b>
<i>Fund Level:</i>		<b>\$61,859,619.64</b>
<i>Investor Level:</i>		<b>\$32,639,338.69</b>

## Exhibit A: Page 171



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:	\$15,489,949
	Investor Level:	\$1,570,950
Other Expenses:		
	Fund Level:	\$708,688
	Investor Level:	\$81,549
Paid Carried Interest:		\$4,889,187
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		N/A
\$ Contributions:		\$30,000,000
\$ Distributions:		0
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		N/A
Net IRR:		26.93%
Investment Multiple:		N/A
Gross IRR:		32.54% (net of expenses, gross of management fee and performance allocation)
\$ Profit (Realized gains/losses):		
	Fund Level:	\$418,766,151
	Investor Level:	\$50,462,833

## Exhibit A: Page 172



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:	\$2,831,235
	Investor Level:	\$2,831,235
Other Expenses:		
	Fund Level:	\$25,300
	Investor Level:	\$25,300
Paid Carried Interest:		\$3,036,496
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:		9.22%
Investment Multiple:		N/A
Gross IRR:		11.33% (net of expenses, gross of management fee and performance allocation)
\$ Profit (Realized gains/losses):		
	Fund Level:	\$31,005,785
	Investor Level:	\$31,005,531

Manager Name:		Polus Capital Management Limited
Fund/Vehicle Name:		Cairn Capstone Special Opportunities Fund - Class F2
Address:		62 Buckingham Gate, London, SW1E 6AJ
Vintage Year (Private Equity, Venture Capital):		n/a
Reporting Time Frame:		1 July 2021 - 30th June 2022
Management Fees:		0%*
	Fund Level:	
	Investor Level:	
Other Expenses:		0.70% (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:		\$120,568,617***
\$ Distributions:		\$37,937,320
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$132,998,129
Net IRR:		12.17%
Investment Multiple:		1.10
Gross IRR:		12.17%
\$ Profit (Realized gains/losses):		\$12,429,512
	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 174



Manager Name:		Polus Capital Management Limited
Fund/Vehicle Name:		Cairn Pathfinder Fund III - Class B
Address:		62 Buckingham Gate, London, SW1E 6AJ
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		1 July 2021 - 30th June 2022
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:		\$26,277,900 ***
\$ Distributions:		\$2,512,553
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$27,043,126
Net IRR:		3.07%
Investment Multiple:		1.03
Gross IRR:		3.07%*
\$ Profit (Realized gains/losses):		\$765,226
	Fund Level:	
	Investor Level:	

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

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

\*\* Expense figures exclude investment-related expenses.

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

Manager Name:		Polus Capital Management Limited
Fund/Vehicle Name:		Cairn Pathfinder Fund I - Class B
Address:		62 Buckingham Gate, London, SW1E 6AJ
Vintage Year (Private Equity, Venture Capital):		2017
Reporting Time Frame:		1 July 2021 - 30th June 2022
<b>Management Fees:</b>		
	Fund Level:	0%*
	Investor Level:	
<b>Other Expenses:</b>		
	Fund Level:	0.19% (annualised)**
	Investor Level:	
<b>Paid Carried Interest:</b>		
		0%*
Portfolio Company Fees (Private Equity, Venture Capital):		n/a
\$ Commitment (Private Equity, Venture Capital):		n/a
\$ Contributions:		\$48,513,270 ***
\$ Distributions:		\$5,798,781
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$56,353,940
Net IRR:		17.21%
Investment Multiple:		1.16
Gross IRR:		17.21%*
\$ Profit (Realized gains/losses):		\$7,840,670
	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:		PGIM
Fund/Vehicle Name:		
Address:		7 Giralda Farms, Madison, NJ
Vintage Year (Private Equity, Venture Capital):		PRISA II
Reporting Time Frame:		12 month 2Q 2022
Management Fees:		
	Fund Level:	79,937,311
	Investor Level:	1,991,000
Other Expenses:		N/A
	Fund Level:	40,615,036
	Investor Level:	980,850
Paid Carried Interest:		N/A
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		140,000,586
\$ Contributions:		-
\$ Distributions:		5,928,725
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		218,290,273
Net IRR:		7.7800%
Investment Multiple:		N/A
Gross IRR:		8.9200%
\$ Profit (Realized gains/losses):		
	Fund Level:	54,653,379
	Investor Level:	2,663,438

