

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY & BUSINESS MEETING

FEBRUARY 26, 2024

AGENDA

PLACE: Ventura County Employees' Retirement Association
Second Floor, Boardroom
1190 S. Victoria Avenue, Suite 200
Ventura, CA 93003

The public may listen to the Public Session and offer comments by calling: +1 669-219-2599, using Meeting ID: 725-838-7457. Persons may also submit written comments to publiccomment@vcera.org prior to and during the Board meeting. Please include your name, agenda item, the last 4 numbers of the telephone number that will be used to call in, and your comment. Public comment emails will be read into the record or summarized if lengthy.

The Board may take action on any item on the agenda, and agenda items may be taken out of order.

TIME: 9:00 a.m.

ITEM:

I. CALL TO ORDER

A. Roll Call.

II. APPROVAL OF AGENDA

III. CONSENT AGENDA

Notice: Any item appearing on the Consent Agenda may be moved to the Regular Agenda at the request of any Trustee who would like to propose changes to or have discussion on the item.

- A. Approve Disability & Business Meeting Minutes of January 22, 2024.
- B. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of January 2024.
- C. Receive and File Pending Disability Application Status Report.
- D. Receive and File Year 2023-24 Quarterly Budget Summaries and Financial Statements.
 - 1. Staff Letter from Chief Financial Officer.
 - 2. Budget Summaries.
 - 3. Financial Statements (Unaudited).
- E. Approval of Board Member Education Compliance Report for 2023.

III. **CONSENT AGENDA (continued)**

1. Staff Letter from Retirement Administrator.
2. Board Member Education Compliance Report for 2023.
- F. Ratification of Appointment of Finance Committee Members.
 1. Letter from Board Chair.
- G. Suspension of Monthly Report of Checks Disbursed to Board.
 1. Staff Letter from Retirement Administrator.
- H. Updates to the Appointment & Elections Policy.
 1. Staff Letter from Retirement Administrator.
 2. Appointment and Election of Trustees Policy Proposed (Redline).
 3. Appointment and Election of Trustees Policy Proposed (Clean).
- I. Application for Nonservice-connected Disability Retirement – Tapia, Zahay; Case no. 22-011. (New Model)
 1. Staff Recommendation to Grant the Application for Nonservice-connected Disability Retirement, dated February 13, 2024.
 2. Supporting Documentation for Staff Recommendation.
 3. Application for Nonservice-connected Disability Retirement, filed by Applicant, dated May 9, 2022.
 4. Hearing Notice dated January 18, 2024.

IV. **APPLICATIONS FOR DISABILITY RETIREMENT**

- A. Application for Service-connected Disability Retirement—Sears, Gifford; Case no. 19-007. (Old Model) (Fire)
RECOMMENDED ACTION: Approve.
 1. Proposed Findings of Fact, Conclusions of Law and Recommended Decision to Grant the Application for Service-connected Disability Retirement, filed by Hearing Officer Robert Klepa, dated December 19, 2023.
 2. Application for Service-connected Disability Retirement, filed by Applicant's Attorney, Thomas Wicke, dated February 19, 2019.
 3. Hearing Notice, dated January 17, 2024.

V. **INVESTMENT MANAGER PRESENTATIONS**

- A. Annual Investment Presentation from Adams Street by Scott Hazen and Jeff Akers.

V. **INVESTMENT MANAGER PRESENTATIONS** (continued)

- B. Annual Investment Presentation from UBS by Tom O'Shea and Paul Conning.

VI. **INVESTMENT INFORMATION**

VCERA – Dan Gallagher, Chief Investment Officer.

NEPC – Rose Dean and Daniel Hennessy.

- A. 2023 Q4 VCERA Investment Performance Report.

RECOMMENDED ACTION: Receive and file.

- B. Preliminary Performance Report Month Ending January 31, 2024.

RECOMMENDED ACTION: Receive and file.

- C. Capital Market Assumptions and Market Themes.

RECOMMENDED ACTION: Receive and file.

VII. **OLD BUSINESS**

- A. Alameda Implementation Status Report Dated February 26, 2024.

RECOMMENDED ACTION: Receive and File.

VIII. **NEW BUSINESS**

- A. VCERA v. Criminal Justice Attorneys Association of Ventura County, et al.

RECOMMENDED ACTION: Receive and File.

Time Certain: 9:30 a.m.

IX. **INFORMATIONAL**

X. **PUBLIC COMMENT**

XI. **STAFF COMMENT**

XII. **BOARD MEMBER COMMENT**

XIII. **ADJOURNMENT**

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JANUARY 22, 2024

MINUTES

TRUSTEES
PRESENT:

Aaron Grass, Chair, Elected Safety Member
Jordan Roberts, Vice Chair, Elected General Member
Greg Bergman, Elected General Member
Taylor Dacus, Appointed Member
Arthur E. Goulet, Elected Retired Member
Sue Horgan, Treasurer-Tax Collector
Tommie E. Joe, Appointed Member
Kelly Long, Appointed Member
Anthony Rainey, Appointed Member
Donald Brodt, Alternate Appointed Member
Maeve Fox, Alternate Elected Retired Member

TRUSTEES
ABSENT:

STAFF
PRESENT:

Amy Herron, Retirement Administrator
Rick Santos, Interim Retirement Administrator/Consultant
Lori Nemiroff, General Counsel
Dan Gallagher, Chief Investment Officer
La Valda Marshall, Chief Financial Officer
Leah Oliver, Chief Technology Officer
Josiah Vencel, Public Information Officer
Erika Herincx, Retirement Benefits Manager
Brian Owen, Sr. Information Technology Specialist
Michael Sanchez, Sr. Information Technology Specialist
Chris Ayala, Program Assistant

PLACE:

Ventura County Employees' Retirement Association
Second Floor, Boardroom
1190 S. Victoria Avenue, Suite 200
Ventura, CA 93003

TIME:

9:00 a.m.

ITEM:

I. CALL TO ORDER

A. Roll Call.

Chair Grass called the Business Meeting of January 22, 2024, to order at 9:00 a.m.

Roll Call:

Trustees Present: Greg Bergman, Donald Brodt, Taylor Dacus, Maeve Fox, Aaron Grass, Art Goulet, Sue Horgan, Tommie Joe, Anthony Rainey, Jordan Roberts

Trustees Absent: Kelly Long

Chair Grass noted that Trustee Long was running late but would be arriving at the meeting soon. Therefore, he recommended the Board return to the next agenda item, B. (Oath of Office to be Administered to Kelly Long) after she arrived.

The Board then advanced to agenda item, II., Approval of Agenda.

B. Oath of Office to be Administered to Kelly Long.

Mr. Ayala then administered the Oath of Office to Trustee Long.

Chair Grass noted that Trustee Joe had already been sworn in during a Finance Committee meeting on October 30, 2023.

After hearing this agenda item, the Board advanced to item, V.A., "Monthly Investment Performance Report for the Period Ending December 31, 2023".

II. APPROVAL OF AGENDA

MOTION: Approve.

Moved by Roberts, seconded by Rainey

Vote: Motion carried

Yes: Bergman, Dacus, Goulet, Horgan, Joe, Rainey, Robert, Grass

No: -

Absent: Long

Abstain: -

III. CONSENT AGENDA

A. Approve Disability Meeting Minutes of January 8, 2024.

B. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of December 2023.

C. Retirement Administrator's Quarterly Report for October 1 - December 31, 2023.

1. Staff Letter from Retirement Administrator.
2. Quarterly Report for October 1 - December 31, 2023.
- D. Chief Investment Officer's 4th Quarter 2023 Investment Activity Report.
- E. Upcoming Educational Events Calendar.
 1. Staff Letter from Retirement Administrator.
 2. Upcoming Educational Events Calendar.
- F. Authorization for Trustees & Staff to Attend the CALAPRS General Assembly March 2-5, 2024 in Rancho Mirage, CA.
 1. Staff Letter from Retirement Administrator.
 2. CALAPRS General Assembly Program.
 3. CALAPRS General Assembly 2024 Registration & Topics.
- G. Authorization for Senior Information Technology Specialist to Attend the PRISM (Public Retirement Information Systems Management) Conference, April 21-24, 2024, in Austin, Texas.
 1. Staff Letter from Chief Technology Officer.
 2. 2024 PRISM Conference Schedule - Draft.
- H. Revised 2024 Calendars of Investment Presentations and Investment On-Site Due Diligence Meetings.
 1. Staff Letter from Chief Investment Officer.
 2. VCERA Board Meetings 2024 Investment Presentations Calendar.
 3. VCERA 2024 Calendar of Investment On-Site Due Diligence Meetings.
- I. Request for Authorization for VCERA's CIO and Up to 2 Trustees to Conduct an On-Site Due Diligence Visit to Drive Capital Management in Columbus Ohio.
 1. Staff Letter from Chief Investment Officer.
- J. Approval of Services Agreement with Ralph Andersen & Associates for Compensation Study and Authorization for Retirement Administrator to Execute.
 1. Letter from Chair of the Ad Hoc Benefit & Compensation Committee.
 2. Services Agreement.
- K. VCERA Cost-of-Living Adjustments (COLA) as of April 1, 2024.

1. Letter from Molly Calcagno, Senior Actuary at Segal.

Chair Grass said he was told that there were several members of the public were requesting to make comments related to agenda item, VI.A., "Alameda Implementation Status Report Dated January 22, 2024", so the Board would hear those comments during that item.

MOTION: Approve.

Moved by Roberts, seconded by Rainey

Vote: Motion carried

Yes: Bergman, Brodt, Dacus, Goulet, Horgan, Joe, Rainey, Robert, Grass

No: -

Absent: Long

Abstain: -

IV. INVESTMENT MANAGER PRESENTATIONS

- A. Annual Investment Presentation from LaSalle Value Partners US, Chadwick Cunningham, and Joseph Munoz.

Chadwick Cunningham and Joseph Munoz reported LaSalle's organizational changes and discussed the firm's investment outlook, portfolio strategy, composition, and investment portfolio performance, and responded to trustee questions.

- B. Annual Investment Presentation from PGIM Real Estate – U.S. Core Fund, Kaya Murray, and Steve Moen.

Kaya Murray and Steve Moen reported PGIM's organizational changes and discussed the firm's investment outlook, portfolio strategy, composition, and investment portfolio performance, and responded to trustee questions.

Trustee Long arrived at the meeting at 9:38 a.m.

After hearing this agenda item, the Board returned to item, I.B., "Oath of Office to be Administered to Kelly Long".

V. INVESTMENT INFORMATION

VCERA – Dan Gallagher, Chief Investment Officer.

NEPC – Rose Dean, and Daniel Hennessy.

- A. Monthly Investment Performance Report for the Period Ending December 31, 2023.
RECOMMENDED ACTION: Receive and File.

Ms. Dean presented the Monthly Investment Performance Report for the Period Ending December 31, 2023.

MOTION: Receive and File.

Moved by Goulet, seconded by Long

Vote: Motion carried

Yes: Bergman, Dacus, Goulet, Horgan, Joe, Long, Rainey, Robert, Grass

No: -

Absent: -

Abstain: -

After the vote on the agenda item, the Board took a break at 10:16 a.m.

The Board returned from a break at 10:27 a.m.

VI. OLD BUSINESS

A. Alameda Implementation Status Report Dated January 22, 2024.

RECOMMENDED ACTION: Receive and File.

Ms. Herron presented the Alameda Implementation Status Report Dated January 22, 2024, to the Board.

Ms. Nemiroff said that Nossaman, LLP had recently provided an update on a judgement issued by the Court of Appeal in VCERA's favor on the PEPRA Amendment dealing with the straddling of leave cash-outs, which meant that VCERA's implementation of the straddling issue was deemed correct. Initially, that decision was not to be published, but VCERA and the Orange County Employees' Retirement Association (OCERS) submitted a request for publication and consequently, the court ordered the publication on January 18th. There would also be 10-day period until the decision became final, to allow the public or the appellants to file a request for Supreme Court review.

Chair Grass said that as he had previously mentioned there were several requests to make a Public Comment, and the Board would now hear the public comments regarding the Alameda Implementation, and each of the 10 speakers would be given 2 minutes to make their comments.

Michael Walker, formerly with the County of Ventura, County Counsel's Office, provided public comment. Mr. Walker stated that he was against the Board's decision to eliminate the straddling of leave cash-outs retroactively back to January 1, 2013 and was therefore asking that the Board put the issue on an agenda for a future meeting to revisit that issue.

Roberta Griego, Vice-President of REAVC, provided public comment. She said that REAVC did not believe that the Board was required to eliminate the straddling of leave cash-outs retroactively back to January 1, 2013. So, REAVC respectfully asked if the Board would reconsider their actions in the matter.

Kelly Hixon Shirk, former HR Director for the County of Ventura, provided public comment. She said she was against the Board's decision to make the elimination of straddling of leave cash-outs retroactive. Therefore, she would like the Board to consider this matter at a future meeting.

Lynn Krieger, former department head for the County of Ventura, Harbor Department, provided public comment. She was against the Board's decision to make the elimination of straddling of leave cash-outs retroactive. So, if the Board could continue including these existing benefits for members, it would be in their best interest.

Chris Stephens, former County of Ventura employee with Planning and Building, provided public comment. He said that sometimes decisions to correct or change course were fiscally painful and

sometimes embarrassing, but those decisions had to be made. So, he wanted to tell the Board that it was never too late to do the right thing.

Marty Robinson, former CEO of the County of Ventura, provided public comment. Ms. Robinson said she hoped that the Board would do what was best on behalf of the many employees who would be affected by the retroactive elimination of straddling of leave cash-outs. So, she hoped the Board would deliberate the issue a little longer and more intensely.

Mark Lunn, former Ventura County Clerk-Recorder and Registrar of Voters, provided public comment. Mr. Lunn said that concerning the retroactive elimination of straddling of leave cash-outs, to do something that was not required to be done and to change the goalposts in the process after somebody had served, was at the very least not fair and at the most, was likely not right.

Scott Barash, former Program Administrator for the Employee Assistance Program (EAP), County of Ventura, provided public comment. Mr. Barash said concerning the retroactive elimination of straddling of leave cash-outs, the Board was now changing the rules, but the members didn't have the choice to change their plans, so opting to make a decision blind while impacting so many people was not responsible financial stewardship.

Renee Artman, former manager of the Forensic Services Bureau for the County of Ventura Sheriff's Department, provided public comment. Ms. Artman said that when the members retired, they were promised lifetime pension benefits, and now they were facing a possible reduction of those benefits. Therefore, she asked the Board to not apply the elimination of straddling of leave cash-outs retroactively because of the impact it would have in the lives of the retired members.

Tracey Pirie, former Bureau Manager for the County of Ventura Sheriff's Department, provided public comment. Ms. Pirie said that they believed that the Court's decision did not require the Board to make the elimination of straddling of leave cash-outs retroactive. Therefore, she believed that the Board should take another look and decide on what VCERA was actually required to do.

Trustee Long asked when the final decision from the Court was made, and if it would be presented to the Board.

Ms. Nemiroff said that when the final decision was made by the Court, she would have it agendized so that the Board could discuss the decision. Staff could send out a communication to the members to let them know about the Court's final decision and what it would mean to them.

MOTION: Receive and File.

Moved by Goulet, seconded by Joe

Vote: Motion carried

Yes: Bergman, Dacus, Goulet, Horgan, Joe, Long, Rainey, Robert, Grass

No: -

Absent: -

Abstain: -

After the vote on the agenda item, the Board took a break at 11:10 a.m.

The Board returned from a break at 11:15 a.m.

VII. NEW BUSINESS

A. Appointment of Governance Committee 2024.

RECOMMENDED ACTION: Approve.

1. Staff Letter from Retirement Administrator.
2. Draft Governance Committee Charter.

Ms. Herron presented the Appointment of Governance Committee 2024 to the Board, with a recommendation to create the committee and appoint committee members.

Chair Grass noted that a few of the Trustees and spoken to him about their willingness to be a part of the Governance Committee. He then appointed Trustees Roberts, Fox, and Joe to the Governance Committee, with Trustee Roberts as the chair of that committee.

MOTION: Approve the Creation of a New Governance Committee for 2024.

Moved by Long, seconded by Joe

Vote: Motion carried

Yes: Bergman, Dacus, Goulet, Horgan, Joe, Long, Rainey, Robert, Grass

No: -

Absent: -

Abstain: -

B. 2024 Proposed Finance Committee Calendar.

RECOMMENDED ACTION: Adopt.

1. Staff Letter from Chief Financial Officer.
2. 2024 Proposed Finance Committee Calendar and Fiscal Unit Deliverables List.

Ms. Marshall presented the 2024 Proposed Finance Committee Calendar agenda item to the Board, with a recommendation to adopt the calendar.

Chair Grass explained that since the first Finance Committee meeting was scheduled before the Board's next meeting, he would like to appoint 3 Board members to that committee, and then bring the matter back to the Board for formal ratification during the February Board meeting. He then appointed Trustees Goulet, Rainey, and Bergman to the Finance Committee, with Trustee Bergman as the Chair of Finance Committee.

MOTION: Adopt the Proposed Finance Committee Meeting Calendar for 2024.

Moved by Roberts, seconded by Rainey

Vote: Motion carried

Yes: Bergman, Dacus, Goulet, Horgan, Joe, Long, Rainey, Robert, Grass

No: -

Absent: -

Abstain: -

VIII. INFORMATIONAL

- A. SACRS Board of Director Elections 2024-2025 - Elections Notice.
- B. SACRS Legislative Update – January 2024.

IX. PUBLIC COMMENT

None.

X. STAFF COMMENT

Ms. Herron provided an update on the recruitment process for the vacant positions of COO, Investment Officer, and Public Information Officer. She also noted that staff had made an appointment to have a photographer come to the office on February 12th to take headshots of staff members and Board members who were interested in getting a headshot taken. Additionally, new laptops would be issued to Board members, except for those who were already using County-provided laptops. This was scheduled to happen before the February meeting, and staff would be providing training to those that received new laptops. As part of this process, staff would also be setting up County logins and new ventura.org email addresses for those who did not already have one. Staff would later bring a recommendation for an update to the Mobile Device Policy to include this change.

Staff had been in discussion with the County regarding the possibility of including a Deferred Retirement Option Program (DROP) for Safety members, but it was still under consideration at this point. Mr. Santos was assisting with this process, and the next step was to meet with VCERA's actuary Segal, and proceed with a County-funded study, so that the County could consider how they should proceed.

Progress was made on the legislation for adding the Chief Technology Officer (CTO) position to VCERA's list of district employees. The request was submitted to Assemblywoman Jackie Irwin's office on January 12th, and a meeting was held with her legislative director on January 19th to answer some questions and figure out their next steps. Staff would next meet with legislative committees to move the issue forward in the process.

Lastly, a Special Election was started for the Alternate Safety Member seat on the Board, but staff were informed that no nomination packets were received by the deadline. Therefore, the Election was canceled, and VCERA would have to reach out to the Fire Suppression group to see what to do next.

Mr. Gallagher informed the Board that at their February meeting, the Board would be presented with NEPC's Capital Market Assumptions, which was the first step in the Asset-Liability process. The Asset-Liability Study was the second step and was targeted to be presented to the Board at their April meeting. In the final step, a proposed Asset Allocation policy was targeted to be considered by the Board at May Board meeting.

XI. BOARD MEMBER COMMENT

None.

XII. ADJOURNMENT

The Chair adjourned the meeting at 11:31 a.m.

Respectfully submitted,



AMY HERRON, Retirement Administrator

Approved,

AARON GRASS, Chair

REPORT OF REGULAR AND DEFERRED RETIREMENTS AND SURVIVORS CONTINUANCES

January 2024

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*	D	DEPARTMENT	EFFECTIVE DATE
REGULAR RETIREMENTS:							
SCOTT W	ALLISON	G	6/3/2005	18.57 *		INFORMATION TECHNOLOGY SERVICES	12/31/2023
ROBERT	ASHBY	S	6/1/1997	28.72		FIRE PROTECTION DISTRICT	11/30/2023
SAVITA VERONICA	CAROTHERS	G	7/19/2015	8.43		HEALTH CARE AGENCY	12/22/2023
BEATRIZ A	CASTILLO	G	1/28/2007	16.11	D	HEALTH CARE AGENCY	1/21/2024
LYNNE MARIE	CAVALUZZI	G	4/9/2006	17.73		HEALTH CARE AGENCY	12/30/2023
IRIS G	CHOW	G	1/19/1992	25.65		HEALTH CARE AGENCY	1/7/2024
ADELLA JEAN	EMRICH	G	12/11/2000	22.98		HEALTH CARE AGENCY	12/12/2023
WALTER RENE	GAMBOA	G	10/20/1985	10.21 *	D	PUBLIC WORKS AGENCY	12/4/2023
DIANE	GILMAN	G	2/5/2001	20.66		HEALTH CARE AGENCY	12/31/2023
THERESA MARIE	HARRISON-KOCONTES	G	11/11/2012	10.04		HEALTH CARE AGENCY	12/5/2023
IAN K	HENRICH	S	9/1/2002	21.33		FIRE PROTECTION DISTRICT	12/31/2023
BARBARA ANN	LANSLOWNE	G	11/12/1989	2.69 *	D	DISTRICT ATTORNEY	12/30/2023
MELVIN BRUCE	LOVO	S	11/28/1988	35.05		FIRE PROTECTION DISTRICT	12/10/2023
VICKY JO	LYNE	S	1/4/2004	20.01		PROBATION AGENCY	1/4/2024
BERNIE VILLARREAL	MARTINEZ	G	8/9/2009	11.47	D	HEALTH CARE AGENCY	1/2/2024
PAULA D	MC GHEE	G	1/15/2006	13.84	D	HEALTH CARE AGENCY	1/22/2024
ANN L	MEADE	G	10/29/2000	22.40		HEALTH CARE AGENCY	12/16/2023
JOANN JENEEN	MONTANEZ	G	9/16/1990	26.83		HUMAN SERVICES AGENCY	12/1/2023
AGNES F	PINLAC	G	9/9/2002	20.13		HEALTH CARE AGENCY	12/29/2023
JULIETA ISELA	RODRIGUEZ	G	7/31/2017	6.15 *		REGIONAL SANITATION DISTRICT	12/30/2023
VICTORIA	SAJONIA	G	11/24/2013	4.44	D	HEALTH CARE AGENCY	10/13/2023
KEITH ALLEN	SHAKER	G	10/3/2005	24.24		INFORMATION TECHNOLOGY SERVICES	12/29/2023
RICHARD	SHIELDS	G	5/13/1990	37.35		HEALTH CARE AGENCY	1/5/2024
ROCKY CLIFFORD	SHIU	G	12/13/1999	19.12 *		RESOURCE MANAGEMENT AGENCY	11/30/2023
MARCIA A	SNIDER	G	10/21/1984	38.72		HUMAN SERVICES AGENCY	1/5/2024
DAVID W	SONGER	S	11/13/2018	5.08		DISTRICT ATTORNEY	12/19/2023
JAMES GERALD	VAN VOORHIS	G	11/11/1990	37.78		PUBLIC WORKS AGENCY	11/28/2023
MONNETTE	WEST	S	4/29/1990	34.08		PROBATION AGENCY	12/28/2023
LEEANN MICHELLE	WILKIE	G	6/5/2005	15.17	D	HEALTH CARE AGENCY	1/13/2024
DEFERRED RETIREMENTS:							
JAVIER	AGUILERA	G	8/6/2023	0.21		FIRE PROTECTION DISTRICT	10/21/2023
CANDICE CAMILE	ANDREWS	G	8/15/2006	16.44 **		RESOURCE MANAGEMENT AGENCY	11/25/2023
DARREN MATTHEW	ARRIETA	G	7/9/2018	5.31		PUBLIC WORKS AGENCY	11/4/2023
MARIANN VERONICA	BATREZ	G	11/9/2016	6.95		HEALTH CARE AGENCY	11/9/2023
MICHAELA SUE	BOYDSTON	G	8/21/2022	1.23		SHERIFF'S OFFICE	11/11/2023
DANIEL	CHAVEZ	G	9/12/2004	19.02		HEALTH CARE AGENCY	9/10/2022
STEFANIE TAYLOR	CHORDIGIAN	G	10/30/2022	0.86		ANIMAL SERVICES	11/2/2023
SHANNON JOE	COMBS	G	10/15/2017	4.98		GENERAL SERVICES AGENCY	11/9/2023
ANTHONY M	DE ANDA	G	10/6/2019	3.97		GENERAL SERVICES AGENCY	11/4/2023
RHODA L.	FARRELL	G	11/4/2007	16.04		AUDITOR CONTROLLER	11/18/2023
ADRIAN	FERNANDEZ	G	9/17/2023	0.09		HEALTH CARE AGENCY	10/26/2023
DAYSY	FERNANDEZ	G	6/15/2012	7.87		HUMAN SERVICES AGENCY	11/8/2023
CASSANDRA LEIGH	FISHER	G	5/26/2013	9.86		HEALTH CARE AGENCY	10/28/2023
DINZELL T	FRAZIER	G	8/20/2023	0.16		HEALTH CARE AGENCY	10/19/2023
JOHANNA	GARCIA	G	11/18/2018	4.95 *		AUDITOR CONTROLLER	11/8/2023
MASON EDWARD	GILFOY	G	11/14/2021	1.28		AGRICULTURAL COMMISSIONER	11/15/2023
EDUARDO D	GONZALEZ	G	12/11/2022	0.72		ANIMAL SERVICES	11/15/2023
KARINA	GUTIERREZ	G	9/17/2023	0.08		SHERIFF'S OFFICE	10/16/2023
ALEXANDER SCOTT	HILL	G	5/3/2020	3.24		PUBLIC WORKS AGENCY	10/28/2023
GENESE	KOUAKOUA	G	1/8/2023	0.81		HEALTH CARE AGENCY	11/4/2023
BARBARA JOLENE	LEWIS	G	12/16/2007	15.40 *		PUBLIC DEFENDER	12/1/2023
DARREN GLEN	LISLE	G	4/16/2023	0.32		HEALTH CARE AGENCY	10/22/2023
JESSICA JOANNA	LOPEZ	G	3/19/2023	0.63 *		FIRE PROTECTION DISTRICT	11/3/2023
VIRNA NOEMI	LOZADA	G	6/4/2017	5.44 **		HEALTH CARE AGENCY	11/2/2023
MATTHEW PHILLIP	MAECHLER	G	1/22/2018	5.79		PUBLIC WORKS AGENCY	11/11/2023
YANELLY	MARIN	G	6/27/2021	2.38		HUMAN SERVICES AGENCY	11/11/2023
ANA GABRIELA	MARTINEZ	G	7/11/2021	2.35		AGRICULTURAL COMMISSIONER	11/14/2023
TOMAS JR.	MIRANDA	G	5/5/2019	4.50		PUBLIC WORKS AGENCY	11/10/2023
RAMALI	MURUGESAN	G	10/15/2023	0.03		HEALTH CARE AGENCY	10/27/2023
JANNET	OLGUIN	G	9/17/2023	0.08		HEALTH CARE AGENCY	11/15/2023

REPORT OF REGULAR AND DEFERRED RETIREMENTS AND SURVIVORS CONTINUANCES

January 2024

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*	D	DEPARTMENT	EFFECTIVE DATE
NAYELI	ORTIZ RAMOS	G	5/1/2022	1.50		HEALTH CARE AGENCY	11/14/2023
DAISY	PEREZ	G	12/25/2022	0.65		HEALTH CARE AGENCY	11/8/2023
JULIE ANN	PHILLIPS	G	4/24/2023	0.48		AUDITOR CONTROLLER	10/14/2023
ROCIO R	RAMIREZ	G	3/8/2020	2.89		HUMAN SERVICES AGENCY	10/21/2023
JOSE LUIS	RAMOS	G	6/12/2022	1.39		SHERIFF'S OFFICE	10/28/2023
FELICITO GARCIA	RENDON	S	11/13/2022	0.95		PROBATION AGENCY	10/26/2023
JESSICA JANNELLE	RIOS	G	6/11/2023	0.39		HEALTH CARE AGENCY	11/1/2023
NATALIE VANESSA	SANCHEZ	S	4/17/2022	1.41		PROBATION AGENCY	11/15/2023
FERNANDO DANIEL	SERRATOS	G	7/6/2014	8.76		ANIMAL SERVICES	11/12/2023
LARA ROBIN MEEKER	SHELLENBARGER	G	7/13/2015	7.48		PUBLIC WORKS AGENCY	11/4/2023
VIPUL RAMANBHAI	SOLANKI	G	7/23/2023	0.25		INFORMATION TECHNOLOGY SERVICES	10/21/2023
JOHN W	TANGO	G	9/17/2023	0.13		HUMAN SERVICES AGENCY	11/9/2023
VANESSA MICHELLE	TORRES APARICIO	G	10/1/2023	0.07		HEALTH CARE AGENCY	11/7/2023
CLAUDIA	TUCKER	G	11/12/2007	15.96		HEALTH CARE AGENCY	10/29/2023
MICHAEL ANTHONY	VALDEZ	G	9/4/2018	0.85		REGIONAL SANITATION DISTRICT	11/9/2023
MARK B	VANDERLINDE	G	2/9/2020	3.36		HEALTH CARE AGENCY	10/28/2023
LETICIA RACHELLE	VILLARREAL	G	10/2/2022	0.77		HEALTH CARE AGENCY	11/3/2023
RAYLENE	YOUNG	S	10/15/2023	0.02		PROBATION AGENCY	10/20/2023

SURVIVORS' CONTINUANCES:

ROSALINA P ACAYAN
 LAURENCE BEHRENS
 ANN E FILSINGER
 ELOISE M LONG
 DIANE MARIE PEREZ
 JANICE E VALLEY
 KATHLEEN R WEIR

* = Excludes reciprocal service or service from any previous retirements

** = Member establishing reciprocity

G = General Member

S = Safety Member

D = Deferred Member

February 26, 2024

Board of Retirement
Ventura County Employees' Retirement Association
1190 S. Victoria Avenue, Suite 200
Ventura, CA 93003

**SUBJECT: RECEIVE AND FILE FISCAL YEAR 2023-24 QUARTERLY BUDGET SUMMARIES AND
FINANCIAL STATEMENTS (UNAUDITED)**

Dear Board Members:

Executive Summary

With respect to VCERA's Operating Budget, the board adopted a total budget of \$14.8 million, inclusive of \$1.3 million Contingency for FY 2023-24. The Operating budgets are comprised of expenditures that are subject to a statutory limitation and those that are exempt from the statutory limitation. Government Code (GC) sec. 31580.2(a) limits total administration expenses, which are direct charges against earnings of the Fund, and, in VCERA's case, may not exceed 0.21% (\$15,731,800) of the accrued actuarial liability of the system, which was \$7,491,327,000 at the end of the 2021-22 FY. GC sec. 31580.2(b) excludes from administration expenditures for computer software, computer hardware, and computer technology consulting services in support of these products. Finally, GC sec. 31596.1 provides that expenses of investing monies shall not be considered a cost of administration but instead as a reduction in earnings from those investments or a charge against the assets of the system.

The attached budget summaries compare the adopted budgets for respective cost centers to actual expenses incurred through a specific period to ensure compliance with applicable GC that govern the pension plans expenses. Overall, twenty-five percent (25.00%) of the fiscal year has elapsed and actual expenditures were 19.33% of budget. Currently the Administration budgets that are subject to the statutory limitation are in compliance with the limitation.

Staff has completed first quarter financials for fiscal year (FY) 2023-24 that ended on September 30, 2023. Overall, the pension plan's net position was \$7.3 billion as of September 30, 2023 (unaudited), decreasing \$241.0 million as compared to a net position of \$7.6 billion as of June 30, 2023 (audited).

The quarterly budget summaries and financial statements were presented and reviewed by the Finance Committee at its February 12, 2024 meeting. The Finance Committee approved the staff letter, as amended for Fiscal Year 2023-24 Quarterly Budget Summaries and Financial Statements (Unaudited), authorizing staff to send this item to the Board of Retirement with a recommendation that they receive and file.

Budget Summaries

The following table shows the applicable GC section and the attached budget summaries used to

FISCAL YEAR 2023-24 Q-1 BUDGET SUMMARIES AND FINANCIAL STATEMENTS

February 26, 2024

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capture actual expenditures to demonstrate compliance.

Total Operating Budget						Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
Administration - Subject to Statutory Limit						\$8,616,907	\$1,677,676	(\$6,939,231)	19.47%
Exempt from Statutory Limit						4,908,500	1,188,157	(3,720,343)	24.21%
Contingency						1,297,500	0	(1,297,500)	0.00%
Total Operating Budget						\$14,822,907	\$2,865,833	(\$11,957,074)	19.33%

Administration - Subject to Statutory Limit						Statutory Limit	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
GC 31580.2(a)						\$15,731,800	\$8,616,907	\$1,677,676	(\$6,939,231)	19.47%
Administrative						\$6,360,957	\$1,326,818		(\$5,034,139)	20.86%
I/T-Support						\$1,292,050	\$202,572		(\$1,089,478)	15.68%
Admin-Disability						\$963,900	\$148,286		(\$815,614)	15.38%

Exempt from Statutory Limit						Statutory Limit	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
GC 31580.2(b) and GC 31596.1						\$0	\$4,908,500	\$1,188,157	(\$3,720,343)	24.21%
Investment Expense							\$1,410,100	\$169,491	(\$1,240,609)	12.02%
Information Technology I/T							\$1,764,900	\$622,981	(\$1,141,919)	35.30%
Other Expenses							\$1,733,500	\$395,685	(\$1,337,815)	22.83%

Salaries & Employee Benefits: Salaries and Employee Benefits, with a \$7,746,700 annual budget, *is approximately \$1,376,174 or 17.76% expended.* Overall, total regular salary and correlated benefits expensed do not exceed the 25%, fiscal year first quarter budget. Extra-help/temporary services line item did exceed the budget by 47.42% due to the Interim Retirement Administrator staffing need. Vacation redemption line item also exceeded the budget by 30.8% due to the timing of staff and retirement vacation payoffs.

Services & Supplies: Service and Supplies, with a \$3,920,307 annual budget, *is approximately \$849,701 or 21.67% expended.* Overall, the majority of the services and supplies line items do not exceed the 25%, fiscal year first quarter budget. The Actuary-Valuation line item exceeded the budget by 25.77% due to the completion of the annual valuation report, this quarter. The Fiduciary Liability line item exceeded the budget by 74.31% due to the annual premium being paid in advance/full during this quarter.

Information Technology: Information Technology, with a \$1,858,400 annual budget, *is approximately \$639,957 or 34.44% expended.* Overall, the majority of the information technology line items do not exceed the 25%, fiscal year first quarter budget. The Technology Infrastructure Support line item exceeded the budget by 43.86% due to annual Gartner, Inc.'s Executive Programs membership dues paid in full, this quarter. The Technology V3 Software line item exceeded the budget by 24.69% due to the advance purchase of 2,000 software service hours, locking in lower Vitech staff hourly rates.

Contingency: Overall Contingency, with a \$1,297,000 annual budget, **has not expended contingency funds.** The Contingency line item remains with a \$1,297,000 available budget.

While there are numerous budget line-item variances, by category: Salaries and Benefits, Services and Supplies, Technology and Contingency; overall, the total current year percent expended did not exceed the budget.

Financial Statements

VCERA produces the following unaudited financial statements and supporting schedules which accompany this letter.

1. Statement of Fiduciary Net Position
2. Statement of Changes in Fiduciary Net Position
3. Investments, Cash and Cash Equivalents
4. Schedule of Investment Management Fees
5. Statement of Reserves (only produced at FY end)

Statement of Fiduciary Net Position: This statement reports the pension plan's financial position as of a particular date and is comprised of assets, plus deferred outflows of resources, minus liabilities, minus deferred inflows of resources.

Statement of Changes in Fiduciary Net Position: This statement reports the pension plan's inflows and outflows of resources that increased and decreased its net position. Additions include contributions from employers and plan members, and net investment income. Deductions include benefit payments, administration, and other expenses.

Investments, Cash and Cash Equivalents: This schedule details investments, cash/cash equivalents for each respective investment manager.

Schedule of Investment Manager Fees: This schedule provides a detailed listing of fees paid to each investment manager for their respective investment mandate.

Statement of Reserves: This statement lists the reserves and balances of the pension plan adopted by the board of retirement that comprise the pension plan's net financial position. This statement is only produced at fiscal year-end.

Overall, the pension plan's net position was \$7.3 billion as of September 30, 2023 (unaudited), decreasing \$241.0 million as compared to a net position of \$7.6 billion as of June 30, 2023 (audited). Assets decreased by \$158.0 million less liabilities which increased by \$83.0 million.

RECOMMENDED ACTION: Receive and File the FISCAL YEAR 2023-24 QUARTERLY BUDGET SUMMARIES AND FINANCIAL STATEMENTS (UNAUDITED).

I would be pleased to respond to any questions at today's February 26, 2024, meeting.

Sincerely,



La Valda R. Marshall
Chief Financial Officer

Attachments:
Budget Summaries
Financial Statements

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2023-2024
For the Three Months Ended September 30, 2023 (Fiscal Year-To-Date)- 25.00%
Combined

	Adopted 2024 Budget	Adjusted 2024 Budget	Expended September 2023	Expended Fiscal Year to Date	Available Balance	Percent Expended
Salaries and Benefits						
Regular Salary	\$5,314,700.00	\$5,314,700.00	\$301,860.28	\$882,177.76	\$4,432,522.24	16.60%
Extra-Help/Temporary Services	50,000.00	50,000.00	21,941.14	36,210.16	13,789.84	72.42%
Overtime	0.00	0.00	5.91	5.91	(5.91)	0.00%
Supplemental Payments	216,800.00	216,800.00	15,534.44	29,172.39	187,627.61	13.46%
Vacation Redemption	196,400.00	196,400.00	7,026.08	109,598.91	86,801.09	55.80%
Retirement Contributions	600,500.00	600,500.00	32,788.20	89,771.90	510,728.10	14.95%
OASDI Contribution	343,500.00	343,500.00	16,114.22	46,336.85	297,163.15	13.49%
FICA-Medicare	79,000.00	79,000.00	4,988.74	15,200.69	63,799.31	19.24%
Medical Insurance	660,200.00	660,200.00	37,998.00	107,820.40	552,379.60	16.33%
Retiree Health Insurance	49,500.00	49,500.00	2,681.32	8,043.96	41,456.04	16.25%
Life Insurance	1,700.00	1,700.00	98.12	279.01	1,420.99	16.41%
Unemployment Insurance	0.00	0.00	0.00	(105.88)	105.88	0.00%
Mgmt Disability Insurance	39,500.00	39,500.00	1,922.68	5,528.96	33,971.04	14.00%
Workers Compensation Insurance	61,600.00	61,600.00	4,851.54	15,068.83	46,531.17	24.46%
401K Plan Contribution	133,300.00	133,300.00	10,381.63	31,064.53	102,235.47	23.30%
Total Salaries & Benefits	\$7,746,700.00	\$7,746,700.00	\$458,192.30	\$1,376,174.38	\$6,370,525.62	17.76%
Services & Supplies						
Board Member Stipend	\$18,000.00	\$18,000.00	\$0.00	\$600.00	\$17,400.00	3.33%
Other Professional Services	190,500.00	190,500.00	14,717.89	31,712.80	158,787.20	16.65%
Auditing	65,000.00	65,000.00	8,240.00	14,208.00	50,792.00	21.86%
Hearing Officers	120,000.00	120,000.00	11,172.00	11,172.00	108,828.00	9.31%
Legal	750,000.00	750,000.00	73,488.70	108,264.30	641,735.70	14.44%
Election Services	0.00	0.00	29,059.53	29,059.53	(29,059.53)	0.00%
Actuary-Valuation	65,000.00	65,000.00	33,000.00	33,000.00	32,000.00	50.77%
Actuary-GASB 67	13,500.00	13,500.00	0.00	0.00	13,500.00	0.00%
Actuary-415 Calculation	30,000.00	30,000.00	0.00	0.00	30,000.00	0.00%
Actuary-Misc Hrly Consult	70,000.00	70,000.00	0.00	0.00	70,000.00	0.00%
Actuary-Actuarial Audit	55,000.00	55,000.00	0.00	0.00	55,000.00	0.00%
Advertising	43,000.00	43,000.00	0.00	0.00	43,000.00	0.00%
Printing	60,000.00	60,000.00	73.59	73.59	59,926.41	0.12%
Postage	75,700.00	75,700.00	45.27	45.27	75,654.73	0.06%
Courier	3,500.00	3,500.00	0.00	0.00	3,500.00	0.00%
Copy Machine	5,000.00	5,000.00	0.00	0.00	5,000.00	0.00%
General Liability	25,000.00	25,000.00	0.00	0.00	25,000.00	0.00%
Fiduciary Liability	147,000.00	147,000.00	(20.00)	145,984.00	1,016.00	99.31%
Cost Allocation Charges	68,603.00	68,603.00	0.00	0.00	68,603.00	0.00%
Education Allowance	4,000.00	4,000.00	785.55	785.55	3,214.45	19.64%
Training/Travel-Staff	85,800.00	85,800.00	1,948.93	6,605.22	79,194.78	7.70%
Training/Travel-Trustee	25,000.00	25,000.00	0.00	0.00	25,000.00	0.00%
Travel-Due Diligence-Staff	10,000.00	10,000.00	0.00	0.00	10,000.00	0.00%
Travel-Due Diligence-Trustee	7,000.00	7,000.00	0.00	0.00	7,000.00	0.00%
Mileage-Staff	4,800.00	4,800.00	0.00	122.22	4,677.78	2.55%
Mileage -Trustee	4,500.00	4,500.00	0.00	148.03	4,351.97	3.29%
Mileage-Due Diligence-Staff	500.00	500.00	0.00	0.00	500.00	0.00%
Mileage-Due Diligence-Trustee	1,500.00	1,500.00	0.00	0.00	1,500.00	0.00%
Auto Allowance	6,500.00	6,500.00	0.00	1,150.00	5,350.00	17.69%
Facilities-Security	4,500.00	4,500.00	0.00	0.00	4,500.00	0.00%
Facilities-Maint & Repairs	3,500.00	3,500.00	0.00	0.00	3,500.00	0.00%
Equipment-Maint & Repairs	2,000.00	2,000.00	0.00	0.00	2,000.00	0.00%
General Office Expense	4,000.00	4,000.00	230.34	449.96	3,550.04	11.25%
Books & Publications	22,000.00	22,000.00	668.70	1,337.40	20,662.60	6.08%
Office Supplies	10,000.00	10,000.00	144.51	461.12	9,538.88	4.61%
Memberships & Dues	18,750.00	18,750.00	4,000.00	4,000.00	14,750.00	21.33%
Offsite Storage	5,500.00	5,500.00	460.02	1,380.06	4,119.94	25.09%
Rents/Leases-Structures	290,654.00	290,654.00	23,048.29	69,144.87	221,509.13	23.79%
Building Operating Expenses	8,000.00	8,000.00	928.27	2,784.81	5,215.19	34.81%
Non-Capital Furniture	2,000.00	2,000.00	0.00	1,386.35	613.65	69.32%
Depreciation /Amortization	1,595,000.00	1,595,000.00	128,608.76	385,826.28	1,209,173.72	24.19%
Total Services & Supplies	\$3,920,307.00	\$3,920,307.00	\$330,600.35	\$849,701.36	\$3,070,605.64	21.67%
Total Sal, Ben, Serv & Supp	\$11,667,007.00	\$11,667,007.00	\$788,792.65	\$2,225,875.74	\$9,441,131.26	19.08%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2023-2024
For the Three Months Ended September 30, 2023 (Fiscal Year-To-Date)- 25.00%
Combined

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended September 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Technology						
Technology Hardware	\$75,000.00	\$75,000.00	\$451.59	\$955.52	\$74,044.48	1.27%
Technology Hardware Support	10,000.00	10,000.00	0.00	3,690.00	6,310.00	36.90%
Technology Software Lic & Maint.	213,400.00	213,400.00	6,163.88	30,623.82	182,776.18	14.35%
Technology Software Suppt & Maint.	99,500.00	99,500.00	0.00	0.00	99,500.00	0.00%
Technology Cloud Services	2,600.00	2,600.00	210.00	210.00	2,390.00	8.08%
Technology Website Services	41,500.00	41,500.00	650.00	1,950.00	39,550.00	4.70%
Technology Infrastruct Support	177,900.00	177,900.00	5,636.19	122,508.57	55,391.43	68.86%
Technology V3 Software	795,000.00	795,000.00	395,000.00	395,000.00	400,000.00	49.69%
Technology VSG Hosting	325,000.00	325,000.00	0.00	62,409.59	262,590.41	19.20%
Technology Data Communication & Cyber Security	118,500.00	118,500.00	5,689.55	22,609.22	95,890.78	19.08%
Total Technology	<u>\$1,858,400.00</u>	<u>\$1,858,400.00</u>	<u>\$413,801.21</u>	<u>\$639,956.72</u>	<u>\$1,218,443.28</u>	<u>34.44%</u>
Contingency	\$1,297,500.00	\$1,297,500.00	\$0.00	\$0.00	\$1,297,500.00	0.00%
Total Current Year	<u>\$14,822,907.00</u>	<u>\$14,822,907.00</u>	<u>\$1,202,593.86</u>	<u>\$2,865,832.46</u>	<u>\$11,957,074.54</u>	<u>19.33%</u>

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2023-2024
For the Three Months Ended September 30, 2023 (Fiscal Year-To-Date)- 25.00%
Admin (CAP)

	Adopted 2024 Budget	Adjusted 2024 Budget	Expended September 2023	Expended Fiscal Year to Date	Available Balance	Percent Expended
Salaries and Benefits						
Regular Salary	\$3,477,800.00	\$3,477,800.00	\$204,169.03	\$605,973.18	\$2,871,826.82	17.42%
Extra-Help/Temporary Services	50,000.00	50,000.00	21,941.14	36,210.16	13,789.84	72.42%
Overtime	0.00	0.00	5.91	5.91	(5.91)	0.00%
Supplemental Payments	132,400.00	132,400.00	13,194.30	22,540.05	109,859.95	17.02%
Vacation Redemption	156,100.00	156,100.00	7,026.08	104,075.41	52,024.59	66.67%
Retirement Contributions	411,100.00	411,100.00	24,638.84	66,549.34	344,550.66	16.19%
OASDI Contribution	232,100.00	232,100.00	11,671.18	33,360.92	198,739.08	14.37%
FICA-Medicare	51,000.00	51,000.00	3,561.03	11,083.91	39,916.09	21.73%
Medical Insurance	461,100.00	461,100.00	27,328.87	77,782.71	383,317.29	16.87%
Retiree Health Insurance	49,500.00	49,500.00	2,681.32	8,043.96	41,456.04	16.25%
Life Insurance	1,100.00	1,100.00	72.97	207.50	892.50	18.86%
Unemployment Insurance	0.00	0.00	0.00	(75.05)	75.05	0.00%
Mgmt Disability Insurance	25,800.00	25,800.00	1,327.16	3,838.00	21,962.00	14.88%
Workers Compensation Insurance	40,200.00	40,200.00	3,322.02	10,625.89	29,574.11	26.43%
401K Plan Contribution	88,000.00	88,000.00	7,033.42	21,597.27	66,402.73	24.54%
Total Salaries & Benefits	\$5,176,200.00	\$5,176,200.00	\$327,973.27	\$1,001,819.16	\$4,174,380.84	19.35%
Services & Supplies						
Board Member Stipend	\$18,000.00	\$18,000.00	\$0.00	\$600.00	\$17,400.00	3.33%
Other Professional Services	80,000.00	80,000.00	3,735.19	7,460.25	72,539.75	9.33%
Auditing	65,000.00	65,000.00	8,240.00	14,208.00	50,792.00	21.86%
Legal	80,000.00	80,000.00	6,565.50	14,783.20	65,216.80	18.48%
Election Services	0.00	0.00	29,059.53	29,059.53	(29,059.53)	0.00%
Advertising	43,000.00	43,000.00	0.00	0.00	43,000.00	0.00%
Printing	60,000.00	60,000.00	73.59	73.59	59,926.41	0.12%
Postage	75,000.00	75,000.00	0.00	0.00	75,000.00	0.00%
Courier	3,500.00	3,500.00	0.00	0.00	3,500.00	0.00%
Copy Machine	5,000.00	5,000.00	0.00	0.00	5,000.00	0.00%
General Liability	25,000.00	25,000.00	0.00	0.00	25,000.00	0.00%
Fiduciary Liability	147,000.00	147,000.00	(20.00)	145,984.00	1,016.00	99.31%
Cost Allocation Charges	68,603.00	68,603.00	0.00	0.00	68,603.00	0.00%
Education Allowance	4,000.00	4,000.00	785.55	785.55	3,214.45	19.64%
Training/Travel-Staff	30,000.00	30,000.00	2,642.22	6,593.22	23,406.78	21.98%
Training/Travel-Trustee	20,000.00	20,000.00	0.00	0.00	20,000.00	0.00%
Travel-Due Diligence-Trustee	2,000.00	2,000.00	0.00	0.00	2,000.00	0.00%
Mileage-Staff	4,000.00	4,000.00	0.00	67.07	3,932.93	1.68%
Mileage -Trustee	4,000.00	4,000.00	0.00	148.03	3,851.97	3.70%
Mileage-Due Diligence-Trustee	1,000.00	1,000.00	0.00	0.00	1,000.00	0.00%
Auto Allowance	6,500.00	6,500.00	0.00	1,150.00	5,350.00	17.69%
Facilities-Security	4,000.00	4,000.00	0.00	0.00	4,000.00	0.00%
Facilities-Maint & Repairs	2,500.00	2,500.00	0.00	0.00	2,500.00	0.00%
Equipment-Maint & Repairs	2,000.00	2,000.00	0.00	0.00	2,000.00	0.00%
General Office Expense	4,000.00	4,000.00	230.34	449.96	3,550.04	11.25%
Books & Publications	6,500.00	6,500.00	668.70	1,337.40	5,162.60	20.58%
Office Supplies	10,000.00	10,000.00	144.51	461.12	9,538.88	4.61%
Memberships & Dues	13,000.00	13,000.00	4,000.00	4,000.00	9,000.00	30.77%
Offsite Storage	5,500.00	5,500.00	460.02	1,380.06	4,119.94	25.09%
Rents/Leases-Structures	290,654.00	290,654.00	23,048.29	69,144.87	221,509.13	23.79%
Building Operating Expenses	8,000.00	8,000.00	928.27	2,784.81	5,215.19	34.81%
Non-Capital Furniture	2,000.00	2,000.00	0.00	1,386.35	613.65	69.32%
Depreciation /Amortization	95,000.00	95,000.00	7,713.90	23,141.70	71,858.30	24.36%
Total Services & Supplies	\$1,184,757.00	\$1,184,757.00	\$88,275.61	\$324,998.71	\$859,758.29	27.43%
Total Sal, Ben, Serv & Supp	\$6,360,957.00	\$6,360,957.00	\$416,248.88	\$1,326,817.87	\$5,034,139.13	20.86%
Total Current Year	\$6,360,957.00	\$6,360,957.00	\$416,248.88	\$1,326,817.87	\$5,034,139.13	20.86%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2023-2024
For the Three Months Ended September 30, 2023 (Fiscal Year-To-Date)- 25.00%
Admin IT- CAP

	Adopted 2024 Budget	Adjusted 2024 Budget	Expended September 2023	Expended Fiscal Year to Date	Available Balance	Percent Expended
Salaries and Benefits						
Regular Salary	\$798,000.00	\$798,000.00	\$45,523.62	\$131,906.21	\$666,093.79	16.53%
Supplemental Payments	29,200.00	29,200.00	1,448.04	4,174.04	25,025.96	14.29%
Vacation Redemption	15,700.00	15,700.00	0.00	0.00	15,700.00	0.00%
Retirement Contributions	103,700.00	103,700.00	5,236.14	14,811.48	88,888.52	14.28%
OASDI Contribution	56,000.00	56,000.00	2,806.56	8,139.41	47,860.59	14.53%
FICA-Medicare	13,700.00	13,700.00	656.36	1,903.59	11,796.41	13.89%
Medical Insurance	104,300.00	104,300.00	6,147.00	17,705.74	86,594.26	16.98%
Life Insurance	300.00	300.00	13.95	40.52	259.48	13.51%
Unemployment Insurance	0.00	0.00	0.00	(14.37)	14.37	0.00%
Mgmt Disability Insurance	5,900.00	5,900.00	324.57	941.85	4,958.15	15.96%
Workers Compensation Insurance	9,200.00	9,200.00	753.60	2,197.34	7,002.66	23.88%
401K Plan Contribution	19,500.00	19,500.00	1,286.23	3,723.17	15,776.83	19.09%
Total Salaries & Benefits	<u>\$1,155,500.00</u>	<u>\$1,155,500.00</u>	<u>\$64,196.07</u>	<u>\$185,528.98</u>	<u>\$969,971.02</u>	<u>16.06%</u>
Services & Supplies						
Training/Travel-Staff	\$40,000.00	\$40,000.00	(\$693.29)	\$12.00	\$39,988.00	0.03%
Mileage-Staff	300.00	300.00	0.00	55.15	244.85	18.38%
Facilities-Security	500.00	500.00	0.00	0.00	500.00	0.00%
Facilities-Maint & Repairs	1,000.00	1,000.00	0.00	0.00	1,000.00	0.00%
Books & Publications	500.00	500.00	0.00	0.00	500.00	0.00%
Memberships & Dues	750.00	750.00	0.00	0.00	750.00	0.00%
Total Services & Supplies	<u>\$43,050.00</u>	<u>\$43,050.00</u>	<u>-\$693.29</u>	<u>\$67.15</u>	<u>\$42,982.85</u>	<u>0.16%</u>
Total Sal, Ben, Serv & Supp	<u>\$1,198,550.00</u>	<u>\$1,198,550.00</u>	<u>\$63,502.78</u>	<u>\$185,596.13</u>	<u>\$1,012,953.87</u>	<u>15.49%</u>
Technology						
Technology Data Communication & Cyber Security	93,500.00	93,500.00	5,689.55	16,975.89	76,524.11	18.16%
Total Technology	<u>\$93,500.00</u>	<u>\$93,500.00</u>	<u>\$5,689.55</u>	<u>\$16,975.89</u>	<u>\$76,524.11</u>	<u>18.16%</u>
Total Current Year	<u>\$1,292,050.00</u>	<u>\$1,292,050.00</u>	<u>\$69,192.33</u>	<u>\$202,572.02</u>	<u>\$1,089,477.98</u>	<u>15.68%</u>

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2023-2024
For the Three Months Ended September 30, 2023 (Fiscal Year-To-Date)- 25.00%
Admin - Disability (CAP)

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended September 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<i>Salaries and Benefits</i>						
Regular Salary	\$464,600.00	\$464,600.00	\$25,489.47	\$69,980.62	\$394,619.38	15.06%
Supplemental Payments	18,000.00	18,000.00	892.10	2,458.30	15,541.70	13.66%
Vacation Redemption	7,900.00	7,900.00	0.00	5,523.50	2,376.50	69.92%
Retirement Contributions	57,700.00	57,700.00	2,913.22	8,411.08	49,288.92	14.58%
OASDI Contribution	35,500.00	35,500.00	1,636.48	4,836.52	30,663.48	13.62%
FICA-Medicare	7,700.00	7,700.00	382.73	1,131.12	6,568.88	14.69%
Medical Insurance	68,900.00	68,900.00	4,232.13	11,674.95	57,225.05	16.94%
Life Insurance	200.00	200.00	9.18	25.36	174.64	12.68%
Unemployment Insurance	0.00	0.00	0.00	(7.79)	7.79	0.00%
Mgmt Disability Insurance	3,500.00	3,500.00	188.87	520.46	2,979.54	14.87%
Workers Compensation Insurance	5,400.00	5,400.00	347.90	1,045.00	4,355.00	19.35%
401K Plan Contribution	7,500.00	7,500.00	461.30	1,285.05	6,214.95	17.13%
Total Salaries & Benefits	\$676,900.00	\$676,900.00	\$36,553.38	\$106,884.17	\$570,015.83	15.79%
<i>Services & Supplies</i>						
Other Professional Services	\$110,500.00	\$110,500.00	\$10,982.70	\$24,252.55	\$86,247.45	21.95%
Hearing Officers	120,000.00	120,000.00	11,172.00	11,172.00	108,828.00	9.31%
Legal	55,000.00	55,000.00	2,686.60	5,931.80	49,068.20	10.79%
Postage	700.00	700.00	45.27	45.27	654.73	6.47%
Training/Travel-Staff	800.00	800.00	0.00	0.00	800.00	0.00%
Total Services & Supplies	\$287,000.00	\$287,000.00	\$24,886.57	\$41,401.62	\$245,598.38	14.43%
Total Sal, Ben, Serv & Supp	\$963,900.00	\$963,900.00	\$61,439.95	\$148,285.79	\$815,614.21	15.38%
Total Current Year	\$963,900.00	\$963,900.00	\$61,439.95	\$148,285.79	\$815,614.21	15.38%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2023-2024
For the Three Months Ended September 30, 2023 (Fiscal Year-To-Date)- 25.00%
Investment (Non-CAP)

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended September 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<i>Salaries and Benefits</i>						
Regular Salary	\$574,300.00	\$574,300.00	\$26,678.16	\$74,317.75	\$499,982.25	12.94%
Supplemental Payments	37,200.00	37,200.00	0.00	0.00	37,200.00	0.00%
Vacation Redemption	16,700.00	16,700.00	0.00	0.00	16,700.00	0.00%
Retirement Contributions	28,000.00	28,000.00	0.00	0.00	28,000.00	0.00%
OASDI Contribution	19,900.00	19,900.00	0.00	0.00	19,900.00	0.00%
FICA-Medicare	6,600.00	6,600.00	388.62	1,082.07	5,517.93	16.40%
Medical Insurance	25,900.00	25,900.00	290.00	657.00	25,243.00	2.54%
Life Insurance	100.00	100.00	2.02	5.63	94.37	5.63%
Unemployment Insurance	0.00	0.00	0.00	(8.67)	8.67	0.00%
Mgmt Disability Insurance	4,300.00	4,300.00	82.08	228.65	4,071.35	5.32%
Workers Compensation Insurance	6,800.00	6,800.00	428.02	1,200.60	5,599.40	17.66%
401K Plan Contribution	18,300.00	18,300.00	1,600.68	4,459.04	13,840.96	24.37%
Total Salaries & Benefits	<u>\$738,100.00</u>	<u>\$738,100.00</u>	<u>\$29,469.58</u>	<u>\$81,942.07</u>	<u>\$656,157.93</u>	<u>11.10%</u>
<i>Services & Supplies</i>						
Legal	615,000.00	615,000.00	64,236.60	87,549.30	527,450.70	14.24%
Training/Travel-Staff	15,000.00	15,000.00	0.00	0.00	15,000.00	0.00%
Training/Travel-Trustee	5,000.00	5,000.00	0.00	0.00	5,000.00	0.00%
Travel-Due Diligence-Staff	10,000.00	10,000.00	0.00	0.00	10,000.00	0.00%
Travel-Due Diligence-Trustee	5,000.00	5,000.00	0.00	0.00	5,000.00	0.00%
Mileage-Staff	500.00	500.00	0.00	0.00	500.00	0.00%
Mileage -Trustee	500.00	500.00	0.00	0.00	500.00	0.00%
Mileage-Due Diligence-Staff	500.00	500.00	0.00	0.00	500.00	0.00%
Mileage-Due Diligence-Trustee	500.00	500.00	0.00	0.00	500.00	0.00%
Books & Publications	15,000.00	15,000.00	0.00	0.00	15,000.00	0.00%
Memberships & Dues	5,000.00	5,000.00	0.00	0.00	5,000.00	0.00%
Total Services & Supplies	<u>\$672,000.00</u>	<u>\$672,000.00</u>	<u>\$64,236.60</u>	<u>\$87,549.30</u>	<u>\$584,450.70</u>	<u>13.03%</u>
Total Sal, Ben, Serv & Supp	<u>\$1,410,100.00</u>	<u>\$1,410,100.00</u>	<u>\$93,706.18</u>	<u>\$169,491.37</u>	<u>\$1,240,608.63</u>	<u>12.02%</u>
Total Current Year	<u>\$1,410,100.00</u>	<u>\$1,410,100.00</u>	<u>\$93,706.18</u>	<u>\$169,491.37</u>	<u>\$1,240,608.63</u>	<u>12.02%</u>

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2023-2024
For the Three Months Ended September 30, 2023 (Fiscal Year-To-Date)- 25.00%
Information Technology (Non-CAP)

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended September 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Technology						
Technology Hardware	\$75,000.00	\$75,000.00	\$451.59	\$955.52	\$74,044.48	1.27%
Technology Hardware Support	10,000.00	10,000.00	0.00	3,690.00	6,310.00	36.90%
Technology Software Lic & Maint.	213,400.00	213,400.00	6,163.88	30,623.82	182,776.18	14.35%
Technology Software Suppt & Maint.	99,500.00	99,500.00	0.00	0.00	99,500.00	0.00%
Technology Cloud Services	2,600.00	2,600.00	210.00	210.00	2,390.00	8.08%
Technology Website Services	41,500.00	41,500.00	650.00	1,950.00	39,550.00	4.70%
Technology Infrastruct Support	177,900.00	177,900.00	5,636.19	122,508.57	55,391.43	68.86%
Technology V3 Software	795,000.00	795,000.00	395,000.00	395,000.00	400,000.00	49.69%
Technology VSG Hosting	325,000.00	325,000.00	0.00	62,409.59	262,590.41	19.20%
Technology Data Communication & Cyber Security	25,000.00	25,000.00	0.00	5,633.33	19,366.67	22.53%
Total Technology	<u>\$1,764,900.00</u>	<u>\$1,764,900.00</u>	<u>\$408,111.66</u>	<u>\$622,980.83</u>	<u>\$1,141,919.17</u>	<u>35.30%</u>
Total Current Year	<u>\$1,764,900.00</u>	<u>\$1,764,900.00</u>	<u>\$408,111.66</u>	<u>\$622,980.83</u>	<u>\$1,141,919.17</u>	<u>35.30%</u>

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2023-2024
For the Three Months Ended September 30, 2023 (Fiscal Year-To-Date)- 25.00%
Other Expenditures

	<i>Adopted 2024 Budget</i>	<i>Adjusted 2024 Budget</i>	<i>Expended September 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<i>Services & Supplies</i>						
Actuary-Valuation	\$65,000.00	\$65,000.00	\$33,000.00	\$33,000.00	\$32,000.00	50.77%
Actuary-GASB 67	13,500.00	13,500.00	0.00	0.00	13,500.00	0.00%
Actuary-415 Calculation	30,000.00	30,000.00	0.00	0.00	30,000.00	0.00%
Actuary-Misc Hrly Consult	70,000.00	70,000.00	0.00	0.00	70,000.00	0.00%
Actuary-Actuarial Audit	55,000.00	55,000.00	0.00	0.00	55,000.00	0.00%
Depreciation /Amortization	1,500,000.00	1,500,000.00	120,894.86	362,684.58	1,137,315.42	24.18%
Total Services & Supplies	<u>\$1,733,500.00</u>	<u>\$1,733,500.00</u>	<u>\$153,894.86</u>	<u>\$395,684.58</u>	<u>\$1,337,815.42</u>	<u>22.83%</u>
Total Sal, Ben, Serv & Supp	<u>\$1,733,500.00</u>	<u>\$1,733,500.00</u>	<u>\$153,894.86</u>	<u>\$395,684.58</u>	<u>\$1,337,815.42</u>	<u>22.83%</u>
Total Current Year	<u>\$1,733,500.00</u>	<u>\$1,733,500.00</u>	<u>\$153,894.86</u>	<u>\$395,684.58</u>	<u>\$1,337,815.42</u>	<u>22.83%</u>

***Ventura County Employees' Retirement Association
Statement of Fiduciary Net Position
As of September 30, 2023 (Unaudited)***

Assets

Cash & Cash Equivalents	\$171,938,425
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Receivables

Interest and Dividends	5,924,351	
Securities Sold	12,230,748	
Miscellaneous	122,704	
Total Receivables	18,277,803	18,277,803

Investments at Fair Value

Domestic Equity	2,004,715,145	
Non U.S. Equity	1,051,825,076	
Global Equity	729,055,931	
Private Equity	1,389,824,805	
Fixed Income	736,578,089	
Private Credit	513,359,380	
Real Assets	881,039,463	
Cash Overlay	(91,806)	
Total Investments	7,306,306,083	7,306,306,083

Capital Assets,

Net of Accumulated Depreciation & Amortization	7,446,627
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Total Assets	7,503,968,938
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Liabilities

Securities Purchased	43,099,705	
Accounts Payable	2,213,525	
Tax Withholding Payable	4,246,454	
Lease Liability	1,497,671	
Deferred Revenue (PrePaid Contributions)	115,672,687	

Total Liabilities	166,730,043
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Net Position Restricted for Pensions	\$7,337,238,895
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***Ventura County Employees' Retirement Association
Statement of Changes in Fiduciary Net Position
For the Three Months Ending September 30, 2023 (Unaudited)***

ADDITIONS

Contributions

Employer	\$32,598,394	
Employee	20,252,701	
Total Contributions		52,851,095

Investment Income/(Loss)

Net Appreciation (Depreciation) in Fair Value of Investments	(203,392,049)
Interest Income	11,620,041
Dividend Income	1,853,840
Other Investment Income	4,773,934
Real Estate Operating Income, Net	4,356,569
Securities Lending Income	527,292
Total Investment Income/(Loss)	(180,260,373)

Less Investment Expenses

Management & Custodial Fees	11,930,648
Other Investment Expenses	169,491
Securities Lending Borrower Rebates	458,066
Securities Lending Management Fees	25,249
Total Investment Expenses	12,583,455

Net Investment Income/(Loss)	(192,843,827)
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Total Additions	(139,992,733)
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DEDUCTIONS

Benefit Payments	96,921,644
Member Refunds and Death Benefit Payments	1,388,236
Administrative Expenses	1,677,676
Other Expenses	1,018,665
Total Deductions	101,006,221

Net Increase/(Decrease)	(240,998,953)
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Net Position Restricted For Pensions

Beginning of Year	7,578,237,848
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Ending Balance	\$7,337,238,895
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***Ventura County Employees' Retirement Association
Investments, Cash, and Cash Equivalents
As of September 30, 2023 (Unaudited)***

	Investments	Cash & Cash Equivalents
Equity		
Domestic Equity		
Blackrock - Russell 1000	1,746,312,173	0
Blackrock - Russell 2500	84,930,597	0
Western Asset Enhanced Equity Index Plus	173,472,374	19,432,774
Total Domestic Equity	2,004,715,145	19,432,774
Non U.S. Equity		
Blackrock - ACWI ex - US	546,657,430	0
Sprucegrove	253,781,967	0
Walter Scott	251,385,679	0
Total Non U.S. Equity	1,051,825,076	0
Global Equity		
Blackrock - ACWI Index	729,055,931	0
Total Global Equity	729,055,931	0
Private Equity		
Abbott Secondaries	40,123,325	0
Abry Partners	12,976,227	0
Adams Street Partnership	249,586,067	0
Advent Int'l	18,729,749	0
Astorg	19,413,648	0
Battery Ventures	43,317,078	0
Buenaventure One	217,960,381	0
Buenaventure Two	1,498,397	0
CapVest Equity Partners	11,426,032	0
Charlesbank	20,111,064	0
Clearlake Investors	52,026,774	0
CRV XVIII	15,238,769	0
CVC Capital Partners VIII	12,511,517	0
Drive Capital	41,761,371	0
ECI 11 GP LP	8,969,049	0
Flexpoint	11,503,287	0
Genstar Capital	28,353,641	0
GGV Capital	30,206,318	0
Great Hill Partners	12,953,102	0
Green Equity Investors	15,640,336	0
GTCR Fund XII	50,056,922	0
HarbourVest	166,226,206	0
Hellman & Friedman	42,141,156	0
Insight Ventures Partners	53,184,005	0
Kinderhook Capital	7,211,503	0
MC Partners	8,332,484	0
Oak/HC/FT	34,281,893	0
Pantheon	63,536,907	0
Prairie Capital VII	4,714,482	0
Resolute Fund IV LP	34,997,039	0
Ridgemont Equity Partners IV LP	6,129,215	0
TA XIII-A	18,540,870	0
The Riverside Fund V LP	18,040,467	0
Vitruvian IV	18,125,525	0
Total Private Equity	1,389,824,805	0

***Ventura County Employees' Retirement Association
Investments, Cash, and Cash Equivalents
As of September 30, 2023 (Unaudited)***

	Investments	Cash & Cash Equivalents
Fixed Income		
Blackrock - Bloomberg Barclays Aggregate Index	152,096,852	0
Loomis Sayles Multi Sector	70,973,053	10,377,179
Loomis Sayles Strategic Alpha	47,229,860	0
Reams	207,328,356	474
Reams - US Treasury	72,406,934	74,010
Western Asset Management	186,543,033	6,172,191
Total Fixed Income	736,578,089	16,623,854
Private Credit		
Arbour Lane	16,683,781	0
Arcmont	20,423,590	0
Bain Capital	3,348,260	0
Bridge Debt Strategies	35,899,744	0
Carval Investors	44,092,642	0
Crayhill Principal Strategies Debt Fund	15,264,195	0
Crescent Cove Opportunities	26,698,023	0
Cross Ocean	33,889,250	0
HarbourVest	20,269,791	0
HarbourView Royalties Fund	19,562,169	0
Kennedy Lewis Capital Partners	13,346,164	0
Monroe Capital	46,918,664	0
Pantheon Private Debt	36,554,118	0
Pimco Corporate Opportunities	129,940,810	0
Torchlight Debt Fund	17,949,202	0
VWH Partners	32,518,976	0
Total Private Credit	513,359,380	0
Real Assets		
Alterra IOS Venture	37,318,631	0
Bridgewater All Weather	108,233,730	0
Brookfield Infrastructure	62,576,669	0
HarbourVest	67,472,848	0
LaSalle	65,319,529	0
Prudential Real Estate	200,472,490	0
Tortoise (MLPs)	120,543,994	4,565,274
UBS Realty	219,101,573	0
Total Real Assets	881,039,463	4,565,274
Parametric (Cash Equitization)	(91,806)	41,479,445
State Street Bank and Trust		72,111,504
County of Ventura Treasury		17,725,574
Total Investments, Cash, and Cash Equivalents	\$7,306,306,083	\$171,938,425

***Ventura County Employees' Retirement Association
Schedule of Investment Management Fees
For The Three Months Ending September 30, 2023 (Unaudited)***

Equity Managers

Domestic Equity

Blackrock - Russell 1000	\$45,737
Blackrock - Russell 2500	3,384
Western Asset Enhanced Equity Index Plus	88,908
Total Domestic Equity	138,029

Non U.S. Equity

Blackrock - ACWI ex - US	57,184
Sprucegrove	111,161
Walter Scott	369,929
Total Non U.S. Equity	538,274

Global Equity

Blackrock - ACWI Index	76,325
Total Global Equity	76,325

Private Equity

Abbott Secondaries	100,389
Abry Partners	36,139
Adams Street	535,194
Advent Int'l	105,508
Astorg	97,555
Battery Ventures	209,455
CapVest Equity Partners	129,946
Charlesbank	484,629
Clearlake Investors	131,639
CRV	156,250
CVC Capital Partners	77,599
Drive Capital	345,373
ECI 11 GP LP	1,092,116
Flexpoint	342,858
Genstar Capital	35,592
GGV Capital	215,282
Great Hill Partners	(8,052)
Green Equity Investors	384,625
GTCR XII/A & B	214,062
HarbourVest	497,872
Hellman & Friedman	112,265
Insight Venture Partners	94,670
Oak/HC/FT	188,912
Pantheon	62,637
Resolute Fund	34,191
Ridgemont Equity Partners	97,037
The Riverside Fund	211,735
Vitruvian	(426,132)
Total Private Equity	5,559,347

***Ventura County Employees' Retirement Association
Schedule of Investment Management Fees
For The Three Months Ending September 30, 2023 (Unaudited)***

Fixed Income Managers

Blackrock Bloomberg Barclays Aggregate Index	14,245
Loomis Sayles Multi Sector	79,901
Loomis Sayles Strategic Alpha	47,489
Reams Asset Management	96,498
Reams US Treasury	1,831
Western Asset Management	88,693
Total Fixed Income	328,657

Private Credit

Arbour Lane Credit Opportunity	44,912
Arcmont	56,140
Bain Capital	43,326
Bridge Debt Strategies	178,684
Carval Investors	133,710
Crayhill	80,346
Crescent Cove Opportunities	436,999
Cross Ocean	775,610
HarbourVest Direct Lending	25,286
HarbourView Royalties Fund	48,463
Kennedy Lewis Capital Partners	499,728
Monroe Capital	(1,798,273)
Pantheon Private Debt PCO II	(70,797)
Pimco Corporate Opportunities	394,856
Torchlight Debt Fund	203,125
VWH Partners III	277,100
Total Private Credit	1,329,215

Real Assets

Alterra IOS Venture	620,672
Bridgewater All Weather	136,158
Brookfield Infrastructure	319,207
HarbourVest Real Assets	286,713
LaSalle	937,603
Prudential Real Estate Advisors	430,925
Tortoise (MLPs)	195,501
UBS Realty	312,662
Total Real Assets	3,239,441

Cash Overlay (Parametric)

41,007

Securities Lending

Borrower's Rebate	458,066
Management Fees	25,249
Total Securities Lending	483,315

Other

Investment Consultant (NEPC)	85,000
Investment Consultant (Abbott Capital)	504,047
Investment Custodian (State Street)	91,307
Total Other Fees	680,354

Total Investment Management Fees

\$12,413,963

February 26, 2024

Board of Retirement
Ventura County Employees' Retirement Association
1190 S. Victoria Avenue, Suite 200
Ventura, CA 93003

SUBJECT: BOARD MEMBER EDUCATION COMPLIANCE REPORT FOR 2023

Dear Board Members:

Per Government Code Section 31522.8, the Board has an education policy that requires trustees to receive at least 24 hours of Board member education during the first two years after becoming a trustee, and during each subsequent two-year period. The code further requires the Board to maintain a record of compliance and to post the information annually on the website.

Provided is a summary of the Board's education compliance for 2023 with this information. Please note that a trustee's measurement period is based on when they were elected or appointed to the Board.

RECOMMENDATION: RECEIVE AND FILE COMPLIANCE REPORT FOR 2023 AND AUTHORIZE STAFF TO POST TO WEBSITE IN COMPLIANCE WITH GOVERNMENT CODE SECTION 31522.8

Staff would be happy to answer any questions regarding the item at the Disability & Business meeting of February 26, 2024.

Sincerely,



Amy Herron
Retirement Administrator

**VCERA Board of Retirement
Annual Education Compliance Report
Calendar Year 2023**

Trustee Name	Board Position	Deadline to Complete 24 Education Hours	Education Hours Completed During Current Two-Year Period*	Remaining Education Hours Required by Deadline
Donald Brodt	Alt. Appointed Member	Oct. 16, 2025	3.00	21.00
Arthur Goulet	Retired Member	Dec. 31, 2024	14.75	9.25
Aaron Grass	Safety Member	Dec. 31, 2023	45.75	0.00
Sue Horgan	Treasurer (Ex Officio)	Dec. 31, 2024	19.75	4.25
Tommie Joe	Appointed Member	Dec. 31, 2024	31.75	0.00
Kelly Long	Appointed Member	Dec. 8, 2024	11.75	12.25
Anthony Rainey	Appointed Member	Oct. 16, 2025	3.00	21.00
Jordan Roberts	General Member	Oct. 20, 2023	62.25	0.00
Robert Ashby**	Alt. Safety Member	Jun. 30, 2023	39.75	0.00
Cecilia Hernandez-Garcia**	General Member	Jul. 15, 2024	10.25	13.75
Wilbur Hoag**	Alt. Retired Member	Dec. 31, 2024	11.50	12.50
Michael Sedell**	Appointed Member	Dec. 31, 2024	30.75	0.00

* Trustee Education Hours recorded as of February 6, 2024.

** Former Trustees

Per Government Code Section 31522.8, and the Board of Retirement's education policy, trustees are required to receive at least 24 hours of Board member education during the first two years after becoming a trustee, and during each subsequent two-year period.

February 26, 2024

Board of Retirement
Ventura County Employees' Retirement Association
1190 South Victoria Avenue, Suite 200
Ventura, CA 93003

SUBJECT: RATIFICATION OF APPOINTMENT OF FINANCE COMMITTEE MEMBERS

Dear Board Members,

At the January 22, 2024, Board meeting, I announced the appointment of three (3) Board members to the Finance Committee: Greg Bergman (Chair), Art Goulet, and Anthony Rainey, effective January 22, 2024. Trustee Goulet continues to serve on the Committee, while Trustees Bergman and Rainey will replace Trustees Joe and Roberts. These appointments were discussed under the agenda item for the 2024 Proposed Finance Committee Calendar, in consideration of the next committee meeting being scheduled for February 12, 2024, which was prior to the next regular Board meeting on February 26, 2024. As both the VCERA Bylaws and Chair Charter authorize the Chair to appoint committees of the Board, this letter serves as formal ratification of these appointments.

RECOMMENDED ACTION: RECEIVE AND FILE

I will be happy to respond to any questions at the February 26, 2024, Board Meeting.

Sincerely,



Aaron Grass
Chair, Board of Retirement

February 26, 2024

Board of Retirement
Ventura County Employees' Retirement Association
1190 S. Victoria Avenue, Suite 200
Ventura, CA 93003

SUBJECT: SUSPENSION OF MONTHLY REPORT OF CHECKS DISBURSED TO BOARD

Dear Board Members:

In working on recommendations to improve VCERA's governance, and in response to Board discussion and feedback at the December 4, 2023, Special Meeting regarding governance and efforts to be a policy-driven board, staff streamlined the Board agendas by omitting the detailed monthly Report of Checks Disbursed. The last time this report was provided to the Board was at the November 6, 2023 Disability Meeting, and the report was for checks disbursed in September 2023. However, the current Monitoring and Reporting Policy has not yet been updated to reflect this governance change and currently states that the Report of Checks Disbursed shall be provided to the Board monthly.

Staff are requesting that the Board ratify staff's December 4, 2023, decision to suspend the policy requirement of monthly reporting of checks disbursed, which will have the effect of a retroactive waiver of this provision in the policy, and to continue to suspend that provision in the policy pending the Governance Committee making a recommendation to the Board as to any policy changes, and Board action on that recommendation. Options for the Governance Committee to consider may include (1) continue existing practice of monthly reporting of checks disbursed, (2) report all checks disbursed to the Finance Committee for review and recommendation to the full Board of any resulting action as necessary, or (3) report to Finance Committee only material items or extraordinary activity.

RECOMMENDATION: RATIFY SUSPENSION OF MONTHLY REPORT OF CHECKS DISBURSED TO BOARD, PENDING GOVERNANCE COMMITTEE REVIEW AND RECOMMENDATION TO BOARD

Staff would be happy to answer any questions regarding the item at the February 26, 2024, meeting.

Sincerely,



Amy Herron, CPA, CPFO, PMP
Retirement Administrator

February 26, 2024

Board of Retirement
Ventura County Employees' Retirement Association
1190 S. Victoria Avenue, Suite 200
Ventura, CA 93003

SUBJECT: UPDATES TO THE APPOINTMENT & ELECTIONS POLICY

Dear Board Members:

The Appointment & Elections Policy is reviewed at least once every three (3) years to ensure that it remains relevant and appropriate. This policy was last updated on February 24, 2020.

Staff met with the County Elections Division last year to discuss suggested updates the policy to better reflect the current procedures and to provide more clarity and flexibility in some areas. As a result of that and further internal discussion with VCERA staff regarding increasing efficiencies in the elections process, the following updates are being proposed:

- IV(4) – allows for the Board to approve of an alternate method for conducting an election to fill a vacancy; for example, the Board could decide to use an election vendor rather than the Elections Division of the County to conduct the election
- IV(6) – allows a provision to contact retired members via email upon consent
- IV(8) – clarifies the ways in which a nomination petition can be filed with the Elections Division
- IV(9) – allows any candidate who has filed a nomination statement to change or withdraw such statement up to one business day after the close of the nomination period
- IV(12) – describes the steps to prepare the ballot in sequential order; allows printing and mailing to be contracted with another party separate from the Elections Division
- IV(13) – steps moved to item 12 for sequential ordering
- IV(17) – clarifies that new members can be sworn in by the Retirement Board Clerk
- List of Sample Years for each board member updated to reflect current years

RECOMMENDATION: APPROVE UPDATES TO THE APPOINTMENT & ELECTIONS POLICY

Staff would be happy to answer any questions regarding the item at the February 26, 2024, meeting.

Sincerely,



Amy Herron, CPA, CPFO, PMP
Retirement Administrator

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

APPOINTMENT AND ELECTION OF TRUSTEES POLICY

I. Purpose and Objectives

- 1) The purpose of this policy is to establish a procedure for the Ventura County Employees' Retirement Association ("VCERA") to provide notice to the Board of Supervisors when the term of a Public Member appointee is about to expire, as well as a procedure for the election of employee and retiree representatives to the Board of Retirement ("Board").

II. Background

- 2) The Board of Retirement (Board) shall consist of nine members and three alternates as provided for under Government Code sections 31520.1, 31520.13 and 31520.5. One member shall be the County Treasurer, whose membership on the Board shall run concurrent with his/her term as County Treasurer. The second and third members shall be general members of VCERA in active service, and shall be elected by the General members of VCERA in active service. The fourth, fifth, sixth and ninth members shall be qualified electors of the County of Ventura who are not connected with County government in any capacity, except that one may be a County Supervisor, and shall be appointed by the Ventura County Board of Supervisors. The seventh member shall be a Safety member VCERA in active service who is elected by the Safety members of VCERA in active service. The eighth member shall be a retired member elected by the retired members of VCERA. Any candidate receiving a plurality of all votes cast in his/her respective election, as certified by the Ventura County Elections Division ("Elections Division"), shall be deemed elected. The alternate seventh (Safety) member shall be that candidate, if any, from the group under section 31470.2 (law enforcement) or 31470.4 (fire suppression), which is not represented by a board member, who receives the highest number of votes of the candidates in the group that is not represented. For purposes of this policy, law enforcement personnel shall include Welfare Fraud Investigators and Probation Officers, and fire suppression personnel shall include Airport Operations Officers and Harbor Patrol Officers, who have been granted safety membership. There shall be an alternate eighth (retired) member who shall be elected at the same time and in the same manner as the eighth member. At the option of the County Board of Supervisors, there may also be an alternate member for the fourth, fifth, sixth and ninth members.

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III. Appointed Members

- 3) Not less than 90 days before the expiration of the term of an appointed member, including the alternate member, appointed by the Board of Supervisors, the Administrator shall provide written notice to the Chair of the Board of Supervisors, with a copy to the member of the Board of Supervisors who sits on the Board of Retirement, if any, and the County Chief Executive Officer, advising him/her that the term of a public member is set to expire. The notice shall provide the name of the individual and date on which his/her term on the Board will expire. An appointed board member whose term has expired is considered a holdover and continues as an appointed member until he/she resigns or until the Board of Supervisors reappoints the sitting appointee or appoints a new member for the remainder of the term.

IV. Elected Members

- 4) The Elections Division shall conduct all elections on behalf of VCERA. The Board may approve an alternate method of conducting an election to fill a vacancy if deemed necessary to comply with its duty under Government Code section 31523 to conduct an election at the earliest possible date, as set forth in section 198 below, or for any other reason if deemed prudent.
- 5) Not less than 120 days prior to the expiration of the term of a member elected to the Board of Retirement, the Administrator shall contact the Elections Division to request an election be conducted. The Elections Division shall be primarily responsible for preparation of the nomination petition, preparation of ballots, mailing and receipt of ballots, counting of ballots and certification of the election. – The Administrator shall prepare, for approval by the Elections Division, a calendar which sets forth all relevant dates in the election process.
- 6) Not less than 90, nor more than 120, days before the expiration of the term of a member elected to the Board, the Administrator shall provide written notice to all members of VCERA who are eligible to be a candidate for such position, that an election will be held to fill a position on the Board. The obligation to provide such notice to current employee members may be satisfied by arranging for notices to be sent via electronic mail to all members eligible to vote in the election, or providing to each County department a sufficient number of election notices and requesting it be distributed to their employees. In the case of the retired (eighth) member position and the alternate retired member position, notice of an election shall be provided to all retired members by mail (unless individual retired members agree to having communications sent via electronic mail). The written notice provided shall include, but not be limited to, an introduction section describing the Board of Retirement, the process for obtaining and filing a nomination petition, and all relevant dates in the election process.
- 7) A candidate for the second or third member position shall be a General member of VCERA. Only General members of the VCERA shall be eligible to vote for the second or third member position. A candidate for the seventh member position shall be a Safety member of the VCERA. Only Safety members of VCERA shall be eligible to vote for the seventh member position. To be a candidate, or voter, for the second, third or alternate seventh member positions, the employee must be an active member in VCERA. A candidate for the eighth

VCERA
Appointment and Election of Trustees Policy

member position shall be a retired member of VCERA. A candidate for the alternate eighth member position shall be a retired member of VCERA. Only retired members of VCERA shall be eligible to vote for the eighth member position and alternate eighth member position.

8) Any qualified member of ~~the~~ VCERA who wishes to be a candidate for a position on the Board may request a nomination petition from the Elections Division. The nomination petition shall be signed by not less than 20 or more than 30 members of VCERA who are eligible to vote in the election. Signatures on the nomination petition shall be verified against County Registrar of Voter records, or, if necessary, the member's Sworn Statement form on file with VCERA. Nomination petitions can be filed with the Elections Division in person, via U.S. mail, or via electronic mail. At the time the nomination petition is filed with the Elections Division, the candidate may also file a statement of qualifications, goals and objectives, of not more than 200 words. The statement of qualifications shall be limited to describing the candidate's own qualifications and shall refrain from, in any way, making any false or misleading statements, or from any reference to any other candidate. Candidates may include endorsements if written documentation is provided from the endorser with consent to use the endorser's name. Candidates must declare under penalty of perjury that their candidate statement is true and correct. VCERA reserves the right to prevent publishing of any portion of a statement that contains a prohibited reference. The counting of words shall be in accordance with the California Elections Code. Candidate statements shall remain confidential until after the filing deadline and may not be changed for any reason after the filing deadline. ~~The statement of qualifications shall be distributed by mail to all voting members with their ballots and instructions for voting. The nomination petition shall list the date on which it is to be filed and any nomination petition filed after such deadline shall be disqualified.~~ All candidates and, if applicable, labor organizations, must abide by the County of Ventura's policies and guidelines.

9) Any candidate who has filed a nomination petition may withdraw such petition up to one business day after the close of the nominations filing deadline. Any candidate who has filed a candidate statement may change such statement up to one business day after the close of the nominations filing deadline.

~~9~~10) The election of the eighth (retired) member and the alternate eighth member shall be conducted simultaneously. An eligible retired member of VCERA may be a candidate for both positions. A retired member who chooses to be a candidate for both positions must file separate nomination petitions. If a retired member files as a candidate for both positions, and receives the highest number of votes for both positions, such candidate shall be certified as the eighth member on the Board of Retirement. In such a case, the candidate for the alternate eighth member position, if any, that received the second highest number of votes for that position shall be certified as the alternate eighth member.

~~10~~11) If the Elections Division determines that there is only one qualified candidate, the Board of Supervisors shall, as provided for by Government Code section 31523, order that no election be held and that a unanimous ballot be cast in favor of such candidate.

~~11~~12) The Administrator shall provide to the Elections Division a list of all eligible voters for each election, ~~along with a set of mailing labels.~~ The Elections Division shall prepare the

VCERA
Appointment and Election of Trustees Policy

official ballot. The Administrator shall be responsible for ensuring a sufficient number of envelopes, copies of the instructions for voting, and copies of the statements of qualifications are generated provided to the Elections Division for distribution to all eligible voters. The official ballot, statement of qualifications and instructions for voting shall be sent to each eligible voter through the U.S. mail. Printing and mailing may be performed by the Elections Division, or contracted by VCERA through General Services or an outside vendor if agreed upon by the Administrator and the Elections Division.

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~~12)~~13) ~~The Elections Division shall prepare the official ballot. The official ballot, statement of qualifications and instructions for voting shall be sent to each eligible voter by the Elections Division through the U.S. mail.~~ Ballots must be returned to the Elections Division prior 5:00 p.m. on the date noted in the instructions for voting by personal delivery, County Brown Mail, or U.S. mail. The Elections Division shall void duplicate ballots cast, ballots which do not bear the printed name and signature of the voter on the outer envelope, envelopes containing more than one ballot, or any other ballots where the Elections Division is unable to determine the voter's intent. Write-in candidates are not acceptable and such votes shall not be reported in the certification of election results.

~~13)~~14) The Elections Division shall be responsible for the receipt and safekeeping of voted ballots. Ballots shall be counted under the supervision of personnel assigned by the Elections Division. The Elections Division shall retain voted ballots for 180 days following the date of the counting of ballots.

~~14)~~15) The Elections Division shall certify the results of the election as soon as practicable after the ballots have been counted for the Board to receive and file.

~~15)~~16) Upon application to the Elections Division made within five business days of the Board's receipt of the certified results of the election, any candidate may request a recount of the ballots. The candidate shall be responsible for depositing with the Elections Division, prior to the recount, an amount sufficient to cover the actual cost of having the ballots recounted.

~~16)~~17) Newly elected and appointed members shall be sworn in at their first Board of Retirement meeting, if not sworn in by the County Clerk and Recorder or the Retirement Board Clerk prior to such meeting.

~~17)~~18) Decisions of the Elections Division and Administrator regarding the conduct of the election may be appealed to the Board in writing within 15 days of notice of the decision. The decision of the Board shall be final, subject to judicial review.

~~18)~~19) In the event of a vacancy in the second, third, seventh, eighth, or alternate seventh member position on the Board, the Board shall cause an election to fill the vacancy to be held at the earliest possible date in a manner consistent with the provisions of this policy and Government Code section 31523. If there is a vacancy with respect to the alternate eighth member, the Board shall, by majority vote, appoint a replacement alternate member in the same manner as prescribed in Government Code section 31523.

*VCERA
Appointment and Election of Trustees Policy*

~~19)20)~~ All costs of the election shall be an expense of administration of VCERA, and VCERA shall reimburse the Elections Division for any costs associated with conducting an election.

V. Terms of Office

~~20)21)~~ The following schedule outlines the terms of office for the appointed and elected members.

Office	Position	Term	Start of Term	Sample Years	Ref.
Treasurer (Ex Officio)	1 st	4 years	1 st Mon. in Jan. at noon Following election	2015, 2019, 2023, 2027, 2031	GC 24200
General Member 1	2 nd	3 years	January 1	2015, 2018, 2021, 2024, 2027	GC 31520.1 Ord. 401
General Member 2	3 rd	3 years	January 1	2016, 2019, 2022, 2025, 2028	GC 31520.1 Ord. 401
Appointed Member 1	4 th	3 years	January 1	2016, 2019, 2022, 2025, 2028	GC 31520.1 Ord. 401
Appointed Member 2	5 th	3 years	January 1	2016, 2019, 2022, 2025, 2028	GC 31520.1 Ord. 401
Appointed Member 3	6 th	3 years	January 1	2014, 2017, 2020, 2023, 2026	GC 31520.1 Res. 208.210
Safety Member	7 th	3 years	January 1	2015, 2018, 2021, 2024, 2027	GC 31520.1 Res. 208.210
Retiree Member	8 th	3 years	January 1	2015, 2018, 2021, 2024, 2027	GC 31520.1 Ord. 401
Appointed Member 4	9 th	3 years	January 1	2014, 2017, 2020, 2023, 2026	GC 31520.1 Ord. 401
Alternate Safety	7 th Alt.	3 years	January 1	2015, 2018, 2021, 2024, 2027	GC 31520.1 Res. 208.210
Alternate Retiree	8 th Alt.	3 years	January 1	2015, 2018, 2021, 2024, 2027	GC 31520.5
Alternate Appointed	4 th , 5 th , 6 th , 9 th Alt	3 years*	January 1*	2016, 2017, 2020, 2023, 2026*	GC 31520.13

*consistent with 9th member

VI. Process Review

~~21)22)~~ The Board will review the Appointment and Election of Trustees Policy at least once every three (3) years to ensure that it remains relevant and appropriate.

VII. Process History

~~22)23)~~ The Board last reviewed and approved this policy on ~~February 24, 2020~~February 26, 2024. The Board originally adopted this policy on December 2, 1985 and revised the policy on October 20, 2003 and October 17, 2005, December 17, 2012, ~~and~~ February 27, 2017, ~~and~~ February 24, 2020.

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

APPOINTMENT AND ELECTION OF TRUSTEES POLICY

I. Purpose and Objectives

- 1) The purpose of this policy is to establish a procedure for the Ventura County Employees' Retirement Association ("VCERA") to provide notice to the Board of Supervisors when the term of a Public Member appointee is about to expire, as well as a procedure for the election of employee and retiree representatives to the Board of Retirement ("Board").

II. Background

- 2) The Board of Retirement (Board) shall consist of nine members and three alternates as provided for under Government Code sections 31520.1, 31520.13 and 31520.5. One member shall be the County Treasurer, whose membership on the Board shall run concurrent with his/her term as County Treasurer. The second and third members shall be general members of VCERA in active service and shall be elected by the General members of VCERA in active service. The fourth, fifth, sixth and ninth members shall be qualified electors of the County of Ventura who are not connected with County government in any capacity, except that one may be a County Supervisor, and shall be appointed by the Ventura County Board of Supervisors. The seventh member shall be a Safety member VCERA in active service who is elected by the Safety members of VCERA in active service. The eighth member shall be a retired member elected by the retired members of VCERA. Any candidate receiving a plurality of all votes cast in his/her respective election, as certified by the Ventura County Elections Division ("Elections Division"), shall be deemed elected. The alternate seventh (Safety) member shall be that candidate, if any, from the group under section 31470.2 (law enforcement) or 31470.4 (fire suppression), which is not represented by a board member, who receives the highest number of votes of the candidates in the group that is not represented. For purposes of this policy, law enforcement personnel shall include Welfare Fraud Investigators and Probation Officers, and fire suppression personnel shall include Airport Operations Officers and Harbor Patrol Officers, who have been granted safety membership. There shall be an alternate eighth (retired) member who shall be elected at the same time and in the same manner as the eighth member. At the option of the County Board of Supervisors, there may also be an alternate member for the fourth, fifth, sixth and ninth members.

III. Appointed Members

- 3) Not less than 90 days before the expiration of the term of an appointed member, including the alternate member, appointed by the Board of Supervisors, the Administrator shall provide written notice to the Chair of the Board of Supervisors, with a copy to the member of the Board of Supervisors who sits on the Board of Retirement, if any, and the County Chief Executive Officer, advising him/her that the term of a public member is set to expire. The notice shall provide the name of the individual and date on which his/her term on the Board will expire. An appointed board member whose term has expired is considered a holdover and continues as an appointed member until he/she resigns or until the Board of Supervisors reappoints the sitting appointee or appoints a new member for the remainder of the term.

IV. Elected Members

- 4) The Elections Division shall conduct all elections on behalf of VCERA. The Board may approve an alternate method of conducting an election to fill a vacancy if deemed necessary to comply with its duty under Government Code section 31523 to conduct an election at the earliest possible date, as set forth in section 19 below, or for any other reason if deemed prudent.
- 5) Not less than 120 days prior to the expiration of the term of a member elected to the Board of Retirement, the Administrator shall contact the Elections Division to request an election be conducted. The Elections Division shall be primarily responsible for preparation of the nomination petition, preparation of ballots, mailing and receipt of ballots, counting of ballots and certification of the election. The Administrator shall prepare, for approval by the Elections Division, a calendar which sets forth all relevant dates in the election process.
- 6) Not less than 90, nor more than 120, days before the expiration of the term of a member elected to the Board, the Administrator shall provide written notice to all members of VCERA who are eligible to be a candidate for such position, that an election will be held to fill a position on the Board. The obligation to provide such notice to current employee members may be satisfied by arranging for notices to be sent via electronic mail to all members eligible to vote in the election, or providing to each County department a sufficient number of election notices and requesting it be distributed to their employees. In the case of the retired (eighth) member position and the alternate retired member position, notice of an election shall be provided to all retired members by mail (unless individual retired members agree to having communications sent via electronic mail). The written notice provided shall include, but not be limited to, an introduction section describing the Board of Retirement, the process for obtaining and filing a nomination petition, and all relevant dates in the election process.
- 7) A candidate for the second or third member position shall be a General member of VCERA. Only General members of the VCERA shall be eligible to vote for the second or third member position. A candidate for the seventh member position shall be a Safety member of the VCERA. Only Safety members of VCERA shall be eligible to vote for the seventh member position. To be a candidate, or voter, for the second, third or alternate seventh member positions, the employee must be an active member in VCERA. A candidate for the eighth

member position shall be a retired member of VCERA. A candidate for the alternate eighth member position shall be a retired member of VCERA. Only retired members of VCERA shall be eligible to vote for the eighth member position and alternate eighth member position.

