

22/1/2020

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

Aberdeen Standard Investments
Private Markets & Infrastructure
1 George Street
Edinburgh
EH2 2LL

Sent via e-mail

Attention: **Eydie Cox**

Dear Eydie

tel: +44 (0) 131 245 7493
fax: +44 (0) 131 245 6105
email: slcapital.finance@slcapital.com

www.slcapital.com

ESP 2004 'B' – Investor response
San Bernardino County Employees' Retirement Association

Fund/Vehicle Name:		ESP 2004 'B'
Address:		1 George Street, Edinburgh
Vintage Year (Private Equity, Venture Capital)		2004
Reporting Time Frame:		1 July 2018 to 30 June 2019
Management Fees:		
	Fund Level:	€689,557.99
	Investor Level:	€142,960.30
Other Expenses:		
	Fund Level:	€427,763.40
	Investor Level:	€91,806.23
Paid Carried Interest:		N/A
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
€ Commitment (Private Equity, Venture Capital):		€181,980,000.00
€ Contributions:	From 1 July 2018 to 30 June 2019	€136,103.66
€ Distributions:	From 1 July 2018 to 30 June 2019	€5,038,658.21
€ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	Distributions are inception to date	€234,359,171.33
Net IRR:		5.3%
Investment Multiple:		1.4x
Gross IRR:		7.3%
€ Profit (Realised gains/losses):	From 1 July 2018 to 30 June 2019	
	Fund Level:	€39,676,561.87
	Investor Level:	€8,194,097.64

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ESP 2008 'A' – Investor response

San Bernardino County Employees' Retirement Association

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 2018 to 30 June 2019
Management Fees:		
	Fund Level:	€3,749,002.69
	Investor Level:	€142,294.72
Other Expenses:		
	Fund Level:	€488,564.23
	Investor Level:	€17,448.98
Paid Carried Interest:		N/A
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		€25,000,000.00
\$ Contributions:	From 1 July 2018 to 30 June 2019	€28,280.54
\$ Distributions:	From 1 July 2018 to 30 June 2019	€5,751,711.08
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	Distributions are inception to date	€36,869,702.10
Net IRR:		10.2%
Investment Multiple:		1.6x
Gross IRR:		13.8%
\$ Profit (Realised gains/losses):	From 1 July 2018 to 30 June 2019	
	Fund Level:	€80,076,786.52
	Investor Level:	€2,697,079.30

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Dear Eydie

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SL Capital SOF I LP – Investor response
San Bernardino County Employees' Retirement Association

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 2018 to 30 June 2019
Management Fees:		
	Fund Level:	\$339,317.03
	Investor Level:	\$44,802.29
Other Expenses:		
	Fund Level:	\$281,581.26
	Investor Level:	\$37,075.80
Paid Carried Interest:		N/A
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		\$25,000,000.00
\$ Contributions:	From 1 July 2018 to 30 June 2019	\$585,930.64
\$ Distributions:	From 1 July 2018 to 30 June 2019	\$4,724,027.64
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	Distributions are inception to date	\$30,525,534.37
Net IRR:		>11.4%
Investment Multiple:		1.3x
Gross IRR:		>13.3%
\$ Profit (Realised gains/losses):	From 1 July 2018 to 30 June 2019	
	Fund Level:	\$16,181,354.15
	Investor Level:	\$1,991,883.69

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SL Capital SOF II LP – Investor response
San Bernardino County Employees' Retirement Association

Fund/Vehicle Name:		SL Capital SOF II LP
Address:		1 George Street, Edinburgh
Vintage Year (Private Equity, Venture Capital)		2016
Reporting Time Frame:		1 July 2018 to 30 June 2019
Management Fees:		
	Fund Level:	\$742,132.91
	Investor Level:	\$60,531.19
Other Expenses:		
	Fund Level:	\$932,096.74
	Investor Level:	\$80,062.26
Paid Carried Interest:		N/A
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		\$25,000,000.00
\$ Contributions:	From 1 July 2018 to 30 June 2019	\$3,274,306.48
\$ Distributions:	From 1 July 2018 to 30 June 2019	\$7,636,009.79
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	Distributions are inception to date	\$33,084,063.84
Net IRR:		>20.0%
Investment Multiple:		1.4x
Gross IRR:		>20.5%
\$ Profit (Realised gains/losses):	From 1 July 2018 to 30 June 2019	
	Fund Level:	\$20,214,206.96
	Investor Level:	\$1,925,861.10

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SL Capital SOF III LP – Investor response
San Bernardino County Employees' Retirement Association

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 2018 to 30 June 2019
Management Fees:		
	Fund Level:	\$974,683.42
	Investor Level:	\$43,425.22
Other Expenses:		
	Fund Level:	\$918,480.00
	Investor Level:	\$53,708.53
Paid Carried Interest:		N/A
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		\$25,000,000.00
\$ Contributions:	From 1 July 2018 to 30 June 2019	\$9,019,250.10
\$ Distributions:	From 1 July 2018 to 30 June 2019	\$3,446,293.64
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	Distributions are inception to date	\$18,072,404.35
Net IRR:		>44.8%
Investment Multiple:		1.3x
Gross IRR:		>33.5%
\$ Profit (Realised gains/losses):	From 1 July 2018 to 30 June 2019	
	Fund Level:	\$87,140.87
	Investor Level:	\$5,095.59

Exhibit A: Page 6

Manager Name:	ALCENTRA NY LLC
Fund/Vehicle Name:	Alcentra Structured Credit Opportunities Fund III (USD) L.P
Address:	BNP Paribas House, St. Julian's Avenue, St Peter Port, Guernsey, GY1 IWA
Vintage Year (Private Equity, Venture Capital):	December 8, 2016
Reporting Time Frame:	Inception to 30 June 2019
Management Fees:	
	Fund Level: \$4,694,063
	Investor Level: \$535,644
Other Expenses:	
	Fund Level: \$4,253,669
	Investor Level: \$414,588
Paid Carried Interest:	N/A
Portfolio Company Fees (Private Equity, Venture Capital):	See management fee
\$ Commitment (Private Equity, Venture Capital):	\$50,000,000
\$ Contributions:	\$42,344,053
\$ Distributions:	\$1,397,224
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$3,826,812
Net IRR:	15.01%
Investment Multiple:	1.12x
Gross IRR:	16.52%
\$ Profit (Realized gains/losses):	
	Fund Level: \$45,623,518
	Investor Level: \$4,368,603



San Bernardino County Employees' Retirement Association

Core Separate Account
For the Fiscal Year 2018-2019

Manager Name:		American Realty Advisors
Fund/Vehicle Name:		SBcera Core Separate Account
Address:		515 S. Flower St., Floor 49, Los Angeles, CA 90071
Vintage Year (Private Equity, Venture Capital):		N/A
Reporting Time Frame:		Quarterly
Management Fees:		
	Fund Level:	\$ -
	Investor Level:	N/A
Other Expenses:		
	Fund Level:	\$ -
	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:		\$ -
\$ Distributions:		\$ 1,850,004.93
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		N/A
Net IRR:		11.57%
Investment Multiple:		Net= 1.80, Gross= 1.87
Gross IRR:		12.76%
\$ Profit (Realized gains/losses):		
	Fund Level:	\$ -
	Investor Level:	N/A



San Bernardino County Employees' Retirement Association

Hospitality Office, Inc.
For the Fiscal Year 2018-2019

Manager Name:		American Realty Advisors
Fund/Vehicle Name:		SBcera Hospitality Office, Inc.
Address:		515 S. Flower St., Floor 49, Los Angeles, CA 90071
Vintage Year (Private Equity, Venture Capital):		N/A
Reporting Time Frame:		Quarterly
Management Fees:		
	Fund Level:	\$ 61,331.23
	Investor Level:	N/A
Other Expenses:		
	Fund Level:	N/A
	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:		\$ 61,267.75
\$ Distributions:		\$ 150,000.00
\$ 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):		
	Fund Level:	N/A
	Investor Level:	N/A

Exhibit A: Page 9

Manager Name:	Angelo Gordon & Co., L.P.
Fund/Vehicle Name:	AG Capital Recovery Partners VI, L.P.
Address:	245 Park Avenue, 25 th Floor, New York, NY 10167
Vintage Year (Private Equity, Venture Capital):	2008
Reporting Time Frame:	Quarterly
Management Fees:	Effective July 1, 2017, the Fund Advisor ceased charging a management fee.
	Fund Level: \$0 ¹
	Investor Level: \$0 ¹
Other Expenses:	
	Fund Level: (\$278,027) ¹
	Investor Level: (\$4,145) ¹
Paid Carried Interest:	(\$338,925) ¹
Portfolio Company Fees (Private Equity, Venture Capital):	\$0 ¹
\$ Commitment (Private Equity, Venture Capital):	\$30,000,000 ²
\$ Contributions:	\$0 ^{1,3}
\$ Distributions:	(\$84,732) ^{1,4}
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$42,699,235 ⁵
Net IRR:	7.45% ²
Investment Multiple:	1.42x ²
Gross IRR:	We do not present gross performance figures.
\$ Profit (Realized gains/losses):	
	Fund Level: (\$3,393,073) ¹
	Investor Level: (\$50,392) ¹

(1) Data presented for the period of July 1, 2018- June 30, 2019

(2) Data presented from inception of the investment to date.

(3) ITD contributions: \$30,000,000

(4) ITD distributions: \$42,694,517

(5) Value represents ITD Distributions + NAV as of June 30, 2019.

California Government Code 7514.7

Apollo Accord Fund, L.P.

Fund / Vehicle Name	Apollo Accord Master Fund, L.P.
Address	9 West 57 th Street, New York, NY 10019
Vintage Year¹	2017
Reporting Time Frame	February 21, 2017 – September 30, 2019
Management Fees	
• <i>Fund Level</i>	\$0.7 million
• <i>Investor Level</i>	\$0.0 million
Other Expenses²	
• <i>Fund Level</i>	\$2.5 million
• <i>Investor Level</i>	\$0.1 million
Paid Carried Interest³	\$0.5 million
Portfolio Company Fees	-
\$ Commitment	\$307.5 million
\$ Contributions	\$76.9 million
\$ Distributions	\$56.5 million
\$ Distributions + Remaining Value of Partnership	\$82.2 million
Net IRR⁴	4.7%
Investment Multiple	1.1x
Gross IRR	8.3%
\$ Profit (Realized G/L)⁵	
• <i>Fund Level</i>	\$11.7 million
• <i>Investor Level</i>	\$1.2 million

All information is for Apollo Accord Master Fund, L.P. for the year ended September 30, 2019, unless otherwise noted. (1) Vintage Year represents the inception date of the fund. (2) Includes operating and organizational expenses, net of expense waivers, if any. (3) Includes amounts already paid to the GP and crystallized amounts payable to the GP. (4) Gross/Net IRRs are annualized. (5) Realized G/L & interest/investment income (excludes unrealized G/L).

(Amounts in thousands)	APCS	
	June 30, 2019	Ref
Name	Ares Private Credit Solutions, L.P.	1
Address	245 Park Avenue, 44th Floor New York, NY 10167	1
Vintage Year	2017	1
Management Fees (Fund level)	\$5,042	2
Management Fees (Investor level)	\$238	2
Interest and Credit Facility Fees (Fund level)	\$1,921	2
Interest and Credit Facility Fees (Investor level)	\$80	2
Organizational expenses (Fund level)	\$0	2
Organizational expenses (Investor level)	\$0	2
Professional fees and other expenses (Fund level)	\$393	2
Professional fees and other expenses (Investor level)	\$16	2
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	\$50,000	2
\$ Contributions	\$21,889	2*
\$ Distributions	\$1,466	2*
\$ Distributions + Remaining Value of the Partnership	\$24,123	2*
Net IRR	9.76%	4
Investment Multiple (TVPI)	1.1x	3
Gross IRR	13.98%	4
\$ Profit (Realized Gains/Losses) (Fund level)	\$2,051	2
\$ Profit (Realized Gains/Losses) (Investor level)	\$86	2

1 - Source: LPA dated February 21, 2017

2 - Sources: June 30, 2019 YTD Allocation File, December 31, 2018 YTD Allocation File, June 30, YTD Allocation File

PNL items are for the year end June 30, 2019 (July 1, 2018 to June 30, 2019)

2* Capital activity is inception to date as of June 30, 2019.

3 - Manually calculated by the Ares PCS Accounting Team. TVPI is calculated based on SBCERAs ITD distributions + NAV as of 6/30/19 over ITD contributions

4 - Manually calculated by the Ares PCS Accounting Team. IRRs are calculated at the fund level.

(Amounts in thousands)		ICOF II June 30, 2019	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)	\$3,779		2
Management Fees (Investor level)	\$1,625		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)	\$154		2
Professional fees and other expenses (Investor level)	\$82		2
Paid Carried Interest	\$0		2
Portfolio Company Fees	\$0		2
\$ Commitment	\$100,000		2
\$ Contributions	\$127,194		2*
\$ Distributions	\$63,138		2*
\$ Distributions + Remaining Value of the Partnership	\$156,765		2*
Net IRR	12.26%		4
Investment Multiple (TVPI)	1.23x		3
Gross IRR	14.01%		4
\$ Profit (Realized Gains/Losses) (Fund level)	\$1,920		2
\$ Profit (Realized Gains/Losses) (Investor level)	\$826		2

1 - Source: Ares ICOF II Fund (Cayman), Ltd memorandum and articles of association

2 - Sources: June 30, 2019 Partners Capital Statement and December 31, 2018 Partners capital statements.

PNL items are for the year end June 30, 2019 (July 1, 2018 to June 30, 2019)

2* Capital activity is inception to date as of June 30, 2019.

3 - Manually calculated by the Ares ICOF II Accounting Team. TVPI is calculated based on SBCERAs ITD distributions + NAV as of 6/30/19 over ITD contributions

4 - Manually calculated by the Ares ICOF II Accounting Team. As SBCERA purchased its investment in ICOF II in February of 2017 from an existing investor in ICOF II, the net and gross IRR were calculated using the dates of SBCERA's purchase and don't represent the returns for ICOF II as whole.

(Amounts in thousands)		ICOF III June 30, 2019	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)	\$1,552		2
Management Fees (Investor level)	\$400		2
Interest and Credit Facility Fees (Fund level)	\$536		2
Interest and Credit Facility Fees (Investor level)	\$131		2
Organizational expenses (Fund level)	\$0		2
Organizational expenses (Investor level)	\$0		2
Professional fees and other expenses (Fund level)	\$307		2
Professional fees and other expenses (Investor level)	\$75		2
Paid Carried Interest	\$0		2
Portfolio Company Fees	\$0		2
\$ Commitment	\$50,000		2
\$ Contributions	\$43,033		2*
\$ Distributions	\$196		2*
\$ Distributions + Remaining Value of the Partnership	\$48,620		2*
Net IRR	7.49%		4
Investment Multiple (TVPI)	1.13x		3
Gross IRR	10.40%		4
\$ Profit (Realized Gains/Losses) (Fund level)	\$266		2
\$ Profit (Realized Gains/Losses) (Investor level)	\$1,093		2

1 - Source: Ares ICOF III Fund (Delaware) LP LPA

2 - Sources: June 30, 2019 Partners Capital Statement and December 31, 2018 Partners capital statements.

PNL items are for the year end June 30, 2019 (July 1, 2018 to June 30, 2019)

2* Capital activity is inception to date as of June 30, 2019.

3 - Manually calculated by the Ares ICOF II Accounting Team. TVPI is calculated based on SBCERAs ITD distributions + NAV as of 6/30/19 over ITD contributions

4 - Obtained from Ares Performance team calculations files. IRRs are calculated at the fund level.

(Amounts in thousands)		AELF June 30, 2019	Ref
Name	Ares European Loan Funding, S.L.P		1
Address	First Floor, Waterloo House, Don Street, St. Helier, Jersey, JE 1AD		
Vintage Year	2016		
Management Fees (Fund level)	\$1		2
Management Fees (Investor level)	\$0		2
Interest and Credit Facility Fees (Fund level)	\$598		2
Interest and Credit Facility Fees (Investor level)	\$41		2
Organizational expenses (Fund level)	\$0		2
Organizational expenses (Investor level)	\$0		2
Professional fees and other expenses (Fund level)	\$901		2
Professional fees and other expenses (Investor level)	\$61		2
Paid Carried Interest	\$0		2
Portfolio Company Fees	\$0		2
\$ Commitment	\$15,000		2
\$ Contributions	\$11,235		2*
\$ Distributions	\$1,767		2*
\$ Distributions + Remaining Value of the Partnership	\$12,322		2*
Net IRR	6.82%		3
Investment Multiple (TVPI)	1.10x		3
Gross IRR	8.29%		3
\$ Profit (Realized Gains/Losses) (Fund level)	\$0		2
\$ Profit (Realized Gains/Losses) (Investor level)	\$0		2

1 - Source: AELF SBCERA Capital Call Notice

2 - Sources: June 30, 2019 Partners Capital Statement and December 31, 2018 Partners capital statements and December 31, 2017 Partners capital statements and December 31, 2016 Partners capital statements and December 31, 2015 Partners capital statements.

