



16/12/2020

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**

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

Dear Eydie

www.slcapiatal.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 2019 to 30 June 2020
Management Fees:		
	Fund Level:	€182,747.27
	Investor Level:	€37,940.87
Other Expenses:		
	Fund Level:	€489,647.85
	Investor Level:	€105,244.87
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 2019 to 30 June 2020	€204,155.51
€ Distributions:	From 1 July 2019 to 30 June 2020	€8,032,292.86
€ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	Distributions are inception to date	€234,681,264.93
Net IRR:		5.3%
Investment Multiple:		1.4x
Gross IRR:		7.3%
€ Profit (Realised gains/losses):	From 1 July 2019 to 30 June 2020	
	Fund Level:	€40,545,365.39
	Investor Level:	€8,362,475.09

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**ESP 2008 'B' – Investor response
San Bernardino County Employees' Retirement Association**

Fund/Vehicle Name:		ESP 2008 'A'
Address:		1 George Street, Edinburgh
Vintage Year (Private Equity, Venture Capital)		2008
Reporting Time Frame:		1 July 2019 to 30 June 2020
Management Fees:		
	Fund Level:	€3,248,131.89
	Investor Level:	€126,154.94
Other Expenses:		
	Fund Level:	€459,412.39
	Investor Level:	€16,407.13
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 2019 to 30 June 2020	€834,276.02
€ Distributions:	From 1 July 2019 to 30 June 2020	€3,154,610.18
€ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	Distributions are inception to date	€37,475,257.19
Net IRR:		9.3%
Investment Multiple:		1.5x
Gross IRR:		12.8%
€ Profit (Realised gains/losses):	From 1 July 2019 to 30 June 2020	
	Fund Level:	€1,728,606.95
	Investor Level:	€45,919,681.13



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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 2019 to 30 June 2020
Management Fees:		
	Fund Level:	\$311,411.61
	Investor Level:	\$29,397.64
Other Expenses:		
	Fund Level:	\$367,828.44
	Investor Level:	\$37,238.67
Paid Carried Interest:		N/A
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		\$25,000,000.00
\$ Contributions:	From 1 July 2019 to 30 June 2020	\$414,759.88
\$ Distributions:	From 1 July 2019 to 30 June 2020	\$4,727,321.23
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	Distributions are inception to date	\$30,603,535.28
Net IRR:		>11.4%
Investment Multiple:		1.3x
Gross IRR:		>9.8%
\$ Profit (Realised gains/losses):	From 1 July 2019 to 30 June 2020	
	Fund Level:	\$18,438,333.47
	Investor Level:	\$1,779,244.64



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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 2019 to 30 June 2020
Management Fees:		
	Fund Level:	\$589,445.89
	Investor Level:	\$48,021.48
Other Expenses:		
	Fund Level:	\$849,886.16
	Investor Level:	\$73,000.76
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 2019 to 30 June 2020	\$403,705.15
\$ Distributions:	From 1 July 2019 to 30 June 2020	\$4,727,755.34
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	Distributions are inception to date	\$ 33,647,491.51
Net IRR:		>17.3%
Investment Multiple:		1.4x
Gross IRR:		>16.6%
\$ Profit (Realised gains/losses):	From 1 July 2019 to 30 June 2020	
	Fund Level:	\$36,884,998.19
	Investor Level:	\$3,168,226.33



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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 2019 to 30 June 2020
Management Fees:		
	Fund Level:	\$1,593,568.07
	Investor Level:	\$70,871.77
Other Expenses:		
	Fund Level:	\$859,219.24
	Investor Level:	\$50,243.23
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 2019 to 30 June 2020	\$6,718,826.74
\$ Distributions:	From 1 July 2019 to 30 June 2020	\$4,069,733.77
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	Distributions are inception to date	\$26,687,029.33
Net IRR:		>22.0%
Investment Multiple:		1.2x
Gross IRR:		>22.5%
\$ Profit (Realised gains/losses):	From 1 July 2019 to 30 June 2020	
	Fund Level:	\$43,123,908.71
	Investor Level:	\$2,521,689.06



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**Aberdeen Standard SOF IV LP – Investor response
San Bernardino County Employees' Retirement Association**

Fund/Vehicle Name:		Aberdeen Standard SOF IV LP
Address:		1 George Street, Edinburgh
Vintage Year (Private Equity, Venture Capital)		2019
Reporting Time Frame:		1 July 2019 to 30 June 2020
Management Fees:		
	Fund Level:	\$83,926.14
	Investor Level:	\$10,480.34
Other Expenses:		
	Fund Level:	\$560,508.96
	Investor Level:	\$95,812.24
Paid Carried Interest:		N/A
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		\$40,000,000.00
\$ Contributions:	From 1 July 2019 to 30 June 2020	\$4,059,777.01
\$ Distributions:	From 1 July 2019 to 30 June 2020	\$1,358,956.94
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	Distributions are inception to date	\$4,296,378.29
Net IRR:		17.4%
Investment Multiple:		1.1x
Gross IRR:		24.0%
\$ Profit (Realised gains/losses):	From 1 July 2019 to 30 June 2020	
	Fund Level:	\$(1,244.84)
	Investor Level:	\$(212.79)

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:		1 July 2019 to 30 June 2020
Management Fees:		
	Fund Level:	\$10,982,431
	Investor Level:	\$1,253,216
Other Expenses:		
	Fund Level:	\$6,726,975
	Investor Level:	\$655,651
Paid Carried Interest:		N/A
Portfolio Company Fees (Private Equity, Venture Capital):		See management fee
\$ Commitment (Private Equity, Venture Capital):		\$50,000,000.00
\$ Contributions:		\$50,000,000.00
\$ Distributions:		\$3,428,723.93
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$43,660,736
Net IRR:		-8.732%
Investment Multiple:		0.87x
Gross IRR:		-6.94%
\$ Profit (Realized gains/losses):		
	Fund Level:	
	Investor Level:	

Exhibit A: Page 8



San Bernardino County Employees' Retirement Association

Core Separate Account
For the Fiscal Year 2019-2020

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:		\$ 44,332.00
\$ 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 2019-2020

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:	\$ 62,631.00
	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:		\$ 61,680.00
\$ Distributions:		\$ 630,000.00
\$ 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 10

Angelo Gordon & Co., L.P.

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	
	Investor Level:	\$0	
Other Expenses:			
	Fund Level:	(\$188,726)	One year
	Investor Level:	(\$2,803)	One year
Paid Carried Interest:		(\$338,925)	One year
Portfolio Company Fees (Private Equity, Venture Capital):		\$0	
\$ Commitment (Private Equity, Venture Capital):		\$30,000,000	ITD
\$ Contributions:		\$30,000,000	ITD
\$ Distributions:		(\$42,694,517)	ITD
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$42,701,356	ITD
Net IRR:		7.45%	ITD
Investment Multiple:		1.42x	ITD
Gross IRR:			
\$ Profit (Realized gains/losses):			
	Fund Level:	\$876,860	One year
	Investor Level:	\$13,022	One year

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Fund / Vehicle Name	Apollo Accord Fund, L.P.
Address	9 West 57 th Street, New York, NY 10019
Vintage Year¹	2017
Reporting Time Frame	February 21, 2017 – September 30, 2020
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	\$0.7 million
Portfolio Company Fees	-
\$ Commitment	\$307.5 million
\$ Contributions	\$76.9 million
\$ Distributions	\$83.3 million
\$ Distributions + Remaining Value of Partnership	\$83.3 million
Net IRR⁴	5.4%
Investment Multiple	1.1x (<i>net</i>)
Gross IRR	9.6%
\$ Profit (Realized G/L)⁵	
• <i>Fund Level</i>	\$10.4 million
• <i>Investor Level</i>	\$1.0 million

All information is for Apollo Accord Master Fund, L.P. for the year ended September 30, 2020, 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, 2020	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)	\$8,954	2
Management Fees (Investor level)	\$422	2
Interest and Credit Facility Fees (Fund level)	\$1,360	2
Interest and Credit Facility Fees (Investor level)	\$57	2
Organizational expenses (Fund level)	\$0	2
Organizational expenses (Investor level)	\$0	2
Professional fees and other expenses (Fund level)	\$624	2
Professional fees and other expenses (Investor level)	\$26	2
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	\$50,000	2
\$ Contributions	\$35,382	2*
\$ Distributions	\$3,499	2*
\$ Distributions + Remaining Value of the Partnership	\$39,202	2*
Net IRR	7.46%	4
Investment Multiple (TVPI)	1.11x	3
Gross IRR	10.79%	4
\$ Profit (Realized Gains/Losses) (Fund level)	(\$11)	2
\$ Profit (Realized Gains/Losses) (Investor level)	\$0	2
	<p>1 - Source: LPA dated June 8, 2018</p> <p>2 - Sources: June 30, 2019 YTD Allocation File, December 31, 2019 YTD Allocation File, June 30, 2020 YTD Allocation File PNL items are for the year end June 30, 2020 (July 1, 2019 to June 30, 2020) 2* Capital activity is inception to date as of June 30, 2020.</p> <p>3 - Manually calculated by the Ares PCS Accounting Team. TVPI is calculated based on SBCERAs ITD distributions + NAV as of 6/30/20 over ITD contributions</p> <p>4 - Manually calculated by the Ares PCS Accounting Team. IRRs are calculated at the fund level.</p>	

Amounts in thousands	AELF June 30, 2020	Ref
Name	Ares European Loan Funding, S.L.P	1
Address	3rd Floor, 37 Esplanade, St Helier, Jersey, JE1 1 AD	
Vintage Year	2016	
Management Fees (Fund level)	€ 0	2
Management Fees (Investor level)	€ 0	2
Interest and Credit Facility Fees (Fund level)	€ 64	2
Interest and Credit Facility Fees (Investor level)	€ 4	2
Organizational expenses (Fund level)	€ 0	2
Organizational expenses (Investor level)	€ 0	2
Professional fees and other expenses (Fund level)	€ 422	2
Professional fees and other expenses (Investor level)	€ 29	2
Paid Carried Interest	€ 0	2
Portfolio Company Fees	€ 0	2
\$ Commitment	€ 15,000	2
\$ Contributions	€ 15,000	2*
\$ Distributions	€ 3,755	2*
\$ Distributions + Remaining Value of the Partnership	€ 14,326	2*
Net IRR	-2.57%	3
Investment Multiple (TVPI)	0.96	3
Gross IRR	-1.62%	3
\$ Profit (Realized Gains/Losses) (Fund level)	€ 0	2
\$ Profit (Realized Gains/Losses) (Investor level)	€ 0	2
	<p>1 - Source: AELF SBCERA Capital Call Notice</p> <p>2 - Sources: June 30, 2020 Partners Capital Statement and December 31, 2019 Partners capital statements and December 31, 2018 Partners capital statements and December 31, 2017 Partners capital statements and December 31, 2016 Partners capital statements. PNL items are for the year end June 30, 2020 (July 1, 2019 to June 30, 2020) 2* Capital activity is inception to date as of June 30, 2020.</p> <p>3 - Manually calculated by Alter Domus, administrator for AELF. IRRs are calculated at the investor level.</p>	

Amounts in thousands	ECO II	Ref
Name	June 30, 2020	
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)	\$4,714	2
Management Fees (Investor level)	\$4,714	2
Interest and Credit Facility Fees (Fund level)	\$6,343	2
Interest and Credit Facility Fees (Investor level)	\$6,293	2
Organizational expenses (Fund level)	\$0	2
Organizational expenses (Investor level)	\$0	2
Professional fees and other expenses (Fund level)	\$1,703	2
Professional fees and other expenses (Investor level)	\$1,689	2
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	n/a	2
\$ Contributions	\$501,891	2*
\$ Distributions	\$69,483	2*
\$ Distributions + Remaining Value of the Partnership	\$560,974	2*
Net IRR	13.76%	4
Investment Multiple (TVPI)	1.12x	3
Gross IRR	14.15%	4
\$ Profit (Realized Gains/Losses) (Fund level)	(\$27,186)	2
\$ Profit (Realized Gains/Losses) (Investor level)	(\$26,962)	2
	<p>1 - Source:Ares Enhanced Credit Opportunities Master Fund II, Ltd. MAA and SBCERA subscription agreement.</p> <p>2 - Sources: June 30, 2019, December 31, 2019 and June 30, 2020 FS. Investor level amounts are recalculated using the FS and SBCERA's pre-management fee and incentive fee allocation percentages as of June 30, 2019, December 31, 2019 and June 30, 2020 PNL items are for the year end June 30, 2020 (July 1, 2019 to June 30, 2020)</p> <p>2* Capital activity is inception to date as of June 30, 2020 and sourced from an ITD Capital Schedule maintained by the ECO II</p> <p>3 - Manually calculated by the Ares ECO II Accounting Team. TVPI is calculated based on SBCERAs ITD distributions + NAV as of 6/30/20 over ITD contributions</p> <p>4 - Obtained from Ares Performance team calculations files. These are QTD returns not an IRR.</p>	

Amounts in thousands	ICOF II June 30, 2020	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)	\$3,161	2
Management Fees (Investor level)	\$1,359	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)	\$312	2
Professional fees and other expenses (Investor level)	\$134	2
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	\$100,000	2
\$ Contributions	\$127,194	2*
\$ Distributions	\$91,040	2*
\$ Distributions + Remaining Value of the Partnership	\$135,464	2*
Net IRR	2.96%	4
Investment Multiple (TVPI)	1.07x	3
Gross IRR	5.18%	4
\$ Profit (Realized Gains/Losses) (Fund level)	(\$3,423)	2
\$ Profit (Realized Gains/Losses) (Investor level)	(\$1,472)	2
	<p>1 - Source: Ares ICOF II Fund (Cayman), Ltd memorandum and articles of association</p> <p>2 - Sources: June 30, 2020 Partners Capital Statement and December 31, 2019 Partners capital statements. PNL items are for the year end June 30, 2020 (July 1, 2019 to June 30, 2020) 2* Capital activity is inception to date as of June 30, 2020.</p> <p>3 - Manually calculated by the Ares ICOF II Accounting Team. TVPI is calculated based on SBCERAs ITD distributions + NAV as of 6/30/20 over ITD contributions</p> <p>4 - Manually calculated by the Ares ICOF II Accounting Team. As SBCERA purchased its investment in ICOF II in February of 2017 from an existing investor in ICOF II, the net and gross IRR were calculated using the dates of SBCERA's purchase and don't represent the returns for ICOF II as whole.</p>	