- 8) Any qualified member of VCERA who wishes to be a candidate for a position on the Board may request a nomination petition from the Elections Division. The nomination petition shall be signed by not less than 20 or more than 30 members of VCERA who are eligible to vote in the election. Signatures on the nomination petition shall be verified against County Registrar of Voter records, or, if necessary, the member's Sworn Statement form on file with VCERA. Nomination petitions can be filed with the Elections Division in person, via U.S. mail, or via electronic mail. At the time the nomination petition is filed with the Elections Division, the candidate may also file a statement of qualifications, goals and objectives, of not more than 200 words. The statement of qualifications shall be limited to describing the candidate's own qualifications and shall refrain from, in any way, making any false or misleading statements, or from any reference to any other candidate. Candidates may include endorsements if written documentation is provided from the endorser with consent to use the endorser's name. Candidates must declare under penalty of perjury that their candidate statement is true and correct. VCERA reserves the right to prevent publishing of any portion of a statement that contains a prohibited reference. The counting of words shall be in accordance with the California Elections Code. Candidate statements shall remain confidential until after the filing deadline and may not be changed for any reason after the filing deadline. The statement of qualifications shall be distributed by mail to all voting members with their ballots and instructions for voting. The nomination petition shall list the date on which it is to be filed and any nomination petition filed after such deadline shall be disqualified. All candidates and, if applicable, labor organizations, must abide by the County of Ventura's policies and guidelines.
- 9) Any candidate who has filed a nomination petition may withdraw such petition up to one business day after the close of the nominations filing deadline. Any candidate who has filed a candidate statement may change such statement up to one business day after the close of the nominations filing deadline.
- 10) The election of the eighth (retired) member and the alternate eighth member shall be conducted simultaneously. An eligible retired member of VCERA may be a candidate for both positions. A retired member who chooses to be a candidate for both positions must file separate nomination petitions. If a retired member files as a candidate for both positions and receives the highest number of votes for both positions, such candidate shall be certified as the eighth member on the Board of Retirement. In such a case, the candidate for the alternate eighth member position, if any, that received the second highest number of votes for that position shall be certified as the alternate eighth member.
- 11) If the Elections Division determines that there is only one qualified candidate, the Board of Supervisors shall, as provided for by Government Code section 31523, order that no election be held and that a unanimous ballot be cast in favor of such candidate.
- 12) The Administrator shall provide to the Elections Division a list of all eligible voters for each election. The Elections Division shall prepare the official ballot. The Administrator shall be

responsible for ensuring a sufficient number of envelopes, copies of the instructions for voting, and copies of the statements of qualifications are generated for distribution to all eligible voters. The official ballot, statement of qualifications and instructions for voting shall be sent to each eligible voter through the U.S. mail. Printing and mailing may be performed by the Elections Division, or contracted by VCERA through General Services or an outside vendor if agreed upon by the Administrator and the Elections Division.

- 13) Ballots must be returned to the Elections Division prior 5:00 p.m. on the date noted in the instructions for voting by personal delivery, County Brown Mail, or U.S. mail. The Elections Division shall void duplicate ballots cast, ballots which do not bear the printed name and signature of the voter on the outer envelope, envelopes containing more than one ballot, or any other ballots where the Elections Division is unable to determine the voter's intent. Write-in candidates are not acceptable and such votes shall not be reported in the certification of election results.
- 14) The Elections Division shall be responsible for the receipt and safekeeping of voted ballots. Ballots shall be counted under the supervision of personnel assigned by the Elections Division. The Elections Division shall retain voted ballots for 180 days following the date of the counting of ballots.
- 15) The Elections Division shall certify the results of the election as soon as practicable after the ballots have been counted for the Board to receive and file.
- 16) Upon application to the Elections Division made within five business days of the Board's receipt of the certified results of the election, any candidate may request a recount of the ballots. The candidate shall be responsible for depositing with the Elections Division, prior to the recount, an amount sufficient to cover the actual cost of having the ballots recounted.
- 17) Newly elected and appointed members shall be sworn in at their first Board of Retirement meeting, if not sworn in by the County Clerk and Recorder or the Retirement Board Clerk prior to such meeting.
- 18) Decisions of the Elections Division and Administrator regarding the conduct of the election may be appealed to the Board in writing within 15 days of notice of the decision. The decision of the Board shall be final, subject to judicial review.
- 19) In the event of a vacancy in the second, third, seventh, eighth, or alternate seventh member position on the Board, the Board shall cause an election to fill the vacancy to be held at the earliest possible date in a manner consistent with the provisions of this policy and Government Code section 31523. If there is a vacancy with respect to the alternate eighth member, the Board shall, by majority vote, appoint a replacement alternate member in the same manner as prescribed in Government Code section 31523.
- 20) All costs of the election shall be an expense of administration of VCERA, and VCERA shall reimburse the Elections Division for any costs associated with conducting an election.

V. Terms of Office

21) The following schedule outlines the terms of office for the appointed and elected members.

Office	Position	Term	Start of Term	Sample Years	Ref.
Treasurer (Ex Officio)	1 st	4 years	1 st Mon. in Jan. at noon Following election	2023, 2027, 2031	GC 24200
General Member 1	2 nd	3 years	January 1	2021, 2024, 2027	GC 31520.1 Ord. 401
General Member 2	3 rd	3 years	January 1	2022, 2025, 2028	GC 31520.1 Ord. 401
Appointed Member 1	4 th	3 years	January 1	2022, 2025, 2028	GC 31520.1 Ord. 401
Appointed Member 2	5 th	3 years	January 1	2022, 2025, 2028	GC 31520.1 Ord. 401
Appointed Member 3	6 th	3 years	January 1	2020, 2023, 2026	GC 31520.1 Res. 208.210
Safety Member	7 th	3 years	January 1	2021, 2024, 2027	GC 31520.1 Res. 208.210
Retiree Member	8 th	3 years	January 1	2021, 2024, 2027	GC 31520.1 Ord. 401
Appointed Member 4	9 th	3 years	January 1	2020, 2023, 2026	GC 31520.1 Ord. 401
Alternate Safety	7 th Alt.	3 years	January 1	2021, 2024, 2027	GC 31520.1 Res. 208.210
Alternate Retiree	8 th Alt.	3 years	January 1	2021, 2024, 2027	GC 31520.5
Alternate Appointed	4 th , 5 th , 6 th , 9 th Alt	3 years*	January 1*	2020, 2023, 2026*	GC 31520.13

*consistent with 9th member

VI. Process Review

22) The Board will review the Appointment and Election of Trustees Policy at least once every three (3) years to ensure that it remains relevant and appropriate.

VII. Process History

23) The Board last reviewed and approved this policy on February 26, 2024. The Board originally adopted this policy on December 2, 1985 and revised the policy on October 20, 2003 and October 17, 2005, December 17, 2012, February 27, 2017, and February 24, 2020.



Ventura County Employees' Retirement Association

Global Private Equity Portfolio Review

February 26, 2024

Presented by: Jeff Akers and Scott Hazen, CFA®



Confidentiality Statement and Other Important Considerations

As of February 2024

Adams Street Partners has provided this presentation (the “Presentation”) to the recipient on a confidential and limited basis.

Potential investors should refer to the confidential private placement memorandum, limited partnership agreement, subscription agreement, or similar documents (collectively “Final Documentation”) before making any final investment decision; the information contained herein should not be used or relied upon in connection with the purchase or sale of any security. Potential investors should take into account all the characteristics or objectives of any Adams Street-managed investment vehicle. The Final Documentation contains important information regarding risk factors, performance, costs and other material aspects of any proposed investment.

This Presentation is not an offer or sale of any security or investment product or investment advice. Offerings are made only pursuant to the Final Documentation.

Any information included herein is preliminary, subject to adjustment as represented in, and qualified in its entirety by, and is replaced by the information in the Final Documentation. Subscriptions to an Adams Street-managed investment vehicle will only be made and accepted on the basis of the Final Documentation.

Statements in the Presentation are made as of the date of the Presentation unless stated otherwise, and there is no implication that the information contained herein is correct as of any time subsequent to such date. All information with respect to primary and secondary investments of Adams Street Partners’ funds (the “Funds”) or Adams Street Partners’ managed accounts (collectively, the “Investments”), the Investments’ underlying portfolio companies, Fund portfolio companies, and industry data has been obtained from sources believed to be reliable and current, but accuracy cannot be guaranteed. The source of the information in this Presentation represents a mixture of Adams Street proprietary information and subjective analysis based on deal flow, market observations, historical returns and other factors as well as objective information, the source for which has generally been indicated or is otherwise available.

The Presentation contains highly confidential information. In accepting the Presentation, each recipient agrees that it will (i) not copy, reproduce, or distribute the Presentation, in whole or in part, to any person or party (including any employee of the recipient other than an employee or other representative directly involved in evaluating the Funds) without the prior written consent of Adams Street Partners, (ii) keep permanently confidential all information not already public contained herein, and (iii) use the Presentation solely for the purpose set forth in the first paragraph.

The Presentation is not intended to be relied upon as investment advice as the investment situation of potential investors depends on individual circumstances, which necessarily differ and are subject to change. The contents herein are not to be construed as legal, business, or tax advice, and each investor should consult its own attorney, business advisor, and tax advisor as to legal, business, and tax advice.

The internal rate of return (IRR) data and multiples provided in the Presentation are calculated as indicated in the applicable notes to the Presentation, which notes are an important component of the Presentation and the performance information contained herein. IRR performance data may include unrealized portfolio investments; there can be no assurance that such unrealized investments will ultimately achieve a liquidation event at the value assigned by Adams Street Partners or the General Partner of the relevant Investment, as applicable. Any fund-level net IRRs and net multiples presented herein for the 2015 Global Program Funds and all subsequently formed commingled Funds reflect the use of the Fund’s capital call credit line (or, in the case of an Adams Street Global Fund, capital call credit lines of the underlying Funds) and are calculated using limited partner capital call dates, rather than the earlier dates on which the investment was made using the line of credit. The use of such dates generally results in higher net IRR and net multiple calculations, and the related differences in net IRR and net multiple figures could be material. The use of leverage has the potential to increase returns for positive investments, but can also result in substantially increased losses or returns on negative investments.

Any target returns are only targets, are aspirational in nature and based on Adams Street’s historical experience as an investor; returns have not been modeled for a particular vehicle using assumptions related to returns, expenses or other factors. There is no guarantee that targeted returns will be realized or achieved or that an investment strategy will be successful. Investors should keep in mind that the securities markets are volatile and unpredictable. There are no guarantees that the historical performance of an investment, portfolio, or asset class will have a direct correlation with its future performance.

Confidentiality Statement and Other Important Considerations

As of February 2024

Any gross performance figures displayed herein should be taken in context with applicable net figures which include the effect of management fees, carried interest and expenses which reduce returns to investors. A full description of the costs of participation in an Investment, including such management fees, carried interest and expenses, is available in the relevant Final Documentation and relevant net figures are also included herein, including a detailed description of Adams Street's calculation methodology with respect to performance that represents a composite or extract which can be found on the pages entitled "Methodology and Assumptions Associated with Calculation of Composites and Extracts".

Past performance is not a guarantee of future results and there can be no guarantee against a loss, including a complete loss, of capital. Projections or forward-looking statements contained in the Presentation are only estimates of future results or events that are based upon assumptions made at the time such projections or statements were developed or made. There can be no assurance that the results set forth in the projections or the events predicted will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections or forward-looking statements. Therefore, the returns an investor ultimately realizes will depend on a variety of factors, including but not limited to how the market performs and the length of investment. **FOR ADDITIONAL IMPORTANT INFORMATION RELATED TO POTENTIAL RISKS ASSOCIATED WITH AN INVESTMENT, PLEASE SEE THE KEY RISK FACTORS PAGES AT THE END OF THIS PRESENTATION.**

References to the Investments and their underlying portfolio companies and to the Funds should not be considered a recommendation or solicitation for any such Investment, portfolio company, or Fund. Any case studies included in this presentation are for illustrative purposes only and have been selected to provide, among other things, examples of investment strategy and/or deal sourcing. These investments do not represent all the investments that may be selected by Adams Street Partners with respect to a particular asset class or a particular Fund or account.

Geographic Disclosures:

United States: Adams Street Partners, LLC ("Adams Street") a limited liability company formed in Delaware is an investment adviser registered with the US Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended; however, such registration does not imply a certain level of skill or training. Adams Street is governed by applicable US laws, which differ from laws in other jurisdictions. In some cases, Adams Street has formed subsidiaries which are registered with, and subject to the regulation of, local securities authorities and other government agencies. Additional information is available upon request.

Australia: Adams Street Partners, LLC is exempted from the requirement to hold an Australian financial services licence under ASIC Class Order 03/1100 (as extended by ASIC Corporations (Repeal and Transitional) Instrument 2016/396); Australian Registered Body Number 665 655 738.

European Economic Area: Adams Street's activities in the EEA are conducted through its subsidiary, Adams Street (Europe) GmbH, Local court of Munich HRB 228324, which is authorized and regulated by the German Federal Financial Supervisory Authority (BaFin-ID 10148538).

United Kingdom: Adams Street's activities in the UK are conducted through its subsidiary, Adams Street Partners UK LLP, a limited liability partnership registered in England and Wales (Registered No. OC350269), which is authorized and regulated by the Financial Conduct Authority (FCA No. 514886).



Jeffrey Akers
Partner & Head of Secondary Investments

Education: Indiana University, BS

Northwestern University Kellogg School of
Management, MBA, *with distinction*

Years of Investment/
Operational Experience: 26



Scott Hazen, CFA®
**Partner, Head of Investor Relations
(North America)**

Education: University of Notre Dame,
BBA, *magna cum laude*

University of Chicago
Booth School of Business, MBA

Years of Investment/
Operational Experience: 32

Topics for Discussion

	Page
Adams Street Update	6
Market Update	10
VCERA Portfolio Review	12
Adams Street Offerings	21
Appendix	25

Adams Street Update



Why Adams Street Partners

Adams Street Partners has been recognized as one of the most respected and experienced private markets investment managers in the industry.

\$58bn Assets Under Management ¹	100% Independent and Employee-owned	480+ Adams Street General Partners Worldwide ²
40+ Years of Proprietary Data	30,300+ Companies Tracked	2,200+ Funds Tracked

Since our inception, no client has lost capital in an Adams Street investment program

INTEGRATED PLATFORM

- 310+ employees
- 12 offices worldwide; 30 languages spoken
- 100+ investment professionals
- Shared insights and data across investment teams

EXTENSIVE RELATIONSHIPS

- 610+ institutional investors
- 550+ advisory board seats

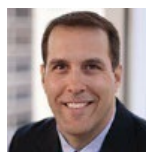
ALIGNMENT OF INTERESTS

- 100% independent and employee-owned
- \$673mm+ invested alongside clients

As of September 30, 2023.

1. Firmwide AUM as of September 30, 2023; does not include the more recent private credit closings or private credit leverage which may be discussed herein or is available upon request.

7 2. Represents the number of general partners in which Adams Street is invested.



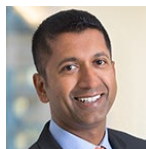
Jeff Diehl
Managing Partner &
Head of Investments
30 Years of Experience*



Bon French, CFA®
Chairman
47 Years of Experience*

PRIMARY INVESTMENTS - \$34.3BN AUM

Provider of LP capital commitments to sponsors since 1979



Brijesh Jeevarathnam
Partner & Global Head
of Fund Investments
27 Years of Experience*

- 1,340+ funds
- 370+ GP relationships
- 550+ advisory boards
- 32 Professionals

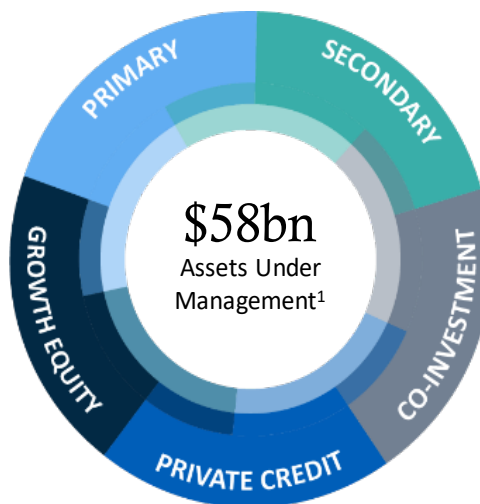
GROWTH EQUITY - \$2.9BN AUM

Provider of long-term capital to growth stage companies since 1972



Robin Murray
Partner & Head of
Growth Equity
Investments
34 Years of Experience*

- 300+ companies
- 12 Professionals



SECONDARY INVESTMENTS - \$8.3BN AUM

Purchaser of secondary LP interests since 1986



Jeff Akers
Partner & Head of
Secondary Investments
26 Years of Experience*

- 620+ funds
- 230+ GP relationships
- 16 Professionals

CO-INVESTMENTS - \$5.3BN AUM

Provider of direct equity co-investments to sponsor-backed transactions since 1989

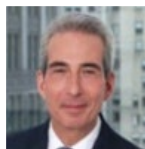


David Brett
Partner & Head of
Co-Investments
39 Years of Experience*

- 230+ companies
- 130+ GP relationships
- 12 Professionals

PRIVATE CREDIT - \$9.7BN AUM²

Provider of debt financing solutions to private equity-backed transactions since 2017



Bill Sacher
Partner & Head of
Private Credit
39 Years of Experience*

- 250+ GP relationships
- 23 Professionals

*Investment and Operational

AUM figures as of September 30, 2023.

1. Firmwide AUM as of September 30, 2023; does not include the more recent private credit closings or private credit leverage which may be discussed herein or is available upon request.
2. AUM for Private Credit consists of total capital committed by investors (except with respect to funds for which the investment period has ended, in which case NAV is used) plus deployed and anticipated leverage. Capital committed by investors is \$7.9bn (updated to reflect applicable investor capital commitments closed upon between 10/1/2023 and 1/12/2024).

Deep Expertise Around the World



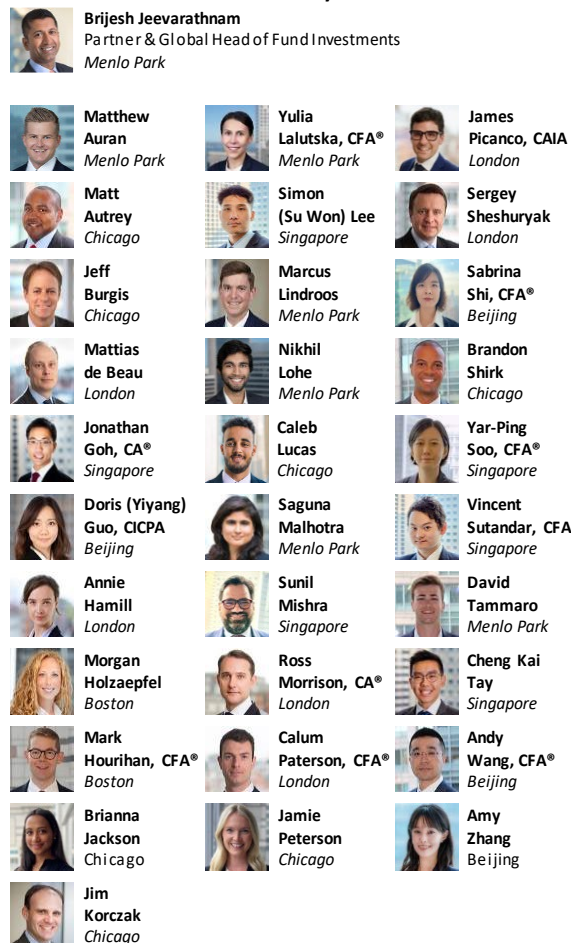
Jeff Diehl
Managing Partner & Head of Investments
Chicago



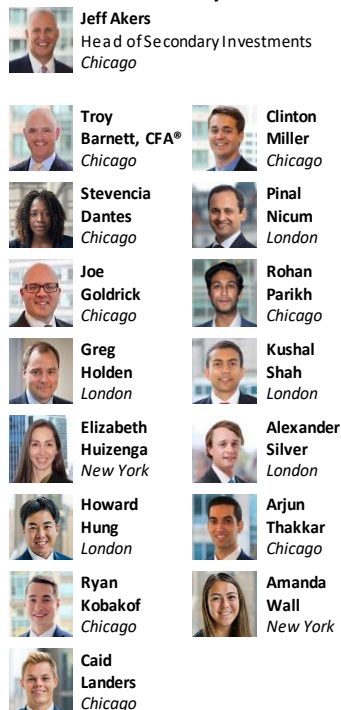
Bon French, CFA®
Chairman
Chicago

FUND INVESTMENTS

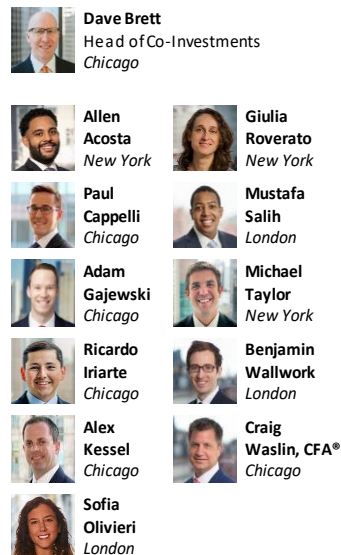
Primary



Secondary

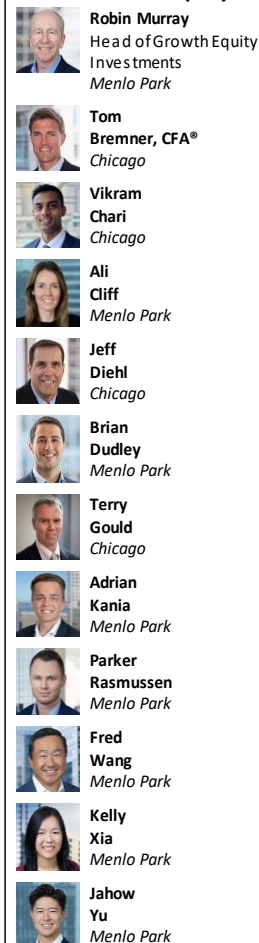


Co-Investment

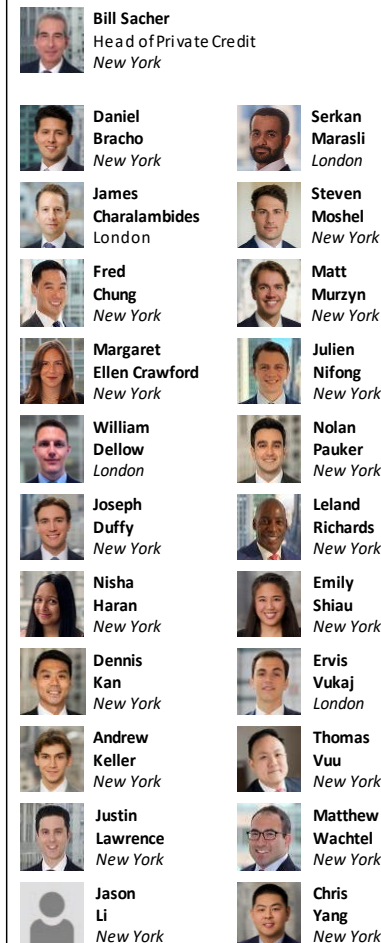


DIRECT INVESTMENTS

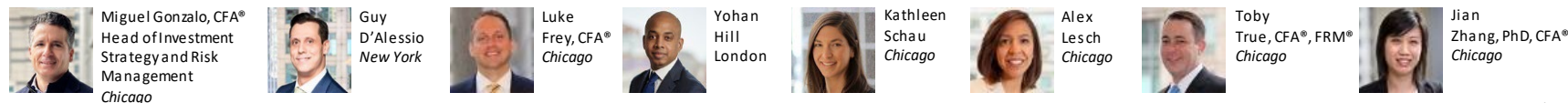
Growth Equity



Private Credit



INVESTMENT STRATEGY AND RISK MANAGEMENT



+4 Associates and Analysts

Market Update



Private Equity Market Outlook and Adams Street's Positioning

- **Macro Environment:** Improving though uncertainty remains
 - Economists forecasting modest GDP growth and increased likelihood of a soft landing
 - Further interest rate hikes appear unlikely, but rates are expected to stay higher for longer
 - Inflation has come down significantly from peaks but still above target in many markets, largely due to labor shortages
- **Valuations:** Mixed outlook on valuations
 - Private market valuations of existing portfolios largely in line with public market comps
 - Multiple compression is expected in new deals due to higher cost of leverage and more limited debt availability
- **New Deal Activity:** New deal activity likely to pick up as buyer and seller expectations converge
 - Significant amount of dry powder remains to be deployed
 - Managers looking to come back to market will need to show liquidity
- **Exit Environment:** Likely to remain muted going into 2024 with potential for increased activity through the year
 - Significant pent-up demand due to high levels of dry powder and LP demand for liquidity
 - Strategic buyers becoming more active as timelines extend
- **Adams Street's Positioning**
 - Portfolio has generally held up well through recent market softness
 - Adams Street continues to emphasize growth-oriented sectors with secular tailwinds and companies employing modest leverage
 - Deep sector expertise and operational capabilities will be increasingly important in the current environment

WE BELIEVE THE CURRENT MARKET DISLOCATION PROVIDES ATTRACTIVE INVESTMENT OPPORTUNITIES

VCERA Portfolio Review



Ventura County Employees' Retirement Association

Adams Street Private Equity Program as of September 30, 2023

- Strong absolute and relative performance, net of all fees, since 2010*

	1 Year net IRR	3 Year net IRR	5 Year net IRR	10 Year net IRR	Since inception** net IRR
VCERA	-0.62%	17.75%	16.34%	15.34%	14.83%
MSCI ACWI PME	18.80%	9.08%	8.04%	8.86%	9.24%

- VCERA has built a successful PE program through a disciplined investment pace
- Globally diversified portfolio across strategies and sub-asset classes
- Portfolio has grown significantly since inception:
 - \$243 million paid-in
 - \$234 million received in distributions
 - \$244 million in remaining value
 - 1.97x Total Value to Paid-In Capital

VCERA IS A STRATEGICALLY IMPORTANT RELATIONSHIP TO ADAMS STREET PARTNERS

* As of September 30, 2023

** Inception date May 2010

Ventura County Employees' Retirement Association



Subscriptions to Adams Street: \$335,000,000*

Total portfolio as of September 30, 2023

	Subscription	Amount Drawn	Market Value (NAV)	Distributions Received (D)	Total Value (NAV + D)	1-YR Net IRR	3-YR Net IRR	5-YR Net IRR	Net IRR Since Inception	Inception Date	Total Value / Amount Drawn
ASP 2010 US Fund	\$42,500,000	\$37,442,500	\$23,880,280	\$69,893,848	\$93,774,128	-10.88%	21.75%	21.31%	16.40%	May-10	2.50x
ASP 2010 Non-US Developed Fund	\$25,500,000	\$22,962,749	\$9,854,046	\$34,493,014	\$44,347,060	2.79%	13.63%	15.41%	12.86%	May-10	1.93x
ASP 2010 Emerging Markets Fund	\$8,500,000	\$7,633,000	\$7,057,093	\$8,311,694	\$15,368,787	-3.64%	5.77%	8.00%	10.17%	May-10	2.01x
ASP 2010 Direct Fund	\$8,500,000	\$8,168,500	\$2,743,594	\$12,560,694	\$15,304,288	-7.31%	3.65%	2.60%	11.74%	May-10	1.87x
2010 Participant Total	\$85,000,000	\$76,206,749	\$43,535,013	\$125,259,250	\$168,794,263	-6.64%	15.74%	16.40%	14.31%		2.21x
ASP 2013 Global Fund	\$75,000,000	\$69,319,741	\$73,250,443	\$71,219,348	\$144,469,791	-6.09%	15.35%	14.26%	13.54%	Jun-13	2.08x
ASP 2016 Global Fund	\$60,000,000	\$53,290,182	\$72,203,631	\$26,164,190	\$98,367,821	0.46%	20.74%	17.37%	18.30%	Aug-16	1.85x
ASP Program Participant Total	\$220,000,000	\$198,816,672	\$188,989,087	\$222,642,788	\$411,631,875	-3.91%	17.07%	15.75%	14.53%		2.07x
Co-Investment IV	\$30,000,000	\$28,466,258	\$35,193,373	\$11,595,749	\$46,789,122	7.62%	20.10%	20.78%	20.20%	Sep-18	1.64x
Adams Street Co-Investment Fund V LP	\$35,000,000	\$8,750,000	\$10,441,916	\$0	\$10,441,916	34.19%	N/A	N/A	29.25%	Sep-21	1.19x
Co-Investment Participant Total	\$65,000,000	\$37,216,258	\$45,635,289	\$11,595,749	\$57,231,038	11.06%	20.65%	21.17%	20.62%		1.54x
Global Secondary Fund 7**	\$25,000,000	\$6,875,000	\$9,116,288	\$0	\$9,116,288	N/A	N/A	N/A	N/A	Nov-22	1.33x
Private Credit Fund III*	\$25,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Nov-23	N/A
Grand Total	\$335,000,000	\$242,907,930	\$243,740,664	\$234,238,537	\$477,979,201	-0.62%	17.75%	16.34%	14.83%		1.97x

As of 9/30/2023	Drawn / Subscription	Distributions/ Drawn Capital	Total Value/ Drawn Capital
2010 Program	90%	164%	2.21x
2013 Program	92%	103%	2.08x
2016 Program	89%	49%	1.85x
Co-Investment IV	95%	41%	1.64x
Co-Investment V	25%	0%	1.19x
Global Secondary Fund 7	28%	0%	1.33x
Private Credit Fund III*	0%	0%	N/A
Grand Total	73%	96%	1.97x

October 1, 2023 – February 10, 2024

Draws: \$5,329,629

Distributions: \$5,313,011

*Adams Street Private Credit Fund III-A closed in November 2023.

14 **IRRs not calculated for funds with less than 1-year of cash flows.

Global Secondary Fund 7 Portfolio Construction and Performance

NET PERFORMANCE

1.33x / 58%

TVPI / IRR³
(1st quartile)*

2021 / \$1.3bn

Vintage / Fund Size

45 / ~91%

of Investments /
% Committed¹

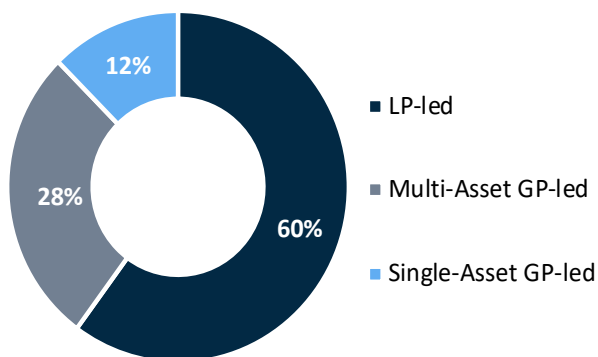
84%

% With Platform GPs

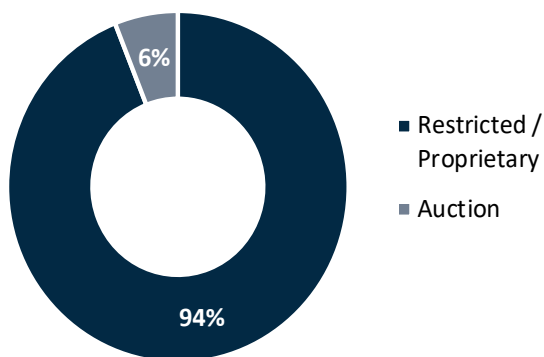
16%

Discount at Entry²

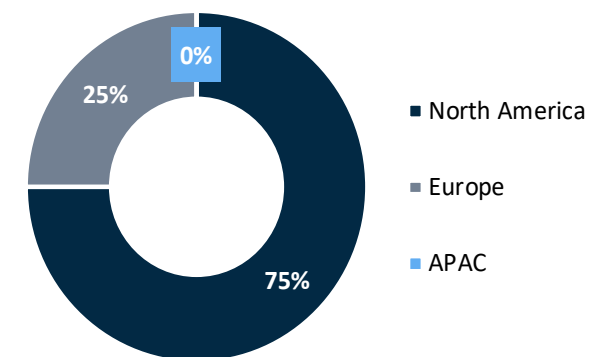
Transaction Type¹



Source Type¹



Deal Geography¹



Representative GPs⁴

Berkshire Partners

DEUTSCHE PRIVATE EQUITY

GTCR

LGP | LEONARD GREEN & PARTNERS

MDP

MUBADALA

NMC
NEW MOUNTAIN CAPITAL LLC

PRITZKER
PRIVATE CAPITAL

VITRUVIAN
PARTNERS

WATER STREET

Source: ASPIRE as of September 30, 2023.

Past performance is not necessarily indicative of future results and there can be no guarantee that such investments will ultimately be successful or that Adams Street will be able to realize any such discount or other growth with respect to such investment. The page entitled "Notes to Performance: Global Secondary Fund 7 Portfolio Construction and Performance" included in the presentation, is an important component of this performance data.

PROJECT NOHO



GSF7: \$16 Million

Q3 2021

Growth / Small-Mid Buyout
GP-led

Deal Overview:

Multi-asset continuation vehicle in an
Adams Street GP

Investment Thesis:

- Strong alignment with a well-regarded Adams Street GP
- Strong underlying asset performance
- Attractive cash flow profile, valuations, and upside potential

Adams Street Advantage:

- Oversubscribed transaction accessed via strong relationship as a Primary LP
- In-depth asset knowledge given involvement in prior iteration of deal

Unlevered,
Gross / Net TVPI¹:
1.7x / 1.6x

Unlevered,
Gross / Net IRR¹:
46% / 28%

PROJECT CHARGE



GSF7: \$65 Million

Q4 2022 / Q1 2023

Buyout
Portfolio

Deal Overview:

Portfolio of attractive buyout exposure
managed by 5 Adams Street GPs

Investment Thesis:

- Highly diversified portfolio with a balanced duration profile
- Significant Adams Street overlap with existing relationships across all GPs
- Attractive entry point driven by compelling discount

Adams Street Advantage:

- Highly restrictive process
- Ability to provide a meaningful solution for the seller across numerous funds

Unlevered,
Gross / Net TVPI¹:
1.4x / 1.3x

Unlevered,
Gross / Net IRR¹:
NM / NM

PROJECT POST

Berkshire Partners



GSF7: \$48 Million

Q1 2023

Buyout
Portfolio

Deal Overview:

Portfolio of attractive buyout exposure
managed by 2 Adams Street managers

Investment Thesis:

- High-confidence, Adams Street GPs
- Well-diversified, performing portfolio
- Balanced duration profile

Adams Street Advantage:

- Longstanding GP relationships
- Highly restrictive process
- Intimate GP dialogue driving portfolio knowledge

Unlevered,
Gross / Net TVPI¹:
1.2x / 1.1x

Unlevered,
Gross / Net IRR¹:
NM / NM

For illustrative purposes only. These case studies are provided solely to demonstrate Adams Street's process, views and analysis in implementing its investment strategy and are subject to change. They are not intended to predict the performance of any Adams Street investment. The views, opinions and information presented herein, including with respect to the Investment Thesis and Adams Street Advantage, were current as of the date the investment was made and (unless the context indicates otherwise) are not subject to update. Past performance is not indicative of future results. A complete list of Adams Street's investments is available upon request.

1. Net performance is hypothetical as such performance represents either (i) a composite of investments made across multiple funds and is based on Adams Street Partners models or (ii) performance of extracted investments made within a single fund and does not account for the full performance of the applicable fund. In either case, such calculation of net performance makes certain material assumptions regarding fees and expenses based on the, respectively, (i) fee schedule or (ii) performance of the applicable fund. **For a further description of the model as well as relevant assumptions and risks associated with such hypothetical performance, please see the page entitled "Methodology and Assumptions Associated with Calculation of Composites and Extracts" contained at the end of this Presentation."**

Ventura County Employees' Retirement Association

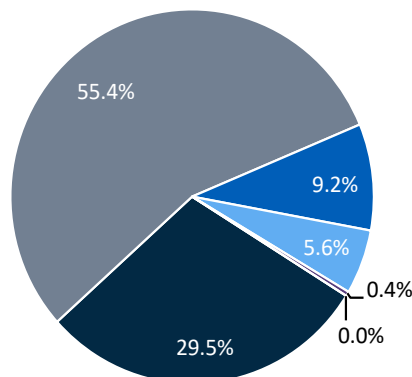
Diversification of investment commitments*

Total portfolio as of September 30, 2023

Primary Partnerships

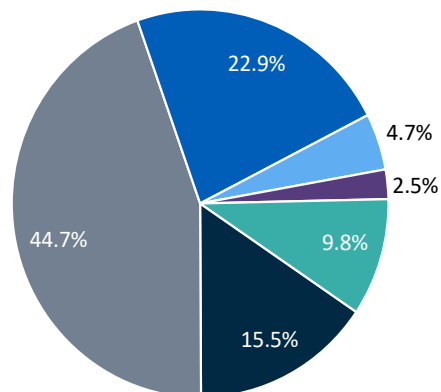
By Subclass – US

- Venture Capital
- Small/Mid Buyout
- Large/Mega Buyout
- Energy/Natural Resources
- Debt/Credit
- Other



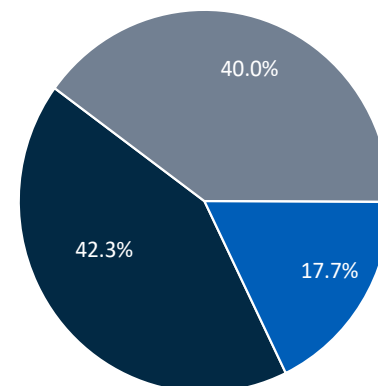
Primary Partnerships

By Subclass – Developed Ex-US

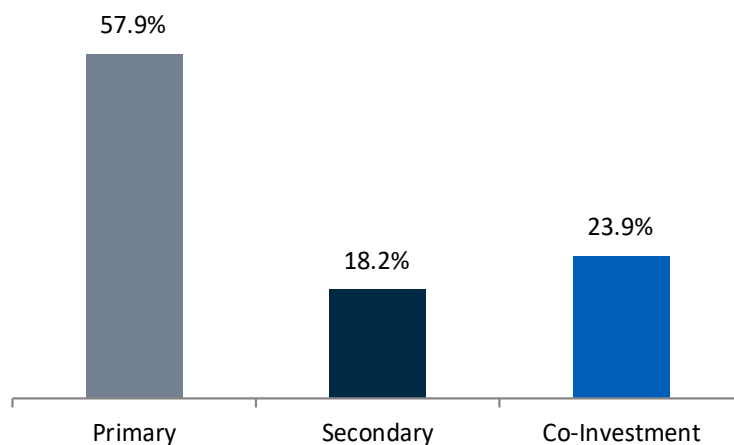


Primary Partnerships

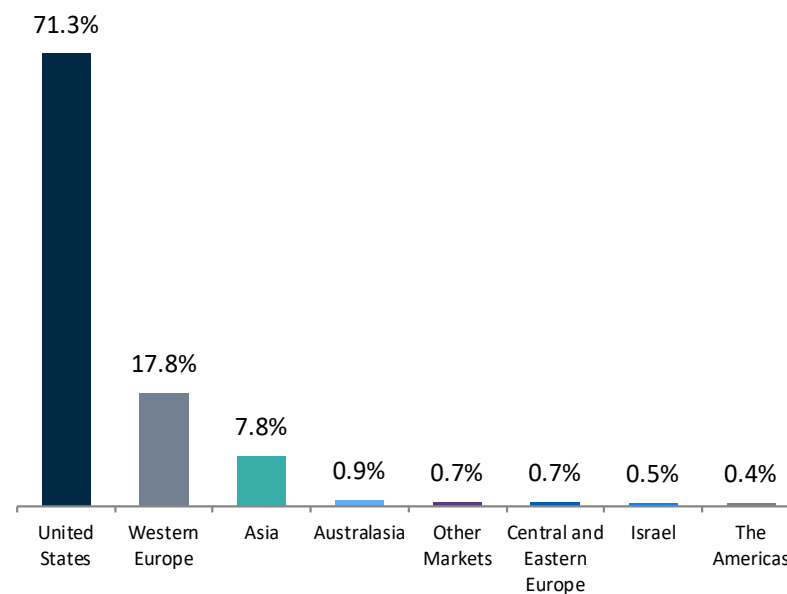
By Subclass – Emerging Markets



Primaries**, Secondaries and Co-Investments – Total



Geographic – Total

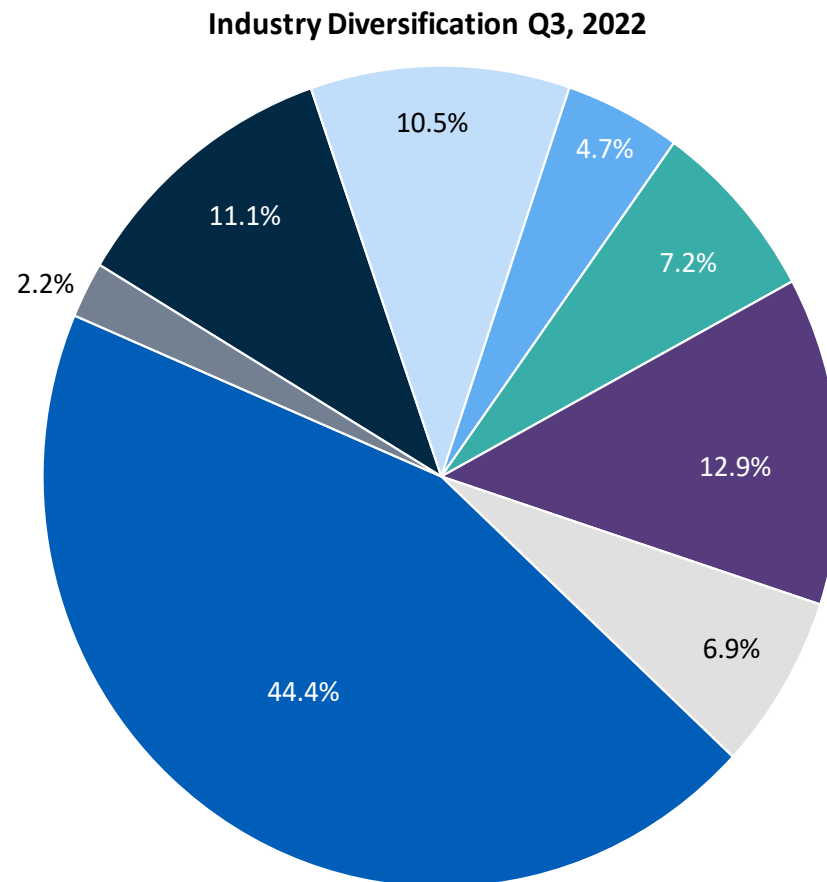


* Calculated by applying the participant's respective ownership percentage to the underlying investment commitments.

Industry Diversification of Portfolio Companies – Percentage of Unrealized Value

Total portfolio as of September 30, 2023

■ Business Services ■ Consumer ■ Energy & Natural Resources ■ Financial Services ■ Healthcare ■ Industrial ■ IT ■ Other



Annualized General Partnership Returns (net of their fee and carry) As of September 30, 2023

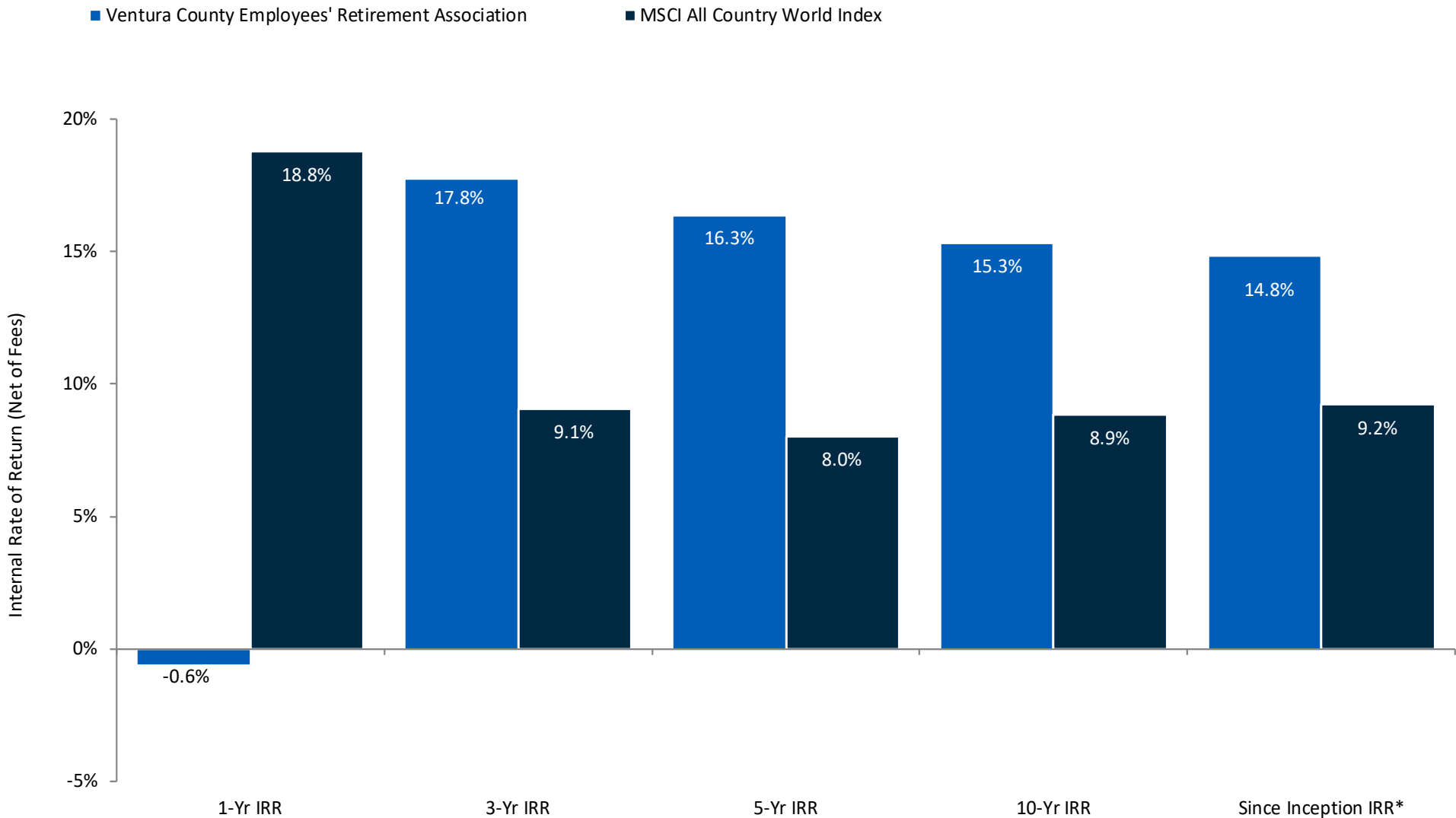
	Subclass Allocation		VCERA Underlying Fund and Investment Annualized Returns				
	Committed %	NAV %	1-Year	3-Year	5-Year	10-Year	Since Inception
All Private Equity	100.0%	100.0%	0.4%	18.9%	17.4%	17.2%	17.5%
Venture Capital	23.3%	36.6%	-10.8%	17.2%	19.2%	19.8%	19.6%
Early/Seed Stage	9.8%	22.7%	-11.1%	19.8%	24.4%	23.5%	22.7%
Later/Multi Stage	13.5%	14.0%	-10.3%	13.9%	13.8%	16.8%	17.1%
Non-Venture Capital	76.7%	63.4%	8.0%	20.1%	16.3%	15.7%	16.2%
Buyout - Small/Mid	48.0%	42.3%	8.0%	21.7%	19.4%	19.0%	18.8%
Buyout - Large/Mega	19.8%	15.5%	10.7%	16.9%	15.9%	14.8%	16.7%
Other*	8.9%	5.6%	1.5%	16.5%	2.9%	5.0%	5.7%

**DESPITE RECENT CHALLENGES, STRATEGIC OVERWEIGHTS TO VENTURE AND SMALL/MID BUYOUTS
HAVE DRIVEN STRONG PORTFOLIO RETURNS OVER TIME**

* Other includes Energy/Natural Resources, Debt/Credit, and Special Situations

Intraperiod returns as compared to benchmark data

Total portfolio as of September 30, 2023



Adams Street Offerings



Investment Strategies & Solutions

DIRECT INVESTING

PRIVATE CREDIT FUND III

Target Net Return*: Varies by strategy
Capacity: \$4.5bn
Geography: Mainly US

Direct lending to private equity-backed middle-market companies, with strategies that invest across the entire capital structure or that focus primarily on 1st lien senior secured debt

GROWTH EQUITY FUND VIII

Target Net Return*: 15%+
Capacity: \$325mm
Geography: Mainly US & Western Europe

Time-tested strategy investing in growth-stage technology and healthcare companies

LEADERS FUND II

Target Net Return*: 15-20%+
Capacity: \$200mm
Geography: Global

A portfolio of highly sought-after venture co-investment opportunities from select venture capital managers

CO-INVESTMENT STRATEGY¹

Target Net Return*: 15%+
Geography: Mainly US & Western Europe

Co-investments made alongside best-in-class GPs directly into buyout and growth mid, large, and mega cap portfolio companies

EVERGREEN

PRIVATE INCOME FUND

Target Net Return*: 9%-12%
Subscriptions: Quarterly
Geography: Mainly US

Direct lending to private equity-backed middle-market companies, invests primarily in 1st lien senior secured debt

GLOBAL PRIVATE MARKETS FUND

Subscriptions: Quarterly
Geography: Global

Comprehensive program integrating primary, secondary, growth equity, co-investments, and private credit diversified by subclass and geography

FUND INVESTING

US SMALL MARKET BUYOUT STRATEGY¹

Target Net Return*: 15%+
Geography: Mainly US

Pursues investments in buyout funds which target US companies with \$200mm or less in enterprise value, and opportunistic secondaries and co-investments

ASIA STRATEGY¹

Target Net Return*: 15%+
Geography: Mainly Asia

A portfolio of Asian buyout, venture, and growth equity funds with a focus on the smaller-to-mid end of the market, with exposure to secondary and co-investments

VENTURE INNOVATION FUND IV

Target Net Return*: 15%+
Capacity: \$700mm
Geography: Global

A portfolio of primary funds providing meaningful exposure to the world's most innovative and disruptive companies early in their development; Includes exposure to select venture secondaries

EUROPEAN VENTURE STRATEGY¹

Target Net Return*: 15%+
Geography: Europe

A portfolio of investments providing meaningful exposure to some of Europe's most innovative and disruptive companies; Includes exposure to select venture co-investments and secondaries

GLOBAL SECONDARY FUND 8

Target Net Return*: 15%+
Capacity: \$2.0bn
Geography: Global

Targeted, high-conviction approach to secondary purchases of private equity fund interests

COMPREHENSIVE

ANNUAL GLOBAL PROGRAM²

Target Net Return*: 14-18%
Capacity: \$1bn
Geography: Global

Comprehensive program integrating primary, secondary, growth equity, and co-investments diversified by time, subclass, and geography

CUSTOMIZED SOLUTIONS & CAPABILITIES

Constructing customized portfolio solutions based on a client's investment goals across strategy, subclass, geography, and sector. Adams Street manages \$26.3bn in AUM in customized portfolios for 62 clients.³

*Targeted net returns (after Adams Street's fees, expenses and carried interest) are only targets, aspirational in nature and based on Adams Street's historical experience as an investor; returns have not been modeled for the fund using assumptions related to returns, expenses or other factors. There is no guarantee that Adams Street or any investment vehicle advised thereby will achieve returns in the targeted range.

There can be no guarantees that such funds will ultimately be raised or be raised on the anticipated timelines.

1. No fund currently available for subscription.

2. Consists of a US Partnership Fund, a Non-US Partnership Fund, and a Direct Growth Equity Fund.

3. As of September 30, 2023. Represents # of clients that have one or more separate account or fund of one mandates. Includes both managed and monitoring mandates. Excludes commitments made to Adams Street Partners commingled funds.

Global Secondary Fund 8 Portfolio Construction

Approach built on the strong returns of GSF6 and GSF7

First close expected
mid-2024



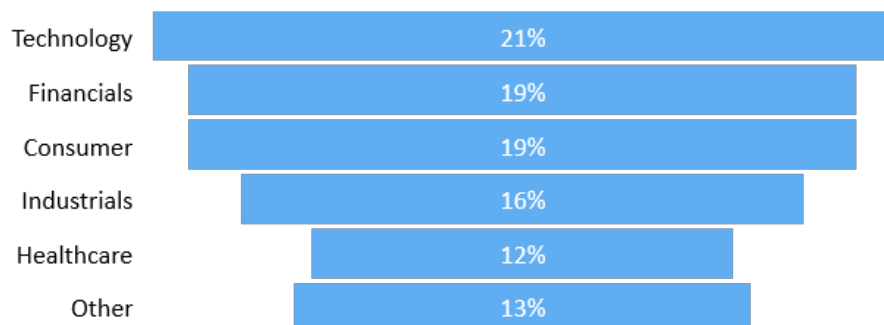
Vintage
2024

Target Fund Size:
\$2.0bn

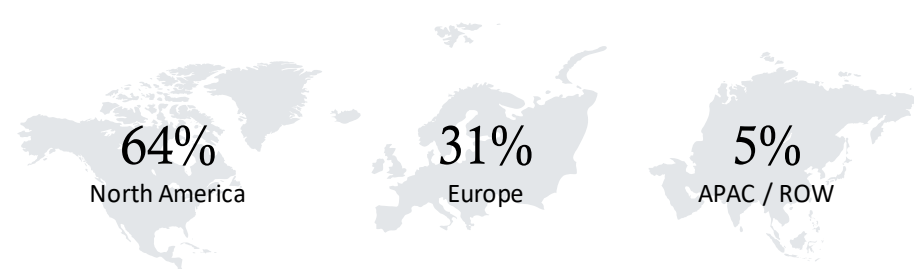
Target Deployment:
3 - 4
years

Number of Investments:
50 - 70

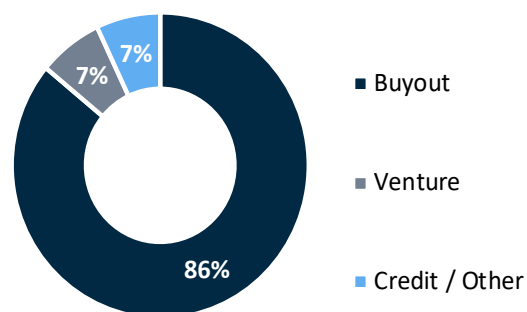
Balanced Sector Exposure¹



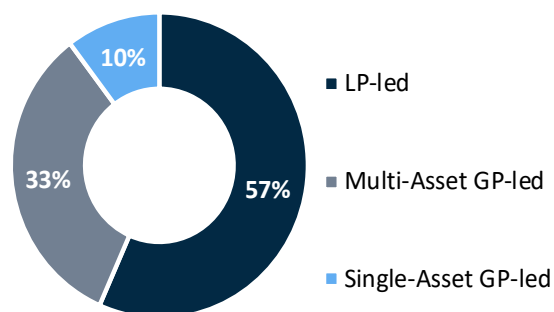
Geography¹



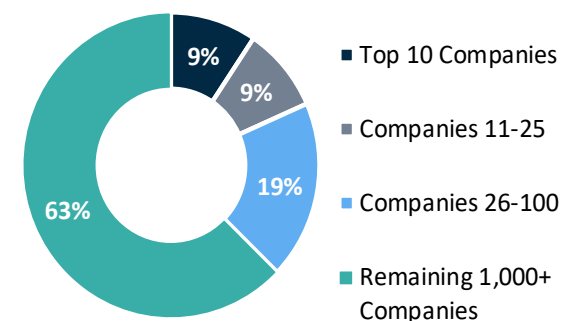
Subclass/Strategy¹



Deal Type¹



Company Diversification¹



Data as of September 30, 2023.

1. With the exception of Company Diversification, the above values represent the aggregate exposure based on dollar value as of September 30, 2023 (including, in the case of currently held investments, unrealized value) across Global Secondary Fund 6 and Global Secondary Fund 7. Company Diversification is displayed as an average across the two funds. The actual percentages exhibited by GSF8 may differ, potentially substantially.

Adams Street Co-Investment Fund VI – Illustrative Portfolio Construction

First close expected H2 2024

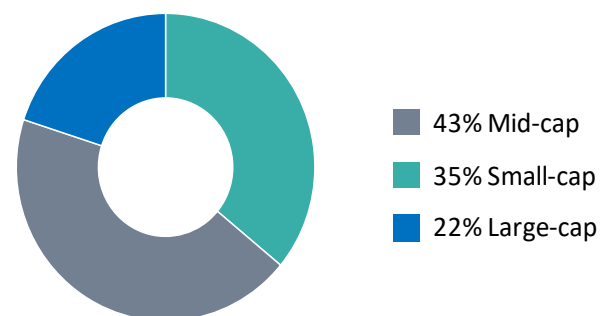
Fund Size:
\$2.0bn

Target Deployment:
3 - 4
years

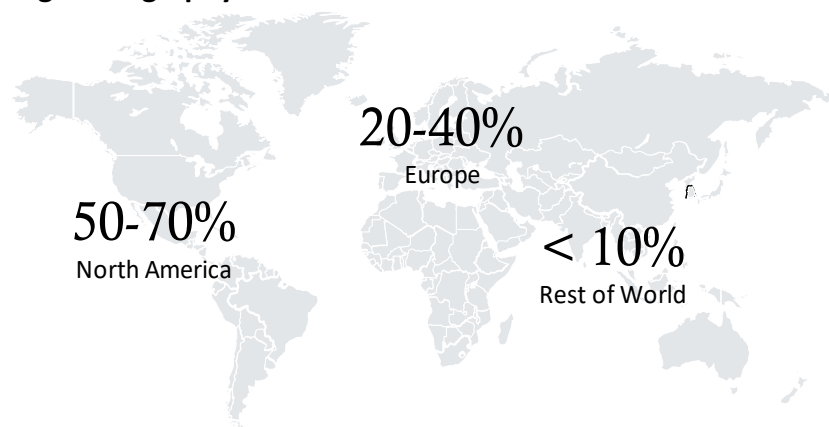
Number of Investments:
40 - 50

Investment Size:
\$25 - \$75mm
per deal

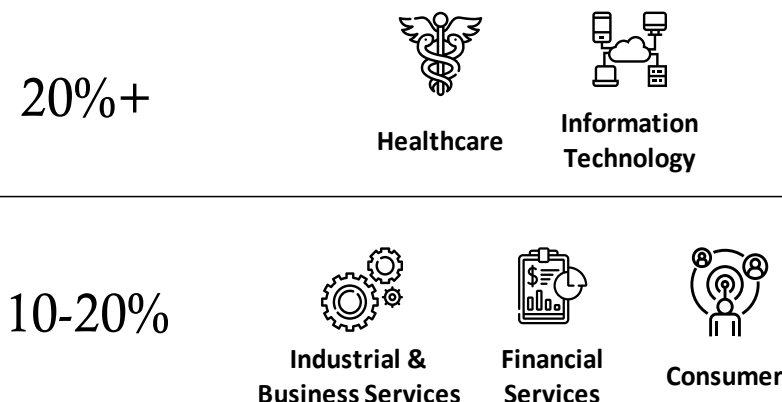
Co-Investment Weightings by Company Size since Fund III¹



Target Geography



Co-Investment Weightings by Company Sector since Fund III¹



Fund terms are potentially subject to adjustment and as represented in the final governing documents of such fund. Figures above, including various ranges or estimates are based on projected commitments. No assurance can be made that projections will be achieved. These projections are provided for informational purposes only.

24 1. As of December 31, 2023. Sizes defined by enterprise values ≤\$750mm (Small-cap), \$750mm to \$3.5bn (Mid-cap), and > 3.5bn (Large-cap) at time of acquisition for all investments since Fund III.

Appendix





Jeffrey Akers

Partner & Head of Secondary Investments
Chicago

Jeff leads all aspects of the secondary business, including strategy, investments, fundraising, and portfolio construction. He is principally focused on leading North American secondary opportunities.

Prior to joining Adams Street, he was a strategy consultant with L.E.K. Consulting, where he managed the execution of market-related due diligence for several top-tier private equity firms.

Previously, Jeff worked for two years as an investment associate with William Blair Capital Partners, a Chicago-based private equity fund with \$1 billion under management. At WBCP, he participated in all aspects of sourcing, evaluating, executing, and monitoring buyout and growth equity investments. He also has three years of investment banking experience with William Blair & Company and SunTrust Equitable Securities.

Jeff serves on the Advisory Board of several funds within Adams Street's portfolio. He is also Chair of Adams Street's Secondary Investment Committee and a member of the Executive Committee.

INVESTMENT AND OPERATIONAL EXPERIENCE

26 years

ACADEMIC

Northwestern University
Kellogg School of
Management, MBA, *with
distinction*

Indiana University, BS

AUTHORED CONTENT

- [Capturing Secondary Market Structural Benefits – A 3D Perspective](#)
- [Navigating Volatility Through the Secondary Market](#)
- [Secondary Market Outlook](#)
- [Investing in Secondaries: Opportunities Favor the Prepared Mind](#)
- [Top Considerations for Investors in Secondaries: How Buyers Are Navigating Opportunities and Challenges](#)



Scott Hazen, CFA®

Partner & Head of Investor Relations (North America)
Chicago

Scott focuses on the development of institutional client and consultant relationships and works with other members of the Investor Relations Team to serve the needs of Adams Street Partners' clients.

Additionally, he works closely with clients in the management of their portfolios and provides assistance in the development and monitoring of their private equity programs. He also participates in the tracking and analysis of portfolio performance.

Prior to joining the firm, Scott was an Executive Director and US Equity Strategist with UBS Global Asset Management focused on portfolio management and client communication. Earlier in his career, he was an Executive Director and Institutional Client Advisor with UBS Global Asset Management, responsible for business development and client relationship management.

Scott is a member of the CFA Institute and the CFA Society of Chicago.

**INVESTMENT AND
OPERATIONAL EXPERIENCE**
32 years

ACADEMIC
University of Chicago Booth
School of Business, MBA

University of Notre Dame,
BBA, *magna cum laude*

Notes to Performance:

Global Secondary Fund 7 Portfolio Construction and Performance



As of September 30, 2023

1. Includes pending closed deals. There can be no guarantee that any pending closed deals will ultimately close or that Adams Street Partners will be able to invest at its currently assumed amounts.
2. Represents purchase price as a % of total value during the first quarter the transaction is reported. For deals closed post-9/30/2023, the figure/range provided is based on estimates at deal close. There can be no guarantee that such estimates are accurate, nor can there be any guarantee that such investments will ultimately be successful or that Adams Street will be able to realize any such discount or other growth with respect to such investment. Further, there can be no guarantee as to the timing or attractiveness of liquidity for any such investment. MOIC defined as total value divided by paid-in capital for all allocated transactions. Past performance is not necessarily indicative of future results and there can be no assurance that any such unrealized investments will ultimately achieve a liquidation event at the value assigned by Adams Street Partners or the General Partner of the relevant Investment, as applicable. Data is as of September 30, 2023.
3. TVPI defined as total value divided by paid-in capital for all allocated transactions. Past performance is not necessarily indicative of future results and there can be no assurance that any such unrealized investments will ultimately achieve a liquidation event at the value assigned by Adams Street Partners or the General Partner of the relevant Investment, as applicable. Data is as of September 30, 2023.
4. For illustrative purposes only. Logos of general partners represent managers in which Adams Street Global Secondary Fund 6 has made an investment, but do not represent a complete list of investments made by the relevant fund. A complete list of Adams Street investments is available upon request.

*Indices included herein are widely-used reference points within the investment industry but are not necessarily intended to be representative of, or directly comparable to, any Adams Street Partners fund. Such indices may differ from Adams Street Partners funds in terms of composition, risks, strategy, liquidity, or other factors. Based on Burgiss data as of September 30, 2023. The Burgiss data presented here includes a set of Global funds which are invested on a secondary basis. Numbers are subject to updates by Burgiss. Burgiss is a recognized source of private equity data, and the Burgiss Manager Universe includes funds representing the full range of private capital strategies; however, it may not include all private equity funds and may include some funds which have investment focuses that Adams Street Partners does not invest in. Data and calculations by Burgiss, sourced on September 28, 2023. Adams Street has a relationship with the relevant ranking sponsor as a data provider but did not directly or indirectly provide compensation for inclusion in this ranking. Selection methodologies of rankings will often vary and the ranking may not represent investor experience with Adams Street or Adams Street's funds or services, nor does it constitute a recommendation of Adams Street or its services. Such ranking is not necessarily indicative of Adams Street's past or future performance.

GSF7 Investment Summary

Continued next page

As of September 30, 2023

Investment	Date	Manager(s)	Commitment ⁽¹⁾	Unlevered Gross / Net TVPI ⁽²⁾	Unlevered Gross / Net DPI ⁽²⁾	Gross / Net IRR ⁽²⁾
Project Zaveri	Jun 2021	Zodius	\$5M	2.24x / 2.04x	0.40x / 0.00x	61.5% / 38.1%
Project Nantes	Jul 2021	Naxicap	25M	1.24x / 1.13x	0.46x / 0.00x	15.7% / 9.7%
Project NoHo	Sep 2021	Nexus	16M	1.73x / 1.57x	0.75x / 0.00x	45.6% / 28.3%
Project Wacker	Oct 2021	Water Street Healthcare Partners	17M	1.18x / 1.08x	0.00x / 0.00x	9.9% / 6.2%
Project Herengracht	Nov 2021	HPE Growth	8M	0.91x / 0.83x	0.00x / 0.00x	(4.7%) / (2.9%)
Project Maidenhead	Dec 2021	Montagu	8M	1.38x / 1.26x	0.00x / 0.00x	19.4% / 12.0%
Project Pike	Dec 2021	Prospect Partners	13M	2.36x / 2.16x	0.79x / 0.00x	74.7% / 46.3%
Project Wells	Dec 2021	Water Street Healthcare Partners	12M	1.15x / 1.05x	0.00x / 0.00x	8.0% / 5.0%
Project Guardian	Mar 2022	G Square Capital	17M	0.92x / 0.84x	0.00x / 0.00x	(7.0%) / (4.3%)
Project Alliance	Mar 2022	Accel-KKR	18M	1.17x / 1.06x	0.36x / 0.00x	10.9% / 6.8%
Project Wave	Apr 2022	WestCap	16M	0.85x / 0.77x	0.01x / 0.00x	(11.4%) / (7.0%)
Project Windmill	Jul 2022	Waterland	19M	1.00x / 0.91x	0.00x / 0.00x	(0.3%) / (0.2%)
Project Syrup	Sep 2022	Serent Capital	14M	1.24x / 1.13x	0.02x / 0.00x	48.5% / 30.1%
Project Dianatempel	Oct 2022	Deutsche Private Equity	28M	1.26x / 1.15x	0.01x / 0.00x	NM / NM
Project Gadget	Dec 2022	Graham Partners	16M	1.27x / 1.15x	0.00x / 0.00x	NM / NM
Project Commission	May 2023	CIVC	7M	1.32x / 1.20x	0.00x / 0.00x	NM / NM
Project Olympia	Jun 2023	Oakley	15M	1.11x / 1.01x	0.00x / 0.00x	NM / NM
Project Regatta	Sep 2023	Diversified (6 GPs)	71M	1.22x / 1.12x	0.00x / 0.00x	NM / NM
Project Westward	Sep 2023	Norwest Equity Partners	33M	5.79x / 5.28x	0.00x / 0.00x	NM / NM
Project Transformer	Oct 2023	Trilantic North America	20M	N/A / N/A	N/A / N/A	N/A / N/A
Project Journey	Oct 2023	Diversified (37 GPs)	33M	N/A / N/A	N/A / N/A	N/A / N/A
Project Innovation	Nov 2023	Investindustrial	17M	N/A / N/A	N/A / N/A	N/A / N/A
Project Seagull	Dec 2023	Frontenac	19M	N/A / N/A	N/A / N/A	N/A / N/A
Project Ivy	Dec 2023	Flexpoint Ford	39M	N/A / N/A	N/A / N/A	N/A / N/A
Project Trucker	Pending	Transportation Resource Partners	16M	N/A / N/A	N/A / N/A	N/A / N/A

Growth /
Small Buyout
Buyout



Source: A full list of investments is available upon request. Net performance is hypothetical as such performance represents either (i) a composite of investments made across multiple funds and is based on Adams Street Partners models or (ii) performance of extracted investments made within a single fund and does not account for the full performance of the applicable fund. In either case, such calculation of net performance makes certain material assumptions regarding fees and expenses based on the, respectively, (i) fee schedule or (ii) performance of the applicable fund. **For a further description of the model as well as relevant assumptions and risks associated with such hypothetical performance, please see the page entitled "Methodology and Assumptions Associated with Calculation of Composites and Extracts" contained at the end of this Presentation."**

1. Commitment represents purchase price at close plus unfunded commitment remaining at close of each investment; figures shown here are in millions of USD and include only that portion allocated to Adams Street Global Secondary Fund 7, L.P. ("GSF 7").
2. TVPI, often referred to as "multiple," means the ratio of the total value of the investment (distributions to investors plus current net asset value) to the paid-in capital (the amount investors have contributed to the fund). DPI means the ratio of distributions to paid-in capital, or the amount a partnership has distributed to its investors relative to the total capital contribution to the fund. IRR means the internal rate of return. Performance represents each secondary investment's since inception return after the transaction closed as of September 30, 2023. Returns reflect the deduction of any fees, expenses and carried interest charged to the underlying private equity funds or portfolio company investments but are gross of Adams Street Partners' fees, expenses and carried interest, which reduce returns to investors. For net performance of Adams Street Partners funds and secondary portions of other portfolios, **see "Secondary Investment Performance"**, included in this presentation. Past performance is not a guarantee of future results. There can be no guarantee that unrealized investments included in this data will ultimately be liquidated at values reflected herein. "NM" is used where the performance metric is not meaningful (i.e., in the case of IRRs of deals that are less than one year old as of the date of performance data indicated herein or in other cases in which there is insufficient data to calculate performance). N/A is indicated for deals that had no performance as of the date of performance data indicated herein. These returns are based upon Adams Street secondary transactions and the terms of those transactions; they do not show performance of the underlying funds.

GSF7 Investment Summary

As of September 30, 2023

Investment	Date	Manager(s)	Commitment ⁽¹⁾	Unlevered Gross / Net TVPI ⁽²⁾	Unlevered Gross / Net DPI ⁽²⁾	Gross / Net IRR ⁽²⁾
Project Crest	Jun 2021	Berkshire	10M	1.46x / 1.33x	0.53x / 0.00x	27.1% / 16.8%
Project Roast	Jun 2021	Roark	14M	1.20x / 1.10x	0.14x / 0.00x	10.7% / 6.6%
Project Ursus	Jul 2021	Diversified (14 GPs)	29M	1.50x / 1.37x	0.53x / 0.00x	29.8% / 18.5%
Project Birdie	Sep 2021	Berkshire	32M	1.40x / 1.28x	0.41x / 0.00x	26.9% / 16.7%
Project Nims	Sep 2021	New Mountain Capital	21M	1.29x / 1.17x	0.42x / 0.00x	29.8% / 18.5%
Project Legion	Dec 2021	GI Partners, Pritzker Private Capital	54M	1.24x / 1.13x	0.18x / 0.00x	14.6% / 9.1%
Project Kelp	Jun 2022	KKR	17M	0.99x / 0.90x	0.00x / 0.00x	(0.8%) / (0.5%)
Project Heat	Jul 2022	Leonard Green, AE Industrial Partners, EQT	77M	0.98x / 0.89x	0.20x / 0.00x	(2.3%) / (1.4%)
Project Manchester	Sep 2022	Mubadala	82M	1.40x / 1.28x	0.06x / 0.00x	40.3% / 25.0%
Project Navy	Sep 2022	Madison Dearborn Partners	29M	1.24x / 1.13x	0.06x / 0.00x	29.5% / 18.3%
Project Charge	Dec 2022	New Mountain Capital, Roark, SK Capital, TDR, Thoma Bravo	65M	1.40x / 1.27x	0.00x / 0.00x	NM / NM
Project Lunar	Dec 2022	Vitruvian Investment Partners	40M	1.39x / 1.27x	0.04x / 0.00x	NM / NM
Project Novel	Dec 2022	TA Associates	23M	1.17x / 1.06x	0.08x / 0.00x	NM / NM
Project Kite	Mar 2023	CVC, Permira	20M	1.34x / 1.22x	0.09x / 0.00x	NM / NM
Project Post	Mar 2023	Berkshire, GTCR	48M	1.16x / 1.05x	0.01x / 0.00x	NM / NM
Project Gamma	Apr 2023	GTCR	17M	1.18x / 1.08x	0.00x / 0.00x	NM / NM
Project Millennium	May 2023	Madison Dearborn Partners	37M	1.31x / 1.19x	0.00x / 0.00x	NM / NM
Project Passenger	Nov 2023	Pollen Street Capital	17M	N/A / N/A	N/A / N/A	N/A / N/A
Project Jurassic	Dec 2023	JMI	20M	N/A / N/A	N/A / N/A	N/A / N/A
Project Orville	Dec 2023	CVC	60M	N/A / N/A	N/A / N/A	N/A / N/A
Total Returns ⁽³⁾			\$1,213M	1.28x / 1.34x	0.14x / 0.00x	27.8% / 57.5%

 Growth /
 Small Buyout
 Buyout

Source: A full list of investments is available upon request. Net performance is hypothetical as such performance represents either (i) a composite of investments made across multiple funds and is based on Adams Street Partners models or (ii) performance of extracted investments made within a single fund and does not account for the full performance of the applicable fund. In either case, such calculation of net performance makes certain material assumptions regarding fees and expenses based on the, respectively, (i) fee schedule or (ii) performance of the applicable fund. **For a further description of the model as well as relevant assumptions and risks associated with such hypothetical performance, please see the page entitled “Methodology and Assumptions Associated with Calculation of Composites and Extracts” contained at the end of this Presentation.”**

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3. Total unlevered gross performance reflects composite performance of investments listed above. Total net performance does not reflect composite performance of investments listed above, but instead reflects the fund level net performance which includes the effect of leverage. Additional information on all fund level performance in secondary vehicles, including calculation considerations, is available on the page titled **“Secondary Investment Performance”** included in this presentation.

Secondary Investment Performance

			As of September 30, 2023				
(\$ in millions)	Fund Size ¹	Vintage Year ²	Gross TVPI ³	Gross IRR ⁴	Net TVPI ⁵	Net IRR ⁶	+/- PME vs Gross IRR ⁷
DEDICATED SECONDARY FUNDS							
VPAF ⁸	\$47	1988	1.9x	14%	1.8x	12%	+6%
VPAF II ⁸	111	1990	2.1x	33%	2.0x	25%	+19%
ASGOS ⁸	211	2004	1.8x	15%	1.7x	12%	+11%
ASGOS II ⁸	738	2009	1.9x	18%	1.7x	14%	+7%
GSF5 / GSF5 Excl. Energy ^{8, **}	1,054	2012	1.4x / 1.5x	9% / 13%	1.4x / 1.4x	6% / 9%	+0%
GSF6 ^{8,10}	1,046	2017	1.6x	19%	1.6x	21%	+11%
GSF7 ^{8,10}	1,333*	2021	1.3x	28%	1.4x	57%	+26%
Investments Outside Dedicated Funds ^{9, †}	\$5,583	1986-Present	1.6x	17%	1.5x	13%	+9%

* Global Secondary Fund 7 final fund size has not yet been finalized.

** Adams Street's dedicated Secondary funds have not targeted an investment in the Energy and Natural Resources ("ENR") sectors since 2016 and does not expect to invest in the ENR sector on a go-forward basis. The ENR sector of the market includes investments in traditional energy areas (such as Oil and Gas) as well as natural resource areas (such as timber and mining) but does not include investments in alternative energy. Legacy investments in ENR are evaluated and liquidated in the normal course of Adams Street's portfolio review and management processes. The *GSF5 Excl. Energy* represents returns excluding all transactions in ENR sectors. The returns presented excluding such sector do not represent the returns achieved by any Adams Street fund or investor.

Note: Past performance is not a guarantee of future results. There can be no guarantee that unrealized investments will ultimately be liquidated at the values reflected in this return data.

The page entitled "Notes to Performance: Secondary Investment Performance," included in the presentation, contains the footnotes and is an important component of this performance data.

† Net performance is hypothetical as such performance represents either (i) a composite of investments made across multiple funds and is based on Adams Street Partners models or (ii) performance of extracted investments made within a single fund and does not account for the full performance of the applicable fund. In either case, such calculation of net performance makes certain material assumptions regarding fees and expenses based on the, respectively, (i) fee schedule or (ii) performance of the applicable fund. **For a further description of the model as well as relevant assumptions and risks associated with such hypothetical performance, please see the page entitled "Methodology and Assumptions Associated with Calculation of Composites and Extracts" contained at the end of this Presentation."**

Notes to Performance: Secondary Investment Performance

As of September 30, 2023

*Global Secondary Fund 7 is currently fundraising and final fund size has not yet been finalized.

1. For the Dedicated Secondary Funds, the fund size is the total capital committed to the funds. Global Secondary Fund 7 final fund size has not yet been finalized. For Secondary Investments Outside Dedicated Secondary Funds, the fund size is the amount of capital committed to secondary investments by other funds and separate accounts as described in footnote 8 from 1986 through present.
2. Vintage year represents the year the first commitment was made by the fund.
3. For the Dedicated Secondary Funds, gross TVPI represents the total value (market value plus distributions) divided by the dollars drawn, since inception. For Secondary Investments Outside Dedicated Secondary Funds, gross TVPI represents the composite total value (market value plus distributions) divided by the dollars drawn, since inception, at the underlying partnership (i.e., fund interest purchased on a secondary basis) level. Gross TVPI reflects deduction of underlying general partner fees, carried interest and expenses, but does not reflect deduction of Adams Street Partners fees, carried interest and expenses, which reduce returns to investors.
4. For the Dedicated Secondary Funds, gross internal rate of return ("IRR") represents annualized internal rate of return to Adams Street Partners, since inception. For Secondary Investments Outside Dedicated Secondary Funds, gross IRR represents composite annualized internal rate of return, since inception, at the underlying partnership (i.e., fund interest purchased on a secondary basis) level. Gross IRR reflects deduction of underlying general partner fees, carried interest and expenses, but does not reflect deduction of Adams Street Partners fees, carried interest and expenses, which reduce returns to investors. Internal rates of return are not calculated for funds less than one year old.
5. Net multiples are calculated as the total value (market value plus distributions) divided by the dollars drawn. For the Dedicated Secondary Funds, multiples are net to LPs and reflect deduction of underlying general partners' and Adams Street Partners' fees, carried interest and expenses.
6. For the Dedicated Secondary Funds, net internal rate of return ("IRR") represents annualized internal rate of return to limited partners, since inception, after subtracting underlying general partners' and Adams Street Partners' management fees, carried interest and expenses where applicable.
7. Public Market Equivalent (PME) is calculated using MSCI All Country World Index. PME is calculated by replicating the actual cash flows from the private equity investment in a hypothetical tracking position in the public market index. Shares of the tracking position are purchased (sold) in transaction amounts corresponding to the amount of capital calls (distributions) of the private equity investment. PME is the IRR of the investment in the tracking position. During some periods in which Adams Street Partners investments outperformed the benchmark by a substantial margin, PME could not be calculated because the tracking position in the underlying benchmark index would have resulted in a short position. In these cases (indicated with the symbol *), the PME is calculated using the "Direct Alpha" PME methodology (Gredil, Griffiths, Stucke, "Benchmarking Private Equity: The Direct Alpha Method," 2014). Mathematically, Direct Alpha PME is equal to the IRR of the future value of the cash flows underlying the IRR calculation, where future value is based on the return of the benchmark index, less the IRR of the actual value of the cash flows. PME +/- represents the delta between the gross IRR and its associated gross PME metric (MSCI ACWI).
8. Each of these funds (collectively, the "Dedicated Secondary Funds") is primarily invested in secondary interests. The Adams Street Global Opportunities Secondary Fund and the Adams Street Global Opportunities Secondary Fund II have special investment mandates pursuant to which they participated in investments only after the eligible Global Program funds (and any eligible separate account clients) received investment allocations in accordance with Adams Street Partners' allocation policy.
9. This data reflects all secondary investments (including interests purchased pursuant to a right of first refusal) made by funds other than Dedicated Secondary Funds and separate accounts of which Adams Street Partners (or its predecessor, The Private Equity Group of Brinson Partners, Inc.) is/was the general partner or investment manager. Includes separate accounts no longer with Adams Street Partners. Composite performance of these investments does not reflect performance of any particular Adams Street Partners or Brinson fund or the performance achieved by an investor in an Adams Street Partners or Brinson fund.
10. The Net Multiple and Net IRR reflect the effect of the demand line of credit used by Global Secondary Fund 6 and Global Secondary Fund 7. These multiples do not remove the estimated impact of borrowing. The Net Multiple represents a GSF6 and GSF7 investor's total value (market value plus distributions) divided by the dollars drawn, and is net of Adams Street fees, carried interest and expenses. The Net IRR represents a GSF6 and GSF7 investor's annualized internal rate of return, and is net of Adams Street fees, carried interest and expenses. Net IRRs and Net Multiples are calculated using limited partner capital call dates, rather than the earlier dates on which the investment was made using the line of credit. The use of such dates generally results in higher net IRR and net multiple calculations, and the related differences in net IRR and net multiple figures could be material. Net Multiples and Net IRRs were calculated by aggregating all GSF6 and GSF7 investors; because GSF6 and GSF7 investors pay varying levels of fees, any given GSF6 and GSF7 investor may have net multiples or IRRs that are lower than or higher than the aggregate net multiples or IRRs presented here. Key terms for GSF7 include 10% carried interest, a 7% hurdle, and annual management fees charged on subscription amounts based on the following subscription ranges – first \$25 million (100bps), over \$25 million up to \$50 million (90bps), over \$50 million up to \$100 million (75bps), over \$100 million (50bps). These amounts are charged in the first 6 years of the Fund. Fees tail down to 90% of the regular fee on the 6th anniversary of the first day of the calendar quarter in which the strategy made its first investment ("Fee Commencement Date"), 80% on the 7th anniversary of the Fee Commencement Date, 70% on the 8th anniversary of the Fee Commencement Date, and so on going forward.

Key Risk Factors

This document identifies a number of benefits associated with, or inherent in, Adams Street’s services and operations on behalf of a particular investment strategy or a fund; however, it is important to note that all investments come with material risks, some of which may be magnified in a private markets investment, which may pursue highly speculative investments and which have limited liquidity, as further identified in the Fund’s definitive documents. Further, although Adams Street believes that the firm and its personnel will have competitive advantages in identifying, diligencing, monitoring, consulting, improving and ultimately selling investments on behalf of vehicles managed by the firm, there can be no guarantee that Adams Street will be able to maintain such advantages over time, outperform third parties or the financial markets generally, or avoid losses.

THE RISK FACTORS LISTED BELOW ARE GENERAL RISK FACTORS ASSOCIATED WITH INVESTMENT VEHICLES MANAGED BY ADAMS STREET; HOWEVER, THIS LIST IS NOT INTENDED TO BE EXHAUSTIVE. THE EXACT NATURE OF A RISK MAY DIFFER BASED ON THE SPECIFIC NATURE OF THE FUND, INVESTMENT STRATEGY, TARGET GEOGRAPHY, TARGET INVESTMENT CHARACTERISTICS, TYPE(S) OF INVESTMENTS MADE, ETC. AND FURTHER DIFFERENCES IN RISK FACTORS MAY APPEAR BETWEEN DIFFERENT VINTAGE YEARS OF SIMILAR FUNDS, AS A RESULT OF DIFFERENT FUND COUNSEL OR FOR OTHER REASONS. ADDITIONAL IMPORTANT RISKS ASSOCIATED WITH AN INVESTMENT IN A FUND ARE INCLUDED IN—AND INVESTORS SHOULD CAREFULLY REVIEW—THE RELEVANT FUND’S FINAL DOCUMENTATION.

Past Performance Not Necessarily Predictive of Future Performance: There is no assurance that the performance of any Adams Street-managed fund will equal or exceed the past investment performance of entities managed by Adams Street or its affiliates.

Appropriateness of Investments: An investment in an Adams Street-managed fund is not appropriate for all investors. An investment is appropriate only for sophisticated investors and an investor must have the financial ability to understand and willingness to accept the extent of its exposure to the risks and lack of liquidity inherent in an investment in an Adams Street-managed fund. Investors should consult their professional advisors to assist them in making their own legal, tax, accounting and financial evaluation of the merits and risks of investment in a fund in light of their own circumstances and financial condition. An investment in an Adams Street-managed fund requires a long-term commitment, with no certainty of return. There may be little or no near-term cash flow available to the limited partners. Many of a fund’s portfolio investments will be highly illiquid. Consequently, dispositions of such portfolio investments may require a lengthy time period or may result in distributions in kind to the limited partners.

High Risk Asset Class: Private markets investments, whether made directly into portfolio companies or indirectly via investment funds or CLOs, are high-risk and subject to loss, even loss of a part or all of an investor’s entire investment.

Illiquidity: An investment will be highly illiquid. There will be no market for interests, in an Adams Street-managed fund, investors will have only very limited withdrawal rights for specific legal or regulatory reasons, and any transfer of an interest in an Adams Street-managed fund, will be subject to the approval of the general partner of the relevant entity. The interests in an Adams Street-managed fund, will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”), or any state or other securities laws and may not be transferred unless registered under applicable federal or state securities laws or unless an exemption from such laws is available. In addition, the direct or indirect portfolio company investments that a fund will make are also generally and similarly illiquid.

Valuations May Fluctuate: The valuations of investments are calculated based upon good faith assessment of the fair value of the assets. Therefore, valuations of investments for which market quotations are not readily available may differ materially from the values that would have resulted if a liquid market for such investments had existed. Even if market quotations are available such quotations will not always reflect the ultimate realizable value of such investments. Where an Adams Street-managed fund makes investments in underlying funds, Adams Street will review the fund valuations provided by the respective managers of such underlying funds; however, Adams Street will not be able to verify, and will not guarantee in any way, the accuracy of such valuations. A fund may experience fluctuations in results from period to period due to a number of factors, including changes in the values of the investments made pursuant to a fund’s strategy, changes in the frequency and amount of drawdowns on capital commitments, distributions, dividends or interest paid in respect of investments, the degree of competition, the timing of the recognition of realized and unrealized gains or losses and general economic and market conditions (including, but not limited to, the effect of any catastrophic and other force majeure events on the financial markets, the economy overall and/or various industries). As an asset class, private markets have exhibited volatility in returns over different periods and it is likely that this will continue to be the case in the future. Such variability may cause results for a particular period not to be indicative of performance in a future period.

Key Risk Factors (continued)

Extraordinary Events: Terrorist activities, anti-terrorist efforts, armed conflicts involving the United States, its interests abroad or other countries and natural disasters may adversely affect the United States, other countries, global financial markets and global economies and could prevent a fund from meeting its investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, acts of war or hostility and natural disasters have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect certain financial markets and any Adams Street-managed fund(s) for the short or long term in ways that cannot presently be predicted.

Force Majeure Events: Investments may be subject to catastrophic events and other force majeure events. These events could include fires, floods, earthquakes, adverse weather conditions, pandemics, assertion of eminent domain, strikes, acts of war (declared or undeclared), riots, terrorist acts, “acts of God” and similar risks. These events could result in the partial or total loss of an investment or significant down time resulting in lost revenues, among other potentially detrimental effects. Some force majeure risks are generally uninsurable and, in some cases, investment project agreements can be terminated if the force majeure event is so catastrophic that it cannot be remedied within a reasonable time period.

Impact of Borrowings: Borrowing will directly impact (positively or negatively) the returns of an investment in an Adams Street-managed fund and increase the risks associated with an investment in such fund. Calculations of net and gross IRRs in respect of investment and performance data included and/or referred to in performance materials, and with respect to an Adams Street-managed fund, as reported to limited partners from time to time, are based on the payment date of capital contributions received from the applicable limited partner or timing of investment inflows and outflows received or made by the investing entity. In instances where an Adams Street-managed fund utilizes borrowings under a fund’s subscription-based credit facility or asset-backed facility (or other facility), use of such facility (or other leverage) may result in a higher reported IRR (on an investment level and/or fund level) than if the facility had not been utilized because such borrowings were used in lieu of capital contributions or in advance of related capital contributions that would only be made at a later date. Use of a subscription-based credit facility (or other long-term leverage) may present conflicts of interest as a result of certain factors and the applicable fund’s general partner may make distributions prior to the repayment of outstanding borrowings.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of an Adams Street-managed fund and its limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the applicable fund’s general partner’s ability to consent to the transfer of a limited partner’s interest in such fund or impose concentration or other limits on such fund’s investments, and/or financial or other covenants, that could affect the implementation of such fund’s investment strategy.

As a result of the foregoing and similar factors, use of such leverage arrangements with respect to investments may provide the applicable fund’s general partner with an incentive to fund investments through long-term borrowings in lieu of capital contributions. Moreover, the costs and expenses of any such borrowings will generally be borne as costs and expenses of such fund, which will increase the expenses borne by the applicable limited partners and would be expected to diminish net cash on cash returns.

Subject to the limitations set forth in the applicable partnership agreements, Adams Street maintains substantial flexibility in choosing when and how subscription-based credit facilities or other lending facilities are used. Adams Street is authorized to adopt from time to time policies or guidelines relating to the use of such credit facilities. Such policies may include using the credit facilities to systematically defer calling capital from investors (such as seeking to call capital only once a year). In addition to using such facilities to defer or in lieu of capital calls, Adams Street is authorized to elect to use short or long-term fund-level financing for investments including (a) for investments that have a longer lead time to generate cash flow or to acquire assets, (b) for platform investments that require capital to fund operating expenses prior to developing sufficient scale to self-fund or generate enterprise value, (c) for investments where cash is retained in the business to fund activity that results in incremental returns for the investment, (d) to make margin payments as necessary under currency hedging arrangements, (e) to fund management fees otherwise payable by investors, (f) for investments with revenues in a foreign currency and (g) when Adams Street otherwise determines that it is in the best interests of the applicable fund.

Key Risk Factors (continued)

Availability of High-Quality Investment Opportunities: Investors will be dependent on the ability of Adams Street and its affiliates to provide access to high-quality private markets investment opportunities. There is no assurance that such opportunities will be available during the period over which an investor's investment will be allocated to investments or that high-quality investment opportunities will be available at attractive prices. In addition, in the event Adams Street does identify any such opportunities, it should not be assumed that an Adams Street-managed investment vehicle will be allocated a portion of any such opportunity. The application of the factors described herein, and applied under Adams Street's investment allocation policy (the "Investment Allocation Policy"), will result in the exclusion of certain managed entities from an allocation, and the Investment Allocation Policy does not require that a managed entity, including any particular investment vehicle, participate in every entity in which it is eligible to invest.

Competition: Investment vehicles managed by Adams Street will compete for investments with third parties, including other financial managers, investment funds, pension funds, corporations, endowments and foundations, wealthy individuals and family offices, among many others. Investment vehicles, including those managed by Adams Street will compete for limited capacity in such investments. There can be no assurance that Adams Street will be able to locate and complete attractive investments or that the investments which are ultimately made will satisfy all of the relevant objectives.

Compliance with the Directive: The European Alternative Investment Fund Managers Directive (2011/61/EU) (the "EU Directive") came into force in the European Economic Area (the "EEA") in July 2011 and has been on-shored, without modification, by the United Kingdom ("UK") following Brexit (the EU Directive and its UK equivalent together, the "Directive"). The EU Directive applies to (i) alternative investment fund managers (each, an "AIFM") established in the EEA and/or the UK who manage EEA or non-EEA alternative investment funds (each, an "AIF"), (ii) non-EEA AIFMs who manage EEA and/or UK AIFs, and (iii) non-EEA AIFMs who market their AIFs within the EEA and/or the UK. The Directive imposes various operating requirements on EEA and UK AIFMs, and, to a lesser extent, non-EEA AIFMs seeking to market an AIF within the EEA and/or the UK.

As a result of the Directive's implementation, Adams Street or its agents may be required to give notice to or seek the approval of regulators in certain countries in connection with the marketing of certain investment vehicles. This may preclude Adams Street from marketing to you further until such notice is given or approval is obtained, or otherwise significantly disrupt marketing activity. Compliance by Adams Street with the transparency, reporting and disclosure requirements of the Directive will significantly increase the regulatory burden and costs of doing business within the EEA and/or the UK and this may have an adverse impact on certain investment vehicles and Adams Street.

The operating requirements imposed by the Directive include, among other things, rules relating to the remuneration of certain personnel, minimum regulatory capital requirements, restrictions on use of leverage, restrictions on early distributions ("asset stripping" rules), disclosure and reporting requirements to both investors and home state regulators, and independent valuation of an AIF's assets. As a result, the Directive could have an adverse effect on Adams Street and certain of its investment vehicles by, among other things, imposing extensive disclosure obligations significantly restricting marketing activities within the EEA and the UK, increasing the regulatory burden and costs of doing business in the UK and in EEA member states, and potentially requiring Adams Street to change its compensation structures for key personnel, thereby affecting Adams Street's ability to recruit and retain these personnel. The Directive could also limit Adams Street's operating flexibility and a fund's investment opportunities, as well as expose Adams Street and/or a fund to conflicting regulatory requirements in the United States (and elsewhere) and the EEA or the UK.

On 25 November 2021, the European Commission published a proposed text to revise the EU Directive and Directive 2009/65/EC. While the text is not yet finalized, there are proposals which, if implemented and applied to Non-EEA AIFMs, could adversely affect Adams Street's ability to market a fund in the EEA, could increase the costs associated with the management and operation of a Fund as a result of additional disclosure and reporting requirements, and could affect the ability of a fund to conduct its operations, including but not limited to: concentration limits, limits on lending to connected entities, risk retention requirements, and mandated liquidity management mechanisms, to the extent applicable to a fund.

Methodology and Assumptions Associated with Calculation of Composites and Extracts

As of February 2024

Extracted Performance Methodology

Because of the difficulty of applying fund-level fees to individual investments, the fee schedule used to develop extracted net performance figures is based on the application of a gross-net fund-level percentage differential to investment(s). Extracted performance represents performance of a single investment or group of investments made within a single fund, and if grouped together have been grouped together because they represent investments made within a similar strategy, in similar industries, across similar year of initial investment, with similar liquidity dates, within similar geographies or for other reasons as described by the composite.