PNL items are for the year end June 30, 2019 (July 1, 2018 to June 30, 2019)

2* Capital activity is inception to date as of June 30, 2019.

3 - Manually calculated by Alter Domus, administrator for AELF.

(Amounts in thousands)		SSF IV June 30, 2019	Ref
Name	Ares Special Situations Fund IV. L.P.		1
Address	2000 Avenue of the Stars, 12th Floor Los Angeles, CA 90067		1
Vintage Year	2014		1
Management Fees (Fund level)	\$14,577		5
Management Fees (Investor level)	\$455		2
Interest and Credit Facility Fees (Fund level)	\$5,372		5
Interest and Credit Facility Fees (Investor level)	\$0		2
Organizational expenses (Fund level)	\$0		2
Organizational expenses (Investor level)	\$0		2
Professional fees and other expenses (Fund level)	\$3,492		5
Professional fees and other expenses (Investor level)	\$293		2
Paid Carried Interest	\$0		2
Portfolio Company Fees	\$0		2
\$ Commitment	\$50,000		2
\$ Contributions	\$17,162		2*
\$ Distributions	\$108		2*
\$ Distributions + Remaining Value of the Partnership	\$49,230		2*
Net IRR	-3.33%		4
Investment Multiple (TVPI)	0.94x		3
Gross IRR	-1.58%		4
\$ Profit (Realized Gains/Losses) (Fund level)	\$40,259		5
\$ Profit (Realized Gains/Losses) (Investor level)	\$1,329		2

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

2 - Sources: June 30, 2019 Partners Capital Statement, December 31, 2018 Partners capital statement, and September 30, 2018 Partners capital statements. PNL items are for the year end June 30, 2019 (July 1, 2018 to June 30, 2019).

2* Capital activity is inception to date as of June 30, 2019.

3 - Manually calculated by SSF IV Accounting Team. TVPI is calculated based on SBCERA's ITD distributions + NAV as of 6/30/2019 over ITD contributions.

4 - Obtained from Ares Performance team calculations files. IRRs are calculated at the fund level.

5 - Sources: 6.30.19, 12.31.18, 9.30.18 and 6.30.18 Financial Statements

(Amounts in thousands)		ECO II	Ref
		June 30, 2019	
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)	\$4,517		2
Management Fees (Investor level)	\$4,517		2
Interest and Credit Facility Fees (Fund level)	\$9,457		2
Interest and Credit Facility Fees (Investor level)	\$9,383		2
Organizational expenses (Fund level)	\$0		2
Organizational expenses (Investor level)	\$0		2
Professional fees and other expenses (Fund level)	\$1,320		2
Professional fees and other expenses (Investor level)	\$1,310		2
Paid Carried Interest	\$0		2
Portfolio Company Fees	\$0		2
\$ Commitment	n/a		2
\$ Contributions	\$475,932		2*
\$ Distributions	\$59,850		2*
\$ Distributions + Remaining Value of the Partnership	\$525,484		2*
Net IRR	1.94%		4
Investment Multiple (TVPI)	1.10x		3
Gross IRR	2.46%		4
\$ Profit (Realized Gains/Losses) (Fund level)	(\$7,280)		2
\$ Profit (Realized Gains/Losses) (Investor level)	(\$7,226)		2

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

2 - Sources: June 30, 2019, December 31, 2018 and June 30, 2019 Partners Capital Statements, Allocations and FS PNL items are for the year end June 30, 2019 (July 1, 2018 to June 30, 2019)

2* Capital activity is inception to date as of June 30, 2019.

3 - Manually calculated by the Ares ECO II Accounting Team. TVPI is calculated based on SBCERAs ITD distributions + NAV as of 6/30/19 over ITD contributions

4 - Obtained from Ares Performance team calculations files. These are QTD returns not an IRR.

Exhibit A: Page 17

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: 7/1/18-6/30/19

Management Fees:

Fund Level: \$1,896,793

Investor Level: \$1,896,793

Other Expenses⁽¹⁾:

Fund Level: \$171,107

Investor Level: \$171,107

Paid Carried Interest: n/a

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

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

\$ Contributions: \$18,000,000

\$ Distributions: (\$7,000,000)

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

Net IRR⁽²⁾: -2.08%

Investment Multiple: n/a

Gross IRR⁽²⁾: -1.20%

\$ Profit (Realized gains/losses):

Fund Level: (\$1,802,012)

Investor Level: (\$1,802,012)

(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.

Exhibit A: Page 18

Manager Name:	Beach Point Capital Management
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:	1/1/2019-10/31/2019
Management Fees:	
	Fund Level:
	Investor Level: \$1,326,944 <i>Please see monthly statements</i>
Other Expenses:	
	Fund Level:
	Investor Level: -\$1,827,416 <i>Accrued incentive fees - please see monthly statements</i>
Paid Carried Interest:	N/A
Portfolio Company Fees (Private Equity, Venture Capital):	N/A
\$ Commitment (Private Equity, Venture Capital):	N/A
\$ Contributions:	N/A
\$ Distributions:	N/A
\$ 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

Exhibit A: Page 19

Manager Name:		Cairn Capital Limited
Fund/Vehicle Name:		Cairn Pathfinder Fund III - Class B
Address:		27 Knightsbridge, London, SW1X 7LY
Vintage Year (Private Equity, Venture Capital):		
Reporting Time Frame:		22 November 2018 - 30 June 2019
Management Fees:		0%*
	Fund Level:	
	Investor Level:	
Other Expenses:		
	Fund Level:	0.17%
	Investor Level:	0.04%
Paid Carried Interest:		0%*
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		
\$ Contributions:		
\$ Distributions:		
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		
Net IRR:		12.45%
Investment Multiple:		
Gross IRR:		
\$ Profit (Realized gains/losses):		
	Fund Level:	
	Investor Level:	

*Kneiff Tower pays management and performance fees at managed account level.

Exhibit A: Page 20

Manager Name:	Cairn Capital Limited
Fund/Vehicle Name:	Cairn Strata Credit Fund - Class E1
Address:	27 Knightsbridge, London, SW1X 7LY
Vintage Year (Private Equity, Venture Capital):	
Reporting Time Frame:	1 July 2018 - 31 December 2018
Management Fees:	0%*
Fund Level:	
Investor Level:	
Other Expenses:	
Fund Level:	0.18%
Investor Level:	0.18%
Paid Carried Interest:	0%*
Portfolio Company Fees (Private Equity, Venture Capital):	
\$ Commitment (Private Equity, Venture Capital):	
\$ Contributions:	
\$ Distributions:	
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	
Net IRR:	0.73%
Investment Multiple:	
Gross IRR:	
\$ Profit (Realized gains/losses):	
Fund Level:	
Investor Level:	

*Kneiff Tower pays management and performance fees at managed account level.

Exhibit A: Page 21

Manager Name:	Cairn Capital Limited
Fund/Vehicle Name:	Cairn Subordinated Financials Fund II - Class H EUR
Address:	27 Knightsbridge, London, SW1X 7LY
Vintage Year (Private Equity, Venture Capital):	
Reporting Time Frame:	1 July 2018 - 30 June 2019
Management Fees:	0%*
	Fund Level:
	Investor Level:
Other Expenses:	
	Fund Level: 0.40%
	Investor Level: 0.21%
Paid Carried Interest:	0%*
Portfolio Company Fees (Private Equity, Venture Capital):	
\$ Commitment (Private Equity, Venture Capital):	
\$ Contributions:	
\$ Distributions:	
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	
Net IRR:	3.73%
Investment Multiple:	
Gross IRR:	
\$ Profit (Realized gains/losses):	
	Fund Level:
	Investor Level:

*Kneiff Tower pays management and performance fees at managed account level.

Exhibit A: Page 22

Manager Name:		Cairn Capital Limited
Fund/Vehicle Name:		Cairn Special Opportunities Credit Fund - Class H EUR
Address:		27 Knightsbridge, London, SW1X 7LY
Vintage Year (Private Equity, Venture Capital):		
Reporting Time Frame:		1 July 2018 - 30 June 2019
Management Fees:		0%*
	Fund Level:	
	Investor Level:	
Other Expenses:		
	Fund Level:	0.18%
	Investor Level:	0.17%
Paid Carried Interest:		0%*
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		
\$ Contributions:		
\$ Distributions:		
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		
Net IRR:		5.37%
Investment Multiple:		
Gross IRR:		
\$ Profit (Realized gains/losses):		
	Fund Level:	
	Investor Level:	

*Kneiff Tower pays management and performance fees at managed account level.

Exhibit A: Page 23

Manager Name:	Cairn Capital Limited
Fund/Vehicle Name:	Cairn Capstone Special Opportunities Fund - Class D2 EUR
Address:	27 Knightsbridge, London, SW1X 7LY
Vintage Year (Private Equity, Venture Capital):	
Reporting Time Frame:	1 October 2018 - 30 June 2019
Management Fees:	0%*
	Fund Level:
	Investor Level:
Other Expenses:	
	Fund Level: 0.39%
	Investor Level: 0.32%
Paid Carried Interest:	0%*
Portfolio Company Fees (Private Equity, Venture Capital):	
\$ Commitment (Private Equity, Venture Capital):	
\$ Contributions:	
\$ Distributions:	
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	
Net IRR:	8.12%
Investment Multiple:	
Gross IRR:	
\$ Profit (Realized gains/losses):	
	Fund Level:
	Investor Level:

*Kneiff Tower pays management and performance fees at managed account level.



Manager Name:		Corrum Capital
Fund/Vehicle Name:		Corrum Capital Global Credit Opportunities Co-Investment Fund I LP
Address:		214 N. Tryon St, Suite 1950, Charlotte, NC 28202
Vintage Year (Private Equity, Venture Capital):		2013
Reporting Time Frame:		Quarterly
Management Fees:		
	Fund Level:	188,275
	Investor Level:	188,275
Other Expenses:		
	Fund Level:	647,421
	Investor Level:	647,196
Paid Carried Interest:		230,180
Portfolio Company Fees (Private Equity, Venture Capital):		NA
\$ Commitment (Private Equity, Venture Capital):		333,300,000 (total)
\$ Contributions:		60,999,715
\$ Distributions:		26,500,000
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		182,047,301
Net IRR:		—
Investment Multiple:		—
Gross IRR:		—
\$ Profit (Realized gains/losses):		
	Fund Level:	5,175,265
	Investor Level:	4,506,644



Manager Name:		Corrum Capital
Fund/Vehicle Name:		Corrum Capital Global Credit Opportunities Fund LP
Address:		214 N. Tryon St, Suite 1950, Charlotte, NC 28202
Vintage Year (Private Equity, Venture Capital):		2012
Reporting Time Frame:		Quarterly
Management Fees:		
	Fund Level:	1,383,458
	Investor Level:	778,198
Other Expenses:		
	Fund Level:	538,235
	Investor Level:	753,796
Paid Carried Interest:		24,870
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		125,000,000 (total)
\$ Contributions:		0
\$ Distributions:		11,574,715
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		130,894,596
Net IRR:		-
Investment Multiple:		-
Gross IRR:		-
\$ Profit (Realized gains/losses):		
	Fund Level:	10,976,362
	Investor Level:	7,057,275



Crestline Investors, Inc.

201 Main Street, Suite 1900

Fort Worth, Texas 76102

www.crestlineinvestors.com

Fund/Vehicle Name:		Crestline Portfolio Financing Fund (US), LLC
Address:		201 Main St. Suite 1900, Fort Worth, TX 76102
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		1/1/17-6/30/18
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	(419,941.55)
	Investor Level:	(144,111.81)
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		-
\$ Commitment (Private Equity, Venture Capital):		50,000,000.00
\$ Contributions:		18,839,794.00
\$ Distributions:		(2,315,441.00)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		16,762,078.00
Net IRR:		n/a
Investment Multiple:		n/a
Gross IRR:		n/a
\$ Profit (Realized gains/losses):		n/a
	Fund Level:	1,121,062.13
	Investor Level:	381,836.81

Exhibit A: Page 27

Energy Spectrum Partners V LP adapted from ILPA Template

	<i>Energy Spectrum Partners V LP</i>	SBCERA	
		TTM (Jul 1, 2018 - Jun 30, 2019)	Since Inception (Apr 1, 2007 - Jun 30, 2019)
A. NAV Reconciliation	Beginning NAV after Potential Incentive Compensation	\$244,696	\$0
	Contributions - Cash & Non-Cash	15,925	13,830,296
	(Distributions - Cash & Non-Cash)	0	(25,742,990)
	Total Cash / Non-Cash Flows	15,925	(11,912,694)
	Net Operating Income (Expense):		
	(Management Fees - Gross of Offsets, Waivers & Rebates):	0	(1,533,340)
	Offset Fees*	0	0
	Voluntary Fee Waiver	0	0
	Management Fee Rebate	0	0
	(Management Fees - Net of Offsets, Waivers & Rebates)	0	(1,533,340)
	(Partnership Expenses - Total):	(3,620)	(87,088)
	(Accounting, Administration & IT)	0	0
	(Audit & Tax Preparatory)	(1,676)	(24,279)
	(Bank Fees)	(21)	(2,886)
	(Custody Fees)	0	0
	(Due Diligence)	0	0
	(Legal)	(794)	(10,160)
	(Organization Costs)	0	(12,372)
	(Other Travel, Meals & Lodging)	0	(2,498)
	(Other)	(1,129)	(34,893)
	Investment Income	0	225,779
	Interest Income	0	129
	Dividend Income	0	0
	(Interest Expense)	0	(5,333)
	Other	0	0
	Total Net Operating Income / (Expense)	(3,620)	(1,399,853)
	Realized Gain / (Loss)	(901,548)	16,378,218
	Earned Incentive Allocations	0	(3,051,275)
	Unrealized Gain / (Loss)	666,887	0
	Unearned Incentive Allocations	47,656	55,600
	Ending NAV After Potential Incentive Compensation	69,996	69,996
	Earned and Unearned Incentive Allocations	47,656	(2,995,675)
	Ending NAV Before Potential Incentive Compensation	\$22,340	\$3,065,671
B. Commitment Reconciliation	Total Commitment	\$15,000,000	\$15,000,000
	Beginning Unfunded Commitment:	\$1,185,629	\$15,000,000
	Less Contributions	(15,925)	(13,830,296)
	Plus Recallable Distributions	0	0
	Less Expired/Released Commitments	(836,633)	(836,633)
	+/- Other Unfunded Adjustment	0	0
	Ending Unfunded Commitment	\$333,071	\$333,071
C. GP & Related Party Compensation	Summary of Compensation to GP & Related Parties:		
	Management Fees - Net of Offsets, Waivers & Rebates	0	1,533,340
	Voluntary Fee Waiver	0	0
	Earned Incentive Allocations	0	3,051,275
	Unearned Incentive Allocations	(47,656)	(55,600)
	Total GP & Related Party Compensation	(\$47,656)	\$4,529,015

*The Fund has not received any offsets to management fees. Offsets would include advisory fees, broken deal fees, transaction & deal fees, directors fees, monitoring fees, organizational costs, placement fees, capital market fees and other offsets.