Amounts in thousands	ICOF III June 30, 2020	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)	\$1,350	2
Management Fees (Investor level)	\$345	2
Interest and Credit Facility Fees (Fund level)	\$476	2
Interest and Credit Facility Fees (Investor level)	\$116	2
Organizational expenses (Fund level)	\$0	2
Organizational expenses (Investor level)	\$0	2
Professional fees and other expenses (Fund level)	\$334	2
Professional fees and other expenses (Investor level)	\$81	2
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	\$50,000	2
\$ Contributions	\$43,033	2*
\$ Distributions	\$3,499	2*
\$ Distributions + Remaining Value of the Partnership	\$45,632	2*
Net IRR	1.82%	4
Investment Multiple (TVPI)	1.06x	3
Gross IRR	3.62%	4
\$ Profit (Realized Gains/Losses) (Fund level)	\$61	2
\$ Profit (Realized Gains/Losses) (Investor level)	\$15	2
	<p>1 - Source: Ares ICOF III Fund (Delaware) LP LPA</p> <p>2 - Sources: June 30, 2020 Partners Capital Statement and December 31, 2019 Partners capital statements. PNL items are for the year end June 30, 2020 (July 1, 2019 to June 30, 2020) 2* Capital activity is inception to date as of June 30, 2020.</p> <p>3 - Manually calculated by the Ares ICOF II Accounting Team. TVPI is calculated based on SBCERAs ITD distributions + NAV as of 6/30/2020 over ITD contributions</p> <p>4 - Manually calculated by the Ares ICOF III Accounting Team. IRRs are calculated at the fund level.</p>	

Amounts in thousands	SSF IV June 30, 2020	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)	\$14,519	5
Management Fees (Investor level)	\$483	2
Interest and Credit Facility Fees (Fund level)	\$6,105	5
Interest and Credit Facility Fees (Investor level)	\$201	2
Organizational expenses (Fund level)	\$0	2
Organizational expenses (Investor level)	\$0	2
Professional fees and other expenses (Fund level)	\$6,882	5
Professional fees and other expenses (Investor level)	\$227	2
Paid Carried Interest	\$0	2
Portfolio Company Fees	\$0	2
\$ Commitment	\$50,000	2
\$ Contributions	\$52,438	2*
\$ Distributions	\$5,105	2*
\$ Distributions + Remaining Value of the Partnership	\$50,135	2*
Net IRR	-1.67%	4
Investment Multiple (TVPI)	0.96x	3
Gross IRR	0.08%	4
\$ Profit (Realized Gains/Losses) (Fund level)	(\$97,641)	5
\$ Profit (Realized Gains/Losses) (Investor level)	(\$3,222)	2
	<p>1 - Source: Ares Special Situations Fund IV. L.P. LPA</p> <p>2 - Sources: June 30, 2020 Partners Capital Statement, December 31, 2019 Partners capital statement, and September 30, 2019 Partners capital statements. PNL items are for the year end June 30, 2020 (July 1, 2019 to June 30, 2020). 2* Capital activity is inception to date as of June 30, 2020.</p> <p>3 - Manually calculated by SSF IV Accounting Team. TVPI is calculated based on SBCERA's ITD distributions + NAV as of 6/30/2020 over ITD contributions.</p> <p>4 - Obtained from Ares Performance team calculations files. IRRs are calculated at the fund level.</p> <p>5- Souces: 6.30.19, 12.31.19 and 6.30.20 Financial Statements</p>	



IMPORTANT NOTIFICATIONS

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An investment in the referenced Bardin Hill funds (the "Funds") is speculative and involves a high degree of risk. Past performance is no indication of future results. There can be no assurance that the Funds' investment objectives will be achieved and investment results may vary substantially from year to year. The Funds may be leveraged and their performance may be volatile. An investor could lose all or substantially all of their investment. Bardin Hill has total trading authority over the Funds. The use of a single advisor could result in lack of diversification and, consequently, higher risk. There is no secondary market for an investor's interests in the Funds and none is expected to develop. There are restrictions on transferring interests in the Funds. The Funds' fees and expenses may offset the Funds' trading profits. Prospective investors should review the risks described in the Funds' private offering memoranda.

Affiliated funds and Bardin Hill principals, officers, and employees (including Bardin Hill executives) and their related family members and entities (collectively "Affiliates") are subject to the same liquidity terms as other investors in the Funds. Subject to these liquidity terms, Affiliates have made and may continue to make material increases or decreases in their Fund investments at any time without any disclosure by Bardin Hill to other investors in the Funds.

Certain information provided herein is presented to you for illustrative and indication purposes only. Opinions are based on Bardin Hill's judgment as of the date of this report and may be incomplete, condensed, or incorrect, potentially materially so. Certain information contained in this communication constitute "forward-looking statements" which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to market risk and uncertainties, actual events or results or the actual performance of the strategies and Funds may differ materially from those reflected or contemplated in such forward-looking statements.

This information does not constitute an offer to sell or a solicitation of an offer to purchase interests of the Funds and does not constitute an offer to or a solicitation of any person in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Offers and sales will be made only pursuant to a confidential private placement memorandum, complete documentation of the relevant Fund, and in accordance with the applicable securities laws, and this document is qualified in its entirety by reference to such documentation, including Risk Factors and Potential Conflicts of Interest disclosure set forth therein.

Any model or hypothetical tests or results, when presented, may not represent actual results and have inherent limitations. Models and tests cannot reflect the true impact or consequences of market transactions. The content of those models and tests is not a complete description of any investment, strategy, or other product or service offered by Bardin Hill. Numerous factors related to the financial markets in general or to implementing a specific scenario cannot be fully accounted for in generating hypothetical performance results.

Certain conclusions herein are based on hypotheticals created by Bardin Hill's analysis requested by you, and any hypothetical result, when presented, may not represent actual results and have inherent limitations. Hypothetical results cannot reflect the true impact or consequences of market transactions. The content of the hypothetical analysis is not a complete description of any investment, strategy, or other product or service offered by Bardin Hill. Numerous factors related to the financial markets in general or to implementing a specific scenario cannot be fully accounted for in generating hypothetical performance results. Due to market risk and uncertainties, actual events or results, or the actual performance (should such portfolios even exist) may differ materially from those reflected or contemplated in such scenarios.

This document is not intended, and should not be construed as, marketing of any alternative investment fund for the purposes of any legislation implementing EU Directive 2011/61/EU on Alternative Investment Fund Managers in any member state (each a "Member State") of the European Economic Area (EEA).

Alternative investment fund(s) mentioned herein (if any) may from time to time offer interests to or place interests with a "professional client" within the meaning of EU Directive 2004/39/EC on Markets in Financial Instruments, in accordance with and subject to the relevant national private placement regime as implemented in the relevant Member State, or, if such fund is not registered for marketing in the relevant Member State, where permissible to do so and subject to the requirements of any applicable relevant law, in response to any person, together with any person making or assisting in any investment decision, requesting information, and/or subscribing for those interests on their own initiative.

The Fund has not been authorized for distribution to non-qualified investors in or from Switzerland by the Swiss Financial Market Supervisory Authority. As a result, the Fund's shares may only be offered or distributed to qualified investors within the meaning of Swiss law. The Representative of the Fund in Switzerland is Bastions Partners Office SA; its registered office is at Route de Chêne 61A, 1208 Geneva, Switzerland. The Paying Agent in Switzerland is Banque Heritage; its registered office is at Route de Chêne 61, 1208 Geneva, Switzerland. The place of performance and jurisdiction for shares or units of the Fund distributed in or from Switzerland are at the registered office of the Representative.

The information contained herein is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering, an offer to sell securities described herein, or solicitation of an offer to buy securities described herein, in Canada or any province or territory thereof. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. In Canada, the information contained herein is intended solely for distribution to Permitted Clients (as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations). No securities commission or similar regulatory authority in Canada has reviewed or in any way passed on these materials, the information contained herein, or the merits of the securities described herein and any representation to the contrary is an offence.

No public offering of the shares of the Fund is being made to investors resident in Japan. No securities registration statement pursuant to Article 4, Paragraph 1, of the Financial Instruments & Exchange Law of Japan ("the FIEL") has been made or will be made in respect to the offering of the shares of the Fund in Japan on the grounds that the small number of private placement exemptions (and, for certain qualified institutional investors ("QIIS") as defined in Article 2, Paragraph 3, Item 1, of the FIEL, offering for QIIS ("offering for QIIS") defined in Article 23-13, Paragraph 1, of the FIEL) applies to such offering. If the offering of the shares of the Fund is made to QIIS by offering for QIIS, such QIIS are required to enter into a contract in which they covenant not to transfer their shares of the Fund to persons other than QIIS.

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Your acceptance of this communication will be deemed to be your acknowledgement of, and agreement with, the foregoing terms and conditions.

Fund Manager	Bardin Hill Investment Partners
Fund/Vehicle Name ⁽¹⁾ :	HDML Fund II LLC
Address:	299 Park Ave, 24th Floor New York, NY 10171
Vintage Year (Private Equity/ Venture Capital):	n/a
Reporting Time Frame:	7/1/19-6/30/20
Management Fees:	
	Fund Level: \$1,604,058
	Investor Level: \$1,604,058
Other Expenses ⁽²⁾ :	
	Fund Level: \$309,791
	Investor Level: \$309,791
Paid Carried Interest:	n/a
Portfolio Company Fees (Private Equity/ Venture Capital):	n/a
\$ Commitment (Private Equity/ Venture Capital):	n/a
\$ Contributions:	\$50,913,642
\$ Distributions:	(\$35,971,993)
\$ Distributions: + remaining value of partnership (Private Equity Venture Capital):	n/a
Net IRR ⁽³⁾ :	-13.19%
Investment Multiple:	n/a
Gross IRR ⁽³⁾ :	-12.35%
\$ Profit (Realized gains/losses):	
Fund Level:	(\$21,897,458)
Investor Level:	(\$21,897,458)

(1) Represents HDML Fund II LLC as a whole and includes minority member interests (HDML ASSET LLC)

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

(3) Gross and Net IRRs are calculated by geometrically linking percent monthly returns for the period and are shown on an annualized basis. Gross IRR is calculated after all fund expenses have been applied, but before management and incentive fees. Net IRR is calculated based on the gross return and is inclusive of all applicable management and incentive fees.

Past performance is not indicative of future results.



LOS ANGELES
NEW YORK
LONDON
DUBLIN

November 10, 2020

Re: San Bernardino County Employees' Retirement Associated investment in Beach Point Select Fund LP

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:	7/1/2019-6/30/2020
Management Fees:	\$1,629,100
Other Expenses:	\$1,066,518
Paid Carried Interest:	N/A
Portfolio Company Fees (Private Equity, Venture Capital):	N/A
\$ Commitment (Private Equity, Venture Capital):	N/A
\$ Contributions:	\$0
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	N/A
Net IRR:	N/A
Investment Multiple:	N/A
Gross IRR:	N/A
\$ Profit (Realized gains/losses):	N/A

Accrued incentive fees

Manager Name:		Cairn Capital Limited
Fund/Vehicle Name:		Cairn Capstone Special Opportunities Fund - Class D2 EUR (01/07/19 – 30/08/19) Cairn Capstone Special Opportunities Fund - Class F2 USD (02/09/19 – 30/06/20)
Address:		62 Buckingham Gate, London, SW1E 6AJ
Vintage Year (Private Equity, Venture Capital):		
Reporting Time Frame:		1 July 2019 - 30 June 2020
Management Fees:		0%*
Other Expenses:	Fund Expenses	0.16% (annualised)**
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:		7.85% (Class D2 EUR) -6.89% (Class F2 USD)
Investment Multiple:		
Gross IRR:		
\$ Profit (Realized gains/losses):		
	Fund Level:	
	Investor Level:	

*SBCERA pays management and performance fees at managed account level.

** Expense figures exclude costs associated with the investments held in the portfolio.

Cairn Capital Limited

Manager Name:		Cairn Capital Limited
Fund/Vehicle Name:		Cairn Subordinated Financials Fund II - Class H EUR
Address:		62 Buckingham Gate, London, SW1E 6AJ
Vintage Year (Private Equity, Venture Capital):		
Reporting Time Frame:		1 July 2019 – 24 December 2019
Management Fees:		0%*
Other Expenses:	Fund Expenses	0.27% (Non-annualised (Includes liquidation costs of fund))**
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:		8.49%
Investment Multiple:		
Gross IRR:		
\$ Profit (Realized gains/losses):		
	Fund Level:	
	Investor Level:	

*SBCERA pays management and performance fees at managed account level.

** Expense figures exclude costs associated with the investments held in the portfolio.

Manager Name:		Cairn Capital Limited
Fund/Vehicle Name:		Cairn Pathfinder Fund I – Class B
Address:		62 Buckingham Gate, London, SW1E 6AJ
Vintage Year (Private Equity, Venture Capital):		
Reporting Time Frame:		2 September 2019 - 30 June 2020 (covers period from first investment)
Management Fees:		0%*
Other Expenses:	Fund Expenses	0.17% (annualised)**
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:		1.97%
Investment Multiple:		
Gross IRR:		
\$ Profit (Realized gains/losses):		
	Fund Level:	
	Investor Level:	

*SBCERA pays management and performance fees at managed account level.

** Expense figures exclude costs associated with the investments held in the portfolio.

Manager Name:		Cairn Capital Limited
Fund/Vehicle Name:		Cairn Pathfinder Fund III - Class B
Address:		62 Buckingham Gate, London, SW1E 6AJ
Vintage Year (Private Equity, Venture Capital):		
Reporting Time Frame:		1 July 2019 - 30 June 2020
Management Fees:		0%*
Other Expenses:	Fund Expenses	0.23% (annualised) **
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:		-1.04%
Investment Multiple:		
Gross IRR:		
\$ Profit (Realized gains/losses):		
	Fund Level:	
	Investor Level:	

*SBCERA pays management and performance fees at managed account level.

** Expense figures exclude costs associated with the investments held in the portfolio.



For the Period July 1, 2019 - June 30, 2020

Manager Name:		Corrum Capital
Fund/Vehicle Name:		Corrum Capital Global Credit Opportunities Fund , LP
Address:		1300 S. Church St, Charlotte, NC 28203
Vintage Year:		2012
Reporting Time Frame:		Quarterly
Management Fees:		
	Fund Level:	1,305,670
	Investor Level:	728,248
Other Expenses:		
	Fund Level:	635,823
	Investor Level:	415,507
Paid (Realized) Carried Interest:		-
Portfolio Company Fees:		NA
\$ Commitment (ITD):		125,000,000
\$ Contributions (YTD):		-
\$ Distributions (YTD):		11,081,821
\$ Distributions (ITD) + Remaining value of partnership:	(see note)	104,862,151
Net IRR:		NA
Investment Multiple:		NA
Gross IRR:		NA
\$ Profit		
	Fund Level:	(3,871,463)
	Investor Level:	(2,204,162)

Note: \$ Distributions + Remaining Value is only equal to Remaining Value. ITD Distributions are not available due to manager transition in 2013.