Manager Name:		PGIM Real Estate
Fund/Vehicle Name:		PRISA III
Address:		Newark, New Jersey
Vintage Year (Private Equity, Venture Capital):		2003
Reporting Time Frame:		7/1/21-6/30/22
Management Fees:		
	Fund Level:	30,709,559
	Investor Level:	1,072,053
Other Expenses:		N/A
	Fund Level:	7,608,629
	Investor Level:	206,699
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		75,000,300
\$ Contributions:		11,941,727
\$ Distributions:		(17,922,659)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		75,306,626
Net IRR:		28.68%
Investment Multiple:		
Gross IRR:		29.77%
\$ Profit (Realized gains/losses):		
	Fund Level:	99,173,446
	Investor Level:	8,856,440

# SIGULER GUFF

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

November 21, 2022

Ladies and Gentleman,

In connection with California Government Code 7514.7, please find below the requested data for the twelve-month period from July 1, 2021 to June 30, 2022.

Manager Name:	Siguler Guff & Company, LP	
Fund/Vehicle Name:	Siguler Guff Distressed Opportunities Fund III, LP ("DOF III")	
Address:	200 Park Avenue – 23 <sup>rd</sup> Floor New York, NY 10166	
Vintage Year:	2007	
Reporting Time Frame:	DOF III reports on a quarterly basis, with its fiscal year end on December 31. Quarterly reports and capital account statements are released to investors approximately 90 days after quarter end. Year-end quarterly reports are released to investors approximately 150 days after year end, owing to the inclusion of DOF III's financial statements, audited by PricewaterhouseCoopers LLP. In an effort to ease the lag time on quarterly reporting, Siguler Guff provides investors with capital account estimates approximately 30 days after the end of each quarter.	
<b>All data presented below reflects the twelve-month period from July 1, 2021 to June 30, 2022, unless otherwise noted. Figures may be rounded.</b>		
Management Fees:		
	Fund Level:	1,598,547
	SBCERA Level:	13,261
Other Expenses:		
	Fund Level:	714,196
	SBCERA Level:	4,839
Paid Carried Interest:	\$	66,153
Portfolio Company Fees:		N/A
\$ Commitment:	\$	10,000,000
\$ Contributions:	\$	-
\$ Distributions:	\$	251,950
\$ Distributions + remaining value:	\$	2,021,920
Net IRR*:		10.75%
Investment Multiple*:		1.7x
Gross IRR*:		14.16%
\$ Profit (Realized gains/losses):		
	Fund Level: \$	70,733,958
	SBCERA Level: \$	485,420

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

## Exhibit A: Page 179

**STATE STREET  
GLOBAL ADVISORS**

Manager Name:		State Street Global Advisors
Fund/Vehicle Name:		State Street S&P 500 Flagship Securities Lending Fund
Address:		1 Iron Street, Boston, MA 02110
Vintage Year (Private Equity, Venture Capital):		Fund Inception : 12/31/1977 - SBCERA Inception : 04/30/2002
Reporting Time Frame:		07/01/2021 - 06/30/2022
Management Fees:		
	Fund Level:	N/A
	Investor Level:	0.5 bps
Other Expenses:		
	Fund Level:	0.3 bps (Total Annual Net Operating Expenses as of 12/31/2021)
	Investor Level:	N/A
Paid Carried Interest:		N/A
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		N/A
\$ Contributions:		\$200,000,000 (Trade Date 12/2021)
\$ Distributions:		No Distributions for the 1 Year Ending 06/30/2022
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		N/A
Net IRR:		-10.64% (1 Year Ending 06/30/2022)
Investment Multiple:		N/A
Gross IRR:		-10.64% (1 Year Ending 06/30/2022)
\$ Profit (Realized gains/losses):		
	Fund Level:	N/A
	Investor Level:	No realized Gains/Losses for the 1 Year Period Ending 06/30/2022