Exhibit A: Page 28

Energy Spectrum Partners VI LP adapted from ILPA Template

	<i>Energy Spectrum Partners VI LP</i>	SBCERA	
		TTM (Jul 1, 2018 - Jun 30, 2019)	Since Inception (Nov 1, 2010 - Jun 30, 2019)
A. NAV Reconciliation	Beginning NAV after Potential Incentive Compensation	\$8,406,644	\$0
	Contributions - Cash & Non-Cash	171,623	17,062,202
	(Distributions - Cash & Non-Cash)	(5,718,351)	(16,767,383)
	Total Cash / Non-Cash Flows	(5,546,728)	294,819
	Net Operating Income (Expense):		
	(Management Fees – Gross of Offsets, Waivers & Rebates):	(128,016)	(2,355,858)
	Offset Fees*	0	0
	Voluntary Fee Waiver	0	0
	Management Fee Rebate	0	0
	(Management Fees – Net of Offsets, Waivers & Rebates)	(128,016)	(2,355,858)
	(Partnership Expenses - Total):	(4,384)	(55,976)
	(Accounting, Administration & IT)	0	0
	(Audit & Tax Preparatory)	(2,264)	(16,476)
	(Bank Fees)	(479)	(5,082)
	(Custody Fees)	0	0
	(Due Diligence)	0	0
	(Legal)	(347)	(1,937)
	(Organization Costs)	0	(16,481)
	(Other Travel, Meals & Lodging)	0	(2,383)
	(Other)	(1,294)	(13,617)
	Investment Income	0	293,723
	Interest Income	0	2
	Dividend Income	0	0
	(Interest Expense)	(470)	(12,893)
	Other	0	0
	Total Net Operating Income / (Expense)	(132,870)	(2,131,002)
	Realized Gain / (Loss)	4,363,623	9,870,199
	Earned Incentive Allocations	0	0
	Unrealized Gain / (Loss)	(1,922,202)	(2,865,549)
	Unearned Incentive Allocations	0	0
	Ending NAV After Potential Incentive Compensation	5,168,467	5,168,467
	Earned and Unearned Incentive Allocations	0	0
	Ending NAV Before Potential Incentive Compensation	\$5,168,467	\$5,168,467
B. Commitment Reconciliation	Total Commitment	\$20,000,000	\$20,000,000
	Beginning Unfunded Commitment:	\$3,109,421	\$20,000,000
	Less Contributions	(171,623)	(17,062,202)
	Plus Recallable Distributions	0	0
	Less Expired/Released Commitments	(873,445)	(873,445)
	+/- Other Unfunded Adjustment	0	0
	Ending Unfunded Commitment	\$2,064,353	\$2,064,353
C. GP & Related Party Compensation	Summary of Compensation to GP & Related Parties:		
	Management Fees - Net of Offsets, Waivers & Rebates	128,016	2,355,858
	Voluntary Fee Waiver	0	0
	Earned Incentive Allocations	0	0
	Unearned Incentive Allocations	0	0
	Total GP & Related Party Compensation	\$128,016	\$2,355,858

*The Fund has not received any offsets to management fees. Offsets would include advisory fees, broken deal fees, transaction & deal fees, directors fees, monitoring fees, organizational costs, placement fees, capital market fees and other offsets.



Manager Name:		GoldenTree Asset Management LP
Fund/Vehicle Name:		GoldenTree Distressed Debt Fund, LP
Address:		c/o GoldenTree Distressed Debt Fund GP LLC 300 Park Avenue, 20th Floor New York, NY 10022
Vintage Year (Private Equity, Venture Capital):		2010
Reporting Time Frame:		July 1, 2018 - June 30, 2019
Management Fees:		
	Fund Level:	405,489
	Investor Level:	81,072
Other Expenses:¹		
	Fund Level:	886,640
	Investor Level:	139,627
Paid Carried Interest:²		-
Portfolio Company Fees (Private Equity, Venture Capital):³		16,946
\$ Commitment (Private Equity, Venture Capital):		25,000,000
\$ Contributions		-
\$ Distributions		892,944
\$ Distributions + remaining value of partnership (Private Equity, Venture Capital):⁴		45,070,346
Net IRR:⁵		12.2%
Investment Multiple:⁵		2.0
Gross IRR:⁵		15.2%
\$ Profit (Realized gains/losses):⁶		
	Fund Level:	4,882,304
	Investor Level:	768,856

Please note that in accordance with SBCERA's request, information is shown for the period July 1, 2018 - June 30, 2019 unless noted otherwise.

1. Other Expenses includes Operating Expenses.

2. Please note this represents paid rather than accrued carried interest.

3. 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. \$16,946 represents the amount reimbursed to SBCERA at the investor level for Director Services provided during the period July 1, 2018 - June 30, 2019.

4. Please note that \$ Distributions + remaining value of partnership represents total distributions since inception plus the remaining value of partnership

5. Please note that Net IRR, Investment Multiple and Gross IRR are inception to date through June 30, 2019.

6. \$ Profit reflects realized gains/losses only and does not include any unrealized gains/losses or dividend or interest income.

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

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2015
Reporting Time Frame	7/1/2018-6/30/2019
Management Fees (Fund Level)	\$6,764,155
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$2,550,333
Other Expenses (Investor Level)	\$116,408
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$25,000,000
Contributions (\$)	\$25,000,000
Distributions (\$)	\$0
Distributions plus remaining value	\$25,283,203
Net IRR	0.66%
Investment Multiple	1.02
Gross IRR	0.86%
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 (post-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	7/1/2018-6/30/2019
Management Fees (Fund Level)	\$424,835
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$391,468
Other Expenses (Investor Level)	\$211,703
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$40,000,000
Contributions (\$)	\$40,000,000
Distributions (\$)	\$0
Distributions plus remaining value	\$47,721,831
Net IRR	10.82%
Investment Multiple	1.20
Gross IRR	11.07%
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 (post-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	7/1/2018-6/30/2019
Management Fees (Fund Level)	\$14,426
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$1,237,851
Other Expenses (Investor Level)	\$933,279
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$200,000,000
Contributions (\$)	\$102,157,577
Distributions (\$)	\$3,941,956
Distributions plus remaining value	\$119,181,059
Net IRR	14.36%
Investment Multiple	1.14
Gross IRR	14.68%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

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

Please note that SBCERA's MCA expense caps reduce investor level expenses via rebates that occur outside of the fund. The reduced (post-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	11/1/2018-6/30/2019
Management Fees (Fund Level)	\$0
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$117,765
Other Expenses (Investor Level)	\$111,571
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$30,000,000
Contributions (\$)	\$5,250,000
Distributions (\$)	\$0
Distributions plus remaining value	\$5,074,590
Net IRR	-1.38%
Investment Multiple	0.99
Gross IRR	-1.22%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

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

Please note that SBCERA's MCA expense caps reduce investor level expenses via rebates that occur outside of the fund. The reduced (post-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	6/1/2019-6/30/2019
Management Fees (Fund Level)	\$0
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$21,714
Other Expenses (Investor Level)	\$10,817
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$30,000,000
Contributions (\$)	\$30,000,000
Distributions (\$)	\$0
Distributions plus remaining value	\$30,240,367
Net IRR	0.85%
Investment Multiple	1.01
Gross IRR	0.89%
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 (post-rebate) investor level values are shown above. Fund level expenses reflect the actual amounts charged by the funds (which exclude external rebates to SBCERA).



30 Hotaling Place, 3rd Floor
 San Francisco, CA 94111
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Industry Ventures Fund V, L.P.

Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Fund V, L.P.
Address:	30 Hotaling Place, 3rd Floor San Francisco, CA 94111
Vintage Year:	2008
Reporting Time Frame:	7/1/2018-6/30/2019
Management Fees:	
Fund Level:	(366,880.67)
Investor Level:	(13,761.43)
Other Expenses:	<i>*other expenses at the investor level are estimated based on investor commitment percentage</i>
Fund Level:	(334,642.00)
Investor Level*:	(12,552.17)
Paid Carried Interest:	(28,189.59)
Portfolio Company Fees:	n/a
\$ Commitment:	10,000,000.00
\$ Contributions:	-
\$ Distributions:	(662,225.54)
\$ Distributions + remaining value of partnership:	29,108,919.83
Net IRR:	30.2%
Investment Multiple:	3.1x
Gross IRR:	38.2%
\$ Profit (Realized Gain/Loss):	
Fund Level:	6,040,881.88
Investor Level:	226,588.86

Industry Ventures Fund VI, L.P.

Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Fund VI, L.P.
Address:	30 Hotaling Place, 3rd Floor San Francisco, CA 94111
Vintage Year:	2011
Reporting Time Frame:	7/1/2018-6/30/2019
Management Fees:	
Fund Level:	(1,659,739.04)
Investor Level:	(81,999.09)
Other Expenses:	<i>*other expenses at the investor level are estimated based on investor commitment percentage</i>
Fund Level:	(456,946.00)
Investor Level*:	(22,575.33)
Paid Carried Interest:	(29,633.69)
Portfolio Company Fees:	n/a
\$ Commitment:	20,000,000.00
\$ Contributions:	-
\$ Distributions:	(3,651,090.17)



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\$ Distributions + remaining value of partnership:	24,209,846.60
Net IRR:	7.8%
Investment Multiple (Net IRR):	1.3x
Gross IRR:	12.3%
\$ Profit (Realized Gain/Loss):	
Fund Level:	42,017,846.99
Investor Level:	2,075,883.72

Industry Ventures Secondary VII, L.P.

Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Secondary VII, L.P.
Address:	30 Hotaling Place, 3rd Floor San Francisco, CA 94111
Vintage Year:	2013
Reporting Time Frame:	7/1/2018-6/30/2019
Management Fees:	
Fund Level:	(3,351,888.00)
Investor Level:	(194,199.77)
Other Expenses:	<i>*other expenses at the investor level are estimated based on investor commitment percentage</i> <i>**does not account for reallocation of expenses that occurred in Q3 2018</i>
Fund Level**:	(200,223.00)
Investor Level*:	(11,600.41)
Paid Carried Interest:	(1,590,263.42)
Portfolio Company Fees:	n/a
\$ Commitment:	25,000,000.00
\$ Contributions:	1,000,000.00
\$ Distributions:	(11,865,050.07)
\$ Distributions + remaining value of partnership:	36,155,000.48
Net IRR:	15.9%
Investment Multiple:	1.6x
Gross IRR:	20.8%
\$ Profit (Realized Gain/Loss):	
Fund Level:	107,937,598.00
Investor Level:	6,253,626.77

Industry Ventures Special Opportunities Fund II-A, L.P.

Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Special Opportunities Fund II-A, L.P.
Address:	30 Hotaling Place, 3rd Floor San Francisco, CA 94111
Vintage Year:	2008
Reporting Time Frame:	7/1/2018-6/30/2019
Management Fees:	
Fund Level:	(43,278.00)



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Investor Level:	(5,355.96)
Other Expenses:	<i>*other expenses at the investor level are estimated based on investor commitment percentage</i>
Fund Level:	(69,603.00)
Investor Level*:	(8,614.23)
Paid Carried Interest:	(34,904.05)
Portfolio Company Fees:	n/a
\$ Commitment:	12,500,000.00
\$ Contributions:	86,250.00
\$ Distributions:	(439,631.81)
\$ Distributions + remaining value of partnership:	1,519,380.38
Net IRR:	48.0%
Investment Multiple:	1.8x
Gross IRR:	52.1%
\$ Profit (Realized Gain/Loss):	
Fund Level:	1,541,411.00
Investor Level:	190,768.69

Industry Ventures Secondary VIII, L.P.

Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Secondary VIII, L.P.
Address:	30 Hotaling Place, 3rd Floor San Francisco, CA 94111
Vintage Year:	2017
Reporting Time Frame:	7/1/2018-6/30/2019
Management Fees:	
Fund Level:	(7,690,560.00)
Investor Level:	(374,999.94)
Other Expenses:	<i>*other expenses at the investor level are estimated based on investor commitment percentage</i>
Fund Level:	(3,361,021.00)
Investor Level*:	(163,886.98)
Paid Carried Interest:	(860,557.66)
Portfolio Company Fees:	n/a
\$ Commitment:	25,000,000.00
\$ Contributions:	9,250,000.00
\$ Distributions:	(2,693,409.32)
\$ Distributions + remaining value of partnership:	17,588,858.21
Net IRR:	62.6%
Investment Multiple:	1.5x
Gross IRR:	75.2%
\$ Profit (Realized Gain/Loss):	
Fund Level:	60,550,153.08
Investor Level:	1,624,483.51



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Industry Ventures Tech Buyout, L.P.

Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Tech Buyout, L.P.
Address:	30 Hotaling Place, 3rd Floor San Francisco, CA 94111
Vintage Year:	2019
Reporting Time Frame:	11/27/2018 (commencement of operations) - 6/30/2019
Management Fees:	
Fund Level:	(298,313.00)
Investor Level:	(149,305.57)
Other Expenses:	
Fund Level:	(140,648.00)
Investor Level:	(53,829.29)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment:	25,000,000.00
\$ Contributions:	(3,418,022.94)
\$ Distributions:	-
\$ Distributions + remaining value of partnership:	3,064,477.00
Net IRR:	-28.7%
Investment Multiple:	0.9x
Gross IRR:	-11.6%
\$ Profit (Realized Gain/Loss):	
Fund Level:	-
Investor Level:	-

Industry Ventures Partnership Holdings II, L.P.

Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Partnership Holdings II, L.P.
Address:	30 Hotaling Place, 3rd Floor San Francisco, CA 94111
Vintage Year:	2011
Reporting Time Frame:	7/1/2018-6/30/2019
Management Fees:	
Fund Level:	(452,225.00)
Investor Level:	(206,418.77)
Other Expenses:	
Fund Level:	(132,214.00)
Investor Level:	(55,166.08)
Paid Carried Interest:	(440,597.83)
Portfolio Company Fees:	n/a
\$ Commitment:	25,000,000.00
\$ Contributions:	-
\$ Distributions:	(8,283,375.69)



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\$ Distributions + remaining value of partnership:	67,062,786.00
Net IRR:	23.2%
Investment Multiple:	2.9x
Gross IRR:	26.7%
\$ Profit (Realized Gain/Loss):	
Fund Level:	15,587,222.00
Investor Level:	7,114,800.75

Industry Ventures Partnership Holdings III, L.P.

Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Partnership Holdings III, L.P.
Address:	30 Hotaling Place, 3rd Floor San Francisco, CA 94111
Vintage Year:	2013
Reporting Time Frame:	7/1/2018-6/30/2019
Management Fees:	
Fund Level:	(1,598,718.74)
Investor Level:	(234,760.46)
Other Expenses:	
Fund Level:	(252,878.00)
Investor Level:	(47,151.44)
Paid Carried Interest:	(1,231,046.78)
Portfolio Company Fees:	n/a
\$ Commitment:	25,000,000.00
\$ Contributions:	1,152,042.05
\$ Distributions:	(672,012.35)
\$ Distributions + remaining value of partnership:	45,647,012.64
Net IRR:	22.2%
Investment Multiple:	2.0x
Gross IRR:	25.8%
\$ Profit (Realized Gain/Loss):	
Fund Level:	5,351,973.00
Investor Level:	712,842.61

Industry Ventures Partnership Holdings III-A, L.P.

Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Partnership Holdings III-A, L.P.
Address:	30 Hotaling Place, 3rd Floor San Francisco, CA 94111
Vintage Year:	2014
Reporting Time Frame:	7/1/2018-6/30/2019
Management Fees:	
Fund Level:	(67,583.57)
Investor Level:	(66,258.67)



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Other Expenses:	
Fund Level:	(45,351.00)
Investor Level:	(44,460.54)
Paid Carried Interest:	-
Portfolio Company Fees:	n/a
\$ Commitment:	12,500,000.00
\$ Contributions:	355,896.11
\$ Distributions:	(116,454.20)
\$ Distributions + remaining value of partnership:	11,140,831.18
Net IRR:	1.1%
Investment Multiple:	1.0x
Gross IRR:	3.4%
\$ Profit (Realized Gain/Loss):	
Fund Level:	-
Investor Level:	-

Industry Ventures Partnership Holdings IV, L.P.

Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Partnership Holdings IV, L.P.
Address:	30 Hotaling Place, 3rd Floor San Francisco, CA 94111
Vintage Year:	2016
Reporting Time Frame:	7/1/2018-6/30/2019
Management Fees:	
Fund Level:	(2,094,800.00)
Investor Level:	(250,000.00)
Other Expenses:	
Fund Level:	(1,836,767.00)
Investor Level:	(218,661.35)
Paid Carried Interest:	(169,229.73)
Portfolio Company Fees:	n/a
\$ Commitment:	25,000,000.00
\$ Contributions:	7,375,000.00
\$ Distributions:	(1,122,294.67)
\$ Distributions + remaining value of partnership:	19,082,072.28
Net IRR:	14.3%
Investment Multiple:	1.2x
Gross IRR:	18.5%
\$ Profit (Realized Gain/Loss):	
Fund Level:	1,789,536.00
Investor Level:	213,568.86



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Industry Ventures Partnership Holdings V, L.P.

Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Partnership Holdings V, L.P.
Address:	30 Hotaling Place, 3rd Floor San Francisco, CA 94111
Vintage Year:	2019
Reporting Time Frame:	11/13/2018 (commencement of operations) - 6/30/2019
Management Fees:	
Fund Level:	(1,359,686.00)
Investor Level:	(101,388.89)
Other Expenses:	
Fund Level:	(611,775.00)
Investor Level:	(43,020.57)
Paid Carried Interest:	(76,647.42)
Portfolio Company Fees:	n/a
\$ Commitment:	25,000,000.00
\$ Contributions:	2,125,000.00
\$ Distributions:	(65,246.89)
\$ Distributions + remaining value of partnership:	2,759,595.00
Net IRR:	164.5%
Investment Multiple:	1.3x
Gross IRR:	140.4%
\$ Profit (Realized Gain/Loss):	
Fund Level:	-
Investor Level:	-

Industry Ventures Direct, L.P.

Manager Name:	Industry Ventures, LLC
Fund/Vehicle Name:	Industry Ventures Direct, L.P.
Address:	30 Hotaling Place, 3rd Floor San Francisco, CA 94111
Vintage Year:	2016
Reporting Time Frame:	7/1/2018-6/30/2019
Management Fees:	
Fund Level:	(2,424,100.00)
Investor Level:	(500,000.00)
Other Expenses:	
Fund Level:	(547,365.00)
Investor Level:	(58,135.68)
Paid Carried Interest:	(390,651.36)
Portfolio Company Fees:	n/a
\$ Commitment:	25,000,000.00
\$ Contributions:	5,899,329.52



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\$ Distributions:	(167,707.14)
\$ Distributions + remaining value of partnership:	18,926,346.00
Net IRR:	10.4%
Investment Multiple:	1.1x
Gross IRR:	16.5%
\$ Profit (Realized Gain/Loss):	
Fund Level:	4,772,782.00
Investor Level:	592,426.64

Invesco Real Estate Asia Fund

San Bernardino County Employees' Retirement Association



Fund/ Vehicle Name:		Invesco Real Estate Asia Fund FCP
Address:		1st Floor A1, President Building 37A Avenue JF Kennedy L-1855, Luxembourg
Vintage Year:		Feb-2014
Reporting Time Frame:		July 1, 2018 to June 30, 2019
Management Fees (USD):		
	Fund Level:	12,470,610
	Investor Level:	548,514
Other Expenses (USD):		
	Fund Level:	8,515,366.44*
	Investor Level:	324,788.53
Paid Carried Interest (USD):		Not applicable
Portfolio Company Fees (USD):		Not applicable
\$ Commitment (USD):	Investor Level:	51,732,500
\$ Contributions (USD):	Investor Level:	51,732,500
\$ Distributions (USD):	Investor Level:	3,012,359.00**
\$ Distributions + remaining value of partnership:	Investor Level:	66,435,456.53
Gross time-weighted total return in fund currency:	Fund Level:	5.89% One Year Rolling (annualized) 9.94% Since Inception to date (annualized)
Net time-weighted total return in fund currency:	Fund Level:	5.09% One Year Rolling (annualized) 9.08% Since Inception to date (annualized)
Investment Multiple:		Not applicable
\$ Profit (Realized gains/losses)(USD):		
	Fund Level:	64,221,753.84***
	Investor Level:	2,467,894.34

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

**Gross distribution (to double check)

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

Invesco Asian Real Estate Partners II (USD), L.P.

San Bernardino County Employees' Retirement Association



Name	Invesco Asian Real Estate Partners II (USD), L.P.	
Address	2001 Ross Avenue, Suite 3400 Dallas TX 75201	
Vintage Year	Sep-2007	
Reporting Time Frame:	July 1, 2018 to June 30, 2019	
Management Fees (USD):		
	Fund Level:	-
	Investor Level:	-
Other Expenses (USD):		
	Fund Level:	70,018.83
	Investor Level:	4,743.57
Paid Carried Interest (USD):		
Portfolio Company Fees (USD):	Not applicable	
\$ Commitment (USD):	Investor Level:	20,000,000
\$ Contributions (USD):	Investor Level:	-
\$ Distributions (USD):	Investor Level:	-
\$ Distributions + remaining value of partnership:	Investor Level:	143,567
Net IRR 1:	Fund Level:	9.5%
Gross IRR 2:	Fund Level:	16.1%
Gross Multiple:	Fund Level:	1.5x
\$ Profit (Realized gains/losses)(USD):		
	Fund Level:	(6,830.50)
	Investor Level:	(478.97)

Notes:

1. Gross Since Inception IRR's are based on actual capital calls and distributions from/to limited partners, before management fees, partnership expenses and carried interest, plus the Investment Fair Value included as a terminal cash-flow at the balance sheet date.

2. Net IRR's are based on the actual management fees paid by all limited partners in the Fund and, therefore, may be higher or lower than net returns for individual partners. Net Since Inception IRR's are based on actual capital calls and distributions to date from/to limited partners, after management fees, carried interest and an accrual for estimated carried interest that would be payable if the Investment Fair Value were distributed.

Kayne Anderson*Capital Advisors, L.P.*

November 27, 2019

Regarding: Compliance with California Government Code 7514.7 for San Bernardino County Employees' Retirement Association (SBCERA)

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:	7/1/2018-6/30/2019
Fund level management fees:	33,685,143
Investor level management fees:	177,858
Fund level other expenses:	2,062,139
Investor level other expenses:	10,052
Paid carried interest:	-
Portfolio company fees:	-
\$ Commitment:	10,000,000
\$ Contributions:	500,000
\$ Distributions:	(98,415)
\$ Distributions + remaining value of partnership:	7,732,263
Net IRR:	13.48%
Investment Multiple:	1.25
Gross IRR:	19.70%
Realized and unrealized gain (loss) fund level:	(31,159,621)
Realized and unrealized gain (loss) investor level:	(151,890)

Kayne Anderson*Capital Advisors, L.P.*

November 27, 2019

Regarding: Compliance with California Government Code 7514.7 for San Bernardino County Employees' Retirement Association (SBCERA)

Fund/Vehicle Name:	Kayne Private Energy Income Fund II, L.P.
Address:	1800 Avenue of the Stars, 3rd Floor Los Angeles, CA 90067
Vintage Year:	2018
Reporting Time Frame:	7/1/2018-6/30/2019
Fund level management fees:	\$10,165,958
Investor level management fees:	-
Fund level other expenses:	\$1,911,774
Investor level other expenses:	\$36,282
Paid carried interest:	-
Portfolio company fees:	-
\$ Commitment:	-
\$ Contributions:	\$4,100,000
\$ Distributions:	(930,162)
\$ Distributions + remaining value of partnership:	\$4,479,811
Net IRR:	8.96%
Investment Multiple:	1.05
Gross IRR:	18.20%
Realized and unrealized gain (loss) fund level:	-
Realized and unrealized gain (loss) investor level:	-

Kayne Anderson*Capital Advisors, L.P.*

November 27, 2019

Regarding: Compliance with California Government Code 7514.7 for San Bernardino County Employees' Retirement Association (SBCERA)

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:	7/1/2018-6/30/2019
Fund level management fees:	-
Investor level management fees:	-
Fund level other expenses:	\$63,056
Investor level other expenses:	\$2,523
Paid carried interest:	-
Portfolio company fees:	-
\$ Commitment:	-
\$ Contributions:	\$6,600,000
\$ Distributions:	(996,264)
\$ Distributions + remaining value of partnership:	\$7,393,991
Net IRR:	22.11%
Investment Multiple:	1.12
Gross IRR:	22.50%
Realized and unrealized gain (loss) fund level:	-
Realized and unrealized gain (loss) investor level:	-

Kayne Anderson*Capital Advisors, L.P.*

November 27, 2019

Regarding: Compliance with California Government Code 7514.7 for San Bernardino County Employees' Retirement Association (SBCERA)

Fund/Vehicle Name:	Kayne Anderson Real Estate Debt III, L.P.
Address:	1800 Avenue of the Stars, 3rd Floor Los Angeles, CA 90067
Vintage Year:	2017
Reporting Time Frame:	7/1/18-6/30/19
Fund level management fees:	4,187,278
Investor level management fees:	54,730
Fund level other expenses:	13,179,428
Investor level other expenses:	254,363
Paid carried interest:	-
Portfolio company fees:	-
\$ Commitment:	20,000,000
\$ Contributions:	2,745,732
\$ Distributions:	(4,439,653)
\$ Distributions + remaining value of partnership:	10,363,281
Net IRR:	4.94%
Investment Multiple:	1.03
Gross IRR:	9.46%
Realized and unrealized gain (loss) fund level:	(1,586,324)
Realized and unrealized gain (loss) investor level:	(30,616)

Kayne Anderson*Capital Advisors, L.P.*

November 27, 2019

Regarding: Compliance with California Government Code 7514.7 for San Bernardino County Employees' Retirement Association (SBCERA)

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:	7/1/18-6/30/19
Fund level management fees:	32,375,448
Investor level management fees:	350,000
Fund level other expenses:	8,615,340
Investor level other expenses:	90,499
Paid carried interest:	-
Portfolio company fees:	-
\$ Commitment:	20,000,000
\$ Contributions:	4,100,000
\$ Distributions:	(142,021)
\$ Distributions + remaining value of partnership:	8,749,508
Net IRR:	NM
Investment Multiple:	NM
Gross IRR:	NM
Realized and unrealized gain (loss) fund level:	30,118,393
Realized and unrealized gain (loss) investor level:	324,830

Kayne Anderson*Capital Advisors, L.P.*

November 27, 2019

Regarding: Compliance with California Government Code 7514.7 for San Bernardino County Employees' Retirement Association (SBCERA)

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:	7/1/18-6/30/19
Fund level management fees:	6,749,820
Investor level management fees:	400,000
Fund level other expenses:	1,009,831
Investor level other expenses:	53,192
Paid carried interest:	-
Portfolio company fees:	-
\$ Commitment:	20,000,000
\$ Contributions:	4,106,495
\$ Distributions:	-
\$ Distributions + remaining value of partnership:	11,405,123
Net IRR:	8.51%
Investment Multiple:	1.10
Gross IRR:	18.67%
Realized and unrealized gain (loss) fund level:	32,165,993
Realized and unrealized gain (loss) investor level:	1,694,267

Kayne Anderson*Capital Advisors, L.P.*

November 27, 2019

Regarding: Compliance with California Government Code 7514.7 for San Bernardino County Employees' Retirement Association (SBCERA)

Fund/Vehicle Name:	Kayne Solutions Fund, L.P. ⁽¹⁾
Address:	1800 Avenue of the Stars, 3rd Floor Los Angeles, CA 90067
Vintage Year:	2017
Reporting Time Frame:	7/1/18-6/30/19
Fund level management fees:	694,738
Investor level management fees:	(5,829)
Fund level other expenses:	673,770
Investor level other expenses:	14,599
Paid carried interest:	-
Portfolio company fees:	-
\$ Commitment:	20,000,000
\$ Contributions:	2,781,463
\$ Distributions:	(3,918,502)
\$ Distributions + remaining value of partnership:	8,221,360
Net IRR:	10.15%
Investment Multiple:	1.13
Gross IRR:	12.80%
Realized and unrealized gain (loss) fund level:	312,719
Realized and unrealized gain (loss) investor level:	12,849

⁽¹⁾ Management fees waived at KSF for SBCERA; amount noted above for "investor level" reflects a refund of fees previously charged

Kayne Anderson*Capital Advisors, L.P.*

November 27, 2019

Regarding: Compliance with California Government Code 7514.7 for San Bernardino County Employees' Retirement Association (SBCERA)

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:	7/1/18-6/30/19
Fund level management fees:	-
Investor level management fees:	-
Fund level other expenses:	-
Investor level other expenses:	-
Paid carried interest:	-
Portfolio company fees:	-
\$ Commitment:	N/A
\$ Contributions:	125,000,000
\$ Distributions:	(21,082)
\$ Distributions + remaining value of partnership:	129,073,780
Net IRR:	2.32%
Investment Multiple:	1.03
Gross IRR:	2.32%
Realized and unrealized gain (loss) fund level:	(1,579,175)
Realized and unrealized gain (loss) investor level:	(1,579,175)

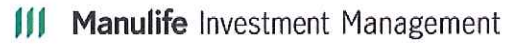
Kayne Anderson*Capital Advisors, L.P.*

November 27, 2019

Regarding: Compliance with California Government Code 7514.7 for San Bernardino County Employees' Retirement Association (SBCERA)

Fund/Vehicle Name:	SBCERA Direct Investments⁽²⁾
Address:	1800 Avenue of the Stars, 3rd Floor Los Angeles, CA 90067
Vintage Year:	2018
Reporting Time Frame:	7/1/18-6/30/19
Fund level management fees:	-
Investor level management fees:	-
Fund level other expenses:	-
Investor level other expenses:	-
Paid carried interest:	-
Portfolio company fees:	-
\$ Commitment:	N/A
\$ Contributions:	15,000,000
\$ Distributions:	(64,006)
\$ Distributions + remaining value of partnership:	5,609,181
Net IRR:	-79.23%
Investment Multiple:	0.37
Gross IRR:	-79.23%
Realized and unrealized gain (loss) fund level:	(9,390,819)
Realized and unrealized gain (loss) investor level:	(9,390,819)

⁽²⁾ Direct investments include investments in Altus Midstream Company



Manager Name:		Manulife Investment Management (US) LLC
Fund/Vehicle Name:		Gold Coast Capital Subsidiary IV Limited
Address:		197 Clarendon Street, Boston, MA 02116
Vintage Year (Private Equity, Venture Capital):		N/A
Reporting Time Frame:		Monthly
Management Fees:		\$974,097
	Fund Level:	
	Investor Level:	
Other Expenses:		\$867,619
	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):		\$4,635,902
	Fund Level:	
	Investor Level:	



November 5, 2019

Dear Board of Trustees,

In response to letter dated October 31, 2019, please find below information for Marathon's investment vehicles that fall in scope for GC 7514.7.

