

## VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

### BOARD OF RETIREMENT

### BUSINESS MEETING

SEPTEMBER 28, 2020

### AGENDA

**PLACE:** In Accordance with the Governor's Executive Order N-29-20 (3), the Members of the Board will be participating via teleconference. Pursuant to Government Code §54954.3, members of the public, to the extent required by law, will have the opportunity to directly address the Board concerning the below mentioned business.

**TIME:** 9:00 a.m.

*The public may listen to the Public Session and offer comments by calling: 213-338-8477, using Meeting ID: 929-7581-2119#. 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.*

**ITEM:**

|  |                 |
|--|-----------------|
| <b>I. <u>CALL TO ORDER</u></b>   | Master Page No. |
| <b>II. <u>APPROVAL OF AGENDA</u></b>   | 1 - 3           |
| <b>III. <u>CONSENT AGENDA</u></b>  |                 |
| A. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of July 2020.   | 4               |
| B. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of August 2020. | 5               |
| C. Receive and File Report of Checks Disbursed in July and August 2020.                              | 6 – 10          |
| D. Receive and File Budget Summary for FY 2019-20 Month Ending June 30, 2020 (Final).                | 11 – 12         |
| E. Receive and File Budget Summary Admin. – Disability for FY 2020-21 Month Ending July 31, 2020.    | 13              |
| F. Receive and File Budget Summary Combined for FY 2020-21 Month Ending July 31, 2020.               | 14 – 15         |
| G. Receive and File Budget Summary Admin. – Disability for FY 2020-21 Month Ending August 31, 2020.  | 16              |

**BOARD OF RETIREMENT  
BUSINESS MEETING****SEPTEMBER 28, 2020****AGENDA  
PAGE 2****III. CONSENT AGENDA (continued)**

- |    |  |         |
|----|--|---------|
| H. | Receive and File Budget Summary Combined for FY 2020-21 Month Ending August 31, 2020.  | 17 – 18 |
| I. | Receive and File Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, Schedule of Investments, Cash, and Cash Equivalents, and Schedule of Investment Management Fees for the Period Ending June 30, 2020. | 19 – 24 |
| J. | Receive and File Statement of Reserves as of June 30, 2020.  | 25      |
| K. | Receive and File Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, and Schedule of Investments, Cash, and Cash Equivalents for the Period Ending July 31, 2020.   | 26 – 29 |
| L. | Receive and File Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, and Schedule of Investments, Cash, and Cash Equivalents for the Period Ending August 31, 2020.                                       | 30 – 33 |

**IV. INVESTMENT INFORMATION**

NEPC – Allan Martin.

VCERA – Dan Gallagher, Chief Investment Officer.

- |    |  |           |
|----|--|-----------|
| A. | Investment Policy Revisions and Update.<br><b>RECOMMENDED ACTION: Approve.</b>   |           |
| 1. | Staff Letter by C.I.O., Dan Gallagher.   | 34        |
| 2. | Investment Policy Proposed (Redline).  | 35 – 53   |
| 3. | Investment Policy Proposed (Final).  | 54 – 69   |
| B. | 2nd Quarter Investment Performance Report for Period Ending June 30, 2020.<br><b>RECOMMENDED ACTION: Receive and file.</b> | 70 – 163  |
| C. | Preliminary Performance Report Month Ending July 31, 2020.<br><b>RECOMMENDED ACTION: Receive and file.</b>                 | 164 – 179 |
| D. | Preliminary Performance Report Month Ending August 31, 2020.<br><b>RECOMMENDED ACTION: Receive and file.</b>               | 180 – 195 |

**V. OLD BUSINESS**

- |    |       |
|----|-------|
| A. | None. |
|----|-------|

**VI. NEW BUSINESS**

- |    |                          |     |
|----|--------------------------|-----|
| A. | SACRS Fall Voting Proxy. |     |
| 1. | Staff Letter.            | 196 |

**BOARD OF RETIREMENT  
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PAGE 3**

**VII. CLOSED SESSION**

- A. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION  
Significant Exposure to Litigation Pursuant to Paragraph (2) of Subdivision (d) of  
Section 54956.9: One (1) Case.

**VIII. INFORMATIONAL**

- A. SACRS Education Committee Flyer.

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**IX. PUBLIC COMMENT**

**X. STAFF COMMENT**

**XI. BOARD MEMBER COMMENT**

**XII. ADJOURNMENT**

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
REPORT OF REGULAR AND DEFERRED RETIREMENTS AND SURVIVORS CONTINUANCES**

**July 2020**

| FIRST NAME                  | LAST NAME       | G/S | DATE OF MEMBERSHIP | BENEFIT SERVICE* | DEPARTMENT                                | EFFECTIVE DATE |
|-----------------------------|-----------------|-----|--------------------|------------------|---|----------------|
| <b>REGULAR RETIREMENTS:</b> |                 |     |                    |                  |   |                |
| TAMMY D.                    | BARRIOS         | G   | 10/22/1995         | 23.57            | Heath Care Agency                         | 7/2/2020       |
| ORVILLE                     | BRIXEY          | G   | 10/19/2008         | 11.66            | Fire Protection District                  | 7/10/2020      |
| MARIA                       | BUSTILLOS       | G   | 12/10/1989         | 29.03            | Child Support Services                    | 6/27/2020      |
| ROBERT                      | CAMPOS          | G   | 1/15/2006          | 14.38            | Heath Care Agency                         | 6/7/2020       |
| KAREN MCCLAIN               | CARR            | G   | 2/16/2005          | 15.35            | Treasurer-Tax Collector                   | 6/26/2020      |
| MARK ANTHONY                | CIUFFETELLI     | G   | 11/6/2005          | 14.61            | Assessor                                  | 6/13/2020      |
| ANTONETTE B                 | CORDERO         | G   | 12/1/1997          | 3.01 *           | County Counsel (Deferred-Member)          | 5/1/2020       |
| ROBERT L                    | DEAMER          | G   | 9/25/1983          | 14.76            | Heath Care Agency (Deferred-Member)       | 7/1/2020       |
| PAMELA SARAH                | GALLO           | G   | 2/12/1984          | 35.59            | General Services Agency                   | 6/27/2020      |
| VICTOR M                    | GUERRERO        | G   | 6/7/1992           | 29.13            | Human Services Agency                     | 7/11/2020      |
| ZENAIDA                     | GUTIERREZ       | G   | 4/19/2009          | 11.18            | Sheriff's Office                          | 6/27/2020      |
| ERIC J                      | KELLER          | G   | 11/12/2006         | 13.63 *          | Public Works Agency                       | 6/26/2020      |
| CORA CARDENO                | LEVITES         | G   | 8/15/1993          | 30.33            | Heath Care Agency                         | 6/26/2020      |
| RYLE O'NEIL                 | LYNCH-COLE      | G   | 8/10/1997          | 6.73             | Human Services Agency (Deferred-Member)   | 6/23/2020      |
| CHANTAL                     | MARIE           | G   | 12/18/2005         | 13.59            | Heath Care Agency                         | 6/23/2020      |
| JAMES ROBERT                | MCKINNEY        | G   | 9/24/2006          | 13.72            | Heath Care Agency                         | 6/13/2020      |
| THEODORE PATRICK            | PEREZ           | G   | 1/1/2006           | 12.62            | Heath Care Agency                         | 7/6/2020       |
| PATRICIA L                  | RIDDLE          | G   | 12/3/2001          | 21.17            | Air Pollution Control District            | 7/1/2020       |
| MATTHEW J                   | ROTH            | G   | 10/18/1998         | 25.86            | Resource Management Agency                | 7/11/2020      |
| JAMES ALAN                  | SEITZ           | S   | 6/13/2010          | 9.01             | District Attorney (Deferred-Member)       | 6/27/2020      |
| GLENN A                     | UTTER           | S   | 6/20/2010          | 7.35             | District Attorney (Deferred-Member)       | 6/27/2020      |
| PATRICK LEE                 | VAN ZANT        | G   | 3/9/2008           | 12.29            | Information Technology Services           | 6/23/2020      |
| ROSEMARY MONTENEGRO         | VARGAS          | G   | 5/26/1991          | 29.13            | Sheriff's Office                          | 7/3/2020       |
| CYNTHIA LEE                 | VICKERS-FLEENOR | S   | 5/3/1987           | 12.55            | Sheriff's Office                          | 7/6/2020       |
| DONALD E                    | VILLAFANA       | G   | 11/19/2006         | 15.89            | General Services Agency (Deferred-Member) | 7/9/2020       |
| CRAIG J                     | WINTER          | G   | 10/4/2009          | 9.80             | Heath Care Agency (Deferred-Member)       | 7/11/2020      |

**DEFERRED RETIREMENTS:**

|                   |           |   |            |          |                         |           |
|-------------------|-----------|---|------------|----------|-------------------------|-----------|
| GLORIA L          | CERVANTES | G | 1/10/2000  | 19.17 ** | Human Services Agency   | 4/30/2020 |
| ANA MARIA         | FLORES    | G | 2/21/2010  | 7.89     | Human Services Agency   | 7/10/2020 |
| STEVEN E          | HARVEY    | G | 8/28/2011  | 6.39     | General Services Agency | 7/11/2020 |
| FELICIA           | HUERTA    | G | 11/19/2006 | 13.60    | Health Care Agency      | 7/18/2020 |
| JENNIFER          | JENNINGS  | G | 8/22/2018  | 1.62     | District Attorney       | 4/4/2020  |
| MATTHEW           | JONES     | G | 7/20/2014  | 5.97     | Human Services Agency   | 7/11/2020 |
| JOHN STEVEN       | LANDA     | G | 12/30/2007 | 12.32    | Health Care Agency      | 5/6/2020  |
| CASSONDRA         | MURPHY    | G | 9/28/2014  | 5.82     | Auditor-Controller      | 7/25/2020 |
| MICHAEL           | PALYOK    | G | 4/28/2013  | 6.80 **  | Human Services Agency   | 2/8/2020  |
| CAMERON ALEXANDER | SCHROECK  | S | 8/31/2014  | 5.79     | Sheriff's Office        | 6/14/2020 |
| JERALEE           | SEYMOUR   | G | 12/2/2013  | 5.75     | General Services Agency | 7/29/2020 |
| NADIA             | VIVEROS   | G | 11/18/2007 | 12.61    | Assessor                | 6/27/2020 |
| BRENDA            | WILLIAMS  | G | 8/14/2005  | 14.49    | Heath Care Agency       | 2/8/2020  |

**SURVIVORS' CONTINUANCES:**

|            |             |
|------------|-------------|
| JO N       | BINTZ       |
| GLENDAL    | CROOK       |
| DALE LAURA | FITZPATRICK |
| MICHAEL    | HARTMANN    |
| KIMBERLY S | HOCKSTEDLER |
| SHAREN     | ISOM        |
| DOROTHY L  | MICHENER    |
| WAYNE H    | RANTZ       |
| YVONNE C   | RICE        |
| BERTA O    | SEDENO      |
| EDUARDO C  | VALENTIN    |
| JOHN B     | WILLIAMS    |
| STEVEN R   | WILLIAMS    |

\* = Excludes reciprocal service or service from any previous retirements

\*\* = Member establishing reciprocity



**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
REPORT OF REGULAR AND DEFERRED RETIREMENTS AND SURVIVORS CONTINUANCES**

| <b>August 2020</b>   |                  |            |                           |                         |   |                       |
|--|------------------|------------|---------------------------|-------------------------|---|-----------------------|
| <b>FIRST NAME</b>  | <b>LAST NAME</b> | <b>G/S</b> | <b>DATE OF MEMBERSHIP</b> | <b>BENEFIT SERVICE*</b> | <b>DEPARTMENT</b>                         | <b>EFFECTIVE DATE</b> |
| <b>REGULAR RETIREMENTS:</b>  |                  |            |                           |                         |   |                       |
| Maria  | Arvelo           | G          | 11/6/2005                 | 14.67                   | Human Services Agency                     | 7/25/2020             |
| Lisa Marto   | Bidwell          | G          | 4/6/2009                  | 10.59                   | Aging Area Agency (Deferred)              | 7/16/2020             |
| Robin K  | Briceno          | G          | 5/27/1990                 | 14.53                   | Heath Care Agency (Deferred)              | 7/20/2020             |
| Christopher C  | Cadman           | S          | 11/14/1999                | 20.45                   | Sheriff's Office                          | 7/7/2020              |
| William Paul   | Dufrain          | G          | 7/23/2001                 | 18.85                   | Public Works Agency                       | 7/24/2020             |
| Robert   | Hernandez        | G          | 10/22/2006                | 13.33                   | Public Works Agency                       | 7/17/2020             |
| Rodney   | Lanthier         | G          | 5/25/2007                 | 12.47                   | Information Technology Service (Deferred) | 7/9/2020              |
| Ilse Chaidez   | Lopez            | G          | 6/26/2011                 | 20.73                   | Human Services Agency                     | 6/30/2020             |
| Robert J   | Wetter           | S          |                           | 2.17                    | Sheriff's Office (DRO Non-Member)         | 7/1/2020              |
| <b>DEFERRED RETIREMENTS:</b>   |                  |            |                           |                         |   |                       |
| Arleen   | Escandon         | G          | 11/11/1990                | 17.81                   | Health Care Agency                        | 7/25/2020             |
| Brian A.   | Ganley           | G          | 7/8/2018                  | 2.05 *                  | Information Technology Services           | 8/1/2020              |
| Colleen R  | Riedell          | G          | 4/28/2013                 | 7.22                    | Health Care Agency                        | 7/21/2020             |
| <b>SURVIVORS' CONTINUANCES:</b>  |                  |            |                           |                         |   |                       |
| William J  | Garner           |            |                           |                         |   |                       |
| Nancy A  | Johnson          |            |                           |                         |   |                       |
| Andrew   | Mack             |            |                           |                         |   |                       |
| Esther   | McCoy-Wieting    |            |                           |                         |   |                       |
| Gary W   | Morgan           |            |                           |                         |   |                       |
| Janis L  | Sage             |            |                           |                         |   |                       |
| Mary E   | Surwin           |            |                           |                         |   |                       |
| * = Excludes reciprocal service or service from any previous retirements |                  |            |                           |                         |   |                       |
| ** = Member establishing reciprocity                                     |                  |            |                           |                         |   |                       |

## Business Meeting Agenda - III. CONSENT AGENDA

Date: Wednesday, September 23, 2020  
 Time: 01:56: PM  
 User: 123750

## Ventura County Retirement Assn

Check Register - Standard

Periods: 01-21 Through 02-21 As of: 9/23/2020

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 Company: VCERA

| Check Nbr       | Check Type | Check Date | Vendor ID<br>Vendor Name                       | Period<br>To Post Closed | Ref Nbr | Doc Type | Invoice Number  | Invoice Date | Discount Taken | Amount Paid |
|-----------------|------------|------------|--|--------------------------|---------|----------|-----------------|--------------|----------------|-------------|
| <b>Company:</b> |            |            | <b>VCERA</b>                                   |                          |         |          |                 |              |                |             |
| Acct / Sub:     | 10300      |            | 000000   |                          |         |          |                 |              |                |             |
| 028634          | CK         | 7/7/2020   | ACCESSINFO<br>ACCESS INFORMATION PROTECTED     | 01-21 01-21              | 001445  | VO       | ADMIN EXP       | 7/7/2020     | 0.00           | 405.46      |
| 028635          | CK         | 7/7/2020   | ADP<br>ADP, LLC                                | 01-21 01-21              | 001446  | VO       | ADMIN EXP       | 7/7/2020     | 0.00           | 2,629.33    |
| 028636          | CK         | 7/7/2020   | ALLIANTINS<br>ALLIANT INSURANCE SERVICES, INC. | 01-21 01-21              | 001453  | VO       | ADMIN EXP       | 7/7/2020     | 0.00           | 83,709.00   |
| 028637          | CK         | 7/7/2020   | BRENTWOODI<br>BRENTWOOD IT                     | 01-21 01-21              | 001447  | VO       | IT/CAP PROJ     | 7/7/2020     | 0.00           | 3,430.00    |
| 028638          | CK         | 7/7/2020   | DIGITALDEP<br>DIGITAL DEPLOYMENT               | 01-21 01-21              | 001448  | VO       | IT              | 7/7/2020     | 0.00           | 650.00      |
| 028639          | CK         | 7/7/2020   | HARRISWATE<br>HARRIS WATER CONDITIONING        | 01-21 01-21              | 001449  | VO       | ADMIN EXP       | 7/7/2020     | 0.00           | 59.50       |
| 028640          | CK         | 7/7/2020   | SACRS<br>SACRS                                 | 01-21 01-21              | 001450  | VO       | ADMIN EXP       | 7/7/2020     | 0.00           | 4,000.00    |
| 028641          | CK         | 7/7/2020   | SPRUCEGROV<br>SPRUCEGROVE INVESTMENT MGMT      | 01-21 01-21              | 001451  | VO       | INVESTMENT FEES | 7/7/2020     | 0.00           | 56,902.74   |
| 028642          | CK         | 7/7/2020   | THOMSONREU<br>THOMSON REUTERS- WEST            | 01-21 01-21              | 001452  | VO       | IT              | 7/7/2020     | 0.00           | 508.25      |
| 028643          | CK         | 7/15/2020  | ATTMOBILIT<br>AT&T MOBILITY                    | 01-21 01-21              | 001454  | VO       | IT              | 7/15/2020    | 0.00           | 397.41      |
| 028644          | CK         | 7/15/2020  | BANKOFAMER<br>BUSINESS CARD                    | 01-21 01-21              | 001455  | VO       | ADMIN/IT        | 7/15/2020    | 0.00           | 327.01      |
| 028645          | CK         | 7/15/2020  | GIRODGARY<br>GARY GIROD                        | 01-21 01-21              | 001456  | VO       | PENSION REISSUE | 7/15/2020    | 0.00           | 100.00      |
| 028646          | CK         | 7/15/2020  | HANSONBRID<br>HANSON BRIDGETT LLP              | 01-21 01-21              | 001457  | VO       | LEGAL FEES      | 7/15/2020    | 0.00           | 599.40      |
| 028647          | CK         | 7/15/2020  | HEXAVEST<br>HEXAVEST INC.                      | 01-21 01-21              | 001458  | VO       | INVESTMENT FEES | 7/15/2020    | 0.00           | 93,040.87   |
| 028648          | CK         | 7/15/2020  | KLEPAROBER<br>ROBERT KLEPA                     | 01-21 01-21              | 001459  | VO       | DISABILITY EXP  | 7/15/2020    | 0.00           | 7,735.00    |
| 028649          | CK         | 7/15/2020  | LINEASOLUT<br>LINEA SOLUTIONS                  | 01-21 01-21              | 001460  | VO       | ADMIN/IT        | 7/15/2020    | 0.00           | 19,768.37   |
| 028650          | CK         | 7/15/2020  | STROUDES                                       | 01-21 01-21              | 001461  | VO       | ADMIN EXP       | 7/15/2020    | 0.00           | 2,695.12    |

Business Meeting Agenda - III. CONSENT AGENDA

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Ventura County Retirement Assn

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Company: VCERA

| Check Nbr | Check Type | Check Date | Vendor ID<br>Vendor Name                       | Period<br>To Post Closed | Ref Nbr | Doc Type | Invoice Number  | Invoice Date | Discount Taken | Amount Paid |
|-----------|------------|------------|--|--------------------------|---------|----------|-----------------|--------------|----------------|-------------|
|           |            |            | STROUD DESIGN, INC                             |                          |         |          |                 |              |                |             |
| 028651    | CK         | 7/15/2020  | VITECHSYST<br>VITECH SYSTEMS GROUP, INC.       | 01-21 01-21              | 001462  | VO       | IT              | 7/15/2020    | 0.00           | 26,737.50   |
| 028652    | CK         | 7/15/2020  | WALTERSCOT<br>BNY MELLON INV MGMT CAYMAN LTD   | 01-21 01-21              | 001463  | VO       | INVESTMENT FEES | 7/15/2020    | 0.00           | 238,020.66  |
| 028653    | CK         | 7/15/2020  | WESTCOASTA<br>WEST COAST AIR CONDITIONING      | 01-21 01-21              | 001464  | VO       | IT              | 7/15/2020    | 0.00           | 125.00      |
| 028654    | CK         | 7/27/2020  | ADP<br>ADP, LLC                                | 01-21 01-21              | 001465  | VO       | ADMIN EXP       | 7/27/2020    | 0.00           | 2,528.01    |
| 028655    | CK         | 7/27/2020  | CDWGOVERN<br>CDW GOVERNMENT                    | 01-21 01-21              | 001466  | VO       | IT              | 7/27/2020    | 0.00           | 3,044.29    |
| 028656    | CK         | 7/27/2020  | DILIGENTCO<br>DILIGENT CORPORATION             | 01-21 01-21              | 001467  | VO       | IT              | 7/27/2020    | 0.00           | 25,003.25   |
| 028657    | CK         | 7/27/2020  | LOOMISSAYL<br>LOOMIS, SAYLES & COMPANY, L.P    | 01-21 01-21              | 001468  | VO       | INVESTMENT FEES | 7/27/2020    | 0.00           | 124,069.63  |
| 028658    | CK         | 7/27/2020  | MEGAPATH<br>FUSION CLOUD COMPANY, LLC          | 01-21 01-21              | 001469  | VO       | IT              | 7/27/2020    | 0.00           | 595.57      |
| 028659    | CK         | 7/27/2020  | MFDAILYCOR<br>M.F. DAILY CORPORATION           | 01-21 01-21              | 001470  | VO       | ADMIN EXP       | 7/27/2020    | 0.00           | 21,092.45   |
| 028660    | CK         | 7/27/2020  | NOSSAMAN<br>NOSSAMAN LLP                       | 01-21 01-21              | 001471  | VO       | LEGAL FEES      | 7/27/2020    | 0.00           | 40,489.20   |
| 028661    | CK         | 7/27/2020  | REAMSASSET<br>SCOUT INVESTMENTS, INC           | 01-21 01-21              | 001472  | VO       | INVESTMENT FEES | 7/27/2020    | 0.00           | 2,370.00    |
| 028662    | CK         | 7/27/2020  | SBSGROUP<br>VELOSIO                            | 01-21 01-21              | 001474  | VO       | IT              | 7/27/2020    | 0.00           | 43.75       |
| 028663    | CK         | 7/27/2020  | STATESTREE<br>STATE STREET BANK AND TRUST      | 01-21 01-21              | 001473  | VO       | CUSTODIAL FEES  | 7/27/2020    | 0.00           | 84,201.46   |
| 028664    | CK         | 7/27/2020  | TIMEWARNER<br>TIME WARNER CABLE                | 01-21 01-21              | 001476  | VO       | IT              | 7/27/2020    | 0.00           | 294.99      |
| 028665    | CK         | 7/27/2020  | WIP<br>WIP- INC                                | 01-21 01-21              | 001475  | VO       | CAPITAL PROJ    | 7/27/2020    | 0.00           | 12,004.95   |
| 028666    | CK         | 7/30/2020  | CADEPTAXFE<br>CALIFORNIA DEPARTMENT OF TAX AND | 01-21 01-21              | 001477  | VO       | ADMIN FEE       | 7/30/2020    | 0.00           | 2.00        |
| 028667    | CK         | 8/5/2020   | CDWGOVERN                                      | 01-21 01-21              | 001478  | VO       | IT              | 8/5/2020     | 0.00           | 169.01      |

Business Meeting Agenda - III. CONSENT AGENDA

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**Ventura County Retirement Assn**

**Check Register - Standard**

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Company: VCERA

| Check Nbr | Check Type | Check Date | Vendor ID<br>Vendor Name                        | Period<br>To Post Closed | Ref Nbr | Doc Type | Invoice Number  | Invoice Date | Discount Taken | Amount Paid |
|-----------|------------|------------|---|--------------------------|---------|----------|-----------------|--------------|----------------|-------------|
|           |            |            | CDW GOVERNMENT                                  |                          |         |          |                 |              |                |             |
| 028668    | CK         | 8/5/2020   | FEDEX<br>FEDEX                                  | 01-21 01-21              | 001479  | VO       | DISABILITY EXP  | 8/5/2020     | 0.00           | 26.25       |
| 028669    | CK         | 8/5/2020   | HARRISWATE<br>HARRIS WATER CONDITIONING         | 01-21 01-21              | 001480  | VO       | ADMIN EXP       | 8/5/2020     | 0.00           | 84.00       |
| 028670    | CK         | 8/5/2020   | HARTLEYDOR<br>DOROTHEA W. HARTLEY & ASSOCIATES  | 01-21 01-21              | 001481  | VO       | DISABILITY EXP  | 8/5/2020     | 0.00           | 4,015.75    |
| 028671    | CK         | 8/5/2020   | INCENTIVES<br>INCENTIVE SERVICES                | 01-21 01-21              | 001482  | VO       | ADMIN EXP       | 8/5/2020     | 0.00           | 134.69      |
| 028672    | CK         | 8/5/2020   | REAMSASSET<br>SCOUT INVESTMENTS, INC            | 01-21 01-21              | 001483  | VO       | INVESTMENT FEE  | 8/5/2020     | 0.00           | 140,814.00  |
| 028673    | CK         | 8/5/2020   | SOLISHENRY<br>HENRY SOLIS                       | 01-21 01-21              | 001484  | VO       | REIMB           | 8/5/2020     | 0.00           | 150.00      |
| 028674    | CK         | 8/5/2020   | SPRUCEGROV<br>SPRUCEGROVE INVESTMENT MGMT       | 01-21 01-21              | 001485  | VO       | INVESTMENT FEES | 8/5/2020     | 0.00           | 58,541.10   |
| 028675    | CK         | 8/5/2020   | STAPLESADV<br>STAPLES                           | 01-21 01-21              | 001486  | VO       | ADMIN EXP       | 8/5/2020     | 0.00           | 403.26      |
| 028676    | CK         | 8/5/2020   | TORTOISECA<br>TORTOISE CAPITAL ADVISORS, L.L.C. | 01-21 01-21              | 001487  | VO       | INVESTMENT FEES | 8/5/2020     | 0.00           | 116,916.18  |
| 028677    | CK         | 8/5/2020   | VITECHSYST<br>VITECH SYSTEMS GROUP, INC.        | 01-21 01-21              | 001488  | VO       | IT              | 8/5/2020     | 0.00           | 200,000.00  |
| 028678    | CK         | 8/5/2020   | WESTERNASS<br>WESTERN ASSET MANAGEMENT COMPA    | 01-21 01-21              | 001489  | VO       | INVESTMENT FEES | 8/5/2020     | 0.00           | 232,372.52  |
| 028679    | CK         | 8/19/2020  | ACCESSINFO<br>ACCESS INFORMATION PROTECTED      | 02-21                    | 001490  | VO       | ADMIN EXP       | 8/19/2020    | 0.00           | 405.46      |
| 028680    | CK         | 8/19/2020  | ATTMOBILIT<br>AT&T MOBILITY                     | 02-21                    | 001491  | VO       | IT              | 8/19/2020    | 0.00           | 365.08      |
| 028681    | CK         | 8/19/2020  | BANKOFAMER<br>BUSINESS CARD                     | 02-21                    | 001492  | VO       | ADMIN/IT        | 8/19/2020    | 0.00           | 5,382.93    |
| 028682    | CK         | 8/19/2020  | BRENTWOODI<br>BRENTWOOD IT                      | 02-21                    | 001493  | VO       | IT/CAPITAL PROJ | 8/19/2020    | 0.00           | 3,220.00    |
| 028683    | CK         | 8/19/2020  | CDWGOVERN<br>CDW GOVERNMENT                     | 02-21                    | 001494  | VO       | IT              | 8/19/2020    | 0.00           | 4,165.05    |
| 028684    | CK         | 8/19/2020  | DIGITALDEP                                      | 02-21                    | 001495  | VO       | IT              | 8/19/2020    | 0.00           | 650.00      |

Business Meeting Agenda - III. CONSENT AGENDA

Date: Wednesday, September 23, 2020  
Time: 01:56: PM  
User: 123750

Ventura County Retirement Assn

Check Register - Standard

Periods: 01-21 Through 02-21 As of: 9/23/2020

Page: 1 of 6  
Report: 03630.rpt  
Company: VCERA

| Check Nbr       | Check Type | Check Date | Vendor ID<br>Vendor Name                      | Period<br>To Post Closed | Ref Nbr | Doc Type | Invoice Number  | Invoice Date | Discount Taken | Amount Paid  |
|-----------------|------------|------------|---|--------------------------|---------|----------|-----------------|--------------|----------------|--------------|
|                 |            |            | DIGITAL DEPLOYMENT                            |                          |         |          |                 |              |                |              |
| 028685          | CK         | 8/19/2020  | FENNNEMORE<br>FENNEMORE CRAIG, P.C            | 02-21                    | 001496  | VO       | LEGAL FEES      | 8/19/2020    | 0.00           | 19,272.00    |
| 028686          | CK         | 8/19/2020  | INTEGRATED<br>INTEGRATED FIRE & SAFETY        | 02-21                    | 001497  | VO       | IT              | 8/19/2020    | 0.00           | 250.00       |
| 028687          | CK         | 8/19/2020  | LINEASOLUT<br>LINEA SOLUTIONS                 | 02-21                    | 001498  | VO       | ADMIN/IT        | 8/19/2020    | 0.00           | 21,801.91    |
| 028688          | CK         | 8/19/2020  | SBSGROUP<br>VELOSIO                           | 02-21                    | 001501  | VO       | IT              | 8/19/2020    | 0.00           | 1,305.56     |
| 028689          | CK         | 8/19/2020  | STATESTREE<br>STATE STREET BANK AND TRUST     | 02-21                    | 001499  | VO       | CUSTODIAL FEE   | 8/19/2020    | 0.00           | 27,583.33    |
| 028690          | CK         | 8/19/2020  | THOMSONREU<br>THOMSON REUTERS- WEST           | 02-21                    | 001500  | VO       | ADMIN EXP       | 8/19/2020    | 0.00           | 508.25       |
| 028691          | CK         | 8/19/2020  | VSGHOSTING<br>VSG HOSTING, INC.               | 02-21                    | 001502  | VO       | IT              | 8/19/2020    | 0.00           | 67,013.04    |
| 028692          | CK         | 8/26/2020  | BLACKROCKI<br>BLACKROCK INSTITUTIONAL TRUST   | 02-21                    | 001503  | VO       | INVESTMENT FEES | 8/26/2020    | 0.00           | 226,512.98   |
| 028693          | CK         | 8/26/2020  | FEDEX<br>FEDEX                                | 02-21                    | 001504  | VO       | DISABILITY EXP  | 8/26/2020    | 0.00           | 6.45         |
| 028694          | CK         | 8/26/2020  | MEGAPATH<br>FUSION CLOUD COMPANY, LLC         | 02-21                    | 001508  | VO       | IT              | 8/26/2020    | 0.00           | 595.57       |
| 028695          | CK         | 8/26/2020  | NOSSAMAN<br>NOSSAMAN LLP                      | 02-21                    | 001505  | VO       | LEGAL FEES      | 8/26/2020    | 0.00           | 12,223.09    |
| 028696          | CK         | 8/26/2020  | PARAMETRIC<br>PARAMETRIC PORTFOLIO ASSOCIATES | 02-21                    | 001506  | VO       | INVESTMENT FEES | 8/26/2020    | 0.00           | 43,520.00    |
| 028697          | CK         | 8/26/2020  | SEGALCONSU<br>SEGAL CONSULTING                | 02-21                    | 001507  | VO       | ACTUARY FEES    | 8/26/2020    | 0.00           | 37,098.00    |
| 028698          | CK         | 8/26/2020  | TIMEWARNER<br>TIME WARNER CABLE               | 02-21                    | 001509  | VO       | IT              | 8/26/2020    | 0.00           | 294.99       |
| 028699          | CK         | 8/26/2020  | SALGADOGON<br>GONZALO SALGADO                 | 02-21                    | 001511  | VO       | PEN PYMNT       | 8/26/2020    | 0.00           | 765.01       |
| 028700          | CK         | 8/26/2020  | MFDAILYCOR<br>M.F. DAILY CORPORATION          | 02-21                    | 001512  | VO       | ADMIN EXP       | 8/26/2020    | 0.00           | 21,092.45    |
| Acct Sub Total: |            |            |   |                          |         |          |                 |              |                | 2,105,238.08 |
| Check Count:    |            | 67         |   |                          |         |          |                 |              |                |              |

Business Meeting Agenda - III. CONSENT AGENDA

Date: Wednesday, September 23, 2020  
 Time: 01:56: PM  
 User: 123750

**Ventura County Retirement Assn**

**Check Register - Standard**

Periods: 01-21 Through 02-21 As of: 9/23/2020

Page: 1 of 6  
 Report: 03630.rpt  
 Company: VCERA

| Check<br>Nbr | Check<br>Type | Check<br>Date | Vendor ID<br>Vendor Name | Period<br>To Post Closed | Ref<br>Nbr | Doc<br>Type         | Invoice<br>Number  | Invoice<br>Date | Discount<br>Taken | Amount<br>Paid |
|--------------|---------------|---------------|--------------------------|--------------------------|------------|---------------------|--------------------|-----------------|-------------------|----------------|
|              |               |               |                          | Check Type               | Count      | Amount Paid         |                    |                 |                   |                |
|              |               |               |                          | Regular                  | 67         | 2,105,238.08        |                    |                 |                   |                |
|              |               |               |                          | Hand                     | 0          | 0.00                |                    |                 |                   |                |
|              |               |               |                          | Electronic Payment       |            | 0.00                |                    |                 |                   |                |
|              |               |               |                          | Void                     | 0          | 0.00                |                    |                 |                   |                |
|              |               |               |                          | Stub                     | 0          | 0.00                |                    |                 |                   |                |
|              |               |               |                          | Zero                     | 0          | 0.00                |                    |                 |                   |                |
|              |               |               |                          | Mask                     | 0          | 0.00                |                    |                 |                   |                |
|              |               |               |                          | <b>Total:</b>            | <b>67</b>  | <b>2,105,238.08</b> |                    |                 |                   |                |
|              |               |               |                          |                          |            |                     | Company Disc Total | 0.00            | Company Total     | 2,105,238.08   |

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2019-2020**  
**for the Twelve Months Ended June 30, 2020 and Year-To-Date - 100.00% of Fiscal Year**  
**(FINAL)**

|                                | <i>Adopted<br/>2020<br/>Budget</i> | <i>Adjusted<br/>2020<br/>Budget</i> | <i>June<br/>2020</i> | <i>Expended<br/>Fiscal<br/>Year to Date</i> | <i>Available<br/>Balance</i> | <i>Percent<br/>Expended</i> |
|--------------------------------|------------------------------------|-------------------------------------|----------------------|---|------------------------------|-----------------------------|
| <b>Salaries and Benefits</b>   |                                    |                                     |                      |   |                              |                             |
| Regular Salary                 | \$3,299,200.00                     | \$3,359,100.00                      | \$401,137.98         | \$3,136,966.30                              | \$222,133.70                 | 93.39%                      |
| Extra-Help/Temporary Services  | 170,900.00                         | 170,900.00                          | 44,120.98            | 215,826.34                                  | (44,926.34)                  | 126.29%                     |
| Supplemental Payments          | 65,400.00                          | 65,400.00                           | 8,812.43             | 63,824.84                                   | 1,575.16                     | 97.59%                      |
| Vacation Redemption            | 162,200.00                         | 162,200.00                          | 12,415.29            | 169,534.04                                  | (7,334.04)                   | 104.52%                     |
| Retirement Contributions       | 603,400.00                         | 603,400.00                          | 74,098.69            | 569,849.26                                  | 33,550.74                    | 94.44%                      |
| OASDI Contribution             | 200,400.00                         | 200,400.00                          | 25,711.18            | 173,740.72                                  | 26,659.28                    | 86.70%                      |
| FICA-Medicare                  | 55,300.00                          | 55,300.00                           | 6,145.15             | 48,845.11                                   | 6,454.89                     | 88.33%                      |
| Medical Insurance              | 360,600.00                         | 360,600.00                          | 43,601.16            | 336,396.71                                  | 24,203.29                    | 93.29%                      |
| Retiree Health Insurance       | 0.00                               | 0.00                                | 2,222.94             | 20,660.06                                   | (20,660.06)                  | 0.00%                       |
| Life Insurance                 | 1,300.00                           | 1,300.00                            | 139.44               | 1,114.60                                    | 185.40                       | 85.74%                      |
| Unemployment Insurance         | 1,700.00                           | 1,700.00                            | 204.58               | 1,569.83                                    | 130.17                       | 92.34%                      |
| Mgmt Disability Insurance      | 24,400.00                          | 24,400.00                           | 2,474.84             | 22,015.05                                   | 2,384.95                     | 90.23%                      |
| Workers Compensation Insurance | 114,000.00                         | 114,000.00                          | 14,037.67            | 112,352.39                                  | 1,647.61                     | 98.55%                      |
| 401K Plan Contribution         | 86,600.00                          | 86,600.00                           | 9,326.47             | 74,035.56                                   | 12,564.44                    | 85.49%                      |
| Total Salaries & Benefits      | \$5,145,400.00                     | \$5,205,300.00                      | \$644,448.80         | \$4,946,730.81                              | \$258,569.19                 | 95.03%                      |
| <b>Services &amp; Supplies</b> |                                    |                                     |                      |   |                              |                             |
| Board Member Stipend           | \$13,200.00                        | \$13,200.00                         | \$600.00             | \$8,100.00                                  | \$5,100.00                   | 61.36%                      |
| Other Professional Services    | 93,000.00                          | 93,000.00                           | 6,141.80             | 55,620.43                                   | 37,379.57                    | 59.81%                      |
| Auditing                       | 101,400.00                         | 101,400.00                          | 1,607.25             | 44,006.40                                   | 57,393.60                    | 43.40%                      |
| Hearing Officers               | 40,000.00                          | 40,000.00                           | 7,735.00             | 56,630.00                                   | (16,630.00)                  | 141.58%                     |
| Legal                          | 425,000.00                         | 425,000.00                          | 60,542.00            | 280,643.89                                  | 144,356.11                   | 66.03%                      |
| Election Services              | 0.00                               | 0.00                                | 0.00                 | 12,031.05                                   | (12,031.05)                  | 0.00%                       |
| Actuary-Valuation              | 62,000.00                          | 62,000.00                           | 0.00                 | 62,000.00                                   | 0.00                         | 100.00%                     |
| Actuary-GASB 67                | 13,000.00                          | 13,000.00                           | 0.00                 | 13,000.00                                   | 0.00                         | 100.00%                     |
| Actuary-415 Calculation        | 110,000.00                         | 110,000.00                          | 50,885.00            | 105,681.00                                  | 4,319.00                     | 96.07%                      |
| Actuary-Misc Hrly Consult      | 16,000.00                          | 16,000.00                           | 11,618.00            | 16,906.00                                   | (906.00)                     | 105.66%                     |
| Printing                       | 40,000.00                          | 40,000.00                           | 9,995.67             | 35,453.70                                   | 4,546.30                     | 88.63%                      |
| Postage                        | 65,000.00                          | 65,000.00                           | 8,490.12             | 76,953.08                                   | (11,953.08)                  | 118.39%                     |
| Copy Machine                   | 4,500.00                           | 4,500.00                            | 1,221.93             | 4,200.29                                    | 299.71                       | 93.34%                      |
| General Liability              | 15,200.00                          | 15,200.00                           | 0.00                 | 15,201.00                                   | (1.00)                       | 100.01%                     |
| Fiduciary Liability            | 86,000.00                          | 86,000.00                           | 0.00                 | 83,609.00                                   | 2,391.00                     | 97.22%                      |
| Cost Allocation Charges        | 34,400.00                          | 34,400.00                           | 0.00                 | 34,385.00                                   | 15.00                        | 99.96%                      |
| Education Allowance            | 6,000.00                           | 6,000.00                            | 0.00                 | 305.00                                      | 5,695.00                     | 5.08%                       |
| Training/Travel-Staff          | 64,600.00                          | 64,600.00                           | 0.00                 | 14,922.35                                   | 49,677.65                    | 23.10%                      |
| Training/Travel-Trustee        | 38,200.00                          | 38,200.00                           | 0.00                 | 5,395.77                                    | 32,804.23                    | 14.13%                      |
| Travel-Due Diligence-Staff     | 9,300.00                           | 9,300.00                            | 0.00                 | 2,911.86                                    | 6,388.14                     | 31.31%                      |
| Travel-Due Diligence-Trustee   | 13,600.00                          | 13,600.00                           | 0.00                 | 1,842.64                                    | 11,757.36                    | 13.55%                      |
| Mileage-Staff                  | 4,800.00                           | 4,800.00                            | 0.00                 | 1,481.67                                    | 3,318.33                     | 30.87%                      |
| Mileage -Trustee               | 5,000.00                           | 5,000.00                            | 0.00                 | 1,826.32                                    | 3,173.68                     | 36.53%                      |
| Mileage-Due Diligence-Staff    | 1,000.00                           | 1,000.00                            | 0.00                 | 159.38                                      | 840.62                       | 15.94%                      |
| Mileage-Due Diligence-Trustee  | 1,000.00                           | 1,000.00                            | 0.00                 | 176.32                                      | 823.68                       | 17.63%                      |
| Auto Allowance                 | 6,900.00                           | 6,900.00                            | 575.00               | 6,900.00                                    | 0.00                         | 100.00%                     |
| Facilities-Security            | 2,700.00                           | 2,700.00                            | 604.41               | 6,088.44                                    | (3,388.44)                   | 225.50%                     |
| Facilities-Maint & Repairs     | 3,300.00                           | 3,300.00                            | 0.00                 | 629.24                                      | 2,670.76                     | 19.07%                      |
| Equipment-Maint & Repairs      | 2,000.00                           | 2,000.00                            | 0.00                 | 0.00  | 2,000.00                     | 0.00%                       |
| General Office Expense         | 10,400.00                          | 10,400.00                           | 165.29               | 6,858.81                                    | 3,541.19                     | 65.95%                      |
| Books & Publications           | 2,500.00                           | 2,500.00                            | 9.99                 | 721.63                                      | 1,778.37                     | 28.87%                      |
| Office Supplies                | 17,000.00                          | 17,000.00                           | 3,370.48             | 9,295.45                                    | 7,704.55                     | 54.68%                      |
| Memberships & Dues             | 16,300.00                          | 16,300.00                           | 175.00               | 15,912.63                                   | 387.37                       | 97.62%                      |
| Bank Service Charges           | 500.00                             | 500.00                              | 38.96                | 537.94                                      | (37.94)                      | 107.59%                     |
| Offsite Storage                | 5,200.00                           | 5,200.00                            | 393.69               | 4,430.30                                    | 769.70                       | 85.20%                      |
| Rents/Leases-Structures        | 210,900.00                         | 210,900.00                          | 21,092.45            | 156,779.03                                  | 54,120.97                    | 74.34%                      |
| Depreciation /Amortization     | 1,460,600.00                       | 1,460,600.00                        | 121,716.16           | 1,460,593.92                                | 6.08                         | 100.00%                     |
| Total Services & Supplies      | \$3,000,500.00                     | \$3,000,500.00                      | \$306,978.20         | \$2,602,189.54                              | \$398,310.46                 | 86.73%                      |
| Total Sal, Ben, Serv & Supp    | \$8,145,900.00                     | \$8,205,800.00                      | \$951,427.00         | \$7,548,920.35                              | \$656,879.65                 | 91.99%                      |

***Ventura County Employees' Retirement Association  
Budget Summary Fiscal Year 2019-2020  
for the Twelve Months Ended June 30, 2020 and Year-To-Date - 100.00% of Fiscal Year  
(FINAL)***

|                                    | <b><i>Adopted<br/>2020<br/>Budget</i></b> | <b><i>Adjusted<br/>2020<br/>Budget</i></b> | <b><i>June<br/>2020</i></b>  | <b><i>Expended<br/>Fiscal<br/>Year to Date</i></b> | <b><i>Available<br/>Balance</i></b> | <b><i>Percent<br/>Expended</i></b> |
|------------------------------------|---|--|------------------------------|--|-------------------------------------|------------------------------------|
| <b><i>Technology</i></b>           |   |  |                              |  |                                     |                                    |
| Technology Hardware                | \$118,500.00                              | \$118,500.00                               | \$1,039.78                   | \$90,731.21  | \$27,768.79                         | 76.57%                             |
| Technology Software Lic & Maint.   | 60,000.00                                 | 60,000.00                                  | 4,879.33                     | 51,238.55  | 8,761.45                            | 85.40%                             |
| Technology Software Suppt & Maint. | 41,500.00                                 | 41,500.00                                  | 0.00                         | 3,527.58   | 37,972.42                           | 8.50%                              |
| Technology Systems Support         | 0.00                                      | 0.00                                       | (65,318.20)                  | 0.00   | 0.00                                | 0.00%                              |
| Technology Cloud Services          | 3,600.00                                  | 3,600.00                                   | 0.00                         | 3,655.50   | (55.50)                             | 101.54%                            |
| Technology Website Services        | 8,900.00                                  | 8,900.00                                   | 650.00                       | 7,168.17   | 1,731.83                            | 80.54%                             |
| Technology Infrastruct Support     | 168,100.00                                | 168,100.00                                 | 10,548.00                    | 91,601.20  | 76,498.80                           | 54.49%                             |
| Technology V3 Software & VSG       | 754,900.00                                | 754,900.00                                 | 116,729.70                   | 676,413.84   | 78,486.16                           | 89.60%                             |
| Technology Data Communication      | 55,700.00                                 | 55,700.00                                  | 3,676.60                     | 56,907.59  | (1,207.59)                          | 102.17%                            |
| Total Technology                   | <u>\$1,211,200.00</u>                     | <u>\$1,211,200.00</u>                      | <u>\$72,205.21</u>           | <u>\$981,243.64</u>                                | <u>\$229,956.36</u>                 | <u>81.01%</u>                      |
| <b><i>Capital Expenses</i></b>     |   |  |                              |  |                                     |                                    |
| Capitalized Structures             | 1,184,000.00                              | 1,200,000.00                               | 2,365.88                     | 911,695.35   | 288,304.65                          | 75.97%                             |
| Total Capitalized Expenses         | <u>\$1,184,000.00</u>                     | <u>\$1,200,000.00</u>                      | <u>\$2,365.88</u>            | <u>\$911,695.35</u>                                | <u>\$288,304.65</u>                 | <u>75.97%</u>                      |
| Contingency                        | <u>\$747,700.00</u>                       | <u>\$671,800.00</u>                        | <u>\$0.00</u>                | <u>\$0.00</u>                                      | <u>\$671,800.00</u>                 | <u>0.00%</u>                       |
| Total Current Year                 | <u><u>\$11,288,800.00</u></u>             | <u><u>\$11,288,800.00</u></u>              | <u><u>\$1,025,998.09</u></u> | <u><u>\$9,441,859.34</u></u>                       | <u><u>\$1,846,940.66</u></u>        | <u><u>83.64%</u></u>               |



**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2020 -2021**  
**for the One Month Ended July 31, 2020 and Year-To-Date - 8.33% of Fiscal Year**  
**Admin - Disability (CAP)**

|                                | <i>Adopted<br/>2021<br/>Budget</i> | <i>Adjusted<br/>2021<br/>Budget</i> | <i>July<br/>2020</i> | <i>Expended<br/>Fiscal<br/>Year to Date</i> | <i>Available<br/>Balance</i> | <i>Percent<br/>Expended</i> |
|--------------------------------|------------------------------------|-------------------------------------|----------------------|---|------------------------------|-----------------------------|
| <b>Salaries and Benefits</b>   |                                    |                                     |                      |   |                              |                             |
| Regular Salary                 | \$274,600.00                       | \$274,600.00                        | \$12,726.41          | \$12,726.41                                 | \$261,873.59                 | 4.63%                       |
| Supplemental Payments          | 12,500.00                          | 12,500.00                           | 445.43               | 445.43                                      | 12,054.57                    | 3.56%                       |
| Vacation Redemption            | 4,300.00                           | 4,300.00                            | 0.00                 | 0.00  | 4,300.00                     | 0.00%                       |
| Retirement Contributions       | 47,000.00                          | 47,000.00                           | 2,077.39             | 2,077.39                                    | 44,922.61                    | 4.42%                       |
| OASDI Contribution             | 20,600.00                          | 20,600.00                           | 814.75               | 814.75                                      | 19,785.25                    | 3.96%                       |
| FICA-Medicare                  | 4,800.00                           | 4,800.00                            | 190.55               | 190.55                                      | 4,609.45                     | 3.97%                       |
| Medical Insurance              | 39,500.00                          | 39,500.00                           | 1,775.00             | 1,775.00                                    | 37,725.00                    | 4.49%                       |
| Life Insurance                 | 100.00                             | 100.00                              | 5.54                 | 5.54  | 94.46                        | 5.54%                       |
| Unemployment Insurance         | 100.00                             | 100.00                              | 6.82                 | 6.82  | 93.18                        | 6.82%                       |
| Mgmt Disability Insurance      | 2,000.00                           | 2,000.00                            | 90.80                | 90.80                                       | 1,909.20                     | 4.54%                       |
| Workers Compensation Insurance | 7,400.00                           | 7,400.00                            | 350.96               | 350.96                                      | 7,049.04                     | 4.74%                       |
| 401K Plan Contribution         | 5,000.00                           | 5,000.00                            | 158.21               | 158.21                                      | 4,841.79                     | 3.16%                       |
| Total Salaries & Benefits      | <u>\$417,900.00</u>                | <u>\$417,900.00</u>                 | <u>\$18,641.86</u>   | <u>\$18,641.86</u>                          | <u>\$399,258.14</u>          | <u>4.46%</u>                |
| <b>Services &amp; Supplies</b> |                                    |                                     |                      |   |                              |                             |
| Other Professional Services    | \$78,500.00                        | \$78,500.00                         | \$0.00               | \$0.00                                      | \$78,500.00                  | 0.00%                       |
| Hearing Officers               | 56,000.00                          | 56,000.00                           | 0.00                 | 0.00  | 56,000.00                    | 0.00%                       |
| Legal                          | 17,300.00                          | 17,300.00                           | 0.00                 | 0.00  | 17,300.00                    | 0.00%                       |
| Postage                        | 500.00                             | 500.00                              | 0.00                 | 0.00  | 500.00                       | 0.00%                       |
| Training/Travel-Staff          | 1,100.00                           | 1,100.00                            | 0.00                 | 0.00  | 1,100.00                     | 0.00%                       |
| Total Services & Supplies      | <u>\$153,400.00</u>                | <u>\$153,400.00</u>                 | <u>\$0.00</u>        | <u>\$0.00</u>                               | <u>\$153,400.00</u>          | <u>0.00%</u>                |
| Total Sal, Ben, Serv & Supp    | <u>\$571,300.00</u>                | <u>\$571,300.00</u>                 | <u>\$18,641.86</u>   | <u>\$18,641.86</u>                          | <u>\$552,658.14</u>          | <u>3.26%</u>                |
| Total Current Year             | <u>\$571,300.00</u>                | <u>\$571,300.00</u>                 | <u>\$18,641.86</u>   | <u>\$18,641.86</u>                          | <u>\$552,658.14</u>          | <u>3.26%</u>                |

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2020 -2021**  
**For the One Month Ended July 31, 2020 and Year-To-Date - 8.33% of Fiscal Year**  
**Combined**

|                                | <b>Adopted<br/>2021<br/>Budget</b> | <b>Adjusted<br/>2021<br/>Budget</b> | <b>July<br/>2020</b> | <b>Expended<br/>Fiscal<br/>Year to Date</b> | <b>Available<br/>Balance</b> | <b>Percent<br/>Expended</b> |
|--------------------------------|------------------------------------|-------------------------------------|----------------------|---|------------------------------|-----------------------------|
| <b>Salaries and Benefits</b>   |                                    |                                     |                      |   |                              |                             |
| Regular Salary                 | \$3,748,400.00                     | \$3,748,400.00                      | \$227,170.30         | \$227,170.30                                | \$3,521,229.70               | 6.06%                       |
| Extra-Help/Temporary Services  | 166,300.00                         | 166,300.00                          | 0.00                 | 0.00  | 166,300.00                   | 0.00%                       |
| Supplemental Payments          | 80,100.00                          | 80,100.00                           | 5,043.69             | 5,043.69                                    | 75,056.31                    | 6.30%                       |
| Vacation Redemption            | 166,600.00                         | 166,600.00                          | 44,125.29            | 44,125.29                                   | 122,474.71                   | 26.49%                      |
| Retirement Contributions       | 599,700.00                         | 599,700.00                          | 35,019.26            | 35,019.26                                   | 564,680.74                   | 5.84%                       |
| OASDI Contribution             | 228,500.00                         | 228,500.00                          | 12,280.89            | 12,280.89                                   | 216,219.11                   | 5.37%                       |
| FICA-Medicare                  | 63,500.00                          | 63,500.00                           | 3,972.39             | 3,972.39                                    | 59,527.61                    | 6.26%                       |
| Medical Insurance              | 435,200.00                         | 435,200.00                          | 24,675.84            | 24,675.84                                   | 410,524.16                   | 5.67%                       |
| Retiree Health Insurance       | 26,700.00                          | 26,700.00                           | 2,222.94             | 2,222.94                                    | 24,477.06                    | 8.33%                       |
| Life Insurance                 | 1,300.00                           | 1,300.00                            | 79.11                | 79.11                                       | 1,220.89                     | 6.09%                       |
| Unemployment Insurance         | 1,900.00                           | 1,900.00                            | 116.26               | 116.26                                      | 1,783.74                     | 6.12%                       |
| Mgmt Disability Insurance      | 27,800.00                          | 27,800.00                           | 1,405.62             | 1,405.62                                    | 26,394.38                    | 5.06%                       |
| Workers Compensation Insurance | 101,800.00                         | 101,800.00                          | 7,275.30             | 7,275.30                                    | 94,524.70                    | 7.15%                       |
| 401K Plan Contribution         | 90,400.00                          | 90,400.00                           | 5,317.45             | 5,317.45                                    | 85,082.55                    | 5.88%                       |
| Total Salaries & Benefits      | \$5,738,200.00                     | \$5,738,200.00                      | \$368,704.34         | \$368,704.34                                | \$5,369,495.66               | 6.43%                       |
| <b>Services &amp; Supplies</b> |                                    |                                     |                      |   |                              |                             |
| Board Member Stipend           | \$13,200.00                        | \$13,200.00                         | \$0.00               | \$0.00                                      | \$13,200.00                  | 0.00%                       |
| Other Professional Services    | 156,900.00                         | 156,900.00                          | 0.00                 | 0.00  | 156,900.00                   | 0.00%                       |
| Auditing                       | 101,400.00                         | 101,400.00                          | 0.00                 | 0.00  | 101,400.00                   | 0.00%                       |
| Hearing Officers               | 56,000.00                          | 56,000.00                           | 0.00                 | 0.00  | 56,000.00                    | 0.00%                       |
| Legal                          | 442,300.00                         | 442,300.00                          | 0.00                 | 0.00  | 442,300.00                   | 0.00%                       |
| Election Services              | 40,000.00                          | 40,000.00                           | 0.00                 | 0.00  | 40,000.00                    | 0.00%                       |
| Actuary-Valuation              | 63,000.00                          | 63,000.00                           | 0.00                 | 0.00  | 63,000.00                    | 0.00%                       |
| Actuary-GASB 67                | 13,000.00                          | 13,000.00                           | 0.00                 | 0.00  | 13,000.00                    | 0.00%                       |
| Actuary-Assump/Exp             | 48,000.00                          | 48,000.00                           | 0.00                 | 0.00  | 48,000.00                    | 0.00%                       |
| Actuary-415 Calculation        | 15,000.00                          | 15,000.00                           | 0.00                 | 0.00  | 15,000.00                    | 0.00%                       |
| Actuary-Misc Hrly Consult      | 16,000.00                          | 16,000.00                           | 0.00                 | 0.00  | 16,000.00                    | 0.00%                       |
| Printing                       | 45,000.00                          | 45,000.00                           | 0.00                 | 0.00  | 45,000.00                    | 0.00%                       |
| Postage                        | 68,000.00                          | 68,000.00                           | 26.25                | 26.25                                       | 67,973.75                    | 0.04%                       |
| Copy Machine                   | 4,000.00                           | 4,000.00                            | 0.00                 | 0.00  | 4,000.00                     | 0.00%                       |
| General Liability              | 15,800.00                          | 15,800.00                           | 0.00                 | 0.00  | 15,800.00                    | 0.00%                       |
| Fiduciary Liability            | 86,000.00                          | 86,000.00                           | 83,709.00            | 83,709.00                                   | 2,291.00                     | 97.34%                      |
| Cost Allocation Charges        | 42,000.00                          | 42,000.00                           | 0.00                 | 0.00  | 42,000.00                    | 0.00%                       |
| Education Allowance            | 4,000.00                           | 4,000.00                            | 0.00                 | 0.00  | 4,000.00                     | 0.00%                       |
| Training/Travel-Staff          | 62,900.00                          | 62,900.00                           | 0.00                 | 0.00  | 62,900.00                    | 0.00%                       |
| Training/Travel-Trustee        | 33,200.00                          | 33,200.00                           | 0.00                 | 0.00  | 33,200.00                    | 0.00%                       |
| Travel-Due Diligence-Staff     | 12,800.00                          | 12,800.00                           | 0.00                 | 0.00  | 12,800.00                    | 0.00%                       |
| Travel-Due Diligence-Trustee   | 22,600.00                          | 22,600.00                           | 0.00                 | 0.00  | 22,600.00                    | 0.00%                       |
| Mileage-Staff                  | 4,500.00                           | 4,500.00                            | 0.00                 | 0.00  | 4,500.00                     | 0.00%                       |
| Mileage -Trustee               | 4,500.00                           | 4,500.00                            | 0.00                 | 0.00  | 4,500.00                     | 0.00%                       |
| Mileage-Due Diligence-Staff    | 700.00                             | 700.00                              | 0.00                 | 0.00  | 700.00                       | 0.00%                       |
| Mileage-Due Diligence-Trustee  | 700.00                             | 700.00                              | 0.00                 | 0.00  | 700.00                       | 0.00%                       |
| Auto Allowance                 | 6,900.00                           | 6,900.00                            | 575.00               | 575.00                                      | 6,325.00                     | 8.33%                       |
| Facilities-Security            | 2,700.00                           | 2,700.00                            | 0.00                 | 0.00  | 2,700.00                     | 0.00%                       |
| Facilities-Maint & Repairs     | 3,300.00                           | 3,300.00                            | 125.00               | 125.00                                      | 3,175.00                     | 3.79%                       |
| Equipment-Maint & Repairs      | 2,000.00                           | 2,000.00                            | 0.00                 | 0.00  | 2,000.00                     | 0.00%                       |
| General Office Expense         | 10,400.00                          | 10,400.00                           | 218.69               | 218.69                                      | 10,181.31                    | 2.10%                       |
| Books & Publications           | 9,000.00                           | 9,000.00                            | 0.00                 | 0.00  | 9,000.00                     | 0.00%                       |
| Office Supplies                | 15,000.00                          | 15,000.00                           | 212.54               | 212.54                                      | 14,787.46                    | 1.42%                       |
| Memberships & Dues             | 17,900.00                          | 17,900.00                           | 4,150.00             | 4,150.00                                    | 13,750.00                    | 23.18%                      |
| Offsite Storage                | 5,200.00                           | 5,200.00                            | 405.46               | 405.46                                      | 4,794.54                     | 7.80%                       |
| Rents/Leases-Structures        | 258,000.00                         | 258,000.00                          | 21,092.45            | 21,092.45                                   | 236,907.55                   | 8.18%                       |
| Non-Capital Furniture          | 15,800.00                          | 15,800.00                           | 0.00                 | 0.00  | 15,800.00                    | 0.00%                       |
| Depreciation /Amortization     | 1,562,700.00                       | 1,562,700.00                        | 159,703.46           | 159,703.46                                  | 1,402,996.54                 | 10.22%                      |
| Total Services & Supplies      | \$3,280,400.00                     | \$3,280,400.00                      | \$270,217.85         | \$270,217.85                                | \$3,010,182.15               | 8.24%                       |
| Total Sal, Ben, Serv & Supp    | \$9,018,600.00                     | \$9,018,600.00                      | \$638,922.19         | \$638,922.19                                | \$8,379,677.81               | 7.08%                       |

***Ventura County Employees' Retirement Association  
Budget Summary Fiscal Year 2020 -2021  
For the One Month Ended July 31, 2020 and Year-To-Date - 8.33% of Fiscal Year  
Combined***

|                                    | <b><i>Adopted<br/>2021<br/>Budget</i></b> | <b><i>Adjusted<br/>2021<br/>Budget</i></b> | <b><i>July<br/>2020</i></b> | <b><i>Expended<br/>Fiscal<br/>Year to Date</i></b> | <b><i>Available<br/>Balance</i></b> | <b><i>Percent<br/>Expended</i></b> |
|------------------------------------|---|--|-----------------------------|--|-------------------------------------|------------------------------------|
| <b><i>Technology</i></b>           |   |  |                             |  |                                     |                                    |
| Technology Hardware                | \$98,000.00                               | \$98,000.00                                | \$963.30                    | \$963.30   | \$97,036.70                         | 0.98%                              |
| Technology Hardware Support        | 10,000.00                                 | 10,000.00                                  | 0.00                        | 0.00   | 10,000.00                           | 0.00%                              |
| Technology Software Lic & Maint.   | 75,400.00                                 | 75,400.00                                  | 27,253.25                   | 27,253.25  | 48,146.75                           | 36.14%                             |
| Technology Software Suppt & Maint. | 41,500.00                                 | 41,500.00                                  | 43.75                       | 43.75  | 41,456.25                           | 0.11%                              |
| Technology Cloud Services          | 6,100.00                                  | 6,100.00                                   | 0.00                        | 0.00   | 6,100.00                            | 0.00%                              |
| Technology Website Services        | 8,900.00                                  | 8,900.00                                   | 650.00                      | 650.00   | 8,250.00                            | 7.30%                              |
| Technology Infrastruct Support     | 186,100.00                                | 186,100.00                                 | 0.00                        | 0.00   | 186,100.00                          | 0.00%                              |
| Technology V3 Software & VSG       | 747,000.00                                | 747,000.00                                 | 200,000.00                  | 200,000.00   | 547,000.00                          | 26.77%                             |
| Technology Data Communication      | 88,000.00                                 | 88,000.00                                  | 1,287.97                    | 1,287.97   | 86,712.03                           | 1.46%                              |
| Total Technology                   | <u>\$1,261,000.00</u>                     | <u>\$1,261,000.00</u>                      | <u>\$230,198.27</u>         | <u>\$230,198.27</u>                                | <u>\$1,030,801.73</u>               | <u>18.26%</u>                      |
| <b><i>Capital Expenses</i></b>     |   |  |                             |  |                                     |                                    |
| Capitalized Structures             | \$0.00                                    | \$0.00                                     | \$12,004.95                 | \$12,004.95  | (\$12,004.95)                       | 0.00%                              |
| Total Capitalized Expenses         | <u>\$0.00</u>                             | <u>\$0.00</u>                              | <u>\$12,004.95</u>          | <u>\$12,004.95</u>                                 | <u>(\$12,004.95)</u>                | <u>0.00%</u>                       |
| Contingency                        | <u>\$845,000.00</u>                       | <u>\$845,000.00</u>                        | <u>\$0.00</u>               | <u>\$0.00</u>                                      | <u>\$845,000.00</u>                 | <u>0.00%</u>                       |
| Total Current Year                 | <u><u>\$11,124,600.00</u></u>             | <u><u>\$11,124,600.00</u></u>              | <u><u>\$881,125.41</u></u>  | <u><u>\$881,125.41</u></u>                         | <u><u>\$10,243,474.59</u></u>       | <u><u>7.92%</u></u>                |

***Ventura County Employees' Retirement Association  
Budget Summary Fiscal Year 2020 -2021  
for the Two Months Ended August 31, 2020 and Year-To-Date - 16.67% of Fiscal Year  
Admin - Disability (CAP)***

|                                       | <b><i>Adopted<br/>2021<br/>Budget</i></b> | <b><i>Adjusted<br/>2021<br/>Budget</i></b> | <b><i>August<br/>2020</i></b> | <b><i>Expended<br/>Fiscal<br/>Year to Date</i></b> | <b><i>Available<br/>Balance</i></b> | <b><i>Percent<br/>Expended</i></b> |
|---------------------------------------|---|--|-------------------------------|--|-------------------------------------|------------------------------------|
| <b><i>Salaries and Benefits</i></b>   |   |  |                               |  |                                     |                                    |
| Regular Salary                        | \$274,600.00                              | \$274,600.00                               | \$14,253.58                   | \$26,979.99  | \$247,620.01                        | 9.83%                              |
| Supplemental Payments                 | 12,500.00                                 | 12,500.00                                  | 498.88                        | 944.31   | 11,555.69                           | 7.55%                              |
| Vacation Redemption                   | 4,300.00                                  | 4,300.00                                   | 0.00                          | 0.00   | 4,300.00                            | 0.00%                              |
| Retirement Contributions              | 47,000.00                                 | 47,000.00                                  | 2,326.68                      | 4,404.07   | 42,595.93                           | 9.37%                              |
| OASDI Contribution                    | 20,600.00                                 | 20,600.00                                  | 912.52                        | 1,727.27   | 18,872.73                           | 8.38%                              |
| FICA-Medicare                         | 4,800.00                                  | 4,800.00                                   | 213.42                        | 403.97   | 4,396.03                            | 8.42%                              |
| Medical Insurance                     | 39,500.00                                 | 39,500.00                                  | 1,988.00                      | 3,763.00   | 35,737.00                           | 9.53%                              |
| Life Insurance                        | 100.00                                    | 100.00                                     | 6.20                          | 11.74  | 88.26                               | 11.74%                             |
| Unemployment Insurance                | 100.00                                    | 100.00                                     | 7.64                          | 14.46  | 85.54                               | 14.46%                             |
| Mgmt Disability Insurance             | 2,000.00                                  | 2,000.00                                   | 101.70                        | 192.50   | 1,807.50                            | 9.63%                              |
| Workers Compensation Insurance        | 7,400.00                                  | 7,400.00                                   | 393.08                        | 744.04   | 6,655.96                            | 10.05%                             |
| 401K Plan Contribution                | 5,000.00                                  | 5,000.00                                   | 177.20                        | 335.41   | 4,664.59                            | 6.71%                              |
| Total Salaries & Benefits             | <u>\$417,900.00</u>                       | <u>\$417,900.00</u>                        | <u>\$20,878.90</u>            | <u>\$39,520.76</u>                                 | <u>\$378,379.24</u>                 | <u>9.46%</u>                       |
| <b><i>Services &amp; Supplies</i></b> |   |  |                               |  |                                     |                                    |
| Other Professional Services           | \$78,500.00                               | \$78,500.00                                | \$0.00                        | \$0.00   | \$78,500.00                         | 0.00%                              |
| Hearing Officers                      | 56,000.00                                 | 56,000.00                                  | 0.00                          | 0.00   | 56,000.00                           | 0.00%                              |
| Legal                                 | 17,300.00                                 | 17,300.00                                  | 0.00                          | 0.00   | 17,300.00                           | 0.00%                              |
| Postage                               | 500.00                                    | 500.00                                     | 32.70                         | 32.70  | 467.30                              | 6.54%                              |
| Training/Travel-Staff                 | 1,100.00                                  | 1,100.00                                   | 0.00                          | 0.00   | 1,100.00                            | 0.00%                              |
| Total Services & Supplies             | <u>\$153,400.00</u>                       | <u>\$153,400.00</u>                        | <u>\$32.70</u>                | <u>\$32.70</u>                                     | <u>\$153,367.30</u>                 | <u>0.02%</u>                       |
| Total Sal, Ben, Serv & Supp           | <u>\$571,300.00</u>                       | <u>\$571,300.00</u>                        | <u>\$20,911.60</u>            | <u>\$39,553.46</u>                                 | <u>\$531,746.54</u>                 | <u>6.92%</u>                       |
| Total Current Year                    | <u>\$571,300.00</u>                       | <u>\$571,300.00</u>                        | <u>\$20,911.60</u>            | <u>\$39,553.46</u>                                 | <u>\$531,746.54</u>                 | <u>6.92%</u>                       |

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2020 -2021**  
**For the Two Months Ended August 31, 2020 and Year-To-Date - 16.67% of Fiscal Year**  
**Combined**

|  | <b>Adopted<br/>2021<br/>Budget</b> | <b>Adjusted<br/>2021<br/>Budget</b> | <b>August<br/>2020</b> | <b>Expended<br/>Fiscal<br/>Year to Date</b> | <b>Available<br/>Balance</b> | <b>Percent<br/>Expended</b> |
|--|------------------------------------|-------------------------------------|------------------------|---|------------------------------|-----------------------------|
| <b>Salaries and Benefits</b>           |                                    |                                     |                        |   |                              |                             |
| Regular Salary                         | \$3,748,400.00                     | \$3,748,400.00                      | \$258,401.72           | \$485,572.02                                | \$3,262,827.98               | 12.95%                      |
| Extra-Help/Temporary Services          | 166,300.00                         | 166,300.00                          | 21,801.91              | 21,801.91                                   | 144,498.09                   | 13.11%                      |
| Supplemental Payments                  | 80,100.00                          | 80,100.00                           | 5,794.36               | 10,838.05                                   | 69,261.95                    | 13.53%                      |
| Vacation Redemption                    | 166,600.00                         | 166,600.00                          | 38,791.32              | 82,916.61                                   | 83,683.39                    | 49.77%                      |
| Retirement Contributions               | 599,700.00                         | 599,700.00                          | 41,419.98              | 76,439.24                                   | 523,260.76                   | 12.75%                      |
| OASDI Contribution                     | 228,500.00                         | 228,500.00                          | 12,944.73              | 25,225.62                                   | 203,274.38                   | 11.04%                      |
| FICA-Medicare                          | 63,500.00                          | 63,500.00                           | 4,385.97               | 8,358.36                                    | 55,141.64                    | 13.16%                      |
| Medical Insurance                      | 435,200.00                         | 435,200.00                          | 28,026.00              | 52,701.84                                   | 382,498.16                   | 12.11%                      |
| Retiree Health Insurance               | 26,700.00                          | 26,700.00                           | 2,222.94               | 4,445.88                                    | 22,254.12                    | 16.65%                      |
| Life Insurance                         | 1,300.00                           | 1,300.00                            | 89.90                  | 169.01                                      | 1,130.99                     | 13.00%                      |
| Unemployment Insurance                 | 1,900.00                           | 1,900.00                            | 131.94                 | 248.20                                      | 1,651.80                     | 13.06%                      |
| Mgmt Disability Insurance              | 27,800.00                          | 27,800.00                           | 1,601.28               | 3,006.90                                    | 24,793.10                    | 10.82%                      |
| Workers Compensation Insurance         | 101,800.00                         | 101,800.00                          | 8,216.67               | 15,491.97                                   | 86,308.03                    | 15.22%                      |
| 401K Plan Contribution                 | 90,400.00                          | 90,400.00                           | 6,078.62               | 11,396.07                                   | 79,003.93                    | 12.61%                      |
| <b>Total Salaries &amp; Benefits</b>   | <b>\$5,738,200.00</b>              | <b>\$5,738,200.00</b>               | <b>\$429,907.34</b>    | <b>\$798,611.68</b>                         | <b>\$4,939,588.32</b>        | <b>13.92%</b>               |
| <b>Services &amp; Supplies</b>         |                                    |                                     |                        |   |                              |                             |
| Board Member Stipend                   | \$13,200.00                        | \$13,200.00                         | \$400.00               | \$400.00                                    | \$12,800.00                  | 3.03%                       |
| Other Professional Services            | 156,900.00                         | 156,900.00                          | 0.00                   | 0.00  | 156,900.00                   | 0.00%                       |
| Auditing                               | 101,400.00                         | 101,400.00                          | 0.00                   | 0.00  | 101,400.00                   | 0.00%                       |
| Hearing Officers                       | 56,000.00                          | 56,000.00                           | 0.00                   | 0.00  | 56,000.00                    | 0.00%                       |
| Legal                                  | 442,300.00                         | 442,300.00                          | 31,495.09              | 31,495.09                                   | 410,804.91                   | 7.12%                       |
| Election Services                      | 40,000.00                          | 40,000.00                           | 8,335.29               | 8,335.29                                    | 31,664.71                    | 20.84%                      |
| Actuary-Valuation                      | 63,000.00                          | 63,000.00                           | 0.00                   | 0.00  | 63,000.00                    | 0.00%                       |
| Actuary-GASB 67                        | 13,000.00                          | 13,000.00                           | 0.00                   | 0.00  | 13,000.00                    | 0.00%                       |
| Actuary-Assump/Exp                     | 48,000.00                          | 48,000.00                           | 0.00                   | 0.00  | 48,000.00                    | 0.00%                       |
| Actuary-415 Calculation                | 15,000.00                          | 15,000.00                           | 0.00                   | 0.00  | 15,000.00                    | 0.00%                       |
| Actuary-Misc Hrly Consult              | 16,000.00                          | 16,000.00                           | 0.00                   | 0.00  | 16,000.00                    | 0.00%                       |
| Printing                               | 45,000.00                          | 45,000.00                           | 0.00                   | 0.00  | 45,000.00                    | 0.00%                       |
| Postage                                | 68,000.00                          | 68,000.00                           | 29.33                  | 55.58                                       | 67,944.42                    | 0.08%                       |
| Copy Machine                           | 4,000.00                           | 4,000.00                            | 0.00                   | 0.00  | 4,000.00                     | 0.00%                       |
| General Liability                      | 15,800.00                          | 15,800.00                           | 0.00                   | 0.00  | 15,800.00                    | 0.00%                       |
| Fiduciary Liability                    | 86,000.00                          | 86,000.00                           | (25.00)                | 83,684.00                                   | 2,316.00                     | 97.31%                      |
| Cost Allocation Charges                | 42,000.00                          | 42,000.00                           | 0.00                   | 0.00  | 42,000.00                    | 0.00%                       |
| Education Allowance                    | 4,000.00                           | 4,000.00                            | 0.00                   | 0.00  | 4,000.00                     | 0.00%                       |
| Training/Travel-Staff                  | 62,900.00                          | 62,900.00                           | 3,860.00               | 3,860.00                                    | 59,040.00                    | 6.14%                       |
| Training/Travel-Trustee                | 33,200.00                          | 33,200.00                           | 500.00                 | 500.00                                      | 32,700.00                    | 1.51%                       |
| Travel-Due Diligence-Staff             | 12,800.00                          | 12,800.00                           | 0.00                   | 0.00  | 12,800.00                    | 0.00%                       |
| Travel-Due Diligence-Trustee           | 22,600.00                          | 22,600.00                           | 0.00                   | 0.00  | 22,600.00                    | 0.00%                       |
| Mileage-Staff                          | 4,500.00                           | 4,500.00                            | 0.00                   | 0.00  | 4,500.00                     | 0.00%                       |
| Mileage -Trustee                       | 4,500.00                           | 4,500.00                            | 0.00                   | 0.00  | 4,500.00                     | 0.00%                       |
| Mileage-Due Diligence-Staff            | 700.00                             | 700.00                              | 0.00                   | 0.00  | 700.00                       | 0.00%                       |
| Mileage-Due Diligence-Trustee          | 700.00                             | 700.00                              | 0.00                   | 0.00  | 700.00                       | 0.00%                       |
| Auto Allowance                         | 6,900.00                           | 6,900.00                            | 575.00                 | 1,150.00                                    | 5,750.00                     | 16.67%                      |
| Facilities-Security                    | 2,700.00                           | 2,700.00                            | 0.00                   | 0.00  | 2,700.00                     | 0.00%                       |
| Facilities-Maint & Repairs             | 3,300.00                           | 3,300.00                            | 250.00                 | 375.00                                      | 2,925.00                     | 11.36%                      |
| Equipment-Maint & Repairs              | 2,000.00                           | 2,000.00                            | 0.00                   | 0.00  | 2,000.00                     | 0.00%                       |
| General Office Expense                 | 10,400.00                          | 10,400.00                           | 0.00                   | 218.69                                      | 10,181.31                    | 2.10%                       |
| Books & Publications                   | 9,000.00                           | 9,000.00                            | 518.24                 | 518.24                                      | 8,481.76                     | 5.76%                       |
| Office Supplies                        | 15,000.00                          | 15,000.00                           | 539.14                 | 751.68                                      | 14,248.32                    | 5.01%                       |
| Memberships & Dues                     | 17,900.00                          | 17,900.00                           | 0.00                   | 4,150.00                                    | 13,750.00                    | 23.18%                      |
| Offsite Storage                        | 5,200.00                           | 5,200.00                            | 405.46                 | 810.92                                      | 4,389.08                     | 15.59%                      |
| Rents/Leases-Structures                | 258,000.00                         | 258,000.00                          | 21,092.45              | 42,184.90                                   | 215,815.10                   | 16.35%                      |
| Non-Capital Furniture                  | 15,800.00                          | 15,800.00                           | 0.00                   | 0.00  | 15,800.00                    | 0.00%                       |
| Depreciation /Amortization             | 1,562,700.00                       | 1,562,700.00                        | 129,313.62             | 289,017.08                                  | 1,273,682.92                 | 18.49%                      |
| <b>Total Services &amp; Supplies</b>   | <b>\$3,280,400.00</b>              | <b>\$3,280,400.00</b>               | <b>\$197,288.62</b>    | <b>\$467,506.47</b>                         | <b>\$2,812,893.53</b>        | <b>14.25%</b>               |
| <b>Total Sal, Ben, Serv &amp; Supp</b> | <b>\$9,018,600.00</b>              | <b>\$9,018,600.00</b>               | <b>\$627,195.96</b>    | <b>\$1,266,118.15</b>                       | <b>\$7,752,481.85</b>        | <b>14.04%</b>               |

**Ventura County Employees' Retirement Association**  
**Budget Summary Fiscal Year 2020 -2021**  
**For the Two Months Ended August 31, 2020 and Year-To-Date - 16.67% of Fiscal Year**  
**Combined**

|                                    | <i>Adopted<br/>2021<br/>Budget</i> | <i>Adjusted<br/>2021<br/>Budget</i> | <i>August<br/>2020</i>     | <i>Expended<br/>Fiscal<br/>Year to Date</i> | <i>Available<br/>Balance</i> | <i>Percent<br/>Expended</i> |
|------------------------------------|------------------------------------|-------------------------------------|----------------------------|---|------------------------------|-----------------------------|
| <b>Technology</b>                  |                                    |                                     |                            |   |                              |                             |
| Technology Hardware                | \$98,000.00                        | \$98,000.00                         | \$4,165.05                 | \$5,128.35                                  | \$92,871.65                  | 5.23%                       |
| Technology Hardware Support        | 10,000.00                          | 10,000.00                           | 0.00                       | 0.00  | 10,000.00                    | 0.00%                       |
| Technology Software Lic & Maint.   | 75,400.00                          | 75,400.00                           | 2,891.49                   | 30,144.74                                   | 45,255.26                    | 39.98%                      |
| Technology Software Suppt & Maint. | 41,500.00                          | 41,500.00                           | 0.00                       | 43.75                                       | 41,456.25                    | 0.11%                       |
| Technology Cloud Services          | 6,100.00                           | 6,100.00                            | 417.92                     | 417.92                                      | 5,682.08                     | 6.85%                       |
| Technology Website Services        | 8,900.00                           | 8,900.00                            | 650.00                     | 1,300.00                                    | 7,600.00                     | 14.61%                      |
| Technology Infrastruct Support     | 186,100.00                         | 186,100.00                          | 10,652.14                  | 10,652.14                                   | 175,447.86                   | 5.72%                       |
| Technology V3 Software & VSG       | 747,000.00                         | 747,000.00                          | 67,013.04                  | 267,013.04                                  | 479,986.96                   | 35.74%                      |
| Technology Data Communication      | 88,000.00                          | 88,000.00                           | 5,395.87                   | 6,683.84                                    | 81,316.16                    | 7.60%                       |
| Total Technology                   | <u>\$1,261,000.00</u>              | <u>\$1,261,000.00</u>               | <u>\$91,185.51</u>         | <u>\$321,383.78</u>                         | <u>\$939,616.22</u>          | <u>25.49%</u>               |
| <b>Capital Expenses</b>            |                                    |                                     |                            |   |                              |                             |
| Capitalized Structures             | \$0.00                             | \$0.00                              | \$105.00                   | \$12,109.95                                 | (\$12,109.95)                | 0.00%                       |
| Total Capitalized Expenses         | <u>\$0.00</u>                      | <u>\$0.00</u>                       | <u>\$105.00</u>            | <u>\$12,109.95</u>                          | <u>(\$12,109.95)</u>         | <u>0.00%</u>                |
| Contingency                        | <u>\$845,000.00</u>                | <u>\$845,000.00</u>                 | <u>\$0.00</u>              | <u>\$0.00</u>                               | <u>\$845,000.00</u>          | <u>0.00%</u>                |
| Total Current Year                 | <u><u>\$11,124,600.00</u></u>      | <u><u>\$11,124,600.00</u></u>       | <u><u>\$718,486.47</u></u> | <u><u>\$1,599,611.88</u></u>                | <u><u>\$9,524,963.12</u></u> | <u><u>14.38%</u></u>        |

*Ventura County Employees' Retirement Association  
Statement of Fiduciary Net Position  
As of June 30, 2020 (Unaudited)*

**Assets**

|   |               |                      |
|---|---------------|----------------------|
| <b>Cash &amp; Cash Equivalents</b>  |               | <b>\$166,625,397</b> |
| <b>Cash Collateral on Loaned Securities</b>                                   |               | <b>34,829,944</b>    |
| <b>Receivables</b>  |               |                      |
| Employer/Employee Contributions   | 13,756,382    |                      |
| Interest and Dividends  | 4,148,771     |                      |
| Securities Sold   | 18,845,676    |                      |
| Miscellaneous   | 33,753        |                      |
| <b>Total Receivables</b>  |               | <b>36,784,583</b>    |
| <b>Investments at Fair Value</b>  |               |                      |
| Domestic Equity   | 1,646,496,647 |                      |
| Non U.S. Equity   | 876,973,762   |                      |
| Global Equity   | 628,815,808   |                      |
| Private Equity  | 510,301,893   |                      |
| Fixed Income  | 1,011,319,079 |                      |
| Private Credit  | 127,353,616   |                      |
| Real Assets   | 872,992,813   |                      |
| Cash Overlay  | 61,739        |                      |
| <b>Total Investments</b>  |               | <b>5,674,315,358</b> |
| <b>Capital Assets,<br/>Net of Accumulated Depreciation &amp; Amortization</b> |               | <b>11,094,788</b>    |
| <b>Total Assets</b>   |               | <b>5,923,650,070</b> |

**Liabilities**

|   |            |                        |
|---|------------|------------------------|
| Securities Purchased                        | 28,729,922 |                        |
| Accounts Payable                            | 2,119,708  |                        |
| Tax Withholding Payable                     | 3,577,847  |                        |
| Deferred Revenue (PrePaid Contributions)    | 32,346     |                        |
| Collateral Held for Loaned Securities       | 34,829,944 |                        |
| <b>Total Liabilities</b>                    |            | <b>69,289,767</b>      |
| <b>Net Position Restricted for Pensions</b> |            | <b>\$5,854,360,303</b> |