Starwood Energy Group Global, LLC  
**Exhibit A: Page 180**

Manager Name:	Starwood Energy Group Global, LLC	
Fund/Vehicle Name:	Starwood Energy Infrastructure Fund, L.P.	
Address:	591 West Putnam Avenue Greenwich, CT 06830	
Vintage Year (Private Equity, Venture Capital):	2007	
Reporting Time Frame:	July 1, 2021 - June 30, 2022	
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	(72,094)
	Investor Level:	(4,079)
Paid Carried Interest:		
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):	15,000,000	
\$ Contributions:		
\$ Distributions:		
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$20,293,535 (Investor LTD Distributions + NAV at 6/30/2021)	
Net IRR:	8%	
Investment Multiple:	1.4	
Gross IRR:	11.3%	
\$ Profit (Realized gains/losses):		
	Fund Level:	(71,604)
	Investor Level:	(4,051)

San Bernadino County Employees Retirement Association  
 Starwood Global Opportunity Fund VII-A, L.P.  
 July 1, 2021-June 30, 2022

Manager Name:		Starwood Capital Group
Fund/Vehicle Name:		Starwood Global Opportunity Fund VII-A, L.P.
Address:		591 West Putnam Avenue, Greenwich CT 06830
Vintage Year (Private Equity, Venture Capital):		Private Equity -2005
Reporting Time Frame:		July 1, 2021-June 30, 2022
<b>Management Fees:</b>		
	Fund Level:	0
	Investor Level:	0
<b>Other Expenses:</b>		
	Fund Level:	\$ (85,247)
	Investor Level:	\$ (2,565)
<b>Paid Carried Interest:</b>		
		0
Portfolio Company Fees (Private Equity, Venture Capital):		Private Equity
\$ Commitment (Private Equity, Venture Capital):	\$	831,752,000
\$ Contributions:		831,752,000
\$ Distributions:		648,999,996
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		19,265,000
Net IRR:		-2.373%
Investment Multiple:		0.80x
Gross IRR:		-0.367%
<b>\$ Profit (Realized gains/lossess):</b>		
	Fund Level:	9,638
	Investor Level:	16,063

San Bernadino County Employees Retirement Association  
 Starwood Capital Hospitality Fund I-2, L.P.  
 July 1, 2021-June 30, 2022

Manager Name:		Starwood Capital Group
Fund/Vehicle Name:		Starwood Capital Hospitality Fund I-2, L.P.
Address:		591 West Putnam Avenue, Greenwich CT 06830
Vintage Year (Private Equity, Venture Capital):		Private Equity -2005
Reporting Time Frame:		July 1, 2021-June 30, 2022
<b>Management Fees:</b>		
	Fund Level:	0
	Investor Level:	0
<b>Other Expenses:</b>		
	Fund Level: \$	(217,919)
	Investor Level: \$	(10,740)
<b>Paid Carried Interest:</b>		
		0
Portfolio Company Fees (Private Equity, Venture Capital):		Private Equity
\$ Commitment (Private Equity, Venture Capital):	\$	618,720,000
\$ Contributions:		618,720,000
\$ Distributions:		574,937,502
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		52,750,000
Net IRR:		0.204%
Investment Multiple:		1.01x
Gross IRR:		1.226%
<b>\$ Profit (Realized gains/lossess):</b>		
	Fund Level:	(16,608)
	Investor Level:	(396)

**Waterfall Asset Management, LLC**

SBCERA

December 2022

December 7, 2022

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

To whom it may concern:

Per your request, please see the information below:

For the period: July 1, 2021 – June 30, 2022

Manager Name:		Waterfall Asset Management, LLC
Fund/Vehicle Name:		Sentinel Fund I (UB), 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, 2021 – June 30, 2022
Management Fees:		
	Fund Level:	300,000.00
	Investor Level:	364,352.26
Other Expenses:		
	Fund Level:	278,287.25
	Investor Level:	278,287.25
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		30,000,000.00
\$ Contributions:		5,353,404.00
\$ Distributions:		(6,277,084.00)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		38,521,759.39
Net IRR:		32.23%
Investment Multiple:		1.50
Gross IRR:		45.35%
\$ Profit (Realized gains/losses):		
	Fund Level:	(1,473,213.58)
	Investor Level:	(1,473,213.58)