- Name: **Marathon European Credit Opportunity Fund III, LP**
- Address: **One Bryant Park, 38th Floor, New York, New York 10036**
- Vintage Year (Private Equity, Venture Capital): **2015**
- Management Fees: **N/A. Management fees are charged at Gold Coast Capital Subsidiary I Limited**
- Other Expenses: **Expenses are not tracked on an individual investor basis**
- Paid Carried Interest: **N/A. Carried interest is calculated at Gold Coast Capital Subsidiary I Limited**
- 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 (SBCERA portion)**
- \$ Contributions: **\$2,655,000 for the period 7/1/2018 – 6/30/2019**
- \$ Distributions: **\$5,594,939 (subject to recall) for the period 7/1/2018 – 6/30/2019**
- \$ Distributions + remaining value of partnership (Private Equity, Venture Capital): **\$48,971,328 at 6/30/19**
- Net IRR: **N/A**
- Investment Multiple: **1.6 (as noted above this does not include management or incentive fees)**
- Gross IRR: **18.13% (as noted above this does not include management or incentive fees)**
- \$ Profit (Realized gains/losses): **\$9,537,142 for the period 7/1/2018 - 6/30/19 including unrealized profit**

- Name: **Marathon Real Estate Debt Fund, LP**
- Address: **One Bryant Park, 38th Floor, New York, New York 10036**
- Vintage Year (Private Equity, Venture Capital): **2017**
- Management Fees: **N/A. Management fees are charged at Gold Coast Capital Subsidiary I Limited**
- Other Expenses: **Expenses are not tracked on an individual investor basis**
- Paid Carried Interest: **N/A. Carried interest is calculated at Gold Coast Capital Subsidiary I Limited**
- 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 (SBCERA portion)**
- \$ Contributions: **\$10,950,000**
- \$ Distributions: **There were no distributions for the period 7/1/2018 - 6/30/19**
- \$ Distributions + remaining value of partnership (Private Equity, Venture Capital): **\$13,058,527 at 6/30/19**
- Net IRR: **N/A**
- Investment Multiple: **1.06 (as noted above this does not include management or incentive fees)**
- Gross IRR: **3.53% (as noted above this does not include management or incentive fees)**
- \$ Profit (Realized gains/losses): **\$50,446 for the period 7/1/2018 - 6/30/19 including unrealized profit**

****Please note that the IRR for the Funds above do not include management and incentive fees because SBCERA is not charged fees at the Fund-level. Fees are charged at Gold Coast Subsidiary I Limited.**



Disclosure

The foregoing information has been provided pursuant to a specific written request. Since it is only a summary in response to a specific written request, this document should not be the basis of an investment decision. An investment decision should be based on a thorough review and due diligence process, which should include, but not be limited to, a thorough review of all relevant term sheets and other offering and organizational documents as well as consultation with legal, tax and regulatory advisors. Any person making an investment must be able to bear the risks involved and must meet the relevant suitability requirements. Some or all alternative investment programs may not be suitable for certain investors. No assurance can be given that any fund, account or strategy will meet its investment objectives or avoid losses. Among the risks, which we wish to call to your attention, are the following:

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Investment Risks: The funds or accounts discussed in this document utilize speculative investment strategies that accept varying degrees of risk, including substantial degrees of risk in some cases. The funds, accounts or strategies may be leveraged and may engage in other speculative investment practices that may increase the risk of investment loss. Past performance results achieved by the investment manager, Marathon Asset Management LP ("Marathon"), on behalf of any fund, account or strategy is not necessarily indicative of any future performance that may be achieved by Marathon on behalf of any fund, account or strategy. Any fund's, account's or strategy's performance may be volatile and certain market and economic events having a positive impact on performance may not repeat themselves. The net asset value of any fund or account may go up as well as down. An investor could lose all or a substantial amount of his, her or its investment. Marathon has total trading authority over any fund or account unless otherwise expressly agreed, and the fund or account is dependent upon the services of Marathon. The investments of any fund, account or strategy may be concentrated and accordingly may lack diversification and, consequently, involve higher risk. The fund, account or strategy may have liquidity provisions and limitations that could restrict the ability of an investor to redeem their investment. There is no secondary market for investors' interests in any fund or account and none is expected to develop. There are restrictions on transferring interests in any privately offered fund. The fund's or account's fees and expenses may offset the fund's or account's trading and investment profits. The fund or account may not be required to provide periodic pricing or valuation information to investors with respect to individual investments. The fund or account is not a registered investment company and is not subject to the same regulatory requirements as mutual funds. All or a portion of the trades executed for the fund or account may take place on foreign markets. The fund or account may pursue strategies other than those described herein, and such other strategies may result in losses that offset any gains generated by the strategies described herein. The fund, or account is subject to conflicts of interest of Marathon and its affiliates. The Governing Documents of any fund or account set forth the terms of an investment in such fund or account and other material information, including risk factors, conflicts of interest, fees and expenses, and tax-related information. The Governing Documents must be reviewed prior to any determination to invest in any fund or account described herein. Investment decisions should be made solely in reliance on the Governing Documents of the relevant fund or account and investors should not rely upon any other information, representation or warranty of the fund or account, including without limitation any interviews, quotes, statements or comments of Marathon or any of its directors, officers, partners, members, employees, agents, legal representatives and controlling persons, including those made in a public forum or through any media outlet.

Performance Data: Unless otherwise indicated, performance data (if presented) is presented "net" of management fees and other fund expenses (i.e., legal and accounting and other expenses as disclosed in the relevant fund or account's Governing Documents) and "gross" of performance fees and/or incentive allocations, which, when deducted, would lower the reported rate of return. Returns may be unrealized, estimated and/or un-audited and reflect the reinvestment of dividends and other gains. Due to the format of data available for the time periods indicated, both gross and net returns may be difficult to calculate precisely. Accordingly, the calculations have been made based on a number of assumptions. Because of these limitations, the performance information should not be relied upon as a precise reporting of gross or net performance, but rather merely a general indication of past performance. The performance information presented herein may have been generated during a period of extraordinary market volatility or relative stability in the particular sector. Accordingly, the performance is not necessarily indicative of results that a fund, account or strategy may achieve in the future. In addition, the foregoing results may be based or shown on an annual basis, but results for individual months or quarters within each year may have been more favorable or less favorable than the results for the entire period, as the case may be. The value of unrealized investments has been determined in accordance with the valuation policies of the fund or account, but there can be no assurance that the value ultimately realized with respect to such investments will not vary materially from such estimates.



Individual returns may vary due to, among other things, fund class, date of initial investment and status of investor under new issue rules. Capital statements, which are provided monthly by Citco Fund Services, will indicate each investor's respective net asset value.

Indices: Unless otherwise indicated, market indices (if provided) are provided in this document for comparison purposes only and the comparison does not mean that there necessarily will be a correlation between the returns of any fund, account or strategy and any index. The indices have not been selected to represent an appropriate benchmark against which to compare any fund's, account's or strategy's performance; but, rather, are disclosed to allow for comparison of a fund's, account's or strategy's performance to that of certain well-known and widely recognized indices. The returns of the funds, accounts or strategies will differ from these various indices in that, among other reasons, the funds, accounts or strategies are actively managed and may use leverage. Such indices are unmanaged and are not subject to fees and expenses, including transactions costs, typically associated with private investment funds and accounts. In addition, the funds', accounts' or strategies' portfolios may differ from the portfolios that comprise the indices and the differences may be material. Typically, investments cannot be made directly in indices and such indices may re-invest dividends and income.

Categories and Classifications: Unless otherwise indicated, this document presents certain information of the funds, accounts or strategies in various categories and classifications that were determined by you or by Marathon, as applicable. The categories and classifications presented could be materially different from other third-party classification systems.

Opportunities: Investors should understand that economic conditions are changing constantly and portfolio composition is subject to change. No guarantee is made that any of the pipeline opportunities that may be presented in this document will materialize or that the funds, accounts or strategies will have the same types or diversity of investment opportunities in the future as they may have had in the past. Marathon seeks to capitalize on attractive opportunities wherever they might exist. Depending on conditions and trends in the capital markets and the economy, Marathon may pursue objectives or employ techniques it considers appropriate and in the best interest of the funds, accounts or strategies, which may differ from the objectives, techniques or investments presented in this document. Marathon is not limited with respect to the types of investment strategies it may employ or the markets or instruments in which it may invest, subject to the terms of the Governing Documents of any given fund or account.

Selected Trade Examples: As applicable, select transactions, trades, investments and other "drivers" of positive or negative performance discussed in this document (if any are so discussed) have been provided per your request for illustrative purposes only. The transactions discussed herein are not necessarily representative of the best performing transactions executed in the relevant fund, account or strategy. The information provided herein should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in any fund's, account's or strategy's portfolio at the time you receive this document or that securities sold have not been repurchased.

Hypothetical Performance: Hypothetical performance results, if presented, have many inherent limitations, some of which are described below. No representation is being made that any fund, account or strategy will or is likely to achieve profits or losses similar to those shown. In fact, there frequently are sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. One of the limitations of hypothetical performance results is that they generally are prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can account completely for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which also can adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

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The representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. The Prospectus, Supplements, the Articles of Association and the annual report can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland.

These materials are not intended to constitute investment advice or a recommendation within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or the Department of Labor regulations at 29 CFR 2510.3-21. If you are, or are using any assets of, or are acting on behalf of, an employee benefit plan subject to ERISA or a plan or account subject to Section 4975 of the Code (including, without limitation, an individual retirement account) (any of such entities, a "Plan"), you will be required prior to any new or additional investment in one of our funds or accounts to represent and warrant that: (i) the person or entity making the investment decision on behalf of the such Plan (the "Plan Fiduciary") is independent of us and constitutes an independent fiduciary with financial expertise within the meaning of 29 CFR 2510.3-21; (ii) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with regard to particular transactions and strategies; (iii) the Plan Fiduciary is a fiduciary under ERISA, the Code, and 29 CFR 2510.3-21 with respect to the investment in such fund or account and is responsible for exercising independent judgment in evaluating such transaction; and (iv) no fee or other compensation is being paid directly to us or to any of our affiliates in connection with such transaction. The Plan Fiduciary also will be required to acknowledge that we are not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the investment in any such fund or account, and that we have financial interests in the operation of such funds and accounts, which will be described in constituent documents of the funds and accounts.

Exhibit A: Page 59

Manager Name:	Mondrian Investment Partners		
Fund/Vehicle Name:	Emerging Markets Equity Fund, L.P.		
Address:	1105 N. Market Street Suite 1300 Wilmington DE 19801		
Vintage Year (Private Equity, Venture Capital):	Inception Date 1 September 2004. Joined LP 1 September 2017 (carried over performance from separate account dating back to 1 October 2004)		
Reporting Time Frame:	1 July 2018 - 30 June 2019		
Management Fees:			
Fund Level:	If Market Value is below \$100,000,000	\$0 - \$25,000,000	100 bps
		\$25,000,001 - \$50,000,000	75bps
		Thereafter	60 bps
	If Market Value is above \$100,000,001	All	60 bps
Investor Level:	Same as Fund Level		
Other Expenses:			
Fund Level:	5.4 bps		
Investor Level:	Same as Fund Level		
Paid Carried Interest:	Mondrian only earns management fees as listed above		
Portfolio Company Fees (Private Equity, Venture Capital):	Mondrian only earns management fees as listed above		
\$ Commitment (Private Equity, Venture Capital):	N/A		
\$ Contributions:	\$0		
\$ Distributions:	\$0		
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	No distributions 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 2019 was 5.58%		
\$ Profit (Realized Gains/Losses):			
Fund Level:	Ordinary Income	\$63,560,275	
	Unrealized Gains/(Losses)	80,554,409	
	Realized Gains/(Losses)	(\$66,965,109)	
	Total Profit	\$77,149,575	
Investor Level:	Ordinary Income	\$5,004,329	
	Unrealized Gains/(Losses)	\$8,045,822	
	Realized Gains/(Losses)	(\$5,434,457)	
	Total Profit	\$7,615,694	

Exhibit A: Page 60

SBCERA

1 July 2018 - 30 June 2019

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
Management Fees:	
Fund Level:	405,251
Investor Level:	-
Other Expenses:	
Fund Level:	123,788
Investor Level:	44,960
Paid Carried Interest:	
Fund Level:	133,857
Investor Level:	-
Portfolio Company Fees (PE, VC):	
Fund Level:	935,248
Investor Level:	339,681
Commitment (PE, VC):	133,700,000
Contributions:	108,356,953
Distributions:	166,802,389
Distributions + remaining value of partnership (PE, VC):	168,234,104
Net IRR:	N/A
Investment Multiple:	1.55x
Gross IRR:	7.2%
Profit (Realized gains/losses):	
Fund Level:	(7,633,683)
Investor Level:	(2,772,543)

Since Inception

Exhibit A: Page 61

SBCERA

1 July 2018 - 30 June 2019

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
Management Fees:	
Fund Level:	-
Investor Level:	-
Other Expenses:	
Fund Level:	135,211
Investor Level:	38,112
Paid Carried Interest:	
Fund Level:	-
Investor Level:	-
Portfolio Company Fees (PE, VC):	
Fund Level:	(294,875)
Investor Level:	(83,116)
Commitment (PE, VC):	75,000,000
Contributions:	74,893,089
Distributions:	95,917,069
Distributions + remaining value of partnership (PE, VC):	96,848,716
Net IRR:	N/A
Investment Multiple:	1.29x
Gross IRR:	4.0%
Profit (Realized gains/losses):	
Fund Level:	(8,852,508)
Investor Level:	(2,495,250)

Since Inception

Exhibit A: Page 62

SBCERA

1 July 2018 - 30 June 2019

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
Management Fees:	
Fund Level:	-
Investor Level:	-
Other Expenses:	
Fund Level:	16,888
Investor Level:	788
Paid Carried Interest:	
Fund Level:	381,865
Investor Level:	17,822
Portfolio Company Fees (PE, VC):	
Fund Level:	2,442
Investor Level:	114
Commitment (PE, VC):	20,000,000
Contributions:	15,532,188
Distributions:	26,409,802
Distributions + remaining value of partnership (PE, VC):	26566612
Net IRR:	N/A
Investment Multiple:	1.71x
Gross IRR:	0.195
Profit (Realized gains/losses):	
Fund Level:	90,847
Investor Level:	4,240

Since Inception

Exhibit A: Page 63

SBCERA

1 July 2018 - 30 June 2019

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
Management Fees:	
Fund Level:	1,509,492
Investor Level:	59,787
Other Expenses:	
Fund Level:	507,679
Investor Level:	20,108
Paid Carried Interest:	
Fund Level:	-
Investor Level:	-
Portfolio Company Fees (PE, VC):	
Fund Level:	852,357
Investor Level:	33,760
Commitment (PE, VC):	40,000,000
Contributions:	36,953,781
Distributions:	45,727,169
Distributions + remaining value of partnership (PE, VC):	46,375,618
Net IRR:	N/A
Investment Multiple:	1.25x
Gross IRR:	4.4%
Profit (Realized gains/losses):	
Fund Level:	18,927,979
Investor Level:	749,689

Since Inception

Exhibit A: Page 64

SBCERA

1 July 2018 - 30 June 2019

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
Management Fees:	
Fund Level:	18,452,813
Investor Level:	147,623
Other Expenses:	
Fund Level:	(226,581)
Investor Level:	(1,813)
Paid Carried Interest:	
Fund Level:	4,743,711
Investor Level:	37,950
Portfolio Company Fees (PE, VC):	
Fund Level:	3,835,854
Investor Level:	30,687
Commitment (PE, VC):	20,000,000
Contributions:	17,485,394
Distributions:	26,622,031
Distributions + remaining value of partnership (PE, VC):	29,242,897
Net IRR:	N/A
Investment Multiple:	1.67x
Gross IRR:	11.6%
Profit (Realized gains/losses):	
Fund Level:	93,767,965
Investor Level:	750,144

Since Inception

Exhibit A: Page 65

SBCERA

1 July 2018 - 30 June 2019

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
Management Fees:	
Fund Level:	-
Investor Level:	-
Other Expenses:	
Fund Level:	83,255
Investor Level:	2,545
Paid Carried Interest:	
Fund Level:	-
Investor Level:	-
Portfolio Company Fees (PE, VC):	
Fund Level:	-
Investor Level:	-
Commitment (PE, VC):	10,393,014
Contributions:	6,486,841
Distributions:	-
Distributions + remaining value of partnership (PE, VC):	15,068,192
Net IRR:	N/A
Investment Multiple:	2.32x
Gross IRR:	34.8%
Profit (Realized gains/losses):	
Fund Level:	-
Investor Level:	-

Since Inception

*Permotio International Learning S.à r.l.