*Ventura County Employees' Retirement Association  
Statement of Changes in Fiduciary Net Position  
For The Twelve Months Ending June 30, 2020 (Unaudited)*

**ADDITIONS**

|  |                    |                    |
|--|--------------------|--------------------|
| <b>Contributions</b>   |                    |                    |
| Employer   | \$214,587,909      |                    |
| Employee   | 79,242,637         |                    |
| <b>Total Contributions</b>                                   |                    | <b>293,830,545</b> |
| <b>Investment Income</b>                                     |                    |                    |
| Net Appreciation (Depreciation) in Fair Value of Investments | 122,160,120        |                    |
| Interest Income  | 22,575,350         |                    |
| Dividend Income  | 8,660,591          |                    |
| Other Investment Income                                      | (849,842)          |                    |
| Real Estate Operating Income, Net                            | 18,732,603         |                    |
| Security Lending Income                                      | 2,465,572          |                    |
| <b>Total Investment Income</b>                               | <b>173,744,394</b> |                    |
| <b>Less Investment Expenses</b>                              |                    |                    |
| Management & Custodial Fees                                  | 22,380,398         |                    |
| Other Investment Expenses                                    | 580,289            |                    |
| Securities Lending Borrower Rebates                          | 1,857,749          |                    |
| Securities Lending Management Fees                           | 182,334            |                    |
| <b>Total Investment Expenses</b>                             | <b>25,000,770</b>  |                    |
| <b>Net Investment Income/(Loss)</b>                          |                    | <b>148,743,624</b> |
| <b>Total Additions</b>                                       |                    | <b>442,574,170</b> |

**DEDUCTIONS**

|   |             |                        |
|---|-------------|------------------------|
| Benefit Payments                            | 310,133,402 |                        |
| Member Refunds and Death Benefit Payments   | 5,490,749   |                        |
| Administrative Expenses                     | 5,367,358   |                        |
| Other Expenses                              | 2,582,517   |                        |
| <b>Total Deductions</b>                     |             | <b>323,574,026</b>     |
| <b>Net Increase/(Decrease)</b>              |             | <b>119,000,144</b>     |
| <b>Net Position Restricted For Pensions</b> |             |                        |
| <b>Beginning of Year</b>                    |             | <b>5,735,360,159</b>   |
| <b>Ending Balance</b>                       |             | <b>\$5,854,360,303</b> |



*Ventura County Employees' Retirement Association*  
*Investments, Cash, and Cash Equivalents*  
*As of June 30, 2020 (Unaudited)*

|  | Investments          | Cash & Cash<br>Equivalents |
|--|----------------------|----------------------------|
| <b>Equity</b>                                  |                      |                            |
| <b>Domestic Equity</b>                         |                      |                            |
| Blackrock - Russell 1000                       | \$1,371,279,117      | \$0                        |
| Blackrock - Russell 2500                       | 62,808,092           | 0                          |
| Western Asset Enhanced Equity Index Plus       | 212,409,439          | 29,553,002                 |
| <b>Total Domestic Equity</b>                   | <b>1,646,496,647</b> | <b>29,553,002</b>          |
| <b>Non U.S. Equity</b>                         |                      |                            |
| Blackrock - ACWI ex - US                       | 454,051,476          | 0                          |
| Hexavest                                       | 83,133,303           | 0                          |
| Sprucegrove                                    | 190,997,295          | 0                          |
| Walter Scott                                   | 148,791,687          | 0                          |
| <b>Total Non U.S. Equity</b>                   | <b>876,973,762</b>   | <b>0</b>                   |
| <b>Global Equity</b>                           |                      |                            |
| Blackrock - ACWI Index                         | 628,815,808          | 0                          |
| <b>Total Global Equity</b>                     | <b>628,815,808</b>   | <b>0</b>                   |
| <b>Private Equity</b>                          |                      |                            |
| Abry Partners                                  | 3,121,214            | 0                          |
| Abbott Secondaries                             | 18,924,350           | 0                          |
| Adam Street                                    | 172,970,460          | 0                          |
| Advent Int'l                                   | 2,219,417            | 0                          |
| Astorg   | 772,860              | 0                          |
| Battery Ventures                               | 12,977,484           | 0                          |
| Buenaventure One                               | 42,551,260           | 0                          |
| Buenaventure Two                               | 408,982              | 0                          |
| Clearlake Investors                            | 11,391,223           | 0                          |
| GGV Capital                                    | 6,567,595            | 0                          |
| Drive Capital                                  | 24,138,630           | 0                          |
| Flexpoint                                      | 406,416              | 0                          |
| ECI 11 GP LP                                   | 2,585,885            | 0                          |
| Genstar Capital                                | 2,393,308            | 0                          |
| Great Hill                                     | (38,230)             | 0                          |
| GTCR Fund XII                                  | 13,460,732           | 0                          |
| Harbourvest                                    | 102,947,782          | 0                          |
| Hellman & Friedman                             | 3,779,081            | 0                          |
| Insight Ventures                               | 27,239,864           | 0                          |
| MC Partners                                    | 2,485,342            | 0                          |
| Oak/HC/FT                                      | 3,340,822            | 0                          |
| Pantheon                                       | 39,094,985           | 0                          |
| Resolute Fund IV LP                            | 13,164,012           | 0                          |
| The Riverside Fund V LP                        | 2,140,520            | 0                          |
| TA XIII-A                                      | 1,257,899            | 0                          |
| <b>Total Private Equity</b>                    | <b>510,301,893</b>   | <b>0</b>                   |
| <b>Fixed Income</b>                            |                      |                            |
| Blackrock - Bloomberg Barclays Aggregate Index | 176,958,476          | 0                          |
| Loomis Sayles Multi Sector                     | 79,030,342           | 5,205,978                  |
| Loomis Sayles Strategic Alpha                  | 44,703,299           | 0                          |
| Reams  | 325,502,597          | 451                        |
| Reams - US Treasury                            | 93,519,040           | 9,257                      |
| Western Asset Management                       | 291,605,325          | 9,354,261                  |
| <b>Total Fixed Income</b>                      | <b>1,011,319,079</b> | <b>14,569,946</b>          |
| <b>Private Credit</b>                          |                      |                            |
| Arcmont  | 7,511,188            | 0                          |
| Bridge Debt Strategies                         | 19,551,515           | 0                          |
| Carval   | 24,629,921           | 0                          |
| Monroe Capital                                 | 16,921,802           | 0                          |
| Pimco Corporate Opportunities                  | 58,739,191           | 0                          |
| <b>Total Private Credit</b>                    | <b>127,353,616</b>   | <b>0</b>                   |

*Ventura County Employees' Retirement Association  
Investments, Cash, and Cash Equivalents  
As of June 30, 2020 (Unaudited)*

|  | Investments            | Cash & Cash<br>Equivalents |
|--|------------------------|----------------------------|
| <b>Real Assets</b>                                   |                        |                            |
| Bridgewater All Weather                              | 339,134,455            | 0                          |
| Brookfield Infrastructure                            | 19,592,174             | 0                          |
| HarbourVest Real Assets                              | 685,567                | 0                          |
| LaSalle  | 13,074,350             | 0                          |
| Prudential Real Estate                               | 166,104,604            | 0                          |
| Tortoise (MLPs)                                      | 74,052,528             | 752,812                    |
| UBS Realty   | 260,349,135            | 0                          |
| <b>Total Real Assets</b>                             | <b>872,992,813</b>     | <b>752,812</b>             |
| <b>Parametric (Cash Equitization)</b>                | <b>61,739</b>          | <b>94,783,396</b>          |
| <b>State Street Bank and Trust</b>                   | <b>0</b>               | <b>25,653,856</b>          |
| <b>County Treasury and Bank of America</b>           |                        | <b>1,312,385</b>           |
| <b>Total Investments, Cash, and Cash Equivalents</b> | <b>\$5,674,315,358</b> | <b>\$166,625,397</b>       |

*Ventura County Employees' Retirement Association  
Schedule of Investment Management Fees  
For the Twelve Months Ending June 30, 2020 (Unaudited)*

**Equity Managers****Domestic Equity**

|  |                |
|--|----------------|
| Blackrock - Russell 1000                 | \$134,938      |
| Blackrock - Russell 2500                 | 9,571          |
| Western Asset Enhanced Equity Index Plus | 408,832        |
| <b>Total Domestic Equity</b>             | <b>553,340</b> |

**Non U.S. Equity**

|                              |                  |
|------------------------------|------------------|
| Blackrock - ACWI ex - US     | 461,169          |
| Hexavest                     | 401,419          |
| Sprucegrove                  | 749,367          |
| Walter Scott                 | 950,083          |
| <b>Total Non U.S. Equity</b> | <b>2,562,038</b> |

**Global Equity**

|                            |                |
|----------------------------|----------------|
| Blackrock - ACWI Index     | 251,437        |
| <b>Total Global Equity</b> | <b>251,437</b> |

**Private Equity**

|                                |                  |
|--------------------------------|------------------|
| Abbott Secondary Opportunities | 244,606          |
| Abry Partners                  | 230,256          |
| Adams Street                   | 2,010,803        |
| Advent Int'l                   | 123,989          |
| Astorg                         | 166,376          |
| Battery Ventures               | 331,259          |
| Buenaventure One               |                  |
| Clearlake                      | 56,165           |
| Drive Capital                  | 513,382          |
| ECI 11 GP LP                   | 116,166          |
| Flexpoint                      | 53,250           |
| Genstar Capital                | 3,536            |
| GGV Capital                    | 306,500          |
| Great Hills Partners           | 182              |
| GTCR XII/A & B                 | 409,371          |
| Harbourvest                    | 2,026,289        |
| Hellman & Friedman             | 105,166          |
| Insight Venture Partners       | 355,040          |
| Oak/HC/FT                      | 118,106          |
| Pantheon                       | 672,524          |
| Resolute Fund                  | 124,431          |
| Riverside                      | 205,302          |
| TA XIII-A                      |                  |
| <b>Total Private Equity</b>    | <b>8,172,698</b> |

**Fixed Income Managers**

|  |                  |
|--|------------------|
| Blackrock Bloomberg Barclays Aggregate Index | 110,159          |
| Loomis Sayles Multi Sector                   | 325,906          |
| Loomis Sayles Strategic Alpha                | 188,704          |
| Reams Asset Management                       | 561,634          |
| Reams US Treasury                            | 10,624           |
| Western Asset Management                     | 563,089          |
| <b>Total Fixed Income</b>                    | <b>1,760,116</b> |

**Private Credit**

|                             |                  |
|-----------------------------|------------------|
| Arcmont                     | 156,534          |
| Bridge Debt Strategies      | 463,528          |
| Carval Investors            | 247,500          |
| Monroe Capital              | 149,131          |
| Pimco                       | 29,187           |
| <b>Total Private Credit</b> | <b>1,045,880</b> |

*Ventura County Employees' Retirement Association  
Schedule of Investment Management Fees  
For the Twelve Months Ending June 30, 2020 (Unaudited)*

|   |                     |
|---|---------------------|
| <b>Real Assets</b>                      |                     |
| Bridgewater All Weather                 | 1,247,788           |
| Brookfield Infrastructure               | 654,523             |
| HarbourVest Real Assets                 | 36,986              |
| LaSalle                                 | 1,136,099           |
| Prudential Real Estate Advisors         | 1,388,042           |
| Tortoise (MLPs)                         | 561,620             |
| UBS Realty                              | 1,941,419           |
| <b>Total Real Assets</b>                | <b>6,966,477</b>    |
| <b>Cash Overlay (Parametric)</b>        | <b>172,032</b>      |
| <b>Securities Lending</b>               |                     |
| Borrower's Rebate                       | 1,857,749           |
| Management Fees                         | 182,334             |
| <b>Total Securities Lending</b>         | <b>2,040,083</b>    |
| <b>Other</b>                            |                     |
| Investment Consultant (NEPC)            | 310,000             |
| Investment Consultant (Abbott Capital)  | 250,000             |
| Investment Custodian (State Street)     | 336,379             |
| <b>Total Other Fees</b>                 | <b>896,379</b>      |
| <b>Total Investment Management Fees</b> | <b>\$24,420,481</b> |

Ventura County Employee's Retirement Association  
Statement of Reserves  
June 30, 2020

**VALUATION RESERVES:**

|                                      |                         |  |
|--------------------------------------|-------------------------|--|
| MEMBER CONTRIBUTIONS                 | \$ 825,923,366          |  |
| EMPLOYER ADVANCE                     | 3,377,093,758           |  |
| (EMPLOYER LIABILITY DIFFERENTIAL)    | (1,453,644,384)         |  |
| RETIREE                              | 3,123,805,473           |  |
| VESTED FIXED SUPPLEMENTAL (\$108.44) | 147,893,947             |  |
| SUPPLEMENTAL DEATH BENEFIT           | 16,914,472              |  |
| UNDISTRIBUTED EARNINGS               | -                       |  |
| <b>TOTAL VALUATION RESERVES</b>      | <b>\$ 6,037,986,631</b> |  |

**NON- VALUATION RESERVES:**

|   |                         |  |
|---|-------------------------|--|
| SUPPLEMENTAL MEDICAL (\$27.50)              | 65,973                  |  |
| CONTINGENCY                                 | -                       |  |
| <b>TOTAL NON-VALUATION RESERVES</b>         | <b>\$ 65,973</b>        |  |
| <b>TOTAL RESERVES (ACTUARIAL VALUATION)</b> | <b>\$ 6,038,052,604</b> |  |
| MARKET STABILIZATION                        | (183,692,301)           |  |
| <b>TOTAL RESERVES (MARKET VALUE)</b>        | <b>\$ 5,854,360,303</b> |  |

***Ventura County Employees' Retirement Association  
Statement of Fiduciary Net Position  
As of July 31, 2020 (Unaudited)***

**Assets**

|                                    |                      |
|------------------------------------|----------------------|
| <b>Cash &amp; Cash Equivalents</b> | <b>\$274,009,803</b> |
|------------------------------------|----------------------|

**Receivables**

|                          |            |                   |
|--------------------------|------------|-------------------|
| Interest and Dividends   | 4,830,648  |                   |
| Securities Sold          | 33,546,734 |                   |
| Miscellaneous            | 33,594     |                   |
| <b>Total Receivables</b> | 38,410,976 | <b>38,410,976</b> |

**Investments at Fair Value**

|                          |               |                      |
|--------------------------|---------------|----------------------|
| Domestic Equity          | 1,753,158,550 |                      |
| Non U.S. Equity          | 910,793,570   |                      |
| Global Equity            | 662,168,333   |                      |
| Private Equity           | 528,053,780   |                      |
| Fixed Income             | 1,032,577,374 |                      |
| Private Credit           | 128,603,616   |                      |
| Real Assets              | 882,972,507   |                      |
| Cash Overlay             | 87,235        |                      |
| <b>Total Investments</b> | 5,898,414,966 | <b>5,898,414,966</b> |

**Capital Assets,**

|   |                   |
|---|-------------------|
| <b>Net of Accumulated Depreciation &amp; Amortization</b> | <b>10,935,084</b> |
|---|-------------------|

|                     |                      |
|---------------------|----------------------|
| <b>Total Assets</b> | <b>6,221,770,830</b> |
|---------------------|----------------------|

**Liabilities**

|  |             |  |
|--|-------------|--|
| Securities Purchased                     | 25,207,514  |  |
| Accounts Payable                         | 1,182,411   |  |
| Tax Withholding Payable                  | 3,594,451   |  |
| Deferred Revenue (PrePaid Contributions) | 142,852,593 |  |

|                          |                    |
|--------------------------|--------------------|
| <b>Total Liabilities</b> | <b>172,836,969</b> |
|--------------------------|--------------------|

|   |                        |
|---|------------------------|
| <b>Net Position Restricted for Pensions</b> | <b>\$6,048,933,861</b> |
|---|------------------------|

*Ventura County Employees' Retirement Association  
Statement of Changes in Fiduciary Net Position  
For the One Month Ending July 31, 2020 (Unaudited)*

**ADDITIONS**

|  |                    |                    |
|--|--------------------|--------------------|
| <b>Contributions</b>   |                    |                    |
| Employer   | \$12,055,395       |                    |
| Employee   | 5,602,296          |                    |
| <b>Total Contributions</b>                                   |                    | <b>17,657,691</b>  |
| <b>Investment Income</b>                                     |                    |                    |
| Net Appreciation (Depreciation) in Fair Value of Investments | 202,409,778        |                    |
| Interest Income  | 1,483,722          |                    |
| Dividend Income  | 737,691            |                    |
| Other Investment Income                                      | 37,975             |                    |
| Real Estate Operating Income, Net                            |                    |                    |
| Security Lending Income                                      | 17,924             |                    |
| <b>Total Investment Income</b>                               | <b>204,687,089</b> |                    |
| <b>Less Investment Expenses</b>                              |                    |                    |
| Management & Custodial Fees                                  | 921                |                    |
| Other Investment Expenses                                    | 17,763             |                    |
| Securities Lending Borrower Rebates                          | 8,196              |                    |
| Securities Lending Management Fees                           | 9,727              |                    |
| <b>Total Investment Expenses</b>                             | <b>36,608</b>      |                    |
| <b>Net Investment Income/(Loss)</b>                          |                    | <b>204,650,482</b> |
| <b>Total Additions</b>                                       |                    | <b>222,308,172</b> |

**DEDUCTIONS**

|   |            |                        |
|---|------------|------------------------|
| Benefit Payments                            | 26,721,585 |                        |
| Member Refunds and Death Benefit Payments   | 149,667    |                        |
| Administrative Expenses                     | 482,089    |                        |
| Other Expenses                              | 381,273    |                        |
| <b>Total Deductions</b>                     |            | <b>27,734,615</b>      |
| <b>Net Increase/(Decrease)</b>              |            | <b>194,573,558</b>     |
| <b>Net Position Restricted For Pensions</b> |            |                        |
| <b>Beginning of Year</b>                    |            | <b>5,854,360,303</b>   |
| <b>Ending Balance</b>                       |            | <b>\$6,048,933,861</b> |

***Ventura County Employees' Retirement Association  
Investments, Cash, and Cash Equivalents  
As of July 31, 2020 (Unaudited)***

|  | Investments          | Cash & Cash<br>Equivalents |
|--|----------------------|----------------------------|
| <b>Equity</b>                            |                      |                            |
| <b>Domestic Equity</b>                   |                      |                            |
| Blackrock - Russell 1000                 | 1,451,608,552        | 0                          |
| Blackrock - Russell 2500                 | 65,312,549           | 0                          |
| Western Asset Enhanced Equity Index Plus | 236,237,450          | 8,927,731                  |
| <b>Total Domestic Equity</b>             | <b>1,753,158,550</b> | <b>8,927,731</b>           |
| <b>Non U.S. Equity</b>                   |                      |                            |
| Blackrock - ACWI ex - US                 | 474,539,425          | 0                          |
| Hexavest                                 | 85,754,438           | 0                          |
| Sprucegrove                              | 195,278,810          | 0                          |
| Walter Scott                             | 155,220,897          | 0                          |
| <b>Total Non U.S. Equity</b>             | <b>910,793,570</b>   | <b>0</b>                   |
| <b>Global Equity</b>                     |                      |                            |
| Blackrock - ACWI Index                   | 662,168,333          | 0                          |
| <b>Total Global Equity</b>               | <b>662,168,333</b>   | <b>0</b>                   |
| <b>Private Equity</b>                    |                      |                            |
| Abry Partners                            | 3,582,804            | 0                          |
| Abbott Secondaries                       | 18,924,350           | 0                          |
| Adam Street                              | 175,550,349          | 0                          |
| Advent Int'l                             | 2,469,417            | 0                          |
| Astorg                                   | 772,860              | 0                          |
| Battery Ventures                         | 14,612,900           | 0                          |
| Buenaventure One                         | 47,501,260           | 0                          |
| Buenaventure Two                         | 459,727              | 0                          |
| Clearlake Investors                      | 11,391,223           | 0                          |
| GGV Capital                              | 6,693,595            | 0                          |
| Drive Capital                            | 24,525,390           | 0                          |
| Flexpoint                                | 406,416              | 0                          |
| ECI 11 GP LP                             | 2,585,885            | 0                          |
| Genstar Capital                          | 2,407,743            | 0                          |
| Great Hill                               | (38,230)             | 0                          |
| GTCR Fund XII                            | 17,266,334           | 0                          |
| Harbourvest                              | 106,447,782          | 0                          |
| Hellman & Friedman                       | 3,779,081            | 0                          |
| Insight Ventures                         | 27,239,864           | 0                          |
| MC Partners                              | 2,485,342            | 0                          |
| Oak/HC/FT                                | 3,340,822            | 0                          |
| Pantheon                                 | 39,094,985           | 0                          |
| Resolute Fund IV LP                      | 13,155,461           | 0                          |
| The Riverside Fund V LP                  | 2,140,520            | 0                          |
| TA XIII-A                                | 1,257,899            | 0                          |
| <b>Total Private Equity</b>              | <b>528,053,780</b>   | <b>0</b>                   |



***Ventura County Employees' Retirement Association  
Investments, Cash, and Cash Equivalents  
As of July 31, 2020 (Unaudited)***

|  | Investments            | Cash & Cash<br>Equivalents |
|--|------------------------|----------------------------|
| <b>Fixed Income</b>                                  |                        |                            |
| Blackrock - Bloomberg Barclays Aggregate Index       | 179,618,006            | 0                          |
| Loomis Sayles Multi Sector                           | 80,625,935             | 6,024,180                  |
| Loomis Sayles Strategic Alpha                        | 45,814,986             | 0                          |
| Reams  | 331,713,038            | 451                        |
| Reams - US Treasury                                  | 94,414,419             | 9,258                      |
| Western Asset Management                             | 300,390,989            | 7,956,321                  |
| <b>Total Fixed Income</b>                            | <b>1,032,577,374</b>   | <b>13,990,211</b>          |
| <b>Private Credit</b>                                |                        |                            |
| Arcmont  | 7,511,188              | 0                          |
| Bridge Debt Strategies                               | 20,801,515             | 0                          |
| Carval   | 24,629,921             | 0                          |
| Monroe Capital                                       | 16,921,802             | 0                          |
| Pimco Corporate Opportunities                        | 58,739,191             | 0                          |
| <b>Total Private Credit</b>                          | <b>128,603,616</b>     | <b>0</b>                   |
| <b>Real Assets</b>                                   |                        |                            |
| Bridgewater All Weather                              | 354,613,501            | 0                          |
| Brookfield Infrastructure                            | 19,592,174             | 0                          |
| HarbourVest Real Assets                              | 685,567                | 0                          |
| LaSalle  | 13,074,350             | 0                          |
| Prudential Real Estate                               | 166,104,604            | 0                          |
| Tortoise (MLPs)                                      | 70,095,592             | 732,101                    |
| UBS Realty   | 258,806,718            | 0                          |
| <b>Total Real Assets</b>                             | <b>882,972,507</b>     | <b>732,101</b>             |
| <b>Parametric (Cash Equitization)</b>                | <b>87,235</b>          | <b>95,104,012</b>          |
| <b>State Street Bank and Trust</b>                   |                        | <b>150,780,037</b>         |
| <b>County of Ventura Treasury</b>                    |                        | <b>4,475,712</b>           |
| <b>Total Investments, Cash, and Cash Equivalents</b> | <b>\$5,898,414,966</b> | <b>\$274,009,803</b>       |

***Ventura County Employees' Retirement Association  
Statement of Fiduciary Net Position  
As of August 31, 2020 (Unaudited)***

**Assets**

|                                    |                      |
|------------------------------------|----------------------|
| <b>Cash &amp; Cash Equivalents</b> | <b>\$238,914,119</b> |
|------------------------------------|----------------------|

**Receivables**

|                          |            |                   |
|--------------------------|------------|-------------------|
| Interest and Dividends   | 3,705,987  |                   |
| Securities Sold          | 53,529,796 |                   |
| Miscellaneous            | 26,735     |                   |
| <b>Total Receivables</b> | 57,262,517 | <b>57,262,517</b> |

**Investments at Fair Value**

|                          |               |                      |
|--------------------------|---------------|----------------------|
| Domestic Equity          | 1,877,793,370 |                      |
| Non U.S. Equity          | 953,231,973   |                      |
| Global Equity            | 702,909,798   |                      |
| Private Equity           | 528,472,350   |                      |
| Fixed Income             | 1,033,602,885 |                      |
| Private Credit           | 129,437,192   |                      |
| Real Assets              | 888,926,133   |                      |
| Cash Overlay             | 66,041        |                      |
| <b>Total Investments</b> | 6,114,439,743 | <b>6,114,439,743</b> |

|   |                   |
|---|-------------------|
| <b>Capital Assets,<br/>Net of Accumulated Depreciation &amp; Amortization</b> | <b>10,805,771</b> |
|---|-------------------|

|                     |                      |
|---------------------|----------------------|
| <b>Total Assets</b> | <b>6,421,422,150</b> |
|---------------------|----------------------|

**Liabilities**

|  |             |  |
|--|-------------|--|
| Securities Purchased                     | 29,138,875  |  |
| Accounts Payable                         | 99,935      |  |
| Tax Withholding Payable                  | 3,583,458   |  |
| Deferred Revenue (PrePaid Contributions) | 129,277,869 |  |

|                          |                    |
|--------------------------|--------------------|
| <b>Total Liabilities</b> | <b>162,100,138</b> |
|--------------------------|--------------------|

|   |                        |
|---|------------------------|
| <b>Net Position Restricted for Pensions</b> | <b>\$6,259,322,013</b> |
|---|------------------------|

***Ventura County Employees' Retirement Association  
Statement of Changes in Fiduciary Net Position  
For the Two Months Ending August 31, 2020 (Unaudited)***

**ADDITIONS****Contributions**

|                            |              |                   |
|----------------------------|--------------|-------------------|
| Employer                   | \$25,629,886 |                   |
| Employee                   | 11,623,303   |                   |
| <b>Total Contributions</b> |              | <b>37,253,189</b> |

**Investment Income**

|  |                    |  |
|--|--------------------|--|
| Net Appreciation (Depreciation) in Fair Value of Investments | 418,047,932        |  |
| Interest Income  | 3,029,104          |  |
| Dividend Income  | 1,786,378          |  |
| Other Investment Income                                      | 143,149            |  |
| Real Estate Operating Income, Net                            | 0                  |  |
| Security Lending Income                                      | 68,466             |  |
| <b>Total Investment Income</b>                               | <b>423,075,030</b> |  |

**Less Investment Expenses**

|                                     |               |  |
|-------------------------------------|---------------|--|
| Management & Custodial Fees         | 921           |  |
| Other Investment Expenses           | 39,090        |  |
| Securities Lending Borrower Rebates | 19,816        |  |
| Securities Lending Management Fees  | 25,947        |  |
| <b>Total Investment Expenses</b>    | <b>85,775</b> |  |

|                                     |                    |
|-------------------------------------|--------------------|
| <b>Net Investment Income/(Loss)</b> | <b>422,989,255</b> |
|-------------------------------------|--------------------|

|                        |                    |
|------------------------|--------------------|
| <b>Total Additions</b> | <b>460,242,444</b> |
|------------------------|--------------------|

**DEDUCTIONS**

|   |                   |  |
|---|-------------------|--|
| Benefit Payments                          | 53,386,289        |  |
| Member Refunds and Death Benefit Payments | 333,923           |  |
| Administrative Expenses                   | 950,726           |  |
| Other Expenses                            | 609,796           |  |
| <b>Total Deductions</b>                   | <b>55,280,734</b> |  |

|                                |                    |
|--------------------------------|--------------------|
| <b>Net Increase/(Decrease)</b> | <b>404,961,710</b> |
|--------------------------------|--------------------|

**Net Position Restricted For Pensions**

|                          |                      |
|--------------------------|----------------------|
| <b>Beginning of Year</b> | <b>5,854,360,303</b> |
|--------------------------|----------------------|

|                       |                        |
|-----------------------|------------------------|
| <b>Ending Balance</b> | <b>\$6,259,322,013</b> |
|-----------------------|------------------------|

***Ventura County Employees' Retirement Association  
Investments, Cash, and Cash Equivalents  
As of August 31, 2020 (Unaudited)***

|  | Investments          | Cash & Cash<br>Equivalents |
|--|----------------------|----------------------------|
| <b>Equity</b>                            |                      |                            |
| <b>Domestic Equity</b>                   |                      |                            |
| Blackrock - Russell 1000                 | 1,558,114,999        | 0                          |
| Blackrock - Russell 2500                 | 68,287,717           | 0                          |
| Western Asset Enhanced Equity Index Plus | 251,390,654          | (3,424,096)                |
| <b>Total Domestic Equity</b>             | <b>1,877,793,370</b> | <b>(3,424,096)</b>         |
| <b>Non U.S. Equity</b>                   |                      |                            |
| Blackrock - ACWI ex - US                 | 496,303,396          | 0                          |
| Hexavest                                 | 88,370,926           | 0                          |
| Sprucegrove                              | 206,727,754          | 0                          |
| Walter Scott                             | 161,829,897          | 0                          |
| <b>Total Non U.S. Equity</b>             | <b>953,231,973</b>   | <b>0</b>                   |
| <b>Global Equity</b>                     |                      |                            |
| Blackrock - ACWI Index                   | 702,909,798          | 0                          |
| <b>Total Global Equity</b>               | <b>702,909,798</b>   | <b>0</b>                   |
| <b>Private Equity</b>                    |                      |                            |
| Abry Partners                            | 3,902,705            | 0                          |
| Abbott Secondaries                       | 15,737,693           | 0                          |
| Adam Street                              | 173,907,751          | 0                          |
| Advent Int'l                             | 3,019,417            | 0                          |
| Astorg                                   | 772,860              | 0                          |
| Battery Ventures                         | 14,612,900           | 0                          |
| Buenaventure One                         | 47,501,260           | 0                          |
| Buenaventure Two                         | 459,727              | 0                          |
| Clearlake Investors                      | 12,113,686           | 0                          |
| GGV Capital                              | 7,070,195            | 0                          |
| Drive Capital                            | 24,525,390           | 0                          |
| Flexpoint                                | 406,416              | 0                          |
| ECI 11 GP LP                             | 2,585,885            | 0                          |
| Genstar Capital                          | 3,102,207            | 0                          |
| Great Hill                               | (38,230)             | 0                          |
| GTCR Fund XII                            | 17,266,334           | 0                          |
| Harbourvest                              | 106,447,782          | 0                          |
| Hellman & Friedman                       | 3,779,081            | 0                          |
| Insight Ventures                         | 27,239,864           | 0                          |
| MC Partners                              | 2,485,342            | 0                          |
| Oak/HC/FT                                | 4,773,742            | 0                          |
| Pantheon                                 | 39,094,985           | 0                          |
| Resolute Fund IV LP                      | 13,106,938           | 0                          |
| The Riverside Fund V LP                  | 2,140,520            | 0                          |
| TA XIII-A                                | 2,457,899            | 0                          |
| <b>Total Private Equity</b>              | <b>528,472,350</b>   | <b>0</b>                   |

***Ventura County Employees' Retirement Association  
Investments, Cash, and Cash Equivalents  
As of August 31, 2020 (Unaudited)***

|  | Investments            | Cash & Cash<br>Equivalents |
|--|------------------------|----------------------------|
| <b>Fixed Income</b>                                  |                        |                            |
| Blackrock - Bloomberg Barclays Aggregate Index       | 178,185,272            | 0                          |
| Loomis Sayles Multi Sector                           | 78,382,752             | 7,885,985                  |
| Loomis Sayles Strategic Alpha                        | 46,252,923             | 0                          |
| Reams  | 333,925,324            | 451                        |
| Reams - US Treasury                                  | 93,200,683             | 658,084                    |
| Western Asset Management                             | 303,655,931            | 5,287,266                  |
| <b>Total Fixed Income</b>                            | <b>1,033,602,885</b>   | <b>13,831,787</b>          |
| <b>Private Credit</b>                                |                        |                            |
| Arcmont  | 7,511,188              | 0                          |
| Bridge Debt Strategies                               | 20,103,265             | 0                          |
| Carval   | 26,729,921             | 0                          |
| Monroe Capital                                       | 16,353,627             | 0                          |
| Pimco Corporate Opportunities                        | 58,739,191             | 0                          |
| <b>Total Private Credit</b>                          | <b>129,437,192</b>     | <b>0</b>                   |
| <b>Real Assets</b>                                   |                        |                            |
| Bridgewater All Weather                              | 361,012,575            | 0                          |
| Brookfield Infrastructure                            | 18,622,078             | 0                          |
| HarbourVest Real Assets                              | 685,567                | 0                          |
| LaSalle  | 13,074,350             | 0                          |
| Prudential Real Estate                               | 166,104,604            | 0                          |
| Tortoise (MLPs)                                      | 70,620,241             | 743,707                    |
| UBS Realty   | 258,806,718            | 0                          |
| <b>Total Real Assets</b>                             | <b>888,926,133</b>     | <b>743,707</b>             |
| <b>Parametric (Cash Equitization)</b>                | <b>66,041</b>          | <b>95,252,142</b>          |
| <b>State Street Bank and Trust</b>                   |                        | <b>130,626,909</b>         |
| <b>County of Ventura Treasury</b>                    |                        | <b>1,883,670</b>           |
| <b>Total Investments, Cash, and Cash Equivalents</b> | <b>\$6,114,439,743</b> | <b>\$238,914,119</b>       |



September 28, 2020

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

**SUBJECT: INVESTMENT POLICY REVISIONS AND UPDATE**

Attached are redline and clean drafts of a proposed revision to the Investment Policy, jointly recommended by NEPC and myself for your consideration, review, comment, and approval. The proposed draft addresses grammatical and technical corrections, organization, typos, and clarifications to the previous Investment Policy document which was approved by the Board on May 20, 2019.

The proposed changes to the Investment Policy document also include:

- Enhanced descriptions of VCERA's investment strategies, and an added description of the U.S. equities enhanced index strategy (portable alpha).
- Distinctions in responsibilities between commingled funds and separate accounts regarding policies, strategies, guidelines, and reporting.
- A clear description of investment manager Watch status, clarifying its open-ended nature.
- Consolidation of securities lending program features and requirements.
- Regrouping of management control duties and responsible parties, including a broader description and clarification of some of the duties of the CIO and investment consultants.

Included by reference in the Investment Policy are the adopted Asset Allocation targets, ranges, and benchmarks.

**RECOMMENDATION: THAT THE BOARD APPROVE THE ATTACHED PROPOSED REVISED  
INVESTMENT POLICY**

Respectfully submitted,

Dan Gallagher  
Chief Investment Officer



# Investment Policy

~~May 2019~~ September 2020

## I. INTRODUCTION

This document sets forth the framework for the management and oversight of the investment assets of the Ventura County Employees' Retirement Association ("VCERA"). The purpose of the Investment Policy is to assist the VCERA Board of Retirement Board (the "Board") in effectively supervising and monitoring the investments of VCERA. Specifically, it will address the following issues:

- The general goals of the investment program.
- The policies and procedures for the management of the investments.
- Investment guidelines for asset classes, specific asset allocations, and portfolio rebalancing.
- Performance objectives and risk tolerance.
- Responsibilities of VCERA's Board and staff, investment consultant, custodian, and investment managers.

The Board establishes this investment policy in accordance with the provisions of the County Employees' Retirement Law of 1937 (Government code Sections 31450 et. seq.). VCERA is considered a separate entity and is administered by a Board consisting of nine members, plus three alternates. VCERA's Board and its officers and employees shall discharge their duties as provided for in Government Code Section 31595:

- Solely in the interest of, and for the exclusive purpose of providing benefits to, participants and their beneficiaries, minimizing employer and employee contributions thereto, and defraying reasonable expenses of administering the system.
  - With the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character with like aims.
  - In addition to the statutory requirements, the Board shall seek to diversify the investments of the system so as to maximize risk-adjusted returns.
- This policy statement is designed to allow ~~for~~ sufficient flexibility in the management oversight process to capture investment opportunities as they may occur, while setting forth reasonable parameters to ensure prudence and care are exercised in the execution of the investment program.



With respect to investments, asset allocation target and ranges, the role of the Board is to ensure VCERA's fiduciary responsibilities are fulfilled, that the investment structure, operation and results of the individual portfolios are consistent with investment objectives established for them, and to ensure competence, integrity and continuity in the management of the assets.

## II. INVESTMENT POLICIES

The following policies, consistent with the above described purpose and state government citations, are adopted:

- The overall goal of VCERA's investment program is to provide plan participants with retirement, disability, and death and survivor benefits as provided for under the County Employees' Retirement Law of 1937.
- VCERA's assets will be managed on a total return basis. While VCERA recognizes the importance of the preservation of capital, it also adheres to the principle that varying degrees of investment risk are expected to be rewarded with compensating returns.
- VCERA's Investment Policy has been designed to earn the highest possible long-term rate of return consistent with a level of risk that the Board believes is appropriate given the plan's assets and liabilities, funded status and capital markets outlook, ~~and to generate a real rate of return exceeding 4%.~~ Consequently, prudent risk-taking is warranted within the context of overall portfolio diversification to meet this goal. Investment strategies are considered primarily in light of their impact on total plan assets subject to any restrictions set forth in the County Employees' Retirement Law of 1937, and shall at all times comply with applicable state and federal regulations.
- All transactions undertaken will be for the sole benefit of VCERA's participants and their beneficiaries and for the exclusive purpose of providing benefits to them; and, minimizing employer and employee contributions to ~~the System,~~ and defraying reasonable administrative expenses of the System.
- VCERA has a long-term investment horizon generally described as a time period greater than 10 years, and utilizes an asset allocation that encompasses a strategic, long-term perspective of capital markets. It is recognized that a strategic long-term asset allocation plan implemented in a consistent and disciplined manner will be the major determinant of VCERA's investment performance.
- Investment actions are expected to comply with "prudent person" standards which recognize the importance of diversification of investment risks and opportunities.
- Invest funds in accordance with asset allocation targets established by the Board.

### III. INVESTMENT OBJECTIVES OF THE TOTAL FUND

- Earn the highest possible long-term rate of return consistent with a level of risk that the Board believes is appropriate given the plan's assets and liabilities, funded status and capital markets outlook, ~~and to generate a real rate of return exceeding 4%.~~
- Exceed an asset allocation long-term policy weighted index return.

### IV. ASSET ALLOCATION

This policy is adopted to provide for diversification of assets in an effort to maximize the risk-adjusted investment return of VCERA's investment portfolio consistent with market conditions and the Board's risk tolerance. Asset allocation modeling identifies asset classes VCERA will utilize and the percentage each class represents in the total fund. Due to the fluctuation of market values, positioning within a specified range is acceptable and constitutes compliance with the policy. It is anticipated that an extended period of time may be required to fully implement the asset allocation policy, and that periodic revisions will occur. VCERA's CIO and Investment Consultant will monitor and assess the actual asset allocation versus policy, and will report - investment exposure outside of Board adopted asset allocation ranges.

The portfolio is continually rebalanced to add exposure to under weighted asset classes, and to reduce exposure to over weighted asset classes by VCERA's overlay investment manager. If Board adopted asset class limits are breached, an asset class threshold range rebalancing is evaluated and executed by the CIO in consultation with the overlay manager and the Investment Consultant.

Cash balances will be equitized by VCERA's overlay manager. Sufficient liquidity will be ensured for payment of VCERA's obligations such as the retirement payroll, capital calls, investment manager fees, etc., and excess cash will be deployed to VCERA's investment managers.

The policies and procedures of VCERA's investment program are designed to maximize the probability that the investment goals will be fulfilled. Investment policies will evolve as fund conditions change and as investment conditions warrant.

VCERA adopts and implements an asset allocation policy that is predicated on a number of factors, including:

- The actuarially projected liabilities and benefit payments and the cost to both covered employees and employers.
- Historical and expected long-term capital market risk and return behavior.
- The perception of future economic conditions, including inflation and interest rate levels.
- The risk tolerance of the Board.

- The relationship between current and projected assets of the Plan and its actuarial requirements.

VCERA's asset class target allocation (including ranges and benchmarks) is attached ~~as Appendix A.~~

The Board will implement the asset allocation policy through the use of specialized investment managers, who will be given full discretion to invest the assets of their portfolios subject to investment guidelines. When appropriate, passively managed index funds, and exchange traded funds (ETFs) will be utilized.

The Board, in recognition of the benefits of commingled funds as investment vehicles (e.g., the potential to diversify more extensively than in a direct investment account and achieve lower costs) may ~~from time to time~~ elect to invest in such funds. The Board recognizes that the policies and practices of such funds will be in accordance with the commingled funds' offering documents ~~guidelines and restrictions~~. Any significant changes in the offering documents ~~investment strategies~~ of a fund in which the Board has placed an investment will be promptly ~~delivered~~ reported to the Board.

## V. ROLE OF ASSET CLASSES

VCERA will utilize the following portfolio components to fulfill the asset allocation targets and total fund performance goals established elsewhere in this document.

**Equities** – VCERA anticipates that total returns to equities will be higher than total returns to fixed income securities over the long-run, but may be subject to greater volatility as well. There are several components of VCERA's equity holdings:

- **U.S. Large Cap Equities** – This component will provide broadly diversified, core exposure to the U.S. equity market, primarily through holdings in large capitalization companies.
- **U.S. SMid (Small and Mid) Cap Equities** – SMid ~~Cap-cap~~ Stocks ~~stocks~~ are generally those of companies with a market capitalization up to \$10 billion. Although more volatile than larger capitalization stocks, SMid cap stocks are generally characterized by faster growth and (historically) higher long-term returns.
- **U.S. Enhanced Index Equities (portable alpha)** – U.S. equity index futures contracts combined with active management of underlying cash using short-duration, high quality fixed income investments provide enhanced equity index exposure.
- **Non-U.S. Equities** – This component provides access to major equity markets outside the U.S. and consequently plays a significant role in diversifying VCERA's equity portfolio. This segment may provide exposure to developed non-U.S. markets, emerging markets, and frontier markets whose growth and returns are not necessarily synchronized with those of the U.S. This international segment will be diversified across large cap, small cap, and emerging markets equities. Commingled fund managers have full discretion to choose investments across countries, industries, and sectors ~~Discretion~~ consistent

with the commingled funds' guidelines ~~will be employed by active managers to invest opportunistically in emerging and frontier markets.~~

- **Global Equities** – A further diversifying feature that allows for investment in securities of companies domiciled both in the domestic and international markets.

**Fixed Income** – The primary role of the fixed income portfolio is to provide a more stable investment return and to generate income while diversifying VCERA's investment assets to hedge against significant drawdowns in the equity markets. The fixed income holdings are comprised of the following:

- **Core / Core Plus Fixed Income** – This portfolio will provide core exposure to the U.S. and non-U.S. fixed income markets (mainly maturities from 0 to 30 years) such as U.S. Treasury and government agency bonds, corporate debt, mortgages and asset-backed securities. The portfolio will be largely composed of investment grade issues with limited and may be supplemented by below investment grade and / or in non-dollar and high yield bonds fixed income investments.
- **Absolute Return Unconstrained Fixed Income Portfolios** - Due to the historic low interest rates, the Board has a concern that maintaining a duration exposure similar to the Barclays Aggregate index creates the real possibility of significant losses over a long-term rising rate environment. Therefore some of the U.S. and non-U.S. fixed income exposure will be with managers with a more flexible mandate to earn an absolute return with lower down side mitigate interest rate risk.
- **U.S Treasury Bonds Securities** – This portfolio provides for a dedicated allocation to U.S. Treasury securities to offset the risk added by increasing less liquid private investments equity exposure; to benefit from any “flight to quality” in times of market distress; and, to serve as a reserve source of liquidity when sufficient liquidity otherwise is not available in the public markets.
- **Private Credit** – Private Credit credit investments are often characterized by both higher expected risks and returns than those generally available in publicly traded fixed income investments in part because of the illiquidity premium. Private credit strategies may include direct lending, opportunistic/niche lending (aircraft leasing, royalty-backed lending, trade finance, etc.), mezzanine lending, real estate lending, distressed debt, and structured credit. Private Credit strategies are generally shorter duration, floating-rate, and cash-generating, although but less liquid than publicly traded debt.

**Real Assets** – may consist of investments in real estate, commodities, timber, farmland, agricultural products, inflation linked products, infrastructure, Treasury Inflation Protected Securities (TIPS), inflation-sensitive equities, MLPs, risk parity, etc. These investments offer diversification benefits and target a “real” (after inflation) return.

**Private Equity** – The role of private equity, in general, is to provide a superior risk adjusted rate of return compared to other asset classes and to provide prudent portfolio diversification consistent with risk and return objectives. Private Equity investments are generally long term and illiquid, and shall consist of a broad range of investment opportunities across stages and sectors. and may include investments such as leveraged buyouts, venture capital, growth capital, and special situations.

## VI. INVESTMENT MANAGER POLICY

Managers will have full discretion and authority for determining investment strategy, security selection and timing subject to investment guidelines. Performance of investment portfolios will be monitored and

evaluated on a regular basis relative to benchmark returns, and relative to a peer group of managers with a similar investment styles.

Investment actions are expected to comply with “prudent person” standards. Each investment manager will ~~be expected to know~~ adhere to VCERA's policies (as outlined in this document) and to comply with those policies. It is each manager's responsibility to identify policies that may have an adverse impact on performance and notify VCERA its and consultants of any significant issues.

VCERA will also review each investment manager's adherence to its investment ~~policy~~ strategy, and any material changes in the manager's organization (e.g., personnel changes, new business developments, etc.), and its investment process. The investment managers retained by VCERA will be responsible for informing VCERA and ~~the its~~ consultants of any material changes.

Investment managers under contract to VCERA shall have discretion to establish and execute transactions through accounts with one or more securities broker/dealer(s) that ~~a the~~ manager may select. ~~The investment managers~~ Managers of publicly traded securities are expected to obtain best execution with respect to portfolio transactions.

#### **Selection Criteria for Investment Managers**

Criteria will be established for each manager search undertaken by VCERA, and will be tailored to VCERA's needs in such search. In general, eligible managers will possess attributes including, but not limited to, the following:

- The firm must be experienced in managing money for institutional clients in the asset class/product category specified.
- The firm must display a record of stability in retaining and attracting qualified investment professionals, as well as a record of managing asset growth effectively, both in gaining and retaining clients.
- The firm must demonstrate adherence to the investment style sought, and adherence to the firm's stated investment discipline.
- The firm's fees must be competitive with industry standards or the product category.
- The firm must be willing and able to comply with the “Duties of the Investment Managers” outlined herein.

#### **Criteria for Investment Manager Termination**

VCERA reserves the right to terminate an investment manager for any reason. Grounds for investment manager termination may include, but are not limited to, the following:

- Failure to comply ~~with the investment~~ guidelines ~~agreed upon~~ for management of the portfolio.
- Failure to achieve performance objectives.

- Significant deviation from manager's stated investment philosophy and/or process.
- Loss of key personnel.
- Evidence of illegal or unethical behavior by the investment management firm.
- Lack of willingness to cooperate with reasonable requests by VCERA for information, meetings or other material related to its portfolios.
- Loss of confidence by the Board in the investment manager.
- A change in the asset allocation program that necessitates a shift of assets to a different investment style.

The presence of any one of these factors will be carefully reviewed by the Board, but will not necessarily result in an automatic termination. VCERA reserves the right to place its investment managers on a formal Watch [List/status](#).

A manager may be placed on "Watch" status for:

- Failure to meet one or more of the standards, objectives, goals, or risk controls as set forth in this policy statement.
- Violation of ethical, legal, or regulatory standards.
- Material adverse change in the ownership of the firm or personnel changes.
- Failure to meet reporting or disclosure requirements.
- Failure to meet performance objectives or goals.
- Any actual or potentially adverse information, trends, or developments that the Board feels might impair the investment manager's ability to deliver successful outcomes for the participants of the plan.

Managers placed on Watch status shall be notified in writing and be made aware of the reason for the action ~~and the required remediation~~. Watch status is an optional interim step that may be used to formally communicate dissatisfaction to the investment manager and the potential for termination. Watch status is not a required step in terminating a manager. ~~The Watch List will normally be for a period of six months, but the Board retains the right to terminate the manager, extend the period of the Watch status, or remove the manager from Watch status at any time. Managers will remain on Watch status until removed by the Board.~~ The staff and    or the consultant shall report to the Board the progress of any manager remediation activities.

## VII. GENERAL GUIDELINES

### Custody of Assets

With the exception of assets invested in commingled funds, the assets of VCERA shall be held in a custody/record keeping account in a master custody bank located in a national money center and in international sub-custodian banks under contract with the custodian bank.

### Derivatives

VCERA's investment managers may be permitted ~~through individual as per~~ investment guidelines to use derivative instruments to provide investment exposures and to control or manage portfolio risk. Derivatives are contracts or securities whose returns are derived from the returns of other securities, indices or derivatives. This definition includes collateralized mortgage obligations futures, forwards, options, options on futures, swaps, swap options, etc.

VCERA's managers are not to utilize derivatives for speculative purposes ~~(for example, by taking a position greater than 100% or less than 0% of underlying asset exposure). No derivatives positions can be established that create portfolio characteristics~~ outside of ~~current~~ portfolio guidelines. Examples of appropriate applications of derivative strategies include hedging interest rate and currency risk, portfolio rebalancing and cash equitization, and maintaining exposures to a desired asset class while effecting asset allocation changes.

### Securities Lending

The Board may authorize the execution of a Securities Lending Program for separate accounts.

VCERA may participate in a securities lending program administered by a lending agent approved by the Board for the purpose of increasing income. The Board, or agent as designated by the Board, shall be responsible for overseeing the securities lending program. The securities lending program shall be established pursuant to a written agreement established between the Board and the lending agent that stipulates the working of the program.

The terms of VCERA's separate account securities lending program should incorporate the following features at a minimum:

- A description of the allocation queuing system used.
- Provision for indemnification in case of broker default or failure to return sold securities in a timely manner.
- Available list of approved brokers and provisions for the selection/elimination of brokers from the program by the lending agent.
- ~~Available list of approved brokers.~~
- Statement of lendable securities, limitation of the percentage of the portfolio available for loan, and amount on loan, and provisions for elimination of securities from the securities lending program by either the lending agent or the CIO.
- ~~The percentage of the portfolio available for loan, and amount on loan.~~
- ~~Provision for indemnification in case of broker default or failure to return sold securities in a timely manner.~~



- ~~Provisions for the selection/elimination of brokers from the program by the lending agent.~~
- ~~Provisions for the elimination of securities from the securities lending program by either the lending agent or the CIO.~~
- Types and limits of collateral acceptable for loaned securities, provisions for ~~marked to market value of collateral~~ trueing up collateral deficiencies.
- The lending agent/VCERA split on the securities lending income.
- Availability of a securities lending report which details the securities loaned, the collateral used, the broker used, and the income and fees received. The report should break out reinvestment income when reporting revenues.
- The cash collateral pool should be invested conservatively in high quality short maturity fixed income instruments. Leverage shall not be allowed in the collateral pool.

#### **Voting of Proxies**

Retained investment managers will vote, or cause to be voted, all proxy proposals on an individual basis. The manager's process in dealing with proxy issues should be both thorough and reasonable, and oriented toward achieving maximum long-term shareholder value. The manager is to discharge its fiduciary duty by use of proxy voting policies and procedures solely in the interest of the Fund. Each investment manager shall notify the custodial bank of their responsibility to forward to the manager all proxy material. An ongoing review should be done to see that all expected proxies have been received, and if not, the bank should be directed to vote any proxy it receives in conformance with the manager's instruction. The manager may outsource this service in order to discharge its proxy voting responsibilities in conformance with these guidelines and shall make its voting records available to VCERA upon request.

#### **~~VIII. INVESTMENT GUIDELINES FOR SEPARATE ACCOUNT MANAGERS OF PUBLICLY TRADED EQUITIES~~ ~~PUBLIC MARKET EQUITY GUIDELINES~~**

##### **VIII.**

- No securities shall be purchased on margin or sold short.
- Managers shall not purchase stock (or securities convertible into stock) of any issuer if the purchase would cause this portfolio to include more than 5% of the outstanding voting stock, or more than 5% in (market) value of all outstanding securities of a single issuer (assuming all shares are converted).

#### **Prohibited Transactions**

Unless otherwise provided for, the following transactions will be prohibited:

- Physical commodities, including gold.
- Speculative or leveraged use of derivatives.

- Transactions that involve a broker acting as a “principal,” where such broker is also the investment manager who is making the transaction. Any exemption from these guidelines requires prior written approval from the Board.
- Buying warrants.
- ~~Margin buying.~~
- ~~Short selling.~~
- Reverse repurchase agreements.

**IX. INVESTMENT GUIDELINES FOR SEPARATE ACCOUNT MANAGERS OF PUBLICLY TRADED FIXED PUBLIC MARKET FIXED INCOME GUIDELINES**

**IX.**

- The total portfolio's ~~minimum~~ rating in aggregate will be Aa2 or better by Moody's, AA by Standard & Poor's, or AA by Fitch, although any individual manager may be less.
- No more than 5% of the market value of any single portfolio will be invested in any one issuer, with the exception of U.S. Treasury or ~~Federal~~ Agency issues.
- U.S. dollar-denominated issues of foreign governments, international organizations and U.S. subsidiaries of foreign corporations are permitted up to ~~40~~20% of the market value of any single portfolio.
- No securities shall be purchased on margin or sold short.
- Publicly traded fixed income instruments rated investment grade by either Moody's or Standard and Poor's must comprise at least 90% of the total portfolio.

**X. PRIVATE MARKET GUIDELINES**

- Due to the varying nature of these strategies, and the primary use of commingled vehicles, each investment will be subject to the investment guidelines for each respective commingled fund.

**XI. MANAGEMENT CONTROL PROCEDURES – RESPONSIBLE PARTIES**

**Duties of the Board**

Procedures concerning the oversight of VCERA include the following:

- The Board shall have discretion to develop and execute VCERA's investment program. Only the Board in its sole discretion can delegate its decision-making authority regarding the investment program. Staff will be responsible for the timely implementation and administration of these decisions.
- A review of VCERA's investment structure, asset allocation and financial performance will be conducted annually or more frequently as the need arises. A formal asset liability review will be conducted every 3-5 years. The review will include recommended adjustments to the long-term, strategic asset allocation plan to reflect any changes in pension fund regulations, long-term capital market assumptions and VCERA's financial condition.
- Employ external investment managers who have demonstrated experience, expertise and investment styles consistent with the need for return and diversification. Investment guidelines will be developed for each manager, and investment performance will be monitored against ~~these guidelines~~Board approved benchmarks. Each investment manager will manage its portfolio according to a formal contract.

The Board, with the assistance of Staff and consultants, shall be responsible for taking appropriate action if investment objectives are not being met or if policies and guidelines are not being followed. Reviews for portfolios managed by external managers will focus on:

- Manager adherence to investment strategies and the Policy guidelines.
- Material changes in the managers' organizations, such as investment philosophy, personnel changes, acquisitions or losses of major accounts, etc. The managers will be responsible for keeping VCERA advised of any material changes in personnel, investment strategy, or other pertinent information potentially affecting performance.
- The Board shall be responsible for selecting a qualified custodian.
- The Board shall administer VCERA's investments in a cost-effective manner. These costs include, but are not limited to, investment management, consulting, custodial fees, and other administrative costs chargeable to VCERA.

#### **Duties of the Chief Investment Officer ("CIO")**

The CIO shall:~~The CIO or his/her designate(s) will adhere to the following in the management of VCERA's assets:~~

- Support the Board in the development and approval of Investment Plans, implement and monitor the Plans, and report at least monthly on investment activity and matters of significance~~The CIO supports the Board in the development and approval of the Investment Plan, implements and monitors the Plan, and reports at least monthly on investment activity and matters of significance.~~

Communicate regularly with VCERA's consultants, investment managers, and other vendors; Meet with financial organizations, industry peers, trade groups, and prospective investment managers; review and research market and academic literature to remain up to date on markets, trends, and risks of various investment strategies, managers, and products across asset classes that may be of interest and applicability to the Board.

- Evaluate a wide variety of specific investment products, including alternative investments such as private equity, private credit, real assets, etc., analyzing suitability for VCERA; advise~~Provides advice to the Board on current and recommended investment strategies and tactics within asset classes, analyzing suitability for VCERA, and making~~ recommendations for Board consideration in coordination with the Investment Consultants.
- Work closely with the general investment consultant; overlay, active, index managers; and the master custodian bank to rebalance the investment portfolio both between and within asset classes using futures, manager and unallocated cash balances, cash flow, and investment manager redemptions as necessary to ensure sufficient liquidity to pay retirement benefits and make capital calls for private markets investments.
- ~~Evaluates a wide variety of specific investment products, including alternative investments such as private equity, private credit, real assets, etc., analyzing suitability for VCERA, and makes~~

~~recommendations for Board consideration in coordination with the consultant. Meets with financial organizations, industry peers, trade groups, and investment managers; reviews and researches market and academic literature to evaluate and remain up to date on markets, trends, and risks of various investment strategies, managers, and products across asset classes that may be of interest and applicability to the Board.~~

- ~~Ensures~~ that Investment Managers conform to the terms of their contracts and that performance monitoring systems are sufficient to provide the Board with timely, accurate, and useful information.
- ~~Gather and timely provide requested investment information to satisfy all legally required public records disclosure requests from other investors, investment managers, academic institutions, news organizations, data gatherers, etc.~~

#### Duties of the Investment Consultant(s)

The Investment Consultant(s) shall:

- Conduct studies and make recommendations to the Board and the CIO regarding investment policy documents, procedures, and other matters, asset allocation, assets and liabilities.
- Review and advise the Board on appropriate structure for plan assets (active vs passive, appropriate asset classes and benchmarks).
- Assist VCERA in the selection of qualified investment managers, and assist in the oversight of existing managers, including monitoring changes in personnel and the investment process.
- Assist VCERA in the selection of a qualified custodian.
- Prepare performance reports at the total fund, asset class, and manager, policy and peer group levels both gross and net of fees. Prepare legally mandated annual disclosure reports to be presented to the Board in open meetings. Report significant activity for the portfolio at the total fund, asset class, and manager levels.
- Provide topical research and education on investment subjects that are relevant to VCERA

#### Duties of the Custodian

~~The Board recognizes that accurate and timely completion of custodial functions is necessary to effectively monitor investment management activity. The custodian's responsibilities for VCERA's investible assets are to:~~

- ~~\* Provide complete global custody and depository services for the designated accounts. Provide a Short Term Investment Fund (STIF) for investment of any cash not invested by managers, and to ensure that all available cash is invested.~~
- ~~\* Provide for timely settlement of securities transactions.~~

- ~~▪—Collect all income and principal realizable and properly report it on the periodic statements.~~
- ~~▪—Provide monthly and fiscal year-end accounting statements for the portfolio, including all transactions; these should be based on accurate security values for both cost and market. These reports should be provided within 15 days from the end of the month.~~
- ~~▪—Report to VCERA situations where accurate security pricing, valuation and accrued income is either not possible or subject to considerable uncertainty.~~
- ~~▪—Provide assistance to VCERA to complete such activities as the annual audit, transaction verification or unique issues as required by VCERA.~~
- ~~▪—Manage a securities lending program to enhance income as may be approved by the Board.~~
- ~~▪—Provide other services, as required, that assist with the monitoring of managers and investments.~~
- ~~▪ Act and report in a timely fashion on corporate actions, securities litigations, furnish investment managers proxies for voting, etc.~~

#### Duties of the Investment Managers

##### The Investment Managers shall:

- Provide VCERA with a written agreement to invest within adopted investment guidelines.
- Provide VCERA with proof of liability and fiduciary insurance coverage.
- Be a SEC-Registered Investment Advisor, a bank, insurance company, or other legal entity recognized as providing demonstrated expertise over a number of years in the management of institutional, tax-exempt assets and a defined investment specialty.
- Adhere to the investment management style, concepts and principles including but not limited to, developing portfolio strategy, performing research, portfolio management including purchasing and selling securities, and voting proxies.
- Execute all transactions for the benefit of VCERA with brokers and dealers qualified to execute institutional orders on a best execution basis, and, where appropriate, facilitate the recapture of commissions on behalf of VCERA.
- Reconcile every quarter accounting, transaction and asset summary data with custodian valuations, and communicate and resolve any significant discrepancies with the custodian.
- Monthly report performance on the portfolio and benchmark for the month, quarter, year-to-date, fiscal year-to-date, 1-year, 3-year, 5-year, 10-year, and since inception annualized returns gross and net of fees. Said report shall also include a discussion of the portfolio's recent strategy and expected future strategy and a statement of compliance with guidelines.
- Maintain frequent and open communication with the Board through the CIO and Investment Consultant on all significant matters pertaining to the Investment Plan, including, but not limited to, the following:
  - Major changes in the Investment Manager's investment outlook, investment strategy and portfolio structure.

- Significant changes in ownership, organizational structure, financial condition or senior personnel.
- Any changes in the Portfolio Manager or other personnel assigned to VCERA.
- Significant client losses and/ or significant losses of assets under management. .

All other pertinent issues which the Investment Manager deems to be of significant interest or material importance.~~Duties of the Investment Managers~~

~~The Investment Managers shall:~~

- ~~▪ Provide VCERA with a written agreement to invest within the guidelines established in the Investment Plan.~~
- ~~▪ Provide VCERA with proof of liability and fiduciary insurance coverage.~~
- ~~▪ Be a SEC Registered Investment Advisor, a bank, insurance company, or other legal entity recognized as providing demonstrated expertise over a number of years in the management of institutional, tax exempt assets and a defined investment specialty.~~
- ~~▪ Adhere to the investment management style, concepts and principles for which they were retained, including, but not limited to, developing portfolio strategy, performing research, purchasing and selling securities and voting proxies.~~
- ~~▪ Execute all transactions for the benefit of VCERA with brokers and dealers qualified to execute institutional orders on a best execution basis for VCERA, and, where appropriate, facilitate the recapture of commissions on behalf of VCERA.~~
- ~~▪ Reconcile every quarter accounting, transaction and asset summary data with custodian valuations, and communicate and resolve any significant discrepancies with the custodian.~~
- ~~▪ Maintain frequent and open communication with the Board through the CIO and Investment Consultant on all significant matters pertaining to the Investment Plan, including, but not limited to, the following:~~
  - ~~— Major changes in the Investment Manager's investment outlook, investment strategy and portfolio structure.~~
  - ~~— Significant changes in ownership, organizational structure, financial condition or senior personnel.~~
  - ~~— Any changes in the Portfolio Manager or other personnel assigned to VCERA.~~
  - ~~— Each significant client which terminates its relationship with the Investment Manager, within 45 days of such termination.~~
  - ~~— All pertinent issues which the Investment Manager deems to be of significant interest or~~

material importance.

### **Manager Reporting Requirements**

In addition to the aforementioned duties, the managers of publicly traded securities are required to provide the CIO and Consultant with the following reports:

- Monthly Asset (portfolio) statement, and performance on the portfolio and benchmark for the month, quarter, year to date, fiscal year to date, 1-year, 3-year, 5-year, 10-year, and since inception annualized returns gross and net of fees. In addition, a discussion of the portfolio's recent strategy and expected future strategy and a statement of compliance with guidelines.

### **Duties of the Investment Consultant(s)**

The Investment Consultant(s) shall:

- Make recommendations to the Board and the CIO regarding investment policy and strategic asset allocation.
- Assist VCERA in the selection of qualified investment managers, and assist in the oversight of existing managers, including monitoring changes in personnel and the investment process.
- Assist in the selection of a qualified custodian.
- Prepare performance reports at the total fund, asset class, and manager levels. Report significant activity for the portfolio at the total fund, asset class, and manager levels.
- Provide topical research and education on investment subjects that are relevant to VCERA

### **Duties of the Custodian**

The Board recognizes that accurate and timely completion of custodial functions is necessary to effectively monitor investment management activity. The custodian's responsibilities for VCERA's investible assets are to:

- Provide complete global custody and depository services for the designated accounts. Provide a Short Term Investment Fund (STIF) for investment of any cash not invested by domiciled managers, and to ensure that all available cash is invested.
- Provide for timely settlement of securities transactions.
- Collect all income and principal realizable and properly report it on the periodic statements.
- Provide monthly and fiscal year-end accounting statements for the portfolio, including all transactions; these should be based on accurate security values for both cost and market. These reports should be available within 15 days following month end.
- Report to VCERA situations where accurate security pricing, valuation and accrued income is



either not possible or subject to considerable uncertainty.

- Provide assistance to VCERA to complete such activities as collection of data and reports to support the annual audit and preparation of the CAFR; and a wide variety of other reporting plus assistance with other issues as needed by VCERA.
- Manage a securities lending program to enhance income as may be approved by the Board.
- Provide other services, as required, that assist with the monitoring of managers and investments.
- Act and report in a timely fashion on corporate actions, securities litigations, furnish investment managers proxies for voting, etc.



# Investment Policy

*September 2020*

## I. INTRODUCTION

This document sets forth the framework for the management and oversight of the investment assets of the Ventura County Employees' Retirement Association ("VCERA"). The purpose of the Investment Policy is to assist the VCERA Retirement Board (the "Board") in effectively supervising and monitoring the investments of VCERA. Specifically, it will address the following issues:

- The general goals of the investment program.
- The policies and procedures for the management of the investments.
- Investment guidelines for asset classes, specific asset allocations, and portfolio rebalancing.
- Performance objectives and risk tolerance.
- Responsibilities of VCERA's Board and staff, investment consultant, custodian, and investment managers.

The Board establishes this investment policy in accordance with the provisions of the County Employees' Retirement Law of 1937 (Government code Sections 31450 et. seq.). VCERA is considered a separate entity and is administered by a Board consisting of nine members, plus three alternates. VCERA's Board and its officers and employees shall discharge their duties as provided for in Government Code Section 31595:

- Solely in the interest of, and for the exclusive purpose of providing benefits to, participants and their beneficiaries, minimizing employer and employee contributions thereto, and defraying reasonable expenses of administering the system.
  - With the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character with like aims.
  - In addition to the statutory requirements, the Board shall seek to diversify the investments of the system so as to maximize risk-adjusted returns.
- This policy statement is designed to allow sufficient flexibility in the management oversight process to capture investment opportunities as they may occur, while setting forth reasonable parameters to ensure prudence and care are exercised in the execution of the investment program.

With respect to investments, asset allocation target and ranges, the role of the Board is to ensure VCERA's fiduciary responsibilities are fulfilled, that the investment structure, operation and results of the individual portfolios are consistent with investment objectives established for them, and to ensure competence, integrity and continuity in the management of the assets.

## II. INVESTMENT POLICIES

The following policies, consistent with the above described purpose and state government citations, are adopted:

- The overall goal of VCERA's investment program is to provide plan participants with retirement, disability, and death and survivor benefits as provided for under the County Employees' Retirement Law of 1937.
- VCERA's assets will be managed on a total return basis. While VCERA recognizes the importance of the preservation of capital, it also adheres to the principle that varying degrees of investment risk are expected to be rewarded with compensating returns.
- VCERA's Investment Policy has been designed to earn the highest possible long-term rate of return consistent with a level of risk that the Board believes is appropriate given the plan's assets and liabilities, funded status and capital markets outlook. Consequently, prudent risk-taking is warranted within the context of overall portfolio diversification to meet this goal. Investment strategies are considered primarily in light of their impact on total plan assets subject to any restrictions set forth in the County Employees' Retirement Law of 1937 and shall at all times comply with applicable state and federal regulations.
- All transactions undertaken will be for the sole benefit of VCERA's participants and their beneficiaries and for the exclusive purpose of providing benefits to them; and, minimizing employer and employee contributions to and defraying reasonable administrative expenses of the System.
- VCERA has a long-term investment horizon generally described as a time period greater than 10 years, and utilizes an asset allocation that encompasses a strategic, long-term perspective of capital markets. It is recognized that a strategic long-term asset allocation plan implemented in a consistent and disciplined manner will be the major determinant of VCERA's investment performance.
- Investment actions are expected to comply with "prudent person" standards which recognize the importance of diversification of investment risks and opportunities.
- Invest funds in accordance with asset allocation targets established by the Board.

### **III. INVESTMENT OBJECTIVES OF THE TOTAL FUND**

- Earn the highest possible long-term rate of return consistent with a level of risk that the Board believes is appropriate given the plan's assets and liabilities, funded status and capital markets outlook.
- Exceed an asset allocation long-term policy weighted index return.

### **IV. ASSET ALLOCATION**

This policy is adopted to provide for diversification of assets in an effort to maximize the risk-adjusted investment return of VCERA's investment portfolio consistent with market conditions and the Board's risk tolerance. Asset allocation modeling identifies asset classes VCERA will utilize and the percentage each class represents in the total fund. Due to the fluctuation of market values, positioning within a specified range is acceptable and constitutes compliance with the policy. It is anticipated that an extended period of time may be required to fully implement the asset allocation policy, and that periodic revisions will occur. VCERA's CIO and Investment Consultant will monitor and assess the actual asset allocation versus policy and will report investment exposure outside of Board adopted asset allocation ranges.

The portfolio is continually rebalanced to add exposure to under weighted asset classes, and to reduce exposure to over weighted asset classes by VCERA's overlay investment manager. If Board adopted asset class limits are breached, an asset class threshold range rebalancing is evaluated and executed by the CIO in consultation with the overlay manager and the Investment Consultant.

Cash balances will be equitized by VCERA's overlay manager. Sufficient liquidity will be ensured for payment of VCERA's obligations such as the retirement payroll, capital calls, investment manager fees, etc., and excess cash will be deployed to VCERA's investment managers.

The policies and procedures of VCERA's investment program are designed to maximize the probability that the investment goals will be fulfilled. Investment policies will evolve as fund conditions change and as investment conditions warrant.

VCERA adopts and implements an asset allocation policy that is predicated on a number of factors, including:

- The actuarially projected liabilities and benefit payments and the cost to both covered employees and employers.
- Historical and expected long-term capital market risk and return behavior.
- The perception of future economic conditions, including inflation and interest rate levels.
- The risk tolerance of the Board.

- The relationship between current and projected assets of the Plan and its actuarial requirements.

VCERA's asset class target allocation including ranges and benchmarks is attached.

The Board will implement the asset allocation policy through the use of specialized investment managers who will be given full discretion to invest the assets of their portfolios subject to investment guidelines. When appropriate, passively managed index funds, and exchange traded funds (ETFs) will be utilized.

The Board, in recognition of the benefits of commingled funds as investment vehicles (e.g., the potential to diversify more extensively than in a separate account and achieve lower costs) may elect to invest in such funds. The Board recognizes that the policies and practices of such funds will be in accordance with the commingled funds' guidelines and restrictions. Any significant changes in the investment strategies of a fund in which the Board has placed an investment will be promptly reported to the Board.

## V. ROLE OF ASSET CLASSES

VCERA will utilize the following portfolio components to fulfill the asset allocation targets and total fund performance goals established elsewhere in this document.

**Equities** – VCERA anticipates that total returns to equities will be higher than total returns to fixed income securities over the long-run but may be subject to greater volatility as well. There are several components of VCERA's equity holdings:

- **U.S. Large Cap Equities** – This component will provide broadly diversified, core exposure to the U.S. equity market, primarily through holdings in large capitalization companies.
- **U.S. SMid (Small and Mid) Cap Equities** – SMid cap stocks are generally those of companies with a market capitalization up to \$10 billion. Although more volatile than larger capitalization stocks, SMid cap stocks are generally characterized by faster growth and (historically) higher long-term returns.
- **U.S. Enhanced Index Equities (portable alpha)** – U.S. equity index futures contracts combined with active management of underlying cash using short-duration, high quality fixed income investments provide enhanced equity index exposure.
- **Non-U.S. Equities** – This component provides access to major equity markets outside the U.S. and consequently plays a significant role in diversifying VCERA's equity portfolio. This segment may provide exposure to developed non-U.S. markets, emerging markets, and frontier markets whose growth and returns are not necessarily synchronized with those of the U.S. This international segment will be diversified across large cap, small cap, and emerging markets equities. Commingled fund managers have full discretion to choose investments across countries, industries, and sectors consistent with the commingled funds' guidelines.
- **Global Equities** – A further diversifying feature that allows for investment in securities of companies domiciled both in the domestic and international markets.

**Fixed Income** – The primary role of the fixed income portfolio is to provide a more stable investment return and to generate income while diversifying VCERA's investment assets to hedge against significant drawdowns in the equity markets. The fixed income holdings are comprised of the following:

- **Core / Core-Plus Fixed Income** – This portfolio will provide core exposure to the U.S. and non-U.S. fixed income markets (mainly maturities from 0 to 30 years) such as U.S. Treasury and government agency bonds, corporate debt, mortgages, asset-backed securities. The portfolio will be largely composed of investment grade issues and may be supplemented by below investment grade and / or non-dollar fixed income investments.
- **Unconstrained Fixed Income Portfolios** - Due to the historic low interest rates, the Board has a concern that maintaining a duration exposure similar to the core Barclays Aggregate index benchmark creates the real possibility of significant losses over a long-term rising interest rate environment. Therefore, some of the U.S. and non-U.S. fixed income exposure will be with managers with a more flexible mandate to mitigate interest rate risk.
- **U.S. Treasury Securities** – This portfolio provides for a dedicated allocation to U.S. Treasury securities to offset the risk added by increasing less-liquid private investments exposure; to benefit from any “flight to quality” in times of market distress; and, to serve as a reserve source of liquidity when sufficient liquidity otherwise is not available in the public markets.
- **Private Credit** – Private credit investments are often characterized by both higher expected risks and returns than those generally available in publicly traded fixed income investments in part because of the illiquidity premium. Private credit strategies may include direct lending, opportunistic/niche lending (asset backed/ specialty lending, royalty-backed lending, trade finance, etc.), mezzanine lending, real estate lending, distressed debt, and structured credit. Private credit strategies are generally shorter duration, floating-rate, cash-generating, but less liquid than publicly traded debt.

**Real Assets** – may consist of investments in real estate, commodities, timber, farmland, agricultural products, inflation linked products, infrastructure, Treasury Inflation Protected Securities (TIPS), inflation-sensitive equities, MLPs, risk parity, etc. These investments offer diversification benefits and target a “real” (after inflation) return.

**Private Equity** – The role of private equity, in general, is to provide a superior risk adjusted rate of return compared to other asset classes and to provide prudent portfolio diversification consistent with risk and return objectives. Private Equity investments are generally long term and illiquid, shall consist of a broad range of investment opportunities across stages and sectors, and include investments such as leveraged buyouts, venture capital, growth capital, and special situations.

## VI. INVESTMENT MANAGER POLICY

Managers will have full discretion and authority for determining investment strategy, security selection, and timing subject to investment guidelines. Performance of investment portfolios will be monitored and

evaluated on a regular basis relative to benchmark returns, and relative to a peer group of managers with similar investment styles.

Investment actions are expected to comply with “prudent person” standards. Each investment manager will adhere to VCERA’s policies (as outlined in this document) and to comply with those policies. It is each manager’s responsibility to identify policies that may have an adverse impact on performance and notify VCERA and its consultants of any significant issues.

VCERA will also review each investment manager’s adherence to its investment strategy, any material changes in the manager’s organization (e.g., personnel changes, new business developments, etc.), and its investment process. The investment managers retained by VCERA will be responsible for informing VCERA and its consultants of any material changes.

Investment managers under contract to VCERA shall have discretion to establish and execute transactions through accounts with one or more securities broker/dealer(s) that the manager may select. Managers of publicly traded securities are expected to obtain best execution with respect to portfolio transactions.

#### **Selection Criteria for Investment Managers**

Criteria will be established for each manager search undertaken by VCERA and will be tailored to VCERA’s needs in such search. In general, eligible managers will possess attributes including, but not limited to, the following:

- The firm must be experienced in managing money for institutional clients in the asset class/product category specified.
- The firm must display a record of stability in retaining and attracting qualified investment professionals, as well as a record of managing asset growth effectively, both in gaining and retaining clients.
- The firm must demonstrate adherence to the investment style sought, and adherence to the firm’s stated investment discipline.
- The firm’s fees must be competitive with industry standards for the product’s category.
- The firm must be willing and able to comply with the “Duties of the Investment Managers” outlined herein.

#### **Criteria for Investment Manager Termination**

VCERA reserves the right to terminate an investment manager for any reason. Grounds for investment manager termination may include, but are not limited to, the following:

- Failure to comply with investment guidelines for management of the portfolio.
- Failure to achieve performance objectives.



- Significant deviation from manager's stated investment philosophy and/or process.
- Loss of key personnel.
- Evidence of illegal or unethical behavior by the investment management firm.
- Lack of willingness to cooperate with reasonable requests by VCERA for information, meetings or other material related to its portfolios.
- Loss of confidence by the Board in the investment manager.
- A change in the asset allocation program that necessitates a shift of assets to a different investment style.

The presence of any one of these factors will be carefully reviewed by the Board but will not necessarily result in an automatic termination. VCERA reserves the right to place its investment managers on a formal Watch status.

A manager may be placed on "Watch" status for:

- Failure to meet one or more of the standards, objectives, goals, or risk controls as set forth in this policy statement.
- Violation of ethical, legal, or regulatory standards.
- Material adverse change in the ownership of the firm or personnel changes.
- Failure to meet reporting or disclosure requirements.
- Failure to meet performance objectives or goals.
- Any actual or potentially adverse information, trends, or developments that the Board feels might impair the investment manager's ability to deliver successful outcomes for the participants of the plan.

Managers placed on Watch status shall be notified in writing and be made aware of the reason for the action. Watch status is an optional interim step that may be used to formally communicate dissatisfaction to the investment manager and the potential for termination. Watch status is not a required step in terminating a manager. Managers will remain on Watch status until removed by the Board. The staff and / or the consultant shall report to the Board the progress of any manager remediation activities.

## **VII. GENERAL GUIDELINES**

### **Custody of Assets**

With the exception of assets invested in commingled funds, the assets of VCERA shall be held in a custody/record keeping account in a master custody bank located in a national money center and in international sub-custodian banks under contract with the custodian bank.

### **Derivatives**

VCERA's investment managers may be permitted as per investment guidelines to use derivative instruments to provide investment exposures and to control or manage portfolio risk. Derivatives are contracts or securities whose returns are derived from the returns of other securities, indices or derivatives. This definition includes but is not limited to collateralized mortgage obligations, futures, forwards, options, options on futures, swaps, swap options, etc.

VCERA's managers are not to utilize derivatives for speculative purposes outside of portfolio guidelines. Examples of appropriate applications of derivative strategies include hedging interest rate and currency risk, portfolio rebalancing and cash equitization, and maintaining exposures to a desired asset class while effecting asset allocation changes.

### **Securities Lending**

The Board may authorize the execution of a Securities Lending Program for separate accounts.

VCERA may participate in a securities lending program administered by a lending agent approved by the Board for the purpose of increasing income. The Board, or agent as designated by the Board, shall be responsible for overseeing the securities lending program. The securities lending program shall be established pursuant to a written agreement established between the Board and the lending agent that stipulates the working of the program.

The terms of VCERA's securities lending program should incorporate the following features at a minimum:

- A description of the allocation queuing system used.
- Provision for indemnification in case of broker default or failure to return lent securities in a timely manner for securities sales.
- Available list of approved brokers and provisions for the selection/elimination of brokers from the program by the lending agent.
- Statement of lendable securities, limitation of the percentage and amount of the portfolio available for loan, and provisions for the elimination of securities from the securities lending program by either the lending agent or the CIO.
- Types of and limits of collateral acceptable for loaned securities, and provisions for trueing up collateral deficiencies.
- The lending agent/VCERA split on the securities lending income.
- Availability of a securities lending report which details the securities loaned, the collateral used, the broker used, and the income and fees received. The report should break out reinvestment income when reporting revenues.

- The cash collateral pool should be invested conservatively in high quality short maturity fixed income instruments. Leverage shall not be allowed in the collateral pool.

#### **Voting of Proxies**

Retained investment managers of publicly traded equities will vote, or cause to be voted, all proxy proposals on an individual basis. The manager's process in dealing with proxy issues should be both thorough and reasonable, and oriented toward achieving maximum long-term shareholder value. The manager is to discharge its fiduciary duty by use of proxy voting policies and procedures solely in the interest of the investors. Each investment manager shall notify their respective custodial banks of their responsibility to forward to the manager all appropriate proxy material. An ongoing review should be done to see that all expected proxies have been received, and if not, the bank should be directed to vote any proxy it receives in conformance with the manager's instruction on a best-efforts basis. The manager may outsource this service in order to discharge its proxy voting responsibilities in conformance with these guidelines and in conformance with applicable jurisdictional regulations. The manager shall make its voting records available to VCERA upon request.

### **VIII. INVESTMENT GUIDELINES FOR SEPARATE ACCOUNT MANAGERS OF PUBLICLY TRADED EQUITIES**

- No securities shall be purchased on margin or sold short.
- Managers shall not purchase stock (or securities convertible into stock) of any issuer if the purchase would cause this portfolio to include more than 5% of the outstanding voting stock, or more than 5% in (market) value of all outstanding securities of a single issuer (assuming all shares are converted).

#### **Prohibited Transactions**

Unless otherwise provided for, the following transactions will be prohibited:

- Physical commodities, including gold.
- Speculative or leveraged use of derivatives.
- Transactions that involve a broker acting as a "principal," where such broker is also the investment manager who is making the transaction. Any exemption from these guidelines requires prior written approval from the Board.
- Buying warrants.
- Reverse repurchase agreements.

**IX. INVESTMENT GUIDELINES FOR SEPARATE ACCOUNT MANAGERS OF PUBLICLY TRADED FIXED INCOME**

- The total portfolio's rating in aggregate will be Aa2 or better by Moody's, AA by Standard & Poor's, or AA by Fitch, although any individual manager may be less.
- No more than 5% of the market value of any single portfolio will be invested in any one issuer, with the exception of U.S. Treasury or Agency issues.
- U.S. dollar-denominated issues of foreign governments, international organizations and U.S. subsidiaries of foreign corporations are permitted up to 20% of the market value of any single portfolio.
- No securities shall be purchased on margin or sold short.
- Publicly traded fixed income instruments rated investment grade by either Moody's or Standard and Poor's must comprise at least 90% of the total portfolio.

**X. PRIVATE MARKET GUIDELINES**

- Due to the varying nature of these strategies, and the primary use of commingled vehicles, each investment will be subject to the investment guidelines for each respective commingled fund.

**XI. MANAGEMENT CONTROL PROCEDURES – RESPONSIBLE PARTIES**

**Duties of the Board**

Procedures concerning the oversight of VCERA include the following:

- The Board shall have discretion to develop and execute VCERA's investment program. Only the Board in its sole discretion can delegate its decision-making authority regarding the investment program. Staff will be responsible for the timely implementation and administration of these decisions.
- A review of VCERA's investment structure, asset allocation and financial performance will be conducted annually or more frequently as the need arises. A formal asset liability review will be conducted every 3-5 years. The review will include recommended adjustments to the long-term, strategic asset allocation plan to reflect any changes in pension fund regulations, long-term capital market assumptions and VCERA's financial condition.
- Employ external investment managers who have demonstrated experience, expertise and investment styles consistent with the need for return and diversification. Investment guidelines will be developed for each manager, and investment performance will be monitored against Board approved benchmarks. Each investment manager will manage its portfolio according to a formal contract.