"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

December 2022

December 7, 2022

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

To whom it may concern:

Per your request, please see the information below:

For the period: July 1, 2021 – June 30, 2022

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, 2021 – June 30, 2022
Management Fees:		
	Fund Level:	4,594,538.81
	Investor Level:	717,136.92
Other Expenses:		
	Fund Level:	15,922,084.52
	Investor Level:	2,862,423.15
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		NA
\$ Commitment (Private Equity, Venture Capital):		NA
\$ Contributions:		20,000,000.00
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		NA
Net IRR:		3.31%
Investment Multiple:		NA
Gross IRR:		14.38%
\$ Profit (Realized gains/losses)*:		
	Fund Level:	17,539,767.16
	Investor Level:	3,401,971.40

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

December 2022

December 7, 2022

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

To whom it may concern:

Per your request, please see the information below:

For the period: July 1, 2021 – June 30, 2022

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, 2021 – June 30, 2022
<b>Management Fees:</b>		
	Fund Level:	-
	Investor Level:	222,503.63
<b>Other Expenses:</b>		
	Fund Level:	32,967.46
	Investor Level:	15,412.29
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		116,883.28
\$ Commitment (Private Equity, Venture Capital):		10,000,000.00
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		22,924,236.27
Net IRR:		44.94%
Investment Multiple:		1.96
Gross IRR:		44.94%
\$ 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

December 2022

December 7, 2022

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

To whom it may concern:

Per your request, please see the information below:

For the period: July 1, 2021 – June 30, 2022

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, 2021– June 30, 2022
Management Fees:		
	Fund Level:	-
	Investor Level:	386,124.25
Other Expenses:		
	Fund Level:	287,037.39
	Investor Level:	89,699.18
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		483,287.68
\$ Commitment (Private Equity, Venture Capital):		15,000,000.00
\$ Contributions:		218,750.00
\$ Distributions:		(9,881,022.00)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		43,234,583.20
Net IRR:		153.28%
Investment Multiple:		2.88
Gross IRR:		153.28%
\$ 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

December 2022

December 7, 2022

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

To whom it may concern:

Per your request, please see the information below:

For the period: July 1, 2021 – June 30, 2022

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, 2021 – June 30, 2022
Management Fees:		
	Fund Level:	-
	Investor Level:	61,021.25
Other Expenses:		
	Fund Level:	130,858.38
	Investor Level:	23,229.92
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		168,750.00
\$ Commitment (Private Equity, Venture Capital):		5,991,285.00
\$ Contributions:		28,242.00
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		4,792,135.96
Net IRR:		-19.95%
Investment Multiple:		0.80
Gross IRR:		-19.95%
\$ 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

December 2022

December 7, 2022

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

To whom it may concern:

Per your request, please see the information below:

For the period: July 1, 2021 – June 30, 2022

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, 2021 – June 30, 2022
Management Fees:		
	Fund Level:	-
	Investor Level:	78,808.36
Other Expenses:		
	Fund Level:	164,877.40
	Investor Level:	28,736.80
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		172,559.51
\$ Commitment (Private Equity, Venture Capital):		4,008,715.00
\$ Contributions:		35,732.00
\$ Distributions:		(1,013,119.00)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		6,015,603.50
Net IRR:		-42.10%
Investment Multiple:		1.50
Gross IRR:		-42.10%
\$ 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

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

December 15, 2022

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.