For the Period July 1, 2019 - June 30, 2020

Manager Name:		Corrum Capital
Fund/Vehicle Name:		Corrum Capital Global Credit Opportunities Co-Investment Fund I, LP
Address:		1300 S. Church St, Charlotte, NC 28203
Vintage Year:		2013
Reporting Time Frame:		Quarterly
Management Fees:		
	Fund Level:	196,646
	Investor Level:	196,646
Other Expenses:		
	Fund Level:	616,878
	Investor Level:	616,553
Paid (Realized) Carried Interest:		364,840
Portfolio Company Fees:		NA
\$ Commitment (ITD):		398,300,000
\$ Contributions (YTD):		42,020,975
\$ Distributions (YTD):		9,000,000
\$ Distributions (ITD) + Remaining value of partnership:		216,274,946
Net IRR:		NA
Investment Multiple:		NA
Gross IRR:		NA
\$ Profit		
	Fund Level:	(46,913,366)
	Investor Level:	(46,913,366)

Manager Name:		Crestline Investors, Inc.
Fund/Vehicle Name:		Crestline Portfolio Financing Fund, L.P.
Address:		201 Main Street, Suite 1900, Fort Worth, TX 76102
Vintage Year (Private Equity, Venture Capital):		2018 (Private Equity)
Reporting Time Frame:		7/1/2019 - 6/30/2020
Management Fees:		
	Fund Level:	\$1,885,239.00
	Investor Level:	\$293,661.00
Other Expenses:		
	Fund Level:	\$1,325,349.00
	Investor Level:	\$215,654.00
Paid Carried Interest:		\$ N/A
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		\$50,000,000.00
\$ Contributions:		\$10,375,675.00
\$ Distributions:		\$2,374,600.00
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		???,???,???
Net IRR:		11.33%
Investment Multiple:		?.???
Gross IRR:		??,??
\$ Profit (Realized gains/losses):		
	Fund Level:	\$1,533,015.00
	Investor Level:	\$228,535.00

Exhibit A: Page 28



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, 2019 - June 30, 2020
Management Fees:¹		
	Fund Level:	-
	Investor Level:	-
Other Expenses:²		
	Fund Level:	\$ -702,735
	Investor Level:	\$ -110,665
Paid Carried Interest:³		-
Portfolio Company Fees (Private Equity, Venture Capital):⁴		\$ 11,524
\$ Commitment (Private Equity, Venture Capital):		25,000,000
\$ Contributions		-
\$ Distributions		\$ 3,911,473
\$ Distributions + remaining value of partnership (Private Equity, Venture Capital):⁵		39,602,891
Net IRR:⁶		9.6%
Investment Multiple:⁶		1.8
Gross IRR:⁶		12.3%
\$ Profit (Realized gains/losses):⁷		
	Fund Level:	\$ 21,410,300
	Investor Level:	\$ 3,371,648

Please note that in accordance with SBCERA's request, information is shown for the period July 1, 2019 - June 30, 2020 unless noted otherwise.

1. Please note the Fund waived its management fee beginning January 1, 2019, so this is not applicable.
2. Other Expenses includes Operating Expenses.
3. Please note this represents paid rather than accrued carried interest.
4. Portfolio Company Fees represent fees paid by the underlying portfolio companies to the Investment Manager. For clarity, GoldenTree reimburses all fees received in connection with Board of Director services provided for underlying portfolio companies. \$11,524 represents the amount reimbursed to SBCERA at the investor level for Director Services provided during the period July 1, 2019 - June 30, 2020.
5. Please note that \$ Distributions + remaining value of partnership represents total distributions since inception plus the remaining value of partnership
6. Please note that Net IRR, Investment Multiple and Gross IRR are inception to date through June 30, 2020.
7. \$ Profit reflects realized gains/losses only and does not include any unrealized gains/losses or dividend or interest income.

San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2018
Reporting Time Frame	7/1/2019-6/30/2020
Management Fees (Fund Level)	\$57,183
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$1,188,691
Other Expenses (Investor Level)	\$772,398
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$200,000,000
Contributions (\$)	\$120,984,497
Distributions (\$)	\$9,787,514
Distributions plus remaining value	\$146,701,667
Net IRR	10.13%
Investment Multiple	1.14
Gross IRR	10.38%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

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

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

San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2016
Reporting Time Frame	7/1/2019-6/30/2020
Management Fees (Fund Level)	\$438,882
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$449,170
Other Expenses (Investor Level)	\$243,438
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$40,000,000
Contributions (\$)	\$40,000,000
Distributions (\$)	\$2,238,672
Distributions plus remaining value	\$44,654,582
Net IRR	3.96%
Investment Multiple	1.12
Gross IRR	4.21%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

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

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

San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2019
Reporting Time Frame	7/1/2019-6/30/2020
Management Fees (Fund Level)	\$117,690
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$654,070
Other Expenses (Investor Level)	\$209,966
Paid Carried Interest	\$384,461
Portfolio Company Fees	\$0
Commitment (\$)	\$30,000,000
Contributions (\$)	\$30,000,000
Distributions (\$)	\$0
Distributions plus remaining value	\$26,643,227
Net IRR	-10.69%
Investment Multiple	0.89
Gross IRR	-10.44%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

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

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

San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2015
Reporting Time Frame	7/1/2019-6/30/2020
Management Fees (Fund Level)	\$5,990,737
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$2,879,237
Other Expenses (Investor Level)	\$132,749
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$25,000,000
Contributions (\$)	\$25,000,000
Distributions (\$)	\$0
Distributions plus remaining value	\$21,024,493
Net IRR	-4.84%
Investment Multiple	0.84
Gross IRR	-4.59%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

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

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

San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2020
Reporting Time Frame	4/1/2020-6/30/2020
Management Fees (Fund Level)	\$0
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$85,161
Other Expenses (Investor Level)	\$42,019
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$30,000,000
Contributions (\$)	\$30,000,000
Distributions (\$)	\$0
Distributions plus remaining value	\$30,438,584
Net IRR	1.53%
Investment Multiple	1.01
Gross IRR	1.60%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

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

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

San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2018
Reporting Time Frame	7/1/2019-6/30/2020
Management Fees (Fund Level)	\$0
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$931,380
Other Expenses (Investor Level)	\$287,465
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$92,022,600
Contributions (\$)	\$92,022,600
Distributions (\$)	\$10,070,033
Distributions plus remaining value	\$105,017,389
Net IRR	13.73%
Investment Multiple	1.14
Gross IRR	13.98%
Profit (\$) (Fund Level)	\$0
Profit (\$) (Investor Level)	\$0

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

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

San Bernardino County Employees' Retirement Association (SBCERA)

Data Elements*

Name	Gramercy Funds Management LLC
Address	20 Dayton Avenue, Greenwich, CT 06830
Vintage Year	2018
Reporting Time Frame	7/1/2019-6/30/2020
Management Fees (Fund Level)	\$0
Management Fees (Investor Level)	\$0
Other Expenses (Fund Level)	\$142,153
Other Expenses (Investor Level)	\$134,678
Paid Carried Interest	\$0
Portfolio Company Fees	\$0
Commitment (\$)	\$30,000,000
Contributions (\$)	\$6,750,000
Distributions (\$)	\$0
Distributions plus remaining value	\$7,140,754
Net IRR	3.82%
Investment Multiple	1.06
Gross IRR	4.07%
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 (pre-rebate) investor level values are shown above. Fund level expenses reflect the actual amounts charged by the funds (which exclude external rebates to SBCERA).



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Industry Ventures Fund V, L.P.

Manager Name:	Industry Ventures, LLC	
Fund/Vehicle Name:	Industry Ventures Fund V, L.P.	
Address:	522 Washington St. San Francisco, CA 94111	
Vintage Year:	2008	
Reporting Time Frame:	7/1/2019-6/30/2020	
Management Fees:		
Fund Level:		(201,256.68)
Investor Level:		(7,548.98)
Other Expenses:		
Fund Level:		(326,741.23)
Investor Level:		(12,256.26)
Paid Carried Interest:		357,257.52
Portfolio Company Fees:		n/a
\$ Commitment:		10,000,000.00
\$ Contributions:		-
\$ Distributions:		5,056,775.71
\$ Distributions + remaining value of partnership:		5,301,792.45
Net IRR:		29.3%
Investment Multiple:		2.9x
Gross IRR:		37.4%
\$ Profit (Realized Gain/Loss):		
Fund Level:		159,095,763.00
Investor Level:		5,967,560.40

Industry Ventures Fund VI, L.P.

Manager Name:	Industry Ventures, LLC	
Fund/Vehicle Name:	Industry Ventures Fund VI, L.P.	
Address:	522 Washington St. San Francisco, CA 94111	
Vintage Year:	2011	
Reporting Time Frame:	7/1/2019-6/30/2020	
Management Fees:		
Fund Level:		(1,097,808.54)
Investor Level:		(54,237.03)
Other Expenses:		
Fund Level:		(491,307.11)
Investor Level:		(24,273.16)
Paid Carried Interest:		(54,396.14)
Portfolio Company Fees:		n/a
\$ Commitment:		20,000,000.00
\$ Contributions:		-
\$ Distributions:		2,484,878.66
\$ Distributions + remaining value of partnership:		6,908,373.33
Net IRR:		8.0%
Investment Multiple (Net IRR):		1.4x
Gross IRR:		12.3%
\$ Profit (Realized Gain/Loss):		
Fund Level:		28,907,029.06
Investor Level:		1,428,146.27



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Industry Ventures Secondary VII, L.P.

Manager Name:	Industry Ventures, LLC	
Fund/Vehicle Name:	Industry Ventures Secondary VII, L.P.	
Address:	522 Washington St. San Francisco, CA 94111	
Vintage Year:	2013	
Reporting Time Frame:	7/1/2019-6/30/2020	
Management Fees:		
Fund Level:		(2,250,240.70)
Investor Level:		(130,373.14)
Other Expenses:		
Fund Level:		(541,288.21)
Investor Level:		(31,361.02)
Paid Carried Interest:		(510,277.02)
Portfolio Company Fees:		n/a
\$ Commitment:		25,000,000.00
\$ Contributions:		-
\$ Distributions:		5,082,724.37
\$ Distributions + remaining value of partnership:		21,143,316.35
Net IRR:		15.7%
Investment Multiple:		1.7x
Gross IRR:		20.4%
\$ Profit (Realized Gain/Loss):		
Fund Level:		84,999,015.34
Investor Level:		4,924,624.32

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:	522 Washington St. San Francisco, CA 94111	
Vintage Year:	2008	
Reporting Time Frame:	7/1/2019-6/30/2020	
Management Fees:		
Fund Level:		(54,773.92)
Investor Level:		(6,778.99)
Other Expenses:		
Fund Level:		(127,486.31)
Investor Level:		(15,778.10)
Paid Carried Interest:		(86,314.71)
Portfolio Company Fees:		n/a
\$ Commitment:		12,500,000.00
\$ Contributions:		663,221.85
\$ Distributions:		305,721.85
\$ Distributions + remaining value of partnership:		2,643,109.54
Net IRR:		54.7%
Investment Multiple:		2.0x
Gross IRR:		57.8%
\$ Profit (Realized Gain/Loss):		
Fund Level:		458,763.79
Investor Level:		190,768.69



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Industry Ventures Secondary VIII, L.P.

Manager Name:	Industry Ventures, LLC	
Fund/Vehicle Name:	Industry Ventures Secondary VIII, L.P.	
Address:	522 Washington St. San Francisco, CA 94111	
Vintage Year:	2017	
Reporting Time Frame:	7/1/2019-6/30/2020	
Management Fees:		
Fund Level:		(7,690,560.62)
Investor Level:		(374,999.96)
Other Expenses:		
Fund Level:		(1,895,629.67)
Investor Level:		(92,430.86)
Paid Carried Interest:		(860,557.66)
Portfolio Company Fees:		n/a
\$ Commitment:		25,000,000.00
\$ Contributions:		4,575,000.00
\$ Distributions:		915,920.24
\$ Distributions + remaining value of partnership:		24,245,937.72
Net IRR:		44.2%
Investment Multiple:		1.7x
Gross IRR:		54.7%
\$ Profit (Realized Gain/Loss):		
Fund Level:		19,263,094.49
Investor Level:		939,289.14

Industry Ventures Tech Buyout, L.P.

Manager Name:	Industry Ventures, LLC	
Fund/Vehicle Name:	Industry Ventures Tech Buyout, L.P.	
Address:	522 Washington St. San Francisco, CA 94111	
Vintage Year:	2019	
Reporting Time Frame:	7/1/2019-6/30/2020	
Management Fees:		
Fund Level:		(1,497,763.89)
Investor Level:		(649,305.45)
Other Expenses:		
Fund Level:		(576,689.22)
Investor Level:		(226,000.61)
Paid Carried Interest:		-
Portfolio Company Fees:		n/a
\$ Commitment:		50,000,000.00
\$ Contributions:		3,418,022.94
\$ Distributions:		-
\$ Distributions + remaining value of partnership:		6,239,868.64
Net IRR:		-10.5%
Investment Multiple:		0.9x
Gross IRR:		5.8%
\$ Profit (Realized Gain/Loss):		
Fund Level:		-
Investor Level:		-



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Industry Ventures Partnership Holdings II, L.P.

Manager Name:	Industry Ventures, LLC	
Fund/Vehicle Name:	Industry Ventures Partnership Holdings II, L.P.	
Address:	522 Washington St. San Francisco, CA 94111	
Vintage Year:	2011	
Reporting Time Frame:	7/1/2019-6/30/2020	
Management Fees:		
Fund Level:		(453,028.64)
Investor Level:		(206,785.31)
Other Expenses:		
Fund Level:		(116,562.10)
Investor Level:		(53,204.87)
Paid Carried Interest:		(246,074.68)
Portfolio Company Fees:		n/a
\$ Commitment:		25,000,000.00
\$ Contributions:		-
\$ Distributions:		10,509,746.39
\$ Distributions + remaining value of partnership:		55,758,204.47
Net IRR:		21.7%
Investment Multiple:		3.1x
Gross IRR:		24.9%
\$ Profit (Realized Gain/Loss):		
Fund Level:		20,193,092.60
Investor Level:		9,217,154.52

Industry Ventures Partnership Holdings III, L.P.

Manager Name:	Industry Ventures, LLC	
Fund/Vehicle Name:	Industry Ventures Partnership Holdings III, L.P.	
Address:	522 Washington St. San Francisco, CA 94111	
Vintage Year:	2013	
Reporting Time Frame:	7/1/2019-6/30/2020	
Management Fees:		
Fund Level:		(1,702,500.00)
Investor Level:		(250,000.00)
Other Expenses:		
Fund Level:		(195,862.41)
Investor Level:		(28,761.00)
Paid Carried Interest:		(1,259,981.25)
Portfolio Company Fees:		n/a
\$ Commitment:		25,000,000.00
\$ Contributions:		-
\$ Distributions:		13,935,264.45
\$ Distributions + remaining value of partnership:		53,424,490.32
Net IRR:		24.1%
Investment Multiple:		2.5x
Gross IRR:		27.5%
\$ Profit (Realized Gain/Loss):		
Fund Level:		93,234,507.13
Investor Level:		13,690,823.37



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

Manager Name:	Industry Ventures, LLC	
Fund/Vehicle Name:	Industry Ventures Partnership Holdings III-A, L.P.	
Address:	522 Washington St. San Francisco, CA 94111	
Vintage Year:	2014	
Reporting Time Frame:	7/1/2019-6/30/2020	
Management Fees:		
Fund Level:		(73,433.87)
Investor Level:		(71,994.00)
Other Expenses:		
Fund Level:		(49,693.36)
Investor Level:		(48,718.98)
Paid Carried Interest:		-
Portfolio Company Fees:		n/a
\$ Commitment:		12,500,000.00
\$ Contributions:		241,096.80
\$ Distributions:		2,307,919.34
\$ Distributions + remaining value of partnership:		8,196,017.25
Net IRR:		1.8%
Investment Multiple:		1.1x
Gross IRR:		4.1%
\$ Profit (Realized Gain/Loss):		
Fund Level:		1,265,101.57
Investor Level:		1,240,295.65

Industry Ventures Partnership Holdings IV, L.P.