The Board, with the assistance of Staff and consultants, shall be responsible for taking appropriate action if investment objectives are not being met or if policies and guidelines are not being followed. Reviews for portfolios managed by external managers will focus on:

- Manager adherence to investment strategies and guidelines.
- Material changes in the managers' organizations, such as investment philosophy, personnel changes, acquisitions or losses of major accounts, etc. The managers will be responsible for keeping VCERA advised of any material changes in personnel, investment strategy, or other pertinent information potentially affecting performance.
- The Board shall be responsible for selecting a qualified custodian.
- The Board shall administer VCERA's investments in a cost-effective manner. These costs include, but are not limited to, investment management, consulting, custodial fees, and other administrative costs chargeable to VCERA.

**Duties of the Chief Investment Officer ("CIO")**

The duties of the CIO or his/her designate(s) in respect to the management of VCERA's assets will include but are not limited to:

- Support the Board in the development and approval of Investment Plans, implement and monitor the Plans, and reports at least monthly on investment activity and matters of significance.
- Regular communication with VCERA's consultants, investment managers, and other vendors; meet with financial organizations, industry peers, trade groups, and prospective investment managers; review and research market and academic literature to remain up to date on markets, trends, and risks of various investment strategies, managers, and products across asset classes that may be of interest and applicability to the Board.
- Evaluate a wide variety of specific investment products, including alternative investments such as private equity, private credit, real assets, etc., analyzing suitability for VCERA; provide advice to the Board on current and recommended investment strategies and tactics within asset classes, and makes recommendations for Board consideration in coordination with the Investment Consultants.
- Work closely with the general investment consultant; overlay, active, and index fund managers; and the master custodian bank to rebalance the investment portfolio both between and within asset classes using futures, manager and unallocated cash balances, cash flow, and investment manager redemptions as necessary to ensure sufficient liquidity to pay retirement benefits and make capital calls for private markets investments.
- Ensure that Investment Managers conform to the terms of their contracts and that performance monitoring systems are sufficient to provide the Board with timely, accurate and useful information.

- Gather and timely provide requested information to satisfy all legally required public records disclosure requests from other investors, investment managers, academic institutions, news organizations, data gatherers, etc.

#### **Duties of the Investment Consultant(s)**

The Investment Consultant(s) shall:

- Conduct studies and make recommendations to the Board and the CIO regarding investment policy documents, procedures, and other matters, asset allocation, assets and liabilities.
- Review and advise the Board on appropriate structure for plan assets (active vs passive, appropriate asset classes and benchmarks).
- Assist VCERA in the selection of qualified investment managers, and assist in the oversight of existing managers, including monitoring changes in personnel and the investment process.
- Assist VCERA in the selection of a qualified custodian.
- Prepare performance reports at the total fund, asset class, and manager, policy and peer group levels both gross and net of fees. Prepare legally mandated annual disclosure reports to be presented to the Board in open meetings. Report significant activity for the portfolio at the total fund, asset class, and manager levels.
- Provide topical research and education on investment subjects that are relevant to VCERA

#### **Duties of the Investment Managers**

The Investment Managers shall:

- Provide VCERA with a written agreement to invest within adopted investment guidelines.
- Provide VCERA with proof of liability and fiduciary insurance coverage.
- Be a SEC-Registered Investment Advisor, a bank, insurance company, or other legal entity recognized as providing demonstrated expertise over a number of years in the management of institutional, tax-exempt assets and a defined investment specialty.
- Adhere to the investment management style, concepts and principles including but not limited to, developing portfolio strategy, performing research, portfolio management including purchasing and selling securities, and voting proxies.
- Execute all transactions for the benefit of VCERA with brokers and dealers qualified to execute institutional orders on a best execution basis, and, where appropriate, facilitate the recapture of commissions on behalf of VCERA.

- Reconcile every quarter accounting, transaction and asset summary data with custodian valuations, and communicate and resolve any significant discrepancies with the custodian.
- Monthly report performance on the portfolio and benchmark for the month, quarter, year-to-date, fiscal year-to-date, 1-year, 3-year, 5-year, 10-year, and since inception annualized returns gross and net of fees. Said report shall also include a discussion of the portfolio's recent strategy and expected future strategy and a statement of compliance with guidelines.
- Maintain frequent and open communication with the Board through the CIO and Investment Consultant on all significant matters pertaining to the Investment Plan, including, but not limited to, the following:
  - Major changes in the Investment Manager's investment outlook, investment strategy and portfolio structure.
  - Significant changes in ownership, organizational structure, financial condition or senior personnel.
  - Any changes in the Portfolio Manager or other personnel assigned to VCERA.
  - Significant client losses and/ or significant losses of assets under management.
  - All other pertinent issues which the Investment Manager deems to be of significant interest or material importance.

#### **Duties of the Custodian**

The Board recognizes that accurate and timely completion of custodial functions is necessary to effectively monitor investment management activity. The custodian's responsibilities for VCERA's investible assets are to:

- Provide complete global custody and depository services for the designated accounts. Provide a Short Term Investment Fund (STIF) for investment of any cash not invested by domiciled managers, and to ensure that all available cash is invested.
- Provide for timely settlement of securities transactions.
- Collect all income and principal realizable and properly report it on the periodic statements.
- Provide monthly and fiscal year-end accounting statements for the portfolio, including all transactions; these should be based on accurate security values for both cost and market. These reports should be provided within 15 days from month end.
- Report to VCERA situations where accurate security pricing, valuation and accrued income is either not

possible or subject to considerable uncertainty.

- Provide assistance to VCERA to complete such activities as collection of data and reports to support the annual audit and preparation of the CAFR; data to comply with public records disclosure requests, and a wide variety of other reporting and transactional issues as required by VCERA.
- Manage a securities lending program to enhance income as may be approved by the Board.
- Provide other services as required.
- Act and report in a timely fashion on corporate actions, securities litigations, furnish investment managers proxies for voting, etc.



**ASSET ALLOCATION***Adopted June 22, 2020*

|                      | <u>Targets</u> | <u>Ranges</u> | <u>Benchmark</u>                           |
|----------------------|----------------|---------------|--|
| U.S. Equity          | 25.0%          | 20.0% - 30.0% | Russell 3000 Index                         |
| Non-US Equity        | 16.0%          | 12.0% - 20.0% | MSCI ACWI ex U.S. Index Net                |
| Global Equity        | 10.0%          | 7.0% - 13.0%  | MSCI ACWI Index Net                        |
| Private Equity       | 15.0%          | 10.0% - 17.0% | Russell 3000 Index + 3%                    |
| U.S. Fixed Income    | 20.0%          | 17.0% - 23.0% | Barclays Capital U.S. Aggregate Bond Index |
| Real Assets          |                |               |  |
| Real Assets          | 6.0%           | 0.0% - 8.0%   | CPI + 2%                                   |
| Core Real Estate     | 6.0%           | 3.0% - 9.0%   | NCREIF ODCE Index                          |
| Non-Core Real Estate | 2.0%           | 0.0% - 3.0%   | NCREIF ODCE Index                          |
| Cash                 | 0.0%           | 0.0% - 3.0%   | 90 day T-bills                             |

## QUARTERLY PERFORMANCE REPORT

### VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

September 28, 2020

Allan Martin, Partner

Michael Miranda, CFA, Senior Consulting Specialist



**VCERA**  
VENTURA COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

# **MARKET ENVIRONMENT UPDATE & OUTLOOK**

NEPC, LLC

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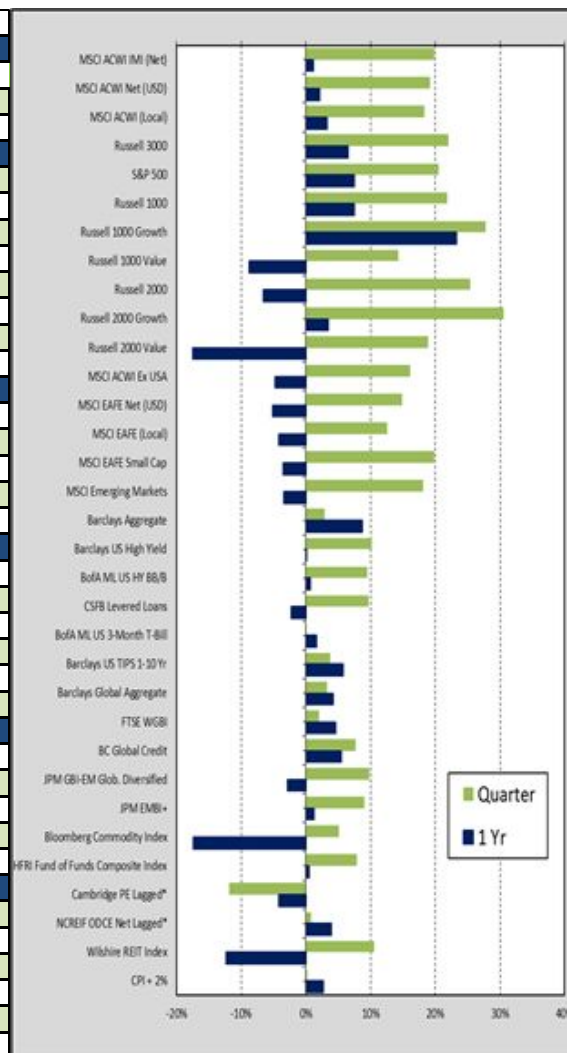
## ECONOMIC ENVIRONMENT

- **Q2 Real GDP (advance estimate) plunged at an annual rate of -32.9%.**
  - Retail sales ended May at -1.3% on a YoY basis (April retail sales were down 15.5% YoY). In the same period last year the YoY growth rate was 5.7%.
  - Corporate profits (ended January) as a percent of GDP decreased to 7.6% from 8.7% (in October) and remain elevated relative to historical levels.
  - The inventory-to-sales ratio ended May at 1.5 up from 1.4 in December. Levels have remained relatively constant since early 2010 with a spike to 1.7 in April.
  - The U.S. trade deficit widened (ended May) as the value of exports decreased by 4.4%.
- **The unemployment rate spiked up to 11.1% ended June, up from 4.4% in Q1; U-6, a broader measure of unemployment, increased to 18.0% in Q2 from 8.7% in Q1.**
- **The Case-Shiller Home Price Index (ended May) increased to 218.9 from 215.2 (in March) and remains at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally-adjusted CPI saw a down-tick to 0.71% in Q2 from 1.52% ended Q1; Capacity Utilization decreased to 68.6 in Q2 from 73.5% in Q1.**
- **Fed Funds rate remains at a targeted range of 0.00%-to-0.25%. The 10-year Treasury Yield (constant maturity) finished Q2 down to 0.7% from 0.9% in Q1.**
- **The Fed remains committed to continuing stimulative action as needed to support the US economy. The Fed's balance sheet continues to grow in wake of the pandemic.**
- **S&P valuations increased in Q2 to 29.96x, and is higher than the 10-year average of 25.9x.**
  - Cyclically adjusted Shiller PE ratio remains above the long-term average of 16.7x



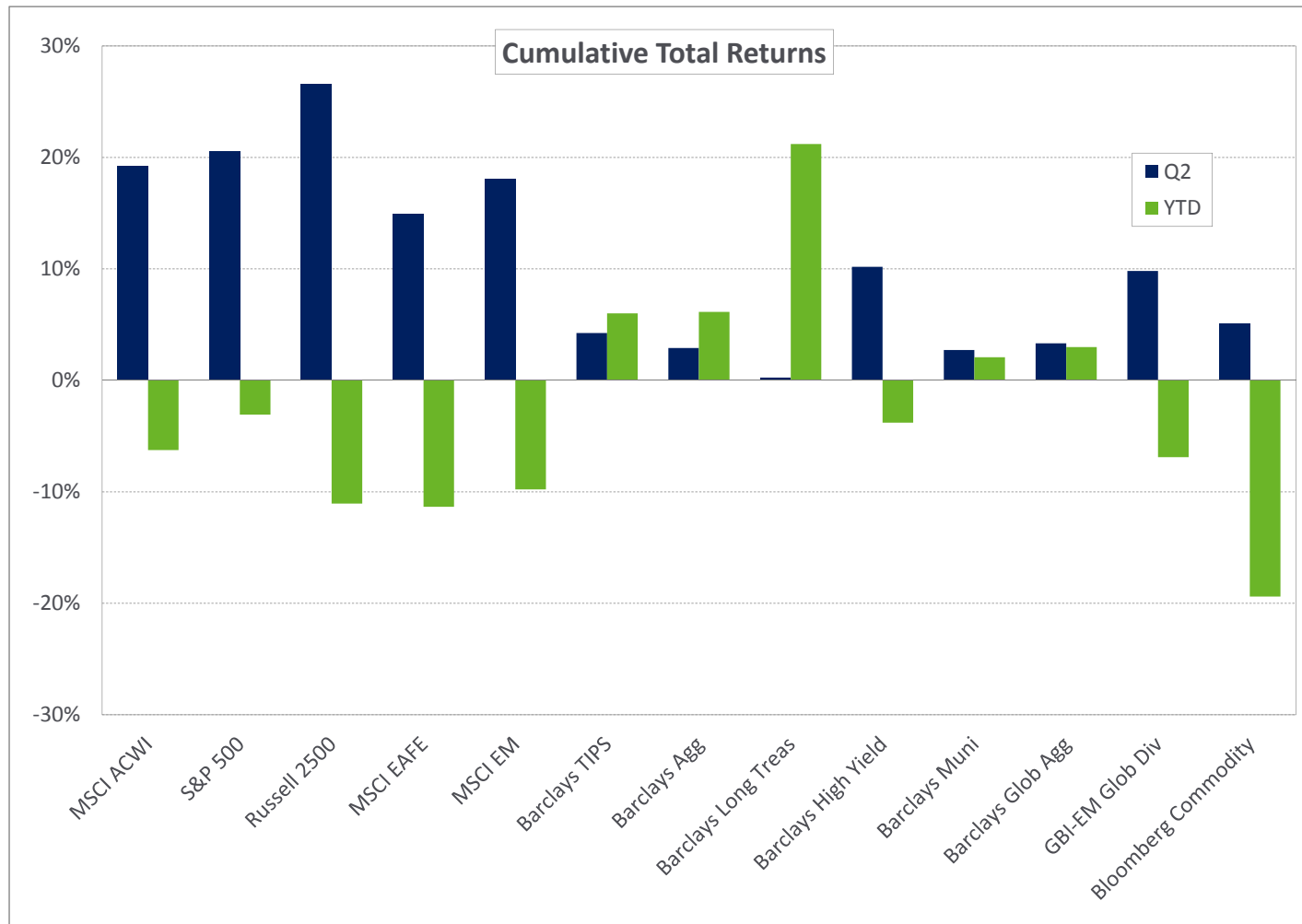
# MARKET ENVIRONMENT – Q2 2020 OVERVIEW

|   |                                  | Qtr.    | 1 Yr.   | 3 Yr.  | 5 Yr.  | 10 Yr. |
|---|----------------------------------|---------|---------|--------|--------|--------|
| <b>World Equity Benchmarks</b>          |                                  |         |         |        |        |        |
| MSCI ACWI IMI (Net)                     | World with Small Cap             | 19.83%  | 1.17%   | 5.55%  | 6.11%  | 9.10%  |
| MSCI ACWI Net (USD)                     | World W/O Small Cap              | 19.22%  | 2.11%   | 6.14%  | 6.46%  | 9.16%  |
| MSCI ACWI (Local)                       | World (Local Currency)           | 18.27%  | 3.27%   | 6.45%  | 6.78%  | 9.82%  |
| <b>Domestic Equity Benchmarks</b>       |                                  |         |         |        |        |        |
| Russell 3000                            | Domestic All Cap                 | 22.03%  | 6.53%   | 10.04% | 10.03% | 13.72% |
| S&P 500                                 | Large Core                       | 20.54%  | 7.50%   | 10.73% | 10.73% | 13.99% |
| Russell 1000                            | Large Core                       | 21.82%  | 7.48%   | 10.64% | 10.47% | 13.97% |
| Russell 1000 Growth                     | Large Growth                     | 27.84%  | 23.28%  | 18.99% | 15.89% | 17.23% |
| Russell 1000 Value                      | Large Value                      | 14.29%  | -8.84%  | 1.82%  | 4.64%  | 10.41% |
| Russell 2000                            | Small Core                       | 25.42%  | -6.63%  | 2.01%  | 4.29%  | 10.50% |
| Russell 2000 Growth                     | Small Growth                     | 30.58%  | 3.48%   | 7.86%  | 6.86%  | 12.92% |
| Russell 2000 Value                      | Small Value                      | 18.91%  | -17.48% | -4.35% | 1.26%  | 7.82%  |
| <b>International Equity Benchmarks</b>  |                                  |         |         |        |        |        |
| MSCI ACWI Ex USA                        | World ex-US                      | 16.12%  | -4.80%  | 1.13%  | 2.26%  | 4.97%  |
| MSCI EAFE Net (USD)                     | Int'l Developed                  | 14.88%  | -5.13%  | 0.81%  | 2.05%  | 5.73%  |
| MSCI EAFE (Local)                       | Int'l Developed (Local Currency) | 12.60%  | -4.24%  | 1.26%  | 2.63%  | 6.86%  |
| MSCI EAFE Small Cap                     | Small Cap Int'l                  | 19.88%  | -3.52%  | 0.53%  | 3.81%  | 8.02%  |
| MSCI Emerging Markets                   | Emerging Equity                  | 18.08%  | -3.39%  | 1.90%  | 2.86%  | 3.27%  |
| <b>Domestic Fixed Income Benchmarks</b> |                                  |         |         |        |        |        |
| Barclays Aggregate                      | Core Bonds                       | 2.90%   | 8.74%   | 5.32%  | 4.30%  | 3.82%  |
| Barclays US High Yield                  | High Yield                       | 10.18%  | 0.03%   | 3.33%  | 4.79%  | 6.68%  |
| BofA ML US HY BB/B                      | High Yield                       | 9.52%   | 0.69%   | 3.67%  | 4.81%  | 6.57%  |
| CSFB Levered Loans                      | Bank Loans                       | 9.71%   | -2.27%  | 2.13%  | 2.94%  | 4.33%  |
| BofA ML US 3-Month T-Bill               | Cash                             | 0.02%   | 1.63%   | 1.77%  | 1.19%  | 0.64%  |
| Barclays US TIPS 1-10 Yr                | Inflation                        | 3.76%   | 5.75%   | 3.94%  | 2.97%  | 2.66%  |
| <b>Global Fixed Income Benchmarks</b>   |                                  |         |         |        |        |        |
| Barclays Global Aggregate               | Global Core Bonds                | 3.32%   | 4.22%   | 3.79%  | 3.55%  | 2.81%  |
| FTSE WGBI                               | World Gov. Bonds                 | 2.04%   | 4.60%   | 3.98%  | 3.70%  | 2.37%  |
| BC Global Credit                        | Global Bonds                     | 7.68%   | 5.49%   | 4.49%  | 4.23%  | 4.26%  |
| JPM GBI-EM Glob. Diversified            | Em. Mkt. Bonds (Local Currency)  | 9.82%   | -2.82%  | 1.14%  | 2.34%  | 1.64%  |
| JPM EMBI+                               | Em. Mkt. Bonds                   | 9.06%   | 1.23%   | 2.66%  | 4.91%  | 5.53%  |
| <b>Alternative Benchmarks</b>           |                                  |         |         |        |        |        |
| Bloomberg Commodity Index               | Commodities                      | 5.08%   | -17.38% | -6.14% | -7.69% | -5.82% |
| HFRI Fund of Funds Composite Index      | Fund of Hedge Funds              | 7.90%   | 0.49%   | 2.26%  | 1.50%  | 2.79%  |
| Cambridge PE Lagged*                    | Private Equity                   | -11.88% | -4.18%  | 7.89%  | 8.72%  | 11.88% |
| NCREIF ODCE Net Lagged*                 | Real Estate                      | 0.75%   | 3.93%   | 5.85%  | 7.48%  | 10.42% |
| Wilshire REIT Index                     | REIT                             | 10.56%  | -12.31% | 0.23%  | 3.98%  | 9.22%  |
| CPI + 2%                                | Inflation/Real Assets            | 0.21%   | 2.72%   | 3.81%  | 3.63%  | 3.74%  |



\* As of 3/31/2020







## RISK ASSETS RALLIED SIGNIFICANTLY IN Q2



Source: S&P, Russell, MSCI, JPM, Bloomberg, FactSet



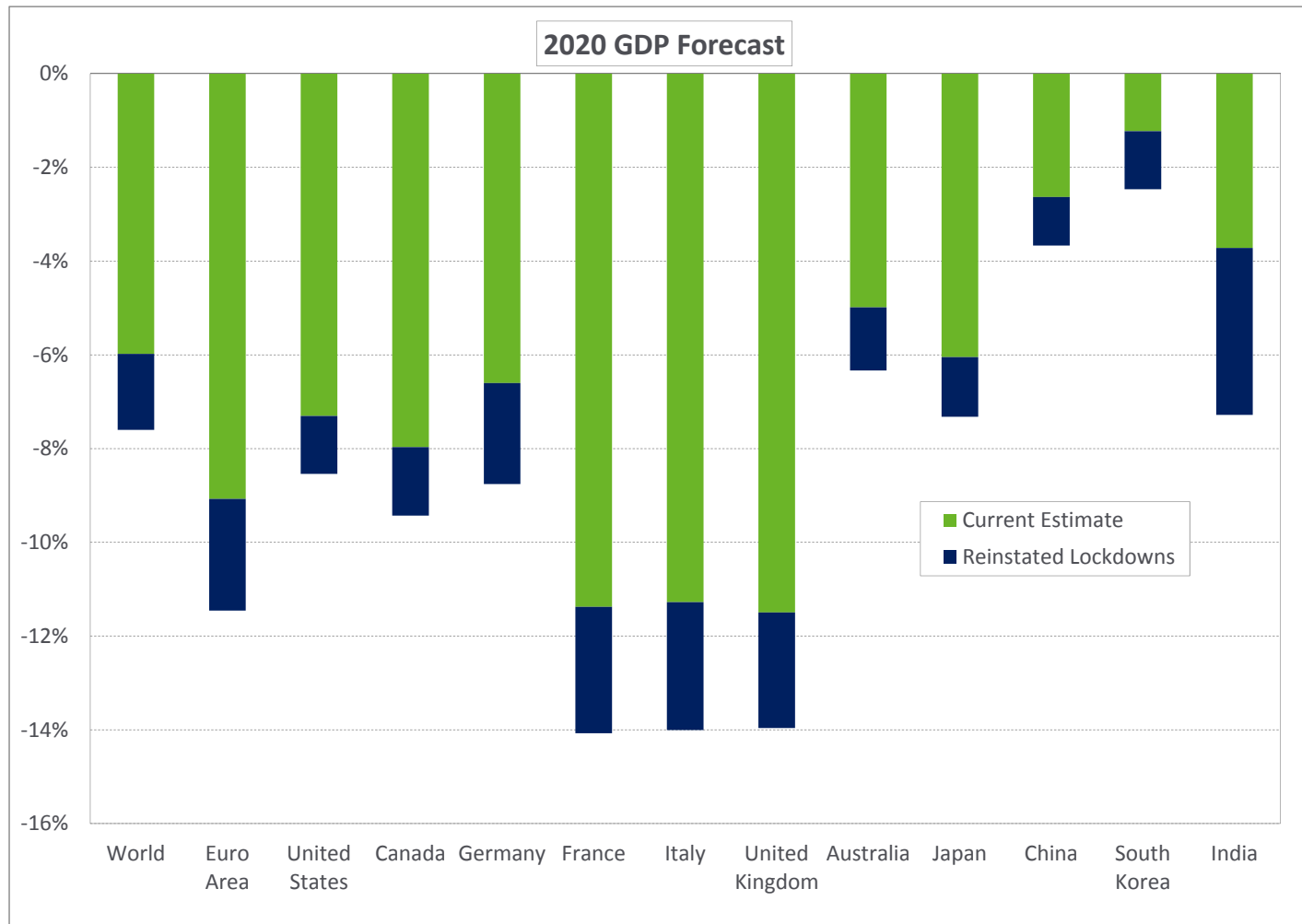
## THE ECONOMIC BACKDROP IS CHALLENGED

| Metric  | 12/31/19 | 03/31/20 | 06/30/20 | Trend   |
|---|----------|----------|----------|---|
| S&P 500 CY 2020 Earnings Estimate                 | \$177.81 | \$160.40 | \$126.89 |    |
| US Real GDP (QoQ%)                                | 2.1%     | -5.0%    | -33.4%*  |    |
| US CY 2020 Real GDP Growth Consensus              | 1.8%     | -0.7%    | -5.2%    |    |
| US Unemployment Rate                              | 3.5%     | 4.4%     | 11.1%    |    |
| Continued Claims for Unemployment                 | 1.7M     | 3.5M     | 19.1M    |  |
| Federal Reserve Balance Sheet as % of Nominal GDP | 19.2%    | 24.4%    | 32.9%    |  |

Source: US Bureau of Labor Statistics, Federal Reserve, FactSet, NEPC  
 \*The 06/30/20 real GDP figure represents the consensus estimate from FactSet



## COVID WEIGHS ON GROWTH FORECASTS



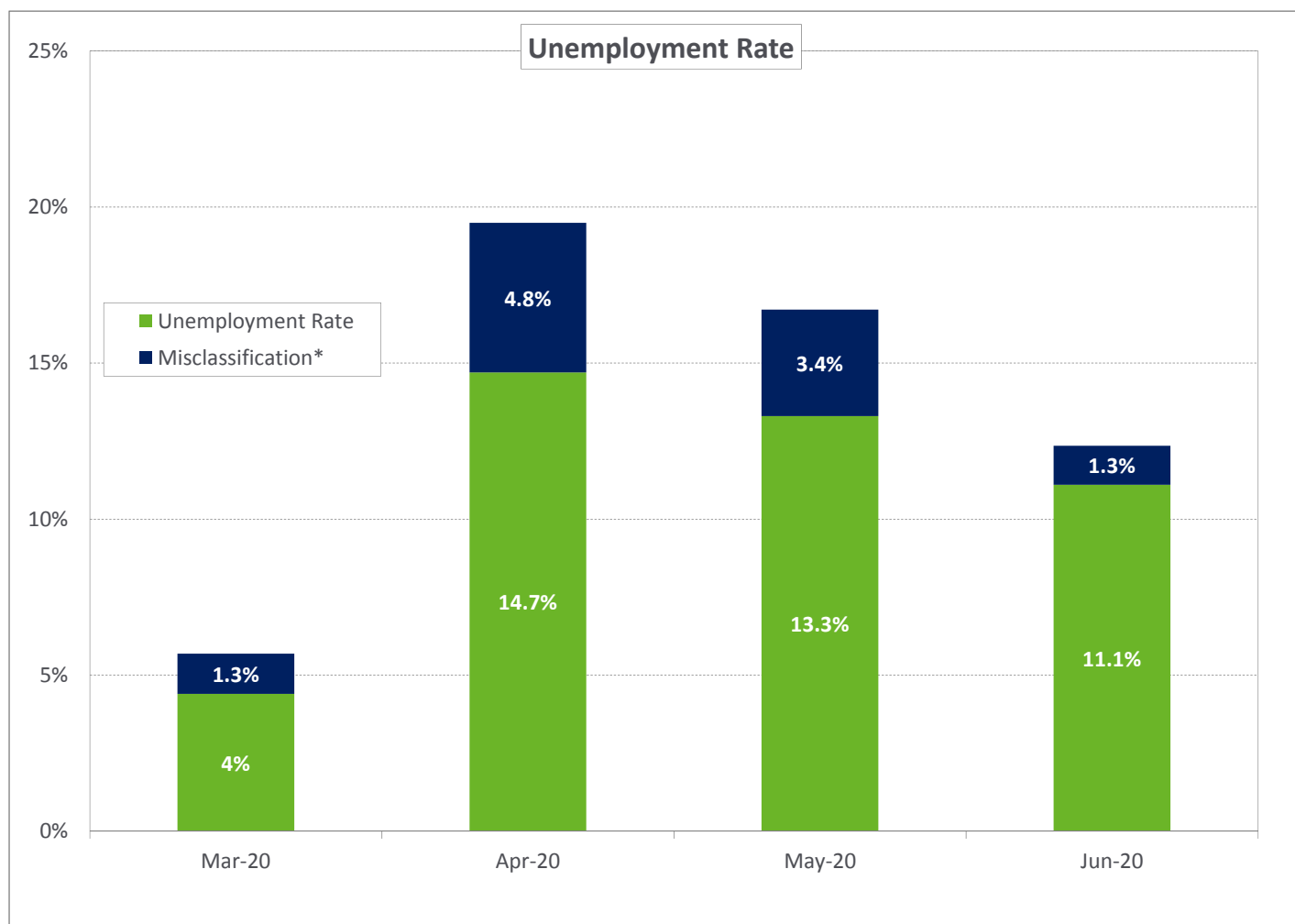
Source: OECD

The additional decline in economic growth from reinstated lockdowns represents a renewed outbreak of infections that forces economies to re-implement restrictions.





## UNEMPLOYMENT MAY BE WORSE THAN REPORTED

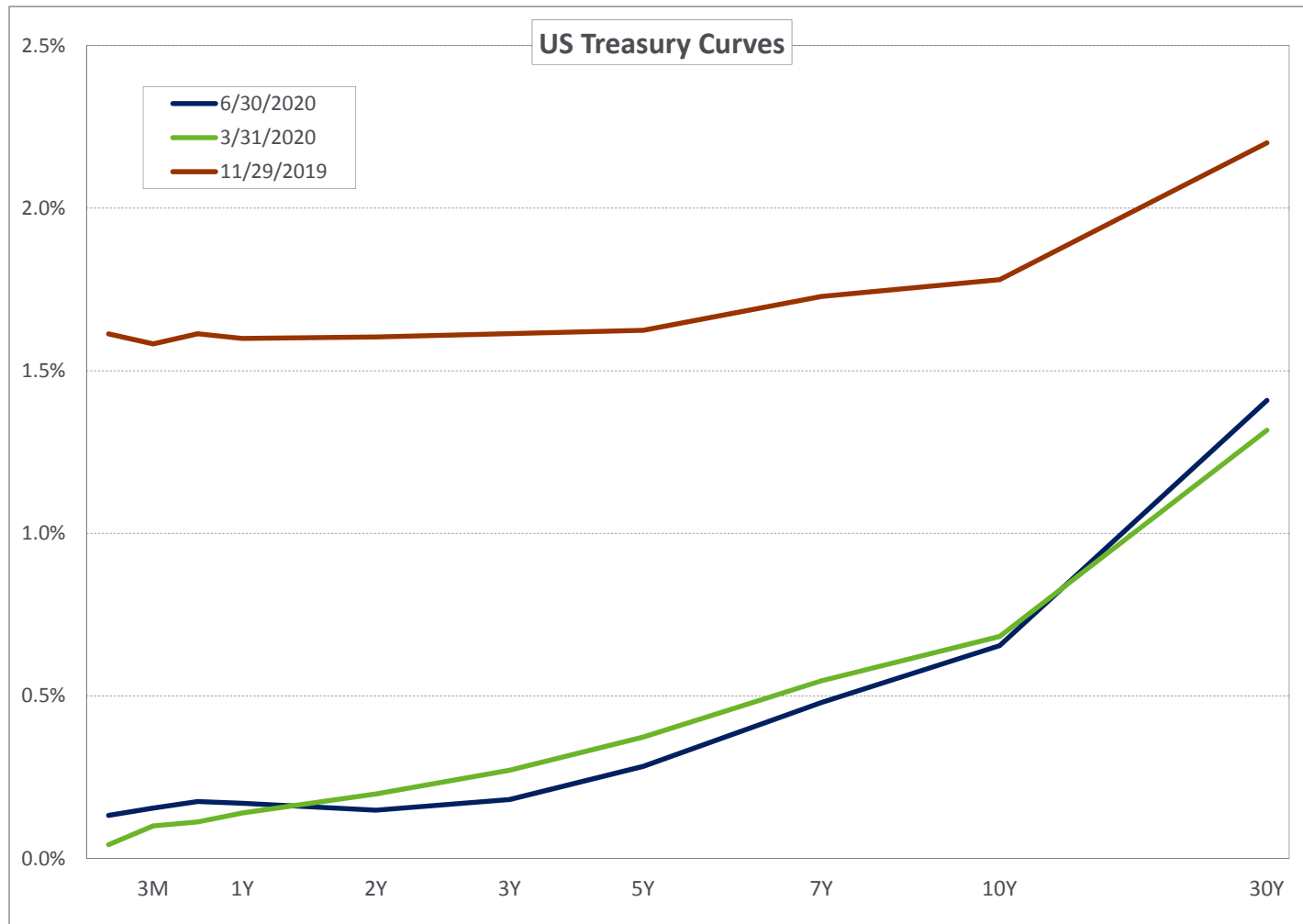


Source: Department of Labor

Misclassification\* represents an estimate of "unemployed on temporary leave" mislabeled as "employed but absent from work"



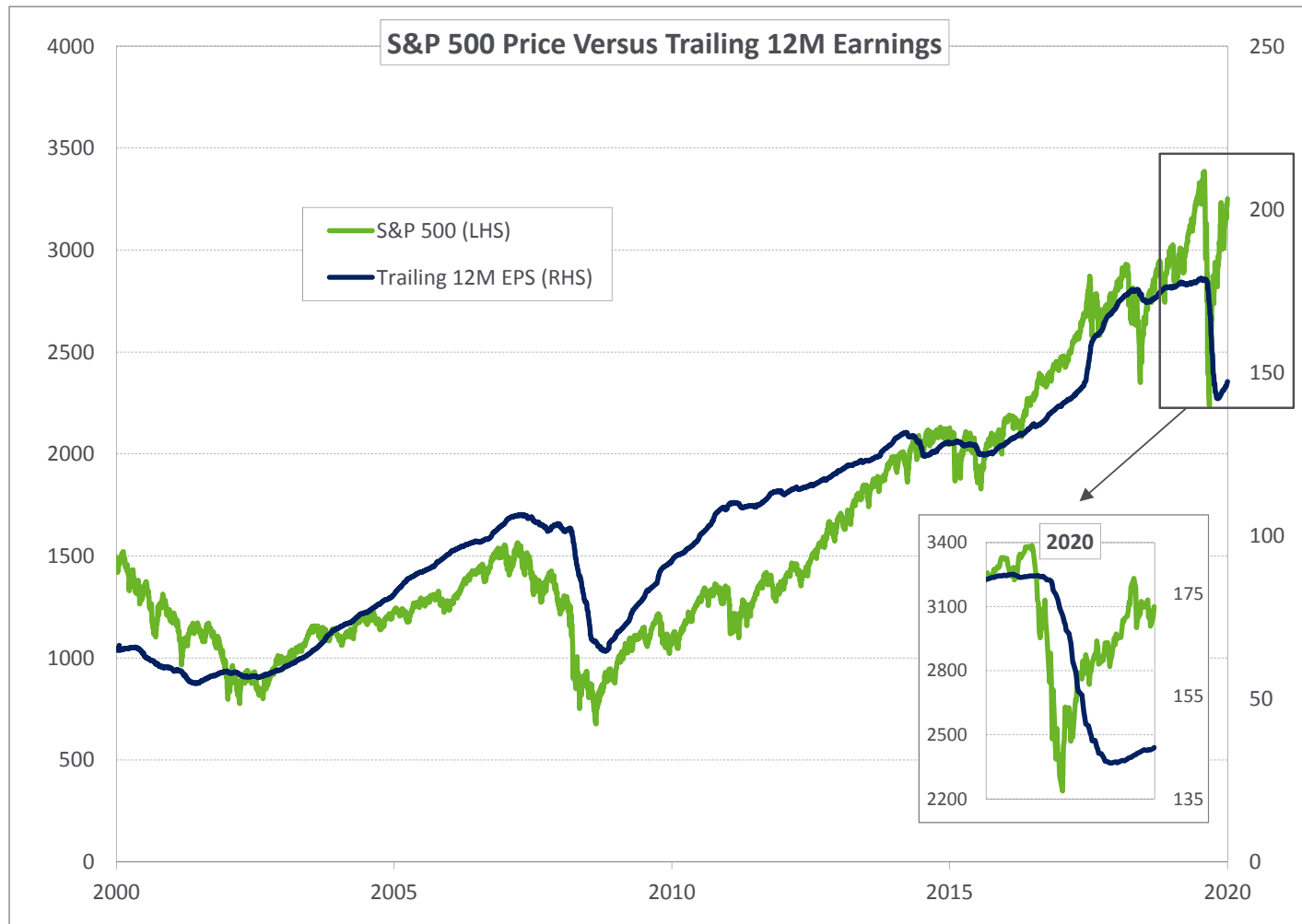
## INTEREST RATES REFLECT ECONOMIC CONCERNS



Source: FactSet



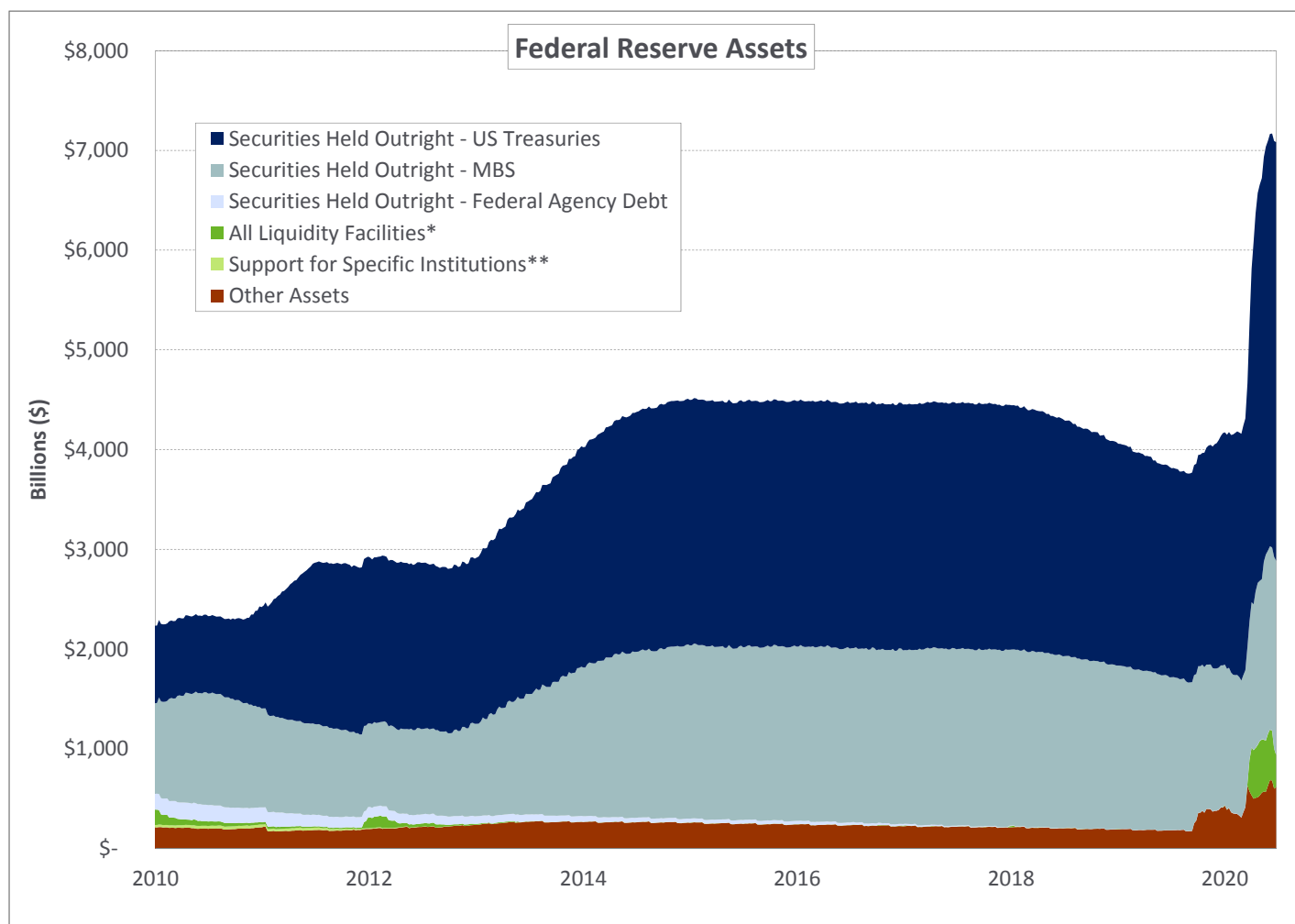
## EQUITY PRICES DETACHED FROM FUNDAMENTALS



Source: S&P, FactSet  
Data as of 7/20/2020



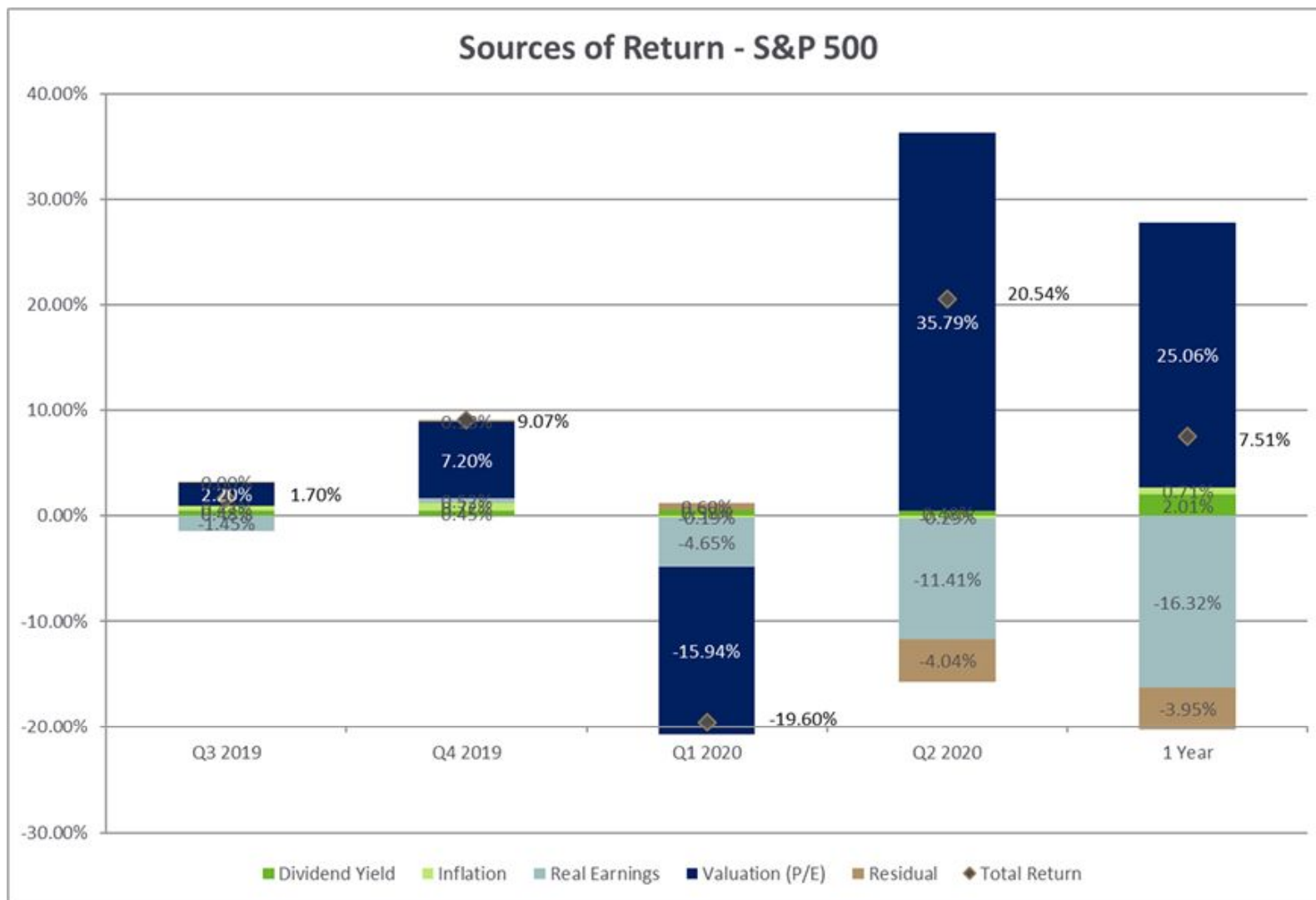
## FED BALANCE SHEET GROWTH



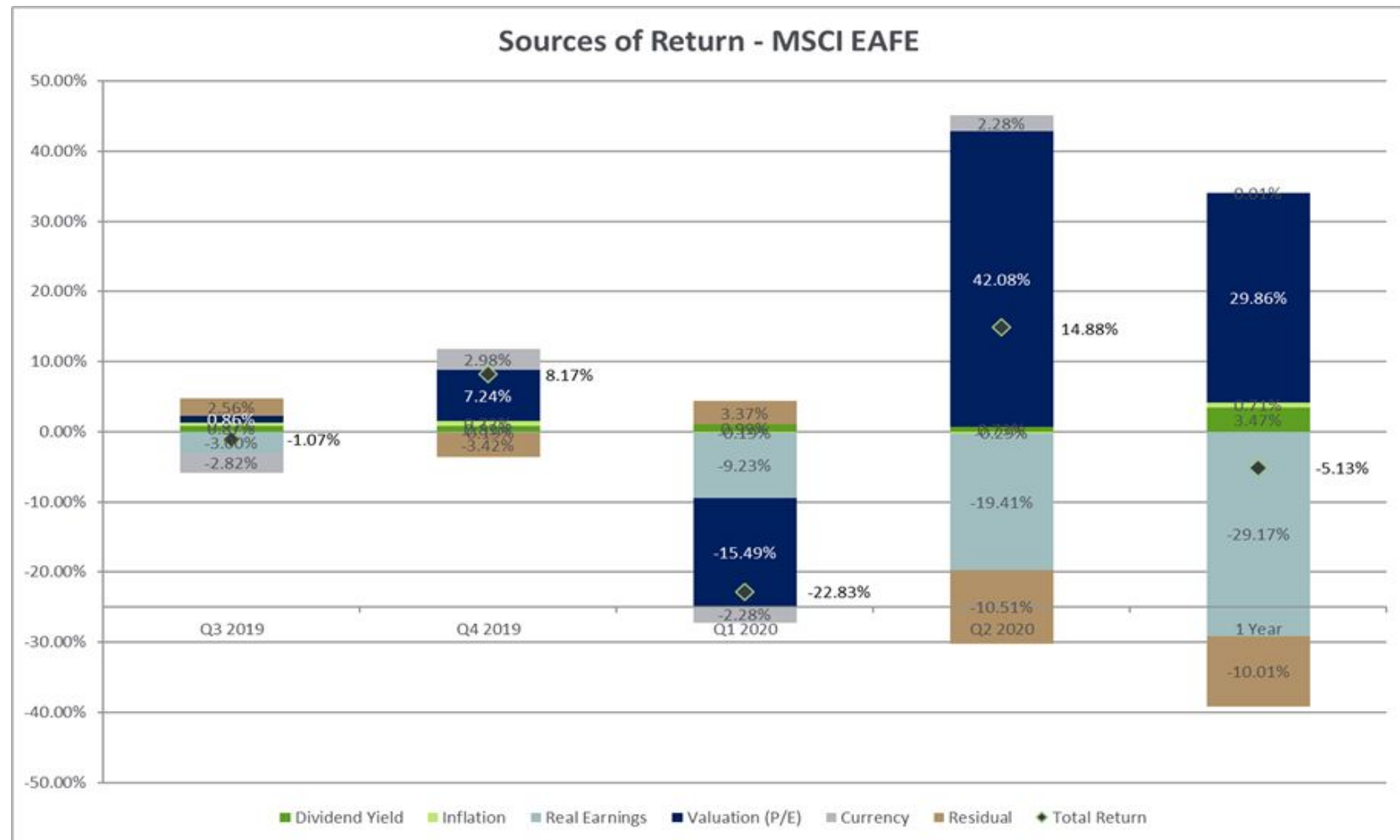
Sources: Federal Reserve, FactSet, NEPC; \*All Liquidity Facilities includes term auction credit, primary credit, secondary credit, seasonal credit, Primary Dealer Credit Facility, Asset-Backed Commercial Paper, Money Market Mutual Fund Liquidity Facility, and central bank liquidity swaps; \*\*Support for Specific Institutions includes credit extended to AIG and Maiden Lane LLCs



# 1 YEAR ATTRIBUTION OF S&P 500 RETURNS



# 1 YEAR ATTRIBUTION OF MSCI EAFE RETURNS



**Spot Rates**

1 USD = 0.917 Euro

1 USD = 0.891 Euro

1 USD = 0.901 Euro

1 USD = 0.890 Euro



# **TOTAL FUND PERFORMANCE SUMMARY**

NEPC, LLC

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## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE SUMMARY (NET)

|  | Market Value           | 3 Mo         | Rank      | YTD          | Rank      | 1 Yr        | Rank      | 3 Yrs       | Rank      | 5 Yrs       | Rank      | 10 Yrs      | Rank      | Inception   | Inception Date |
|--|------------------------|--------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|----------------|
| <b>Total Fund</b>                      | <b>\$5,829,965,697</b> | <b>11.8%</b> | <b>21</b> | <b>-3.3%</b> | <b>30</b> | <b>2.5%</b> | <b>29</b> | <b>6.1%</b> | <b>19</b> | <b>6.3%</b> | <b>18</b> | <b>8.9%</b> | <b>12</b> | <b>7.8%</b> | <b>Apr-94</b>  |
| Policy Index                           |                        | 13.6%        | 8         | -2.1%        | 13        | 4.8%        | 2         | 7.1%        | 4         | 7.2%        | 3         | 9.2%        | 8         | 8.0%        | Apr-94         |
| 60% MSCI ACWI (Net) / 40% FTSE WGBI    |                        | 12.2%        | 16        | -1.8%        | 10        | 3.7%        | 14        | 5.6%        | 26        | 5.6%        | 39        | 6.6%        | 96        | 6.3%        | Apr-94         |
| 60% S&P 500 / 40% BBgBarc Aggregate    |                        | 13.3%        | 9         | 1.0%         | 1         | 8.6%        | 1         | 8.9%        | 1         | 8.4%        | 1         | 10.1%       | 1         | 8.4%        | Apr-94         |
| InvMetrics Public DB > \$1B Net Median |                        | 10.1%        |           | -4.3%        |           | 1.3%        |           | 5.0%        |           | 5.4%        |           | 7.8%        |           | 7.3%        | Apr-94         |

- For the five year period ending June 30, 2020, the Fund returned 6.3% trailing the policy index by 0.9% and ranking in the 18th percentile of its peers and underperforming the actuarial assumed rate of 7.25%. The Fund's volatility, as measured by standard deviation, ranked in the 79th percentile of its peers, and the risk-adjusted return, or Sharpe Ratio, ranks in the 39th percentile. This means that the Fund has earned more return per unit of volatility taken than 61% of its peers.

- For the three-year period, the Fund returned 6.1%, underperforming the policy index and ranking in the 19th percentile of its peers. The Fund's volatility ranks in the 77th percentile of its peers over this period, with the Fund's Sharpe Ratio ranking in the 31st percentile.

- For the one-year period, the Fund returned 2.5%, underperforming the policy index by 2.3% and ranking in the 29th percentile of the Investment Metrics Public Funds > \$1 Billion Universe (Net of fees).

- For the one-year period, the Fund experienced a net investment gain of \$160.5 million which includes a net investment gain of \$620.6 million in the quarter. Assets increased from \$5.72 billion one year ago to \$5.83 billion.



| 3 Years Ending June 30, 2020           |           |      |               |      |              |      |                  |
|--|-----------|------|---------------|------|--------------|------|------------------|
|  | Anlzd Ret | Rank | Anlzd Std Dev | Rank | Sharpe Ratio | Rank | Sortino Ratio RF |
| Total Fund                             | 6.1%      | 19   | 10.3%         | 77   | 0.4          | 31   | 0.5              |
| Policy Index                           | 7.1%      | 4    | 10.8%         | 86   | 0.5          | 16   | 0.6              |
| InvMetrics Public DB > \$1B Net Median | 5.0%      | --   | 9.3%          | --   | 0.4          | --   | 0.3              |

| 5 Years Ending June 30, 2020           |           |      |               |      |              |      |                  |
|--|-----------|------|---------------|------|--------------|------|------------------|
|  | Anlzd Ret | Rank | Anlzd Std Dev | Rank | Sharpe Ratio | Rank | Sortino Ratio RF |
| Total Fund                             | 6.3%      | 18   | 9.1%          | 79   | 0.6          | 39   | 0.6              |
| Policy Index                           | 7.2%      | 3    | 9.4%          | 83   | 0.6          | 23   | 0.7              |
| InvMetrics Public DB > \$1B Net Median | 5.4%      | --   | 8.3%          | --   | 0.5          | --   | 0.5              |

Policy Index as of July 2019: 26% Russell 3000 Index, 17% MSCI ACWI ex U.S., 10% MSCI ACWI, 13% Russell 3000 +3%, 19% BBgBarc US Aggregate, 8% NCREIF ODCE, 7% CPI +2%.



## Ventura County Employees' Retirement Association

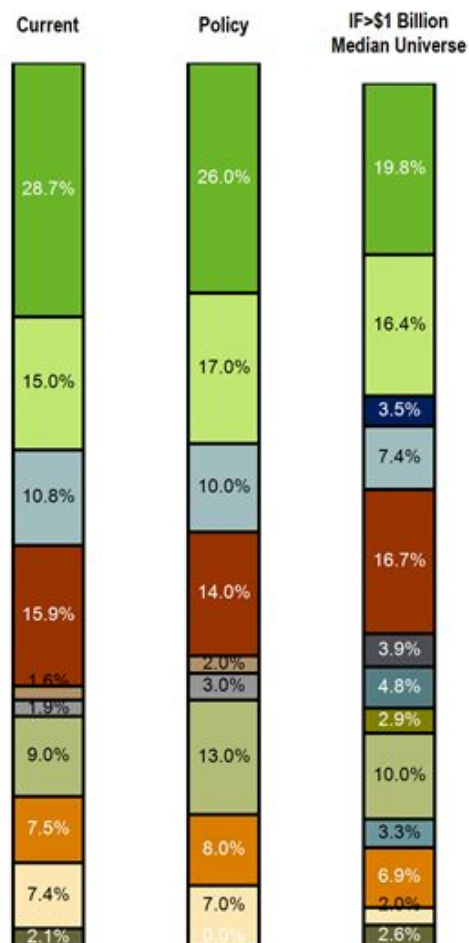
**TOTAL FUND ASSET GROWTH SUMMARY**

| Summary of Cash Flows  |                   |                 |                 |                 |
|------------------------|-------------------|-----------------|-----------------|-----------------|
|                        | Last Three Months | One Year        | Three Years     | Five Years      |
| Beginning Market Value | \$5,262,294,731   | \$5,716,158,441 | \$4,935,381,791 | \$4,338,136,581 |
| Net Cash Flow          | -\$52,945,304     | -\$46,718,386   | -\$118,317,847  | -\$147,979,152  |
| Net Investment Change  | \$620,616,270     | \$160,525,642   | \$1,012,901,754 | \$1,639,808,269 |
| Ending Market Value    | \$5,829,965,697   | \$5,829,965,697 | \$5,829,965,697 | \$5,829,965,697 |



## Ventura County Employees' Retirement Association

## ASSET ALLOCATION VS. POLICY TARGETS



| Asset Allocation vs. Target |                        |               |               |             |               |              |  |
|-----------------------------|------------------------|---------------|---------------|-------------|---------------|--------------|--|
|                             | Current                | Current       | Policy        | Difference* | Policy Range  | Within Range |  |
| U.S. Equity                 | \$1,670,991,770        | 28.7%         | 26.0%         | 2.7%        | 21.0% - 31.0% | Yes          |  |
| Non-US Equity               | \$876,973,762          | 15.0%         | 17.0%         | -2.0%       | 13.0% - 21.0% | Yes          |  |
| Emerging Markets Equity     | --                     | --            | --            | 0.0%        |               |              |  |
| Global Equity               | \$628,815,808          | 10.8%         | 10.0%         | 0.8%        | 7.0% - 13.0%  | Yes          |  |
| U.S. Fixed Income           | \$928,690,820          | 15.9%         | 14.0%         | 1.9%        | 14.0% - 22.0% | Yes          |  |
| Treasury                    | \$93,528,297           | 1.6%          | 2.0%          | -0.4%       | 0.0% - 5.0%   | Yes          |  |
| Fixed Income - Emerging     | --                     | --            | --            | 0.0%        |               |              |  |
| Fixed Income - Global       | --                     | --            | --            | 0.0%        |               |              |  |
| GAA/Risk Parity             | --                     | --            | --            | 0.0%        |               |              |  |
| Private Debt                | \$107,878,106          | 1.9%          | 3.0%          | -1.1%       | 0.0% - 5.0%   | Yes          |  |
| Private Equity              | \$526,271,784          | 9.0%          | 13.0%         | -4.0%       | 5.0% - 15.0%  | Yes          |  |
| Hedge Funds                 | --                     | --            | --            | 0.0%        |               |              |  |
| Real Estate                 | \$438,755,747          | 7.5%          | 8.0%          | -0.5%       | 0.0% - 9.0%   | Yes          |  |
| Real Assets                 | \$432,749,261          | 7.4%          | 7.0%          | 0.4%        | 0.0% - 9.0%   | Yes          |  |
| Cash                        | \$123,329,705          | 2.1%          | 0.0%          | 2.1%        | 0.0% - 3.0%   | Yes          |  |
| <b>Total</b>                | <b>\$5,827,985,060</b> | <b>100.0%</b> | <b>100.0%</b> |             |               |              |  |

\*Difference between Policy and Current Allocation

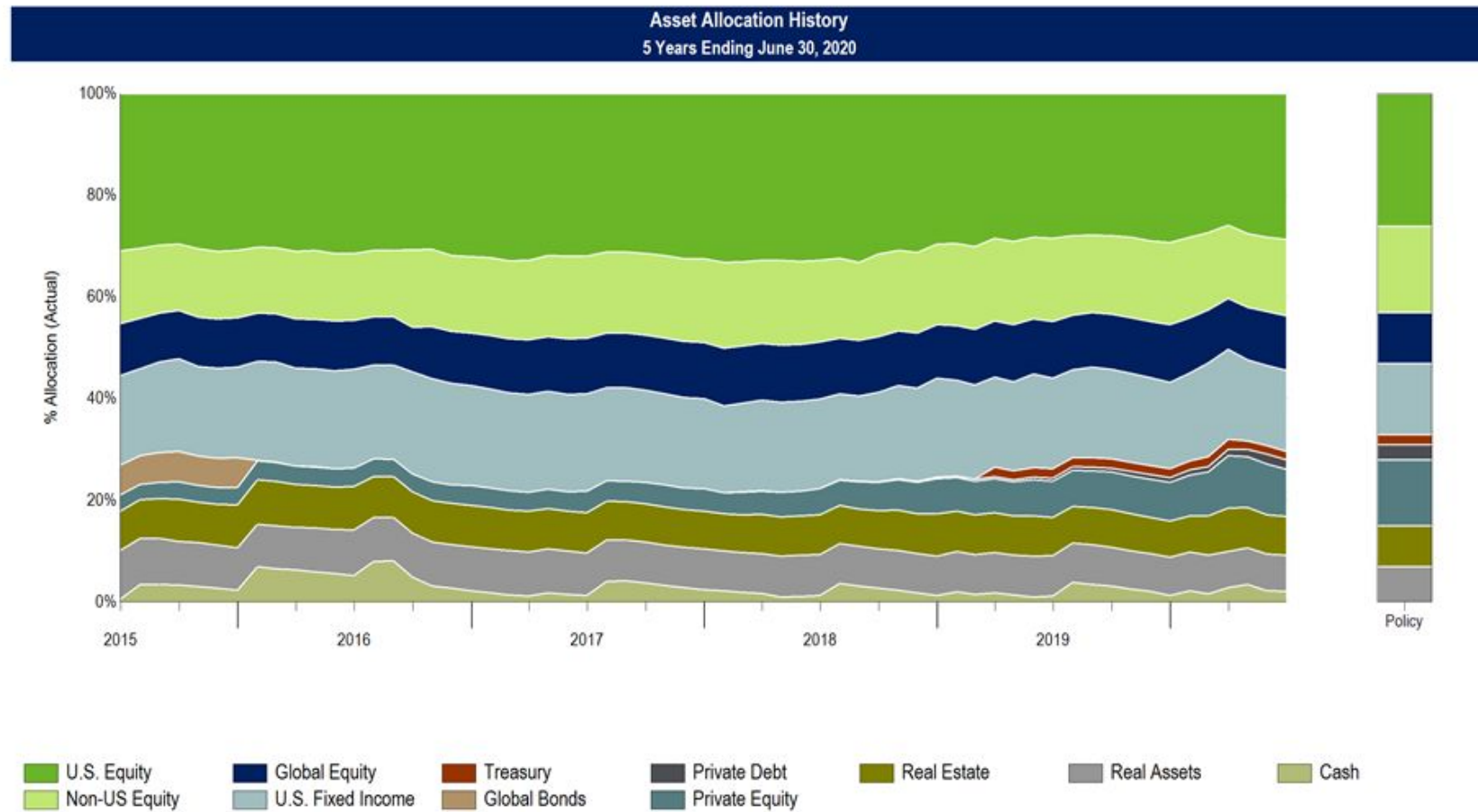
Cash represents assets in Parametric Overlay.

Policy Index as of July 2019: 26% Russell 3000 Index, 17% MSCI ACWI ex U.S., 10% MSCI ACWI, 13% Russell 3000 +3%, 19% BBgBarc US Aggregate, 8% NCREIF ODCE, 7% CPI +2%.

Asset Allocation vs. Policy Targets chart does not reflect Overlay adjusted weights.

## Ventura County Employees' Retirement Association

# TOTAL FUND ALLOCATION HISTORY

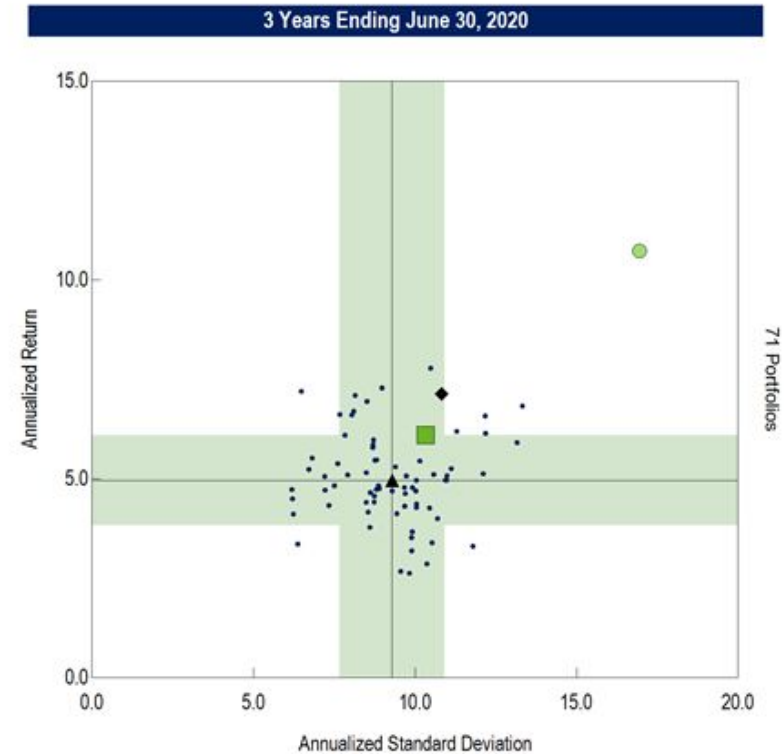
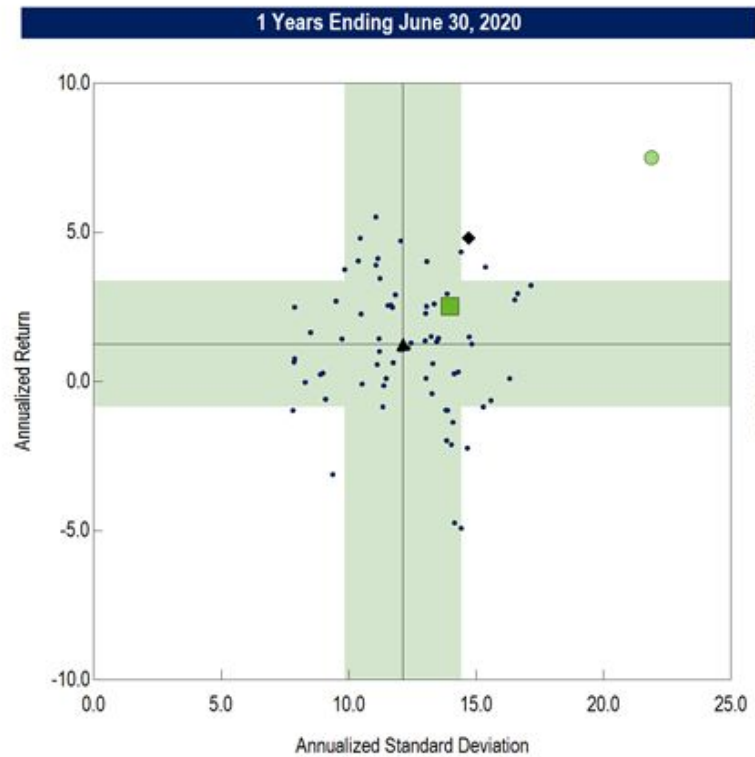


Policy Index shown is most recently approved index



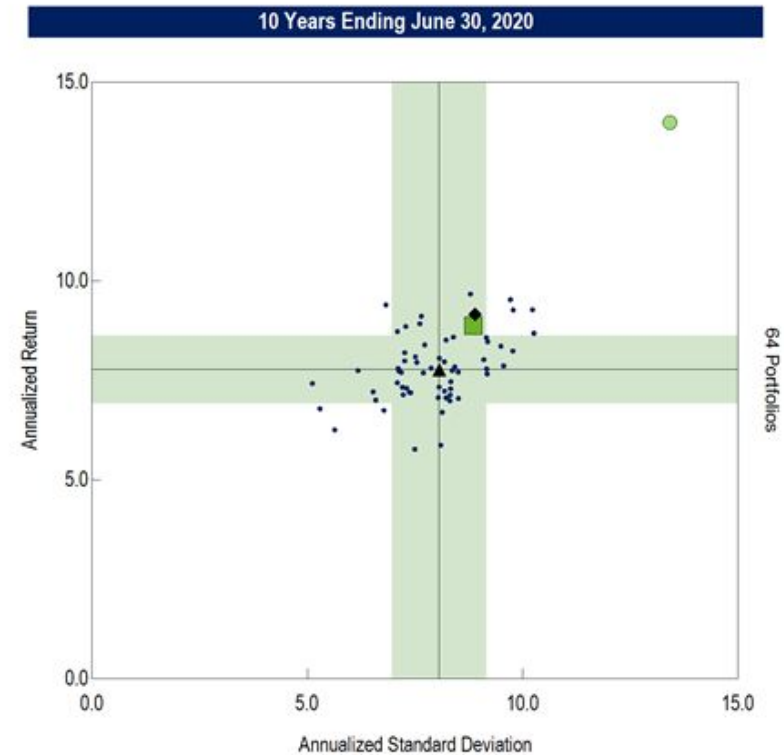
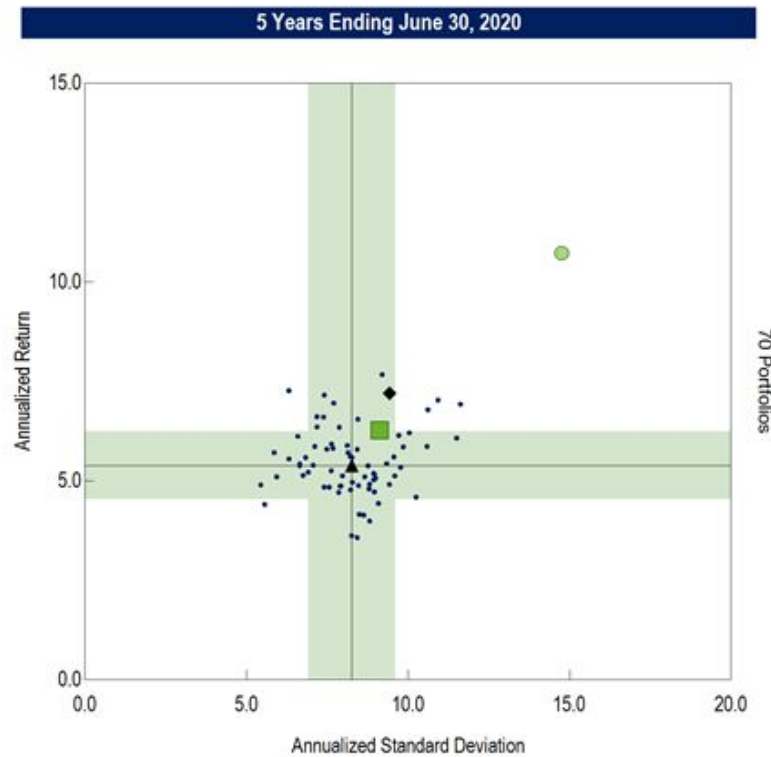
## Ventura County Employees' Retirement Association

# TOTAL FUND RISK/RETURN



## Ventura County Employees' Retirement Association

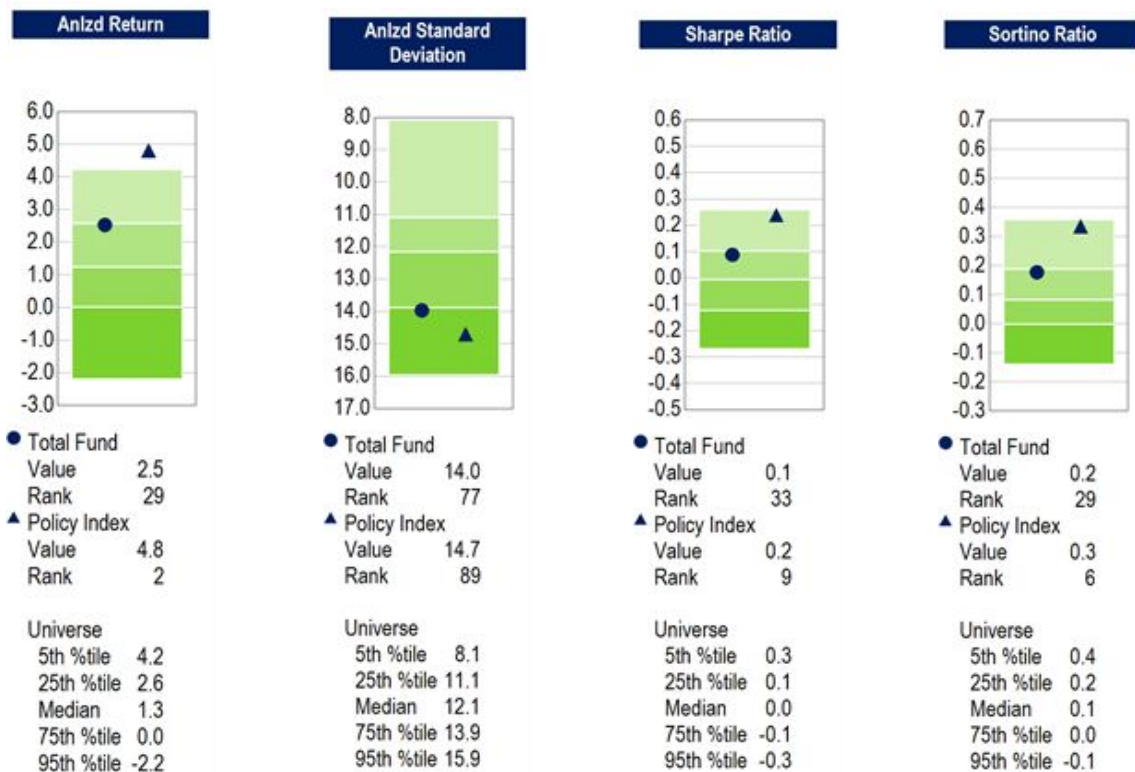
# TOTAL FUND RISK/RETURN



## Ventura County Employees' Retirement Association

# TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1B Net  
1 Year



## Ventura County Employees' Retirement Association

# TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1B Net  
3 Years





## Ventura County Employees' Retirement Association

# TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1B Net  
5 Years





## Ventura County Employees' Retirement Association

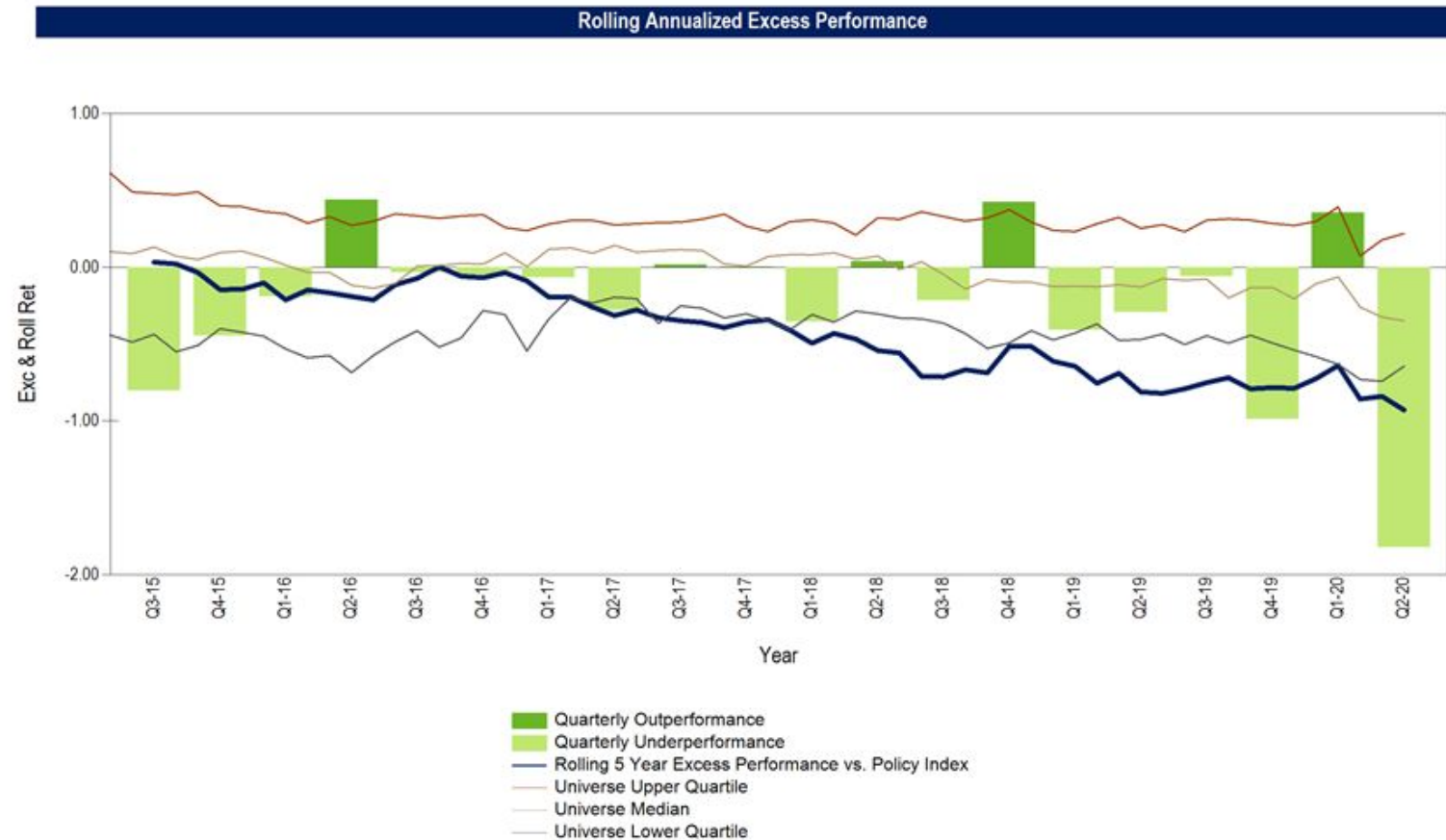
# TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB > \$1B Net  
10 Years



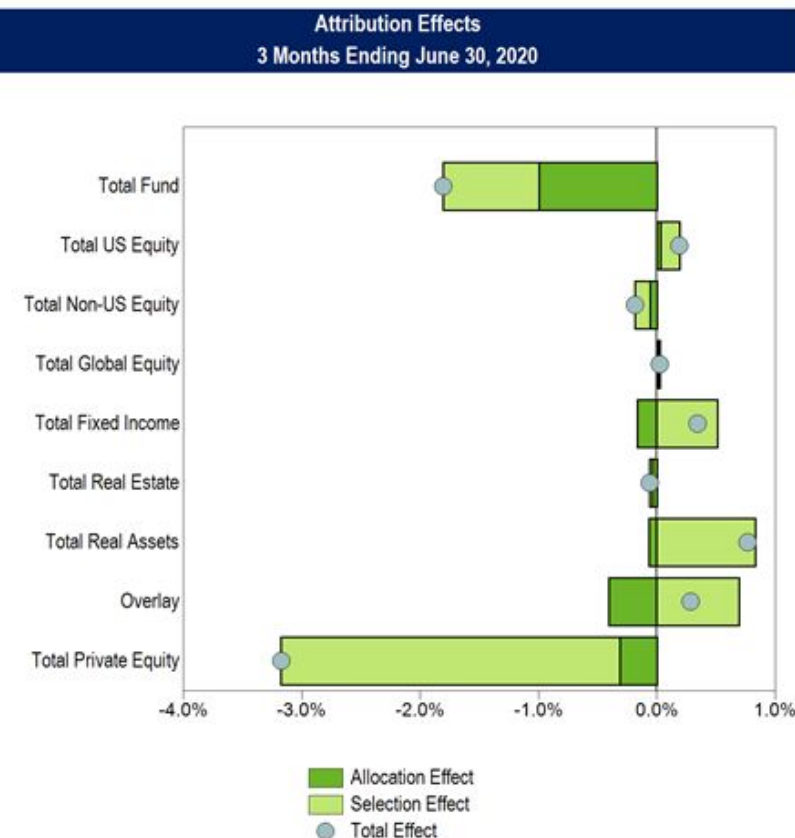
Ventura County Employees' Retirement Association

# ROLLING 5 YEAR EXCESS RETURNS- NET OF FEES



## Ventura County Employees' Retirement Association

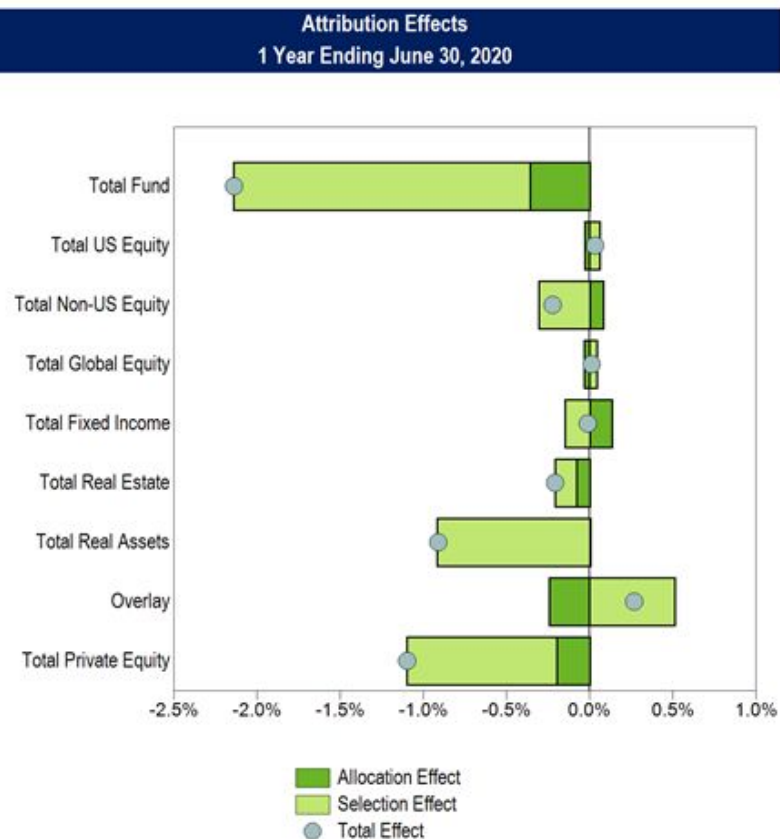
## TOTAL FUND ATTRIBUTION ANALYSIS



| Attribution Summary           |                       |                      |                  |                     |                      |                  |
|-------------------------------|-----------------------|----------------------|------------------|---------------------|----------------------|------------------|
| 3 Months Ending June 30, 2020 |                       |                      |                  |                     |                      |                  |
|                               | Wtd. Actual<br>Return | Wtd. Index<br>Return | Excess<br>Return | Selection<br>Effect | Allocation<br>Effect | Total<br>Effects |
| Total US Equity               | 22.6%                 | 22.0%                | 0.6%             | 0.2%                | 0.0%                 | 0.2%             |
| Total Non-US Equity           | 15.2%                 | 16.1%                | -0.9%            | -0.1%               | -0.1%                | -0.2%            |
| Total Global Equity           | 19.3%                 | 19.2%                | 0.1%             | 0.0%                | 0.0%                 | 0.0%             |
| Total Fixed Income            | 5.3%                  | 2.9%                 | 2.4%             | 0.5%                | -0.1%                | 0.4%             |
| Total Real Estate             | -2.0%                 | -1.8%                | -0.3%            | 0.0%                | 0.0%                 | -0.1%            |
| Total Real Assets             | 10.9%                 | 0.4%                 | 10.5%            | 0.8%                | -0.1%                | 0.8%             |
| Overlay                       | 24.6%                 | 0.0%                 | 24.5%            | 0.7%                | -0.4%                | 0.3%             |
| Total Private Equity          | -6.3%                 | 22.9%                | -29.1%           | -2.9%               | -0.3%                | -3.2%            |
| <b>Total</b>                  | <b>11.8%</b>          | <b>13.6%</b>         | <b>-1.8%</b>     | <b>-0.9%</b>        | <b>-1.0%</b>         | <b>-1.8%</b>     |