The calculation of net performance for all extracts uses the largest percentage fee paid (measured as the differential between net and gross fund-level returns, based on both IRR and multiple (whether MOIC, TVPI, or DPI), respectively, by an investor in the relevant fund, with the relative percentage difference then applied at the investment-level. For example, the calculation with respect to IRR and multiple would work as follows:

- If the investor that experienced the largest spread between their gross and net fund-level IRR returns experienced 20% gross IRR and 18% net IRR returns, this would be calculated as a 10% reduction in the net performance (i.e., $20 - 18 = 2$ and $2/20 = 10\%$). Therefore, applying this at the individual investment level, an investment that experienced 15% gross IRR return would be estimated to have 13.5% net IRR return.
 - In instances where investment-level gross IRR is negative, the extracted net IRR estimate is calculated by treating the return as an absolute value to calculate the gross/net spread; for example, if the investor that experienced the largest spread between their gross and net fund-level IRR returns experienced 20% gross IRR and 18% net IRR returns, this would be calculated as a 10% reduction in the net performance (i.e., $20 - 18 = 2$ and $2/20 = 10\%$). Therefore, applying this at the individual investment level, an investment that experienced -10% gross IRR return would be estimated to have -11% net IRR return.
 - For investments that fully realize in less than one year, the extracted net IRR estimate is calculated by treating the return as a time-weighted return, which uses the extracted net multiple as a basis. In these instances, the extracted net multiple is adjusted to reflect the respective holding period (i.e., deal A realized in 6 months and has a 1.10x gross MOIC and 21% gross annualized IRR. If the respective Adams Street fund has a life of two years and the investor that experienced the largest spread between their gross and net fund-level MOIC returns experienced 3.0x MOIC and 2.7x net MOIC returns, deal A would be estimated to have an extracted net multiple of 1.07). Therefore, deal A has an estimated annualized extracted net IRR of 15%.
 - In instances where investment-level gross multiple is greater than or equal to 1.0x, but the extracted net multiple is less than 1.0x, the IRR estimate is calculated by treating the return as a time-weighted return and uses the extracted net multiple as a basis. The extracted net multiple is based on the investor that experienced the largest spread between their gross and net fund-level MOIC returns, as further described below.
- Extracted performance showing an estimated net IRR is not considered meaningful for funds where investor cash flows are less than one year and therefore are not shown. Additionally, neither gross nor estimated net IRR are shown for unrealized deals less than one year.
- If the investor that experienced the largest spread between their gross and net fund-level MOIC returns experienced 3.0x MOIC and 2.7x net MOIC returns, this would be calculated as a 10% reduction in the net performance (i.e., $3.0 - 2.7 = 0.3$ and $0.3/3.0 = 10\%$). Therefore, applying this at the individual investment level, an investment that experienced 2.5x gross MOIC return would be estimated to have 2.25x net MOIC return.
- In certain situations, extracted performance may be presented from a composite (i.e., geographic or deal status extracts from a strategy composite). In such situations, extracted net performance is calculated based on the composite's gross / net spread.

The above calculation methodology is based on unlevered fund-level returns and therefore automatically incorporates actual management fees, carried interest, organizational and operating expenses paid by applicable investors; however, this may result in a larger or smaller application of fees to certain investments than would be the case within the context of the fund where such fees are spread out and therefore generally dollar-weighted.

The effects of lines of credit are not included in the calculation of extracted net performance as gross investment-level returns are not affected by lines of credit. For individual investors and unlevered fund-level returns, where returns are dependent on the date capital is actually called and distributed, lines of credit have the ability to substantially alter, either positively or negatively, reported performance. The actual returns experienced at both the investor and fund-level for private credit strategies are generally higher because of the effect of leverage.

Methodology and Assumptions Associated with Calculation of Composites and Extracts (continued)

As of February 2024

The exact types and amount of fees, expense caps, cash flows, percentages and other deductions of the most applicable fund are generally available in the term sheet for the most recent applicable fund (or prospective fund, although fees for such prospective fund are subject to change prior to finalization). Additionally, fees, including a detailed description of Adams Street's assumptions and process is available upon request.

Actual fees for earlier funds may have been higher, lower, contained different ramp up or tail down provisions, have different hurdles or carried interest percentages, as well as other provisions; therefore, the estimated net performance does not represent the returns achieved by any Adams Street investor or Adams Street fund. There can be no guarantee as to the fee schedule for future funds and any fees will be disclosed in, and are qualified in their entirety by reference to, the final governing and offering documents for such fund.

Calculated fees are based on the highest fees paid by US-based investors; foreign investors entering a fund through an offshore vehicle would generally be expected to bear tax obligations associated with their commitment to the offshore vehicle. Tax obligations are not estimated, as they are generally dependent on the performance of the fund as well as an investor's individual circumstances. Additional information can be found in the applicable offering documents.

The calculation methodology and related assumptions are updated on a periodic basis and were last updated as of May 2023. Data is through September 30, 2023, unless indicated otherwise.

Composite Performance Methodology

The modeled fee schedule used to develop composite net performance figures is based on either (i) the most applicable fund currently in market (or, in the case of an initial fund, the proposed fee schedule), or (ii) if no fund is in market, the most recently closed fund. The fee schedule used for calculation may be customized for potential separately managed account and fund of one investors, which in each case may be lower than would exist in a commingled fund and therefore such hypothetical performance would be expected to be higher. Composite performance represents investments across multiple funds that have been grouped together because they represent investments made within a similar strategy, in similar industries, across similar year of initial investment, with similar liquidity dates, within similar geographies or for other reasons as described by the composite.

The model net performance for all composites assumes a management fee schedule that represents the average management fee paid by the highest fee-paying investor as computed over the anticipated life of the fund. This methodology results in slightly higher fees being paid at the beginning and end of the life of the fund, while also showing lower fees during the middle years of the fund, in each case than are actually incurred. In certain instances, funds may have tail down but not ramp up periods.

Modeled carried interest is similarly based on the highest carried interest by offering without regard to hurdle. This results in carried interest being applied without regard to whether carry is accrued or paid. This is applicable to Adams Street's offerings that charge carried interest. Not all Adams Street offerings charge carried interest.

Funds generally incur both operational and organizational expenses. Organizational expenses typically are incurred in the first year of the life of the fund and are subject to an expense cap. Operational expenses are incurred on an annual basis, recur throughout the life of the fund and generally represent a range of 5-7 basis points of an investor's total capital commitment.

The effects of lines of credit are not included in the model as gross investment-level returns are not affected by lines of credit. For individual investors and fund-level returns, where returns are dependent on the date capital is actually called and distributed, lines of credit have the ability to substantially alter, either positively or negatively, reported performance. The actual returns experienced at both the investor and fund-level for private credit strategies are generally higher because of the effect of leverage.

The exact types and amount of fees, expense caps, cash flows, percentages and other deductions of the most applicable fund are generally available in the term sheet for the most recent applicable fund (or prospective fund, although fees for such prospective fund are subject to change prior to finalization). Additionally, fees, including a detailed description of Adams Street's assumptions and modeling process are available upon request.

Actual fees for earlier funds may have been higher, lower, contained different ramp up or tail down provisions, have different hurdles or carried interest percentages, as well as other provisions; therefore, the modeled net performance does not represent the returns achieved by any Adams Street investor or Adams Street fund. There can be no guarantee as to the fee schedule for future funds and any fees will be disclosed in, and are qualified in their entirety by reference to, the final governing and offering documents for such fund.

Model fees are based on the highest fees paid by US-based investors; foreign investors entering a fund through an offshore vehicle would generally be expected to bear tax obligations associated with their commitment to the offshore vehicle. Tax obligations are not estimated, as they are generally dependent on the performance of the fund as well as an investor's individual circumstances. Additional information can be found in the applicable offering documents.

The calculation methodology and related assumptions are updated on a periodic basis and were last updated as of May 2023. Data is through September 30, 2023, unless indicated otherwise.

The above is considered to represent a relatively detailed description of Adams Street's methodology; however, additional details are available upon request.

Methodology and Assumptions Associated with Calculation of Composites and Extracts (continued)

As of February 2024

Risks and Other Material Assumptions Associated with Use of Models, Estimates and Hypothetical Performance

This document contains projections, forward-looking statements, and analysis of past performance, which in some cases may be hypothetical (as further described herein), and includes all statements regarding the expected financial position, business and financing plans or any projections, forecasts, targeted or illustrative returns or related statements or expressions of opinion. Such forward-looking statements or hypothetical analysis of past performance are, as applicable, only estimates of future results or past performance and are based upon assumptions made at the time such projections or statements were developed or made. Although Adams Street believes that such statements are reasonable, it can give no assurance that such expectations will prove to have been correct and such statements should not be regarded by the recipient as a guarantee, prediction or definitive statement of fact or probability. There can be no assurance that the results set forth in the projections or the events predicted will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections or forward-looking statements. Further, important factors that could cause actual results to differ materially are disclosed, either within this presentation, are available in the associated offering document of the applicable or are available upon request. All subsequent written and oral forward-looking or hypothetical statements attributable to an Adams Street offering or persons acting on Adams Street's or the Fund's behalf are expressly qualified in their entirety by such disclosures and limitations.

Adams Street has a reasonable basis to believe that such projections, statements and hypothetical performance are relevant to the likely financial situation and investment objectives of the intended audience based on a variety of factors, including, but not limited to, in each case as determined applicable: (i) Adams Street's experience managing prior investment vehicles and the fact that in the past similarly situated investors have valued (and in some cases, requested) similar types of hypothetical performance; (ii) whether the recipient is an existing investor in an Adams Street product; (iii) the net worth or investing experience of the recipient; (iv) whether the recipient meets certain regulatory categories (e.g., qualified purchasers, qualified clients, or qualified institutional buyers); or (v) whether the recipient is a natural person or sophisticated institution.



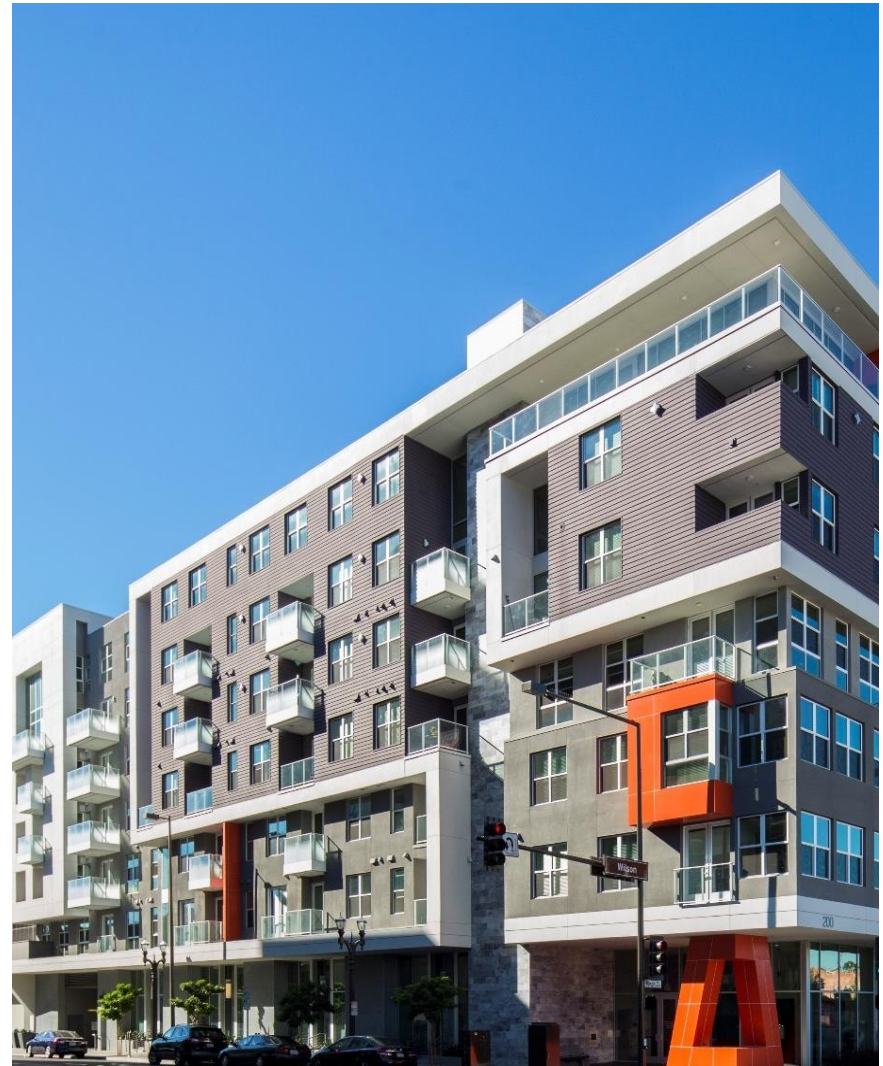
For limited distribution to
institutional and professional
investors only

Trumbull Property Fund (TPF)

Presented to:
Ventura County Employees' Retirement Association

Real estate
investment funds

February 26, 2024



General risk disclosure

Certain sections of this presentation that relate to future prospects are forward-looking statements and are subject to certain risks and uncertainties that could cause actual results to differ materially. This material is designed to support an in-person presentation, is not intended to be read in isolation, and does not provide a full explanation of all the topics that are presented and discussed.

An investment in real estate will involve significant risks and there are no assurances against loss of principal resulting from real estate investments or that the portfolio's objectives will be attained.

This is not a recommendation. Investors must have the sophistication to independently evaluate investment risks and to exercise independent judgment in deciding to invest in real estate funds. Investors must also have the financial ability and willingness to accept and bear the risks, including, among other things:

- **Risk of illiquidity.** Real estate is an illiquid investment and the account may not be able to generate sufficient cash to meet withdrawal requests from investors. Redemptions may be delayed indefinitely;
- **Risks of investing in real estate.** These risks include adverse changes in economic conditions (local, national, international), occupancy levels and in environmental, zoning, and other governmental laws, regulations, and policies;
- **Use of leverage.** Leverage will increase the exposure of the real estate assets to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the properties or their respective markets and changes in interest rates; and.
- **Limitations on the transfer of fund units.** There is no public market for interests in any of our funds and no such market is expected to develop in the future.
- **Legal & Taxation.** Investors should consult their own legal and tax advisers for potential US and/or local country legal or tax implications on any investment.

Investors should evaluate all risk and uncertainties before making any investment decision. Risks are detailed in the respective fund's offering memorandum.

Paul M. Canning

Senior Portfolio Manager
Managing Director



Years of investment
industry experience: 42

Education: Trinity College
(US), BA

Paul Canning is the Senior Portfolio Manager for the Trumbull Property Fund (TPF) for Real Estate US, a business which forms part of Real Estate & Private Markets within UBS Asset Management. TPF is the firm's largest open-end real estate account. Paul is also a member of the firm's Strategy Team and Investment Committee.

Prior to joining the TPF team in 2018, Paul was the Senior Portfolio Manager for the Trumbull Property Growth & Income Fund. Paul led the fund since its inception in 2006. The Fund was a top quartile performer among open-end funds¹ during his tenure. He also led investing activity of a separate account for a major institutional investor and oversaw operation and liquidation of two accounts for non-US investors.

Previously, Paul was the head of the firm's national property disposition program. From 2001 to 2005 he directed the sale of 37 properties with gross proceeds of approximately USD 1 billion.

Paul joined the Firm's predecessor organization in 1991 as an asset manager. He directed operation of a portfolio of commercial properties encompassing all major property types in markets across the US.

For the first eleven years of his career Paul worked with two development companies. His initial experience was as a project manager for redevelopment of inner-city residential properties for a non-profit development corporation. He then transitioned to Partner for urban renovation projects at a Northeastern US commercial real estate firm.

Paul presently serves on the Housing Committee of the Capital Region Development Authority in Hartford CT.

Note: As at March 2022
¹Source: MSCI as of December 31, 2017

Thomas J. O'Shea

Head of Portfolio and Client Services Unit
Managing Director



Years of investment
industry experience: 30

Education: University of
Hartford (US), BS; University
of Connecticut (US), MBA;
Georgetown University Law
Center (US), JD

Tom O'Shea is the Head of the Portfolio and Client Services team for US Real Estate, a business which forms part of Real Estate & Private Markets (REPM) within UBS Asset Management. Tom and his team are responsible for developing and maintaining investment relationships with REPM clients and consultants worldwide. These responsibilities include client servicing and marketing of Global Real Estate investment products and capabilities to pension funds, defined contribution plans, endowments/foundations, and other investors, and their consultants. Tom is a member of the Management Committee for the US real estate business.

Prior to becoming head of the Portfolio and Client Services team, Tom was the General Counsel for the Real Estate business for UBS Asset Management.

Prior to joining UBS in April 2004, Tom was a Partner in the Real Estate Group of Bingham McCutchen LLP, where he was active in all aspects of real estate law with an emphasis on representing financial institutions in various debt and equity investment matters.

Tom is a member of the Connecticut and American Bar Associations and he is admitted to practice law in Connecticut. Tom is also involved in and served on the Board of Directors of the Association of Foreign Investors in Real Estate (AFIRE) and has been involved in the National Association of Real Estate Investment Managers (NAREIM), the Pension Real Estate Association (PREA) and the Real Estate Finance Association (REFA).

Tom holds the Series 7, 24 and 66 licenses with the Financial Industry Regulatory Authority (FINRA).

Note: As at March 2022

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Section 1

Investment results

Trumbull Property Fund Investment Results

For Ventura County Employees' Retirement Association

Account history

Period	Capital contributions (USD)	Redemptions/distributions (USD)
2003	54,000,000	-
2004	10,000,000	-
2005	-	10,000,000
2009	-	1,012,750
2010	30,000,000	-
2011	30,000,000	-
2013	-	5,421,388
2014	-	1,355,622
2020	-	6,502,998
2021	-	36,842,731
2022	-	7,061,186
2023	-	6,859,640
Totals	124,000,000	75,056,316

Data is as of December 31, 2023. The client received a distribution payment of \$1,748,835.35 on 1/23/2024 that is not reflected in the numbers presented above. Past performance is not indicative of future results. This is not an official statement of your account. Refer to your client statement and the quarterly TPF report. All returns shown are before the deduction of contract charges, which were only applicable through February 29, 2008. Returns include reinvestment of income. Client Net IRRs are dollar-weighted and after advisory fees that were direct billed or deducted from the account. Time Weighted Returns are available upon request. Net returns reflect fee savings of \$1,442,252 for participation in 4-year Loyalty Program. Taking into account the fee savings from Loyalty Program participation, VCERA's blended investment management fee is approximately 55 bps.



Inception activity since 3/31/2003

	12/31/2023 (USD)
Market value	208,384,320
Total capital contributions	124,000,000
Total redemptions	31,012,750
Total distributions	44,043,566
Total redemptions/distributions	75,056,316
Equity multiple	2.29

Performance (dollar-weighted returns)

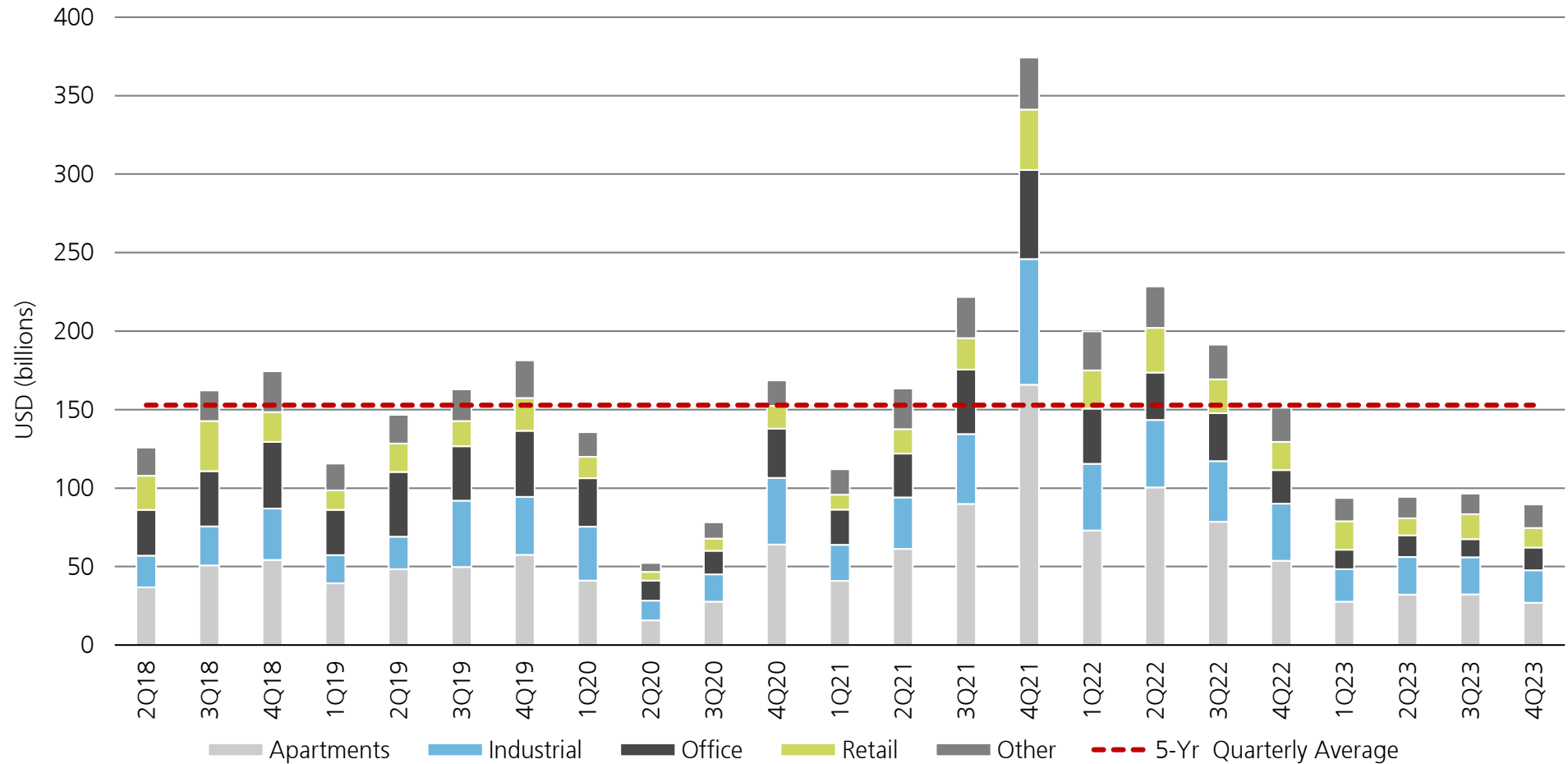
	Investor net returns
1-Year	-15.49%
3-Year	1.42%
5-Year	-0.89%
10-Year	3.71%
Since Inception	5.50%

Section 2

Trumbull Property Fund (TPF)

US transactions

2023 transactions down 52% over prior year; capital market changes disrupt CRE market

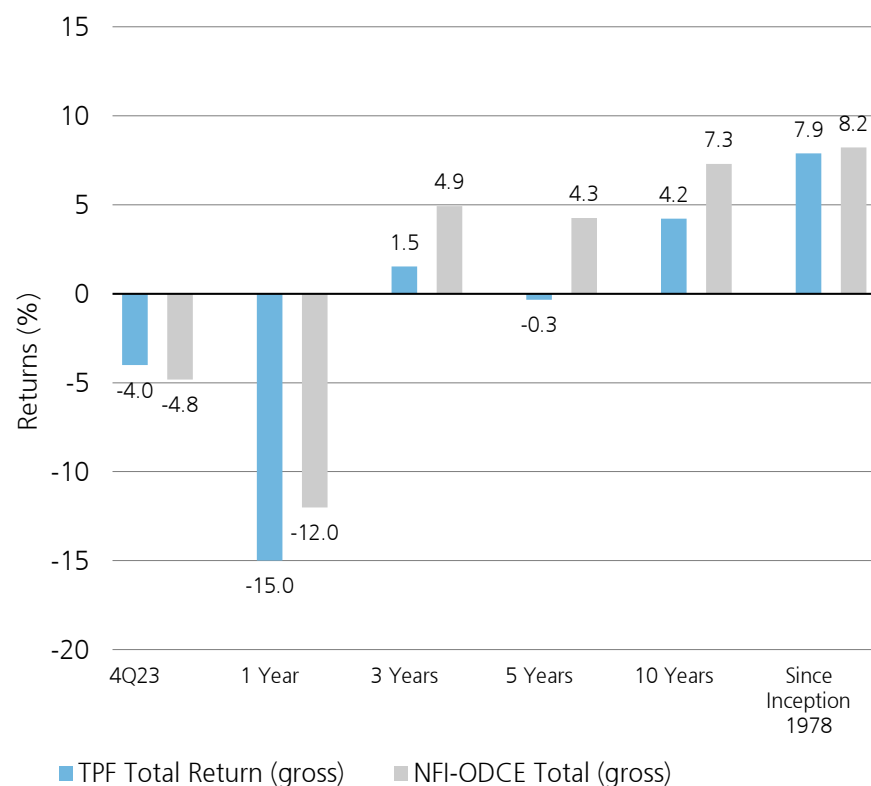


Source: MSCI Real Capital Analytics as of December 2023

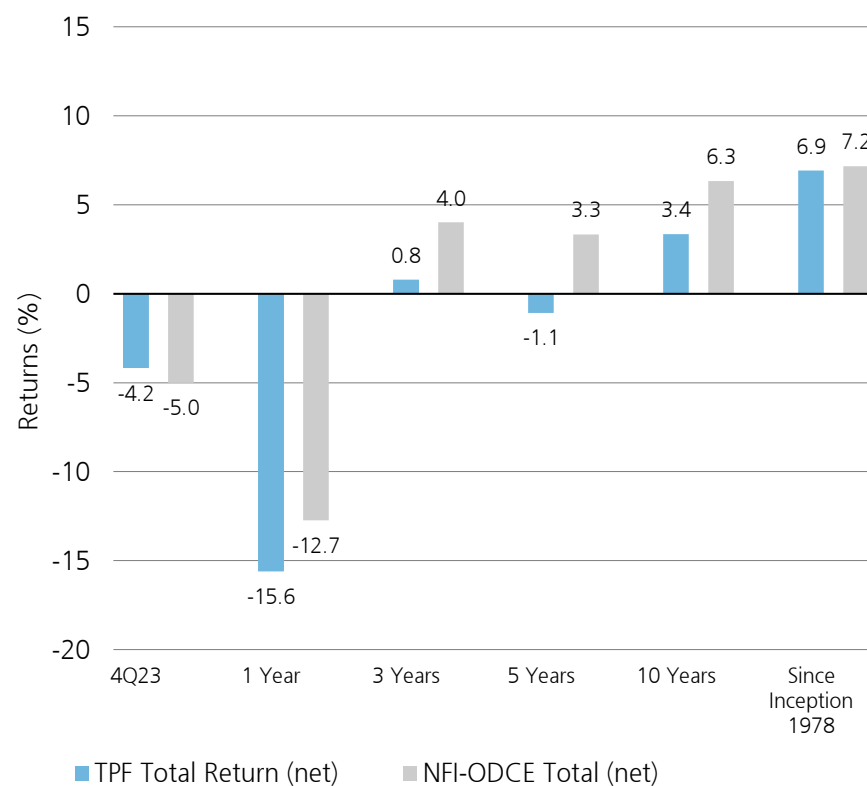
TPF performance vs. NFI-ODCE

TPF outperformed by 83 basis points in fourth quarter

Gross returns



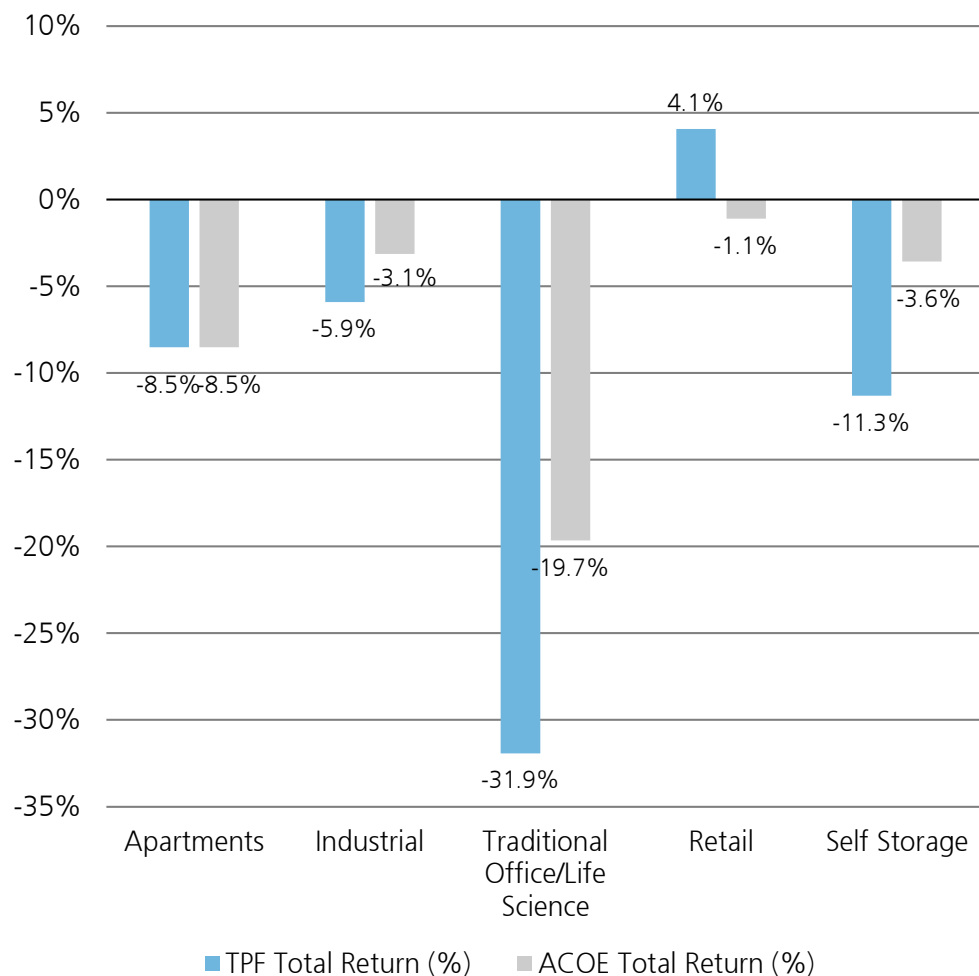
Net returns



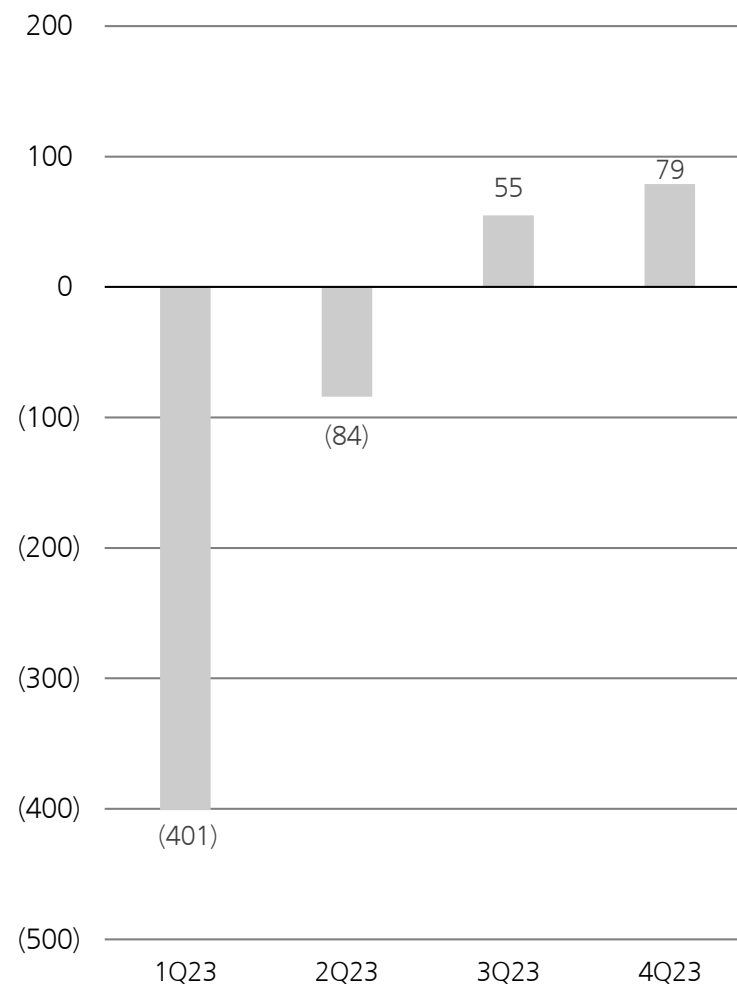
Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM). NCREIF is the source of NFI-ODCE. The NFI-ODCE (NCREIF Fund Index -Open-end Diversified Core Equity) is fund level, presented gross and net of advisory fees, and includes property investment at ownership share, cash balances and leverage (i.e., returns reflect the fund's actual asset ownership positions and financing strategy). Net of fee returns are only presented at the Index Aggregate level to provide a proxy for the average advisory fees charged. Fee structures not only vary across managers and funds but also within a fund as fees may be negotiable and scaled based on the size of an investors' investment. Notes: Returns supplement the Firm's Equity Composite previously provided or included herein. See required notes pages at the end of this section or presentation. Past performance is not indicative of future results.

TPF performance vs. ACOE index

2023 Performance by Property Type vs. ACOE



2023 Total return relative to ACOE (bps)



Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM). ACOE (Diversified Open-End Funds Index) from MSCI is used to calculate relative performance instead of ODCE from NCREIF due to the more granularity and more timely reporting from MSCI. Office sector here includes traditional office, medical office and life science lab as MSCI ACOE benchmark has not broken the niche markets out of traditional office.

Sector highlights – Apartments

Current operations producing solid results

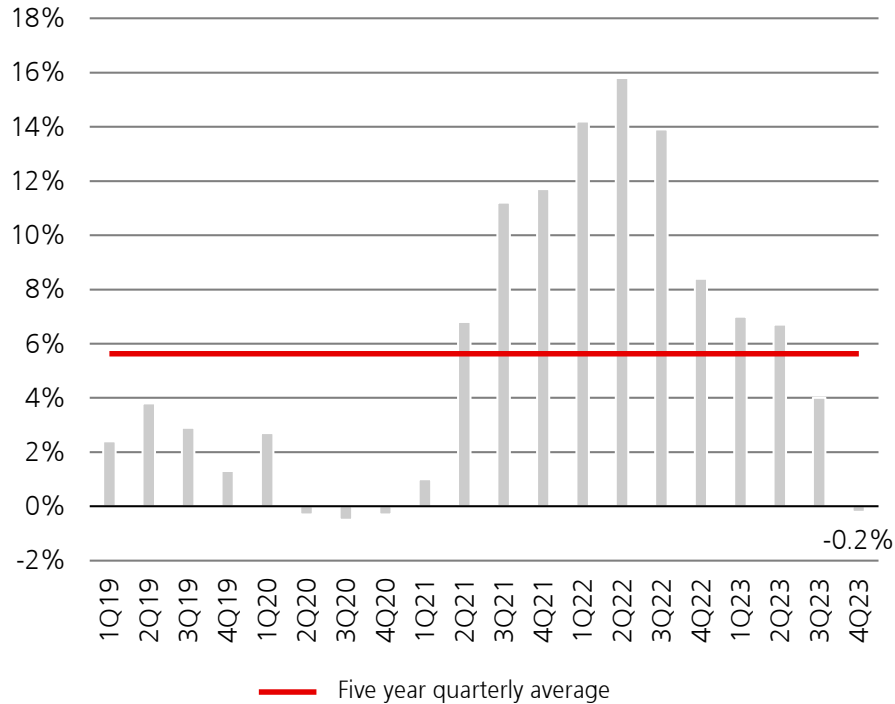
USD 5.6 billion
GAV

41%
Current allocation

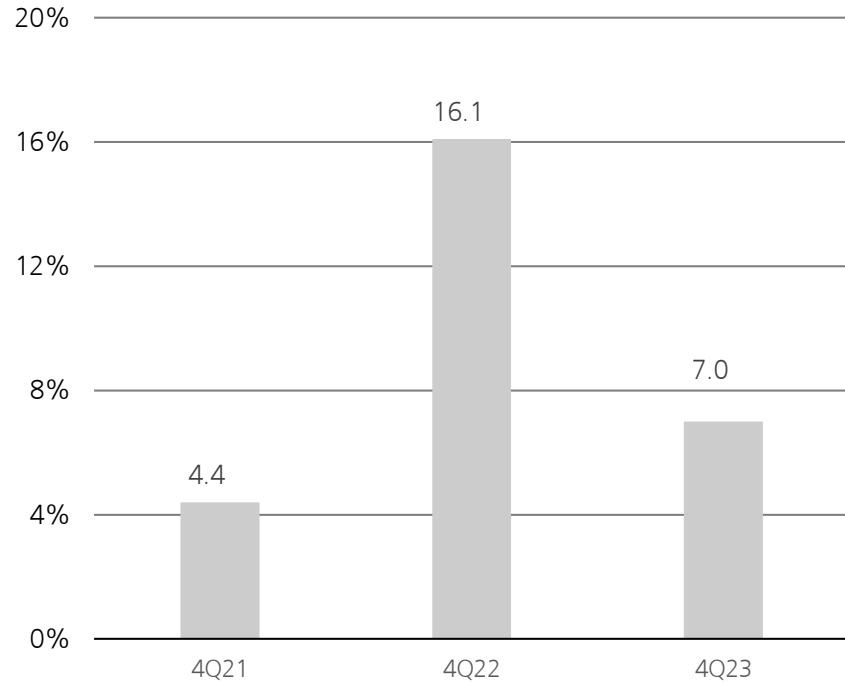
14,149
Units

94%
Leased

Lease trade-out percentage*



Same store NOI growth (%)



Notes: Average lease trade-out executed during the respective quarter.

Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM), RealPage. *The lease trade-out percentage chart includes data on existing assets held as of December 31, 2023.

Sector highlights – Industrial

Right product and locations to grow NOI and capture market rents

USD 4.7 billion
GAV

35%
Current allocation

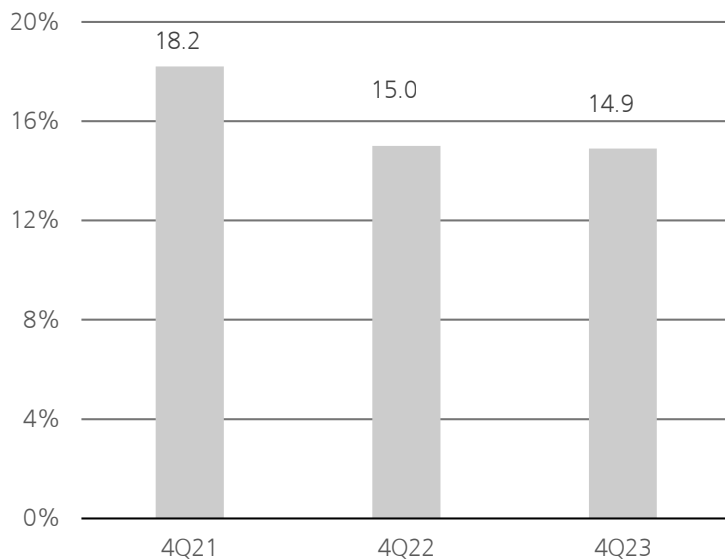
30,660,179
Square feet

98%
Leased

30%

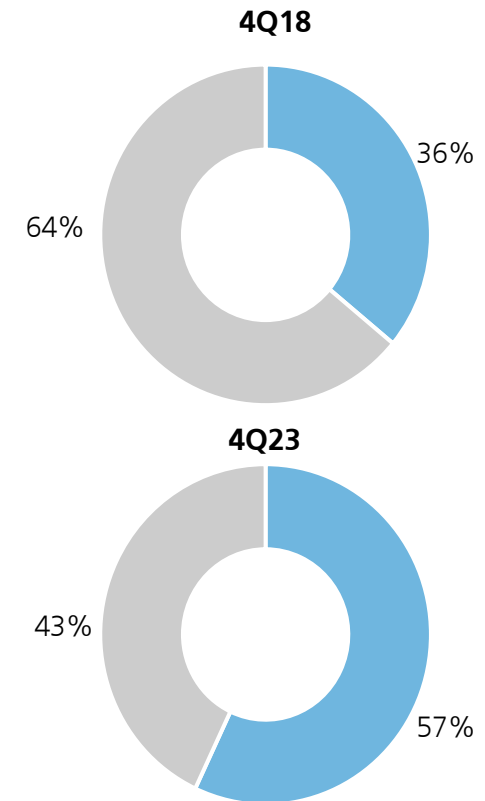
Mark-to-Market within the portfolio

Same store NOI growth



Top 13 Markets (ex. Chicago) vs. Chicago and rest of markets

- Top 13 markets (ex. Chicago)
- Chicago and rest of markets



Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM).

Sector highlights – Traditional Office

Office challenges – a cyclical slowdown, shift to hybrid working, capital flight

USD 1.7 billion
GAV

12%
Current allocation

73%
Leased

7,882,399
Square feet*

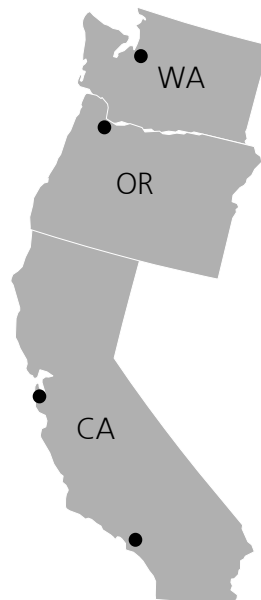
Leasing momentum



Clockwise from top left: 1101 K Street, Washington, DC; 555 117th Street, Denver, CO; 120 Broadway, New York, NY; Beltline, Irving, TX

Properties	13
Square feet	3,903,686
Leased	82%
WALT	8.55 ¹

Challenged



Properties	9
Square feet	3,724,014
Leased	54%
WALT	3.93 ¹

Recent Sales Activity

- Q1 – 170 S. Main Street, a 254,699 sf asset in Salt Lake City, UT for USD 44.2 million. Seller financing of USD 26.3 million
- Q1 – 131 Morristown Rd, a 210,294 sf asset in a New York suburb for USD 9.4 million.
- Q3 – Ballston One, a 240,698 sf Non-Strategic asset in Arlington, VA for USD 25 million.

Data as of December 31, 2023. ¹Based on preliminary internal calculation, final results could vary. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Note: The property count, square footage, leasing percentage and WALT in the lower portion of this slide excludes one mortgage investment that was made as seller financing. *Individual asset sq ft is generally static but have been updated for accuracy

Sector highlights – Retail

Reduced allocation is poised for growth

USD 975 million
GAV

7%
Current allocation

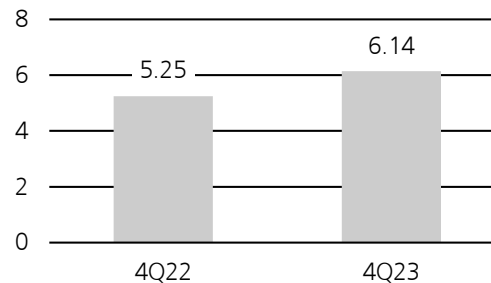
3,276,953
Square feet

92%
Leased

Characteristics

- Dominant community centers with strong anchor tenants
- Located in infill and dense population areas
- Varying sizes of boxes and shop space providing for deep product offering
- Healthy sales volumes

Trade-outs (%)



Transaction Activity

- Non-Strategic retail sales concludes
- 1Q23 – The Source at White Plains, a 262,000 SF urban retail center
- 2Q23 – Addison and Clark, a 145,000 SF three-level urban retail property



Happy Valley Towne Center, Phoenix, AZ

Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Lease trade-outs are rolling 12 months as of the respective dates identified above.

Sector highlights – Niche: Life Science

Combining vision and execution

USD 679 million
GAV

5%
Current allocation



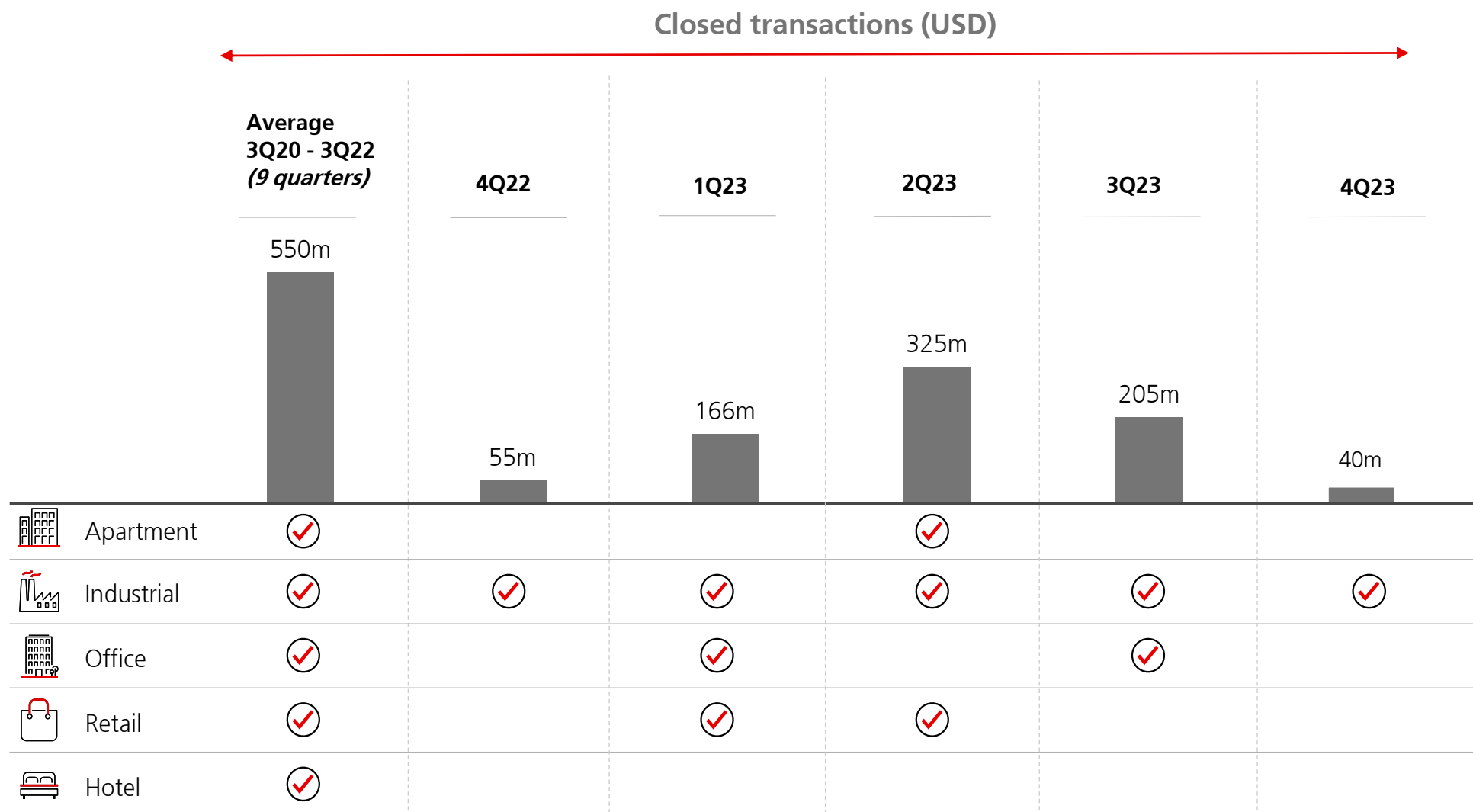
CambridgeSide, Cambridge, MA

- **Cambridgeside** is the largest asset by gross market value in TPF
- **20 CambridgeSide:** 366,000 SF purpose-built lab building
 - LEED Gold (Core & Shell)
 - Delivery date – 4Q23
- **Galleria building:** 1Q23 - completed 172,439 SF lease with life science operator, SmartLabs
 - Adding “CanalSide” food hall to ground floor retail
- **First Street (future phase):** 482,000 SF lab building and 163 residential units

Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Investments shown either reflect a unique investment opportunity or are the largest, based on gross asset value. These types of investments may not be available or selected by the Fund in the future.

TPF sales program

Activity as of December 31, 2023

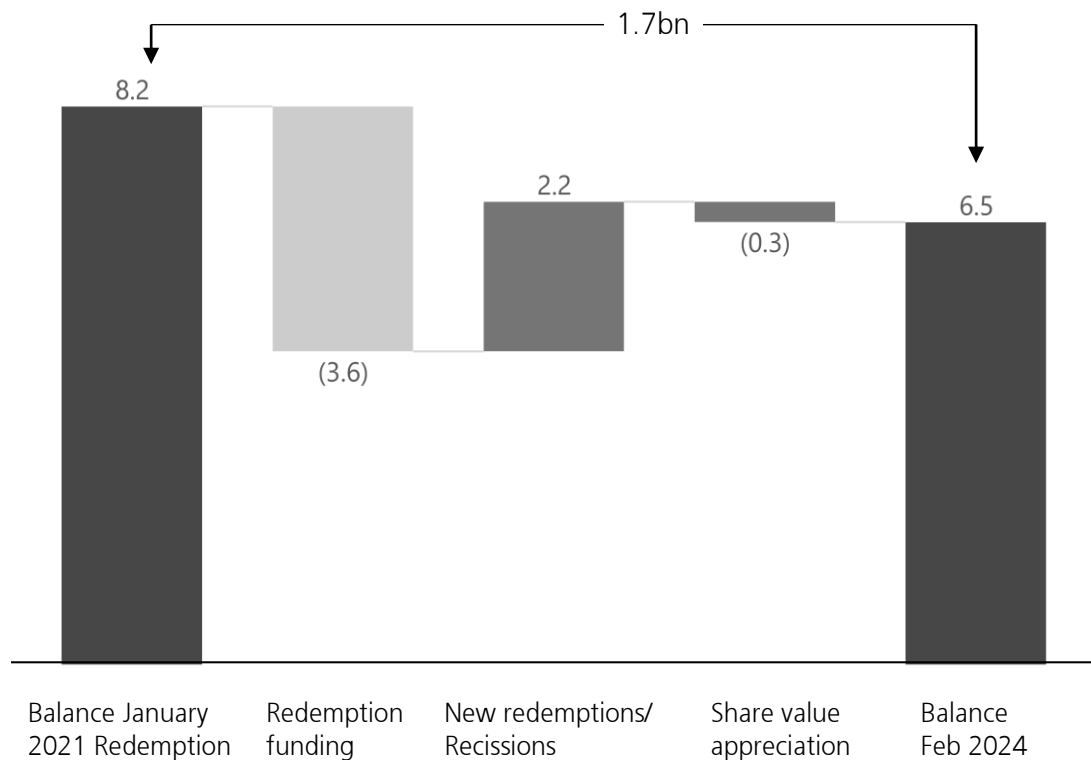


Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM).

Capital flows

Redemption activity reduces outstanding balance

January 2021 – February 2024
(billions)



Balancing needs of all investors

- TPF offers quarterly liquidity to all investors
- All redemption requests are treated equally
- Each quarter's redemption payment is determined after considering portfolio operating needs
- The Fund continues to execute its investment strategy

Redemption pool

- Top-up (new commitment) program extended
- Loyalty program extended and modified
 - 25% reduction in base fee for all participants
 - Fee clawback eliminated
- No redemptions paid in January 2024 due to limited sales activity
- Investors participating in discounted fee programs USD 4.4 billion

Source: UBS Asset Management, Real Estate & Private Markets (REPM). *Net of redemptions less rescissions. ¹Zero base fee on new commitments is capped at 100% of an investor's existing balance.
Notes: Investors may request redemption of all or a portion of their units (subject to sufficient liquidity) on a quarterly basis. There is no limit on how often an investor may withdraw assets, subject to other constraints described below. Investors who wish to redeem units must notify UBS Realty in writing at least sixty (60) days prior to the relevant withdrawal date. The Fund does not offer guaranteed liquidity. Percentage totals may not sum due to rounding.

Leverage

Debt flexibility, tactical deployment

Current leverage position

- 21.4% current leverage ratio compared to 26.2% NFI-ODCE¹
- Weighted average interest rate 4.6% (including impact from caps/swap)

Where we want to be

- Maintain underweight in near term
- Increase leverage to be in line with ODCE in midterm

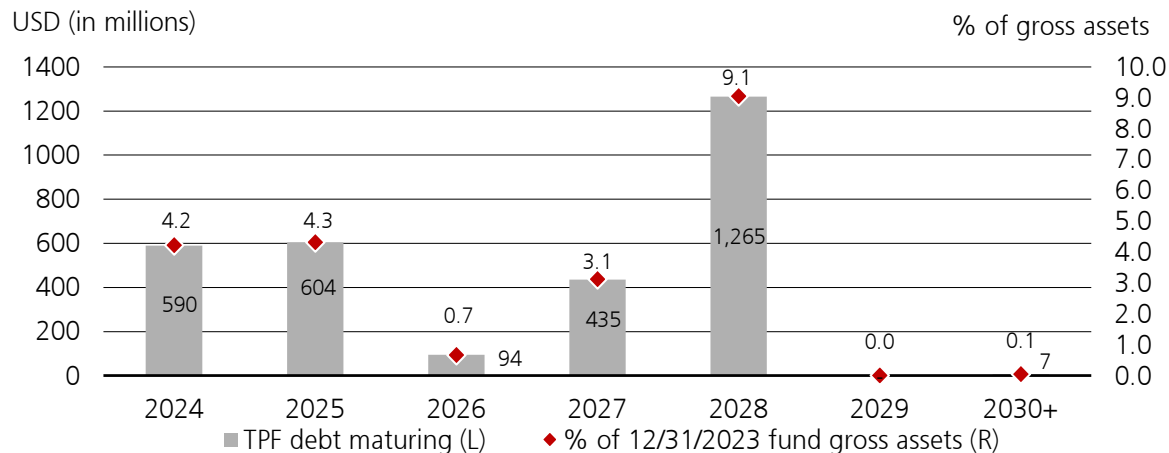
Focus on risk and liquidity management – 4Q23 activity

- Refinanced a maturing loan, TPF share - USD 67.5M



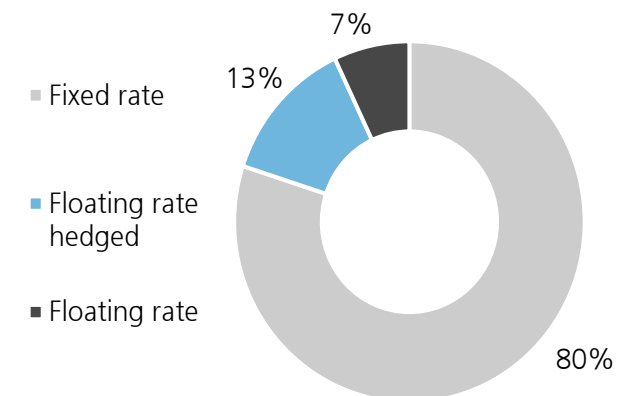
120 Broadway, New York, NY

Upcoming debt maturities



Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM). ¹NCREIF is the source of NFI-ODCE.

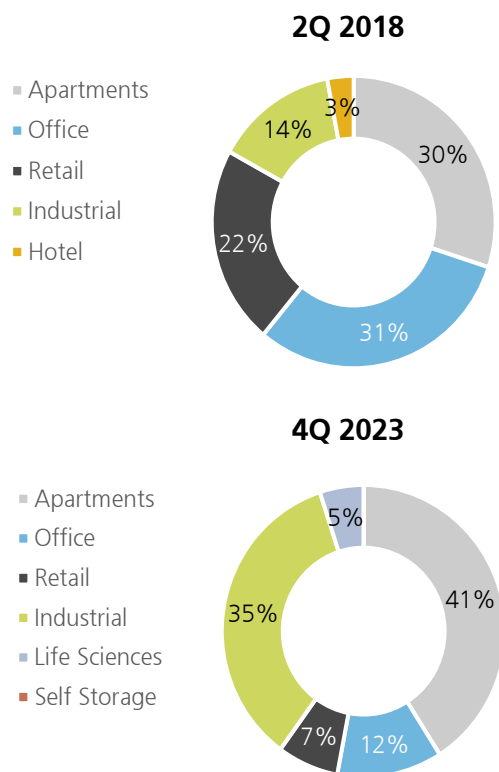
Fund leverage



TPF summary and outlook

○ Repositioning

- Allocations aligned with secular tailwinds



○ Performance

- 3Q-,4Q-23 outperformance
- Industrial and multifamily will propel Fund performance
 - 2024 peak new supply; limited starts for 2025/26 delivery
 - Focus on coastal industrial and low density multifamily
- Asset operations and leasing - focus on NOI growth and accretive cap ex to protect asset values
- Anticipate value resets complete in 2024

○ Liquidity & Investment

- Sales plan that builds on demonstrated capacities and execution ability
- Taking our cues from the capital markets
- Prudent leverage deployment creates future opportunity to add debt
- Early cycle opportunity – Best quality properties and operators
- Debt market corrections and economic growth bring investors back to core RE

Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM).

Appendix

Invest thoughtfully, sell strategically, manage aggressively

Representative investments



Muze at Met Square
Miami, FL



Pacific Industrial
Vernon, CA



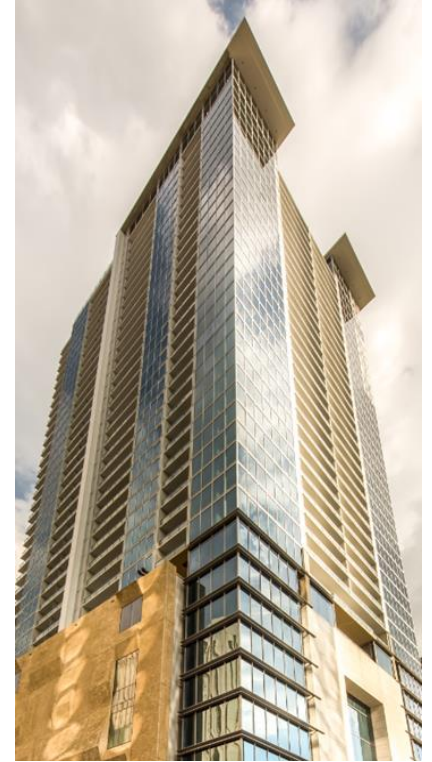
CambridgeSide
Cambridge, MA



The Caruth
Dallas, TX



Becknell
Las Vegas, NV



Museum Tower Apts
Charlotte, NC

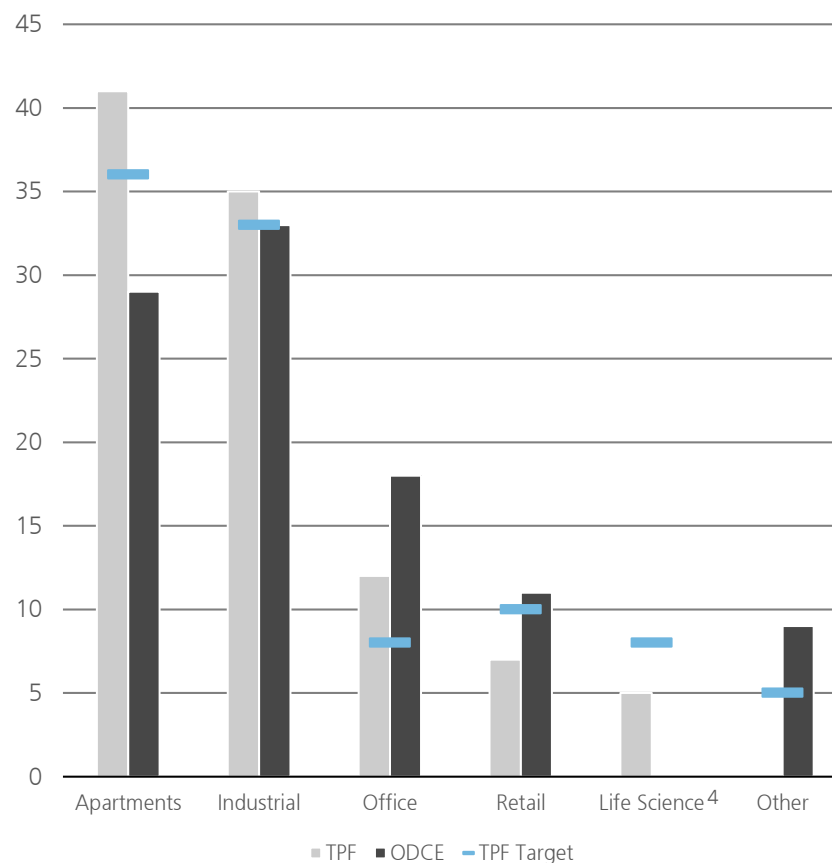
Photographs of current TPF properties are shown for illustrative purposes. The properties within the Fund are expected to change over time as investments are acquired and sold.
Source: UBS Asset Management, Real Estate & Private Markets (REPM).

Portfolio positioning

Overweight low cap-ex sectors

>	GAV	14.0 billion
>	NAV	10.8 billion
>	# of investors	435
>	# of investments	130
>	Leased %¹	93%
>	Value-added %²	6.0%
>	Leverage %	21.4%
>	Gross dividend yield³	3.6%

Sector allocations and targets



Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM). ¹Data as of December 31, 2023. Leasing numbers exclude hotels. In line with NCREIF life cycle definitions, the leasing data methodology excludes land and development assets less than 60% leased (and available for lease less than one year) but includes all other assets. ²Data as of December 31, 2023. ³Gross dividend yield provided is a one-year gross rolling return as of December 31, 2023. Past performance is not indicative of future results. ⁴ODCE does not break out Life Science, it is included in either Office or Other.

Trumbull Property Fund highlights



The Shipyard at Port Jefferson, Port Jefferson, NY



Pacific Industrial District, Vernon, CA

➤ USD 14.0 billion in gross assets

➤ 130 Investments

➤ Fund leverage: 21.4%

➤ 75% allocated to low cap sectors

➤ 435 Investors

➤ 40+ year track record

➤ Gross/net return since inception: 7.89%/6.93¹

➤ Gross Dividend Yield: 3.6%²

Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM). ¹TPF since inception date is 1/13/1978. ²Gross dividend yield provided is a one-year gross rolling return as of December 31, 2023. Past performance is not indicative of future results.

Trumbull Property Fund strategy

Strategy/Characteristics

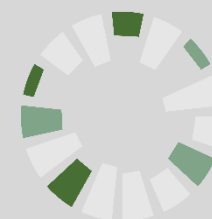
»»	Broad Diversification	Top-down allocations: research driven
»»	Low Leverage	Debt flexibility, tactical deployment
»»	Low Risk Profile	Overweight low cap ex sectors; selective value-added investing
»»	Stable Income	88% of total return from income since inception
»»	Focused Sustainability	Creative thinking for ESG Investment ¹

Execution

Assess allocations vs. benchmark; active decision for sector/market weights informed by Research.

Best practices in operations; benchmark asset performance and maximize total return.

Rigorous asset buy/sell process to assure successful selection and dispositions.



G R E S B
★ ★ ★ ★ ☆ 2023

Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM). ¹Source: GRESB as of 2023. TPF is ranked #11 out of 62 in the US Diversified, Core peer group. GRESB is a third-party organization that provides ESG data to financial markets. GRESB collects, validates, scores, and independently benchmarks ESG data to provide business intelligence, engagement tools, and regulatory reporting solutions for investors, asset managers, and the wider industry. GRESB ranking are given annually with the final info coming out in October each year. UBS has been a member of GRESB for over a decade. For more info about GRESB, please consult the webpage [here](#) and learn more about GRESB's scoring methodology [here](#). GRESB is compensated annually by its members for the assessments, find out more [here](#).

TPF strategy and guidelines

Strategy	Provide broad real estate market diversification to maximize risk-adjusted returns
Fund Style & Liquidity	Open-end fund, with quarterly liquidity (subject to available capital); USD 5 million minimum
Financial Objective ⁽¹⁾	<ul style="list-style-type: none"> Seek to outperform the NFI-ODCE index over a full market cycle
Fund Investment Guidelines ⁽²⁾	<ul style="list-style-type: none"> Equity investments at least 70% of Gross Asset Value ("GAV") Third-Party Joint Ventures limited to 50% of GAV Debt investments maximum of 30% of GAV (construction loans limited to 10% of GAV) Publicly traded real estate securities or debt instruments limited to 5% of GAV Combination of all value-added assets will not exceed 5-15% of total Portfolio Assets
Property type and geographic spread	<ul style="list-style-type: none"> Apartments, self-storage, industrial, retail and office throughout the US NCREIF property type maximum 50% of GAV NCREIF region maximum 50% of GAV Local market (CBSA) maximum of 20% of GAV Single investment maximum 10% of GAV
Leverage	<ul style="list-style-type: none"> The Fund will not incur indebtedness for borrowed money if, immediately after giving effect thereto, Fund debt will exceed the maximum leverage permitted for NFI-ODCE funds (currently no more than 35% Tier 1 leverage).⁽³⁾
Standard of care	Advisor subject to ERISA Fiduciary standard of care

Source: UBS Asset Management, Real Estate & Private Markets (REPM).

Notes: ⁽¹⁾ There is no assurance that the financial objective will ultimately be realized and the possibility of loss does exist. There is no guarantee that the investment strategy will perform as expected. ⁽²⁾ The Advisor may permit temporary and/or immaterial deviations from the Investment Guidelines from time to time, in its discretion, if the Advisor believes that such deviations are in the best interest of the Fund.

⁽³⁾ This guideline will be effective January 25, 2021. Until then the Fund will be managed to the current guideline: Generally, the Fund's use of mortgage debt will not exceed twenty percent (20%) of the Gross Asset Value of the Fund. Additionally, the Fund's short-term debt generally will not exceed fifteen percent (15%) of Gross Asset Value.

Independent Board of Trustees – Roles and responsibilities

High level oversight of the Advisor; first meeting December 2022

Collete English Dixon

Executive Director of the Marshall Bennett Institute of Real Estate at Roosevelt University in Chicago

Adam Stanley

Advisor, Teach For America and former CIO and Chief Digital Officer, Cushman & Wakefield

Matt Johnson

Head of Real Estate – US

Laura Huntington

Chief Operating Officer, Real Property & Infrastructure Institute and Chairwoman, Institutional Property Consultants

Laurann Stepp

Former Principal at Exeter Property Group and Senior Portfolio Manager at Pennsylvania Public School Employees' Retirement System

Tom Tull

Former CIO for the Employees Retirement System of Texas

- Quarterly Meetings
- Annual investment plan
- Annual audited financial statements
- Changes to investment guidelines
- Change of auditor
- Amendment or termination of advisory agreement
- Compensation of affiliates of advisor
- Waiver of conflicts of interest (in addition to investor advisory board)
- Amendment of LPA/LLCA, as applicable

TPF Portfolio team



Paul Canning
Managing Director
Lead Portfolio Manager

44 years of industry experience,
32 with UBS



Husayn Hasan
Executive Director
Portfolio Manager

13 years of industry experience,
10 with UBS



Chris Dearing
Director
Associate Portfolio Manager

10 years of industry experience,
8 with UBS



Ming Chen
Director
Director of Performance Measurement

17 years of industry experience,
1 with UBS



Daniel Bothwell
Associate Director
Portfolio Analyst

5 years of industry experience,
1 with UBS



Samantha Riggott
Graduate Talent Program – RE
Portfolio Analyst

2 years of industry experience,
1 with UBS

As of December 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM).



TPF 10 largest markets and assets

Major market exposure and low property concentration risk

Markets by % of Fund

New York	12%
Los Angeles	11%
San Francisco	8%
Boston	6%
Riverside	6%
Miami	6%
Washington, DC	6%
Denver	5%
Seattle	4%
San Diego	4%

68%

Assets	Location	Property type	Gross Market Value (USD m)	% Portfolio
CambridgeSide ⁽¹⁾	Cambridge	Mixed Use	646.1	5%
120 Broadway	New York	CBD Office	444.2	3%
Liberty Green-Liberty Luxe ⁽²⁾	New York	High-rise Apartments	379.0	3%
Hayward Industrial	San Francisco	Industrial	310.0	2%
Toscana at Rancho Del Rey	San Diego	Low-rise Apartments	239.0	2%
555 17 th Street	Denver	CBD Office	236.0	2%
US Bancorp Tower	Portland	CBD Office	217.9	2%
Alina	Los Angeles	High-rise Apartments	210.0	2%
Meridian Business Campus	Miami	Industrial	206.4	2%
The Brand	Los Angeles	High-rise Apartments	206.0	2%
			3,094.6	25%



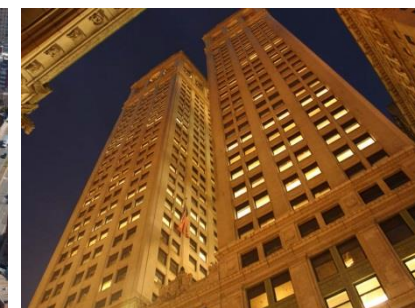
US Bancorp Tower



Alina



20 CambridgeSide



120 Broadway

Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM). ⁽¹⁾CambridgeSide includes multiple individual property investments including retail and Life Science components. ⁽²⁾Participating mortgage investment. Notes: Percentages are based on gross market value of real estate investments. See required notes page at the end of this section or presentation. Amounts may not sum due to rounding. Past performance is not indicative of future results.

TPF leasing – percentage leased at end of period

	2018	2019	2020	2021	2022	4Q23
Apartments	95	95	92	95	95	94
Industrial	97	97	96	97	99	98
Life Sciences	-	-	-	-	-	87
Office	88	90	88	84	80	73
Retail	94	93	89	91	94	92
Self Storage	-	-	-	-	-	82
Total	93	93	91	92	94	93



Self Storage, Stoneham, MA



Pacific Industrial Freeway, Fontana, CA

Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM).

Notes: In line with NCREIF life cycle definitions, the leasing data methodology excludes land and development assets less than 60% leased (and available for lease less than one year) but includes all other assets.

TPF sector / market selection

TPF 2023 YTD transactions

Acquisitions/Commitments
USD 6.4 million

Dispositions
USD 736.5 million

Target transactions activity

	Apartments
	Industrial
	Office
	Retail
	Self Storage

Buy

Boston, Denver, Austin
NY, Dallas, Seattle Los Angeles
Boston
South Florida
Coastal Markets

Sell

Los Angeles, New York, Portland, OR
Midwest region
New York City, Portland, OR
Los Angeles, Boston
N/A

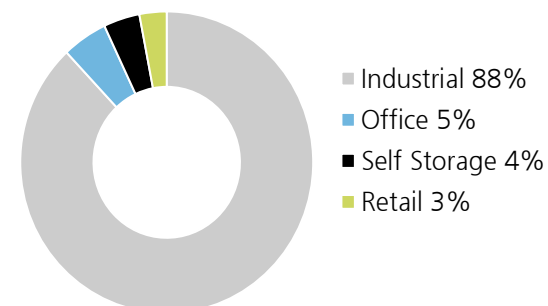
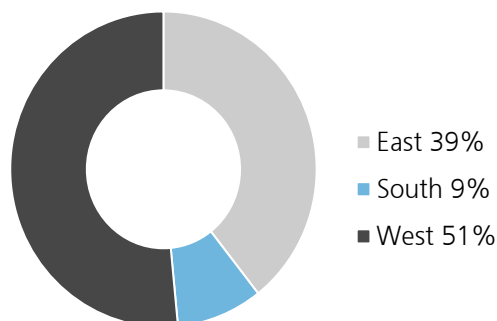
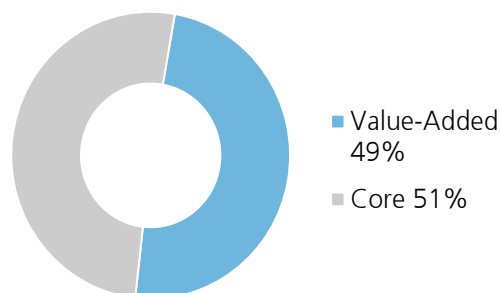
Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM).

TPF 2023 investments

Property	Property type	Location	Strategy	Date closed	Size	Gross investment (USD millions) ¹
Alina – Partner Buyout	Apartments	Los Angeles, CA	Core	3/2023	341 Units	1.7
Madison at Ballston Station	Apartments	Arlington, VA	Core	4/2023	100 Units	0.2
The Julian	Apartments	San Jose, CA	Value	7/2023	381 Units	4.5
YTD Total						6.4

Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM). These types of investments may not be available or selected by the Fund in the future. ¹Gross Sales Price is the Fund's share of the investment after purchase price adjustments. Totals may not sum due to rounding

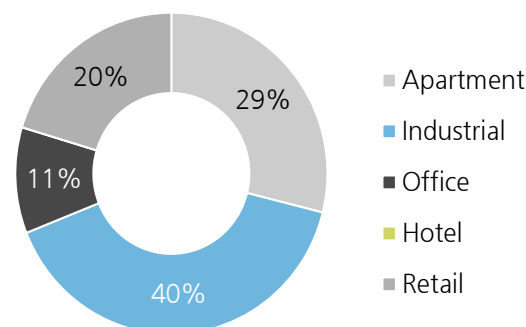
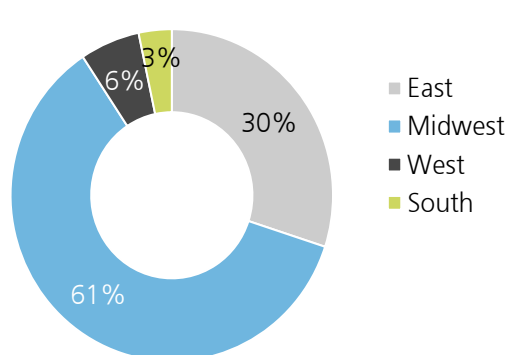
TPF 2022 investments



Property	Property type	Location	Strategy	Date closed	Size	Gross investment (USD millions) ¹
Amazon Highland Cross	Industrial	Rutherford, NJ	Value-Added	1/2022	357,519 sf	185.0
Bl-GA-Carrollton-Decoma Drive	Industrial	Carrollton, GA	Value-Added	1/2022	141,000 sf	6.1
First Street-CambridgeSide	Office	Cambridge, MA	Value-Added	2/2022	623,000 sf	35.8
15894 Valley Boulevard	Industrial	Fontana, CA	Value-Added	2/2022	92,433 sf	29.4
Boston Self Storage	Self-Storage	Burlington, MA	Value-Added	3/2022	88,594 sf	25.2
PI-3430 E 26 th Street	Industrial	Vernon, CA	Value-Added	3/2022	140,500 sf	32.0
600 & 620 Wanamaker	Industrial	Ontario, CA	Core	6/2022	238,911 sf	94.0
Danville Shopping Center	Retail	Danville, CA	Core	6/2022	67,642 sf	19.4
Bl-SC-Greer-888 DeYoung Road	Industrial	Greer, SC	Value-Added	7/2022	263,642 sf	25.5
O-I Glass Industrial	Industrial	Vernon, CA	Core	8/2022	662,000 sf	180.8
Denton Cold Creek	Industrial	Denton, TX	Core	10/2022	374,560 sf	59.3
YTD Total						692.4

Data as of December 31, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM). These types of investments may not be available or selected by the Fund in the future. ¹Gross Sales Price is the Fund's share of the investment after purchase price adjustments. Totals may not sum due to rounding

TPF 2023 dispositions



Property	Property type	Location	Acquisition Date	Date Closed	Size	TPF Gross Sales Price ¹ (USD millions)
170 South Main Street ³	Office	Salt Lake City, UT	8/1982	1/2023	261,979 sf	44.2
131 Morristown Rd	Office	Basking Ridge, NJ	4/2002	3/2023	216,573 sf	9.4
The Source at White Plains ²	Retail	White Plains, NY	9/2005	3/2023	260,866 sf	112.0
BI-IN-Hobart-Land parcel	Industrial	Hobart, IN	2/2005	3/2023	6 acres	0.7
BIOP SC Sub-Portfolio	Industrial	Spartanburg, SC	n/a	4/2023	795,924 sf	74.2
Addison & Clark Apartments	Apartment	Chicago, IL	3/2016	4/2023	148 units	62.0
Addison & Clark Retail	Retail	Chicago, IL	3/2016	4/2023	144,865 SF	38.0
Mountain View Crossing Apartments	Apartment	Wayne, NJ	12/1998	6/2023	465 units	151
BI-TN-Nashville-1740 Elm	Industrial	Nashville, TN	2/2025	7/2023	39,862 SF	6.2
BI-TX-San Antonio-10120 Fischer Road	Industrial	San Antonio, TX	8/2012	8/2023	198,000 SF	15.5

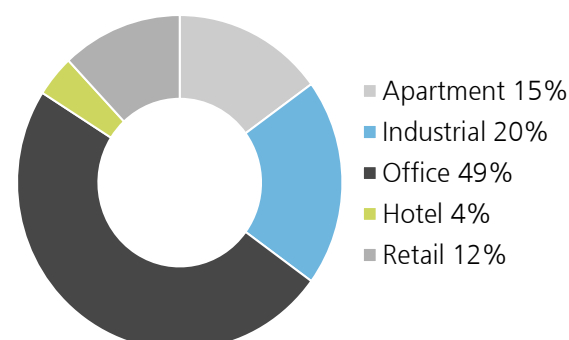
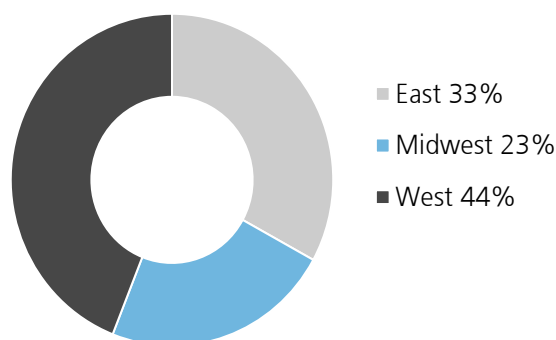
Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM). ¹TPF Gross Sales price is gross of debt and closing costs, and is the Fund's share of proceeds after purchase price adjustments. These types of investments may not be available or selected by the Fund in the future. ²Non-Strategic Assets ³ Sale included seller financing of USD 25.7m.

TPF 2023 dispositions continued

Property	Property type	Location	Acquisition Date	Date closed	Size	TPF Gross Sales Price ¹ (USD millions)
Santa Fe Industrial	Industrial	Hodgkins, IL	11/1995	8/2023	562,617 SF	44.5
NS-Ballston One ²	Office	Arlington, VA	9/1997	8/2023	240,698 SF	25.0
Becknell Sub-Portfolio	Industrial	Multiple locations	n/a	9/2023	68,794 SF	4.2
CNT – Sub-Portfolio	Industrial	Multiple locations	n/a	9/2023	789,939 SF	109.2
Flying Cloud Business Centre	Industrial	Eden Prairie, MN	12/1996	10/2023	204,000 SF	24.4
Oakview Business Center	Industrial	Eagan, MN	9/2000	10/2023	157,428 SF	12.8
BI-TX-Weslaco-2711 Vo Tech Dr.	Industrial	Weslaco, TX	12/2011	12/2023	30,000 SF	2.7
CNT-Gurnee Land Lots	Industrial	Gurnee, IL	9/2007	12/2023	7.6 acres	.5
YTD Total						736.5

Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM). ¹TPF Gross Sales price is gross of debt and closing costs, and is the Fund's share of proceeds after purchase price adjustments. These types of investments may not be available or selected by the Fund in the future. ²Non-Strategic Assets.

TPF 2022 dispositions



Property	Property type	Location	Acquisition Date	Date closed	Size	TPF Gross Sales Price ¹ (USD millions)
5650 CenterPoint Court	Industrial	Gurnee, IL	9/2007	1/2022	213,141 sf	15.5
Allure Apartments	Apartments	Orange, CA	10/2006	1/2022	282 units	141.8
35 West Wacker ²	Office	Chicago, IL	12/2011	2/2022	1,118,148 sf	394.3
Union Bank Square ²	Office	Orange, CA	4/2012	2/2022	405,813 sf	97.2
20 CambridgeSide (partnership interest)	Office	Cambridge, MA	N/A	2/2022	358,000 sf	14.8
20 CambridgeSide (land sale)	Office	Cambridge, MA	N/A	2/2022	358,000 sf	220.0
First Street (partnership interest)	Office	Cambridge, MA	N/A	2/2022	623,000 sf	9.2
Baltimore Waterfront Marriott ²	Hotel	Baltimore, MD	2/2001	2/2022	754 rooms	68.9
BI-IN-Hobart land-Shih Parcel	Industrial	Hobart, IN	12/2011	3/2022	23 acres	2.6
Shops at Montebello ²	Retail	Montebello, CA	12/1988	4/2022	403,363 sf	91.5
Olympia Centre ²	Retail	Chicago, IL	11/1998	4/2022	195,500 sf	94.0

Data as of December 31, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM). ¹TPF Gross Sales price is gross of debt and closing costs, and is the Fund's share of proceeds after purchase price adjustments. These types of investments may not be available or selected by the Fund in the future. Numbers may not sum due to rounding. ²Non-Strategic Assets

TPF 2022 dispositions continued

Property	Property type	Location	Acquisition Date	Date closed	Size	TPF Gross Sales Price ¹ (USD millions)
BI-NM-Aztec-2800 Pepsi Way	Industrial	Aztec, NM	12/2011	4/2022	8,750 sf	0.8
Element Uptown	Apartments	Charlotte, NC	12/2012	5/2022	352 units	125.6
3803 North Elm Street ²	Office	Greensboro, NC	12/2001	6/2022	164,938 sf	16.1
100 CambridgeSide (partnership interest) ³	Mixed use	Cambridge, MA	N/A	6/2022	381,459 sf	35.0
100 CambridgeSide (land sale) ³	Mixed use	Cambridge, MA	N/A	6/2022	381,459 sf	121.5
CNT-30120 Skokie Highway	Industrial	North Chicago, IL	9/2017	7/2022	395,064 sf	26.2
					3,430,465 sf	
CNT-9 parcels	Industrial	Pleasant Prairie, WI	N/A	7/2022	119 acres	271.7
Las Tiendas Village ²	Retail	Chandler, AZ	10/2006	08/2022	189,906 sf	35.9
BI- 4 parcels	Industrial	WA/OR	N/A	10/2022	134,959 sf	22.3
BI – 3 parcels	Industrial	Phoenix, AZ	N/A	11/2022	237,527 sf	32.1
YTD Total						1,836.7

Data as of December 31, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM). ¹TPF Gross Sales price is gross of debt and closing costs, and is the Fund's share of proceeds after purchase price adjustments. These types of investments may not be available or selected by the Fund in the future. Numbers may not sum due to rounding. ²Non-Strategic Assets. ³This property consists of retail, parking and 3rd floor life science space.

TPF total sales

Year	Number of transactions	Gross Sales proceeds (USD in thousands)	Last independent appraised value
1983	8	34,977	34,531
1984	10	61,732	60,340
1985	13	68,425	65,569
1986	10	94,339	89,612
1987	8	198,001	176,560
1988	4	71,330	67,550
1989	14	349,075	306,360
1990	0	-	-
1991	2	24,400	25,100
1992	8	67,575	65,006
1993	6	32,347	31,250
1994	3	87,983	86,444
1995	2	12,317	11,902
1996	4	43,896	39,508
1997	2	49,058	47,830
1998	0	-	-
1999	1	1,597	1,648
2000	5	75,191	58,319
2001	1	16,994	14,896
2002	4	53,126	48,868
2003	2	17,806	16,194

Year	Number of transactions	Gross Sales proceeds (USD in thousands)	Last independent appraised value
2004	6	25,472	24,771
2005	10	353,876	332,024
2006	9	143,904	134,162
2007	15	599,515	580,395
2008	9	384,975	366,466
2009	6	207,855	209,122
2010	5	35,482	34,692
2011	2	35,750	34,500
2012	6	292,338	290,640
2013	14	311,059	298,667
2014	2	57,771	55,612
2015	16	864,806	830,920
2016	10	372,007	366,110
2017	29	1,021,386	1,009,744
2018	20	2,676,888	2,589,453
2019	28*	1,952,051	1,947,045
2020	8	403,030	365,309
2021	38*	2,602,824	2,555,723
2022	14*	1,413,952	1,387,469
2023	18	764,697	699,753
Total	372	15,879,807	15,360,064

↖ **+ 3.4%** ↗

Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM) and NCREIF. Notes: Number of transactions sold may include portions of multi-parcel investments, and therefore may not tie to difference in total transactions from year to year. Sales proceeds and appraised values are net of debt and reflect TPF's percentage share. From 1982-2007, sales proceeds and appraised values are also net of closing costs. *Includes portfolios of multiple industrial assets which are counted here as single transactions. The properties included in the calculation of total sales had been independently appraised or the appraisal reviewed and updated if necessary by an independent appraisal firm generally within six months of the date of sale. The total sales proceeds for all years exceeds the total last independent appraised value by 3.4%.

TPF sector strategies

We are turning the portfolio

Investing in industrial

- Build to core thru key relationships
- Improving allocations to coastal markets
- Increase cold storage
- Target – 33%

Emphasizing strength in multifamily

- Keystone with diversified and persistent demand
- Garden/ low rise focus
- Accretive renovations
- Target – 36%

Reducing the office portfolio

- Lower allocation reduces risk
- High occupancy and long WALT for hold properties
- Amenities key to competing
- Target – 8%

Increasing retail allocation

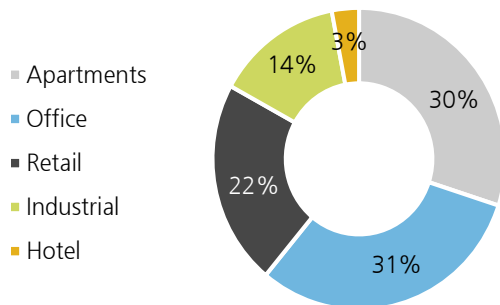
- Add high-quality neighborhood and community centers
- Focus on growth markets in South
- Target – 10%

Niche strategies

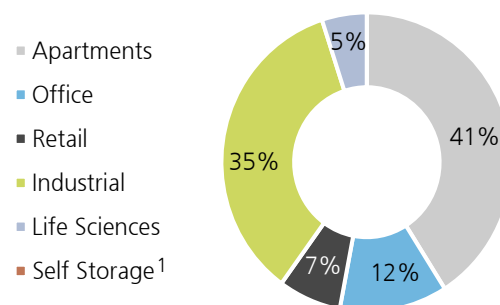
- Diversification in new sectors
- Self-Storage – 5% target
- Life science – 8% target
- Build to core in best locations

Property type allocation (%)

2Q 2018



4Q 2023



Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM). ¹TPF is in partnership on two self-storage assets, TPF's share is USD 50.7m which rounds to zero in the chart above.

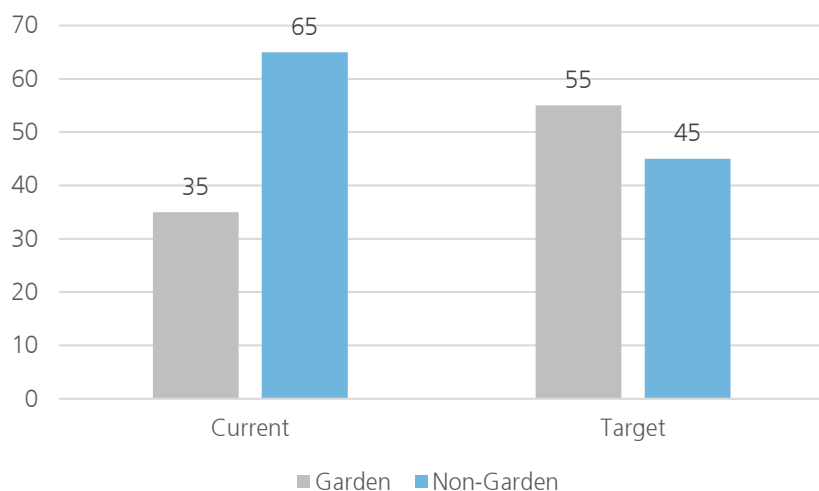
Reshaping our apartment portfolio

Persistent outperformance from low density apartments expected to continue

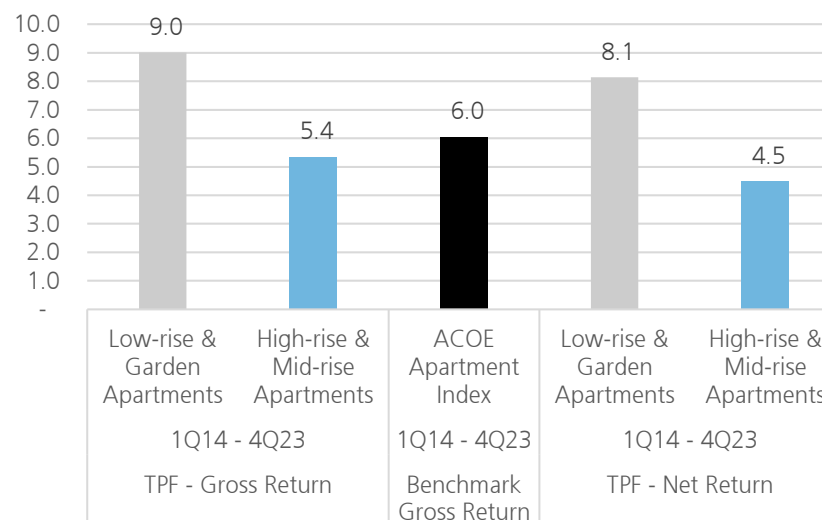
Why garden?

- Historical outperformance
- Differentiated renter base and larger units (~200 sf)
- Lower expense burden
- TPF's Infill locations limit impact of competitive new supply

Allocation



Performance



2023 Transactions

Acquisitions:

- 2Q – Purchase partner interests two properties – USD 1.9m
- 3Q – Purchase partner interest in one property – USD 4.5m

Sales:

- 2Q – Final Non-Strategic apartment sale of Chicago property – USD 62m
- 2Q – Exited a mid-rise in a New York suburb reduce overweight to the NY/NJ MSA – USD 151m

Industrial – Recent transaction activity

Midwest sales and new product investments

Acquisitions



Golden Valley

- A Non-Strategic office asset demolished for the development of two industrial buildings
- Infill location, high quality distribution buildings
- 60/40 joint venture with highly experienced local operating partner
- Target delivery date – 1Q24

Denton Cold Creek

- 4Q22 acquired a newly constructed, 374,560 square-foot, cold storage facility in Texas
- 50% leased at acquisition
- 55% / 45% joint venture with an institutional partner
- USD 59.3 million (TPF share)

Becknell JV

- In 2023 TPF closed 7 sale transactions, comprised of 12 assets
- The assets include over 1.1 million square foot of industrial space and 6 acres of land
- USD 103.4 million (TPF share)

Sales

CenterPoint JV

- Q3 sale of four assets comprising 789,939 square feet of distribution space
- Sale reduced the Fund's overallocation to the Chicago Industrial market
- USD 109.2 million (TPF share)

Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Investments shown either reflect a unique investment opportunity or are the largest, based on gross asset value, sold during the past 12 months. Sale prices shown are TPF's share of gross sale price.

Finding value in Southern California industrial

Increased allocation and leasing success

Build-to-core



PI-26th Street, Vernon, CA (rendering)



15894 Valley Boulevard, Fontana, CA

Driving strong rental increases with renewals



PI-District, Vernon, CA



WIP-Kerns, San Diego, CA

Acquisition of a large net leased site with optionality



O-I Glass, Vernon, CA (Google maps)

- Value creation through development

- Extreme mark to market

- Covered land play

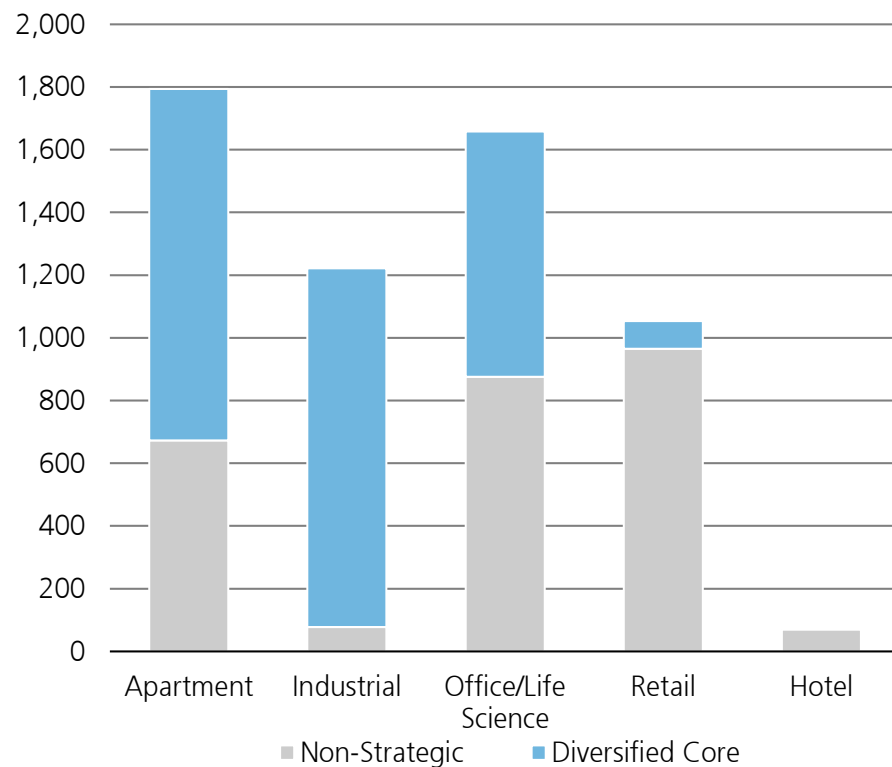
Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM).

Transaction activity

...reshapes the portfolio, provides liquidity

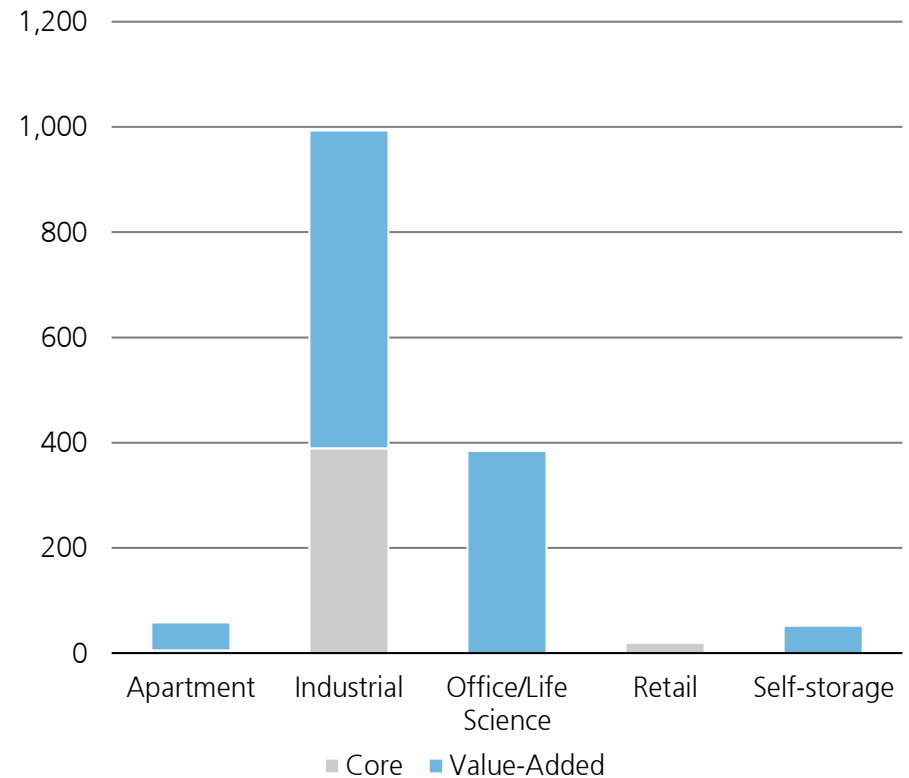
USD 5.8 billion in property sales since July 2020

USD millions



USD 1.5 billion in commitments since July 2020

USD millions



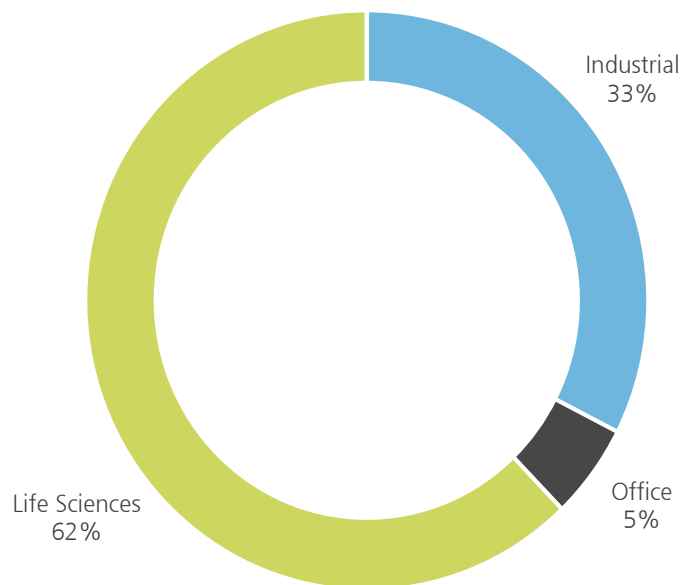
Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM). These types of investments may not be available or selected by the Fund in the future. Gross Sale Price is the Fund's share of the investment after purchase price adjustments prior to any debt payoff.