Manager Name:	Industry Ventures, LLC	
Fund/Vehicle Name:	Industry Ventures Partnership Holdings IV, L.P.	
Address:	522 Washington St. San Francisco, CA 94111	
Vintage Year:	2016	
Reporting Time Frame:	7/1/2019-6/30/2020	
Management Fees:		
Fund Level:		(2,094,800.00)
Investor Level:		(250,000.00)
Other Expenses:		
Fund Level:		(420,683.60)
Investor Level:		(50,205.70)
Paid Carried Interest:		(169,229.73)
Portfolio Company Fees:		n/a
\$ Commitment:		25,000,000.00
\$ Contributions:		2,475,000.00
\$ Distributions:		30,442.64
\$ Distributions + remaining value of partnership:		22,568,700.99
Net IRR:		13.2%
Investment Multiple:		1.3x
Gross IRR:		16.9%
\$ Profit (Realized Gain/Loss):		
Fund Level:		541,723.68
Investor Level:		64,651.00



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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:	522 Washington St. San Francisco, CA 94111	
Vintage Year:	2019	
Reporting Time Frame:	7/1/2019-6/30/2020	
Management Fees:		
Fund Level:		(3,352,650.00)
Investor Level:		(250,000.00)
Other Expenses:		
Fund Level:		(845,224.37)
Investor Level:		(50,205.70)
Paid Carried Interest:		(86,784.71)
Portfolio Company Fees:		n/a
\$ Commitment:		25,000,000.00
\$ Contributions:		6,375,000.00
\$ Distributions:		51,974.77
\$ Distributions + remaining value of partnership:		9,677,055.72
Net IRR:		20.9%
Investment Multiple:		1.1x
Gross IRR:		27.8%
\$ 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:	522 Washington St. San Francisco, CA 94111	
Vintage Year:	2016	
Reporting Time Frame:	7/1/2019-6/30/2020	
Management Fees:		
Fund Level:		(2,424,100.00)
Investor Level:		(500,000.00)
Other Expenses:		
Fund Level:		(270,499.45)
Investor Level:		(33,576.03)
Paid Carried Interest:		(484,512.68)
Portfolio Company Fees:		n/a
\$ Commitment:		25,000,000.00
\$ Contributions:		3,348,882.54
\$ Distributions:		16,885.74
\$ Distributions + remaining value of partnership:		22,312,647.01
Net IRR:		10.9%
Investment Multiple:		1.2x
Gross IRR:		16.0%
\$ Profit (Realized Gain/Loss):		
Fund Level:		1,469,398.63
Investor Level:		182,390.66



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Industry Ventures Direct II, L.P.

Manager Name:	Industry Ventures, LLC	
Fund/Vehicle Name:	Industry Ventures Direct II, L.P.	
Address:	522 Washington St. San Francisco, CA 94111	
Vintage Year:	2019	
Reporting Time Frame:	8/13/2019 - 6/30/2020	
Management Fees:		
Fund Level:		(1,184,505.57)
Investor Level:		(561,111.12)
Other Expenses:		
Fund Level:		(393,071.38)
Investor Level:		(143,010.85)
Paid Carried Interest:		-
Portfolio Company Fees:		n/a
\$ Commitment:		50,000,000.00
\$ Contributions:		8,865,515.20
\$ Distributions:		-
\$ Distributions + remaining value of partnership:		8,151,894.30
Net IRR:		-17.4%
Investment Multiple:		0.9x
Gross IRR:		-0.1%
\$ Profit (Realized Gain/Loss):		
Fund Level:		-
Investor Level:		-

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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, 2019 to June 30, 2020		
Management Fees (USD):			
	Fund Level:	14,625,168	
	Investor Level:	552,334	
Other Expenses (USD):			
	Fund Level:	9,728,528	Fund Costs excl. MI (Professional fees + Administrative Expenses, Custodian Fees, Other expenses, Bank charges and interest)
	Investor Level:	321,756	
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:	2,348,403.00	Gross distribution
\$ Distributions + remaining value of partnership:	Investor Level:	65,386,484.2	
Net time-weighted total return in fund currency:	Fund Level:	2.29% One Year Rolling (annualized) 7.97% Since Inception to date (annualized)	
Investment Multiple:	Not applicable		
Gross time-weighted total return in fund currency:	Fund Level:	3.07% One Year Rolling (annualized) 8.81% Since Inception to date (annualized)	
\$ Profit (Realized gains/losses)(USD):			
	Fund Level:	60,296,346	Net income + realized FX gain / loss (excl. MI)
	Investor Level:	2,010,978	

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Kayne Anderson Capital Advisors, L.P.

Fund/Vehicle Name:	Kayne CLO Partners Fund II, L.P.
Address:	1800 Avenue of the Stars, 3rd Floor, Los Angeles, CA 90067
Vintage Year:	2019
Reporting Time Frame:	7/1/2019-6/30/2020
Fund level management fees:	268,865
Investor level management fees:	-
Fund level other expenses:	530,270
Investor level other expenses:	107,408
Paid carried interest:	-
Portfolio company fees:	-
\$ Commitment (Inception to Date):	50,000,000
\$ Contributions (7/1/2019-6/30/2020):	25,325,827
\$ Distributions (7/1/2019-6/30/2020):	-
\$ Distributions + remaining value of partnership (Inception to Date):	24,435,332
Net IRR (Inception to Date):	-8.91%
Investment Multiple (Inception to Date):	0.96
Gross IRR (Inception to Date):	-7.46%
Realized and unrealized gain (loss) fund level (7/1/2019-6/30/2020):	(3,877,714)
Realized and unrealized gain (loss) investor level (7/1/2019-6/30/2020):	(785,447)

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Kayne Anderson Capital Advisors, L.P.

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:	7/1/2019-6/30/2020	
Fund level management fees:		33,525,213
Investor level management fees:		177,010
Fund level other expenses:		1,305,768
Investor level other expenses:		6,365
Paid carried interest:		-
Portfolio company fees:		-
\$ Commitment (Inception to Date):		10,000,000
\$ Contributions (7/1/2019-6/30/2020):		850,000
\$ Distributions (7/1/2019-6/30/2020):		24,135
\$ Distributions + remaining value of partnership (Inception to Date):		5,989,844
Net IRR (Inception to Date):		-27.19%
Investment Multiple (Inception to Date):		0.61
Gross IRR (Inception to Date):		-22.58%
Realized and unrealized gain (loss) fund level (7/1/2019-6/30/2020):		(1,304,289,996)
Realized and unrealized gain (loss) investor level (7/1/2019-6/30/2020):		(6,357,893)

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Kayne Anderson Capital Advisors, L.P.

Fund/Vehicle Name:	Flywheel Co-Investment LLC	
Address:	1800 Avenue of the Stars, 3rd Floor, Los Angeles, CA	
Vintage Year:	90067	
Reporting Time Frame:	2018	
Fund level management fees:	7/1/2019-6/30/2020	-
Investor level management fees:		-
Fund level other expenses:		\$94,554
Investor level other expenses:		\$3,782
Paid carried interest:		-
Portfolio company fees:		-
\$ Commitment (Inception to Date):		8,000,000.00
\$ Contributions (7/1/2019-6/30/2020):		-
\$ Distributions (7/1/2019-6/30/2020):		600,200
\$ Distributions + remaining value of partnership (Inception to Date):		\$12,196,949
Net IRR (Inception to Date):		53.22%
Investment Multiple (Inception to Date):		1.87
Gross IRR (Inception to Date):		53.83%
Realized and unrealized gain (loss) fund level (7/1/2019-6/30/2020):		105,154,918.00
Realized and unrealized gain (loss) investor level (7/1/2019-6/30/2020):		4,206,196.72

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Kayne Anderson Capital Advisors, L.P.

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:		-

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Kayne Anderson Capital Advisors, L.P.

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:	7/1/2019-6/30/2020	
Fund level management fees:		-
Investor level management fees:		-
Fund level other expenses:		-
Investor level other expenses:		-
Paid carried interest:		-
Portfolio company fees:		-
\$ Commitment (Inception to Date):	N/A	
\$ Contributions (7/1/2019-6/30/2020):		1,225,037
\$ Distributions (7/1/2019-6/30/2020):		1,236,119
\$ Distributions + remaining value of partnership (Inception to Date):		92,541,265
Net IRR (Inception to Date):		-12.50%
Investment Multiple (Inception to Date):		0.13
Gross IRR (Inception to Date):		-12.50%
Realized and unrealized gain (loss) fund level (7/1/2019-6/30/2020):		(37,778,634)
Realized and unrealized gain (loss) investor level (7/1/2019-6/30/2020):		(37,778,634)

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Kayne Anderson Capital Advisors, L.P.

Fund/Vehicle Name:	Kayne Solutions Fund, L.P.
Address:	1800 Avenue of the Stars, 3rd Floor, Los Angeles, CA 90067
Vintage Year:	2017
Reporting Time Frame:	7/1/2019-6/30/2020
Fund level management fees:	800,640
Investor level management fees:	-
Fund level other expenses:	862,423
Investor level other expenses:	25,780
Paid carried interest:	-
Portfolio company fees:	-
\$ Commitment (Inception to Date):	20,000,000
\$ Contributions (7/1/2019-6/30/2020):	4,342,294
\$ Distributions (7/1/2019-6/30/2020):	2,927,777
\$ Distributions + remaining value of partnership (Inception to Date):	14,281,052
Net IRR (Inception to Date):	17.42%
Investment Multiple (Inception to Date):	1.22
Gross IRR (Inception to Date):	20.55%
Realized and unrealized gain (loss) fund level (7/1/2019-6/30/2020):	25,868,055
Realized and unrealized gain (loss) investor level (7/1/2019-6/30/2020):	1,039,504

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Kayne Anderson Capital Advisors, L.P.

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:	7/1/2019-6/30/2020	
Fund level management fees:		-
Investor level management fees:		-
Fund level other expenses:		-
Investor level other expenses:		-
Paid carried interest:		-
Portfolio company fees:		-
\$ Commitment (Inception to Date):	N/A	
\$ Contributions (7/1/2019-6/30/2020):		25,660,422
\$ Distributions (7/1/2019-6/30/2020):		15,932,478
\$ Distributions + remaining value of partnership (Inception to Date):		37,224,648
Net IRR (Inception to Date):		-12.10%
Investment Multiple (Inception to Date):		0.71
Gross IRR (Inception to Date):		-12.10%
Realized and unrealized gain (loss) fund level (7/1/2019-6/30/2020):		5,955,045
Realized and unrealized gain (loss) investor level (7/1/2019-6/30/2020):		5,955,045

⁽²⁾ Direct investments include investments in Altus Midstream Company

Exhibit A: Page 51
Kayne Anderson Capital Advisors, L.P.

Fund/Vehicle Name:	KAFRG Investors, L.P. ⁽¹⁾
Address:	1800 Avenue of the Stars, 3rd Floor, Los Angeles, CA 90067
Vintage Year:	2020
Reporting Time Frame:	7/1/2019-6/30/2020
Fund level management fees:	234,066
Investor level management fees:	-
Fund level other expenses:	27,277
Investor level other expenses:	5,455
Paid carried interest:	
Portfolio company fees:	
\$ Commitment (Inception to Date):	30,000,000
\$ Contributions (7/1/2019-6/30/2020):	30,000,000
\$ Distributions (7/1/2019-6/30/2020):	1,473,926
\$ Distributions + remaining value of partnership (Inception to Date):	35,783,718
Net IRR (Inception to Date):	N/M
Investment Multiple (Inception to Date):	1.18
Gross IRR (Inception to Date):	N/M
Realized and unrealized gain (loss) fund level (7/1/2019-6/30/2020):	20,329,342
Realized and unrealized gain (loss) investor level (7/1/2019-6/30/2020):	4,065,868

⁽¹⁾ If applicable, where "NM" is displayed, the investment in the represented fund since inception has been for a period of less than a year. Calculation of an annualized IRR at this stage does not provide a meaningful result.

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:	7/1/2019-6/30/2020	
Fund level management fees:		6,746,100
Investor level management fees:		400,000
Fund level other expenses:		802,748
Investor level other expenses:		42,281
Paid carried interest:		-
Portfolio company fees:		-
\$ Commitment (Inception to Date):		20,000,000
\$ Contributions (7/1/2019-6/30/2020):		4,719,482
\$ Distributions (7/1/2019-6/30/2020):		-
\$ Distributions + remaining value of partnership (Inception to Date):		18,943,624
Net IRR (Inception to Date):		14.50%
Investment Multiple (Inception to Date):		1.26
Gross IRR (Inception to Date):		23.66%
Realized and unrealized gain (loss) fund level (7/1/2019-6/30/2020):		79,062,160
Realized and unrealized gain (loss) investor level (7/1/2019-6/30/2020):		4,164,410

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:	7/1/2019-6/30/2020	
Fund level management fees:		8,449,022
Investor level management fees:		163,267
Fund level other expenses:		9,376,276
Investor level other expenses:		181,184
Paid carried interest:		-
Portfolio company fees:		-
\$ Commitment (Inception to Date):		20,000,000
\$ Contributions (7/1/2019-6/30/2020):		12,129,595
\$ Distributions (7/1/2019-6/30/2020):		2,573,498
\$ Distributions + remaining value of partnership (Inception to Date):		24,416,952
Net IRR (Inception to Date):		11.12%
Investment Multiple (Inception to Date):		1.08
Gross IRR (Inception to Date):		14.58%
Realized and unrealized gain (loss) fund level (7/1/2019-6/30/2020):		41,983,862
Realized and unrealized gain (loss) investor level (7/1/2019-6/30/2020):		-

Exhibit A: Page 54
Kayne Anderson Capital Advisors, L.P.