Exhibit A: Page 66

SBCERA

1 July 2018 - 30 June 2019

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
Management Fees:	
Fund Level:	-
Investor Level:	-
Other Expenses:	
Fund Level:	79,269
Investor Level:	58,508
Paid Carried Interest:	
Fund Level:	-
Investor Level:	-
Portfolio Company Fees (PE, VC):	
Fund Level:	-
Investor Level:	-
Commitment (PE, VC):	12,334,938
Contributions:	924,430
Distributions:	-
Distributions + remaining value of partnership (PE, VC):	760,105
Net IRR:	N/A
Investment Multiple:	0.82x
Gross IRR:	-23.8%
Profit (Realized gains/losses):	
Fund Level:	-
Investor Level:	-

Since Inception

*Borssele III/IV

Exhibit A: Page 67

SBCERA

1 July 2018 - 30 June 2019

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
Management Fees:	
Fund Level:	-
Investor Level:	-
Other Expenses:	
Fund Level:	85,365
Investor Level:	1,569
Paid Carried Interest:	
Fund Level:	-
Investor Level:	-
Portfolio Company Fees (PE, VC):	
Fund Level:	-
Investor Level:	-
Commitment (PE, VC):	15,000,000
Contributions:	14,985,029
Distributions:	-
Distributions + remaining value of partnership (PE, VC):	20,300,363
Net IRR:	N/A
Investment Multiple:	1.35x
Gross IRR:	21.2%
Profit (Realized gains/losses):	
Fund Level:	-
Investor Level:	-

Since Inception

*USIC

Exhibit A: Page 68

SBCERA

1 July 2018 - 30 June 2019

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
Management Fees:	
Fund Level:	-
Investor Level:	-
Other Expenses:	
Fund Level:	50,066
Investor Level:	1,423
Paid Carried Interest:	
Fund Level:	-
Investor Level:	-
Portfolio Company Fees (PE, VC):	
Fund Level:	-
Investor Level:	-
Commitment (PE, VC):	9,393,756
Contributions:	4,082,891
Distributions:	N/A
Distributions + remaining value of partnership (PE, VC):	N/A
Net IRR:	N/A
Investment Multiple:	N/A
Gross IRR:	N/A
Profit (Realized gains/losses):	
Fund Level:	-
Investor Level:	-

Since Inception

*Green Island Renewable Energy Platform

Exhibit A: Page 69

SBCERA

1 July 2018 - 30 June 2019

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
Management Fees:	
Fund Level:	-
Investor Level:	-
Other Expenses:	
Fund Level:	9,741
Investor Level:	240
Paid Carried Interest:	
Fund Level:	-
Investor Level:	-
Portfolio Company Fees (PE, VC):	
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:	N/A
Investment Multiple:	5.99x
Gross IRR:	74.6%
Profit (Realized gains/losses):	
Fund Level:	-
Investor Level:	-

Since Inception

*VAT Group AG

Exhibit A: Page 70

SBCERA

1 July 2018 - 30 June 2019

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
Management Fees:	
Fund Level:	11,200,006
Investor Level:	(46,919)
Other Expenses:	
Fund Level:	21,923,119
Investor Level:	326,558
Paid Carried Interest:	
Fund Level:	-
Investor Level:	-
Portfolio Company Fees (PE, VC):	
Fund Level:	-
Investor Level:	-
Commitment (PE, VC):	15,000,000
Contributions:	11,828,178
Distributions:	12,087,794
Distributions + remaining value of partnership (PE, VC):	26,916,018
Net IRR:	N/A
Investment Multiple:	2.28x
Gross IRR:	25.6%
Profit (Realized gains/losses):	
Fund Level:	33,013,783
Investor Level:	491,761

Since Inception

Exhibit A: Page 71

SBCERA

1 July 2018 - 30 June 2019

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
Management Fees:	
Fund Level:	1,461,363
Investor Level:	(120,540)
Other Expenses:	
Fund Level:	8,528,740
Investor Level:	1,047,355
Paid Carried Interest:	
Fund Level:	-
Investor Level:	-
Portfolio Company Fees (PE, VC):	
Fund Level:	-
Investor Level:	-
Commitment (PE, VC):	20,000,000
Contributions:	14,311,537
Distributions:	-
Distributions + remaining value of partnership (PE, VC):	19,649,768
Net IRR:	N/A
Investment Multiple:	1.37x
Gross IRR:	18.2%
Profit (Realized gains/losses):	
Fund Level:	3,541,246
Investor Level:	434,876

Since Inception

Exhibit A: Page 72

SBCERA

1 July 2018 - 30 June 2019

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
Management Fees:		
	Fund Level:	5,534,173
	Investor Level:	(120,695)
Other Expenses:		
	Fund Level:	3,758,620
	Investor Level:	404,850
Paid Carried Interest:		
	Fund Level:	-
	Investor Level:	-
Portfolio Company Fees (PE, VC):		
	Fund Level:	2,295,650
	Investor Level:	286,970
Commitment (PE, VC):		65,000,000
Contributions:		44,093,314
Distributions:		18,625,905
Distributions + remaining value of partnership (PE, VC):		72,270,784
Net IRR:		N/A
Investment Multiple:		1.64x
Gross IRR:		20.4%
Profit (Realized gains/losses):		
	Fund Level:	31,308,080
	Investor Level:	3,913,700

Since Inception

Exhibit A: Page 73

SBCERA

1 July 2018 - 30 June 2019

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
Management Fees:	
Fund Level:	9,004,595
Investor Level:	(198,270)
Other Expenses:	
Fund Level:	6,373,509
Investor Level:	526,297
Paid Carried Interest:	
Fund Level:	-
Investor Level:	-
Portfolio Company Fees (PE, VC):	
Fund Level:	-
Investor Level:	-
Commitment (PE, VC):	75,000,000
Contributions:	19,960,322
Distributions:	-
Distributions + remaining value of partnership (PE, VC):	24,652,974
Net IRR:	N/A
Investment Multiple:	1.24x
Gross IRR:	25.6%
Profit (Realized gains/losses):	
Fund Level:	1,910,046
Investor Level:	221,403

Since Inception

Exhibit A: Page 74

SBCERA

1 July 2018 - 30 June 2019

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
Management Fees:	
Fund Level:	-
Investor Level:	-
Other Expenses:	
Fund Level:	899,575
Investor Level:	37,782
Paid Carried Interest:	
Fund Level:	-
Investor Level:	-
Portfolio Company Fees (PE, VC):	
Fund Level:	-
Investor Level:	-
Commitment (PE, VC):	4,242,000
Contributions:	11,550
Distributions:	-
Distributions + remaining value of partnership (PE, VC):	2,619,154
Net IRR:	N/A
Investment Multiple:	2.35x
Gross IRR:	136.4%
Profit (Realized gains/losses):	
Fund Level:	2,981,352
Investor Level:	125,217

Since Inception

*Project Village

Exhibit A: Page 75

SBCERA

1 July 2018 - 30 June 2019

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
Management Fees:	
Fund Level:	-
Investor Level:	-
Other Expenses:	
Fund Level:	937,324
Investor Level:	42,180
Paid Carried Interest:	
Fund Level:	-
Investor Level:	-
Portfolio Company Fees (PE, VC):	
Fund Level:	-
Investor Level:	-
Commitment (PE, VC):	8,685,000
Contributions:	2,432,384
Distributions:	-
Distributions + remaining value of partnership (PE, VC):	2,343,651
Net IRR:	N/A
Investment Multiple:	0.96x
Gross IRR:	-6.0%
Profit (Realized gains/losses):	
Fund Level:	-
Investor Level:	-

Since Inception

*Project Hawthorne

Exhibit A: Page 76

SBCERA

1 July 2018 - 30 June 2019

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
Management Fees:	
Fund Level:	-
Investor Level:	-
Other Expenses:	
Fund Level:	3,789
Investor Level:	2,355
Paid Carried Interest:	
Fund Level:	-
Investor Level:	-
Portfolio Company Fees (PE, VC):	
Fund Level:	-
Investor Level:	-
Commitment (PE, VC):	9,200,000
Contributions:	698,392
Distributions:	-
Distributions + remaining value of partnership (PE, VC):	694,826
Net IRR:	N/A
Investment Multiple:	0.99x
Gross IRR:	-0.5%
Profit (Realized gains/losses):	
Fund Level:	-
Investor Level:	-

Since Inception

*Greenlink Interconnector

Exhibit A: Page 77

SBCERA

1 July 2018 - 30 June 2019

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
Management Fees:	
Fund Level:	-
Investor Level:	-
Other Expenses:	
Fund Level:	27,578
Investor Level:	401
Paid Carried Interest:	
Fund Level:	-
Investor Level:	-
Portfolio Company Fees (PE, VC):	
Fund Level:	-
Investor Level:	-
Commitment (PE, VC):	12,600,000
Contributions:	12,600,000
Distributions:	-
Distributions + remaining value of partnership (PE, VC):	13,960,705
Net IRR:	N/A
Investment Multiple:	1.11x
Gross IRR:	11.2%
Profit (Realized gains/losses):	
Fund Level:	-
Investor Level:	-

Since Inception

*Ammega (Megadyne - Ammeraal Beltech)

Exhibit A: Page 78

SBCERA

1 July 2018 - 30 June 2019

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
Management Fees:	
Fund Level:	-
Investor Level:	-
Other Expenses:	
Fund Level:	889,854
Investor Level:	47,798
Paid Carried Interest:	
Fund Level:	-
Investor Level:	-
Portfolio Company Fees (PE, VC):	
Fund Level:	-
Investor Level:	-
Commitment (PE, VC):	5,217,000
Contributions:	2,441,449
Distributions:	-
Distributions + remaining value of partnership (PE, VC):	3,168,042
Net IRR:	N/A
Investment Multiple:	1.30x
Gross IRR:	30.3%
Profit (Realized gains/losses):	
Fund Level:	-
Investor Level:	-

Since Inception

*Project Access

Exhibit A: Page 79

SBCERA

1 July 2018 - 30 June 2019

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
Management Fees:	
Fund Level:	-
Investor Level:	-
Other Expenses:	
Fund Level:	107,362
Investor Level:	25,404
Paid Carried Interest:	
Fund Level:	-
Investor Level:	-
Portfolio Company Fees (PE, VC):	
Fund Level:	-
Investor Level:	-
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
Profit (Realized gains/losses):	
Fund Level:	-
Investor Level:	-

Since Inception

*Gridiron Energy Feeder I, LP

Exhibit A: Page 80

SBCERA

1 July 2018 - 30 June 2019

Currency = EUR

Fund/Vehicle Name:	Partners Group Global Opportunities Limited
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland
Vintage Year (PE, VC):	2006
Reporting Time Frame:	Quarterly
Management Fees:	
Fund Level:	409,000
Investor Level:	22,923
Other Expenses:	
Fund Level:	9,997,904
Investor Level:	560,347
Paid Carried Interest:	
Fund Level:	-
Investor Level:	-
Portfolio Company Fees (PE, VC):	
Fund Level:	88,942
Investor Level:	4,985
Commitment (PE, VC):	3,667,353
Contributions:	2,930,390
Distributions:	3,450,543
Distributions + remaining value of partnership (PE, VC):	5,336,840
Net IRR:	N/A
Investment Multiple:	1.82x
Gross IRR:	33.9%
Profit (Realized gains/losses):	
Fund Level:	-
Investor Level:	-

Since Inception

Exhibit A: Page 81

SBCERA

1 July 2018 - 30 June 2019

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
Management Fees:	
Fund Level:	-
Investor Level:	-
Other Expenses:	
Fund Level:	17,903
Investor Level:	798
Paid Carried Interest:	
Fund Level:	-
Investor Level:	-
Portfolio Company Fees (PE, VC):	
Fund Level:	-
Investor Level:	-
Commitment (PE, VC):	6,300,000
Contributions:	6,303,630
Distributions:	-
Distributions + remaining value of partnership (PE, VC):	6,984,013
Net IRR:	N/A
Investment Multiple:	1.11x
Gross IRR:	11.3%
Profit (Realized gains/losses):	
Fund Level:	-
Investor Level:	-

Since Inception



Fund/Vehicle Name:	Advantech 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, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :	
	Fund Level: \$16,502,000
	Investor Level ⁽⁴⁾ : \$57,071
Other Expenses:	
	Fund Level: \$3,175,393
	Investor Level ⁽⁴⁾ : \$10,982
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$3,000,000
\$ Contributions ⁽⁵⁾ :	\$1,045,048
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$955,261
Net IRR ⁽³⁾⁽⁵⁾ :	-15.81%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.9
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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.



Fund/Vehicle Name:	Arlington Capital Partners V, L.P.
Address:	5425 Wisconsin Avenue, Suite 200, Chevy Chase, MD 20815
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :	
	Fund Level: \$916,667
	Investor Level ⁽⁴⁾ : \$3,901
Other Expenses:	
	Fund Level: \$10,257,906
	Investor Level ⁽⁴⁾ : \$43,651
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$7,200,000
\$ Contributions ⁽⁵⁾ :	\$0
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	(\$48,402)
Net IRR ⁽³⁾⁽⁵⁾ :	Not Applicable
Investment Multiple ⁽³⁾⁽⁵⁾ :	Not Applicable
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Fund/Vehicle Name:	Blue Point Capital Partners IV, L.P.
Address:	127 Public Square, Suite 5100, Cleveland, OH 44114
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :	
	Fund Level: \$6,825,716
	Investor Level ⁽⁴⁾ : \$45,446
Other Expenses:	
	Fund Level: \$3,773,238
	Investor Level ⁽⁴⁾ : \$25,121
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$3,550,000
\$ Contributions ⁽⁵⁾ :	\$1,020,391
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$1,048,176
Net IRR ⁽³⁾⁽⁵⁾ :	4.95%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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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, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :	
	Fund Level: \$0
	Investor Level ⁽⁴⁾ : \$0
Other Expenses:	
	Fund Level: \$0
	Investor Level ⁽⁴⁾ : \$0
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$8,000,000
\$ Contributions ⁽⁵⁾ :	\$0
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$0
Net IRR ⁽³⁾⁽⁵⁾ :	Not Applicable
Investment Multiple ⁽³⁾⁽⁵⁾ :	Not Applicable
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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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, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :	
	Fund Level: \$32,535,735
	Investor Level ⁽⁴⁾ : \$89,800
Other Expenses:	
	Fund Level: \$25,668,950
	Investor Level ⁽⁴⁾ : \$70,848
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$10,000,000
\$ Contributions ⁽⁵⁾ :	\$4,805,503
\$ Distributions:	\$148,537
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$7,295,626
Net IRR ⁽³⁾⁽⁵⁾ :	63.88%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.5
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Fund/Vehicle Name:	EnCap Flatrock Midstream Fund II, L.P. - Secondary
Address:	1826 North Loop 1604 West, Suite 200, San Antonio, TX 78248
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :	
	Fund Level: \$1,982,559
	Investor Level ⁽⁴⁾ : \$5,287
Other Expenses:	
	Fund Level: \$16,828
	Investor Level ⁽⁴⁾ : \$45
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$4,761,905
\$ Contributions ⁽⁵⁾ :	\$1,679,312
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$1,841,156
Net IRR ⁽³⁾⁽⁵⁾ :	10.08%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.1
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Fund/Vehicle Name:	EnCap Flatrock Midstream Fund III, L.P. - Secondary
Address:	1826 North Loop 1604 West, Suite 200, San Antonio, TX 78248
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :	
	Fund Level: \$8,108,200
	Investor Level ⁽⁴⁾ : \$12,613
Other Expenses:	
	Fund Level: \$19,374
	Investor Level ⁽⁴⁾ : \$30
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$4,761,905
\$ Contributions ⁽⁵⁾ :	\$3,637,528
\$ Distributions:	\$28,995
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$3,925,399
Net IRR ⁽³⁾⁽⁵⁾ :	8.23%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.1
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$3,446

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

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

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

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

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

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Fund/Vehicle Name:	GTGR 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, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :	
	Fund Level: \$72,698,354
	Investor Level ⁽⁴⁾ : \$107,542
Other Expenses:	
	Fund Level: \$51,795,722
	Investor Level ⁽⁴⁾ : \$76,621
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$8,000,000
\$ Contributions ⁽⁵⁾ :	\$1,980,800
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$1,603,887
Net IRR ⁽³⁾⁽⁵⁾ :	-23.89%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.8
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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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, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :	
	Fund Level: \$5,363,079
	Investor Level ⁽⁴⁾ : \$6,724
Other Expenses:	
	Fund Level: \$789,483
	Investor Level ⁽⁴⁾ : \$990
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$700,000
\$ Contributions ⁽⁵⁾ :	\$352,713
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$359,636
Net IRR ⁽³⁾⁽⁵⁾ :	2.10%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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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, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :	
	Fund Level: \$17,977,684
	Investor Level ⁽⁴⁾ : \$78,260
Other Expenses:	
	Fund Level: \$873,560
	Investor Level ⁽⁴⁾ : \$3,804
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$7,000,000
\$ Contributions ⁽⁵⁾ :	\$1,403,898
\$ Distributions:	\$104,930
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$1,555,729
Net IRR ⁽³⁾⁽⁵⁾ :	9.60%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.1
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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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, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :	
	Fund Level: \$0
	Investor Level ⁽⁴⁾ : \$0
Other Expenses:	
	Fund Level: \$0
	Investor Level ⁽⁴⁾ : \$0
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$4,700,000
\$ Contributions ⁽⁵⁾ :	\$0
\$ Distributions:	\$0
\$ Distributions: +remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$0
Net IRR ⁽³⁾⁽⁵⁾ :	Not Applicable
Investment Multiple ⁽³⁾⁽⁵⁾ :	Not Applicable
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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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, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :		
	Fund Level:	\$17,512,000
	Investor Level ⁽⁴⁾ :	\$72,164
Other Expenses:		
	Fund Level:	\$3,305,944
	Investor Level ⁽⁴⁾ :	\$13,624
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$3,750,000
\$ Contributions ⁽⁵⁾ :		\$2,251,675
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$2,297,421
Net IRR ⁽³⁾⁽⁵⁾ :		3.18%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.0
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$0