<b>Manager Name:</b>	ZAIS Group, LLC.
<b>Fund/Vehicle Name:</b>	ZAIS Zephyr 7, Ltd.
<b>Address:</b>	101 Crawfords Corner Road Suite 1206, Holmdel, NJ 07733
<b>Vintage Year (Private Equity, Venture Capital):</b>	2020
<b>Reporting Time Frame:</b>	July 1, 2021 - June 30, 2022
<b>Management Fees:</b>	
Fund Level	\$371,250
Investor level	\$166,667
<b>Other Expenses:</b>	
Fund Level	\$863,003
Investor level	\$346,220
<b>Paid Carried Interest:</b>	\$1,942,424
<b>Portfolio Company Fees (Private Equity, Venture Capital):</b>	Not Applicable
<b>\$ Commitment (Private Equity, Venture Capital):</b>	\$50,000,000
<b>\$ Contributions:</b>	Period 7/1/2021 to 6/30/2022: \$0  Total Contribution Inception through 6/30/2022: \$40,000,000
<b>\$ Distributions:</b>	\$53,596,967
<b>\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):</b>	Distributions between 7/1/2021 through 6/30/2022: \$53,596,967

	Value as of 6/30/2022: \$0
<b>Net IRR:</b>	29.45%
<b>Investment Multiple:</b>	Fund Liquidated <sup>(1)</sup>
<b>Gross IRR:</b>	33.32% <sup>(2)</sup>
<b>\$ Profit (Realized gains/losses):</b>	- <sup>(3)</sup>
Fund Level	-
Investor level	-
<p><b>(1) Fund Liquidated in November 2021.</b>  <b>(2) Gross IRR is calculated using the NAV, before deducting Incentive Fees, if any.</b>  <b>(3) ZAIS Group does not track investors' realized gains/losses.</b></p>	

**Important Information**

Nature of Information Provided. This information has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. Any such offer of securities would be made pursuant to definitive final private offering documents, which contain material information not contained herein (including certain risks) or material that differs from the information contained herein and to which current and prospective investors are referred. Any decision to invest should be made solely in reliance upon such private offering documents. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such private offering documents. Information contained herein does not purport to be complete and is subject to the same qualifications and assumptions, and should be considered by investors only in the light of the same warnings, lack of assurances and representations and other precautionary matters, as disclosed in an applicable private offering memorandum. No representation or warranty can be given with respect to the terms of any offer of securities conforming to the terms hereof. There is no guarantee that the strategies set forth herein will be successful. The information is provided as at the date specified herein and is subject to change at any time and without notice.

Performance. In considering any performance information contained herein, you should bear in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that any entity referenced herein will achieve comparable results or that return objectives, if any, will be met. Performance variance among certain investors may occur due to various factors including timing of investments.



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

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

December 15, 2022

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.

<b>Manager Name:</b>	ZAIS Group, LLC.
<b>Fund/Vehicle Name:</b>	ZAIS Zephyr 8, Ltd.
<b>Address:</b>	101 Crawfords Corner Road Suite 1206, Holmdel, NJ 07733
<b>Vintage Year (Private Equity, Venture Capital):</b>	2019
<b>Reporting Time Frame:</b>	July 1, 2021 - June 30, 2022
<b>Management Fees:</b>	
Fund Level	\$65,704
Investor level	\$0 <sup>(1)</sup>
<b>Other Expenses:</b>	
Fund Level	\$424,219
Investor level	\$228,694
<b>Paid Carried Interest:</b>	\$0
<b>Portfolio Company Fees (Private Equity, Venture Capital):</b>	Not Applicable
<b>\$ Commitment (Private Equity, Venture Capital):</b>	\$50,000,000
<b>\$ Contributions:</b>	Period from 7/1/2021 to 6/30/2022 - \$14,411,764  Total Contributions Inception through 6/30/2022 - \$50,000,000
<b>\$ Distributions:</b>	\$3,951,425

<b>\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):</b>	Total: \$56,559,801
<b>Net IRR:</b>	5.8% (Inception to Date - 6/30/22)
<b>Investment Multiple:</b>	1.13x (Inception to Date - 6/30/22) <sup>(2)</sup>
<b>Gross IRR:</b>	5.8% (Inception to Date - 6/30/22) <sup>(3)</sup>
<b>\$ Profit (Realized gains/losses):</b>	- <sup>(4)</sup>
Fund Level	-
Investor level	-
<p><b>(1) SBCERA is not charged a management fee in this Fund.</b>  <b>(2) Represents the account's total value + Distribution as a multiple of its cost basis. It does not take into account the time value of money.</b>  <b>(3) Gross IRR is calculated using the NAV, before deducting Incentive Fees, if any.</b>  <b>(4) ZAIS Group does not track investors' realized gains/losses.</b></p>	