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:	7/1/2019-6/30/2020	
Fund level management fees:		32,375,448
Investor level management fees:		350,000
Fund level other expenses:		8,601,963
Investor level other expenses:		92,994
Paid carried interest:		-
Portfolio company fees:		-
\$ Commitment (Inception to Date):		20,000,000
\$ Contributions (7/1/2019-6/30/2020):		4,100,000
\$ Distributions (7/1/2019-6/30/2020):		516,676
\$ Distributions + remaining value of partnership (Inception to Date):		14,785,515
Net IRR (Inception to Date):		8.39%
Investment Multiple (Inception to Date):		1.14
Gross IRR (Inception to Date):		13.50%
Realized and unrealized gain (loss) fund level (7/1/2019-6/30/2020):		24,043,060
Realized and unrealized gain (loss) investor level (7/1/2019-6/30/2020):		259,925

Fund/Vehicle Name:	Kayne Anderson Real Estate Partners VI, L.P.
Address:	1800 Avenue of the Stars, 3rd Floor, Los Angeles, CA 90067
Vintage Year:	2019
Reporting Time Frame:	7/1/2019-6/30/2020
Fund level management fees:	
Investor level management fees:	
Fund level other expenses:	
Investor level other expenses:	
Paid carried interest:	
Portfolio company fees:	
\$ Commitment (Inception to Date):	20,000,000
\$ Contributions (7/1/2019-6/30/2020):	-
\$ Distributions (7/1/2019-6/30/2020):	-
\$ Distributions + remaining value of partnership (Inception to Date):	-
Net IRR (Inception to Date):	-
Investment Multiple (Inception to Date):	-
Gross IRR (Inception to Date):	-
Realized and unrealized gain (loss) fund level (7/1/2019-6/30/2020):	
Realized and unrealized gain (loss) investor level (7/1/2019-6/30/2020):	

Exhibit A: Page 56
Kayne Anderson Capital Advisors, L.P.

Fund/Vehicle Name:	Kayne Renewable Opportunities Partners (TE), L.P.	
Address:	1800 Avenue of the Stars, 3rd Floor, Los Angeles, CA	
Vintage Year:	2019	
Reporting Time Frame:	7/1/2019-6/30/2020	
Fund level management fees:		56,967
Investor level management fees:		-
Fund level other expenses:		843,062
Investor level other expenses:		450,261
Paid carried interest:		-
Portfolio company fees:		-
\$ Commitment (Inception to Date):		100,000,000
\$ Contributions (7/1/2019-6/30/2020):		27,600,000
\$ Distributions (7/1/2019-6/30/2020):		6,456,976
\$ Distributions + remaining value of partnership (Inception to Date):		27,320,829
Net IRR (Inception to Date):		-2.68%
Investment Multiple (Inception to Date):		0.99
Gross IRR (Inception to Date):		2.23%
Realized and unrealized gain (loss) fund level (7/1/2019-6/30/2020):		125,442
Realized and unrealized gain (loss) investor level (7/1/2019-6/30/2020):		66,996

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:		Annual
Management Fees:		\$1,068,114
	Fund Level:	
	Investor Level:	
Other Expenses:		\$334,131
	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:		\$40,977
\$ 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):		\$2,581,730
	Fund Level:	
	Investor Level:	



November 30, 2020

Dear Board of Trustees for the San Bernardino County Employees' Retirement Association (SBCERA):

In response to letter dated November 9, 2020, 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**
 - \$ Contributions: **\$16,509,939**
 - \$ Distributions: **-\$0 (subject to recall)**
 - \$ Distributions + remaining value of partnership (Private Equity, Venture Capital): **\$68,698,557**
 - Net IRR: **N/A**
 - Investment Multiple: **1.46 (as noted above this does not include management or incentive fees)**
 - Gross IRR: **14.05% (as noted above this does not include management or incentive fees)**
 - \$ Profit (Realized gains/losses): **\$3,217,291 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**
 - \$ Contributions: **\$3,075,000**
 - \$ Distributions: **-\$3,075,000 (subject to recall)**
 - \$ Distributions + remaining value of partnership (Private Equity, Venture Capital): **\$12,593,422**
 - Net IRR: **N/A**
 - Investment Multiple: **0.98 (as noted above this does not include management or incentive fees)**
 - Gross IRR: **-1.92% (as noted above this does not include management or incentive fees)**
 - \$ Profit (Realized gains/losses): **-\$465,105 including unrealized profit**
-

- Name: **Marathon Secured Private Strategies Fund II, LP**
- Address: **One Bryant Park, 38th Floor, New York, New York 10036**
- Vintage Year (Private Equity, Venture Capital): 2019
- 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): **\$30 million**
- \$ Contributions: **\$7,726,378**



- \$ Distributions: **-\$24,794,241 (subject to recall)**
- \$ Distributions + remaining value of partnership (Private Equity, Venture Capital): **\$15,041,219**
- Net IRR: **N/A**
- Investment Multiple: **1.25 (as noted above this does not include management or incentive fees)**
- Gross IRR: **27.51% (as noted above this does not include management or incentive fees)**
- \$ Profit (Realized gains/losses): **\$1,573,747 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.

Sincerely,

Marathon Asset Management, LP



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:

Forward looking statements and position reporting: Unless otherwise indicated, the information in this document is NOT intended to contain or express exposure recommendations, guidelines or limits applicable to any fund, account or strategy discussed herein. The information in this document does not purport to present a complete picture of the financial position, activities, results, actions, or plans of any fund, account or strategy discussed herein. The information in this document does not disclose or contemplate the hedging or exit strategies of the relevant fund, account or strategy unless otherwise expressly noted. The information in this document is subject to change without notice. While investors should understand and consider risks associated with position concentrations when making an investment decision, this document is not intended to aid an investor in evaluating such risks unless otherwise expressly noted. A discussion of some, but not all, of the risks associated with investing in a fund, account or strategy can be found in the relevant private placement memorandum, subscription agreement, investment management agreement, and limited partnership agreement or articles of association, as applicable (collectively, the "Governing Documents"). Should there be a conflict between the terms set forth in the Governing Documents and any other term(s) set forth in this document or in any other materials, the Governing Documents are controlling in all respects with respect to an investment in a fund or account. Therefore, the Governing Documents must be reviewed carefully before making an investment and periodically while an investment is maintained. Statements made in this document may include forward-looking statements. These statements, including those relating to future financial expectations, are made based upon certain assumptions regarding risks and uncertainties that if untrue could cause actual results to differ materially from those in the forward-looking statements.

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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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.

Manager Name:	Mondrian Investment Partners												
Fund/Vehicle Name:	Mondrian 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 2019 - 30 June 2020												
Management Fees:													
Fund Level:	<table> <tr> <td>If Market Value is below \$100,000,000</td> <td>\$0 - \$25,000,000</td> <td>100 bps</td> </tr> <tr> <td></td> <td>\$25,000,001 - \$50,000,000</td> <td>75bps</td> </tr> <tr> <td></td> <td>Thereafter</td> <td>60 bps</td> </tr> <tr> <td>If Market Value is above \$100,000,001</td> <td>All</td> <td>60 bps</td> </tr> </table>	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
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:	8.7 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 2020 was (7.87%)												
\$ Profit (Realized Gains/Losses):													
Fund Level:	<table> <tr> <td>Ordinary Income</td> <td>\$41,647,177</td> </tr> <tr> <td>Unrealized Gains/(Losses)</td> <td>(\$33,722,642)</td> </tr> <tr> <td>Realized Gains/(Losses)</td> <td><u>(\$128,094,168)</u></td> </tr> <tr> <td>Total Profit</td> <td><u>(\$120,169,633)</u></td> </tr> </table>	Ordinary Income	\$41,647,177	Unrealized Gains/(Losses)	(\$33,722,642)	Realized Gains/(Losses)	<u>(\$128,094,168)</u>	Total Profit	<u>(\$120,169,633)</u>				
Ordinary Income	\$41,647,177												
Unrealized Gains/(Losses)	(\$33,722,642)												
Realized Gains/(Losses)	<u>(\$128,094,168)</u>												
Total Profit	<u>(\$120,169,633)</u>												
Investor Level:	<table> <tr> <td>Ordinary Income</td> <td>\$4,054,867</td> </tr> <tr> <td>Unrealized Gains/(Losses)</td> <td>(\$2,765,818)</td> </tr> <tr> <td>Realized Gains/(Losses)</td> <td><u>(\$12,630,462)</u></td> </tr> <tr> <td>Total Profit</td> <td><u>(\$11,341,413)</u></td> </tr> </table>	Ordinary Income	\$4,054,867	Unrealized Gains/(Losses)	(\$2,765,818)	Realized Gains/(Losses)	<u>(\$12,630,462)</u>	Total Profit	<u>(\$11,341,413)</u>				
Ordinary Income	\$4,054,867												
Unrealized Gains/(Losses)	(\$2,765,818)												
Realized Gains/(Losses)	<u>(\$12,630,462)</u>												
Total Profit	<u>(\$11,341,413)</u>												

Exhibit A: Page 64



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Advantech Capital II, L.P.
Address:	Suites 1702-03, 17/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$16,524,728
	Investor Level ⁽⁴⁾ : \$57,150
Other Expenses:	
	Fund Level: \$1,543,848
	Investor Level ⁽⁴⁾ : \$5,338
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⁾ :	\$1,124,951
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$1,229,548
Net IRR ⁽³⁾⁽⁵⁾ :	6.24%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.1
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Exhibit A: Page 65



Manager:	Pathway Capital Management, LP
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, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$31,611,948
	Investor Level ⁽⁴⁾ : \$134,518
Other Expenses:	
	Fund Level: \$7,559,888
	Investor Level ⁽⁴⁾ : \$32,171
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⁾ :	\$942,496
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$955,685
Net IRR ⁽³⁾⁽⁵⁾ :	7.69%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Exhibit A: Page 66



Manager:	Pathway Capital Management, LP
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, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$7,374,585
	Investor Level ⁽⁴⁾ : \$49,100
Other Expenses:	
	Fund Level: \$1,479,956
	Investor Level ⁽⁴⁾ : \$9,853
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⁾ :	\$1,821,800
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$1,767,786
Net IRR ⁽³⁾⁽⁵⁾ :	-2.94%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Exhibit A: Page 67



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Bregal Sagemount Fund III, L.P.
Address:	277 Park Avenue, 29th Floor, New York, NY 10172
Vintage Year (Private Equity, Venture Capital):	2020
Reporting Time Frame:	July 1, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$13,218,181
	Investor Level ⁽⁴⁾ : \$150,661
Other Expenses:	
	Fund Level: \$2,939,703
	Investor Level ⁽⁴⁾ : \$33,506
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⁾ :	\$420,678
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$232,913
Net IRR ⁽³⁾⁽⁵⁾ :	-44.95%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.6
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Exhibit A: Page 68



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Clearlake Opportunities Partners II, L.P.
Address:	233 Wilshire Blvd, Suite 800, Santa Monica, CA 90401
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$8,001,616
	Investor Level ⁽⁴⁾ : \$45,723
Other Expenses:	
	Fund Level: \$5,988,285
	Investor Level ⁽⁴⁾ : \$34,220
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⁾ :	\$2,033,487
\$ Distributions:	\$22,350
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$2,180,884
Net IRR ⁽³⁾⁽⁵⁾ :	14.33%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.1
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$404

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

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

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

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

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

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Exhibit A: Page 69



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Clearlake Capital Partners V, L.P.
Address:	233 Wilshire Blvd, Suite 800, Santa Monica, CA 90401
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$25,881,564
	Investor Level ⁽⁴⁾ : \$71,435
Other Expenses:	
	Fund Level: \$12,464,263
	Investor Level ⁽⁴⁾ : \$34,401
Paid Carried Interest:	\$24,107
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$10,000,000
\$ Contributions ⁽⁵⁾ :	\$9,209,102
\$ Distributions:	\$2,660,795
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$13,770,931
Net IRR ⁽³⁾⁽⁵⁾ :	42.73%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.5
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$1,185,183

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

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

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

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

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

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Exhibit A: Page 70



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Clearlake Capital Partners VI, L.P.
Address:	233 Wilshire Blvd, Suite 800, Santa Monica, CA 90401
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2019 to June 30, 2020
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⁾ :	\$780,354
\$ Distributions:	\$282
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$780,353
Net IRR ⁽³⁾⁽⁵⁾ :	0.00%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$53

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

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

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

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

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

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Exhibit A: Page 71



Manager:	Pathway Capital Management, LP
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, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$9,787,225
	Investor Level ⁽⁴⁾ : \$26,099
Other Expenses:	
	Fund Level: \$573,230
	Investor Level ⁽⁴⁾ : \$1,529
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⁾ :	\$1,807,335
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$1,309,320
Net IRR ⁽³⁾⁽⁵⁾ :	-23.71%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.7
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Exhibit A: Page 72



Manager:	Pathway Capital Management, LP
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, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$36,316,211
	Investor Level ⁽⁴⁾ : \$56,492
Other Expenses:	
	Fund Level: \$596,232
	Investor Level ⁽⁴⁾ : \$927
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$4,761,905
\$ Contributions ⁽⁵⁾ :	\$4,314,953
\$ Distributions:	\$295,696
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$4,117,756
Net IRR ⁽³⁾⁽⁵⁾ :	-3.58%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$78,747

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

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

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

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

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

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Exhibit A: Page 73



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	GTCR Fund XII, L.P.
Address:	300 N LaSalle St, Suite 5600, Chicago, IL 60654
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$76,941,322
	Investor Level ⁽⁴⁾ : \$113,819
Other Expenses:	
	Fund Level: \$57,324,624
	Investor Level ⁽⁴⁾ : \$84,800
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⁾ :	\$3,684,000
\$ Distributions:	\$85,737
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$4,318,969
Net IRR ⁽³⁾⁽⁵⁾ :	16.99%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.2
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Exhibit A: Page 74



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	H.I.G. Middle Market LBO Fund III, L.P.
Address:	1450 Brickell Avenue, 31st Floor, Miami, FL 33131
Vintage Year (Private Equity, Venture Capital):	2020
Reporting Time Frame:	July 1, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$57,496,663
	Investor Level ⁽⁴⁾ : \$76,113
Other Expenses:	
	Fund Level: \$4,478,031
	Investor Level ⁽⁴⁾ : \$5,929
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$3,900,000
\$ Contributions ⁽⁵⁾ :	\$195,088
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$101,808
Net IRR ⁽³⁾⁽⁵⁾ :	-81.40%
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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Exhibit A: Page 75



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	The Huron Fund V, L.P.
Address:	500 Griswold, Suite 2700, Detroit, MI 48226
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$9,841,044
	Investor Level ⁽⁴⁾ : \$175,031
Other Expenses:	
	Fund Level: \$2,133,433
	Investor Level ⁽⁴⁾ : \$37,944
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⁾ :	\$3,840,249
\$ Distributions:	\$149,802
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$3,618,841
Net IRR ⁽³⁾⁽⁵⁾ :	-4.64%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.9
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Exhibit A: Page 76



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Insight Partners Continuation Fund, L.P.
Address:	1114 Avenue of the Americas, 36th Floor, New York, NY 10036
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$0
	Investor Level ⁽⁴⁾ : \$0
Other Expenses:	
	Fund Level: \$15,717,029
	Investor Level ⁽⁴⁾ : \$85,706
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$8,000,000
\$ Contributions ⁽⁵⁾ :	\$7,532,000
\$ Distributions:	\$945,867
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$8,306,458
Net IRR ⁽³⁾⁽⁵⁾ :	11.47%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.1
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$355,261