## Ventura County Employees' Retirement Association

## TOTAL FUND ATTRIBUTION ANALYSIS

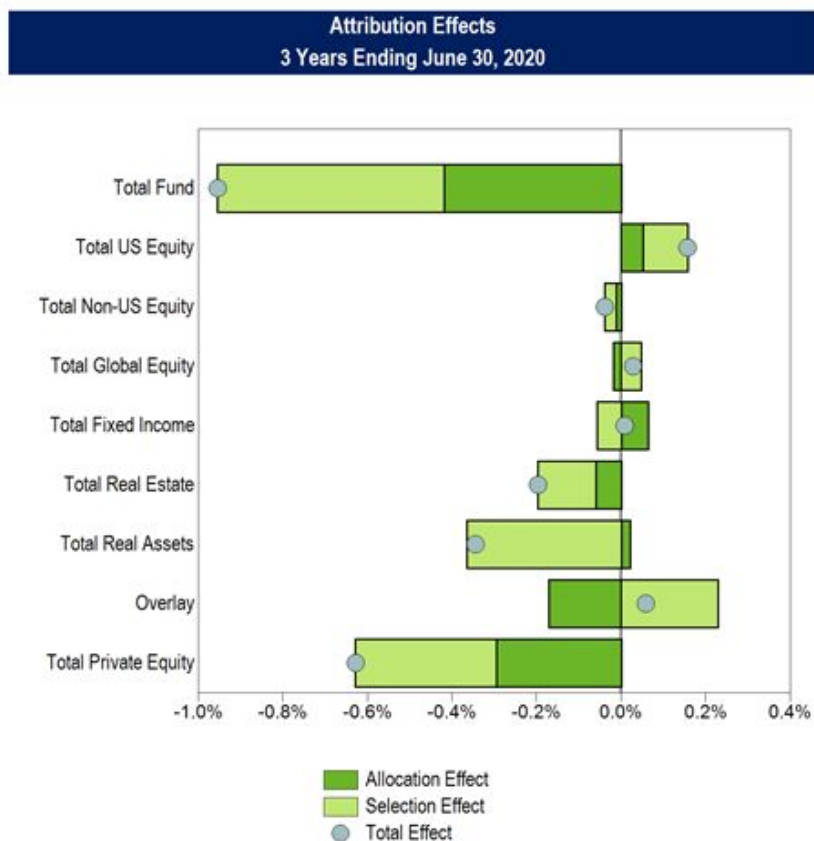


| Attribution Summary<br>1 Year Ending June 30, 2020 |                       |                      |                  |                     |                      |                  |
|--|-----------------------|----------------------|------------------|---------------------|----------------------|------------------|
|  | Wtd. Actual<br>Return | Wtd. Index<br>Return | Excess<br>Return | Selection<br>Effect | Allocation<br>Effect | Total<br>Effects |
| Total US Equity                                    | 6.6%                  | 6.5%                 | 0.1%             | 0.1%                | 0.0%                 | 0.0%             |
| Total Non-US Equity                                | -6.6%                 | -4.8%                | -1.8%            | -0.3%               | 0.1%                 | -0.2%            |
| Total Global Equity                                | 2.5%                  | 2.1%                 | 0.4%             | 0.0%                | 0.0%                 | 0.0%             |
| Total Fixed Income                                 | 8.2%                  | 8.7%                 | -0.6%            | -0.1%               | 0.1%                 | 0.0%             |
| Total Real Estate                                  | -0.4%                 | 1.3%                 | -1.7%            | -0.1%               | -0.1%                | -0.2%            |
| Total Real Assets                                  | -9.6%                 | 2.7%                 | -12.3%           | -0.9%               | 0.0%                 | -0.9%            |
| Overlay  | 8.6%                  | 1.3%                 | 7.3%             | 0.4%                | -0.2%                | 0.2%             |
| Total Private Equity                               | 3.2%                  | 9.7%                 | -6.5%            | -0.9%               | -0.2%                | -1.1%            |
| <b>Total</b>                                       | <b>2.5%</b>           | <b>4.8%</b>          | <b>-2.3%</b>     | <b>-2.0%</b>        | <b>-0.3%</b>         | <b>-2.3%</b>     |



## Ventura County Employees' Retirement Association

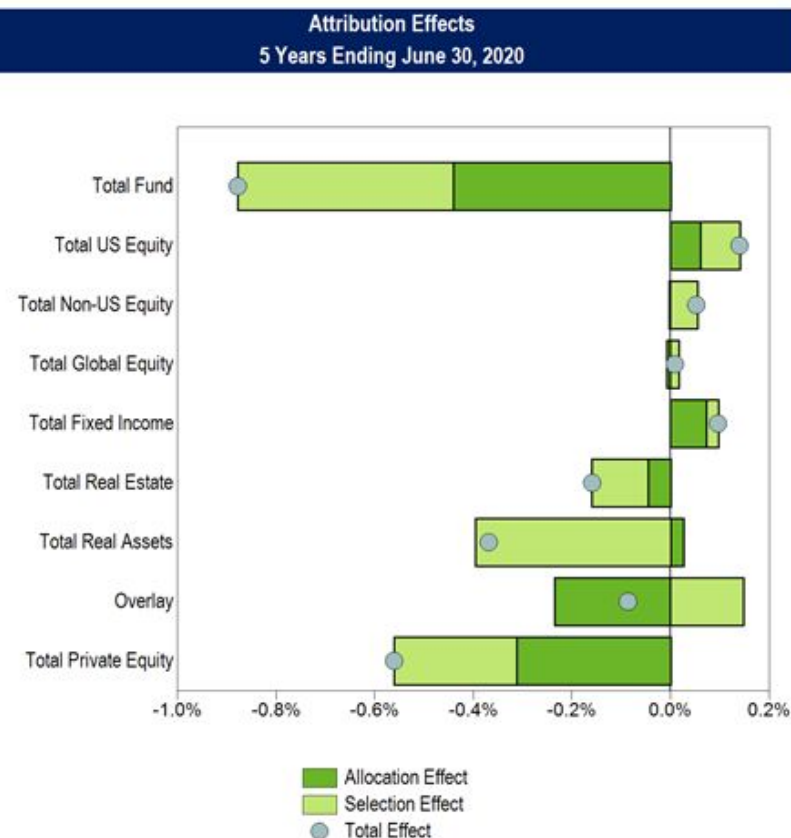
## TOTAL FUND ATTRIBUTION ANALYSIS



| Attribution Summary<br>3 Years Ending June 30, 2020 |                       |                      |                  |                     |                      |                  |
|---|-----------------------|----------------------|------------------|---------------------|----------------------|------------------|
|   | Wtd. Actual<br>Return | Wtd. Index<br>Return | Excess<br>Return | Selection<br>Effect | Allocation<br>Effect | Total<br>Effects |
| Total US Equity                                     | 10.4%                 | 10.0%                | 0.3%             | 0.1%                | 0.0%                 | 0.1%             |
| Total Non-US Equity                                 | 1.0%                  | 1.1%                 | -0.2%            | 0.0%                | 0.0%                 | 0.0%             |
| Total Global Equity                                 | 6.6%                  | 6.1%                 | 0.4%             | 0.0%                | 0.0%                 | 0.0%             |
| Total Fixed Income                                  | 5.1%                  | 5.3%                 | -0.2%            | -0.1%               | 0.0%                 | 0.0%             |
| Total Real Estate                                   | 3.0%                  | 4.7%                 | -1.7%            | -0.1%               | -0.1%                | -0.2%            |
| Total Real Assets                                   | -0.2%                 | 5.1%                 | -5.3%            | -0.4%               | 0.0%                 | -0.3%            |
| Overlay   | 10.1%                 | 1.7%                 | 8.4%             | 0.2%                | -0.2%                | 0.0%             |
| Total Private Equity                                | 11.7%                 | 13.3%                | -1.6%            | -0.3%               | -0.3%                | -0.6%            |
| <b>Total</b>  | <b>6.1%</b>           | <b>7.1%</b>          | <b>-1.0%</b>     | <b>-0.6%</b>        | <b>-0.4%</b>         | <b>-1.0%</b>     |

## Ventura County Employees' Retirement Association

## TOTAL FUND ATTRIBUTION ANALYSIS



| Attribution Summary<br>5 Years Ending June 30, 2020 |                       |                      |                  |                     |                      |                  |
|---|-----------------------|----------------------|------------------|---------------------|----------------------|------------------|
|   | Wtd. Actual<br>Return | Wtd. Index<br>Return | Excess<br>Return | Selection<br>Effect | Allocation<br>Effect | Total<br>Effects |
| Total US Equity                                     | 10.3%                 | 10.0%                | 0.2%             | 0.1%                | 0.1%                 | 0.1%             |
| Total Non-US Equity                                 | 2.7%                  | 2.3%                 | 0.5%             | 0.1%                | 0.0%                 | 0.1%             |
| Total Global Equity                                 | 6.6%                  | 6.5%                 | 0.1%             | 0.0%                | 0.0%                 | 0.0%             |
| Total Fixed Income                                  | 4.5%                  | 4.3%                 | 0.2%             | 0.0%                | 0.1%                 | 0.1%             |
| Total Real Estate                                   | 4.9%                  | 6.3%                 | -1.4%            | -0.1%               | 0.0%                 | -0.2%            |
| Total Real Assets                                   | -0.1%                 | 5.2%                 | -5.3%            | -0.4%               | 0.0%                 | -0.4%            |
| Overlay   | 6.6%                  | 1.1%                 | 5.4%             | 0.1%                | -0.2%                | -0.1%            |
| Total Private Equity                                | 12.0%                 | 13.3%                | -1.3%            | -0.3%               | -0.3%                | -0.6%            |
| <b>Total</b>  | <b>6.3%</b>           | <b>7.2%</b>          | <b>-0.9%</b>     | <b>-0.5%</b>        | <b>-0.4%</b>         | <b>-0.9%</b>     |

## Ventura County Employees' Retirement Association

## TOTAL FUND RISK STATISTICS

| 1 Year Ending June 30, 2020     |          |           |      |               |      |          |      |                |      |            |      |      |
|---------------------------------|----------|-----------|------|---------------|------|----------|------|----------------|------|------------|------|------|
|                                 | % of Tot | Anlzd Ret | Rank | Anlzd Std Dev | Rank | Anlzd AJ | Rank | Tracking Error | Rank | Info Ratio | Rank | Beta |
| Total Equity                    | 54.5%    | 1.9%      | 35   | 22.4%         | 77   | -0.3%    | 33   | 1.0%           | 13   | -0.2       | 37   | 1.0  |
| MSCI ACWI                       | --       | 2.1%      | 29   | 21.6%         | 49   | 0.0%     | 29   | 0.0%           | 1    | --         | --   | 1.0  |
| Total US Equity                 | 28.7%    | 6.6%      | 8    | 23.9%         | 76   | 0.0%     | 13   | 0.7%           | 7    | 0.2        | 12   | 1.0  |
| Russell 3000                    | --       | 6.5%      | 9    | 23.3%         | 64   | 0.0%     | 12   | 0.0%           | 1    | --         | --   | 1.0  |
| Total Non-US Equity             | 15.0%    | -6.6%     | 86   | 21.3%         | 33   | -1.8%    | 89   | 0.9%           | 4    | -1.9       | 99   | 1.0  |
| MSCI ACWI ex USA                | --       | -4.8%     | 73   | 21.3%         | 33   | 0.0%     | 75   | 0.0%           | 1    | --         | --   | 1.0  |
| Total Global Equity             | 10.8%    | 2.5%      | 21   | 21.5%         | 78   | 0.4%     | 31   | 0.2%           | 1    | 2.2        | 3    | 1.0  |
| MSCI ACWI                       | --       | 2.1%      | 38   | 21.6%         | 80   | 0.0%     | 46   | 0.0%           | 1    | --         | --   | 1.0  |
| Total Fixed Income              | 19.7%    | 8.2%      | 21   | 4.6%          | 49   | -0.9%    | 34   | 2.6%           | 53   | -0.2       | 37   | 1.1  |
| Total Fixed Income Policy Index | --       | 8.7%      | 13   | 3.7%          | 31   | 0.0%     | 22   | 0.0%           | 1    | --         | --   | 1.0  |
| Total US Fixed Income           | 15.9%    | 8.9%      | 15   | 5.8%          | 81   | -0.8%    | 39   | 4.2%           | 83   | 0.0        | 28   | 1.1  |
| BBgBarc US Aggregate TR         | --       | 8.7%      | 19   | 3.7%          | 42   | 0.0%     | 17   | 0.0%           | 1    | --         | --   | 1.0  |
| Total Real Assets               | 7.4%     | -9.6%     | --   | 19.5%         | --   | -7.7%    | --   | 19.6%          | --   | -0.6       | --   | -2.4 |
| Real Assets Index               | --       | 2.7%      | --   | 1.1%          | --   | 0.0%     | --   | 0.0%           | --   | --         | --   | 1.0  |

|                      | % of Tot | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
|----------------------|----------|-----------|------|---------------|------|
| Total Real Estate    | 7.5%     | -0.4%     | 79   | 2.4%          | 42   |
| NCREIF ODCE Net      | --       | 1.3%      | 46   | 2.6%          | 45   |
| Total Private Equity | 8.7%     | 3.2%      | 32   | 9.8%          | 57   |
| Russell 3000 + 3%    | --       | 9.7%      | 3    | 23.3%         | 99   |

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.

Total Non-U.S. Equity Benchmark: MSCI ACWI ex US Free, prior to May 2002, the MSCI EAFE.

Composite rankings are used for Total Equity (InvMetrics Public DB Total Eq consists of 91 portfolios), Total US Equity (InvMetrics Public DB US Eq consists of 168 portfolios), Total Non-US Equity (InvMetrics Public DB ex-US Eq consists of 114 portfolios), Total Global Equity (InvMetrics Public DB Gbl Eq consists of 45 portfolios), Total Fixed Income (InvMetrics Public DB Total Fix Inc consists of 92 portfolios), Total US Fixed Income (InvMetrics Public DB US Fix Inc consists of 99 portfolios), Total Real Estate (InvMetrics Public DB Real Estate Pub+Priv consists of 55 portfolios) and Total Private Equity (InvMetrics Public DB Private Eq consists of 46 portfolios).



## Ventura County Employees' Retirement Association

## TOTAL FUND RISK STATISTICS

| 3 Years Ending June 30, 2020    |          |           |      |               |      |          |      |                |      |            |      |      |
|---------------------------------|----------|-----------|------|---------------|------|----------|------|----------------|------|------------|------|------|
|                                 | % of Tot | Anlzd Ret | Rank | Anlzd Std Dev | Rank | Anlzd AJ | Rank | Tracking Error | Rank | Info Ratio | Rank | Beta |
| Total Equity                    | 54.5%    | 6.9%      | 20   | 16.7%         | 61   | 0.7%     | 18   | 0.9%           | 8    | 0.9        | 11   | 1.0  |
| MSCI ACWI                       | --       | 6.1%      | 48   | 16.3%         | 34   | 0.0%     | 36   | 0.0%           | 1    | --         | --   | 1.0  |
| Total US Equity                 | 28.7%    | 10.4%     | 8    | 17.9%         | 58   | 0.2%     | 8    | 0.5%           | 5    | 0.6        | 6    | 1.0  |
| Russell 3000                    | --       | 10.0%     | 11   | 17.7%         | 42   | 0.0%     | 10   | 0.0%           | 1    | --         | --   | 1.0  |
| Total Non-US Equity             | 15.0%    | 1.0%      | 53   | 15.7%         | 21   | -0.2%    | 51   | 1.0%           | 5    | -0.2       | 62   | 1.0  |
| MSCI ACWI ex USA                | --       | 1.1%      | 49   | 15.9%         | 28   | 0.0%     | 47   | 0.0%           | 1    | --         | --   | 1.0  |
| Total Global Equity             | 10.8%    | 6.6%      | 3    | 16.2%         | 72   | 0.4%     | 9    | 0.1%           | 1    | 3.3        | 1    | 1.0  |
| MSCI ACWI                       | --       | 6.1%      | 8    | 16.3%         | 73   | 0.0%     | 57   | 0.0%           | 1    | --         | --   | 1.0  |
| Total Fixed Income              | 19.7%    | 5.1%      | 17   | 3.4%          | 42   | 0.1%     | 30   | 1.6%           | 38   | -0.1       | 34   | 0.9  |
| Total Fixed Income Policy Index | --       | 5.3%      | 10   | 3.3%          | 37   | 0.0%     | 36   | 0.0%           | 1    | --         | --   | 1.0  |
| Total US Fixed Income           | 15.9%    | 5.3%      | 20   | 3.9%          | 81   | 0.2%     | 24   | 2.4%           | 79   | 0.0        | 31   | 1.0  |
| BBgBarc US Aggregate TR         | --       | 5.3%      | 21   | 3.3%          | 52   | 0.0%     | 37   | 0.0%           | 1    | --         | --   | 1.0  |
| Total Real Assets               | 7.4%     | -0.2%     | --   | 13.1%         | --   | -3.9%    | --   | 13.1%          | --   | -0.4       | --   | 0.6  |
| Real Assets Index               | --       | 5.1%      | --   | 1.1%          | --   | 0.0%     | --   | 0.0%           | --   | --         | --   | 1.0  |

|                      | % of Tot | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
|----------------------|----------|-----------|------|---------------|------|
| Total Real Estate    | 7.5%     | 3.0%      | 97   | 3.0%          | 52   |
| NCREIF ODCE Net      | --       | 4.7%      | 69   | 2.8%          | 48   |
| Total Private Equity | 8.7%     | 11.7%     | 27   | 7.2%          | 47   |
| Russell 3000 + 3%    | --       | 13.3%     | 24   | 17.7%         | 98   |

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.

Total Non-U.S. Equity Benchmark: MSCI ACWI ex US Free, prior to May 2002, the MSCI EAFE.

Composite rankings are used for Total Equity (InvMetrics Public DB Total Eq consists of 83 portfolios), Total US Equity (InvMetrics Public DB US Eq consists of 160 portfolios), Total Non-US Equity (InvMetrics Public DB ex-US Eq consists of 106 portfolios), Total Global Equity (InvMetrics Public DB Gbl Eq consists of 39 portfolios), Total Fixed Income (InvMetrics Public DB Total Fix Inc consists of 86 portfolios), Total US Fixed Income (InvMetrics Public DB US Fix Inc consists of 96 portfolios), Total Real Estate (InvMetrics Public DB Real Estate Pub+Priv consists of 54 portfolios) and Total Private Equity (InvMetrics Public DB Private Eq consists of 46 portfolios).





## Ventura County Employees' Retirement Association

## TOTAL FUND RISK STATISTICS

| 5 Years Ending June 30, 2020    |          |           |      |               |      |          |      |                |      |            |      |      |
|---------------------------------|----------|-----------|------|---------------|------|----------|------|----------------|------|------------|------|------|
|                                 | % of Tot | Anlzd Ret | Rank | Anlzd Std Dev | Rank | Anlzd AJ | Rank | Tracking Error | Rank | Info Ratio | Rank | Beta |
| Total Equity                    | 54.5%    | 7.5%      | 21   | 14.7%         | 61   | 1.0%     | 19   | 1.1%           | 10   | 0.9        | 2    | 1.0  |
| MSCI ACWI                       | --       | 6.5%      | 61   | 14.5%         | 50   | 0.0%     | 35   | 0.0%           | 1    | --         | --   | 1.0  |
| Total US Equity                 | 28.7%    | 10.3%     | 4    | 15.5%         | 53   | 0.1%     | 6    | 0.4%           | 3    | 0.6        | 2    | 1.0  |
| Russell 3000                    | --       | 10.0%     | 8    | 15.4%         | 42   | 0.0%     | 8    | 0.0%           | 1    | --         | --   | 1.0  |
| Total Non-US Equity             | 15.0%    | 2.7%      | 47   | 14.4%         | 20   | 0.5%     | 38   | 1.1%           | 4    | 0.4        | 22   | 1.0  |
| MSCI ACWI ex USA                | --       | 2.3%      | 60   | 14.8%         | 32   | 0.0%     | 57   | 0.0%           | 1    | --         | --   | 1.0  |
| Total Global Equity             | 10.8%    | 6.6%      | 4    | 14.5%         | 65   | 0.2%     | 71   | 0.6%           | 1    | 0.2        | 8    | 1.0  |
| MSCI ACWI                       | --       | 6.5%      | 18   | 14.5%         | 67   | 0.0%     | 75   | 0.0%           | 1    | --         | --   | 1.0  |
| Total Fixed Income              | 19.7%    | 4.5%      | 21   | 3.1%          | 37   | 0.7%     | 24   | 1.7%           | 46   | 0.1        | 21   | 0.9  |
| Total Fixed Income Policy Index | --       | 4.3%      | 32   | 3.1%          | 35   | 0.0%     | 54   | 0.0%           | 1    | --         | --   | 1.0  |
| Total US Fixed Income           | 15.9%    | 4.7%      | 12   | 3.5%          | 79   | 0.7%     | 16   | 2.2%           | 77   | 0.2        | 22   | 0.9  |
| BBgBarc US Aggregate TR         | --       | 4.3%      | 25   | 3.1%          | 54   | 0.0%     | 63   | 0.0%           | 1    | --         | --   | 1.0  |
| Total Real Assets               | 7.4%     | -0.1%     | --   | 12.0%         | --   | -10.6%   | --   | 11.9%          | --   | -0.4       | --   | 2.3  |
| Real Assets Index               | --       | 5.2%      | --   | 1.0%          | --   | 0.0%     | --   | 0.0%           | --   | --         | --   | 1.0  |

|                      | % of Tot | Anlzd Ret | Rank | Anlzd Std Dev | Rank |
|----------------------|----------|-----------|------|---------------|------|
| Total Real Estate    | 7.5%     | 4.9%      | 97   | 3.3%          | 43   |
| NCREIF ODCE Net      | --       | 6.3%      | 66   | 3.2%          | 43   |
| Total Private Equity | 8.7%     | 12.0%     | 29   | 6.9%          | 55   |
| Russell 3000 + 3%    | --       | 13.3%     | 19   | 15.4%         | 99   |

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.

Total Non-U.S. Equity Benchmark: MSCI ACWI ex US Free, prior to May 2002, the MSCI EAFE.

Composite rankings are used for Total Equity (InvMetrics Public DB Total Eq consists of 79 portfolios), Total US Equity (InvMetrics Public DB US Eq consists of 148 portfolios), Total Non-US Equity (InvMetrics Public DB ex-US Eq consists of 98 portfolios), Total Global Equity (InvMetrics Public DB Gbl Eq consists of 31 portfolios), Total Fixed Income (InvMetrics Public DB Total Fix Inc consists of 81 portfolios), Total US Fixed Income (InvMetrics Public DB US Fix Inc consists of 95 portfolios), Total Real Estate (InvMetrics Public DB Real Estate Pub+Priv consists of 52 portfolios) and Total Private Equity (InvMetrics Public DB Private Eq consists of 43 portfolios).



## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL (NET)

|  | Market Value<br>(\$) | % of<br>Portfolio | Policy %     | 3 Mo<br>(%) | Rank      | YTD<br>(%)   | Rank      | 1 Yr<br>(%) | Rank      | 3 Yrs<br>(%) | Rank      | 5 Yrs<br>(%) | Rank      | 10 Yrs<br>(%) | Rank      | Inception<br>(%) | Inception<br>Date |
|--|----------------------|-------------------|--------------|-------------|-----------|--------------|-----------|-------------|-----------|--------------|-----------|--------------|-----------|---------------|-----------|------------------|-------------------|
| <b>Total Fund</b>                      | <b>5,829,965,697</b> | <b>100.0</b>      | <b>100.0</b> | <b>11.8</b> | <b>21</b> | <b>-3.3</b>  | <b>30</b> | <b>2.5</b>  | <b>29</b> | <b>6.1</b>   | <b>19</b> | <b>6.3</b>   | <b>18</b> | <b>8.9</b>    | <b>12</b> | <b>7.8</b>       | <b>Apr-94</b>     |
| Policy Index                           |                      |                   |              | <u>13.6</u> | 8         | <u>-2.1</u>  | 13        | <u>4.8</u>  | 2         | <u>7.1</u>   | 4         | <u>7.2</u>   | 3         | <u>9.2</u>    | 8         | <u>8.0</u>       | Apr-94            |
| Over/Under                             |                      |                   |              | <b>-1.8</b> |           | <b>-1.2</b>  |           | <b>-2.3</b> |           | <b>-1.0</b>  |           | <b>-0.9</b>  |           | <b>-0.3</b>   |           | <b>-0.2</b>      |                   |
| 60% MSCI ACWI (Net) / 40% FTSE WGBI    |                      |                   |              | 12.2        | 16        | -1.8         | 10        | 3.7         | 14        | 5.6          | 26        | 5.6          | 39        | 6.6           | 96        | 6.3              | Apr-94            |
| 60% S&P 500 / 40% BBgBarc Aggregate    |                      |                   |              | 13.3        | 9         | 1.0          | 1         | 8.6         | 1         | 8.9          | 1         | 8.4          | 1         | 10.1          | 1         | 8.4              | Apr-94            |
| InvMetrics Public DB > \$1B Net Median |                      |                   |              | 10.1        |           | -4.3         |           | 1.3         |           | 5.0          |           | 5.4          |           | 7.8           |           | 7.3              | Apr-94            |
| <b>Total Fund ex Parametric</b>        | <b>5,732,683,708</b> | <b>98.3</b>       | <b>--</b>    | <b>11.1</b> | <b>--</b> | <b>-3.4</b>  | <b>--</b> | <b>2.2</b>  | <b>--</b> | <b>5.9</b>   | <b>--</b> | <b>6.1</b>   | <b>--</b> | <b>8.7</b>    | <b>--</b> | <b>7.7</b>       | <b>Apr-94</b>     |
| <b>Total Fund ex Private Equity</b>    | <b>5,323,245,438</b> | <b>91.3</b>       | <b>--</b>    | <b>13.8</b> | <b>7</b>  | <b>-3.5</b>  | <b>34</b> | <b>2.6</b>  | <b>26</b> | <b>5.8</b>   | <b>24</b> | <b>6.0</b>   | <b>24</b> | <b>--</b>     | <b>--</b> | <b>7.9</b>       | <b>Jan-12</b>     |
| Policy Index                           |                      |                   |              | <u>13.6</u> | 8         | <u>-2.1</u>  | 13        | <u>4.8</u>  | 2         | <u>7.1</u>   | 4         | <u>7.2</u>   | 3         | <u>9.2</u>    | 8         | <u>8.8</u>       | Jan-12            |
| Over/Under                             |                      |                   |              | 0.2         |           | <b>-1.4</b>  |           | <b>-2.2</b> |           | <b>-1.3</b>  |           | <b>-1.2</b>  |           |               |           | <b>-0.9</b>      |                   |
| InvMetrics Public DB > \$1B Net Median |                      |                   |              | 10.1        |           | -4.3         |           | 1.3         |           | 5.0          |           | 5.4          |           | 7.8           |           | 7.4              | Jan-12            |
| <b>Total US Equity</b>                 | <b>1,670,991,770</b> | <b>28.7</b>       | <b>26.0</b>  | <b>22.6</b> | <b>23</b> | <b>-3.5</b>  | <b>12</b> | <b>6.6</b>  | <b>8</b>  | <b>10.4</b>  | <b>8</b>  | <b>10.3</b>  | <b>4</b>  | <b>14.0</b>   | <b>3</b>  | <b>9.3</b>       | <b>Dec-93</b>     |
| Russell 3000                           |                      |                   |              | <u>22.0</u> | 36        | <u>-3.5</u>  | 11        | <u>6.5</u>  | 9         | <u>10.0</u>  | 11        | <u>10.0</u>  | 8         | <u>13.7</u>   | 8         | <u>9.5</u>       | Dec-93            |
| Over/Under                             |                      |                   |              | 0.6         |           | 0.0          |           | 0.1         |           | 0.4          |           | 0.3          |           | 0.3           |           | <b>-0.2</b>      |                   |
| InvMetrics Public DB US Eq Net Median  |                      |                   |              | 21.2        |           | -5.9         |           | 2.7         |           | 8.3          |           | 8.8          |           | 12.7          |           | 9.0              | Dec-93            |
| Western U.S. Index Plus                | 236,904,561          | 4.1               |              | <b>26.3</b> | <b>19</b> | <b>-5.7</b>  | <b>51</b> | <b>5.0</b>  | <b>45</b> | <b>10.4</b>  | <b>37</b> | <b>10.7</b>  | <b>31</b> | <b>14.8</b>   | <b>24</b> | <b>6.2</b>       | May-07            |
| S&P 500                                |                      |                   |              | <u>20.5</u> | 45        | <u>-3.1</u>  | 40        | <u>7.5</u>  | 37        | <u>10.7</u>  | 36        | <u>10.7</u>  | 30        | <u>14.0</u>   | 30        | <u>7.8</u>       | May-07            |
| Over/Under                             |                      |                   |              | 5.8         |           | <b>-2.6</b>  |           | <b>-2.5</b> |           | <b>-0.3</b>  |           | 0.0          |           | 0.8           |           | <b>-1.6</b>      |                   |
| eV US Large Cap Equity Net Median      |                      |                   |              | 19.8        |           | -5.7         |           | 3.5         |           | 8.1          |           | 8.4          |           | 12.5          |           | 7.4              | May-07            |
| Blackrock Russell 1000 Index           | 1,371,279,117        | 23.5              |              | <b>21.8</b> | <b>37</b> | <b>-2.8</b>  | <b>39</b> | <b>7.5</b>  | <b>37</b> | <b>10.7</b>  | <b>36</b> | --           | --        | --            | --        | <b>10.8</b>      | May-17            |
| Russell 1000                           |                      |                   |              | <u>21.8</u> | 37        | <u>-2.8</u>  | 39        | <u>7.5</u>  | 37        | <u>10.6</u>  | 36        | <u>10.5</u>  | 33        | <u>14.0</u>   | 30        | <u>10.7</u>      | May-17            |
| Over/Under                             |                      |                   |              | 0.0         |           | 0.0          |           | 0.0         |           | 0.1          |           |              |           |               |           | 0.1              |                   |
| eV US Large Cap Equity Net Median      |                      |                   |              | 19.8        |           | -5.7         |           | 3.5         |           | 8.1          |           | 8.4          |           | 12.5          |           | 8.4              | May-17            |
| Blackrock Russell 2500 Index           | 62,808,092           | 1.1               |              | <b>26.6</b> | <b>42</b> | <b>-11.0</b> | <b>49</b> | <b>-4.6</b> | <b>46</b> | <b>4.1</b>   | <b>49</b> | --           | --        | --            | --        | <b>4.3</b>       | May-17            |
| Russell 2500                           |                      |                   |              | <u>26.6</u> | 42        | <u>-11.1</u> | 49        | <u>-4.7</u> | 47        | <u>4.1</u>   | 49        | <u>5.4</u>   | 44        | <u>11.5</u>   | 41        | <u>4.3</u>       | May-17            |
| Over/Under                             |                      |                   |              | 0.0         |           | 0.1          |           | 0.1         |           | 0.0          |           |              |           |               |           | 0.0              |                   |
| eV US Small-Mid Cap Equity Net Median  |                      |                   |              | 24.4        |           | -11.9        |           | -5.6        |           | 3.5          |           | 4.4          |           | 10.8          |           | 4.2              | May-17            |

Color Coding: PERFORMANCE: Green-Over performance, Red-Under performance / Color Coding: RANKS: 1 - 25 Green - Positive Result, 26 - 50 Yellow, 50 - 75 Orange, 76 - 100 Red - Negative Result.

Policy Index as of July 2019: 26% Russell 3000 Index, 17% MSCI ACWI ex U.S., 10% MSCI ACWI, 13% Russell 3000 +3%, 19% BBgBarc US Aggregate, 8% NCREIF ODCE, 7% CPI +2%.

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.

## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL (NET)

|   | Market Value<br>(\$) | % of<br>Portfolio | Policy %    | 3 Mo<br>(%) | Rank      | YTD<br>(%)   | Rank      | 1 Yr<br>(%)  | Rank      | 3 Yrs<br>(%) | Rank      | 5 Yrs<br>(%) | Rank      | 10 Yrs<br>(%) | Rank      | Inception<br>(%) | Inception<br>Date |
|---|----------------------|-------------------|-------------|-------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|---------------|-----------|------------------|-------------------|
| <b>Total Non-US Equity</b>                  | <b>876,973,762</b>   | <b>15.0</b>       | <b>17.0</b> | <b>15.2</b> | <b>93</b> | <b>-12.4</b> | <b>80</b> | <b>-6.6</b>  | <b>86</b> | <b>1.0</b>   | <b>53</b> | <b>2.7</b>   | <b>47</b> | <b>5.4</b>    | <b>62</b> | <b>5.8</b>       | <b>Mar-94</b>     |
| MSCI ACWI ex USA                            |                      |                   |             | <u>16.1</u> | 86        | <u>-11.0</u> | 68        | <u>-4.8</u>  | 73        | <u>1.1</u>   | 49        | <u>2.3</u>   | 60        | <u>5.0</u>    | 86        | <u>4.7</u>       | Mar-94            |
| Over/Under                                  |                      |                   |             | <b>-0.9</b> |           | <b>-1.4</b>  |           | <b>-1.8</b>  |           | <b>-0.1</b>  |           | <b>0.4</b>   |           | <b>0.4</b>    |           | <b>1.1</b>       |                   |
| MSCI EAFE                                   |                      |                   |             | 14.9        | 94        | -11.3        | 69        | -5.1         | 74        | 0.8          | 60        | 2.1          | 68        | 5.7           | 48        | 4.4              | Mar-94            |
| MSCI ACWI ex USA NR LCL                     |                      |                   |             | 13.9        | 99        | -9.0         | 26        | -1.8         | 27        | 2.6          | 20        | 3.5          | 22        | 6.7           | 16        | --               | Mar-94            |
| MSCI EAFE NR LCL                            |                      |                   |             | 12.6        | 99        | -10.5        | 53        | -4.2         | 64        | 1.3          | 46        | 2.6          | 50        | 6.9           | 13        | 4.5              | Mar-94            |
| InvMetrics Public DB ex-US Eq Net<br>Median |                      |                   |             | 18.6        |           | -10.5        |           | -3.7         |           | 1.1          |           | 2.6          |           | 5.7           |           | 5.1              | Mar-94            |
| <b>BlackRock ACWI ex-U.S. Index</b>         | <b>454,051,476</b>   | <b>7.8</b>        |             | <b>17.1</b> | <b>60</b> | <b>-11.1</b> | <b>71</b> | <b>-4.6</b>  | <b>72</b> | <b>1.2</b>   | <b>71</b> | <b>2.5</b>   | <b>72</b> | <b>5.3</b>    | <b>77</b> | <b>2.1</b>       | <b>Mar-07</b>     |
| MSCI ACWI ex USA IMI                        |                      |                   |             | <u>17.0</u> | 63        | <u>-11.2</u> | 71        | <u>-4.7</u>  | 72        | <u>1.0</u>   | 72        | <u>2.3</u>   | 73        | <u>5.1</u>    | 79        | <u>1.9</u>       | Mar-07            |
| Over/Under                                  |                      |                   |             | 0.1         |           | 0.1          |           | 0.1          |           | 0.2          |           | 0.2          |           | 0.2           |           | 0.2              |                   |
| MSCI ACWI ex USA NR LCL                     |                      |                   |             | 13.9        | 91        | -9.0         | 63        | -1.8         | 57        | 2.6          | 62        | 3.5          | 58        | 6.7           | 60        | 2.9              | Mar-07            |
| eV ACWI ex-US All Cap Equity Net<br>Median  |                      |                   |             | 18.6        |           | -7.7         |           | 0.0          |           | 3.8          |           | 3.9          |           | 7.3           |           | 3.6              | Mar-07            |
| <b>Sprucegrove</b>                          | <b>190,997,295</b>   | <b>3.3</b>        |             | <b>11.9</b> | <b>99</b> | <b>-20.9</b> | <b>95</b> | <b>-17.8</b> | <b>97</b> | <b>-2.8</b>  | <b>87</b> | <b>0.5</b>   | <b>83</b> | <b>4.4</b>    | <b>88</b> | <b>5.7</b>       | <b>Mar-02</b>     |
| MSCI ACWI ex USA                            |                      |                   |             | <u>16.1</u> | 73        | <u>-11.0</u> | 71        | <u>-4.8</u>  | 72        | <u>1.1</u>   | 71        | <u>2.3</u>   | 73        | <u>5.0</u>    | 82        | <u>5.7</u>       | Mar-02            |
| Over/Under                                  |                      |                   |             | <b>-4.2</b> |           | <b>-9.9</b>  |           | <b>-13.0</b> |           | <b>-3.9</b>  |           | <b>-1.8</b>  |           | <b>-0.6</b>   |           | <b>0.0</b>       |                   |
| MSCI EAFE                                   |                      |                   |             | 14.9        | 83        | -11.3        | 71        | -5.1         | 72        | 0.8          | 72        | 2.1          | 74        | 5.7           | 72        | 5.2              | Mar-02            |
| MSCI ACWI ex USA NR LCL                     |                      |                   |             | 13.9        | 91        | -9.0         | 63        | -1.8         | 57        | 2.6          | 62        | 3.5          | 58        | 6.7           | 60        | 4.9              | Mar-02            |
| MSCI EAFE NR LCL                            |                      |                   |             | 12.6        | 96        | -10.5        | 70        | -4.2         | 70        | 1.3          | 69        | 2.6          | 69        | 6.9           | 59        | 4.0              | Mar-02            |
| eV ACWI ex-US All Cap Equity Net<br>Median  |                      |                   |             | 18.6        |           | -7.7         |           | 0.0          |           | 3.8          |           | 3.9          |           | 7.3           |           | 6.4              | Mar-02            |
| <b>Hexavest</b>                             | <b>83,133,303</b>    | <b>1.4</b>        |             | <b>14.5</b> | <b>71</b> | <b>-15.7</b> | <b>79</b> | <b>-10.6</b> | <b>86</b> | <b>-2.7</b>  | <b>82</b> | <b>0.2</b>   | <b>77</b> | <b>--</b>     | <b>--</b> | <b>2.3</b>       | <b>Dec-10</b>     |
| MSCI EAFE                                   |                      |                   |             | <u>14.9</u> | 67        | <u>-11.3</u> | 59        | <u>-5.1</u>  | 59        | <u>0.8</u>   | 51        | <u>2.1</u>   | 54        | <u>5.7</u>    | 66        | <u>3.7</u>       | Dec-10            |
| Over/Under                                  |                      |                   |             | <b>-0.4</b> |           | <b>-4.4</b>  |           | <b>-5.5</b>  |           | <b>-3.5</b>  |           | <b>-1.9</b>  |           |               |           | <b>-1.4</b>      |                   |
| MSCI EAFE NR LCL                            |                      |                   |             | 12.6        | 84        | -10.5        | 52        | -4.2         | 51        | 1.3          | 43        | 2.6          | 48        | 6.9           | 47        | 5.9              | Dec-10            |
| eV EAFE All Cap Equity Net Median           |                      |                   |             | 16.1        |           | -10.4        |           | -4.1         |           | 0.8          |           | 2.2          |           | 6.6           |           | 4.5              | Dec-10            |
| <b>Walter Scott</b>                         | <b>148,791,687</b>   | <b>2.6</b>        |             | <b>14.6</b> | <b>84</b> | <b>-0.8</b>  | <b>25</b> | <b>7.7</b>   | <b>25</b> | <b>8.9</b>   | <b>12</b> | <b>8.4</b>   | <b>9</b>  | <b>--</b>     | <b>--</b> | <b>6.6</b>       | <b>Dec-10</b>     |
| MSCI ACWI ex USA                            |                      |                   |             | <u>16.1</u> | 73        | <u>-11.0</u> | 71        | <u>-4.8</u>  | 72        | <u>1.1</u>   | 71        | <u>2.3</u>   | 73        | <u>5.0</u>    | 82        | <u>2.8</u>       | Dec-10            |
| Over/Under                                  |                      |                   |             | <b>-1.5</b> |           | <b>10.2</b>  |           | <b>12.5</b>  |           | <b>7.8</b>   |           | <b>6.1</b>   |           |               |           | <b>3.8</b>       |                   |
| MSCI ACWI ex USA NR LCL                     |                      |                   |             | 13.9        | 91        | -9.0         | 63        | -1.8         | 57        | 2.6          | 62        | 3.5          | 58        | 6.7           | 60        | 5.5              | Dec-10            |
| MSCI EAFE                                   |                      |                   |             | 14.9        | 83        | -11.3        | 71        | -5.1         | 72        | 0.8          | 72        | 2.1          | 74        | 5.7           | 72        | 3.7              | Dec-10            |
| eV ACWI ex-US All Cap Equity Net<br>Median  |                      |                   |             | 18.6        |           | -7.7         |           | 0.0          |           | 3.8          |           | 3.9          |           | 7.3           |           | 5.3              | Dec-10            |



## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL (NET)

|   | Market Value<br>(\$) | % of<br>Portfolio | Policy %    | 3 Mo<br>(%) | Rank      | YTD<br>(%)  | Rank      | 1 Yr<br>(%) | Rank      | 3 Yrs<br>(%) | Rank      | 5 Yrs<br>(%) | Rank      | 10 Yrs<br>(%) | Rank      | Inception<br>(%) | Inception<br>Date |
|---|----------------------|-------------------|-------------|-------------|-----------|-------------|-----------|-------------|-----------|--------------|-----------|--------------|-----------|---------------|-----------|------------------|-------------------|
| <b>Total Global Equity</b>              | <b>628,815,808</b>   | <b>10.8</b>       | <b>10.0</b> | <b>19.3</b> | <b>23</b> | <b>-6.0</b> | <b>19</b> | <b>2.5</b>  | <b>21</b> | <b>6.6</b>   | <b>3</b>  | <b>6.6</b>   | <b>4</b>  | <b>9.1</b>    | <b>34</b> | <b>5.9</b>       | <b>May-05</b>     |
| MSCI ACWI                               |                      |                   |             | 19.2        | 32        | -6.3        | 36        | 2.1         | 38        | 6.1          | 8         | 6.5          | 18        | 9.2           | 33        | 6.6              | May-05            |
| Over/Under                              |                      |                   |             | 0.1         |           | 0.3         |           | 0.4         |           | 0.5          |           | 0.1          |           | -0.1          |           | -0.7             |                   |
| InvMetrics Public DB Gbl Eq Net Median  |                      |                   |             | 18.8        |           | -7.5        |           | 0.8         |           | 5.8          |           | 6.2          |           | 6.4           |           | 5.5              | May-05            |
| <b>BlackRock MSCI ACWI Equity Index</b> | <b>628,815,808</b>   | <b>10.8</b>       |             | <b>19.3</b> | <b>49</b> | <b>-6.0</b> | <b>47</b> | <b>2.5</b>  | <b>43</b> | <b>6.6</b>   | <b>41</b> | <b>6.9</b>   | <b>37</b> | --            | --        | <b>9.2</b>       | <b>Aug-12</b>     |
| MSCI ACWI                               |                      |                   |             | 19.2        | 51        | -6.3        | 49        | 2.1         | 46        | 6.1          | 44        | 6.5          | 43        | 9.2           | 52        | 8.8              | Aug-12            |
| Over/Under                              |                      |                   |             | 0.1         |           | 0.3         |           | 0.4         |           | 0.5          |           | 0.4          |           |               |           | 0.4              |                   |
| eV All Global Equity Net Median         |                      |                   |             | 19.2        |           | -6.6        |           | 0.7         |           | 5.2          |           | 5.5          |           | 9.2           |           | 8.5              | Aug-12            |



## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL (NET)

|  | Market Value<br>(\$) | % of<br>Portfolio | Policy %    | 3 Mo<br>(%)  | Rank      | YTD<br>(%)  | Rank      | 1 Yr<br>(%) | Rank      | 3 Yrs<br>(%) | Rank      | 5 Yrs<br>(%) | Rank      | 10 Yrs<br>(%) | Rank      | Inception<br>(%) | Inception<br>Date |
|--|----------------------|-------------------|-------------|--------------|-----------|-------------|-----------|-------------|-----------|--------------|-----------|--------------|-----------|---------------|-----------|------------------|-------------------|
| <b>Total Private Equity</b>                | <b>506,720,259</b>   | <b>8.7</b>        | <b>13.0</b> | <b>-6.3</b>  | <b>49</b> | <b>0.3</b>  | <b>9</b>  | <b>3.2</b>  | <b>32</b> | <b>11.7</b>  | <b>27</b> | <b>12.0</b>  | <b>29</b> | <b>--</b>     | <b>--</b> | <b>13.2</b>      | <b>Jan-12</b>     |
| Russell 3000 + 3%                          |                      |                   |             | 22.9         | 1         | -2.0        | 22        | 9.7         | 3         | 13.3         | 24        | 13.3         | 19        | 17.1          | 1         | 16.6             | Jan-12            |
| Over/Under                                 |                      |                   |             | -29.2        |           | 2.3         |           | -6.5        |           | -1.6         |           | -1.3         |           |               |           | -3.4             |                   |
| CIA Global All PE (Qtr Lag)                |                      |                   |             | -8.9         | 89        | -4.6        | 51        | -0.6        | 69        | 9.2          | 57        | 9.2          | 61        | 11.4          | 48        | 11.1             | Jan-12            |
| InvMetrics Public DB Private Eq Net Median |                      |                   |             | -6.5         |           | -4.2        |           | 2.1         |           | 10.2         |           | 10.3         |           | 11.3          |           | 11.5             | Jan-12            |
| <b>Adams Street Global Fund Series</b>     | <b>173,137,035</b>   | <b>3.0</b>        |             | <b>-8.8</b>  | <b>--</b> | <b>2.5</b>  | <b>--</b> | <b>1.6</b>  | <b>--</b> | <b>11.1</b>  | <b>--</b> | <b>10.4</b>  | <b>--</b> | <b>--</b>     | <b>--</b> | <b>12.0</b>      | <b>Jan-12</b>     |
| Russell 3000 + 3%                          |                      |                   |             | 22.9         | --        | -2.0        | --        | 9.7         | --        | 13.3         | --        | 13.3         | --        | 17.1          | --        | 16.6             | Jan-12            |
| Over/Under                                 |                      |                   |             | -31.7        |           | 4.5         |           | -8.1        |           | -2.2         |           | -2.9         |           |               |           | -4.6             |                   |
| <b>Harbourvest</b>                         | <b>98,518,821</b>    | <b>1.7</b>        |             | <b>-9.1</b>  | <b>--</b> | <b>-4.6</b> | <b>--</b> | <b>0.6</b>  | <b>--</b> | <b>12.9</b>  | <b>--</b> | <b>14.4</b>  | <b>--</b> | <b>--</b>     | <b>--</b> | <b>16.4</b>      | <b>Aug-13</b>     |
| Russell 3000 + 3%                          |                      |                   |             | 22.9         | --        | -2.0        | --        | 9.7         | --        | 13.3         | --        | 13.3         | --        | 17.1          | --        | 14.3             | Aug-13            |
| Over/Under                                 |                      |                   |             | -32.0        |           | -2.6        |           | -9.1        |           | -0.4         |           | 1.1          |           |               |           | 2.1              |                   |
| <b>Pantheon Global Secondary Funds</b>     | <b>39,071,252</b>    | <b>0.7</b>        |             | <b>-8.2</b>  | <b>--</b> | <b>-6.5</b> | <b>--</b> | <b>-2.7</b> | <b>--</b> | <b>6.0</b>   | <b>--</b> | <b>11.8</b>  | <b>--</b> | <b>--</b>     | <b>--</b> | <b>10.0</b>      | <b>Jan-12</b>     |
| Russell 3000 + 3%                          |                      |                   |             | 22.9         | --        | -2.0        | --        | 9.7         | --        | 13.3         | --        | 13.3         | --        | 17.1          | --        | 16.6             | Jan-12            |
| Over/Under                                 |                      |                   |             | -31.1        |           | -4.5        |           | -12.4       |           | -7.3         |           | -1.5         |           |               |           | -6.6             |                   |
| <b>Drive Capital Fund II</b>               | <b>19,775,857</b>    | <b>0.3</b>        |             | <b>13.4</b>  | <b>--</b> | <b>13.4</b> | <b>--</b> | <b>29.9</b> | <b>--</b> | <b>16.3</b>  | <b>--</b> | <b>--</b>    | <b>--</b> | <b>--</b>     | <b>--</b> | <b>-5.8</b>      | <b>Sep-16</b>     |
| Russell 3000 + 3%                          |                      |                   |             | 22.9         | --        | -2.0        | --        | 9.7         | --        | 13.3         | --        | 13.3         | --        | 17.1          | --        | 14.8             | Sep-16            |
| Over/Under                                 |                      |                   |             | -9.5         |           | 15.4        |           | 20.2        |           | 3.0          |           | --           |           |               |           | -20.6            |                   |
| <b>Abbott Secondary Opportunities</b>      | <b>18,771,095</b>    | <b>0.3</b>        |             | <b>3.7</b>   | <b>--</b> | <b>11.7</b> | <b>--</b> | <b>12.5</b> | <b>--</b> | <b>--</b>    | <b>--</b> | <b>--</b>    | <b>--</b> | <b>--</b>     | <b>--</b> | <b>18.7</b>      | <b>Jan-18</b>     |
| Russell 3000 + 3%                          |                      |                   |             | 22.9         | --        | -2.0        | --        | 9.7         | --        | 13.3         | --        | 13.3         | --        | 17.1          | --        | 10.7             | Jan-18            |
| Over/Under                                 |                      |                   |             | -19.2        |           | 13.7        |           | 2.8         |           | --           |           | --           |           |               |           | 8.0              |                   |
| <b>Clearlake Capital Partners V</b>        | <b>9,567,807</b>     | <b>0.2</b>        |             | <b>-13.5</b> | <b>--</b> | <b>-2.7</b> | <b>--</b> | <b>20.1</b> | <b>--</b> | <b>--</b>    | <b>--</b> | <b>--</b>    | <b>--</b> | <b>--</b>     | <b>--</b> | <b>31.5</b>      | <b>Mar-18</b>     |
| Russell 3000 + 3%                          |                      |                   |             | 22.9         | --        | -2.0        | --        | 9.7         | --        | 13.3         | --        | 13.3         | --        | 17.1          | --        | 10.6             | Mar-18            |
| Over/Under                                 |                      |                   |             | -36.4        |           | -0.7        |           | 10.4        |           | --           |           | --           |           |               |           | 20.9             |                   |
| <b>Battery Ventures XII</b>                | <b>12,977,483</b>    | <b>0.2</b>        |             | <b>-0.2</b>  | <b>--</b> | <b>9.4</b>  | <b>--</b> | <b>17.8</b> | <b>--</b> | <b>--</b>    | <b>--</b> | <b>--</b>    | <b>--</b> | <b>--</b>     | <b>--</b> | <b>2.8</b>       | <b>Apr-18</b>     |
| Russell 3000 + 3%                          |                      |                   |             | 22.9         | --        | -2.0        | --        | 9.7         | --        | 13.3         | --        | 13.3         | --        | 17.1          | --        | 11.9             | Apr-18            |
| Over/Under                                 |                      |                   |             | -23.1        |           | 11.4        |           | 8.1         |           | --           |           | --           |           |               |           | -9.1             |                   |

Private equity performance shown above is calculated using a time-weighted return methodology. Market values shown are cash-adjusted based on the current period's cash flows.

Adams Street Global Fund Series includes Adams Street 2010 U.S. Fund, 2010 Non-U.S. Developed Markets Fund, 2010 Non-U.S. Emerging Markets Fund, 2010 Direct Fund, 2013, and 2016 Global Fund.

Pantheon Global Secondary Funds includes Pantheon Global Secondary Fund IV and Global Secondary Fund V.

## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL (NET)

|                                | Market Value (\$) | % of Portfolio | Policy % | 3 Mo (%) | Rank | YTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank | Inception (%) | Inception Date |
|--------------------------------|-------------------|----------------|----------|----------|------|---------|------|----------|------|-----------|------|-----------|------|------------|------|---------------|----------------|
| Insight Venture Partners X     | 27,239,866        | 0.5            |          | -3.3     | --   | 2.1     | --   | 15.1     | --   | --        | --   | --        | --   | --         | --   | 7.5           | May-18         |
| Russell 3000 + 3%              |                   |                |          | 22.9     | --   | -2.0    | --   | 9.7      | --   | 13.3      | --   | 13.3      | --   | 17.1       | --   | 12.1          | May-18         |
| Over/Under                     |                   |                |          | -26.2    |      | 4.1     |      | 5.4      |      |           |      |           |      |            |      | -4.6          |                |
| GTCR Fund XII                  | 11,684,214        | 0.2            |          | 0.0      | --   | 4.9     | --   | -9.6     | --   | --        | --   | --        | --   | --         | --   | -28.8         | Jun-18         |
| Russell 3000 + 3%              |                   |                |          | 22.9     | --   | -2.0    | --   | 9.7      | --   | 13.3      | --   | 13.3      | --   | 17.1       | --   | 11.0          | Jun-18         |
| Over/Under                     |                   |                |          | -22.9    |      | 6.9     |      | -19.3    |      |           |      |           |      |            |      | -39.8         |                |
| Buenaventure One, LLC          | 41,501,276        | 0.7            |          | -1.0     | --   | -0.4    | --   | -0.4     | --   | --        | --   | --        | --   | --         | --   | 2.7           | Jul-18         |
| Russell 3000 + 3%              |                   |                |          | 22.9     | --   | -2.0    | --   | 9.7      | --   | 13.3      | --   | 13.3      | --   | 17.1       | --   | 11.0          | Jul-18         |
| Over/Under                     |                   |                |          | -23.9    |      | 1.6     |      | -10.1    |      |           |      |           |      |            |      | -8.3          |                |
| ECI 11                         | 3,159,421         | 0.1            |          | -4.7     | --   | -10.8   | --   | 9.6      | --   | --        | --   | --        | --   | --         | --   | 10.2          | Dec-18         |
| Russell 3000 + 3%              |                   |                |          | 22.9     | --   | -2.0    | --   | 9.7      | --   | 13.3      | --   | 13.3      | --   | 17.1       | --   | 12.3          | Dec-18         |
| Over/Under                     |                   |                |          | -27.6    |      | -8.8    |      | -0.1     |      |           |      |           |      |            |      | -2.1          |                |
| The Resolute Fund IV L.P.      | 13,090,976        | 0.2            |          | 0.6      | --   | 4.6     | --   | 33.8     | --   | --        | --   | --        | --   | --         | --   | 53.4          | Jan-19         |
| Russell 3000 + 3%              |                   |                |          | 22.9     | --   | -2.0    | --   | 9.7      | --   | 13.3      | --   | 13.3      | --   | 17.1       | --   | 20.4          | Jan-19         |
| Over/Under                     |                   |                |          | -22.3    |      | 6.6     |      | 24.1     |      |           |      |           |      |            |      | 33.0          |                |
| GGV Capital VII L.P.           | 4,327,589         | 0.1            |          | -0.8     | --   | 2.7     | --   | -20.8    | --   | --        | --   | --        | --   | --         | --   | -15.2         | Feb-19         |
| Russell 3000 + 3%              |                   |                |          | 22.9     | --   | -2.0    | --   | 9.7      | --   | 13.3      | --   | 13.3      | --   | 17.1       | --   | 14.7          | Feb-19         |
| Over/Under                     |                   |                |          | -23.7    |      | 4.7     |      | -30.5    |      |           |      |           |      |            |      | -29.9         |                |
| GGV Discovery II, L.P.         | 867,243           | 0.0            |          | 4.5      | --   | 3.9     | --   | 1.1      | --   | --        | --   | --        | --   | --         | --   | 0.8           | Feb-19         |
| Russell 3000 + 3%              |                   |                |          | 22.9     | --   | -2.0    | --   | 9.7      | --   | 13.3      | --   | 13.3      | --   | 17.1       | --   | 14.7          | Feb-19         |
| Over/Under                     |                   |                |          | -18.4    |      | 5.9     |      | -8.6     |      |           |      |           |      |            |      | -13.9         |                |
| Drive Capital Overdrive Fund I | 3,900,390         | 0.1            |          | -1.9     | --   | -1.9    | --   | -5.4     | --   | --        | --   | --        | --   | --         | --   | -4.7          | May-19         |
| Russell 3000 + 3%              |                   |                |          | 22.9     | --   | -2.0    | --   | 9.7      | --   | 13.3      | --   | 13.3      | --   | 17.1       | --   | 8.8           | May-19         |
| Over/Under                     |                   |                |          | -24.8    |      | 0.1     |      | -15.1    |      |           |      |           |      |            |      | -13.5         |                |
| Riverside Micro Cap Fund V, LP | 2,051,891         | 0.0            |          | -14.9    | --   | -7.7    | --   | 13.1     | --   | --        | --   | --        | --   | --         | --   | -30.0         | May-19         |
| Russell 3000 + 3%              |                   |                |          | 22.9     | --   | -2.0    | --   | 9.7      | --   | 13.3      | --   | 13.3      | --   | 17.1       | --   | 8.8           | May-19         |
| Over/Under                     |                   |                |          | -37.8    |      | -5.7    |      | 3.4      |      |           |      |           |      |            |      | -38.8         |                |
| GGV Capital VII Plus, LP       | 1,372,763         | 0.0            |          | 0.0      | --   | -0.1    | --   | 0.2      | --   | --        | --   | --        | --   | --         | --   | 0.2           | Jun-19         |
| Russell 3000 + 3%              |                   |                |          | 22.9     | --   | -2.0    | --   | 9.7      | --   | 13.3      | --   | 13.3      | --   | 17.1       | --   | 16.2          | Jun-19         |
| Over/Under                     |                   |                |          | -22.9    |      | 1.9     |      | -9.5     |      |           |      |           |      |            |      | -16.0         |                |
| Astorg VII L.P.                | 767,582           | 0.0            |          | -12.4    | --   | -0.9    | --   | -46.3    | --   | --        | --   | --        | --   | --         | --   | -46.3         | Jul-19         |
| Russell 3000 + 3%              |                   |                |          | 22.9     | --   | -2.0    | --   | 9.7      | --   | 13.3      | --   | 13.3      | --   | 17.1       | --   | 9.7           | Jul-19         |
| Over/Under                     |                   |                |          | -35.3    |      | 1.1     |      | -56.0    |      |           |      |           |      |            |      | -56.0         |                |

Private equity performance shown above is calculated using a time-weighted return methodology. Market values shown are cash-adjusted based on the current period's cash flows.

Adams Street Global Fund Series includes Adams Street 2010 U.S. Fund, 2010 Non-U.S. Developed Markets Fund, 2010 Non-U.S. Emerging Markets Fund, 2010 Direct Fund, 2013, and 2016 Global Fund.

Pantheon Global Secondary Funds includes Pantheon Global Secondary Fund IV and Global Secondary Fund V.

## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL (NET)

|  | Market Value<br>(\$) | % of<br>Portfolio | Policy % | 3 Mo<br>(%) | Rank | YTD<br>(%) | Rank | 1 Yr<br>(%) | Rank | 3 Yrs<br>(%) | Rank | 5 Yrs<br>(%) | Rank | 10 Yrs<br>(%) | Rank | Inception<br>(%) | Inception<br>Date |
|--|----------------------|-------------------|----------|-------------|------|------------|------|-------------|------|--------------|------|--------------|------|---------------|------|------------------|-------------------|
| M/C Partners Fund VIII LP, Limited Partnership | 2,429,580            | 0.0               |          | -7.5        | --   | -40.6      | --   | -51.4       | --   | --           | --   | --           | --   | --            | --   | -51.4            | Jul-19            |
| Russell 3000 + 3%                              |                      |                   |          | 22.9        | --   | -2.0       | --   | 9.7         | --   | 13.3         | --   | 13.3         | --   | 17.1          | --   | 9.7              | Jul-19            |
| Over/Under                                     |                      |                   |          | -30.4       |      | -38.6      |      | -61.1       |      |              |      |              |      |               |      | -61.1            |                   |
| Genstar Capital Partners IX                    | 1,646,247            | 0.0               |          | -5.5        | --   | -0.2       | --   | --          | --   | --           | --   | --           | --   | --            | --   | --               | Aug-19            |
| Russell 3000 + 3%                              |                      |                   |          | 22.9        | --   | -2.0       | --   | 9.7         | --   | 13.3         | --   | 13.3         | --   | 17.1          | --   | 7.8              | Aug-19            |
| Over/Under                                     |                      |                   |          | -28.4       |      | 1.8        |      |             |      |              |      |              |      |               |      |                  |                   |
| Genstar IX Opportunities Fund I                | 745,218              | 0.0               |          | -3.7        | --   | -0.6       | --   | --          | --   | --           | --   | --           | --   | --            | --   | -1.0             | Aug-19            |
| Russell 3000 + 3%                              |                      |                   |          | 22.9        | --   | -2.0       | --   | 9.7         | --   | 13.3         | --   | 13.3         | --   | 17.1          | --   | 7.8              | Aug-19            |
| Over/Under                                     |                      |                   |          | -26.6       |      | 1.4        |      |             |      |              |      |              |      |               |      | -8.8             |                   |
| ABRY Partners IX, LP                           | 2,998,344            | 0.1               |          | -32.1       | --   | -31.8      | --   | --          | --   | --           | --   | --           | --   | --            | --   | -42.1            | Sep-19            |
| Russell 3000 + 3%                              |                      |                   |          | 22.9        | --   | -2.0       | --   | 9.7         | --   | 13.3         | --   | 13.3         | --   | 17.1          | --   | 9.8              | Sep-19            |
| Over/Under                                     |                      |                   |          | -55.0       |      | -29.8      |      |             |      |              |      |              |      |               |      | -51.9            |                   |
| Advent International GPE IX LP                 | 2,219,416            | 0.0               |          | -0.5        | --   | -3.0       | --   | --          | --   | --           | --   | --           | --   | --            | --   | -8.8             | Nov-19            |
| Russell 3000 + 3%                              |                      |                   |          | 22.9        | --   | -2.0       | --   | 9.7         | --   | 13.3         | --   | 13.3         | --   | 17.1          | --   | 5.1              | Nov-19            |
| Over/Under                                     |                      |                   |          | -23.4       |      | -1.0       |      |             |      |              |      |              |      |               |      | -13.9            |                   |
| Drive Capital Fund III LP                      | 462,383              | 0.0               |          | -17.4       | --   | -17.4      | --   | --          | --   | --           | --   | --           | --   | --            | --   | -17.4            | Dec-19            |
| Russell 3000 + 3%                              |                      |                   |          | 22.9        | --   | -2.0       | --   | 9.7         | --   | 13.3         | --   | 13.3         | --   | 17.1          | --   | 1.0              | Dec-19            |
| Over/Under                                     |                      |                   |          | -40.3       |      | -15.4      |      |             |      |              |      |              |      |               |      | -18.4            |                   |
| Oak HC/FT Partners III LP                      | 3,286,914            | 0.1               |          | -1.7        | --   | -11.3      | --   | --          | --   | --           | --   | --           | --   | --            | --   | -11.3            | Dec-19            |
| Russell 3000 + 3%                              |                      |                   |          | 22.9        | --   | -2.0       | --   | 9.7         | --   | 13.3         | --   | 13.3         | --   | 17.1          | --   | 1.0              | Dec-19            |
| Over/Under                                     |                      |                   |          | -24.6       |      | -9.3       |      |             |      |              |      |              |      |               |      | -12.3            |                   |
| TA XIII A LP                                   | 1,257,899            | 0.0               |          | -11.5       | --   | -16.1      | --   | --          | --   | --           | --   | --           | --   | --            | --   | -16.1            | Dec-19            |
| Russell 3000 + 3%                              |                      |                   |          | 22.9        | --   | -2.0       | --   | 9.7         | --   | 13.3         | --   | 13.3         | --   | 17.1          | --   | -2.0             | Dec-19            |
| Over/Under                                     |                      |                   |          | -34.4       |      | -14.1      |      |             |      |              |      |              |      |               |      | -14.1            |                   |
| Dover Street X, LP                             | 3,883,548            | 0.1               |          | -10.2       | --   | --         | --   | --          | --   | --           | --   | --           | --   | --            | --   | -11.0            | Feb-20            |
| Russell 3000 + 3%                              |                      |                   |          | 22.9        | --   | -2.0       | --   | 9.7         | --   | 13.3         | --   | 13.3         | --   | 17.1          | --   | -2.2             | Feb-20            |
| Over/Under                                     |                      |                   |          | -33.1       |      |            |      |             |      |              |      |              |      |               |      | -8.8             |                   |
| Hellman & Friedman CP IX                       | 3,489,306            | 0.1               |          | -23.1       | --   | --         | --   | --          | --   | --           | --   | --           | --   | --            | --   | -23.1            | Apr-20            |
| Russell 3000 + 3%                              |                      |                   |          | 22.9        | --   | -2.0       | --   | 9.7         | --   | 13.3         | --   | 13.3         | --   | 17.1          | --   | 22.9             | Apr-20            |
| Over/Under                                     |                      |                   |          | -46.0       |      |            |      |             |      |              |      |              |      |               |      | -46.0            |                   |
| Clearlake Capital Partners VI                  | 1,823,416            | 0.0               |          | --          | --   | --         | --   | --          | --   | --           | --   | --           | --   | --            | --   | 0.0              | Jun-20            |
| Russell 3000 + 3%                              |                      |                   |          | 22.9        | --   | -2.0       | --   | 9.7         | --   | 13.3         | --   | 13.3         | --   | 17.1          | --   | 2.5              | Jun-20            |
| Over/Under                                     |                      |                   |          |             |      |            |      |             |      |              |      |              |      |               |      | -2.5             |                   |
| Flexpoint Fund IV                              | 276,167              | 0.0               |          | --          | --   | --         | --   | --          | --   | --           | --   | --           | --   | --            | --   | 0.0              | Jun-20            |
| Russell 3000 + 3%                              |                      |                   |          | 22.9        | --   | -2.0       | --   | 9.7         | --   | 13.3         | --   | 13.3         | --   | 17.1          | --   | 2.5              | Jun-20            |
| Over/Under                                     |                      |                   |          |             |      |            |      |             |      |              |      |              |      |               |      | -2.5             |                   |



## VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

### PRIVATE EQUITY LIMITED PARTNERSHIP PERFORMANCE

| Fund Name   | Vintage Year | Initial Investment Date | Commitment             | Capital Called to Date <sup>1</sup> | Outstanding Commitment <sup>1</sup> | Call Ratio | Add'l Fees <sup>2</sup> | Distributions to Date | Valuation            | Total Value          | Net Benefit          | IRR          | Since Inception                         |                               |
|---|--------------|-------------------------|------------------------|-------------------------------------|-------------------------------------|------------|-------------------------|-----------------------|----------------------|----------------------|----------------------|--------------|---|-------------------------------|
|   |              |                         |                        |                                     |                                     |            |                         |                       |                      |                      |                      |              | Distributions to Paid In Multiple (DPI) | Total Value to Paid In (TVPI) |
| Abbott Secondary Opportunities, LP.               | 2017         | 12/21/2017              | \$25,000,000           | \$22,109,590                        | \$3,253,127                         | 88%        | --                      | \$8,125,000           | \$18,798,266         | \$26,923,266         | \$4,813,676          | 16.9%        | 0.37x                                   | 1.22x                         |
| Abbott Secondary Opportunities II, LP.            | 2020         | 1/31/2020               | \$25,000,000           | --                                  | \$25,000,000                        | --         | --                      | --                    | --                   | --                   | --                   | --           | --                                      | --                            |
| ABRY Partners IX                                  | 2019         | 12/6/2018               | \$10,600,000           | \$4,296,903                         | \$6,303,097                         | 41%        | --                      | --                    | \$2,998,343          | \$2,998,343          | (\$1,298,560)        | -48.8%       | --                                      | 0.7x                          |
| Adams Street 2010 U.S. Fund                       | 2010         | 5/21/2010               | \$42,500,000           | \$37,442,500                        | \$5,057,500                         | 88%        | \$15,213                | \$38,957,294          | \$27,948,803         | \$66,906,097         | \$29,448,384         | 13.3%        | 1.04x                                   | 1.79x                         |
| Adams Street 2010 Non-U.S. Dev. Mkts Fund         | 2010         | 5/21/2010               | \$25,500,000           | \$22,325,249                        | \$3,174,751                         | 88%        | \$1,589                 | \$21,963,688          | \$13,081,691         | \$35,045,379         | \$12,718,541         | 11.0%        | 0.98x                                   | 1.57x                         |
| Adams Street 2010 Non-U.S. Emrg Mkts Fund         | 2010         | 1/3/2011                | \$8,500,000            | \$7,633,000                         | \$867,000                           | 90%        | --                      | \$3,174,328           | \$9,300,244          | \$12,474,572         | \$4,841,572          | 9.6%         | 0.42x                                   | 1.63x                         |
| Adams Street 2010 Direct Fund                     | 2010         | 5/21/2010               | \$8,500,000            | \$8,168,500                         | \$331,500                           | 96%        | \$6,697                 | \$10,138,211          | \$3,721,146          | \$13,859,357         | \$5,684,160          | 11.5%        | 1.24x                                   | 1.7x                          |
| Adams Street 2013 Global Fund                     | 2013         | 6/27/2013               | \$75,000,000           | \$61,350,000                        | \$13,650,000                        | 82%        | \$10,728                | \$18,266,197          | \$71,119,205         | \$89,385,402         | \$28,024,674         | 9.8%         | 0.3x                                    | 1.46x                         |
| Adams Street 2016 Global Fund                     | 2016         | 12/22/2016              | \$60,000,000           | \$37,380,000                        | \$22,620,000                        | 62%        | --                      | \$3,621,043           | \$38,613,651         | \$42,234,694         | \$4,854,694          | 7.5%         | 0.1x                                    | 1.13x                         |
| Adams Street Co-Investment Fund IV A              | 2018         | 9/24/2018               | \$30,000,000           | \$9,844,931                         | \$20,250,000                        | 33%        | \$67,808                | --                    | \$9,185,719          | \$9,185,719          | (\$727,020)          | -5.8%        | --                                      | 0.93x                         |
| Advent International GPE IX                       | 2019         | 5/23/2019               | \$10,000,000           | \$2,450,000                         | \$7,550,000                         | 25%        | --                      | --                    | \$2,219,417          | \$2,219,417          | (\$230,583)          | -18.4%       | --                                      | 0.91x                         |
| Astorg VII  | 2019         | 12/17/2018              | \$8,658,919            | \$994,514                           | \$7,664,405                         | 11%        | --                      | --                    | \$683,419            | \$683,419            | (\$311,095)          | -42.4%       | --                                      | 0.69x                         |
| Battery Ventures XII                              | 2018         | 2/1/2018                | \$9,050,000            | \$7,002,890                         | \$2,047,110                         | 77%        | --                      | --                    | \$7,711,711          | \$7,711,711          | \$708,821            | 8.3%         | --                                      | 1.1x                          |
| Battery Ventures XII Side Fund                    | 2018         | 2/1/2018                | \$5,050,000            | \$4,080,905                         | \$969,095                           | 81%        | --                      | --                    | \$4,872,330          | \$4,872,330          | \$791,425            | 14.7%        | --                                      | 1.19x                         |
| Battery Ventures XIII                             | 2020         | 2/11/2020               | \$9,240,000            | \$369,600                           | \$8,870,400                         | 4%         | --                      | --                    | \$336,984            | \$336,984            | (\$32,616)           | -49.8%       | --                                      | 0.91x                         |
| Battery Ventures XIII Side Fund                   | 2020         | 2/11/2020               | \$6,160,000            | \$61,600                            | \$6,098,400                         | 1%         | --                      | --                    | \$56,459             | \$56,459             | (\$5,141)            | -47.8%       | --                                      | 0.92x                         |
| Buenaventure One, LLC                             | 2018         | 1/5/2018                | \$140,134,500          | \$40,630,590                        | \$99,503,910                        | 29%        | --                      | \$403,156             | \$41,501,272         | \$41,904,428         | \$1,273,838          | 2.8%         | 0.01x                                   | 1.03x                         |
| CapVest Equity Partners IV                        | 2019         | 7/11/2018               | \$12,400,038           | --                                  | \$12,400,038                        | --         | --                      | --                    | (\$229,137)          | (\$229,137)          | --                   | --           | --                                      | --                            |
| Clearlake Capital Partners V                      | 2017         | 12/22/2017              | \$9,950,000            | \$9,163,056                         | \$2,180,279                         | 92%        | \$46,158                | \$2,797,682           | \$9,548,457          | \$12,346,139         | \$3,136,925          | 30.3%        | 0.31x                                   | 1.35x                         |
| Clearlake Capital Partners VI                     | 2020         | 1/2/2020                | \$18,700,000           | \$1,824,076                         | \$16,875,924                        | 10%        | --                      | \$660                 | \$1,764,184          | \$1,764,844          | (\$59,232)           | -26.6%       | 0x                                      | 0.97x                         |
| CVC Capital Partners VIII                         | 2020         | 5/22/2020               | \$20,694,848           | --                                  | \$20,694,848                        | --         | --                      | --                    | --                   | --                   | --                   | --           | --                                      | --                            |
| Drive Capital Fund II                             | 2016         | 9/1/2016                | \$15,000,000           | \$13,428,893                        | \$1,574,317                         | 90%        | \$3,210                 | --                    | \$19,775,858         | \$19,775,858         | \$6,343,755          | 24.0%        | --                                      | 1.47x                         |
| Drive Capital Fund III                            | 2019         | 4/5/2019                | \$7,500,000            | \$540,682                           | \$6,959,318                         | 7%         | --                      | --                    | \$462,383            | \$462,383            | (\$78,299)           | -43.9%       | --                                      | 0.86x                         |
| Drive Capital Overdrive Fund I                    | 2019         | 4/5/2019                | \$7,500,000            | \$4,077,488                         | \$3,422,512                         | 54%        | --                      | --                    | \$3,900,389          | \$3,900,389          | (\$177,099)          | -6.4%        | --                                      | 0.96x                         |
| ECI 11  | 2018         | 7/5/2018                | \$9,323,061            | \$2,853,854                         | \$6,469,207                         | 31%        | --                      | --                    | \$2,556,993          | \$2,556,993          | (\$296,861)          | -8.7%        | --                                      | 0.9x                          |
| Flexpoint Fund IV-A                               | 2019         | 7/2/2019                | \$10,650,000           | \$473,559                           | \$10,176,441                        | 4%         | --                      | --                    | \$276,167            | \$276,167            | (\$197,392)          | -96.8%       | --                                      | 0.58x                         |
| Flexpoint Overage Fund IV-A                       | 2019         | 7/2/2019                | \$3,550,000            | --                                  | \$3,550,000                         | --         | --                      | --                    | --                   | --                   | --                   | --           | --                                      | --                            |
| Genstar Capital Partners IX                       | 2019         | 2/21/2019               | \$7,500,000            | \$1,845,906                         | \$5,654,094                         | 25%        | --                      | \$147,024             | \$1,646,247          | \$1,793,271          | (\$52,635)           | -4.3%        | 0.08x                                   | 0.97x                         |
| Genstar Capital Partners IX Opportunities Program | 2019         | 2/21/2019               | \$2,500,000            | \$751,515                           | \$1,748,485                         | 30%        | --                      | --                    | \$745,218            | \$745,218            | (\$6,297)            | -1.2%        | --                                      | 0.99x                         |
| GGV Capital VII                                   | 2019         | 8/15/2018               | \$10,160,000           | \$4,470,400                         | \$5,689,600                         | 44%        | --                      | --                    | \$4,327,588          | \$4,327,588          | (\$142,812)          | -4.3%        | --                                      | 0.97x                         |
| GGV Capital VII Plus                              | 2019         | 8/15/2018               | \$2,540,000            | \$1,371,600                         | \$1,168,400                         | 54%        | --                      | --                    | \$1,372,763          | \$1,372,763          | \$1,163              | 0.2%         | --                                      | 1x                            |
| GGV Discovery II                                  | 2019         | 8/15/2018               | \$2,100,000            | \$840,000                           | \$1,260,000                         | 40%        | --                      | --                    | \$867,243            | \$867,243            | \$27,243             | 4.4%         | --                                      | 1.03x                         |
| Great Hill Equity Partners VII                    | 2019         | 6/28/2019               | \$8,900,000            | --                                  | \$8,900,000                         | --         | --                      | --                    | (\$38,230)           | (\$38,230)           | --                   | --           | --                                      | --                            |
| Green Equity Investors VIII                       | 2019         | 10/18/2019              | \$15,000,000           | --                                  | \$15,000,000                        | --         | --                      | --                    | --                   | --                   | --                   | --           | --                                      | --                            |
| GTCR Fund XII                                     | 2017         | 9/29/2017               | \$30,000,000           | \$13,815,000                        | \$16,185,000                        | 46%        | --                      | \$586,016             | \$13,294,337         | \$13,880,353         | \$65,353             | 0.4%         | 0.04x                                   | 1x                            |
| HarbourVest - Dover Street VIII                   | 2013         | 5/30/2013               | \$67,500,000           | \$61,509,954                        | \$6,075,000                         | 91%        | \$84,954                | \$74,139,836          | \$21,542,272         | \$95,682,108         | \$34,087,200         | 19.3%        | 1.21x                                   | 1.56x                         |
| HarbourVest - Dover Street IX                     | 2016         | 12/16/2016              | \$60,000,000           | \$46,200,000                        | \$13,800,000                        | 77%        | --                      | \$18,530,164          | \$42,106,607         | \$60,636,771         | \$14,436,771         | 20.9%        | 0.4x                                    | 1.31x                         |
| HarbourVest - Dover Street X                      | 2019         | 5/31/2019               | \$40,000,000           | \$4,000,000                         | \$36,000,000                        | 10%        | --                      | --                    | \$3,911,712          | \$3,911,712          | -\$88,288            | -9.0%        | --                                      | 0.98x                         |
| HarbourVest - PRTRS CO INVEST IV L.P.             | 2017         | 6/2/2017                | \$30,000,000           | \$24,464,388                        | \$5,732,352                         | 82%        | --                      | \$4,951,347           | \$24,247,694         | \$29,199,041         | \$4,734,653          | 7.8%         | 0.2x                                    | 1.19x                         |
| HarbourVest - PRTRS CO INVEST V L.P.              | 2019         | 7/31/2018               | \$35,000,000           | \$12,250,000                        | \$22,750,000                        | 35%        | --                      | --                    | \$11,139,496         | \$11,139,496         | (\$1,110,504)        | -16.9%       | --                                      | 0.91x                         |
| Hellman & Friedman Capital Partners IX            | 2019         | 9/28/2018               | \$19,800,000           | \$4,401,433                         | \$15,398,567                        | 22%        | --                      | --                    | \$3,489,306          | \$3,489,306          | (\$912,127)          | -63.5%       | --                                      | 0.79x                         |
| Insight Venture Partners X                        | 2017         | 10/13/2017              | \$25,000,000           | \$23,450,000                        | \$1,550,000                         | 94%        | --                      | \$8,561               | \$27,239,864         | \$27,248,425         | \$3,798,425          | 12.0%        | 0x                                      | 1.16x                         |
| M/C Partners VIII                                 | 2019         | 4/2/2018                | \$10,000,000           | \$3,080,253                         | \$6,919,747                         | 31%        | --                      | --                    | \$2,429,580          | \$2,429,580          | (\$650,673)          | -51.0%       | --                                      | 0.79x                         |
| Oak HC/FT Partners III                            | 2019         | 7/31/2019               | \$15,000,000           | \$3,594,330                         | \$11,405,670                        | 24%        | --                      | --                    | \$3,286,915          | \$3,286,915          | (\$307,415)          | -23.2%       | --                                      | 0.91x                         |
| Pantheon Global Secondary Fund IV                 | 2010         | 8/20/2010               | \$15,000,000           | \$9,960,000                         | \$5,040,000                         | 66%        | --                      | \$13,410,543          | \$2,381,952          | \$15,792,495         | \$5,832,495          | 13.3%        | 1.35x                                   | 1.59x                         |
| Pantheon Global Secondary Fund V                  | 2015         | 2/26/2015               | \$50,000,000           | \$35,366,509                        | \$14,633,491                        | 71%        | (\$162,514)             | \$14,059,911          | \$34,193,845         | \$48,253,756         | \$13,049,761         | 12.3%        | 0.4x                                    | 1.36x                         |
| Pantheon Global Secondary Fund VI                 | 2018         | 2/24/2020               | \$25,000,000           | --                                  | \$25,000,000                        | --         | --                      | --                    | \$12,543             | (\$12,543)           | --                   | --           | --                                      | --                            |
| The Resolute Fund IV                              | 2018         | 5/2/2018                | \$20,000,000           | \$11,898,922                        | \$9,430,721                         | 59%        | --                      | \$2,186,629           | \$13,090,980         | \$15,277,609         | \$3,378,687          | 44.8%        | 0.18x                                   | 1.28x                         |
| Riverside Micro-Cap Fund V                        | 2018         | 8/21/2018               | \$10,000,000           | \$2,497,676                         | \$7,502,324                         | 25%        | --                      | --                    | \$2,051,892          | \$2,051,892          | (\$445,784)          | -21.4%       | --                                      | 0.82x                         |
| TA XIII   | 2019         | 5/2/2019                | \$10,000,000           | \$1,500,000                         | \$8,500,000                         | 15%        | --                      | --                    | \$1,257,899          | \$1,257,899          | (\$242,101)          | -27.8%       | --                                      | 0.84x                         |
| Vitruvian Investment Partnership IV               | 2020         | 6/3/2020                | \$20,694,848           | --                                  | \$20,694,848                        | --         | --                      | --                    | --                   | --                   | --                   | --           | --                                      | --                            |
| <b>Total VCERA Private Equity Program</b>         | --           | <b>5/21/2010</b>        | <b>\$1,145,856,214</b> | <b>\$565,770,266</b>                | <b>\$583,698,502</b>                | <b>49%</b> | <b>\$73,843</b>         | <b>\$235,479,833</b>  | <b>\$504,776,591</b> | <b>\$740,256,424</b> | <b>\$174,679,682</b> | <b>12.2%</b> | <b>0.42x</b>                            | <b>1.31x</b>                  |

1. Includes recycled/recallable distributions received to date.

2. Add'l Fees represents notional interest paid/(received).

3. Add'l Fees for Pantheon Global Secondary Fund V includes notional interest paid/(received) and management fee rebates paid to VCERA.

Note: Private equity performance data is reported net of fees.

Performance shown is based on 6/30/2020 statement of investments produced by Abbott Capital.





## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL (NET)

|  | Market Value<br>(\$) | % of<br>Portfolio | Policy %    | 3 Mo<br>(%) | Rank      | YTD<br>(%) | Rank      | 1 Yr<br>(%) | Rank      | 3 Yrs<br>(%) | Rank      | 5 Yrs<br>(%) | Rank      | 10 Yrs<br>(%) | Rank      | Inception<br>(%) | Inception<br>Date |
|--|----------------------|-------------------|-------------|-------------|-----------|------------|-----------|-------------|-----------|--------------|-----------|--------------|-----------|---------------|-----------|------------------|-------------------|
| <b>Total US Fixed Income</b>               | <b>928,702,038</b>   | <b>15.9</b>       | <b>14.0</b> | <b>7.4</b>  | <b>6</b>  | <b>6.2</b> | <b>19</b> | <b>8.9</b>  | <b>15</b> | <b>5.3</b>   | <b>20</b> | <b>4.7</b>   | <b>12</b> | <b>4.7</b>    | <b>21</b> | <b>5.9</b>       | <b>Feb-94</b>     |
| BBgBarc US Aggregate TR                    |                      |                   |             | 2.9         | 92        | 6.1        | 20        | 8.7         | 19        | 5.3          | 21        | 4.3          | 25        | 3.8           | 45        | 5.4              | Feb-94            |
| Over/Under                                 |                      |                   |             | 4.5         |           | 0.1        |           | 0.2         |           | 0.0          |           | 0.4          |           | 0.9           |           | 0.5              |                   |
| InvMetrics Public DB US Fix Inc Net Median |                      |                   |             | 4.0         |           | 5.1        |           | 7.0         |           | 4.4          |           | 3.8          |           | 3.6           |           | 5.4              | Feb-94            |
| <b>BlackRock U.S. Debt Fund</b>            | <b>176,958,476</b>   | <b>3.0</b>        |             | <b>3.0</b>  | <b>69</b> | <b>6.2</b> | <b>17</b> | <b>8.8</b>  | <b>19</b> | <b>5.4</b>   | <b>22</b> | <b>4.3</b>   | <b>32</b> | <b>3.9</b>    | <b>52</b> | <b>5.3</b>       | <b>Nov-95</b>     |
| BBgBarc US Aggregate TR                    |                      |                   |             | 2.9         | 70        | 6.1        | 18        | 8.7         | 20        | 5.3          | 23        | 4.3          | 33        | 3.8           | 53        | 5.3              | Nov-95            |
| Over/Under                                 |                      |                   |             | 0.1         |           | 0.1        |           | 0.1         |           | 0.1          |           | 0.0          |           | 0.1           |           | 0.0              |                   |
| eV All US Fixed Inc Net Median             |                      |                   |             | 4.5         |           | 2.9        |           | 4.7         |           | 3.8          |           | 3.6          |           | 3.9           |           | 5.0              | Nov-95            |
| <b>Western</b>                             | <b>296,949,710</b>   | <b>5.1</b>        |             | <b>7.5</b>  | <b>28</b> | <b>6.6</b> | <b>13</b> | <b>9.9</b>  | <b>13</b> | <b>6.1</b>   | <b>14</b> | <b>5.4</b>   | <b>15</b> | <b>5.4</b>    | <b>25</b> | <b>6.2</b>       | <b>Dec-96</b>     |
| BBgBarc US Aggregate TR                    |                      |                   |             | 2.9         | 70        | 6.1        | 18        | 8.7         | 20        | 5.3          | 23        | 4.3          | 33        | 3.8           | 53        | 5.3              | Dec-96            |
| Over/Under                                 |                      |                   |             | 4.6         |           | 0.5        |           | 1.2         |           | 0.8          |           | 1.1          |           | 1.6           |           | 0.9              |                   |
| eV All US Fixed Inc Net Median             |                      |                   |             | 4.5         |           | 2.9        |           | 4.7         |           | 3.8          |           | 3.6          |           | 3.9           |           | 5.1              | Dec-96            |
| <b>Reams</b>                               | <b>325,503,048</b>   | <b>5.6</b>        |             | <b>8.8</b>  | <b>21</b> | <b>6.1</b> | <b>19</b> | <b>8.4</b>  | <b>22</b> | <b>4.6</b>   | <b>35</b> | <b>4.2</b>   | <b>38</b> | <b>4.2</b>    | <b>45</b> | <b>5.4</b>       | <b>Sep-01</b>     |
| Reams Custom Index                         |                      |                   |             | 0.1         | 99        | 0.5        | 75        | 1.5         | 80        | 2.0          | 88        | 1.5          | 95        | 2.0           | 84        | 3.7              | Sep-01            |
| Over/Under                                 |                      |                   |             | 8.7         |           | 5.6        |           | 6.9         |           | 2.6          |           | 2.7          |           | 2.2           |           | 1.7              |                   |
| BBgBarc US Aggregate TR                    |                      |                   |             | 2.9         | 70        | 6.1        | 18        | 8.7         | 20        | 5.3          | 23        | 4.3          | 33        | 3.8           | 53        | 4.6              | Sep-01            |
| 3-Month LIBOR + 3%                         |                      |                   |             | 0.8         | 94        | 2.0        | 60        | 4.6         | 51        | 5.0          | 29        | 4.5          | 26        | 3.9           | 50        | 4.8              | Sep-01            |
| eV All US Fixed Inc Net Median             |                      |                   |             | 4.5         |           | 2.9        |           | 4.7         |           | 3.8          |           | 3.6          |           | 3.9           |           | 4.6              | Sep-01            |
| <b>Loomis Strategic Alpha</b>              | <b>44,703,299</b>    | <b>0.8</b>        |             | <b>8.7</b>  | <b>22</b> | <b>2.7</b> | <b>53</b> | <b>3.3</b>  | <b>63</b> | <b>3.2</b>   | <b>62</b> | <b>2.9</b>   | <b>68</b> | --            | --        | <b>2.8</b>       | <b>Jul-13</b>     |
| BBgBarc US Aggregate TR                    |                      |                   |             | 2.9         | 70        | 6.1        | 18        | 8.7         | 20        | 5.3          | 23        | 4.3          | 33        | 3.8           | 53        | 4.0              | Jul-13            |
| Over/Under                                 |                      |                   |             | 5.8         |           | -3.4       |           | -5.4        |           | -2.1         |           | -1.4         |           |               |           | -1.2             |                   |
| 3-Month LIBOR + 3%                         |                      |                   |             | 0.8         | 94        | 2.0        | 60        | 4.6         | 51        | 5.0          | 29        | 4.5          | 26        | 3.9           | 50        | 4.2              | Jul-13            |
| eV All US Fixed Inc Net Median             |                      |                   |             | 4.5         |           | 2.9        |           | 4.7         |           | 3.8          |           | 3.6          |           | 3.9           |           | 3.6              | Jul-13            |
| <b>Loomis Sayles Multi Strategy</b>        | <b>84,587,505</b>    | <b>1.5</b>        |             | <b>10.7</b> | <b>10</b> | <b>5.1</b> | <b>30</b> | <b>7.6</b>  | <b>29</b> | <b>5.4</b>   | <b>21</b> | <b>5.2</b>   | <b>17</b> | <b>6.3</b>    | <b>15</b> | <b>6.4</b>       | <b>Jul-05</b>     |
| Loomis Custom Index                        |                      |                   |             | 4.8         | 46        | 2.9        | 51        | 5.8         | 44        | 4.6          | 35        | 4.3          | 32        | 4.6           | 35        | 5.1              | Jul-05            |
| Over/Under                                 |                      |                   |             | 5.9         |           | 2.2        |           | 1.8         |           | 0.8          |           | 0.9          |           | 1.7           |           | 1.3              |                   |
| BBgBarc US Govt/Credit TR                  |                      |                   |             | 3.7         | 60        | 7.2        | 10        | 10.0        | 12        | 5.9          | 15        | 4.7          | 22        | 4.1           | 46        | 4.6              | Jul-05            |
| eV All US Fixed Inc Net Median             |                      |                   |             | 4.5         |           | 2.9        |           | 4.7         |           | 3.8          |           | 3.6          |           | 3.9           |           | 4.3              | Jul-05            |

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

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

As of January 2016, Loomis Strategic Alpha was moved from the Total Global Fixed Income composite to the Total US Fixed Income composite.



## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL (NET)

|  | Market Value<br>(\$) | % of<br>Portfolio | Policy %   | 3 Mo<br>(%)  | Rank | YTD<br>(%)   | Rank | 1 Yr<br>(%)  | Rank | 3 Yrs<br>(%) | Rank | 5 Yrs<br>(%) | Rank | 10 Yrs<br>(%) | Rank | Inception<br>(%) | Inception<br>Date |
|--|----------------------|-------------------|------------|--------------|------|--------------|------|--------------|------|--------------|------|--------------|------|---------------|------|------------------|-------------------|
| <b>Private Debt</b>  | <b>127,429,631</b>   | <b>2.2</b>        | <b>3.0</b> | <b>-6.6</b>  | --   | <b>-5.1</b>  | --   | <b>-1.4</b>  | --   | --           | --   | --           | --   | --            | --   | <b>3.0</b>       | <b>Jan-18</b>     |
| 50% BofA ML US HY BB-B Constrained<br>Index/ 50% Credit Suisse Leveraged Loan<br>Index +150bps |                      |                   |            | <u>10.0</u>  | --   | <u>-3.5</u>  | --   | <u>0.6</u>   | --   | --           | --   | --           | --   | --            | --   | <u>4.1</u>       | Jan-18            |
| Over/Under   |                      |                   |            | <b>-16.6</b> |      | <b>-1.6</b>  |      | <b>-2.0</b>  |      |              |      |              |      |               |      | <b>-1.1</b>      |                   |
| CVI Credit Value Fund  | 24,777,469           | 0.4               |            | <b>-14.1</b> | --   | <b>-12.3</b> | --   | <b>-9.4</b>  | --   | --           | --   | --           | --   | --            | --   | <b>-0.7</b>      | Jan-18            |
| 50% BofA ML US HY BB-B Constrained<br>Index/ 50% Credit Suisse Leveraged<br>Loan Index +150bps |                      |                   |            | <u>10.0</u>  | --   | <u>-3.5</u>  | --   | <u>0.6</u>   | --   | --           | --   | --           | --   | --            | --   | <u>4.1</u>       | Jan-18            |
| Over/Under   |                      |                   |            | <b>-24.1</b> |      | <b>-8.8</b>  |      | <b>-10.0</b> |      |              |      |              |      |               |      | <b>-4.8</b>      |                   |
| Monroe Capital Private Credit Fund III   | 16,921,809           | 0.3               |            | <b>-2.9</b>  | --   | <b>-0.2</b>  | --   | <b>4.8</b>   | --   | --           | --   | --           | --   | --            | --   | <b>6.8</b>       | Dec-18            |
| 50% BofA ML US HY BB-B Constrained<br>Index/ 50% Credit Suisse Leveraged<br>Loan Index +150bps |                      |                   |            | <u>10.0</u>  | --   | <u>-3.5</u>  | --   | <u>0.6</u>   | --   | --           | --   | --           | --   | --            | --   | <u>4.5</u>       | Dec-18            |
| Over/Under   |                      |                   |            | <b>-12.9</b> |      | <b>3.3</b>   |      | <b>4.2</b>   |      |              |      |              |      |               |      | <b>2.3</b>       |                   |
| Bluebay Direct Lending Fund III  | 7,451,730            | 0.1               |            | <b>-0.7</b>  | --   | <b>0.0</b>   | --   | <b>6.1</b>   | --   | --           | --   | --           | --   | --            | --   | <b>6.2</b>       | Apr-19            |
| 50% BofA ML US HY BB-B Constrained<br>Index/ 50% Credit Suisse Leveraged<br>Loan Index +150bps |                      |                   |            | <u>10.0</u>  | --   | <u>-3.5</u>  | --   | <u>0.6</u>   | --   | --           | --   | --           | --   | --            | --   | <u>2.6</u>       | Apr-19            |
| Over/Under   |                      |                   |            | <b>-10.7</b> |      | <b>3.5</b>   |      | <b>5.5</b>   |      |              |      |              |      |               |      | <b>3.6</b>       |                   |
| Pimco Private Income Fund  | 54,407,427           | 0.9               |            | <b>-1.3</b>  | --   | <b>0.3</b>   | --   | --           | --   | --           | --   | --           | --   | --            | --   | <b>0.3</b>       | Nov-19            |
| 50% BofA ML US HY BB-B Constrained<br>Index/ 50% Credit Suisse Leveraged<br>Loan Index +150bps |                      |                   |            | <u>10.0</u>  | --   | <u>-3.5</u>  | --   | <u>0.6</u>   | --   | --           | --   | --           | --   | --            | --   | <u>-1.1</u>      | Nov-19            |
| Over/Under   |                      |                   |            | <b>-11.3</b> |      | <b>3.8</b>   |      |              |      |              |      |              |      |               |      | <b>1.4</b>       |                   |
| Bridge Debt Strategies III Limited Partner   | 19,551,525           | 0.3               |            | <b>-11.8</b> | --   | <b>-11.8</b> | --   | --           | --   | --           | --   | --           | --   | --            | --   | <b>-11.8</b>     | Jan-20            |
| 50% BofA ML US HY BB-B Constrained<br>Index/ 50% Credit Suisse Leveraged<br>Loan Index +150bps |                      |                   |            | <u>10.0</u>  | --   | <u>-3.5</u>  | --   | <u>0.6</u>   | --   | --           | --   | --           | --   | --            | --   | <u>-3.5</u>      | Jan-20            |
| Over/Under   |                      |                   |            | <b>-21.8</b> |      | <b>-8.3</b>  |      |              |      |              |      |              |      |               |      | <b>-8.3</b>      |                   |
| PIMCO Corp Opps Fund III   | 4,319,672            | 0.1               |            | --           | --   | --           | --   | --           | --   | --           | --   | --           | --   | --            | --   | <b>15.5</b>      | May-20            |
| 50% BofA ML US HY BB-B Constrained<br>Index/ 50% Credit Suisse Leveraged<br>Loan Index +150bps |                      |                   |            | <u>10.0</u>  | --   | <u>-3.5</u>  | --   | <u>0.6</u>   | --   | --           | --   | --           | --   | --            | --   | <u>5.4</u>       | May-20            |
| Over/Under   |                      |                   |            |              |      |              |      |              |      |              |      |              |      |               |      | <b>10.1</b>      |                   |
| <b>Treasuries</b>  | <b>93,528,297</b>    | <b>1.6</b>        | <b>2.0</b> | <b>0.4</b>   | --   | <b>12.7</b>  | --   | <b>14.9</b>  | --   | --           | --   | --           | --   | --            | --   | <b>14.8</b>      | <b>Apr-19</b>     |
| Reams 10-Year Treasuries   | 93,528,297           | 1.6               |            | <b>0.4</b>   | --   | <b>12.7</b>  | --   | <b>14.9</b>  | --   | --           | --   | --           | --   | --            | --   | <b>14.8</b>      | Apr-19            |
| BBgBarc US Treasury 7-10 Yr TR   |                      |                   |            | <u>0.9</u>   | --   | <u>11.1</u>  | --   | <u>12.8</u>  | --   | <u>6.8</u>   | --   | <u>5.1</u>   | --   | <u>4.7</u>    | --   | <u>13.5</u>      | Apr-19            |
| Over/Under   |                      |                   |            | <b>-0.5</b>  |      | <b>1.6</b>   |      | <b>2.1</b>   |      |              |      |              |      |               |      | <b>1.3</b>       |                   |

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



## VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

### PRIVATE DEBT LIMITED PARTNERSHIP PERFORMANCE

| Fund Name                               | Vintage Year | Initial Investment Date | Commitment           | Capital Called to Date <sup>1</sup> | Outstanding Commitment <sup>1</sup> | 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) |
| BlueBay Direct Lending III              | 2019         | 02/12/2019              | \$25,000,000         | \$9,353,314                         | \$15,646,686                        | 37%        | \$2,438,679           | \$7,451,730          | \$9,890,409          | \$537,095           | 7.6%         | 0.26x                                   | 1.06x                                  |
| Bridge Debt Strategies III              | 2019         | 12/20/2019              | \$25,000,000         | \$22,822,665                        | \$2,177,335                         | 91%        | \$659,816             | \$19,551,525         | \$20,211,341         | -\$2,611,324        | -14.2%       | 0.03x                                   | 0.89x                                  |
| CVI Credit Value Fund IV                | 2017         | 12/31/2017              | \$30,000,000         | \$27,000,000                        | \$3,000,000                         | 90%        | \$6,147               | \$24,777,469         | \$24,783,616         | -\$2,216,384        | -6.9%        | 0x                                      | 0.92x                                  |
| Monroe Capital Private Credit Fund III  | 2018         | 09/05/2018              | \$25,000,000         | \$17,652,142                        | \$7,347,858                         | 71%        | \$2,167,442           | \$16,921,809         | \$19,089,251         | \$1,437,109         | 7.1%         | 0.12x                                   | 1.08x                                  |
| PIMCO Corporate Opportunities Fund III  | 2020         | 01/26/2020              | \$50,000,000         | \$3,750,000                         | \$46,250,000                        | 8%         | \$12,092              | \$4,319,672          | \$4,331,764          | \$581,764           | 15.5%        | 0x                                      | 1.16x                                  |
| PIMCO Private Income Fund               | 2019         | 03/25/2019              | \$55,000,000         | \$55,000,000                        | \$0                                 | 100%       | \$0                   | \$54,407,427         | \$54,407,427         | -\$592,573          | -3.0%        | 0x                                      | 0.99x                                  |
| <b>Total VCERA Private Debt Program</b> | --           |                         | <b>\$210,000,000</b> | <b>\$135,578,121</b>                | <b>\$74,421,879</b>                 | <b>65%</b> | <b>\$5,284,177</b>    | <b>\$127,429,632</b> | <b>\$132,713,809</b> | <b>-\$2,864,313</b> | <b>-3.3%</b> | <b>0.04x</b>                            | <b>0.98x</b>                           |

1. Includes recycled/recallable distributions received to date.

Note: Private debt performance data is reported net of fees.

Performance shown is based on 6/30/2020 cash-adjusted market values.



## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL (NET)

|   | Market Value<br>(\$) | % of<br>Portfolio | Policy %   | 3 Mo<br>(%) | Rank      | YTD<br>(%)  | Rank      | 1 Yr<br>(%) | Rank      | 3 Yrs<br>(%) | Rank      | 5 Yrs<br>(%) | Rank      | 10 Yrs<br>(%) | Rank      | Inception<br>(%) | Inception<br>Date |
|---|----------------------|-------------------|------------|-------------|-----------|-------------|-----------|-------------|-----------|--------------|-----------|--------------|-----------|---------------|-----------|------------------|-------------------|
| <b>Total Real Estate</b>                                | <b>439,528,090</b>   | <b>7.5</b>        | <b>8.0</b> | <b>-2.0</b> | <b>81</b> | <b>-1.7</b> | <b>64</b> | <b>-0.4</b> | <b>79</b> | <b>3.0</b>   | <b>97</b> | <b>4.9</b>   | <b>97</b> | <b>8.5</b>    | <b>87</b> | <b>7.3</b>       | <b>Mar-94</b>     |
| NCREIF ODCE Net   |                      |                   |            | -1.8        | 74        | -1.0        | 36        | 1.3         | 46        | 4.7          | 69        | 6.3          | 66        | 9.8           | 71        | 7.7              | Mar-94            |
| Over/Under  |                      |                   |            | -0.2        |           | -0.7        |           | -1.7        |           | -1.7         |           | -1.4         |           | -1.3          |           | -0.4             |                   |
| InvMetrics Public DB Real Estate                        |                      |                   |            | -1.0        |           | -1.1        |           | 1.0         |           | 5.2          |           | 7.1          |           | 10.5          |           | 8.4              | Mar-94            |
| Pub+Priv Net Median                                     |                      |                   |            |             |           |             |           |             |           |              |           |              |           |               |           |                  |                   |
| <b>Prudential Real Estate</b>                           | <b>166,104,605</b>   | <b>2.8</b>        |            | <b>-1.2</b> | <b>--</b> | <b>0.3</b>  | <b>--</b> | <b>3.0</b>  | <b>--</b> | <b>6.1</b>   | <b>--</b> | <b>7.5</b>   | <b>--</b> | <b>10.6</b>   | <b>--</b> | <b>6.1</b>       | <b>Jun-04</b>     |
| NCREIF ODCE Net   |                      |                   |            | -1.8        | --        | -1.0        | --        | 1.3         | --        | 4.7          | --        | 6.3          | --        | 9.8           | --        | 6.6              | Jun-04            |
| Over/Under  |                      |                   |            | 0.6         |           | 1.3         |           | 1.7         |           | 1.4          |           | 1.2          |           | 0.8           |           | -0.5             |                   |
| NCREIF ODCE   |                      |                   |            | -1.6        | --        | -0.6        | --        | 2.2         | --        | 5.7          | --        | 7.3          | --        | 10.8          | --        | 7.6              | Jun-04            |
| <b>UBS Real Estate</b>                                  | <b>260,349,135</b>   | <b>4.5</b>        |            | <b>-2.6</b> | <b>--</b> | <b>-2.4</b> | <b>--</b> | <b>-1.8</b> | <b>--</b> | <b>1.4</b>   | <b>--</b> | <b>3.6</b>   | <b>--</b> | <b>7.3</b>    | <b>--</b> | <b>6.4</b>       | <b>Mar-03</b>     |
| NCREIF ODCE Net   |                      |                   |            | -1.8        | --        | -1.0        | --        | 1.3         | --        | 4.7          | --        | 6.3          | --        | 9.8           | --        | 6.9              | Mar-03            |
| Over/Under  |                      |                   |            | -0.8        |           | -1.4        |           | -3.1        |           | -3.3         |           | -2.7         |           | -2.5          |           | -0.5             |                   |
| NCREIF ODCE   |                      |                   |            | -1.6        | --        | -0.6        | --        | 2.2         | --        | 5.7          | --        | 7.3          | --        | 10.8          | --        | 7.8              | Mar-03            |
| <b>LaSalle Income + Growth VIII Limited Partnership</b> | <b>13,074,350</b>    | <b>0.2</b>        |            | <b>0.0</b>  | <b>--</b> | <b>--</b>   | <b>--</b> | <b>--</b>   | <b>--</b> | <b>--</b>    | <b>--</b> | <b>--</b>    | <b>--</b> | <b>--</b>     | <b>--</b> | <b>-13.0</b>     | <b>Mar-20</b>     |
| NCREIF ODCE Net   |                      |                   |            | -1.8        | --        | -1.0        | --        | 1.3         | --        | 4.7          | --        | 6.3          | --        | 9.8           | --        | -1.0             | Mar-20            |
| Over/Under  |                      |                   |            | 1.8         |           |             |           |             |           |              |           |              |           |               |           | -12.0            |                   |
| NCREIF ODCE   |                      |                   |            | -1.6        | --        | -0.6        | --        | 2.2         | --        | 5.7          | --        | 7.3          | --        | 10.8          | --        | -0.6             | Mar-20            |

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



## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL (NET)

|                                | Market Value<br>(\$) | % of<br>Portfolio | Policy %   | 3 Mo<br>(%) | Rank | YTD<br>(%)   | Rank | 1 Yr<br>(%)  | Rank | 3 Yrs<br>(%) | Rank | 5 Yrs<br>(%) | Rank | 10 Yrs<br>(%) | Rank | Inception<br>(%) | Inception<br>Date |
|--------------------------------|----------------------|-------------------|------------|-------------|------|--------------|------|--------------|------|--------------|------|--------------|------|---------------|------|------------------|-------------------|
| <b>Total Real Assets</b>       | <b>433,946,338</b>   | <b>7.4</b>        | <b>7.0</b> | <b>10.9</b> | --   | <b>-10.5</b> | --   | <b>-9.6</b>  | --   | <b>-0.2</b>  | --   | <b>-0.1</b>  | --   | --            | --   | <b>2.6</b>       | <b>Apr-13</b>     |
| Real Assets Index              |                      |                   |            | <u>0.4</u>  | --   | <u>1.3</u>   | --   | <u>2.7</u>   | --   | <u>5.1</u>   | --   | <u>5.2</u>   | --   | --            | --   | <u>5.8</u>       | <i>Apr-13</i>     |
| Over/Under                     |                      |                   |            | 10.5        |      | -11.8        |      | -12.3        |      | -5.3         |      | -5.3         |      |               |      | -3.2             |                   |
| Bridgewater All Weather Fund   | 339,134,455          | 5.8               |            | <b>7.9</b>  | --   | <b>-2.7</b>  | --   | <b>1.4</b>   | --   | <b>5.1</b>   | --   | <b>4.2</b>   | --   | --            | --   | <b>4.8</b>       | Aug-13            |
| CPI + 5% (Unadjusted)          |                      |                   |            | <u>1.1</u>  | --   | <u>2.8</u>   | --   | <u>5.7</u>   | --   | <u>6.8</u>   | --   | <u>6.6</u>   | --   | --            | --   | <u>6.5</u>       | <i>Aug-13</i>     |
| Over/Under                     |                      |                   |            | 6.8         |      | -5.5         |      | -4.3         |      | -1.7         |      | -2.4         |      |               |      | -1.7             |                   |
| Tortoise Energy Infrastructure | 74,827,007           | 1.3               |            | <b>30.4</b> | --   | <b>-33.8</b> | --   | <b>-39.1</b> | --   | <b>-15.5</b> | --   | <b>-11.8</b> | --   | --            | --   | <b>-5.7</b>      | Apr-13            |
| Tortoise MLP Index             |                      |                   |            | <u>49.4</u> | --   | <u>-35.4</u> | --   | <u>-39.9</u> | --   | <u>-15.6</u> | --   | <u>-13.0</u> | --   | --            | --   | <u>-8.3</u>      | <i>Apr-13</i>     |
| Over/Under                     |                      |                   |            | -19.0       |      | 1.6          |      | 0.8          |      | 0.1          |      | 1.2          |      |               |      | 2.6              |                   |
| Brookfield Infra Fund IV B LP  | 19,984,875           | 0.3               |            | <b>1.9</b>  | --   | --           | --   | --           | --   | --           | --   | --           | --   | --            | --   | <b>1.9</b>       | Apr-20            |
| CPI + 2% (Unadjusted)          |                      |                   |            | <u>0.4</u>  | --   | <u>1.3</u>   | --   | <u>2.7</u>   | --   | <u>3.7</u>   | --   | <u>3.6</u>   | --   | <u>3.7</u>    | --   | <u>0.4</u>       | <i>Apr-20</i>     |
| Over/Under                     |                      |                   |            | 1.5         |      |              |      |              |      |              |      |              |      |               |      | 1.5              |                   |
| <b>Overlay</b>                 | <b>123,329,705</b>   | <b>2.1</b>        | <b>0.0</b> |             |      |              |      |              |      |              |      |              |      |               |      |                  |                   |
| Parametric                     | 97,281,987           | 1.7               |            |             |      |              |      |              |      |              |      |              |      |               |      |                  |                   |
| Abbott Capital Cash            | 26,047,718           | 0.4               |            |             |      |              |      |              |      |              |      |              |      |               |      |                  |                   |

Overlay performance is not applicable on an individual account level.

Color Coding: PERFORMANCE: Green-Over performance, Red-Under performance

Color Coding: RANKS: 1 - 25 Green - Positive Result, 26 - 50 Yellow, 50 - 75 Orange, 76 - 100 Red - Negative Result

# MANAGER DUE DILIGENCE

NEPC, LLC

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## DUE DILIGENCE MONITOR

The items below summarize the recent quarter's 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 Due Diligence Committee meets 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<br>(Recent Quarter) | Changes/<br>Announcements<br>(Recent Quarter) | NEPC DD<br>Committee Rec. | Plan Rec.               | Comments                           |
|-----------------------------------|---------------------------------|---|---------------------------|-------------------------|------------------------------------|
| BlackRock Russell 1000 Index      | -                               | -   | -                         | -                       |                                    |
| Western U.S. Index Plus           | Top Quartile                    | -   | -                         | -                       |                                    |
| BlackRock Russell 2500 Index      | -                               | -   | -                         | -                       |                                    |
| BlackRock MSCI ACWI ex-U.S. Index | -                               | -   | -                         | -                       |                                    |
| Sprucegrove                       | Bottom Quartile                 | -   | -                         | -                       |                                    |
| Hexavest                          | -                               | -   | -                         | Watch (Board<br>Driven) | On Watch for Performance<br>Issues |
| Walter Scott                      | Bottom Quartile                 | -   | -                         | -                       |                                    |
| BlackRock MSCI ACWI Index         | -                               | -   | -                         | -                       |                                    |
| Adams Street                      | N/A                             | -   | -                         | -                       |                                    |
| HarbourVest                       | N/A                             | -   | -                         | -                       |                                    |
| Pantheon                          | N/A                             | -   | -                         | -                       |                                    |
| Drive                             | N/A                             | -   | -                         | -                       |                                    |
| Abbott Secondary Opps.            | N/A                             | -   | -                         | -                       |                                    |
| Carval Credit Value               | N/A                             | -   | -                         | -                       |                                    |
| PIMCO PIF                         | N/A                             | -   | -                         | -                       |                                    |
| Bridge Debt Strategies            | N/A                             | -   | -                         | -                       |                                    |
| BlackRock U.S. Debt Fund          | -                               | -   | -                         | -                       |                                    |
| Western                           | -                               | -   | -                         | -                       |                                    |
| Reams                             | Top Quartile                    | -   | -                         | -                       |                                    |



## DUE DILIGENCE MONITOR

|   | Performance<br>(Recent<br>Quarter) | Changes/<br>Announcements<br>(Recent<br>Quarter) | NEPC DD<br>Committee<br>Rec. | Plan Rec. | Comments                                 |
|---|------------------------------------|--|------------------------------|-----------|--|
| <b>Loomis Sayles Strategic Alpha</b>              | Top Quartile                       | -  | -                            | -         |  |
| <b>Loomis Sayles Multi-Sector Full Discretion</b> | Top Quartile                       | -  | -                            | -         |  |
| <b>Reams 10-Year Treasuries</b>                   | -                                  | -  | -                            | -         |  |
| <b>Monroe</b>                                     | -                                  | -  | -                            | -         |  |
| <b>BlueBay</b>                                    | -                                  | -  | -                            | -         |  |
| <b>Prudential</b>                                 | N/A                                | -  | -                            | -         |  |
| <b>UBS</b>  | N/A                                | Yes  | Watch                        | Watch     |  |
| <b>Bridgewater</b>                                | N/A                                | -  | -                            | -         |  |
| <b>Tortoise</b>                                   | N/A                                | -  | Watch                        | -         | Acquisition of Advisory<br>Research Team |
| <b>Parametric/Clifton</b>                         | N/A                                | -  | -                            | -         |  |

| NEPC Due Diligence Committee Recommendation Key |   |
|---|---|
| <b>No Action</b>                                | Informational items have surfaced; no action is recommended.  |
| <b>Watch</b>                                    | 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.  |
| <b>Hold</b>                                     | 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.   |
| <b>Client Review</b>                            | 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.   |
| <b>Terminate</b>                                | 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. |





## DUE DILIGENCE MONITOR

The items below summarize any changes or announcements from your Plan managers/funds. A “Yes” indicates there was an announcement and a brief summary is provided separately. NEPC’s Due Diligence Committee meets every two weeks to review events as they relate to investment managers and determines if any action should be taken by NEPC and/or by our clients. They rate events: No Action, Watch, Hold, Client Review or Terminate. NEPC considers ourselves to be a fiduciary, as ERISA defines the term in Section 3(21).

| Investment Manager                           | Manager Changes/<br>Announcements<br>(Recent Quarter) | NEPC Due Diligence Committee<br>Recommendations |
|--|---|---|
| Loomis Sayles – Multi Sector Full Discretion | Yes   | No Action                                       |

### Manager Changes/Announcements

Below is a summary of manager changes, announcements and due diligence events since the issuance of our last quarterly report.

John Devoy, Full Discretion team senior credit strategist, resigned from Loomis Sayles effective May 1st. He is going to a pre-launch hedge fund that focuses on distressed debt investing. John spent over half his career working at a hedge fund and has decided to return to this market. This change does not change the portfolio management level.

Peter Sheehan has been promoted to team credit strategist and will absorb John’s role and responsibilities. Peter has been the team’s convertible bond and special situation strategist since 2018. Peter joined Loomis Sayles in 2012 as an analyst on the credit research team. He moved to the convertibles and special situations team as an analyst in 2014.

A legend key to our recommendations is provided below.

| NEPC Due Diligence Committee Recommendation Key |  |
|---|--|
| <b>No Action</b>                                | Informational items have surfaced; no action is recommended.   |
| <b>Watch</b>                                    | 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.   |
| <b>Hold</b>                                     | Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.   |
| <b>Client Review</b>                            | Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.   |
| <b>Terminate</b>                                | 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 be in future searches unless a client specifically requests. Current clients must be advised to replace the manager. |



## DUE DILIGENCE MONITOR

The items below summarize any changes or announcements from your Plan managers/funds. A “Yes” indicates there was an announcement and a brief summary is provided separately. NEPC’s Due Diligence Committee meets every two weeks to review events as they relate to investment managers and determines if any action should be taken by NEPC and/or by our clients. They rate events: No Action, Watch, Hold, Client Review or Terminate. NEPC considers ourselves to be a fiduciary, as ERISA defines the term in Section 3(21).

| Investment Manager | Manager Changes/<br>Announcements<br>(Recent Quarter) | NEPC Due Diligence Committee<br>Recommendations |
|--------------------|---|---|
| BlackRock          | Yes   | No Action                                       |

### Manager Changes/Announcements

Below is a summary of manager changes, announcements and due diligence events since the issuance of our last quarterly report.

PNC Financial Services Group announced that they will be selling their investment in BlackRock, of which they are a 22.4% owner. They will be donating 500,000 shares to the PNC Foundation and selling the rest of their 34.8 million shares. The shares will be sold in a public secondary offer in which any Series B convertible shares will convert to common stock shares after sale. Underwriters will have a 30-day option to buy additional shares. Upon completion of the secondary offering, BlackRock plans to repurchase \$1.1 billion of its stock. BlackRock has a targeted level of share repurchases for 2020; once they complete these repurchases of approximately \$1.5 billion of its shares, they will have met their targeted level for the year.

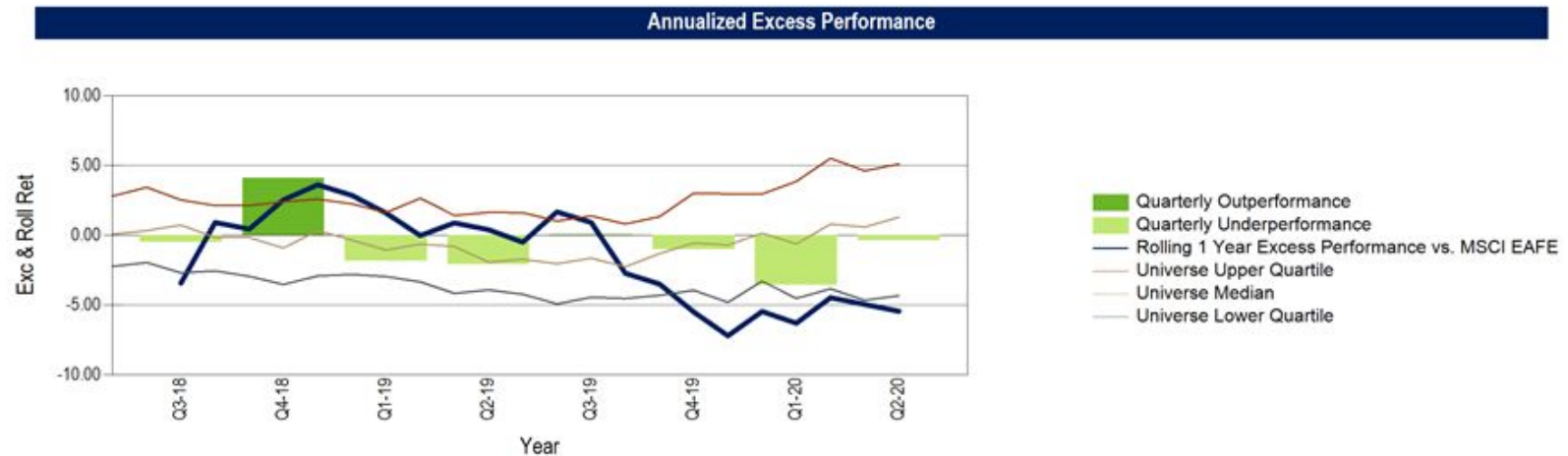
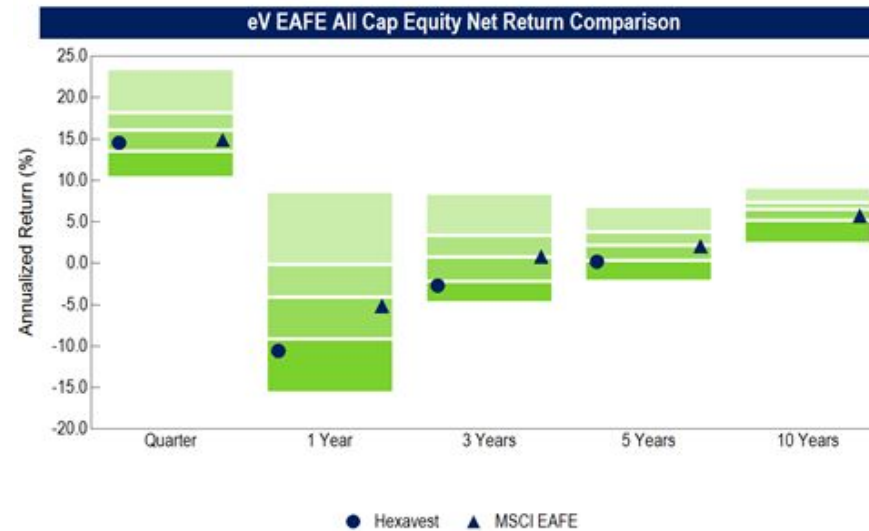
A legend key to our recommendations is provided below.

| NEPC Due Diligence Committee Recommendation Key |  |
|---|--|
| <b>No Action</b>                                | Informational items have surfaced; no action is recommended.   |
| <b>Watch</b>                                    | 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.   |
| <b>Hold</b>                                     | Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.   |
| <b>Client Review</b>                            | Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.   |
| <b>Terminate</b>                                | 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 be in future searches unless a client specifically requests. Current clients must be advised to replace the manager. |



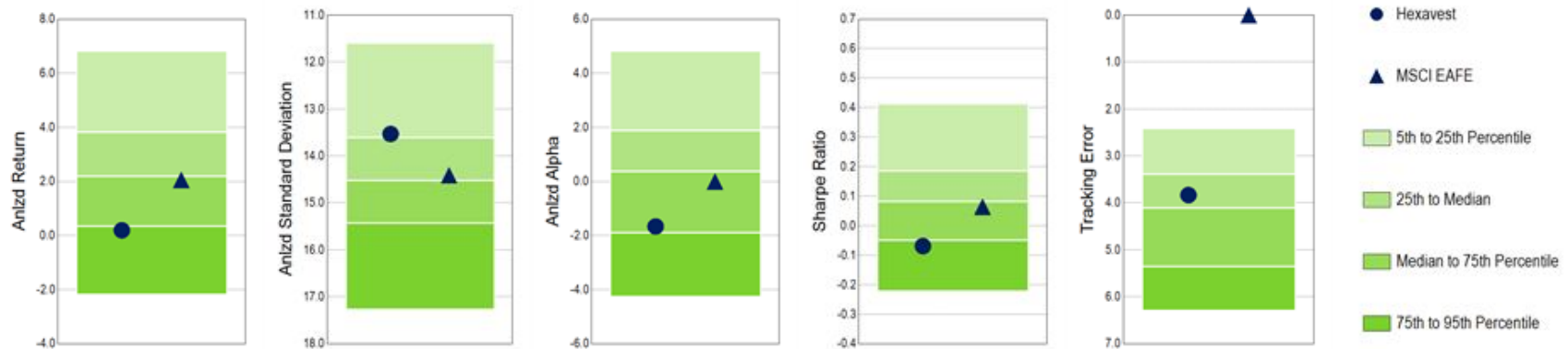
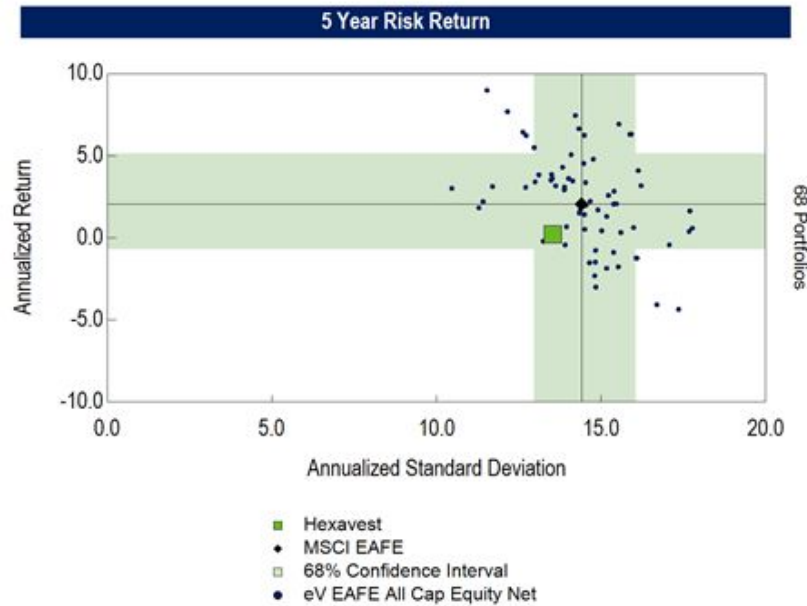
## Ventura County Employees' Retirement Association

# HEXAVEST



## Ventura County Employees' Retirement Association

# HEXAVEST



## Ventura County Employees' Retirement Association

## TOTAL FUND CALENDAR YEAR RETURN SUMMARY

|                                     | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) | 2012<br>(%) | 2011<br>(%) | 2010<br>(%) | 2009<br>(%) |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Total Fund</b>                   | <b>18.7</b> | <b>-3.6</b> | <b>16.0</b> | <b>8.6</b>  | <b>-0.9</b> | <b>6.3</b>  | <b>18.1</b> | <b>14.0</b> | <b>0.3</b>  | <b>15.1</b> | <b>24.2</b> |
| Policy Index                        | 20.7        | -3.6        | 16.3        | 8.4         | 0.8         | 6.8         | 17.2        | 12.9        | 0.5         | 13.2        | 21.0        |
| Over/Under                          | -2.0        | 0.0         | -0.3        | 0.2         | -1.7        | -0.5        | 0.9         | 1.1         | -0.2        | 1.9         | 3.2         |
| 60% MSCI ACWI (Net) / 40% FTSE WGBI | 18.2        | -5.8        | 17.1        | 5.5         | -2.6        | 2.3         | 11.4        | 10.3        | -1.8        | 10.0        | 21.3        |
| 60% S&P 500 / 40% BBgBarc Aggregate | 22.2        | -2.3        | 14.2        | 8.3         | 1.3         | 10.6        | 17.6        | 11.3        | 4.7         | 12.1        | 18.4        |
| <b>Total Fund ex Parametric*</b>    | <b>18.4</b> | <b>-3.7</b> | <b>15.9</b> | <b>8.6</b>  | <b>-0.9</b> | <b>6.3</b>  | <b>17.8</b> | <b>13.7</b> | <b>0.6</b>  | <b>14.5</b> | <b>23.3</b> |
| <b>Total Fund ex Private Equity</b> | <b>19.6</b> | <b>-4.8</b> | <b>15.9</b> | <b>8.6</b>  | <b>-1.4</b> | <b>6.1</b>  | <b>16.2</b> | <b>13.3</b> | <b>--</b>   | <b>--</b>   | <b>--</b>   |
| Policy Index                        | 20.7        | -3.6        | 16.3        | 8.4         | 0.8         | 6.8         | 17.2        | 12.9        | 0.5         | 13.2        | 21.0        |
| Over/Under                          | -1.1        | -1.2        | -0.4        | 0.2         | -2.2        | -0.7        | -1.0        | 0.4         | --          | --          | --          |
| <b>Total US Equity</b>              | <b>31.6</b> | <b>-5.0</b> | <b>21.4</b> | <b>13.0</b> | <b>0.5</b>  | <b>12.5</b> | <b>34.0</b> | <b>16.9</b> | <b>0.9</b>  | <b>18.5</b> | <b>29.2</b> |
| Russell 3000                        | 31.0        | -5.2        | 21.1        | 12.7        | 0.4         | 12.4        | 33.5        | 16.4        | 1.1         | 17.5        | 28.6        |
| Over/Under                          | 0.6         | 0.2         | 0.3         | 0.3         | 0.1         | 0.1         | 0.5         | 0.5         | -0.2        | 1.0         | 0.6         |
| Western U.S. Index Plus             | 33.5        | -5.3        | 22.7        | 13.8        | 1.1         | 14.2        | 32.9        | 20.7        | 1.0         | 24.7        | 42.6        |
| S&P 500                             | 31.5        | -4.4        | 21.8        | 12.0        | 1.4         | 13.7        | 32.4        | 16.0        | 2.1         | 15.1        | 26.5        |
| Over/Under                          | 2.0         | -0.9        | 0.9         | 1.8         | -0.3        | 0.5         | 0.5         | 4.7         | -1.1        | 9.6         | 16.1        |
| Blackrock Russell 1000 Index        | 31.4        | -4.7        | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 1000                        | 31.4        | -4.8        | 21.7        | 12.1        | 0.9         | 13.2        | 33.1        | 16.4        | 1.5         | 16.1        | 28.4        |
| Over/Under                          | 0.0         | 0.1         | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Blackrock Russell 2500 Index        | 27.8        | -9.9        | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 2500                        | 27.8        | -10.0       | 16.8        | 17.6        | -2.9        | 7.1         | 36.8        | 17.9        | -2.5        | 26.7        | 34.4        |
| Over/Under                          | 0.0         | 0.1         | --          | --          | --          | --          | --          | --          | --          | --          | --          |



## Ventura County Employees' Retirement Association

## TOTAL FUND CALENDAR YEAR RETURN SUMMARY

|                                  | 2019<br>(%) | 2018<br>(%)  | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) | 2012<br>(%) | 2011<br>(%)  | 2010<br>(%) | 2009<br>(%) |
|----------------------------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|
| <b>Total Non-US Equity</b>       | <b>21.0</b> | <b>-13.0</b> | <b>26.5</b> | <b>6.6</b>  | <b>-4.8</b> | <b>-3.6</b> | <b>16.3</b> | <b>17.9</b> | <b>-13.6</b> | <b>13.5</b> | <b>37.4</b> |
| MSCI ACWI ex USA                 | 21.5        | -14.2        | 27.2        | 4.5         | -5.7        | -3.9        | 15.3        | 16.8        | -13.7        | 11.2        | 41.4        |
| Over/Under                       | -0.5        | 1.2          | -0.7        | 2.1         | 0.9         | 0.3         | 1.0         | 1.1         | 0.1          | 2.3         | -4.0        |
| MSCI EAFE                        | 22.0        | -13.8        | 25.0        | 1.0         | -0.8        | -4.9        | 22.8        | 17.3        | -12.1        | 7.8         | 31.8        |
| MSCI ACWI ex USA NR LCL          | 22.2        | -10.6        | 18.2        | 7.0         | 1.9         | 6.0         | 20.1        | 16.3        | -12.2        | 7.6         | 31.7        |
| MSCI EAFE NR LCL                 | 21.7        | -11.0        | 15.2        | 5.3         | 5.3         | 5.9         | 26.9        | 17.3        | -12.2        | 4.8         | 24.7        |
| BlackRock ACWI ex-U.S. Index     | 21.9        | -14.6        | 28.1        | 4.7         | -4.5        | -3.8        | 16.0        | 17.2        | -14.1        | 12.8        | 43.1        |
| MSCI ACWI ex USA IMI             | 21.6        | -14.8        | 27.8        | 4.4         | -4.6        | -3.9        | 15.8        | 17.0        | -14.3        | 12.7        | 43.6        |
| Over/Under                       | 0.3         | 0.2          | 0.3         | 0.3         | 0.1         | 0.1         | 0.2         | 0.2         | 0.2          | 0.1         | -0.5        |
| MSCI ACWI ex USA NR LCL          | 22.2        | -10.6        | 18.2        | 7.0         | 1.9         | 6.0         | 20.1        | 16.3        | -12.2        | 7.6         | 31.7        |
| Sprucegrove                      | 17.3        | -13.8        | 27.5        | 11.9        | -9.1        | -3.2        | 17.1        | 17.2        | -10.7        | 18.8        | 36.2        |
| MSCI ACWI ex USA                 | 21.5        | -14.2        | 27.2        | 4.5         | -5.7        | -3.9        | 15.3        | 16.8        | -13.7        | 11.2        | 41.4        |
| Over/Under                       | -4.2        | 0.4          | 0.3         | 7.4         | -3.4        | 0.7         | 1.8         | 0.4         | 3.0          | 7.6         | -5.2        |
| MSCI EAFE                        | 22.0        | -13.8        | 25.0        | 1.0         | -0.8        | -4.9        | 22.8        | 17.3        | -12.1        | 7.8         | 31.8        |
| MSCI ACWI ex USA NR LCL          | 22.2        | -10.6        | 18.2        | 7.0         | 1.9         | 6.0         | 20.1        | 16.3        | -12.2        | 7.6         | 31.7        |
| MSCI EAFE NR LCL                 | 21.7        | -11.0        | 15.2        | 5.3         | 5.3         | 5.9         | 26.9        | 17.3        | -12.2        | 4.8         | 24.7        |
| Hexavest                         | 16.5        | -11.3        | 17.4        | 3.8         | -1.4        | -4.3        | 20.2        | 13.7        | -9.6         | --          | --          |
| MSCI EAFE                        | 22.0        | -13.8        | 25.0        | 1.0         | -0.8        | -4.9        | 22.8        | 17.3        | -12.1        | 7.8         | 31.8        |
| Over/Under                       | -5.5        | 2.5          | -7.6        | 2.8         | -0.6        | 0.6         | -2.6        | -3.6        | 2.5          | --          | --          |
| MSCI EAFE NR LCL                 | 21.7        | -11.0        | 15.2        | 5.3         | 5.3         | 5.9         | 26.9        | 17.3        | -12.2        | 4.8         | 24.7        |
| Walter Scott                     | 27.5        | -7.1         | 26.6        | 5.1         | -0.4        | -3.5        | 11.8        | 20.4        | -9.3         | --          | --          |
| MSCI ACWI ex USA                 | 21.5        | -14.2        | 27.2        | 4.5         | -5.7        | -3.9        | 15.3        | 16.8        | -13.7        | 11.2        | 41.4        |
| Over/Under                       | 6.0         | 7.1          | -0.6        | 0.6         | 5.3         | 0.4         | -3.5        | 3.6         | 4.4          | --          | --          |
| MSCI ACWI ex USA NR LCL          | 22.2        | -10.6        | 18.2        | 7.0         | 1.9         | 6.0         | 20.1        | 16.3        | -12.2        | 7.6         | 31.7        |
| MSCI EAFE                        | 22.0        | -13.8        | 25.0        | 1.0         | -0.8        | -4.9        | 22.8        | 17.3        | -12.1        | 7.8         | 31.8        |
| <b>Total Global Equity</b>       | <b>27.1</b> | <b>-9.0</b>  | <b>24.5</b> | <b>9.0</b>  | <b>-3.8</b> | <b>1.9</b>  | <b>22.0</b> | <b>14.4</b> | <b>-3.9</b>  | <b>11.4</b> | <b>17.8</b> |
| MSCI ACWI                        | 26.6        | -9.4         | 24.0        | 7.9         | -2.4        | 4.2         | 22.8        | 16.1        | -7.3         | 12.7        | 34.6        |
| Over/Under                       | 0.5         | 0.4          | 0.5         | 1.1         | -1.4        | -2.3        | -0.8        | -1.7        | 3.4          | -1.3        | -16.8       |
| BlackRock MSCI ACWI Equity Index | 27.1        | -9.0         | 24.5        | 8.4         | -2.0        | 4.6         | 23.2        | --          | --           | --          | --          |
| MSCI ACWI                        | 26.6        | -9.4         | 24.0        | 7.9         | -2.4        | 4.2         | 22.8        | 16.1        | -7.3         | 12.7        | 34.6        |
| Over/Under                       | 0.5         | 0.4          | 0.5         | 0.5         | 0.4         | 0.4         | 0.4         | --          | --           | --          | --          |



## Ventura County Employees' Retirement Association

## TOTAL FUND CALENDAR YEAR RETURN SUMMARY

|  | 2019<br>(%)  | 2018<br>(%) | 2017<br>(%)  | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) | 2012<br>(%) | 2011<br>(%) | 2010<br>(%) | 2009<br>(%) |
|--|--------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Total Private Equity</b>            | <b>8.3</b>   | <b>18.7</b> | <b>16.9</b>  | <b>7.6</b>  | <b>14.7</b> | <b>19.0</b> | <b>17.9</b> | <b>10.3</b> | --          | --          | --          |
| Russell 3000 + 3%                      | 34.9         | -2.4        | 24.7         | 16.1        | 3.5         | 15.9        | 37.5        | 19.9        | 4.1         | 20.4        | 32.1        |
| Over/Under                             | -26.6        | 21.1        | -7.8         | -8.5        | 11.2        | 3.1         | -19.6       | -9.6        |             |             |             |
| CJA Global All PE (Qtr Lag)            | 7.8          | 16.4        | 15.9         | 8.5         | 7.0         | 16.3        | 15.9        | 13.0        | 12.6        | 17.1        | -9.3        |
| <b>Adams Street Global Fund Series</b> | <b>4.1</b>   | <b>19.6</b> | <b>13.4</b>  | <b>7.1</b>  | <b>10.3</b> | <b>19.6</b> | <b>15.7</b> | <b>10.8</b> | --          | --          | --          |
| Russell 3000 + 3%                      | 34.9         | -2.4        | 24.7         | 16.1        | 3.5         | 15.9        | 37.5        | 19.9        | 4.1         | 20.4        | 32.1        |
| Over/Under                             | -30.8        | 22.0        | -11.3        | -9.0        | 6.8         | 3.7         | -21.8       | -9.1        |             |             |             |
| <b>Harbourvest</b>                     | <b>12.2</b>  | <b>22.7</b> | <b>23.2</b>  | <b>6.7</b>  | <b>28.5</b> | <b>18.5</b> | --          | --          | --          | --          | --          |
| Russell 3000 + 3%                      | 34.9         | -2.4        | 24.7         | 16.1        | 3.5         | 15.9        | 37.5        | 19.9        | 4.1         | 20.4        | 32.1        |
| Over/Under                             | -22.7        | 25.1        | -1.5         | -9.4        | 25.0        | 2.6         |             |             |             |             |             |
| <b>Pantheon Global Secondary Funds</b> | <b>-0.4</b>  | <b>17.3</b> | <b>24.1</b>  | <b>15.5</b> | <b>6.4</b>  | <b>16.7</b> | <b>14.9</b> | <b>0.9</b>  | --          | --          | --          |
| Russell 3000 + 3%                      | 34.9         | -2.4        | 24.7         | 16.1        | 3.5         | 15.9        | 37.5        | 19.9        | 4.1         | 20.4        | 32.1        |
| Over/Under                             | -35.3        | 19.7        | -0.6         | -0.6        | 2.9         | 0.8         | -22.6       | -19.0       |             |             |             |
| <b>Drive Capital Fund II</b>           | <b>53.0</b>  | <b>-2.5</b> | <b>-33.7</b> | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%                      | 34.9         | -2.4        | 24.7         | 16.1        | 3.5         | 15.9        | 37.5        | 19.9        | 4.1         | 20.4        | 32.1        |
| Over/Under                             | 18.1         | -0.1        | -58.4        |             |             |             |             |             |             |             |             |
| <b>Abbott Secondary Opportunities</b>  | <b>8.9</b>   | <b>26.0</b> | --           | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%                      | 34.9         | -2.4        | 24.7         | 16.1        | 3.5         | 15.9        | 37.5        | 19.9        | 4.1         | 20.4        | 32.1        |
| Over/Under                             | -26.0        | 28.4        |              |             |             |             |             |             |             |             |             |
| <b>Clearlake Capital Partners V</b>    | <b>50.2</b>  | --          | --           | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%                      | 34.9         | -2.4        | 24.7         | 16.1        | 3.5         | 15.9        | 37.5        | 19.9        | 4.1         | 20.4        | 32.1        |
| Over/Under                             | 15.3         |             |              |             |             |             |             |             |             |             |             |
| <b>Battery Ventures XII</b>            | <b>5.7</b>   | --          | --           | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%                      | 34.9         | -2.4        | 24.7         | 16.1        | 3.5         | 15.9        | 37.5        | 19.9        | 4.1         | 20.4        | 32.1        |
| Over/Under                             | -29.2        |             |              |             |             |             |             |             |             |             |             |
| <b>Insight Venture Partners X</b>      | <b>21.4</b>  | --          | --           | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%                      | 34.9         | -2.4        | 24.7         | 16.1        | 3.5         | 15.9        | 37.5        | 19.9        | 4.1         | 20.4        | 32.1        |
| Over/Under                             | -13.5        |             |              |             |             |             |             |             |             |             |             |
| <b>GTCR Fund XII</b>                   | <b>-18.8</b> | --          | --           | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%                      | 34.9         | -2.4        | 24.7         | 16.1        | 3.5         | 15.9        | 37.5        | 19.9        | 4.1         | 20.4        | 32.1        |
| Over/Under                             | -53.7        |             |              |             |             |             |             |             |             |             |             |
| <b>Buenaventure One, LLC</b>           | <b>6.7</b>   | --          | --           | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%                      | 34.9         | -2.4        | 24.7         | 16.1        | 3.5         | 15.9        | 37.5        | 19.9        | 4.1         | 20.4        | 32.1        |
| Over/Under                             | -28.2        |             |              |             |             |             |             |             |             |             |             |
| <b>ECI 11</b>                          | <b>34.2</b>  | --          | --           | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%                      | 34.9         | -2.4        | 24.7         | 16.1        | 3.5         | 15.9        | 37.5        | 19.9        | 4.1         | 20.4        | 32.1        |
| Over/Under                             | -0.7         |             |              |             |             |             |             |             |             |             |             |



## Ventura County Employees' Retirement Association

## TOTAL FUND CALENDAR YEAR RETURN SUMMARY

|  | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) | 2012<br>(%) | 2011<br>(%) | 2010<br>(%) | 2009<br>(%) |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| The Resolute Fund IV L.P.                      | 81.6        | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%                              | 34.9        | -2.4        | 24.7        | 16.1        | 3.5         | 15.9        | 37.5        | 19.9        | 4.1         | 20.4        | 32.1        |
| Over/Under                                     | 46.7        |             |             |             |             |             |             |             |             |             |             |
| GGV Capital VII L.P.                           | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%                              | 34.9        | -2.4        | 24.7        | 16.1        | 3.5         | 15.9        | 37.5        | 19.9        | 4.1         | 20.4        | 32.1        |
| Over/Under                                     |             |             |             |             |             |             |             |             |             |             |             |
| GGV Discovery II, L.P.                         | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%                              | 34.9        | -2.4        | 24.7        | 16.1        | 3.5         | 15.9        | 37.5        | 19.9        | 4.1         | 20.4        | 32.1        |
| Over/Under                                     |             |             |             |             |             |             |             |             |             |             |             |
| Drive Capital Overdrive Fund I                 | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%                              | 34.9        | -2.4        | 24.7        | 16.1        | 3.5         | 15.9        | 37.5        | 19.9        | 4.1         | 20.4        | 32.1        |
| Over/Under                                     |             |             |             |             |             |             |             |             |             |             |             |
| Riverside Micro Cap Fund V, LP                 | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%                              | 34.9        | -2.4        | 24.7        | 16.1        | 3.5         | 15.9        | 37.5        | 19.9        | 4.1         | 20.4        | 32.1        |
| Over/Under                                     |             |             |             |             |             |             |             |             |             |             |             |
| GGV Capital VII Plus, LP                       | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%                              | 34.9        | -2.4        | 24.7        | 16.1        | 3.5         | 15.9        | 37.5        | 19.9        | 4.1         | 20.4        | 32.1        |
| Over/Under                                     |             |             |             |             |             |             |             |             |             |             |             |
| Astorg VII L.P.                                | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%                              | 34.9        | -2.4        | 24.7        | 16.1        | 3.5         | 15.9        | 37.5        | 19.9        | 4.1         | 20.4        | 32.1        |
| Over/Under                                     |             |             |             |             |             |             |             |             |             |             |             |
| M/C Partners Fund VIII LP, Limited Partnership | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%                              | 34.9        | -2.4        | 24.7        | 16.1        | 3.5         | 15.9        | 37.5        | 19.9        | 4.1         | 20.4        | 32.1        |
| Over/Under                                     |             |             |             |             |             |             |             |             |             |             |             |
| Genstar Capital Partners IX                    | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%                              | 34.9        | -2.4        | 24.7        | 16.1        | 3.5         | 15.9        | 37.5        | 19.9        | 4.1         | 20.4        | 32.1        |
| Over/Under                                     |             |             |             |             |             |             |             |             |             |             |             |
| Genstar IX Opportunities Fund I                | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%                              | 34.9        | -2.4        | 24.7        | 16.1        | 3.5         | 15.9        | 37.5        | 19.9        | 4.1         | 20.4        | 32.1        |
| Over/Under                                     |             |             |             |             |             |             |             |             |             |             |             |
| ABRY Partners IX, LP                           | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%                              | 34.9        | -2.4        | 24.7        | 16.1        | 3.5         | 15.9        | 37.5        | 19.9        | 4.1         | 20.4        | 32.1        |
| Over/Under                                     |             |             |             |             |             |             |             |             |             |             |             |
| Advent International GPE IX LP                 | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%                              | 34.9        | -2.4        | 24.7        | 16.1        | 3.5         | 15.9        | 37.5        | 19.9        | 4.1         | 20.4        | 32.1        |
| Over/Under                                     |             |             |             |             |             |             |             |             |             |             |             |





## Ventura County Employees' Retirement Association

**TOTAL FUND CALENDAR YEAR RETURN SUMMARY**

|                               | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) | 2012<br>(%) | 2011<br>(%) | 2010<br>(%) | 2009<br>(%) |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Drive Capital Fund III LP     | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%             | <u>34.9</u> | <u>-2.4</u> | <u>24.7</u> | <u>16.1</u> | <u>3.5</u>  | <u>15.9</u> | <u>37.5</u> | <u>19.9</u> | <u>4.1</u>  | <u>20.4</u> | <u>32.1</u> |
| Over/Under                    |             |             |             |             |             |             |             |             |             |             |             |
| Oak HC/FT Partners III LP     | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%             | <u>34.9</u> | <u>-2.4</u> | <u>24.7</u> | <u>16.1</u> | <u>3.5</u>  | <u>15.9</u> | <u>37.5</u> | <u>19.9</u> | <u>4.1</u>  | <u>20.4</u> | <u>32.1</u> |
| Over/Under                    |             |             |             |             |             |             |             |             |             |             |             |
| TA XIII A LP                  | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%             | <u>34.9</u> | <u>-2.4</u> | <u>24.7</u> | <u>16.1</u> | <u>3.5</u>  | <u>15.9</u> | <u>37.5</u> | <u>19.9</u> | <u>4.1</u>  | <u>20.4</u> | <u>32.1</u> |
| Over/Under                    |             |             |             |             |             |             |             |             |             |             |             |
| Dover Street X, LP            | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%             | <u>34.9</u> | <u>-2.4</u> | <u>24.7</u> | <u>16.1</u> | <u>3.5</u>  | <u>15.9</u> | <u>37.5</u> | <u>19.9</u> | <u>4.1</u>  | <u>20.4</u> | <u>32.1</u> |
| Over/Under                    |             |             |             |             |             |             |             |             |             |             |             |
| Hellman & Friedman CP IX      | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%             | <u>34.9</u> | <u>-2.4</u> | <u>24.7</u> | <u>16.1</u> | <u>3.5</u>  | <u>15.9</u> | <u>37.5</u> | <u>19.9</u> | <u>4.1</u>  | <u>20.4</u> | <u>32.1</u> |
| Over/Under                    |             |             |             |             |             |             |             |             |             |             |             |
| Clearlake Capital Partners VI | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%             | <u>34.9</u> | <u>-2.4</u> | <u>24.7</u> | <u>16.1</u> | <u>3.5</u>  | <u>15.9</u> | <u>37.5</u> | <u>19.9</u> | <u>4.1</u>  | <u>20.4</u> | <u>32.1</u> |
| Over/Under                    |             |             |             |             |             |             |             |             |             |             |             |
| Flexpoint Fund IV             | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Russell 3000 + 3%             | <u>34.9</u> | <u>-2.4</u> | <u>24.7</u> | <u>16.1</u> | <u>3.5</u>  | <u>15.9</u> | <u>37.5</u> | <u>19.9</u> | <u>4.1</u>  | <u>20.4</u> | <u>32.1</u> |
| Over/Under                    |             |             |             |             |             |             |             |             |             |             |             |



## Ventura County Employees' Retirement Association

## TOTAL FUND CALENDAR YEAR RETURN SUMMARY

|                                     | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) | 2012<br>(%) | 2011<br>(%) | 2010<br>(%) | 2009<br>(%) |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Total US Fixed Income</b>        | <b>8.5</b>  | <b>0.0</b>  | <b>4.4</b>  | <b>4.9</b>  | <b>0.3</b>  | <b>3.0</b>  | <b>-0.1</b> | <b>9.6</b>  | <b>7.3</b>  | <b>10.6</b> | <b>25.6</b> |
| BBgBarc US Aggregate TR             | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         | 6.0         | -2.0        | 4.2         | 7.8         | 6.5         | 5.9         |
| Over/Under                          | -0.2        | 0.0         | 0.9         | 2.3         | -0.2        | -3.0        | 1.9         | 5.4         | -0.5        | 4.1         | 19.7        |
| <b>BlackRock U.S. Debt Fund</b>     | <b>8.7</b>  | <b>0.0</b>  | <b>3.6</b>  | <b>2.7</b>  | <b>0.6</b>  | <b>6.2</b>  | <b>-2.0</b> | <b>4.3</b>  | <b>7.9</b>  | <b>6.7</b>  | <b>6.0</b>  |
| BBgBarc US Aggregate TR             | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         | 6.0         | -2.0        | 4.2         | 7.8         | 6.5         | 5.9         |
| Over/Under                          | 0.0         | 0.0         | 0.1         | 0.1         | 0.1         | 0.2         | 0.0         | 0.1         | 0.1         | 0.2         | 0.1         |
| <b>Western</b>                      | <b>10.6</b> | <b>-0.6</b> | <b>6.0</b>  | <b>4.1</b>  | <b>0.9</b>  | <b>7.4</b>  | <b>-1.2</b> | <b>9.7</b>  | <b>7.3</b>  | <b>11.3</b> | <b>18.9</b> |
| BBgBarc US Aggregate TR             | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         | 6.0         | -2.0        | 4.2         | 7.8         | 6.5         | 5.9         |
| Over/Under                          | 1.9         | -0.6        | 2.5         | 1.5         | 0.4         | 1.4         | 0.8         | 5.5         | -0.5        | 4.8         | 13.0        |
| <b>Reams</b>                        | <b>6.6</b>  | <b>0.7</b>  | <b>2.5</b>  | <b>6.0</b>  | <b>0.3</b>  | <b>-3.6</b> | <b>2.5</b>  | <b>10.0</b> | <b>8.4</b>  | <b>10.0</b> | <b>33.6</b> |
| Reams Custom Index                  | 2.4         | 2.4         | 1.3         | 0.7         | 0.3         | 0.2         | -0.5        | 4.2         | 7.8         | 6.5         | 5.9         |
| Over/Under                          | 4.2         | -1.7        | 1.2         | 5.3         | 0.0         | -3.8        | 3.0         | 5.8         | 0.6         | 3.5         | 27.7        |
| BBgBarc US Aggregate TR             | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         | 6.0         | -2.0        | 4.2         | 7.8         | 6.5         | 5.9         |
| 3-Month LIBOR + 3%                  | 5.4         | 5.4         | 4.4         | 3.8         | 3.3         | 3.2         | 3.3         | 3.5         | 3.3         | 3.4         | 3.8         |
| <b>Loomis Strategic Alpha</b>       | <b>4.3</b>  | <b>0.6</b>  | <b>3.3</b>  | <b>6.1</b>  | <b>-1.0</b> | <b>2.4</b>  | --          | --          | --          | --          | --          |
| BBgBarc US Aggregate TR             | 8.7         | 0.0         | 3.5         | 2.6         | 0.5         | 6.0         | -2.0        | 4.2         | 7.8         | 6.5         | 5.9         |
| Over/Under                          | -4.4        | 0.6         | -0.2        | 3.5         | -1.5        | -3.6        |             |             |             |             |             |
| 3-Month LIBOR + 3%                  | 5.4         | 5.4         | 4.4         | 3.8         | 3.3         | 3.2         | 3.3         | 3.5         | 3.3         | 3.4         | 3.8         |
| <b>Loomis Sayles Multi Strategy</b> | <b>9.4</b>  | <b>-0.8</b> | <b>8.4</b>  | <b>8.2</b>  | <b>-2.3</b> | <b>6.8</b>  | <b>1.4</b>  | <b>16.7</b> | <b>4.2</b>  | <b>13.6</b> | <b>37.6</b> |
| Loomis Custom Index                 | 10.2        | -0.6        | 4.5         | 7.0         | -1.2        | 4.6         | 0.8         | 7.5         | 7.1         | 8.7         | 18.8        |
| Over/Under                          | -0.8        | -0.2        | 3.9         | 1.2         | -1.1        | 2.2         | 0.6         | 9.2         | -2.9        | 4.9         | 18.8        |
| BBgBarc US Govt/Credit TR           | 9.7         | -0.4        | 4.0         | 3.0         | 0.1         | 6.0         | -2.4        | 4.8         | 8.7         | 6.6         | 4.5         |



## Ventura County Employees' Retirement Association

## TOTAL FUND CALENDAR YEAR RETURN SUMMARY

|   | 2019<br>(%) | 2018<br>(%) | 2017<br>(%) | 2016<br>(%) | 2015<br>(%) | 2014<br>(%) | 2013<br>(%) | 2012<br>(%) | 2011<br>(%) | 2010<br>(%) | 2009<br>(%) |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Private Debt</b>   | <b>8.4</b>  | <b>4.7</b>  | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| 50% BofA ML US HY BB-B Constrained Index/ 50%<br>Credit Suisse Leveraged Loan Index +150bps | <u>13.3</u> | <u>1.1</u>  | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Over/Under  | -4.9        | 3.6         |             |             |             |             |             |             |             |             |             |
| CVI Credit Value Fund   | <b>7.1</b>  | <b>4.6</b>  | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| 50% BofA ML US HY BB-B Constrained Index/ 50%<br>Credit Suisse Leveraged Loan Index +150bps | <u>13.3</u> | <u>1.1</u>  | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Over/Under  | -6.2        | 3.5         |             |             |             |             |             |             |             |             |             |
| Monroe Capital Private Credit Fund III  | <b>11.2</b> | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| 50% BofA ML US HY BB-B Constrained Index/ 50%<br>Credit Suisse Leveraged Loan Index +150bps | <u>13.3</u> | <u>1.1</u>  | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Over/Under  | -2.1        |             |             |             |             |             |             |             |             |             |             |
| Bluebay Direct Lending Fund III   | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| 50% BofA ML US HY BB-B Constrained Index/ 50%<br>Credit Suisse Leveraged Loan Index +150bps | <u>13.3</u> | <u>1.1</u>  | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Over/Under  |             |             |             |             |             |             |             |             |             |             |             |
| Pimco Private Income Fund   | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| 50% BofA ML US HY BB-B Constrained Index/ 50%<br>Credit Suisse Leveraged Loan Index +150bps | <u>13.3</u> | <u>1.1</u>  | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Over/Under  |             |             |             |             |             |             |             |             |             |             |             |
| Bridge Debt Strategies III Limited Partner  | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| 50% BofA ML US HY BB-B Constrained Index/ 50%<br>Credit Suisse Leveraged Loan Index +150bps | <u>13.3</u> | <u>1.1</u>  | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Over/Under  |             |             |             |             |             |             |             |             |             |             |             |
| PIMCO Corp Opps Fund III  | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| 50% BofA ML US HY BB-B Constrained Index/ 50%<br>Credit Suisse Leveraged Loan Index +150bps | <u>13.3</u> | <u>1.1</u>  | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| Over/Under  |             |             |             |             |             |             |             |             |             |             |             |
| <b>Treasuries</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   |
| Reams 10-Year Treasuries  | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          | --          |
| BBgBarc US Treasury 7-10 Yr TR  | <u>8.5</u>  | <u>0.9</u>  | <u>2.6</u>  | <u>1.1</u>  | <u>1.6</u>  | <u>9.0</u>  | <u>-6.0</u> | <u>4.2</u>  | <u>15.6</u> | <u>9.4</u>  | <u>-6.0</u> |
| Over/Under  |             |             |             |             |             |             |             |             |             |             |             |



## Ventura County Employees' Retirement Association

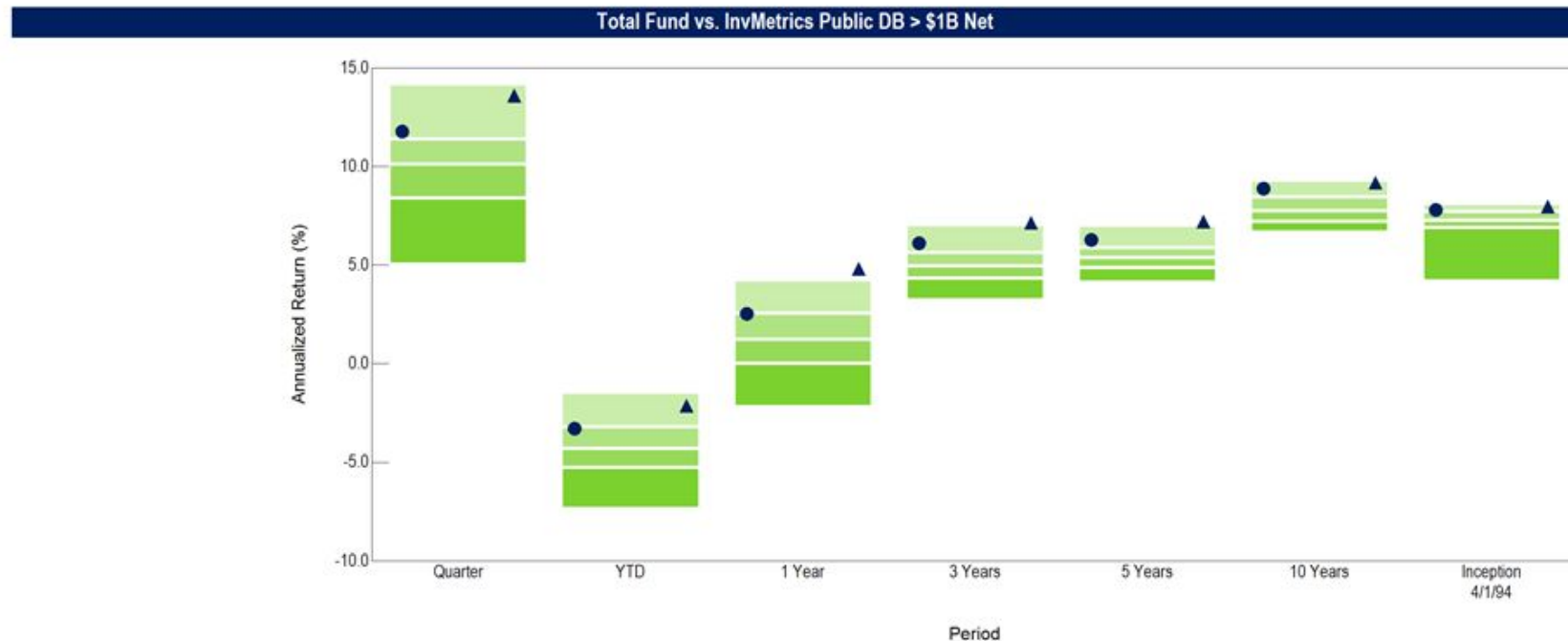
## TOTAL FUND CALENDAR YEAR RETURN SUMMARY

|   | 2019<br>(%) | 2018<br>(%)  | 2017<br>(%) | 2016<br>(%) | 2015<br>(%)  | 2014<br>(%) | 2013<br>(%) | 2012<br>(%) | 2011<br>(%) | 2010<br>(%) | 2009<br>(%)  |
|---|-------------|--------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|
| <b>Total Real Estate</b>                                | <b>0.3</b>  | <b>6.9</b>   | <b>5.9</b>  | <b>6.8</b>  | <b>12.8</b>  | <b>11.6</b> | <b>10.6</b> | <b>9.1</b>  | <b>14.4</b> | <b>15.4</b> | <b>-31.2</b> |
| NCREIF ODCE Net   | 4.4         | 7.4          | 6.7         | 7.8         | 14.0         | 11.5        | 12.9        | 9.8         | 15.0        | 15.3        | -30.4        |
| Over/Under  | -4.1        | -0.5         | -0.8        | -1.0        | -1.2         | 0.1         | -2.3        | -0.7        | -0.6        | 0.1         | -0.8         |
| <b>Prudential Real Estate</b>                           | <b>5.9</b>  | <b>8.2</b>   | <b>7.0</b>  | <b>8.2</b>  | <b>14.5</b>  | <b>12.5</b> | <b>13.8</b> | <b>8.8</b>  | <b>18.0</b> | <b>17.2</b> | <b>-34.8</b> |
| NCREIF ODCE Net   | 4.4         | 7.4          | 6.7         | 7.8         | 14.0         | 11.5        | 12.9        | 9.8         | 15.0        | 15.3        | -30.4        |
| Over/Under  | 1.5         | 0.8          | 0.3         | 0.4         | 0.5          | 1.0         | 0.9         | -1.0        | 3.0         | 1.9         | -4.4         |
| NCREIF ODCE   | 5.3         | 8.3          | 7.6         | 8.8         | 15.0         | 12.5        | 13.9        | 10.9        | 16.0        | 16.4        | -29.8        |
| <b>UBS Real Estate</b>                                  | <b>-2.8</b> | <b>6.2</b>   | <b>5.4</b>  | <b>6.2</b>  | <b>11.9</b>  | <b>10.6</b> | <b>9.3</b>  | <b>9.0</b>  | <b>12.1</b> | <b>15.9</b> | <b>-22.9</b> |
| NCREIF ODCE Net   | 4.4         | 7.4          | 6.7         | 7.8         | 14.0         | 11.5        | 12.9        | 9.8         | 15.0        | 15.3        | -30.4        |
| Over/Under  | -7.2        | -1.2         | -1.3        | -1.6        | -2.1         | -0.9        | -3.6        | -0.8        | -2.9        | 0.6         | 7.5          |
| NCREIF ODCE   | 5.3         | 8.3          | 7.6         | 8.8         | 15.0         | 12.5        | 13.9        | 10.9        | 16.0        | 16.4        | -29.8        |
| <b>LaSalle Income + Growth VIII Limited Partnership</b> | <b>--</b>   | <b>--</b>    | <b>--</b>   | <b>--</b>   | <b>--</b>    | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>    |
| NCREIF ODCE Net   | 4.4         | 7.4          | 6.7         | 7.8         | 14.0         | 11.5        | 12.9        | 9.8         | 15.0        | 15.3        | -30.4        |
| Over/Under  | 5.3         | 8.3          | 7.6         | 8.8         | 15.0         | 12.5        | 13.9        | 10.9        | 16.0        | 16.4        | -29.8        |
| NCREIF ODCE   | 5.3         | 8.3          | 7.6         | 8.8         | 15.0         | 12.5        | 13.9        | 10.9        | 16.0        | 16.4        | -29.8        |
| <b>Total Real Assets</b>                                | <b>14.4</b> | <b>-7.3</b>  | <b>7.2</b>  | <b>11.7</b> | <b>-13.8</b> | <b>10.2</b> | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>    |
| Real Assets Index                                       | 5.3         | 6.0          | 6.2         | 6.2         | 4.8          | 4.8         | 28.8        | 5.4         | 8.8         | --          | --           |
| Over/Under  | 9.1         | -13.3        | 1.0         | 5.5         | -18.6        | 5.4         | --          | --          | --          | --          | --           |
| <b>Bridgewater All Weather Fund</b>                     | <b>16.7</b> | <b>-5.0</b>  | <b>11.9</b> | <b>10.0</b> | <b>-6.8</b>  | <b>7.6</b>  | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>    |
| CPI + 5% (Unadjusted)                                   | 7.4         | 7.0          | 7.2         | 7.2         | 5.8          | 5.8         | --          | --          | --          | --          | --           |
| Over/Under  | 9.3         | -12.0        | 4.7         | 2.8         | -12.6        | 1.8         | --          | --          | --          | --          | --           |
| <b>Tortoise Energy Infrastructure</b>                   | <b>8.0</b>  | <b>-13.3</b> | <b>-3.5</b> | <b>15.9</b> | <b>-27.1</b> | <b>15.7</b> | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>    |
| Tortoise MLP Index                                      | 10.9        | -13.7        | -5.7        | 21.0        | -34.1        | 8.0         | 28.8        | 5.4         | 8.8         | --          | --           |
| Over/Under  | -2.9        | 0.4          | 2.2         | -5.1        | 7.0          | 7.7         | --          | --          | --          | --          | --           |
| <b>Brookfield Infra Fund IV B LP</b>                    | <b>--</b>   | <b>--</b>    | <b>--</b>   | <b>--</b>   | <b>--</b>    | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>    |
| CPI + 2% (Unadjusted)                                   | 4.3         | 3.9          | 4.1         | 4.1         | 2.7          | 2.8         | 3.5         | 3.8         | 5.0         | 3.5         | 4.8          |
| Over/Under  | --          | --           | --          | --          | --           | --          | --          | --          | --          | --          | --           |
| <b>Overlay</b>  |             |              |             |             |              |             |             |             |             |             |              |
| Parametric  |             |              |             |             |              |             |             |             |             |             |              |
| Abbott Capital Cash                                     |             |              |             |             |              |             |             |             |             |             |              |