TPF value-added risk management

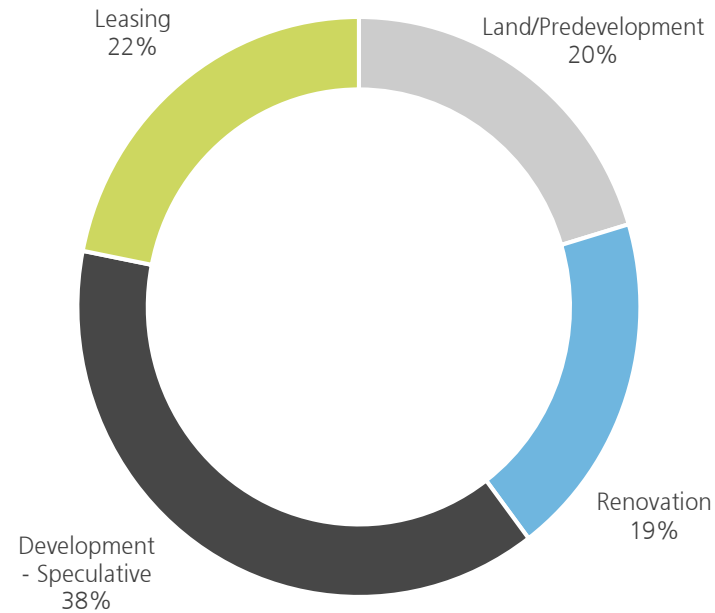
Value creation diversified across property type and strategy

Value-added assets comprise 6.0% of gross assets

Property type

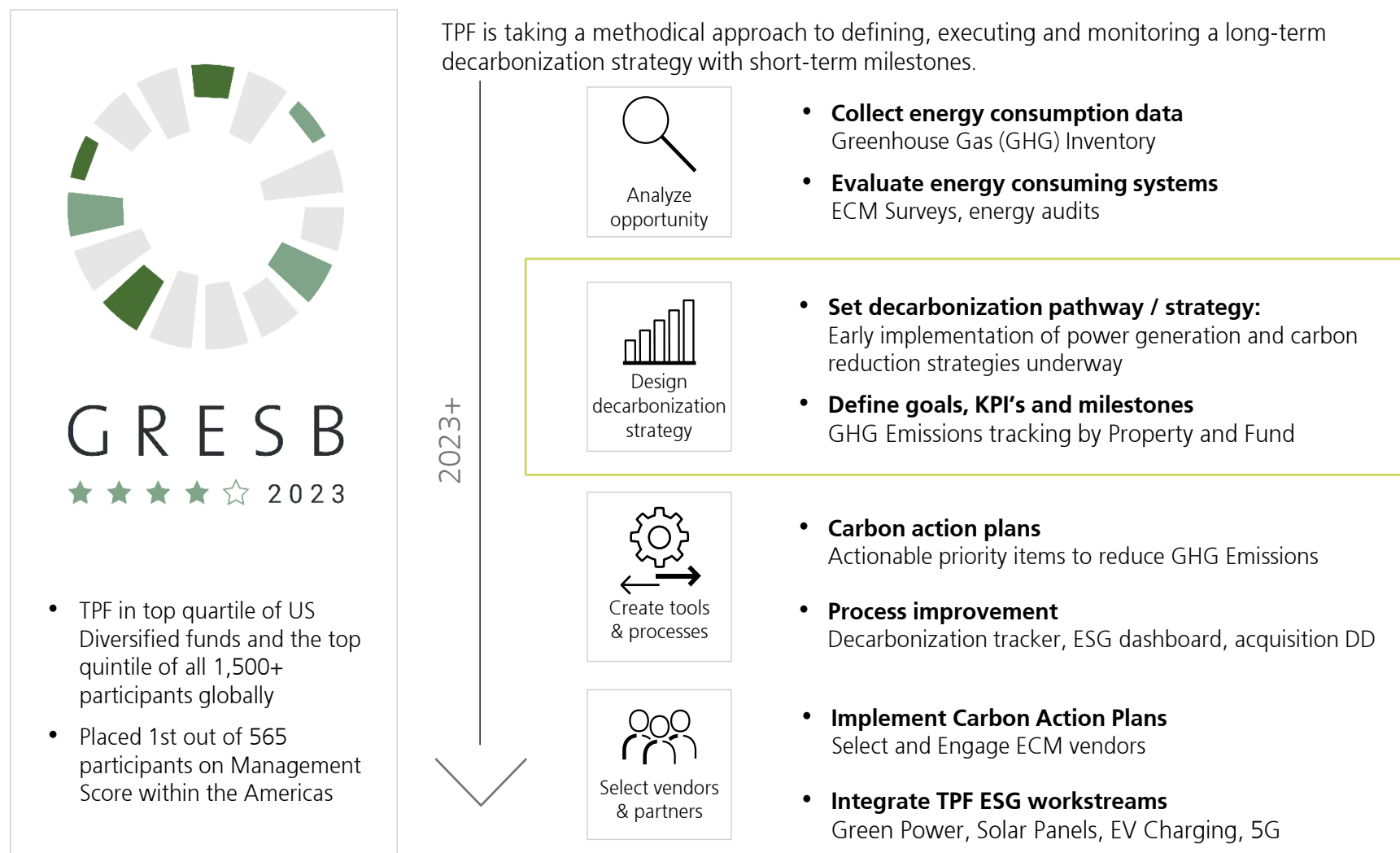


Strategy



Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Percentages are based on gross market value of real estate investments. Percentage totals may not sum due to rounding. Past performance is not indicative of future results. In line with NCREIF life cycle definitions, development assets are included in the value-added allocation until they are completed and they have achieved 60% occupancy status (or have been available for lease for one year).

ESG – TPF's decarbonization pathway

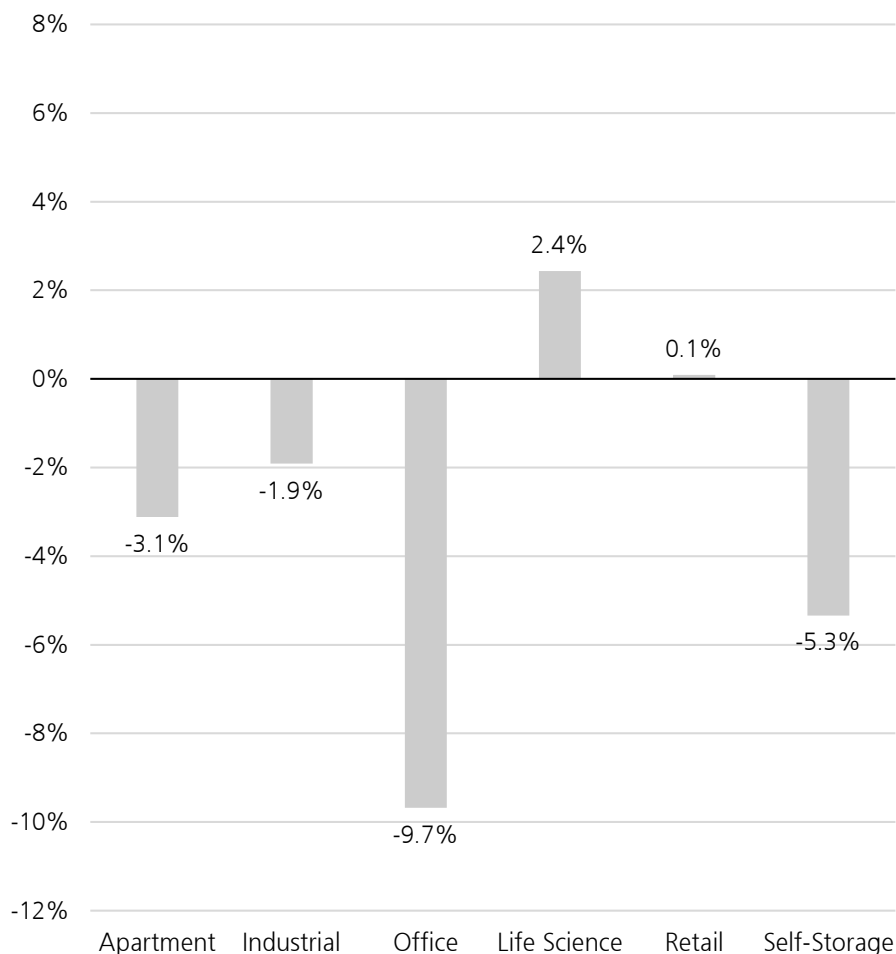


GRESB data from GRESB Benchmark Report 2023 as of October 2023. Source: GRESB as of 2023. TPF is ranked #11 out of 62 in the US Diversified, Core peer group. GRESB is a third-party organization that provides ESG data to financial markets. GRESB collects, validates, scores, and independently benchmarks ESG data to provide business intelligence, engagement tools, and regulatory reporting solutions for investors, asset managers, and the wider industry. UBS has been a member of GRESB for over a decade. For more information about GRESB, please consult the webpage [here](#) and learn more about GRESB's scoring methodology [here](#). GRESB is compensated annually by its members for the assessments, find out more [here](#). Past performance is not indicative of future results. Source: UBS Asset Management, Real Estate & Private Markets (REPM) and GRESB. This report is aligned with INREV Sustainability Reporting Recommendations and the sustainability data has been reviewed by LORD Green Real Estate Strategies, Inc. The product described herein aligns to Article 6 of Regulation (EU) 2019/2088.

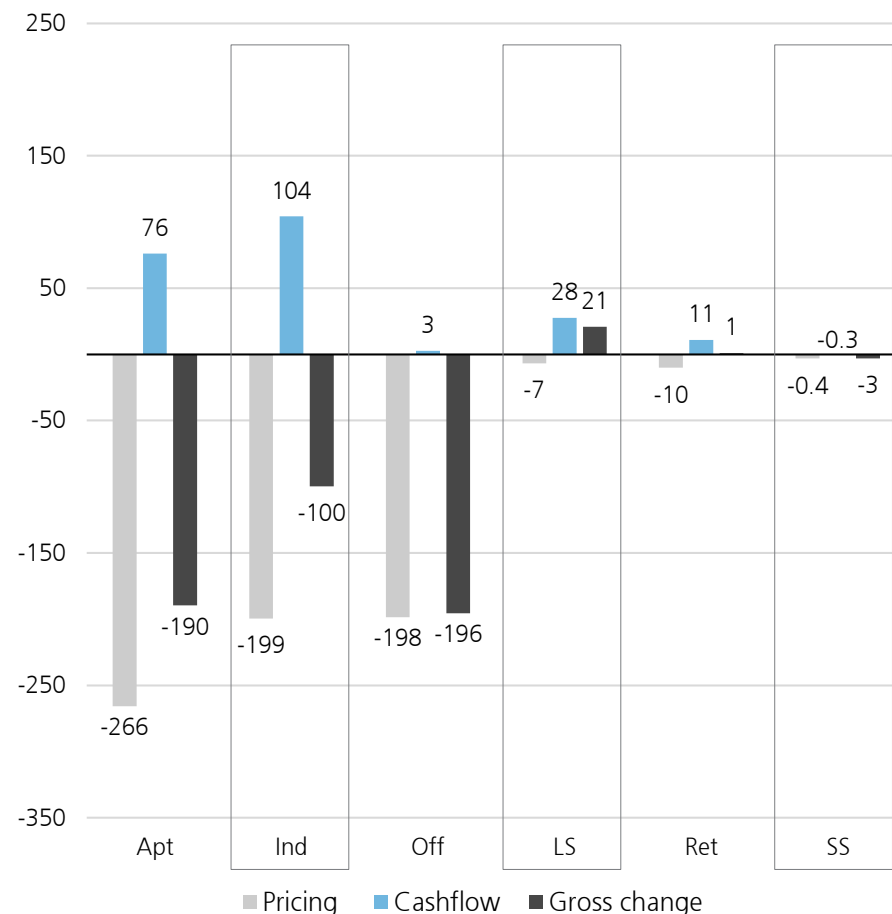
TPF Property level value changes

Improved cash flows support apartment and industrial values, not so much with office

Quarterly value change (property level %)



Attribution between pricing and cash flow*



Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM). *Pricing and Cashflow change attribution is an estimation by AltusGroup of the respective allocations. The totals differ from final appraised values by -0.9%. The TPF pricing metrics are 100% property-level and exclude the impact from joint venture structures, leverage, etc. These values do not include the realized change from properties sold during the quarter. Totals may not sum due to rounding.

TPF fee programs

Loyalty Incentive¹

- ✓ 25% reduction of base fee
- ✓ Investors decide what portion of their investment will be committed

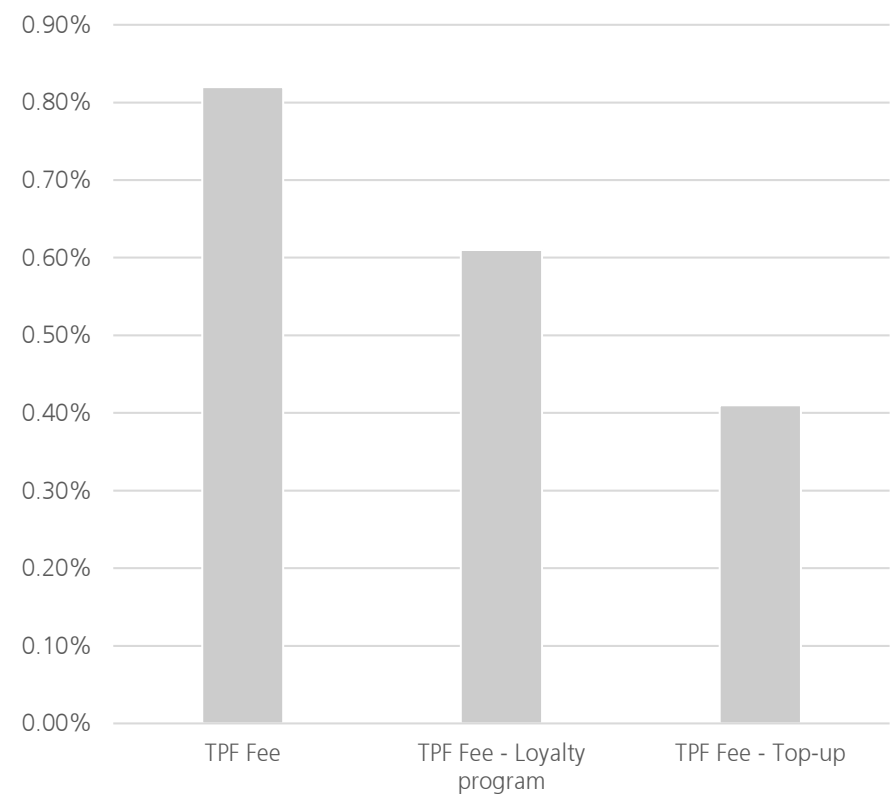
Top-up Incentive

- ✓ Zero base fee on new "top-up" investments
- ✓ Capped at 100% of an investor's existing balance
- ✓ Available for the life of investment provided any potential future redemptions come first from the zero fee tranche

Family of Funds

- ✓ Fee discount for investors in multiple funds

USD 100 million fee example



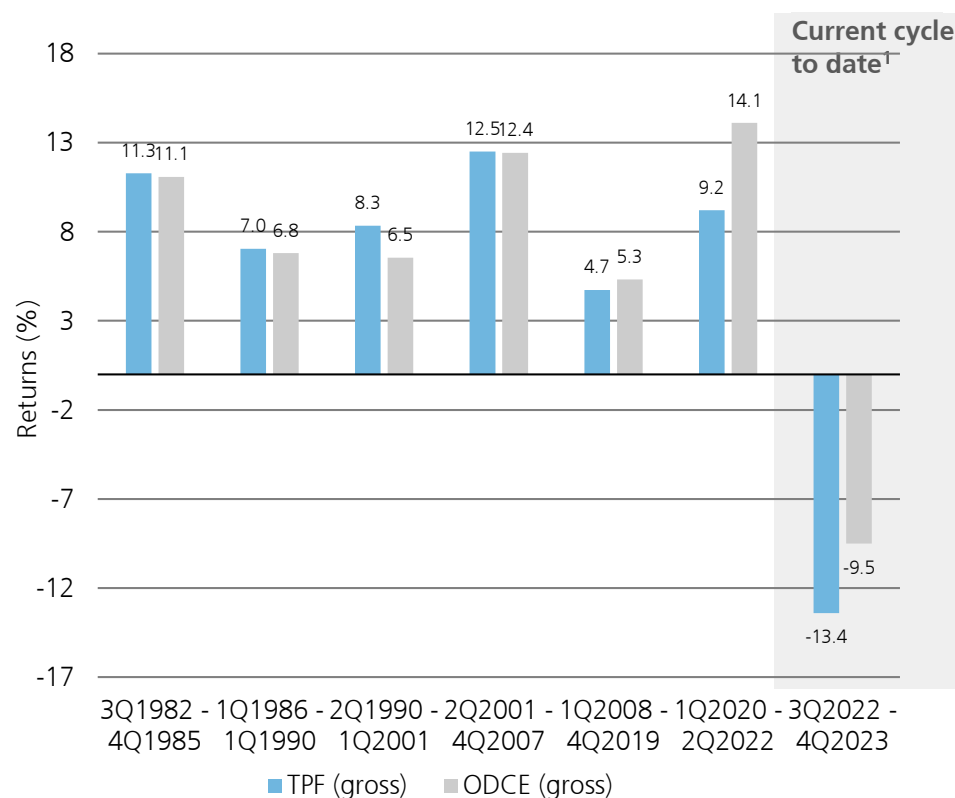
¹The offer may be terminated or modified at any time.

Notes: For more details, please refer to the PPM Supplement. For Illustrative Purposes Only. Data as of September 30, 2021, unless otherwise noted. Source for all data/charts, if not stated otherwise: UBS Asset Management, Real Estate & Private Markets (REPM). TPF has a variable fee which has been waived indefinitely. The presentation does not reflect any variable fees that may be assessed in the future. The TPF base fee does not include any TPF fee program incentives that may be in place. See Section 1 of this presentation for more information about VCERA's savings from participation in the TPF Loyalty Fee Program.

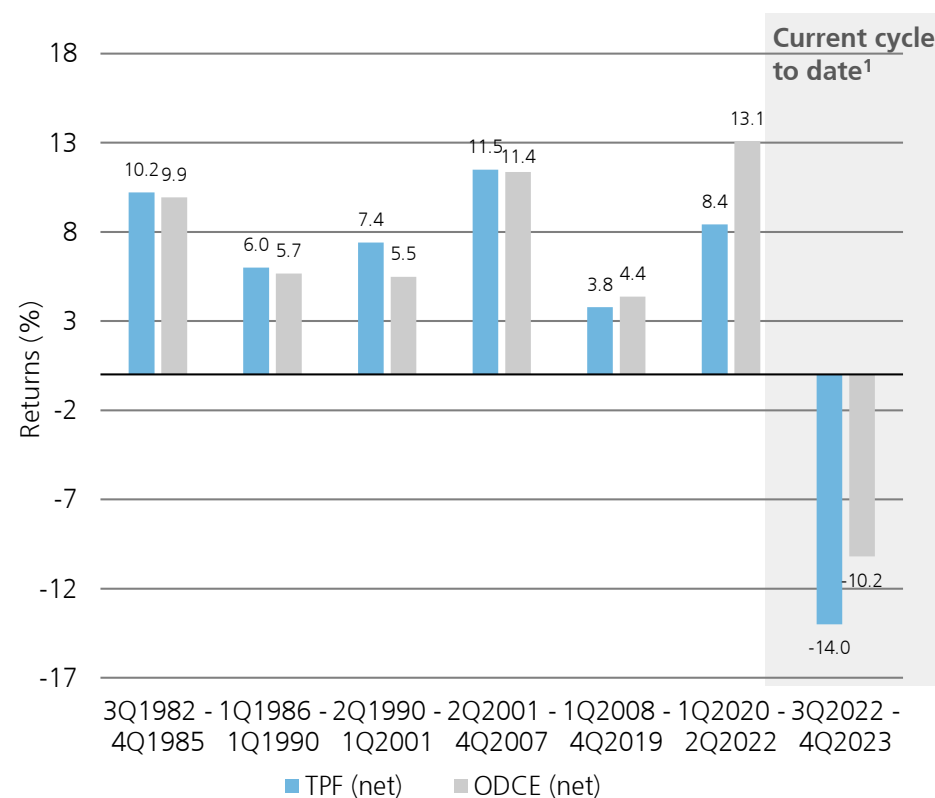
Full market cycle total returns – peak to peak

Competitive performance with NFI-ODCE in all full market cycles

Gross returns



Net returns



Data as of December 31, 2023. Data shown is back to 1982. All returns are annualized and are gross of fees. Source: UBS Asset Management, Real Estate & Private Markets (REPM). NCREIF is the source of NFI-ODCE. The NFI-ODCE (NCREIF Fund Index - Open-End Diversified Core Equity), source NCREIF, is a fund-level capitalization weighted index of open-end diversified core equity commercial real estate funds that includes cash balances and leverage and is reported gross of fees. Notes: ¹For purposes of measuring these performance objectives, a "full market cycle" is defined as a period of time from a peak valuation through a trough and a return to a new peak. The Advisor bases these measurements on assumptions that it believes are reasonable and consistent with industry standards. See required notes pages at the end of this section or presentation. Past performance is not indicative of future results.

TPF annual performance

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
	Percent %												
Net investment income	8.42	9.97	9.68	9.96	9.05	8.87	8.86	8.40	7.53	6.80	5.60	6.06	6.36
Net realized/unrealized gain (loss)	0.77	3.39	7.47	7.02	0.67	3.76	4.00	1.04	0.17	0.08	0.13	1.89	(10.12)
Total, before management fee	9.24	13.61	17.69	17.49	9.76	12.87	13.12	9.51	7.71	6.88	5.74	8.04	(4.25)
Total, net of management fee	8.26	12.58	16.65	16.42	8.71	11.80	12.07	8.45	6.67	5.84	4.68	6.97	(5.14)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	Percent %												
Net investment income	7.38	7.95	8.60	9.70	9.88	10.33	9.88	8.59	8.73	8.99	8.99	8.38	7.91
Net realized/unrealized gain (loss)	(12.47)	(12.01)	(6.76)	2.42	2.14	5.59	12.56	7.33	3.97	7.59	(6.74)	0.51	1.52
Total, before management fee	(5.78)	(4.78)	1.41	12.30	12.18	16.34	23.34	16.39	12.96	17.08	1.79	8.93	9.52
Total, net of management fee	(6.48)	(5.47)	0.70	11.38	11.09	15.23	22.22	15.33	11.89	15.96	0.86	8.13	8.55

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	Percent %												
Net investment income	7.28	6.85	6.07	5.12	4.96	6.69	7.05	5.36	5.35	5.13	5.16	4.97	4.72
Net realized/unrealized gain (loss)	6.89	13.61	10.12	8.49	(11.98)	(27.55)	9.32	7.55	4.62	5.12	6.29	7.69	2.40
Total, before management fee	14.54	21.13	16.65	13.93	(7.46)	(22.30)	16.85	13.21	10.15	10.44	11.69	12.94	7.21
Total, net of management fee	13.49	20.05	15.58	12.84	(8.29)	(22.94)	15.89	12.08	9.04	9.32	10.56	11.83	6.14

	2017	2018	2019	2020	2021	2022	YTD 2023	Since Incep	% of total return
	Percent %								
Net investment income	4.64	4.58	4.79	3.92	4.08	3.56	3.73	7.04	88%
Net realized/unrealized gain (loss)	1.61	2.33	(6.66)	(7.72)	11.81	2.29	(18.20)	0.81	12%
Total, before management fee	6.30	6.99	(2.10)	(4.04)	16.24	5.90	(14.99)	7.89	100%
Total, net of management fee	5.42	6.15	(2.87)	(4.74)	15.42	5.16	(15.61)	6.93	N/A

Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Notes: Returns supplement the Firm's Equity Composite previously provided or included herein. See required notes page at the end of this section or presentation. Past performance is not indicative of future results. TPF began operations on January 13, 1978, thus the 1978 return is not for a full year. Returns are annualized.

TPF advisory fees

TPF Management Fee Schedule		Effective Fees for Different Sized Accounts	
Investor NAV ¹	Fee Rate (%)	Investor NAV ¹	Fee Rate (%)
First USD 10 million	0.955	USD 25 million	0.88
Next USD 15 million	0.825	USD 50 million	0.84
Next USD 25 million	0.805	USD 100 million	0.82
Next USD 50 million	0.790	USD 150 million	0.77
Next USD 150 million	0.670	USD 200 million	0.74
Next USD 150 million	0.600	USD 250 million	0.73
Next USD 200 million	0.560	USD 300 million	0.71
Above USD 600 million	0.520	USD 400 million	0.68

Family of Funds fee reduction	Investors with assets in other designated Trumbull Funds may aggregate total invested assets for purposes of the base fee calculation.
Performance based variable fee	TPF advisory fees have historically included a variable fee tied to performance. The variable fee is earned at a rate of 7.5 bps per 1% of the Fund's real return in excess of 3% for the previous rolling four quarters, with a maximum of 25 bps. This variable fee has been waived through March 31, 2024.
Fee reduction on cash holdings	The Fund base fee is reduced to 20 bps for cash holdings in excess of 7.5% of the Fund's average NAV (pro-rated for the quarter) ² .

Refer to "TPF fee programs" slide to view current fee reduction programs in place. The offer may be terminated or modified at any time. As of October 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Notes: ⁽¹⁾ Net Asset Value. ⁽²⁾ See Fee section of Confidential Private Offering Memorandum for details.

Trumbull Property Fund representative assets



120 Broadway
New York, NY



The Palms at Scottsdale
Tempe, AZ



Denton Cold Creek
Denton, TX



Towne Centre at Laurel
Laurel, MD



The Brand
Glendale, CA



2 Bayshore Apartments
Tampa, FL

Photographs of current TPF properties are shown for illustrative purposes. The properties within the Fund are expected to change over time as investments are acquired and sold.
Source: UBS Asset Management, Real Estate & Private Markets (REPM).

UBS Realty Investors Equity Composite

Year	Year-end			Gross of fees (%)			Benchmark return (%)	Net of fees (%)		Range of Gross Returns (%)		Asset weighted standard deviation	% of Composite assets valued externally ⁽¹⁾
	Number of accounts	Composite	Total Firm	Income return	Appreciation (depreciation)	Total return		Total return	Max	Min			
		Net Assets	Net Assets										
		(USD millions)	(USD millions)										
2013	9	16,114	19,206	5.22	5.40	10.83	13.94	9.71	26.5	(38.7)	2.68	100	
2014	9	18,788	22,252	5.21	6.61	12.07	12.50	10.94	35.8	6.7	2.46	100	
2015	7	21,383	25,379	5.06	8.11	13.47	15.02	12.33	26.3	8.6	2.05	100	
2016	7	22,534	26,744	4.77	2.99	7.86	8.77	6.80	23.2	7.2	2.15	100	
2017	7	22,455	26,974	4.61	1.93	6.61	7.62	5.75	14.5	2.7	1.20	100	
2018	7	21,767	27,131	4.57	2.56	7.22	8.35	6.38	12.5	(22.6)	2.63	100	
2019	6	19,451	24,984	4.71	(5.08)	(0.55)	5.34	(1.33)	16.0	(2.1)	3.69	100	
2020	6	18,020	23,534	3.97	(6.29)	(2.52)	1.19	(3.22)	10.3	(4.0)	3.40	100	
2021	6	18,619	24,059	4.11	14.02	18.55	22.17	17.60	66.6	16.2	6.40	100	
2022	6	17,624	22,568	3.55	3.93	7.58	7.47	6.84	68.0	5.9	5.66	100	

1. Compliance Statement Real Estate & Private Markets, Real Estate US (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 1993 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The UBS Realty Investors Equity Composite has had a performance examination for the periods January 1, 2013 through December 31, 2022. The verification and performance examination reports are available upon request.

2. The Firm The Firm is defined as UBS Realty Investors LLC and UBS Farmland Investors LLC, together Real Estate & Private Markets, Real Estate US. Both entities are registered with the US Securities and Exchange Commission as investment advisors. The Total Firm Gross Assets at December 31, 2022 were USD 27.6 billion, representing the fair value of total Firm assets held under management. Total Firm Net Assets represent the Total Firm Assets held under management less the fair value of liabilities.

3. The Composite The UBS Realty Investors Equity Composite (the "Composite") was created in 2005 and the performance inception date is January 1, 1989. All results are presented in US dollars. A complete list and description of Firm composites is available upon request. The Composite comprises all fee-paying discretionary accounts that invest primarily in equity real estate including, but not limited to, the following property types: apartments, office, retail, industrial, and hospitality. The strategy of the accounts in the Composite is to acquire investments in US commercial and multifamily real estate (core and value-added properties) expected to provide attractive risk-adjusted returns consisting of current income and capital appreciation. As of December 31, 2022, mortgage assets constituted USD 0.6 billion of Composite Net Assets. Since October 2003, a sub-adviser has managed the cash for some pooled accounts included in the Composite. Composite dispersion for any year is represented by both the range and the asset-weighted standard deviation of the gross total returns of the accounts that were in the Composite for the entire calendar year. Discretion is broadly defined as the Firm having discretion over the selection, capitalization, asset management, and disposition of investments within the parameters of a given mandate.

Source: UBS Asset Management, Real Estate & Private Markets (REPM). Past performance is not indicative of future results. ⁽¹⁾Generally for those assets held longer than six months.

UBS Realty Investors Equity Composite

4. Valuation An independent appraisal of the underlying real estate for each investment is performed at least annually and includes a complete property inspection and market analysis. Independent appraisals are generally completed every quarter for most of the underlying real estate investments. For real estate investments that are held in funds where appraisals are not performed on a quarterly basis, the underlying real estate is typically scheduled to be appraised twice a year. In the interim quarters, updated property and market information is reviewed. If this review indicates a potential material change in the value, the valuation is then updated by the independent appraiser. If this review indicates that any change in value is likely not material, the value is determined to remain unchanged. Valuations of all real estate use significant unobservable inputs. In general, each annual property appraisal includes at least an income approach using a discounted cash flow model and a sales comparison approach, which are considered in determining a final value conclusion. All appraisals are certified by members of the Appraisal Institute who hold the MAI designation. Third-party debt is stated at fair value. The valuation of debt is taken into consideration when determining the estimated fair value of the equity in the related investment.

5. Calculation of Performance Returns reflect the impact of leverage, which averaged approximately 17.4% of gross asset value (net asset value plus debt) during 2013 through 2022, and approximately 19.5% in 2022. Leverage has consisted primarily of mortgage loans payable that are collateralized by the related real estate investment. The extent to which leverage is used varies by account strategy and may include either portfolio or property level debt. Expenditures, including tenant improvements and leasing commissions, that extend the useful life or represent additional capital investments benefiting future periods, are capitalized as a component of cost. Annual returns are time-weighted rates of return calculated by linking quarterly returns. The sum of income and appreciation (depreciation) may not equal total returns due to the linking of quarterly returns. Gross of fees returns are presented before all management fees, but after third-party expenses. Net returns are presented net of the management fees, performance fees and third-party expenses. The policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

6. Investment Management Fees Management fees differ by account and reflect the complexity and value of services chosen, anticipated size, and the number and type of investments involved. Depending upon the services, the fee may represent any one or a combination of: fixed flat amounts; a percentage of purchase price, earnings, assets under management, or of sales proceeds; or incentive fees based on performance. Below is the fee schedule for the Trumbull Property Fund ("TPF"). The rate equals the investor's applicable annual base fee percentage (pro-rated for the quarter) times the investor's share of average net asset value, as defined in the fund's limited partnership agreement, for the quarter. The investor's annual applicable base fee percentage is a blended percentage rate derived by reference to the following fee scale and based on the investor's share of net asset value in the fund and other designated UBS Realty sponsored funds, as of the beginning of the quarter. To the extent that average cash exceeds 7.5% of the average net assets, the base fee with respect to such excess will be reduced to 20 basis points (pro rated for the quarter). Please see the applicable Confidential Private Offering Memorandum for more information on how fees are calculated and charged. The TPF fee has historically included a variable fee but this portion of the fee has been waived through March 31, 2024. The variable fee ranged from 0 bps to a maximum of 25 bps and was earned at a rate of 7.5 bps per 1% of the Fund's real return in excess of 3% for the previous rolling four quarters. Investors can obtain a reduced management fee by agreeing not to redeem their TPF investment for certain periods of time. The program is now scheduled to end March 31, 2024, but it can be terminated or modified at any time. More information on the program is available upon request. The expense ratio (advisory fees and certain fund expenses) for TPF as of December 31, 2022 was 0.77%.

Investor's Share of Net Asset Value in TPF (USD)	Annual Base Fee (%)
First USD 10 million	0.955
Next USD 15 million	0.825
Next USD 25 million	0.805
Next USD 50 million	0.790
Next USD 150 million	0.670
Next USD 150 million	0.600
Next USD 200 million	0.560
Above USD 600 million	0.520

7. Benchmark Effective May 2009, the Firm changed the benchmark retroactively from the property-level National Council of Real Estate Investment Fiduciaries ("NCREIF") Property Index ("NPI") to a fund-level Index, the NCREIF Fund Index-Open End Diversified Core Equity ("NFI-ODCE" or the "Index"). The Firm believes a fund-level index provides a more meaningful comparison for a fund-level composite. The NFI-ODCE, first published mid-2005, is a capitalization-weighted, time-weighted, fund-level return index beginning as of the first quarter of 1978, inclusive. It is presented gross of fees. As of December 31, 2022, the NFI-ODCE consisted of 26 active funds with total net assets of USD 264.7 billion. The NFI-ODCE leverage ratio at December 31, 2022 was 22.7%. Benchmarks are calculated quarterly.

8. Trademark GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Source: UBS Asset Management, Real Estate & Private Markets (REPM). Past performance is not indicative of future results.

TPF Required notes

Returns herein, unless otherwise noted, are presented gross and net of fees. TPF's net returns are shown after the deduction of actual Advisory Fees earned by the Advisor. Advisory fees include base management fees, variable fees and fee discount programs. Base fees are scaled based on the size of an investors' investment. Advisory fees do not include contract charges that were only applicable through February 29, 2008. Net returns represent the average net return for all investor capital and does not represent the actual net return earned by any specific investor. Those considering investment in the Fund may request a calculation of the effective fee at the proposed investment amount including any applicable fee discount programs.

The Fund's participating mortgages and those construction loans converting to participating mortgages are secured by properties operated by sponsors that the advisor has deemed creditworthy. The Fund does not own these properties.

Returns for periods greater than one year are annualized. TPF returns reflect the reinvestment of income. Returns and dollars are USD denominated.

Information on fees is available in the ADV Part 2 for UBS Realty Investors LLC and is also available upon request. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 1% annual fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 8.93%. The Total Global Expense Ratio (TGER) of the Trumbull Property Fund for the rolling four quarters ended September 30, 2023 would be:

TGER (Fund expenses after investment management fees / Average GAV) = 0.60%. (a) Returns are based on a time-weighted rate of return methodology. (b) The TGER is prepared for informational purposes only based on our understanding of the calculation. (c) TPF is accounted for in conformity with U.S. generally accepted accounting principles (U.S. GAAP). (d) TGER expenses primarily include Fund-level advisory fees (both deducted by the Fund and directly billed to investors), audit and tax fees, appraisal and other third-party valuation service fees for the Trumbull Property Fund. Property-level expenses (e.g., utilities, maintenance, real estate taxes) are excluded from the TGER calculation.

Indices are shown for informational purposes only as they are well-recognized measures rather than because there is a close relationship between the investments contained in, and the performance of REPM-US' Funds and the components of these indices. The investment profile, credit risk and volatility of such indices may be materially different than the portfolios of the Fund shown and generally do not reflect the reinvestment of dividends or deduction of management or other fees. In no circumstances may this document or any of the information included herein (including any forecast, value, index or other calculated amount ("Values")) be used for any of the following purposes: (i) valuation or accounting purposes; (ii) to determine the amounts due or payable, the price or the value of any financial instrument, investment fund or financial contract; or (iii) to measure the performance of any investment fund or other financial instrument including, without limitation, for the purpose of tracking the return or performance of any Value or of defining the asset allocation of portfolio or of computing performance fees. **NFI-ODCE (Source NCREIF)** is a fund-level, capitalization weighted index of open-ended diversified core equity commercial real estate funds that includes cash balances and leverage and is reported gross of fees. The degree of leverage used varies among the funds included in NFI-ODCE. As of December 31, 2023 the NFI-ODCE consisted of 25 active funds with total net assets of USD 241.9 billion. **The NCREIF Property Index (NPI)**, source NCREIF, is a property-level index, which consists of existing properties only (development projects and participating mortgages are excluded), excludes cash balances and leverage, and other non-property related assets, liabilities, income and expenses.

There is no assurance that the financial objective will ultimately be realized and the possibility of loss does exist. There is no guarantee that the investment strategy will perform as expected. Property photos shown in this presentation represent some examples of Fund investments. These types of investments may not be available or selected by the Fund in the future.

Mission-driven and industry-led, GRESB is the environmental, social and governance (ESG) benchmark for real assets. GRESB works in collaboration with the industry to provide standardized and validated ESG data to the capital markets. The 2022 GRESB Real Estate benchmark covers 1,820 listed and non-listed portfolios. Coverage for GRESB Infrastructure includes 818 infrastructure funds and assets. Combined, GRESB represents USD 8.6 trillion in real asset value. The reported ESG data is used by more than 170 institutional and financial investors to monitor investments across portfolios and understand the opportunities, risks and choices that need to be made as the industry transitions to a more sustainable future. For additional information please refer to the following website [here](#). GRESB® and the related logo are trademarks owned by GRESB BV and are used with permission.

Energy Star is a joint program of the U.S. Environmental Protection Agency and the U.S. Department of Energy helping us all save money and protect the environment through energy efficient products and practices. To celebrate the 15th Year of ENERGY STAR for Buildings, the EPA recognized UBS Realty Investors LLC as a Premier Member of the 2014 ENERGY STAR Certification Nation for certifying 38 buildings that year. To earn certification, a building must achieve an Energy Star rating of 75 or higher.

The product described herein aligns to Article 6 of Regulation (EU) 2019/2088.

Please note that past performance is not a guide to the future. The value of investments and the income received may go down as well as up, and investors may not get back the original amount invested.

Risks

- Investors should be aware that return objectives are subject to a number of assumptions and factors, a change in any of which could adversely affect returns. Accordingly, investors should note the limitations of an objective.
- Investments in direct real estate and real estate funds involve a high degree of risk. For instance, events in 2008 and 2009 such as the deterioration of credit markets and increased volatility have resulted in a historically unprecedented lack of liquidity and decline in asset values. The value of investments and income from them may increase or decrease. Investors must have the financial ability and willingness to accept and bear the risks (including, among other things, the risk of loss of investment) that are characteristic of real estate investing and investing in commingled fund for an indefinite period of time. Among the risks to be considered are:
 - **Risks of investing in real estate.** Risks include adverse changes in market and economic conditions, zoning, and other governmental laws, regulations, and policies, occupancy levels and the ability to lease space, and environmental risks, and risk of uninsured losses.
 - **Debt investment risk.** Risk includes risks of borrower defaults, bankruptcies, fraud and special hazard losses that are not covered by standard hazard insurance.
 - **Restrictions on redemption and transferability of shares or units; illiquidity.** Real estate is an illiquid investment and the account may not be able to generate sufficient cash to meet withdrawal requests from investors.
 - **Reliance on controlling persons and third parties.** The exercise of control over an entity can impose additional risks and the fund can experience a significant loss. The risk of third parties includes a conflict between their objectives and those of the account or fund.
 - **Use of leverage.** Leverage will increase the exposure of the real estate assets to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the properties or their respective markets and changes in interest rates.
 - **Legal & Taxation.** Investors should consult their own legal and tax advisers for potential US and/or local country legal or tax implications on any investment.
 - **Currency risk.** The funds and accounts managed by UBS Realty Investors LLC are denominated in US Dollars. There is a potential for loss due to currency fluctuations for non-US investors.
 - **Lack of diversification.** Individually managed accounts and funds in their initial investment periods may have investments that are relatively large compared to the account's or fund's anticipated total value. Any limit to diversification increases risk because the unfavorable performance of even a single investment might have an adverse effect on the aggregate return.
 - **Unspecified investments.** There can be no assurance that the advisor will be able to continually locate and acquire assets meeting the fund or account's objective. Competition for assets may generally reduce the number of suitable prospective assets available.
- In considering an investment in a commingled real estate fund, prospective investors must rely on their own examination of the partnership agreement, private placement memorandum, and all terms of the offering, including merits and details of these and other risks involved. If there are any discrepancies in fund terms between this presentation and the private placement (offering) memorandum, the memorandum shall prevail.
- This is not a recommendation to invest in any product or services. Investors must have the sophistication to independently evaluate investment risks and to exercise independent judgment in deciding whether or not to invest in real estate and real estate funds.

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Ownership interests in the Fund are not endorsed or guaranteed by UBS AG, UBS Realty Investors LLC, UBS Farmland Investors LLC, UBS Fund Services (USA) LLC, any of their affiliates or any other banking entity, and are not insured by the federal deposit insurance corporation or any other governmental agency. Any losses in the Fund will be borne solely by investors in the Fund and not by UBS AG, UBS Realty Investors LLC, UBS Farmland Investors LLC, UBS Fund Services (USA) LLC or any of their affiliates. Therefore, losses of UBS AG, UBS Realty Investors LLC, UBS Farmland Investors LLC, UBS Fund Services (USA) LLC or any of its affiliates' in the Fund will be limited to losses attributable to the ownership interests in the covered Fund held by UBS AG, UBS Realty Investors LLC, UBS Farmland Investors LLC, UBS Fund Services (USA) LLC or any of its affiliates in their capacity as investors in the Fund. Investors should always read the Fund offering documents prior to investing in the Fund which includes a description of the roles of UBS AG, UBS Realty Investors LLC, UBS Farmland Investors LLC, UBS Fund Services (USA) LLC and its affiliates in greater detail.

The Fund discussed involves risks of a high degree and investors are advised to read and consider carefully the information contained in the offering documents including the detailed risk factors. There is no public market for the fund interests and no such market is expected to develop in the future. Risks include restrictions on the transferability and resale of shares, risk of investing in real estate and in developing markets, and the possibility of loss of investment does exist.

In the US, the Real Estate & Private Markets (REPM) commingled funds are distributed by UBS Fund Services (USA) LLC, member FINRA and other UBS Asset Management broker-dealer affiliates. UBS Fund Services (USA) LLC main office is located at 10 State House Square, Hartford, CT 06103. UBS Realty Investors LLC, UBS Fund Services (USA) LLC is a member of the UBS Asset Management business division and subsidiaries of UBS AG.

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Together, UBS Realty Investors LLC, UBS Farmland Investors LLC, and UBS Fund Services (USA) LLC , subsidiaries of UBS AG, comprise Real Estate US.



VCERA
VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

FOURTH QUARTER 2023 PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

DECEMBER 31, 2023

Rose Dean, CFA, Partner
Daniel Hennessy, CFA, CAIA, Senior Consultant
Leah Tongco, Consulting Analyst



PROPRIETARY & CONFIDENTIAL

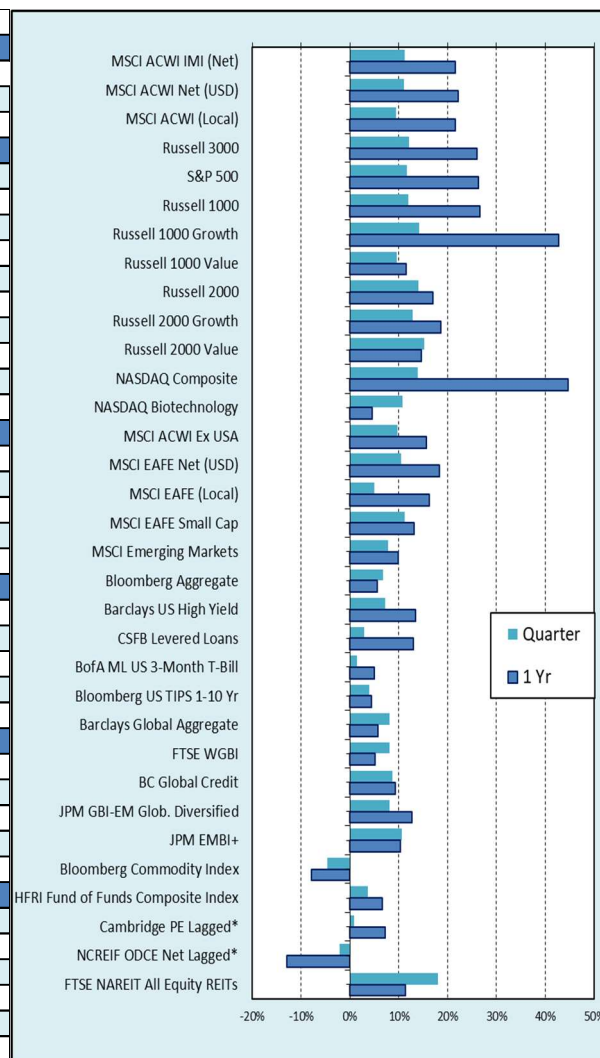


MARKET ENVIRONMENT

MARKET ENVIRONMENT

Q4 2023 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	11.14%	21.58%	5.46%	11.49%	7.77%
MSCI ACWI Net (USD)	World W/O Small Cap	11.03%	22.20%	5.75%	11.72%	7.92%
MSCI ACWI (Local)	World (Local Currency)	9.38%	21.61%	7.30%	12.24%	9.04%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	12.07%	25.96%	8.54%	15.16%	11.48%
S&P 500	Large Core	11.69%	26.29%	10.00%	15.69%	12.03%
Russell 1000	Large Core	11.96%	26.53%	8.97%	15.52%	11.80%
Russell 1000 Growth	Large Growth	14.16%	42.68%	8.86%	19.50%	14.86%
Russell 1000 Value	Large Value	9.50%	11.46%	8.86%	10.91%	8.40%
Russell 2000	Small Core	14.03%	16.93%	2.22%	9.97%	7.16%
Russell 2000 Growth	Small Growth	12.75%	18.66%	-3.50%	9.22%	7.16%
Russell 2000 Value	Small Value	15.26%	14.65%	7.94%	10.00%	6.76%
NASDAQ Composite	Large Growth	13.79%	44.64%	6.04%	18.75%	14.80%
NASDAQ Biotechnology	Biotech	10.75%	4.59%	-2.03%	8.26%	6.89%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	9.75%	15.62%	1.55%	7.08%	3.83%
MSCI EAFE Net (USD)	Int'l Developed	10.42%	18.24%	4.02%	8.16%	4.28%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	4.96%	16.16%	8.64%	9.49%	6.61%
MSCI EAFE Small Cap	Small Cap Int'l	11.14%	13.16%	-0.69%	6.58%	4.80%
MSCI Emerging Markets	Emerging Equity	7.86%	9.83%	-5.08%	3.69%	2.66%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	6.82%	5.53%	-3.31%	1.10%	1.81%
Barclays US High Yield	High Yield	7.16%	13.44%	1.98%	5.37%	4.60%
CSFB Levered Loans	Bank Loans	2.85%	13.04%	5.64%	5.56%	4.44%
BofA ML US 3-Month T-Bill	Cash	1.37%	5.02%	2.15%	1.88%	1.25%
Bloomberg US TIPS 1-10 Yr	Inflation	3.89%	4.36%	0.73%	3.43%	2.31%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	8.10%	5.71%	-5.51%	-0.32%	0.38%
FTSE WGBI	World Gov. Bonds	8.08%	5.19%	-7.18%	-1.39%	-0.31%
BC Global Credit	Global Bonds	8.69%	9.24%	-4.24%	1.36%	1.51%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	8.07%	12.70%	-3.16%	1.14%	0.09%
JPM EMBI+	Em. Mkt. Bonds	10.54%	10.30%	-7.43%	-0.89%	1.51%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	-4.63%	-7.91%	10.76%	7.23%	-1.11%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	3.65%	6.59%	2.33%	5.19%	3.28%
Cambridge PE Lagged*	Private Equity	0.77%	7.22%	17.59%	14.63%	14.02%
NCREIF ODCE Net Lagged*	Real Estate	-2.10%	-12.88%	6.19%	4.72%	7.19%
FTSE NAREIT All Equity REITs	REIT	17.98%	11.36%	5.70%	7.59%	7.95%
CPI + 2%	Inflation/Real Assets	0.94%	5.36%	7.74%	6.17%	4.84%



* As of 9/30/2023

CAPITAL MARKETS OVERVIEW

The U.S. economy experienced a “no landing” in 2023 as inflation pressures declined, while consumption and growth defied expectations

The Federal Reserve raised interest rates more than expected this year; **the “long and variable” lag may be longer and more variable today**

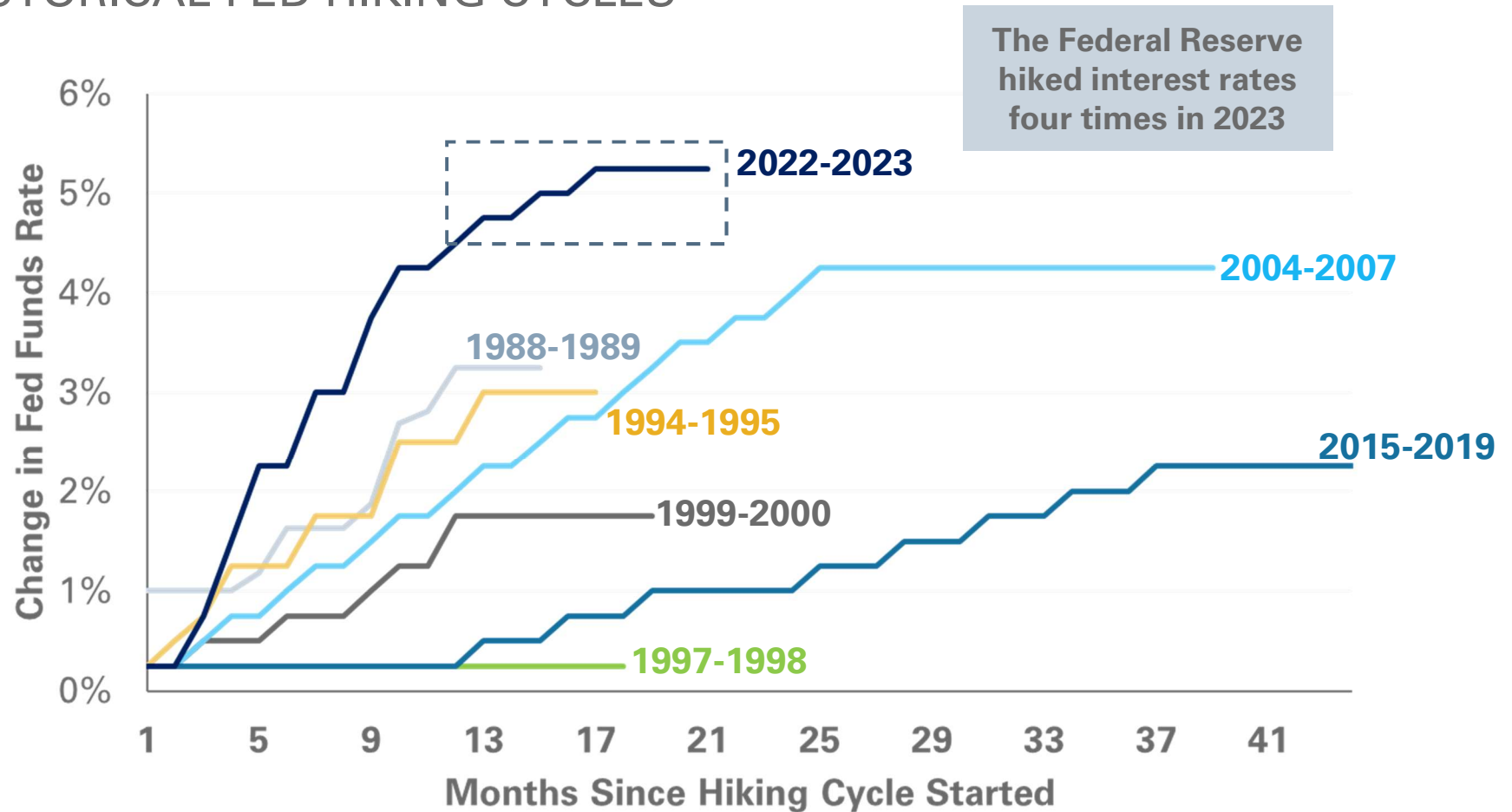
Markets remain anchored to a lower interest rate and inflation environment, pricing in an aggressive cutting path for the Fed in 2024

The Magnificent 7 drove U.S. equity market outperformance in 2023 – surpassing lofty market expectations for revenue and earnings growth

A backdrop of elevated global geopolitical tensions **heightens economic tail risks and introduces uncertainty** for capital markets in 2024

THE FED TIGHTENED MORE THAN EXPECTED IN 2023

HISTORICAL FED HIKING CYCLES

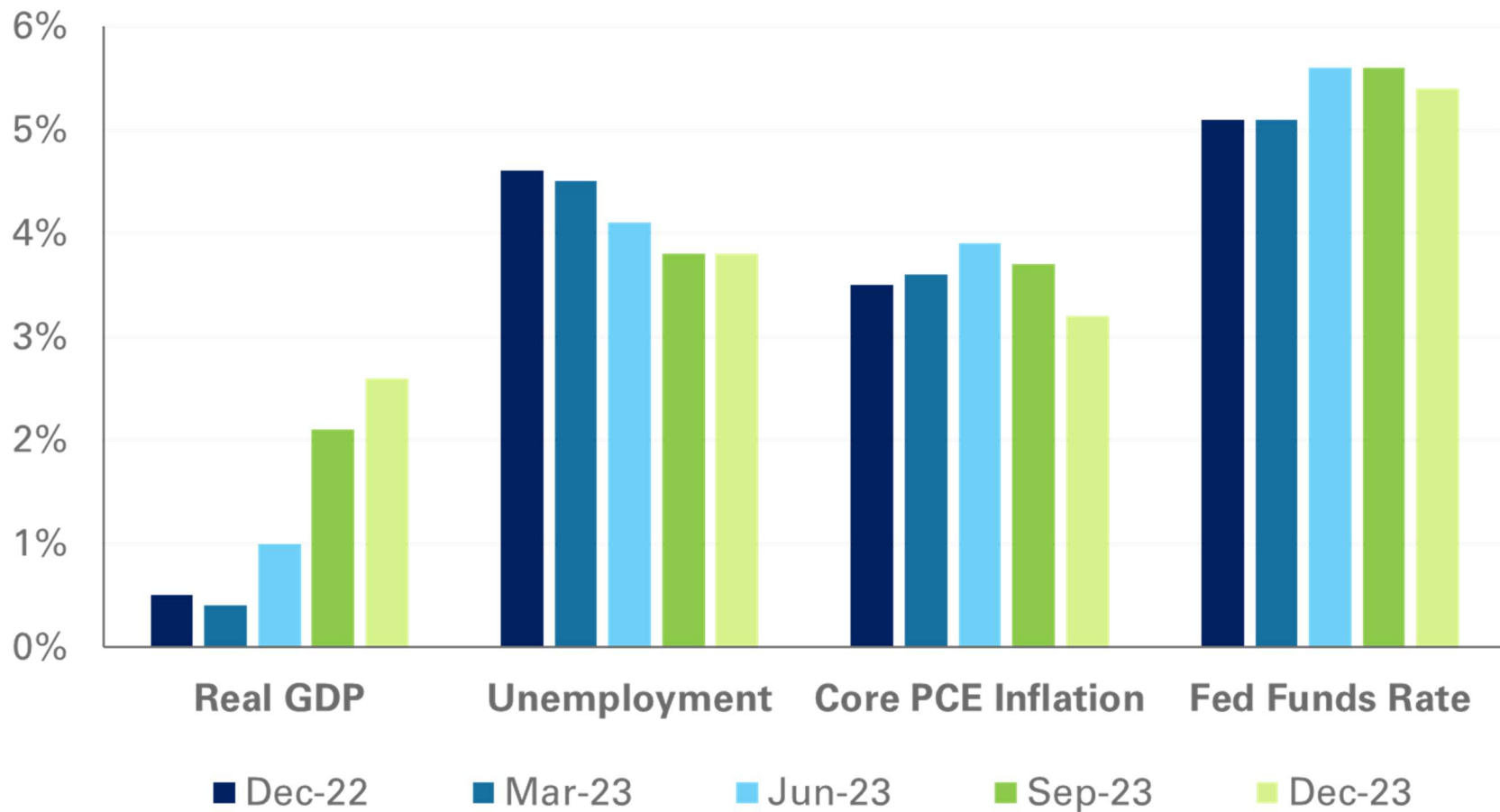


Notes: Reflects Fed rate hiking cycles since 1988
Sources: Federal Reserve, FactSet



THE U.S. ECONOMY FAR OUTPACED EXPECTATIONS

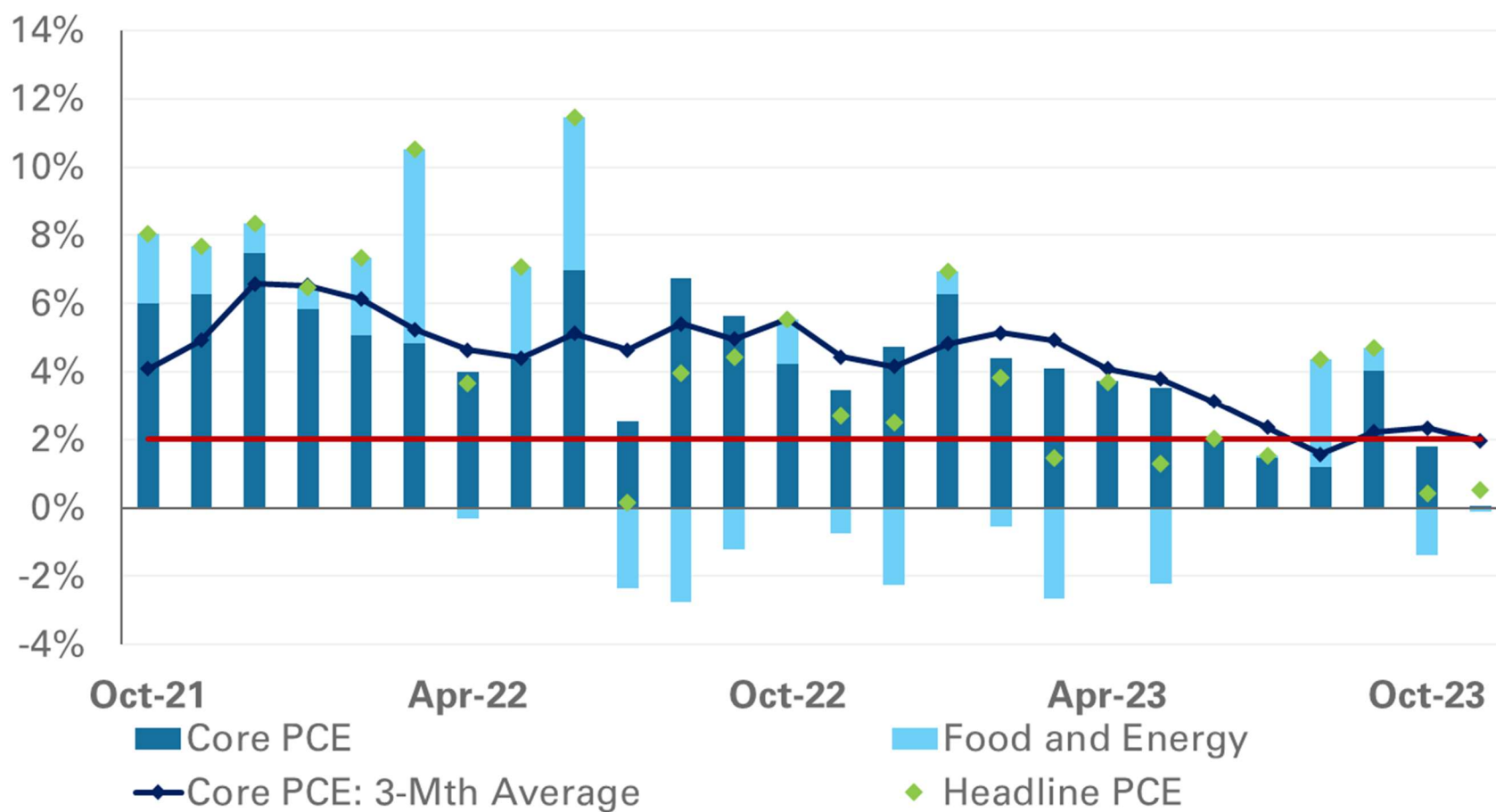
2023 FED PROJECTIONS



Source: U.S. Federal Reserve Summary of Economic Projections

CORE INFLATION TRENDED TO THE FED'S TARGET

ANNUALIZED MONTHLY U.S. PCE PRICE INDEX CHANGES



GOODS AND SERVICES CATEGORIES DIVERGE

ANNUAL CHANGE IN INFLATION SUB-COMPONENTS

 Goods
 Services



+19.1%

Motor Vehicle
Insurance



+10.3%

Transportation
Services



+7.1%

Delivery
Services



+6.5%

Shelter



+6.1%

Medical
Services



+5.3%

Food Away
from Home



+3.0%

Food



+1.3%

New Vehicles



-3.2%

Used Cars
and Trucks



-9.6%

Televisions



-9.7%

Car and
Truck Rental



-10.8%

Airline
Fares



-22.3%

Eggs



-24.8%

Fuel Oil

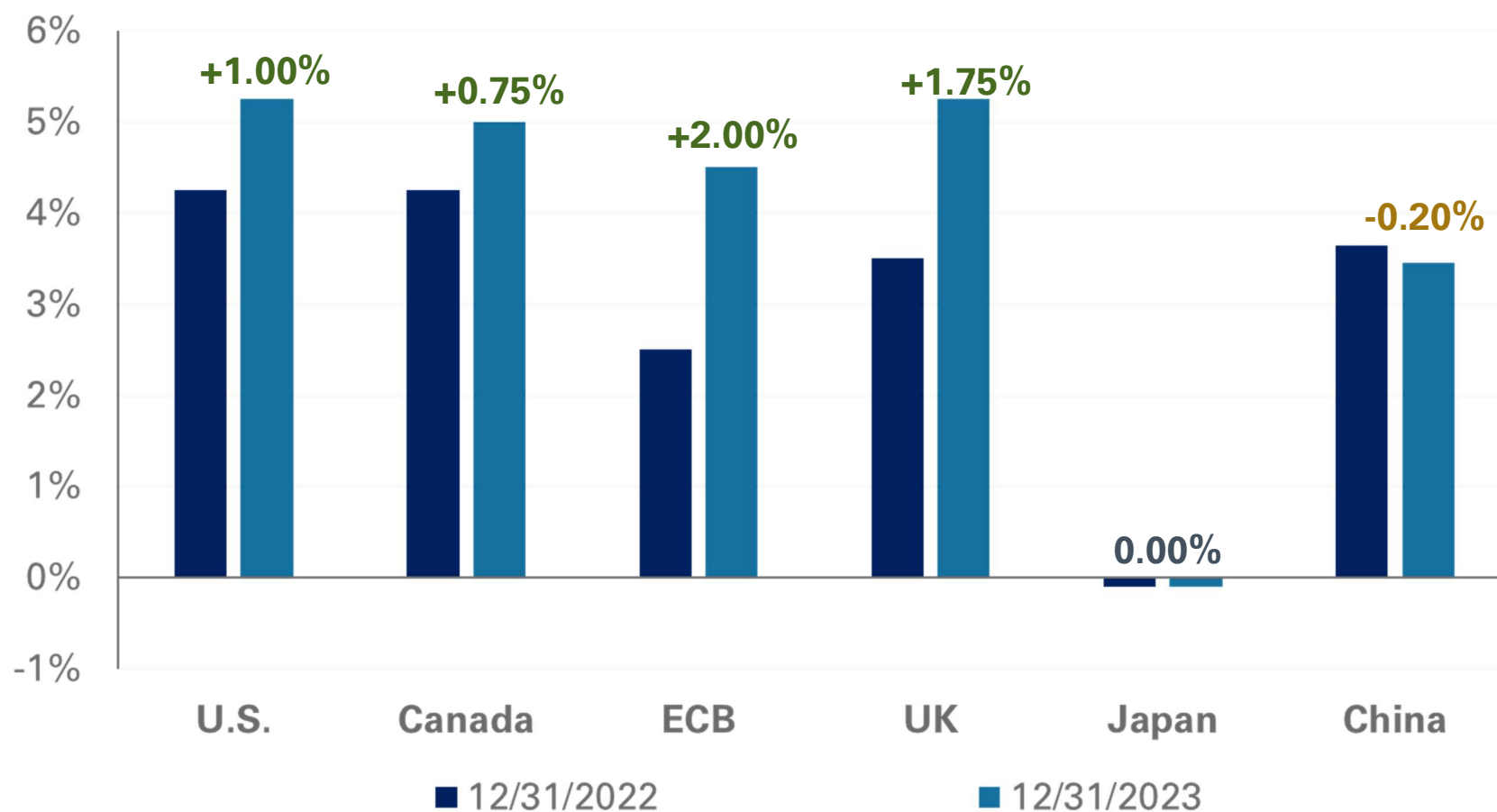


-30.3%

Health
insurance

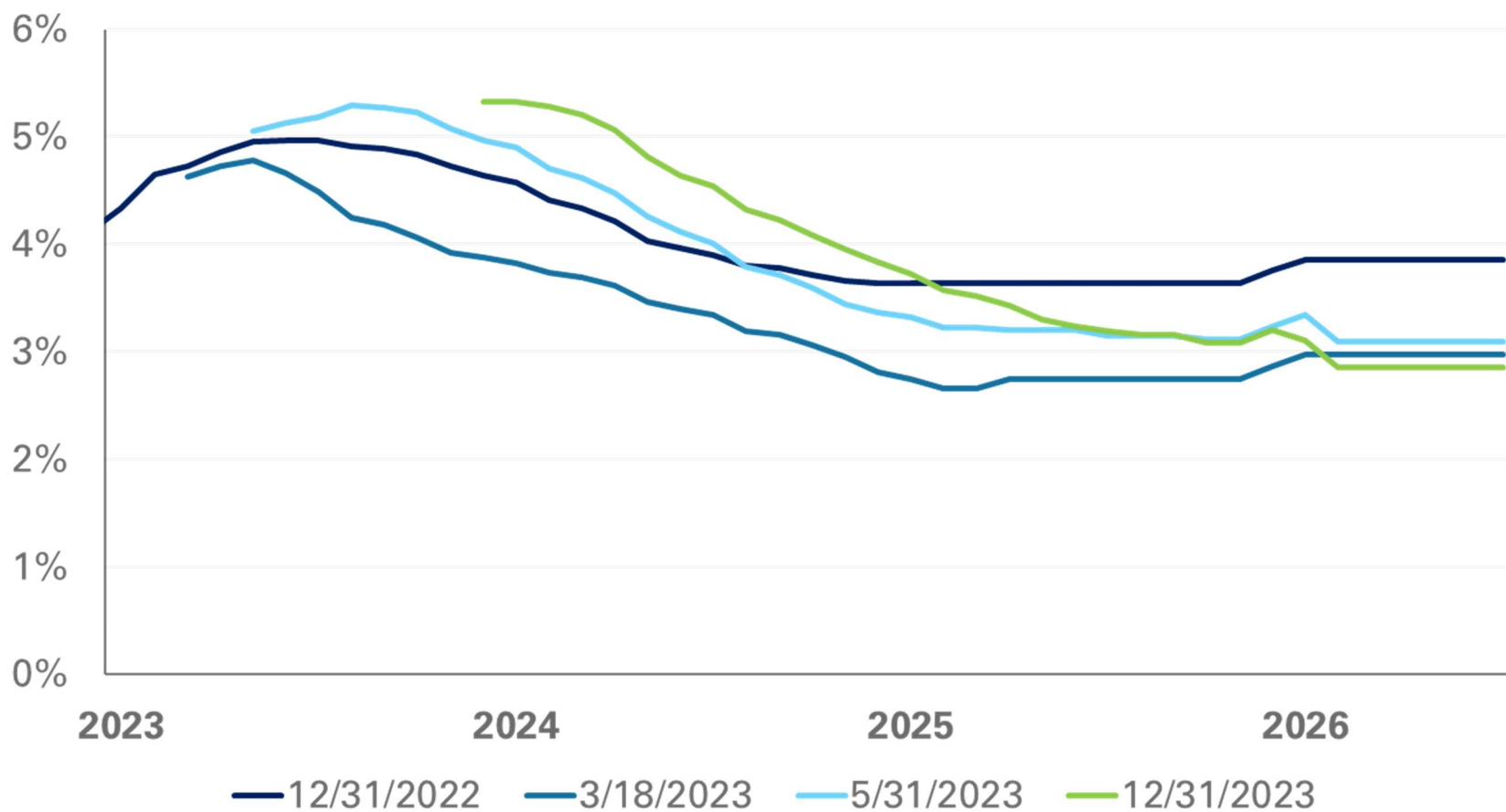
POLICY TIGHTENED AMID ELEVATED INFLATION

POLICY RATE CHANGES BY GLOBAL CENTRAL BANKS



LONG-TERM RATE EXPECTATIONS FELL

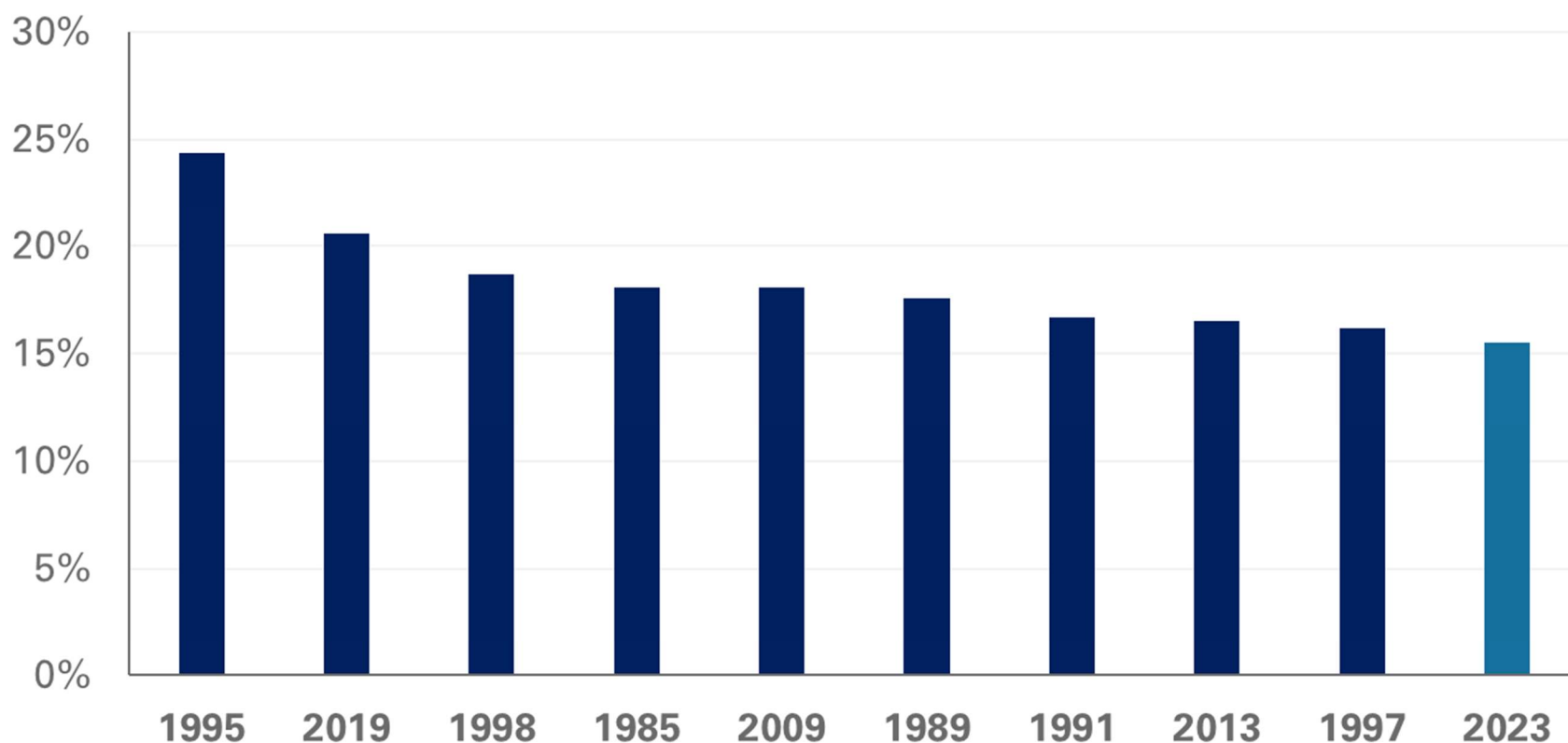
FED FUNDS FUTURES



Source: FactSet

2023 WAS A STRONG YEAR FOR 60/40 ALLOCATIONS

60/40 ANNUAL PORTFOLIO RETURNS



Notes: Chart calculated using annual data 1976 to present. 60% reflects S&P 500 price return, 40% reflects Bloomberg U.S. Aggregate Bond Index returns
Sources: S&P, Bloomberg, FactSet



THE S&P 500 EXITED THE BEAR MARKET

CUMULATIVE TOTAL RETURN



Calculated from 1/4/21 to 12/31/2023
Source: S&P, FactSet



GROWTH WAS SUPPORTED BY THE MAG 7

RUSSELL 1000 EX MAGNIFICENT 7 STOCKS CUMULATIVE RETURN



Magnificent 7 represents Apple, Amazon, Alphabet, Meta, Microsoft, Nvidia, and Tesla
Source: Russell, FactSet



HIGHEST U.S. EQUITY WEIGHT SINCE 1972

U.S. EQUITIES AS A PERCENTAGE OF MSCI ACWI INDEX



Source: MSCI, FactSet

YIELDS COMPLETED A FEW ROUND TRIPS

U.S. TREASURY 10-YEAR YIELD



Source: FactSet



TOTAL FUND PERFORMANCE



TOTAL FUND PERFORMANCE SUMMARY

	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund	7,896,412,790	7.22 (29)	4.99 (23)	13.25 (18)	6.06 (14)	9.98 (8)	8.74 (8)	7.48 (10)
<i>Policy Index</i>		8.55 (10)	5.90 (7)	16.82 (1)	5.62 (23)	10.23 (4)	8.96 (3)	7.71 (6)
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>		9.88 (1)	6.07 (6)	15.43 (4)	1.25 (100)	7.01 (93)	6.41 (91)	5.05 (99)
<i>InvMetrics Public DB > \$1 Billion Median</i>		6.61	4.50	11.43	4.54	8.29	7.34	6.34

- For the five-year period ending December 31, 2023, the Fund returned 9.98%, underperforming the Policy Index by 0.25% and ranking in the 8th percentile among its peers. The Fund's volatility, measured by standard deviation, ranked in the 66th percentile. The risk-adjusted return, or Sharpe Ratio, ranked in the 21st percentile, indicating that the Fund earned more return per unit of volatility than 79% of its peers.
- For the three-year period ending December 31, 2023, the Fund returned 6.06%, outperforming the Policy Index by 0.44% and ranking in the 14th percentile among its peers. Over this period, the Fund's volatility ranked in the 65th percentile, and the Fund's Sharpe Ratio ranked in the 23rd percentile.
- For the one-year period ending December 31, 2023, the Fund returned 13.25%, underperforming the Policy Index by 3.57% and ranking in the 18th percentile among its peers.
- For the one-year period, the Fund experienced a net investment gain of \$937 million, which includes a net investment gain of \$534 million within the fourth calendar quarter of 2023. Assets increased from \$7.09 billion one year ago to \$7.90 billion.
- The Fund returned 7.48% over the ten-year period ending December 31, 2023, exceeding the current actuarial rate of return of 7.0%.

3 Years Ending December 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	6.06 (14)	10.55 (65)	0.41 (23)	0.59 (24)
<i>Policy Index</i>	5.62 (23)	12.27 (94)	0.33 (34)	0.49 (33)
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>	1.25 (100)	12.85 (97)	-0.01 (99)	-0.01 (99)

5 Years Ending December 31, 2023				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	9.98 (8)	11.48 (66)	0.72 (21)	1.11 (21)
<i>Policy Index</i>	10.23 (4)	12.75 (87)	0.68 (23)	1.05 (23)
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>	7.01 (93)	12.92 (90)	0.44 (99)	0.66 (98)

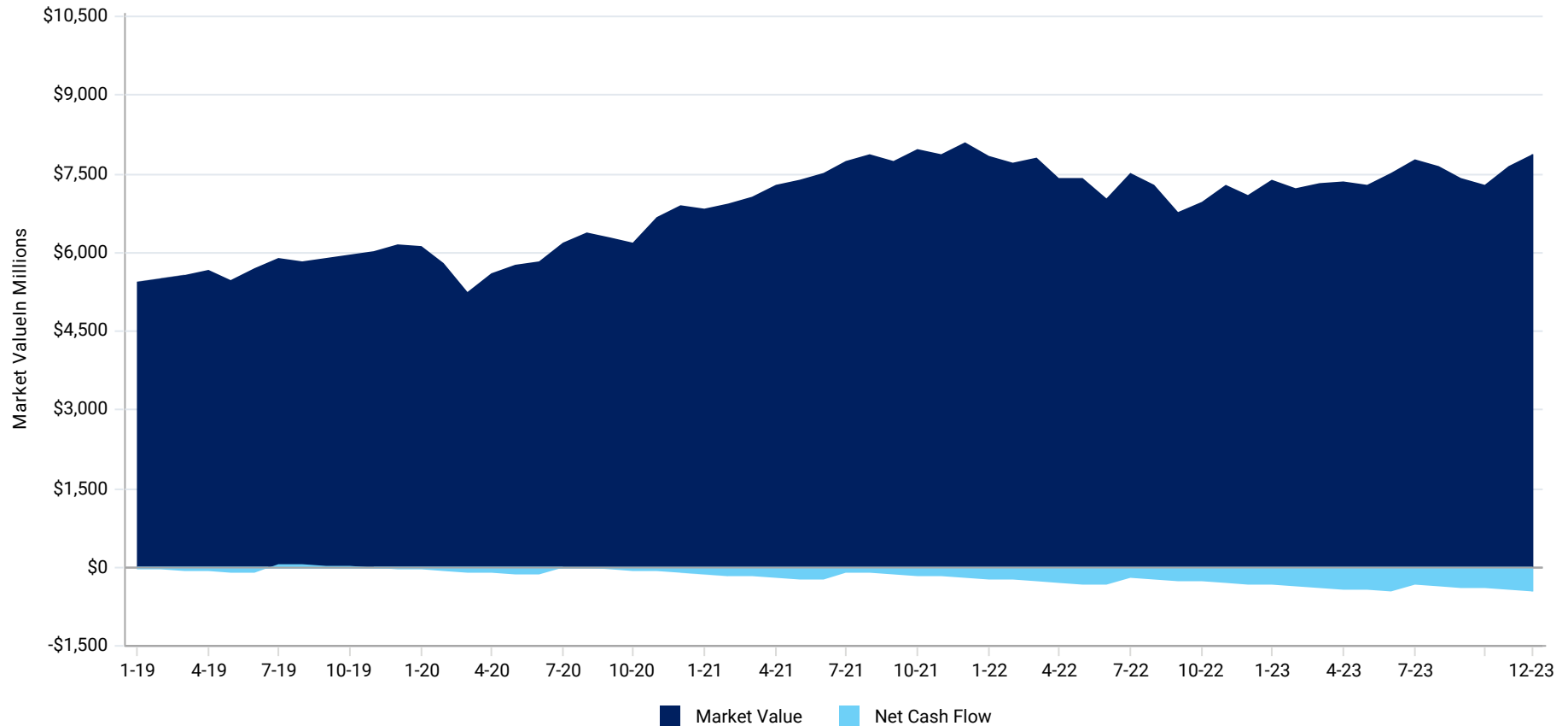
*Fiscal Year ends June 30.

*Performance returns are reported net of fees unless otherwise noted

**As of 5/1/2022, the policy index was changed to 26% Russell 3000 Index, 15% MSCI ACWI ex U.S., 9% MSCI ACWI, 18% Private Equity Benchmark, 10% Bloomberg US Aggregate, 8% 50% CS Leveraged Loan/50% ICE BofA US HY BB-B Rated Constrained Index, 8% NCREIF ODCE, 6% Real Assets Index.

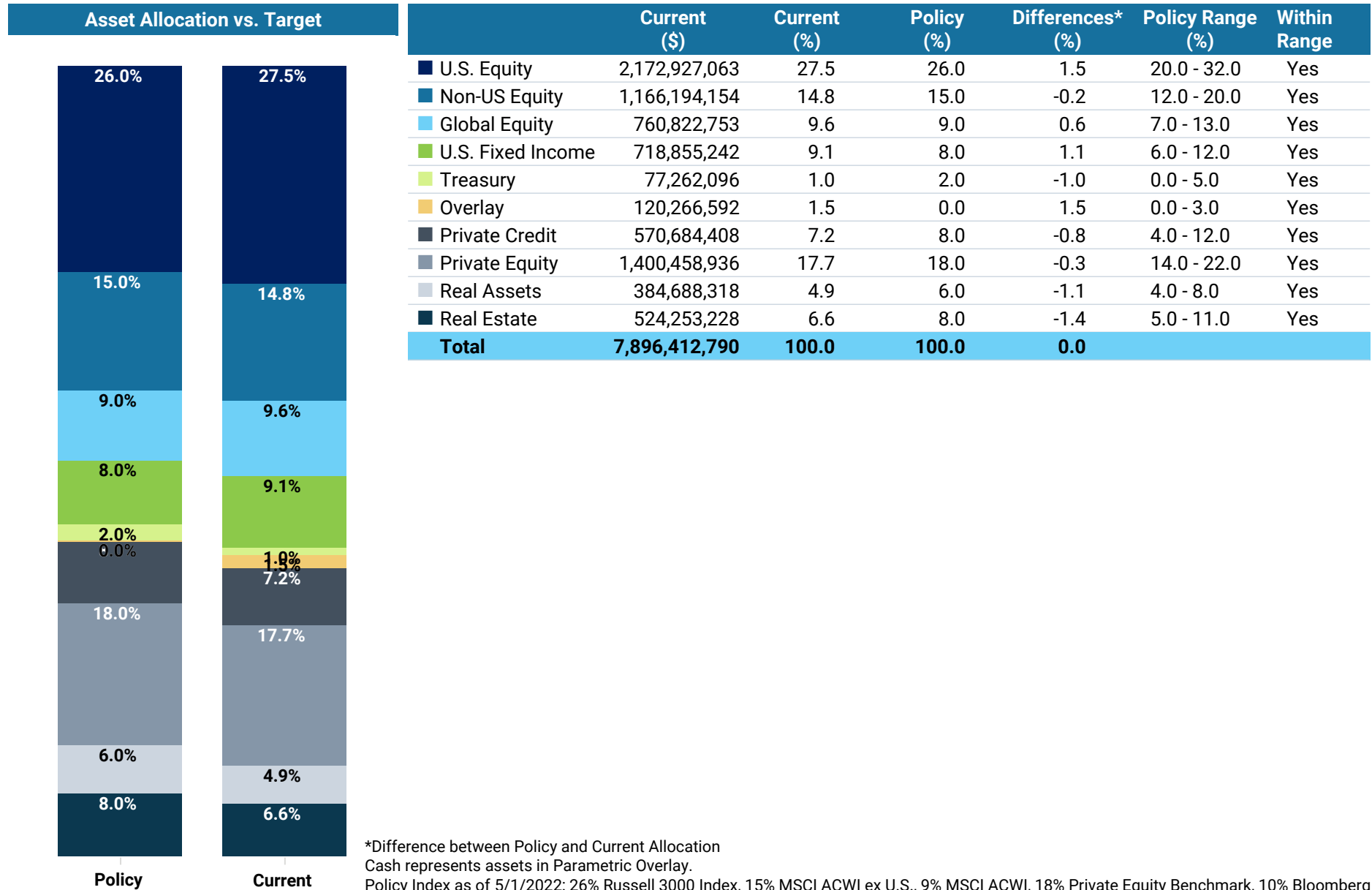
TOTAL FUND ASSET GROWTH SUMMARY

5 Years Ending December 31, 2023



	Last Three Months	FYTD	1 Year	3 Years	5 Years
Beginning Market Value	7,431,631,872	7,514,054,561	7,094,889,155	6,900,518,282	5,198,263,282
Net Cash Flow	-69,731,035	4,292,231	-135,544,825	-313,323,589	-417,126,178
Net Investment Change	534,511,953	378,065,998	937,068,460	1,338,977,123	3,145,034,711
Ending Market Value	7,896,412,790	7,896,412,790	7,896,412,790	7,896,412,790	7,896,412,790
Net Change	464,780,918	382,358,229	801,523,635	995,894,508	2,698,149,508

ASSET ALLOCATION VS. POLICY TARGETS

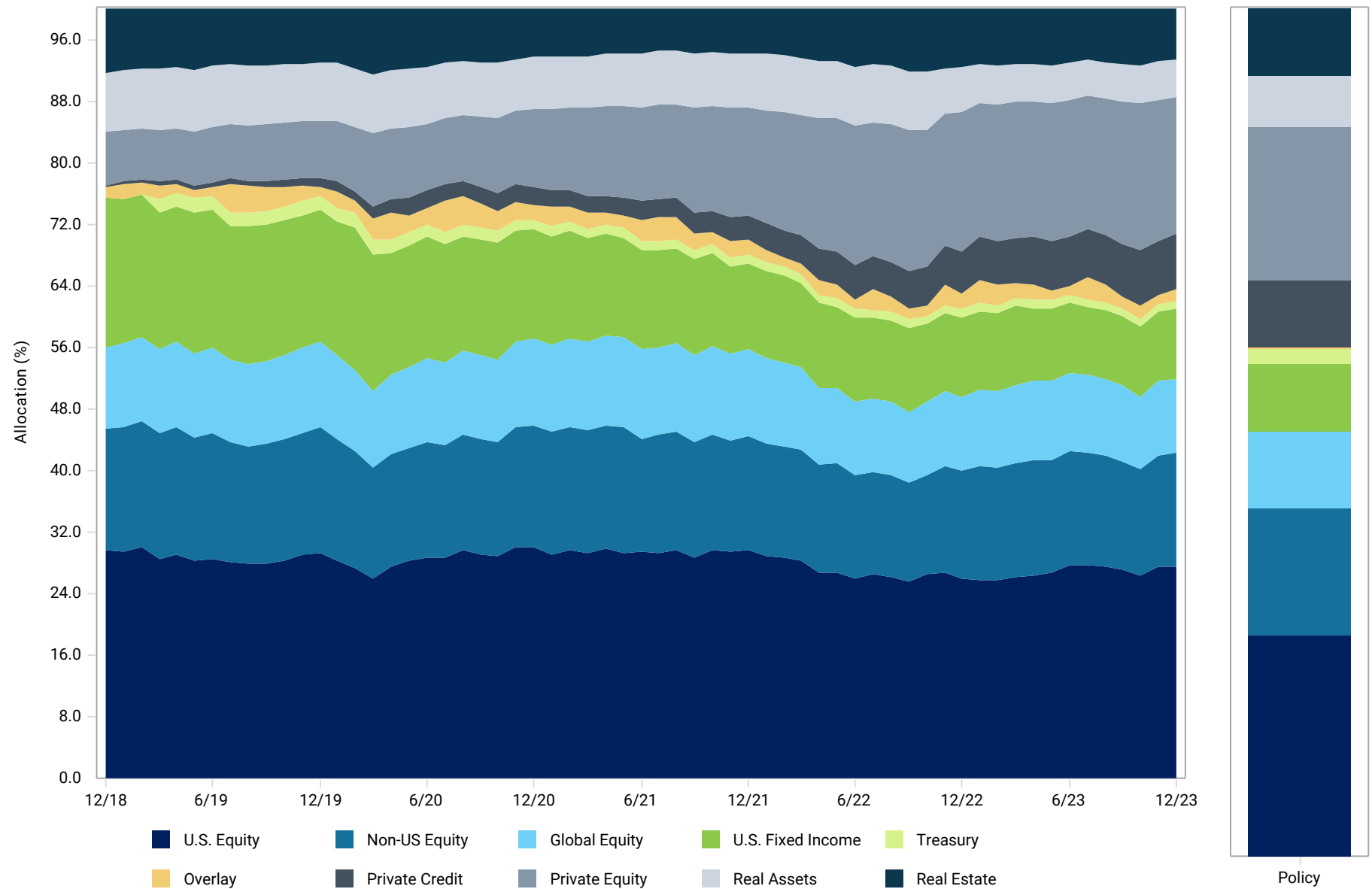


*Difference between Policy and Current Allocation

Cash represents assets in Parametric Overlay.

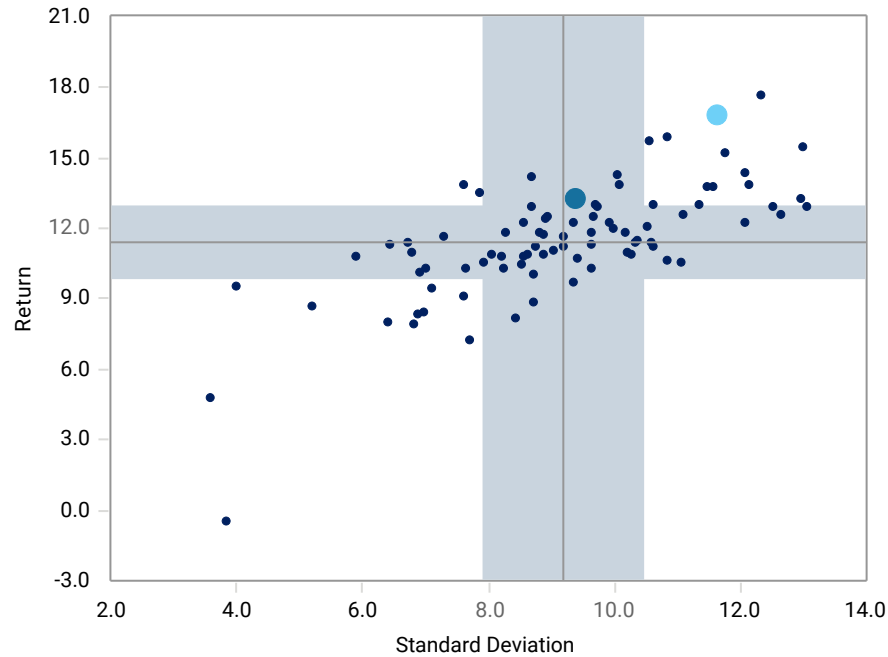
Policy Index as of 5/1/2022: 26% Russell 3000 Index, 15% MSCI ACWI ex U.S., 9% MSCI ACWI, 18% Private Equity Benchmark, 10% Bloomberg US Aggregate, 8% 50% CS Leveraged Loan/50% ICE BofA US HY BB-B Rated Constrained Index, 8% NCREIF ODCE, 6% Real Assets Index.