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

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

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

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

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

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Exhibit A: Page 77



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Madison Dearborn Capital Partners VIII, L.P.
Address:	70 West Madison Street, Suite 4600, Chicago, Illinois 60602
Vintage Year (Private Equity, Venture Capital):	2020
Reporting Time Frame:	July 1, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$17,592,935
	Investor Level ⁽⁴⁾ : \$39,584
Other Expenses:	
	Fund Level: \$6,799,439
	Investor Level ⁽⁴⁾ : \$15,299
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):	\$26,534
Net IRR ⁽³⁾⁽⁵⁾ :	Not meaningful at this stage of the investment's life
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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Exhibit A: Page 78



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Marlin Heritage II, L.P.
Address:	338 Pier Ave, Hermosa Beach, CA 92054
Vintage Year (Private Equity, Venture Capital):	2017
Reporting Time Frame:	July 1, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$5,585,914
	Investor Level ⁽⁴⁾ : \$7,004
Other Expenses:	
	Fund Level: \$1,038,008
	Investor Level ⁽⁴⁾ : \$1,301
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$700,000
\$ Contributions ⁽⁵⁾ :	\$567,410
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$630,678
Net IRR ⁽³⁾⁽⁵⁾ :	8.00%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.1
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Exhibit A: Page 79



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Marlin Equity V, L.P.
Address:	338 Pier Ave, Hermosa Beach, CA 92054
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$23,179,442
	Investor Level ⁽⁴⁾ : \$100,904
Other Expenses:	
	Fund Level: \$1,846,601
	Investor Level ⁽⁴⁾ : \$8,040
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⁾ :	\$2,911,225
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$3,659,259
Net IRR ⁽³⁾⁽⁵⁾ :	19.92%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.3
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Exhibit A: Page 80



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Nautic Partners IX, L.P.
Address:	50 Kennedy Plaza, 12th FL, Providence, RI, 02903
Vintage Year (Private Equity, Venture Capital):	2020
Reporting Time Frame:	July 1, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$9,773,722
	Investor Level ⁽⁴⁾ : \$46,370
Other Expenses:	
	Fund Level: \$3,705,530
	Investor Level ⁽⁴⁾ : \$17,582
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⁾ :	\$561,459
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$532,379
Net IRR ⁽³⁾⁽⁵⁾ :	-6.89%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.9
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Exhibit A: Page 81



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	NorthEdge Capital Fund III, L.P.
Address:	Vantage Point, Hardman Street, Spinningfields Manchester, M3 3HF United Kingdom
Vintage Year (Private Equity, Venture Capital):	2020
Reporting Time Frame:	July 1, 2019 to June 30, 2020
Management Fees⁽¹⁾⁽⁶⁾:	
	Fund Level: £0
	Investor Level ⁽⁴⁾ : £0
Other Expenses⁽⁶⁾:	
	Fund Level: £0
	Investor Level ⁽⁴⁾ : £0
Paid Carried Interest ⁽⁶⁾ :	£0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
£ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾⁽⁶⁾ :	£6,300,000
£ Contributions ⁽⁵⁾⁽⁶⁾ :	£0
£ Distributions ⁽⁶⁾ :	£0
£ Distributions: + remaining value of partnership ⁽³⁾⁽⁶⁾ (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)⁽⁶⁾:	
	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.

⁽⁶⁾ The currency of the investment vehicle is denominated in pounds sterling.

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Exhibit A: Page 82



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Odyssey Investment Partners Fund VI, L.P.
Address:	590 Madison Avenue, 39th Floor, New York, NY 10022
Vintage Year (Private Equity, Venture Capital):	2020
Reporting Time Frame:	July 1, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$24,137,969
	Investor Level ⁽⁴⁾ : \$58,086
Other Expenses:	
	Fund Level: \$5,433,548
	Investor Level ⁽⁴⁾ : \$13,075
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⁾ :	\$321,715
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$247,205
Net IRR ⁽³⁾⁽⁵⁾ :	-23.45%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.8
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Exhibit A: Page 83



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Pamlico Capital IV, L.P.
Address:	150 North College Street, Charlotte, NC 28202
Vintage Year (Private Equity, Venture Capital):	2017
Reporting Time Frame:	July 1, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$17,512,000
	Investor Level ⁽⁴⁾ : \$72,164
Other Expenses:	
	Fund Level: \$5,978,786
	Investor Level ⁽⁴⁾ : \$24,639
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⁾ :	\$3,160,106
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$3,187,873
Net IRR ⁽³⁾⁽⁵⁾ :	0.67%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Exhibit A: Page 84



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Quad-C Partners IX, L.P.
Address:	200 Garrett St, Suite M, Charlottesville, VA 22902
Vintage Year (Private Equity, Venture Capital):	2017
Reporting Time Frame:	July 1, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$16,711,737
	Investor Level ⁽⁴⁾ : \$120,292
Other Expenses:	
	Fund Level: \$4,250,731
	Investor Level ⁽⁴⁾ : \$30,597
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⁾ :	\$4,969,658
\$ Distributions:	\$111,337
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$5,124,128
Net IRR ⁽³⁾⁽⁵⁾ :	2.42%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.0
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Exhibit A: Page 85



Manager:	Pathway Capital Management, LP
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, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$56,431,368
	Investor Level ⁽⁴⁾ : \$108,395
Other Expenses:	
	Fund Level: \$8,888,549
	Investor Level ⁽⁴⁾ : \$17,073
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⁾ :	\$3,903,968
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$2,908,118
Net IRR ⁽³⁾⁽⁵⁾ :	-7.93%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.9
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Exhibit A: Page 86



Manager:	Pathway Capital Management, LP
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, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$0
	Investor Level ⁽⁴⁾ : \$0
Other Expenses:	
	Fund Level: \$698,728
	Investor Level ⁽⁴⁾ : \$2,729
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⁾ :	\$558,462
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$309,680
Net IRR ⁽³⁾⁽⁵⁾ :	-23.34%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.6
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Exhibit A: Page 87



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Redview Capital II L.P.
Address:	One Exchange Square, 8 Connaught Place, Central, Hong Kong
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$16,524,728
	Investor Level ⁽⁴⁾ : \$57,150
Other Expenses:	
	Fund Level: \$1,880,013
	Investor Level ⁽⁴⁾ : \$6,501
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⁾ :	\$592,437
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$458,750
Net IRR ⁽³⁾⁽⁵⁾ :	-29.66%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.8
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Exhibit A: Page 88



Manager:		Pathway Capital Management, LP
Fund/Vehicle Name:		The Resolute Fund II, L.P. - Secondary 2018
Address:		399 Park Avenue, 30th Floor, New York, NY 10022
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		July 1, 2019 to June 30, 2020
Management Fees⁽¹⁾:		
	Fund Level:	\$0
	Investor Level ⁽⁴⁾ :	\$0
Other Expenses:		
	Fund Level:	\$3,535,379
	Investor Level ⁽⁴⁾ :	\$3,707
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⁾ :		\$1,753,273
\$ Distributions:		\$238,032
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):		\$1,538,742
Net IRR ⁽³⁾⁽⁵⁾ :		-2.79%
Investment Multiple ⁽³⁾⁽⁵⁾ :		1.0
Gross IRR:		Not Available
\$ Profit (Realized gains/losses):		
	Fund Level:	Not Available
	Investor Level:	\$3,095

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

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

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

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

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

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Exhibit A: Page 89



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	The Resolute Fund II, L.P. - Secondary September 2018
Address:	399 Park Avenue, 30th Floor, New York, NY 10022
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$0
	Investor Level ⁽⁴⁾ : \$0
Other Expenses:	
	Fund Level: \$3,535,379
	Investor Level ⁽⁴⁾ : \$10,436
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⁾ :	\$4,907,145
\$ Distributions:	\$670,143
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$4,333,196
Net IRR ⁽³⁾⁽⁵⁾ :	-3.86%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.9
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$8,715

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

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

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

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

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

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Exhibit A: Page 90



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	The Resolute Fund IV, L.P.
Address:	399 Park Avenue, 30th Floor, New York, NY 10022
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$27,450,619
	Investor Level ⁽⁴⁾ : \$60,497
Other Expenses:	
	Fund Level: \$29,286,767
	Investor Level ⁽⁴⁾ : \$64,543
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⁾ :	\$4,759,570
\$ Distributions:	\$99,468
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$5,899,577
Net IRR ⁽³⁾⁽⁵⁾ :	63.03%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.4
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$13,534

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

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

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

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

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

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Exhibit A: Page 91



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Ridgmont Equity Partners III, L.P.
Address:	101 South Tryon Street, Suite 3400, Charlotte, NC 28280
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$13,790,396
	Investor Level ⁽⁴⁾ : \$67,966
Other Expenses:	
	Fund Level: \$9,696,774
	Investor Level ⁽⁴⁾ : \$47,791
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⁾ :	\$1,987,504
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$1,758,723
Net IRR ⁽³⁾⁽⁵⁾ :	-23.43%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.9
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Exhibit A: Page 92



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Spectrum Equity VIII, L.P.
Address:	140 New Montgomery, 20th Floor, San Francisco, CA 94105
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$14,508,753
	Investor Level ⁽⁴⁾ : \$118,384
Other Expenses:	
	Fund Level: \$10,318,173
	Investor Level ⁽⁴⁾ : \$84,194
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$8,000,000
\$ Contributions ⁽⁵⁾ :	\$7,020,000
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$6,501,451
Net IRR ⁽³⁾⁽⁵⁾ :	-9.09%
Investment Multiple ⁽³⁾⁽⁵⁾ :	0.9
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Exhibit A: Page 93



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	TCV X, L.P.
Address:	250 Middlefield Road, Menlo Park, CA 94025
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$36,451,002
	Investor Level ⁽⁴⁾ : \$99,980
Other Expenses:	
	Fund Level: \$22,986,204
	Investor Level ⁽⁴⁾ : \$63,048
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⁾ :	\$3,035,200
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$3,784,237
Net IRR ⁽³⁾⁽⁵⁾ :	28.35%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.2
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Exhibit A: Page 94



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Thoma Bravo Discover Fund II, L.P.
Address:	150 N. Riverside Plaza, Suite 2800, Chicago, IL 60606
Vintage Year (Private Equity, Venture Capital):	2018
Reporting Time Frame:	July 1, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$42,918,853
	Investor Level ⁽⁴⁾ : \$71,493
Other Expenses:	
	Fund Level: \$13,471,835
	Investor Level ⁽⁴⁾ : \$22,441
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⁾ :	\$2,435,298
\$ Distributions:	\$0
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$2,878,343
Net IRR ⁽³⁾⁽⁵⁾ :	19.42%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.2
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Exhibit A: Page 95



Manager:	Pathway Capital Management, LP
Fund/Vehicle Name:	Thoma Bravo Fund XIII, L.P.
Address:	150 N. Riverside Plaza, Suite 2800, Chicago, IL 60606
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	July 1, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$44,154,174
	Investor Level ⁽⁴⁾ : \$28,295
Other Expenses:	
	Fund Level: \$44,041,428
	Investor Level ⁽⁴⁾ : \$28,223
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$8,000,000
\$ Contributions ⁽⁵⁾ :	\$5,787,254
\$ Distributions:	\$32
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$8,729,419
Net IRR ⁽³⁾⁽⁵⁾ :	62.69%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.5
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$0

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

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

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

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

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

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Exhibit A: Page 96



Manager:	Pathway Capital Management, LP
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, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$1,428,672
	Investor Level ⁽⁴⁾ : \$790
Other Expenses:	
	Fund Level: \$1,659,999
	Investor Level ⁽⁴⁾ : \$918
Paid Carried Interest:	\$26,713
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$1,520,778
\$ Contributions ⁽⁵⁾ :	\$393,137
\$ Distributions:	\$144,525
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$167,527
Net IRR ⁽³⁾⁽⁵⁾ :	11.08%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.2
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$61,022

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

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

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

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

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

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Exhibit A: Page 97



Manager:	Pathway Capital Management, LP
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, 2019 to June 30, 2020
Management Fees⁽¹⁾:	
	Fund Level: \$21,525,527
	Investor Level ⁽⁴⁾ : \$4,512
Other Expenses:	
	Fund Level: \$6,088,386
	Investor Level ⁽⁴⁾ : \$1,276
Paid Carried Interest:	\$0
Portfolio Company Fees (Private Equity, Venture Capital):	Not Available
\$ Commitment (Private Equity, Venture Capital) ⁽²⁾⁽⁵⁾ :	\$760,389
\$ Contributions ⁽⁵⁾ :	\$560,125
\$ Distributions:	\$42,260
\$ Distributions: + remaining value of partnership ⁽³⁾ (Private Equity, Venture Capital):	\$668,446
Net IRR ⁽³⁾⁽⁵⁾ :	13.26%
Investment Multiple ⁽³⁾⁽⁵⁾ :	1.3
Gross IRR:	Not Available
\$ Profit (Realized gains/losses):	
	Fund Level: Not Available
	Investor Level: \$21,974

⁽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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SBCERA

1 July 2019 - 30 June 2020

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:	21,113
	Investor Level:	351
Paid Carried Interest:		
	Fund Level:	-
	Investor Level:	-
Portfolio Company Fees (PE, VC):		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):	16,912,281	
Contributions:	16,912,281	
Distributions:	-	
Distributions + remaining value of partnership (PE, VC):	18,909,910	
Net IRR:	N/A	
Investment Multiple:	1.12x	
Gross IRR:	7.6%	
Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Since Inception

*Ammega (Megadyne - Ammeraal Beltech)

SBCERA

1 July 2019 - 30 June 2020

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:	1,740,373
	Investor Level:	53,199
Paid Carried Interest:		
	Fund Level:	-
	Investor Level:	-
Portfolio Company Fees (PE, VC):		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		11,514,848
Contributions:		6,486,841
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		19,885,751
Net IRR:		N/A
Investment Multiple:		3.07x
Gross IRR:		34.1%
Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Since Inception

*Permotio International Learning S.à r.l.