## Ventura County Employees' Retirement Association

## TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

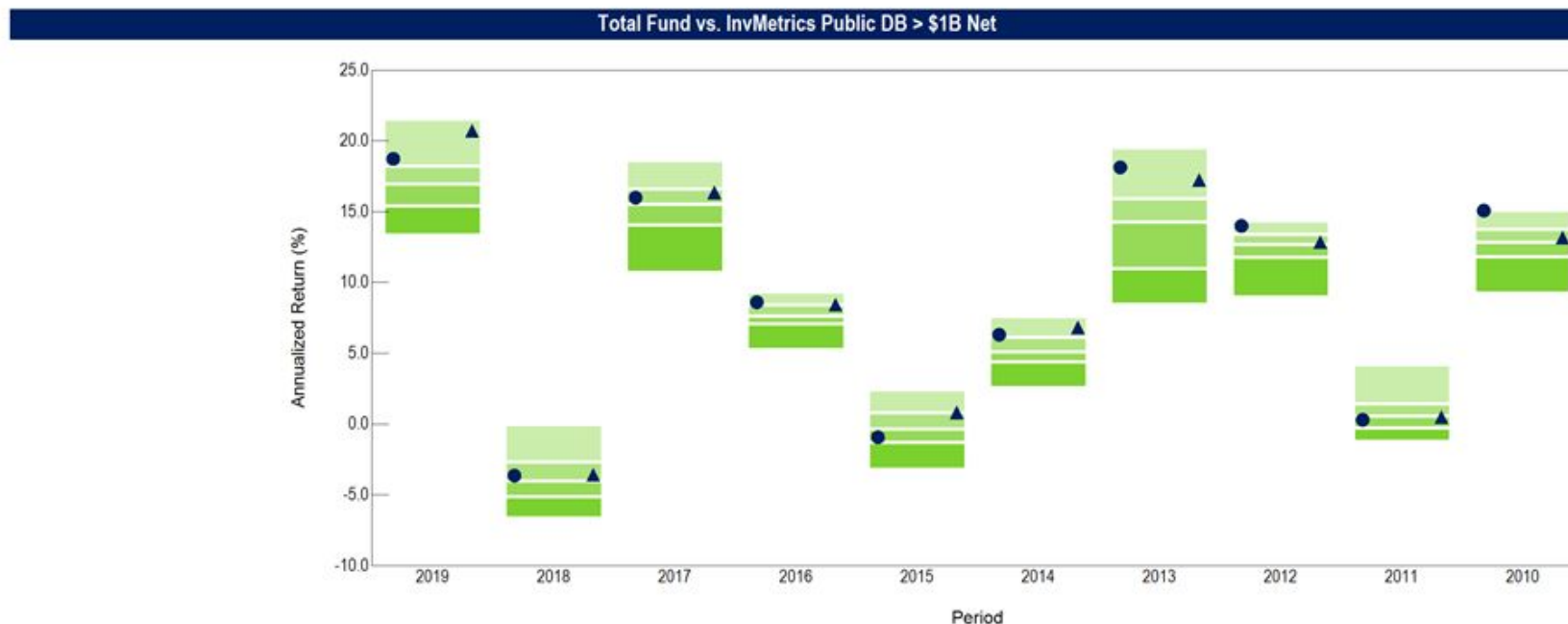


|                 |              | Return (Rank) |      |      |      |      |      |     |      |     |      |     |      |     |      |
|-----------------|--------------|---------------|------|------|------|------|------|-----|------|-----|------|-----|------|-----|------|
| 5th Percentile  |              | 14.2          |      | -1.5 |      | 4.2  |      | 7.0 |      | 7.0 |      | 9.3 |      | 8.1 |      |
| 25th Percentile |              | 11.4          |      | -3.2 |      | 2.6  |      | 5.7 |      | 5.9 |      | 8.5 |      | 7.7 |      |
| Median          |              | 10.1          |      | -4.3 |      | 1.3  |      | 5.0 |      | 5.4 |      | 7.8 |      | 7.3 |      |
| 75th Percentile |              | 8.4           |      | -5.2 |      | 0.0  |      | 4.4 |      | 4.9 |      | 7.2 |      | 6.9 |      |
| 95th Percentile |              | 5.0           |      | -7.3 |      | -2.2 |      | 3.2 |      | 4.2 |      | 6.7 |      | 4.2 |      |
| # of Portfolios |              | 71            |      | 71   |      | 71   |      | 71  |      | 70  |      | 64  |      | 36  |      |
| ●               | Total Fund   | 11.8          | (21) | -3.3 | (30) | 2.5  | (29) | 6.1 | (19) | 6.3 | (18) | 8.9 | (12) | 7.8 | (23) |
| ▲               | Policy Index | 13.6          | (8)  | -2.1 | (13) | 4.8  | (2)  | 7.1 | (4)  | 7.2 | (3)  | 9.2 | (8)  | 8.0 | (13) |



## Ventura County Employees' Retirement Association

## TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

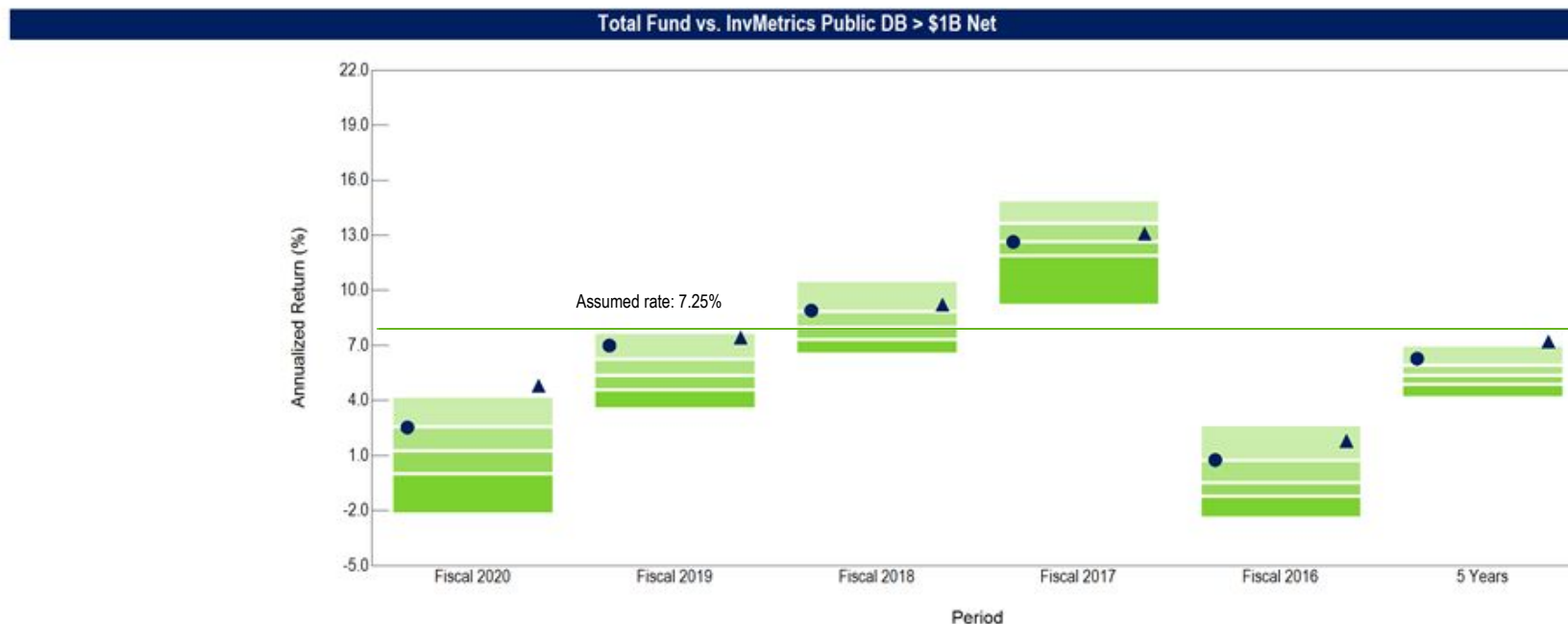


|                 | Return (Rank) |      |      |      |      |      |      |      |      |      |     |      |      |      |      |      |     |      |      |      |
|-----------------|---------------|------|------|------|------|------|------|------|------|------|-----|------|------|------|------|------|-----|------|------|------|
| 5th Percentile  | 21.5          | -0.1 | 18.6 | 9.3  | 2.4  | 7.6  | 19.5 | 14.3 | 4.2  | 15.1 |     |      |      |      |      |      |     |      |      |      |
| 25th Percentile | 18.2          | -2.7 | 16.6 | 8.4  | 0.8  | 6.1  | 16.0 | 13.4 | 1.5  | 13.8 |     |      |      |      |      |      |     |      |      |      |
| Median          | 17.0          | -4.0 | 15.6 | 7.7  | -0.4 | 5.1  | 14.3 | 12.7 | 0.6  | 12.8 |     |      |      |      |      |      |     |      |      |      |
| 75th Percentile | 15.4          | -5.1 | 14.1 | 7.1  | -1.3 | 4.4  | 11.0 | 11.8 | -0.3 | 11.8 |     |      |      |      |      |      |     |      |      |      |
| 95th Percentile | 13.4          | -6.6 | 10.7 | 5.3  | -3.2 | 2.6  | 8.5  | 9.0  | -1.2 | 9.3  |     |      |      |      |      |      |     |      |      |      |
| # of Portfolios | 69            | 63   | 61   | 62   | 57   | 55   | 48   | 44   | 42   | 41   |     |      |      |      |      |      |     |      |      |      |
| ● Total Fund    | 18.7          | (17) | -3.6 | (42) | 16.0 | (37) | 8.6  | (15) | -0.9 | (65) | 6.3 | (20) | 18.1 | (10) | 14.0 | (15) | 0.3 | (61) | 15.1 | (6)  |
| ▲ Policy Index  | 20.7          | (9)  | -3.6 | (41) | 16.3 | (29) | 8.4  | (25) | 0.8  | (25) | 6.8 | (12) | 17.2 | (14) | 12.9 | (41) | 0.5 | (55) | 13.2 | (44) |



## Ventura County Employees' Retirement Association

## TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

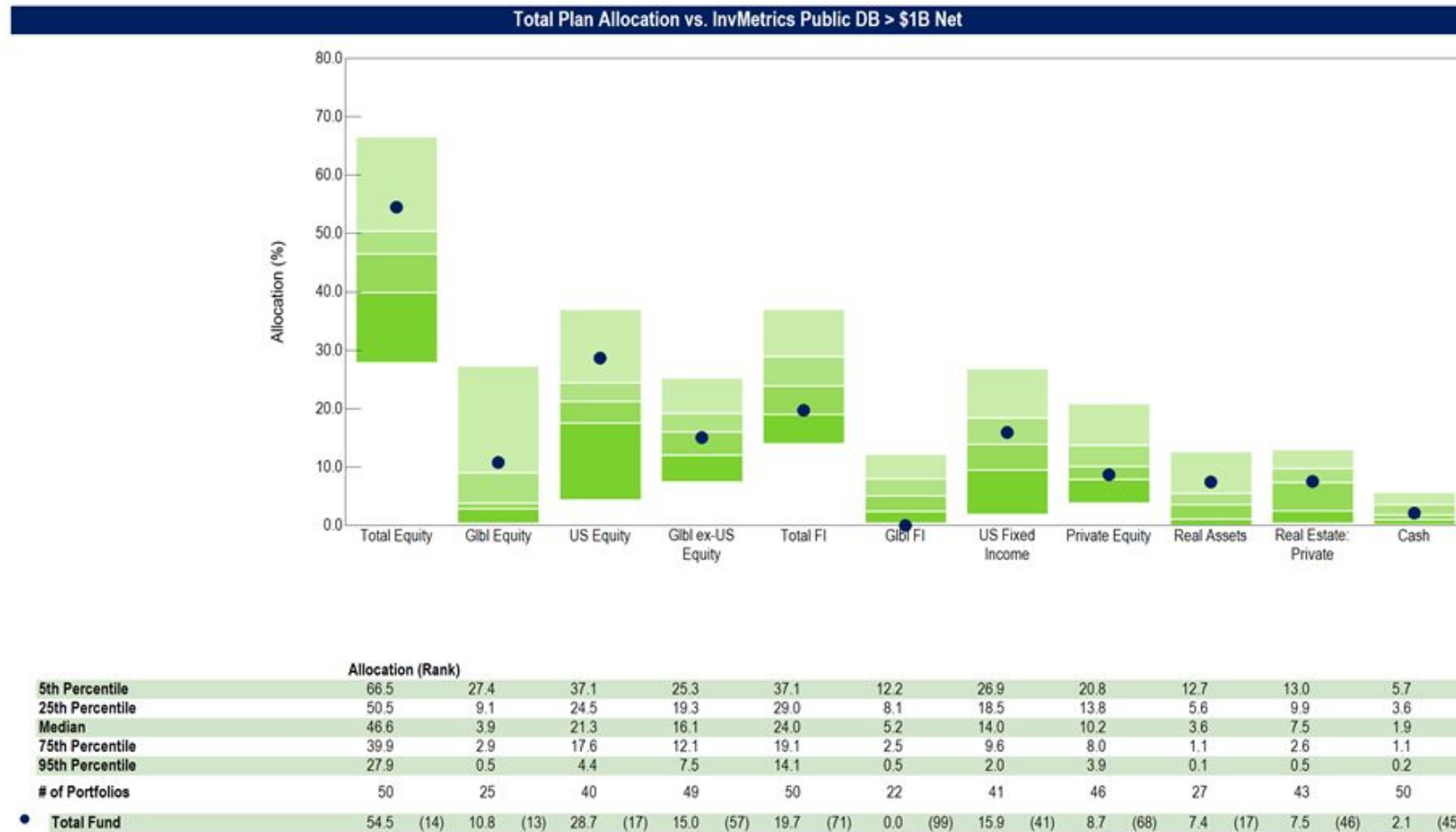


|                 | Return (Rank) |      |     |      |      |      |      |      |      |      |     |      |
|-----------------|---------------|------|-----|------|------|------|------|------|------|------|-----|------|
| 5th Percentile  | 4.2           |      | 7.7 |      | 10.5 |      | 14.9 |      | 2.7  |      | 7.0 |      |
| 25th Percentile | 2.6           |      | 6.3 |      | 8.8  |      | 13.7 |      | 0.8  |      | 5.9 |      |
| Median          | 1.3           |      | 5.4 |      | 8.0  |      | 12.7 |      | -0.5 |      | 5.4 |      |
| 75th Percentile | 0.0           |      | 4.6 |      | 7.3  |      | 11.9 |      | -1.2 |      | 4.9 |      |
| 95th Percentile | -2.2          |      | 3.5 |      | 6.5  |      | 9.2  |      | -2.4 |      | 4.2 |      |
| # of Portfolios | 71            |      | 77  |      | 51   |      | 65   |      | 55   |      | 70  |      |
| ● Total Fund    | 2.5           | (29) | 7.0 | (15) | 8.9  | (23) | 12.6 | (53) | 0.8  | (26) | 6.3 | (18) |
| ▲ Policy Index  | 4.8           | (2)  | 7.4 | (7)  | 9.2  | (13) | 13.1 | (37) | 1.8  | (9)  | 7.2 | (3)  |



## Ventura County Employees' Retirement Association

## TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE



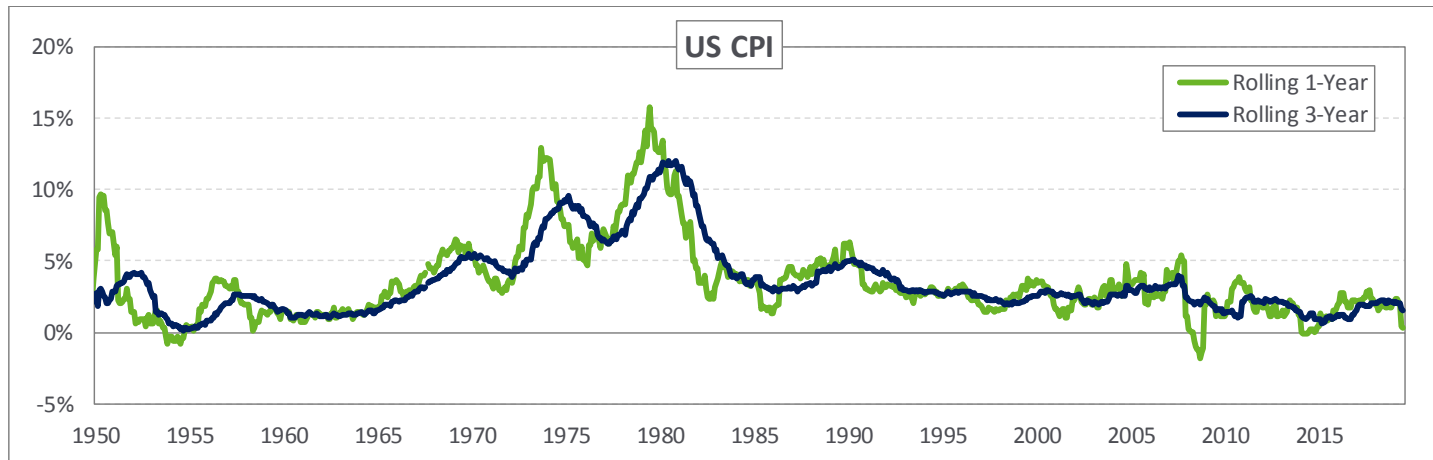


# MACRO

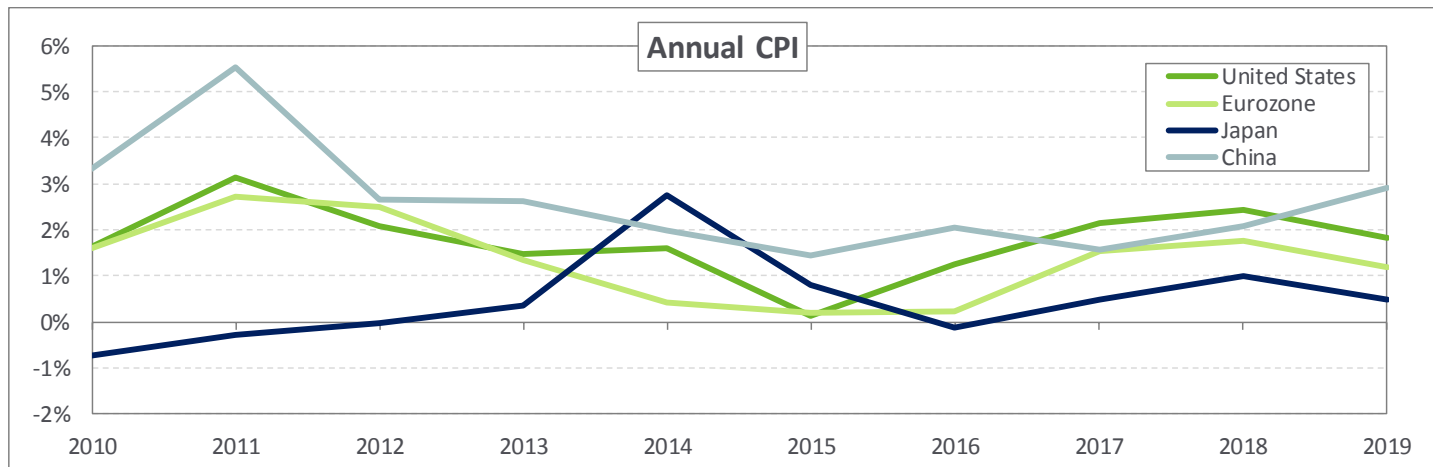
NEPC, LLC

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# INFLATION



Source: Bureau of Labor Statistics, FactSet



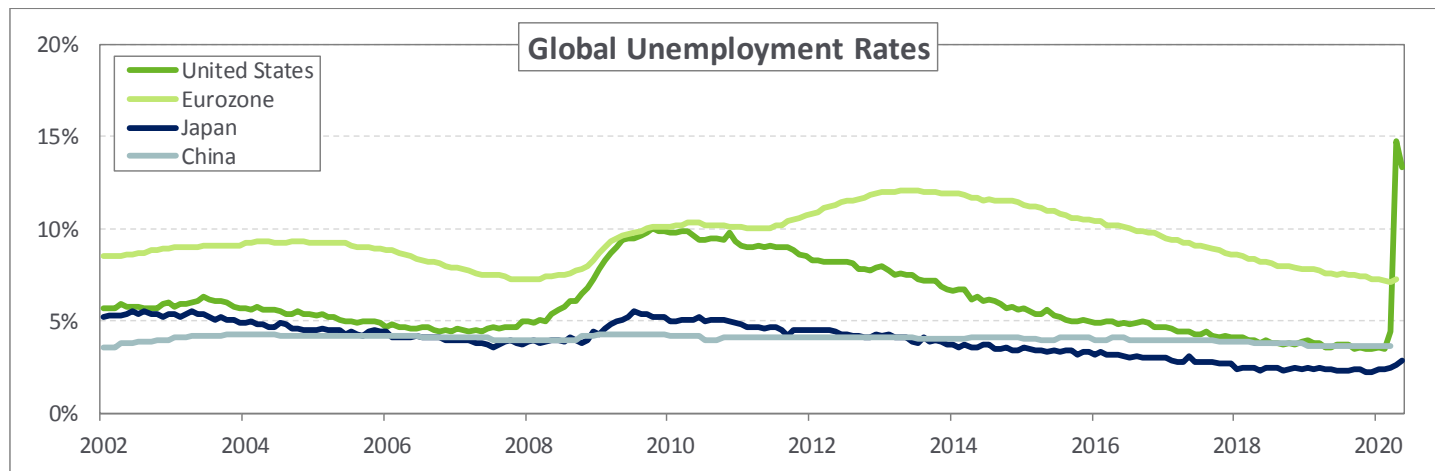
Source: FactSet



# UNEMPLOYMENT



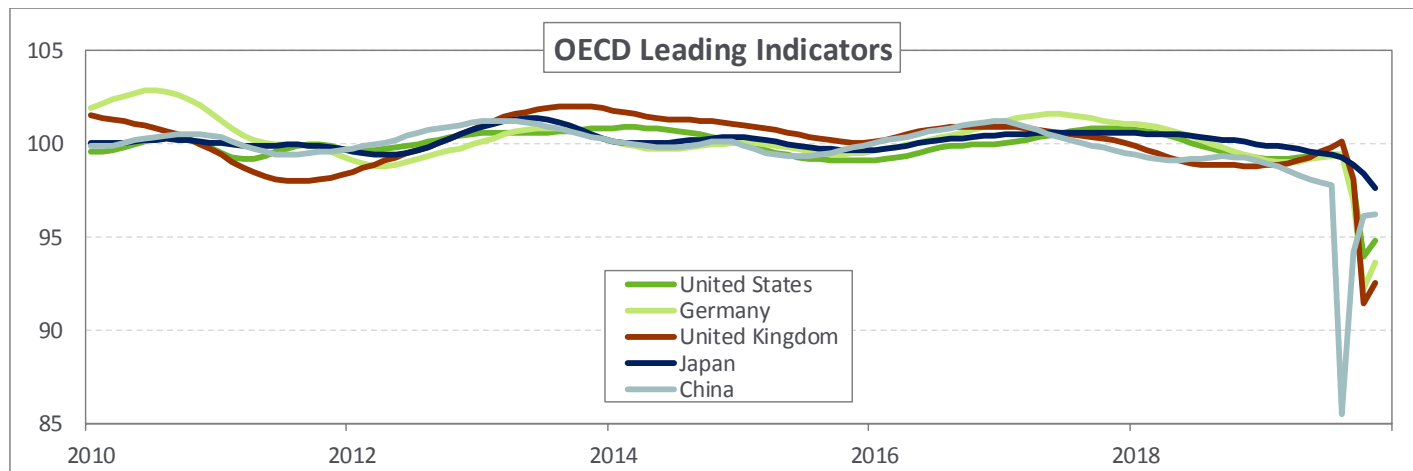
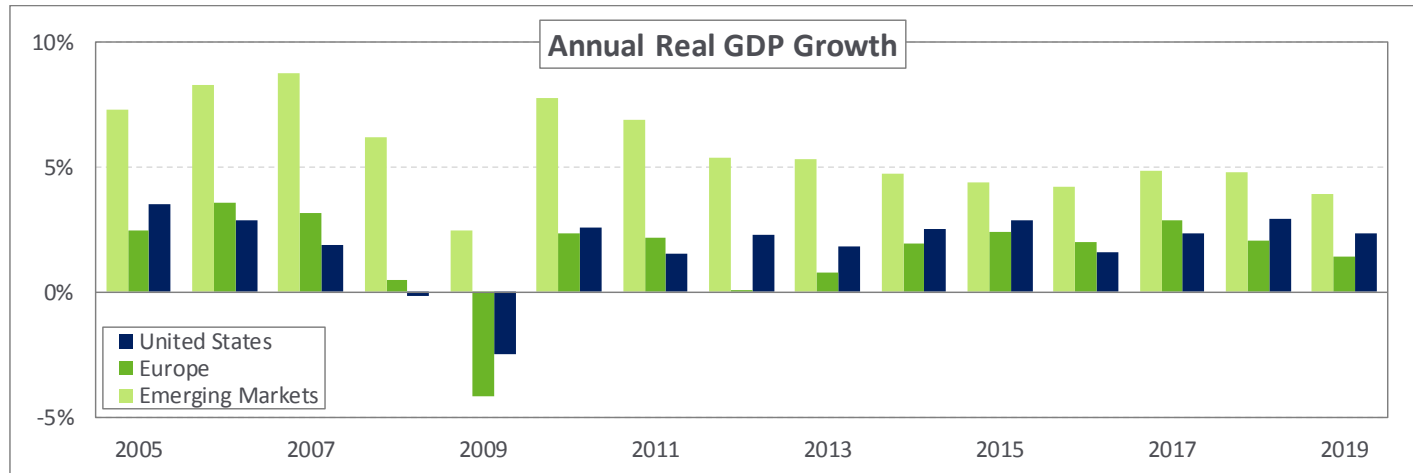
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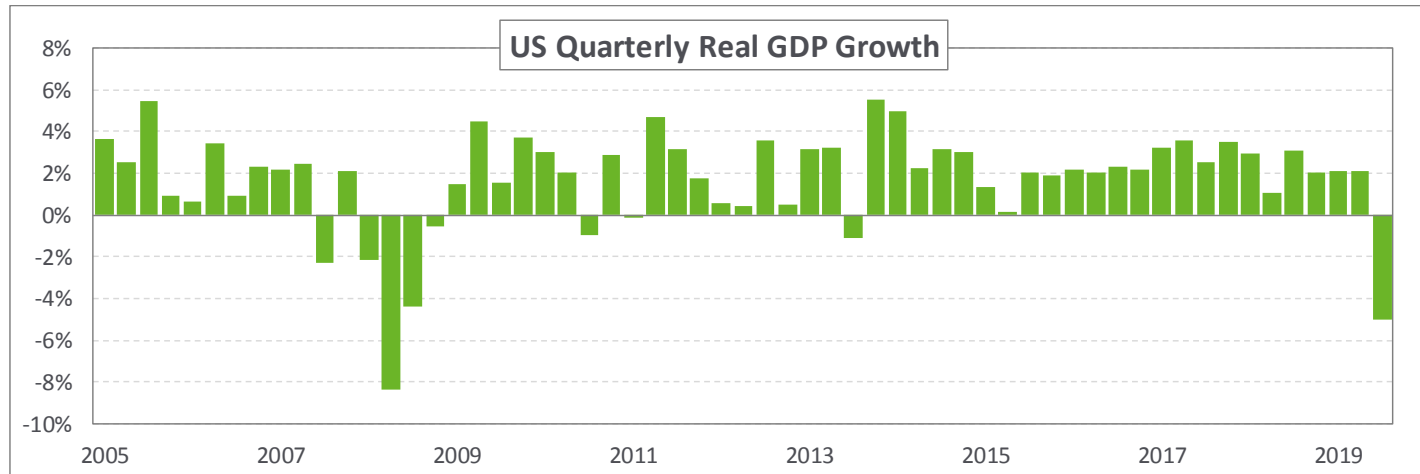
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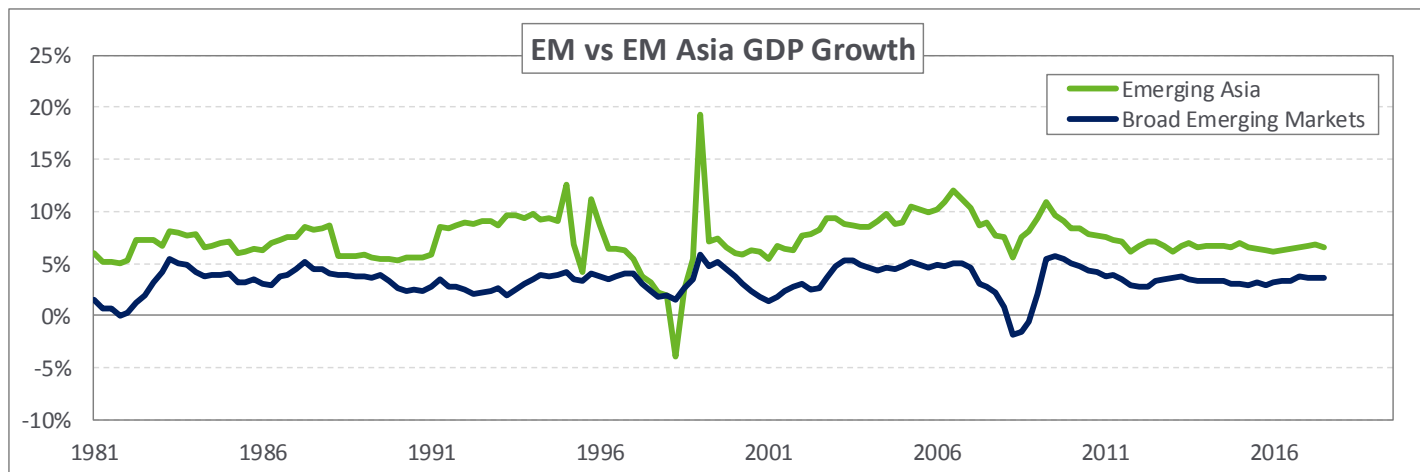
## ECONOMIC INDICATORS



## GROSS DOMESTIC PRODUCT



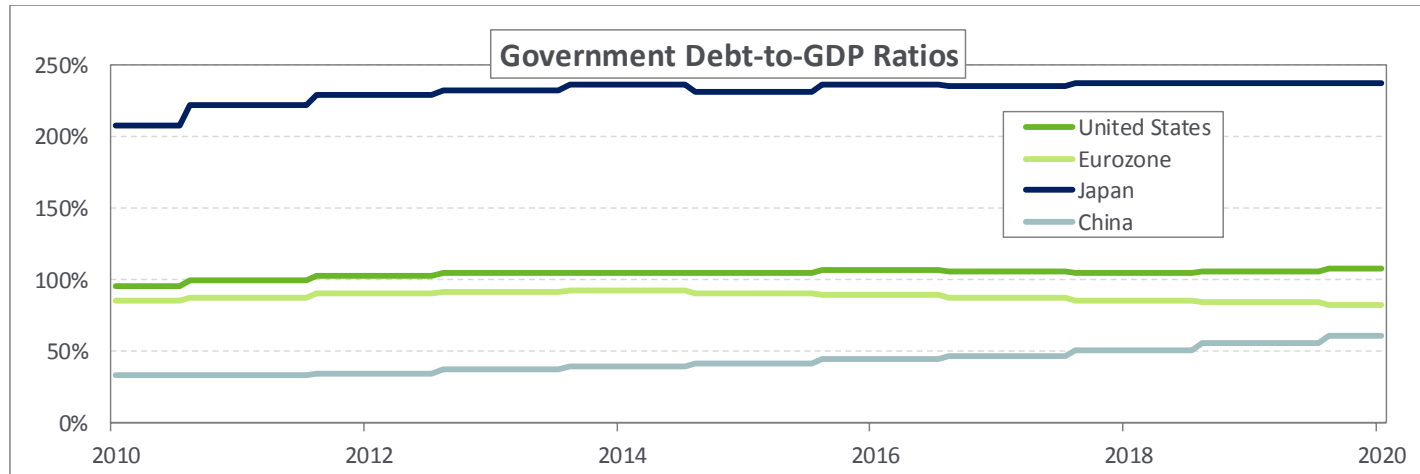
Source: Bureau of Economic Analysis, FactSet



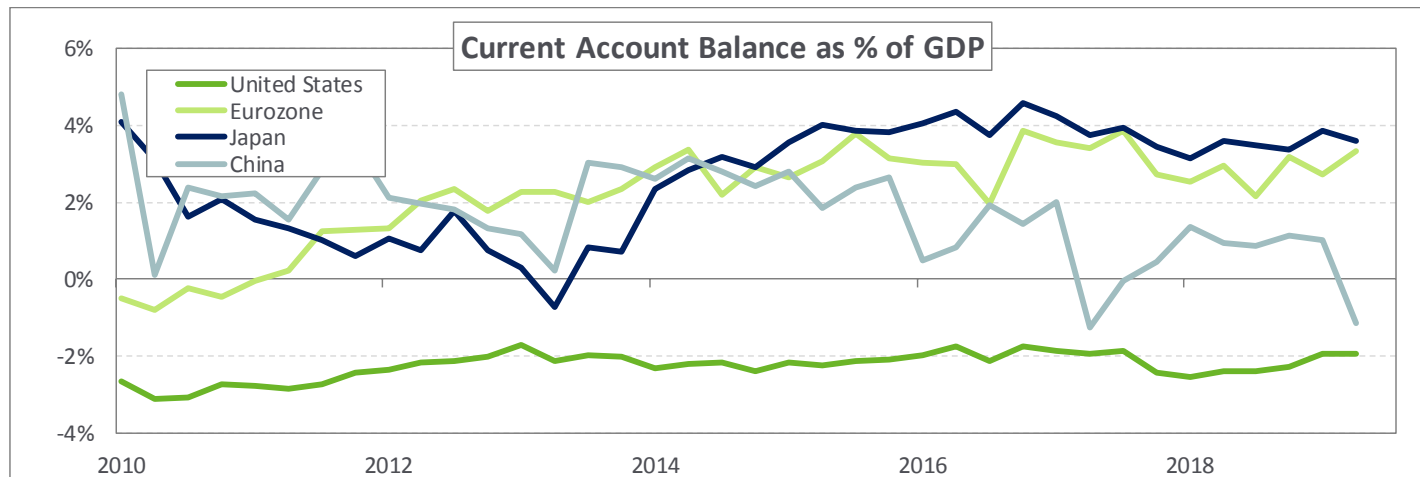
Source: IMF, FactSet



## GROSS DOMESTIC PRODUCT METRICS



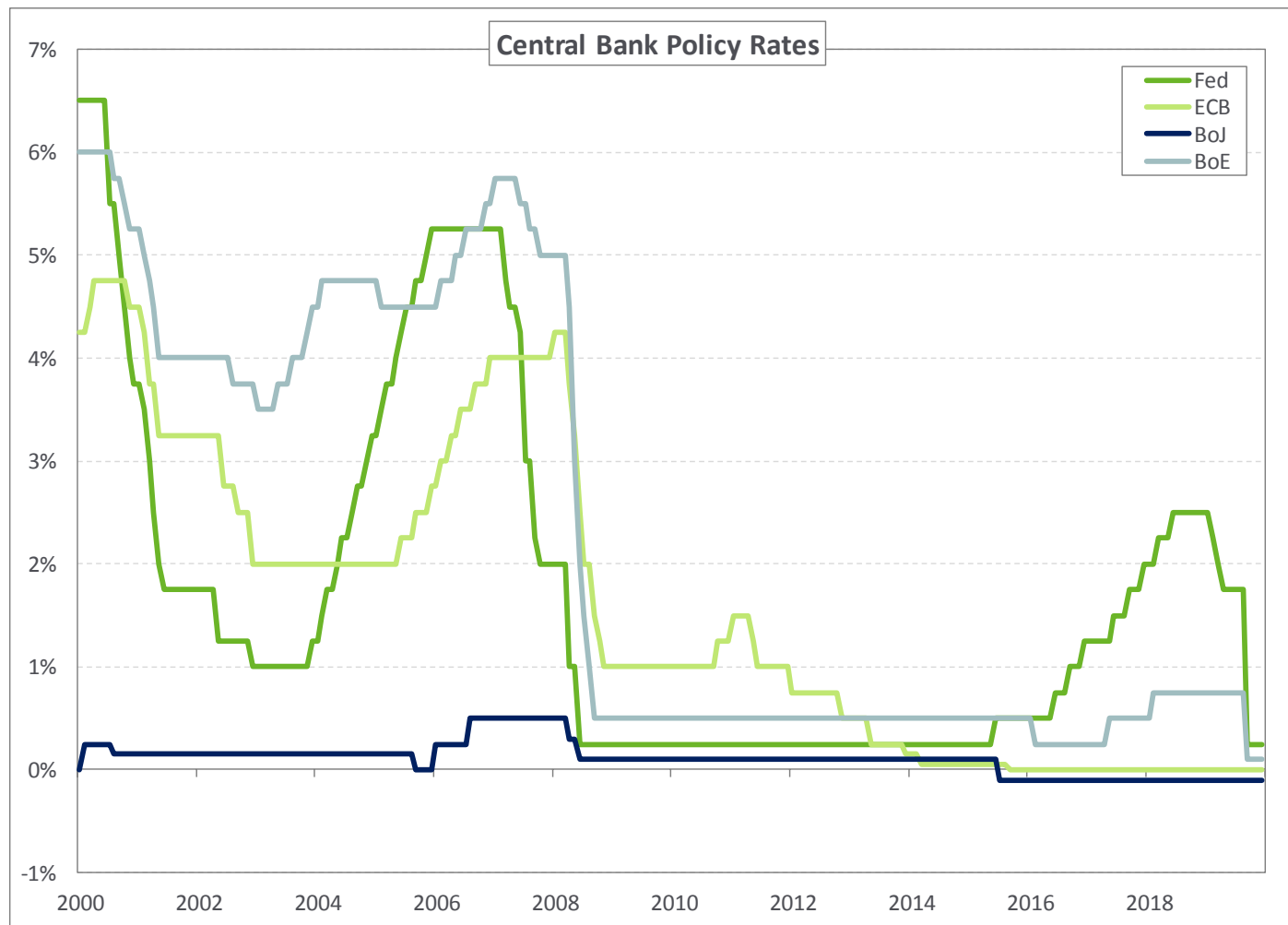
Source: IMF, FactSet



Source: FactSet



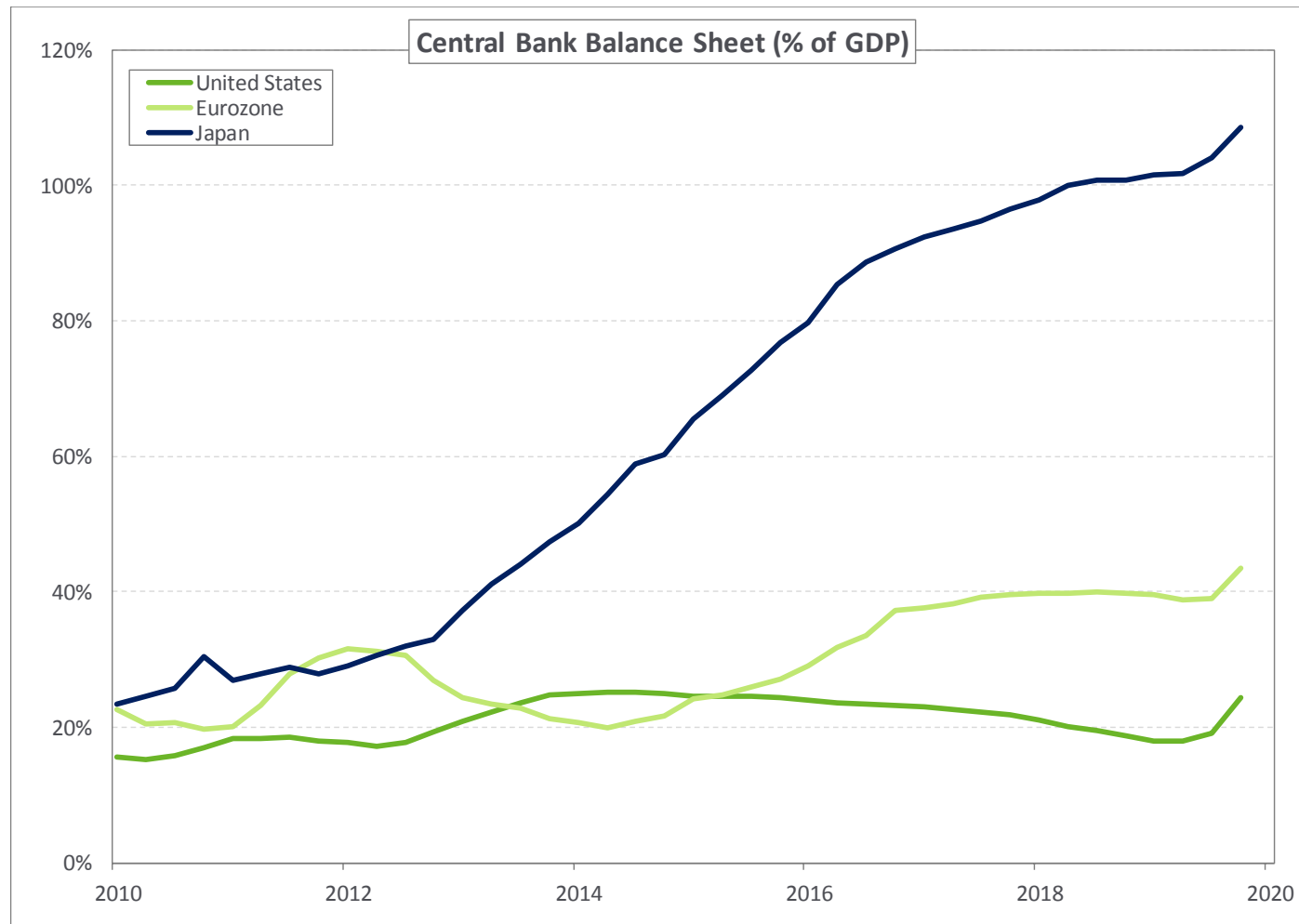
## CENTRAL BANK RATES



Source: Federal Reserve, ECB, Bank of Japan, Bank of England, FactSet



## CENTRAL BANK BALANCE SHEETS



Source: FactSet

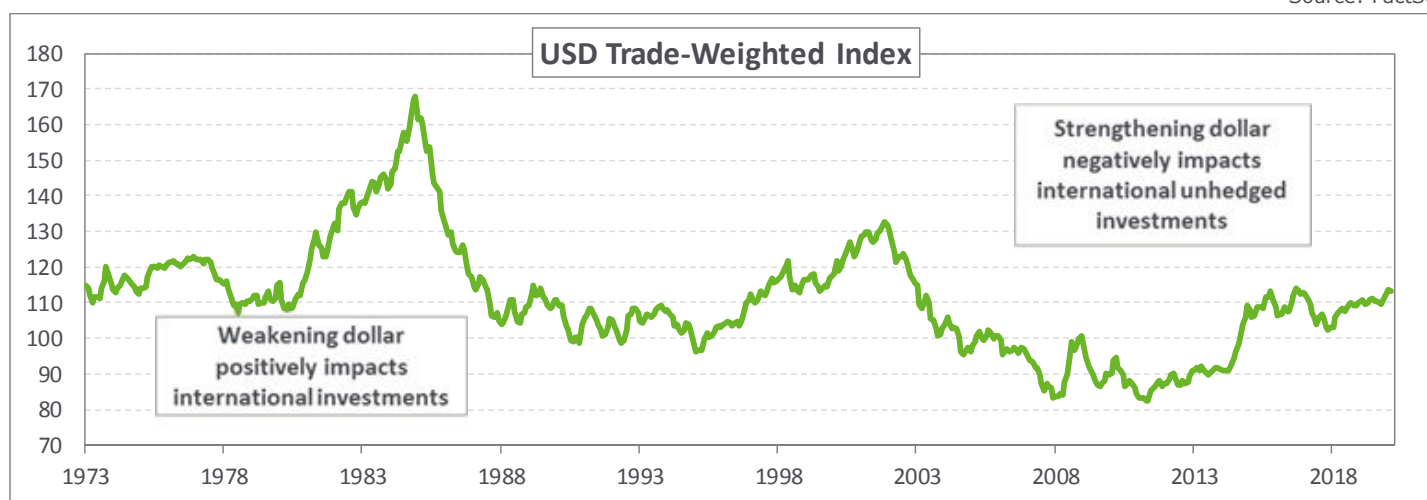




## CURRENCIES

| Currencies                | % Change Relative to USD |         |        |        |
|---------------------------|--------------------------|---------|--------|--------|
|                           | Spot                     | 1 Month | YTD    | 1 Year |
| <b>Euro</b>               | <b>1.12</b>              | 1.0%    | 0.1%   | -1.4%  |
| <b>British Pound</b>      | <b>1.24</b>              | -0.1%   | -6.7%  | -2.9%  |
| <b>Japanese Yen</b>       | <b>107.89</b>            | -0.1%   | 0.7%   | -0.1%  |
| <b>Swiss Franc</b>        | <b>0.95</b>              | 1.4%    | 2.2%   | 2.9%   |
| <b>Australian Dollar</b>  | <b>0.69</b>              | 3.7%    | -2.1%  | -1.9%  |
| <b>Chinese Yuan</b>       | <b>7.07</b>              | 1.0%    | -1.5%  | -2.9%  |
| <b>Brazilian Real</b>     | <b>5.49</b>              | -1.1%   | -26.7% | -30.2% |
| <b>Russian Ruble</b>      | <b>71.25</b>             | -0.9%   | -12.8% | -11.5% |
| <b>Indian Rupee</b>       | <b>75.50</b>             | 0.1%    | -5.5%  | -8.6%  |
| <b>Mexican Peso</b>       | <b>23.11</b>             | -4.2%   | -18.3% | -16.9% |
| <b>South African Rand</b> | <b>17.38</b>             | 1.5%    | -19.5% | -18.8% |

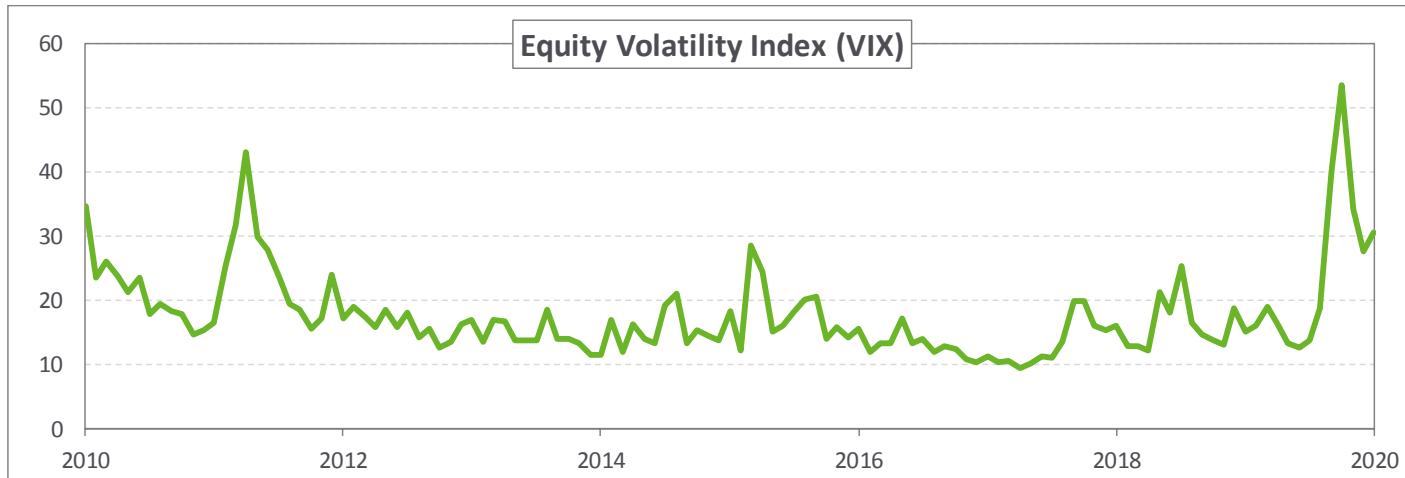
Source: FactSet



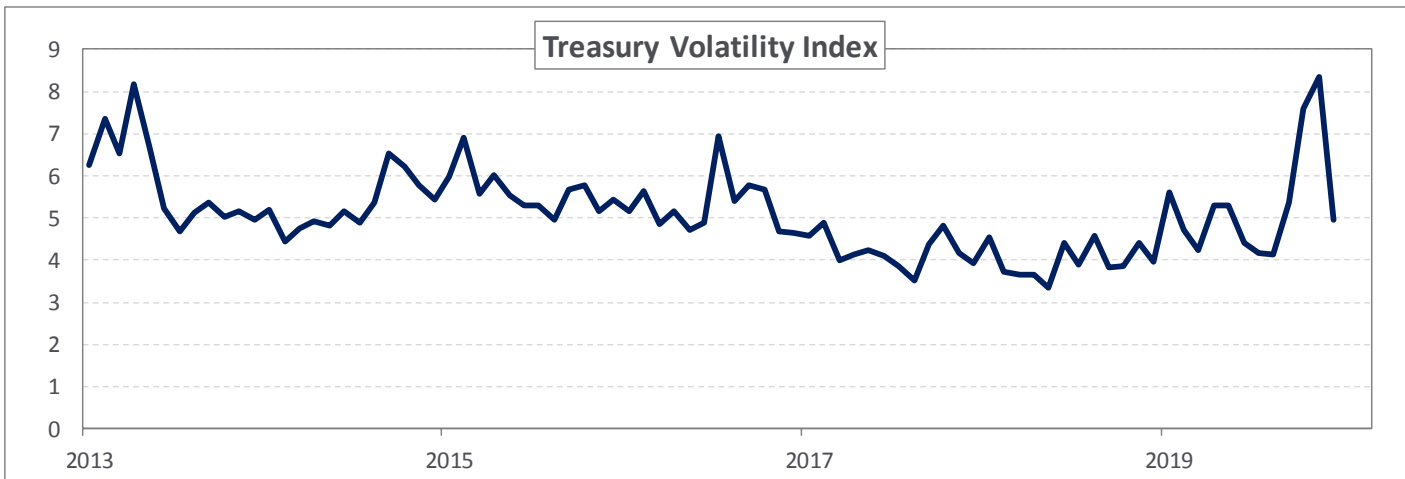
Source: FactSet



## VOLATILITY



Source: CBOE, FactSet



Source: Merrill Lynch, FactSet

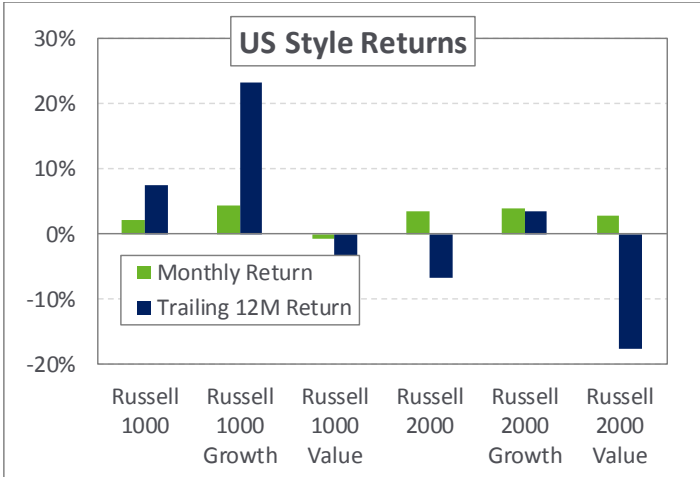


# EQUITY

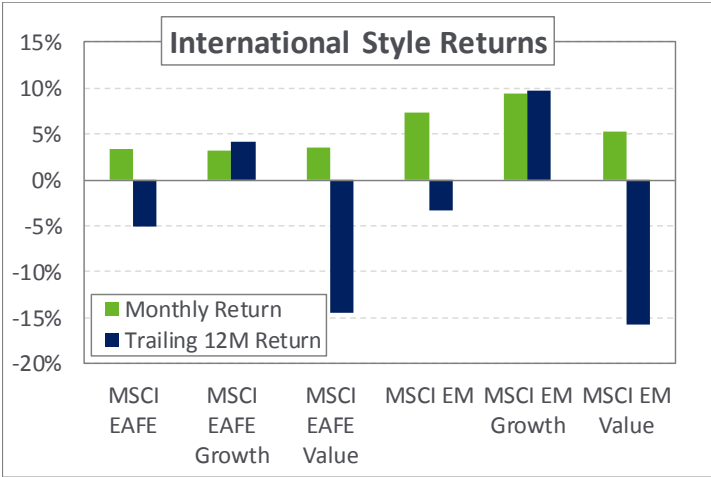
NEPC, LLC

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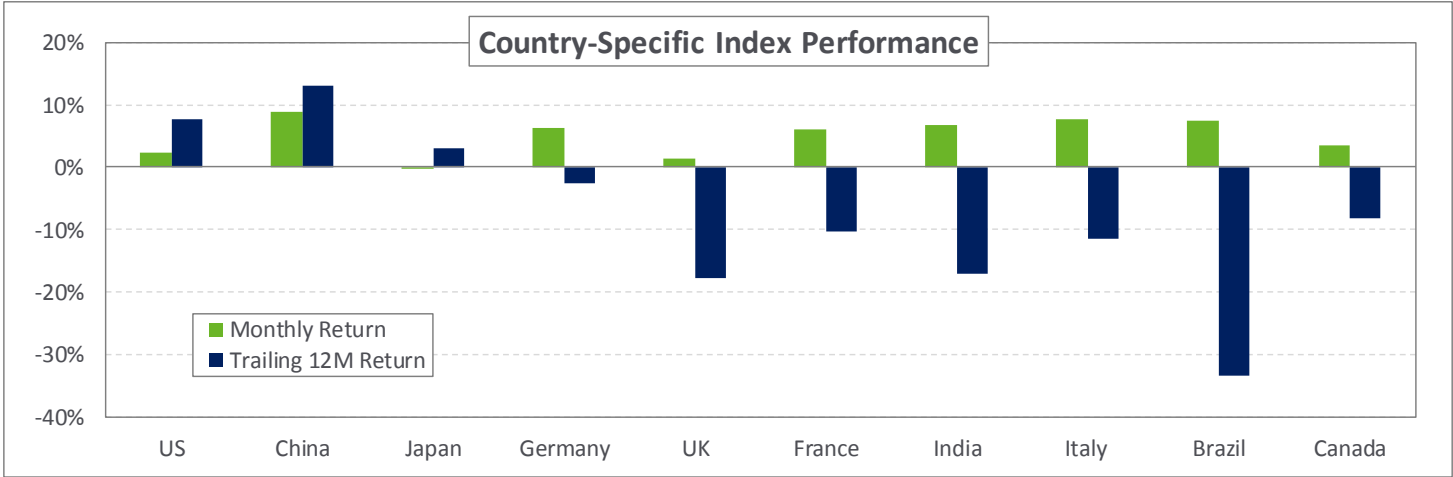
# EQUITY INDEX PERFORMANCE



Source: Russell, FactSet



Source: MSCI, FactSet



Source: MSCI, FactSet  
Represents returns in USD



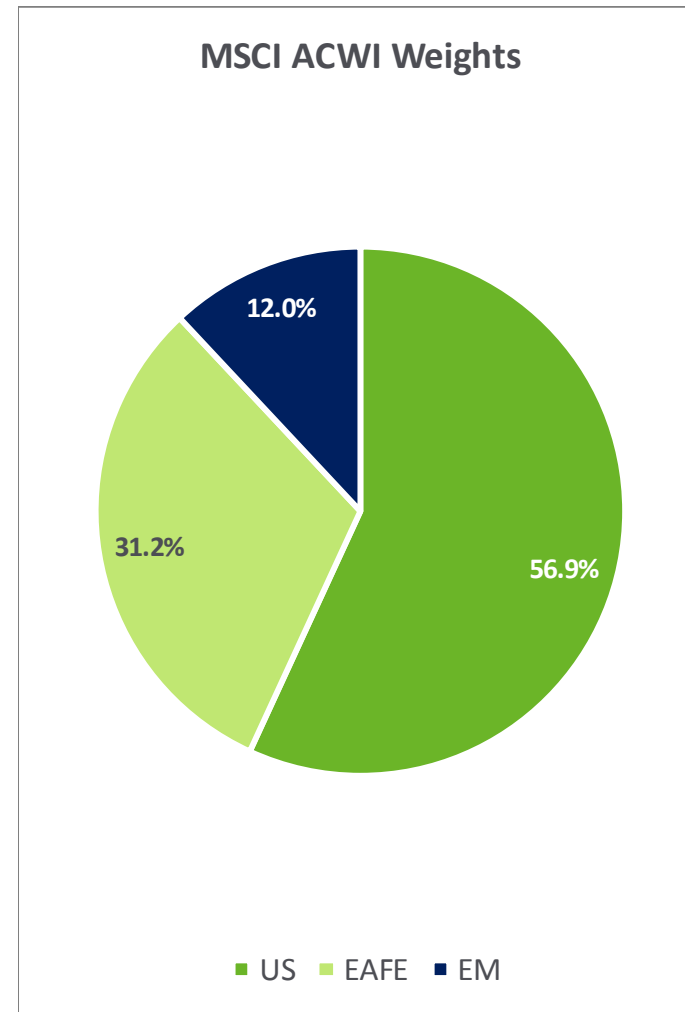
## INDEX COMPOSITION

|                        | MTD         | QTD          | YTD          | Index Weight  |
|------------------------|-------------|--------------|--------------|---------------|
| <b>S&amp;P 500</b>     | <b>2.0%</b> | <b>20.5%</b> | <b>-3.1%</b> | <b>100.0%</b> |
| Communication Services | -0.1%       | 2.2%         | 0.0%         | 10.8%         |
| Consumer Discretionary | 0.5%        | 3.1%         | 1.0%         | 10.8%         |
| Consumer Staples       | 0.0%        | 0.7%         | -0.6%        | 7.0%          |
| Energy                 | 0.0%        | 0.9%         | -1.5%        | 2.8%          |
| Financials             | 0.0%        | 1.4%         | -3.5%        | 10.1%         |
| Health Care            | -0.4%       | 2.2%         | 0.0%         | 14.6%         |
| Industrials            | 0.2%        | 1.4%         | -1.5%        | 8.0%          |
| Information Technology | 1.8%        | 7.5%         | 4.3%         | 27.5%         |
| Materials              | 0.1%        | 0.6%         | -0.2%        | 2.5%          |
| Real Estate            | 0.0%        | 0.4%         | -0.5%        | 2.8%          |
| Utilities              | -0.1%       | 0.1%         | -0.6%        | 3.1%          |

Source: S&amp;P, FactSet

|                        | MTD         | QTD          | YTD          | Index Weight  |
|------------------------|-------------|--------------|--------------|---------------|
| <b>MSCI ACWI</b>       | <b>3.2%</b> | <b>19.2%</b> | <b>-6.3%</b> | <b>100.0%</b> |
| Communication Services | 0.2%        | 1.9%         | 0.2%         | 9.4%          |
| Consumer Discretionary | 0.6%        | 3.1%         | 0.4%         | 11.8%         |
| Consumer Staples       | 0.1%        | 0.8%         | -0.6%        | 8.1%          |
| Energy                 | 0.0%        | 0.7%         | -1.7%        | 3.6%          |
| Financials             | 0.5%        | 1.6%         | -4.7%        | 13.4%         |
| Health Care            | -0.1%       | 2.2%         | 0.5%         | 12.9%         |
| Industrials            | 0.2%        | 1.6%         | -1.5%        | 9.4%          |
| Information Technology | 1.5%        | 5.6%         | 2.8%         | 20.7%         |
| Materials              | 0.2%        | 1.1%         | -0.3%        | 4.6%          |
| Real Estate            | 0.1%        | 0.4%         | -0.8%        | 2.9%          |
| Utilities              | 0.0%        | 0.2%         | -0.5%        | 3.2%          |

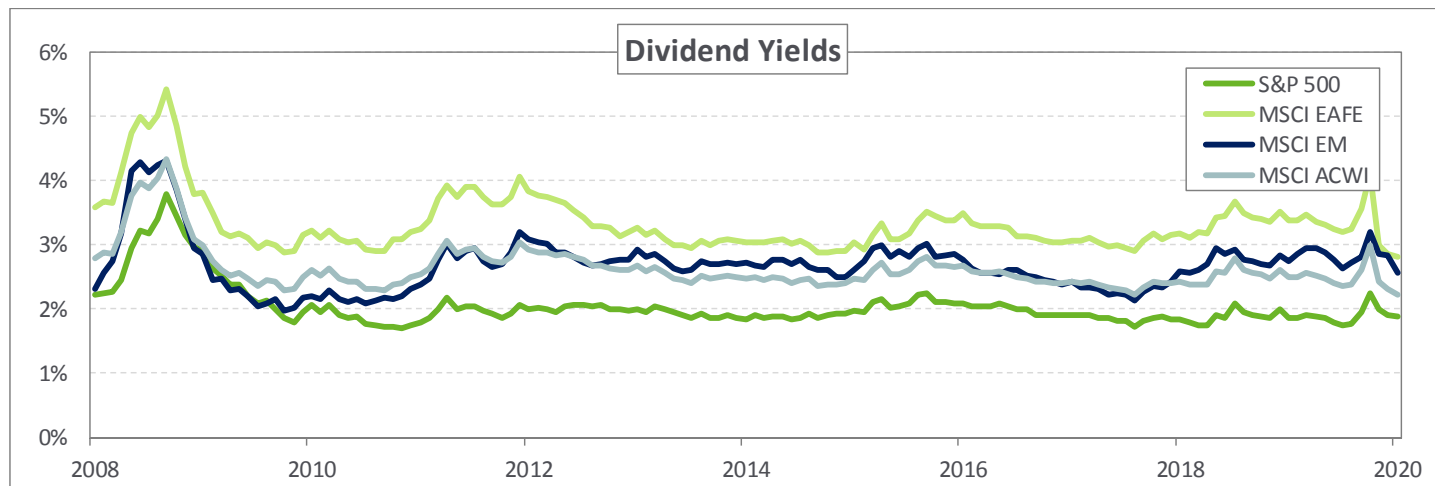
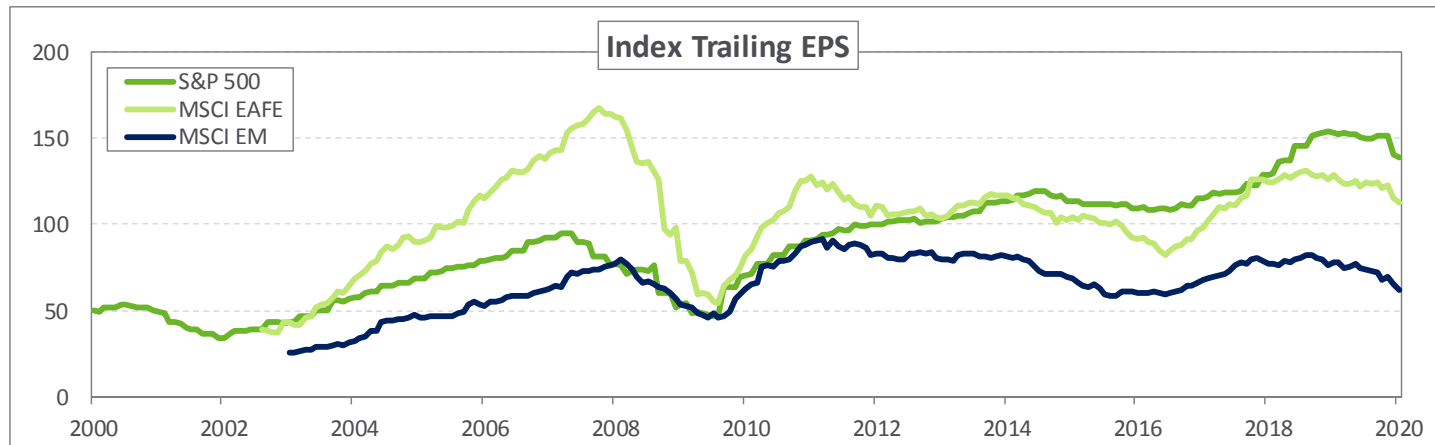
Source: MSCI, FactSet



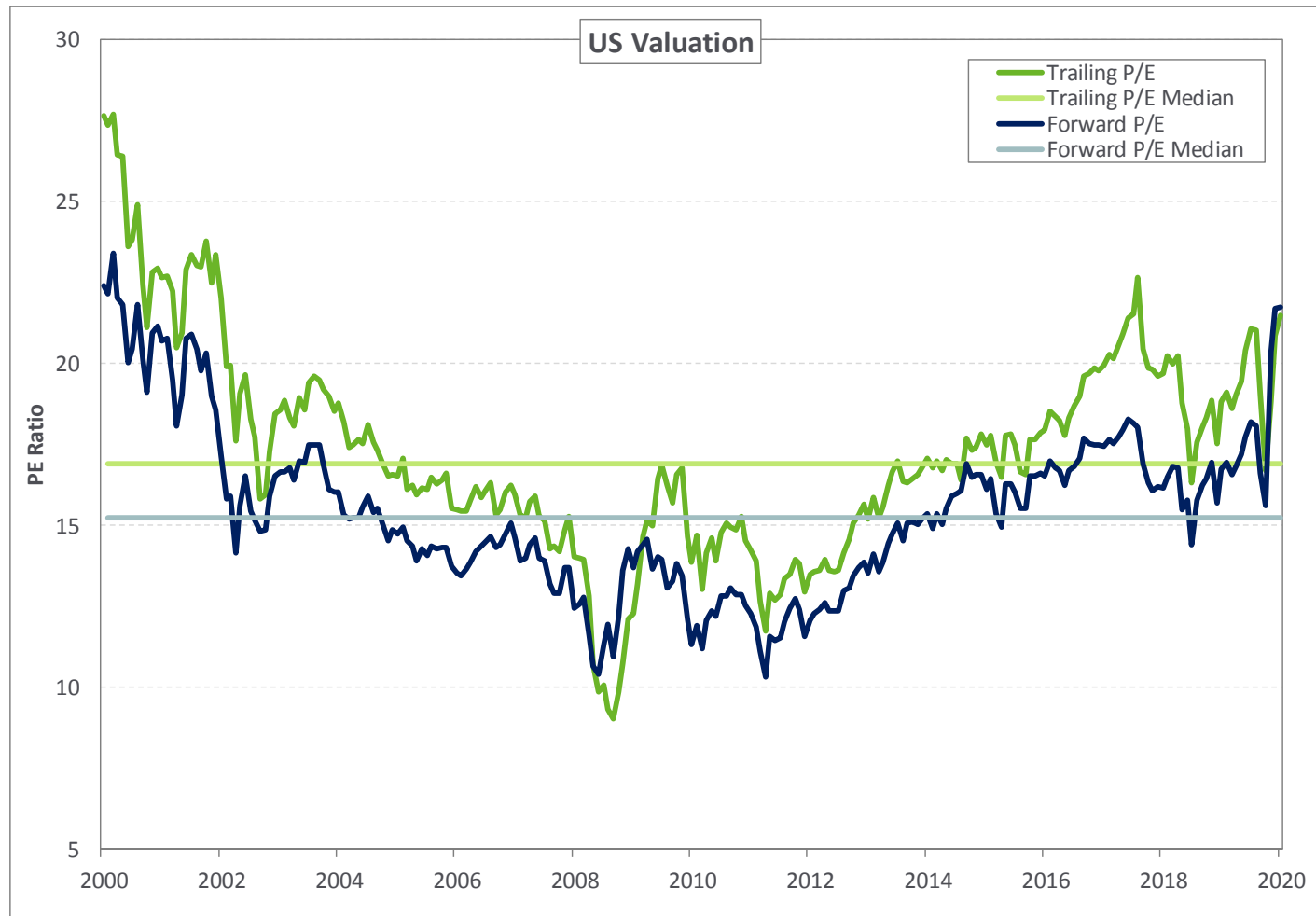
Source: MSCI, FactSet



## EARNINGS & YIELDS



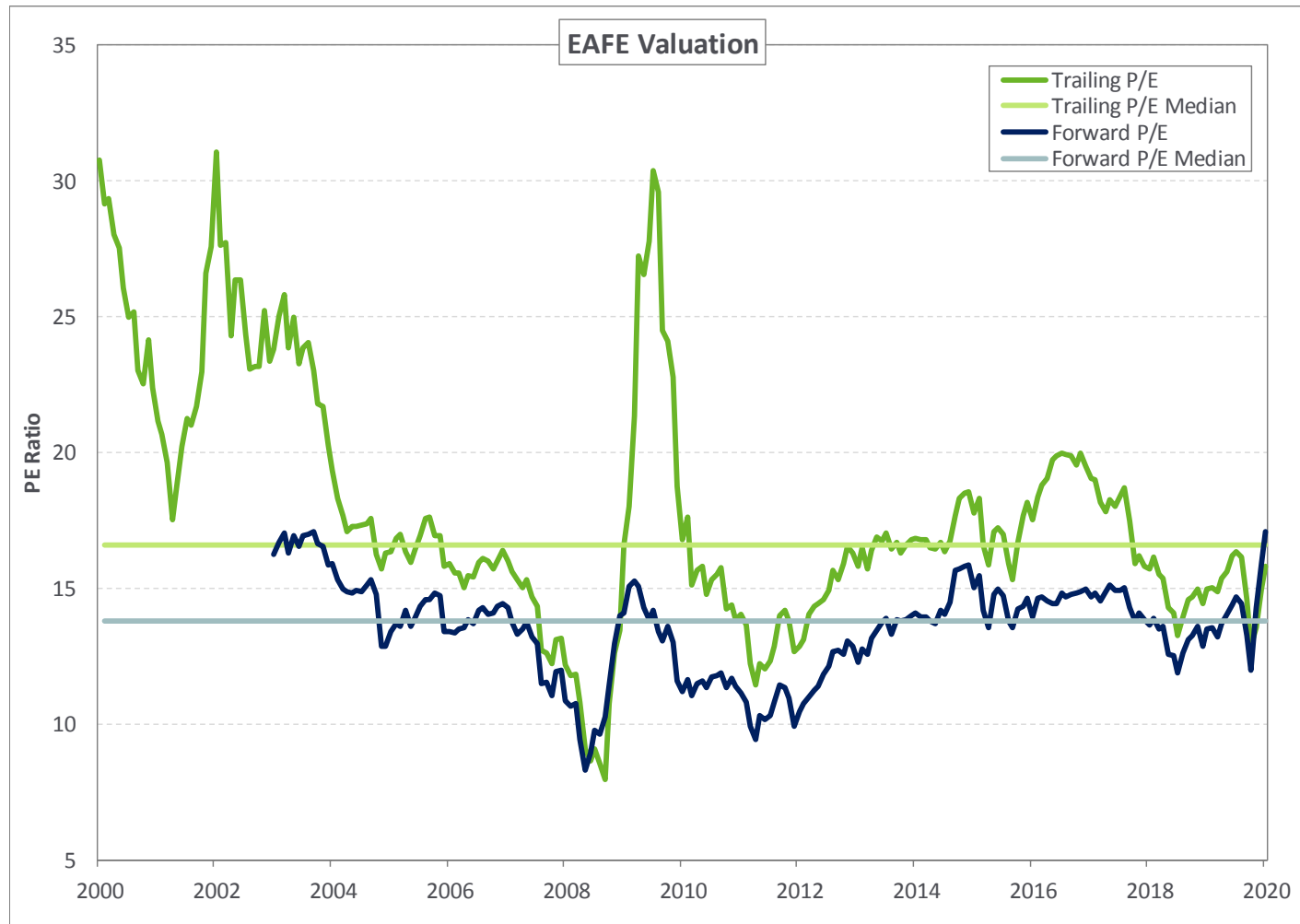
## US EQUITY VALUATIONS



Source: S&P, FactSet



## EAFE EQUITY VALUATIONS

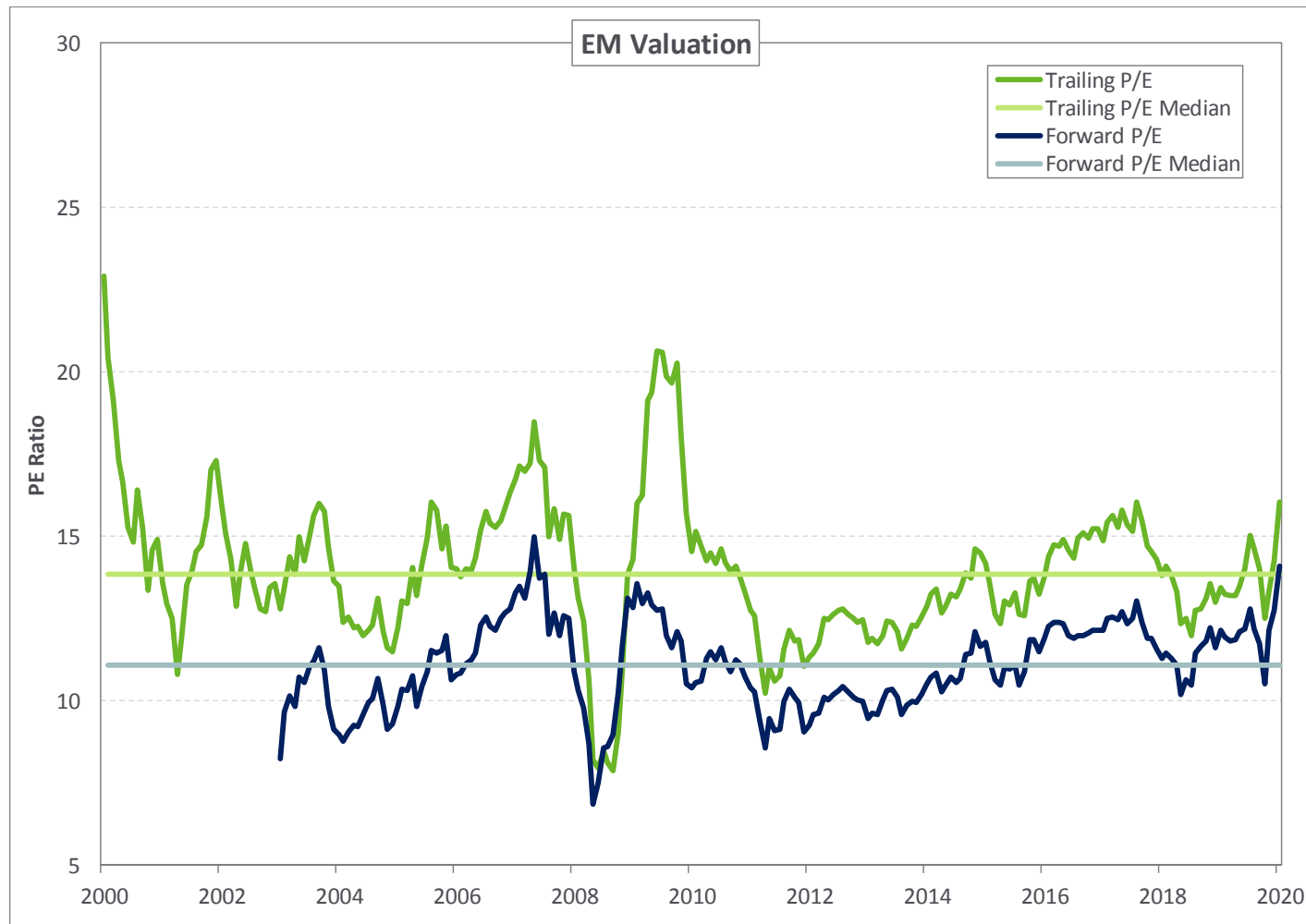


Source: MSCI, FactSet





## EM EQUITY VALUATIONS



Source: MSCI, FactSet



# CREDIT

NEPC, LLC

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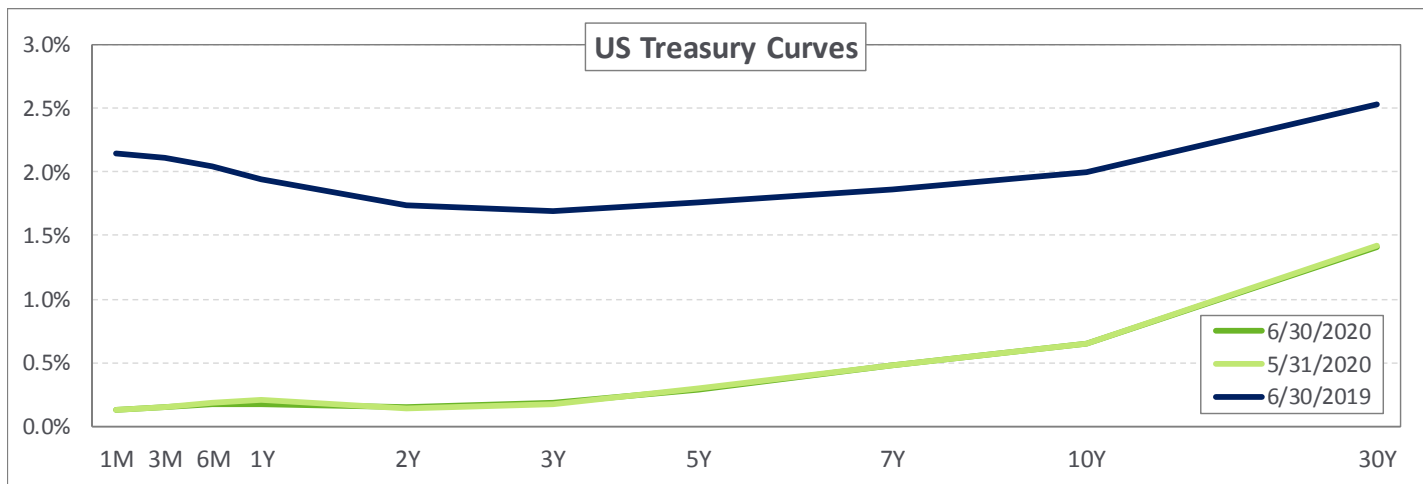
## FIXED INCOME CHARACTERISTICS

|                            | Averages       |              |                  | Total Returns (%) |       |        |
|----------------------------|----------------|--------------|------------------|-------------------|-------|--------|
|                            | Yield to Worst | Spread (bps) | Duration (Years) | 1-Month           | YTD   | 1-Year |
| <b>Barclays Aggregate</b>  | 1.25%          | 68           | 6.0              | 0.6%              | 6.1%  | 8.7%   |
| <b>Barclays Treasury</b>   | 0.50%          | -            | 7.2              | 0.1%              | 8.7%  | 10.4%  |
| <b>Barclays Agency</b>     | 0.54%          | 21           | 3.7              | 0.2%              | 5.1%  | 6.7%   |
| <b>Barclays MBS</b>        | 1.36%          | 70           | 2.1              | -0.1%             | 3.5%  | 5.6%   |
| <b>Barclays ABS</b>        | 0.85%          | 68           | 2.1              | 1.1%              | 3.3%  | 4.6%   |
| <b>Barclays CMBS</b>       | 1.18%          | 77           | 5.7              | 1.1%              | 7.6%  | 9.0%   |
| <b>Barclays Corp IG</b>    | 2.15%          | 150          | 8.5              | 2.0%              | 5.0%  | 9.4%   |
| <b>Barclays Muni</b>       | 1.50%          | -            | 5.4              | 0.8%              | 2.1%  | 4.4%   |
| <b>Barclays HY Muni</b>    | 4.89%          | -            | 9.5              | 4.0%              | -2.6% | 1.0%   |
| <b>Barclays TIPS</b>       | 0.72%          | -            | 4.4              | 1.1%              | 6.0%  | 8.2%   |
| <b>Barclays HY</b>         | 6.87%          | 626          | 3.9              | 1.0%              | -3.8% | 0.0%   |
| <b>Barclays Global Agg</b> | 0.95%          | 58           | 7.3              | 0.9%              | 3.0%  | 4.2%   |
| <b>JPM EMBI Glob Div</b>   | -              | 474          | 7.7              | 3.5%              | -2.8% | 0.5%   |
| <b>JPM GBI - EM</b>        | 4.29%          | -            | 5.6              | 0.5%              | -6.9% | -2.8%  |

Source: Barclays, JP Morgan, FactSet



# TREASURIES



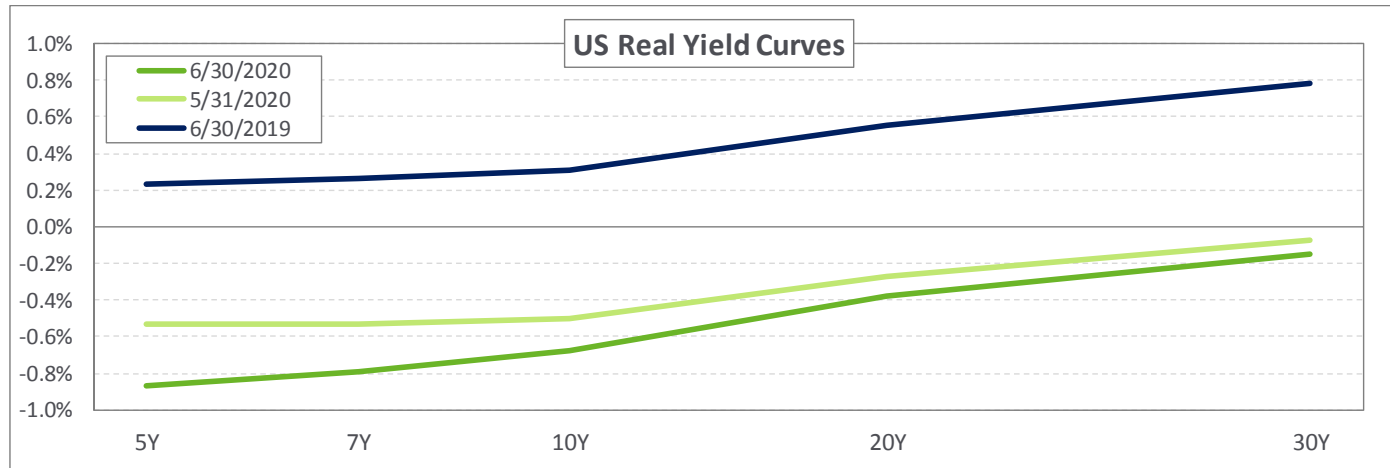
Source: FactSet

|                     | Yield (%) |             |               | Total Return (%) |           |
|---------------------|-----------|-------------|---------------|------------------|-----------|
|                     | Current   | 1 Month Ago | 12 Months Ago | 1 Month          | 12 Months |
| <b>3M Treasury</b>  | 0.16%     | 0.15%       | 2.12%         | 0.01%            | 1.63%     |
| <b>6M Treasury</b>  | 0.18%     | 0.18%       | 2.04%         | 0.02%            | 2.11%     |
| <b>2Y Treasury</b>  | 0.15%     | 0.14%       | 1.73%         | 0.00%            | 3.96%     |
| <b>5Y Treasury</b>  | 0.28%     | 0.30%       | 1.75%         | 0.17%            | 8.44%     |
| <b>10Y Treasury</b> | 0.65%     | 0.65%       | 2.00%         | -0.01%           | 14.21%    |
| <b>30Y Treasury</b> | 1.41%     | 1.42%       | 2.53%         | -0.04%           | 29.60%    |