TOTAL FUND ALLOCATION HISTORY



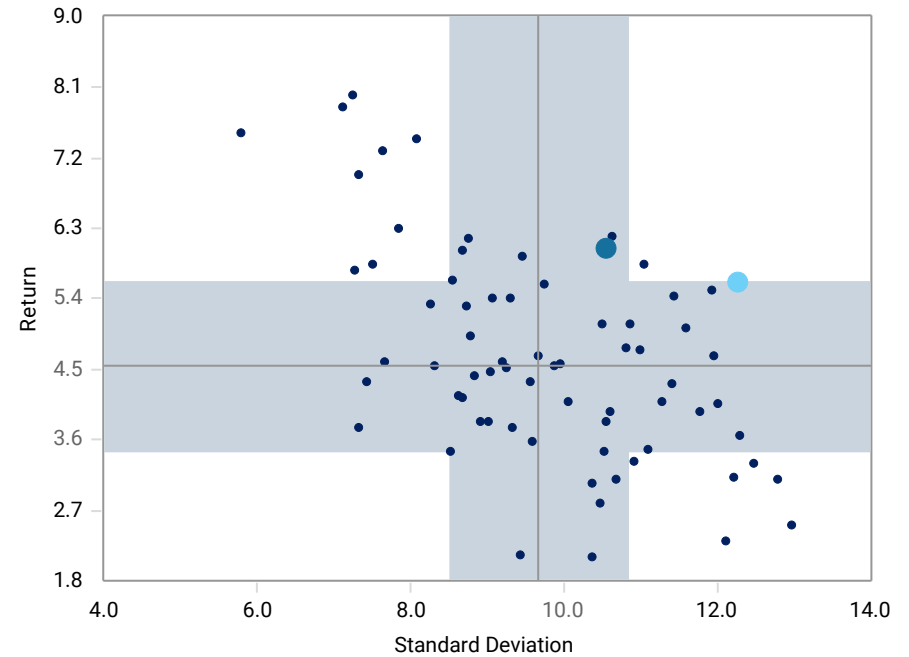
TOTAL FUND RISK/RETURN

1 Year Ending December 31, 2023



● InvMetrics Public DB > \$1 Billion ● Total Fund
● Policy Index

3 Years Ending December 31, 2023



● InvMetrics Public DB > \$1 Billion ● Total Fund
● Policy Index

1 Year Ending December 31, 2023

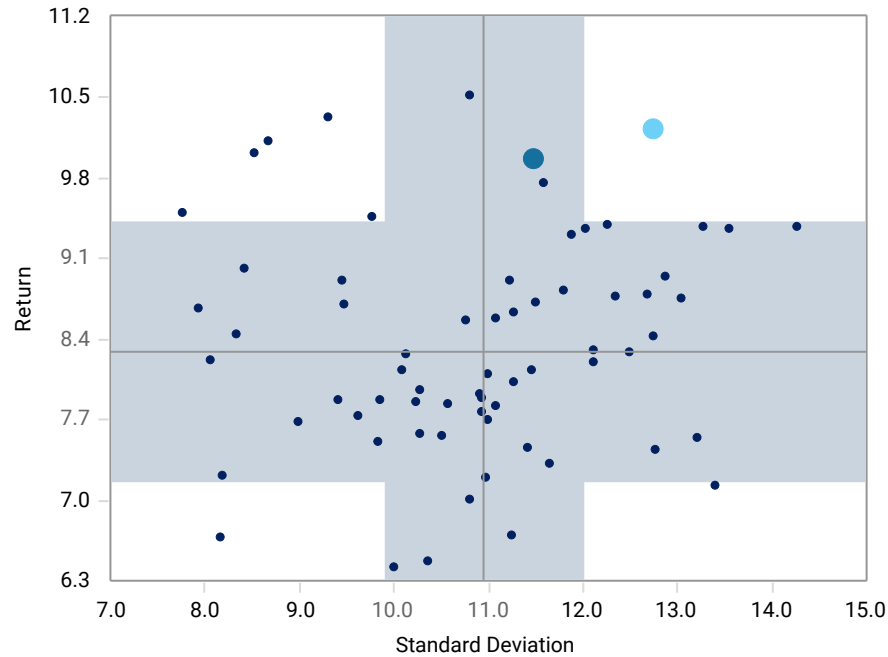
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	13.3 (18)	9.4 (54)	0.9 (17)	1.6 (17)
Policy Index	16.8 (1)	11.6 (88)	1.0 (7)	1.9 (7)
Population	85	85	85	85

3 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	6.1 (14)	10.6 (65)	0.4 (23)	0.6 (24)
Policy Index	5.6 (23)	12.3 (94)	0.3 (34)	0.5 (33)
Population	73	73	73	73

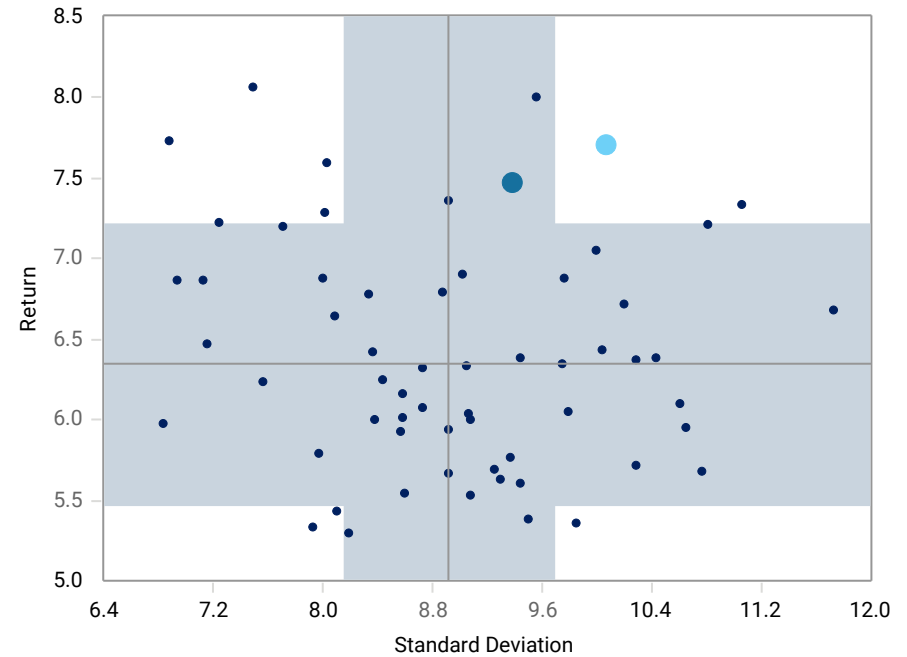
TOTAL FUND RISK/RETURN

5 Years Ending December 31, 2023



● InvMetrics Public DB > \$1 Billion ● Total Fund
● Policy Index

10 Years Ending December 31, 2023



● InvMetrics Public DB > \$1 Billion ● Total Fund
● Policy Index

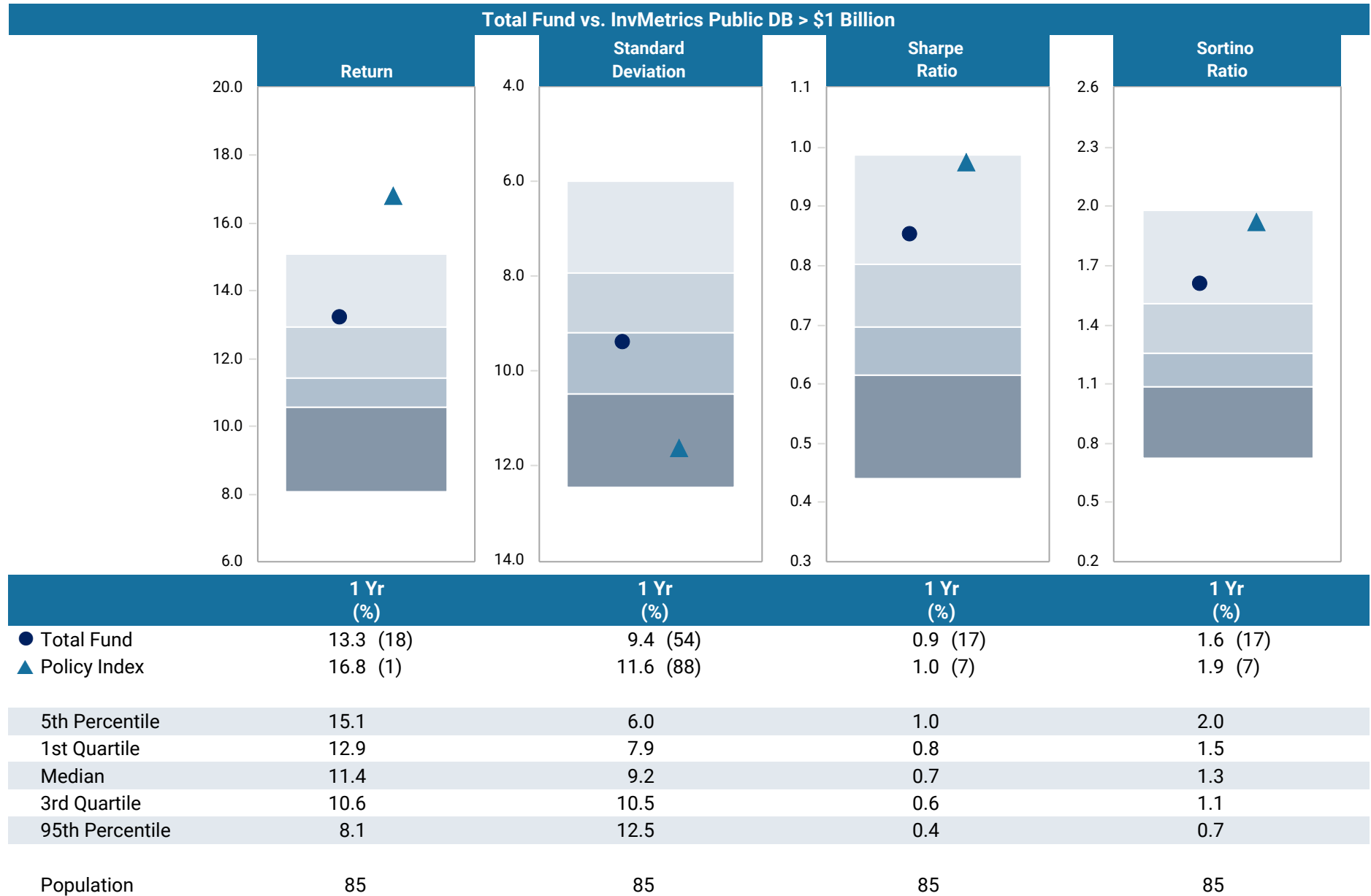
5 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	10.0 (8)	11.5 (66)	0.7 (21)	1.1 (21)
Policy Index	10.2 (4)	12.7 (87)	0.7 (23)	1.1 (23)
Population	70	70	70	70

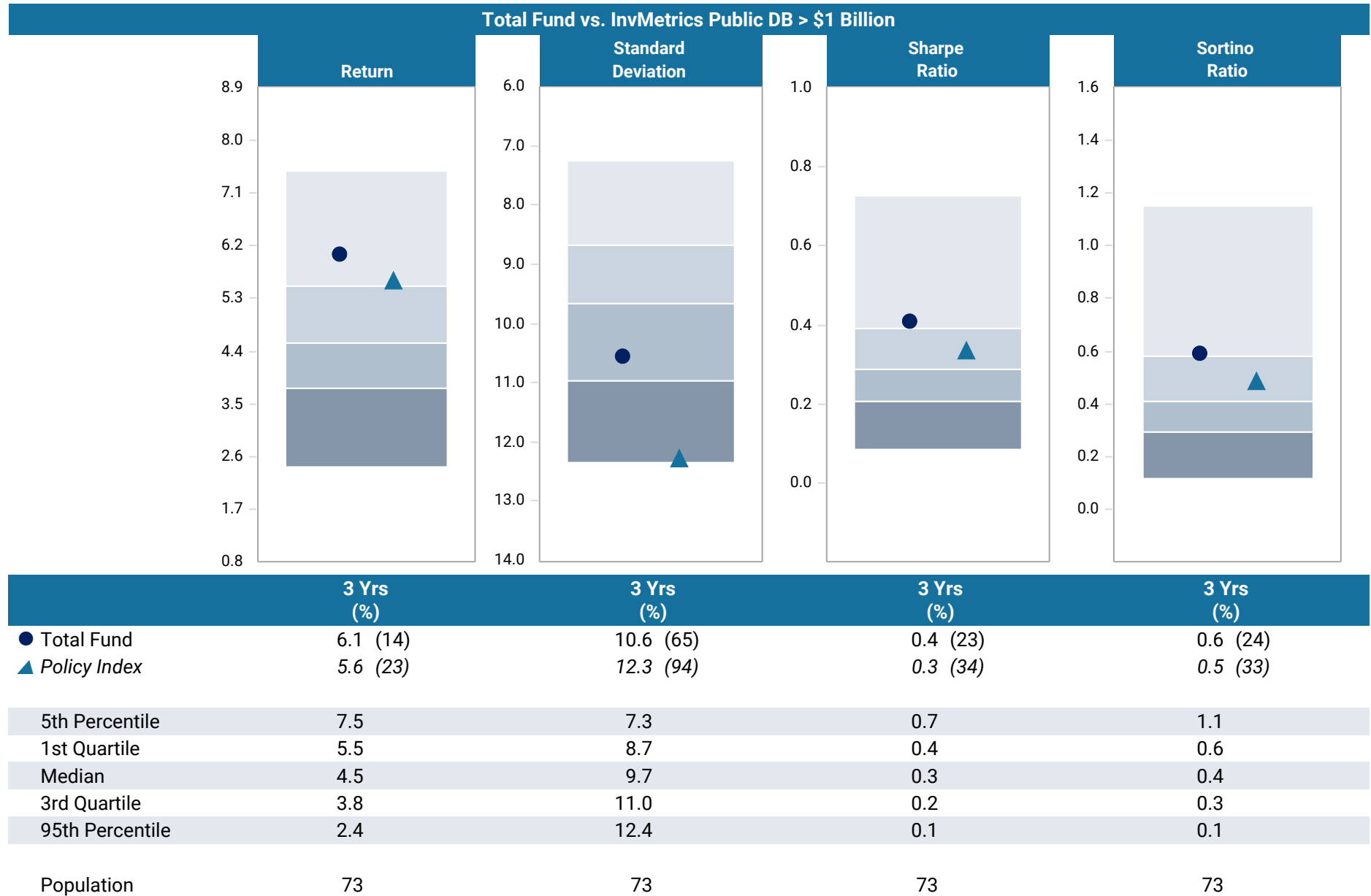
10 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.5 (10)	9.4 (65)	0.7 (24)	1.1 (24)
Policy Index	7.7 (6)	10.1 (82)	0.7 (30)	1.0 (27)
Population	64	64	64	64

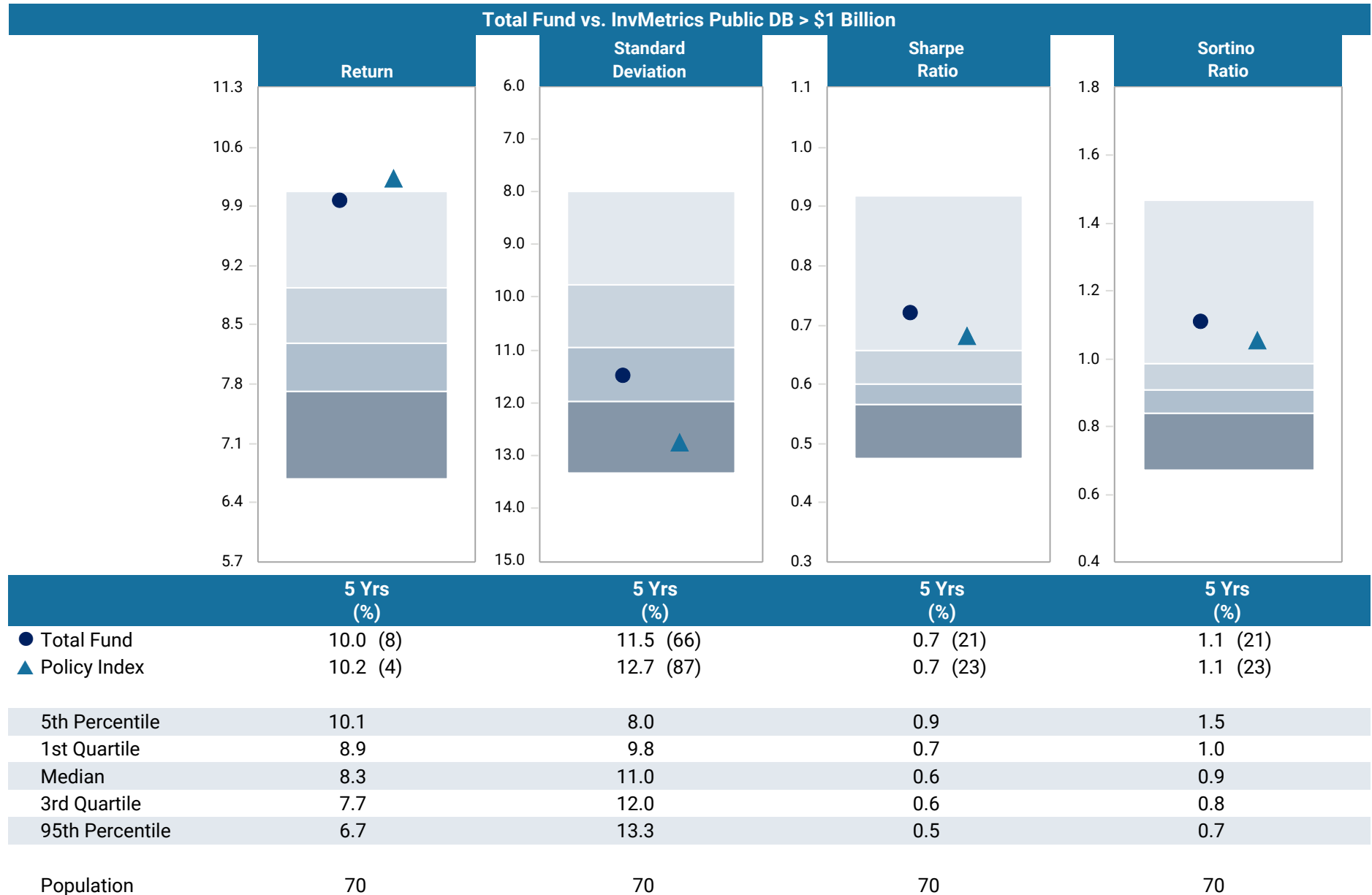
RISK STATISTICS VS. PEER UNIVERSE - 1 YEAR



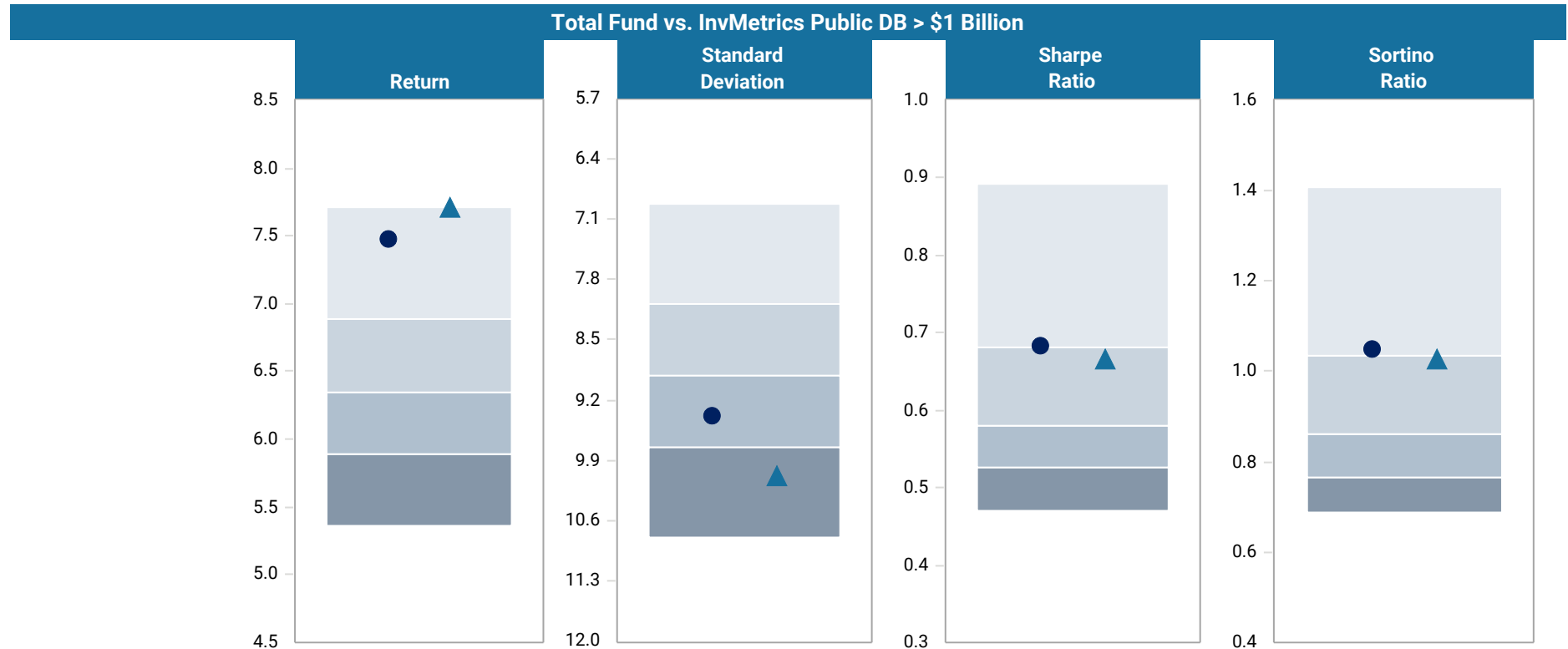
RISK STATISTICS VS. PEER UNIVERSE - 3 YEARS



RISK STATISTICS VS. PEER UNIVERSE - 5 YEARS



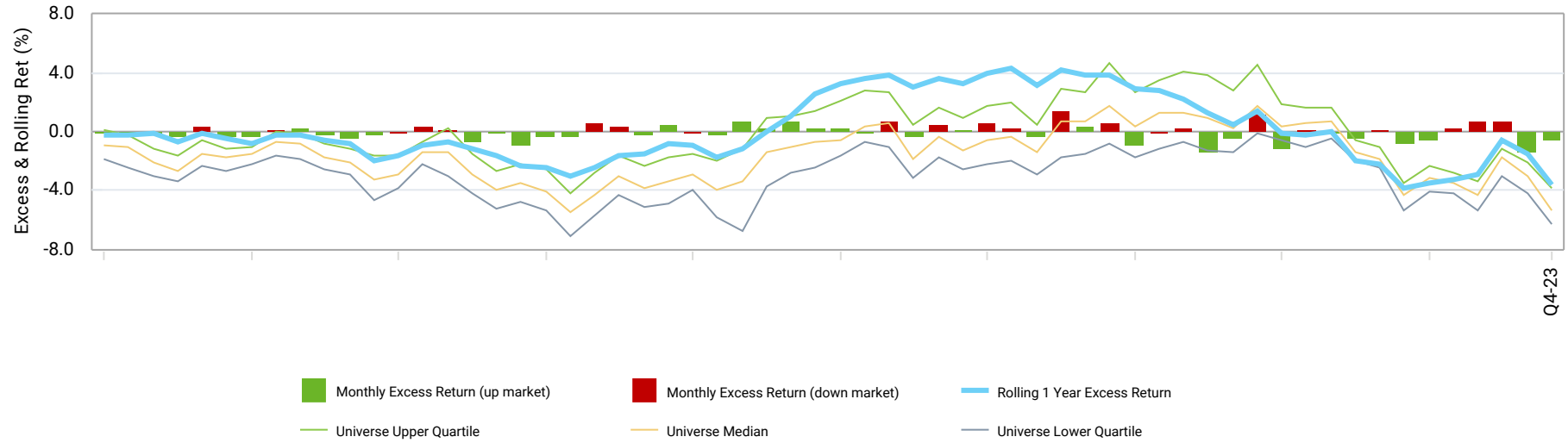
RISK STATISTICS VS. PEER UNIVERSE - 10 YEARS



	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Total Fund	7.5 (10)	9.4 (65)	0.7 (24)	1.1 (24)
▲ Policy Index	7.7 (6)	10.1 (82)	0.7 (30)	1.0 (27)
5th Percentile	7.7	6.9	0.9	1.4
1st Quartile	6.9	8.1	0.7	1.0
Median	6.3	8.9	0.6	0.9
3rd Quartile	5.9	9.7	0.5	0.8
95th Percentile	5.4	10.8	0.5	0.7
Population	64	64	64	64

ROLLING 5 YEAR EXCESS RETURNS- NET OF FEES

Quarter Excess Return with a Rolling 1 Year Excess Return vs. Policy Index over 5 Years Ending December 31, 2023
Comparison with the InvMetrics Public DB > \$1 Billion

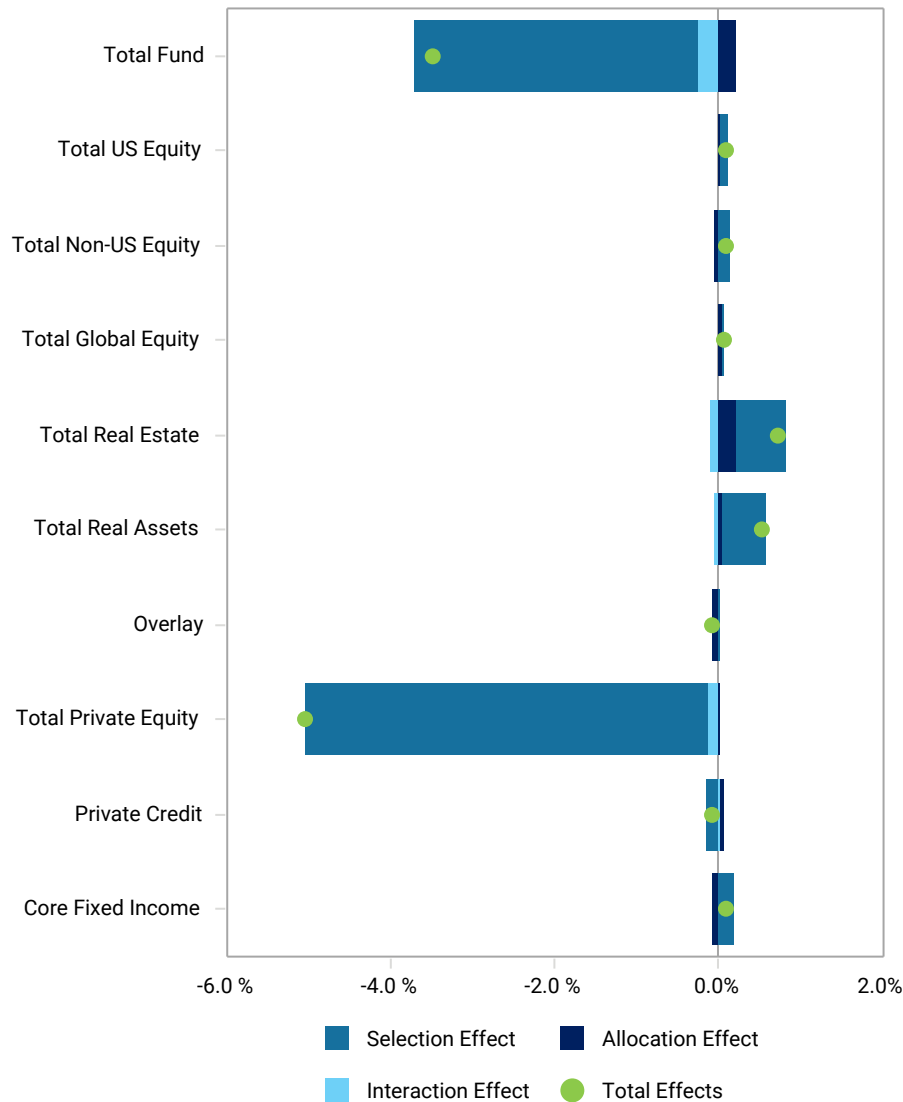


Quarter Excess Return with a Rolling 5 Years Excess Return vs. Policy Index over 7 Years Ending December 31, 2023
Comparison with the InvMetrics Public DB > \$1 Billion



TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects 1 Year Ending December 31, 2023



Attribution Summary 1 Year Ending December 31, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	26.2	26.0	0.3	0.1	0.0	0.0	0.1
Total Non-US Equity	16.6	15.6	0.9	0.1	0.0	0.0	0.1
Total Global Equity	22.6	22.2	0.4	0.0	0.0	0.0	0.1
Total Real Estate	-6.7	-12.7	6.1	0.6	0.2	-0.1	0.7
Total Real Assets	14.5	5.4	9.1	0.5	0.0	-0.1	0.5
Overlay	16.3	5.0	11.2	0.0	-0.1	0.0	-0.1
Total Private Equity	0.8	28.5	-27.7	-4.9	0.0	-0.1	-5.0
Private Credit	10.8	12.9	-2.0	-0.1	0.0	0.0	-0.1
Core Fixed Income	7.2	5.5	1.7	0.2	-0.1	0.0	0.1
Total Fund	13.3	16.7	-3.5	-3.5	0.2	-0.2	-3.5

*Total Actual and Index returns are weighted average calculations.

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects 3 Years Ending December 31, 2023



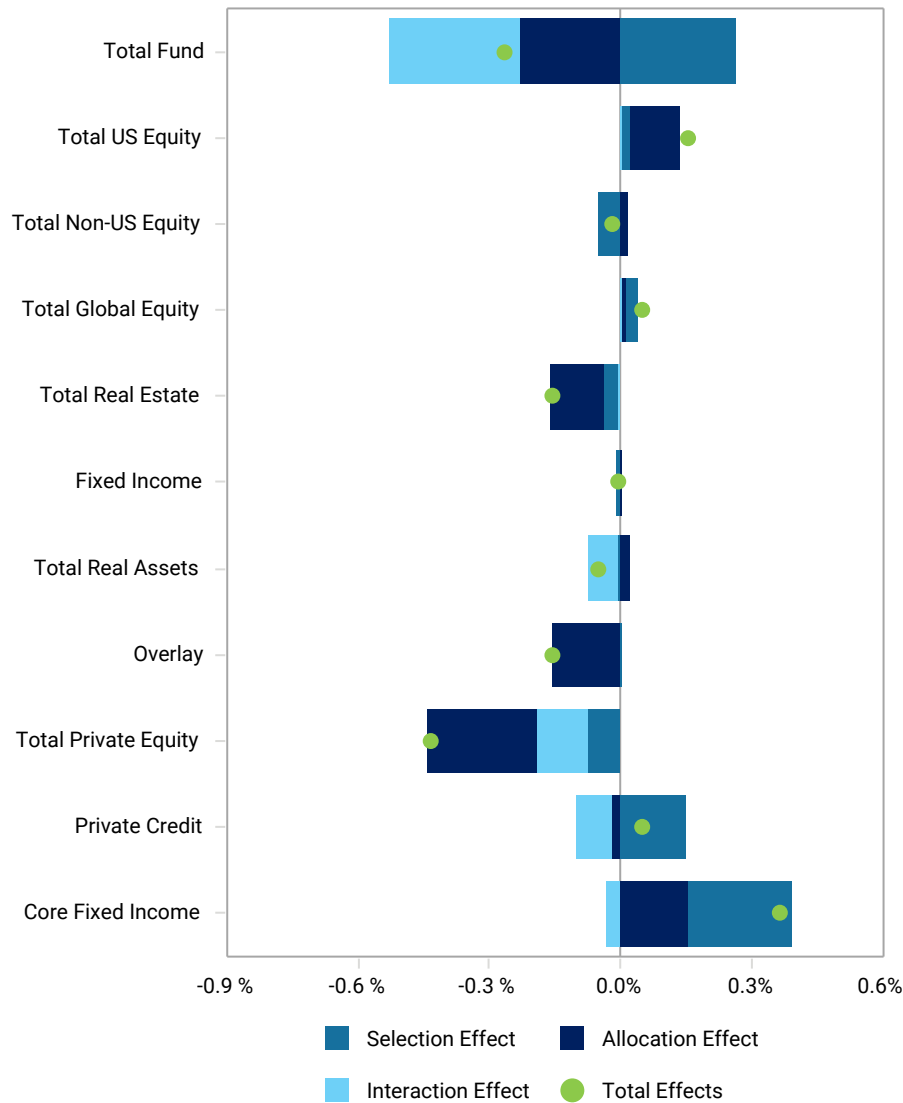
Attribution Summary 3 Years Ending December 31, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	8.7	8.5	0.2	0.1	0.0	0.0	0.1
Total Non-US Equity	1.8	1.5	0.2	0.0	0.0	0.0	0.0
Total Global Equity	6.1	5.7	0.4	0.0	0.0	0.0	0.0
Total Real Estate	5.9	4.0	1.9	0.1	-0.2	0.0	0.0
Total Real Assets	6.3	7.7	-1.4	-0.1	0.1	-0.1	-0.1
Overlay	-2.2	2.2	-4.3	0.0	-0.2	0.0	-0.2
Total Private Equity	16.8	10.9	5.9	0.8	-0.1	-0.4	0.3
Core Fixed Income	-1.9	-3.3	1.4	0.2	0.1	0.0	0.3
Private Credit	6.7	3.0	3.7	0.2	0.0	-0.1	0.1
Total Fund	6.1	5.6	0.5	1.4	-0.3	-0.7	0.5

*Total Actual and Index returns are weighted average calculations.

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
5 Years Ending December 31, 2023



Attribution Summary
5 Years Ending December 31, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	15.3	15.2	0.1	0.0	0.1	0.0	0.2
Total Non-US Equity	6.9	7.1	-0.2	0.0	0.0	0.0	0.0
Total Global Equity	12.1	11.7	0.4	0.0	0.0	0.0	0.1
Total Real Estate	3.0	3.3	-0.3	0.0	-0.1	0.0	-0.2
Fixed Income	0.9	0.9	0.0	0.0	0.0	0.0	0.0
Total Real Assets	6.6	6.4	0.2	0.0	0.0	-0.1	0.0
Overlay	3.6	1.9	1.8	0.0	-0.2	0.0	-0.2
Total Private Equity	16.5	18.0	-1.5	-0.1	-0.3	-0.1	-0.4
Private Credit	3.9	1.8	2.2	0.2	0.0	-0.1	0.1
Core Fixed Income	1.7	0.2	1.5	0.2	0.2	0.0	0.4
Total Fund	10.0	10.2	-0.3	0.3	-0.2	-0.3	-0.3

*Total Actual and Index returns are weighted average calculations.

ASSET CLASS RISK STATISTICS

	1 Year Ending December 31, 2023					
	1 Year Return	1 Year Standard Deviation	1 Year Jensen Alpha	1 Year Tracking Error	1 Year Information Ratio	1 Year Beta
Total Equity	22.73 (30)	15.92 (40)	0.19 (33)	0.79 (1)	0.61 (21)	1.02 (49)
<i>MSCI AC World Index (Net)</i>	22.20 (34)	15.62 (34)	0.00	0.00	-	1.00
Total US Equity	26.22 (22)	15.54 (30)	0.15 (24)	0.24 (1)	0.94 (12)	1.00 (60)
<i>Russell 3000</i>	25.96 (24)	15.49 (29)	0.00	0.00	-	1.00
Total Non-US Equity	16.56 (51)	17.29 (46)	0.86 (54)	2.32 (9)	0.37 (43)	1.00 (48)
<i>MSCI ACWI ex USA</i>	15.62 (61)	17.15 (42)	0.00	0.00	-	1.00
Total Global Equity	22.64 (31)	15.66 (35)	0.33 (32)	0.10 (1)	3.56 (1)	1.00 (53)
<i>MSCI AC World Index (Net)</i>	22.20 (34)	15.62 (34)	0.00	0.00	-	1.00
Fixed Income	8.65 (26)	5.35 (37)	1.30 (20)	1.96 (23)	0.28 (23)	0.75 (61)
<i>Total Fixed Income Policy Index</i>	7.96 (30)	7.00 (52)	0.00	0.00	-	1.00
US Fixed Income	7.52 (33)	8.28 (65)	1.90 (35)	0.58 (4)	3.23 (1)	0.97 (33)
<i>Blmbg. U.S. Aggregate Index</i>	5.53 (64)	8.49 (69)	0.00	0.00	-	1.00

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	1 Year Return	1 Year Standard Deviation
Total Real Assets	14.48	6.94
<i>Real Assets Index</i>	5.42	1.00
Total Real Estate	-6.67	4.34
<i>NCREIF ODCE Net</i>	-12.73	6.11
Total Private Equity	0.76	2.86
<i>Private Equity Benchmark</i>	28.48	15.51

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	3 Years Ending December 31, 2023					
	3 Years Return	3 Years Standard Deviation	3 Years Jensen Alpha	3 Years Tracking Error	3 Years Information Ratio	3 Years Beta
Total Equity	6.24 (38)	16.88 (32)	0.42 (42)	0.79 (1)	0.66 (13)	1.02 (50)
<i>MSCI AC World Index (Net)</i>	<i>5.75 (44)</i>	<i>16.50 (25)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total US Equity	8.71 (42)	17.83 (34)	0.13 (48)	0.42 (1)	0.43 (15)	1.01 (44)
<i>Russell 3000</i>	<i>8.54 (44)</i>	<i>17.71 (32)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total Non-US Equity	1.79 (46)	16.74 (26)	0.29 (49)	2.14 (2)	0.14 (43)	1.02 (57)
<i>MSCI ACWI ex USA</i>	<i>1.55 (50)</i>	<i>16.30 (13)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total Global Equity	6.10 (39)	16.52 (26)	0.34 (43)	0.16 (1)	2.18 (1)	1.00 (57)
<i>MSCI AC World Index (Net)</i>	<i>5.75 (44)</i>	<i>16.50 (25)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Fixed Income	0.46 (34)	5.17 (38)	1.21 (26)	1.60 (7)	1.20 (5)	0.80 (58)
<i>Total Fixed Income Policy Index</i>	<i>-1.50 (60)</i>	<i>6.35 (48)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
US Fixed Income	-1.53 (60)	7.10 (56)	1.64 (34)	1.25 (13)	1.46 (2)	0.97 (33)
<i>Blmbg. U.S. Aggregate Index</i>	<i>-3.31 (84)</i>	<i>7.24 (60)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	3 Years Return	3 Years Standard Deviation
Total Real Assets	6.34	11.51
<i>Real Assets Index</i>	<i>7.71</i>	<i>1.43</i>
Total Real Estate	5.92	8.04
<i>NCREIF ODCE Net</i>	<i>4.01</i>	<i>9.43</i>
Total Private Equity	16.76	8.78
<i>Private Equity Benchmark</i>	<i>10.89</i>	<i>17.75</i>

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	5 Years Ending December 31, 2023					
	5 Years Return	5 Years Standard Deviation	5 Years Jensen Alpha	5 Years Tracking Error	5 Years Information Ratio	5 Years Beta
Total Equity	12.24 (39)	18.38 (38)	0.29 (46)	0.78 (1)	0.71 (7)	1.02 (43)
<i>MSCI AC World Index (Net)</i>	<i>11.72 (48)</i>	<i>17.94 (28)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total US Equity	15.29 (24)	19.32 (33)	0.02 (30)	0.48 (1)	0.31 (10)	1.01 (52)
<i>Russell 3000</i>	<i>15.16 (25)</i>	<i>19.13 (30)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total Non-US Equity	6.88 (77)	18.07 (14)	-0.20 (77)	1.81 (1)	-0.08	1.01 (64)
<i>MSCI ACWI ex USA</i>	<i>7.08 (73)</i>	<i>17.80 (11)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total Global Equity	12.12 (42)	17.94 (28)	0.36 (46)	0.15 (1)	2.42 (1)	1.00 (55)
<i>MSCI AC World Index (Net)</i>	<i>11.72 (48)</i>	<i>17.94 (28)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Fixed Income	4.05 (18)	4.80 (33)	1.83 (19)	1.84 (10)	0.94 (1)	0.83 (55)
<i>Total Fixed Income Policy Index</i>	<i>2.23 (42)</i>	<i>5.48 (38)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
US Fixed Income	2.84 (30)	6.34 (54)	1.72 (33)	2.15 (16)	0.80 (2)	0.97 (32)
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.10 (89)</i>	<i>6.16 (48)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

ASSET CLASS RISK STATISTICS

	5 Years Return	5 Years Standard Deviation
Total Real Assets	6.59	13.28
<i>Real Assets Index</i>	6.36	1.37
Total Real Estate	3.01	6.48
<i>NCREIF ODCE Net</i>	3.34	7.39
Total Private Equity	16.51	8.93
<i>Private Equity Benchmark</i>	18.04	19.20

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the 90 Day T-Bill Index.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	7,896,412,790	100.0	100.0	7.2 (29)	5.0 (23)	13.3 (18)	6.1 (14)	10.0 (8)	7.5 (10)	8.1 (14)	Apr-94
Policy Index				<u>8.6</u> (10)	<u>5.9</u> (7)	<u>16.8</u> (1)	<u>5.6</u> (23)	<u>10.2</u> (4)	<u>7.7</u> (6)	<u>8.1</u> (13)	
Over/Under				-1.4	-0.9	-3.5	0.5	-0.2	-0.2	0.0	
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg				<u>9.9</u> (1)	<u>6.1</u> (6)	<u>15.4</u> (4)	<u>1.2</u> (100)	<u>7.0</u> (93)	<u>5.0</u> (99)		
Over/Under				-2.7	-1.1	-2.1	4.9	3.0	2.5		
InvMetrics Public DB > \$1 Billion Median				6.6	4.5	11.4	4.5	8.3	6.3	7.6	
Total Fund ex Parametric	7,867,635,585	99.6	100.0	7.1	5.0	13.0	6.1	10.0	7.6	7.7	Nov-13
Total US Equity	2,172,927,063	27.5	26.0	12.1 (44)	8.4 (39)	26.2 (22)	8.7 (42)	15.3 (24)	11.6 (20)	9.9 (62)	Jan-94
Russell 3000				<u>12.1</u> (45)	<u>8.4</u> (39)	<u>26.0</u> (24)	<u>8.5</u> (44)	<u>15.2</u> (25)	<u>11.2</u> (25)	<u>10.0</u> (57)	
Over/Under				0.0	0.0	0.2	0.2	0.1	0.4	-0.1	
eV All US Equity Median				11.8	7.8	18.1	8.0	13.0	9.2	10.1	
Western U.S. Index Plus	201,780,504	2.6		12.7 (29)	8.3 (47)	27.7 (30)	8.9 (50)	15.2 (35)	12.0 (25)	7.9 (65)	Jun-07
S&P 500 Index				<u>11.7</u> (45)	<u>8.0</u> (53)	<u>26.3</u> (34)	<u>10.0</u> (33)	<u>15.7</u> (29)	<u>12.0</u> (24)	<u>9.3</u> (38)	
Over/Under				1.0	0.3	1.4	-1.1	-0.5	0.0	-1.4	
eV US Large Cap Equity Median				11.4	8.2	20.1	8.8	14.0	10.5	8.7	
Blackrock Russell 1000 Index	1,874,845,602	23.7		12.0 (40)	8.4 (46)	26.5 (33)	9.0 (49)	15.5 (31)		12.8 (32)	May-17
Russell 1000 Index				<u>12.0</u> (40)	<u>8.4</u> (46)	<u>26.5</u> (33)	<u>9.0</u> (49)	<u>15.5</u> (31)		<u>12.7</u> (32)	
Over/Under				0.0	0.0	0.0	0.0	0.0		0.1	
eV US Large Cap Equity Median				11.4	8.2	20.1	8.8	14.0		11.5	
Blackrock Russell 2500 Index	96,300,957	1.2		13.4 (22)	8.0 (31)	17.6 (44)	4.3 (60)	11.7 (62)		8.8 (60)	May-17
Russell 2500 Index				<u>13.4</u> (22)	<u>7.9</u> (32)	<u>17.4</u> (46)	<u>4.2</u> (61)	<u>11.7</u> (62)		<u>8.7</u> (61)	
Over/Under				0.0	0.1	0.2	0.1	0.0		0.1	
eV US Small-Mid Cap Equity Median				11.5	6.4	16.7	6.0	12.5		9.3	

Policy Index as of May, 2022: 26% Russell 3000 Index, 15% MSCI ACWI ex U.S., 9% MSCI ACWI, 18% Private Equity Benchmark, 10% Bloomberg US Aggregate, 8% 50% CS Leveraged Loan/50% ICE BofA US HY BB-B Rated Constrained Index, 8% NCREIF ODCE, 6% Real Assets Index.

Total U.S. Equity Benchmark: Russell 3000 Index. Prior to January 2016, the Benchmark is a dynamic hybrid using the respective managers' market value weights within the U.S. Equity component toward their benchmark. Prior to May 2013, the Dow Jones U.S. Total Stock Market Index. Prior to May 2007, the Russell 3000 Index.

Prior to January 2016 the Total U.S. Equity Benchmark was a dynamic hybrid using the respective managers' market value weights within the U.S. Equity component toward their benchmark. Prior to May 2013, the Dow Jones U.S. Total Stock Market Index. Prior to May 2007, the Russell 3000 Index.

Reams Custom Index: Merrill Lynch 3 Month Libor Constant Maturity Index, prior to February 2013 the Bloomberg Aggregate.

Loomis Custom Index: 65% Bloomberg US Aggregate, 30% Citigroup High Yield Market Index and 5% JPM Non-US Hedged Bond Index.

Total Real Estate Benchmark: NCREIF ODCE; prior to January 2006, the NCREIF Property Index.

Total Real Assets Benchmark CPI + 4% from inception until 6/30/2019; CPI +2% from 6/30/2019 to present.

Real Estate managers and NCREIF ODCE are valued on a quarterly basis. Performance is not applicable in mid-quarter months, therefore 0% return is shown.

Please Note: Private Equity performance is shown on a time-weighted return basis. Values are cash adjusted with current month cash flows. Fiscal year ends 6/30.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Non-US Equity	1,166,194,154	14.8	15.0	10.8 (40)	4.3 (58)	16.6 (52)	1.8 (46)	6.9 (77)	4.1 (68)	6.1 (72)	Mar-94	
MSCI ACWI ex USA				9.8 (58)	5.6 (33)	15.6 (62)	1.5 (50)	7.1 (73)	3.8 (80)	5.1 (100)		
Over/Under				1.0	-1.3	1.0	0.3	-0.2	0.3	1.0		
eV ACWI ex-US All Cap Equity Median				10.2	4.7	16.7	1.4	8.1	4.6	6.6		
BlackRock ACWI ex-U.S. Index	599,550,585	7.6		9.6 (60)	5.8 (31)	15.7 (62)	1.7 (48)	7.3 (67)	4.1 (68)	3.3 (73)	Apr-07	
MSCI AC World ex USA IMI (Net)				9.8 (57)	6.0 (30)	15.6 (62)	1.5 (50)	7.2 (71)	4.0 (75)	3.1 (76)		
Over/Under				-0.2	-0.2	0.1	0.2	0.1	0.1	0.2		
eV ACWI ex-US All Cap Equity Median				10.2	4.7	16.7	1.4	8.1	4.6	3.9		
Sprucegrove	279,614,627	3.5		10.1 (52)	3.5 (74)	17.0 (48)	3.2 (33)	6.1 (89)	3.8 (85)	6.6 (58)	Apr-02	
MSCI EAFE (Net)				10.4 (43)	5.9 (31)	18.2 (35)	4.0 (25)	8.2 (48)	4.3 (65)	5.8 (82)		
Over/Under				-0.3	-2.4	-1.2	-0.8	-2.1	-0.5	0.8		
eV ACWI ex-US All Cap Equity Median				10.2	4.7	16.7	1.4	8.1	4.6	6.8		
Walter Scott	287,028,942	3.6		14.0 (9)	2.1 (83)	18.1 (37)	0.6 (58)	9.3 (27)	6.4 (13)	6.5 (20)	Jan-11	
MSCI EAFE (Net)				10.4 (43)	5.9 (31)	18.2 (35)	4.0 (25)	8.2 (48)	4.3 (65)	5.2 (57)		
Over/Under				3.6	-3.8	-0.1	-3.4	1.1	2.1	1.3		
MSCI EAFE Growth Index				12.8 (18)	3.1 (78)	18.0 (40)	0.6 (58)	9.2 (28)	5.5 (22)	6.2 (28)		
Over/Under				1.2	-1.0	0.1	0.0	0.1	0.9	0.3		
eV ACWI ex-US All Cap Equity Median				10.2	4.7	16.7	1.4	8.1	4.6	5.5		
Total Global Equity	760,822,753	9.6	9.0	11.1 (53)	7.4 (42)	22.6 (31)	6.1 (39)	12.1 (42)	7.9 (45)	7.0 (67)	May-05	
MSCI AC World Index (Net)				11.0 (53)	7.3 (43)	22.2 (33)	5.7 (44)	11.7 (47)	7.9 (45)	7.5 (54)		
Over/Under				0.1	0.1	0.4	0.4	0.4	0.0	-0.5		
eV All Global Equity Median				11.1	6.8	18.6	5.0	11.5	7.6	7.6		
BlackRock MSCI ACWI Equity Index	760,822,753	9.6		11.1 (53)	7.4 (42)	22.6 (31)	6.1 (40)	12.1 (42)	8.3 (37)	10.0 (44)	Aug-12	
MSCI AC World Index (Net)				11.0 (53)	7.3 (43)	22.2 (33)	5.7 (44)	11.7 (47)	7.9 (45)	9.6 (52)		
Over/Under				0.1	0.1	0.4	0.4	0.4	0.4	0.4		
eV All Global Equity Median				11.1	6.8	18.6	5.0	11.5	7.6	9.7		
Total Private Equity	1,400,458,936	17.7	18.0	1.0	1.6	0.8	16.8	16.5	15.9	15.6	Jan-12	
Private Equity Benchmark				12.6	9.5	28.5	10.9	18.0	14.5	16.7		
Over/Under				-11.6	-7.9	-27.7	5.9	-1.5	1.4	-1.1		

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
US Fixed Income	718,855,242	9.1	8.0	6.9 (33)	4.5 (31)	7.5 (33)	-1.5 (59)	2.8 (30)	2.7 (39)	5.2 (15)	Mar-94	
Blmbg. U.S. Aggregate Index				6.8 (35)	3.4 (65)	5.5 (64)	-3.3 (84)	1.1 (88)	1.8 (68)	4.5 (42)		
Over/Under				0.1	1.1	2.0	1.8	1.7	0.9	0.7		
eV All US Fixed Inc Median				6.0	3.7	6.1	-0.8	2.0	2.3	4.3		
BlackRock U.S. Debt Fund	162,317,582	2.1		6.7 (38)	3.3 (70)	5.6 (61)	-3.3 (84)	1.1 (88)	1.8 (67)	4.3 (45)	Dec-95	
Blmbg. U.S. Aggregate Index				6.8 (35)	3.4 (65)	5.5 (64)	-3.3 (84)	1.1 (88)	1.8 (68)	4.3 (47)		
Over/Under				-0.1	-0.1	0.1	0.0	0.0	0.0	0.0		
eV All US Fixed Inc Median				6.0	3.7	6.1	-0.8	2.0	2.3	4.2		
Western	197,171,280	2.5		8.1 (16)	4.0 (40)	7.0 (39)	-4.0 (92)	1.6 (68)	2.6 (41)	5.1 (18)	Jan-97	
Blmbg. U.S. Aggregate Index				6.8 (35)	3.4 (65)	5.5 (64)	-3.3 (84)	1.1 (88)	1.8 (68)	4.2 (48)		
Over/Under				1.3	0.6	1.5	-0.7	0.5	0.8	0.9		
eV All US Fixed Inc Median				6.0	3.7	6.1	-0.8	2.0	2.3	4.2		
Reams	220,374,328	2.8		6.2 (47)	4.9 (26)	9.0 (23)	1.2 (26)	4.4 (16)	2.7 (38)	4.9 (21)	Oct-01	
Blmbg. U.S. Aggregate Index				6.8 (35)	3.4 (65)	5.5 (64)	-3.3 (84)	1.1 (88)	1.8 (68)	3.5 (57)		
Over/Under				-0.6	1.5	3.5	4.5	3.3	0.9	1.4		
Reams Custom Index				1.3 (97)	2.7 (89)	5.0 (76)	2.1 (16)	2.0 (49)	1.4 (85)	3.4 (61)		
Over/Under				4.9	2.2	4.0	-0.9	2.4	1.3	1.5		
eV All US Fixed Inc Median				6.0	3.7	6.1	-0.8	2.0	2.3	3.6		
Loomis Strategic Alpha	49,722,735	0.6		5.2 (59)	6.4 (11)	8.6 (26)	0.5 (33)	3.3 (24)	2.8 (38)	2.8 (37)	Aug-13	
Blmbg. U.S. Aggregate Index				6.8 (35)	3.4 (65)	5.5 (64)	-3.3 (84)	1.1 (88)	1.8 (68)	1.8 (69)		
Over/Under				-1.6	3.0	3.1	3.8	2.2	1.0	1.0		
eV All US Fixed Inc Median				6.0	3.7	6.1	-0.8	2.0	2.3	2.2		
Loomis Sayles Multi Strategy	89,269,317	1.1		7.2 (25)	5.6 (17)	8.3 (27)	-1.0 (53)	3.7 (19)	3.8 (19)	5.4 (13)	Aug-05	
5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY				6.8 (36)	4.6 (29)	7.9 (30)	-1.6 (61)	2.4 (37)	2.6 (40)	4.1 (26)		
Over/Under				0.4	1.0	0.4	0.6	1.3	1.2	1.3		
eV All US Fixed Inc Median				6.0	3.7	6.1	-0.8	2.0	2.3	3.3		
Treasuries	77,262,096	1.0	2.0	5.8	2.7	4.4	-5.7			-0.3	Apr-19	
Reams 10-Year Treasuries	77,262,096	1.0		5.5	2.4	4.0	-5.8			-0.4	Apr-19	
Blmbg. U.S. Treasury: 7-10 Year				6.6	1.9	3.6	-5.1			-0.2		
Over/Under				-1.1	0.5	0.4	-0.7			-0.2		
Private Credit	570,684,408	7.2	8.0	3.1	5.2	10.8	10.0	9.1		8.3	Jan-18	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				5.0	6.9	12.9	4.0	6.2		5.3		
Over/Under				-1.9	-1.7	-2.1	6.0	2.9		3.0		

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	524,253,228	6.6	8.0	-1.1	-0.8	-6.7	5.9	3.0	5.8	7.0	Apr-94
NCREIF ODCE Net				-5.0	-7.0	-12.7	4.0	3.3	6.3	7.3	
Over/Under				3.9	6.2	6.0	1.9	-0.3	-0.5	-0.3	
Prudential Real Estate	208,742,745	2.6		0.0	0.0	-3.7	7.3	5.9	8.0	6.2	Jul-04
NCREIF ODCE Net				-5.0	-7.0	-12.7	4.0	3.3	6.3	6.1	
Over/Under				5.0	7.0	9.0	3.3	2.6	1.7	0.1	
UBS Real Estate	217,363,178	2.8		-2.3	-2.3	-12.5	2.1	-0.3	3.8	5.5	Apr-03
NCREIF ODCE Net				-5.0	-7.0	-12.7	4.0	3.3	6.3	6.3	
Over/Under				2.7	4.7	0.2	-1.9	-3.6	-2.5	-0.8	
LaSalle Income + Growth VIII Limited Partnership	66,921,682	0.8		0.0	0.4	0.7	21.6			10.3	Mar-20
NCREIF ODCE Net				-5.0	-7.0	-12.7	4.0			3.2	
Over/Under				5.0	7.4	13.4	17.6			7.1	
Alterra IOS Venture II	30,350,624	0.4		-2.5	3.1	8.1				1.4	Apr-22
NCREIF ODCE Net				-5.0	-7.0	-12.7				-7.8	
Over/Under				2.5	10.1	20.8				9.2	
Alterra IOS Venture III LP	875,000	0.0								0.0	Dec-23
NCREIF ODCE Net										-5.0	
Over/Under										5.0	
Total Real Assets	384,688,318	4.9	6.0	5.6	7.6	14.5	6.3	6.6	3.8	4.6	May-13
Real Assets Index				0.2	1.5	5.4	7.7	6.4	6.0	6.2	
Over/Under				5.4	6.1	9.1	-1.4	0.2	-2.2	-1.6	
Bridgewater All Weather Fund	119,946,154	1.5		10.8	6.0	10.6	-1.2	4.3	3.8	4.0	Sep-13
CPI + 5% (Unadjusted)				0.9	3.0	8.5	10.9	9.3	7.9	7.8	
Over/Under				9.9	3.0	2.1	-12.1	-5.0	-4.1	-3.8	
Tortoise Energy Infrastructure	129,636,697	1.6		3.4	11.1	18.5	29.8	10.8	3.1	4.1	May-13
Tortoise MLP Index				4.8	15.7	23.6	30.3	12.1	2.2	2.7	
Over/Under				-1.4	-4.6	-5.1	-0.5	-1.3	0.9	1.4	
Brookfield Infra Fund IV B LP	49,474,786	0.6		1.5	6.3	13.3	11.2			9.8	Apr-20
CPI + 2% (Unadjusted)				0.2	1.5	5.4	7.7			6.8	
Over/Under				1.3	4.8	7.9	3.5			3.0	
Brookfield Infra Fund V B LP	10,548,897	0.1		-3.5	-3.5					-3.5	Jun-23
CPI + 2% (Unadjusted)				0.2	1.5					2.0	
Over/Under				-3.7	-5.0					-5.5	
Harbourvest Real Assets Fund IV L.P.	75,081,784	1.0		5.9	6.6	18.3				32.4	Apr-21
CPI + 2% (Unadjusted)				0.2	1.5	5.4				7.6	
Over/Under				5.7	5.1	12.9				24.8	
Overlay	120,266,592	1.5	0.0								
Parametric	28,777,205	0.4									
Abbott Capital Cash	91,489,386	1.2									

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	1,400,458,936	17.7	18.0	1.0	1.6	0.8	16.8	16.5	15.9	15.6	Jan-12
Private Equity Benchmark				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.9</u>	<u>18.0</u>	<u>14.5</u>	<u>16.7</u>	
Over/Under				-11.6	-7.9	-27.7	5.9	-1.5	1.4	-1.1	
C/A Global All PE (Qtr Lag)				<u>-0.4</u>	<u>0.9</u>	<u>3.9</u>	<u>14.4</u>	<u>13.1</u>	<u>12.9</u>	<u>13.2</u>	
Over/Under				1.4	0.7	-3.1	2.4	3.4	3.0	2.4	
Adams Street Global Fund Series	245,872,592	3.1		-1.0	-1.0	-2.8	15.0	15.0	14.4	14.2	Jan-12
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>	<u>13.7</u>	<u>15.8</u>	
Over/Under				-13.6	-10.5	-31.3	4.3	-2.5	0.7	-1.6	
Harbourvest	113,070,335	1.4		1.3	1.3	4.8	11.3	13.1	16.3	16.6	Aug-13
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>	<u>13.7</u>	<u>14.4</u>	
Over/Under				-11.3	-8.2	-23.7	0.6	-4.4	2.6	2.2	
Pantheon Global Secondary Funds	55,184,773	0.7		-1.3	-1.3	-2.2	12.8	8.7	12.2	11.5	Jan-12
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>	<u>13.7</u>	<u>15.8</u>	
Over/Under				-13.9	-10.8	-30.7	2.1	-8.8	-1.5	-4.3	
Drive Capital Fund II	15,011,633	0.2		-4.5	-6.1	-52.8	-10.2	4.4		-7.4	Sep-16
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>		<u>15.1</u>	
Over/Under				-17.1	-15.6	-81.3	-20.9	-13.1		-22.5	
Abbott Secondary Opportunities	10,092,995	0.1		0.0	2.1	10.2	16.4	19.2		20.4	Jan-18
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>		<u>13.7</u>	
Over/Under				-12.6	-7.4	-18.3	5.7	1.7		6.7	
Clearlake Capital Partners V	11,118,835	0.1		-3.3	-2.7	-3.3	6.7	18.5		20.9	Mar-18
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>		<u>13.8</u>	
Over/Under				-15.9	-12.2	-31.8	-4.0	1.0		7.1	
Battery Ventures XII	24,008,780	0.3		-3.6	-6.5	-17.3	20.4	22.0		17.2	Apr-18
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>		<u>14.4</u>	
Over/Under				-16.2	-16.0	-45.8	9.7	4.5		2.8	
Insight Venture Partners X	51,148,260	0.6		5.1	5.1	5.2	17.0	23.3		19.0	May-18
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>		<u>14.5</u>	
Over/Under				-7.5	-4.4	-23.3	6.3	5.8		4.5	
GTCR Fund XII	34,271,973	0.4		5.7	8.0	7.2	18.8	16.2		3.7	Jun-18
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>		<u>14.1</u>	
Over/Under				-6.9	-1.5	-21.3	8.1	-1.3		-10.4	
Buenaventure One, LLC	215,023,997	2.7		0.2	0.2	0.6	18.0	15.6		13.9	Jul-18
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>		<u>14.2</u>	
Over/Under				-12.4	-9.3	-27.9	7.3	-1.9		-0.3	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
ECI 11	8,809,738	0.1		3.2	-6.6	6.5	14.7	19.6		19.6	Jan-19
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>		<u>17.5</u>	
Over/Under				-9.4	-16.1	-22.0	4.0	2.1		2.1	
Buenaventure Two, LLC	2,171,960	0.0		0.2	0.2	0.5	15.4	15.8		27.8	Dec-18
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>		<u>15.0</u>	
Over/Under				-12.4	-9.3	-28.0	4.7	-1.7		12.8	
The Resolute Fund IV L.P.	34,712,545	0.4		4.2	10.2	20.9	26.6	39.3		39.3	Jan-19
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>	<u>17.5</u>		<u>17.5</u>	
Over/Under				-8.4	0.7	-7.6	15.9	21.8		21.8	
GGV Capital VII L.P.	12,506,625	0.2		-5.1	-7.0	-10.5	9.9			2.4	Feb-19
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>15.8</u>	
Over/Under				-17.7	-16.5	-39.0	-0.8			-13.4	
GGV Discovery II, L.P.	3,805,603	0.0		-0.9	-3.2	-4.8	24.6			16.2	Feb-19
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>15.8</u>	
Over/Under				-13.5	-12.7	-33.3	13.9			0.4	
Drive Capital Overdrive Fund I	9,409,084	0.1		1.3	0.9	-22.1	8.9			13.6	May-19
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>14.4</u>	
Over/Under				-11.3	-8.6	-50.6	-1.8			-0.8	
Riverside Micro Cap Fund V, LP	12,704,713	0.2		-1.1	-1.1	2.8	22.1			6.2	May-19
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>14.4</u>	
Over/Under				-13.7	-10.6	-25.7	11.4			-8.2	
GGV Capital VII Plus, LP	3,094,350	0.0		-3.4	-4.4	0.4	5.0			6.6	Jun-19
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>16.3</u>	
Over/Under				-16.0	-13.9	-28.1	-5.7			-9.7	
Astorg VII L.P.	10,948,812	0.1		6.8	27.2	3.4	15.7			7.1	Jul-19
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>14.9</u>	
Over/Under				-5.8	17.7	-25.1	5.0			-7.8	
Astorg VIII L.P.	8,314,884	0.1		6.8	-1.7	-1.7				-1.2	Aug-22
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>14.6</u>	
Over/Under				-5.8	-11.2	-30.2				-15.8	
M/C Partners Fund VIII LP. Limited Partnership	8,578,089	0.1		-1.2	-1.1	-1.6	11.6			-6.5	Jul-19
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>14.9</u>	
Over/Under				-13.8	-10.6	-30.1	0.9			-21.4	
Genstar Capital Partners IX	10,096,547	0.1		4.7	8.3	10.3	28.6				Aug-19
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>14.7</u>	
Over/Under				-7.9	-1.2	-18.2	17.9				

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Genstar IX Opportunities Fund I	2,941,001	0.0		2.2	1.0	0.4	21.6			17.2	Aug-19
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>14.7</u>	
Over/Under				-10.4	-8.5	-28.1	10.9			2.5	
ABRY Partners IX, LP	12,970,190	0.2		0.4	0.4	4.3	19.6			4.9	Sep-19
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>15.5</u>	
Over/Under				-12.2	-9.1	-24.2	8.9			-10.6	
Advent International GPE IX LP	11,946,217	0.2		-7.9	-6.8	-8.8	21.9			20.8	Nov-19
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>15.0</u>	
Over/Under				-20.5	-16.3	-37.3	11.2			5.8	
Drive Capital Fund III LP	5,346,237	0.1		0.7	-0.1	-12.5	7.1			2.8	Dec-19
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>14.3</u>	
Over/Under				-11.9	-9.6	-41.0	-3.6			-11.5	
Oak HC/FT Partners III LP	22,987,696	0.3		1.6	1.6	-3.9	20.3			15.4	Dec-19
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>14.3</u>	
Over/Under				-11.0	-7.9	-32.4	9.6			1.1	
TA XIII A LP	12,376,763	0.2		1.1	3.9	4.4	27.0			20.2	Jan-20
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>13.7</u>	
Over/Under				-11.5	-5.6	-24.1	16.3			6.5	
Dover Street X, LP	32,941,681	0.4		-1.6	2.7	5.5	24.1			28.6	Feb-20
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>14.0</u>	
Over/Under				-14.2	-6.8	-23.0	13.4			14.6	
Hellman & Friedman CP IX	26,657,326	0.3		3.7	3.7	19.4	13.4			9.8	Apr-20
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>22.0</u>	
Over/Under				-8.9	-5.8	-9.1	2.7			-12.2	
Clearlake Capital Partners VI	28,059,953	0.4		0.9	2.7	9.9	23.7			23.2	Jun-20
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>17.1</u>	
Over/Under				-11.7	-6.8	-18.6	13.0			6.1	
Flexpoint Fund IV	8,444,685	0.1		3.7	3.7	-26.2	10.7			12.0	Jun-20
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>17.1</u>	
Over/Under				-8.9	-5.8	-54.7	0.0			-5.1	
Battery Ventures XIII	16,710,963	0.2		0.1	-2.3	-4.3	12.9			11.4	Jun-20
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>17.1</u>	
Over/Under				-12.5	-11.8	-32.8	2.2			-5.7	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Green Equity Investors VIII, L.P.	15,810,358	0.2		2.3	4.8	12.8	5.9			5.6	Nov-20
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>15.9</u>	
Over/Under				-10.3	-4.7	-15.7	-4.8			-10.3	
Green Equity Investors IX LP	163,250	0.0		-19.7						27.6	Sep-23
Russell 3000 + 2%				<u>12.6</u>						<u>7.4</u>	
Over/Under				-32.3						20.2	
CapVest Private Equity Partners IV, SCSp	12,463,491	0.2		21.6	19.6	22.7	39.7			39.5	Dec-20
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>12.1</u>	
Over/Under				9.0	10.1	-5.8	29.0			27.4	
Drive Capital Fund IV LP	4,951,397	0.1		-1.2	-4.0	-5.3				-5.4	Jan-22
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>2.9</u>	
Over/Under				-13.8	-13.5	-33.8				-8.3	
Great Hill Equity Partners VII	9,970,554	0.1		7.5	10.6	32.0	76.4			76.4	Jan-21
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>10.7</u>	
Over/Under				-5.1	1.1	3.5	65.7			65.7	
Great Hill Equity Partners VIII	4,100,284	0.1		-4.3	13.1	-9.1				-8.4	Dec-22
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>19.4</u>	
Over/Under				-16.9	3.6	-37.6				-27.8	
Vitruvian Investment Partners IV	19,944,493	0.3		5.8	4.8	13.6					Jan-21
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>	<u>10.7</u>			<u>10.7</u>	
Over/Under				-6.8	-4.7	-14.9					
CRV XVIII, L.P.	15,322,799	0.2		-1.1	-3.3	-10.3				0.9	Mar-21
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>10.2</u>	
Over/Under				-13.7	-12.8	-38.8				-9.3	
GGV Capital VIII, L.P.	6,392,848	0.1		-1.6	5.1	4.0				9.6	May-21
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>7.3</u>	
Over/Under				-14.2	-4.4	-24.5				2.3	
GGV Discovery III, L.P.	2,956,678	0.0		-0.2	-0.1	3.4				21.0	May-21
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>7.3</u>	
Over/Under				-12.8	-9.6	-25.1				13.7	
Oak HC/FT Partners IV, L.P.	10,987,480	0.1		10.1	11.7	14.8				11.7	May-21
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>7.3</u>	
Over/Under				-2.5	2.2	-13.7				4.4	
Prairie Capital VII, LP	4,734,544	0.1		0.4	-0.3	-5.9				-0.6	Jun-21
Russell 3000 + 2%				<u>12.6</u>	<u>9.5</u>	<u>28.5</u>				<u>7.2</u>	
Over/Under				-12.2	-9.8	-34.4				-7.8	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)						
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Date
GGV Capital VIII Plus, L.P.	1,095,522	0.0		0.0	0.0	-1.4			1.7	Jul-21
Russell 3000 + 2%				12.6	9.5	28.5			6.4	
Over/Under				-12.6	-9.5	-29.9			-4.7	
Flexpoint Overage Fund IV A, L.P.	3,078,298	0.0		-0.6	1.4	15.3			10.5	Jul-21
Russell 3000 + 2%				12.6	9.5	28.5			6.4	
Over/Under				-13.2	-8.1	-13.2			4.1	
Abbott Secondary Opportunities II, L.P.	29,698,715	0.4		5.4	5.4	11.9			49.5	Jul-21
Russell 3000 + 2%				12.6	9.5	28.5			6.4	
Over/Under				-7.2	-4.1	-16.6			43.1	
Genstar X Opportunities Fund I, LP	4,541,246	0.1		2.7	2.2	4.5			6.0	Sep-21
Russell 3000 + 2%				12.6	9.5	28.5			4.7	
Over/Under				-9.9	-7.3	-24.0			1.3	
Charlesbank Overage Fund X	6,076,060	0.1		3.5	11.8	18.7			13.4	Sep-21
Russell 3000 + 2%				12.6	9.5	28.5			4.7	
Over/Under				-9.1	2.3	-9.8			8.7	
Charlesbank Equity Fund X	14,885,121	0.2		0.4	2.8	12.0			7.9	Sep-21
Russell 3000 + 2%				12.6	9.5	28.5			4.7	
Over/Under				-12.2	-6.7	-16.5			3.2	
GTCR Fund XIII	15,795,220	0.2		2.7	5.5	1.0			26.3	Sep-21
Russell 3000 + 2%				12.6	9.5	28.5			4.7	
Over/Under				-9.9	-4.0	-27.5			21.6	
Hellman & Friedman CP X	15,907,365	0.2		3.5	8.1	19.3			3.3	Nov-21
Russell 3000 + 2%				12.6	9.5	28.5			3.9	
Over/Under				-9.1	-1.4	-9.2			-0.6	
Genstar Capital Partners X LP	14,355,877	0.2		1.2	-0.1	2.7			7.8	Dec-21
Russell 3000 + 2%				12.6	9.5	28.5			4.8	
Over/Under				-11.4	-9.6	-25.8			3.0	
TA XIV A LP	7,118,770	0.1		5.3	5.4	4.1			-3.9	Dec-21
Russell 3000 + 2%				12.6	9.5	28.5			4.8	
Over/Under				-7.3	-4.1	-24.4			-8.7	
CVC Capital Partners VIII A LP	16,304,241	0.2		8.1	5.8	6.5			18.0	Dec-21
Russell 3000 + 2%				12.6	9.5	28.5			4.8	
Over/Under				-4.5	-3.7	-22.0			13.2	
CVC Capital Partners VIII AIV	137,161	0.0							4.5	Nov-23
Russell 3000 + 2%									15.5	
Over/Under									-11.0	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Drive Capital Overdrive	4,689,925	0.1		14.3	75.6	1.1				-2.8	Feb-22
Russell 3000 + 2%				12.6	9.5	28.5				6.2	
Over/Under				1.7	66.1	-27.4				-9.0	
Drive Capital Fund IV LP	4,951,397	0.1		-1.2	-4.0	-5.3				-5.6	Feb-22
Russell 3000 + 2%				12.6	9.5	28.5				6.2	
Over/Under				-13.8	-13.5	-33.8				-11.8	
Kinderhook Capital Fund 7	8,499,456	0.1		4.1	9.5	92.4				24.8	Mar-22
Russell 3000 + 2%				12.6	9.5	28.5				7.9	
Over/Under				-8.5	0.0	63.9				16.9	
Pantheon Global Secondary Funds VII	2,617,580	0.0		-37.9	-37.9	-31.7				-13.3	Apr-22
Russell 3000 + 2%				12.6	9.5	28.5				6.3	
Over/Under				-50.5	-47.4	-60.2				-19.6	
Harbourvest PTN Co Inv VI LP	25,545,489	0.3		2.6	5.8	11.3				1.0	Apr-22
Russell 3000 + 2%				12.6	9.5	28.5				6.3	
Over/Under				-10.0	-3.7	-17.2				-5.3	
Clearlake Capital Partners VII	12,060,735	0.2		0.8	1.5	6.3				2.7	May-22
Russell 3000 + 2%				12.6	9.5	28.5				12.7	
Over/Under				-11.8	-8.0	-22.2				-10.0	
Battery Ventures XIV	1,721,957	0.0		-3.6	-6.2	-10.0					Jul-22
Russell 3000 + 2%				12.6	9.5	28.5				20.9	
Over/Under				-16.2	-15.7	-38.5					
Oak HC/FT Partners V	1,570,638	0.0		1.3	-1.2	-8.0					Jul-22
Russell 3000 + 2%				12.6	9.5	28.5				20.9	
Over/Under				-11.3	-10.7	-36.5					
Advent International GPE X LP	6,772,860	0.1		-3.3	-2.5	-5.1				-17.4	Oct-22
Russell 3000 + 2%				12.6	9.5	28.5				29.7	
Over/Under				-15.9	-12.0	-33.6				-47.1	
GTCR Strategic Growth 1/A	1,103,127	0.0		1.9	-5.9	-48.3				-41.0	Oct-22
Russell 3000 + 2%				12.6	9.5	28.5				29.7	
Over/Under				-10.7	-15.4	-76.8				-70.7	
GTCR Strategic Growth 1/B	1,667,445	0.0		8.5	17.7	45.5				37.5	Oct-22
Russell 3000 + 2%				12.6	9.5	28.5				29.7	
Over/Under				-4.1	8.2	17.0				7.8	
Riverside Micro Cap Fund VI, LP	6,207,368	0.1		-1.0	3.3	5.4				-4.1	Oct-22
Russell 3000 + 2%				12.6	9.5	28.5				29.7	
Over/Under				-13.6	-6.2	-23.1				-33.8	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Ridgmont Equity Partners IV	8,041,149	0.1		-1.9	-2.6	9.8				9.8	Jan-23
Russell 3000 + 2%				12.6	9.5	28.5				28.5	
Over/Under				-14.5	-12.1	-18.7				-18.7	
CapVest Private Equity Partners V, SCSp	98,800	0.0		-62.2	-87.3					-87.3	Apr-23
Russell 3000 + 2%				12.6	9.5					19.3	
Over/Under				-74.8	-96.8					-106.6	
Genstar Capital Partners XI	79,523	0.0								0.0	Dec-23
Russell 3000 + 2%										5.5	
Over/Under										-5.5	
Parthenon Investors VII	279,197	0.0									Jan-24
Russell 3000 + 2%											
Over/Under											
Vitruvian INVT Partnership V	1,372,086	0.0									Jan-24
Russell 3000 + 2%											
Over/Under											

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)						
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)
Private Credit	570,684,408	7.2	8.0	3.1	5.2	10.8	10.0	9.1		8.3
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>	<u>6.2</u>		<u>5.3</u>
Over/Under				-1.9	-1.7	-2.1	6.0	2.9		3.0
CVI Credit Value Fund IV	22,163,866	0.3		2.0	4.0	8.2	10.1	7.9		7.3
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>	<u>6.2</u>		<u>5.3</u>
Over/Under				-3.0	-2.9	-4.7	6.1	1.7		2.0
Monroe Capital Private Credit Fund III	21,669,412	0.3		3.1	5.7	13.4	12.1	11.8		11.6
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>	<u>6.2</u>		<u>5.7</u>
Over/Under				-1.9	-1.2	0.5	8.1	5.6		5.9
Bluebay Direct Lending Fund III	18,955,456	0.2		1.4	1.4	6.7	9.9			9.4
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>			<u>5.3</u>
Over/Under				-3.6	-5.5	-6.2	5.9			4.1
Pimco Private Income Fund	74,767,765	0.9		1.7	3.6	5.2	7.4			8.0
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>			<u>4.9</u>
Over/Under				-3.3	-3.3	-7.7	3.4			3.1
Bridge Debt Strategies III Limited Partner	13,265,367	0.2		2.6	4.8	7.1	8.5			7.0
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>			<u>4.5</u>
Over/Under				-2.4	-2.1	-5.8	4.5			2.5
PIMCO Corp Opps Fund III	52,709,321	0.7		2.8	5.0	5.3	20.9			26.5
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>			<u>7.5</u>
Over/Under				-2.2	-1.9	-7.6	16.9			19.0
Torchlight Debt Fund VII, L.P.	13,334,400	0.2		0.1	0.2	2.6	3.3			3.3
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>	<u>4.0</u>			<u>4.0</u>
Over/Under				-4.9	-6.7	-10.3	-0.7			-0.7
Torchlight Debt Fund VIII, L.P.	4,597,895	0.1		-0.6	-2.0	-17.2				-17.2
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>				<u>12.9</u>
Over/Under				-5.6	-8.9	-30.1				-30.1
Crayhill Principal Strategies Fund II	18,146,594	0.2		-0.9	0.7	0.2				12.6
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>				<u>3.6</u>
Over/Under				-5.9	-6.2	-12.7				9.0
CVI Credit Value Fund A V	23,381,029	0.3		2.6	4.7	9.8				6.4
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>				<u>3.5</u>
Over/Under				-2.4	-2.2	-3.1				2.9

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Bridge Debt Strategies Fund IV LP	24,016,366	0.3		2.7	5.7	9.3				6.7	Aug-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>				<u>3.2</u>	
Over/Under				-2.3	-1.2	-3.6				3.5	
Cross Ocean USD ESS Fund IV	34,937,099	0.4		5.3	12.5	16.3				10.4	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>				<u>3.1</u>	
Over/Under				0.3	5.6	3.4				7.3	
Harbourvest Direct Lending L	21,734,460	0.3		13.2	13.2	19.9				9.9	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>				<u>3.1</u>	
Over/Under				8.2	6.3	7.0				6.8	
Bain Capital Special Situations Asia Fund II	8,784,212	0.1		-0.8	4.2	18.9				12.9	Nov-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>				<u>3.2</u>	
Over/Under				-5.8	-2.7	6.0				9.7	
Arbour Lane Credit Opp III A	20,611,854	0.3		3.7	7.3	14.6				1.1	Dec-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>				<u>3.6</u>	
Over/Under				-1.3	0.4	1.7				-2.5	
Monroe Private Capital Fund IV	25,181,285	0.3		3.2	6.5	12.1				9.1	Jan-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>				<u>3.1</u>	
Over/Under				-1.8	-0.4	-0.8				6.0	
Crescent Cove Opportunity Fund LP	27,429,671	0.3		7.3	7.3	15.2				8.1	May-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>				<u>6.3</u>	
Over/Under				2.3	0.4	2.3				1.8	
Pantheon Credit Opportunity II	39,343,703	0.5		1.2	1.2	41.9				35.0	Nov-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>				<u>12.2</u>	
Over/Under				-3.8	-5.7	29.0				22.8	
VWH Partners III LP	43,598,032	0.6		7.0	7.0	10.8				9.9	Dec-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>5.0</u>	<u>6.9</u>	<u>12.9</u>				<u>11.6</u>	
Over/Under				2.0	0.1	-2.1				-1.7	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Harbourview Royalties I	19,300,790	0.2		-1.3	1.2					0.0	Apr-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				5.0	6.9					9.2	
Over/Under				-6.3	-5.7					-9.2	
KLCP Domestic Fund III LP	16,768,418	0.2		2.9	7.3					7.3	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				5.0	6.9					8.2	
Over/Under				-2.1	0.4					-0.9	
PIMCO Corp Opps Fund IV	5,239,305	0.1		2.7	6.2					6.2	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				5.0	6.9					8.2	
Over/Under				-2.3	-0.7					-2.0	
Adams Street PCF III ALP	11,352	0.0								0.0	Dec-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										2.5	
Over/Under										-2.5	
Harbourview Royalties Fund I	6,493,696	0.1									Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index											
Over/Under											
Crescent Cove Capital IV	6,250,000	0.1									Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index											
Over/Under											
Bridge Debt Strategies Fund V	7,993,061	0.1									Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index											
Over/Under											

*As of 5/1/2022, the policy index was changed to 26% Russell 3000 Index, 15% MSCI ACWI ex U.S., 9% MSCI ACWI, 18% Private Equity Benchmark, 10% Bloomberg US Aggregate, 8% 50% CS Leveraged Loan/50% ICE BofA US HY BB-B Rated Constrained Index, 8% NCREIF ODCE, 6% Real Assets Index.

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	13.3 (18)	-11.5 (62)	19.1 (10)	13.6 (16)	18.7 (19)	-3.6 (48)	16.0 (39)	8.6 (18)	-0.9 (67)	6.3 (33)	18.1 (20)
Policy Index	16.8 (1)	-12.9 (76)	15.8 (46)	14.4 (11)	20.7 (7)	-3.6 (47)	16.2 (31)	7.4 (65)	0.7 (25)	6.6 (22)	17.2 (31)
Over/Under	-3.5	1.4	3.3	-0.8	-2.0	0.0	-0.2	1.2	-1.6	-0.3	0.9
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg	15.4 (4)	-17.3 (100)	8.8 (100)	14.0 (12)	18.6 (22)	-6.0 (88)	17.1 (13)	5.7 (98)	-2.5 (94)	2.8 (98)	12.1 (78)
Over/Under	-2.1	5.8	10.3	-0.4	0.1	2.4	-1.1	2.9	1.6	3.5	6.0
InvMetrics Public DB > \$1 Billion Median	11.4	-10.6	15.3	11.3	17.0	-3.7	15.5	7.6	-0.4	5.7	15.5
Total Fund ex Parametric	13.0	-11.7	19.8	13.4	18.6	-3.7	16.3	9.2	-1.0	6.3	
Total US Equity	26.2 (22)	-19.6 (63)	26.5 (44)	20.5 (37)	31.6 (27)	-5.0 (36)	21.4 (38)	13.0 (47)	0.5 (37)	12.5 (29)	34.0 (55)
Russell 3000	26.0 (24)	-19.2 (61)	25.7 (50)	20.9 (36)	31.0 (32)	-5.2 (38)	21.1 (39)	12.7 (48)	-0.5 (45)	11.3 (39)	33.5 (59)
Over/Under	0.2	-0.4	0.8	-0.4	0.6	0.2	0.3	0.3	1.0	1.2	0.5
eV All US Equity Median	18.1	-16.9	25.6	15.2	28.2	-7.1	19.0	12.4	-1.1	9.7	34.7
Western U.S. Index Plus	27.7 (30)	-21.4 (73)	28.6 (29)	17.9 (41)	33.5 (20)	-5.3 (51)	22.7 (38)	13.8 (27)	1.1 (40)	14.2 (20)	32.9 (51)
S&P 500 Index	26.3 (34)	-18.1 (63)	28.7 (28)	18.4 (40)	31.5 (34)	-4.4 (42)	21.8 (43)	12.0 (39)	1.4 (38)	13.7 (25)	32.4 (57)
Over/Under	1.4	-3.3	-0.1	-0.5	2.0	-0.9	0.9	1.8	-0.3	0.5	0.5
eV US Large Cap Equity Median	20.1	-14.8	26.0	14.3	29.1	-5.3	20.7	10.1	0.0	11.6	32.9
Blackrock Russell 1000 Index	26.5 (33)	-19.2 (68)	26.6 (47)	21.0 (34)	31.4 (34)	-4.7 (45)					
Russell 1000 Index	26.5 (33)	-19.1 (67)	26.5 (49)	21.0 (34)	31.4 (34)	-4.8 (45)					
Over/Under	0.0	-0.1	0.1	0.0	0.0	0.1					
eV US Large Cap Equity Median	20.1	-14.8	26.0	14.3	29.1	-5.3					
Blackrock Russell 2500 Index	17.6 (44)	-18.3 (53)	18.2 (68)	20.0 (44)	27.8 (51)	-9.9 (51)					
Russell 2500 Index	17.4 (46)	-18.4 (54)	18.2 (68)	20.0 (44)	27.8 (51)	-10.0 (51)					
Over/Under	0.2	0.1	0.0	0.0	0.0	0.1					
eV US Small-Mid Cap Equity Median	16.7	-17.6	23.2	17.3	27.9	-9.9					

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Non-US Equity	16.6	-17.0	9.0	9.3	21.0	-13.0	26.5	6.6	-4.8	-3.6	16.3
MSCI ACWI ex USA	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
Over/Under	1.0	-1.0	1.2	-1.4	-0.5	1.2	-0.7	2.1	0.9	0.3	1.0
BlackRock ACWI ex-U.S. Index	15.7 (61)	-16.4 (38)	8.7 (56)	11.2 (66)	21.9 (71)	-14.6 (46)	28.1 (58)	4.7 (29)	-4.5 (73)	-3.8 (46)	16.0 (77)
MSCI AC World ex USA IMI (Net)	15.6 (61)	-16.6 (40)	8.5 (58)	11.1 (66)	21.6 (71)	-14.8 (48)	27.8 (59)	4.4 (32)	-4.6 (74)	-3.9 (47)	15.8 (78)
Over/Under	0.1	0.2	0.2	0.1	0.3	0.2	0.3	0.3	0.1	0.1	0.2
eV ACWI ex-US All Cap Equity Median	16.7	-18.9	10.0	15.5	24.7	-15.2	29.0	1.5	-0.7	-4.1	20.0
Sprucegrove	17.0 (47)	-12.0 (20)	6.9 (71)	4.0 (85)	17.3 (87)	-13.8 (38)	27.5 (62)	11.9 (3)	-9.1 (95)	-3.2 (42)	17.1 (69)
MSCI EAFE (Net)	18.2 (34)	-14.5 (30)	11.3 (37)	7.8 (76)	22.0 (70)	-13.8 (39)	25.0 (78)	1.0 (54)	-0.8 (52)	-4.9 (61)	22.8 (34)
Over/Under	-1.2	2.5	-4.4	-3.8	-4.7	0.0	2.5	10.9	-8.3	1.7	-5.7
eV ACWI ex-US All Cap Equity Median	16.7	-18.9	10.0	15.5	24.7	-15.2	29.0	1.5	-0.7	-4.1	20.0
Walter Scott	18.1 (36)	-22.6 (71)	11.3 (37)	20.4 (35)	27.5 (30)	-7.1 (1)	26.6 (68)	5.1 (27)	-0.4 (47)	-3.5 (43)	11.8 (92)
MSCI EAFE (Net)	18.2 (34)	-14.5 (30)	11.3 (37)	7.8 (76)	22.0 (70)	-13.8 (39)	25.0 (78)	1.0 (54)	-0.8 (52)	-4.9 (61)	22.8 (34)
Over/Under	-0.1	-8.1	0.0	12.6	5.5	6.7	1.6	4.1	0.4	1.4	-11.0
MSCI EAFE Growth Index	18.0 (40)	-22.7 (71)	11.6 (36)	18.7 (41)	28.4 (26)	-12.5 (22)	29.3 (48)	-2.7 (81)	4.5 (12)	-4.1 (49)	22.9 (31)
Over/Under	0.1	0.1	-0.3	1.7	-0.9	5.4	-2.7	7.8	-4.9	0.6	-11.1
eV ACWI ex-US All Cap Equity Median	16.7	-18.9	10.0	15.5	24.7	-15.2	29.0	1.5	-0.7	-4.1	20.0
Total Global Equity	22.6	-18.1	18.9	16.7	27.1	-9.0	24.5	9.0	-3.8	1.9	22.0
MSCI AC World Index (Net)	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8
Over/Under	0.4	0.3	0.4	0.4	0.5	0.4	0.5	1.1	-1.4	-2.3	-0.8
BlackRock MSCI ACWI Equity Index	22.6 (31)	-18.1 (49)	18.9 (49)	16.7 (46)	27.1 (47)	-9.0 (48)	24.5 (42)	8.4 (32)	-2.0 (65)	4.6 (44)	23.2 (64)
MSCI AC World Index (Net)	22.2 (33)	-18.4 (50)	18.5 (52)	16.3 (48)	26.6 (50)	-9.4 (52)	24.0 (45)	7.9 (37)	-2.4 (67)	4.2 (48)	22.8 (65)
Over/Under	0.4	0.3	0.4	0.4	0.5	0.4	0.5	0.5	0.4	0.4	0.4
eV All Global Equity Median	18.6	-18.4	18.7	15.8	26.6	-9.2	23.2	6.1	-0.5	3.8	26.0
Total Private Equity	0.8	1.9	55.0	24.5	8.3	18.7	16.9	7.6	14.7	19.0	17.9
Private Equity Benchmark	28.5	-17.6	28.8	24.5	34.9	-2.4	24.8	16.0	3.5	15.8	37.5
Over/Under	-27.7	19.5	26.2	0.0	-26.6	21.1	-7.9	-8.4	11.2	3.2	-19.6

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
US Fixed Income	7.5	-10.7	-0.5	11.1	8.5	0.0	4.4	4.9	0.3	3.0	-0.1
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Over/Under	2.0	2.3	1.0	3.6	-0.2	0.0	0.9	2.3	-0.2	-3.0	1.9
BlackRock U.S. Debt Fund	5.6 (61)	-13.1 (75)	-1.6 (87)	7.6 (35)	8.7 (43)	0.0 (56)	3.6 (54)	2.7 (55)	0.6 (47)	6.2 (29)	-2.0 (77)
Blmbg. U.S. Aggregate Index	5.5 (64)	-13.0 (74)	-1.5 (85)	7.5 (36)	8.7 (43)	0.0 (57)	3.5 (55)	2.6 (55)	0.5 (47)	6.0 (31)	-2.0 (77)
Over/Under	0.1	-0.1	-0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.2	0.0
eV All US Fixed Inc Median	6.1	-9.3	-0.1	5.9	8.1	0.4	3.8	3.1	0.5	3.9	-0.3
Western	7.0 (39)	-16.2 (90)	-1.4 (82)	10.9 (13)	10.6 (27)	-0.6 (69)	6.0 (28)	4.1 (40)	0.9 (34)	7.4 (19)	-1.2 (64)
Blmbg. U.S. Aggregate Index	5.5 (64)	-13.0 (74)	-1.5 (85)	7.5 (36)	8.7 (43)	0.0 (57)	3.5 (55)	2.6 (55)	0.5 (47)	6.0 (31)	-2.0 (77)
Over/Under	1.5	-3.2	0.1	3.4	1.9	-0.6	2.5	1.5	0.4	1.4	0.8
eV All US Fixed Inc Median	6.1	-9.3	-0.1	5.9	8.1	0.4	3.8	3.1	0.5	3.9	-0.3
Reams	9.0 (23)	-5.0 (28)	0.1 (44)	12.0 (10)	6.6 (65)	0.7 (43)	2.5 (70)	6.0 (29)	0.3 (56)	-3.6 (100)	2.5 (20)
Blmbg. U.S. Aggregate Index	5.5 (64)	-13.0 (74)	-1.5 (85)	7.5 (36)	8.7 (43)	0.0 (57)	3.5 (55)	2.6 (55)	0.5 (47)	6.0 (31)	-2.0 (77)
Over/Under	3.5	8.0	1.6	4.5	-2.1	0.7	-1.0	3.4	-0.2	-9.6	4.5
Reams Custom Index	5.0 (76)	1.3 (4)	0.2 (42)	1.1 (94)	2.6 (94)	2.1 (6)	1.1 (91)	0.7 (88)	0.2 (59)	0.2 (94)	-0.4 (52)
Over/Under	4.0	-6.3	-0.1	10.9	4.0	-1.4	1.4	5.3	0.1	-3.8	2.9
eV All US Fixed Inc Median	6.1	-9.3	-0.1	5.9	8.1	0.4	3.8	3.1	0.5	3.9	-0.3
Loomis Strategic Alpha	8.6 (26)	-7.9 (41)	1.5 (31)	10.9 (13)	4.3 (83)	0.6 (46)	3.3 (59)	6.1 (29)	-1.0 (76)	2.4 (66)	
Blmbg. U.S. Aggregate Index	5.5 (64)	-13.0 (74)	-1.5 (85)	7.5 (36)	8.7 (43)	0.0 (57)	3.5 (55)	2.6 (55)	0.5 (47)	6.0 (31)	
Over/Under	3.1	5.1	3.0	3.4	-4.4	0.6	-0.2	3.5	-1.5	-3.6	
eV All US Fixed Inc Median	6.1	-9.3	-0.1	5.9	8.1	0.4	3.8	3.1	0.5	3.9	
Loomis Sayles Multi Strategy	8.3 (27)	-11.5 (62)	1.3 (33)	12.9 (10)	9.4 (34)	-0.8 (71)	8.4 (12)	8.2 (19)	-2.3 (85)	6.8 (23)	1.4 (24)
5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY	7.9 (30)	-12.2 (67)	0.5 (38)	7.3 (39)	10.2 (28)	-0.6 (67)	4.5 (39)	7.0 (24)	-1.2 (78)	4.6 (44)	0.8 (28)
Over/Under	0.4	0.7	0.8	5.6	-0.8	-0.2	3.9	1.2	-1.1	2.2	0.6
eV All US Fixed Inc Median	6.1	-9.3	-0.1	5.9	8.1	0.4	3.8	3.1	0.5	3.9	-0.3
Treasuries	4.4	-16.6	-3.6	11.4							
Reams 10-Year Treasuries	4.0	-16.6	-3.6	11.4							
Blmbg. U.S. Treasury: 7-10 Year	3.6	-14.9	-3.1	10.0							
Over/Under	0.4	-1.7	-0.5	1.4							
Private Credit	10.8	3.5	15.9	7.1	8.4	4.7					
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	12.9	-5.8	5.8	6.1	13.3	1.0					
Over/Under	-2.1	9.3	10.1	1.0	-4.9	3.7					

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Real Estate	-6.7	6.7	19.3	-2.7	0.3	6.9	5.9	6.8	12.8	11.6	10.6
NCREIF ODCE Net	-12.7	6.5	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
Over/Under	6.0	0.2	-1.7	-3.0	-4.1	-0.5	-0.8	-1.0	-1.2	0.1	-2.3
Prudential Real Estate	-3.7	5.9	21.1	2.1	5.9	8.2	7.0	8.2	14.5	12.5	13.8
NCREIF ODCE Net	-12.7	6.5	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
Over/Under	9.0	-0.6	0.1	1.8	1.5	0.8	0.3	0.4	0.5	1.0	0.9
UBS Real Estate	-12.5	5.3	15.6	-4.7	-2.8	6.2	5.4	6.2	11.9	10.6	9.3
NCREIF ODCE Net	-12.7	6.5	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
Over/Under	0.2	-1.2	-5.4	-5.0	-7.2	-1.2	-1.3	-1.6	-2.1	-0.9	-3.6
LaSalle Income + Growth VIII Limited Partnership	0.7	23.6	44.5								
NCREIF ODCE Net	-12.7	6.5	21.0								
Over/Under	13.4	17.1	23.5								
Alterra IOS Venture II	8.1										
NCREIF ODCE Net	-12.7										
Over/Under	20.8										
Alterra IOS Venture III LP											
NCREIF ODCE Net											
Over/Under											
Total Real Assets	14.5	-9.7	16.4	0.0	14.4	-7.3	7.2	11.7	-13.8	10.2	
Real Assets Index	5.4	8.6	9.2	3.4	5.3	6.0	6.2	6.2	4.8	4.8	
Over/Under	9.1	-18.3	7.2	-3.4	9.1	-13.3	1.0	5.5	-18.6	5.4	
Bridgewater All Weather Fund	10.6	-21.9	11.8	9.6	16.7	-5.0	11.9	10.0	-6.8	7.6	
CPI + 5% (Unadjusted)	8.5	11.8	12.4	6.4	7.4	7.0	7.2	7.2	5.8	5.8	
Over/Under	2.1	-33.7	-0.6	3.2	9.3	-12.0	4.7	2.8	-12.6	1.8	
Tortoise Energy Infrastructure	18.5	30.4	41.4	-29.4	8.0	-13.3	-3.5	15.9	-27.1	15.7	
Tortoise MLP Index	23.6	26.4	41.6	-27.9	10.9	-13.7	-5.7	21.0	-34.1	8.0	
Over/Under	-5.1	4.0	-0.2	-1.5	-2.9	0.4	2.2	-5.1	7.0	7.7	
Brookfield Infra Fund IV B LP	13.3	6.6	13.9								
CPI + 2% (Unadjusted)	5.4	8.6	9.2								
Over/Under	7.9	-2.0	4.7								
Harbourvest Real Assets Fund IV L.P.	18.3	26.4									
CPI + 2% (Unadjusted)	5.4	8.6									
Over/Under	12.9	17.8									
Overlay											
Parametric											
Abbott Capital Cash											

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Private Equity	0.8	1.9	55.0	24.5	8.3	18.7	16.9	7.6	14.7	19.0	17.9
Private Equity Benchmark	28.5	-17.6	28.8	24.5	34.9	-2.4	24.8	16.0	3.5	15.8	37.5
Over/Under	-27.7	19.5	26.2	0.0	-26.6	21.1	-7.9	-8.4	11.2	3.2	-19.6
CJA Global All PE (Qtr Lag)	3.9	-2.8	48.2	15.0	7.8	16.4	15.9	8.5	7.0	16.3	15.9
Over/Under	-3.1	4.7	6.8	9.5	0.5	2.3	1.0	-0.9	7.7	2.7	2.0
Adams Street Global Fund Series	-2.8	-7.0	68.4	26.9	4.1	19.6	13.4	7.1	10.3	19.6	15.7
Russell 3000 + 2%	28.5	-17.6	28.2	23.3	33.6	-3.3	23.6	15.0	2.5	14.8	36.2
Over/Under	-31.3	10.6	40.2	3.6	-29.5	22.9	-10.2	-7.9	7.8	4.8	-20.5
Harbourvest	4.8	-3.3	36.0	19.6	12.2	22.7	23.2	6.7	28.5	18.5	
Russell 3000 + 2%	28.5	-17.6	28.2	23.3	33.6	-3.3	23.6	15.0	2.5	14.8	
Over/Under	-23.7	14.3	7.8	-3.7	-21.4	26.0	-0.4	-8.3	26.0	3.7	
Pantheon Global Secondary Funds	-2.2	4.6	40.2	6.4	-0.4	17.3	24.1	15.5	6.4	16.7	14.9
Russell 3000 + 2%	28.5	-17.6	28.2	23.3	33.6	-3.3	23.6	15.0	2.5	14.8	36.2
Over/Under	-30.7	22.2	12.0	-16.9	-34.0	20.6	0.5	0.5	3.9	1.9	-21.3
Drive Capital Fund II	-52.8	-9.0	68.3	12.3	53.0	-2.5	-33.7				
Russell 3000 + 2%	28.5	-17.6	28.2	23.3	33.6	-3.3	23.6				
Over/Under	-81.3	8.6	40.1	-11.0	19.4	0.8	-57.3				
Abbott Secondary Opportunities	10.2	-10.6	59.9	40.5	8.9	26.0					
Russell 3000 + 2%	28.5	-17.6	28.2	23.3	33.6	-3.3					
Over/Under	-18.3	7.0	31.7	17.2	-24.7	29.3					
Clearlake Capital Partners V	-3.3	-35.5	94.9	27.8	50.2						
Russell 3000 + 2%	28.5	-17.6	28.2	23.3	33.6						
Over/Under	-31.8	-17.9	66.7	4.5	16.6						
Battery Ventures XII	-17.3	4.4	102.2	46.7	5.7						
Russell 3000 + 2%	28.5	-17.6	28.2	23.3	33.6						
Over/Under	-45.8	22.0	74.0	23.4	-27.9						
Insight Venture Partners X	5.2	-10.2	69.7	46.2	21.4						
Russell 3000 + 2%	28.5	-17.6	28.2	23.3	33.6						
Over/Under	-23.3	7.4	41.5	22.9	-12.2						
GTCR Fund XII	7.2	6.0	47.4	55.6	-18.8						
Russell 3000 + 2%	28.5	-17.6	28.2	23.3	33.6						
Over/Under	-21.3	23.6	19.2	32.3	-52.4						
Buenaventure One, LLC	0.6	11.1	46.9	17.7	6.7						
Russell 3000 + 2%	28.5	-17.6	28.2	23.3	33.6						
Over/Under	-27.9	28.7	18.7	-5.6	-26.9						