SBCERA

1 July 2019 - 30 June 2020

Currency = USD

Fund/Vehicle Name:		PG Azure Holdings, LLC
Address:		Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland
Vintage Year (PE, VC):		2019
Reporting Time Frame:		Quarterly
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	1,798,591
	Investor Level:	53,958
Paid Carried Interest:		
	Fund Level:	-
	Investor Level:	-
Portfolio Company Fees (PE, VC):		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		7,800,000
Contributions:		1,888,350
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		1,769,894
Net IRR:		N/A
Investment Multiple:		0.94x
Gross IRR:		-4.6%
Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Since Inception

*US Office Portfolio (Azure)

Partners Group

SBCERA

1 July 2019 - 30 June 2020

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:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	235,310
	Investor Level:	85,464
Paid Carried Interest:		
	Fund Level:	-
	Investor Level:	-
Portfolio Company Fees (PE, VC):		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		133,700,000
Contributions:		108,356,953
Distributions:		166,802,389
Distributions + remaining value of partnership (PE, VC):		168,148,640
Net IRR:		N/A
Investment Multiple:		1.55x
Gross IRR:		7.2%
Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Since Inception

SBCERA

1 July 2019 - 30 June 2020

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:	175,653
	Investor Level:	129,649
Paid Carried Interest:		
	Fund Level:	-
	Investor Level:	-
Portfolio Company Fees (PE, VC):		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		12,334,938
Contributions:		1,640,041
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		2,263,650
Net IRR:		N/A
Investment Multiple:		1.38x
Gross IRR:		29.6%
Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Since Inception

*Borssele III/IV

Partners Group

SBCERA

1 July 2019 - 30 June 2020

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:	-
	Investor Level:	-
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

SBCERA

1 July 2019 - 30 June 2020

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:	95,283
	Investor Level:	1,751
Paid Carried Interest:		
	Fund Level:	-
	Investor Level:	-
Portfolio Company Fees (PE, VC):		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):	15,000,000	
Contributions:	14,986,591	
Distributions:	-	
Distributions + remaining value of partnership (PE, VC):	18,745,488	
Net IRR:	N/A	
Investment Multiple:	1.25x	
Gross IRR:	9.0%	
Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Since Inception

*United States Infrastructure Corporation

SBCERA

1 July 2019 - 30 June 2020

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:	80,195
	Investor Level:	3,576
Paid Carried Interest:		
	Fund Level:	-
	Investor Level:	-
Portfolio Company Fees (PE, VC):		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		7,758,208
Contributions:		7,761,838
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		8,674,669
Net IRR:		N/A
Investment Multiple:		1.12x
Gross IRR:		7.0%
Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Since Inception

SBCERA

1 July 2019 - 30 June 2020

Currency = USD

Fund/Vehicle Name:	Partners Group Client Access 32, L.P. Inc.	
Address:	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Vintage Year (PE, VC):	2020	
Reporting Time Frame:	Quarterly	
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	8,190
	Investor Level:	77
Paid Carried Interest:		
	Fund Level:	-
	Investor Level:	-
Portfolio Company Fees (PE, VC):		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		10,500,000
Contributions:		10,500,470
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		10,500,393
Net IRR:		N/A
Investment Multiple:		1.00x
Gross IRR:		0.0%
Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Since Inception

Partners Group

SBCERA

1 July 2019 - 30 June 2020

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:	81,544
	Investor Level:	2,318
Paid Carried Interest:		
	Fund Level:	-
	Investor Level:	-
Portfolio Company Fees (PE, VC):		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		9,393,756
Contributions:		4,779,134
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 Power

SBCERA

1 July 2019 - 30 June 2020

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:	10,067,829
	Investor Level:	(42,408)
Other Expenses:		
	Fund Level:	1,312,967
	Investor Level:	19,557
Paid Carried Interest:		
	Fund Level:	-
	Investor Level:	-
Portfolio Company Fees (PE, VC):		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		15,000,000
Contributions:		11,635,803
Distributions:		12,758,097
Distributions + remaining value of partnership (PE, VC):		26,909,937
Net IRR:		N/A
Investment Multiple:		2.31x
Gross IRR:		22.9%
Profit (Realized gains/losses):		
	Fund Level:	80,626,065
	Investor Level:	1,200,975

Since Inception

SBCERA

1 July 2019 - 30 June 2020

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:	1,462,970
	Investor Level:	(120,343)
Other Expenses:		
	Fund Level:	7,848,551
	Investor Level:	963,825
Paid Carried Interest:		
	Fund Level:	-
	Investor Level:	-
Portfolio Company Fees (PE, VC):		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		20,000,000
Contributions:		16,578,120
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		25,824,264
Net IRR:		N/A
Investment Multiple:		1.56x
Gross IRR:		18.3%
Profit (Realized gains/losses):		
	Fund Level:	5,614,956
	Investor Level:	689,533

Since Inception

Partners Group

SBCERA

1 July 2019 - 30 June 2020

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:	91,590
	Investor Level:	25,817
Paid Carried Interest:		
	Fund Level:	-
	Investor Level:	-
Portfolio Company Fees (PE, VC):		
	Fund Level:	13,976
	Investor Level:	3,939
Commitment (PE, VC):		75,000,000
Contributions:		74,893,089
Distributions:		95,917,069
Distributions + remaining value of partnership (PE, VC):		97,458,932
Net IRR:		N/A
Investment Multiple:		1.30x
Gross IRR:		4.1%
Profit (Realized gains/losses):		
	Fund Level:	(2,705,978)
	Investor Level:	(762,732)

Since Inception

Partners Group

SBCERA

1 July 2019 - 30 June 2020

Currency = USD

Fund/Vehicle Name:		PG Evergreen Holdings LLC
Address:		Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland
Vintage Year (PE, VC):		2019
Reporting Time Frame:		Quarterly
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	114,764
	Investor Level:	4,591
Paid Carried Interest:		
	Fund Level:	-
	Investor Level:	-
Portfolio Company Fees (PE, VC):		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		2,920,000
Contributions:		954,059
Distributions:		122,200
Distributions + remaining value of partnership (PE, VC):		772,126
Net IRR:		N/A
Investment Multiple:		0.81x
Gross IRR:		-15.2%
Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Since Inception

*Seattle Office Portfolio (Evergreen)

SBCERA

1 July 2019 - 30 June 2020

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:	(51,986)
	Investor Level:	(2,914)
Other Expenses:		
	Fund Level:	225,576
	Investor Level:	12,643
Paid Carried Interest:		
	Fund Level:	-
	Investor Level:	-
Portfolio Company Fees (PE, VC):		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		3,667,353
Contributions:		2,930,390
Distributions:		4,168,341
Distributions + remaining value of partnership (PE, VC):		4,168,341
Net IRR:		N/A
Investment Multiple:		1.42x
Gross IRR:		18.1%
Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Since Inception

SBCERA

1 July 2019 - 30 June 2020

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:	4,167
	Investor Level:	2,590
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):	693,447	
Net IRR:	N/A	
Investment Multiple:	0.99x	
Gross IRR:	-0.5%	
Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Since Inception

*Greenlink Interconnector

Partners Group

SBCERA

1 July 2019 - 30 June 2020

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:	2,050,717
	Investor Level:	92,282
Paid Carried Interest:		
	Fund Level:	-
	Investor Level:	-
Portfolio Company Fees (PE, VC):		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		8,685,000
Contributions:		2,817,359
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		2,141,598
Net IRR:		N/A
Investment Multiple:		0.76x
Gross IRR:		-20.1%
Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Since Inception

*Portland Office and Mixed-use Portfolio (Hawthorne)

SBCERA

1 July 2019 - 30 June 2020

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:	945,691
	Investor Level:	50,797
Paid Carried Interest:		
	Fund Level:	-
	Investor Level:	-
Portfolio Company Fees (PE, VC):		
	Fund Level:	938,204
	Investor Level:	50,395
Commitment (PE, VC):	5,273,400	
Contributions:	2,491,403	
Distributions:	-	
Distributions + remaining value of partnership (PE, VC):	3,648,043	
Net IRR:	N/A	
Investment Multiple:	1.46x	
Gross IRR:	22.4%	
Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Since Inception

*Project Access

Partners Group

SBCERA

1 July 2019 - 30 June 2020

Currency = USD

Fund/Vehicle Name:		PG Mars Access, L.P.
Address:		Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland
Vintage Year (PE, VC):		2019
Reporting Time Frame:		Quarterly
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	1,985,403
	Investor Level:	134,956
Paid Carried Interest:		
	Fund Level:	-
	Investor Level:	-
Portfolio Company Fees (PE, VC):		
	Fund Level:	138,054
	Investor Level:	9,384
Commitment (PE, VC):		11,389,869
Contributions:		5,553,748
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		5,416,818
Net IRR:		N/A
Investment Multiple:		0.98x
Gross IRR:		-2.6%
Profit (Realized gains/losses):		
	Fund Level:	-
	Investor Level:	-

Since Inception

*Project Mars

Partners Group

SBCERA

1 July 2019 - 30 June 2020

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:	5,096,953
	Investor Level:	(114,412)
Other Expenses:		
	Fund Level:	(2,067,479)
	Investor Level:	(323,447)
Paid Carried Interest:		
	Fund Level:	-
	Investor Level:	-
Portfolio Company Fees (PE, VC):		
	Fund Level:	1,449,769
	Investor Level:	181,230
Commitment (PE, VC):		65,000,000
Contributions:		43,276,752
Distributions:		24,769,953
Distributions + remaining value of partnership (PE, VC):		68,616,412
Net IRR:		N/A
Investment Multiple:		1.59x
Gross IRR:		15.1%
Profit (Realized gains/losses):		
	Fund Level:	30,809,277
	Investor Level:	3,851,347

Since Inception

Partners Group

SBCERA

1 July 2019 - 30 June 2020

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:	5,817,874
	Investor Level:	(333,322)
Other Expenses:		
	Fund Level:	5,300,711
	Investor Level:	614,431
Paid Carried Interest:		
	Fund Level:	-
	Investor Level:	-
Portfolio Company Fees (PE, VC):		
	Fund Level:	889,022
	Investor Level:	103,051
Commitment (PE, VC):		
Contributions:	75,000,000	
Distributions:	32,860,090	
	-	
Distributions + remaining value of partnership (PE, VC):	41,256,038	
Net IRR:	N/A	
Investment Multiple:		
Gross IRR:	1.26x	
	17.1%	
Profit (Realized gains/losses):		
	Fund Level:	2,986,367
	Investor Level:	346,164

Since Inception

Partners Group

SBCERA

1 July 2019 - 30 June 2020

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:	190,913
	Investor Level:	8,910
Paid Carried Interest:		
	Fund Level:	(23,220)
	Investor Level:	(17,822)
Portfolio Company Fees (PE, VC):		
	Fund Level:	342
	Investor Level:	16
Commitment (PE, VC):		20,000,000
Contributions:		15,515,449
Distributions:		26,559,303
Distributions + remaining value of partnership (PE, VC):		26,559,303
Net IRR:		N/A
Investment Multiple:		1.71x
Gross IRR:		19.5%
Profit (Realized gains/losses):		
	Fund Level:	11,081
	Investor Level:	517

Since Inception

SBCERA

1 July 2019 - 30 June 2020

Currency = EUR

Partners Group

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:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	535,370
	Investor Level:	21,205
Paid Carried Interest:		
	Fund Level:	-
	Investor Level:	-
Portfolio Company Fees (PE, VC):		
	Fund Level:	304
	Investor Level:	12
Commitment (PE, VC):		40,000,000
Contributions:		36,953,781
Distributions:		45,727,169
Distributions + remaining value of partnership (PE, VC):		46,353,002
Net IRR:		N/A
Investment Multiple:		1.25x
Gross IRR:		4.4%
Profit (Realized gains/losses):		
	Fund Level:	(1,151,804)
	Investor Level:	(45,620)

Since Inception

SBCERA

1 July 2019 - 30 June 2020

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:	8,303,766
	Investor Level:	66,430
Other Expenses:		
	Fund Level:	(5,088,859)
	Investor Level:	(40,711)
Paid Carried Interest:		
	Fund Level:	5,677,838
	Investor Level:	45,423
Portfolio Company Fees (PE, VC):		
	Fund Level:	1,532,499
	Investor Level:	12,260
Commitment (PE, VC):		
		20,000,000
Contributions:		
		17,485,394
Distributions:		
		27,222,031
Distributions + remaining value of partnership (PE, VC):		
		29,250,054
Net IRR:		
		N/A
Investment Multiple:		
		1.67x
Gross IRR:		
		11.4%
Profit (Realized gains/losses):		
	Fund Level:	98,497,433
	Investor Level:	787,979

Since Inception

Partners Group

SBCERA

1 July 2019 - 30 June 2020

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:	15,594
	Investor Level:	3,690
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

SBCERA

1 July 2019 - 30 June 2020

Currency = USD

Fund/Vehicle Name:		PG Sonic Holdings, LLC
Address:		Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland
Vintage Year (PE, VC):		2019
Reporting Time Frame:		Quarterly
Management Fees:		
	Fund Level:	-
	Investor Level:	-
Other Expenses:		
	Fund Level:	314,863
	Investor Level:	9,761
Paid Carried Interest:		
	Fund Level:	-
	Investor Level:	-
Portfolio Company Fees (PE, VC):		
	Fund Level:	-
	Investor Level:	-
Commitment (PE, VC):		5,115,000
Contributions:		2,852,636
Distributions:		-
Distributions + remaining value of partnership (PE, VC):		2,349,282
Net IRR:		N/A
Investment Multiple:		0.82x
Gross IRR:		-13.9%
Profit (Realized gains/losses):		
	Fund Level:	3,941,935
	Investor Level:	122,200

Since Inception

*US Senior Housing Portfolio (Sonic)

Partners Group

SBCERA

1 July 2019 - 30 June 2020

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:	148,643
	Investor Level:	6,243
Paid Carried Interest:		
	Fund Level:	-
	Investor Level:	-
Portfolio Company Fees (PE, VC):		
	Fund Level:	612,128
	Investor Level:	25,709
Commitment (PE, VC):		
		3,445,157
Contributions:		
		1,113,863
Distributions:		
		338,100
Distributions + remaining value of partnership (PE, VC):		
		2,739,885
Net IRR:		
		N/A
Investment Multiple:		
		2.46x
Gross IRR:		
		59.9%
Profit (Realized gains/losses):		
	Fund Level:	1,452,117
	Investor Level:	60,989

Since Inception

*Project Village

Exhibit A: Page 125



SBCERA

Name		PRECap VI	
Address		Grand Buildings, 1-3 Strand	
		Trafalgar Square	
		London WC2N 5HR	
Vintage Year		7-Apr-17	
Management Fees			
	Fund Level:	7,510,391.00	3Q19 - 2Q20
	Investor Level:	197,499.00	3Q19 - 2Q20
Other Expenses			
	Fund Level:	n/a	
	Investor Level:	n/a	
Accrued Carried interest			Accrued, not paid.
	Fund Level:	(10,838,442.00)	3Q19 - 2Q20
	Investor Level:	(243,332.00)	3Q19 - 2Q20
Portfolio Company Fees		n/a	
GBP Commitment		20,000,000.00	
GBP Contributions		16,906,625.00	
GBP Recallable Return of capital		4,000,000.00	
GBP - Return of Capital		2,953,758.00	
GBP Distributions		1,555,197.00	
GBP Distributions + remaining value of partnership		n/a	
Investor level Net IRR (Since Inception)		8.47%	
Investor level (Net) Investment Multiple		1.12	
Investor level Gross IRR		11.06	
GBP Profit (Realized gains/losses)		n/a	

San Bernardino County Employees Retirement Association

Manager Name:		PGIM
Fund/Vehicle Name:		PRISA II
Address:		7 Giralda Farms, Madison, NJ
Vintage Year (Private Equity, Venture Capital):		September 30, 20004
Reporting Time Frame:		July 1,2019 to June 30, 2020
Management Fees:		
	Fund Level:	75,889,852.48
	Investor Level:	1,787,424.95
Other Expenses:		
	Fund Level:	34,048,506
	Investor Level:	775,939
Paid Carried Interest:		
Portfolio Company Fees		
(Private Equity, Venture Capital):		
\$ Commitment (Private Equity, Venture Capital):		140,000,586
\$ Contributions:		-
\$ Distributions:		(5,490,503)
\$ Distributions: + remaining value of partnership		166,751,704
(Private Equity, Venture Capital):		
Net IRR:		1.67%
Investment Multiple:		
Gross IRR:		2.73%
\$ Profit (Realized gains/losses):		
	Fund Level:	8,863,591
	Investor Level:	1,358,540

Manager Name:		PGIM
Fund/Vehicle Name:		PRISA III FUND, L.P.
Address:		7 Giraldo Frams, Madison, NJ
Vintage Year (Private Equity, Vebture Capital):		2003
Reporting Time Frame:		July 1, 2019 to June 30, 2020
Management Fees:		
	Fund Level:	24,925,685
	Investor Level:	686,269
Other Expenses:		
	Fund Level:	8,755,191
	Investor Level:	239,551
Paid Carried Interest:		0
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		75,000,300
\$ Contributions:		4,038,345
\$ Distributions:		3,122,116
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		56,873,250
Net IRR:		9.32%
Investment Multiple:		
Gross IRR:		10.68%
\$ Profit (Realized gains/losses):		
	Fund Level:	3,118,848
	Investor Level:	1,104,698

Manager Name:		Pinnacle Asset Management , L.P.
Fund/Vehicle Name:		Pinnacle Physicals & Financing Tax-Exempt, L.P.
Address:		712 Fifth Ave, 29th Floor, New York, NY 10019
Vintage Year (Private Equity, Venture Capital):		N/A
Reporting Time Frame:		Monthly
Management Fees:		
	Fund Level:	\$1,523,471
	Investor Level:	\$1,523,471
Other Expenses:		
	Fund Level:	\$44,659
	Investor Level:	\$44,654
Paid Carried Interest:		\$2,970,032
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		N/A
\$ Contributions:		\$30,000,000
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		N/A
Net IRR:		18.82%
Investment Multiple:		N/A
Gross IRR:		22.28% (net of expenses, gross of management fee and performance allocation)
\$ Profit (Realized gains/losses):		
	Fund Level:	\$26,730,610
	Investor Level:	\$26,730,276



John J. Lee
 CFO
 (212) 750-2132
 11/25/2020

Pinnacle Asset Management, L.P.