Source: FactSet



## REAL YIELDS



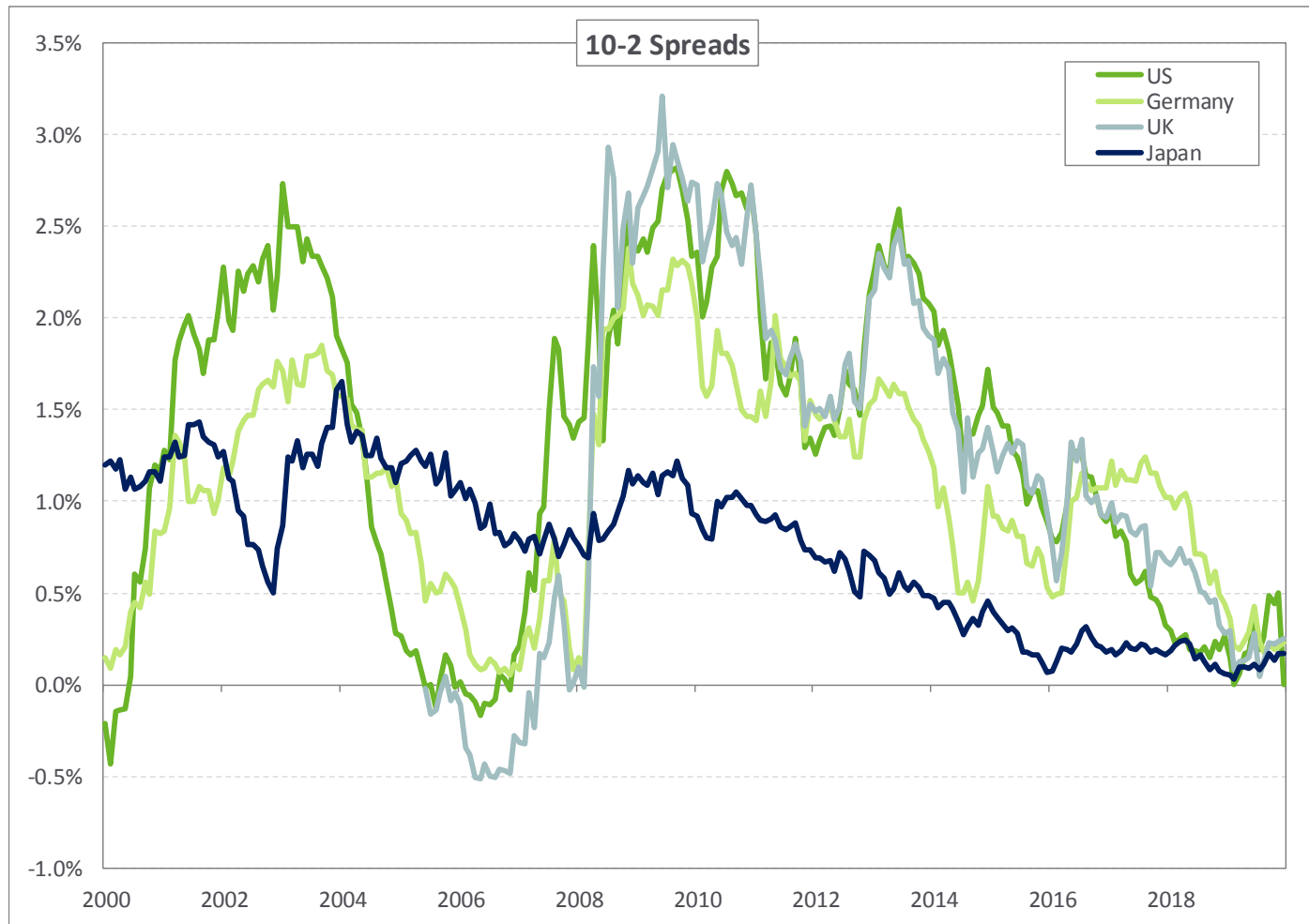
Source: FactSet

|                | Real Rates |             |               | Breakeven Rates |           |
|----------------|------------|-------------|---------------|-----------------|-----------|
|                | Current    | 1 Month Ago | 12 Months Ago | Current         | 12 Months |
| <b>5-Year</b>  | -0.87%     | -0.53%      | 0.23%         | 1.15%           | 1.52%     |
| <b>7-Year</b>  | -0.79%     | -0.53%      | 0.26%         | 1.27%           | 1.61%     |
| <b>10-Year</b> | -0.68%     | -0.50%      | 0.31%         | 1.33%           | 1.69%     |
| <b>30-Year</b> | -0.15%     | -0.07%      | 0.78%         | 1.56%           | 1.75%     |

Source: FactSet



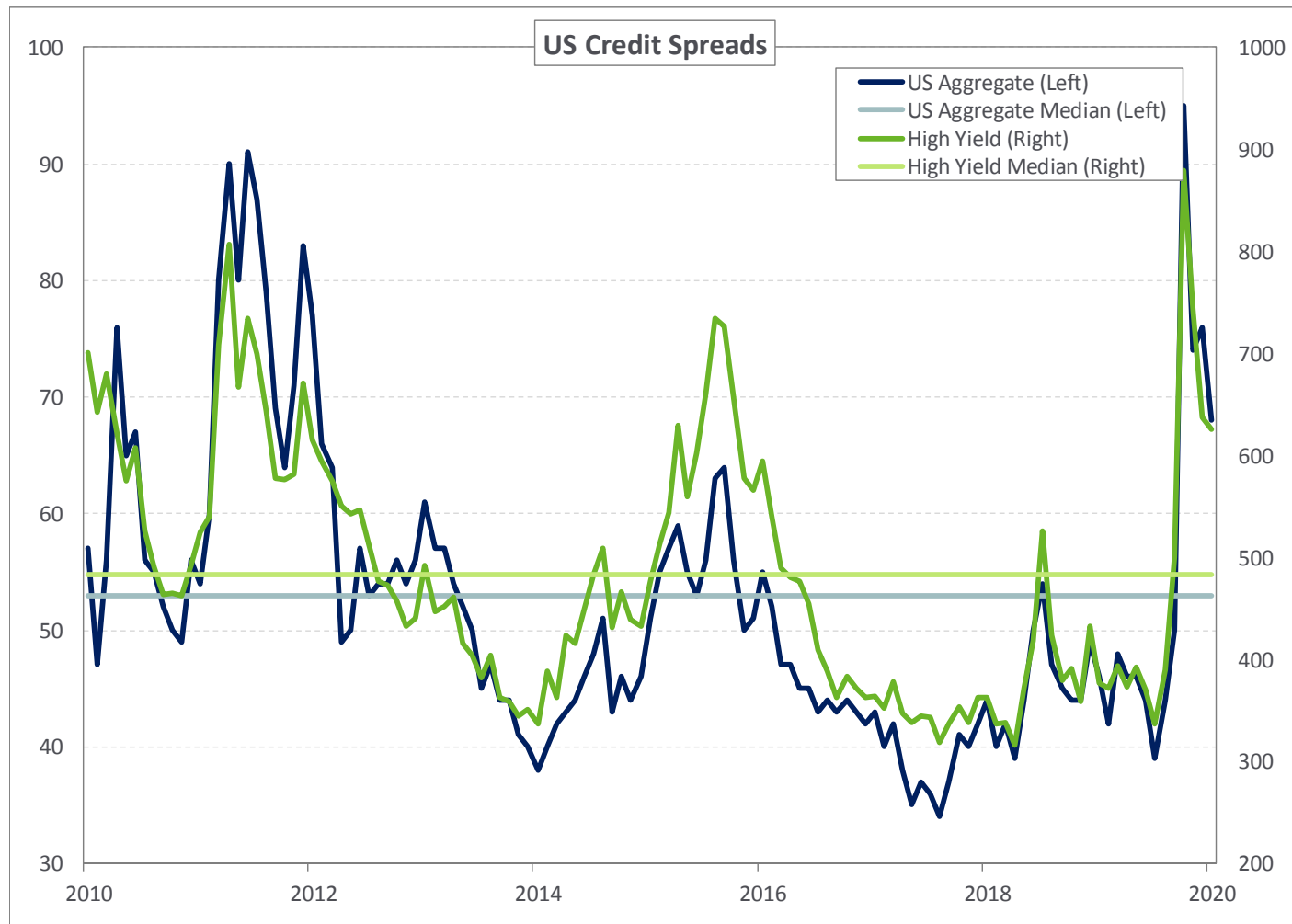
## NOMINAL YIELDS



Source: FactSet



## CREDIT SPREADS



Source: Barclays, FactSet



# REAL ASSETS

NEPC, LLC

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## REAL ASSETS INDEX PERFORMANCE

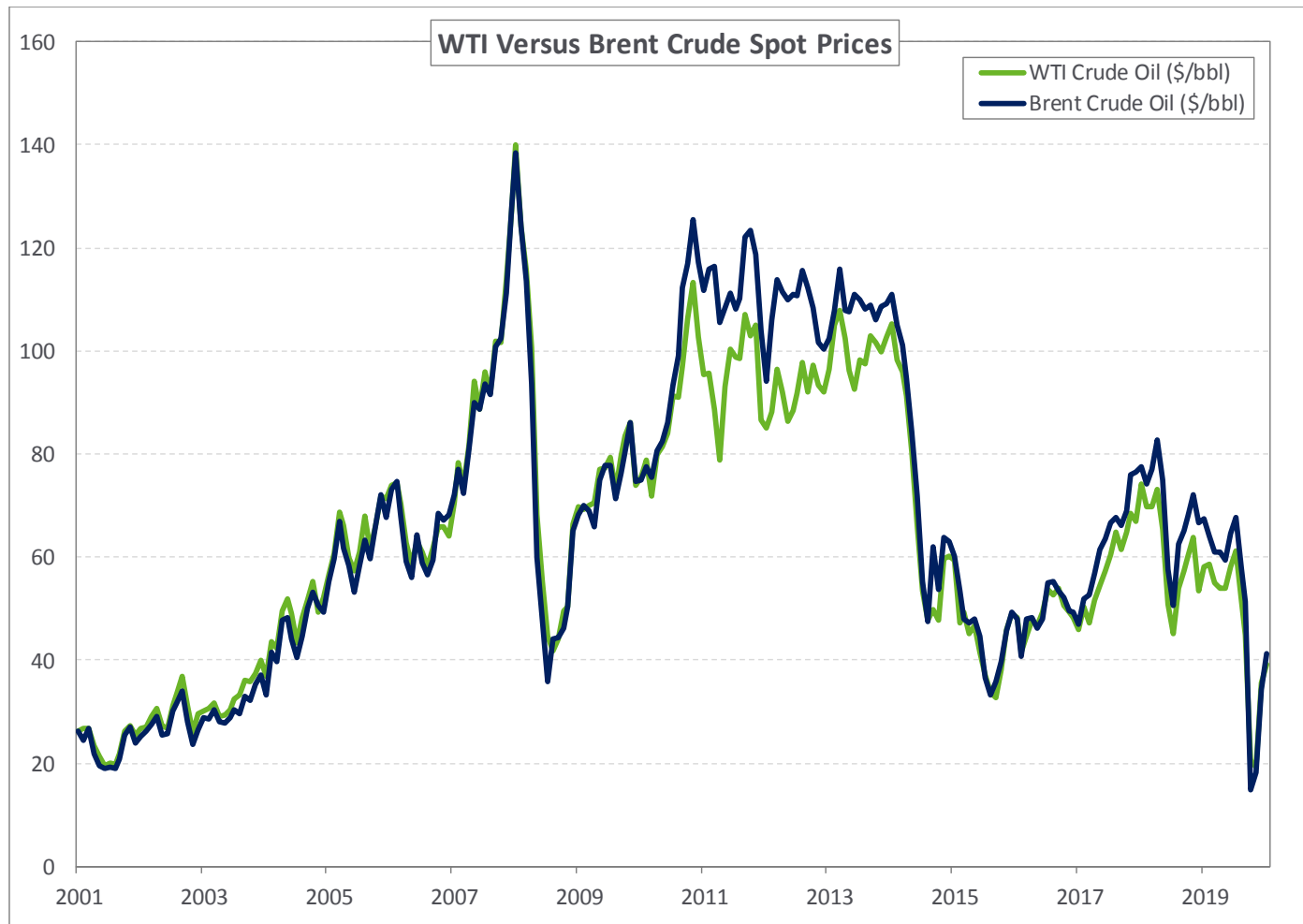
| Index                                  | 1 Month      | 3 Month      | YTD           | 1 Year        | 3 Year        | 5 Year        |
|--|--------------|--------------|---------------|---------------|---------------|---------------|
| <b>Bloomberg Commodity Index</b>       | <b>2.3%</b>  | <b>5.1%</b>  | <b>-19.4%</b> | <b>-17.3%</b> | <b>-6.1%</b>  | <b>-7.7%</b>  |
| <b>Bloomberg Sub Agriculture Index</b> | <b>1.8%</b>  | <b>-4.8%</b> | <b>-14.2%</b> | <b>-13.7%</b> | <b>-10.5%</b> | <b>-9.6%</b>  |
| Coffee                                 | 3.0%         | -17.8%       | -25.5%        | -16.4%        | -16.1%        | -14.2%        |
| Corn                                   | 3.3%         | -2.8%        | -15.4%        | -25.3%        | -13.0%        | -13.2%        |
| Cotton                                 | 6.6%         | 19.5%        | -12.0%        | -9.6%         | -4.3%         | -2.5%         |
| Soybean                                | 3.5%         | -2.6%        | -10.6%        | -9.4%         | -8.0%         | -7.3%         |
| Soybean Oil                            | 1.9%         | 1.9%         | -21.5%        | -6.0%         | -8.9%         | -7.6%         |
| Sugar                                  | 8.5%         | 12.8%        | -9.8%         | -11.5%        | -10.2%        | -6.7%         |
| Wheat                                  | -6.6%        | -14.5%       | -12.7%        | -8.0%         | -9.9%         | -13.1%        |
| <b>Bloomberg Sub Energy</b>            | <b>2.2%</b>  | <b>9.8%</b>  | <b>-46.3%</b> | <b>-45.5%</b> | <b>-14.4%</b> | <b>-18.9%</b> |
| Brent Crude                            | 8.1%         | 31.3%        | -42.6%        | -37.0%        | -3.0%         | -12.4%        |
| Heating Oil                            | 11.1%        | 6.4%         | -46.9%        | -43.2%        | -8.3%         | -14.0%        |
| Natural Gas                            | -10.8%       | -14.2%       | -37.8%        | -49.1%        | -30.8%        | -28.8%        |
| Unleaded Gas                           | 9.1%         | 69.5%        | -45.9%        | -41.1%        | -9.9%         | -14.7%        |
| WTI Crude Oil                          | 8.7%         | 23.6%        | -58.6%        | -55.8%        | -17.0%        | -22.6%        |
| <b>Bloomberg Sub Industrial Metals</b> | <b>6.9%</b>  | <b>12.3%</b> | <b>-8.4%</b>  | <b>-6.4%</b>  | <b>-1.4%</b>  | <b>0.0%</b>   |
| Aluminum                               | 4.0%         | 4.0%         | -13.5%        | -13.4%        | -6.8%         | -2.9%         |
| Copper                                 | 11.9%        | 21.2%        | -3.5%         | -0.3%         | -0.5%         | -0.2%         |
| Nickel                                 | 3.7%         | 10.8%        | -9.6%         | 0.9%          | 10.6%         | 0.6%          |
| Zinc                                   | 2.6%         | 6.8%         | -10.6%        | -16.7%        | -5.4%         | 2.4%          |
| <b>Bloomberg Sub Precious Metals</b>   | <b>2.2%</b>  | <b>15.0%</b> | <b>13.8%</b>  | <b>24.0%</b>  | <b>9.8%</b>   | <b>6.7%</b>   |
| Gold                                   | 2.8%         | 12.1%        | 17.1%         | 25.4%         | 12.1%         | 8.0%          |
| Silver                                 | -0.3%        | 29.2%        | 1.9%          | 18.0%         | 2.2%          | 2.0%          |
| <b>Bloomberg Sub Livestock</b>         | <b>-8.5%</b> | <b>-8.6%</b> | <b>-34.3%</b> | <b>-33.5%</b> | <b>-16.6%</b> | <b>-11.0%</b> |
| Lean Hogs                              | -19.1%       | -23.9%       | -51.9%        | -57.4%        | -30.6%        | -19.4%        |
| Live Cattle                            | -3.3%        | -0.6%        | -23.1%        | -16.4%        | -8.7%         | -6.6%         |

Source: Bloomberg, FactSet

Bloomberg subindex total return indices reflects the return of the underlying one month commodity futures price movements



## OIL MARKETS



Source: FactSet



# 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.
- **Hexavest EAFE Equity Fund**
  - The Fund seeks to provide investors with capital appreciation and income generation by using a top-down approach and investing primarily in equity and quasi equity securities located in Europe, Australasia and the Far East ("EAFE") and which form part of the MSCI EAFE Index. The Fund seeks to achieve a rate of return that will exceed that of the index net of fees, and achieve a high ranking relative to similar funds over a full market cycle.



# 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, income-producing 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.



### **Information Disclaimer**

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other 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.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

### **Reporting Methodology**

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.



# PRELIMINARY MONTHLY PERFORMANCE REPORT

## Ventura County Employees' Retirement Association



**VCERA**  
VENTURA COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION

**July 31, 2020**

**Allan Martin, Partner**

**Michael Miranda, CFA, Sr. Consulting Specialist**



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO



## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL NET OF FEES

|                                     | Market Value<br>(\$) | % of<br>Portfolio | Policy %     | 1 Mo<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|-------------------------------------|----------------------|-------------------|--------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Total Fund</b>                   | <b>6,183,682,026</b> | <b>100.0</b>      | <b>100.0</b> | <b>3.5</b>  | <b>0.1</b>  | <b>6.0</b>  | <b>6.7</b>   | <b>6.9</b>   | <b>8.7</b>    | <b>7.9</b>       | <b>Apr-94</b>     |
| Policy Index                        |                      |                   |              | <u>3.9</u>  | <u>1.7</u>  | <u>8.3</u>  | <u>7.9</u>   | <u>7.8</u>   | <u>9.0</u>    | <u>8.1</u>       | <u>Apr-94</u>     |
| Over/Under                          |                      |                   |              | <b>-0.4</b> | <b>-1.6</b> | <b>-2.3</b> | <b>-1.2</b>  | <b>-0.9</b>  | <b>-0.3</b>   | <b>-0.2</b>      |                   |
| 60% MSCI ACWI (Net) / 40% FTSE WGBI |                      |                   |              | 4.6         | 2.8         | 8.5         | 6.4          | 6.4          | 6.5           | 6.5              | Apr-94            |
| 60% S&P 500 / 40% BBgBarc Aggregate |                      |                   |              | 4.0         | 5.0         | 11.8        | 9.8          | 8.9          | 10.0          | 8.5              | Apr-94            |
| <b>Total Fund ex Parametric</b>     | <b>6,080,240,665</b> | <b>98.3</b>       | <b>--</b>    | <b>3.4</b>  | <b>-0.1</b> | <b>5.5</b>  | <b>6.5</b>   | <b>6.8</b>   | <b>8.5</b>    | <b>7.9</b>       | <b>Apr-94</b>     |
| <b>Total Fund ex Private Equity</b> | <b>5,654,911,062</b> | <b>91.4</b>       | <b>--</b>    | <b>3.8</b>  | <b>0.2</b>  | <b>6.3</b>  | <b>6.5</b>   | <b>6.7</b>   | <b>--</b>     | <b>8.3</b>       | <b>Jan-12</b>     |
| Policy Index                        |                      |                   |              | <u>3.9</u>  | <u>1.7</u>  | <u>8.3</u>  | <u>7.9</u>   | <u>7.8</u>   | <u>9.0</u>    | <u>9.2</u>       | <u>Jan-12</u>     |
| Over/Under                          |                      |                   |              | <b>-0.1</b> | <b>-1.5</b> | <b>-2.0</b> | <b>-1.4</b>  | <b>-1.1</b>  |               | <b>-0.9</b>      |                   |
| <b>Total US Equity</b>              | <b>1,769,171,217</b> | <b>28.6</b>       | <b>26.0</b>  | <b>5.9</b>  | <b>2.1</b>  | <b>11.2</b> | <b>11.7</b>  | <b>11.2</b>  | <b>13.8</b>   | <b>9.5</b>       | <b>Dec-93</b>     |
| Russell 3000                        |                      |                   |              | <u>5.7</u>  | <u>2.0</u>  | <u>10.9</u> | <u>11.4</u>  | <u>10.9</u>  | <u>13.6</u>   | <u>9.7</u>       | <u>Dec-93</u>     |
| Over/Under                          |                      |                   |              | 0.2         | 0.1         | 0.3         | 0.3          | 0.3          | 0.2           | <b>-0.2</b>      |                   |
| Western U.S. Index Plus             | 252,250,116          | 4.1               |              | 6.5         | 0.4         | 9.9         | 11.6         | 11.6         | 14.6          | 6.6              | May-07            |
| S&P 500                             |                      |                   |              | <u>5.6</u>  | <u>2.4</u>  | <u>12.0</u> | <u>12.0</u>  | <u>11.5</u>  | <u>13.8</u>   | <u>8.2</u>       | <u>May-07</u>     |
| Over/Under                          |                      |                   |              | 0.9         | <b>-2.0</b> | <b>-2.1</b> | <b>-0.4</b>  | 0.1          | 0.8           | <b>-1.6</b>      |                   |
| Blackrock Russell 1000 Index        | 1,451,608,552        | 23.5              |              | 5.9         | 2.9         | 12.1        | 12.1         | --           | --            | 12.4             | May-17            |
| Russell 1000                        |                      |                   |              | <u>5.9</u>  | <u>2.9</u>  | <u>12.0</u> | <u>12.0</u>  | <u>11.3</u>  | <u>13.9</u>   | <u>12.4</u>      | <u>May-17</u>     |
| Over/Under                          |                      |                   |              | 0.0         | 0.0         | 0.1         | 0.1          |              |               | 0.0              |                   |
| Blackrock Russell 2500 Index        | 65,312,549           | 1.1               |              | 4.0         | -7.5        | -1.9        | 5.1          | --           | --            | 5.5              | May-17            |
| Russell 2500                        |                      |                   |              | <u>4.0</u>  | <u>-7.5</u> | <u>-1.9</u> | <u>5.1</u>   | <u>6.3</u>   | <u>11.1</u>   | <u>5.4</u>       | <u>May-17</u>     |
| Over/Under                          |                      |                   |              | 0.0         | 0.0         | 0.0         | 0.0          |              |               | 0.1              |                   |

Policy Index: Currently, 26% Russell 3000, 19% BBgBarc US Aggregate, 17% MSCI ACWI ex U.S., 10% MSCI ACWI, 13% Russell 3000 Index + 3%, 7% CPI+2%, and 8% NCREIF ODCE Real Estate 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.

## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL NET OF FEES

|                                  | Market Value<br>(\$) | % of<br>Portfolio | Policy %    | 1 Mo<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|----------------------------------|----------------------|-------------------|-------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Total Non-US Equity</b>       | <b>910,793,570</b>   | <b>14.7</b>       | <b>17.0</b> | <b>3.8</b>  | <b>-9.0</b> | <b>-1.5</b> | <b>1.0</b>   | <b>3.6</b>   | <b>5.0</b>    | <b>5.9</b>       | <b>Mar-94</b>     |
| MSCI ACWI ex USA                 |                      |                   |             | 4.5         | -7.0        | 0.7         | 1.4          | 3.2          | 4.5           | 4.9              | Mar-94            |
| Over/Under                       |                      |                   |             | -0.7        | -2.0        | -2.2        | -0.4         | 0.4          | 0.5           | 1.0              |                   |
| MSCI EAFE                        |                      |                   |             | 2.3         | -9.3        | -1.7        | 0.6          | 2.1          | 5.0           | 4.5              | Mar-94            |
| MSCI ACWI ex USA NR LCL          |                      |                   |             | 1.4         | -7.8        | -0.6        | 2.5          | 3.5          | 6.3           | --               | Mar-94            |
| MSCI EAFE NR LCL                 |                      |                   |             | -1.8        | -12.1       | -6.6        | 0.4          | 1.6          | 6.2           | 4.4              | Mar-94            |
| BlackRock ACWI ex-U.S. Index     | 474,539,425          | 7.7               |             | 4.5         | -7.1        | 0.9         | 1.4          | 3.5          | 4.9           | 2.4              | Mar-07            |
| MSCI ACWI ex USA IMI             |                      |                   |             | 4.5         | -7.2        | 0.7         | 1.2          | 3.3          | 4.7           | 2.2              | Mar-07            |
| Over/Under                       |                      |                   |             | 0.0         | 0.1         | 0.2         | 0.2          | 0.2          | 0.2           | 0.2              |                   |
| MSCI ACWI ex USA NR LCL          |                      |                   |             | 1.4         | -7.8        | -0.6        | 2.5          | 3.5          | 6.3           | 3.0              | Mar-07            |
| Sprucegrove                      | 195,278,810          | 3.2               |             | 2.2         | -19.1       | -13.5       | -3.7         | 1.2          | 3.9           | 5.8              | Mar-02            |
| MSCI ACWI ex USA                 |                      |                   |             | 4.5         | -7.0        | 0.7         | 1.4          | 3.2          | 4.5           | 5.9              | Mar-02            |
| Over/Under                       |                      |                   |             | -2.3        | -12.1       | -14.2       | -5.1         | -2.0         | -0.6          | -0.1             |                   |
| MSCI EAFE                        |                      |                   |             | 2.3         | -9.3        | -1.7        | 0.6          | 2.1          | 5.0           | 5.3              | Mar-02            |
| MSCI ACWI ex USA NR LCL          |                      |                   |             | 1.4         | -7.8        | -0.6        | 2.5          | 3.5          | 6.3           | 4.9              | Mar-02            |
| MSCI EAFE NR LCL                 |                      |                   |             | -1.8        | -12.1       | -6.6        | 0.4          | 1.6          | 6.2           | 3.9              | Mar-02            |
| Hexavest                         | 85,754,438           | 1.4               |             | 3.1         | -13.1       | -5.9        | -2.5         | 0.4          | --            | 2.6              | Dec-10            |
| MSCI EAFE                        |                      |                   |             | 2.3         | -9.3        | -1.7        | 0.6          | 2.1          | 5.0           | 3.9              | Dec-10            |
| Over/Under                       |                      |                   |             | 0.8         | -3.8        | -4.2        | -3.1         | -1.7         |               | -1.3             |                   |
| MSCI EAFE NR LCL                 |                      |                   |             | -1.8        | -12.1       | -6.6        | 0.4          | 1.6          | 6.2           | 5.6              | Dec-10            |
| Walter Scott                     | 155,220,897          | 2.5               |             | 4.3         | 3.4         | 13.1        | 9.7          | 9.2          | --            | 7.0              | Dec-10            |
| MSCI ACWI ex USA                 |                      |                   |             | 4.5         | -7.0        | 0.7         | 1.4          | 3.2          | 4.5           | 3.2              | Dec-10            |
| Over/Under                       |                      |                   |             | -0.2        | 10.4        | 12.4        | 8.3          | 6.0          |               | 3.8              |                   |
| MSCI ACWI ex USA NR LCL          |                      |                   |             | 1.4         | -7.8        | -0.6        | 2.5          | 3.5          | 6.3           | 5.6              | Dec-10            |
| MSCI EAFE                        |                      |                   |             | 2.3         | -9.3        | -1.7        | 0.6          | 2.1          | 5.0           | 3.9              | Dec-10            |
| <b>Total Global Equity</b>       | <b>662,168,333</b>   | <b>10.7</b>       | <b>10.0</b> | <b>5.3</b>  | <b>-1.1</b> | <b>7.6</b>  | <b>7.4</b>   | <b>7.7</b>   | <b>8.9</b>    | <b>6.2</b>       | <b>May-05</b>     |
| MSCI ACWI                        |                      |                   |             | 5.3         | -1.3        | 7.2         | 7.0          | 7.4          | 8.9           | 6.9              | May-05            |
| Over/Under                       |                      |                   |             | 0.0         | 0.2         | 0.4         | 0.4          | 0.3          | 0.0           | -0.7             |                   |
| BlackRock MSCI ACWI Equity Index | 662,168,333          | 10.7              |             | 5.3         | -1.1        | 7.6         | 7.4          | 7.8          | --            | 9.8              | Aug-12            |
| MSCI ACWI                        |                      |                   |             | 5.3         | -1.3        | 7.2         | 7.0          | 7.4          | 8.9           | 9.4              | Aug-12            |
| Over/Under                       |                      |                   |             | 0.0         | 0.2         | 0.4         | 0.4          | 0.4          |               | 0.4              |                   |



## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL NET OF FEES

|                                 | Market Value<br>(\$) | % of<br>Portfolio | Policy %    | 1 Mo<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|---------------------------------|----------------------|-------------------|-------------|-------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Total Private Equity</b>     | <b>528,770,964</b>   | <b>8.6</b>        | <b>13.0</b> | <b>0.8</b>  | <b>1.2</b> | <b>4.1</b>  | <b>12.0</b>  | <b>12.4</b>  | <b>--</b>     | <b>13.2</b>      | <b>Jan-12</b>     |
| Russell 3000 + 3%               |                      |                   |             | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>17.2</u>      | Jan-12            |
| Over/Under                      |                      |                   |             | -5.1        | -2.6       | -10.1       | -2.7         | -1.8         |               | -4.0             |                   |
| CJA Global All PE (Qtr Lag)     |                      |                   |             | 0.0         | -4.6       | -0.6        | 9.2          | 9.2          | 11.4          | 11.0             | Jan-12            |
| Adams Street Global Fund Series | 175,716,930          | 2.8               |             | 0.0         | 2.5        | 1.6         | 11.1         | 10.7         | --            | 11.9             | Jan-12            |
| Russell 3000 + 3%               |                      |                   |             | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>17.2</u>      | Jan-12            |
| Over/Under                      |                      |                   |             | -5.9        | -1.3       | -12.6       | -3.6         | -3.5         |               | -5.3             |                   |
| Harbourvest                     | 101,858,277          | 1.6               |             | -0.2        | -4.8       | 0.6         | 12.6         | 14.4         | --            | 16.2             | Aug-13            |
| Russell 3000 + 3%               |                      |                   |             | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>15.0</u>      | Aug-13            |
| Over/Under                      |                      |                   |             | -6.1        | -8.6       | -13.6       | -2.1         | 0.2          |               | 1.2              |                   |
| Pantheon Global Secondary Funds | 39,071,252           | 0.6               |             | 0.0         | -6.5       | -2.7        | 6.0          | 11.8         | --            | 9.9              | Jan-12            |
| Russell 3000 + 3%               |                      |                   |             | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>17.2</u>      | Jan-12            |
| Over/Under                      |                      |                   |             | -5.9        | -10.3      | -16.9       | -8.7         | -2.4         |               | -7.3             |                   |
| Drive Capital Fund II           | 20,092,333           | 0.3               |             | 0.0         | 13.4       | 29.9        | 18.0         | --           | --            | -5.7             | Sep-16            |
| Russell 3000 + 3%               |                      |                   |             | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>16.1</u>      | Sep-16            |
| Over/Under                      |                      |                   |             | -5.9        | 9.6        | 15.7        | 3.3          |              |               | -21.8            |                   |
| Abbott Secondary Opportunities  | 18,798,267           | 0.3               |             | 0.1         | 11.9       | 12.7        | --           | --           | --            | 18.1             | Jan-18            |
| Russell 3000 + 3%               |                      |                   |             | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>12.8</u>      | Jan-18            |
| Over/Under                      |                      |                   |             | -5.8        | 8.1        | -1.5        |              |              |               | 5.3              |                   |
| Clearlake Capital Partners V    | 9,567,807            | 0.2               |             | 0.0         | -2.7       | 20.1        | --           | --           | --            | 30.3             | Mar-18            |
| Russell 3000 + 3%               |                      |                   |             | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>12.9</u>      | Mar-18            |
| Over/Under                      |                      |                   |             | -5.9        | -6.5       | 5.9         |              |              |               | 17.4             |                   |
| Battery Ventures XII            | 14,612,896           | 0.2               |             | 0.0         | 9.4        | 17.8        | --           | --           | --            | 2.7              | Apr-18            |
| Russell 3000 + 3%               |                      |                   |             | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>14.3</u>      | Apr-18            |
| Over/Under                      |                      |                   |             | -5.9        | 5.6        | 3.6         |              |              |               | -11.6            |                   |
| Insight Venture Partners X      | 27,239,866           | 0.4               |             | 0.0         | 2.1        | 15.1        | --           | --           | --            | 7.2              | May-18            |
| Russell 3000 + 3%               |                      |                   |             | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>14.5</u>      | May-18            |
| Over/Under                      |                      |                   |             | -5.9        | -1.7       | 0.9         |              |              |               | -7.3             |                   |
| GTCR Fund XII                   | 19,418,236           | 0.3               |             | 27.3        | 33.6       | 15.1        | --           | --           | --            | -19.4            | Jun-18            |
| Russell 3000 + 3%               |                      |                   |             | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>13.5</u>      | Jun-18            |
| Over/Under                      |                      |                   |             | 21.4        | 29.8       | 0.9         |              |              |               | -32.9            |                   |

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



## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL NET OF FEES

|  | Market Value<br>(\$) | % of<br>Portfolio | Policy % | 1 Mo<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|--|----------------------|-------------------|----------|-------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Buenaventure One, LLC                          | 46,451,257           | 0.8               |          | 0.0         | -0.4       | -0.4        | --           | --           | --            | 2.6              | Jul-18            |
| Russell 3000 + 3%                              |                      |                   |          | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>13.6</u>      | Jul-18            |
| Over/Under                                     |                      |                   |          | -5.9        | -4.2       | -14.6       |              |              |               | -11.0            |                   |
| ECI 11   | 3,639,705            | 0.1               |          | 15.2        | 2.7        | 18.0        | --           | --           | --            | 19.4             | Dec-18            |
| Russell 3000 + 3%                              |                      |                   |          | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>15.6</u>      | Dec-18            |
| Over/Under                                     |                      |                   |          | 9.3         | -1.1       | 3.8         |              |              |               | 3.8              |                   |
| The Resolute Fund IV L.P.                      | 13,082,430           | 0.2               |          | 0.0         | 4.6        | 35.5        | --           | --           | --            | 50.0             | Jan-19            |
| Russell 3000 + 3%                              |                      |                   |          | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>23.7</u>      | Jan-19            |
| Over/Under                                     |                      |                   |          | -5.9        | 0.8        | 21.3        |              |              |               | 26.3             |                   |
| GGV Capital VII L.P.                           | 4,327,589            | 0.1               |          | 0.0         | 2.7        | -20.8       | --           | --           | --            | -14.4            | Feb-19            |
| Russell 3000 + 3%                              |                      |                   |          | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>18.3</u>      | Feb-19            |
| Over/Under                                     |                      |                   |          | -5.9        | -1.1       | -35.0       |              |              |               | -32.7            |                   |
| GGV Discovery II, L.P.                         | 993,243              | 0.0               |          | 0.0         | 3.9        | 1.1         | --           | --           | --            | 0.8              | Feb-19            |
| Russell 3000 + 3%                              |                      |                   |          | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>18.3</u>      | Feb-19            |
| Over/Under                                     |                      |                   |          | -5.9        | 0.1        | -13.1       |              |              |               | -17.5            |                   |
| Drive Capital Overdrive Fund I                 | 3,900,390            | 0.1               |          | 0.0         | -1.9       | -5.4        | --           | --           | --            | -4.4             | May-19            |
| Russell 3000 + 3%                              |                      |                   |          | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>13.3</u>      | May-19            |
| Over/Under                                     |                      |                   |          | -5.9        | -5.7       | -19.6       |              |              |               | -17.7            |                   |
| Riverside Micro Cap Fund V, LP                 | 2,051,891            | 0.0               |          | 0.0         | -7.7       | 13.1        | --           | --           | --            | -28.3            | May-19            |
| Russell 3000 + 3%                              |                      |                   |          | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>13.3</u>      | May-19            |
| Over/Under                                     |                      |                   |          | -5.9        | -11.5      | -1.1        |              |              |               | -41.6            |                   |
| GGV Capital VII Plus, LP                       | 1,372,763            | 0.0               |          | 0.0         | -0.1       | 0.2         | --           | --           | --            | 0.2              | Jun-19            |
| Russell 3000 + 3%                              |                      |                   |          | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>20.8</u>      | Jun-19            |
| Over/Under                                     |                      |                   |          | -5.9        | -3.9       | -14.0       |              |              |               | -20.6            |                   |
| Astorg VII L.P.                                | 847,088              | 0.0               |          | 10.4        | 9.3        | -38.2       | --           | --           | --            | -38.3            | Jul-19            |
| Russell 3000 + 3%                              |                      |                   |          | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>14.9</u>      | Jul-19            |
| Over/Under                                     |                      |                   |          | 4.5         | 5.5        | -52.4       |              |              |               | -53.2            |                   |
| M/C Partners Fund VIII LP. Limited Partnership | 2,429,580            | 0.0               |          | 0.0         | -40.6      | -51.4       | --           | --           | --            | -48.7            | Jul-19            |
| Russell 3000 + 3%                              |                      |                   |          | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>14.9</u>      | Jul-19            |
| Over/Under                                     |                      |                   |          | -5.9        | -44.4      | -65.6       |              |              |               | -63.6            |                   |

Please Note: Private Equity performance is shown on a time-weighted return basis. Values are cash adjusted with current month cash flows.  
Private Equity composite includes an additional \$268,037 from custodian pass through value.



## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL NET OF FEES

|                                 | Market Value<br>(\$) | % of<br>Portfolio | Policy % | 1 Mo<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|---------------------------------|----------------------|-------------------|----------|-------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Genstar Capital Partners IX     | 1,646,248            | 0.0               |          | -0.8        | -0.9       | --          | --           | --           | --            | --               | Aug-19            |
| Russell 3000 + 3%               |                      |                   |          | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>14.2</u>      | Aug-19            |
| Over/Under                      |                      |                   |          | -6.7        | -4.7       |             |              |              |               |                  |                   |
| Genstar IX Opportunities Fund I | 745,218              | 0.0               |          | -0.2        | -0.9       | -1.2        | --           | --           | --            | -1.2             | Aug-19            |
| Russell 3000 + 3%               |                      |                   |          | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>14.2</u>      | Aug-19            |
| Over/Under                      |                      |                   |          | -6.1        | -4.7       | -15.4       |              |              |               | -15.4            |                   |
| ABRY Partners IX, LP            | 3,453,105            | 0.1               |          | -0.2        | -32.0      | -42.3       | --           | --           | --            | -42.3            | Sep-19            |
| Russell 3000 + 3%               |                      |                   |          | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>16.3</u>      | Sep-19            |
| Over/Under                      |                      |                   |          | -6.1        | -35.8      | -56.5       |              |              |               | -58.6            |                   |
| Advent International GPE IX LP  | 2,469,417            | 0.0               |          | 0.0         | -3.0       | --          | --           | --           | --            | -8.8             | Nov-19            |
| Russell 3000 + 3%               |                      |                   |          | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>11.4</u>      | Nov-19            |
| Over/Under                      |                      |                   |          | -5.9        | -6.8       |             |              |              |               | -20.2            |                   |
| Drive Capital Fund III LP       | 532,664              | 0.0               |          | 0.0         | -17.4      | --          | --           | --           | --            | -17.4            | Dec-19            |
| Russell 3000 + 3%               |                      |                   |          | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>7.0</u>       | Dec-19            |
| Over/Under                      |                      |                   |          | -5.9        | -21.2      |             |              |              |               | -24.4            |                   |
| Oak HC/FT Partners III LP       | 3,268,260            | 0.1               |          | -0.6        | -11.8      | --          | --           | --           | --            | -11.8            | Dec-19            |
| Russell 3000 + 3%               |                      |                   |          | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>7.0</u>       | Dec-19            |
| Over/Under                      |                      |                   |          | -6.5        | -15.6      |             |              |              |               | -18.8            |                   |
| TA XIII A LP                    | 1,257,899            | 0.0               |          | 0.0         | -16.1      | --          | --           | --           | --            | -16.1            | Dec-19            |
| Russell 3000 + 3%               |                      |                   |          | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>3.8</u>       | Dec-19            |
| Over/Under                      |                      |                   |          | -5.9        | -19.9      |             |              |              |               | -19.9            |                   |
| Dover Street X, LP              | 3,868,260            | 0.1               |          | -0.4        | --         | --          | --           | --           | --            | -11.4            | Feb-20            |
| Russell 3000 + 3%               |                      |                   |          | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>3.6</u>       | Feb-20            |
| Over/Under                      |                      |                   |          | -6.3        |            |             |              |              |               | -15.0            |                   |
| Hellman & Friedman CP IX        | 3,489,306            | 0.1               |          | 0.0         | --         | --          | --           | --           | --            | -23.1            | Apr-20            |
| Russell 3000 + 3%               |                      |                   |          | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>30.2</u>      | Apr-20            |
| Over/Under                      |                      |                   |          | -5.9        |            |             |              |              |               | -53.3            |                   |
| Clearlake Capital Partners VI   | 1,823,416            | 0.0               |          | 0.0         | --         | --          | --           | --           | --            | 0.0              | Jun-20            |
| Russell 3000 + 3%               |                      |                   |          | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>8.6</u>       | Jun-20            |
| Over/Under                      |                      |                   |          | -5.9        |            |             |              |              |               | -8.6             |                   |



**Ventura County Employees' Retirement Association****TOTAL FUND PERFORMANCE DETAIL NET OF FEES**

|                   | Market Value<br>(\$) | % of<br>Portfolio | Policy % | 1 Mo<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|-------------------|----------------------|-------------------|----------|-------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Flexpoint Fund IV | 276,167              | 0.0               |          | 0.0         | --         | --          | --           | --           | --            | 0.0              | Jun-20            |
| Russell 3000 + 3% |                      |                   |          | <u>5.9</u>  | <u>3.8</u> | <u>14.2</u> | <u>14.7</u>  | <u>14.2</u>  | <u>17.0</u>   | <u>8.6</u>       | Jun-20            |
| Over/Under        |                      |                   |          | -5.9        |            |             |              |              |               | -8.6             |                   |



# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## PRIVATE EQUITY LIMITED PARTNERSHIP PERFORMANCE

| Fund Name   | Vintage Year | Initial Investment Date | Commitment             | Capital Called to Date <sup>1</sup> | Outstanding Commitment | Call Ratio | Add'l Fees <sup>2</sup> | 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           | \$22,109,590                        | \$3,253,127            | 88%        | --                      | \$8,125,000           | \$18,798,266         | \$26,923,266         | \$4,813,676          | 16.1%        | 0.37x                                   | 1.22x                                  |
| Abbott Secondary Opportunities II, LP.            | 2020         | 01/31/2020              | \$25,000,000           | --                                  | \$25,000,000           | --         | --                      | --                    | --                   | --                   | --                   | --           | --                                      | --                                     |
| ABRY Partners IX                                  | 2019         | 12/06/2018              | \$10,600,000           | \$4,758,493                         | \$5,841,507            | 45%        | --                      | --                    | \$3,453,107          | \$3,453,107          | (\$1,305,386)        | -43.8%       | --                                      | 0.73x                                  |
| Adams Street 2010 U.S. Fund                       | 2010         | 05/21/2010              | \$42,500,000           | \$37,442,500                        | \$5,057,500            | 88%        | \$15,213                | \$38,957,294          | \$27,948,803         | \$66,906,097         | \$29,448,384         | 13.2%        | 1.04x                                   | 1.79x                                  |
| Adams Street 2010 Non-U.S. Dev. Mkts Fund         | 2010         | 05/21/2010              | \$25,500,000           | \$22,325,249                        | \$3,174,751            | 88%        | \$1,589                 | \$21,963,688          | \$13,081,691         | \$35,045,379         | \$12,718,541         | 10.9%        | 0.98x                                   | 1.57x                                  |
| Adams Street 2010 Non-U.S. Emrg Mkts Fund         | 2010         | 01/03/2011              | \$8,500,000            | \$7,633,000                         | \$867,000              | 90%        | --                      | \$3,564,439           | \$8,910,133          | \$12,474,572         | \$4,841,572          | 9.5%         | 0.47x                                   | 1.63x                                  |
| Adams Street 2010 Direct Fund                     | 2010         | 05/21/2010              | \$8,500,000            | \$8,168,500                         | \$331,500              | 96%        | \$6,697                 | \$10,138,211          | \$3,721,146          | \$13,859,357         | \$5,684,160          | 11.4%        | 1.24x                                   | 1.7x                                   |
| Adams Street 2013 Global Fund                     | 2013         | 09/27/2013              | \$75,000,000           | \$61,350,000                        | \$13,650,000           | 82%        | \$10,728                | \$18,266,197          | \$71,119,205         | \$89,385,402         | \$28,024,674         | 9.6%         | 0.3x                                    | 1.46x                                  |
| Adams Street 2016 Global Fund                     | 2016         | 12/22/2016              | \$60,000,000           | \$37,380,000                        | \$22,620,000           | 62%        | --                      | \$3,621,043           | \$38,613,651         | \$42,234,694         | \$4,854,694          | 7.2%         | 0.1x                                    | 1.13x                                  |
| Adams Street Co-Investment Fund IV A              | 2018         | 09/24/2018              | \$30,000,000           | \$12,814,931                        | \$17,280,000           | 43%        | \$67,808                | --                    | \$12,155,719         | \$12,155,719         | (\$727,020)          | -5.3%        | --                                      | 0.95x                                  |
| Advent International GPE IX                       | 2019         | 05/23/2019              | \$10,000,000           | \$2,700,000                         | \$7,300,000            | 27%        | --                      | --                    | \$2,469,417          | \$2,469,417          | (\$230,583)          | -15.8%       | --                                      | 0.91x                                  |
| Astorg VII  | 2019         | 12/17/2018              | \$9,028,264            | \$994,514                           | \$8,033,750            | 11%        | --                      | --                    | \$716,353            | \$716,353            | (\$278,161)          | -34.6%       | --                                      | 0.72x                                  |
| Battery Ventures XII                              | 2018         | 02/01/2018              | \$9,050,000            | \$7,337,740                         | \$1,712,260            | 81%        | --                      | --                    | \$8,046,561          | \$8,046,561          | \$708,821            | 7.7%         | --                                      | 1.1x                                   |
| Battery Ventures XII Side Fund                    | 2018         | 02/01/2018              | \$5,050,000            | \$4,318,255                         | \$731,745              | 86%        | --                      | --                    | \$5,109,680          | \$5,109,680          | \$791,425            | 13.7%        | --                                      | 1.18x                                  |
| Battery Ventures XIII                             | 2020         | 02/11/2020              | \$9,240,000            | \$1,053,360                         | \$8,186,640            | 11%        | --                      | --                    | \$1,020,744          | \$1,020,744          | (\$32,616)           | -26.0%       | --                                      | 0.97x                                  |
| Buenaventure One, LLC                             | 2020         | 02/11/2020              | \$6,160,000            | \$441,056                           | \$5,718,944            | 7%         | --                      | --                    | \$435,915            | \$435,915            | (\$5,141)            | -15.8%       | --                                      | 0.99x                                  |
| CapVest Equity Partners IV                        | 2018         | 01/05/2018              | \$140,134,500          | \$45,580,590                        | \$94,553,910           | 33%        | --                      | \$403,156             | \$46,451,272         | \$46,854,428         | \$1,273,838          | 2.6%         | 0.01x                                   | 1.03x                                  |
| Clearlake Capital Partners V                      | 2019         | 07/11/2018              | \$12,997,693           | --                                  | \$12,997,693           | --         | --                      | --                    | (\$240,179)          | (\$240,179)          | --                   | --           | --                                      | --                                     |
| Clearlake Capital Partners V                      | 2017         | 12/22/2017              | \$9,950,000            | \$9,163,056                         | \$2,180,279            | 92%        | \$46,158                | \$2,797,682           | \$9,548,457          | \$12,346,139         | \$3,136,925          | 28.6%        | 0.31x                                   | 1.35x                                  |
| Clearlake Capital Partners VI                     | 2020         | 01/02/2020              | \$18,700,000           | \$1,824,076                         | \$16,875,924           | 10%        | --                      | \$660                 | \$1,764,184          | \$1,764,184          | (\$59,232)           | -15.8%       | 0x                                      | 0.97x                                  |
| CRV XVIII   | 2020         | 07/02/2020              | \$15,000,000           | --                                  | \$15,000,000           | --         | --                      | --                    | --                   | --                   | --                   | --           | --                                      | --                                     |
| CVC Capital Partners VIII                         | 2020         | 05/22/2020              | \$21,692,128           | --                                  | \$21,692,128           | --         | --                      | --                    | --                   | --                   | --                   | --           | --                                      | --                                     |
| Drive Capital Fund II                             | 2016         | 09/01/2016              | \$15,000,000           | \$13,745,372                        | \$1,257,838            | 92%        | \$3,210                 | --                    | \$20,092,337         | \$20,092,337         | \$6,343,755          | 22.8%        | --                                      | 1.46x                                  |
| Drive Capital Fund III                            | 2019         | 04/05/2019              | \$7,500,000            | \$610,963                           | \$6,889,037            | 8%         | --                      | --                    | \$532,664            | \$532,664            | (\$78,299)           | -34.9%       | --                                      | 0.87x                                  |
| Drive Capital Overdrive Fund I                    | 2019         | 04/05/2019              | \$7,500,000            | \$4,077,488                         | \$3,422,512            | 54%        | --                      | --                    | \$3,900,389          | \$3,900,389          | (\$177,099)          | -5.7%        | --                                      | 0.96x                                  |
| ECI 11  | 2018         | 07/05/2018              | \$9,692,136            | \$2,853,854                         | \$6,838,282            | 29%        | --                      | --                    | \$2,773,110          | \$2,773,110          | (\$80,744)           | -2.2%        | --                                      | 0.97x                                  |
| Flexpoint Fund IV-A                               | 2019         | 07/02/2019              | \$10,650,000           | \$473,559                           | \$10,176,441           | 4%         | --                      | --                    | \$276,167            | \$276,167            | (\$197,392)          | -89.3%       | --                                      | 0.58x                                  |
| Flexpoint Overage Fund IV-A                       | 2019         | 07/02/2019              | \$3,550,000            | --                                  | \$3,550,000            | --         | --                      | --                    | --                   | --                   | --                   | --           | --                                      | --                                     |
| Genstar Capital Partners IX                       | 2019         | 02/21/2019              | \$7,500,000            | \$1,858,498                         | \$5,788,526            | 25%        | --                      | \$147,024             | \$1,646,247          | \$1,793,271          | (\$65,227)           | -4.8%        | 0.08x                                   | 0.96x                                  |
| Genstar Capital Partners IX Opportunities Program | 2019         | 02/21/2019              | \$2,500,000            | \$753,358                           | \$1,746,642            | 30%        | --                      | --                    | \$745,218            | \$745,218            | (\$8,140)            | -1.3%        | --                                      | 0.99x                                  |
| GGV Capital VII                                   | 2019         | 08/15/2018              | \$10,160,000           | \$4,470,400                         | \$5,689,600            | 44%        | --                      | --                    | \$4,327,588          | \$4,327,588          | (\$142,812)          | -3.9%        | --                                      | 0.97x                                  |
| GGV Capital VII Plus                              | 2019         | 08/15/2018              | \$2,540,000            | \$1,371,600                         | \$1,168,400            | 54%        | --                      | --                    | \$1,372,763          | \$1,372,763          | \$1,163              | 0.1%         | --                                      | 1x                                     |
| GGV Discovery II                                  | 2019         | 08/15/2018              | \$2,100,000            | \$966,000                           | \$1,134,000            | 46%        | --                      | --                    | \$993,243            | \$993,243            | \$27,243             | 3.9%         | --                                      | 1.03x                                  |
| Great Hill Equity Partners VII                    | 2019         | 06/28/2019              | \$8,900,000            | --                                  | \$8,900,000            | --         | --                      | --                    | (\$38,230)           | (\$38,230)           | --                   | --           | --                                      | --                                     |
| Green Equity Investors VIII                       | 2019         | 10/18/2019              | \$15,000,000           | --                                  | \$15,000,000           | --         | --                      | --                    | --                   | --                   | --                   | --           | --                                      | --                                     |
| GTCR Fund XII                                     | 2017         | 09/29/2017              | \$30,000,000           | \$17,730,000                        | \$12,270,000           | 59%        | --                      | \$695,414             | \$19,418,232         | \$20,113,646         | \$2,383,646          | 14.1%        | 0.04x                                   | 1.13x                                  |
| HarbourVest - Dover Street VIII                   | 2013         | 05/30/2013              | \$67,500,000           | \$61,509,954                        | \$6,075,000            | 91%        | \$84,954                | \$74,139,836          | \$21,542,272         | \$95,682,108         | \$34,087,200         | 19.2%        | 1.21x                                   | 1.56x                                  |
| HarbourVest - Dover Street IX                     | 2016         | 12/16/2016              | \$60,000,000           | \$46,200,000                        | \$13,800,000           | 77%        | --                      | \$18,530,164          | \$42,106,607         | \$60,636,771         | \$14,436,771         | 20.1%        | 0.4x                                    | 1.31x                                  |
| HarbourVest - Dover Street X                      | 2019         | 05/31/2019              | \$40,000,000           | \$4,000,000                         | \$36,000,000           | 10%        | --                      | --                    | \$3,911,712          | \$3,911,712          | (\$88,288)           | -6.7%        | --                                      | 0.98x                                  |
| HarbourVest - PRINS CO INVEST IV L.P.             | 2017         | 06/02/2017              | \$30,000,000           | \$24,464,388                        | \$5,732,352            | 82%        | --                      | \$4,951,347           | \$24,247,694         | \$29,199,041         | \$4,734,653          | 7.6%         | 0.2x                                    | 1.19x                                  |
| HarbourVest - PRINS CO INVEST V L.P.              | 2019         | 07/31/2018              | \$35,000,000           | \$15,750,000                        | \$19,250,000           | 45%        | --                      | --                    | \$14,639,496         | \$14,639,496         | (\$1,110,504)        | -14.5%       | --                                      | 0.93x                                  |
| Hellman & Friedman Capital Partners IX            | 2019         | 09/28/2018              | \$19,800,000           | \$4,401,433                         | \$15,398,567           | 22%        | --                      | --                    | \$3,489,306          | \$3,489,306          | (\$912,127)          | -52.2%       | --                                      | 0.79x                                  |
| Insight Venture Partners X                        | 2017         | 10/13/2017              | \$25,000,000           | \$23,450,000                        | \$1,550,000            | 94%        | --                      | \$8,561               | \$27,239,864         | \$27,248,425         | \$3,798,425          | 11.2%        | 0x                                      | 1.16x                                  |
| M/C Partners VIII                                 | 2019         | 04/02/2018              | \$10,000,000           | \$3,080,253                         | \$6,919,747            | 31%        | --                      | --                    | \$2,429,580          | \$2,429,580          | (\$650,673)          | -42.7%       | --                                      | 0.79x                                  |
| Oak HC/FT Partners III                            | 2019         | 07/31/2019              | \$15,000,000           | \$3,594,330                         | \$11,405,670           | 24%        | --                      | --                    | \$3,268,261          | \$3,268,261          | (\$326,069)          | -20.1%       | --                                      | 0.91x                                  |
| Pantheon Global Secondary Fund IV                 | 2010         | 08/20/2010              | \$15,000,000           | \$9,960,000                         | \$5,040,000            | 66%        | --                      | \$13,410,543          | \$2,074,851          | \$15,485,394         | \$5,525,394          | 12.9%        | 1.35x                                   | 1.55x                                  |
| Pantheon Global Secondary Fund V                  | 2015         | 02/26/2015              | \$50,000,000           | \$35,366,509                        | \$14,633,491           | 71%        | (\$162,514)             | \$14,059,911          | \$31,031,657         | \$45,091,568         | \$9,887,573          | 9.5%         | 0.4x                                    | 1.27x                                  |
| Pantheon Global Secondary Fund VI                 | 2018         | 02/24/2020              | \$25,000,000           | --                                  | \$25,000,000           | --         | --                      | \$12,543              | (\$12,543)           | --                   | --                   | --           | --                                      | --                                     |
| The Resolute Fund IV                              | 2018         | 05/02/2018              | \$20,000,000           | \$11,898,922                        | \$9,430,721            | 59%        | --                      | \$2,195,180           | \$13,082,429         | \$15,277,609         | \$3,378,687          | 40.0%        | 0.18x                                   | 1.28x                                  |
| Riverside Micro-Cap Fund V                        | 2018         | 08/21/2018              | \$10,000,000           | \$2,497,676                         | \$7,502,324            | 25%        | --                      | --                    | \$2,051,892          | \$2,051,892          | (\$445,784)          | -19.6%       | --                                      | 0.82x                                  |
| TA XIII   | 2019         | 05/02/2019              | \$1,500,000            | \$1,500,000                         | \$8,500,000            | 15%        | --                      | --                    | \$1,257,899          | \$1,257,899          | (\$242,101)          | -24.6%       | --                                      | 0.84x                                  |
| Vitruvian Investment Partnership IV               | 2020         | 06/03/2020              | \$21,692,128           | --                                  | \$21,692,128           | --         | --                      | --                    | --                   | --                   | --                   | --           | --                                      | --                                     |
| <b>Total VCERA Private Equity Program</b>         | --           | <b>05/21/2010</b>       | <b>\$1,164,186,749</b> | <b>\$583,979,467</b>                | <b>\$583,819,836</b>   | <b>50%</b> | <b>\$73,843</b>         | <b>\$235,987,893</b>  | <b>\$521,524,830</b> | <b>\$757,512,723</b> | <b>\$173,737,822</b> | <b>11.9%</b> | <b>0.4x</b>                             | <b>1.3x</b>                            |

1. Includes recycled/recallable distributions received to date.

2. Add'l Fees represents notional interest paid/(received).

3. Add'l Fees for Pantheon Global Secondary Fund V includes notional interest paid/(received) and management fee rebates paid to VCERA.

Note: Private equity performance data is reported net of fees.

Performance shown is based on 7/31/2020 statement of investments produced by Abbott Capital.



## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL NET OF FEES

|                              | Market Value<br>(\$) | % of<br>Portfolio | Policy %    | 1 Mo<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|------------------------------|----------------------|-------------------|-------------|-------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Total US Fixed Income</b> | <b>948,552,330</b>   | <b>15.3</b>       | <b>14.0</b> | <b>2.1</b>  | <b>8.5</b> | <b>11.1</b> | <b>5.9</b>   | <b>5.0</b>   | <b>4.8</b>    | <b>6.0</b>       | <b>Feb-94</b>     |
| BBgBarc US Aggregate TR      |                      |                   |             | <u>1.5</u>  | <u>7.7</u> | <u>10.1</u> | <u>5.7</u>   | <u>4.5</u>   | <u>3.9</u>    | <u>5.5</u>       | Feb-94            |
| Over/Under                   |                      |                   |             | 0.6         | 0.8        | 1.0         | 0.2          | 0.5          | 0.9           | 0.5              |                   |
| BlackRock U.S. Debt Fund     | 179,618,006          | 2.9               |             | 1.5         | 7.8        | 10.2        | 5.7          | 4.5          | 3.9           | 5.3              | Nov-95            |
| BBgBarc US Aggregate TR      |                      |                   |             | <u>1.5</u>  | <u>7.7</u> | <u>10.1</u> | <u>5.7</u>   | <u>4.5</u>   | <u>3.9</u>    | <u>5.3</u>       | Nov-95            |
| Over/Under                   |                      |                   |             | 0.0         | 0.1        | 0.1         | 0.0          | 0.0          | 0.0           | 0.0              |                   |
| Western                      | 304,241,216          | 4.9               |             | 2.4         | 9.2        | 12.3        | 6.7          | 5.7          | 5.5           | 6.3              | Dec-96            |
| BBgBarc US Aggregate TR      |                      |                   |             | <u>1.5</u>  | <u>7.7</u> | <u>10.1</u> | <u>5.7</u>   | <u>4.5</u>   | <u>3.9</u>    | <u>5.3</u>       | Dec-96            |
| Over/Under                   |                      |                   |             | 0.9         | 1.5        | 2.2         | 1.0          | 1.2          | 1.6           | 1.0              |                   |
| Reams                        | 331,713,489          | 5.4               |             | 1.9         | 8.1        | 10.7        | 5.2          | 4.5          | 4.2           | 5.5              | Sep-01            |
| Reams Custom Index           |                      |                   |             | <u>0.0</u>  | <u>0.5</u> | <u>1.4</u>  | <u>2.0</u>   | <u>1.5</u>   | <u>1.9</u>    | <u>3.7</u>       | Sep-01            |
| Over/Under                   |                      |                   |             | 1.9         | 7.6        | 9.3         | 3.2          | 3.0          | 2.3           | 1.8              |                   |
| BBgBarc US Aggregate TR      |                      |                   |             | 1.5         | 7.7        | 10.1        | 5.7          | 4.5          | 3.9           | 4.7              | Sep-01            |
| 3-Month LIBOR + 3%           |                      |                   |             | 0.3         | 2.3        | 4.4         | 5.0          | 4.5          | 3.9           | 4.8              | Sep-01            |
| Loomis Strategic Alpha       | 45,814,986           | 0.7               |             | 2.5         | 5.2        | 6.0         | 3.9          | 3.4          | --            | 3.2              | Jul-13            |
| BBgBarc US Aggregate TR      |                      |                   |             | <u>1.5</u>  | <u>7.7</u> | <u>10.1</u> | <u>5.7</u>   | <u>4.5</u>   | <u>3.9</u>    | <u>4.2</u>       | Jul-13            |
| Over/Under                   |                      |                   |             | 1.0         | -2.5       | -4.1        | -1.8         | -1.1         |               | -1.0             |                   |
| 3-Month LIBOR + 3%           |                      |                   |             | 0.3         | 2.3        | 4.4         | 5.0          | 4.5          | 3.9           | 4.2              | Jul-13            |
| Loomis Sayles Multi Strategy | 87,164,632           | 1.4               |             | 3.0         | 8.2        | 10.6        | 6.1          | 5.8          | 6.3           | 6.6              | Jul-05            |
| Loomis Custom Index          |                      |                   |             | <u>2.5</u>  | <u>5.4</u> | <u>8.1</u>  | <u>5.3</u>   | <u>4.8</u>   | <u>4.7</u>    | <u>5.3</u>       | Jul-05            |
| Over/Under                   |                      |                   |             | 0.5         | 2.8        | 2.5         | 0.8          | 1.0          | 1.6           | 1.3              |                   |
| BBgBarc US Govt/Credit TR    |                      |                   |             | 2.0         | 9.4        | 12.1        | 6.4          | 5.0          | 4.2           | 4.7              | Jul-05            |

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

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





## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL NET OF FEES

|   | Market Value<br>(\$) | % of<br>Portfolio | Policy %   | 1 Mo<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|---|----------------------|-------------------|------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Private Debt</b>   | <b>130,394,537</b>   | <b>2.1</b>        | <b>3.0</b> | <b>1.3</b>  | <b>-3.8</b> | <b>-0.6</b> | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>3.4</b>       | <b>Jan-18</b>     |
| 50% BofA ML US HY BB-B Constrained Index/ 50%<br>Credit Suisse Leveraged Loan Index +150bps |                      |                   |            | 3.5         | -0.1        | 3.3         | --           | --           | --            | 5.3              | Jan-18            |
| Over/Under  |                      |                   |            | -2.2        | -3.7        | -3.9        |              |              |               | -1.9             |                   |
| CVI Credit Value Fund   | 26,492,389           | 0.4               |            | 6.9         | -6.3        | -4.3        | --           | --           | --            | 1.9              | Jan-18            |
| 50% BofA ML US HY BB-B Constrained Index/ 50%<br>Credit Suisse Leveraged Loan Index +150bps |                      |                   |            | 3.5         | -0.1        | 3.3         | --           | --           | --            | 5.3              | Jan-18            |
| Over/Under  |                      |                   |            | 3.4         | -6.2        | -7.6        |              |              |               | -3.4             |                   |
| Monroe Capital Private Credit Fund III  | 16,921,809           | 0.3               |            | 0.0         | -0.2        | 4.8         | --           | --           | --            | 6.4              | Dec-18            |
| 50% BofA ML US HY BB-B Constrained Index/ 50%<br>Credit Suisse Leveraged Loan Index +150bps |                      |                   |            | 3.5         | -0.1        | 3.3         | --           | --           | --            | 6.4              | Dec-18            |
| Over/Under  |                      |                   |            | -3.5        | -0.1        | 1.5         |              |              |               | 0.0              |                   |
| Bluebay Direct Lending Fund III   | 7,451,730            | 0.1               |            | 0.0         | 0.0         | 6.1         | --           | --           | --            | 5.8              | Apr-19            |
| 50% BofA ML US HY BB-B Constrained Index/ 50%<br>Credit Suisse Leveraged Loan Index +150bps |                      |                   |            | 3.5         | -0.1        | 3.3         | --           | --           | --            | 5.1              | Apr-19            |
| Over/Under  |                      |                   |            | -3.5        | 0.1         | 2.8         |              |              |               | 0.7              |                   |
| Pimco Private Income Fund   | 54,407,427           | 0.9               |            | 0.0         | 0.3         | --          | --           | --           | --            | 0.3              | Nov-19            |
| 50% BofA ML US HY BB-B Constrained Index/ 50%<br>Credit Suisse Leveraged Loan Index +150bps |                      |                   |            | 3.5         | -0.1        | 3.3         | --           | --           | --            | 2.3              | Nov-19            |
| Over/Under  |                      |                   |            | -3.5        | 0.4         |             |              |              |               | -2.0             |                   |
| Bridge Debt Strategies III Limited Partner  | 20,801,512           | 0.3               |            | 0.0         | -11.8       | --          | --           | --           | --            | -11.8            | Jan-20            |
| 50% BofA ML US HY BB-B Constrained Index/ 50%<br>Credit Suisse Leveraged Loan Index +150bps |                      |                   |            | 3.5         | -0.1        | 3.3         | --           | --           | --            | -0.1             | Jan-20            |
| Over/Under  |                      |                   |            | -3.5        | -11.7       |             |              |              |               | -11.7            |                   |
| PIMCO Corp Opps Fund III  | 4,319,672            | 0.1               |            | 0.0         | --          | --          | --           | --           | --            | 15.5             | May-20            |
| 50% BofA ML US HY BB-B Constrained Index/ 50%<br>Credit Suisse Leveraged Loan Index +150bps |                      |                   |            | 3.5         | -0.1        | 3.3         | --           | --           | --            | 9.0              | May-20            |
| Over/Under  |                      |                   |            | -3.5        |             |             |              |              |               | 6.5              |                   |
| <b>Treasuries</b>   | <b>94,423,677</b>    | <b>1.5</b>        | <b>2.0</b> | <b>1.0</b>  | <b>13.8</b> | <b>16.1</b> | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>14.6</b>      | <b>Apr-19</b>     |
| Reams 10-Year Treasuries  | 94,423,677           | 1.5               |            | 1.0         | 13.8        | 16.1        | --           | --           | --            | 14.6             | Apr-19            |
| BBgBarc US Treasury 7-10 Yr TR  |                      |                   |            | 0.9         | 12.1        | 13.8        | 7.0          | 5.0          | 4.7           | 13.4             | Apr-19            |
| Over/Under  |                      |                   |            | 0.1         | 1.7         | 2.3         |              |              |               | 1.2              |                   |



## VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

### PRIVATE DEBT LIMITED PARTNERSHIP PERFORMANCE

| Fund Name                               | Vintage Year | Initial Investment Date | Commitment           | Capital Called to Date <sup>1</sup> | Outstanding Commitment <sup>1</sup> | 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) |
| BlueBay Direct Lending III              | 2019         | 02/12/2019              | \$25,000,000         | \$9,353,314                         | \$15,646,686                        | 37%        | \$2,438,679           | \$7,451,730          | \$9,890,409          | \$537,095           | 7.6%         | 0.26x                                   | 1.06x                                  |
| Bridge Debt Strategies III              | 2019         | 12/20/2019              | \$25,000,000         | \$24,072,665                        | \$927,335                           | 96%        | \$659,816             | \$20,801,512         | \$21,461,328         | -\$2,611,337        | -13.7%       | 0.03x                                   | 0.89x                                  |
| CVI Credit Value Fund IV                | 2017         | 12/31/2017              | \$30,000,000         | \$27,000,000                        | \$3,000,000                         | 90%        | \$6,147               | \$26,492,389         | \$26,498,536         | -\$501,464          | -1.4%        | 0x                                      | 0.98x                                  |
| Monroe Capital Private Credit Fund III  | 2018         | 09/05/2018              | \$25,000,000         | \$17,652,142                        | \$7,347,858                         | 71%        | \$2,167,442           | \$16,921,809         | \$19,089,251         | \$1,437,109         | 6.7%         | 0.12x                                   | 1.08x                                  |
| PIMCO Corporate Opportunities Fund III  | 2020         | 01/26/2020              | \$50,000,000         | \$3,750,000                         | \$46,250,000                        | 8%         | \$12,092              | \$4,319,672          | \$4,331,764          | \$581,764           | 15.5%        | 0x                                      | 1.16x                                  |
| PIMCO Private Income Fund               | 2019         | 03/25/2019              | \$55,000,000         | \$55,000,000                        | \$0                                 | 100%       | \$0                   | \$54,407,427         | \$54,407,427         | -\$592,573          | -2.5%        | 0x                                      | 0.99x                                  |
| <b>Total VCERA Private Debt Program</b> | --           |                         | <b>\$210,000,000</b> | <b>\$136,828,121</b>                | <b>\$73,171,879</b>                 | <b>65%</b> | <b>\$5,284,177</b>    | <b>\$130,394,539</b> | <b>\$135,678,715</b> | <b>-\$1,149,406</b> | <b>-1.2%</b> | <b>0.04x</b>                            | <b>0.99x</b>                           |

1. Includes recycled/recallable distributions received to date.

Note: Private debt performance data is reported net of fees.

Performance shown is based on 7/31/2020 cash-adjusted market values.



## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL NET OF FEES

|  | Market Value<br>(\$) | % of<br>Portfolio | Policy %   | 1 Mo<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|--|----------------------|-------------------|------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Total Real Estate</b>                         | <b>437,985,673</b>   | <b>7.1</b>        | <b>8.0</b> | <b>0.0</b>  | <b>-1.7</b> | <b>-0.4</b> | <b>3.0</b>   | <b>4.9</b>   | <b>8.5</b>    | <b>7.3</b>       | <b>Mar-94</b>     |
| NCREIF ODCE Net                                  |                      |                   |            | 0.0         | -1.0        | 1.3         | 4.7          | 6.3          | 9.8           | 7.7              | Mar-94            |
| Over/Under                                       |                      |                   |            | 0.0         | -0.7        | -1.7        | -1.7         | -1.4         | -1.3          | -0.4             |                   |
| Prudential Real Estate                           | 166,104,605          | 2.7               |            | 0.0         | 0.3         | 3.0         | 6.1          | 7.5          | 10.6          | 6.1              | Jun-04            |
| NCREIF ODCE Net                                  |                      |                   |            | 0.0         | -1.0        | 1.3         | 4.7          | 6.3          | 9.8           | 6.6              | Jun-04            |
| Over/Under                                       |                      |                   |            | 0.0         | 1.3         | 1.7         | 1.4          | 1.2          | 0.8           | -0.5             |                   |
| NCREIF ODCE                                      |                      |                   |            | 0.0         | -0.6        | 2.2         | 5.7          | 7.3          | 10.8          | 7.6              | Jun-04            |
| UBS Real Estate                                  | 258,806,718          | 4.2               |            | 0.0         | -2.4        | -1.8        | 1.4          | 3.6          | 7.3           | 6.3              | Mar-03            |
| NCREIF ODCE Net                                  |                      |                   |            | 0.0         | -1.0        | 1.3         | 4.7          | 6.3          | 9.8           | 6.8              | Mar-03            |
| Over/Under                                       |                      |                   |            | 0.0         | -1.4        | -3.1        | -3.3         | -2.7         | -2.5          | -0.5             |                   |
| NCREIF ODCE                                      |                      |                   |            | 0.0         | -0.6        | 2.2         | 5.7          | 7.3          | 10.8          | 7.8              | Mar-03            |
| LaSalle Income + Growth VIII Limited Partnership | 13,074,350           | 0.2               |            | 0.0         | --          | --          | --           | --           | --            | -13.0            | Mar-20            |
| NCREIF ODCE Net                                  |                      |                   |            | 0.0         | -1.0        | 1.3         | 4.7          | 6.3          | 9.8           | -1.0             | Mar-20            |
| Over/Under                                       |                      |                   |            | 0.0         |             |             |              |              |               | -12.0            |                   |
| NCREIF ODCE                                      |                      |                   |            | 0.0         | -0.6        | 2.2         | 5.7          | 7.3          | 10.8          | -0.6             | Mar-20            |
| <b>Total Real Assets</b>                         | <b>446,226,982</b>   | <b>7.2</b>        | <b>7.0</b> | <b>2.8</b>  | <b>-8.0</b> | <b>-7.2</b> | <b>0.2</b>   | <b>0.8</b>   | <b>--</b>     | <b>2.9</b>       | <b>Apr-13</b>     |
| Real Assets Index                                |                      |                   |            | 0.7         | 2.0         | 3.0         | 5.2          | 5.3          | --            | 5.8              | Apr-13            |
| Over/Under                                       |                      |                   |            | 2.1         | -10.0       | -10.2       | -5.0         | -4.5         |               | -2.9             |                   |
| Bridgewater All Weather Fund                     | 354,613,501          | 5.7               |            | 4.6         | 1.7         | 4.9         | 6.2          | 5.3          | --            | 5.4              | Aug-13            |
| CPI + 5% (Unadjusted)                            |                      |                   |            | 0.9         | 3.7         | 6.0         | 7.0          | 6.7          | --            | 6.6              | Aug-13            |
| Over/Under                                       |                      |                   |            | 3.7         | -2.0        | -1.1        | -0.8         | -1.4         |               | -1.2             |                   |
| Tortoise Energy Infrastructure                   | 71,628,605           | 1.2               |            | -4.3        | -36.7       | -40.2       | -17.2        | -11.9        | --            | -6.2             | Apr-13            |
| Tortoise MLP Index                               |                      |                   |            | -1.9        | -36.7       | -41.3       | -16.5        | -12.6        | --            | -8.5             | Apr-13            |
| Over/Under                                       |                      |                   |            | -2.4        | 0.0         | 1.1         | -0.7         | 0.7          |               | 2.3              |                   |
| Brookfield Infra Fund IV B LP                    | 19,984,875           | 0.3               |            | 0.0         | --          | --          | --           | --           | --            | 1.9              | Apr-20            |
| CPI + 2% (Unadjusted)                            |                      |                   |            | 0.7         | 2.0         | 3.0         | 3.9          | 3.7          | 3.8           | 1.0              | Apr-20            |
| Over/Under                                       |                      |                   |            | -0.7        |             |             |              |              |               | 0.9              |                   |
| <b>Overlay</b>                                   | <b>255,194,743</b>   | <b>4.1</b>        | <b>0.0</b> |             |             |             |              |              |               |                  |                   |
| Parametric                                       | 103,441,378          | 1.7               |            |             |             |             |              |              |               |                  |                   |
| Abbott Capital Cash                              | 151,753,365          | 2.5               |            |             |             |             |              |              |               |                  |                   |

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.

## Ventura County Employees' Retirement Association

## TOTAL FUND

| Cash Flow Summary                          |                           |               |               |               |            |                          |                        |                 |
|--|---------------------------|---------------|---------------|---------------|------------|--------------------------|------------------------|-----------------|
| Month Ending July 31, 2020                 |                           |               |               |               |            |                          |                        |                 |
|  | Beginning<br>Market Value | Contributions | Withdrawals   | Net Cash Flow | Fees       | Net Investment<br>Change | Ending<br>Market Value | Month<br>Return |
| Abbott Capital Cash                        | \$26,047,718              | \$172,444,488 | -\$46,770,686 | \$125,673,802 | \$0        | \$31,845                 | \$151,753,365          | 0.03%           |
| Abbott Secondary Opportunities             | \$18,771,095              | \$0           | \$0           | \$0           | \$0        | \$27,172                 | \$18,798,267           | 0.14%           |
| ABRY Partners IX, LP                       | \$2,998,344               | \$461,590     | \$0           | \$461,590     | \$0        | -\$6,829                 | \$3,453,105            | -0.22%          |
| Adams Street Global Fund Series            | \$173,137,035             | \$2,970,000   | -\$390,111    | \$2,579,889   | \$0        | \$5                      | \$175,716,930          | 0.00%           |
| Advent International GPE IX LP             | \$2,219,416               | \$250,000     | \$0           | \$250,000     | \$0        | \$2                      | \$2,469,417            | 0.00%           |
| Astorg VII L.P.                            | \$767,582                 | \$0           | \$0           | \$0           | \$0        | \$79,506                 | \$847,088              | 10.36%          |
| Battery Ventures XII                       | \$12,977,483              | \$1,635,416   | \$0           | \$1,635,416   | \$0        | -\$3                     | \$14,612,896           | 0.00%           |
| BlackRock ACWI ex-U.S. Index               | \$454,051,476             | \$0           | \$0           | \$0           | -\$41,212  | \$20,487,949             | \$474,539,425          | 4.50%           |
| BlackRock MSCI ACWI Equity Index           | \$628,815,808             | \$0           | \$0           | \$0           | -\$23,739  | \$33,352,525             | \$662,168,333          | 5.30%           |
| Blackrock Russell 1000 Index               | \$1,371,279,117           | \$0           | \$0           | \$0           | -\$12,513  | \$80,329,435             | \$1,451,608,552        | 5.86%           |
| Blackrock Russell 2500 Index               | \$62,808,092              | \$0           | \$0           | \$0           | -\$1,089   | \$2,504,457              | \$65,312,549           | 3.99%           |
| BlackRock U.S. Debt Fund                   | \$176,958,476             | \$0           | \$0           | \$0           | -\$9,321   | \$2,659,530              | \$179,618,006          | 1.50%           |
| Bluebay Direct Lending Fund III            | \$7,451,730               | \$0           | \$0           | \$0           | \$0        | \$0                      | \$7,451,730            | 0.00%           |
| Bridge Debt Strategies III Limited Partner | \$19,551,525              | \$1,250,000   | \$0           | \$1,250,000   | \$0        | -\$13                    | \$20,801,512           | 0.00%           |
| Bridgewater All Weather Fund               | \$339,134,455             | \$0           | \$0           | \$0           | -\$107,211 | \$15,479,046             | \$354,613,501          | 4.56%           |
| Brookfield Infra Fund IV B LP              | \$19,984,875              | \$0           | \$0           | \$0           | \$0        | \$0                      | \$19,984,875           | 0.00%           |
| Buenaventure One, LLC                      | \$41,501,276              | \$4,950,000   | \$0           | \$4,950,000   | \$0        | -\$19                    | \$46,451,257           | 0.00%           |
| Buenaventure Two, LLC                      | \$419,259                 | \$50,000      | \$0           | \$50,000      | \$0        | -\$54                    | \$469,205              | -0.01%          |
| Clearlake Capital Partners V               | \$9,567,807               | \$0           | \$0           | \$0           | \$0        | \$0                      | \$9,567,807            | 0.00%           |
| Clearlake Capital Partners VI              | \$1,823,416               | \$0           | \$0           | \$0           | \$0        | \$0                      | \$1,823,416            | 0.00%           |

## Ventura County Employees' Retirement Association

**TOTAL FUND**

|  | Month Ending July 31, 2020 |               |             |               |           |                          |                        |                 |
|--|----------------------------|---------------|-------------|---------------|-----------|--------------------------|------------------------|-----------------|
|  | Beginning<br>Market Value  | Contributions | Withdrawals | Net Cash Flow | Fees      | Net Investment<br>Change | Ending<br>Market Value | Month<br>Return |
| CVI Credit Value Fund                            | \$24,777,469               | \$0           | \$0         | \$0           | \$0       | \$1,714,920              | \$26,492,389           | 6.92%           |
| Dover Street X, LP                               | \$3,883,548                | \$0           | \$0         | \$0           | \$0       | -\$15,288                | \$3,868,260            | -0.39%          |
| Drive Capital Fund II                            | \$19,775,857               | \$316,479     | \$0         | \$316,479     | \$0       | -\$3                     | \$20,092,333           | 0.00%           |
| Drive Capital Fund III LP                        | \$462,383                  | \$70,281      | \$0         | \$70,281      | \$0       | \$0                      | \$532,664              | 0.00%           |
| Drive Capital Overdrive Fund I                   | \$3,900,390                | \$0           | \$0         | \$0           | \$0       | \$0                      | \$3,900,390            | 0.00%           |
| ECI 11   | \$3,159,421                | \$0           | \$0         | \$0           | \$0       | \$480,284                | \$3,639,705            | 15.20%          |
| Flexpoint Fund IV                                | \$276,167                  | \$0           | \$0         | \$0           | \$0       | \$0                      | \$276,167              | 0.00%           |
| Genstar Capital Partners IX                      | \$1,646,247                | \$12,592      | \$0         | \$12,592      | \$0       | -\$12,591                | \$1,646,248            | -0.76%          |
| Genstar IX Opportunities Fund I                  | \$745,218                  | \$1,843       | \$0         | \$1,843       | \$0       | -\$1,843                 | \$745,218              | -0.25%          |
| GGV Capital VII L.P.                             | \$4,327,589                | \$0           | \$0         | \$0           | \$0       | \$0                      | \$4,327,589            | 0.00%           |
| GGV Capital VII Plus, LP                         | \$1,372,763                | \$0           | \$0         | \$0           | \$0       | \$0                      | \$1,372,763            | 0.00%           |
| GGV Discovery II, L.P.                           | \$867,243                  | \$126,000     | \$0         | \$126,000     | \$0       | \$0                      | \$993,243              | 0.00%           |
| GTCR Fund XII                                    | \$11,684,214               | \$3,805,602   | \$0         | \$3,805,602   | \$0       | \$3,928,420              | \$19,418,236           | 27.31%          |
| Harbourvest                                      | \$98,518,821               | \$3,500,000   | \$0         | \$3,500,000   | \$0       | -\$160,543               | \$101,858,277          | -0.16%          |
| Hellman & Friedman CP IX                         | \$3,489,306                | \$0           | \$0         | \$0           | \$0       | \$0                      | \$3,489,306            | 0.00%           |
| Hexavest   | \$83,133,303               | \$0           | \$0         | \$0           | -\$32,751 | \$2,621,135              | \$85,754,438           | 3.11%           |
| Insight Venture Partners X                       | \$27,239,866               | \$0           | \$0         | \$0           | \$0       | \$0                      | \$27,239,866           | 0.00%           |
| LaSalle Income + Growth VIII Limited Partnership | \$13,074,350               | \$0           | \$0         | \$0           | \$0       | \$0                      | \$13,074,350           | 0.00%           |
| Loomis Sayles Multi Strategy                     | \$84,587,505               | \$0           | \$0         | \$0           | -\$27,624 | \$2,577,127              | \$87,164,632           | 3.01%           |
| Loomis Strategic Alpha                           | \$44,703,299               | \$0           | \$0         | \$0           | -\$15,272 | \$1,111,687              | \$45,814,986           | 2.45%           |
| M/C Partners Fund VIII LP. Limited Partnership   | \$2,429,580                | \$0           | \$0         | \$0           | \$0       | \$0                      | \$2,429,580            | 0.00%           |
| Monroe Capital Private Credit Fund III           | \$16,921,809               | \$0           | \$0         | \$0           | \$0       | \$0                      | \$16,921,809           | 0.00%           |
| Oak HC/FT Partners III LP                        | \$3,286,914                | \$0           | \$0         | \$0           | \$0       | -\$18,655                | \$3,268,260            | -0.57%          |



## Ventura County Employees' Retirement Association

## TOTAL FUND

|                                 | Month Ending July 31, 2020 |                      |                      |                      |                   |                       |                        | Month Return |
|---------------------------------|----------------------------|----------------------|----------------------|----------------------|-------------------|-----------------------|------------------------|--------------|
|                                 | Beginning Market Value     | Contributions        | Withdrawals          | Net Cash Flow        | Fees              | Net Investment Change | Ending Market Value    |              |
| Pantheon Global Secondary Funds | \$39,071,252               | \$0                  | \$0                  | \$0                  | \$0               | \$0                   | \$39,071,252           | 0.00%        |
| Parametric                      | \$97,281,987               | \$0                  | \$0                  | \$0                  | -\$10,522         | \$6,159,391           | \$103,441,378          | 6.32%        |
| PIMCO Corp Opps Fund III        | \$4,319,672                | \$0                  | \$0                  | \$0                  | \$0               | \$0                   | \$4,319,672            | 0.00%        |
| Pimco Private Income Fund       | \$54,407,427               | \$0                  | \$0                  | \$0                  | \$0               | \$0                   | \$54,407,427           | 0.00%        |
| Prudential Real Estate          | \$166,104,605              | \$0                  | \$0                  | \$0                  | \$0               | \$0                   | \$166,104,605          | 0.00%        |
| Reams                           | \$325,503,048              | \$0                  | \$0                  | \$0                  | -\$47,714         | \$6,210,441           | \$331,713,489          | 1.89%        |
| Reams 10-Year Treasuries        | \$93,528,297               | \$0                  | \$0                  | \$0                  | \$0               | \$895,380             | \$94,423,677           | 0.96%        |
| Riverside Micro Cap Fund V, LP  | \$2,051,891                | \$0                  | \$0                  | \$0                  | \$0               | \$0                   | \$2,051,891            | 0.00%        |
| Sprucegrove                     | \$190,997,295              | \$0                  | \$0                  | \$0                  | -\$60,266         | \$4,281,515           | \$195,278,810          | 2.21%        |
| TA XIII A LP                    | \$1,257,899                | \$0                  | \$0                  | \$0                  | \$0               | \$0                   | \$1,257,899            | 0.00%        |
| The Resolute Fund IV L.P        | \$13,090,976               | \$0                  | -\$8,551             | -\$8,551             | \$0               | \$4                   | \$13,082,430           | 0.00%        |
| Tortoise Energy Infrastructure  | \$74,827,007               | \$0                  | \$0                  | \$0                  | -\$37,307         | -\$3,198,402          | \$71,628,605           | -4.32%       |
| UBS Real Estate                 | \$260,349,135              | \$0                  | -\$1,542,417         | -\$1,542,417         | \$0               | \$0                   | \$258,806,718          | 0.00%        |
| Walter Scott                    | \$148,791,687              | \$0                  | \$0                  | \$0                  | -\$99,485         | \$6,429,210           | \$155,220,897          | 4.25%        |
| Western                         | \$296,949,710              | \$0                  | \$0                  | \$0                  | -\$50,530         | \$7,291,506           | \$304,241,216          | 2.44%        |
| Western U.S. Index Plus         | \$236,904,561              | \$0                  | \$0                  | \$0                  | -\$44,031         | \$15,345,556          | \$252,250,116          | 6.46%        |
| <b>Total</b>                    | <b>\$5,829,965,697</b>     | <b>\$191,844,291</b> | <b>-\$48,711,765</b> | <b>\$143,132,526</b> | <b>-\$620,588</b> | <b>\$210,583,803</b>  | <b>\$6,183,682,026</b> | <b>3.54%</b> |



### **Information Disclaimer**

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other 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.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
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### **Reporting Methodology**

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.