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

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

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

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

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

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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, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :	
	Fund Level: \$17,739,443
	Investor Level ⁽⁴⁾ : \$127,690
Other Expenses:	
	Fund Level: \$2,185,188
	Investor Level ⁽⁴⁾ : \$15,728
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$8,000,000
\$ Contributions ⁽⁵⁾ :	\$3,196,776
\$ Distributions:	\$22,566
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$3,318,644
Net IRR ⁽³⁾⁽⁵⁾ :	3.40%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Fund/Vehicle Name:	Quantum Energy Partners VII, L.P.
Address:	1401 McKinney St, Houston, TX 77010
Vintage Year (Private Equity, Venture Capital):	2017
Reporting Time Frame:	July 1, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :	
	Fund Level: \$56,651,348
	Investor Level ⁽⁴⁾ : \$108,817
Other Expenses:	
	Fund Level: \$10,331,709
	Investor Level ⁽⁴⁾ : \$19,846
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$6,700,000
\$ Contributions ⁽⁵⁾ :	\$3,251,975
\$ Distributions:	\$169,748
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$3,031,160
Net IRR ⁽³⁾⁽⁵⁾ :	3.71%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Fund/Vehicle Name:	Quantum Energy Partners VII Co-Investment Fund, L.P.
Address:	1401 McKinney St, Houston, TX 77010
Vintage Year (Private Equity, Venture Capital):	2017
Reporting Time Frame:	July 1, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :	
	Fund Level: \$0
	Investor Level ⁽⁴⁾ : \$0
Other Expenses:	
	Fund Level: \$1,244,086
	Investor Level ⁽⁴⁾ : \$4,860
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$1,709,039
\$ Contributions ⁽⁵⁾ :	\$496,365
\$ Distributions:	\$13,709
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$481,306
Net IRR ⁽³⁾⁽⁵⁾ :	-0.99%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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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, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :	
	Fund Level: \$16,502,000
	Investor Level ⁽⁴⁾ : \$57,071
Other Expenses:	
	Fund Level: \$710,965
	Investor Level ⁽⁴⁾ : \$2,459
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$3,000,000
\$ Contributions ⁽⁵⁾ :	\$193,751
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$104,344
Net IRR ⁽³⁾⁽⁵⁾ :	-87.24%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.5
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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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, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :		
	Fund Level:	\$9,454,727
	Investor Level ⁽⁴⁾ :	\$168,160
Other Expenses:		
	Fund Level:	\$2,718,457
	Investor Level ⁽⁴⁾ :	\$48,349
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$10,000,000
\$ Contributions ⁽⁵⁾ :		\$2,585,000
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$2,915,222
Net IRR ⁽³⁾⁽⁵⁾ :		16.93%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.1
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$0

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

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

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

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

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

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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, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :	
	Fund Level: \$2,490,794
	Investor Level ⁽⁴⁾ : \$2,611
Other Expenses:	
	Fund Level: \$3,541,339
	Investor Level ⁽⁴⁾ : \$3,714
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$3,750,000
\$ Contributions ⁽⁵⁾ :	\$1,651,839
\$ Distributions:	\$131,760
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$1,759,681
Net IRR ⁽³⁾⁽⁵⁾ :	5.79%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.1
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$19,345

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

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

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

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

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

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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, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :	
	Fund Level: \$23,202
	Investor Level ⁽⁴⁾ : \$68
Other Expenses:	
	Fund Level: \$3,031,112
	Investor Level ⁽⁴⁾ : \$8,947
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$10,557,424
\$ Contributions ⁽⁵⁾ :	\$4,630,686
\$ Distributions:	\$291,090
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$4,874,692
Net IRR ⁽³⁾⁽⁵⁾ :	4.66%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.1
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$54,461

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

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

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

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

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

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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, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :		
	Fund Level:	\$32,983,650
	Investor Level ⁽⁴⁾ :	\$72,690
Other Expenses:		
	Fund Level:	\$39,399,274
	Investor Level ⁽⁴⁾ :	\$86,829
Paid Carried Interest:		\$0
Portfolio Company Fees (Private Equity, Venture Capital):		Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :		\$8,000,000
\$ Contributions ⁽⁵⁾ :		\$1,679,568
\$ Distributions:		\$775,184
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$2,210,504
Net IRR ⁽³⁾⁽⁵⁾ :		64.30%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.3
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$326,574

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

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

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

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

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

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Fund/Vehicle Name:	Ridgemont 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, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :	
	Fund Level: \$8,457,792
	Investor Level ⁽⁴⁾ : \$41,685
Other Expenses:	
	Fund Level: \$9,710,130
	Investor Level ⁽⁴⁾ : \$47,856
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$8,000,000
\$ Contributions ⁽⁵⁾ :	\$0
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	(\$93,734)
Net IRR ⁽³⁾⁽⁵⁾ :	Not Applicable
Investment Multiple ⁽³⁾⁽⁵⁾ :	Not Applicable
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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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, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :	
	Fund Level: \$13,349,202
	Investor Level ⁽⁴⁾ : \$108,923
Other Expenses:	
	Fund Level: \$8,676,446
	Investor Level ⁽⁴⁾ : \$70,798
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$8,000,000
\$ Contributions ⁽⁵⁾ :	\$2,360,000
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$2,097,616
Net IRR ⁽³⁾⁽⁵⁾ :	-26.18%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.9
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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.



Fund/Vehicle Name:	TCVX, L.P.
Address:	250 Middlefield Road, Menlo Park, CA 94025
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :	
	Fund Level: \$11,800,277
	Investor Level ⁽⁴⁾ : \$29,874
Other Expenses:	
	Fund Level: \$17,609,146
	Investor Level ⁽⁴⁾ : \$44,580
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$8,000,000
\$ Contributions ⁽⁵⁾ :	\$400,000
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$317,865
Net IRR ⁽³⁾⁽⁵⁾ :	-49.96%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.8
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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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, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :	
	Fund Level: \$44,856,439
	Investor Level ⁽⁴⁾ : \$74,720
Other Expenses:	
	Fund Level: \$14,547,243
	Investor Level ⁽⁴⁾ : \$24,232
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$4,000,000
\$ Contributions ⁽⁵⁾ :	\$933,576
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$880,898
Net IRR ⁽³⁾⁽⁵⁾ :	-7.06%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.9
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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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, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :	
	Fund Level: \$35,753,365
	Investor Level ⁽⁴⁾ : \$22,929
Other Expenses:	
	Fund Level: \$51,071,355
	Investor Level ⁽⁴⁾ : \$32,750
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$8,000,000
\$ Contributions ⁽⁵⁾ :	\$2,857,965
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$2,824,797
Net IRR ⁽³⁾⁽⁵⁾ :	-1.86%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Fund/Vehicle Name:	Towerbrook Investors III, L.P. - Secondary
Address:	65 East 55th St, 27th Floor, New York, NY 10022
Vintage Year (Private Equity, Venture Capital):	2017
Reporting Time Frame:	July 1, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :	
	Fund Level: \$4,042,961
	Investor Level ⁽⁴⁾ : \$2,235
Other Expenses:	
	Fund Level: \$2,382,747
	Investor Level ⁽⁴⁾ : \$1,319
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$1,520,778
\$ Contributions ⁽⁵⁾ :	\$373,347
\$ Distributions:	\$54,550
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$232,194
Net IRR ⁽³⁾⁽⁵⁾ :	17.81%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.2
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$544

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

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

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

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

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

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Fund/Vehicle Name:	TowerBrook Investors IV (OS), L.P. - Secondary
Address:	65 East 55th St, 27th Floor, New York, NY 10022
Vintage Year (Private Equity, Venture Capital):	2017
Reporting Time Frame:	July 1, 2018 to June 30, 2019
Management Fees ⁽¹⁾ :	
Fund Level:	\$54,133,563
Investor Level ⁽⁴⁾ :	\$11,348
Other Expenses:	
Fund Level:	\$24,092,139
Investor Level ⁽⁴⁾ :	\$5,050
Paid Carried Interest:	\$1,211
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$760,389
\$ Contributions ⁽⁵⁾ :	\$535,702
\$ Distributions:	\$41,922
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$711,121
Net IRR ⁽³⁾⁽⁵⁾ :	24.77%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.4
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
Fund Level:	Not Available
Investor Level:	\$452

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

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

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

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

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

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PGIM Fixed Income
655 Broad Street, Newark, NJ 07102

The Global Fixed Income Business of Prudential Financial, Inc.

SBCERA		
Fund/Vehicle Name:		Pramerica Emerging Market Debt Opportunities Fund
Address:		Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR, United Kingdom
Vintage Year (Private Equity, Venture Capital):		x
Reporting Time Frame:		7/1/18-6/30/19 (FYE 2019)
Management Fees:	accrued	-430,114.62
<i>Fund Level:</i>		-430,114.62
<i>Investor Level:</i>		430,114.62
Other Expenses:	accrued	-244,454.13
<i>Fund Level:</i>		-244,454
<i>Investor Level:</i>		-244,454
Paid Carried Interest/ Incentive Fee:		0
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:		13.76%
Investment Multiple:		
Gross IRR:		12.97%
\$ Profit (Realized gains/losses):		16,507,870.65
<i>Fund Level:</i>		16,507,870.65
<i>Investor Level:</i>		12,606,400.05



All information reflects the period from 7/1/18 - 6/30/19

Manager Name:	PGIM Real Estate
Fund/Vehicle Name:	PRISA II
Address:	7 Giralda Farms, Madison, NJ 07940
Vintage Year:	1980
Reporting Time Frame:	Quarterly

Management Fees

Fund Level:	-\$81,701,196.22
Investor Level:	-\$1,747,764.66

Other Expenses

Fund Level:	N/A
Investor Level:	N/A
Paid Carried Interest:	N/A
Portfolio Company Fees:	N/A
Commitment:	\$0.00
Contributions:	\$0.00
Distributions:	\$5,592,729.77
Distributions + Remaining Value of Partnership:	N/A: Open-End Fund
Net IRR:	6.33% (Trailing One Year Net Time Weighted Return as of 6/30/19)
Investment Multiple:	N/A: Open-End Fund
Gross IRR:	7.39% (Trailing One Year Gross Time Weighted Return as of 6/30/19)
Realized Gain/Loss	
Investor Level:	1,289,966.16


 Authorized Signatory

Dennis Martin

Printed Name



All information reflects the period from 7/1/18 - 6/30/19

Manager Name:	PGIM Real Estate
Fund/Vehicle Name:	PRISA III
Address:	7 Giralda Farms, Madison, NJ 07940
Vintage Year:	2003
Reporting Time Frame:	Quarterly

Management Fees

Fund Level:	-\$23,161,045.64
Investor Level:	-\$607,186.52

Other Expenses

Fund Level:	N/A
Investor Level:	N/A
Paid Carried Interest:	\$0.00
Portfolio Company Fees:	N/A
Commitment:	\$0.00
Contributions:	\$7,051,282.00
Distributions:	\$4,263,389.62
Distributions + Remaining Value of Partnership:	N/A: Open-End Fund
Net IRR:	7.39% (Trailing One Year Net Time Weighted Return as of 6/30/19)
Investment Multiple:	N/A: Open-End Fund
Gross IRR:	8.66% (Trailing One Year Gross Time Weighted Return as of 6/30/19)

Realized Gain/Loss

Investor Level:	\$1,310,322.57
-----------------	----------------


Authorized Signatory

Dennis Martin

Printed Name



Manager Name: PGIM Real Estate
 Fund/Vehicle Name: PRECap VI
 Address: Grand Buildings, 1-3 Strand
 Trafalgar Square
 London WC2N 5HR
 Vintage Year: 2017
 Reporting Time Frame: Quarterly

Management Fees

Fund Level:	-\$5,886,448.00	3Q18 - 2Q19
Investor Level:	-\$154,797.00	3Q18 - 2Q19

Other Expenses

Fund Level:	N/A
Investor Level:	N/A
Paid Carried Interest:	\$0.00
Portfolio Company Fees:	N/A
GBP Commitment:	\$20,000,000.00
GBP Contributions:	\$10,563,062.00
GBP Recallable Return of Capital:	\$3,717,633.00
GBP Distributions:	\$1,026,512.00
Distributions + Remaining Value of Partnership:	N/A
Net IRR:	14.21% (Investor level Net IRR Since Inception)
Net Investment Multiple:	1.21
Gross IRR:	18.31% (Investor level Gross IRR Since Inception)


 Authorized Signatory

Dennis Martin

Printed Name

Exhibit A: Page 113

Manager Name:		Pinnacle Asset Management, L.P.
Fund/Vehicle Name:		Pinnacle Physicals + Financing Tax Exempt, L.P.
Address:		712 Fifth Avenue 29th Floor New York, NY 10019
Vintage Year (Private Equity, Venture Capital):		N/A
Reporting Time Frame:		Monthly
Management Fees:		
	Fund Level:	\$1,242,281
	Investor Level:	\$1,242,281
Other Expenses:		
	Fund Level:	\$1,638,333
	Investor Level:	\$1,424,506
Paid Carried Interest:		\$990,274
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:		6.98%
Investment Multiple:		N/A
Gross IRR:		8.06% (net of expenses, gross of mgmt + incentive)
\$ Profit (Realized gains/losses):		
	Fund Level:	\$8,278,501
	Investor Level:	\$8,278,384

Manager Name:		Pinnacle Asset Management, L.P.
Fund/Vehicle Name:		Pinnacle Natural Resources Offshore Ltd.
Address:		712 Fifth Avenue 29th Floor New York, NY 10019
Vintage Year (Private Equity, Venture Capital):		N/A
Reporting Time Frame:		Monthly
Management Fees:		
	Fund Level:	\$7,903,758
	Investor Level:	\$762,356
Other Expenses:		
	Fund Level:	\$50,202,846
	Investor Level:	\$4,295,135
Paid Carried Interest:		\$204,760
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:		5.09%
Investment Multiple:		N/A
Gross IRR:		6.14% (net of expenses, gross of mgmt + incentive)
\$ Profit (Realized gains/losses):		
	Fund Level:	\$25,975,193
	Investor Level:	\$3,905,207



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

November 26, 2019

Ladies and Gentleman,

To aid the San Bernardino County Employees' Retirement Association ("SBCERA") in its compliance with the California Government Code 7514.7, please find below the requested data for the twelve-month period from July 1, 2018 to June 30, 2019.

Manager Name:	Siguler Guff & Company, LP (the “Firm”)	
Fund/Vehicle Name:	Siguler Guff Distressed Opportunities Fund II, LP (“DOF II” or the “Fund”)	
Address:	200 Park Avenue – 23 rd Floor New York, NY 10166	
Vintage Year:	2005	
Reporting Time Frame:	DOF II reports on a quarterly basis, with its fiscal year end on December 31. Quarterly reports and capital account statements are finalized approximately 90 days after quarter end. Year-end quarterly reports are finalized approximately 150 days after year end, as they include financial statements audited by PricewaterhouseCoopers LLP. In an effort to ease the lag time on quarterly reporting, the Firm provides investors with capital account estimates approximately 30 days after the end of each quarter.	
All data presented below reflects the twelve-month period from July 1, 2018 to June 30, 2019, unless otherwise noted. Figures may be rounded.		
Management Fees:		
	Fund Level:	\$450,114.12
	SBCERA Level:	\$23,651.68
Other Expenses:		
	Fund Level:	\$135,043.69
	SBCERA Level:	\$7,411.62
Paid Carried Interest:		\$0.00
Portfolio Company Fees:		N/A
\$ Commitment:		\$30,000,000.00
\$ Contributions:		\$0.00
\$ Distributions:		\$179,317.45
\$ Distributions + remaining value:		\$179,317.45
Net IRR*:		8.25%
Investment Multiple*:		1.4x
Gross IRR*:		11.34%
\$ Profit (Realized gains/losses):		
	Fund Level:	(\$1,498,745.76)
	SBCERA Level:	(\$80,015.74)

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

Certain Disclaimers

Additional information on performance calculations. Past performance does not guarantee future results. No representation or warranty, express or implied, is made regarding future performance. Most performance calculations rely to a significant extent on the value of Fund's unrealized investments and those of the underlying portfolio funds. The market prices of publicly-traded securities can be extremely volatile, and therefore might fluctuate significantly after the valuation date. A variety of methods are used to value securities that are not publicly-traded, with the methodologies and underlying assumptions selected by the relevant investment manager (which might create a bias toward a higher valuation). Furthermore, business or economic developments after a valuation date could significantly change the value for any particular investment. Accordingly, an investment might ultimately be sold for less than its unrealized valuation. Siguler Guff derives information about the investments of underlying portfolio funds, including investment valuations, from the underlying portfolio fund manager, without independent verification. The managers of the underlying portfolio funds have not reviewed or approved this Presentation and Siguler Guff makes no representations as to the accuracy or completeness of any of the information herein. Siguler Guff funds are structured to have parallel partnerships that address the tax and structural concerns of specific investor types. Unless otherwise noted, Siguler Guff funds' returns are consolidated across all parallel partnerships.