**Important Information**

<p>Nature of Information Provided. This information has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. Any such offer of securities would be made pursuant to definitive final private offering documents, which contain material information not contained herein (including certain risks) or material that differs from the information contained herein and to which current and prospective investors are referred. Any decision to invest should be made solely in reliance upon such private offering documents. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such private offering documents. Information contained herein does not purport to be complete and is subject to the same qualifications and assumptions, and should be considered by investors only in the light of the same warnings, lack of assurances and representations and other precautionary matters, as disclosed in an applicable private offering memorandum. No representation or warranty can be given with respect to the terms of any offer of securities conforming to the terms hereof. There is no guarantee that the strategies set forth herein will be successful. The information is provided as at the date specified herein and is subject to change at any time and without notice.</p>
<p>Performance. In considering any performance information contained herein, you should bear in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that any entity referenced herein will achieve comparable results or that return objectives, if any, will be met. Performance variance among certain investors may occur due to various factors including timing of investments.</p>



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

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

December 15, 2022

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.

<b>Manager Name:</b>	ZAIS Group, LLC.
<b>Fund/Vehicle Name:</b>	ZAIS Zephyr 9, Ltd. <sup>(1)</sup>
<b>Address:</b>	101 Crawfords Corner Road Suite 1206, Holmdel, NJ 07733
<b>Vintage Year (Private Equity, Venture Capital):</b>	2022
<b>Reporting Time Frame:</b>	July 1, 2021 - June 30, 2022
<b>Management Fees:</b>	
Fund Level	\$30,238
Investor level	\$0 <sup>(2)</sup>
<b>Other Expenses:</b>	
Fund Level	\$152,555
Investor level	\$77,766
<b>Paid Carried Interest:</b>	\$0
<b>Portfolio Company Fees (Private Equity, Venture Capital):</b>	Not Applicable
<b>\$ Commitment (Private Equity, Venture Capital):</b>	\$50,000,000
<b>\$ Contributions:</b>	\$23,999,063
<b>\$ Distributions:</b>	\$0
<b>\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):</b>	\$19,674,657
<b>Net IRR:</b>	-45.08%
<b>Investment Multiple:</b>	.82x <sup>(3)</sup>

<b>Gross IRR:</b>	-45.08% <sup>(4)</sup>
<b>\$ Profit (Realized gains/losses):</b>	- <sup>(5)</sup>
Fund Level	-
Investor level	-
<p><b>(1) The Fund commenced operations in March 2022.</b>  <b>(2) SBCERA is not charged a management fee within this Fund.</b>  <b>(3) Represents the account's total value + Distribution as a multiple of its cost basis. It does not take into account the time value of money.</b>  <b>(4) Gross IRR is calculated using the GNAV, Gross of Incentive Fees.</b>  <b>(5) ZAIS Group does not track investors' realized gains/losses.</b></p>	

**Important Information**

Nature of Information Provided. This information has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. Any such offer of securities would be made pursuant to definitive final private offering documents, which contain material information not contained herein (including certain risks) or material that differs from the information contained herein and to which current and prospective investors are referred. Any decision to invest should be made solely in reliance upon such private offering documents. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such private offering documents. Information contained herein does not purport to be complete and is subject to the same qualifications and assumptions, and should be considered by investors only in the light of the same warnings, lack of assurances and representations and other precautionary matters, as disclosed in an applicable private offering memorandum. No representation or warranty can be given with respect to the terms of any offer of securities conforming to the terms hereof. There is no guarantee that the strategies set forth herein will be successful. The information is provided as at the date specified herein and is subject to change at any time and without notice.

Performance. In considering any performance information contained herein, you should bear in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that any entity referenced herein will achieve comparable results or that return objectives, if any, will be met. Performance variance among certain investors may occur due to various factors including timing of investments.