# PRELIMINARY MONTHLY PERFORMANCE REPORT

## Ventura County Employees' Retirement Association



**VCERA**  
VENTURA COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION

**August 31, 2020**

**Allan Martin, Partner**

**Michael Miranda, CFA, Sr. Consulting Specialist**



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO



## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL NET OF FEES

|                                     | Market Value<br>(\$) | % of<br>Portfolio | Policy %     | 1 Mo<br>(%) | Fiscal<br>YTD<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|-------------------------------------|----------------------|-------------------|--------------|-------------|----------------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Total Fund</b>                   | <b>6,393,877,417</b> | <b>100.0</b>      | <b>100.0</b> | <b>3.8</b>  | <b>7.4</b>           | <b>3.9</b>  | <b>11.0</b> | <b>7.9</b>   | <b>8.6</b>   | <b>9.3</b>    | <b>8.0</b>       | <b>Apr-94</b>     |
| Policy Index                        |                      |                   |              | <u>4.1</u>  | <u>8.1</u>           | <u>5.8</u>  | <u>13.9</u> | <u>9.2</u>   | <u>9.6</u>   | <u>9.7</u>    | <u>8.2</u>       | <i>Apr-94</i>     |
| Over/Under                          |                      |                   |              | -0.3        | -0.7                 | -1.9        | -2.9        | -1.3         | -1.0         | -0.4          | -0.2             |                   |
| 60% MSCI ACWI (Net) / 40% FTSE WGBI |                      |                   |              | 3.7         | 8.5                  | 6.5         | 12.9        | 7.4          | 8.1          | 7.0           | 6.6              | <i>Apr-94</i>     |
| 60% S&P 500 / 40% BBgBarc Aggregate |                      |                   |              | 4.0         | 8.1                  | 9.2         | 16.2        | 11.1         | 10.6         | 10.7          | 8.6              | <i>Apr-94</i>     |
| <b>Total Fund ex Parametric</b>     | <b>6,289,134,775</b> | <b>98.4</b>       | <b>--</b>    | <b>3.7</b>  | <b>7.3</b>           | <b>3.6</b>  | <b>10.4</b> | <b>7.7</b>   | <b>8.4</b>   | <b>9.2</b>    | <b>8.0</b>       | <b>Apr-94</b>     |
| <b>Total Fund ex Private Equity</b> | <b>5,852,635,395</b> | <b>91.5</b>       | <b>--</b>    | <b>3.9</b>  | <b>7.8</b>           | <b>4.0</b>  | <b>11.5</b> | <b>7.7</b>   | <b>8.4</b>   | <b>--</b>     | <b>8.7</b>       | <b>Jan-12</b>     |
| Policy Index                        |                      |                   |              | <u>4.1</u>  | <u>8.1</u>           | <u>5.8</u>  | <u>13.9</u> | <u>9.2</u>   | <u>9.6</u>   | <u>9.7</u>    | <u>9.6</u>       | <i>Jan-12</i>     |
| Over/Under                          |                      |                   |              | -0.2        | -0.3                 | -1.8        | -2.4        | -1.5         | -1.2         |               | -0.9             |                   |
| <b>Total US Equity</b>              | <b>1,898,111,675</b> | <b>29.7</b>       | <b>26.0</b>  | <b>7.3</b>  | <b>13.6</b>          | <b>9.6</b>  | <b>21.6</b> | <b>14.3</b>  | <b>14.1</b>  | <b>15.2</b>   | <b>9.7</b>       | <b>Dec-93</b>     |
| Russell 3000                        |                      |                   |              | <u>7.2</u>  | <u>13.3</u>          | <u>9.4</u>  | <u>21.4</u> | <u>13.9</u>  | <u>13.8</u>  | <u>14.9</u>   | <u>10.0</u>      | <i>Dec-93</i>     |
| Over/Under                          |                      |                   |              | 0.1         | 0.3                  | 0.2         | 0.2         | 0.4          | 0.3          | 0.3           | -0.3             |                   |
| Western U.S. Index Plus             | 271,708,959          | 4.2               |              | <u>7.7</u>  | <u>14.7</u>          | <u>8.1</u>  | <u>20.7</u> | <u>14.3</u>  | <u>14.7</u>  | <u>15.9</u>   | <u>7.2</u>       | <i>May-07</i>     |
| S&P 500                             |                      |                   |              | <u>7.2</u>  | <u>13.2</u>          | <u>9.7</u>  | <u>21.9</u> | <u>14.5</u>  | <u>14.5</u>  | <u>15.2</u>   | <u>8.7</u>       | <i>May-07</i>     |
| Over/Under                          |                      |                   |              | 0.5         | 1.5                  | -1.6        | -1.2        | -0.2         | 0.2          | 0.7           | -1.5             |                   |
| Blackrock Russell 1000 Index        | 1,558,114,999        | 24.4              |              | <u>7.3</u>  | <u>13.6</u>          | <u>10.5</u> | <u>22.5</u> | <u>14.6</u>  | --           | --            | <u>14.5</u>      | <i>May-17</i>     |
| Russell 1000                        |                      |                   |              | <u>7.3</u>  | <u>13.6</u>          | <u>10.4</u> | <u>22.5</u> | <u>14.6</u>  | <u>14.3</u>  | <u>15.2</u>   | <u>14.5</u>      | <i>May-17</i>     |
| Over/Under                          |                      |                   |              | 0.0         | 0.0                  | 0.1         | 0.0         | 0.0          |              |               | 0.0              |                   |
| Blackrock Russell 2500 Index        | 68,287,717           | 1.1               |              | <u>4.6</u>  | <u>8.7</u>           | <u>-3.3</u> | <u>6.9</u>  | <u>7.0</u>   | --           | --            | <u>6.8</u>       | <i>May-17</i>     |
| Russell 2500                        |                      |                   |              | <u>4.5</u>  | <u>8.7</u>           | <u>-3.3</u> | <u>6.8</u>  | <u>6.9</u>   | <u>8.5</u>   | <u>12.3</u>   | <u>6.7</u>       | <i>May-17</i>     |
| Over/Under                          |                      |                   |              | 0.1         | 0.0                  | 0.0         | 0.1         | 0.1          |              |               | 0.1              |                   |

Policy Index: Currently, 26% Russell 3000, 19% BBgBarc US Aggregate, 17% MSCI ACWI ex U.S., 10% MSCI ACWI, 13% Russell 3000 Index + 3%, 7% CPI+2%, and 8% NCREIF ODCE Real Estate 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.

## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL NET OF FEES

|                                  | Market Value<br>(\$) | % of<br>Portfolio | Policy %    | 1 Mo<br>(%) | Fiscal<br>YTD<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|----------------------------------|----------------------|-------------------|-------------|-------------|----------------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Total Non-US Equity</b>       | <b>953,231,973</b>   | <b>14.9</b>       | <b>17.0</b> | <b>4.6</b>  | <b>8.6</b>           | <b>-4.8</b> | <b>6.5</b>  | <b>2.4</b>   | <b>6.0</b>   | <b>5.7</b>    | <b>6.1</b>       | <b>Mar-94</b>     |
| MSCI ACWI ex USA                 |                      |                   |             | 4.3         | 8.9                  | -3.1        | 8.3         | 2.6          | 5.8          | 5.3           | 5.0              | Mar-94            |
| Over/Under                       |                      |                   |             | 0.3         | -0.3                 | -1.7        | -1.8        | -0.2         | 0.2          | 0.4           | 1.1              |                   |
| MSCI EAFE                        |                      |                   |             | 5.1         | 7.6                  | -4.6        | 6.1         | 2.3          | 4.7          | 5.9           | 4.7              | Mar-94            |
| MSCI ACWI ex USA NR LCL          |                      |                   |             | 3.4         | 4.9                  | -4.6        | 5.2         | 3.5          | 5.8          | 6.9           | --               | Mar-94            |
| MSCI EAFE NR LCL                 |                      |                   |             | 4.1         | 2.2                  | -8.5        | -0.4        | 1.8          | 4.0          | 6.9           | 4.5              | Mar-94            |
| BlackRock ACWI ex-U.S. Index     | 496,303,396          | 7.8               |             | 4.6         | 9.3                  | -2.9        | 8.8         | 2.8          | 6.1          | 5.6           | 2.7              | Mar-07            |
| MSCI ACWI ex USA IMI             |                      |                   |             | 4.6         | 9.3                  | -3.0        | 8.7         | 2.6          | 5.8          | 5.4           | 2.5              | Mar-07            |
| Over/Under                       |                      |                   |             | 0.0         | 0.0                  | 0.1         | 0.1         | 0.2          | 0.3          | 0.2           | 0.2              |                   |
| MSCI ACWI ex USA NR LCL          |                      |                   |             | 3.4         | 4.9                  | -4.6        | 5.2         | 3.5          | 5.8          | 6.9           | 3.3              | Mar-07            |
| Sprucegrove                      | 206,727,754          | 3.2               |             | 5.8         | 8.2                  | -14.4       | -3.2        | -1.9         | 3.8          | 4.9           | 6.1              | Mar-02            |
| MSCI ACWI ex USA                 |                      |                   |             | 4.3         | 8.9                  | -3.1        | 8.3         | 2.6          | 5.8          | 5.3           | 6.1              | Mar-02            |
| Over/Under                       |                      |                   |             | 1.5         | -0.7                 | -11.3       | -11.5       | -4.5         | -2.0         | -0.4          | 0.0              |                   |
| MSCI EAFE                        |                      |                   |             | 5.1         | 7.6                  | -4.6        | 6.1         | 2.3          | 4.7          | 5.9           | 5.5              | Mar-02            |
| MSCI ACWI ex USA NR LCL          |                      |                   |             | 3.4         | 4.9                  | -4.6        | 5.2         | 3.5          | 5.8          | 6.9           | 5.1              | Mar-02            |
| MSCI EAFE NR LCL                 |                      |                   |             | 4.1         | 2.2                  | -8.5        | -0.4        | 1.8          | 4.0          | 6.9           | 4.1              | Mar-02            |
| Hexavest                         | 88,370,926           | 1.4               |             | 3.0         | 6.2                  | -10.4       | -1.9        | -1.5         | 2.1          | --            | 2.9              | Dec-10            |
| MSCI EAFE                        |                      |                   |             | 5.1         | 7.6                  | -4.6        | 6.1         | 2.3          | 4.7          | 5.9           | 4.4              | Dec-10            |
| Over/Under                       |                      |                   |             | -2.1        | -1.4                 | -5.8        | -8.0        | -3.8         | -2.6         |               | -1.5             |                   |
| MSCI EAFE NR LCL                 |                      |                   |             | 4.1         | 2.2                  | -8.5        | -0.4        | 1.8          | 4.0          | 6.9           | 6.0              | Dec-10            |
| Walter Scott                     | 161,829,897          | 2.5               |             | 4.2         | 8.6                  | 7.8         | 19.8        | 10.7         | 11.8         | --            | 7.4              | Dec-10            |
| MSCI ACWI ex USA                 |                      |                   |             | 4.3         | 8.9                  | -3.1        | 8.3         | 2.6          | 5.8          | 5.3           | 3.7              | Dec-10            |
| Over/Under                       |                      |                   |             | -0.1        | -0.3                 | 10.9        | 11.5        | 8.1          | 6.0          |               | 3.7              |                   |
| MSCI ACWI ex USA NR LCL          |                      |                   |             | 3.4         | 4.9                  | -4.6        | 5.2         | 3.5          | 5.8          | 6.9           | 5.9              | Dec-10            |
| MSCI EAFE                        |                      |                   |             | 5.1         | 7.6                  | -4.6        | 6.1         | 2.3          | 4.7          | 5.9           | 4.4              | Dec-10            |
| <b>Total Global Equity</b>       | <b>702,909,798</b>   | <b>11.0</b>       | <b>10.0</b> | <b>6.1</b>  | <b>11.8</b>          | <b>5.0</b>  | <b>17.0</b> | <b>9.4</b>   | <b>10.6</b>  | <b>9.9</b>    | <b>6.6</b>       | <b>May-05</b>     |
| MSCI ACWI                        |                      |                   |             | 6.1         | 11.7                 | 4.7         | 16.5        | 9.0          | 10.2         | 9.9           | 7.3              | May-05            |
| Over/Under                       |                      |                   |             | 0.0         | 0.1                  | 0.3         | 0.5         | 0.4          | 0.4          | 0.0           | -0.7             |                   |
| BlackRock MSCI ACWI Equity Index | 702,909,798          | 11.0              |             | 6.1         | 11.8                 | 5.0         | 17.0        | 9.4          | 10.7         | --            | 10.5             | Aug-12            |
| MSCI ACWI                        |                      |                   |             | 6.1         | 11.7                 | 4.7         | 16.5        | 9.0          | 10.2         | 9.9           | 10.1             | Aug-12            |
| Over/Under                       |                      |                   |             | 0.0         | 0.1                  | 0.3         | 0.5         | 0.4          | 0.5          |               | 0.4              |                   |



## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL NET OF FEES

|                                 | Market Value<br>(\$) | % of<br>Portfolio | Policy %    | 1 Mo<br>(%) | Fiscal<br>YTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|---------------------------------|----------------------|-------------------|-------------|-------------|----------------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Total Private Equity</b>     | <b>541,242,022</b>   | <b>8.5</b>        | <b>13.0</b> | <b>2.3</b>  | <b>3.1</b>           | <b>3.5</b> | <b>6.3</b>  | <b>12.9</b>  | <b>12.9</b>  | <b>--</b>     | <b>13.4</b>      | <b>Jan-12</b>     |
| Russell 3000 + 3%               |                      |                   |             | 7.5         | 13.9                 | 11.6       | 25.0        | 17.3         | 17.2         | 18.3          | 18.0             | Jan-12            |
| Over/Under                      |                      |                   |             | -5.2        | -10.8                | -8.1       | -18.7       | -4.4         | -4.3         |               | -4.6             |                   |
| CJA Global All PE (Qtr Lag)     |                      |                   |             | 0.0         | 0.0                  | -4.6       | -0.6        | 9.2          | 9.2          | 11.4          | 10.9             | Jan-12            |
| Adams Street Global Fund Series | 174,074,332          | 2.7               |             | 0.0         | 0.0                  | 2.5        | 1.6         | 11.1         | 10.7         | --            | 11.7             | Jan-12            |
| Russell 3000 + 3%               |                      |                   |             | 7.5         | 13.9                 | 11.6       | 25.0        | 17.3         | 17.2         | 18.3          | 18.0             | Jan-12            |
| Over/Under                      |                      |                   |             | -7.5        | -13.9                | -9.1       | -23.4       | -6.2         | -6.5         |               | -6.3             |                   |
| Harbourvest                     | 104,426,332          | 1.6               |             | 2.5         | 2.4                  | -2.4       | 6.3         | 13.6         | 14.9         | --            | 16.4             | Aug-13            |
| Russell 3000 + 3%               |                      |                   |             | 7.5         | 13.9                 | 11.6       | 25.0        | 17.3         | 17.2         | 18.3          | 16.0             | Aug-13            |
| Over/Under                      |                      |                   |             | -5.0        | -11.5                | -14.0      | -18.7       | -3.7         | -2.3         |               | 0.4              |                   |
| Pantheon Global Secondary Funds | 39,071,252           | 0.6               |             | 0.0         | 0.0                  | -6.5       | -2.7        | 6.0          | 11.8         | --            | 9.8              | Jan-12            |
| Russell 3000 + 3%               |                      |                   |             | 7.5         | 13.9                 | 11.6       | 25.0        | 17.3         | 17.2         | 18.3          | 18.0             | Jan-12            |
| Over/Under                      |                      |                   |             | -7.5        | -13.9                | -18.1      | -27.7       | -11.3        | -5.4         |               | -8.2             |                   |
| Drive Capital Fund II           | 19,869,229           | 0.3               |             | -1.1        | -1.1                 | 12.2       | 14.7        | 17.6         | --           | --            | -5.9             | Sep-16            |
| Russell 3000 + 3%               |                      |                   |             | 7.5         | 13.9                 | 11.6       | 25.0        | 17.3         | 17.2         | 18.3          | 17.9             | Sep-16            |
| Over/Under                      |                      |                   |             | -8.6        | -15.0                | 0.6        | -10.3       | 0.3          |              |               | -23.8            |                   |
| Abbott Secondary Opportunities  | 15,548,267           | 0.2               |             | -0.4        | -0.2                 | 11.4       | 12.3        | --           | --           | --            | 17.3             | Jan-18            |
| Russell 3000 + 3%               |                      |                   |             | 7.5         | 13.9                 | 11.6       | 25.0        | 17.3         | 17.2         | 18.3          | 15.5             | Jan-18            |
| Over/Under                      |                      |                   |             | -7.9        | -14.1                | -0.2       | -12.7       |              |              |               | 1.8              |                   |
| Clearlake Capital Partners V    | 11,054,580           | 0.2               |             | 15.5        | 15.5                 | 12.4       | 28.0        | --           | --           | --            | 36.8             | Mar-18            |
| Russell 3000 + 3%               |                      |                   |             | 7.5         | 13.9                 | 11.6       | 25.0        | 17.3         | 17.2         | 18.3          | 15.7             | Mar-18            |
| Over/Under                      |                      |                   |             | 8.0         | 1.6                  | 0.8        | 3.0         |              |              |               | 21.1             |                   |
| Battery Ventures XII            | 14,808,493           | 0.2               |             | 1.3         | 1.3                  | 10.9       | 12.0        | --           | --           | --            | 3.2              | Apr-18            |
| Russell 3000 + 3%               |                      |                   |             | 7.5         | 13.9                 | 11.6       | 25.0        | 17.3         | 17.2         | 18.3          | 17.2             | Apr-18            |
| Over/Under                      |                      |                   |             | -6.2        | -12.6                | -0.7       | -13.0       |              |              |               | -14.0            |                   |
| Insight Venture Partners X      | 30,583,389           | 0.5               |             | 12.3        | 12.3                 | 14.7       | 23.1        | --           | --           | --            | 12.4             | May-18            |
| Russell 3000 + 3%               |                      |                   |             | 7.5         | 13.9                 | 11.6       | 25.0        | 17.3         | 17.2         | 18.3          | 17.5             | May-18            |
| Over/Under                      |                      |                   |             | 4.8         | -1.6                 | 3.1        | -1.9        |              |              |               | -5.1             |                   |

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



## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL NET OF FEES

|                                | Market Value<br>(\$) | % of<br>Portfolio | Policy % | 1 Mo<br>(%) | Fiscal<br>YTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|--------------------------------|----------------------|-------------------|----------|-------------|----------------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| GTCR Fund XII                  | 19,418,236           | 0.3               |          | 0.0         | 27.3                 | 33.6       | 15.1        | --           | --           | --            | -18.7            | Jun-18            |
| Russell 3000 + 3%              |                      |                   |          | 7.5         | 13.9                 | 11.6       | 25.0        | 17.3         | 17.2         | 18.3          | 16.7             | Jun-18            |
| Over/Under                     |                      |                   |          | -7.5        | 13.4                 | 22.0       | -9.9        |              |              |               | -35.4            |                   |
| Buenaventure One, LLC          | 46,451,257           | 0.7               |          | 0.0         | 0.0                  | 0.5        | 0.8         | --           | --           | --            | 2.9              | Jul-18            |
| Russell 3000 + 3%              |                      |                   |          | 7.5         | 13.9                 | 11.6       | 25.0        | 17.3         | 17.2         | 18.3          | 16.9             | Jul-18            |
| Over/Under                     |                      |                   |          | -7.5        | -13.9                | -11.1      | -24.2       |              |              |               | -14.0            |                   |
| ECI 11                         | 3,805,159            | 0.1               |          | 4.5         | 20.4                 | 7.4        | 23.9        | --           | --           | --            | 21.4             | Dec-18            |
| Russell 3000 + 3%              |                      |                   |          | 7.5         | 13.9                 | 11.6       | 25.0        | 17.3         | 17.2         | 18.3          | 19.6             | Dec-18            |
| Over/Under                     |                      |                   |          | -3.0        | 6.5                  | -4.2       | -1.1        |              |              |               | 1.8              |                   |
| The Resolute Fund IV L.P.      | 14,443,184           | 0.2               |          | 10.8        | 10.8                 | 15.9       | 39.6        | --           | --           | --            | 56.3             | Jan-19            |
| Russell 3000 + 3%              |                      |                   |          | 7.5         | 13.9                 | 11.6       | 25.0        | 17.3         | 17.2         | 18.3          | 27.8             | Jan-19            |
| Over/Under                     |                      |                   |          | 3.3         | -3.1                 | 4.3        | 14.6        |              |              |               | 28.5             |                   |
| GGV Capital VII L.P.           | 4,810,962            | 0.1               |          | 2.9         | 2.9                  | 5.7        | -13.0       | --           | --           | --            | -12.1            | Feb-19            |
| Russell 3000 + 3%              |                      |                   |          | 7.5         | 13.9                 | 11.6       | 25.0        | 17.3         | 17.2         | 18.3          | 22.7             | Feb-19            |
| Over/Under                     |                      |                   |          | -4.6        | -11.0                | -5.9       | -38.0       |              |              |               | -34.8            |                   |
| GGV Discovery II, L.P.         | 1,052,191            | 0.0               |          | 3.8         | 3.8                  | 7.8        | 11.5        | --           | --           | --            | 3.1              | Feb-19            |
| Russell 3000 + 3%              |                      |                   |          | 7.5         | 13.9                 | 11.6       | 25.0        | 17.3         | 17.2         | 18.3          | 22.7             | Feb-19            |
| Over/Under                     |                      |                   |          | -3.7        | -10.1                | -3.8       | -13.5       |              |              |               | -19.6            |                   |
| Drive Capital Overdrive Fund I | 3,900,390            | 0.1               |          | 0.0         | 0.0                  | -1.9       | -5.4        | --           | --           | --            | -4.1             | May-19            |
| Russell 3000 + 3%              |                      |                   |          | 7.5         | 13.9                 | 11.6       | 25.0        | 17.3         | 17.2         | 18.3          | 18.7             | May-19            |
| Over/Under                     |                      |                   |          | -7.5        | -13.9                | -13.5      | -30.4       |              |              |               | -22.8            |                   |
| Riverside Micro Cap Fund V, LP | 2,133,922            | 0.0               |          | 4.0         | 4.0                  | -4.0       | -11.0       | --           | --           | --            | -24.6            | May-19            |
| Russell 3000 + 3%              |                      |                   |          | 7.5         | 13.9                 | 11.6       | 25.0        | 17.3         | 17.2         | 18.3          | 18.7             | May-19            |
| Over/Under                     |                      |                   |          | -3.5        | -9.9                 | -15.6      | -36.0       |              |              |               | -43.3            |                   |
| GGV Capital VII Plus, LP       | 1,435,002            | 0.0               |          | 4.5         | 4.5                  | 4.4        | 4.8         | --           | --           | --            | 3.8              | Jun-19            |
| Russell 3000 + 3%              |                      |                   |          | 7.5         | 13.9                 | 11.6       | 25.0        | 17.3         | 17.2         | 18.3          | 26.4             | Jun-19            |
| Over/Under                     |                      |                   |          | -3.0        | -9.4                 | -7.2       | -20.2       |              |              |               | -22.6            |                   |
| Astorg VII L.P.                | 1,019,677            | 0.0               |          | 20.4        | 32.8                 | 31.6       | -5.7        | --           | --           | --            | -25.1            | Jul-19            |
| Russell 3000 + 3%              |                      |                   |          | 7.5         | 13.9                 | 11.6       | 25.0        | 17.3         | 17.2         | 18.3          | 21.0             | Jul-19            |
| Over/Under                     |                      |                   |          | 12.9        | 18.9                 | 20.0       | -30.7       |              |              |               | -46.1            |                   |

Please Note: Private Equity performance is shown on a time-weighted return basis. Values are cash adjusted with current month cash flows.  
Private Equity composite includes an additional \$268,037 from custodian pass through value.



## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL NET OF FEES

|  | Market Value<br>(\$) | % of<br>Portfolio | Policy % | 1 Mo<br>(%) | Fiscal<br>YTD<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|--|----------------------|-------------------|----------|-------------|----------------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| M/C Partners Fund VIII LP, Limited Partnership | 2,705,599            | 0.0               |          | 11.4        | 11.4                 | -33.8       | -43.8       | --           | --           | --            | -41.0            | Jul-19            |
| Russell 3000 + 3%                              |                      |                   |          | <u>7.5</u>  | <u>13.9</u>          | <u>11.6</u> | <u>25.0</u> | <u>17.3</u>  | <u>17.2</u>  | <u>18.3</u>   | <u>21.0</u>      | Jul-19            |
| Over/Under                                     |                      |                   |          | 3.9         | -2.5                 | -45.4       | -68.8       |              |              |               | -62.0            |                   |
| Genstar Capital Partners IX                    | 2,349,875            | 0.0               |          | 11.5        | 10.6                 | 10.4        | --          | --           | --           | --            | --               | Aug-19            |
| Russell 3000 + 3%                              |                      |                   |          | <u>7.5</u>  | <u>13.9</u>          | <u>11.6</u> | <u>25.0</u> | <u>17.3</u>  | <u>17.2</u>  | <u>18.3</u>   | <u>20.9</u>      | Aug-19            |
| Over/Under                                     |                      |                   |          | 4.0         | -3.3                 | -1.2        |             |              |              |               |                  |                   |
| Genstar IX Opportunities Fund I                | 1,043,134            | 0.0               |          | 7.1         | 6.9                  | 6.2         | 5.9         | --           | --           | --            | 5.4              | Aug-19            |
| Russell 3000 + 3%                              |                      |                   |          | <u>7.5</u>  | <u>13.9</u>          | <u>11.6</u> | <u>25.0</u> | <u>17.3</u>  | <u>17.2</u>  | <u>18.3</u>   | <u>20.9</u>      | Aug-19            |
| Over/Under                                     |                      |                   |          | -0.4        | -7.0                 | -5.4        | -19.1       |              |              |               | -15.5            |                   |
| ABRY Partners IX, LP                           | 4,318,255            | 0.1               |          | 15.6        | 15.3                 | -21.3       | -33.3       | --           | --           | --            | -33.3            | Sep-19            |
| Russell 3000 + 3%                              |                      |                   |          | <u>7.5</u>  | <u>13.9</u>          | <u>11.6</u> | <u>25.0</u> | <u>17.3</u>  | <u>17.2</u>  | <u>18.3</u>   | <u>25.0</u>      | Sep-19            |
| Over/Under                                     |                      |                   |          | 8.1         | 1.4                  | -32.9       | -58.3       |              |              |               | -58.3            |                   |
| Advent International GPE IX LP                 | 3,651,580            | 0.1               |          | 22.5        | 22.5                 | 18.8        | --          | --           | --           | --            | 11.7             | Nov-19            |
| Russell 3000 + 3%                              |                      |                   |          | <u>7.5</u>  | <u>13.9</u>          | <u>11.6</u> | <u>25.0</u> | <u>17.3</u>  | <u>17.2</u>  | <u>18.3</u>   | <u>19.7</u>      | Nov-19            |
| Over/Under                                     |                      |                   |          | 15.0        | 8.6                  | 7.2         |             |              |              |               | -8.0             |                   |
| Drive Capital Fund III LP                      | 532,664              | 0.0               |          | 0.0         | 0.0                  | -17.4       | --          | --           | --           | --            | -17.4            | Dec-19            |
| Russell 3000 + 3%                              |                      |                   |          | <u>7.5</u>  | <u>13.9</u>          | <u>11.6</u> | <u>25.0</u> | <u>17.3</u>  | <u>17.2</u>  | <u>18.3</u>   | <u>15.1</u>      | Dec-19            |
| Over/Under                                     |                      |                   |          | -7.5        | -13.9                | -29.0       |             |              |              |               | -32.5            |                   |
| Oak HC/FT Partners III LP                      | 4,645,068            | 0.1               |          | -1.4        | -1.9                 | -13.0       | --          | --           | --           | --            | -13.0            | Dec-19            |
| Russell 3000 + 3%                              |                      |                   |          | <u>7.5</u>  | <u>13.9</u>          | <u>11.6</u> | <u>25.0</u> | <u>17.3</u>  | <u>17.2</u>  | <u>18.3</u>   | <u>15.1</u>      | Dec-19            |
| Over/Under                                     |                      |                   |          | -8.9        | -15.8                | -24.6       |             |              |              |               | -28.1            |                   |
| TA XIII A LP                                   | 2,677,917            | 0.0               |          | 15.2        | 15.2                 | -3.4        | --          | --           | --           | --            | -3.4             | Dec-19            |
| Russell 3000 + 3%                              |                      |                   |          | <u>7.5</u>  | <u>13.9</u>          | <u>11.6</u> | <u>25.0</u> | <u>17.3</u>  | <u>17.2</u>  | <u>18.3</u>   | <u>11.6</u>      | Dec-19            |
| Over/Under                                     |                      |                   |          | 7.7         | 1.3                  | -15.0       |             |              |              |               | -15.0            |                   |
| Dover Street X, LP                             | 3,868,260            | 0.1               |          | 0.0         | -0.4                 | --          | --          | --           | --           | --            | -11.4            | Feb-20            |
| Russell 3000 + 3%                              |                      |                   |          | <u>7.5</u>  | <u>13.9</u>          | <u>11.6</u> | <u>25.0</u> | <u>17.3</u>  | <u>17.2</u>  | <u>18.3</u>   | <u>11.4</u>      | Feb-20            |
| Over/Under                                     |                      |                   |          | -7.5        | -14.3                |             |             |              |              |               | -22.8            |                   |
| Hellman & Friedman CP IX                       | 4,178,368            | 0.1               |          | 19.7        | 19.7                 | --          | --          | --           | --           | --            | -7.9             | Apr-20            |
| Russell 3000 + 3%                              |                      |                   |          | <u>7.5</u>  | <u>13.9</u>          | <u>11.6</u> | <u>25.0</u> | <u>17.3</u>  | <u>17.2</u>  | <u>18.3</u>   | <u>39.9</u>      | Apr-20            |
| Over/Under                                     |                      |                   |          | 12.2        | 5.8                  |             |             |              |              |               | -47.8            |                   |



**Ventura County Employees' Retirement Association**

**TOTAL FUND PERFORMANCE DETAIL NET OF FEES**

|                               | Market Value<br>(\$) | % of<br>Portfolio | Policy % | 1 Mo<br>(%) | Fiscal<br>YTD<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|-------------------------------|----------------------|-------------------|----------|-------------|----------------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Clearlake Capital Partners VI | 2,545,879            | 0.0               |          | 0.0         | 0.0                  | --          | --          | --           | --           | --            | 0.0              | Jun-20            |
| Russell 3000 + 3%             |                      |                   |          | <u>7.5</u>  | <u>13.9</u>          | <u>11.6</u> | <u>25.0</u> | <u>17.3</u>  | <u>17.2</u>  | <u>18.3</u>   | <u>16.7</u>      | Jun-20            |
| Over/Under                    |                      |                   |          | -7.5        | -13.9                |             |             |              |              |               | -16.7            |                   |



# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## PRIVATE EQUITY LIMITED PARTNERSHIP PERFORMANCE

| Fund Name   | Vintage Year | Initial Investment Date | Commitment    | Capital Called to Date <sup>1</sup> | Outstanding Commitment | Call Ratio | Add'l Fees <sup>2</sup> | 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  | \$22,922,933                        | \$2,439,784            | 92%        | --                      | \$12,125,000          | \$15,548,266 | \$27,673,266 | \$4,750,333   | 15.3%  | 0.53x                                   | 1.21x                                  |
| Abbott Secondary Opportunities II, LP.            | 2020         | 01/31/2020              | \$25,000,000  | --                                  | \$25,000,000           | --         | --                      | --                    | --           | --           | --            | --     | --                                      | --                                     |
| ABRY Partners IX                                  | 2019         | 12/06/2018              | \$10,600,000  | \$5,078,394                         | \$5,521,606            | 48%        | --                      | --                    | \$4,318,256  | \$4,318,256  | (\$760,138)   | -23.1% | --                                      | 0.85x                                  |
| Adams Street 2010 U.S. Fund                       | 2010         | 05/21/2010              | \$42,500,000  | \$37,442,500                        | \$5,057,500            | 88%        | \$15,213                | \$40,599,892          | \$26,306,205 | \$66,906,097 | \$29,448,384  | 13.1%  | 1.08x                                   | 1.79x                                  |
| Adams Street 2010 Non-U.S. Dev. Mkts Fund         | 2010         | 05/21/2010              | \$25,500,000  | \$22,325,249                        | \$3,174,751            | 88%        | \$1,589                 | \$21,963,688          | \$13,081,691 | \$35,045,379 | \$12,718,541  | 10.8%  | 0.98x                                   | 1.57x                                  |
| Adams Street 2010 Non-U.S. Emg Mkts Fund          | 2010         | 01/03/2011              | \$8,500,000   | \$7,633,000                         | \$867,000              | 90%        | --                      | \$3,564,439           | \$8,910,133  | \$12,474,572 | \$4,841,572   | 9.4%   | 0.47x                                   | 1.63x                                  |
| Adams Street 2010 Direct Fund                     | 2010         | 05/21/2010              | \$8,500,000   | \$8,168,500                         | \$331,500              | 96%        | \$6,697                 | \$10,138,211          | \$3,721,146  | \$13,859,357 | \$5,684,160   | 11.4%  | 1.24x                                   | 1.7x                                   |
| Adams Street 2013 Global Fund                     | 2013         | 06/27/2013              | \$75,000,000  | \$61,350,000                        | \$13,650,000           | 82%        | --                      | \$10,728              | \$18,266,197 | \$71,119,205 | \$89,385,402  | 9.5%   | 0.3x                                    | 1.46x                                  |
| Adams Street 2016 Global Fund                     | 2016         | 12/22/2016              | \$60,000,000  | \$37,380,000                        | \$22,620,000           | 62%        | --                      | \$3,621,043           | \$38,613,651 | \$42,234,694 | \$4,854,694   | 6.9%   | 0.1x                                    | 1.13x                                  |
| Adams Street Co-Investment Fund IV A              | 2018         | 09/24/2018              | \$30,000,000  | \$12,814,931                        | \$17,280,000           | 43%        | \$67,808                | --                    | \$12,155,719 | \$12,155,719 | (\$727,020)   | -4.9%  | --                                      | 0.95x                                  |
| Advent International GPE IX                       | 2019         | 05/23/2019              | \$10,000,000  | \$3,250,000                         | \$6,750,000            | 33%        | --                      | --                    | \$3,651,580  | \$3,651,580  | \$401,580     | 24.8%  | --                                      | 1.12x                                  |
| Astorg VII  | 2019         | 12/17/2018              | \$9,106,222   | \$994,514                           | \$8,111,708            | 11%        | --                      | --                    | \$852,608    | \$852,608    | (\$141,906)   | -34.6% | --                                      | 0.86x                                  |
| Battery Ventures XII                              | 2018         | 02/01/2018              | \$9,050,000   | \$7,337,740                         | \$1,712,260            | 81%        | --                      | --                    | \$8,161,041  | \$8,161,041  | \$623,301     | 8.3%   | --                                      | 1.11x                                  |
| Battery Ventures XIII Side Fund                   | 2018         | 02/01/2018              | \$5,050,000   | \$4,318,255                         | \$731,745              | 86%        | --                      | --                    | \$5,247,613  | \$5,247,613  | \$929,358     | 15.0%  | --                                      | 1.22x                                  |
| Battery Ventures XIII                             | 2020         | 02/11/2020              | \$9,240,000   | \$1,053,360                         | \$8,186,640            | 11%        | --                      | --                    | \$969,396    | \$969,396    | (\$63,964)    | -35.6% | --                                      | 0.92x                                  |
| Battery Ventures XIII Side Fund                   | 2020         | 02/11/2020              | \$6,160,000   | \$441,056                           | \$5,718,944            | 7%         | --                      | --                    | \$430,443    | \$430,443    | (\$10,613)    | -14.7% | --                                      | 0.98x                                  |
| Buena Venture One, LLC                            | 2018         | 01/05/2018              | \$140,134,500 | \$45,580,590                        | \$94,553,910           | 33%        | --                      | \$403,156             | \$46,451,272 | \$46,854,428 | \$1,273,838   | 2.4%   | 0.01x                                   | 1.03x                                  |
| CapVest Equity Partners IV                        | 2019         | 07/11/2018              | \$13,123,719  | \$13,123,719                        | --                     | --         | --                      | --                    | (\$242,510)  | (\$242,510)  | --            | --     | --                                      | --                                     |
| Clearlake Capital Partners V                      | 2017         | 12/22/2017              | \$9,950,000   | \$9,163,056                         | \$2,180,279            | 92%        | \$46,158                | \$2,797,682           | \$11,054,583 | \$13,852,265 | \$4,643,051   | 38.0%  | 0.31x                                   | 1.51x                                  |
| Clearlake Capital Partners VI                     | 2020         | 01/02/2020              | \$18,700,000  | \$2,567,768                         | \$16,133,244           | 14%        | --                      | \$21,889              | \$2,481,882  | \$2,503,771  | (\$63,997)    | -11.3% | 0.01x                                   | 0.98x                                  |
| CRV XVIII   | 2020         | 07/02/2020              | \$15,000,000  | --                                  | \$15,000,000           | --         | --                      | --                    | --           | --           | --            | --     | --                                      | --                                     |
| CVC Capital Partners VIII                         | 2020         | 05/22/2020              | \$21,902,624  | --                                  | \$21,902,624           | --         | --                      | --                    | --           | --           | --            | --     | --                                      | --                                     |
| Drive Capital Fund II                             | 2016         | 09/01/2016              | \$15,000,000  | \$13,745,372                        | \$1,257,838            | 92%        | \$3,210                 | --                    | \$19,869,234 | \$19,869,234 | \$6,120,652   | 21.1%  | --                                      | 1.45x                                  |
| Drive Capital Fund III                            | 2019         | 04/05/2019              | \$7,500,000   | \$610,963                           | \$6,889,037            | 8%         | --                      | --                    | \$493,726    | \$493,726    | (\$117,237)   | -41.1% | --                                      | 0.81x                                  |
| Drive Capital Overdrive Fund I                    | 2019         | 04/05/2019              | \$7,500,000   | \$4,077,488                         | \$3,422,512            | 54%        | --                      | --                    | \$3,939,187  | \$3,939,187  | (\$138,301)   | -4.0%  | --                                      | 0.97x                                  |
| ECI 11  | 2018         | 07/05/2018              | \$9,861,764   | \$2,853,854                         | \$7,007,910            | 29%        | --                      | --                    | \$2,841,898  | \$2,841,898  | (\$11,956)    | -0.3%  | --                                      | 1x                                     |
| Flexpoint Fund IV-A                               | 2019         | 07/02/2019              | \$10,650,000  | \$473,559                           | \$10,176,441           | 4%         | --                      | --                    | \$350,363    | \$350,363    | (\$123,196)   | -60.3% | --                                      | 0.74x                                  |
| Flexpoint Overage Fund IV-A                       | 2019         | 07/02/2019              | \$3,550,000   | --                                  | \$3,550,000            | --         | --                      | --                    | (\$4,471)    | (\$4,471)    | --            | --     | --                                      | --                                     |
| Genstar Capital Partners IX                       | 2019         | 02/21/2019              | \$7,500,000   | \$2,323,584                         | \$5,323,440            | 31%        | --                      | \$147,024             | \$2,349,875  | \$2,496,899  | \$173,315     | 11.4%  | 0.06x                                   | 1.07x                                  |
| Genstar Capital Partners IX Opportunities Program | 2019         | 02/21/2019              | \$2,500,000   | \$982,736                           | \$1,517,264            | 39%        | --                      | --                    | \$1,043,134  | \$1,043,134  | \$60,398      | 8.7%   | --                                      | 1.06x                                  |
| GGV Capital VII                                   | 2019         | 08/15/2018              | \$10,160,000  | \$4,826,000                         | \$5,334,000            | 48%        | --                      | --                    | \$4,810,960  | \$4,810,960  | (\$15,040)    | -0.4%  | --                                      | 1x                                     |
| GGV Capital VII Plus                              | 2019         | 08/15/2018              | \$2,540,000   | \$1,371,600                         | \$1,168,400            | 54%        | --                      | --                    | \$1,435,002  | \$1,435,002  | \$63,402      | 6.4%   | --                                      | 1.05x                                  |
| GGV Discovery II                                  | 2019         | 08/15/2018              | \$2,100,000   | \$987,000                           | \$1,113,000            | 47%        | --                      | --                    | \$1,052,191  | \$1,052,191  | \$65,191      | 8.4%   | --                                      | 1.07x                                  |
| Great Hill Equity Partners VII                    | 2019         | 06/28/2019              | \$8,900,000   | --                                  | \$8,900,000            | --         | --                      | --                    | \$790,109    | \$790,109    | --            | --     | --                                      | --                                     |
| Green Equity Investors VIII                       | 2019         | 10/18/2019              | \$15,000,000  | --                                  | \$15,000,000           | --         | --                      | --                    | --           | --           | --            | --     | --                                      | --                                     |
| GTCR Fund XII                                     | 2017         | 09/29/2017              | \$30,000,000  | \$17,730,000                        | \$12,270,000           | 59%        | --                      | \$695,414             | \$19,418,232 | \$20,113,646 | \$2,383,646   | 12.9%  | 0.04x                                   | 1.13x                                  |
| HarbourVest - Dover Street VIII                   | 2013         | 05/30/2013              | \$67,500,000  | \$61,509,954                        | \$6,075,000            | 91%        | \$84,954                | \$74,139,836          | \$21,542,272 | \$95,682,108 | \$34,087,200  | 15.1%  | 1.21x                                   | 1.56x                                  |
| HarbourVest - Dover Street IX                     | 2016         | 12/16/2016              | \$60,000,000  | \$46,200,000                        | \$13,800,000           | 77%        | --                      | \$18,530,164          | \$42,106,607 | \$60,636,771 | \$14,436,771  | 19.3%  | 0.4x                                    | 1.31x                                  |
| HarbourVest - Dover Street X                      | 2019         | 05/31/2019              | \$4,000,000   | \$4,000,000                         | \$36,000,000           | 10%        | --                      | --                    | \$3,911,712  | \$3,911,712  | -\$88,288     | -5.3%  | --                                      | 0.98x                                  |
| HarbourVest - PRINS CO INVEST IV L.P.             | 2017         | 06/02/2017              | \$30,000,000  | \$24,464,388                        | \$5,732,352            | 82%        | --                      | \$4,951,347           | \$24,247,694 | \$29,199,041 | \$4,734,653   | 7.3%   | 0.2x                                    | 1.19x                                  |
| HarbourVest - PRINS CO INVEST V L.P.              | 2019         | 07/31/2018              | \$35,000,000  | \$15,750,000                        | \$19,250,000           | 45%        | --                      | --                    | \$14,639,496 | \$14,639,496 | (\$1,110,504) | -12.4% | --                                      | 0.93x                                  |
| Hellman & Friedman Capital Partners IX            | 2019         | 09/28/2018              | \$19,800,000  | \$4,401,433                         | \$15,398,567           | 22%        | --                      | --                    | \$4,178,369  | \$4,178,369  | (\$223,064)   | -12.2% | --                                      | 0.95x                                  |
| Insight Venture Partners X                        | 2017         | 10/13/2017              | \$25,000,000  | \$23,450,000                        | \$1,550,000            | 94%        | --                      | \$8,561               | \$30,583,384 | \$30,591,945 | \$7,141,945   | 19.3%  | 0x                                      | 1.3x                                   |
| M/C Partners VIII                                 | 2019         | 04/02/2018              | \$10,000,000  | \$3,080,253                         | \$6,919,747            | 31%        | --                      | --                    | \$2,705,598  | \$2,705,598  | (\$374,655)   | -21.7% | --                                      | 0.88x                                  |
| Oak HC/FT Partners III                            | 2019         | 07/31/2019              | \$15,000,000  | \$5,027,250                         | \$9,972,750            | 34%        | --                      | --                    | \$4,645,070  | \$4,645,070  | (\$382,180)   | -19.1% | --                                      | 0.92x                                  |
| Pantheon Global Secondary Fund IV                 | 2010         | 08/20/2010              | \$15,000,000  | \$9,960,000                         | \$5,040,000            | 66%        | --                      | \$13,410,543          | \$2,074,851  | \$15,485,394 | \$5,525,394   | 12.9%  | 1.35x                                   | 1.55x                                  |
| Pantheon Global Secondary Fund V                  | 2015         | 02/26/2015              | \$50,000,000  | \$35,366,509                        | \$14,633,491           | 71%        | (\$162,514)             | \$14,059,911          | \$31,031,657 | \$45,091,568 | \$9,887,573   | 9.3%   | 0.4x                                    | 1.27x                                  |
| Pantheon Global Secondary Fund VI                 | 2018         | 02/24/2020              | \$25,000,000  | --                                  | \$25,000,000           | --         | --                      | \$12,543              | (\$12,543)   | --           | --            | --     | --                                      | --                                     |
| The Resolute Fund IV                              | 2018         | 05/02/2018              | \$20,000,000  | \$11,898,922                        | \$9,474,798            | 59%        | --                      | \$2,243,703           | \$14,443,187 | \$16,686,890 | \$4,787,968   | 50.5%  | 0.19x                                   | 1.4x                                   |
| Riverside Micro-Cap Fund V                        | 2018         | 08/21/2018              | \$10,000,000  | \$2,497,676                         | \$7,502,324            | 25%        | --                      | --                    | \$2,133,923  | \$2,133,923  | (\$363,753)   | -14.7% | --                                      | 0.85x                                  |
| TA XIII   | 2019         | 05/02/2019              | \$10,000,000  | \$2,700,000                         | \$7,300,000            | 27%        | --                      | --                    | \$2,677,917  | \$2,677,917  | (\$22,083)    | -2.0%  | --                                      | 0.99x                                  |
| Vitravian Investment Partnership IV               | 2020         | 08/03/2020              | \$21,902,624  | --                                  | \$21,902,624           | --         | --                      | --                    | --           | --           | --            | --     | --                                      | --                                     |

**Total VCERA Private Equity Program** -- 05/21/2010 **\$1,164,981,453** **\$590,110,387** **\$578,528,709** **51%** **\$73,843** **\$241,700,243** **\$532,130,814** **\$773,831,057** **\$183,103,699** **12.1%** **0.41x** **1.31x**

1. Includes recycled/recallable distributions received to date.

2. Add'l Fees represents notional interest paid/(received).

3. Add'l Fees for Pantheon Global Secondary Fund V includes notional interest paid/(received) and management fee rebates paid to VCERA.

Note: Private equity performance data is reported net of fees.

Performance shown is based on 8/31/2020 statement of investments produced by Abbott Capital.



## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL NET OF FEES

|                              | Market Value<br>(\$) | % of<br>Portfolio | Policy %    | 1 Mo<br>(%) | Fiscal<br>YTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|------------------------------|----------------------|-------------------|-------------|-------------|----------------------|------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Total US Fixed Income</b> | <b>948,387,221</b>   | <b>14.8</b>       | <b>14.0</b> | <b>0.0</b>  | <b>2.1</b>           | <b>8.4</b> | <b>9.0</b>  | <b>5.7</b>   | <b>5.1</b>   | <b>4.6</b>    | <b>5.9</b>       | <b>Feb-94</b>     |
| BBgBarc US Aggregate TR      |                      |                   |             | -0.8        | 0.7                  | 6.9        | 6.5         | 5.1          | 4.3          | 3.7           | 5.4              | Feb-94            |
| Over/Under                   |                      |                   |             | 0.8         | 1.4                  | 1.5        | 2.5         | 0.6          | 0.8          | 0.9           | 0.5              |                   |
| BlackRock U.S. Debt Fund     | 178,185,272          | 2.8               |             | -0.8        | 0.7                  | 6.9        | 6.5         | 5.1          | 4.4          | 3.7           | 5.3              | Nov-95            |
| BBgBarc US Aggregate TR      |                      |                   |             | -0.8        | 0.7                  | 6.9        | 6.5         | 5.1          | 4.3          | 3.7           | 5.2              | Nov-95            |
| Over/Under                   |                      |                   |             | 0.0         | 0.0                  | 0.0        | 0.0         | 0.0          | 0.1          | 0.0           | 0.1              |                   |
| Western                      | 302,803,971          | 4.7               |             | -0.5        | 1.9                  | 8.6        | 8.9         | 6.2          | 5.7          | 5.2           | 6.3              | Dec-96            |
| BBgBarc US Aggregate TR      |                      |                   |             | -0.8        | 0.7                  | 6.9        | 6.5         | 5.1          | 4.3          | 3.7           | 5.3              | Dec-96            |
| Over/Under                   |                      |                   |             | 0.3         | 1.2                  | 1.7        | 2.4         | 1.1          | 1.4          | 1.5           | 1.0              |                   |
| Reams                        | 333,925,775          | 5.2               |             | 0.7         | 2.6                  | 8.8        | 9.9         | 5.3          | 4.8          | 4.2           | 5.5              | Sep-01            |
| Reams Custom Index           |                      |                   |             | 0.0         | 0.0                  | 0.5        | 1.2         | 1.9          | 1.5          | 1.8           | 3.6              | Sep-01            |
| Over/Under                   |                      |                   |             | 0.7         | 2.6                  | 8.3        | 8.7         | 3.4          | 3.3          | 2.4           | 1.9              |                   |
| BBgBarc US Aggregate TR      |                      |                   |             | -0.8        | 0.7                  | 6.9        | 6.5         | 5.1          | 4.3          | 3.7           | 4.6              | Sep-01            |
| 3-Month LIBOR + 3%           |                      |                   |             | 0.3         | 0.5                  | 2.5        | 4.2         | 5.0          | 4.5          | 3.9           | 4.8              | Sep-01            |
| Loomis Strategic Alpha       | 46,252,923           | 0.7               |             | 0.9         | 3.4                  | 6.1        | 7.3         | 4.3          | 3.8          | --            | 3.3              | Jul-13            |
| BBgBarc US Aggregate TR      |                      |                   |             | -0.8        | 0.7                  | 6.9        | 6.5         | 5.1          | 4.3          | 3.7           | 4.0              | Jul-13            |
| Over/Under                   |                      |                   |             | 1.7         | 2.7                  | -0.8       | 0.8         | -0.8         | -0.5         |               | -0.7             |                   |
| 3-Month LIBOR + 3%           |                      |                   |             | 0.3         | 0.5                  | 2.5        | 4.2         | 5.0          | 4.5          | 3.9           | 4.2              | Jul-13            |
| Loomis Sayles Multi Strategy | 87,219,280           | 1.4               |             | 0.0         | 3.0                  | 8.3        | 9.8         | 5.9          | 6.0          | 6.2           | 6.5              | Jul-05            |
| Loomis Custom Index          |                      |                   |             | -0.5        | 2.0                  | 4.9        | 5.6         | 4.9          | 4.8          | 4.5           | 5.2              | Jul-05            |
| Over/Under                   |                      |                   |             | 0.5         | 1.0                  | 3.4        | 4.2         | 1.0          | 1.2          | 1.7           | 1.3              |                   |
| BBgBarc US Govt/Credit TR    |                      |                   |             | -1.2        | 0.8                  | 8.1        | 7.3         | 5.7          | 4.8          | 3.9           | 4.6              | Jul-05            |

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

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





## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL NET OF FEES

|   | Market Value<br>(\$) | % of<br>Portfolio | Policy %   | 1 Mo<br>(%) | Fiscal<br>YTD<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|---|----------------------|-------------------|------------|-------------|----------------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Private Debt</b>   | <b>133,306,004</b>   | <b>2.1</b>        | <b>3.0</b> | <b>1.0</b>  | <b>2.4</b>           | <b>-2.8</b> | <b>0.0</b>  | --           | --           | --            | <b>3.7</b>       | <b>Jan-18</b>     |
| 50% BofA ML US HY BB-B Constrained Index/ 50%<br>Credit Suisse Leveraged Loan Index +150bps |                      |                   |            | <u>1.3</u>  | <u>4.8</u>           | <u>1.1</u>  | <u>4.2</u>  | --           | --           | --            | <u>5.7</u>       | Jan-18            |
| Over/Under  |                      |                   |            | -0.3        | -2.4                 | -3.9        | -4.2        |              |              |               | -2.0             |                   |
| CVI Credit Value Fund   | 29,300,827           | 0.5               |            | 2.5         | 9.6                  | -3.9        | -2.9        | --           | --           | --            | 2.8              | Jan-18            |
| 50% BofA ML US HY BB-B Constrained Index/<br>50% Credit Suisse Leveraged Loan Index +150bps |                      |                   |            | <u>1.3</u>  | <u>4.8</u>           | <u>1.1</u>  | <u>4.2</u>  | --           | --           | --            | <u>5.7</u>       | Jan-18            |
| Over/Under  |                      |                   |            | 1.2         | 4.8                  | -5.0        | -7.1        |              |              |               | -2.9             |                   |
| Monroe Capital Private Credit Fund III  | 17,370,090           | 0.3               |            | 6.1         | 6.1                  | 5.9         | 11.1        | --           | --           | --            | 9.8              | Dec-18            |
| 50% BofA ML US HY BB-B Constrained Index/<br>50% Credit Suisse Leveraged Loan Index +150bps |                      |                   |            | <u>1.3</u>  | <u>4.8</u>           | <u>1.1</u>  | <u>4.2</u>  | --           | --           | --            | <u>6.9</u>       | Dec-18            |
| Over/Under  |                      |                   |            | 4.8         | 1.3                  | 4.8         | 6.9         |              |              |               | 2.9              |                   |
| Bluebay Direct Lending Fund III   | 7,804,736            | 0.1               |            | 4.7         | 4.7                  | 4.7         | 11.1        | --           | --           | --            | 9.0              | Apr-19            |
| 50% BofA ML US HY BB-B Constrained Index/<br>50% Credit Suisse Leveraged Loan Index +150bps |                      |                   |            | <u>1.3</u>  | <u>4.8</u>           | <u>1.1</u>  | <u>4.2</u>  | --           | --           | --            | <u>5.7</u>       | Apr-19            |
| Over/Under  |                      |                   |            | 3.4         | -0.1                 | 3.6         | 6.9         |              |              |               | 3.3              |                   |
| Pimco Private Income Fund   | 54,407,427           | 0.9               |            | 0.0         | 0.0                  | 0.3         | --          | --           | --           | --            | 0.3              | Nov-19            |
| 50% BofA ML US HY BB-B Constrained Index/<br>50% Credit Suisse Leveraged Loan Index +150bps |                      |                   |            | <u>1.3</u>  | <u>4.8</u>           | <u>1.1</u>  | <u>4.2</u>  | --           | --           | --            | <u>3.6</u>       | Nov-19            |
| Over/Under  |                      |                   |            | -1.3        | -4.8                 | -0.8        |             |              |              |               | -3.3             |                   |
| Bridge Debt Strategies III Limited Partner  | 20,103,252           | 0.3               |            | -3.4        | -3.4                 | -14.7       | --          | --           | --           | --            | -14.7            | Jan-20            |
| 50% BofA ML US HY BB-B Constrained Index/<br>50% Credit Suisse Leveraged Loan Index +150bps |                      |                   |            | <u>1.3</u>  | <u>4.8</u>           | <u>1.1</u>  | <u>4.2</u>  | --           | --           | --            | <u>1.1</u>       | Jan-20            |
| Over/Under  |                      |                   |            | -4.7        | -8.2                 | -15.8       |             |              |              |               | -15.8            |                   |
| PIMCO Corp Opps Fund III  | 4,319,672            | 0.1               |            | 0.0         | 0.0                  | --          | --          | --           | --           | --            | 15.5             | May-20            |
| 50% BofA ML US HY BB-B Constrained Index/<br>50% Credit Suisse Leveraged Loan Index +150bps |                      |                   |            | <u>1.3</u>  | <u>4.8</u>           | <u>1.1</u>  | <u>4.2</u>  | --           | --           | --            | <u>10.4</u>      | May-20            |
| Over/Under  |                      |                   |            | -1.3        | -4.8                 |             |             |              |              |               | 5.1              |                   |
| <b>Treasuries</b>   | <b>93,858,768</b>    | <b>1.5</b>        | <b>2.0</b> | <b>-0.6</b> | <b>0.4</b>           | <b>13.1</b> | <b>9.0</b>  | --           | --           | --            | <b>13.2</b>      | <b>Apr-19</b>     |
| Reams 10-Year Treasuries  | 93,858,768           | 1.5               |            | -0.6        | 0.4                  | 13.1        | 9.0         | --           | --           | --            | 13.2             | Apr-19            |
| BBgBarc US Treasury 7-10 Yr TR  |                      |                   |            | -0.8        | 0.0                  | 11.2        | 8.6         | 6.2          | 4.8          | 4.2           | 11.9             | Apr-19            |
| Over/Under  |                      |                   |            | 0.2         | 0.4                  | 1.9         | 0.4         |              |              |               | 1.3              |                   |



## VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

### PRIVATE DEBT LIMITED PARTNERSHIP PERFORMANCE

| Fund Name                               | Vintage Year | Initial Investment Date | Commitment           | Capital Called to Date <sup>1</sup> | Outstanding Commitment <sup>1</sup> | 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) |
| BlueBay Direct Lending III              | 2019         | 02/12/2019              | \$25,000,000         | \$9,353,314                         | \$15,646,686                        | 37%        | \$2,438,679           | \$7,804,736          | \$10,243,415         | \$890,100        | 12.6%        | 0.26x                                   | 1.1x                                   |
| Bridge Debt Strategies III              | 2019         | 12/20/2019              | \$25,000,000         | \$24,072,665                        | \$927,335                           | 96%        | \$659,816             | \$20,103,252         | \$20,763,069         | ~\$3,309,596     | -16.9%       | 0.03x                                   | 0.86x                                  |
| CVI Credit Value Fund IV                | 2017         | 12/31/2017              | \$30,000,000         | \$29,100,000                        | \$900,000                           | 97%        | \$6,147               | \$29,300,827         | \$29,306,974         | \$206,974        | 0.5%         | 0x                                      | 1.01x                                  |
| Monroe Capital Private Credit Fund III  | 2018         | 09/05/2018              | \$25,000,000         | \$17,652,142                        | \$7,347,858                         | 71%        | \$2,735,617           | \$17,370,090         | \$20,105,707         | \$2,453,565      | 10.6%        | 0.15x                                   | 1.14x                                  |
| PIMCO Corporate Opportunities Fund III  | 2020         | 01/26/2020              | \$50,000,000         | \$3,750,000                         | \$46,250,000                        | 8%         | \$12,092              | \$4,319,672          | \$4,331,764          | \$581,764        | 15.5%        | 0x                                      | 1.16x                                  |
| PIMCO Private Income Fund               | 2019         | 03/25/2019              | \$55,000,000         | \$55,000,000                        | \$0                                 | 100%       | \$0                   | \$54,407,427         | \$54,407,427         | -\$592,573       | -2.2%        | 0x                                      | 0.99x                                  |
| <b>Total VCERA Private Debt Program</b> | --           |                         | <b>\$210,000,000</b> | <b>\$138,928,121</b>                | <b>\$71,071,879</b>                 | <b>66%</b> | <b>\$5,852,352</b>    | <b>\$133,306,004</b> | <b>\$139,158,356</b> | <b>\$230,235</b> | <b>-1.2%</b> | <b>0.04x</b>                            | <b>1x</b>                              |

1. Includes recycled/recallable distributions received to date.

Note: Private debt performance data is reported net of fees.

Performance shown is based on 8/31/2020 cash-adjusted market values.



## Ventura County Employees' Retirement Association

## TOTAL FUND PERFORMANCE DETAIL NET OF FEES

|  | Market Value<br>(\$) | % of<br>Portfolio | Policy %   | 1 Mo<br>(%) | Fiscal<br>YTD<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|--|----------------------|-------------------|------------|-------------|----------------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Total Real Estate</b>                         | <b>437,213,330</b>   | <b>6.8</b>        | <b>8.0</b> | <b>0.0</b>  | <b>0.0</b>           | <b>-1.9</b> | <b>-0.5</b> | <b>2.9</b>   | <b>4.9</b>   | <b>8.5</b>    | <b>7.2</b>       | <b>Mar-94</b>     |
| NCREIF ODCE Net                                  |                      |                   |            | 0.0         | 0.0                  | -1.0        | 1.3         | 4.7          | 6.3          | 9.8           | 7.7              | Mar-94            |
| Over/Under                                       |                      |                   |            | 0.0         | 0.0                  | -0.9        | -1.8        | -1.8         | -1.4         | -1.3          | -0.5             |                   |
| Prudential Real Estate                           | 166,104,605          | 2.6               |            | 0.0         | 0.0                  | 0.3         | 3.0         | 6.1          | 7.5          | 10.6          | 6.1              | Jun-04            |
| NCREIF ODCE Net                                  |                      |                   |            | 0.0         | 0.0                  | -1.0        | 1.3         | 4.7          | 6.3          | 9.8           | 6.6              | Jun-04            |
| Over/Under                                       |                      |                   |            | 0.0         | 0.0                  | 1.3         | 1.7         | 1.4          | 1.2          | 0.8           | -0.5             |                   |
| NCREIF ODCE                                      |                      |                   |            | 0.0         | 0.0                  | -0.6        | 2.2         | 5.7          | 7.3          | 10.8          | 7.6              | Jun-04            |
| UBS Real Estate                                  | 258,806,718          | 4.0               |            | 0.0         | 0.0                  | -2.4        | -1.8        | 1.4          | 3.6          | 7.3           | 6.3              | Mar-03            |
| NCREIF ODCE Net                                  |                      |                   |            | 0.0         | 0.0                  | -1.0        | 1.3         | 4.7          | 6.3          | 9.8           | 6.8              | Mar-03            |
| Over/Under                                       |                      |                   |            | 0.0         | 0.0                  | -1.4        | -3.1        | -3.3         | -2.7         | -2.5          | -0.5             |                   |
| NCREIF ODCE                                      |                      |                   |            | 0.0         | 0.0                  | -0.6        | 2.2         | 5.7          | 7.3          | 10.8          | 7.8              | Mar-03            |
| LaSalle Income + Growth VIII Limited Partnership | 12,302,007           | 0.2               |            | 0.0         | 0.0                  | --          | --          | --           | --           | --            | -18.2            | Mar-20            |
| NCREIF ODCE Net                                  |                      |                   |            | 0.0         | 0.0                  | -1.0        | 1.3         | 4.7          | 6.3          | 9.8           | -1.0             | Mar-20            |
| Over/Under                                       |                      |                   |            | 0.0         | 0.0                  |             |             |              |              |               | -17.2            |                   |
| NCREIF ODCE                                      |                      |                   |            | 0.0         | 0.0                  | -0.6        | 2.2         | 5.7          | 7.3          | 10.8          | -0.6             | Mar-20            |
| <b>Total Real Assets</b>                         | <b>450,237,283</b>   | <b>7.0</b>        | <b>7.0</b> | <b>1.4</b>  | <b>4.3</b>           | <b>-7.1</b> | <b>-5.4</b> | <b>0.5</b>   | <b>1.9</b>   | <b>--</b>     | <b>3.0</b>       | <b>Apr-13</b>     |
| Real Assets Index                                |                      |                   |            | 0.5         | 1.2                  | 2.5         | 3.3         | 5.2          | 5.3          | --            | 5.8              | Apr-13            |
| Over/Under                                       |                      |                   |            | 0.9         | 3.1                  | -9.6        | -8.7        | -4.7         | -3.4         |               | -2.8             |                   |
| Bridgewater All Weather Fund                     | 361,012,407          | 5.6               |            | 1.8         | 6.5                  | 3.5         | 6.1         | 6.1          | 6.5          | --            | 5.6              | Aug-13            |
| CPI + 5% (Unadjusted)                            |                      |                   |            | 0.7         | 1.6                  | 4.5         | 6.4         | 7.0          | 6.8          | --            | 6.6              | Aug-13            |
| Over/Under                                       |                      |                   |            | 1.1         | 4.9                  | -1.0        | -0.3        | -0.9         | -0.3         |               | -1.0             |                   |
| Tortoise Energy Infrastructure                   | 71,407,172           | 1.1               |            | -0.4        | -4.7                 | -36.9       | -37.1       | -16.1        | -11.1        | --            | -6.2             | Apr-13            |
| Tortoise MLP Index                               |                      |                   |            | 0.9         | -1.1                 | -36.1       | -37.3       | -14.9        | -11.4        | --            | -8.3             | Apr-13            |
| Over/Under                                       |                      |                   |            | -1.3        | -3.6                 | -0.8        | 0.2         | -1.2         | 0.3          |               | 2.1              |                   |
| Brookfield Infra Fund IV B LP                    | 17,817,703           | 0.3               |            | 0.0         | 0.0                  | --          | --          | --           | --           | --            | 3.9              | Apr-20            |
| CPI + 2% (Unadjusted)                            |                      |                   |            | 0.5         | 1.2                  | 2.5         | 3.3         | 4.0          | 3.8          | 3.8           | 1.5              | Apr-20            |
| Over/Under                                       |                      |                   |            | -0.5        | -1.2                 |             |             |              |              |               | 2.4              |                   |
| <b>Overlay</b>                                   | <b>235,379,343</b>   | <b>3.7</b>        | <b>0.0</b> |             |                      |             |             |              |              |               |                  |                   |
| Parametric                                       | 104,742,642          | 1.6               |            |             |                      |             |             |              |              |               |                  |                   |
| Abbott Capital Cash                              | 130,636,701          | 2.0               |            |             |                      |             |             |              |              |               |                  |                   |

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.

## Ventura County Employees' Retirement Association

## TOTAL FUND

| Cash Flow Summary                          |                           |               |               |               |            |                          |                        |                 |
|--|---------------------------|---------------|---------------|---------------|------------|--------------------------|------------------------|-----------------|
| Month Ending August 31, 2020               |                           |               |               |               |            |                          |                        |                 |
|  | Beginning<br>Market Value | Contributions | Withdrawals   | Net Cash Flow | Fees       | Net Investment<br>Change | Ending<br>Market Value | Month<br>Return |
| Abbott Capital Cash                        | \$151,753,365             | \$16,160,649  | -\$37,307,161 | -\$21,146,513 | \$0        | \$29,848                 | \$130,636,701          | 0.02%           |
| Abbott Secondary Opportunities             | \$18,798,267              | \$0           | -\$3,186,657  | -\$3,186,657  | \$0        | -\$63,343                | \$15,548,267           | -0.38%          |
| ABRY Partners IX, LP                       | \$3,453,105               | \$319,901     | \$0           | \$319,901     | \$0        | \$545,249                | \$4,318,255            | 15.60%          |
| Adams Street Global Fund Series            | \$175,716,930             | \$0           | -\$1,642,598  | -\$1,642,598  | \$0        | \$0                      | \$174,074,332          | 0.00%           |
| Advent International GPE IX LP             | \$2,469,417               | \$550,000     | \$0           | \$550,000     | \$0        | \$632,162                | \$3,651,580            | 22.52%          |
| Astorg VII L.P.                            | \$847,088                 | \$0           | \$0           | \$0           | \$0        | \$172,589                | \$1,019,677            | 20.37%          |
| Battery Ventures XII                       | \$14,612,896              | \$0           | \$0           | \$0           | \$0        | \$195,597                | \$14,808,493           | 1.34%           |
| BlackRock ACWI ex-U.S. Index               | \$474,539,425             | \$0           | \$0           | \$0           | -\$43,025  | \$21,763,971             | \$496,303,396          | 4.58%           |
| BlackRock MSCI ACWI Equity Index           | \$662,168,333             | \$0           | \$0           | \$0           | -\$25,097  | \$40,741,464             | \$702,909,798          | 6.15%           |
| Blackrock Russell 1000 Index               | \$1,451,608,552           | \$0           | \$0           | \$0           | -\$13,401  | \$106,506,448            | \$1,558,114,999        | 7.34%           |
| Blackrock Russell 2500 Index               | \$65,312,549              | \$0           | \$0           | \$0           | -\$1,138   | \$2,975,167              | \$68,287,717           | 4.55%           |
| BlackRock U.S. Debt Fund                   | \$179,618,006             | \$0           | \$0           | \$0           | -\$9,273   | -\$1,432,735             | \$178,185,272          | -0.80%          |
| Bluebay Direct Lending Fund III            | \$7,451,730               | \$0           | \$0           | \$0           | \$0        | \$353,006                | \$7,804,736            | 4.74%           |
| Bridge Debt Strategies III Limited Partner | \$20,801,512              | \$0           | \$0           | \$0           | \$0        | -\$698,259               | \$20,103,252           | -3.36%          |
| Bridgewater All Weather Fund               | \$354,613,501             | \$0           | \$0           | \$0           | -\$108,544 | \$6,398,906              | \$361,012,407          | 1.80%           |
| Brookfield Infra Fund IV B LP              | \$18,787,799              | \$1,541,225   | -\$2,511,321  | -\$970,096    | \$0        | \$0                      | \$17,817,703           | 0.00%           |
| Buenaventure One, LLC                      | \$46,451,257              | \$0           | \$0           | \$0           | \$0        | \$0                      | \$46,451,257           | 0.00%           |
| Buenaventure Two, LLC                      | \$469,205                 | \$0           | \$0           | \$0           | \$0        | \$0                      | \$469,205              | 0.00%           |
| Clearlake Capital Partners V               | \$9,567,807               | \$0           | \$0           | \$0           | \$0        | \$1,486,773              | \$11,054,580           | 15.54%          |
| Clearlake Capital Partners VI              | \$1,823,416               | \$722,463     | \$0           | \$722,463     | \$0        | \$0                      | \$2,545,879            | 0.00%           |

**Ventura County Employees' Retirement Association****TOTAL FUND**

|  | Month Ending August 31, 2020 |               |             |               |           |                       |                     |              |
|--|------------------------------|---------------|-------------|---------------|-----------|-----------------------|---------------------|--------------|
|  | Beginning Market Value       | Contributions | Withdrawals | Net Cash Flow | Fees      | Net Investment Change | Ending Market Value | Month Return |
| CVI Credit Value Fund                            | \$26,492,389                 | \$2,100,000   | \$0         | \$2,100,000   | \$0       | \$708,438             | \$29,300,827        | 2.49%        |
| Dover Street X, LP                               | \$3,868,260                  | \$0           | \$0         | \$0           | \$0       | \$0                   | \$3,868,260         | 0.00%        |
| Drive Capital Fund II                            | \$20,092,333                 | \$0           | \$0         | \$0           | \$0       | -\$223,104            | \$19,869,229        | -1.11%       |
| Drive Capital Fund III LP                        | \$532,664                    | \$0           | \$0         | \$0           | \$0       | \$0                   | \$532,664           | 0.00%        |
| Drive Capital Overdrive Fund I                   | \$3,900,390                  | \$0           | \$0         | \$0           | \$0       | \$0                   | \$3,900,390         | 0.00%        |
| ECI 11   | \$3,639,705                  | \$0           | \$0         | \$0           | \$0       | \$165,455             | \$3,805,159         | 4.55%        |
| Flexpoint Fund IV                                | \$276,167                    | \$0           | \$0         | \$0           | \$0       | \$74,196              | \$350,363           | 26.87%       |
| Genstar Capital Partners IX                      | \$1,646,248                  | \$465,087     | \$0         | \$465,087     | \$0       | \$238,541             | \$2,349,875         | 11.46%       |
| Genstar IX Opportunities Fund I                  | \$745,218                    | \$229,378     | \$0         | \$229,378     | \$0       | \$68,538              | \$1,043,134         | 7.14%        |
| GGV Capital VII L.P.                             | \$4,327,589                  | \$355,600     | \$0         | \$355,600     | \$0       | \$127,774             | \$4,810,962         | 2.92%        |
| GGV Capital VII Plus, LP                         | \$1,372,763                  | \$0           | \$0         | \$0           | \$0       | \$62,239              | \$1,435,002         | 4.53%        |
| GGV Discovery II, L.P.                           | \$993,243                    | \$21,000      | \$0         | \$21,000      | \$0       | \$37,948              | \$1,052,191         | 3.81%        |
| GTCR Fund XII                                    | \$19,418,236                 | \$0           | \$0         | \$0           | \$0       | \$0                   | \$19,418,236        | 0.00%        |
| Harbourvest                                      | \$101,858,277                | \$0           | \$0         | \$0           | \$0       | \$2,568,055           | \$104,426,332       | 2.52%        |
| Hellman & Friedman CP IX                         | \$3,489,306                  | \$0           | \$0         | \$0           | \$0       | \$689,062             | \$4,178,368         | 19.75%       |
| Hexavest   | \$85,754,438                 | \$0           | \$0         | \$0           | -\$33,624 | \$2,616,488           | \$88,370,926        | 3.01%        |
| Insight Venture Partners X                       | \$27,239,866                 | \$0           | \$0         | \$0           | \$0       | \$3,343,523           | \$30,583,389        | 12.27%       |
| LaSalle Income + Growth VIII Limited Partnership | \$12,302,007                 | \$0           | \$0         | \$0           | \$0       | \$0                   | \$12,302,007        | 0.00%        |
| Loomis Sayles Multi Strategy                     | \$87,164,632                 | \$0           | \$0         | \$0           | -\$27,638 | \$54,648              | \$87,219,280        | 0.03%        |
| Loomis Strategic Alpha                           | \$45,814,986                 | \$0           | \$0         | \$0           | -\$15,418 | \$437,937             | \$46,252,923        | 0.92%        |
| M/C Partners Fund VIII LP. Limited Partnership   | \$2,429,580                  | \$0           | \$0         | \$0           | \$0       | \$276,019             | \$2,705,599         | 11.36%       |
| Monroe Capital Private Credit Fund III           | \$16,921,809                 | \$0           | -\$568,175  | -\$568,175    | \$0       | \$1,016,457           | \$17,370,090        | 6.08%        |
| Oak HC/FT Partners III LP                        | \$3,268,260                  | \$1,432,920   | \$0         | \$1,432,920   | \$0       | -\$56,111             | \$4,645,068         | -1.37%       |



## Ventura County Employees' Retirement Association

**TOTAL FUND**

|                                 | Month Ending August 31, 2020 |                     |                      |                      |                   |                       |                        | Month Return |
|---------------------------------|------------------------------|---------------------|----------------------|----------------------|-------------------|-----------------------|------------------------|--------------|
|                                 | Beginning Market Value       | Contributions       | Withdrawals          | Net Cash Flow        | Fees              | Net Investment Change | Ending Market Value    |              |
| Pantheon Global Secondary Funds | \$39,071,252                 | \$0                 | \$0                  | \$0                  | \$0               | \$0                   | \$39,071,252           | 0.00%        |
| Parametric                      | \$103,441,378                | \$0                 | \$0                  | \$0                  | -\$10,956         | \$1,301,265           | \$104,742,642          | 1.25%        |
| PIMCO Corp Opps Fund III        | \$4,319,672                  | \$0                 | \$0                  | \$0                  | \$0               | \$0                   | \$4,319,672            | 0.00%        |
| Pimco Private Income Fund       | \$54,407,427                 | \$0                 | \$0                  | \$0                  | \$0               | \$0                   | \$54,407,427           | 0.00%        |
| Prudential Real Estate          | \$166,104,605                | \$0                 | \$0                  | \$0                  | \$0               | \$0                   | \$166,104,605          | 0.00%        |
| Reams                           | \$331,713,489                | \$0                 | \$0                  | \$0                  | -\$47,991         | \$2,212,286           | \$333,925,775          | 0.65%        |
| Reams 10-Year Treasuries        | \$94,423,677                 | \$0                 | \$0                  | \$0                  | \$0               | -\$564,909            | \$93,858,768           | -0.60%       |
| Riverside Micro Cap Fund V, LP  | \$2,051,891                  | \$0                 | \$0                  | \$0                  | \$0               | \$82,031              | \$2,133,922            | 4.00%        |
| Sprucegrove                     | \$195,278,810                | \$0                 | \$0                  | \$0                  | -\$62,652         | \$11,448,944          | \$206,727,754          | 5.83%        |
| TA XIII A LP                    | \$1,257,899                  | \$1,200,000         | \$0                  | \$1,200,000          | \$0               | \$220,018             | \$2,677,917            | 15.16%       |
| The Resolute Fund IV L.P        | \$13,082,430                 | \$0                 | -\$48,523            | -\$48,523            | \$0               | \$1,409,277           | \$14,443,184           | 10.80%       |
| Tortoise Energy Infrastructure  | \$71,628,605                 | \$0                 | \$0                  | \$0                  | -\$37,191         | -\$221,433            | \$71,407,172           | -0.36%       |
| UBS Real Estate                 | \$258,806,718                | \$0                 | \$0                  | \$0                  | \$0               | \$0                   | \$258,806,718          | 0.00%        |
| Walter Scott                    | \$155,220,897                | \$0                 | \$0                  | \$0                  | -\$102,790        | \$6,609,000           | \$161,829,897          | 4.19%        |
| Western                         | \$304,241,216                | \$0                 | \$0                  | \$0                  | -\$50,351         | -\$1,437,244          | \$302,803,971          | -0.49%       |
| Western U.S. Index Plus         | \$252,250,116                | \$0                 | \$0                  | \$0                  | -\$46,464         | \$19,458,843          | \$271,708,959          | 7.70%        |
| <b>Total</b>                    | <b>\$6,181,712,607</b>       | <b>\$25,098,222</b> | <b>-\$45,264,435</b> | <b>-\$20,166,213</b> | <b>-\$635,551</b> | <b>\$232,331,024</b>  | <b>\$6,393,877,417</b> | <b>3.75%</b> |



### **Information Disclaimer**

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other 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.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

### **Reporting Methodology**

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.





September 28, 2020

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

**SUBJECT: SACRS VOTING DELEGATE FOR 2020 VIRTUAL FALL CONFERENCE**

Dear Board Members:

Staff recommends the appointment of a voting delegate and alternate voting delegate for the SACRS (State Association of County Retirement Systems) 2020 Virtual Fall Conference, scheduled for November 10 – 13, 2020.

As you are aware, each member system is expected to participate and vote at the SACRS Business Meeting on the last day of the conference. Staff will submit the voting proxy form to SACRS to reflect Board's direction.

Sincerely,

Linda Webb  
Retirement Administrator





# HELP RAISE THE BAR

## Join the SACRS Education Committee!

Education—and elevating pension stewardship across the state—is at the heart of our mission. The SACRS Education Committee is recruiting additional members to be a part of SACRS’ commitment to providing the best training available for our 20 participating systems and affiliate members. Our mission is to observe, evaluate, provide feedback, and make recommendations on current virtual and in-person SACRS informational and educational events and to make sure we are delivering programs that our membership will find useful and beneficial. We need your energy and creative ideas!

### AS PART OF THE EDUCATION COMMITTEE, YOU WILL:

- Provide input and guidance on SACRS conferences and events, sharing our combined insights with the Program Committee on pre-conference planning, brainstorming session topics and content, and recruiting speakers and moderators
- Assist with determining and creating future events to meet training needs of the SACRS community via conference feedback and networking
- Participate at conferences, including coordination, distribution of materials, and collection and analysis of online feedback
- Participate in subcommittees and workgroups to address education and program issues requiring specialized knowledge and focused efforts

### ADDITIONAL INFORMATION:

- The Education Committee consists of 10 appointees; we have six vacancies
- Appointments are for three years, eligible for renewal
- Meetings are held at each SACRS Conference and during the year as needed to meet the workload, so attendance is vital
- Committee members will be expected to volunteer to attend specific events, conferences, and online seminars to observe and evaluate the effectiveness of these events

**Ready to join us?** Submit your name and interest to Committee Chair JJ Popowich by responding to [sacrs@sacrs.org](mailto:sacrs@sacrs.org) before October 5, 2020. Committee vacancies and appointment recommendations will be submitted by the Chair for Board approval and appointees will be notified after the October SACRS Board of Directors Meeting.

**ORGANIZE . ENGAGE . INFORM . ELEVATE**