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ECI 11	6.5	5.7	34.2	20.8	34.2						
Russell 3000 + 2%	28.5	-17.6	28.2	23.3	33.6						
Over/Under	-22.0	23.3	6.0	-2.5	0.6						
Buenaventure Two, LLC	0.5	12.9	35.3	16.0	16.8						
Russell 3000 + 2%	28.5	-17.6	28.2	23.3	33.6						
Over/Under	-28.0	30.5	7.1	-7.3	-16.8						
The Resolute Fund IV L.P.	20.9	24.7	34.6	42.2	81.6						
Russell 3000 + 2%	28.5	-17.6	28.2	23.3	33.6						
Over/Under	-7.6	42.3	6.4	18.9	48.0						
GGV Capital VII L.P.	-10.5	5.9	40.2	9.7							
Russell 3000 + 2%	28.5	-17.6	28.2	23.3							
Over/Under	-39.0	23.5	12.0	-13.6							
GGV Discovery II, L.P.	-4.8	36.1	49.2	11.2							
Russell 3000 + 2%	28.5	-17.6	28.2	23.3							
Over/Under	-33.3	53.7	21.0	-12.1							
Drive Capital Overdrive Fund I	-22.1	1.6	63.1	45.4							
Russell 3000 + 2%	28.5	-17.6	28.2	23.3							
Over/Under	-50.6	19.2	34.9	22.1							
Riverside Micro Cap Fund V, LP	2.8	34.1	32.0	1.7							
Russell 3000 + 2%	28.5	-17.6	28.2	23.3							
Over/Under	-25.7	51.7	3.8	-21.6							
GGV Capital VII Plus, LP	0.4	0.9	14.2	15.7							
Russell 3000 + 2%	28.5	-17.6	28.2	23.3							
Over/Under	-28.1	18.5	-14.0	-7.6							
Astorg VII L.P.	3.4	30.5	14.7	62.3							
Russell 3000 + 2%	28.5	-17.6	28.2	23.3							
Over/Under	-25.1	48.1	-13.5	39.0							
Astorg VIII L.P.	-1.7										
Russell 3000 + 2%	28.5										
Over/Under	-30.2										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
M/C Partners Fund VIII LP, Limited Partnership	-1.6	28.8	9.7	-35.1							
Russell 3000 + 2%	28.5	-17.6	28.2	23.3							
Over/Under	-30.1	46.4	-18.5	-58.4							
Genstar Capital Partners IX	10.3	31.8	46.4	27.1							
Russell 3000 + 2%	28.5	-17.6	28.2	23.3							
Over/Under	-18.2	49.4	18.2	3.8							
Genstar IX Opportunities Fund I	0.4	32.4	35.1	12.6							
Russell 3000 + 2%	28.5	-17.6	28.2	23.3							
Over/Under	-28.1	50.0	6.9	-10.7							
ABRY Partners IX, LP	4.3	25.2	30.9	-15.0							
Russell 3000 + 2%	28.5	-17.6	28.2	23.3							
Over/Under	-24.2	42.8	2.7	-38.3							
Advent International GPE IX LP	-8.8	-30.4	185.4	29.0							
Russell 3000 + 2%	28.5	-17.6	28.2	23.3							
Over/Under	-37.3	-12.8	157.2	5.7							
Drive Capital Fund III LP	-12.5	16.0	21.1	-9.0							
Russell 3000 + 2%	28.5	-17.6	28.2	23.3							
Over/Under	-41.0	33.6	-7.1	-32.3							
Oak HC/FT Partners III LP	-3.9	-6.6	93.6	3.2							
Russell 3000 + 2%	28.5	-17.6	28.2	23.3							
Over/Under	-32.4	11.0	65.4	-20.1							
TA XIII A LP	4.4	12.8	74.1	1.9							
Russell 3000 + 2%	28.5	-17.6	28.2	23.3							
Over/Under	-24.1	30.4	45.9	-21.4							
Dover Street X, LP	5.5	14.7	58.0								
Russell 3000 + 2%	28.5	-17.6	28.2								
Over/Under	-23.0	32.3	29.8								
Hellman & Friedman CP IX	19.4	0.2	21.7								
Russell 3000 + 2%	28.5	-17.6	28.2								
Over/Under	-9.1	17.8	-6.5								

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Clearlake Capital Partners VI	9.9	2.9	67.4								
Russell 3000 + 2%	28.5	-17.6	28.2								
Over/Under	-18.6	20.5	39.2								
Flexpoint Fund IV	-26.2	37.3	33.9								
Russell 3000 + 2%	28.5	-17.6	28.2								
Over/Under	-54.7	54.9	5.7								
Battery Ventures XIII	-4.3	19.4	26.0								
Russell 3000 + 2%	28.5	-17.6	28.2								
Over/Under	-32.8	37.0	-2.2								
Green Equity Investors VIII, L.P.	12.8	3.0	2.2								
Russell 3000 + 2%	28.5	-17.6	28.2								
Over/Under	-15.7	20.6	-26.0								
Green Equity Investors IX LP											
Russell 3000 + 2%											
Over/Under											
CapVest Private Equity Partners IV, SCSp	22.7	29.8	71.2								
Russell 3000 + 2%	28.5	-17.6	28.2								
Over/Under	-5.8	47.4	43.0								
Drive Capital Fund IV LP	-5.3	-5.4									
Russell 3000 + 2%	28.5	-17.6									
Over/Under	-33.8	12.2									
Great Hill Equity Partners VII	32.0	-11.3	368.6								
Russell 3000 + 2%	28.5	-17.6	28.2								
Over/Under	3.5	6.3	340.4								
Great Hill Equity Partners VIII	-9.1										
Russell 3000 + 2%	28.5										
Over/Under	-37.6										
Vitruvian Investment Partners IV	13.6	34.0	-100.0								
Russell 3000 + 2%	28.5	-17.6	28.2								
Over/Under	-14.9	51.6	-128.2								

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
CRV XVIII, L.P.	-10.3	13.1									
<i>Russell 3000</i> + 2%	<u>28.5</u>	-17.6									
Over/Under	-38.8	30.7									
GGV Capital VIII, L.P.	4.0	8.8									
<i>Russell 3000</i> + 2%	<u>28.5</u>	-17.6									
Over/Under	-24.5	26.4									
GGV Discovery III, L.P.	3.4	29.0									
<i>Russell 3000</i> + 2%	<u>28.5</u>	-17.6									
Over/Under	-25.1	46.6									
Oak HC/FT Partners IV, L.P.	14.8	22.9									
<i>Russell 3000</i> + 2%	<u>28.5</u>	-17.6									
Over/Under	-13.7	40.5									
Prairie Capital VII, LP	-5.9	13.6									
<i>Russell 3000</i> + 2%	<u>28.5</u>	-17.6									
Over/Under	-34.4	31.2									
GGV Capital VIII Plus, L.P.	-1.4	5.8									
<i>Russell 3000</i> + 2%	<u>28.5</u>	-17.6									
Over/Under	-29.9	23.4									
Flexpoint Overage Fund IV A, L.P.	15.3	11.6									
<i>Russell 3000</i> + 2%	<u>28.5</u>	-17.6									
Over/Under	-13.2	29.2									
Abbott Secondary Opportunities II, L.P.	11.9	29.5									
<i>Russell 3000</i> + 2%	<u>28.5</u>	-17.6									
Over/Under	-16.6	47.1									
Genstar X Opportunities Fund I, LP	4.5	10.0									
<i>Russell 3000</i> + 2%	<u>28.5</u>	-17.6									
Over/Under	-24.0	27.6									
Charlesbank Overage Fund X	18.7	10.9									
<i>Russell 3000</i> + 2%	<u>28.5</u>	-17.6									
Over/Under	-9.8	28.5									

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Charlesbank Equity Fund X	12.0	7.3									
<i>Russell 3000</i> + 2%	<u>28.5</u>	<u>-17.6</u>									
Over/Under	-16.5	24.9									
GTCR Fund XIII	1.0	27.8									
<i>Russell 3000</i> + 2%	<u>28.5</u>	<u>-17.6</u>									
Over/Under	-27.5	45.4									
Hellman & Friedman CP X	19.3	-10.0									
<i>Russell 3000</i> + 2%	<u>28.5</u>	<u>-17.6</u>									
Over/Under	-9.2	7.6									
Genstar Capital Partners X LP	2.7	12.6									
<i>Russell 3000</i> + 2%	<u>28.5</u>	<u>-17.6</u>									
Over/Under	-25.8	30.2									
TA XIV A LP	4.1	-11.6									
<i>Russell 3000</i> + 2%	<u>28.5</u>	<u>-17.6</u>									
Over/Under	-24.4	6.0									
CVC Capital Partners VIII A LP	6.5	16.5									
<i>Russell 3000</i> + 2%	<u>28.5</u>	<u>-17.6</u>									
Over/Under	-22.0	34.1									
CVC Capital Partners VIII AIV											
<i>Russell 3000</i> + 2%											
Over/Under											
Drive Capital Overdrive	1.1										
<i>Russell 3000</i> + 2%	<u>28.5</u>										
Over/Under	-27.4										
Drive Capital Fund IV LP	-5.3										
<i>Russell 3000</i> + 2%	<u>28.5</u>										
Over/Under	-33.8										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Kinderhook Capital Fund 7	92.4										
Russell 3000 + 2%	28.5										
Over/Under	63.9										
Pantheon Global Secondary Funds VII	-31.7										
Russell 3000 + 2%	28.5										
Over/Under	-60.2										
Harbourvest PTN Co Inv VI LP	11.3										
Russell 3000 + 2%	28.5										
Over/Under	-17.2										
Clearlake Capital Partners VI	9.9	2.9	67.4								
Russell 3000 + 2%	28.5	-17.6	28.2								
Over/Under	-18.6	20.5	39.2								
Battery Ventures XIV	-10.0										
Russell 3000 + 2%	28.5										
Over/Under	-38.5										
Oak HC/FT Partners V	-8.0										
Russell 3000 + 2%	28.5										
Over/Under	-36.5										
Advent International GPE X LP	-5.1										
Russell 3000 + 2%	28.5										
Over/Under	-33.6										
GTCR Strategic Growth 1/A	-48.3										
Russell 3000 + 2%	28.5										
Over/Under	-76.8										
GTCR Strategic Growth 1/B	45.5										
Russell 3000 + 2%	28.5										
Over/Under	17.0										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Riverside Micro Cap Fund VI, LP	5.4										
Russell 3000 + 2%	28.5										
Over/Under	-23.1										
Ridgemont Equity Partners IV	9.8										
Russell 3000 + 2%	28.5										
Over/Under	-18.7										
CapVest Private Equity Partners V, SCSp											
Russell 3000 + 2%											
Over/Under											
Genstar Capital Partners XI											
Russell 3000 + 2%											
Over/Under											
Parthenon Investors VII											
Russell 3000 + 2%											
Over/Under											
Vitruvian INVT Partnership V											
Russell 3000 + 2%											
Over/Under											

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Private Credit	10.8	3.5	15.9	7.1	8.4	4.7					
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>	<u>13.3</u>	<u>1.0</u>					
Over/Under	-2.1	9.3	10.1	1.0	-4.9	3.7					
CVI Credit Value Fund IV	8.2	7.7	14.7	2.1	7.1	4.6					
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>	<u>13.3</u>	<u>1.0</u>					
Over/Under	-4.7	13.5	8.9	-4.0	-6.2	3.6					
Monroe Capital Private Credit Fund III	13.4	9.2	13.9	11.2	11.2						
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>	<u>13.3</u>						
Over/Under	0.5	15.0	8.1	5.1	-2.1						
Bluebay Direct Lending Fund III	6.7	8.4	14.8	7.1							
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>							
Over/Under	-6.2	14.2	9.0	1.0							
Pimco Private Income Fund	5.2	1.6	15.9	11.3							
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>							
Over/Under	-7.7	7.4	10.1	5.2							
Bridge Debt Strategies III Limited Partner	7.1	3.3	15.4	2.6							
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>							
Over/Under	-5.8	9.1	9.6	-3.5							
PIMCO Corp Opps Fund III	5.3	1.9	64.7								
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>	<u>5.8</u>								
Over/Under	-7.6	7.7	58.9								
Torchlight Debt Fund VII, L.P.	2.6	6.0	1.4								
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>	<u>5.8</u>								
Over/Under	-10.3	11.8	-4.4								
Torchlight Debt Fund VIII, L.P.	-17.2										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>										
Over/Under	-30.1										
Crayhill Principal Strategies Fund II	0.2	30.1									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>									
Over/Under	-12.7	35.9									
CVI Credit Value Fund A V	9.8	-1.0									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>12.9</u>	<u>-5.8</u>									
Over/Under	-3.1	4.8									

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Bridge Debt Strategies Fund IV LP	9.3	6.2									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	12.9	-5.8									
Over/Under	-3.6	12.0									
Cross Ocean USD ESS Fund IV	16.3	8.4									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	12.9	-5.8									
Over/Under	3.4	14.2									
Harbourvest Direct Lending L	19.9	4.0									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	12.9	-5.8									
Over/Under	7.0	9.8									
Bain Capital Special Situations Asia Fund II	18.9	9.5									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	12.9	-5.8									
Over/Under	6.0	15.3									
Arbour Lane Credit Opp III A	14.6	-10.6									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	12.9	-5.8									
Over/Under	1.7	-4.8									
Monroe Private Capital Fund IV	12.1	6.1									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	12.9	-5.8									
Over/Under	-0.8	11.9									
Crescent Cove Opportunity Fund LP	15.2										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	12.9										
Over/Under	2.3										
VWH Partners III LP	10.8										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	12.9										
Over/Under	-2.1										
Harbourview Royalties I											
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index											
Over/Under											
KLCP Domestic Fund III LP											
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index											
Over/Under											

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
PIMCO Corp Opps Fund IV											
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index											
Over/Under											
Adams Street PCF III ALP											
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index											
Over/Under											
Harbourview Royalties Fund I											
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index											
Over/Under											
Crescent Cove Capital IV											
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index											
Over/Under											
Bridge Debt Strategies Fund V											
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index											
Over/Under											

PRIVATE EQUITY LP PERFORMANCE

Fund Name	Vintage Year	Initial Closing Date	Commitment	Capital Called to Date ¹	Outstanding Commitment ¹	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Abbott Secondary Opportunities, LP.	2017	12/21/2017	\$25,000,000	\$25,074,608	\$288,108	99%	\$30,935,775	\$10,670,452	\$41,606,227	\$16,531,619	24.7%	1.23x	1.66x
Abbott Secondary Opportunities II, LP.	2020	1/31/2020	\$40,000,000	\$22,934,408	\$17,065,592	57%	\$4,600,000	\$25,698,726	\$30,298,726	\$7,364,318	41.0%	0.2x	1.32x
Abbott Secondary Opportunities III, LP.	2024	6/28/2023	\$50,000,000	--	\$50,000,000	--	--	--	--	--	--	--	--
ABRY Partners IX	2019	12/6/2018	\$10,600,000	\$10,586,174	\$3,137,152	100%	\$3,123,326	\$12,521,624	\$15,644,950	\$5,058,776	18.5%	0.3x	1.48x
Adams Street 2010 U.S. Fund	2010	5/21/2010	\$42,500,000	\$37,442,500	\$5,057,500	88%	\$69,102,240	\$26,129,923	\$95,232,163	\$57,774,450	16.7%	1.85x	2.54x
Adams Street 2010 Non-U.S. Dev. Mkts Fund	2010	5/21/2010	\$25,500,000	\$22,962,749	\$2,537,251	90%	\$33,935,811	\$10,738,721	\$44,674,532	\$21,710,194	13.1%	1.48x	1.95x
Adams Street 2010 Non-U.S. Emg Mkts Fund	2010	1/3/2011	\$8,500,000	\$7,633,000	\$867,000	90%	\$8,032,589	\$7,506,536	\$15,539,125	\$7,906,125	10.5%	1.05x	2.04x
Adams Street 2010 Direct Fund	2010	5/21/2010	\$8,500,000	\$8,168,500	\$331,500	96%	\$12,560,694	\$2,728,457	\$15,289,151	\$7,113,954	11.8%	1.54x	1.87x
Adams Street 2013 Global Fund	2013	6/27/2013	\$75,000,000	\$69,319,741	\$5,680,259	92%	\$69,218,870	\$78,644,000	\$147,862,870	\$78,532,401	14.2%	1x	2.13x
Adams Street 2016 Global Fund	2016	8/16/2016	\$60,000,000	\$49,384,776	\$10,615,224	82%	\$21,068,412	\$74,592,490	\$95,660,902	\$46,276,126	19.6%	0.43x	1.94x
Adams Street Co-Investment Fund IV A	2018	9/24/2018	\$30,000,000	\$28,267,931	\$5,062,521	94%	\$10,574,191	\$35,150,208	\$45,724,399	\$17,388,660	20.9%	0.37x	1.62x
Adams Street Co-Investment Fund V	2022	9/30/2021	\$35,000,000	\$8,750,000	\$26,250,000	25%	--	\$9,445,636	\$9,445,636	\$695,636	19.4%	--	1.08x
Adams Street Global Secondary Fund 7	2022	11/4/2022	\$25,000,000	\$5,447,560	\$19,625,000	22%	--	\$7,324,072	\$7,324,072	\$1,876,512	68.7%	--	1.34x
Advent International GPE IX	2019	5/23/2019	\$10,000,000	\$9,350,638	\$649,362	94%	\$999,600	\$12,967,677	\$13,967,277	\$4,616,639	22.2%	0.11x	1.49x
Advent International GPE X	2022	4/28/2022	\$20,000,000	\$4,650,000	\$15,350,000	23%	--	\$4,412,073	\$4,412,073	(\$237,927)	-18.4%	--	0.95x
Astorg VII	2019	12/17/2018	\$8,729,735	\$8,226,589	\$503,146	94%	--	\$10,544,674	\$10,544,674	\$2,318,085	12.9%	--	1.28x
Astorg VIII	2022	2/1/2022	\$18,405,521	\$8,535,371	\$9,870,150	46%	--	\$8,008,603	\$8,008,603	(\$526,768)	-20.5%	--	0.94x
Battery Ventures XII	2018	2/1/2018	\$9,050,000	\$8,161,290	\$888,710	90%	\$5,283,696	\$16,122,771	\$21,406,467	\$13,245,177	29.5%	0.65x	2.62x
Battery Ventures XII Side Fund	2018	2/1/2018	\$5,050,000	\$4,772,755	\$277,245	95%	\$5,790,040	\$8,782,944	\$14,572,984	\$9,800,229	36.3%	1.21x	3.05x
Battery Ventures XIII	2020	2/11/2020	\$9,240,000	\$7,780,080	\$1,459,920	84%	--	\$9,586,799	\$9,586,799	\$1,806,719	11.0%	--	1.23x
Battery Ventures XIII Side Fund	2020	2/11/2020	\$6,160,000	\$5,125,120	\$1,034,880	83%	--	\$7,100,207	\$7,100,207	\$1,975,087	16.8%	--	1.39x
Battery Ventures XIV	2022	2/24/2022	\$10,000,000	\$2,010,000	\$7,990,000	20%	--	\$1,786,967	\$1,786,967	(\$223,033)	-21.8%	--	0.89x
BlackFin Financial Services Fund IV	2023	4/6/2023	\$20,256,516	--	\$20,256,516	--	--	--	--	--	--	--	--
Buenaventure One, LLC	2018	1/5/2018	\$289,599,750	\$151,510,590	\$138,089,160	52%	\$17,233,156	\$205,715,770	\$222,948,926	\$71,438,336	18.1%	0.11x	1.47x
CapVest Equity Partners IV	2019	7/11/2018	\$12,487,271	\$8,224,804	\$4,262,467	66%	--	\$10,466,373	\$10,466,373	\$2,241,569	13.7%	--	1.27x
CapVest Equity Partners V	2021	11/23/2021	\$18,837,232	\$346,467	\$18,490,765	--	--	-\$108,029	-\$108,029	--	-100.0%	--	-0.31x
Charlesbank Equity Fund X	2020	11/20/2020	\$24,000,000	\$10,474,475	\$13,534,575	44%	\$95,719	\$12,099,795	\$12,195,514	\$1,721,039	13.0%	0.01x	1.16x
Charlesbank Equity Overage Fund X	2020	11/20/2020	\$6,000,000	\$4,634,384	\$1,370,079	77%	\$31,636	\$5,655,875	\$5,687,511	\$1,053,127	20.2%	0.01x	1.23x
Charlesbank Technology Opportunies Fund II	2023	2/21/2023	\$30,000,000	--	\$30,000,000	--	--	-\$376,910	-\$376,910	--	-100.0%	--	--
Clearlake Capital Partners V	2017	12/22/2017	\$9,950,000	\$14,212,616	\$2,006,446	80%	\$18,000,335	\$12,451,393	\$30,451,728	\$16,192,954	41.5%	1.27x	2.14x
Clearlake Capital Partners VI	2020	1/2/2020	\$18,700,000	\$18,922,043	\$522,109	101%	\$1,566,382	\$28,609,336	\$30,175,718	\$11,253,675	26.2%	0.08x	1.59x
Clearlake Capital Partners VII	2021	9/17/2021	\$20,000,000	\$10,274,689	\$9,725,311	51%	\$487	\$10,718,188	\$10,718,675	\$443,986	5.0%	0x	1.04x
CRV XVIII	2020	7/2/2020	\$15,000,000	\$12,112,500	\$2,887,500	81%	--	\$12,892,568	\$12,892,568	\$780,068	3.5%	--	1.06x
CRV XIX	2022	1/27/2022	\$10,000,000	\$2,075,000	\$7,925,000	21%	--	\$1,746,201	\$1,746,201	(\$328,799)	-26.3%	--	0.84x
CVC Capital Partners VIII	2020	5/22/2020	\$19,944,921	\$11,423,819	\$8,521,102	57%	\$13,084	\$12,415,428	\$12,428,512	\$1,004,693	8.7%	0x	1.09x
Drive Capital Fund II	2016	8/19/2016	\$15,000,000	\$14,946,053	\$57,157	100%	\$5,047,070	\$14,719,638	\$19,766,708	\$4,817,445	6.8%	0.34x	1.32x
Drive Capital Fund III	2019	4/5/2019	\$7,500,000	\$6,255,413	\$1,244,587	83%	--	\$7,218,434	\$7,218,434	\$963,021	7.09%	--	1.15x
Drive Capital Fund IV	2021	12/27/2021	\$10,000,000	\$4,333,092	\$5,666,908	43%	--	\$3,948,659	\$3,948,659	(\$384,433)	-8.0%	--	0.91x
Drive Capital Overdrive Fund I	2019	4/5/2019	\$7,500,000	\$7,366,773	\$133,227	98%	\$12,492	\$9,210,640	\$9,223,132	\$1,856,359	8.0%	--	1.25x
Drive Capital Overdrive Fund II	2021	12/27/2021	\$10,000,000	\$4,662,975	\$5,337,025	47%	--	\$4,547,838	\$4,547,838	(\$115,137)	-2.6%	--	0.98x
ECI 11	2018	7/5/2018	\$9,775,550	\$8,828,660	\$946,890	90%	\$4,088,333	\$8,827,063	\$12,915,396	\$4,086,736	18.4%	0.46x	1.46x
ECI 12	2022	7/15/2022	\$21,084,084	--	\$21,084,084	--	--	--	--	--	--	--	--
Flexpoint Fund IV-A	2019	7/2/2019	\$10,650,000	\$6,105,377	\$4,544,623	57%	\$2,879,261	\$6,985,619	\$9,864,880	\$3,759,503	28.4%	0.47x	1.62x
Flexpoint Overage Fund IV-A	2019	7/2/2019	\$3,550,000	\$2,542,747	\$1,007,253	72%	--	\$2,932,527	\$2,932,527	\$389,780	9.5%	--	1.15x
Genstar Capital Partners IX	2019	2/21/2019	\$7,500,000	\$7,161,214	\$1,182,940	95%	\$3,496,169	\$10,191,147	\$13,687,316	\$6,526,102	33.3%	0.49x	1.91x
Genstar Capital Partners IX Opportunities Program	2019	2/21/2019	\$2,500,000	\$2,156,762	\$343,238	86%	\$1,067,194	\$2,878,797	\$3,945,991	\$1,789,229	25.3%	0.49x	1.83x
Genstar Capital Partners X	2021	4/1/2021	\$15,000,000	\$9,560,745	\$5,468,267	64%	\$29,012	\$9,879,877	\$9,908,889	\$348,144	4.2%	0x	1.04x
Genstar Capital Partners X Opportunities Program	2021	4/1/2021	\$5,000,000	\$3,206,113	\$1,793,887	64%	\$9,743	\$3,357,685	\$3,367,428	\$161,315	4.8%	0x	1.05x
Genstar Capital Partners XI	2023	4/26/2023	\$20,000,000	--	\$20,000,000	--	--	--	--	--	--	--	--



PRIVATE EQUITY LP PERFORMANCE

Fund Name	Vintage Year	Initial Closing Date	Commitment	Capital Called to Date ¹	Outstanding Commitment ¹	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
GGV Capital VII	2019	8/15/2018	\$10,160,000	\$9,652,000	\$508,000	95%	\$69,608	\$13,169,644	\$13,239,252	\$3,587,252	11.1%	0.01x	1.37x
GGV Capital VII Plus	2019	8/15/2018	\$2,540,000	\$2,476,500	\$63,500	98%	--	\$3,204,432	\$3,204,432	\$727,932	8.9%	--	1.29x
GGV Capital VIII	2020	10/30/2020	\$9,180,000	\$5,370,300	\$3,809,700	59%	--	\$6,039,277	\$6,039,277	\$668,977	8.1%	--	1.12x
GGV Capital VIII Plus	2020	10/30/2020	\$2,295,000	\$1,055,700	\$1,239,300	46%	--	\$1,095,462	\$1,095,462	\$39,762	2.3%	--	1.04x
GGV Discovery II	2019	8/15/2018	\$2,100,000	\$2,016,000	\$84,000	96%	--	\$3,831,070	\$3,831,070	\$1,815,070	24.7%	--	1.9x
GGV Discovery III	2020	10/30/2020	\$3,825,000	\$1,931,625	\$1,893,375	51%	--	\$2,791,567	\$2,791,567	\$859,942	26.2%	--	1.45x
Great Hill Equity Partners VII	2019	6/28/2019	\$8,900,000	\$8,159,058	\$740,942	92%	\$2,458,521	\$8,860,139	\$11,318,660	\$3,159,602	44.5%	0.3x	1.39x
Great Hill Equity Partners VIII	2021	11/1/2021	\$25,000,000	\$5,207,239	\$19,792,761	--	--	\$4,092,963	\$4,092,963	--	-57.8%	--	0.79x
Green Equity Investors VIII	2019	10/18/2019	\$15,000,000	\$13,420,491	\$1,698,745	89%	\$119,236	\$15,529,888	\$15,649,124	\$2,228,633	9.0%	0.01x	1.17x
Green Equity Investors IX	2022	3/1/2022	\$13,300,000	--	\$13,300,000	--	--	\$75,374	\$75,374	--	--	--	--
GTCR Fund XII	2017	9/29/2017	\$30,000,000	\$24,532,892	\$5,467,108	82%	\$12,846,870	\$32,194,351	\$45,041,221	\$20,508,329	24.0%	0.52x	1.84x
GTCR Fund XIII	2020	10/27/2020	\$30,000,000	\$15,343,652	\$14,656,348	51%	\$3,268,145	\$14,955,898	\$18,224,043	\$2,880,391	19.1%	0.21x	1.19x
GTRC Fund XIV	2023	1/12/2023	\$20,000,000	--	\$20,000,000	--	--	--	--	--	--	--	--
GTCR Strategic Growth Fund I	2022	1/18/2022	\$10,000,000	\$1,422,000	\$8,578,000	14%	--	\$1,069,857	\$1,069,857	--	-45.1%	--	0.75x
HarbourVest - Dover Street VIII	2013	5/30/2013	\$67,500,000	\$62,184,954	\$5,400,000	92%	\$98,517,562	\$6,942,103	\$105,459,665	\$43,189,757	19.8%	1.58x	1.7x
HarbourVest - Dover Street IX	2016	12/16/2016	\$60,000,000	\$52,800,000	\$7,200,000	88%	\$55,495,915	\$36,251,263	\$91,747,178	\$38,947,178	22.2%	1.05x	1.74x
HarbourVest - Dover Street X	2019	5/31/2019	\$40,000,000	\$26,100,000	\$13,900,000	65%	\$9,864,775	\$30,325,118	\$40,189,893	\$14,089,893	31.1%	0.38x	1.54x
HarbourVest - Dover Street XI	2023	1/27/2023	\$40,000,000	\$2,400,000	\$37,600,000	--	--	\$3,418,251	\$3,418,251	\$1,018,251	--	--	1.42x
HarbourVest Partners Co-Investment IV	2017	6/2/2017	\$30,000,000	\$24,464,388	\$5,732,352	82%	\$23,670,200	\$23,188,246	\$46,858,446	\$22,394,058	16.5%	0.97x	1.92x
HarbourVest Partners Co-Investment V	2019	7/31/2018	\$35,000,000	\$27,125,000	\$7,875,000	78%	\$6,938,328	\$42,037,334	\$48,975,662	\$21,850,662	23.0%	0.26x	1.81x
HarbourVest Partners Co-Investment VI	2021	6/24/2021	\$35,000,000	\$17,500,000	\$17,500,000	50%	--	\$17,450,216	\$17,450,216	(\$49,784)	-0.6%	--	1x
Hellman & Friedman Capital Partners IX	2019	9/28/2018	\$19,800,000	\$20,312,185	\$537,072	103%	\$1,156,489	\$26,259,292	\$27,415,781	\$7,103,596	13.5%	0.06x	1.35x
Hellman & Friedman Capital Partners X	2021	5/10/2021	\$20,000,000	\$14,412,643	\$5,607,418	72%	\$20,061	\$14,680,188	\$14,700,249	\$287,606	1.6%	0x	1.02x
Hellman & Friedman Investors XI	2023	3/31/2023	\$20,000,000	--	\$20,000,000	--	--	--	--	--	--	--	--
Insight Venture Partners X	2017	10/13/2017	\$25,000,000	\$26,180,872	\$855,061	105%	\$11,860,083	\$51,480,146	\$63,340,229	\$37,159,357	26.4%	0.45x	2.42x
Jade Equity Investors II	2022	3/1/2022	\$6,700,000	--	\$6,700,000	--	--	-\$9,431	-\$9,431	--	-100.0%	--	--
Kinderhook Capital Fund 7	2022	1/28/2022	\$10,000,000	\$3,609,805	\$6,390,195	36%	\$4,083	\$5,883,512	\$5,887,595	\$2,277,790	95.1%	0x	1.63x
M/C Partners VIII	2019	4/2/2018	\$10,000,000	\$7,647,432	\$2,352,568	76%	\$1,194,902	\$7,955,687	\$9,150,589	\$1,503,157	8.5%	0.16x	1.2x
M/C Partners IX	2022	5/6/2022	\$10,000,000	--	\$10,000,000	--	--	--	--	--	--	--	--
Oak HC/FT Partners III	2019	7/31/2019	\$15,000,000	\$15,048,730	\$1,348,190	100%	\$1,396,920	\$23,050,716	\$24,447,636	\$9,398,906	22.1%	0.09x	1.62x
Oak HC/FT Partners IV	2021	2/17/2021	\$10,000,000	\$8,559,565	\$1,440,435	86%	--	\$9,681,235	\$9,681,235	\$1,121,670	8.5%	--	1.13x
Oak HC/FT Partners V	2022	5/11/2022	\$10,000,000	\$1,370,310	\$8,629,690	14%	--	\$1,473,915	\$1,473,915	\$103,605	19.5%	--	1.08x
Pantheon Global Secondary Fund IV	2010	6/24/2010	\$15,000,000	\$9,960,000	\$2,040,000	66%	\$14,996,793	\$975,999	\$15,972,792	\$6,012,792	12.9%	1.51x	1.6x
Pantheon Global Secondary Fund V	2015	2/6/2015	\$50,000,000	\$39,616,509	\$10,383,491	79%	\$32,192,573	\$32,500,764	\$64,693,337	\$25,239,342	12.6%	0.81x	1.63x
Pantheon Global Secondary Fund VI	2018	2/24/2020	\$25,000,000	\$17,347,805	\$7,887,113	69%	\$3,476,162	\$25,818,099	\$29,294,261	\$11,946,456	24.5%	0.2x	1.69x
Pantheon Global Secondary Fund VII	2022	10/28/2021	\$25,000,000	\$5,848,631	\$19,151,369	23%	\$80,542	\$6,146,045	\$6,226,587	\$377,956	7.6%	0.01x	1.06x
Parthenon Investors VII	2023	3/14/2023	\$20,000,000	--	\$20,000,000	--	--	--	--	--	--	--	--
Prairie Capital VII QP	2021	4/6/2021	\$10,800,000	\$4,644,000	\$6,156,000	43%	--	\$4,749,053	\$4,749,053	\$105,053	1.8%	--	1.02x
The Resolute Fund IV	2018	5/2/2018	\$20,000,000	\$21,313,069	\$2,493,677	107%	\$12,695,432	\$33,239,421	\$45,934,853	\$24,621,784	39.0%	0.6x	2.16x
Ridgemont Equity Partners IV	2021	10/29/2021	\$20,000,000	\$1,551,812	\$18,448,188	--	--	\$1,717,659	\$1,717,659	\$165,847	24.1%	--	1.11x
Riverside Micro-Cap Fund V	2018	8/21/2018	\$10,000,000	\$8,637,774	\$1,920,150	86%	\$1,015,813	\$11,711,210	\$12,727,023	\$4,089,249	17.4%	--	1.47x
Riverside Micro-Cap Fund VI	2021	8/26/2021	\$20,000,000	\$5,561,940	\$14,438,060	28%	\$4,966	\$5,534,882	\$5,539,848	--	-1.1%	0x	1x
TA XIII	2019	5/2/2019	\$10,000,000	\$9,800,000	\$200,000	98%	\$3,650,000	\$12,422,053	\$16,072,053	\$6,272,053	28.0%	0.37x	1.64x
TA XIV	2021	5/27/2021	\$10,000,000	\$6,600,000	\$3,400,000	66%	--	\$6,090,192	\$6,090,192	--	-8.3%	--	0.92x
TA XV	2023	4/27/2023	\$20,000,000	--	\$20,000,000	--	--	--	--	--	--	--	--
Vitruvian Investment Partnership IV	2020	6/3/2020	\$20,364,507	\$16,543,323	\$3,821,184	81%	--	\$18,222,803	\$18,222,803	\$1,679,480	9.2%	--	1.1x

Total VCERA Private Equity Program

5/21/2010 \$2,111,567,483 \$1,273,118,716 \$862,399,695 60% \$650,279,216 \$1,380,222,555 \$2,030,501,770 \$763,608,813 16.8% 0.51x 1.62x



PRIVATE CREDIT LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date ¹	Outstanding Commitment	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Adams Street Private Credit Fund III	2023	11/29/2023	\$25,000,000		\$25,000,000	0%							
Arbour Lane Credit Opp III A	2021	11/15/2021	\$30,000,000	\$16,682,291	\$13,317,709	56%	\$0	\$17,412,052	\$17,412,052	\$739,052	3.6%	--	1.04x
Bain Capital Special Situations Asia Fund II	2021	7/26/2021	\$25,000,000	\$2,500,000	\$22,500,000	10%	\$0	\$3,284,214	\$3,284,214	\$754,248	15.1%	--	1.31x
BlueBay Direct Lending III (Arcmont)	2019	2/12/2019	\$25,000,000	\$19,206,789	\$5,793,211	77%	\$5,231,849	\$21,147,098	\$26,378,947	\$7,093,019	13.1%	0.27x	1.37x
Bridge Debt Strategies III	2019	12/20/2019	\$25,000,000	\$23,849,171	\$1,150,829	95%	\$17,368,733	\$13,805,567	\$31,174,300	\$6,415,522	9.0%	0.73x	1.31x
Bridge Debt Strategies Fund IV	2021	7/26/2021	\$25,000,000	\$24,160,736	\$839,264	97%	\$2,585,241	\$24,618,601	\$27,203,842	\$2,885,005	7.4%	0.11x	1.13x
Bridge Debt Strategies Fund V	2023	12/8/2023	\$20,000,000		\$20,000,000					\$0			
Crayhill Principal Strategies II	2021	4/23/2021	\$25,000,000	\$16,857,662	\$8,142,338	67%	\$4,283,847	\$15,716,482	\$20,000,329	\$3,097,893	16.1%	0.25x	1.19x
Crayhill Principal Strategies III	2023		\$25,000,000		\$25,000,000	0%				\$0		--	--
Crescent Cove Opportunity Fund LP	2022	5/20/2022	\$50,000,000	\$25,000,000	\$25,000,000	50%	\$335,115	\$27,429,659	\$27,764,774	\$2,764,774	15.1%	0.01x	1.11x
Cross Ocean USD ESS Fund IV	2021	6/21/2021	\$50,000,000	\$29,550,387	\$20,449,613	59%	\$0	\$35,664,503	\$35,664,503	\$6,057,535	22.9%	--	1.21x
CVI Credit Value Fund IV	2017	12/31/2017	\$30,000,000	\$27,000,000	\$3,000,000	90%	\$13,822,929	\$23,124,948	\$36,947,877	\$9,954,024	7.9%	0.51x	1.37x
CVI Credit Value Fund V	2021	4/30/2021	\$30,000,000	\$19,500,000	\$10,500,000	65%	\$0	\$21,520,228	\$21,520,228	\$1,847,513	5.8%	--	1.1x
HarbourVest Direct Lending L	2021	6/21/2021	\$25,000,000	\$21,250,000	\$3,750,000	85%	\$3,760,680	\$21,238,469	\$24,999,149	\$3,494,740	11.5%	0.18x	1.18x
HarbourVest Direct Lending II	2023		\$20,000,000		\$20,000,000	0%				\$0		--	--
HarbourView Royalties Fund I	2023	3/16/2023	\$30,000,000	\$19,217,918	\$10,782,082	64%	\$20,454	\$19,300,798	\$19,321,252	\$9,306	0.1%	0x	1.01x
Kennedy Lewis Capital Partners III	2023	7/3/2023	\$30,000,000	\$12,111,616	\$17,888,384	40%	\$0	\$13,814,637	\$13,814,637	\$862,948	6.8%	--	1.14x
Monroe Capital Opportunity Fund II	2023		\$25,000,000		\$25,000,000	0%				\$0		--	--
Monroe Capital Private Credit Fund III	2018	9/5/2018	\$25,000,000	\$21,253,151	\$3,746,849	85%	\$9,692,933	\$22,288,188	\$31,981,121	\$10,594,112	12.2%	0.46x	1.5x
Monroe Capital Private Credit Fund IV	2022	1/10/2022	\$30,000,000	\$25,500,000	\$4,500,000	85%	\$3,555,171	\$25,980,771	\$29,535,942	\$4,196,030	11.7%	0.14x	1.16x
Pantheon Credit Opportunity II	2022	10/25/2022	\$50,000,000	\$30,888,447	\$19,111,553	62%	\$2,903,683	\$39,774,486	\$42,678,169	\$11,742,337	45.4%	0.09x	1.38x
PIMCO Corporate Opportunity Fund III	2020	1/26/2020	\$50,000,000	\$45,000,000	\$5,000,000	90%	\$0	\$52,709,336	\$52,709,336	\$7,709,336	8.3%	--	1.17x
PIMCO Corporate Opportunity Fund IV	2022	5/31/2023	\$100,000,000	\$5,000,000	\$95,000,000	5%	\$0	\$5,269,621	\$5,269,621	\$269,621	5.4%	--	1.05x
PIMCO Private Income Fund	2019	3/25/2019	\$55,000,000	\$70,632,005	\$0	128%	\$0	\$74,767,741	\$74,767,741	\$4,135,736	9.1%	--	1.06x
Torchlight Debt Fund VII	2021	1/25/2021	\$25,000,000	\$12,500,000	\$12,500,000	50%	\$162,016	\$13,334,403	\$13,496,419	\$996,419	4.2%	0.01x	1.08x
Torchlight Debt Fund VIII	2022	1/31/2023	\$40,000,000	\$5,000,000	\$35,000,000	13%	\$0	\$4,597,896	\$4,597,896	-\$402,104	-11.6%	--	0.92x
VWH Partners III LP	2022	12/1/2022	\$50,000,000	\$30,245,870	\$19,754,130	60%	\$0	\$33,575,903	\$33,575,903	\$3,588,051	18.8%	--	1.11x
Total VCERA Private Credit Program			\$940,000,000	\$502,906,043	\$437,093,957	54%	\$63,722,651	\$530,375,601	\$594,098,252	\$88,805,117	10.8%	0.13x	1.18x

Values shown are as of 9/30/2023 unless otherwise indicated.

¹Capital Called to Date includes recallable return of capital



PRIVATE REAL ASSETS LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date ¹	Outstanding Commitment	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Brookfield Infrastructure Fund IV B, LP	2019	10/21/2019	\$50,000,000	\$48,169,937	\$1,830,063	96%	\$12,429,220	\$50,512,918	\$62,942,138	\$14,772,201	10.3%	0.26x	1.31x
Brookfield Infrastructure Fund V B, LP	2023	5/23/2023	\$40,000,000	\$12,456,693	\$27,543,307	31%	\$0	\$12,048,293	\$12,048,293	-\$408,400	-5.2%	--	0.97x
HarbourVest Real Assets Fund IV, LP	2019	7/15/2019	\$100,000,000	\$66,000,000	\$34,000,000	66%	\$23,530,703	\$70,384,406	\$93,915,109	\$27,915,109	41.3%	0.36x	1.42x
Total VCERA Private Real Assets Program			\$190,000,000	\$126,626,631	\$63,373,369	67%	\$35,959,923	\$132,945,617	\$168,905,540	\$42,278,910	21.6%	0.28x	1.33x

Values shown are as of 9/30/2023 unless otherwise indicated.

Valuations for Brookfield are as of 6/30/2023 and cash-adjusted.

¹Capital Called to Date includes recallable return of capital



PRIVATE REAL ESTATE LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date ¹	Outstanding Commitment	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Alterra IOS Venture II LP	2022	4/7/2022	\$35,000,000	\$22,509,542	\$12,490,458	64%	\$0	\$37,300,633	\$37,300,633	\$14,791,091	8.6%	--	1.66x
Alterra IOS Ventura III LP	2023	11/30/2023	\$35,000,000		\$35,000,000								
LaSalle Income & Growth Fund VIII, LP	2019	2/26/2020	\$100,000,000	\$63,011,955	\$36,988,045	63%	\$25,162,914	\$66,644,665	\$91,807,579	\$28,795,624	11.3%	0.4x	1.46x
Total VCERA Private Real Estate Program			\$170,000,000	\$85,521,497	\$84,478,503	50%	\$25,162,914	\$103,945,298	\$129,108,212	\$43,586,715	10.8%	0.29x	1.51x

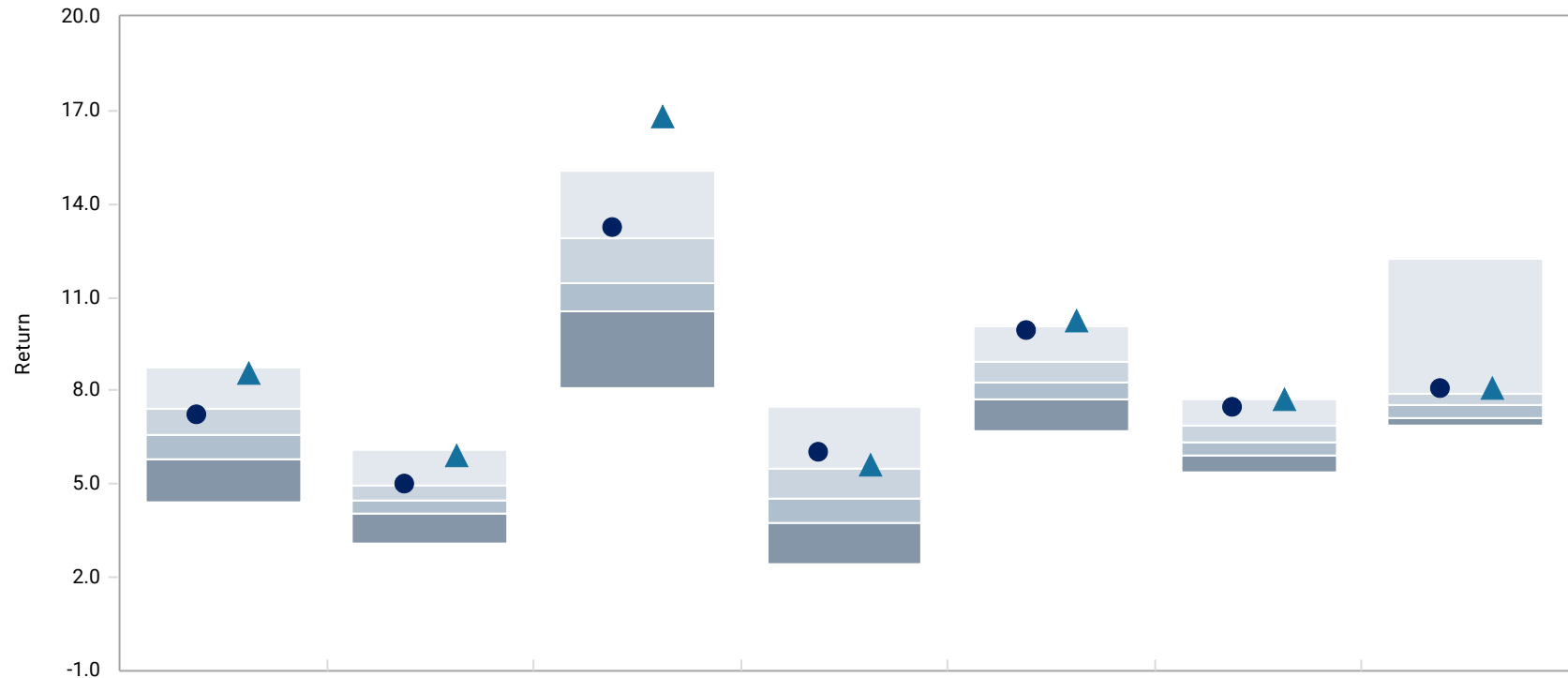
Values shown are as of 9/30/2023 unless otherwise indicated.

¹Capital Called to Date includes recallable return of capital



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

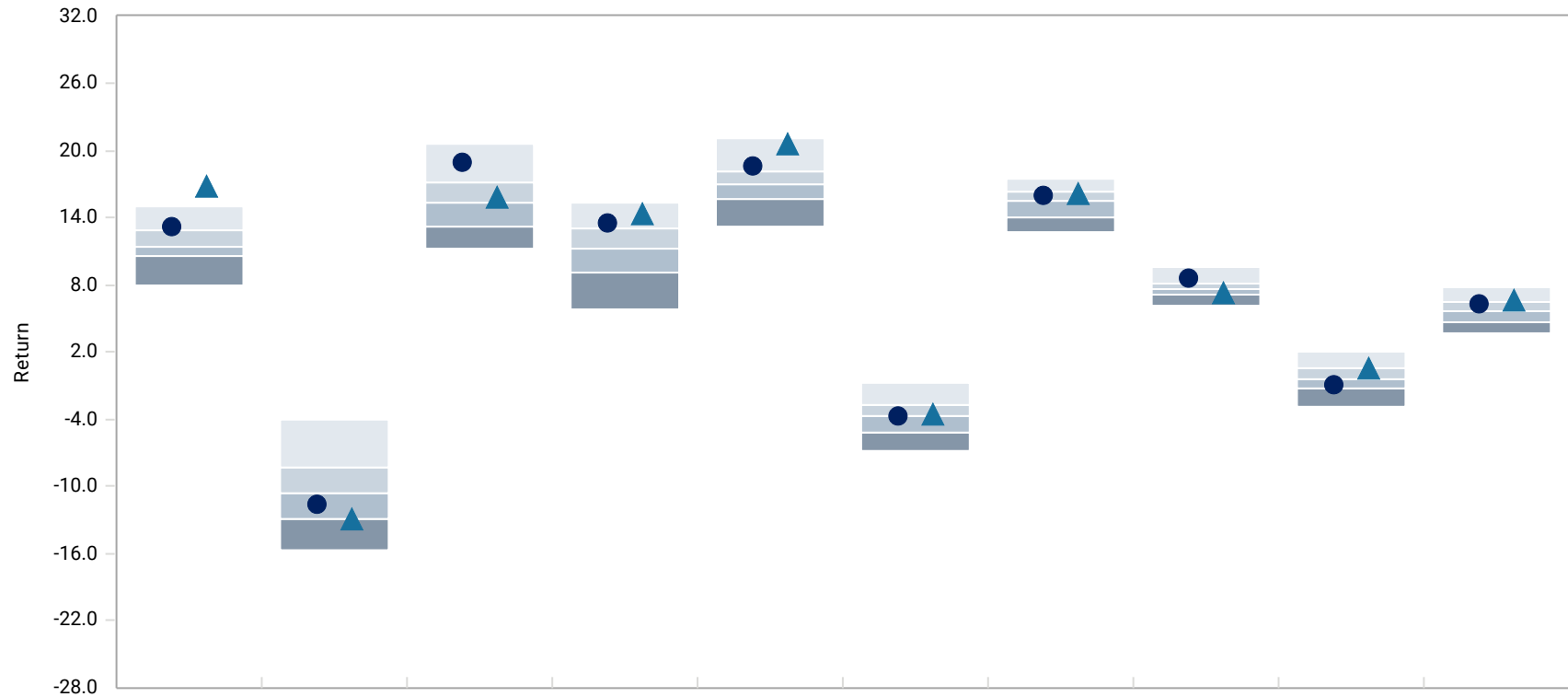
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Mo	FYTD	1 Year	3 Years	5 Years	10 Years	Inception
● Total Fund	7.2 (29)	5.0 (23)	13.3 (18)	6.1 (14)	10.0 (8)	7.5 (10)	8.1 (14)
▲ Policy Index	8.6 (10)	5.9 (7)	16.8 (1)	5.6 (23)	10.2 (4)	7.7 (6)	8.1 (13)
5th Percentile	8.8	6.1	15.1	7.5	10.1	7.7	12.3
1st Quartile	7.5	4.9	12.9	5.5	8.9	6.9	7.9
Median	6.6	4.5	11.4	4.5	8.3	6.3	7.6
3rd Quartile	5.8	4.0	10.6	3.8	7.7	5.9	7.1
95th Percentile	4.4	3.1	8.1	2.4	6.7	5.4	6.9
Population	94	91	85	73	70	64	21

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

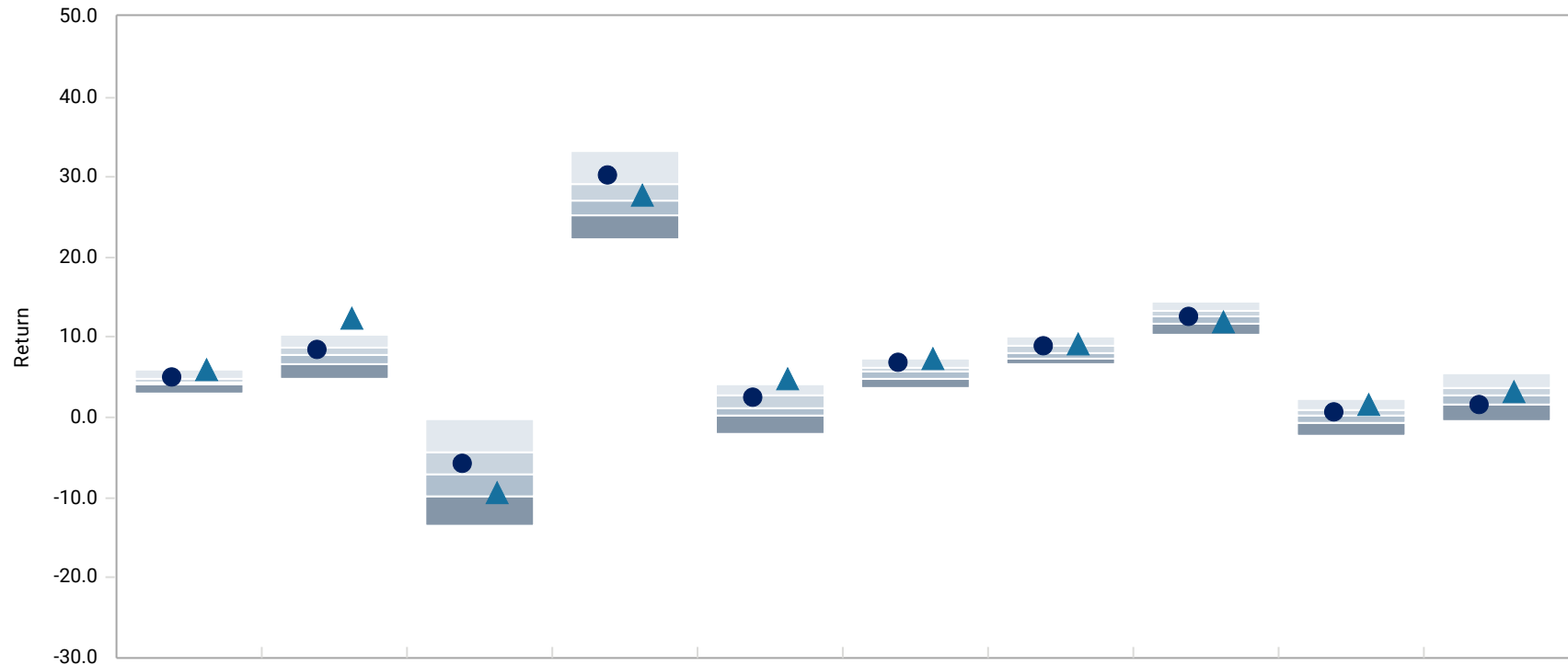
Total Fund vs. InvMetrics Public DB > \$1 Billion



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Total Fund	13.3 (18)	-11.5 (62)	19.1 (10)	13.6 (16)	18.7 (19)	-3.6 (48)	16.0 (39)	8.6 (18)	-0.9 (67)	6.3 (33)
▲ Policy Index	16.8 (1)	-12.9 (76)	15.8 (46)	14.4 (11)	20.7 (7)	-3.6 (47)	16.2 (31)	7.4 (65)	0.7 (25)	6.6 (22)
5th Percentile	15.1	-4.1	20.7	15.4	21.2	-0.7	17.5	9.7	2.1	7.8
1st Quartile	12.9	-8.3	17.2	13.1	18.2	-2.7	16.4	8.2	0.6	6.5
Median	11.4	-10.6	15.3	11.3	17.0	-3.7	15.5	7.6	-0.4	5.7
3rd Quartile	10.6	-12.8	13.2	9.2	15.7	-5.1	14.0	7.1	-1.3	4.7
95th Percentile	8.1	-15.6	11.3	5.9	13.3	-6.8	12.8	6.2	-2.8	3.7
Population	85	100	135	147	124	104	115	113	110	106

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

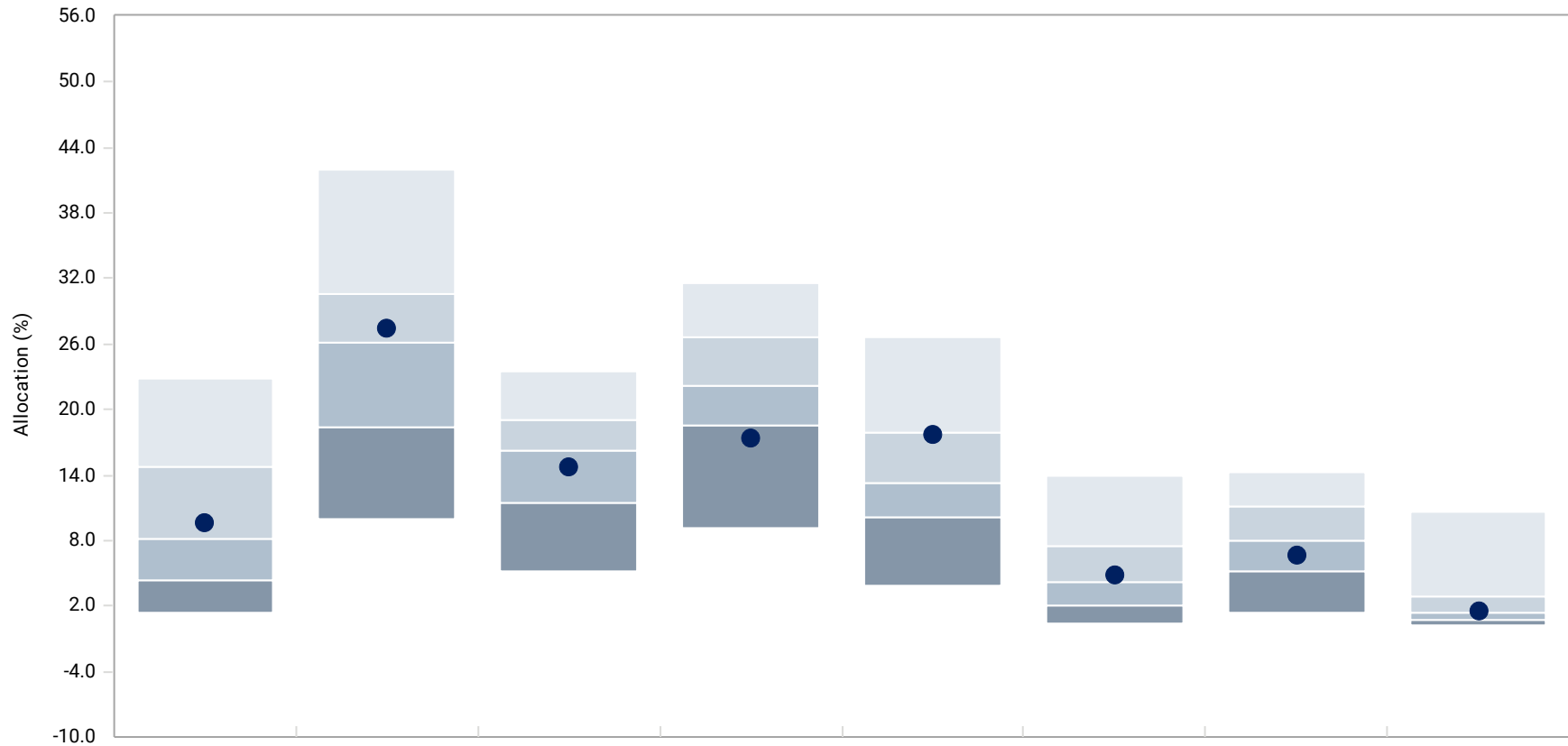
Total Fund vs. InvMetrics Public DB > \$1 Billion



	FYTD 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
● Total Fund	5.0 (23)	8.5 (33)	-5.6 (40)	30.3 (19)	2.5 (30)	7.0 (9)	8.9 (31)	12.6 (47)	0.8 (34)	1.7 (76)
▲ Policy Index	5.9 (7)	12.4 (2)	-9.4 (72)	27.8 (39)	4.8 (1)	7.4 (5)	9.2 (20)	12.0 (62)	1.6 (7)	3.2 (39)
5th Percentile	6.1	10.2	-0.2	33.2	4.1	7.4	10.2	14.4	2.3	5.5
1st Quartile	4.9	8.8	-4.2	29.1	2.7	6.3	9.0	13.4	0.9	3.7
Median	4.5	7.8	-7.0	27.0	1.3	5.7	8.1	12.5	0.2	2.7
3rd Quartile	4.0	6.6	-9.9	25.3	0.2	4.8	7.4	11.6	-0.7	1.7
95th Percentile	3.1	4.9	-13.4	22.2	-2.1	3.6	6.7	10.4	-2.3	-0.3
Population	91	105	105	148	134	103	80	79	75	73

TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

Total Fund Allocation vs. InvMetrics Public DB > \$1 Billion



	Global Equity	US Equity	Global ex-US Equity	Total Fixed Income	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents
● Total Fund	9.6 (41)	27.5 (43)	14.8 (61)	17.3 (82)	17.7 (27)	4.9 (42)	6.6 (66)	1.5 (43)
5th Percentile	22.8	41.9	23.5	31.5	26.7	13.9	14.2	10.7
1st Quartile	14.8	30.7	19.1	26.7	17.9	7.4	11.2	2.8
Median	8.1	26.1	16.2	22.2	13.3	4.2	8.0	1.4
3rd Quartile	4.4	18.4	11.4	18.6	10.2	2.1	5.2	0.7
95th Percentile	1.3	10.0	5.2	9.1	3.8	0.4	1.5	0.2
Population	33	91	91	94	70	52	74	78

MANAGER DUE DILIGENCE



DUE DILIGENCE MONITOR

The items below summarize the one-year trailing performance and any changes or announcements from the Plan's managers/products. A "-" indicates there were no material announcements. A "Yes" indicates there was an announcement and a brief summary is provided on the following pages.

NEPC's Marketable Investment Committee and Private Investment Committee meet every two weeks to review events as they relate to investment managers and determine if any action should be taken (by NEPC and/or by our clients). Events are rated: No Action, Watch, Hold, Client Review, or Terminate. NEPC's recommendation in view of the recent quarter's developments (performance, manager events, and any of the longer-term trending data) is refreshed quarterly.

Investment Options	Performance (One Year Period)	Changes/ Announcements (Recent Quarter)
Western U.S. Index Plus	-	-
BlackRock Russell 1000 Index	-	-
BlackRock Russell 2500 Index	-	-
BlackRock MSCI ACWI ex-U.S. Index	-	-
Sprucegrove	-	-
Walter Scott	-	-
BlackRock MSCI ACWI Index	-	-
BlackRock U.S. Debt Fund	-	-
Western	-	-
Reams	Top Quartile	-
Loomis Sayles Strategic Alpha	-	-
Loomis Sayles Multi-Sector Full Discretion	-	-



DUE DILIGENCE MONITOR

Manager Product	New Updates	NEPC Status
Tortoise Midstream Energy	<p>TortoiseEcofin announced that they will be internally reorganizing into three separate business units: Tortoise, Ecofin UK, and a private credit platform. These three investment teams already function separately.</p> <p>Furthermore, TortoiseEcofin CEO Kevin Birzer stepped down from the CEO role as of year-end 2023 to become chairman of the board. With Kevin leaving as CEO, he has also stepped down from his role on the investment committee. The firm has also had some high-level personnel departures over the past year. During 4Q 2023, Michelle Johnston, Chief Financial Officer, left the firm to pursue new opportunities. During 1Q 2023, Dan Bentzinger, Chief Information Officer, and Jessica Jones, Managing Director of Operations, left the firm to pursue new opportunities.</p> <p>The portfolio management team for the strategy has been stable and consists of four portfolio managers, three analysts and a client portfolio manager. Firm assets have been stable since the drop following the energy sector selloff in 2019/2020. Firm assets as of September 30, 2023, were approximately \$9 billion.</p> <p>Due to high-level personnel changes, NEPC Research recommends a downgrade from No Action to Hold to monitor the firm and strategy for any disruptions.</p>	Hold

NEPC Due Diligence Committee Recommendation Key	
No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot participate in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with an Investment Manager; manager cannot participate in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot participate in future searches unless a client specifically requests. Current clients must be advised to replace the manager.



INVESTMENT GUIDELINES

- **Blackrock Russell 1000 Index Fund**

- The Blackrock Russell 1000 Index Fund shall be invested and reinvested primarily in a portfolio of Equity Securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of the Russell 1000 Index (large cap companies).

- **Blackrock Russell 2500 Index Fund**

- The Blackrock Russell 2500 Index Fund shall be invested and reinvested primarily in a portfolio of Equity Securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of the Russell 2500 Index (mid and small cap companies).

- **Western Asset Management Index Plus Separate Account**

- The objective of the Portfolio is to maximize the long term total return in the Portfolio while providing a core domestic equity exposure to the Standard & Poor's ("S&P") 500 Index and managing Portfolio risk. The Manager shall aim to exceed the total return of the S&P 500 index with all dividends reinvested in the index by 75 basis points on an annualized basis over a full market cycle.

- **Blackrock MSCI ACWI ex-U.S. IMI Index Fund**

- The BlackRock MSCI ACWI ex-U.S. IMI Index Fund shall be invested and reinvested in a portfolio of International Equity Securities whose total rates of return will approximate as closely as practicable the capitalization-weighted total rates of return of the equity markets of selected non-U.S. developed and emerging countries.

- **Blackrock MSCI ACWI Equity Index Fund**

- The BlackRock MSCI ACWI Equity Index Fund shall be invested and reinvested primarily in a portfolio of U.S. Equity Securities and International Equity Securities with the objective of approximating as closely as practicable the capitalization-weighted total rates of return of the equity markets of the U.S, non- U.S. developed and emerging countries.



INVESTMENT GUIDELINES

- **Sprucegrove U.S. International Pooled Fund**

- The Fund seeks to maximize the long-term rate of return while seeking to preserve investment capital by investing primarily in equity and quasi-equity securities of companies with more value characteristics located in developed markets in the Europe, Australasia and the Far East ("EAFE") Index and to outperform the index, net of fees and achieve a high ranking relative to similar funds over a full market cycle.

- **Walter Scott & Partners International Fund**

- The Fund will invest in equity securities that meet certain quantitative and qualitative investment criteria and will seek long-term capital appreciation. The Fund will tend to focus on those industries or sectors with more growth characteristics and experiencing upper quartile economic growth and may avoid industries which are in secular economic decline. The Fund seeks to outperform the MSCI Europe, Australasia and the Far East ("EAFE") Index net of fees, and achieve a high ranking relative to similar funds over a full market cycle.

- **Blackrock U.S. Debt Index Fund**

- The U.S. Debt Index Fund shall be invested and reinvested primarily in a portfolio of Debt Securities with the objective of approximating as closely as practicable the total rate of return of the market for Debt Securities as defined by the Bloomberg Barclays U.S. Aggregate Bond Index.

- **Western Asset Management Core Plus Fixed Income Separate Account**

- The objective of the Portfolio is to provide above-average total return in a manner that is consistent with the typical rate-of-return volatility exhibited by broad market fixed income portfolios. The Fund will seek to outperform the Bloomberg Barclays U.S. Aggregate Index, net of fees, over a full market cycle.

- **Reams Unconstrained Fixed Income Separate Account**

- The Portfolio will be broadly diversified across markets, sectors, securities, and maturities in a manner consistent with accepted standards of prudence. The objective of the Portfolio is to maximize risk-adjusted total return by systematically pursuing relative value opportunities throughout all sectors of the fixed income market. The Portfolio will seek returns in excess of the Bloomberg/Barclays U.S. Aggregate Bond Index and/or the three month London Interbank Offered Rate ("LIBOR") in U.S. dollars plus 3% net of fees with an expected risk volatility goal of approximately 4 to 6% over a full market cycle.



INVESTMENT GUIDELINES

- **Loomis, Sayles & Company Multisector Full Discretion Separate Account**

- The fixed income portfolio should be broadly diversified across markets, sectors, securities, and maturities in a manner consistent with accepted standards of prudence. The objective of the Portfolio is to provide above-average total return in a manner that is consistent with the typical rate-of-return volatility exhibited by broad market fixed income portfolios. The return of the Manager should exceed that of the custom benchmark (30% of the rate of return of the Citigroup High-Yield Index, 5% of the rate of return of the J.P. Morgan Non-U.S. Hedged Bond Index and 65% of the rate of return of the Bloomberg Barclays U.S. Aggregate Bond Index), net of fees, over a full market cycle.

- **Loomis, Sayles & Company Strategic Alpha Fund**

- The objective of the Fund is to provide absolute returns in excess of the Bloomberg/Barclays U.S Aggregate Bond Index and/or the three month London Interbank Offered Rate ("LIBOR") in U.S. dollars plus 3% net of fees with an expected risk volatility goal of approximately 4 to 6% over a full market cycle.

- **Reams 10-Year Treasuries**

- The portfolio shall be invested in 10-Year U.S. Treasury Debt Securities with the objective of returning the rate of return on a 10-Year U.S. Treasury Debt Security.

- **Bridgewater Associates All Weather Portfolio**

- The investment objective of the Fund is to seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. In other words, the portfolio seeks to perform approximately as well in rising or falling inflation periods, or in periods of strong or weak economic growth. To achieve this objective, the Fund holds investments in different asset classes that have different biases to economic conditions. The Manager will seek to outperform the CPI + 4% (Unadjusted) benchmark net of fees over a full market cycle.

- **Tortoise Energy Infrastructure Master Limited Partnership**

- The Manager will invest in master limited partnerships with an investment approach that emphasizes a long-term, buy-and-hold philosophy with low turnover in an effort to achieve a portfolio characterized by high current income, high growth and low volatility. The Manager invests primarily in long-haul pipelines and gathering & processing pipelines. The Manager will seek to outperform the Wells Fargo MLP Index net of fees over a full market cycle.



INVESTMENT GUIDELINES

- **PGIM Real Estate Property Investment Separate Account**

- PRISA is a broadly diversified equity real estate portfolio that invests primarily in existing, incomeproducing properties with strong cash flow that is expected to increase over time and thereby provide the potential for capital appreciation. The Fund's performance objective is to produce a total return each year that meets or exceeds the National Council of Real Estate Investment Fiduciaries Fund Index – Open-End Diversified Core Equity ("NCREIF-ODCE") net of fees, while maintaining the benefits of a broadly diversified, core real estate portfolio.

- **UBS Realty Investors Trumbull Property Fund**

- The Fund seeks to provide investors with strategic market access to high-quality private commercial real estate with the financial objective of providing superior risk-adjusted returns across the real estate cycles. Maximize the quality and growth of the Fund's income by acquiring and aggressively managing high quality assets in major US metropolitan markets to minimize risk through diversification by property type, geographic location and economic sector. The Fund's performance objective is to outperform the National Council of Real Estate Investment Fiduciaries Fund Index – Open-End Diversified Core Equity ("NCREIF-ODCE") index net of fees, and a 5% real rate of return (inflation-adjusted return) over a full market cycle.





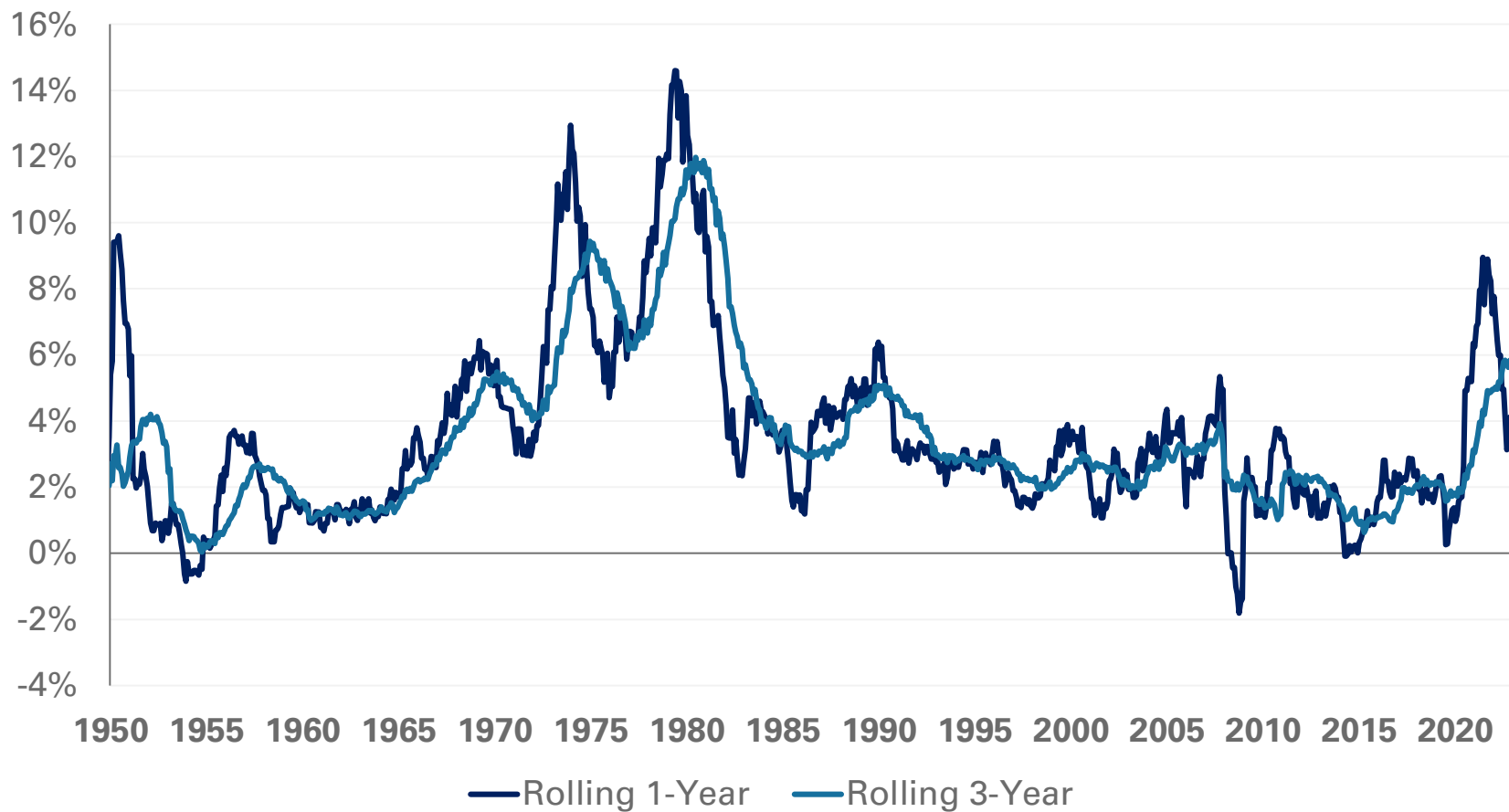
APPENDIX



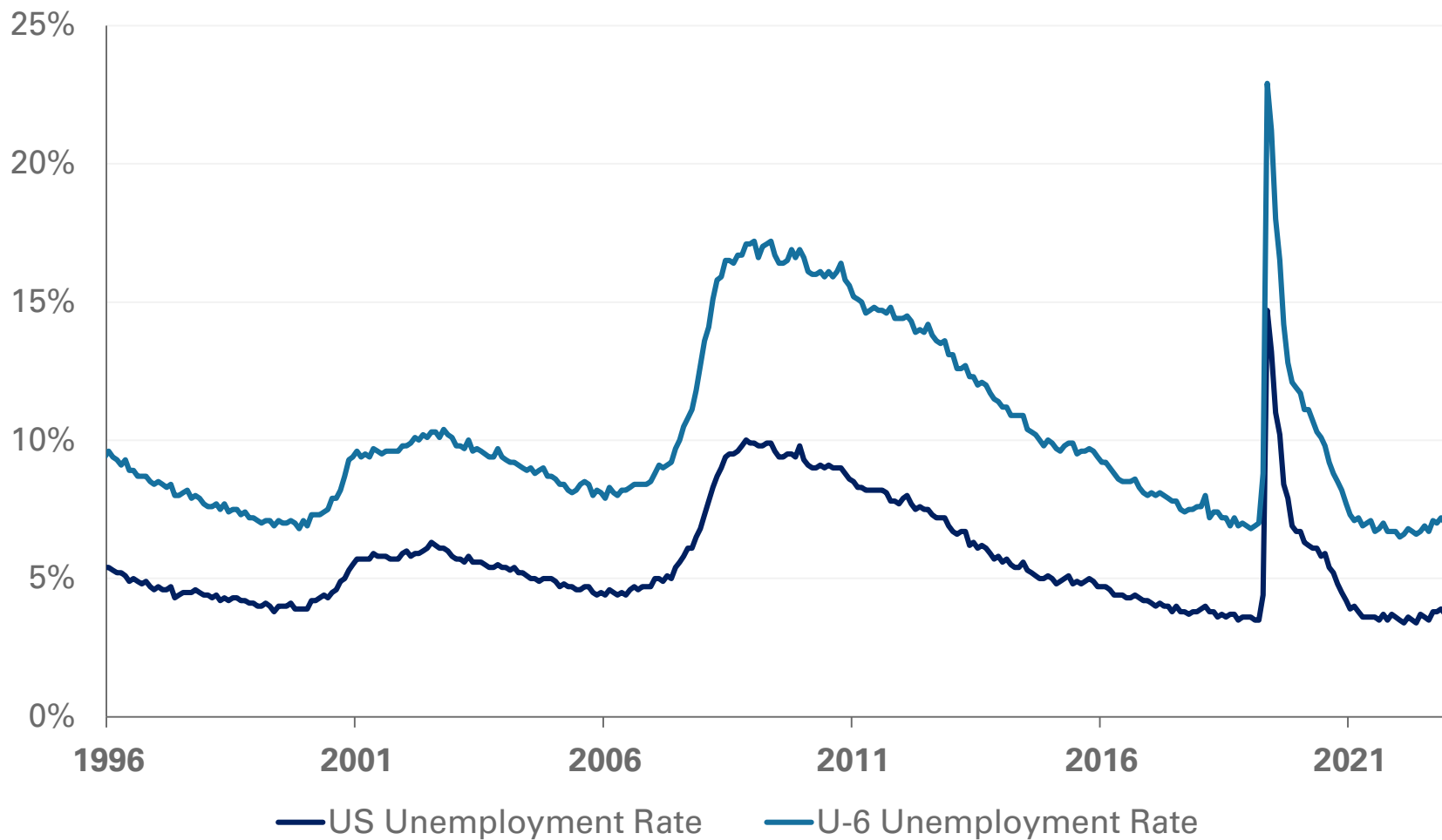
MACRO

INFLATION

U.S. CONSUMER PRICE INDEX

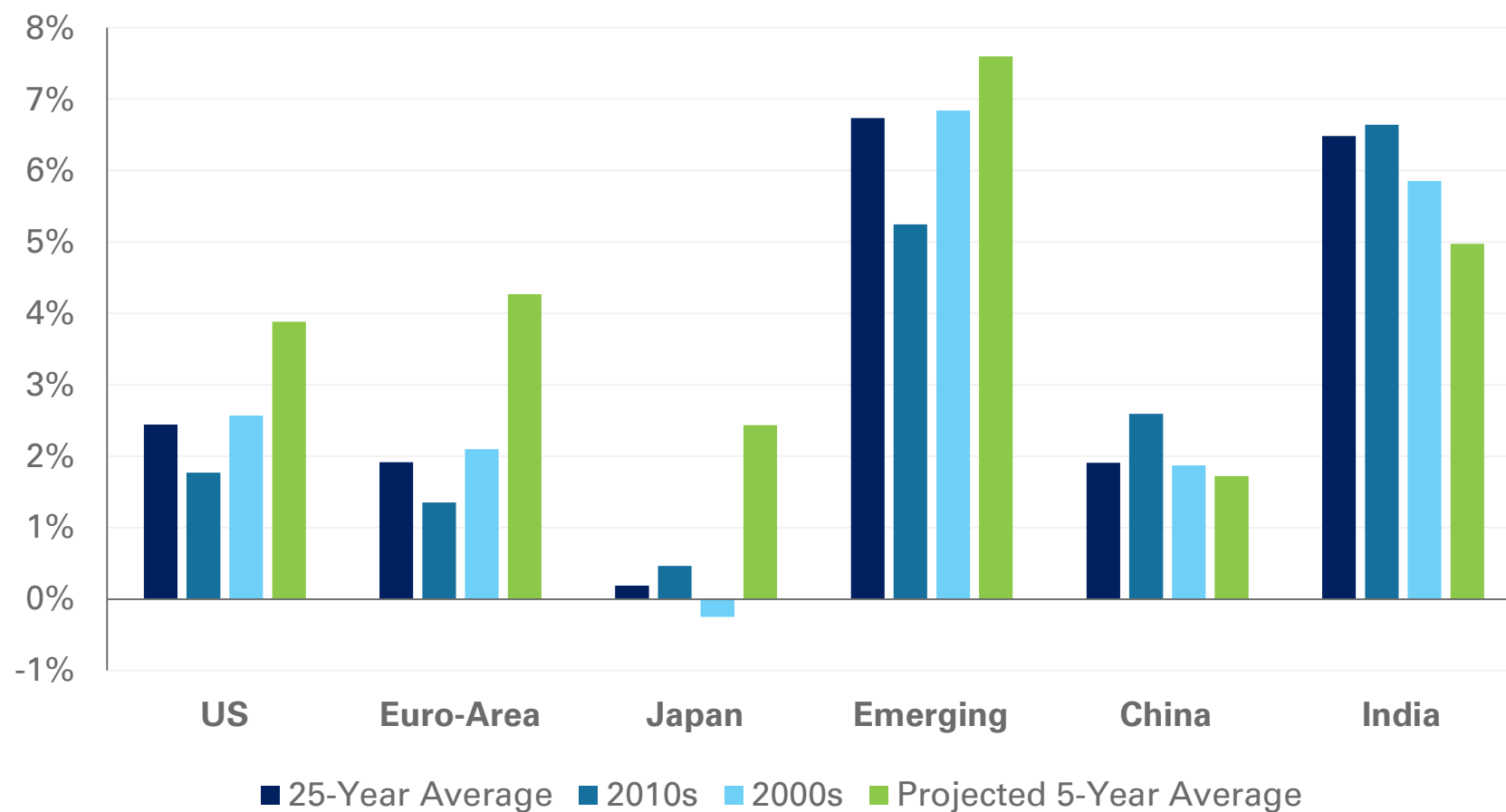


U.S. UNEMPLOYMENT RATES

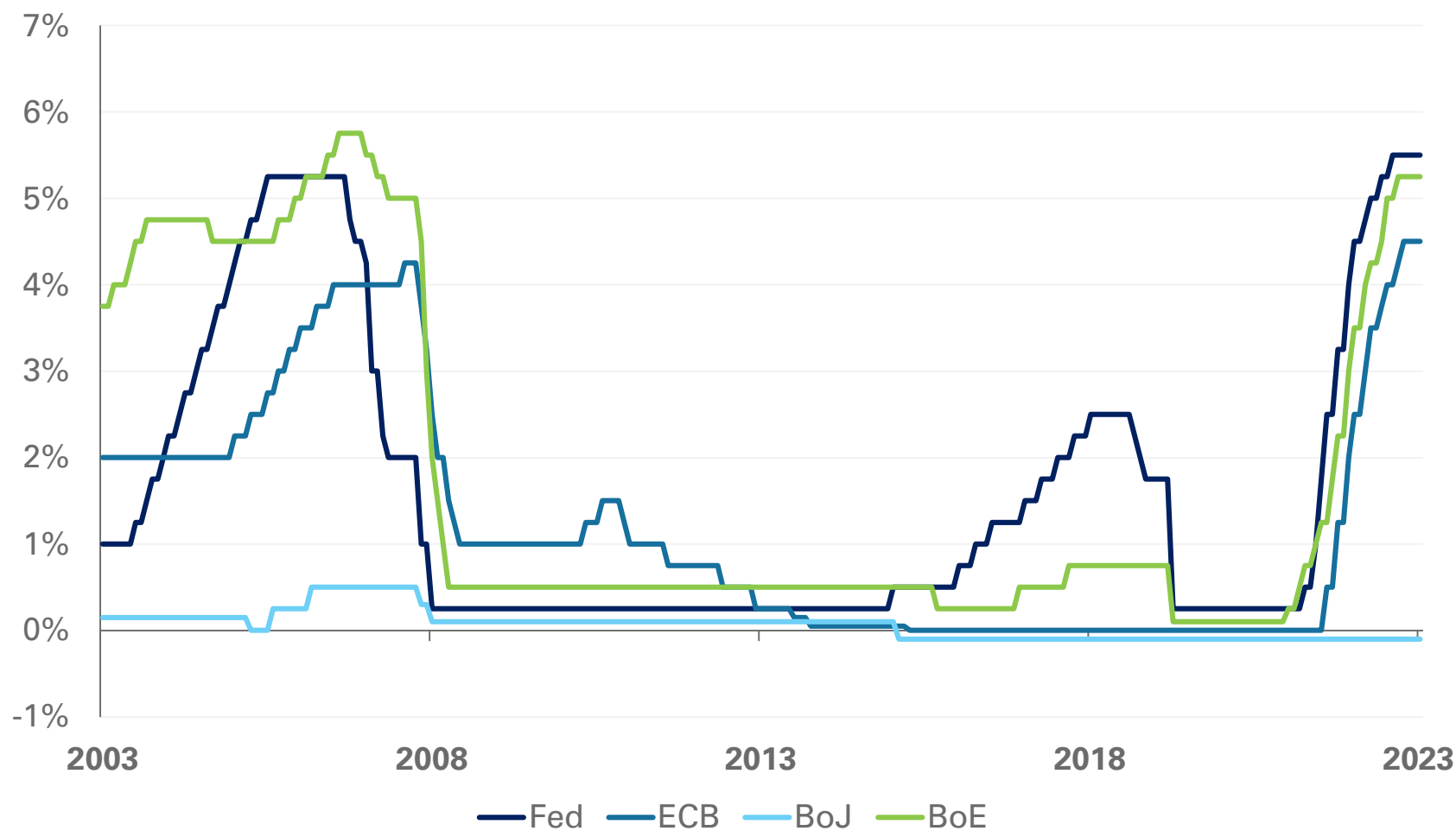


HISTORICAL INFLATION

IMF PROJECTIONS

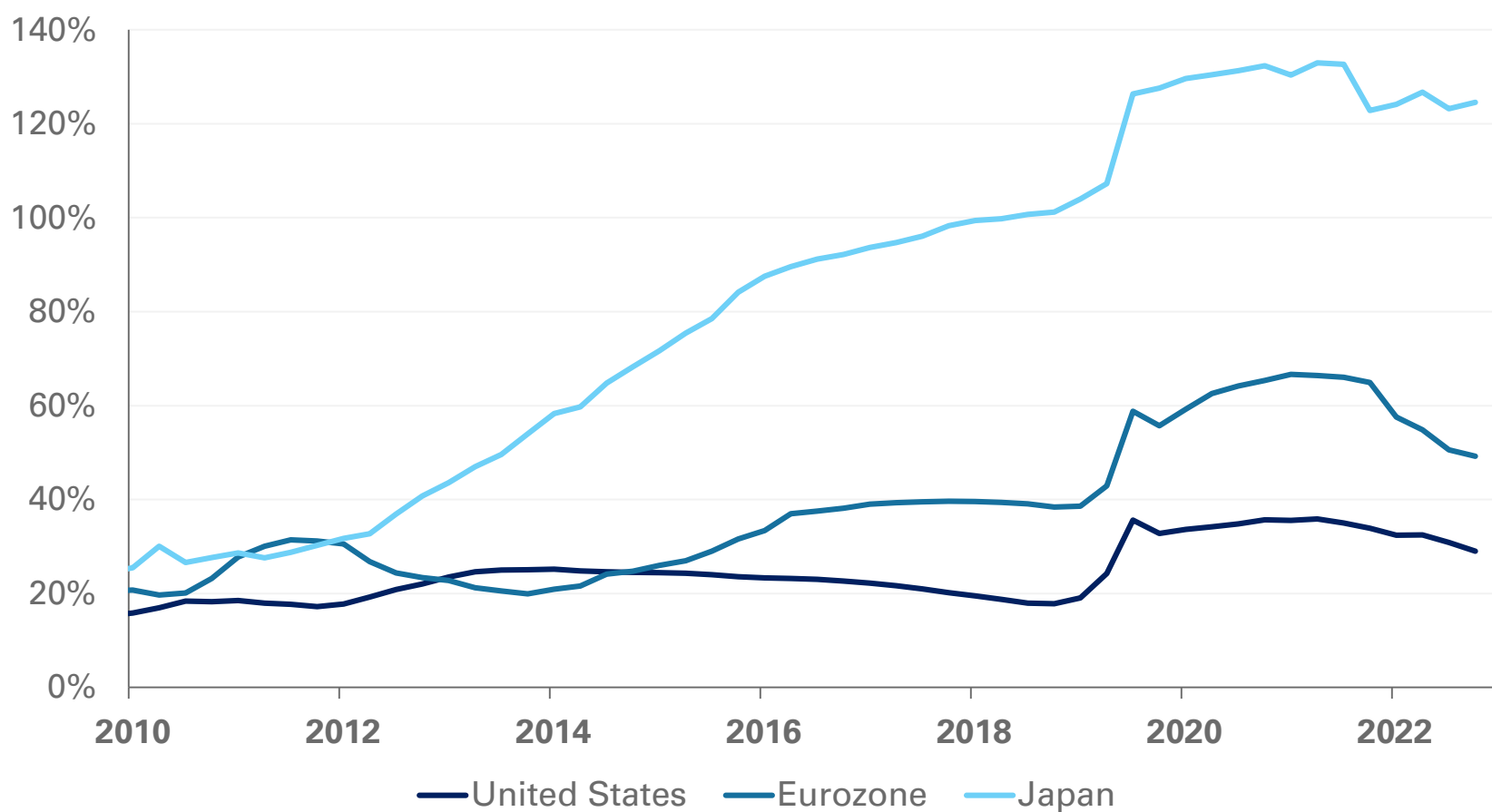


CENTRAL BANK POLICY RATES



CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



CURRENCIES

RELATIVE TO THE U.S. DOLLAR

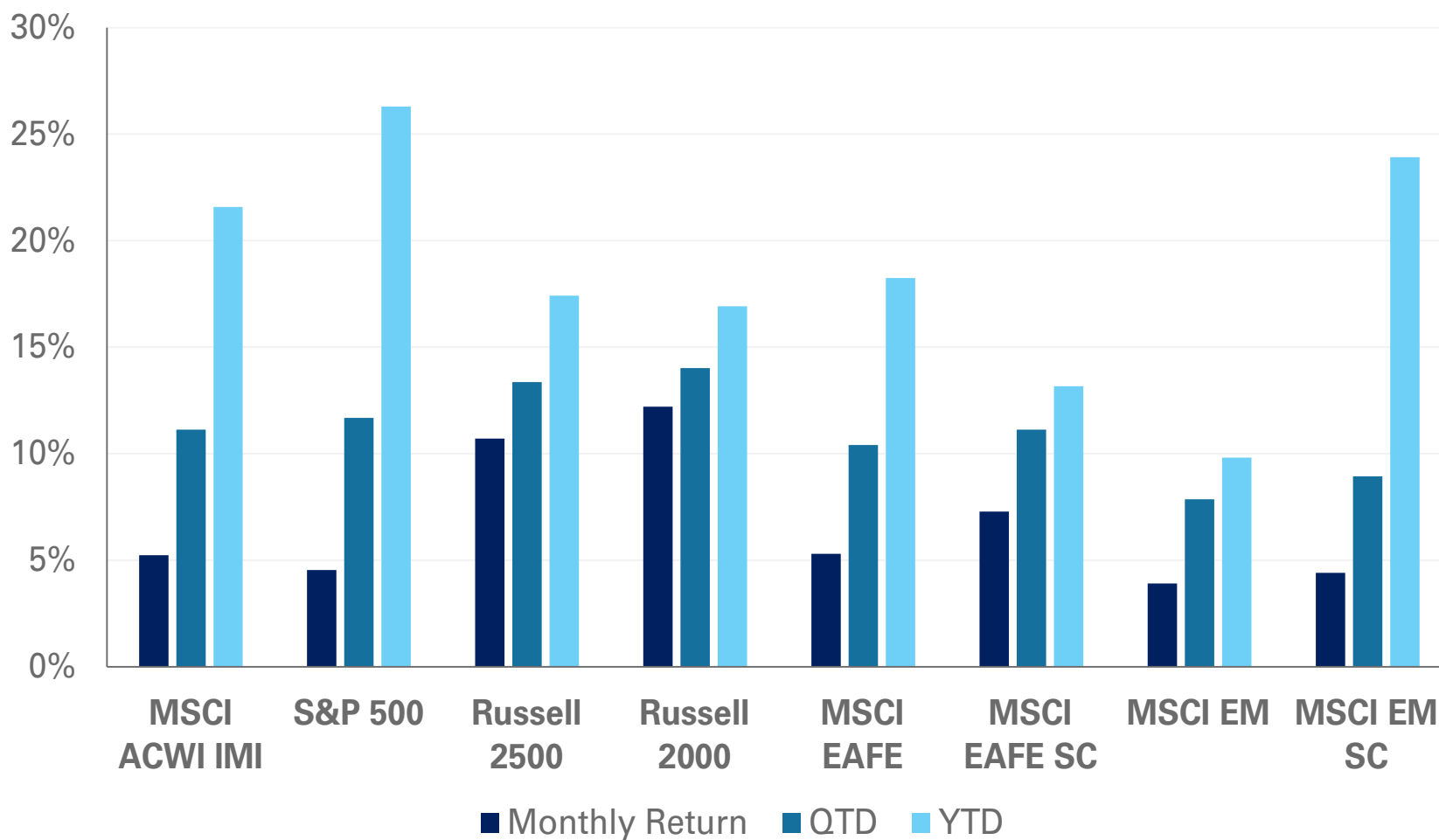
Currencies	Spot	1 Month	QTD	1 Year
Euro	1.10	1.2%	4.3%	3.6%
British Pound	1.27	0.7%	4.4%	5.8%
Japanese Yen	140.98	4.9%	5.8%	-5.5%
Swiss Franc	0.84	3.3%	8.7%	9.7%
Australian Dollar	0.68	2.9%	5.7%	0.9%
New Zealand Dollar	1.58	2.5%	5.4%	-0.2%
Canadian Dollar	1.32	2.8%	2.5%	2.9%
Chinese Yuan	7.09	0.5%	3.0%	-1.7%
Taiwanese Dollar	30.69	1.8%	5.2%	0.2%
Korean Won	1288	0.2%	4.8%	-1.8%
Vietnamese Dong	24262	0.0%	0.2%	-2.5%
Thai Baht	34.13	3.1%	6.7%	1.5%
Philippines Peso	55.38	0.2%	2.2%	0.6%
Indian Rupee	83.21	0.2%	-0.2%	-0.5%
Russian Ruble	89.40	0.3%	9.2%	-17.8%
Mexican Peso	16.93	2.6%	2.6%	14.1%
Brazilian Real	4.86	1.5%	3.0%	8.1%
Chilean Peso	0.02	-1.4%	3.9%	1.9%
Argentine Peso	808.50	-55.4%	-56.7%	-78.1%
South African Rand	18.29	3.6%	3.0%	-7.7%