Various investors in a pooled investment fund may pay management fees at different rates, as a result of management fee "breakpoints" based on the size of the investment, or negotiated fee reductions contained in side letters or similar agreements. Because Siguler Guff calculates net performance for pooled investment funds based on the aggregate fees and expenses paid by the fund, net performance data reflects the "blended" management fee rate paid by all investors in the aggregate. To the extent that the account of a particular pooled investment fund investor is charged management fees at a rate higher than that blended rate, that investor's net performance would be lower than the performance shown in this presentation. Investments by the general partner of pooled investment funds, and by individuals and entities affiliated with the general partner, are not assessed management fees. The investments of these individuals and entities are excluded from the net performance calculation, and thus do not reduce the blended management fee rate when Siguler Guff calculates net performance.

Net performance takes into account management fees, expenses and carried interest at both the portfolio investment (i.e. underlying portfolio fund or direct investment) and Siguler Guff level. Carried interest at the Siguler Guff level is calculated as though the fund sold its entire portfolio at its carrying value on the last day of the period. Portfolio level performance information is gross and takes account of management fees, expenses and carried interest at the portfolio investment (i.e. underlying portfolio fund or direct investment) level, but does not deduct management fees, expenses and carried interest at the Siguler Guff level. The effect of these deductions could be significant. Investors should consider gross performance information together with the corresponding net performance. Gross performance information does not deduct management fees, expenses and carried interest at the portfolio investment (i.e. underlying portfolio fund or direct investment) level, or at the Siguler Guff level. The effect of these deductions could be significant. Investors should consider gross performance information together with the corresponding net performance.



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

November 26, 2019

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Manager Name:	Siguler Guff & Company, LP (the “Firm”)	
Fund/Vehicle Name:	Siguler Guff Distressed Opportunities Fund III, LP (“DOF III” or the “Fund”)	
Address:	200 Park Avenue – 23 rd 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 finalized approximately 90 days after quarter end. Year-end quarterly reports are finalized approximately 150 days after year end, as they include financial statements audited by PricewaterhouseCoopers LLP. In an effort to ease the lag time on quarterly reporting, the Firm provides investors with capital account estimates approximately 30 days after the end of each quarter.	
All data presented below reflects the twelve-month period from July 1, 2018 to June 30, 2019, unless otherwise noted. Figures may be rounded.		
Management Fees:		
	Fund Level:	\$3,885,460.26
	SBCERA Level:	\$28,939.13
	Fund Level:	\$445,399.00
	SBCERA Level:	\$3,017.75
Paid Carried Interest:	\$214,335.00	
Portfolio Company Fees:	N/A	
\$ Commitment:	\$10,000,000.00	
\$ Contributions:	\$0.00	
\$ Distributions:	\$321,521.00	
\$ Distributions + remaining value:	\$1,887,099.00	
Net IRR*:	10.52%	
Investment Multiple*:	1.6x	
Gross IRR*:	14.00%	
\$ Profit (Realized gains/losses):		
	Fund Level:	\$31,549,400.00
	SBCERA Level:	\$213,759.00

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

Certain Disclaimers

Additional information on performance calculations. Past performance does not guarantee future results. No representation or warranty, express or implied, is made regarding future performance. Most performance calculations rely to a significant extent on the value of Fund's unrealized investments and those of the underlying portfolio funds. The market prices of publicly-traded securities can be extremely volatile, and therefore might fluctuate significantly after the valuation date. A variety of methods are used to value securities that are not publicly-traded, with the methodologies and underlying assumptions selected by the relevant investment manager (which might create a bias toward a higher valuation). Furthermore, business or economic developments after a valuation date could significantly change the value for any particular investment. Accordingly, an investment might ultimately be sold for less than its unrealized valuation. Siguler Guff derives information about the investments of underlying portfolio funds, including investment valuations, from the underlying portfolio fund manager, without independent verification. The managers of the underlying portfolio funds have not reviewed or approved this Presentation and Siguler Guff makes no representations as to the accuracy or completeness of any of the information herein. Siguler Guff funds are structured to have parallel partnerships that address the tax and structural concerns of specific investor types. Unless otherwise noted, Siguler Guff funds' returns are consolidated across all parallel partnerships.

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Net performance takes into account management fees, expenses and carried interest at both the portfolio investment (i.e. underlying portfolio fund or direct investment) and Siguler Guff level. Carried interest at the Siguler Guff level is calculated as though the fund sold its entire portfolio at its carrying value on the last day of the period. Portfolio level performance information is gross and takes account of management fees, expenses and carried interest at the portfolio investment (i.e. underlying portfolio fund or direct investment) level, but does not deduct management fees, expenses and carried interest at the Siguler Guff level. The effect of these deductions could be significant. Investors should consider gross performance information together with the corresponding net performance. Gross performance information does not deduct management fees, expenses and carried interest at the portfolio investment (i.e. underlying portfolio fund or direct investment) level, or at the Siguler Guff level. The effect of these deductions could be significant. Investors should consider gross performance information together with the corresponding net performance.



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, 2018 - June 30, 2019

Management Fees

Fund Level: \$ (2,527,861)
Investor Level: \$ (333,992) *

Other Expenses

Fund Level: \$ (4,025,594)
Investor Level: \$ (396,316)

Paid Carried Interest: \$ -
Portfolio Company Fees: \$ -
\$ Commitment: \$ 40,000,000
\$ Contributions: \$ 18,728,790
\$ Distributions: \$ 1,721,775
\$ Distributions + remaining value of partnership \$ 33,639,590
Net IRR: 7.7%
Investment Multiple: 1.05x
Gross IRR: 11.2%
\$ Profit (realized gains/losses):
Fund Level: \$ 275,602
Investor Level: \$ 28,756

Responses are reported using preliminary data as the 6/30/19 financials have not yet been released

*Management fees reflect fees calculated under the Master Custody Agreement

Exhibit A: Page 120

Manager Name:		TCW ASSET MANAGEMENT COMPANY LLC
Fund/Vehicle Name:		TCW/CRESCENT MEZZANINE PARTNERS IV, LP
Address:		865 SOUTH FIGUEROA STREET LOS ANGELES CA 90017
Vintage Year (Private Equity, Venture Capital):		
Reporting Time Frame:		6/30/19
Management Fees:		1,264.98
	Fund Level:	
	Investor Level:	
Other Expenses:		
	Fund Level:	
	Investor Level:	
Paid Carried Interest:		
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		
\$ Contributions:		0
\$ Distributions:		0
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		87,644.09
Net IRR:		
Investment Multiple:		
Gross IRR:		
\$ Profit (Realized gains/losses):		-13,011.29
	Fund Level:	
	Investor Level:	

Exhibit A: Page 121

Manager Name:	TCW ASSET MANAGEMENT COMPANY LLC	
Fund/Vehicle Name:	TCW/CRESCENT MEZZANINE PARTNERS VB, LP	
Address:	865 SOUTH FIGUEROA STREET, LOS ANGELES, CA 90017	
Vintage Year (Private Equity, Venture Capital):		
Reporting Time Frame:	6/30/19	
Management Fees:	15,855.60	
	Fund Level:	
	Investor Level:	
Other Expenses:		
	Fund Level:	
	Investor Level:	
Paid Carried Interest:		
Portfolio Company Fees (Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		
\$ Contributions:	0	
\$ Distributions:	0	
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	604,666.70	
Net IRR:		
Investment Multiple:		
Gross IRR:		
\$ Profit (Realized gains/losses):	93,313	
	Fund Level:	
	Investor Level:	



November 1, 2019

San Bernardino County ERA
900 Veterans Blvd. Suite 340
Redwood City, California 94063
USA

RE: Conformation

In responding to your request dated October 31, 2019, please find the required information summarized in the table below:

Manager Name:		Tricon USA Inc.
Fund/Vehicle Name:		Tri Continental Capital VII LP
Address:		7 St Thomas St #801, Toronto, ON M5S 2B7
Vintage Year (Private Equity, Venture Capital):		August 26, 2004
Reporting Time Frame:		July 1, 2018 to June 30, 2019
Management Fees:		
	Fund Level:	\$nil
	Investor Level:	\$nil
Other Expenses:		
	Fund Level:	\$32,846
	Investor Level:	\$3,056
Paid Carried Interest:		\$nil
Portfolio Company Fees (Private Equity, Venture Capital):		\$nil
\$ Commitment (Private Equity, Venture Capital):		\$247,200,000
\$ Contributions:		\$nil
\$ Distributions:		\$2,122,500
\$ Distributions: + remaining value of partnership		$\$2,122,500 + \$8,139,320 = \$10,261,820$
Net IRR:		-15.76 %
Investment Multiple:		0.34
Gross IRR:		-14.89%
\$ Profit (Realized gains/losses):		
	Fund Level:	\$1,767,737
	Investor Level:	\$164,474

Geoffrey Gakundi
Controller, Private Funds



Walton Street Capital, LLC
900 North Michigan Avenue
Chicago, Illinois 60611

San Bernardino County Employees' Retirement Association
Your Fund IV Total Commitment : \$10,000,000
Reporting timeframe: 7/1/2018 - 6/30/2019
Amounts presented in USD

Fund IV		
Manager Name:		Walton Street Capital, L.L.C.
Fund/Vehicle Name:		Walton Street Real Estate Fund IV, L.P.
Address:		900 North Michigan Ave, Suite 1900 Chicago, IL 60611
Vintage Year (Private Equity, Venture Capital):		2009
Reporting Time Frame:		7/1/2018-6/30/2019
Management Fees:		
	Fund Level:	Note [A]
	Investor Level:	Note [A]
Other Expenses:		
	Fund Level:	(8,684,661.61)
	Investor Level:	(117,045.00)
Paid Carried Interest:		(4,000,000.00)
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		10,000,000.00
\$ Contributions:		
\$ Distributions:		(53,908.00)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		130,718.00
Net IRR:		11%
Investment Multiple:		Gross: 1.9x; Net: 1.6x
Gross IRR:		14%
\$ Profit (Realized gain/losses):		
	Fund Level:	(233,325.93)
	Investor Level:	(3,144.00)

Amount represents fund level Management Fees from 7/1/2018 to 6/30/2019.

Amount ties to 'Management Fees' presented in investor client statement detailed herein.

Amount represents fund level income/(expense) incurred from 7/1/2018 to 6/30/2019.

Amount ties to 'Income/(Loss) from Operations' presented in investor client statement detailed herein.

SBCER's total commitment to Fund.

Amount ties to 'Distributions' presented in investor client statement detailed herein.

Amount represents fund level gain/loss realized from 7/1/2018 to 6/30/2019.

Amount ties to 'Realized Gain/(Loss)' presented in investor client statement detailed herein.

Note [A]: Pursuant to an amendment to the Limited Partnership Agreements to the funds, no management fees were charged for periods after December 31, 2016.

Note [B]: Walton Street believes that IRRs, including NAV IRRs, for investments realized/unrealized distributions less than the Committed Equity distort the accuracy of calculated investment returns and are not a meaningful measure of performance. Therefore, such negative returns are shown as "-" herein.



Walton Street Capital, LLC
900 North Michigan Avenue
Chicago, Illinois 60611

San Bernardino County Employees' Retirement Association
Your Fund V Total Commitment : \$40,000,000
Reporting timeframe: 7/1/2018 - 6/30/2019
Amounts presented in USD

Confidential Proprietary or Trade Secret Information

Fund V		
Manager Name:	Walton Street Capital, L.L.C.	
Fund/Vehicle Name:	Walton Street Real Estate Fund V, L.P.	
Address:	900 North Michigan Ave, Suite 1900 Chicago, IL 60611	
Vintage Year (Private Equity, Venture Capital):	2005	
Reporting Time Frame:	7/1/2018-6/30/2019	
Management Fees:		
	Fund Level:	(1,664,119.02)
	Investor Level:	(41,694.00)
Other Expenses:		
	Fund Level:	2,108,566.47
	Investor Level:	52,829.00
Paid Carried Interest:		
Portfolio Company Fees (Private Equity, Venture Capital):	N/A	
\$ Commitment (Private Equity, Venture Capital):	40,000,000.00	
\$ Contributions:		
\$ Distributions:	(2,254,926.00)	
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	8,148,453.00	
Net IRR:	-- Note [B]	
Investment Multiple:	Gross: 1.0x; Net: 0.8x	
Gross IRR:	-- Note [B]	
\$ Profit (Realized gain/losses):		
	Fund Level:	(45,875,801.72)
	Investor Level:	(1,149,406.00)

Amount represents fund level Management Fees from 7/1/2018 to 6/30/2019.

Amount ties to 'Management Fees' presented in investor client statement detailed herein.

Amount represents fund level income/(expense) incurred from 7/1/2018 to 6/30/2019.

Amount ties to 'Income/(Loss) from Operations' presented in investor client statement detailed herein.

SBCER's total commitment to Fund.

Amount ties to 'Distributions' presented in investor client statement detailed herein.

Amount represents fund level gain/loss realized from 7/1/2018 to 6/30/2019.

Amount ties to 'Realized Gain/(Loss)' presented in investor client statement detailed herein.

Note [A]: Pursuant to an amendment to the Limited Partnership Agreements to the funds, no management fees were charged for periods after December 31, 2016.

Note [B]: Walton Street believes that IRRs, including NAV IRRs, for investments realized/unrealized distributions less than the Committed Equity distort the accuracy of calculated investment returns and are not a meaningful measure of performance. Therefore, such negative returns are shown as "--" herein.



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

November 6, 2019

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

Dear Investor,

In response to your request dated October 31, 2019 concerning compliance with California Government Code 7514.7, please see the information presented below. Please contact Nicole Taetsch should you require further information at Nicole.taetsch@zaigroup.com or (732) 978-7535.

Manager Name:	ZAIS Group, LLC.
Fund/Vehicle Name:	ZAIS Zephyr 7, Ltd.
Address:	101 Crawfords Corner Road Suite 1206, Holmdel, NJ 07733
Vintage Year (Private Equity, Venture Capital):	Not Applicable ⁽¹⁾
Reporting Time Frame:	7/1/2018 - 6/30/2019
Management Fees:	Not Applicable ⁽¹⁾
Fund Level	Not Applicable ⁽¹⁾
Investor level	Not Applicable ⁽¹⁾
Other Expenses:	Not Applicable ⁽¹⁾
Fund Level	Not Applicable ⁽¹⁾
Investor level	Not Applicable ⁽¹⁾
Paid Carried Interest:	Not Applicable ⁽¹⁾
Portfolio Company Fees (Private Equity, Venture Capital):	Not Applicable ⁽¹⁾
\$ Commitment (Private Equity, Venture Capital):	\$ 50,000,000.00
\$ Contributions:	\$ -
\$ Distributions:	\$ -
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$ -
Net IRR:	Not Applicable ⁽¹⁾
Investment Multiple:	Not Applicable ⁽¹⁾

Gross IRR:	Not Applicable ⁽¹⁾
\$ Profit (Realized gains/losses):	Not Applicable ⁽¹⁾
Fund Level	Not Applicable ⁽¹⁾
Investor level	Not Applicable ⁽¹⁾
(1) None of the committed capital has been called as of June 30, 2019.	

Important Information

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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

November 6, 2019

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

Dear Investor,

In response to your request dated October 31, 2019 concerning compliance with California Government Code 7514.7, please see the information presented below. Please contact Nicole Taetsch should you require further information at Nicole.taetsch@zaigroup.com or (732) 978-7535.

Manager Name:	ZAIS Group, LLC.
Fund/Vehicle Name:	ZAIS Zephyr 8, Ltd.
Address:	101 Crawfords Corner Road Suite 1206, Holmdel, NJ 07733
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	6/10/19-12/31/19
Management Fees:	
Fund Level	\$ 1,093.75
Investor level	-
Other Expenses:	
Fund Level	47,312.69
Investor level	23,853.99
Paid Carried Interest:	0
Portfolio Company Fees (Private Equity, Venture Capital):	Not applicable
\$ Commitment (Private Equity, Venture Capital):	\$ 50,000,000.00
\$ Contributions:	\$ 15,000,000.00
\$ Distributions:	\$ -
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$ 14,994,712.23
Net IRR:	-0.64%
Investment Multiple:	1.00 ⁽¹⁾
Gross IRR:	-0.64%
\$ Profit (Realized gains/losses):	-

Fund Level	-
Investor level	-
(1) 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.	

Important Information

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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.

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