Manager Name:		Pinnacle Asset Management , L.P.
Fund/Vehicle Name:		Pinnacle Natural Resources Offshore Ltd.
Address:		712 Fifth Ave, 29th Floor, New York, NY 10019
Vintage Year (Private Equity, Venture Capital):		N/A
Reporting Time Frame:		Monthly
Management Fees:		
	Fund Level:	\$7,748,957
	Investor Level:	\$825,905
Other Expenses:		
	Fund Level:	\$505,661
	Investor Level:	\$4,143,358
Paid Carried Interest:		\$821,705
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		N/A
\$ Contributions:		\$0
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		N/A
Net IRR:		9.17%
Investment Multiple:		N/A
Gross IRR:		11.31% (net of expenses, gross of management fee and performance allocation)
\$ Profit (Realized gains/losses):		
	Fund Level:	\$57,492,462
	Investor Level:	\$7,396,446



John J. Lee

CFO

(212) 750-2132

11/25/2020



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

November 30, 2020

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, 2019 to June 30, 2020.

Manager Name:	Siguler Guff & Company, LP	
Fund/Vehicle Name:	Siguler Guff Distressed Opportunities Fund II, LP ("DOF II")	
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 released to investors approximately 90 days after quarter end. Year end quarterly reports are released to investors approximately 150 days after year end, owing to the inclusion of DOF II's financial statements, audited by PricewaterhouseCoopers LLP. In an effort to ease the lag time on quarterly reporting, Siguler Guff provides investors with capital account estimates approximately 30 days after the end of each quarter. Please note: DOF II was fully liquidated as of December 31, 2019.	
All data presented below reflects the twelve-month period from July 1, 2019 to June 30, 2020, unless otherwise noted. Figures may be rounded.		
Management Fees:		
	Fund Level:	192,847.71
	SBCERA Level:	10,132.69
Other Expenses:		
	Fund Level:	107,335.00
	SBCERA Level:	5,890.84
Paid Carried Interest:	\$	133,277
Portfolio Company Fees:		N/A
\$ Commitment:	\$	30,000,000
\$ Contributions:	\$	-
\$ Distributions:	\$	30,669
\$ Distributions + remaining value:	\$	30,669
Net IRR*:		8.24%
Investment Multiple*:		1.4x
Gross IRR*:		11.30%
\$ Profit (Realized gains/losses):		
	Fund Level:	\$ 593,299
	SBCERA Level:	\$ 39,749

*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 30, 2020

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, 2019 to June 30, 2020.

Manager Name:	Siguler Guff & Company, LP	
Fund/Vehicle Name:	Siguler Guff Distressed Opportunities Fund III, LP ("DOF III")	
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 released to investors approximately 90 days after quarter end. Year-end quarterly reports are released to investors approximately 150 days after year end, owing to the inclusion of DOF III's financial statements, audited by PricewaterhouseCoopers LLP. In an effort to ease the lag time on quarterly reporting, Siguler Guff provides investors with capital account estimates approximately 30 days after the end of each quarter.	
All data presented below reflects the twelve-month period from July 1, 2019 to June 30, 2020, unless otherwise noted. Figures may be rounded.		
Management Fees:		
	Fund Level:	3,100,226.50
	SBCERA Level:	23,090.66
Other Expenses:		
	Fund Level:	442,793.23
	SBCERA Level:	3,000.09
Paid Carried Interest:	\$	16,465
Portfolio Company Fees:		N/A
\$ Commitment:	\$	10,000,000
\$ Contributions:	\$	-
\$ Distributions:	\$	189,059
\$ Distributions + remaining value:	\$	2,089,781.16
Net IRR*:		10.86%
Investment Multiple*:		1.7x
Gross IRR*:		14.33%
\$ Profit (Realized gains/losses):		
	Fund Level: \$	26,992,016
	SBCERA Level: \$	182,881

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

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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.

Starwood Energy Group Global, LLC

Manager Name:		Starwood Energy Group Global, LLC
Fund/Vehicle Name:		Starwood Energy Infrastructure Fund, L.P.
Address:		591 West Putnam Avenue Greenwich, CT 06830
Vintage Year (Private Equity, Venture Capital):		2007
Reporting Time Frame:		July 1, 2019 - June 30, 2020
Management Fees:		
	Fund Level:	(\$ 100,397)
	Investor Level:	(\$ 5,680)
Other Expenses:		
	Fund Level:	(\$ 100,600)
	Investor Level:	(\$ 5,691)
Paid Carried Interest:		\$ 0
Portfolio Company Fees (Private Equity, Venture Capital):		\$ 0
\$ Commitment (Private Equity, Venture Capital):		\$ 15,000,000
\$ Contributions:		\$ 0
\$ Distributions:		\$382,500
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$20,279,646 (Investor LTD Distributions + NAV at 6/30/2020)
Net IRR:		7.9%
Investment Multiple:		1.4
Gross IRR:		11.3%
\$ Profit (Realized gains/losses):		
	Fund Level:	(\$ 45,203)
	Investor Level:	(\$ 2,557)

Exhibit A: Page 135

TCW/Crescent Mezzanine Capital Group L.P.

Manager Name:		Sub-advisor - Crescent Capital Group LP
Fund/Vehicle Name:		TCW/Crescent Mezzanine V, L.L.C
Address:		865 S. FIGUEROA STREET, SUITE 1800, LOS ANGELES, CA 90017
Vintage Year (Private Equity, Venture Capital):		December 14, 2007
Reporting Time Frame:		Quarterly/Annual
Management Fees:		0.5% per annum of the aggregate commitments
	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):		Unfunded Commitment \$1,420,109
\$ Contributions:		
\$ Distributions:		
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		Market value as of 9/30/2020 \$890,720.35
Net IRR:		
Investment Multiple:		
Gross IRR:		
\$ Profit (Realized gains/losses):		
	Fund Level:	
	Investor Level:	



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, 2019 - June 30, 2020

Management Fees

Fund Level: \$ (4,112,017)
Investor Level: \$ (519,091) *

Other Expenses

Fund Level: \$ (13,299,180)
Investor Level: \$ (1,347,792)

Paid Carried Interest: \$ -
Portfolio Company Fees: \$ -
\$ Commitment: \$ 40,000,000
\$ Contributions: \$ 6,291,621
\$ Distributions: \$ 3,106,345
\$ Distributions + remaining value of partnership \$ 39,752,857
Net IRR: 5.9%
Investment Multiple: 1.08x
Gross IRR: 8.2%
\$ Profit (realized gains/losses):
Fund Level: \$ 122,570
Investor Level: \$ 12,789

Responses are reported using preliminary data as the 6/30/20 financials have not yet been released.

*Management fees reflect fees calculated under the Master Custody Agreement

Walton Street Capital, L.L.C.

San Bernardino County Employees' Retirement Association

Your WSRE IV Total Commitment : \$10,000,000

Reporting timeframe: 7/1/2019 - 6/30/2020

Amounts presented in USD

WSRE 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):		2003
Reporting Time Frame:		7/1/2019-6/30/2020
Management Fees:		
	Fund Level:	Note [A]
	Investor Level:	Note [A]
Other Expenses:		
	Fund Level:	(504,411.62)
	Investor Level:	(6,798.00)
Paid Carried Interest:		-
Portfolio Company Fees (Private Equity, Venture Capital):		N/A
\$ Commitment (Private Equity, Venture Capital):		10,000,000.00
\$ Contributions:		-
\$ Distributions:		-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		71,451.00
Net IRR:		11%
Investment Multiple:		Gross: 1.9x; Net: 1.6x
Gross IRR:		14%
\$ Profit (Realized gain/losses):		
	Fund Level:	55,190.44
	Investor Level:	744.00

Amount represents fund level income/(expense) incurred from 7/1/2019 to 6/30/2020.

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

SBCERA's total commitment to Fund.

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

Amount represents fund level gain/loss realized from 7/1/2019 to 6/30/2020.

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.

Walton Street Capital, L.L.C.

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

WSRE V		
Manager Name:		Walton Street Capital, L.L.C.
Fund/Vehicle Name:		Walton Street Real Estate Fund V, L.P.
Address:		900 North Michigan Ave, Suite 1900 Chicago, IL 60611
Vintage Year (Private Equity, Venture Capital):		2005
Reporting Time Frame:		7/1/2019-6/30/2020
Management Fees:		
	Fund Level:	Note [B]
	Investor Level:	Note [B]
Other Expenses:		
	Fund Level:	(5,936,492.67)
	Investor Level:	(148,737.00)
Paid Carried Interest:		
Portfolio Company Fees (Private Equity, Venture Capital):		
		N/A
\$ Commitment (Private Equity, Venture Capital):		40,000,000.00
\$ Contributions:		
		-
\$ Distributions:		
		(1,603,503.00)
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		
		4,886,634.00
Net IRR:		
		-- Note [C]
Investment Multiple:		
		Gross: 1.0x; Net: 0.8x
Gross IRR:		
		-- Note [C]
\$ Profit (Realized gain/losses):		
	Fund Level:	(6,427,156.14)
	Investor Level:	(142,795.00)

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.

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

Note [C]: 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.

Waterfall Asset Management, LLC

SBCERA

November 2020

November 30, 2020

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

To whom it may concern:

Per your request, please see the information below:

For the period: July 1, 2019 – June 30, 2020

Manager Name:		Waterfall Asset Management, LLC
Fund/Vehicle Name:		WF MA-1, LLC
Address:		1251 Avenue of the Americas, 50th floor New York, NY 10020
Vintage Year (Private Equity, Venture Capital):		2018
Reporting Time Frame:		For the period: July 1, 2019 – June 30, 2020
Management Fees:		
	Fund Level:	
	Investor Level:	\$119,858
Other Expenses:		
	Fund Level:	\$54,088
	Investor Level:	\$25,286
Paid Carried Interest:		(\$137,234)
Portfolio Company Fees (Private Equity, Venture Capital):		\$213,388
\$ Commitment (Private Equity, Venture Capital):		\$10,000,000
\$ Contributions:		\$0
\$ Distributions:		\$0
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):		\$8,856,554
Net IRR:		-16.53%
Investment Multiple:		0.83
Gross IRR:		-16.53%
\$ Profit (Realized gains/losses):		
	Fund Level:	\$0
	Investor Level:	\$0

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

Negative Carried Interest represents a rebate



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

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

November 19, 2020

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

Dear Investor,

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

Manager Name:	ZAIS Group, LLC.
Fund/Vehicle Name:	ZAIS Zephyr 7, Ltd.
Address:	101 Crawfords Corner Road Suite 1206, Holmdel, NJ 07733
Vintage Year (Private Equity, Venture Capital):	2020
Reporting Time Frame:	3/18/2020 - 6/30/2020
Management Fees:	
Fund Level	\$82,021
Investor level	\$51,667
Other Expenses:	
Fund Level	\$174,563.60
Investor level	\$100,036.04
Paid Carried Interest:	-
Portfolio Company Fees (Private Equity, Venture Capital):	Not Applicable
\$ Commitment (Private Equity, Venture Capital):	\$50,000,000
\$ Contributions:	\$20,000,000
\$ Distributions:	-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$28,441,107
Net IRR:	294.12%
Investment Multiple:	1.42 ⁽¹⁾
Gross IRR:	363.13%

\$ 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

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

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



ZAIS Group LLC
101 Crawford's Corner Road, Suite 1206
Holmdel, NJ 07733

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

November 19, 2020

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

Dear Investor,

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

Manager Name:	ZAIS Group, LLC.
Fund/Vehicle Name:	ZAIS Zephyr 8, Ltd.
Address:	101 Crawford's Corner Road Suite 1206, Holmdel, NJ 07733
Vintage Year (Private Equity, Venture Capital):	2019
Reporting Time Frame:	7/1/2019 - 6/30/2020
Management Fees:	
Fund Level	\$31,699
Investor level	- (1)
Other Expenses:	
Fund Level	\$468,324
Investor level	\$240,214
Paid Carried Interest:	-
Portfolio Company Fees (Private Equity, Venture Capital):	Not applicable
\$ Commitment (Private Equity, Venture Capital):	\$50,000,000
\$ Contributions:	<u>Period from 7/1/2019 – 6/30/2020</u> \$20,588,235 <u>Total contributions - inception through 6/30/20</u> \$35,588,235
\$ Distributions:	-
\$ Distributions: + remaining value of partnership (Private Equity, Venture Capital):	\$34,041,167 as of 6/30/20

Net IRR:	-5.88% (inception to date – 6/30/20)
Investment Multiple:	0.96 ⁽²⁾ (inception to date – 6/30/20)
Gross IRR:	-5.88% (inception to date – 6/30/20)
\$ Profit (Realized gains/losses):	-
Fund Level	-
Investor level	-
<p>(1) Investor is not charged a management fee in this Fund. (2) Represents the account's total value + Distribution as a multiple of its cost basis. It does not take into account the time value of money.</p>	

Important Information

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