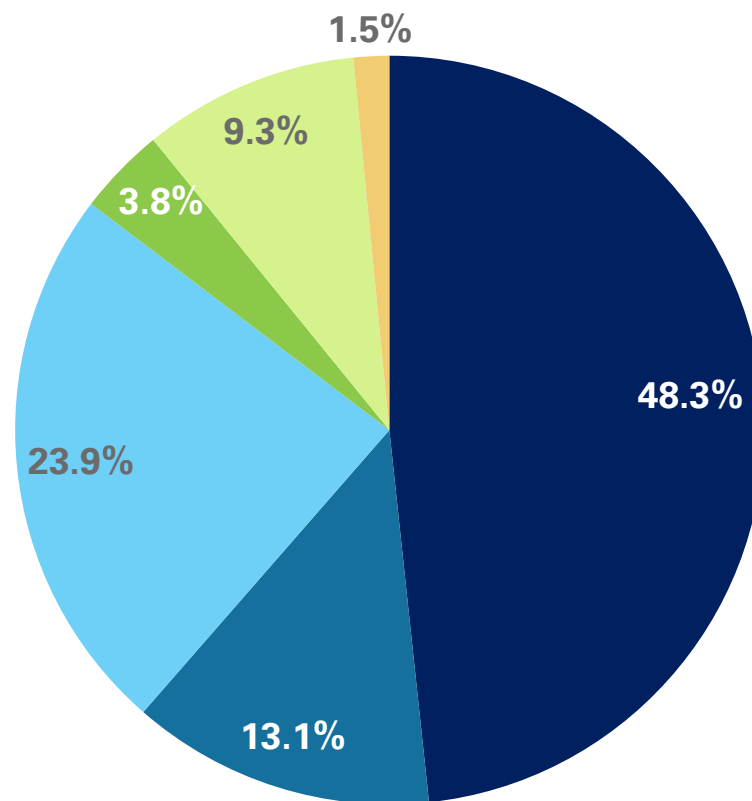


EQUITY

EQUITY INDEX PERFORMANCE



MSCI ACWI IMI WEIGHTS

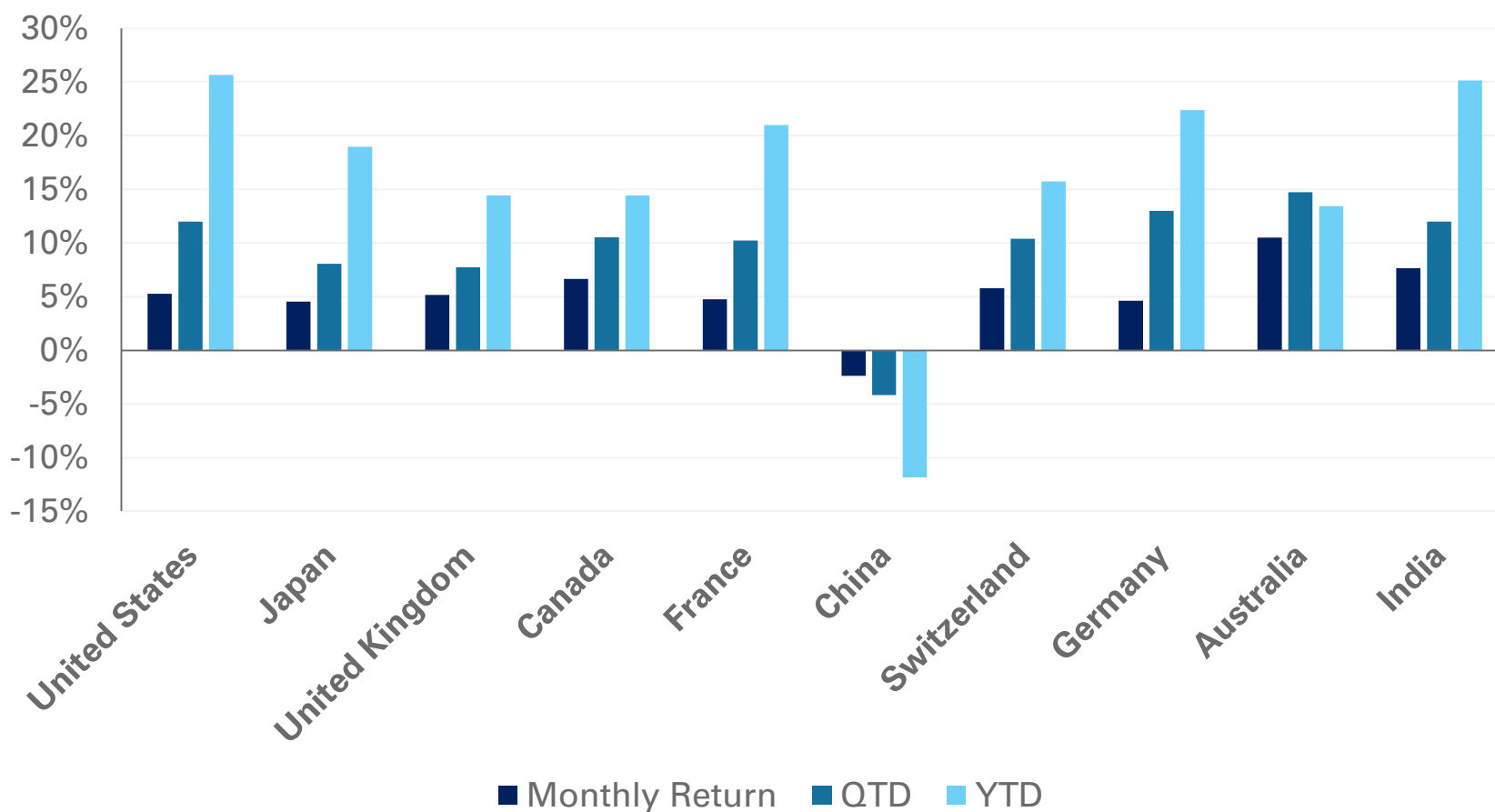


■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap

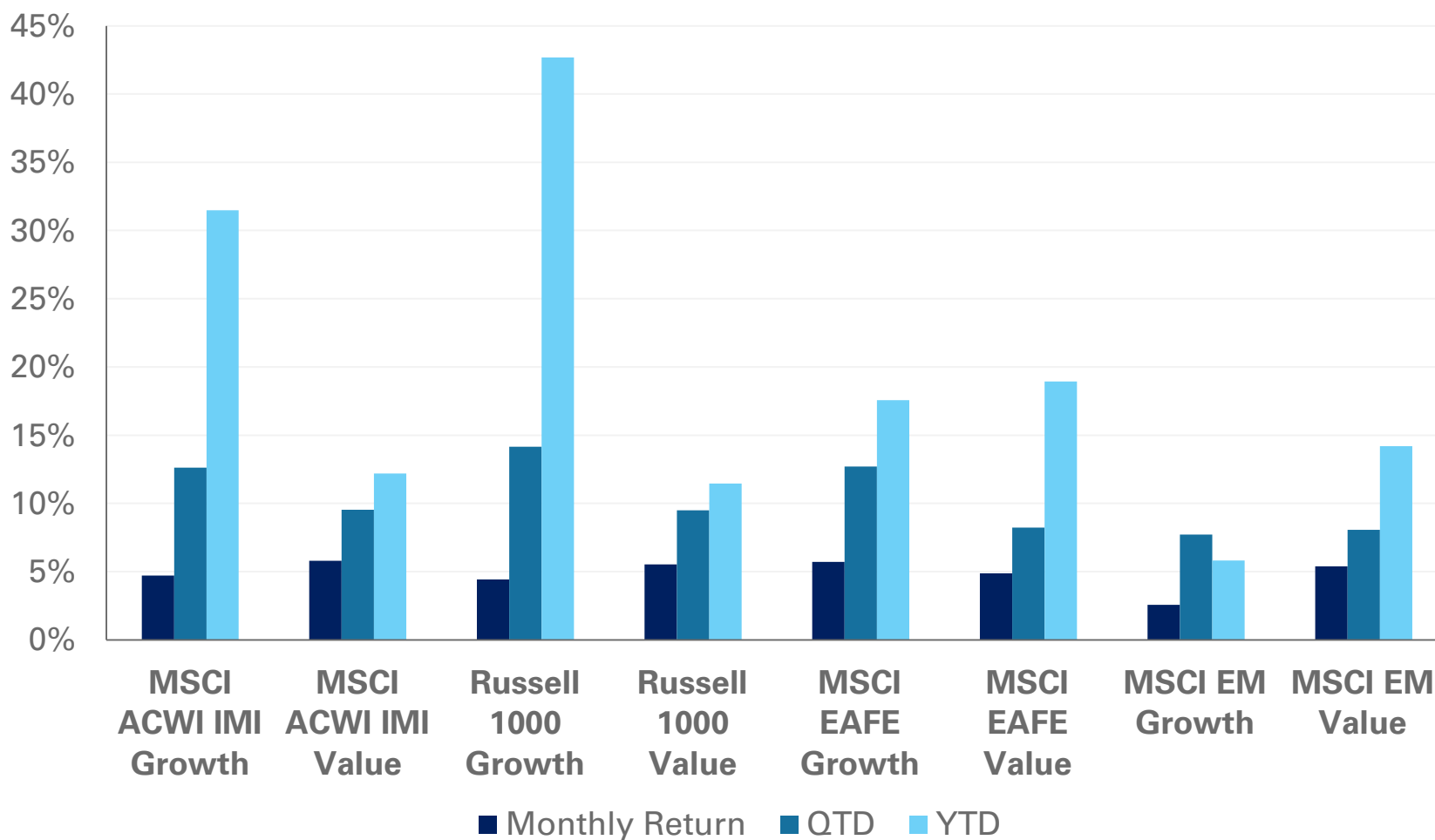


EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



STYLE INDEX PERFORMANCE



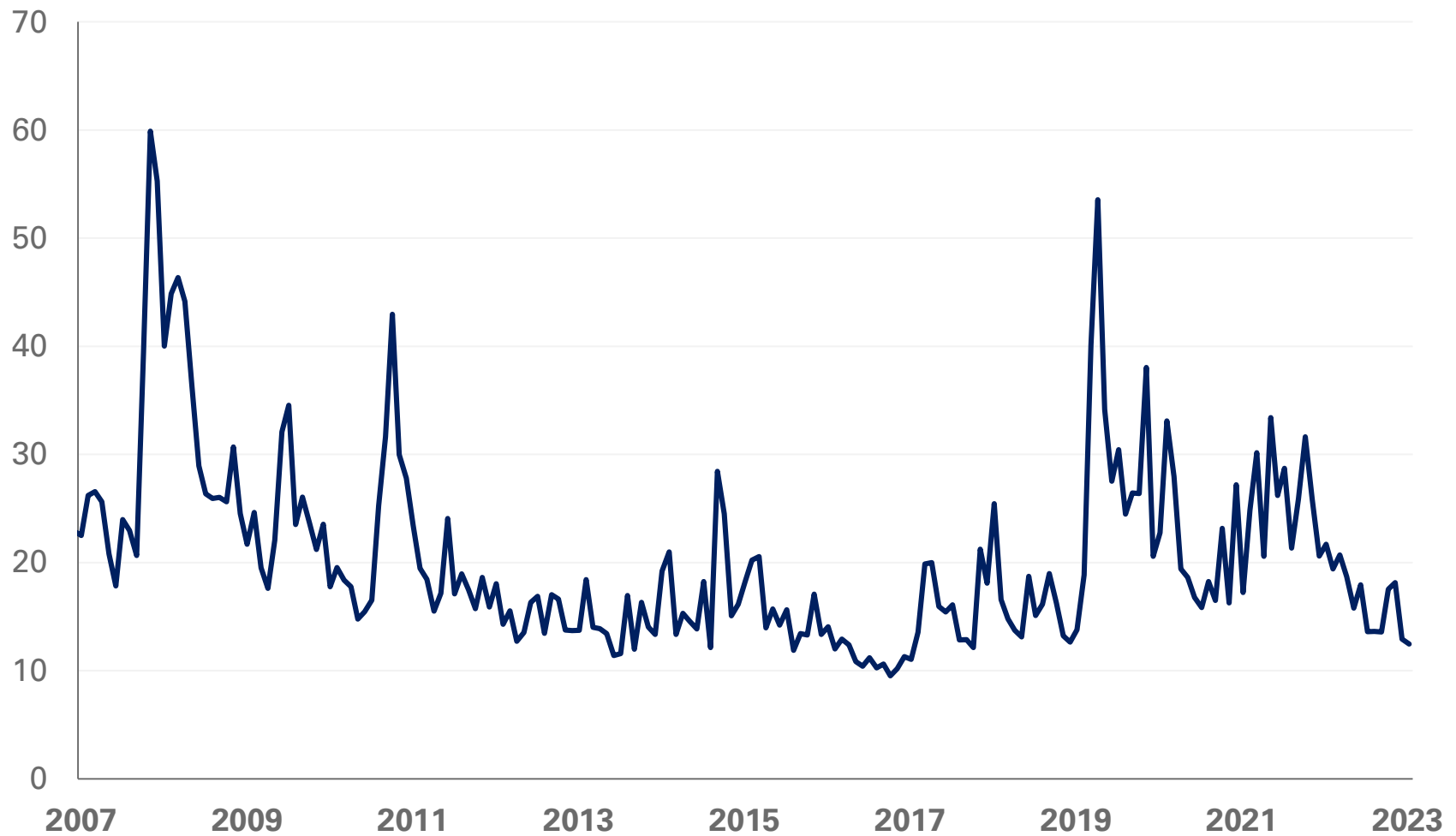
SECTOR INDEX PERFORMANCE

	Monthly Return	QTD	YTD	Index Weight
MSCI ACWI IMI	5.2%	11.1%	21.6%	100.0%
Communication Services	3.7%	9.3%	36.0%	6.9%
Consumer Discretionary	5.5%	10.3%	28.1%	11.3%
Consumer Staples	3.0%	5.6%	3.2%	6.5%
Energy	0.6%	-3.0%	5.4%	4.5%
Financials	6.2%	12.8%	15.3%	15.7%
Health Care	5.1%	6.6%	3.9%	11.1%
Industrials	7.7%	12.9%	22.2%	11.6%
Information Technology	4.8%	17.4%	49.7%	21.7%
Materials	6.7%	11.6%	13.1%	4.9%
Real Estate	8.7%	15.7%	8.4%	3.0%
Utilities	3.8%	10.5%	0.3%	2.6%

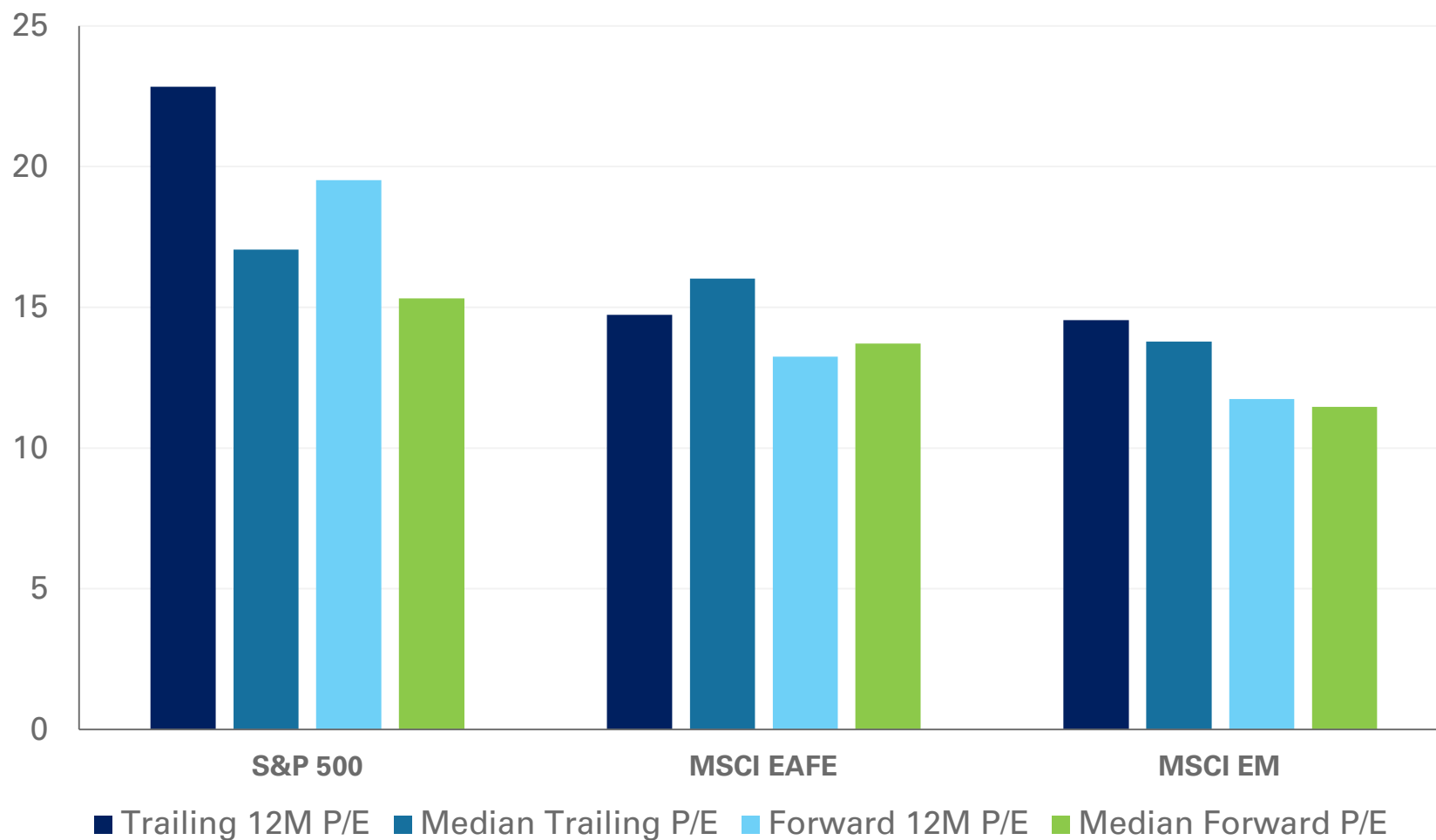
	Monthly Return	QTD	YTD	Index Weight
S&P 500	4.5%	11.7%	26.3%	100.0%
Communication Services	4.8%	11.0%	55.8%	8.6%
Consumer Discretionary	6.1%	12.4%	42.4%	10.9%
Consumer Staples	2.7%	5.5%	0.5%	6.2%
Energy	0.0%	-6.9%	-1.3%	3.9%
Financials	5.4%	14.0%	12.1%	13.0%
Health Care	4.3%	6.4%	2.1%	12.6%
Industrials	7.0%	13.1%	18.1%	8.8%
Information Technology	3.8%	17.2%	57.8%	28.9%
Materials	4.6%	9.7%	12.5%	2.4%
Real Estate	8.7%	18.8%	12.4%	2.5%
Utilities	1.9%	8.6%	-7.1%	2.3%



EQUITY VOLATILITY INDEX (VIX)



GLOBAL EQUITY VALUATIONS

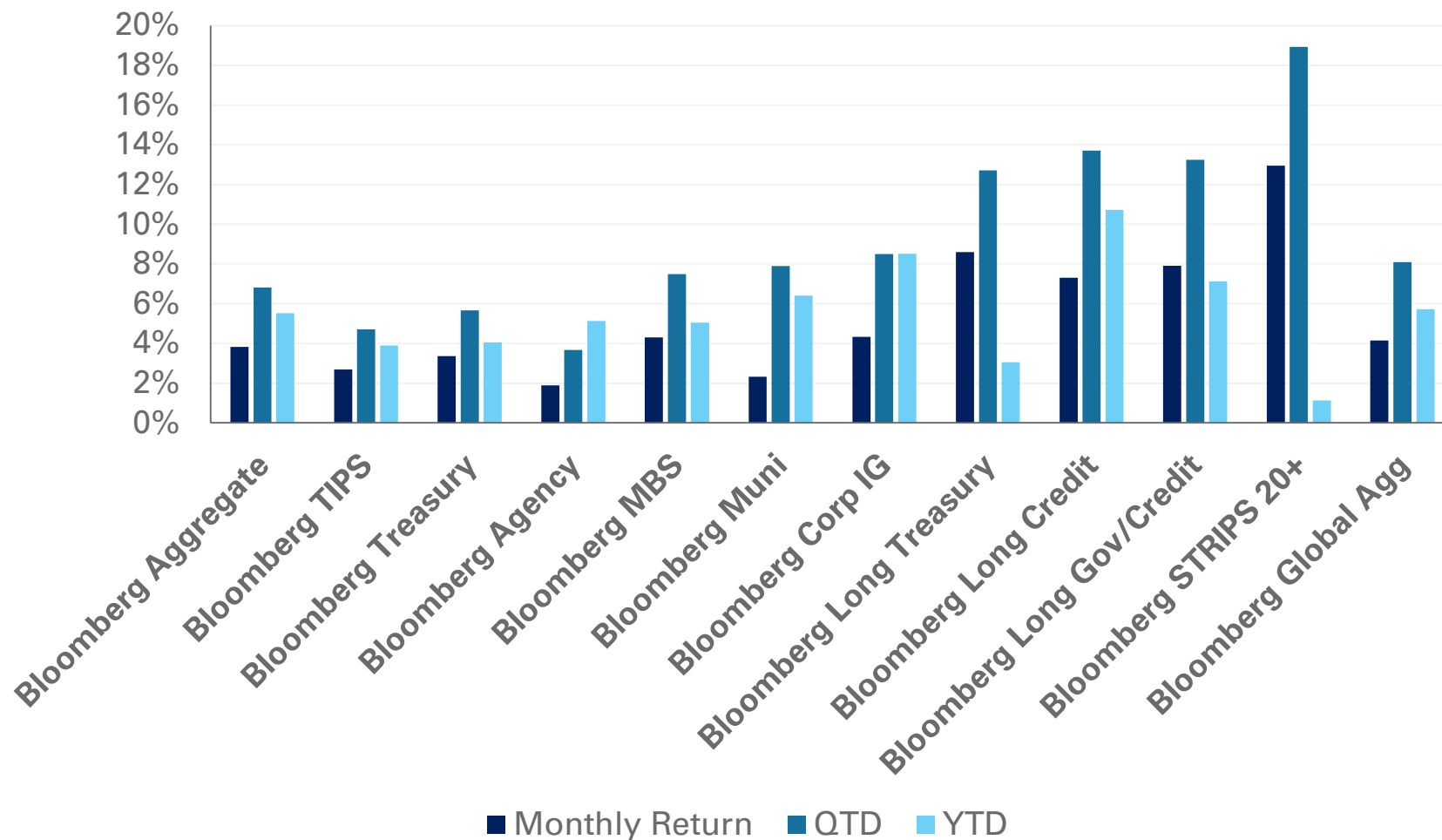




SAFE-HAVEN FIXED INCOME



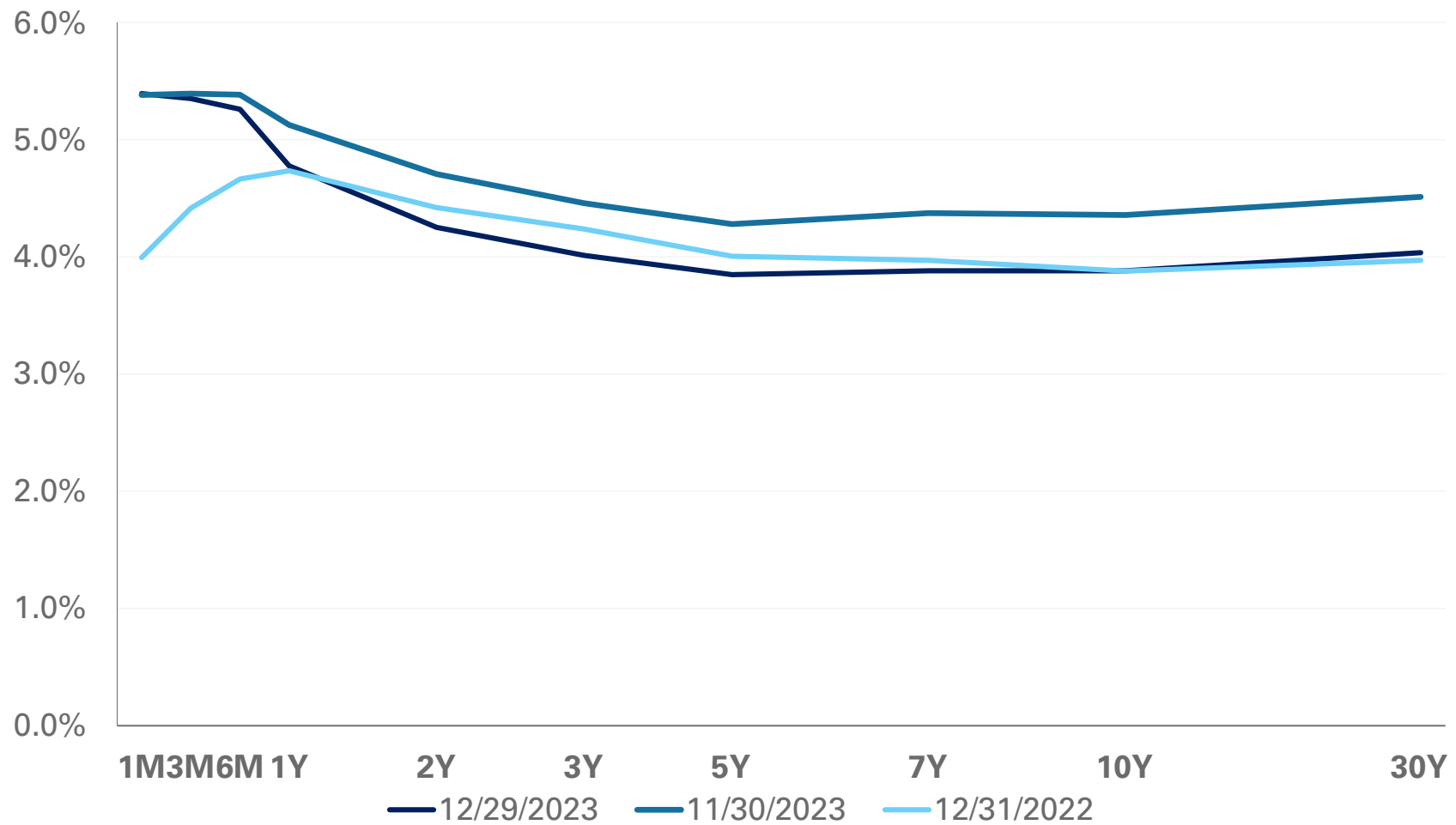
SAFE-HAVEN FIXED INCOME PERFORMANCE



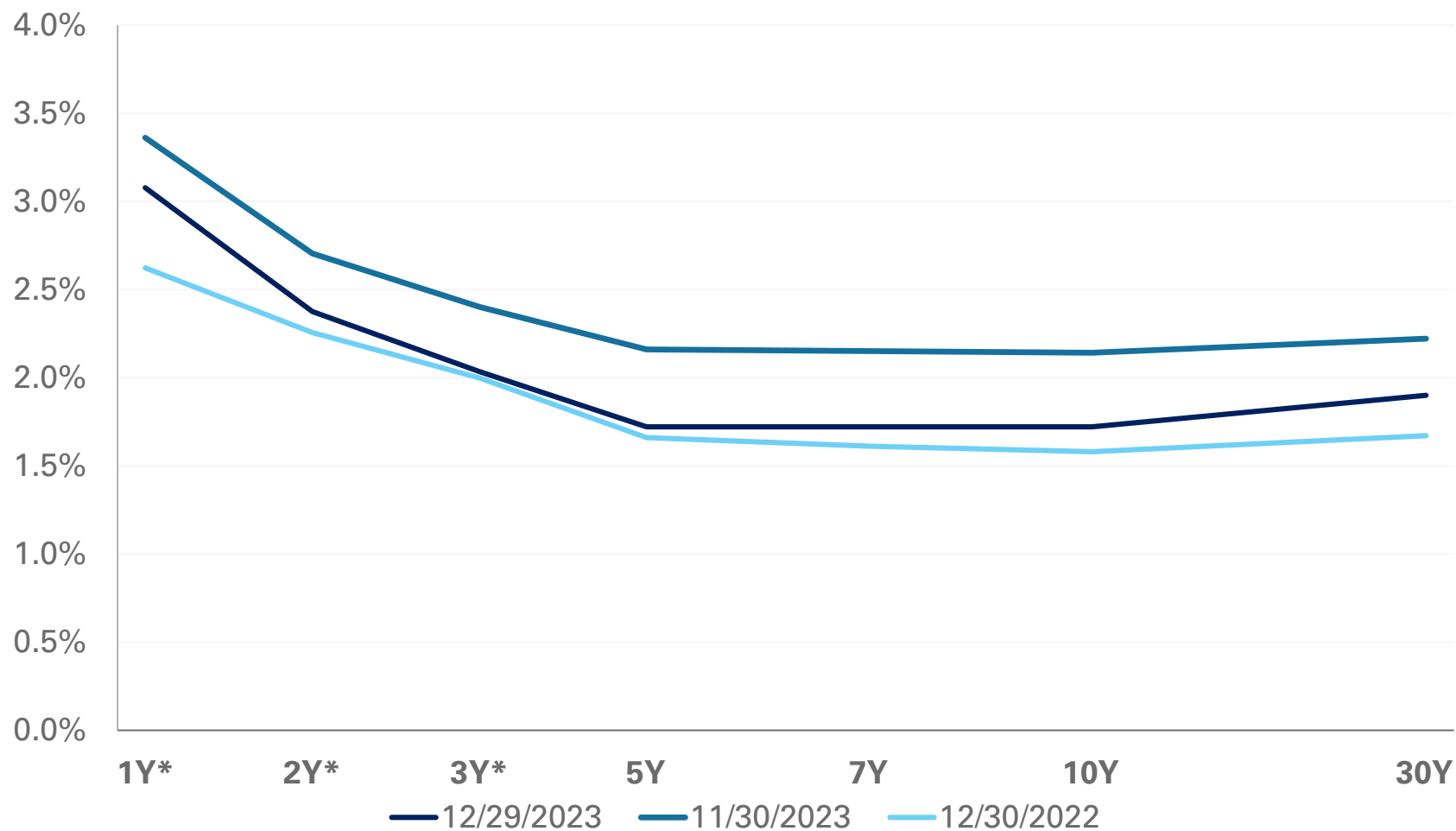
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.53%	42	6.2
Bloomberg TIPS	4.24%	-	5.9
Bloomberg Treasury	4.08%	-	6.2
Bloomberg Agency	4.46%	17	3.2
Bloomberg MBS	4.68%	47	5.9
Bloomberg Muni	3.22%	-	6.1
Bloomberg Corp IG	5.06%	99	7.1
Bloomberg Long Treasury	4.14%	-	15.7
Bloomberg Long Credit	5.22%	117	13.0
Bloomberg Long Gov/Credit	4.71%	62	14.3
Bloomberg STRIPS 20+	4.14%	-	25.2
Bloomberg Global Agg	3.51%	43	6.7

US TREASURY YIELD CURVE



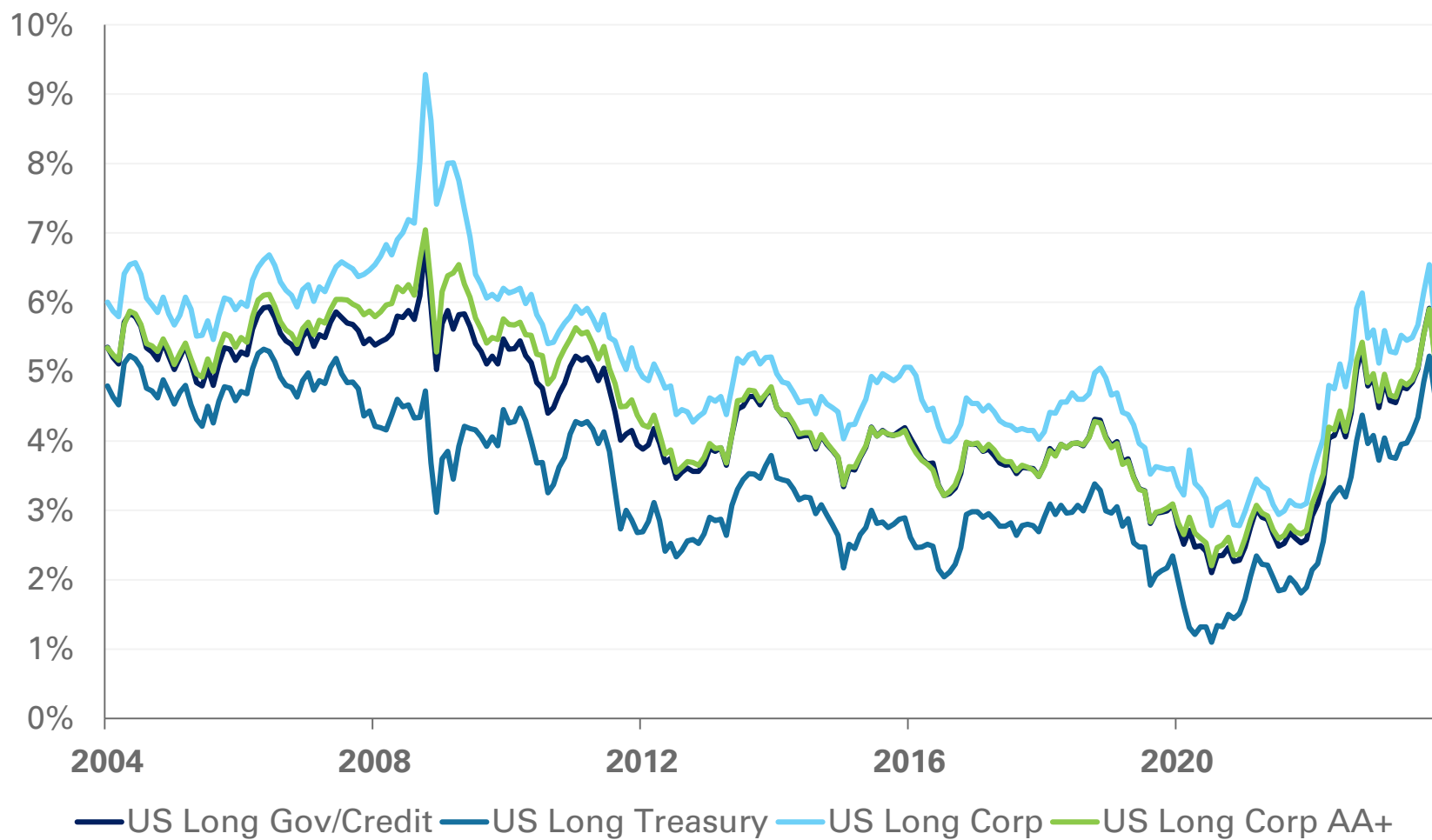
US TREASURY REAL YIELD CURVE



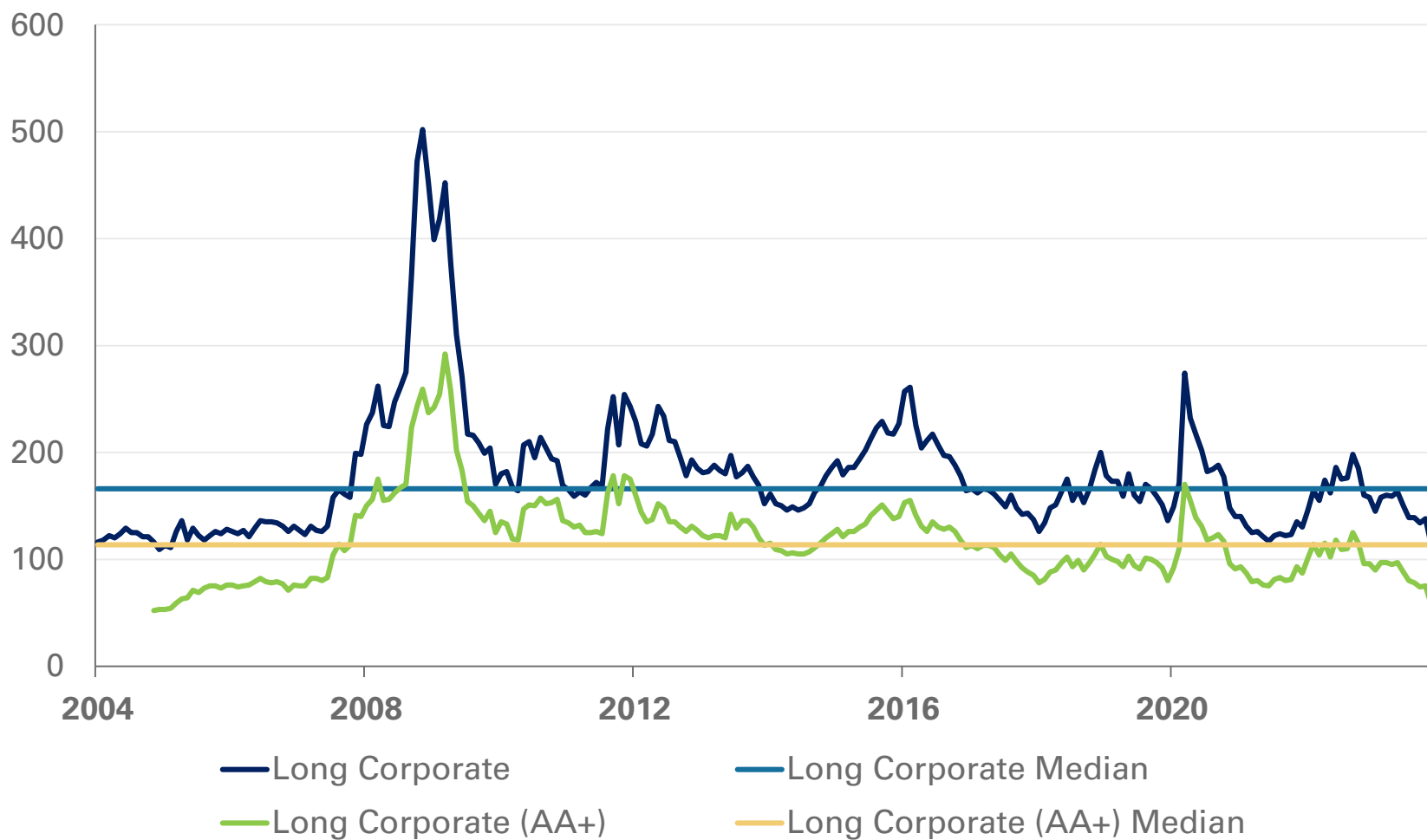
MUNI -TO-TREASURY RATIO



LONG DURATION YIELDS



LONG DURATION CORPORATE SPREADS

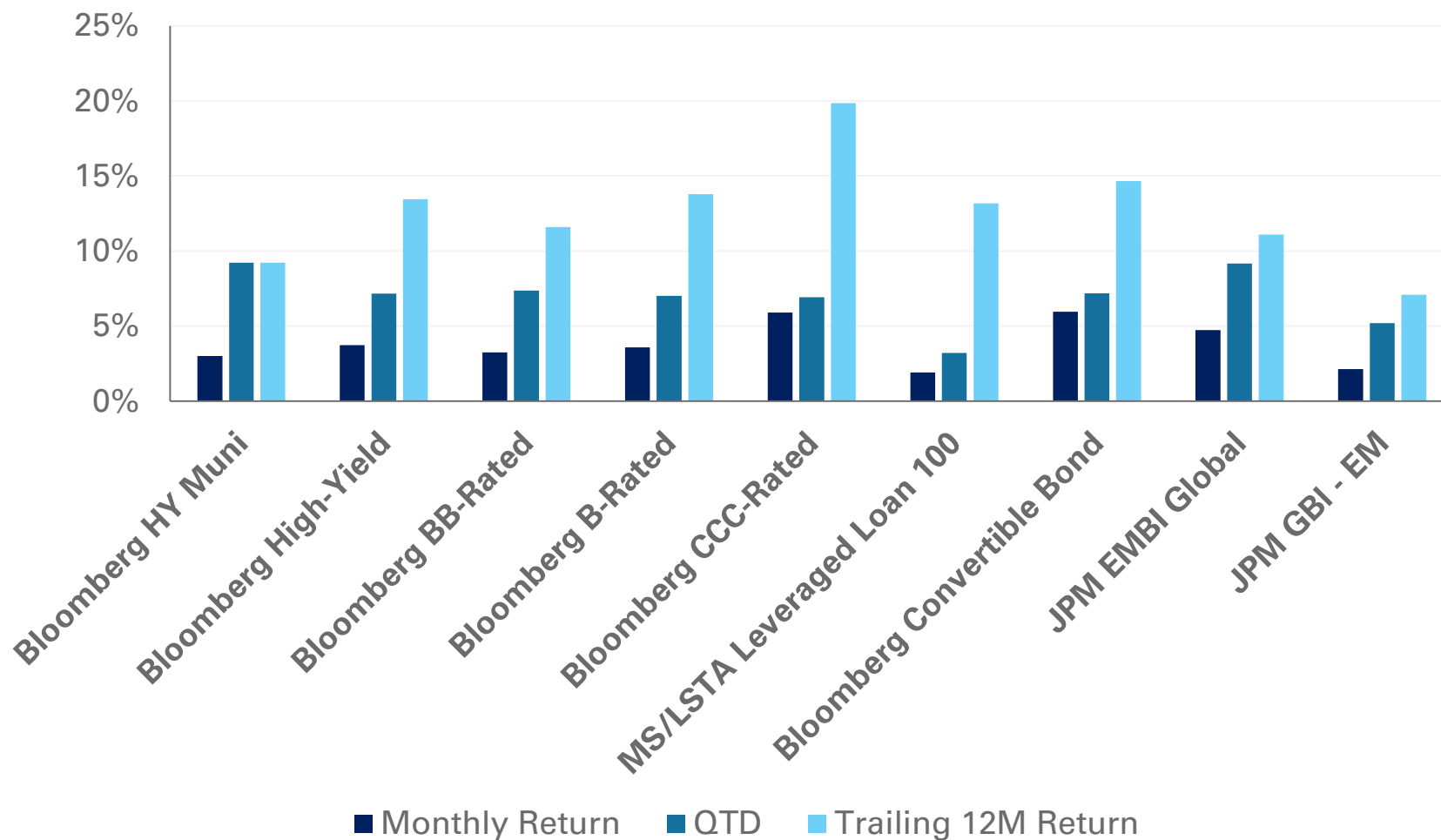




RETURN-SEEKING CREDIT



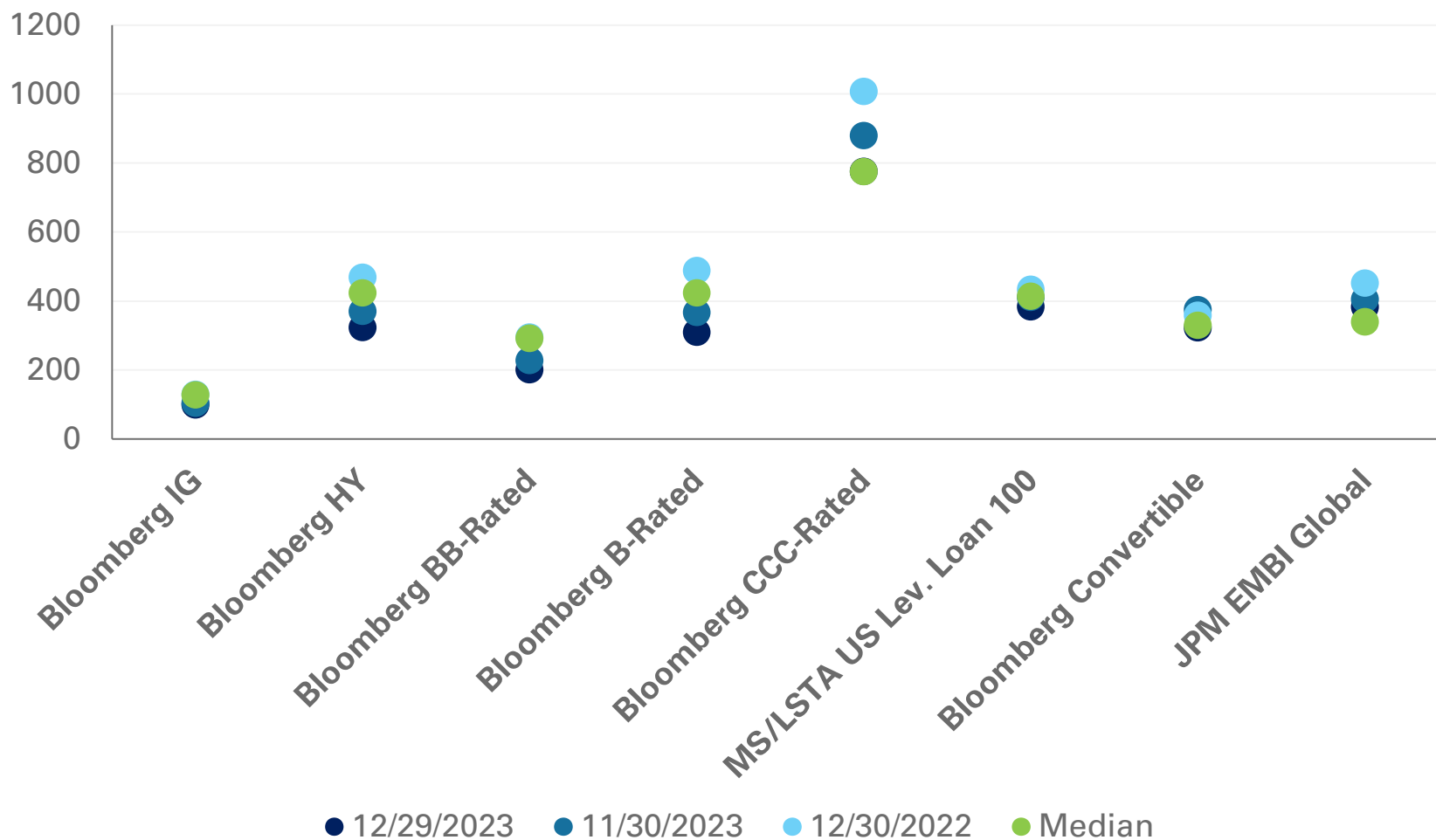
RETURN-SEEKING CREDIT INDEX PERFORMANCE



RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.57%	-	7.1
Bloomberg High-Yield	7.59%	323	3.2
Bloomberg BB-Rated	6.34%	201	3.5
Bloomberg B-Rated	7.52%	310	2.9
Bloomberg CCC-Rated	12.11%	776	2.8
MS/LSTA Leveraged Loan 100	9.43%	383	-
Bloomberg Convertible Bond	0.81%	322	1.9
JPM EMBI Global	7.85%	383	6.8
JPM GBI - EM	4.67%	-	5.5

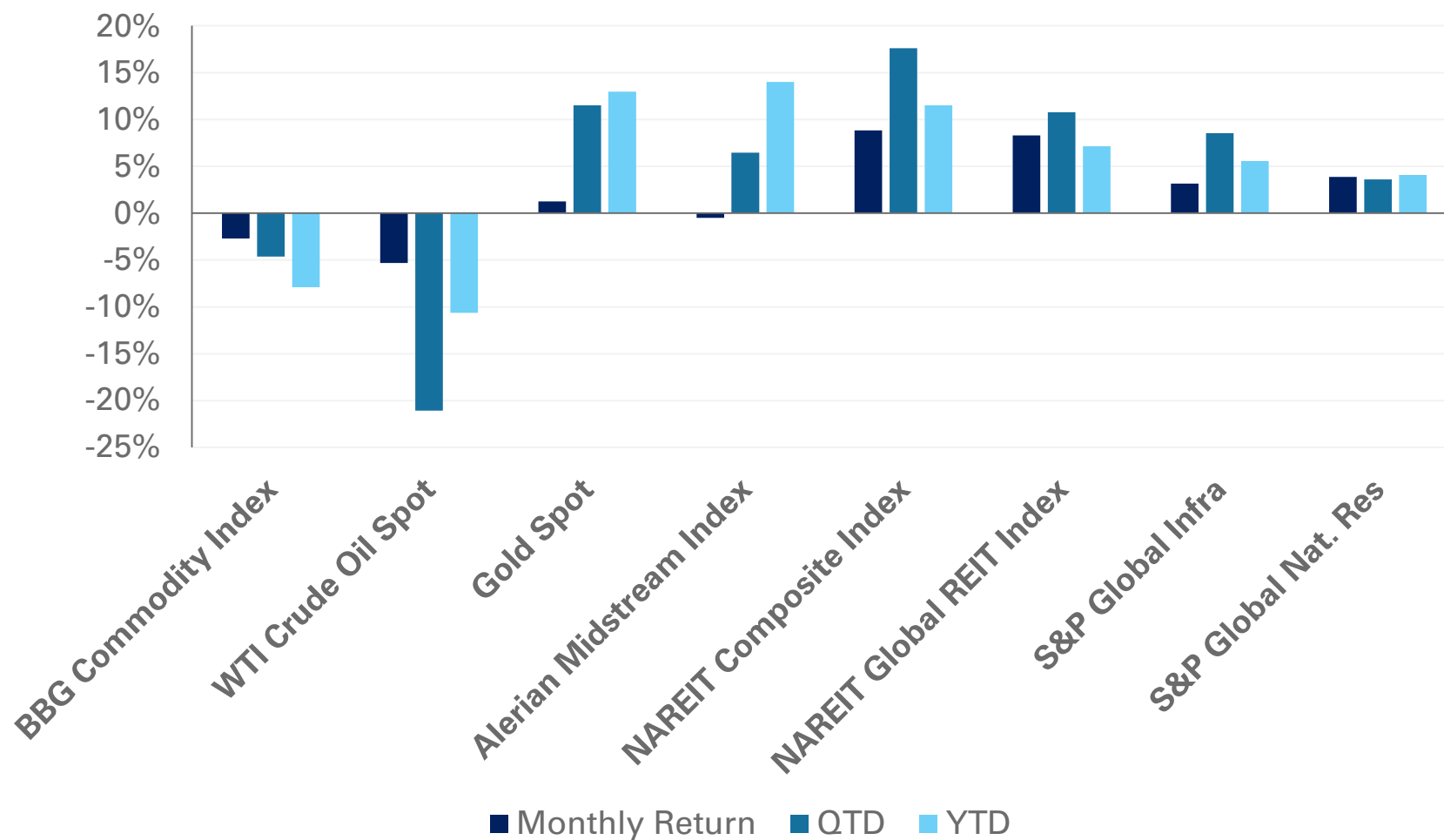
CREDIT SPREADS





REAL ASSETS

REAL ASSETS INDEX PERFORMANCE



REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	-2.7%	-4.6%	-7.9%	-7.9%	10.7%	7.2%
Bloomberg Sub Agriculture Index	-4.4%	-0.3%	-4.4%	-4.4%	11.8%	10.6%
Coffee	2.4%	33.2%	25.1%	25.1%	16.9%	10.2%
Corn	-2.0%	-2.9%	-17.6%	-17.6%	10.8%	7.8%
Cotton	1.6%	-8.8%	1.5%	1.5%	10.4%	6.7%
Soybean	-4.3%	0.3%	2.0%	2.0%	12.5%	13.3%
Soybean Oil	-7.3%	-11.4%	-16.9%	-16.9%	17.4%	17.6%
Sugar	-20.6%	-21.2%	19.4%	19.4%	18.0%	13.1%
Wheat	5.5%	12.8%	-26.4%	-26.4%	-6.5%	-0.3%
Bloomberg Sub Energy	-6.0%	-18.1%	-21.6%	-21.6%	17.5%	0.8%
Brent Crude	-4.0%	-13.0%	-0.9%	-0.9%	32.4%	16.6%
Heating Oil	-6.7%	-17.3%	-2.9%	-2.9%	44.1%	18.1%
Natural Gas	-10.1%	-24.6%	-65.3%	-65.3%	-19.0%	-27.9%
Unleaded Gas	-3.3%	-10.1%	7.6%	7.6%	39.4%	22.0%
WTI Crude Oil	-5.6%	-17.5%	-2.0%	-2.0%	25.5%	5.6%
Bloomberg Sub Industrial Metals	4.0%	0.2%	-9.1%	-9.1%	4.9%	7.5%
Aluminum	8.4%	0.7%	-1.1%	-1.1%	5.3%	3.1%
Copper	1.5%	4.3%	4.7%	4.7%	4.8%	8.7%
Nickel	-0.3%	-11.2%	-44.4%	-44.4%	0.7%	9.5%
Zinc	7.8%	0.9%	-6.1%	-6.1%	2.4%	4.7%
Bloomberg Sub Precious Metals	-0.4%	10.4%	9.6%	9.6%	1.0%	8.6%
Gold	1.1%	11.4%	12.8%	12.8%	2.3%	8.9%
Silver	-5.7%	7.2%	-0.3%	-0.3%	-3.5%	7.8%
Bloomberg Sub Livestock	-2.4%	-9.0%	-1.9%	-1.9%	4.6%	-3.8%
Lean Hogs	-4.5%	-8.5%	-21.9%	-21.9%	3.4%	-9.4%
Live Cattle	-1.5%	-9.2%	10.5%	10.5%	4.9%	-0.8%

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



GOLD SPOT PRICE



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv





VCERA
VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

MONTHLY PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

JANUARY 31, 2024

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TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	7,888,801,427	100.0	100.0	0.2	5.2	8.8	6.3	8.9	7.7	8.0	Apr-94
Policy Index				<u>0.5</u>	<u>6.4</u>	<u>11.2</u>	<u>5.9</u>	<u>9.2</u>	<u>7.9</u>	<u>8.1</u>	
Over/Under				-0.3	-1.2	-2.4	0.4	-0.3	-0.2	-0.1	
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg				<u>-0.2</u>	<u>5.9</u>	<u>9.1</u>	<u>1.4</u>	<u>5.9</u>	<u>5.2</u>	-	
Over/Under				0.4	-0.7	-0.3	4.9	3.0	2.5	-	
60% S&P 500 / 40% Bloomberg Aggregate				<u>0.9</u>	<u>7.1</u>	<u>13.1</u>	<u>5.3</u>	<u>9.1</u>	<u>8.4</u>	<u>8.3</u>	
Over/Under				-0.7	-1.9	-4.3	1.0	-0.2	-0.7	-0.3	
Total Fund ex Parametric	7,861,889,913	99.7	100.0	0.3	5.3	8.8	6.4	8.9	7.8	7.7	Nov-13
Total US Equity	2,199,955,213	27.9	26.0	1.2	9.8	19.5	9.4	13.7	12.1	9.9	Jan-94
Russell 3000				<u>1.1</u>	<u>9.6</u>	<u>19.1</u>	<u>9.1</u>	<u>13.5</u>	<u>11.7</u>	<u>10.0</u>	
Over/Under				0.1	0.2	0.4	0.3	0.2	0.4	-0.1	
Western U.S. Index Plus	205,181,644	2.6		1.7	10.1	21.0	9.9	13.7	12.5	8.0	Jun-07
S&P 500 Index				<u>1.7</u>	<u>9.9</u>	<u>20.8</u>	<u>11.0</u>	<u>14.3</u>	<u>12.6</u>	<u>9.3</u>	
Over/Under				0.0	0.2	0.2	-1.1	-0.6	-0.1	-1.3	
Blackrock Russell 1000 Index	1,900,997,890	24.1		1.4	10.0	20.2	9.7	14.0	-	12.8	May-17
Russell 1000 Index				<u>1.4</u>	<u>10.0</u>	<u>20.2</u>	<u>9.8</u>	<u>14.0</u>	-	<u>12.8</u>	
Over/Under				0.0	0.0	0.0	-0.1	0.0	-	0.0	
Blackrock Russell 2500 Index	93,775,680	1.2		-2.6	5.2	4.1	2.6	8.8	-	8.2	May-17
Russell 2500 Index				<u>-2.6</u>	<u>5.1</u>	<u>4.0</u>	<u>2.5</u>	<u>8.7</u>	-	<u>8.2</u>	
Over/Under				0.0	0.1	0.1	0.1	0.1	-	0.0	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Non-US Equity	1,158,597,759	14.7	15.0	-0.7	3.6	6.8	1.7	5.3	4.6	6.0	Mar-94
MSCI ACWI ex USA				<u>-1.0</u>	<u>4.6</u>	<u>5.9</u>	<u>1.1</u>	<u>5.3</u>	<u>4.2</u>	<u>5.0</u>	
Over/Under				0.3	-1.0	0.9	0.6	0.0	0.4	1.0	
BlackRock ACWI ex-U.S. Index	593,120,517	7.5		-1.1	4.7	6.0	1.3	5.6	4.5	3.2	Apr-07
MSCI AC World ex USA IMI (Net)				<u>-1.1</u>	<u>4.8</u>	<u>5.9</u>	<u>1.1</u>	<u>5.4</u>	<u>4.3</u>	<u>3.0</u>	
Over/Under				0.0	-0.1	0.1	0.2	0.2	0.2	0.2	
Sprucegrove	274,591,610	3.5		-1.8	1.6	5.5	2.9	4.1	4.1	6.5	Apr-02
MSCI EAFE (Net)				<u>0.6</u>	<u>6.5</u>	<u>10.0</u>	<u>4.6</u>	<u>6.9</u>	<u>4.8</u>	<u>5.8</u>	
Over/Under				-2.4	-4.9	-4.5	-1.7	-2.8	-0.7	0.7	
MSCI EAFE Value Index (Net)				<u>-0.1</u>	<u>8.8</u>	<u>10.4</u>	<u>7.8</u>	<u>5.7</u>	<u>3.5</u>	<u>5.4</u>	
Over/Under				-1.7	-7.2	-4.9	-4.9	-1.6	0.6	1.1	
Walter Scott	290,885,632	3.7		1.3	3.4	10.0	1.5	8.6	7.2	6.6	Jan-11
MSCI EAFE (Net)				<u>0.6</u>	<u>6.5</u>	<u>10.0</u>	<u>4.6</u>	<u>6.9</u>	<u>4.8</u>	<u>5.2</u>	
Over/Under				0.7	-3.1	0.0	-3.1	1.7	2.4	1.4	
MSCI EAFE Growth Index				<u>1.2</u>	<u>4.3</u>	<u>10.0</u>	<u>1.4</u>	<u>8.1</u>	<u>6.1</u>	<u>6.2</u>	
Over/Under				0.1	-0.9	0.0	0.1	0.5	1.1	0.4	
Total Global Equity	765,523,197	9.7	9.0	0.6	8.0	15.1	6.5	10.6	8.4	7.0	May-05
MSCI AC World Index (Net)				<u>0.6</u>	<u>7.9</u>	<u>14.7</u>	<u>6.1</u>	<u>10.2</u>	<u>8.4</u>	<u>7.5</u>	
Over/Under				0.0	0.1	0.4	0.4	0.4	0.0	-0.5	
BlackRock MSCI ACWI Equity Index	765,523,197	9.7		0.6	8.0	15.1	6.5	10.5	8.8	10.0	Aug-12
MSCI AC World Index (Net)				<u>0.6</u>	<u>7.9</u>	<u>14.7</u>	<u>6.1</u>	<u>10.2</u>	<u>8.4</u>	<u>9.6</u>	
Over/Under				0.0	0.1	0.4	0.4	0.3	0.4	0.4	
Total Private Equity	1,413,197,332	17.9	18.0	0.1	1.7	1.5	16.7	16.5	15.9	15.5	Jan-12
Private Equity Benchmark				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.4</u>	<u>16.3</u>	<u>15.0</u>	<u>16.7</u>	
Over/Under				-1.2	-9.2	-20.0	5.3	0.2	0.9	-1.2	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
US Fixed Income	719,198,662	9.1	8.0	0.0	4.5	4.1	-1.4	2.6	2.6	5.2	Mar-94
Blmbg. U.S. Aggregate Index				-0.3	3.1	2.1	-3.2	0.8	1.6	4.4	
Over/Under				0.3	1.4	2.0	1.8	1.8	1.0	0.8	
BlackRock U.S. Debt Fund	162,021,237	2.1		-0.2	3.1	2.1	-3.2	0.9	1.7	4.3	Dec-95
Blmbg. U.S. Aggregate Index				-0.3	3.1	2.1	-3.2	0.8	1.6	4.2	
Over/Under				0.1	0.0	0.0	0.0	0.1	0.1	0.1	
Western	196,276,757	2.5		-0.5	3.5	2.4	-3.9	1.2	2.4	5.0	Jan-97
Blmbg. U.S. Aggregate Index				-0.3	3.1	2.1	-3.2	0.8	1.6	4.2	
Over/Under				-0.2	0.4	0.3	-0.7	0.4	0.8	0.8	
Reams	221,360,040	2.8		0.4	5.4	6.4	1.3	4.3	2.8	4.9	Oct-01
Blmbg. U.S. Aggregate Index				-0.3	3.1	2.1	-3.2	0.8	1.6	3.5	
Over/Under				0.7	2.3	4.3	4.5	3.5	1.2	1.4	
Reams Custom Index				0.4	3.1	5.1	2.3	2.1	1.5	3.4	
Over/Under				0.0	2.3	1.3	-1.0	2.2	1.3	1.5	
Loomis Strategic Alpha	50,059,610	0.6		0.6	7.1	6.5	0.7	3.1	2.8	2.8	Aug-13
Blmbg. U.S. Aggregate Index				-0.3	3.1	2.1	-3.2	0.8	1.6	1.7	
Over/Under				0.9	4.0	4.4	3.9	2.3	1.2	1.1	
Loomis Sayles Multi Strategy	89,481,019	1.1		0.2	5.9	4.9	-0.8	3.4	3.8	5.4	Aug-05
5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY				-0.2	4.5	4.3	-1.5	1.9	2.5	4.1	
Over/Under				0.4	1.4	0.6	0.7	1.5	1.3	1.3	
Treasuries	77,296,843	1.0	2.0	0.0	2.7	1.6	-5.2	-	-	-0.3	Apr-19
Blmbg. U.S. Treasury: 7-10 Year				-0.2	1.8	0.2	-4.8	-	-	-0.2	
Over/Under				0.2	0.9	1.4	-0.4	-	-	-0.1	
Reams 10-Year Treasuries	77,296,843	1.0		0.0	2.4	1.3	-5.3	-	-	-0.4	Apr-19
Blmbg. U.S. Treasury: 7-10 Year				-0.2	1.8	0.2	-4.8	-	-	-0.2	
Over/Under				0.2	0.6	1.1	-0.5	-	-	-0.2	
Private Credit	579,824,336	7.3	8.0	0.2	5.4	11.0	9.9	9.4	-	8.2	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				0.4	7.3	9.9	3.9	5.6	-	5.3	
Over/Under				-0.2	-1.9	1.1	6.0	3.8	-	2.9	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	513,866,142	6.5	8.0	-1.6	-2.4	-8.2	5.3	2.7	5.7	6.9	Apr-94
NCREIF ODCE Net				<u>0.0</u>	<u>-7.0</u>	<u>-12.7</u>	<u>4.0</u>	<u>3.3</u>	<u>6.3</u>	<u>7.3</u>	
Over/Under				-1.6	4.6	4.5	1.3	-0.6	-0.6	-0.4	
Prudential Real Estate	208,742,745	2.6		0.0	0.0	-3.7	7.3	5.9	8.0	6.2	Jul-04
NCREIF ODCE Net				<u>0.0</u>	<u>-7.0</u>	<u>-12.7</u>	<u>4.0</u>	<u>3.3</u>	<u>6.3</u>	<u>6.1</u>	
Over/Under				0.0	7.0	9.0	3.3	2.6	1.7	0.1	
UBS Real Estate	206,635,485	2.6		-4.1	-6.4	-16.2	0.7	-1.1	3.3	5.2	Apr-03
NCREIF ODCE Net				<u>0.0</u>	<u>-7.0</u>	<u>-12.7</u>	<u>4.0</u>	<u>3.3</u>	<u>6.3</u>	<u>6.3</u>	
Over/Under				-4.1	0.6	-3.5	-3.3	-4.4	-3.0	-1.1	
LaSalle Income + Growth VIII Limited Partnership	67,262,289	0.9		0.5	0.9	1.2	21.8	-	-	10.2	Mar-20
NCREIF ODCE Net				<u>0.0</u>	<u>-7.0</u>	<u>-12.7</u>	<u>4.0</u>	-	-	<u>3.2</u>	
Over/Under				0.5	7.9	13.9	17.8	-	-	7.0	
Alterra IOS Venture II	30,350,624	0.4		0.0	3.1	8.1	-	-	-	1.4	May-22
NCREIF ODCE Net				<u>0.0</u>	<u>-7.0</u>	<u>-12.7</u>	-	-	-	<u>-7.8</u>	
Over/Under				0.0	10.1	20.8	-	-	-	9.2	
Alterra IOS Ventura III LP	875,000	0.0		0.0	-	-	-	-	-	0.0	Dec-23
NCREIF ODCE Net				<u>0.0</u>	-	-	-	-	-	<u>-5.0</u>	
Over/Under				0.0	-	-	-	-	-	5.0	
Total Real Assets	366,910,170	4.7	6.0	0.6	8.2	10.5	6.4	5.3	3.8	4.6	May-13
Real Assets Index				<u>0.7</u>	<u>2.3</u>	<u>5.2</u>	<u>7.8</u>	<u>6.4</u>	<u>6.0</u>	<u>6.3</u>	
Over/Under				-0.1	5.9	5.3	-1.4	-1.1	-2.2	-1.7	
Bridgewater All Weather Fund	98,579,393	1.2		-1.4	4.5	1.9	-1.5	3.1	3.6	3.8	Sep-13
CPI + 5% (Unadjusted)				<u>1.0</u>	<u>4.0</u>	<u>8.2</u>	<u>10.9</u>	<u>9.4</u>	<u>7.9</u>	<u>7.8</u>	
Over/Under				-2.4	0.5	-6.3	-12.4	-6.3	-4.3	-4.0	
Tortoise Energy Infrastructure	130,892,170	1.7		0.9	12.1	13.9	27.8	8.1	3.0	4.1	May-13
Tortoise MLP Index				<u>3.9</u>	<u>20.2</u>	<u>21.7</u>	<u>29.0</u>	<u>10.2</u>	<u>2.5</u>	<u>3.0</u>	
Over/Under				-3.0	-8.1	-7.8	-1.2	-2.1	0.5	1.1	
Brookfield Infra Fund IV B LP	49,474,786	0.6		0.0	6.3	13.3	11.2	-	-	9.6	Apr-20
CPI + 2% (Unadjusted)				<u>0.7</u>	<u>2.3</u>	<u>5.2</u>	<u>7.8</u>	-	-	<u>6.8</u>	
Over/Under				-0.7	4.0	8.1	3.4	-	-	2.8	
Brookfield Infra Fund V B LP	12,882,038	0.2		22.1	17.9	-	-	-	-	17.9	Jun-23
CPI + 2% (Unadjusted)				<u>0.7</u>	<u>2.3</u>	-	-	-	-	<u>2.8</u>	
Over/Under				21.4	15.6	-	-	-	-	15.1	
Harbourvest Real Assets Fund IV L.P.	75,081,784	1.0		0.0	6.6	18.3	-	-	-	31.3	Apr-21
CPI + 2% (Unadjusted)				<u>0.7</u>	<u>2.3</u>	<u>5.2</u>	-	-	-	<u>7.6</u>	
Over/Under				-0.7	4.3	13.1	-	-	-	23.7	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Overlay	94,431,772	1.2	0.0								
Parametric	26,911,514	0.3									
Abbott Capital Cash	67,520,259	0.9									
Total Private Equity	1,413,197,332	17.9	18.0	0.1	1.7	1.5	16.7	16.5	15.9	15.5	Jan-12
Private Equity Benchmark				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.4</u>	<u>16.3</u>	<u>15.0</u>	<u>16.7</u>	
Over/Under				-1.2	-9.2	-20.0	5.3	0.2	0.9	-1.2	
Adams Street Global Fund Series	244,787,010	3.1		0.0	-1.0	0.0	15.0	15.0	14.4	14.1	Jan-12
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	<u>15.8</u>	<u>14.2</u>	<u>15.9</u>	
Over/Under				-1.3	-11.9	-21.5	3.7	-0.8	0.2	-1.8	
Harbourvest	113,070,335	1.4		0.0	1.3	4.8	11.3	13.1	16.3	16.4	Aug-13
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	<u>15.8</u>	<u>14.2</u>	<u>14.4</u>	
Over/Under				-1.3	-9.6	-16.7	0.0	-2.7	2.1	2.0	
Pantheon Global Secondary Funds	55,184,773	0.7		0.0	-1.3	0.6	12.8	8.7	12.2	11.4	Jan-12
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	<u>15.8</u>	<u>14.2</u>	<u>15.9</u>	
Over/Under				-1.3	-12.2	-20.9	1.5	-7.1	-2.0	-4.5	
Drive Capital Fund II	15,011,633	0.2		0.0	-6.1	-52.8	-10.2	4.4	-	-7.3	Sep-16
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	<u>15.8</u>	-	<u>15.1</u>	
Over/Under				-1.3	-17.0	-74.3	-21.5	-11.4	-	-22.4	
Abbott Secondary Opportunities	10,368,267	0.1		2.7	4.9	10.9	17.4	19.9	-	20.6	Jan-18
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	<u>15.8</u>	-	<u>13.7</u>	
Over/Under				1.4	-6.0	-10.6	6.1	4.1	-	6.9	
Clearlake Capital Partners V	11,118,835	0.1		0.0	-2.7	-3.3	6.7	18.5	-	20.6	Mar-18
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	<u>15.8</u>	-	<u>13.8</u>	
Over/Under				-1.3	-13.6	-24.8	-4.6	2.7	-	6.8	
Battery Ventures XII	24,008,780	0.3		0.0	-6.5	-17.3	20.4	22.0	-	16.9	Apr-18
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	<u>15.8</u>	-	<u>14.4</u>	
Over/Under				-1.3	-17.4	-38.8	9.1	6.2	-	2.5	
Insight Venture Partners X	50,637,428	0.6		0.0	5.1	5.2	16.6	23.3	-	18.7	May-18
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	<u>15.8</u>	-	<u>14.5</u>	
Over/Under				-1.3	-5.8	-16.3	5.3	7.5	-	4.2	
GTCR Fund XII	34,271,973	0.4		0.0	8.0	7.2	18.8	16.2	-	3.6	Jun-18
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	<u>15.8</u>	-	<u>14.2</u>	
Over/Under				-1.3	-2.9	-14.3	7.5	0.4	-	-10.6	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Buenaventure One, LLC	220,964,058	2.8		0.0	0.2	-0.6	18.0	15.6	-	13.7	Jul-18
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	<u>15.8</u>	-	<u>14.2</u>	
Over/Under				-1.3	-10.7	-22.1	6.7	-0.2	-	-0.5	
ECI 11	8,800,415	0.1		-0.1	-6.7	1.2	3.8	14.1	-	19.2	Jan-19
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	<u>15.8</u>	-	<u>17.4</u>	
Over/Under				-1.4	-17.6	-20.3	-7.5	-1.7	-	1.8	
Buenaventure Two, LLC	2,231,960	0.0		2.8	3.0	2.0	16.4	16.4	-	28.0	Dec-18
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	<u>15.8</u>	-	<u>15.0</u>	
Over/Under				1.5	-7.9	-19.5	5.1	0.6	-	13.0	
The Resolute Fund IV L.P.	35,223,842	0.4		0.0	10.2	22.3	26.6	37.3	-	38.5	Jan-19
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	<u>15.8</u>	-	<u>17.4</u>	
Over/Under				-1.3	-0.7	0.8	15.3	21.5	-	21.1	
GGV Capital VII L.P.	12,506,625	0.2		0.0	-7.0	-10.5	9.9	2.4	-	2.4	Feb-19
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	<u>15.8</u>	-	<u>15.8</u>	
Over/Under				-1.3	-17.9	-32.0	-1.4	-13.4	-	-13.4	
GGV Discovery II, L.P.	3,805,603	0.0		0.0	-3.2	-4.8	24.6	15.9	-	15.9	Feb-19
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	<u>15.8</u>	-	<u>15.8</u>	
Over/Under				-1.3	-14.1	-26.3	13.3	0.1	-	0.1	
Drive Capital Overdrive Fund I	9,409,084	0.1		0.0	0.9	-21.9	8.9	-	-	13.3	May-19
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	-	-	<u>14.4</u>	
Over/Under				-1.3	-10.0	-43.4	-2.4	-	-	-1.1	
Riverside Micro Cap Fund V, LP	13,100,096	0.2		3.1	2.0	6.0	23.3	-	-	6.7	May-19
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	-	-	<u>14.4</u>	
Over/Under				1.8	-8.9	-15.5	12.0	-	-	-7.7	
GGV Capital VII Plus, LP	3,094,350	0.0		0.0	-4.4	0.4	5.0	-	-	6.5	Jun-19
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	-	-	<u>16.3</u>	
Over/Under				-1.3	-15.3	-21.1	-6.3	-	-	-9.8	
Astorg VII L.P.	10,766,442	0.1		-1.7	25.0	-0.1	15.8	-	-	6.6	Jul-19
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	-	-	<u>14.9</u>	
Over/Under				-3.0	14.1	-21.6	4.5	-	-	-8.3	
Astorg VIII L.P.	8,176,386	0.1		-1.7	-3.4	-3.4	-	-	-	-2.3	Aug-22
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>14.7</u>	
Over/Under				-3.0	-14.3	-24.9	-	-	-	-17.0	
M/C Partners Fund VIII LP. Limited Partnership	8,976,393	0.1		0.0	-1.1	-1.6	11.6	-	-	-6.4	Jul-19
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	-	-	<u>14.9</u>	
Over/Under				-1.3	-12.0	-23.1	0.3	-	-	-21.3	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Genstar Capital Partners IX	10,118,351	0.1		0.0	8.3	10.3	28.6	-	-		Aug-19
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	-	-	<u>14.8</u>	
Over/Under				-1.3	-2.6	-11.2	17.3	-	-		
Genstar IX Opportunities Fund I	2,945,233	0.0		0.0	1.0	0.4	21.7	-	-	16.9	Aug-19
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	-	-	<u>14.8</u>	
Over/Under				-1.3	-9.9	-21.1	10.4	-	-	2.1	
ABRY Partners IX, LP	13,021,269	0.2		0.0	0.4	4.3	19.6	-	-	4.8	Sep-19
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	-	-	<u>15.6</u>	
Over/Under				-1.3	-10.5	-17.2	8.3	-	-	-10.8	
Advent International GPE IX LP	11,946,217	0.2		0.0	-6.8	-8.8	21.9	-	-	20.4	Nov-19
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	-	-	<u>15.1</u>	
Over/Under				-1.3	-17.7	-30.3	10.6	-	-	5.3	
Drive Capital Fund III LP	5,346,237	0.1		0.0	-0.1	-12.5	7.1	-	-	2.7	Dec-19
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	-	-	<u>14.3</u>	
Over/Under				-1.3	-11.0	-34.0	-4.2	-	-	-11.6	
Oak HC/FT Partners III LP	22,987,696	0.3		0.0	1.6	-3.9	20.3	-	-	15.1	Dec-19
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	-	-	<u>14.3</u>	
Over/Under				-1.3	-9.3	-25.4	9.0	-	-	0.8	
TA XIII A LP	12,984,940	0.2		4.9	9.0	9.5	29.1	-	-	21.2	Jan-20
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	-	-	<u>13.8</u>	
Over/Under				3.6	-1.9	-12.0	17.8	-	-	7.4	
Dover Street X, LP	32,941,681	0.4		0.0	2.7	5.5	24.3	-	-	27.9	Feb-20
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	-	-	<u>14.1</u>	
Over/Under				-1.3	-8.2	-16.0	13.0	-	-	13.8	
Hellman & Friedman CP IX	26,701,386	0.3		0.0	3.7	19.4	13.4	-	-	9.6	Apr-20
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	-	-	<u>21.8</u>	
Over/Under				-1.3	-7.2	-2.1	2.1	-	-	-12.2	
Clearlake Capital Partners VI	28,059,953	0.4		0.0	2.7	9.9	23.7	-	-	22.6	Jun-20
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	-	-	<u>17.0</u>	
Over/Under				-1.3	-8.2	-11.6	12.4	-	-	5.6	
Flexpoint Fund IV	9,778,853	0.1		0.0	3.7	6.5	10.7	-	-	11.8	Jun-20
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	-	-	<u>17.0</u>	
Over/Under				-1.3	-7.2	-15.0	-0.6	-	-	-5.2	
Battery Ventures XIII	16,710,963	0.2		0.0	-2.3	-4.3	12.9	-	-	11.1	Jun-20
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	-	-	<u>17.0</u>	
Over/Under				-1.3	-13.2	-25.8	1.6	-	-	-5.9	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Green Equity Investors IX LP	163,250	0.0		0.0	-	-	-	-	-	27.6	Sep-23
Russell 3000 + 2%				<u>1.3</u>	-	-	-	-	-	<u>8.8</u>	
Over/Under				-1.3	-	-	-	-	-	18.8	
Green Equity Investors VIII, L.P.	15,855,869	0.2		0.0	4.8	11.5	6.8	-	-	5.4	Nov-20
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	-	-	<u>15.9</u>	
Over/Under				-1.3	-6.1	-10.0	-4.5	-	-	-10.5	
CapVest Private Equity Partners IV, SCSp	12,255,892	0.2		-1.7	17.6	18.6	39.3	-	-	37.5	Dec-20
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	-	-	<u>12.2</u>	
Over/Under				-3.0	6.7	-2.9	28.0	-	-	25.3	
Drive Capital Fund IV LP	5,156,156	0.1		0.0	-4.0	-5.3	-	-	-	-5.2	Jan-22
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>3.4</u>	
Over/Under				-1.3	-14.9	-26.8	-	-	-	-8.6	
Great Hill Equity Partners VII	9,970,554	0.1		0.0	10.6	32.0	76.4	-	-	73.7	Jan-21
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	-	-	<u>10.9</u>	
Over/Under				-1.3	-0.3	10.5	65.1	-	-	62.8	
Great Hill Equity Partners VIII	4,100,284	0.1		0.0	13.1	-9.1	-	-	-	-7.8	Dec-22
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>19.2</u>	
Over/Under				-1.3	2.2	-30.6	-	-	-	-27.0	
Vitruvian Investment Partners IV	21,066,187	0.3		-1.7	3.0	8.9	-	-	-	-	Jan-21
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	<u>11.3</u>	-	-	<u>10.9</u>	
Over/Under				-3.0	-7.9	-12.6	-	-	-	-	
CRV XVIII, L.P.	15,435,299	0.2		0.0	-3.3	-10.3	-	-	-	0.9	Mar-21
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>10.4</u>	
Over/Under				-1.3	-14.2	-31.8	-	-	-	-9.5	
GGV Capital VIII, L.P.	6,392,848	0.1		0.0	5.1	4.0	-	-	-	9.3	May-21
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>7.5</u>	
Over/Under				-1.3	-5.8	-17.5	-	-	-	1.8	
GGV Discovery III, L.P.	2,956,678	0.0		0.0	-0.1	3.4	-	-	-	20.3	May-21
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>7.5</u>	
Over/Under				-1.3	-11.0	-18.1	-	-	-	12.8	
Oak HC/FT Partners IV, L.P.	10,987,480	0.1		0.0	11.7	14.8	-	-	-	11.3	May-21
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>7.5</u>	
Over/Under				-1.3	0.8	-6.7	-	-	-	3.8	
Prairie Capital VII, LP	5,814,548	0.1		0.0	-0.3	-5.9	-	-	-	-0.5	Jun-21
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>7.5</u>	
Over/Under				-1.3	-11.2	-27.4	-	-	-	-8.0	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GGV Capital VIII Plus, L.P.	1,095,522	0.0		0.0	0.0	-1.4	-	-	-	1.7	Jul-21
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>6.7</u>	
Over/Under				-1.3	-10.9	-22.9	-	-	-	-5.0	
Flexpoint Overage Fund IV A, L.P.	3,078,298	0.0		0.0	1.4	15.3	-	-	-	10.1	Jul-21
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>6.7</u>	
Over/Under				-1.3	-9.5	-6.2	-	-	-	3.4	
Abbott Secondary Opportunities II, L.P.	30,537,947	0.4		2.8	8.4	15.7	-	-	-	49.1	Jul-21
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>6.7</u>	
Over/Under				1.5	-2.5	-5.8	-	-	-	42.4	
Genstar X Opportunities Fund I, LP	4,638,474	0.1		0.0	2.2	4.5	-	-	-	5.8	Sep-21
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>5.1</u>	
Over/Under				-1.3	-8.7	-17.0	-	-	-	0.7	
Charlesbank Overage Fund X	6,076,060	0.1		0.0	11.8	18.7	-	-	-	12.9	Sep-21
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>5.1</u>	
Over/Under				-1.3	0.9	-2.8	-	-	-	7.8	
Charlesbank Equity Fund X	14,885,121	0.2		0.0	2.8	12.0	-	-	-	7.6	Sep-21
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>5.1</u>	
Over/Under				-1.3	-8.1	-9.5	-	-	-	2.5	
GTCR Fund XIII	15,906,217	0.2		0.0	5.5	1.0	-	-	-	25.3	Sep-21
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>5.1</u>	
Over/Under				-1.3	-5.4	-20.5	-	-	-	20.2	
Hellman & Friedman CP X	15,907,365	0.2		0.0	8.1	19.3	-	-	-	3.2	Nov-21
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>4.4</u>	
Over/Under				-1.3	-2.8	-2.2	-	-	-	-1.2	
Genstar Capital Partners X LP	14,598,882	0.2		0.0	-0.1	2.7	-	-	-	7.5	Dec-21
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>5.2</u>	
Over/Under				-1.3	-11.0	-18.8	-	-	-	2.3	
TA XIV A LP	7,117,573	0.1		0.0	5.4	6.0	-	-	-	-3.8	Dec-21
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>5.2</u>	
Over/Under				-1.3	-5.5	-15.5	-	-	-	-9.0	
CVC Capital Partners VIII A LP	16,032,668	0.2		-1.7	4.0	2.9	-	-	-	16.3	Dec-21
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>5.2</u>	
Over/Under				-3.0	-6.9	-18.6	-	-	-	11.1	
CVC Capital Partners VIII AIV	134,876	0.0		-1.7	-	-	-	-	-	2.8	Nov-23
Russell 2000 Value + 2%				<u>-4.4</u>	-	-	-	-	-	<u>17.6</u>	
Over/Under				2.7	-	-	-	-	-	-14.8	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Drive Capital Overdrive	4,689,925	0.1		0.0	75.6	0.3	-	-	-	-2.6	Jan-22
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>3.4</u>	
Over/Under				-1.3	64.7	-21.2	-	-	-	-6.0	
Kinderhook Capital Fund 7	9,306,213	0.1		0.0	9.5	92.4	-	-	-	23.7	Mar-22
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>8.3</u>	
Over/Under				-1.3	-1.4	70.9	-	-	-	15.4	
Pantheon Global Secondary Funds VII	2,617,580	0.0		0.0	-37.9	-24.4	-	-	-	-12.7	Apr-22
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>6.7</u>	
Over/Under				-1.3	-48.8	-45.9	-	-	-	-19.4	
Harbourvest PTN Co Inv VI LP	25,437,025	0.3		0.0	5.8	11.3	-	-	-	1.0	May-22
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>12.8</u>	
Over/Under				-1.3	-5.1	-10.2	-	-	-	-11.8	
Clearlake Capital Partners VII	12,060,735	0.2		0.0	1.5	6.3	-	-	-	2.7	Jun-22
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>13.5</u>	
Over/Under				-1.3	-9.4	-15.2	-	-	-	-10.8	
Battery Ventures XIV	2,121,957	0.0		0.0	-6.2	-10.0	-	-	-	-	Jul-22
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>20.6</u>	
Over/Under				-1.3	-17.1	-31.5	-	-	-	-	
Oak HC/FT Partners V	1,570,638	0.0		0.0	-1.2	-8.0	-	-	-	-	Jul-22
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>20.6</u>	
Over/Under				-1.3	-12.1	-29.5	-	-	-	-	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Advent International GPE X LP	6,772,860	0.1		0.0	-2.5	-5.1	-	-	-	-16.4	Oct-22
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>28.8</u>	
Over/Under				-1.3	-13.4	-26.6	-	-	-	-45.2	
GTCR Strategic Growth 1/A	1,289,126	0.0		0.0	-5.9	-37.4	-	-	-	-39.0	Oct-22
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>28.8</u>	
Over/Under				-1.3	-16.8	-58.9	-	-	-	-67.8	
GTCR Strategic Growth 1/B	1,728,445	0.0		0.0	17.7	45.5	-	-	-	34.8	Oct-22
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>28.8</u>	
Over/Under				-1.3	6.8	24.0	-	-	-	6.0	
Riverside Micro Cap Fund VI, LP	6,207,368	0.1		0.0	3.3	5.4	-	-	-	-3.9	Oct-22
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>28.8</u>	
Over/Under				-1.3	-7.6	-16.1	-	-	-	-32.7	
Ridgemont Equity Partners IV	8,041,149	0.1		0.0	-2.6	9.8	-	-	-	9.0	Jan-23
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	<u>21.5</u>	-	-	-	<u>27.5</u>	
Over/Under				-1.3	-13.5	-11.7	-	-	-	-18.5	
CapVest Private Equity Partners V, SCSp	97,154	0.0		-1.7	-87.5	-	-	-	-	-87.5	Apr-23
Russell 3000 + 2%				<u>1.3</u>	<u>10.9</u>	-	-	-	-	<u>20.8</u>	
Over/Under				-3.0	-98.4	-	-	-	-	-108.3	
Genstar Capital Partners XI	79,523	0.0		0.0	-	-	-	-	-	0.0	Dec-23
Russell 3000 + 2%				<u>1.3</u>	-	-	-	-	-	<u>6.8</u>	
Over/Under				-1.3	-	-	-	-	-	-6.8	
Vitruvian Investment Partnership V	1,490,429	0.0		8.6	-	-	-	-	-	8.6	Jan-24
Russell 3000 + 2%				<u>1.3</u>	-	-	-	-	-	<u>1.3</u>	
Over/Under				7.3	-	-	-	-	-	7.3	
Parthenon Investors VII	279,197	0.0		0.0	-	-	-	-	-	0.0	Jan-24
Russell 3000 + 2%				<u>1.3</u>	-	-	-	-	-	<u>1.3</u>	
Over/Under				-1.3	-	-	-	-	-	-1.3	
Capvest Equity Partners V	186,894	0.0		-	-	-	-	-	-	-	Feb-24
Russell 3000 + 2%				-	-	-	-	-	-	-	
Over/Under				-	-	-	-	-	-	-	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Credit	579,824,336	7.3	8.0	0.2	5.4	11.0	9.9	9.4	-	8.2	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	<u>7.3</u>	<u>9.9</u>	<u>3.9</u>	<u>5.6</u>	-	<u>5.3</u>	
Over/Under				-0.2	-1.9	1.1	6.0	3.8	-	2.9	
CVI Credit Value Fund IV	22,314,568	0.3		0.7	4.7	8.2	9.9	8.5	-	7.3	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	<u>7.3</u>	<u>9.9</u>	<u>3.9</u>	<u>5.6</u>	-	<u>5.3</u>	
Over/Under				0.3	-2.6	-1.7	6.0	2.9	-	2.0	
Monroe Capital Private Credit Fund III	21,669,412	0.3		0.0	5.7	13.4	12.1	11.8	-	11.4	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	<u>7.3</u>	<u>9.9</u>	<u>3.9</u>	<u>5.6</u>	-	<u>5.7</u>	
Over/Under				-0.4	-1.6	3.5	8.2	6.2	-	5.7	
Bluebay Direct Lending Fund III	19,678,959	0.2		3.8	5.3	10.8	11.3	-	-	10.1	Apr-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	<u>7.3</u>	<u>9.9</u>	<u>3.9</u>	-	-	<u>5.3</u>	
Over/Under				3.4	-2.0	0.9	7.4	-	-	4.8	
Pimco Private Income Fund	74,767,765	0.9		0.0	3.6	5.2	7.4	-	-	7.8	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	<u>7.3</u>	<u>9.9</u>	<u>3.9</u>	-	-	<u>4.9</u>	
Over/Under				-0.4	-3.7	-4.7	3.5	-	-	2.9	
Bridge Debt Strategies III Limited Partner	13,265,367	0.2		0.0	4.8	7.1	8.5	-	-	6.8	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	<u>7.3</u>	<u>9.9</u>	<u>3.9</u>	-	-	<u>4.5</u>	
Over/Under				-0.4	-2.5	-2.8	4.6	-	-	2.3	
PIMCO Corp Opps Fund III	52,709,321	0.7		0.0	5.0	5.3	20.9	-	-	25.8	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	<u>7.3</u>	<u>9.9</u>	<u>3.9</u>	-	-	<u>7.4</u>	
Over/Under				-0.4	-2.3	-4.6	17.0	-	-	18.4	
Torchlight Debt Fund VII, L.P.	13,334,400	0.2		0.0	0.2	2.6	3.3	-	-	3.2	Jan-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	<u>7.3</u>	<u>9.9</u>	<u>3.9</u>	-	-	<u>4.0</u>	
Over/Under				-0.4	-7.1	-7.3	-0.6	-	-	-0.8	
Torchlight Debt Fund VIII, L.P.	7,597,896	0.1		0.0	-2.0	-17.2	-	-	-	-15.9	Jan-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	<u>7.3</u>	<u>9.9</u>	-	-	-	<u>12.3</u>	
Over/Under				-0.4	-9.3	-27.1	-	-	-	-28.2	
Crayhill Principal Strategies Fund II	17,843,969	0.2		0.0	0.7	1.5	-	-	-	12.2	May-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	<u>7.3</u>	<u>9.9</u>	-	-	-	<u>3.6</u>	
Over/Under				-0.4	-6.6	-8.4	-	-	-	8.6	
CVI Credit Value Fund A V	23,678,972	0.3		1.3	6.0	9.9	-	-	-	6.7	Jun-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	<u>7.3</u>	<u>9.9</u>	-	-	-	<u>3.5</u>	
Over/Under				0.9	-1.3	0.0	-	-	-	3.2	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Bridge Debt Strategies Fund IV LP	24,016,366	0.3		0.0	5.7	9.3	-	-	-	6.5	Aug-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	<u>7.3</u>	<u>9.9</u>	-	-	-	<u>3.3</u>	
Over/Under				-0.4	-1.6	-0.6	-	-	-	3.2	
Cross Ocean USD ESS Fund IV	34,937,099	0.4		0.0	12.5	16.3	-	-	-	10.1	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	<u>7.3</u>	<u>9.9</u>	-	-	-	<u>3.2</u>	
Over/Under				-0.4	5.2	6.4	-	-	-	6.9	
Harbourvest Direct Lending L	21,734,460	0.3		0.0	13.2	19.9	-	-	-	9.6	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	<u>7.3</u>	<u>9.9</u>	-	-	-	<u>3.2</u>	
Over/Under				-0.4	5.9	10.0	-	-	-	6.4	
Bain Capital Special Situations Asia Fund II	10,784,209	0.1		0.0	4.2	18.9	-	-	-	12.4	Nov-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	<u>7.3</u>	<u>9.9</u>	-	-	-	<u>3.3</u>	
Over/Under				-0.4	-3.1	9.0	-	-	-	9.1	
Arbour Lane Credit Opp III A	20,611,854	0.3		0.0	7.3	14.6	-	-	-	1.1	Dec-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	<u>7.3</u>	<u>9.9</u>	-	-	-	<u>3.7</u>	
Over/Under				-0.4	0.0	4.7	-	-	-	-2.6	
Monroe Private Capital Fund IV	25,181,285	0.3		0.0	6.5	12.1	-	-	-	8.7	Jan-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	<u>7.3</u>	<u>9.9</u>	-	-	-	<u>3.2</u>	
Over/Under				-0.4	-0.8	2.2	-	-	-	5.5	
Crescent Cove Opportunity Fund LP	27,324,665	0.3		0.0	7.3	15.2	-	-	-	8.1	Jun-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	<u>7.3</u>	<u>9.9</u>	-	-	-	<u>7.2</u>	
Over/Under				-0.4	0.0	5.3	-	-	-	0.9	
Pantheon Credit Opportunity II	39,343,703	0.5		0.0	1.2	41.9	-	-	-	32.3	Nov-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	<u>7.3</u>	<u>9.9</u>	-	-	-	<u>11.8</u>	
Over/Under				-0.4	-6.1	32.0	-	-	-	20.5	
VWH Partners III LP	43,598,032	0.6		0.0	7.0	10.8	-	-	-	9.2	Dec-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	<u>7.3</u>	<u>9.9</u>	-	-	-	<u>11.1</u>	
Over/Under				-0.4	-0.3	0.9	-	-	-	-1.9	
Harbourview Royalties I	19,300,790	0.2		0.0	1.2	-	-	-	-	0.0	Apr-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	<u>7.3</u>	-	-	-	-	<u>9.7</u>	
Over/Under				-0.4	-6.1	-	-	-	-	-9.7	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kennedy Lewis Capital Partners Master Fund III LP	16,843,414	0.2		0.0	7.3	-	-	-	-	7.3	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	<u>7.3</u>	-	-	-	-	<u>8.7</u>	
Over/Under				-0.4	0.0	-	-	-	-	-1.4	
PIMCO Corp Opps Fund IV	5,239,305	0.1		0.0	6.2	-	-	-	-	6.2	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	<u>7.3</u>	-	-	-	-	<u>8.7</u>	
Over/Under				-0.4	-1.1	-	-	-	-	-2.5	
Adams Street PCF III A LP	11,352	0.0		0.0	-	-	-	-	-	0.0	Dec-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	-	-	-	-	-	<u>3.0</u>	
Over/Under				-0.4	-	-	-	-	-	-3.0	
Harbourview Royalties Fund I	6,493,696	0.1		0.0	-	-	-	-	-	0.0	Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	-	-	-	-	-	<u>0.4</u>	
Over/Under				-0.4	-	-	-	-	-	-0.4	
Crescent Cove Capital IV	6,250,000	0.1		0.0	-	-	-	-	-	0.0	Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	-	-	-	-	-	<u>0.4</u>	
Over/Under				-0.4	-	-	-	-	-	-0.4	
Bridge Debt Strategies Fund V	7,993,061	0.1		0.0	-	-	-	-	-	0.0	Jan-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.4</u>	-	-	-	-	-	<u>0.4</u>	
Over/Under				-0.4	-	-	-	-	-	-0.4	
Crayhill Principal Strat FD III LP	3,300,418	0.0		-	-	-	-	-	-	-	Feb-24
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-	-	-	-	-	-	-	
Over/Under				-	-	-	-	-	-	-	

Policy Index as of May, 2022: 26% Russell 3000 Index, 15% MSCI ACWI ex U.S., 9% MSCI ACWI, 18% Private Equity Benchmark, 10% Bloomberg US Aggregate, 8% 50% CS Leveraged Loan/50% ICE BofA US HY BB-B Rated Constrained Index, 8% NCREIF ODCE, 6% Real Assets Index.

Total U.S. Equity Benchmark: Russell 3000 Index. Prior to January 2016, the Benchmark is a dynamic hybrid using the respective managers' market value weights within the U.S. Equity component toward their benchmark. Prior to May 2013, the Dow Jones U.S. Total Stock Market Index. Prior to May 2007, the Russell 3000 Index.

Prior to January 2016 the Total U.S. Equity Benchmark was a dynamic hybrid using the respective managers' market value weights within the U.S. Equity component toward their benchmark. Prior to May 2013, the Dow Jones U.S. Total Stock Market Index. Prior to May 2007, the Russell 3000 Index.

Reams Custom Index: Merrill Lynch 3 Month Libor Constant Maturity Index, prior to February 2013 the Bloomberg Aggregate.

Loomis Custom Index: 65% Bloomberg US Aggregate, 30% Citigroup High Yield Market Index and 5% JPM Non-US Hedged Bond Index.

Total Real Estate Benchmark: NCREIF ODCE; prior to January 2006, the NCREIF Property Index.

Total Real Assets Benchmark CPI + 4% from inception until 6/30/2019; CPI +2% from 6/30/2019 to present.

Real Estate managers and NCREIF ODCE are valued on a quarterly basis. Performance is not applicable in mid-quarter months, therefore 0% return is shown.

Please Note: Private Equity performance is shown on a time-weighted return basis. Values are cash adjusted with current month cash flows. Fiscal year ends 6/30.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv



CAPITAL MARKETS ASSUMPTIONS AND MARKET THEMES

NEPC INVESTMENT OUTLOOK

FEBRUARY 2024

NEPC Asset Allocation Team
Rose Dean, CFA, Partner



PROPRIETARY & CONFIDENTIAL

TODAY'S AGENDA

- **2024 Market Themes**
- **Asset Allocation Introduction**
- **Capital Markets Assumptions**
 - Macroeconomic
 - Public Equity
 - Fixed Income
 - Real Assets
 - Alternative Assets
- **Appendix**

2024 MARKET THEMES



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2023 CAPITAL MARKETS REVIEW

The U.S. economy experienced a “no landing” in 2023 as inflation pressures declined, while consumption and growth defied expectations

The Federal Reserve raised interest rates more than expected this year; **the “long and variable” lag may be longer and more variable today**

Markets remain anchored to a lower interest rate and inflation environment, pricing in an aggressive cutting path for the Fed in 2024

The Magnificent 7 drove U.S. equity market outperformance in 2023 – surpassing lofty market expectations for revenue and earnings growth

A backdrop of elevated global geopolitical tensions **heightens economic tail risks and introduces uncertainty** for capital markets in 2024

2024 MARKET THEMES

NEPC MARKET OUTLOOK

- At the start of each year, we identify the Market Themes that we believe will impact the investment landscape over the next 12 months
- Market Themes represent essential factors for investors and are likely to exert significant influence on market pricing and investor sentiment
- Disruptions in these factors will reveal new investment opportunities and likely alter our understanding of market dynamics



ADJUSTING TO A “COST OF CAPITAL”

2024 MARKET THEMES



Normalizing Higher Interest Rates

Economy is not acclimated to long-term interest rate environment of 4% or higher



Tighter Bank Lending Standards

Access to capital for entities needing to refinance will be a 2024 focus point



Benefits Accrue for Fixed Rate Borrowers

Fixed rate borrowers have time to adjust capital structure to the rate environment



Interest Income

Income flows to savers but drains availability of capital for the economy



M&A Dealmaking Complexity

Deal volume is more limited and pathway to finalize transactions are tighter

PORTFOLIO CONSIDERATIONS

2024 MARKET THEMES

Economic impact from cost of capital increases has been mitigated due to termed-out debt for many economic participants

Benefits of fixed rate mortgages and higher interest income flowing through to higher income and consumer spending

Public markets are framed by fixed rate vs floating rate borrowers and the spectrum of a delayed reaction function to higher interest rates

Premium is placed on free cash flow generators and stable EBITDA companies that are not exposed to debt markets

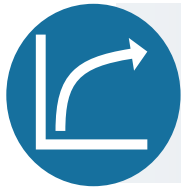
MAGNIFICENT SEVEN

2024 MARKET THEMES



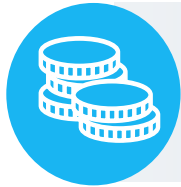
Unprecedented Size

Massive Scale; Just 7 companies account for 28% of the S&P 500 Index



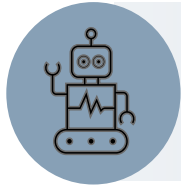
Priced For Perfection

Sky-high earnings growth expectations offer limited upside at current valuations



Free Cash Flow Cows

Operating cash flows and revenue quality insulated names from higher rates



Tech Dominance

Pioneers of tech in their own right, but new tech advances can usurp them



Nifty Fifty Vibes

Historically, growth at this size becomes harder and darling stocks tend to fade

PORTFOLIO CONSIDERATIONS

2024 MARKET THEMES

Investors are forced to address questions around the Magnificent Seven as a global 60/40 portfolio holds an overall ~10% position

The Magnificent Seven face their own unique risks; Regulatory scrutiny, Antitrust actions, China revenue exposure, “Priced for Perfection”

History shows high company concentration in equity markets reverts to a more balanced landscape (e.g. 1970’s Nifty Fifty, 1990’s Dot-Com)

We expect the S&P 500 ex Magnificent 7 to outperform in the coming years and prefer a fundamental value exposure for implementation

U.S. FISCAL DEBT PROFILE

2024 MARKET THEMES



Interest Rate Implications

Fundamentals suggest perpetual deficit cycle requires higher interest rates



Inflation Pressure

Money supply can absorb the debt but stoke demand and inflation



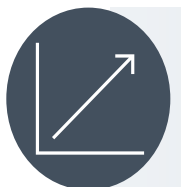
Dollar Impact

The dollar still has no competitor for global reserve currency status



Crowding Out Effect

Increasing supply of Treasuries will compete for credit vs. other investments



Nominal Growth Needed

To maintain a healthy debt-to-GDP ratio, higher nominal GDP growth is needed

PORTFOLIO CONSIDERATIONS

2024 MARKET THEMES: U.S. FISCAL DEBT PROFILE

Developed markets have been unable to unwind excess government spending post-COVID and the path forward appears unsustainable

Perpetual deficits require outsized Treasury issuance which will put upward pressure on interest rates and potentially inflation

There are explicit ways to deal with the debt (higher taxes, lower spending) and implicit ways (higher nominal growth)

We expect higher for longer interest rate levels and rate volatility to be challenged due to higher Treasury issuance

ARTIFICIAL INTELLIGENCE

2024 MARKET THEMES



AI as a Tool

Artificial Intelligence will be used with humans rather than replace humans



Productivity Gains

Adoption of AI may boost real economic growth and enhance productivity



Impact is Beyond Tech Sector

Current market has favored tech sector, broader industry effects remain unknown



AI Proof Statement

Novel products and successful AI adoption will test valuations in 2024



Geopolitics May Alter Adoption

Costs for semiconductors, data, regulation could slow adoption

PORTFOLIO CONSIDERATIONS

2024 MARKET THEMES: ARTIFICIAL INTELLIGENCE

If AI is the next technological revolution, we could see higher real growth, greater economic productivity, and lower inflation levels

The U.S. is best positioned to benefit from AI due to a friendly regulatory environment and accessibility to key technology inputs

Ongoing demand for semiconductors and companies' ability to adopt AI into their operating models will test equity valuations

Downstream impacts from AI have yet to be seen and proof of adoption outside of the technology sector is a key test

HEIGHTENED GEOPOLITICAL RISK

2024 MARKET THEMES



Instant Transmission of (Mis)Information

The speed of information amplifies tail risks and introduces uncertainty



Market Impact of Geopolitics

Historically, geopolitics have a short-lived market impact following a flash point



The Balance of Power

Geopolitical alignments must be chosen by countries caught in the middle



2024 Global Election "Supercycle"

Elections increase the likelihood of geopolitical surprises for the market



Rebalance Opportunities

Find opportunities amid volatility around geopolitical events and election outcomes

PORTFOLIO CONSIDERATIONS

2024 MARKET THEMES

We do not expect geopolitical events or elections will warrant an investment action; brace for market volatility should tensions escalate

Embrace portfolio diversification as elevated geopolitical uncertainty introduces the potential for market surprises

Elevated tensions are intensifying geopolitical alliances; “swing states” represent a catalyst for geopolitical tensions

We recommend maintaining a 50% strategic hedging target for developed market currencies, which can help mitigate portfolio volatility



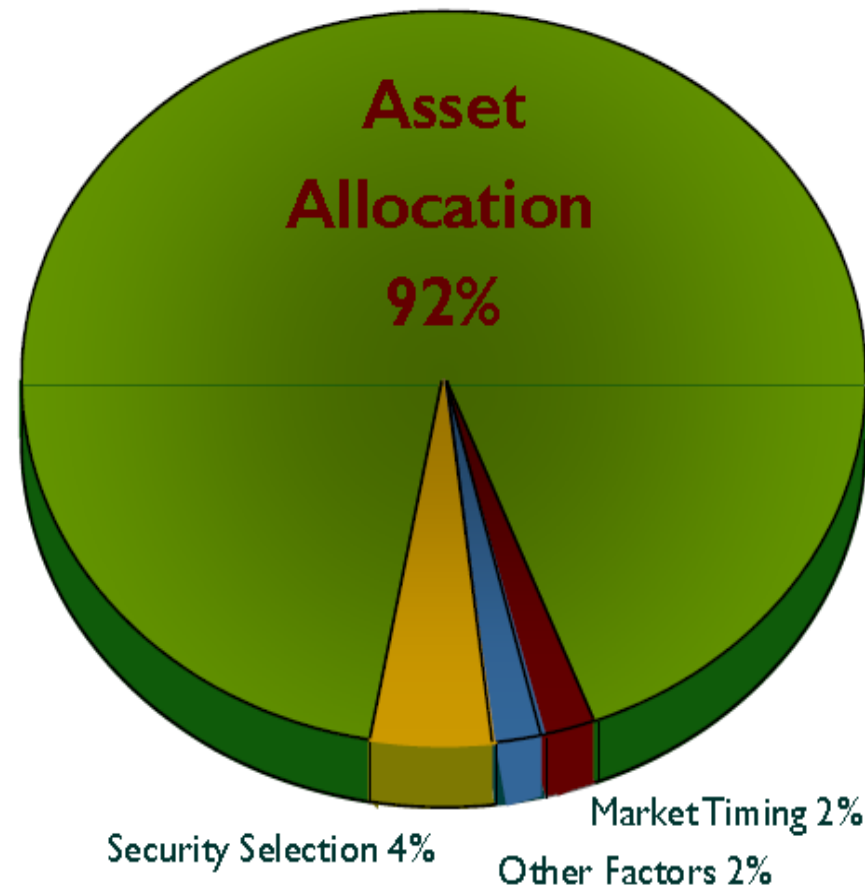
ASSET ALLOCATION INTRODUCTION



PROPRIETARY & CONFIDENTIAL

ASSET ALLOCATION: THE KEY INVESTMENT DECISION

Determinants of Portfolio Performance



Source: *Determinants of Portfolio Performance II: An Update*, Brinson, et al, *Financial Analysts Journal*, May/June 1991, pp 40-48.

ASSET CLASS ASSUMPTIONS

DEVELOPMENT

- **Assumptions are published for over 70 asset classes**
 - NEPC publishes return forecasts for 10-year and 30-year periods
- **Market data as of 12/31/2023**
 - Assumptions are developed with NEPC valuations models and rely on a building block approach
- **The 10-year return outlook is intended to support strategic asset allocation analysis**
- **30-year return assumptions are used for actuarial inputs and long-term planning**

Asset Allocation Process

1. Finalize list of new asset classes
2. Calculate asset class volatility and correlation assumptions
3. Set model terminal values, growth, and inflation inputs
4. Model data updated at quarter-end
5. Review model outputs and produce asset class return assumptions
6. Assumptions released on the 15th calendar day after quarter-end

ASSET CLASS BUILDING BLOCKS

METHODOLOGY

- Asset models reflect current and forecasted market data to inform expected returns
- Systematic inputs are paired with a long-term trend to terminal values
- Model inputs are aggregated to capture key return drivers for each asset class
- Building block inputs will differ across asset class categories

Illiquidity Premium

Valuation

Inflation

Real Growth

Yield

ASSET CLASS ASSUMPTIONS

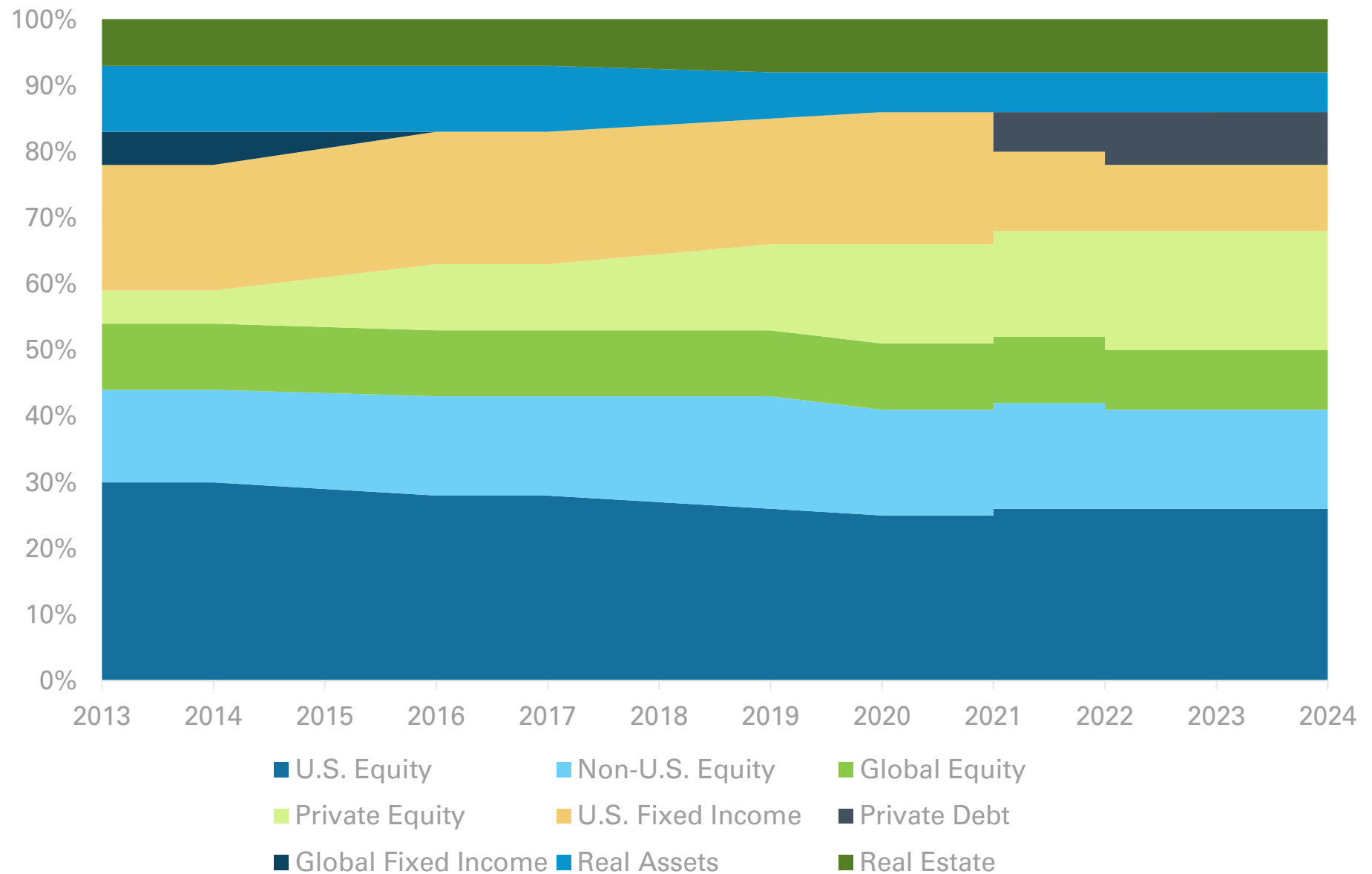
OVERVIEW

- **NEPC's capital market assumptions are available each quarter and reflect December 31, 2023 market data**
- **Valuation expansion weighed on forward-looking return expectations for global equity markets**
- **Interest rate volatility persisted; forward rate and inflation expectations appear suppressed relative to the resilient U.S. economic backdrop**
- **NEPC remains biased to a higher interest rate and stickier inflation environment than current market pricing**
- **Public fixed income expected returns continue to offer an attractive risk-return profile relative to public equities**

VCERA ALLOCATION AND BENCHMARKS

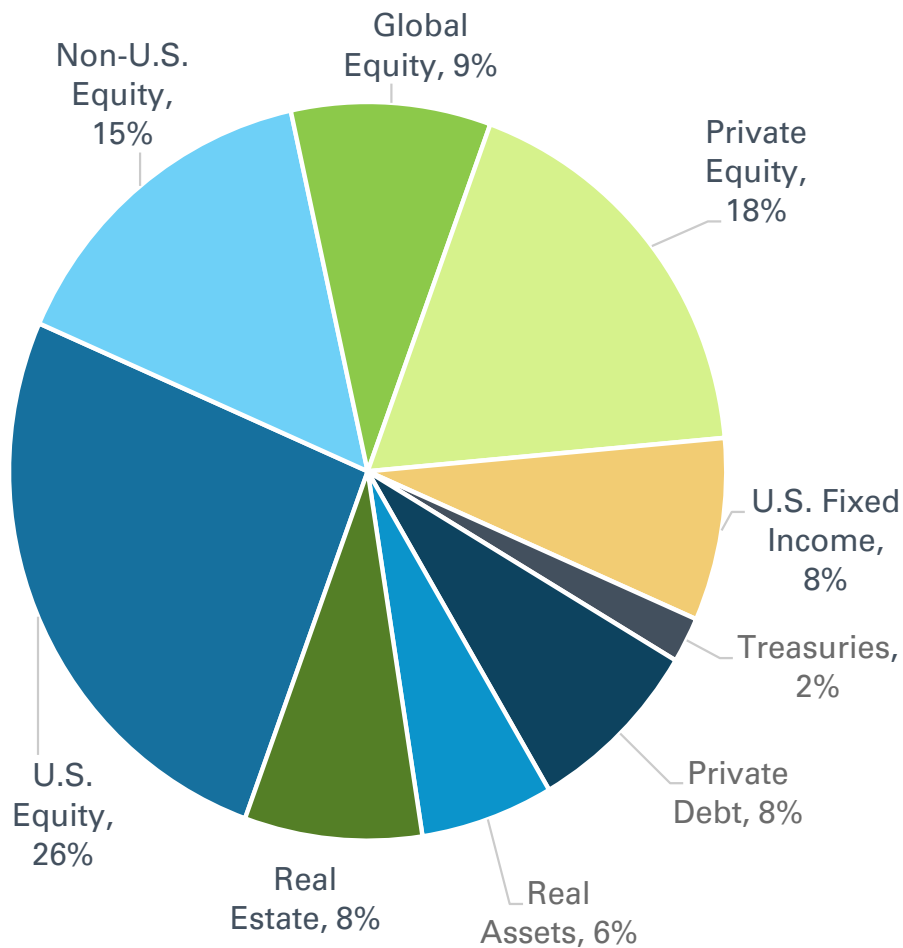
Asset Class	Policy Target	Policy Range	Benchmark Used in the Policy Index
Equity	68%		
U.S. Equity	26%	20% - 32%	Russell 3000 Index
Non-U.S. Equity	15%	12% - 20%	MSCI ACWI ex U.S. Index Net
Global Equity	9%	7% - 13%	MSCI ACWI Index Net
Private Equity	18%	14% - 22%	Russell 3000 Index + 2%
Fixed Income	18%		
Publicly Traded Fixed Income	10%	7% - 13%	Bloomberg US Aggregate
Private Credit	8%	4% - 12%	50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained
Real Assets	14%		
Real Assets	6%	4% - 8%	CPI + 2%
Real Estate	8%	5% - 11%	NCREIF ODCE Net
Cash	0%	0% - 3%	

HISTORICAL POLICY ALLOCATION



VCERA TARGET MIX USING 2024 ASSUMPTIONS

Policy Allocation



	10-Year		30-Year	
	2023	2024	2023	2024
Expected Return	7.2%	6.7%	8.1%	8.0%
Expected Volatility	15.6%	15.9%	15.6%	15.9%
Sharpe Ratio	0.20	0.17	0.30	0.29

Probabilities using 2024 Assumptions

Probability of 1-Year Return Under 0%	33.8%
Probability of 10-Year Return Under 0%	9.3%
Probability of 10-Year Return Under 7.0%	52.6%
Probability of 30-Year Return Under 7.0%	54.5%

VCERA TARGET MIX USING 2024 ASSUMPTIONS

	Current Policy	12/31 Actual Allocation	60/40 Portfolio
Cash	0%	1%	0%
Total Cash	0%	1%	0%
US Large-Cap Equity	22%	24%	0%
US Small/Mid-Cap Equity	4%	4%	0%
Non-US Developed Equity	11%	11%	0%
Emerging Market Equity	4%	4%	0%
Global Equity	9%	10%	60%
Private Equity	18%	18%	0%
Total Equity	68%	71%	60%
US Aggregate Bond	4%	5%	40%
Absolute Return Fixed Income ¹	4%	5%	0%
Private Credit ²	8%	7%	0%
10 Year US Treasury Bond	2%	1%	0%
Total Fixed Income	18%	18%	40%
Real Estate – Core	6%	5%	0%
Real Estate - Non-Core ³	2%	1%	0%
Private Real Assets - Natural Resources	2%	1%	0%
Private Real Assets - Infrastructure	4%	3%	0%
Total Real Assets	14%	10%	0%
<i>Expected Return 10 yrs</i>	6.7%	6.5%	5.4%
<i>Expected Return 30 yrs</i>	8.0%	7.9%	6.6%
<i>Standard Dev</i>	15.9%	15.9%	11.5%
<i>Sharpe Ratio (10 years)</i>	0.17	0.16	0.13
<i>Sharpe Ratio (30 years)</i>	0.29	0.28	0.29
<i>Probability of 1-Year Return Under 0%</i>	33.8%	34.1%	31.9%
<i>Probability of 10-Year Return Under 0%</i>	9.3%	9.7%	6.9%
<i>Probability of 10-Year Return Under 7.0%</i>	52.6%	53.9%	67.3%
<i>Probability of 30-Year Return Under 7.0%</i>	54.5%	56.7%	78.2%

¹ Absolute Return Fixed Income calculated as a blend of 10% US Leverage Cost, 40% US High Yield Corporate Bond, 10% Emerging Market Local Currency Debt, 20% US Short-Term Treasury Bond, 20% US Short Term Corporate Bond.

² Private Credit calculated as a blend of 25% Credit Opportunities, 25% Distressed, 50% Direct Lending.

³ Real Estate – Non-Core calculated as a blend of 50% Value-Add, 50% Opportunistic.

ASSET CLASS CORRELATIONS

Asset Class	Cash	US Large-Cap Equity	US Small/Mid-Cap Equity	Non-US Developed Equity	Emerging Market Equity	Global Equity	Private Equity	US Aggregate Bond	Absolute Return Fixed Income	Private Credit - Credit Opportunities	Private Credit - Distressed	Private Credit - Direct Lending	Private Credit	10 Year US Treasury Bond	Real Estate - Core	Real Estate - Non-Core	Private Credit - Real Estate	Private Real Assets - Natural Resources	Private Real Assets - Infrastructure
Cash	1.00	0.01	-0.03	-0.01	-0.04	-0.01	-0.02	0.13	0.03	-0.05	-0.04	-0.01	-0.03	0.08	-0.03	-0.03	0.03	0.02	0.00
US Large-Cap Equity	0.01	1.00	0.87	0.83	0.71	0.96	0.91	0.13	0.67	0.62	0.75	0.46	0.63	-0.12	0.49	0.76	0.36	0.41	0.48
US Small/Mid-Cap Equity	-0.03	0.87	1.00	0.80	0.72	0.90	0.97	0.06	0.69	0.64	0.81	0.53	0.69	-0.19	0.53	0.84	0.36	0.46	0.53
Non-US Developed Equity	-0.01	0.83	0.80	1.00	0.79	0.94	0.85	0.12	0.71	0.62	0.74	0.49	0.64	-0.14	0.48	0.71	0.35	0.48	0.52
Emerging Market Equity	-0.04	0.71	0.72	0.79	1.00	0.84	0.76	0.09	0.70	0.60	0.69	0.45	0.60	-0.15	0.41	0.64	0.31	0.46	0.47
Global Equity	-0.01	0.96	0.90	0.94	0.84	1.00	0.94	0.12	0.74	0.66	0.80	0.51	0.69	-0.15	0.51	0.79	0.38	0.48	0.53
Private Equity	-0.02	0.91	0.97	0.85	0.76	0.94	1.00	0.08	0.71	0.66	0.81	0.52	0.69	-0.17	0.53	0.85	0.37	0.47	0.54
US Aggregate Bond	0.13	0.13	0.06	0.12	0.09	0.12	0.08	1.00	0.42	0.25	0.19	0.00	0.13	0.90	0.19	0.16	0.50	0.07	0.13
Absolute Return Fixed Income	0.03	0.67	0.69	0.71	0.70	0.74	0.71	0.42	1.00	0.90	0.94	0.69	0.89	0.09	0.56	0.74	0.53	0.47	0.53
Private Credit - Credit Opportunities	-0.05	0.62	0.64	0.62	0.60	0.66	0.66	0.25	0.90	1.00	0.90	0.69	0.90	-0.05	0.53	0.69	0.44	0.41	0.47
Private Credit - Distressed	-0.04	0.75	0.81	0.74	0.69	0.80	0.81	0.19	0.94	0.90	1.00	0.80	0.95	-0.13	0.59	0.81	0.46	0.48	0.55
Private Credit - Direct Lending	-0.01	0.46	0.53	0.49	0.45	0.51	0.52	0.00	0.69	0.69	0.80	1.00	0.92	-0.28	0.44	0.57	0.29	0.41	0.44
Private Credit	-0.03	0.63	0.69	0.64	0.60	0.69	0.69	0.13	0.89	0.90	0.95	0.92	1.00	-0.19	0.55	0.72	0.41	0.46	0.52
10 Year US Treasury Bond	0.08	-0.12	-0.19	-0.14	-0.15	-0.15	-0.17	0.90	0.09	-0.05	-0.13	-0.28	-0.19	1.00	0.01	-0.09	0.33	-0.08	-0.04
Real Estate - Core	-0.03	0.49	0.53	0.48	0.41	0.51	0.53	0.19	0.56	0.53	0.59	0.44	0.55	0.01	1.00	0.86	0.62	0.36	0.48
Real Estate - Non-Core	-0.03	0.76	0.84	0.71	0.64	0.79	0.85	0.16	0.74	0.69	0.81	0.57	0.72	-0.09	0.86	1.00	0.56	0.46	0.57
Private Credit - Real Estate	0.03	0.36	0.36	0.35	0.31	0.38	0.37	0.50	0.53	0.44	0.46	0.29	0.41	0.33	0.62	0.56	1.00	0.25	0.34
Private Real Assets - Natural Resources	0.02	0.41	0.46	0.48	0.46	0.48	0.47	0.07	0.47	0.41	0.48	0.41	0.46	-0.08	0.36	0.46	0.25	1.00	0.63
Private Real Assets - Infrastructure	0.00	0.48	0.53	0.52	0.47	0.53	0.54	0.13	0.53	0.47	0.55	0.44	0.52	-0.04	0.48	0.57	0.34	0.63	1.00

GEOMETRIC RETURN ASSUMPTIONS

10-YEAR RETURN FORECASTS

Geometric Expected Return			
Asset Class	12/31/2023	12/31/2022	Delta
Cash	3.9%	4.0%	-0.1%
U.S. Large-Cap Equity	4.4%	5.4%	-1.0%
U.S. Small/Mid-Cap Equity	6.0%	6.5%	-0.5%
Non-U.S. Developed Equity	4.6%	5.6%	-1.0%
Emerging Market Equity	8.6%	9.6%	-1.0%
Private Equity*	9.0%	9.2%	-0.2%
US Aggregate Bond*	4.6%	4.8%	-0.2%
Absolute Return Fixed Income*	5.6%	6.1%	-0.5%
Private Credit - Credit Opportunities	7.8%	8.2%	-0.4%
Private Credit - Distressed	8.6%	9.0%	-0.4%
Private Credit - Direct Lending	8.1%	8.8%	-0.7%
Private Credit*	8.3%	8.8%	-0.5%
Real Estate - Core	5.4%	4.0%	+1.4%
Real Estate - Value-Add	6.6%	5.8%	+0.8%
Real Estate - Opportunistic	7.6%	7.4%	+0.2%
Private Credit - Real Estate	6.3%	5.8%	+0.5%
Private Real Assets - Natural Resources	8.2%	8.1%	+0.1%
Private Real Assets - Infrastructure	6.8%	6.6%	+0.2%

*Calculated as a blend of other asset classes

GEOMETRIC RETURN ASSUMPTIONS

30-YEAR RETURN FORECASTS

Geometric Expected Return			
Asset Class	12/31/2023	12/31/2022	Delta
Cash	3.4%	3.4%	-
U.S. Large-Cap Equity	6.7%	6.9%	-0.2%
U.S. Small/Mid-Cap Equity	7.4%	7.4%	-
Non-U.S. Developed Equity	6.4%	6.7%	-0.3%
Emerging Market Equity	9.2%	9.6%	-0.4%
Private Equity*	10.1%	10.1%	-
US Aggregate Bond*	4.9%	4.7%	+0.2%
Absolute Return Fixed Income*	5.8%	5.8%	-
Private Credit - Credit Opportunities	8.4%	8.4%	-
Private Credit - Distressed	9.3%	9.4%	-0.1%
Private Credit - Direct Lending	8.9%	9.1%	-0.2%
Private Credit*	9.0%	9.1%	-0.1%
Real Estate - Core	6.1%	5.1%	+1.0%
Real Estate - Value-Add	7.3%	6.9%	+0.4%
Real Estate - Opportunistic	8.2%	8.6%	-0.4%
Private Credit - Real Estate	6.6%	6.0%	+0.6%
Private Real Assets - Natural Resources	8.7%	8.4%	+0.3%
Private Real Assets - Infrastructure	7.1%	7.0%	+0.1%

*Calculated as a blend of other asset classes

VOLATILITY ASSUMPTIONS

Volatility			
Asset Class	12/31/2023	12/31/2022	Delta
Cash	0.6%	0.6%	-
U.S. Large-Cap Equity	17.2%	16.9%	+0.3%
U.S. Small/Mid-Cap Equity	21.0%	20.8%	+0.2%
Non-U.S. Developed Equity	19.7%	19.6%	+0.1%
Emerging Market Equity	28.1%	28.6%	-0.5%
Private Equity*	25.9%	25.7%	+0.2%
US Aggregate Bond*	5.8%	5.8%	-
Absolute Return Fixed Income*	5.9%	5.8%	+0.1%
Private Credit - Credit Opportunities	14.5%	14.8%	-0.3%
Private Credit – Distressed	14.4%	14.6%	-0.2%
Private Credit - Direct Lending	11.0%	11.0%	-
Private Credit*	11.8%	11.8%	-
Real Estate - Core	15.0%	15.0%	-
Real Estate - Value-Add	23.4%	20.4%	+3.0%
Real Estate - Opportunistic	25.8%	23.3%	+2.5%
Private Credit - Real Estate	11.9%	11.9%	-
Private Real Assets - Natural Resources	32.3%	32.5%	-0.2%
Private Real Assets - Infrastructure	12.4%	12.4%	-

*Calculated as a blend of other asset classes

CAPITAL MARKETS ASSUMPTIONS



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MACROECONOMIC



PROPRIETARY & CONFIDENTIAL

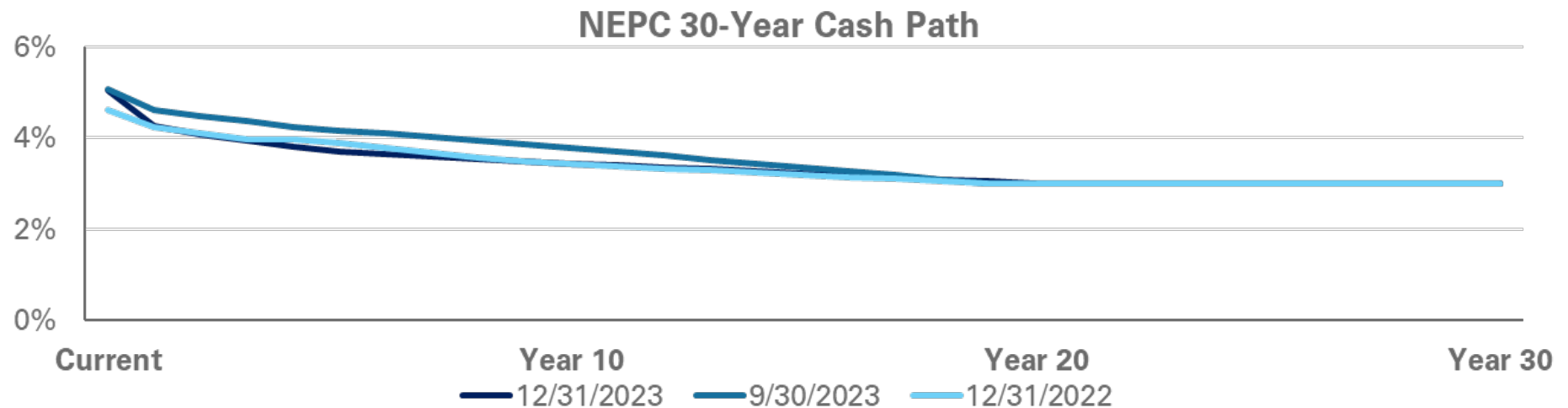
U.S. INFLATION ASSUMPTIONS

OVERVIEW

- Inflation is a key building block to develop asset class assumptions
- Inflation assumptions are model-driven and informed by multiple inputs for both the U.S. and global assets
- NEPC's inflation assumption forecasts near-term paths for major Consumer Price Index (CPI) components including food, energy, core services, and shelter costs
 - CPI is expected to converge with breakeven inflation rates over the long-term
- A composite inflation assumption reflects a blend of NEPC's inflation forecast and market-implied breakeven inflation rates

Region	10-Year Inflation Assumption	12-Month Change	30-Year Inflation Assumption	12-Month Change
United States	2.6%	+0.1%	2.6%	-

U.S. CASH EXPECTATIONS



- **Cash is a foundational input for all asset class return expectations**
 - Cash + risk premia is an input for long-term asset class return projections
- **Cash assumptions reflect inflation and real interest rates**
- **A composite cash assumption is built from a blend of NEPC's cash forecast and market forward pricing of short-term interest rates**

10-Year Cash Assumption	30-Year Cash Assumption
3.9%	3.4%

PUBLIC EQUITY



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PUBLIC EQUITY ASSUMPTIONS

BUILDING BLOCKS

Illiquidity Premium	The return expected for assets with illiquidity risk
Valuation	Represents P/E multiple contraction or expansion relative to long-term trend
Inflation	Market-specific inflation based on country-level revenue exposure
Real Earnings Growth	Market-specific real growth based on a weighted-average of country revenue exposure and GDP growth
Dividend Yield	Income distributed to shareholders adjusted to reflect market trends

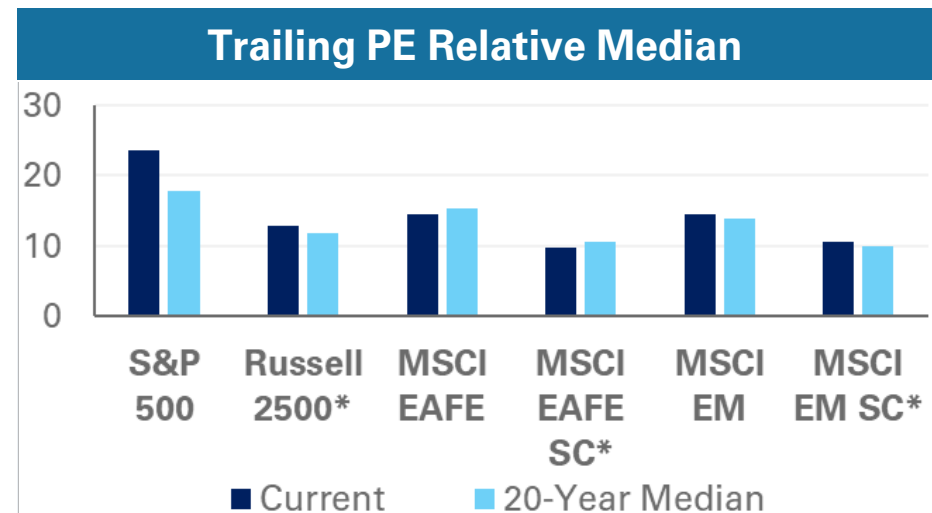
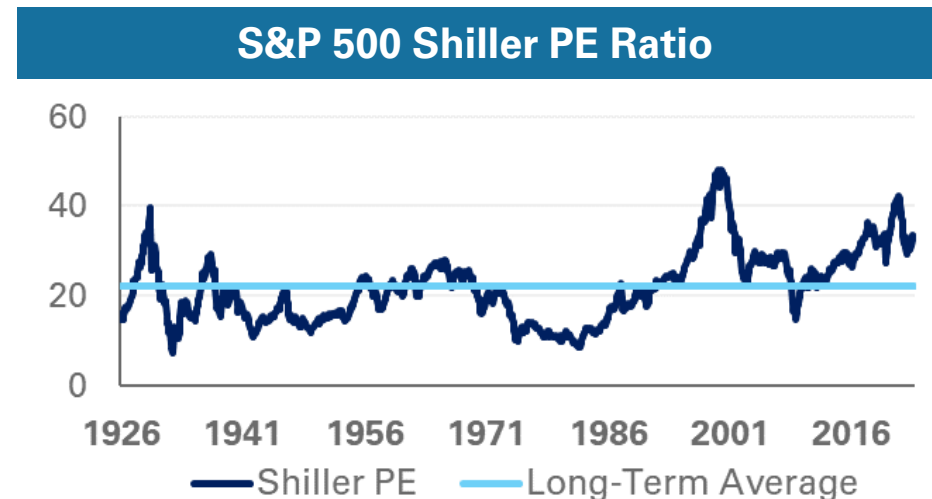
Asset Class	12/31/23 10-Yr Return	12-Month Change
U.S. Large-Cap Equity	4.4%	-1.0%
U.S. Small/Mid-Cap Equity	6.0%	-0.5%
Non-U.S. Developed Equity	4.6%	-1.0%
Non-U.S. Developed Small-Cap Equity	6.4%	-0.3%
Emerging Market Equity	8.6%	-1.0%
Emerging Market Small-Cap Equity	7.9%	-1.4%
China Equity	9.9%	+1.2%
Hedge Fund - Equity	5.5%	-0.5%
Global Equity*	5.4%	-0.9%
Private Equity*	9.0%	-0.2%

Source: NEPC

*Calculated as a blend of other asset classes

VALUATION

- **Valuations remain elevated relative to long-term averages**
 - U.S. large-cap valuations represent the largest drag on returns across the equity complex
- **EAFE valuation inputs are lower relative to the U.S. and reflect the economic growth profile**
- **Emerging markets offer an elevated total return opportunity relative to developed markets**

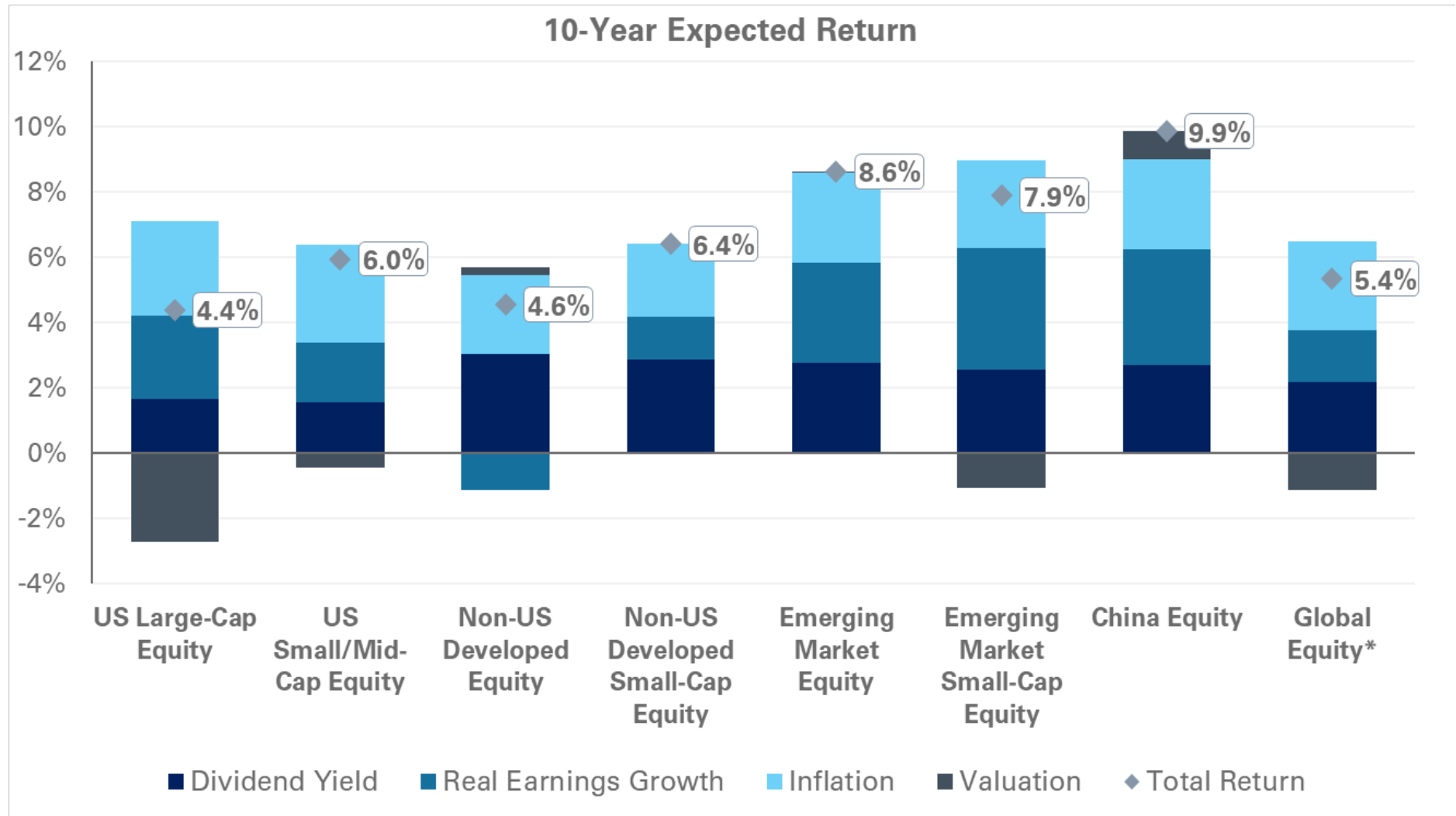


Sources: S&P, Shiller, Russell, MSCI, FactSet, NEPC; Shiller PE long-term average beginning in 1926

Note: *Small cap indices valuations based on EV/EBITDA multiples

PUBLIC EQUITY

BUILDING BLOCKS



Source: NEPC

*Calculated as a blend of other classes

FIXED INCOME



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FIXED INCOME ASSUMPTIONS

BUILDING BLOCKS

Illiquidity Premium	The return expected for assets with illiquidity risk
Government Rates Price Change	Change due to shifts in current yields relative to forecasted rates
Credit Deterioration	The average loss for credit assets due to defaults and recovery rates
Spread Price Change	Valuation change due to changes in credit spreads relative to long-term targets
Credit Spread	Yield premium provided by securities with credit risk
Government Rates	The yield attributed to sovereign bonds that do not have credit risk

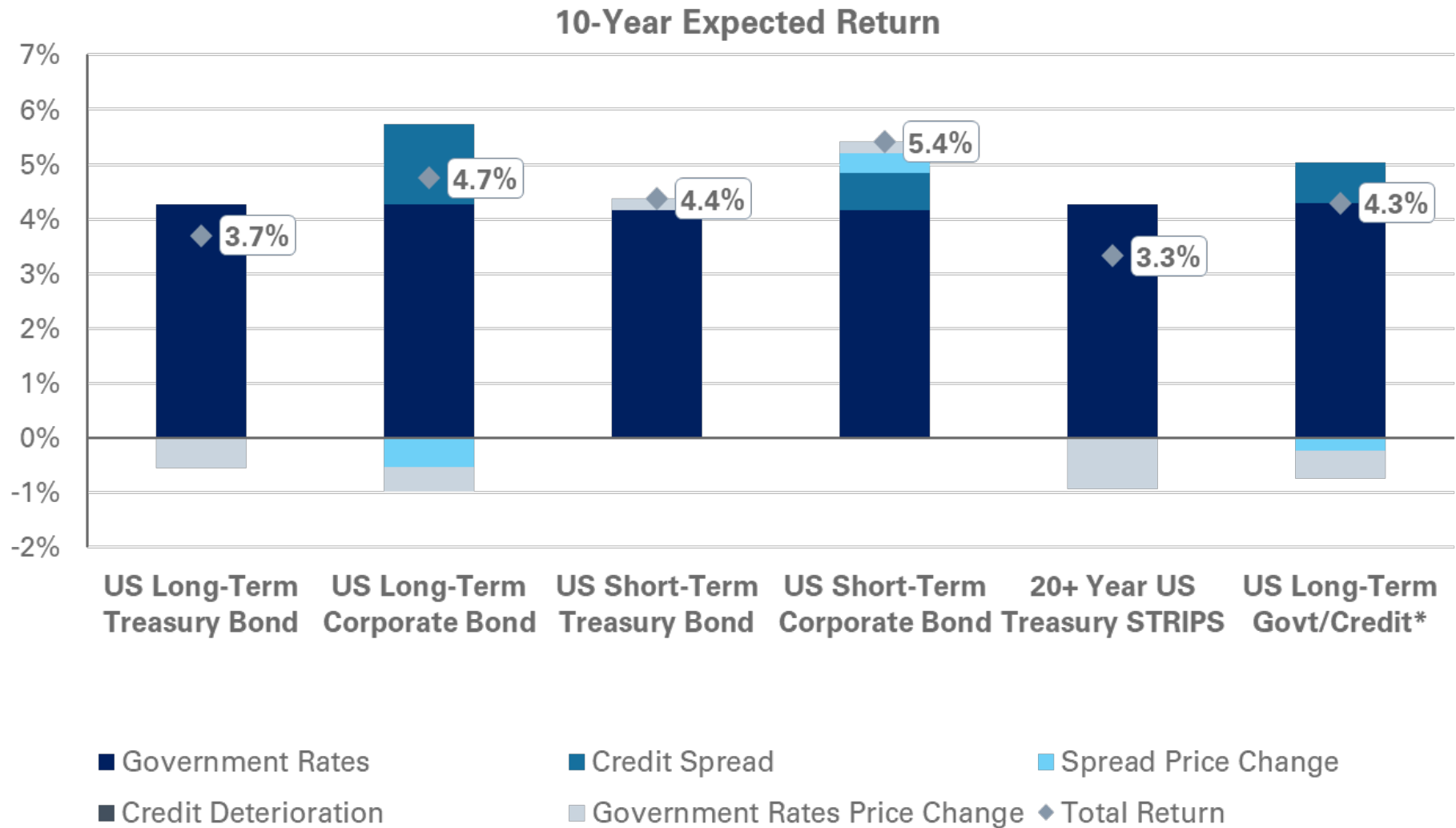
Asset Class	12/31/23 10-Yr Return	12-Month Change
U.S. TIPS	4.6%	+0.2%
U.S. Treasury Bond	4.2%	-
U.S. Corporate Bond	5.3%	-0.6%
U.S. MBS	4.4%	-0.1%
U.S. High Yield Corporate	6.1%	-1.0%
U.S. Leveraged Loan	7.2%	-0.6%
EMD External Debt	7.1%	-
EMD Local Currency Debt	6.1%	-1.1%
Non-U.S. Govt. Bond	2.4%	-0.2%
U.S. Muni Bond (1-10 Year)	2.9%	-0.3%
U.S. High Yield Muni Bond	4.5%	-1.2%
Hedge Fund – Credit	6.6%	-0.5%
U.S. Aggregate Bond*	4.6%	-0.2%
Private Debt*	8.3%	-0.5%

Source: NEPC

*Calculated as a blend of other asset classes

FIXED INCOME

BUILDING BLOCKS



Source: NEPC

*Calculated as a blend of other classes

REAL ASSET



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REAL ASSET ASSUMPTIONS

BUILDING BLOCKS

Illiquidity Premium	The return expected for assets with illiquidity risk
Valuation	The change in price of the asset moving to a terminal value or real average level
Inflation	Based on the inflation path as defined by breakeven-inflation rates and NEPC assumptions
Growth	Market-specific real growth based on a weighted-average of country-level revenue exposure and GDP growth
Real Income	The inflation-adjusted income produced by the asset

Asset Class	12/31/23 10-Yr Return	12-Month Change
Commodity Futures	4.6%	+0.4%
Midstream Energy	5.5%	-0.5%
REIT	6.0%	-0.2%
Global Infrastructure Equity	6.6%	+1.0%
Global Natural Resources Equity	6.2%	+0.7%
Gold	4.9%	-0.2%
Real Estate - Core	5.4%	+1.4%
Real Estate – Non-Core	7.1%	+1.8%
Private Debt - Real Estate	6.3%	+0.5%
Private Real Assets - Natural Resources	8.2%	+0.1%
Private Real Assets - Infrastructure	6.8%	+0.2%

Source: NEPC

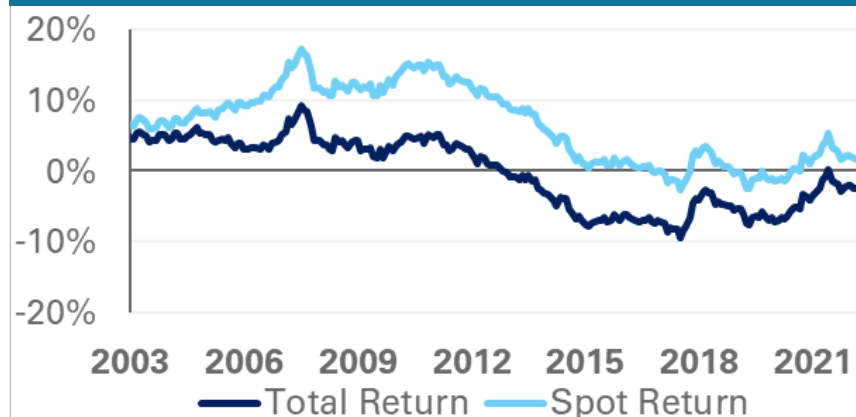
*Calculated as a blend of other asset classes

REAL ASSET

REAL INCOME

- **Equity: Real income is inflation-adjusted dividend yield**
 - Includes public infrastructure, REITS, midstream energy, and natural resource equity
- **Real Estate: Real income is net operating income (NOI)**
 - NOI growth tracks the business cycle and economic regimes
- **Commodity Futures: Real income reflects collateral return and the futures roll yield**
 - Collateral is based on a cash proxy over the time horizon and has increased in-line with cash rates

Commodities Rolling 10-Year Returns



Real Assets Yields

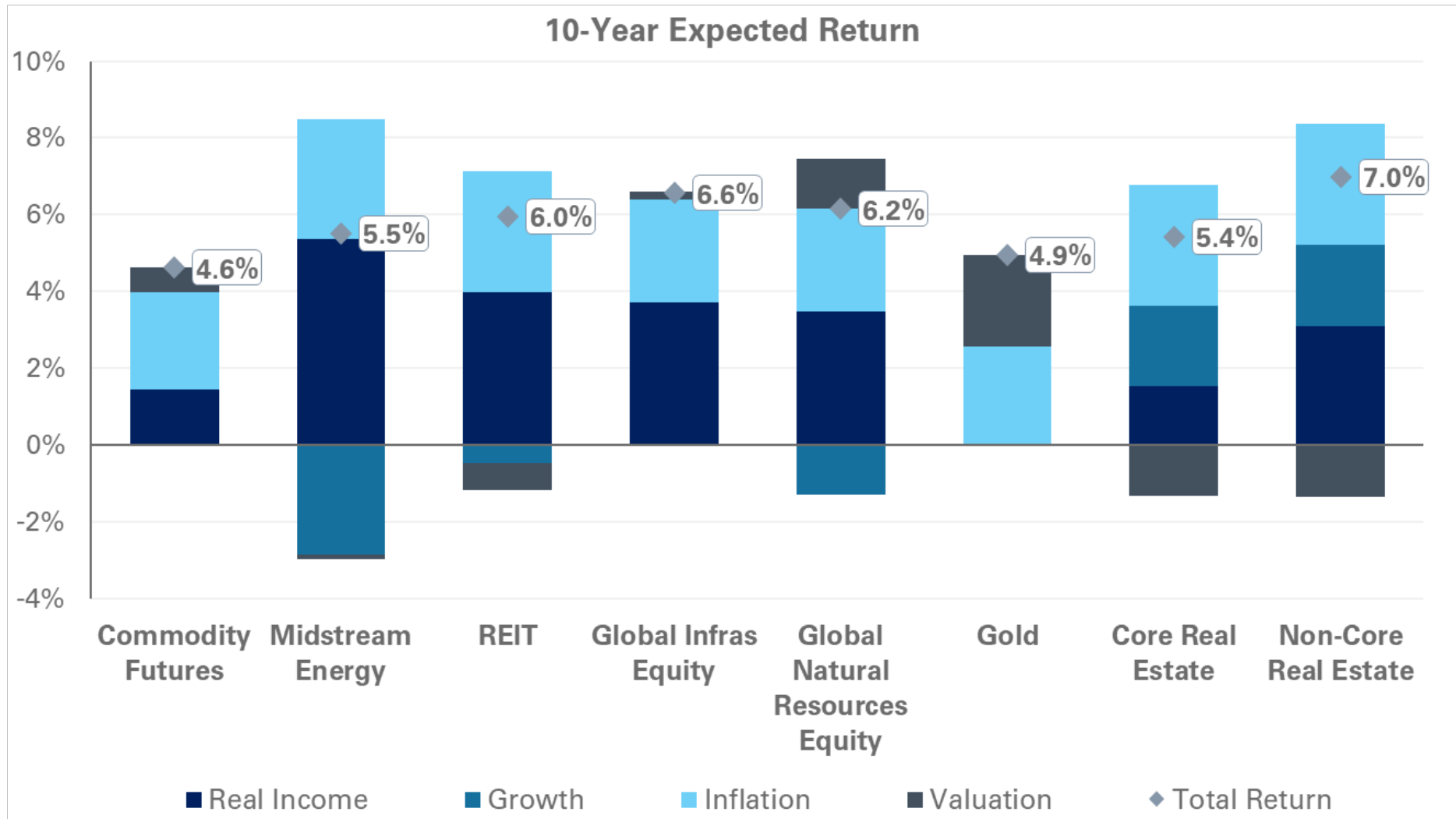
	12/31/23	12/31/22
Midstream Energy	5.6%	5.9%
Real Estate - Core	2.6%	2.6%
U.S. REITs	4.2%	4.4%
Global Infrastructure Equities	3.6%	3.2%
Natural Resource Equities	3.7%	3.8%
U.S. 10-Year Breakeven Inflation	2.2%	2.3%
Commodity Index Roll Yield	-0.9%	5.7%

Sources: Bloomberg, NCREIF, Alerian, NAREIT, S&P, FactSet, NEPC

*Commodity Index Roll Yield represents a proprietary calculation methodology

REAL ASSET

BUILDING BLOCKS



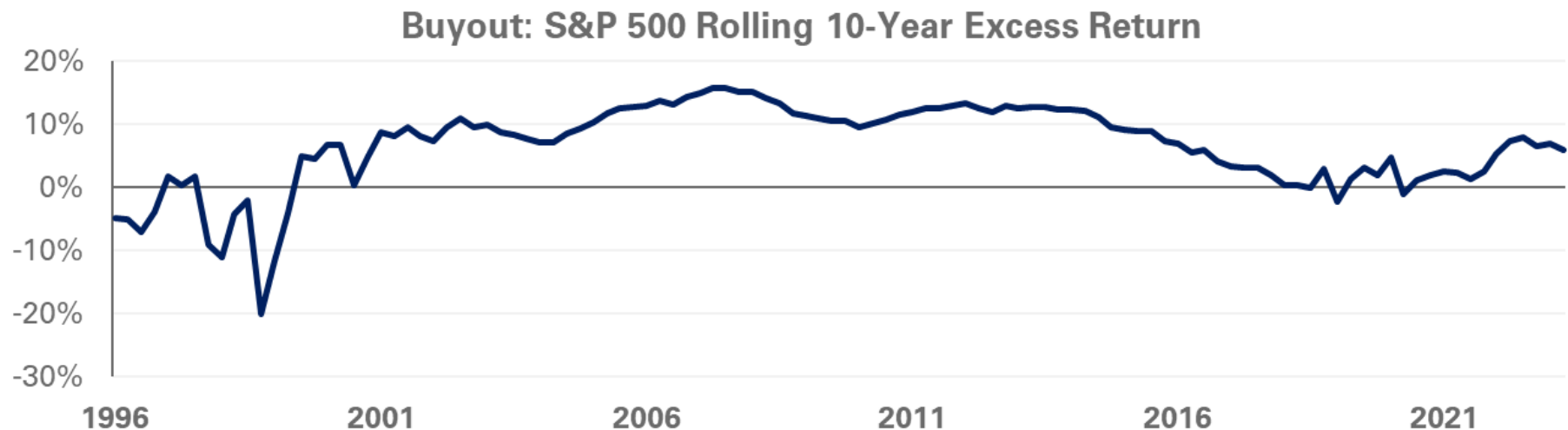
ALTERNATIVE ASSETS



PROPRIETARY & CONFIDENTIAL

ALTERNATIVE ASSETS

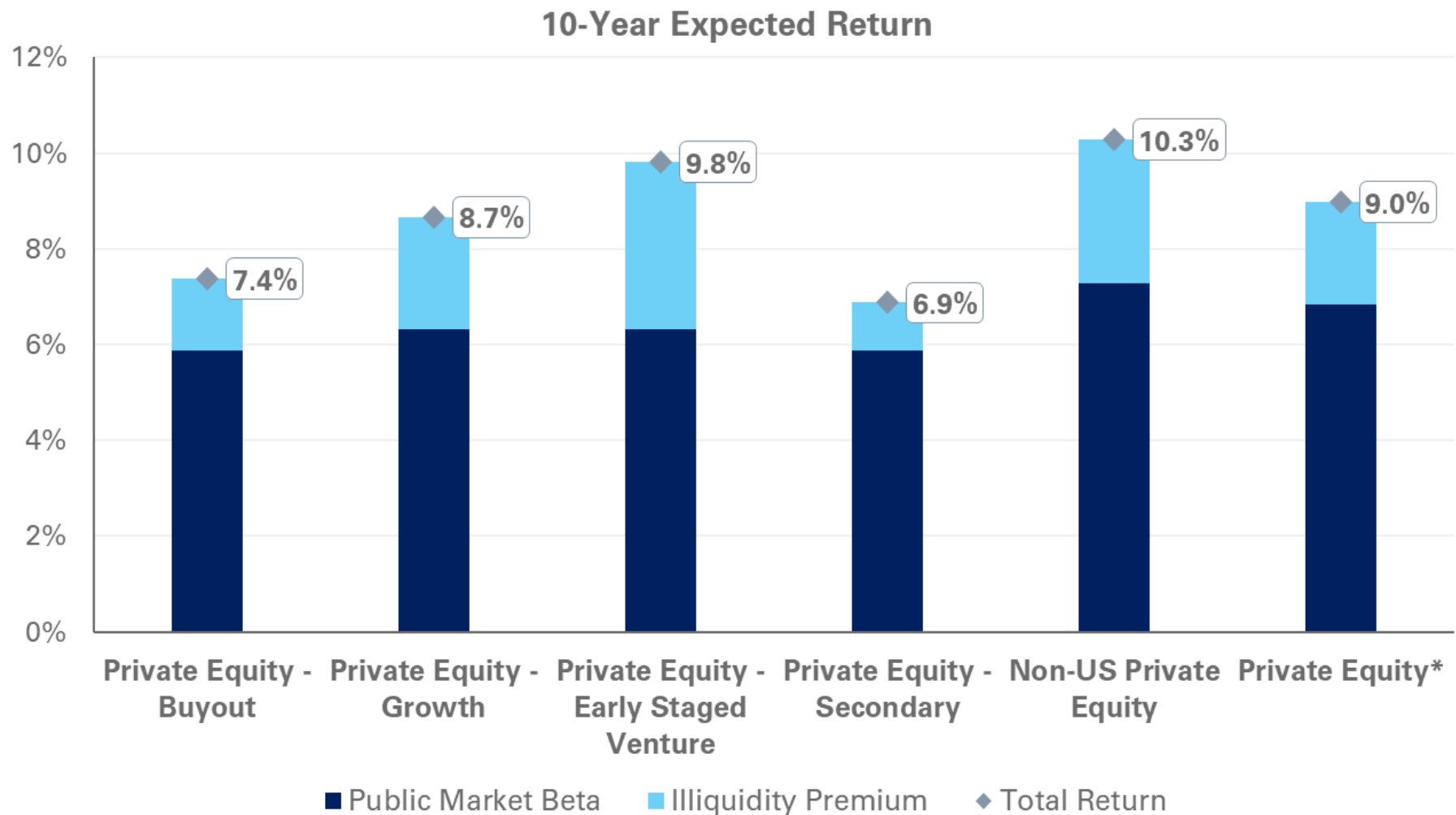
METHODOLOGY



- **Private market assumptions are constructed from public market betas with an added illiquidity premia**
 - Historically, the observed illiquidity premium has been a significant component driving private market returns
- **Hedge fund assumptions are constructed from betas to public markets with an added alpha assumption**

PRIVATE EQUITY

BUILDING BLOCKS

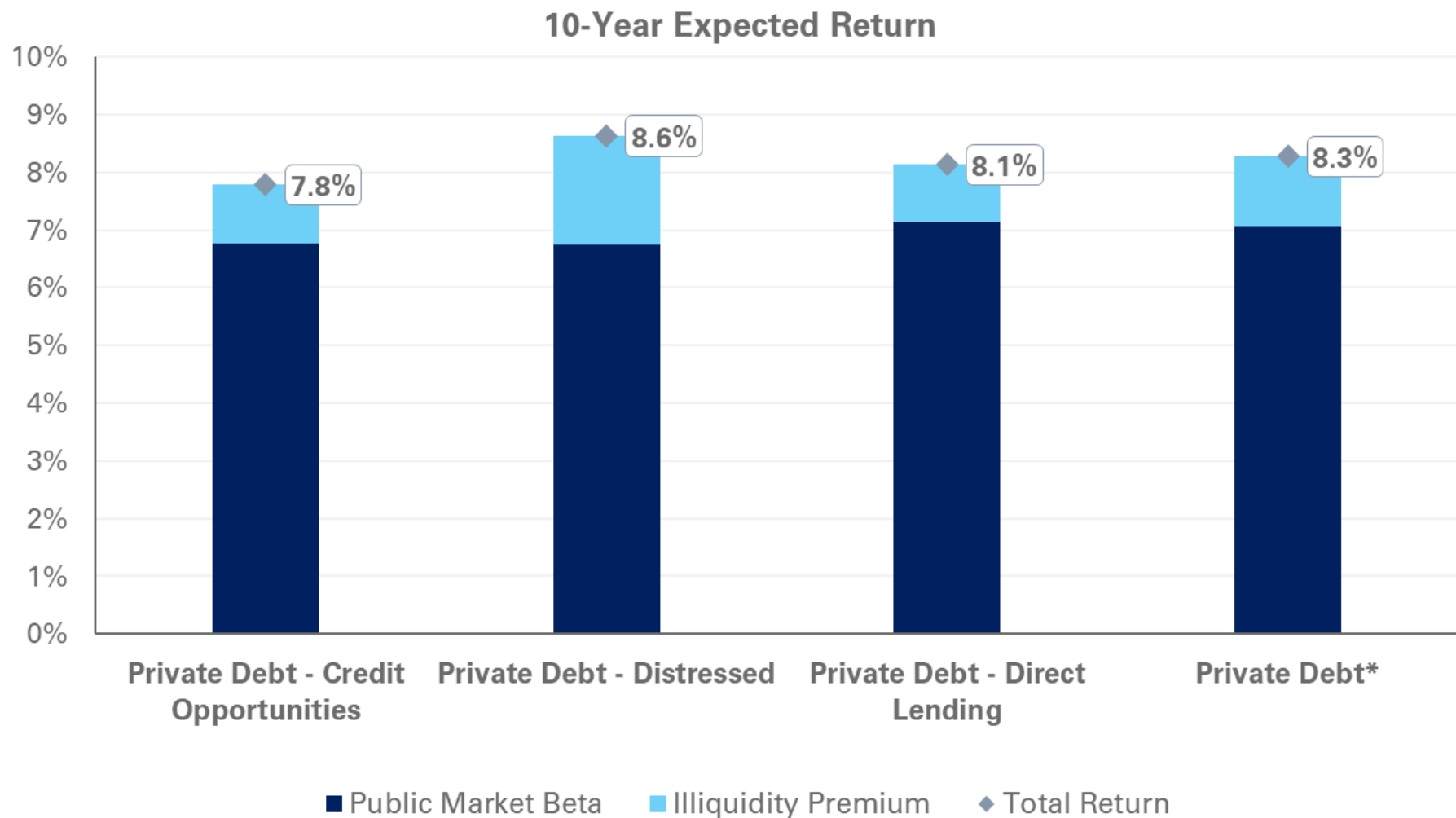


Source: NEPC

*Private Equity is a derived composite of 34% U.S. Buyout, 34% U.S. Growth, 8.5% U.S. Secondary, 8.5% U.S. Venture, 15% Non-U.S. PE

PRIVATE DEBT

BUILDING BLOCKS

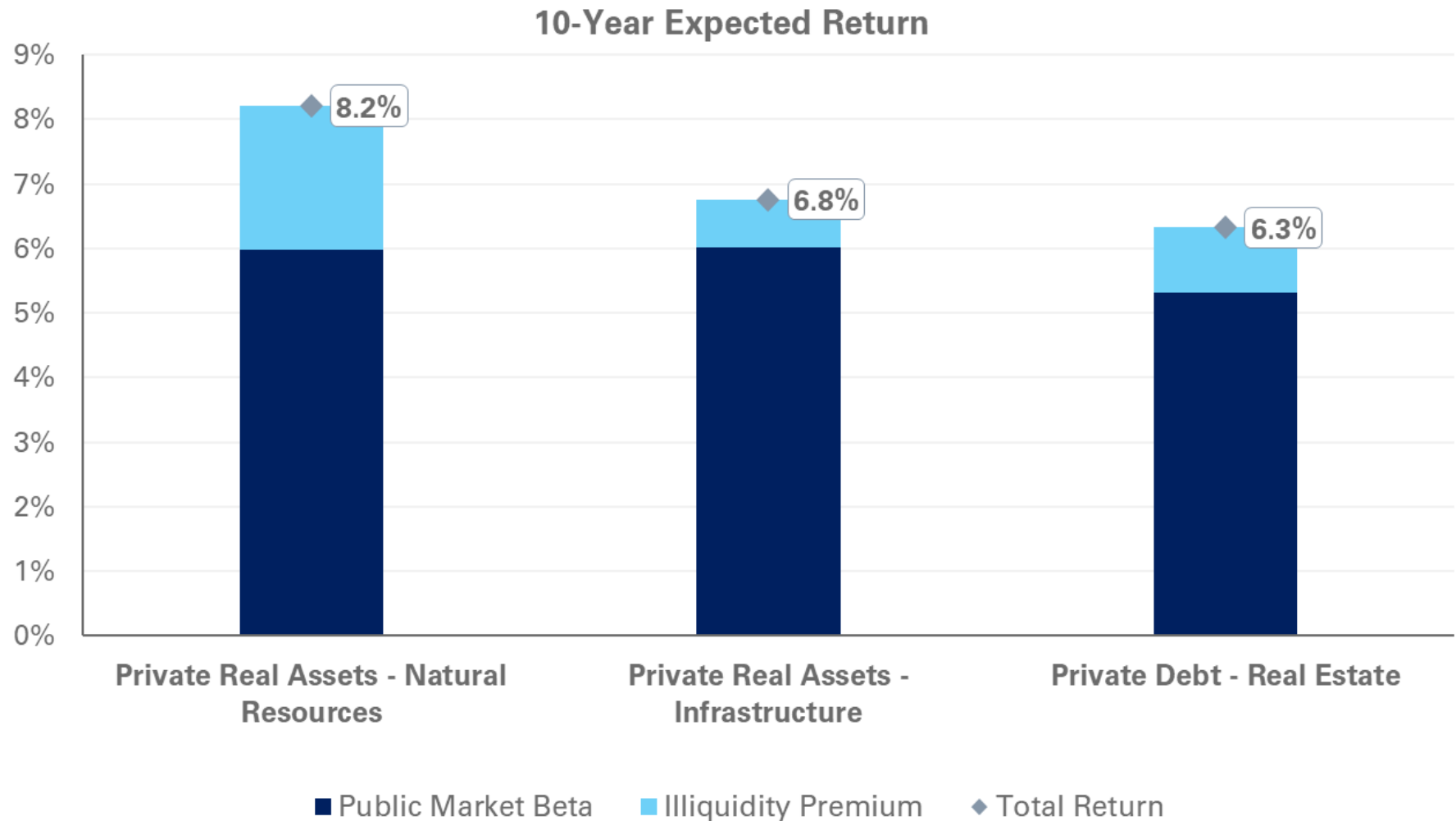


Source: NEPC

*Private Debt is a derived composite of 25% Mezzanine, 25% Distressed, 50% Direct Lending

PRIVATE REAL ASSET

BUILDING BLOCKS

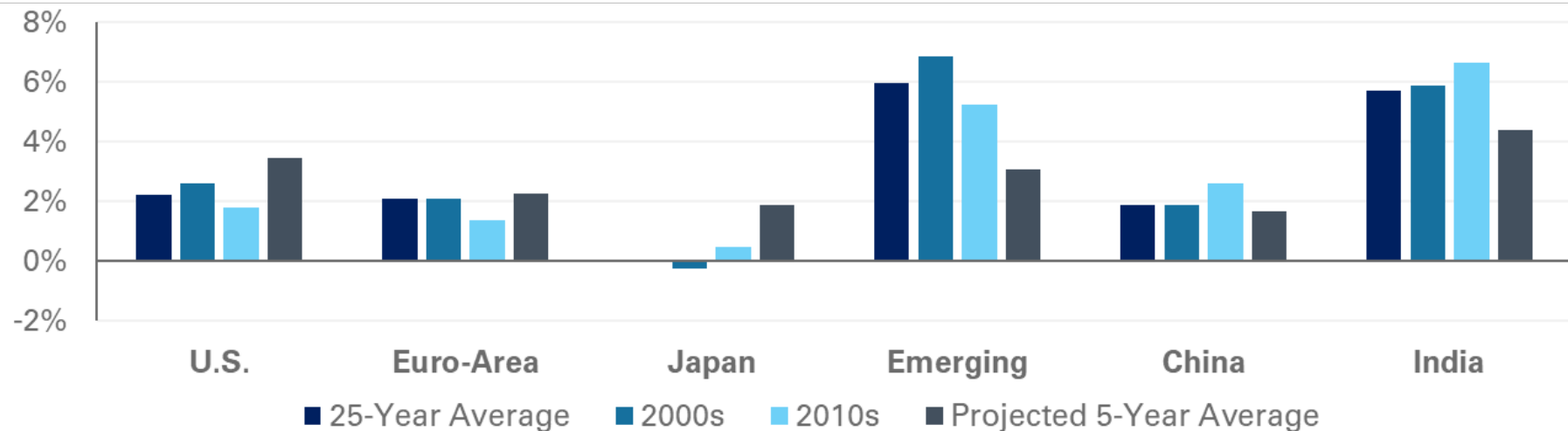


APPENDIX



GLOBAL INFLATION

HISTORICAL INFLATION

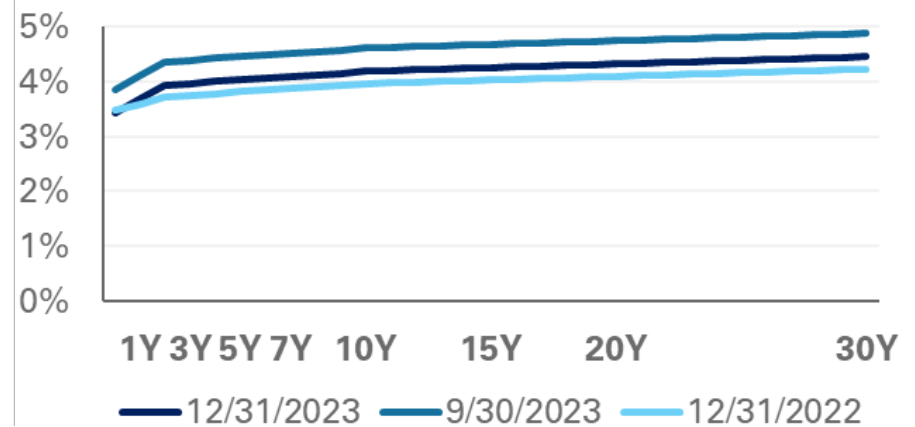


- **Non-U.S. forecasts are guided by IMF forecasts, local consumer and producer price indices, and global interest rate curves**
- **Near-term inflation levels for developed markets are projected to be higher relative to history**
 - Long-term inflation assumptions reflect NEPC and central bank targets
 - The expected inflation differential between emerging and developed markets has narrowed significantly

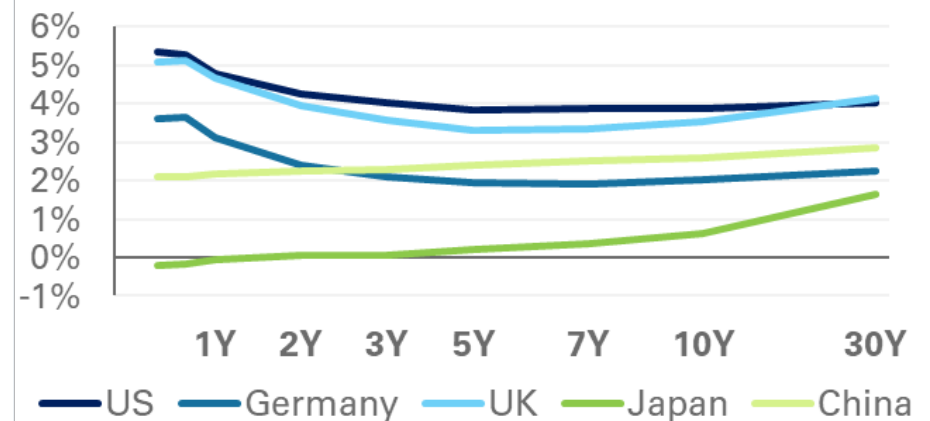
GLOBAL INTEREST RATE EXPECTATIONS

- **Real yields have normalized, reflecting a tighter monetary policy environment**
 - Attractive real yields should signal a shift in risk posture for investors
- **Markets remain biased to a lower interest rate environment - diverging from Fed projections in the near-term**
- **The outlook is less attractive for non-U.S. developed markets due to the nominal yield differential relative to the U.S.**

NEPC 10-Year Forward Curve



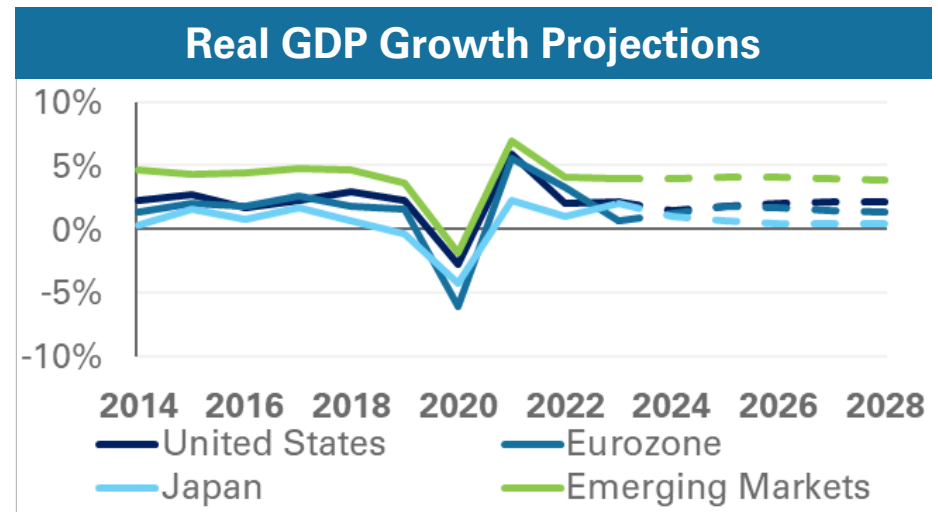
Global Yield Curves



PUBLIC EQUITY

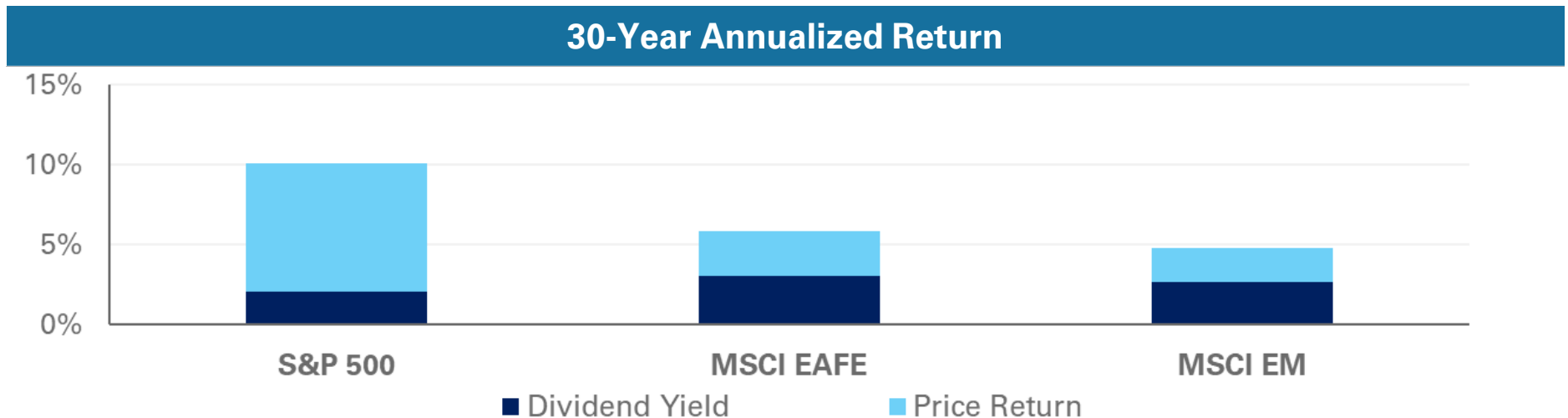
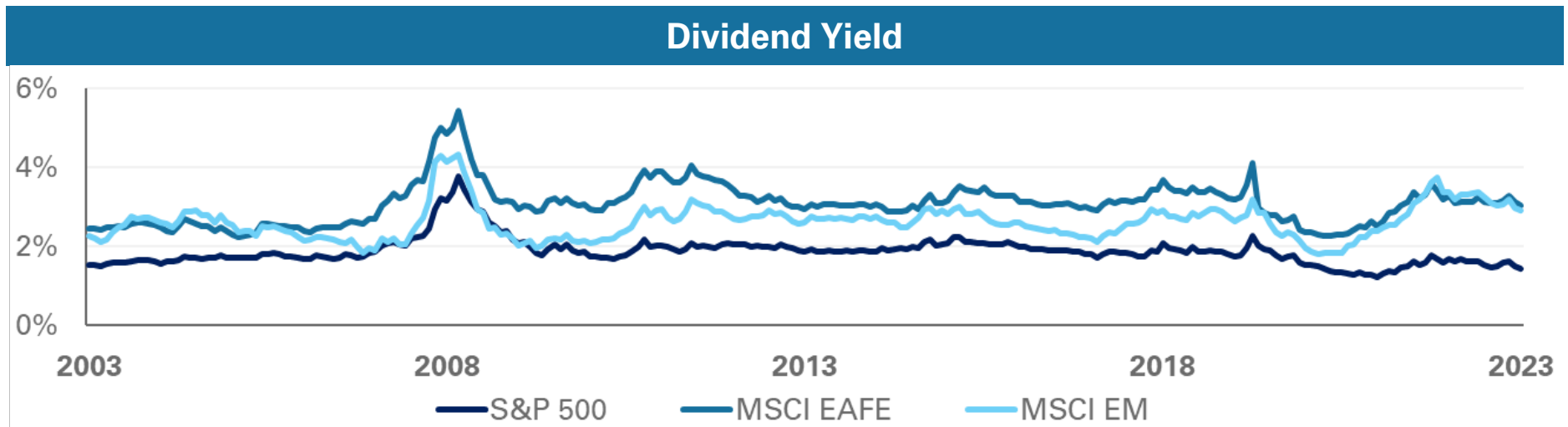
REAL EARNINGS GROWTH

- **Equities with a greater share of revenue from emerging markets are forecasted to benefit from higher sales growth**
 - Non-U.S. stocks benefit from a greater portion of revenue from EM than U.S. stocks
- **We expect elevated real earnings growth for small-caps over the long-term relative to large-cap**
 - Over the long-term we expect a forward-looking risk premium for small-cap and mid-cap equities relative to large-cap stocks



PUBLIC EQUITY DIVIDEND YIELD

NON-U.S. EQUITY OFFERS HIGHER DIVIDEND YIELDS

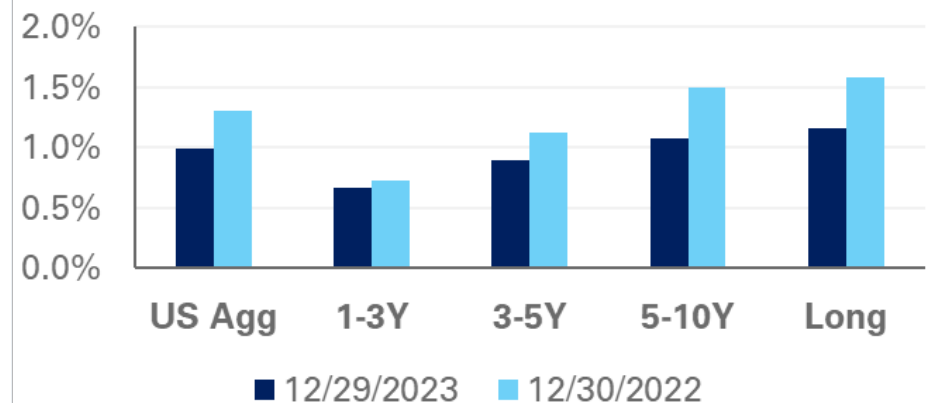


FIXED INCOME

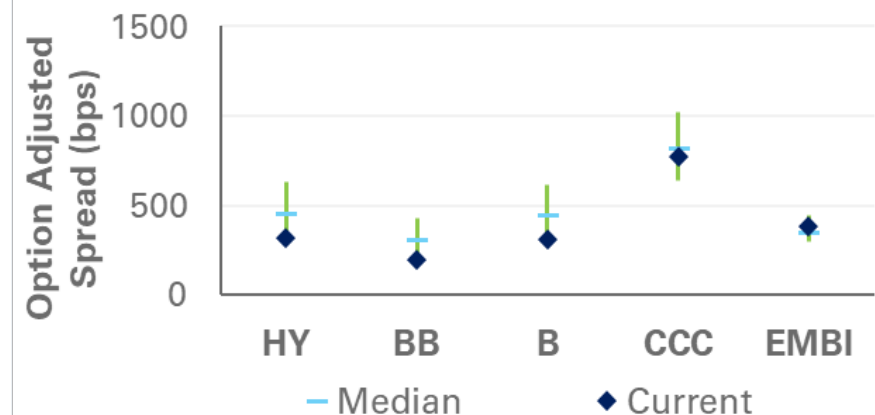
CREDIT SPREADS

- Credit spreads have tightened and are broadly below median levels
- Lower spread levels weigh on future return expectations given less overall carry return
- Credit spread assumptions reflect a path towards long term median levels
- Default and recovery rate assumptions are informed by long-term history

U.S. Corporate OAS by Maturity



Return-Seeking Credit Spreads

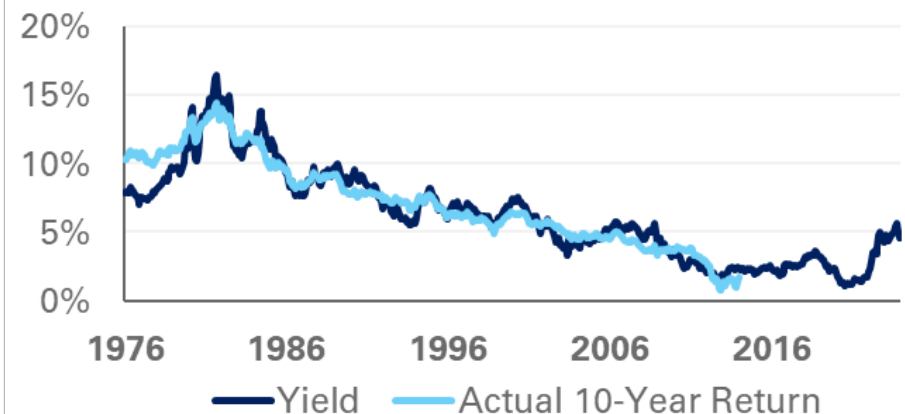


FIXED INCOME

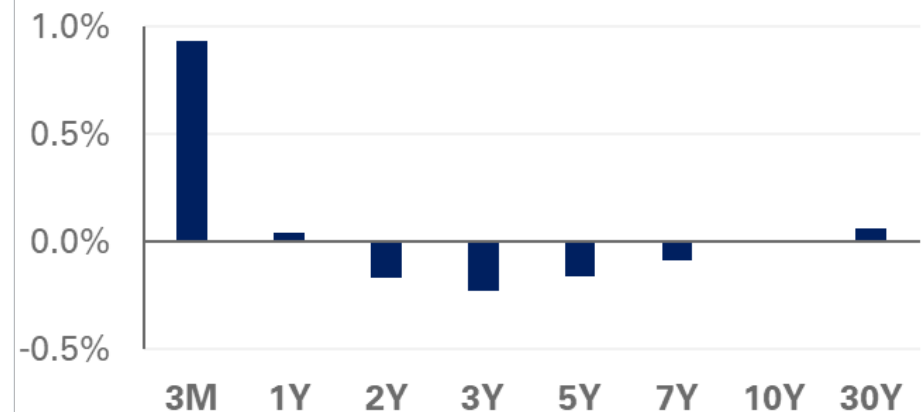
GOVERNMENT RATES

- **Government rates price change reflects shifts in interest rates, the yield curve, and roll down**
 - Roll down refers to the price change due to the aging of a bond along the yield curve
- **Intermediate Treasury yields are near terminal values, even as long yields remain suppressed**
- **A normalization of yield curve steepness is a headwind to long duration fixed income**

Barclays U.S. Aggregate Bond

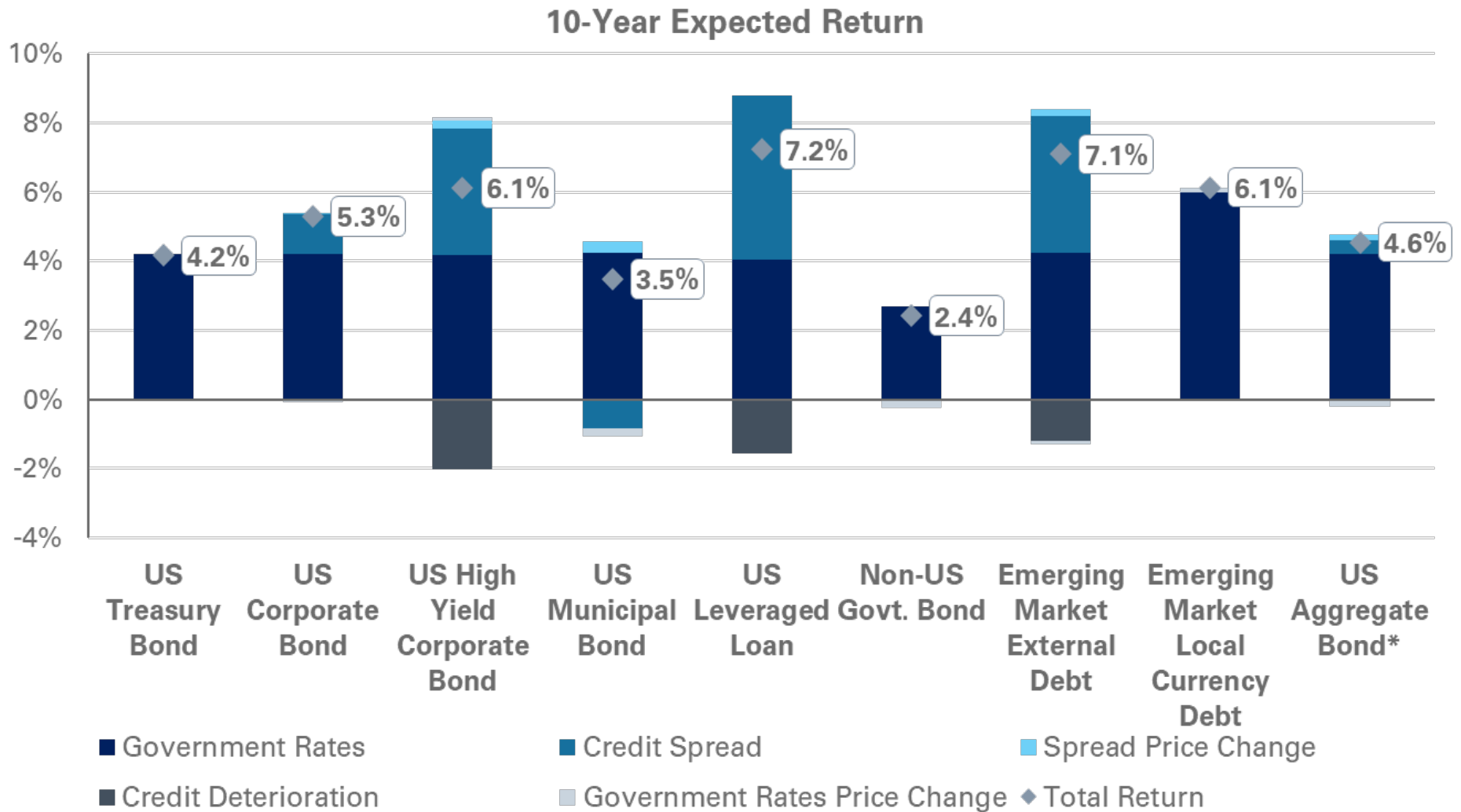


Annual Change in Treasury Yields



FIXED INCOME

BUILDING BLOCKS



Source: NEPC

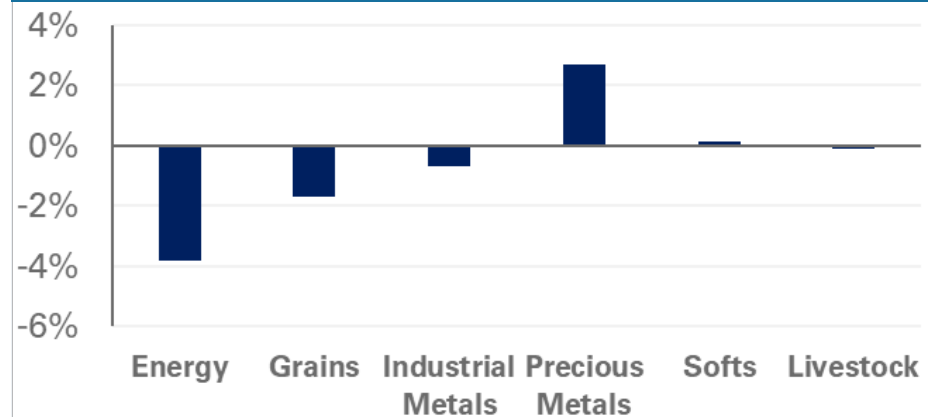
*Calculated as a blend of other classes

REAL ASSET

VALUATION

- **Commodity valuation inputs reflect the long-term average of spot prices**
 - Many areas of the commodity index are trading at a premium to long-term real averages
- **Valuation assumptions for other real assets are based on asset-specific valuation inputs**
 - Capitalization rates are used for core real estate, price-to-earnings for global infrastructure and global natural resources equity
 - Gold's valuation incorporates the asset's historical risk premia and the impact of the macroeconomic market regime

Discount/Premium to 10-Year Real Average



Real Price of Gold



PRIVATE MARKETS COMPOSITES

PUBLIC MARKET BETA INPUTS FOR PRIVATE MARKETS

PRIVATE EQUITY

Buyout: 25% U.S. Large Cap, 75% U.S. Small/Mid Cap

Secondary: 25% U.S. Large Cap, 75% U.S. Small/Mid Cap

Growth: 100% U.S. Small/Mid Cap

Early-Stage Venture: 100% U.S. Small/Mid Cap

Non-U.S.: 70% International Small Cap, 30% Emerging Small Cap

Composite: 34% Buyout, 34% Growth, 15 % Non-U.S., 8.5% Secondary, 8.5% Early Venture

PRIVATE DEBT

Direct Lending: 100% Bank Loans

Distressed: 20% U.S. Small/Mid Cap, 60% U.S. High Yield, 20% Bank Loans

Credit Opportunities: 34% U.S. SMID Cap, 33% U.S. High Yield, 33% Bank Loans

Composite: 50% Direct Lending, 25% Credit Opportunities, 25% Distressed

PRIVATE REAL ASSETS

Energy: 30% Comm., 35% Midstream, 35% Public Resource Equity

Infra/Land: 30% Commodities, 70% Public Infrastructure

Private Real Estate Debt: 50% CMBS, 50% Real Estate - Core

INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

The goal of this report is to provide a basis for substantiating asset allocation recommendations. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

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February 26, 2024

Board of Retirement
Ventura County Employees' Retirement Association
1190 South Victoria Avenue, Suite 200
Ventura, CA 93003

SUBJECT: ALAMEDA IMPLEMENTATION STATUS REPORT DATED FEBRUARY 26, 2024

Dear Board Members:

Background

Staff are working to implement the July 30, 2020, California Supreme Court Decision, *Alameda County Deputy Sheriffs' Association v. Alameda County Employees' Retirement Association* (2020) 9 Cal.5th 1032, 1070 ("*Alameda*"), based on the latest direction received from the Board of Retirement on April 17, 2023.

Summary & Highlights

The Ventura Project for *Alameda* Corrections (VPAC) team includes several VCERA staff, plus coordination with the following partners:

- County of Ventura – providing calculations for excluded & situational pay codes, as well as partial assistance w/flex credits
- MBS – providing tool development & flex credit calculations
- Simpler Systems – providing reporting tool

Four fixed-term positions (one office assistant, two benefit specialists, and one business analyst) have been budgeted to help increase staffing resources for the *Alameda* implementation project. All positions are now filled. In addition, for those staff who were promoted into some of these positions, the backfill positions have also been filled. Onboarding and training for all new and promoted staff is underway.

The County estimates that the tasks for the flex credit calculations and other remaining items will be completed by June 2024. Development and testing of the file format changes and the flex credit contribution adjustment process are now projected to be completed in mid-March,

followed by several months of testing prior to performing the re-calculations, and then submission of the final interface files. Coordination will be needed with MBS to provide the flex credit base amounts to use for the contribution adjustments. In addition, the County has completed several key prerequisite programming and analysis tasks, including a review of the compiled medical plan and opt out fee history to be used by VCERA and MBS.

VCERA has contracted with MBS to provide the additional calculations needed outside of the V3 pension administration system for flex credits and interest. Since the last status report, the team has progressed through several more of the individual calculation tasks and is currently on target. With the onboarding and training of new staff, VCERA resources have not been as readily available to perform the review and feedback to MBS on each task; therefore, MBS has been working ahead on some of the subsequent tasks while waiting for this feedback to keep the project on track.

Once the corrected data is loaded into V3, VCERA staff will perform several steps to update individual member accounts (retiree benefits and contribution refund processing). To speed up some of that processing, VCERA has engaged the system vendor Vitech to make some system enhancements. Most of the requested enhancements have been delivered from Vitech to VCERA's test environment. Testing has been delayed due to year end operational workload but is expected to start by the end of this month.

Staff are starting the initial work needed for the manual calculations for VRSD members. In addition, staff have contracted with a consultant for assistance with the spreadsheet modifications needed and changes are underway. Member communications will be sent as soon as more information is available to let members know whether they are impacted and with advance notice of any changes in benefits.

Simpler Systems is working on creating "datapps" against each major dataset as defined by VCERA's requirements. Focus groups have begun to review and test these in detail.

Staff are working to finalize some additional communications regarding the status of the *Alameda* implementation and some clarification on the change to the County's flexible credit allowance structure and how that was impacted by *Alameda*. In addition, staff are working on a set of Frequently Asked Questions (FAQs) regarding leave straddling.

Estimated Project Timeline & Budget

The project timeline has been adjusted to reflect the following:

- The completion of the recruitments for the fixed-term positions
- The testing of the V3 system enhancements that are in progress

All of the above adjustments were made to Phase 1. Phase 2 will be adjusted as needed once more progress has been made and additional elements are known.

Year	Months	Task	Assigned	Status
<i>Phase 1: Calculate pensionable earnings & member contributions</i>				
2023	May – June	Planning	VCERA	Completed
2023	May – June	Stop Contributions	County	Completed
2023-24	July – June	Correction Files Format/Workflow & Flex Credit Calcs	County	In Progress
2023-24	July – Mar +	System Enhancements	Vitech	In Progress
2023-24	July – Jan	Data Cleanup & Prep Tasks	VCERA/County	In Progress
2023	Sep – Dec +	Recruit New Staff (Fixed Term)	VCERA	Completed
2024	Jan – Mar	Onboard/Train New Staff	VCERA	In Progress
2023-24	Sep – June +	Queries/Reporting	Simpler Systems	In Progress
2023-24	Nov – Sep +	Tools Dev/Flex Credit Calcs	MBS/Consultants	In Progress
2024	Jan – Mar	VRSD Corrections (manual)	VCERA	
2024	Jan – June +	Send Correction Files	County	
2024	Jan – Mar	Test & Verify System Enhancements	VCERA IT & Ops	In Progress
2024	Apr – Sep	Review/Test Tools & Corrections	VCERA IT & Ops	
<i>Phase 2: Calculate retirement benefits & process refunds w/interest</i>				
2024	Sep – Dec	Perform Calcs/Pay Refunds & Rollovers	VCERA	
2025	Jan – Sep +			

+ indicates a task that may continue further to completion

Items in bold have been updated since the prior status report. Items in gray have been completed.

DISCLAIMER: This timeline is an estimate based on initial review of the project scope. Actual timeline may fluctuate due to factors including resources, vendor timelines, processing complexity, and unanticipated priorities. Updates to this estimated timeline will be published as more information becomes available.

In response to staffing changes and to the level of effort needed to push the *Alameda* implementation project forward, staff have contracted with MCS Consulting to assist with the administrative project management duties and also provide some subject matter expertise, based on the consultant's experience with other CERL systems and *Alameda* implementation projects. The consultant started January 29, 2024. They have reviewed the project documentation, updated the project plan with more details and tasks, and met with staff for introductions. Next steps include the kickoff to implement an agile approach to the project team meetings and task management and coordinating various communications.

RECOMMENDATION: RECEIVE & FILE ALAMEDA IMPLEMENTATION STATUS REPORT DATED FEBRUARY 26, 2024

VCERA staff will be pleased to respond to any questions you may have on this matter at the February 26, 2024, Business Meeting.

Sincerely,

A handwritten signature in cursive script that reads "Amy Herron".

Amy Herron, CPA, CPFO, PMP
Retirement Administrator