VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JULY 26, 2021

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.

The public may listen to the Public Session and offer comments by calling: +1 213-338-8477, using Meeting ID: 811 7760 5286. 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.

TIME: 9:00 a.m.

ITEM:

V. **APPLICATIONS FOR DISABILITY RETIREMENT (continued)**

VI. **INVESTMENT MANAGER PRESENTATIONS**

VII. **INVESTMENT INFORMATION**

VCERA – Dan Gallagher, Chief Investment Officer.
NEPC – Allan Martin

A. $35 Million Commitment to Adams Street Co-Investment Fund V.
RECOMMENDED ACTION: Approve.

B. $25 Million Commitment to Bain Capital Special Situations Asia Fund II.
RECOMMENDED ACTION: Approve.

C. $25 Million Commitment to Bridge Debt Strategies Fund IV.
RECOMMENDED ACTION: Approve.

VII. INVESTMENT INFORMATION (continued)

VIII. OLD BUSINESS

IX. NEW BUSINESS

IX. NEW BUSINESS (continued)

E. Quarterly Chief Investment Officer's Report for April – June, 2021. 651 – 652
RECOMMENDED ACTION: Receive and file.

X. INFORMATIONAL

XI. PUBLIC COMMENT

XII. STAFF COMMENT

XIII. BOARD MEMBER COMMENT

XIV. ADJOURNMENT

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY MEETING

JULY 12, 2021

AGENDA

TRUSTEES PRESENT:
Mike Sedell, Chair, Public Member
Arthur E. Goulet, Vice-Chair, Retiree Member
Steven Hintz, Treasurer-Tax Collector
Jordan Roberts, General Employee Member
Cecilia Hernandez-Garcia, General Employee Member
Aaron Grass, Safety Employee Member
Tommie E. Joe, Public Member
Sim Tang-Paradis, Public Member
Robert Ashby, Alternate Safety Employee Member
Will Hoag, Alternate Retiree Member

TRUSTEES ABSENT:
Kelly Long, Public Member

STAFF PRESENT:
Linda Webb, Retirement Administrator
Lori Nemiroff, General Counsel
Henry Solis, Chief Financial Officer
Leah Oliver, Chief Technology Officer
Josiah Vencel, Retirement Benefits Manager
Brian Owen, Sr. Information Technology Specialist
Jess Angeles, Communications Officer
Chris Ayala, Program Assistant

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.

ITEM:

I. CALL TO ORDER

Chair Sedell called the Disability meeting of July 12, 2021, to order at 9:00 a.m.

II. APPROVAL OF AGENDA

MOTION: Approve.

Moved by Roberts seconded by Joe

Vote: Motion carried
Yes: Grass, Goulet, Hintz, Joe, Roberts, Tang-Paradis, Sedell
No: -
Absent: Hernandez-Garcia, Long
Abstain: -

III. APPROVAL OF MINUTES

A. Disability Meeting of June 7, 2021.

Ms. Webb noted that the June 7 minutes had been on the previous agenda, but approval had been inadvertently skipped.

MOTION: Approve.

Moved by Hintz seconded by Goulet

Vote: Motion carried
Yes: Grass, Goulet, Hernandez-Garcia, Hintz, Joe, Roberts, Tang-Paradis, Sedell
No: -
Absent: Long
Abstain: -

B. Business Meeting of June 21, 2021.

Trustee Goulet provided a correction to the minutes, noting it was actually Trustee Hoag who suggested the Board adjourn in memory of Mr. Harris.

Trustee Hintz left the meeting at 9:03 a.m., before the vote on the item.

MOTION: Approved Revised Minutes for Business Meeting of June 21, 2021.

Moved by Goulet seconded by Grass

Vote: Motion carried
Yes: Grass, Goulet, Hernandez-Garcia, Joe, Roberts, Tang-Paradis, Sedell
No: -
Absent: Hintz, Long
Abstain: -

IV. RECEIVE AND FILE PENDING DISABILITY APPLICATION STATUS REPORT

MOTION: Receive and File.

Moved by Goulet seconded by Roberts

Vote: Motion carried
Yes: Grass, Goulet, Hernandez-Garcia, Hintz, Joe, Roberts, Tang-Paradis, Sedell
No: -
Absent: Hintz, Long
Abstain: -

V. APPLICATIONS FOR DISABILITY RETIREMENT

A. Application for Service-connected Disability Retirement—Pugh, Chandra; Case No. 19-035.

1. Employer's Statement of Position, submitted by County of Ventura-Risk Management, in support of the Application for Service-connected Disability Retirement, dated June 1, 2021.

2. Supporting Documentation for Employer's Statement of Position.

3. Application for Service-connected Disability Retirement, filed by Thomas Wicke, Attorney for Applicant, dated December 16, 2019.

4. Hearing Notice, dated June 23, 2021.

Catherine Laveau was present on behalf of County of Ventura-Risk Management. Josiah Vencel was present on behalf of VCERA. Thomas Wicke, Attorney at Law, was present on behalf of applicant, Chandra Pugh, who was not present.

Mr. Wicke made a brief summary statement.

Ms. Catherine Laveau also made a brief summary statement.

Trustee Hintz returned to the meeting at 9:08 a.m., before the vote on the item.

MOTION: Approve the Application for Service-connected Disability Retirement.

Moved by Goulet seconded by Grass

Vote: Motion carried
Yes: Grass, Goulet, Hernandez-Garcia, Hintz, Joe, Roberts, Tang-Paradis, Sedell
No: -
Absent: Long
Abstain: -

B. Application for Nonservice-connected Disability Retirement—Clark, Jessica; Case No. 20-024.

1. Staff Recommendation to Grant the Application for Nonservice-connected Disability Retirement, dated July 6, 2021.

2. Supporting Documentation for Staff Recommendation.

3. Application for Nonservice-connected Disability Retirement, filed by Applicant, dated December 17, 2020.

4. Hearing Notice, dated July 7, 2021.

Ms. Webb noted that this was the first disability retirement case under VCERA's new model.

Josiah Vencel was present on behalf of VCERA. The applicant, Jessica Clark, was also present.

Mr. Vencel made a brief summary statement.

Ms. Clark declined to make a statement.

MOTION: Approve the Application for Nonservice-connected Disability Retirement.

Moved by Roberts seconded by Tang-Paradis

Vote: Motion carried
Yes: Grass, Goulet, Hernandez-Garcia, Hintz, Joe, Roberts, Tang-Paradis, Sedell
No: -
Absent: Long
Abstain: -

VI. OLD BUSINESS

A. None.

VII. NEW BUSINESS

A. Recommendation to Approve Application for Reinstatement to Active Membership Pursuant to GC 31680 & 31680.5 – Roth, Michele A.
RECOMMENDED ACTION: Approve.

1. Staff Letter.

2. Request from Ms. Roth.

3. Offer of Employment.

4. Medical Clearance.

Ms. Webb made a brief introductory statement regarding the request for reinstatement to active VCERA membership from Ms. Michele A. Roth.

Trustee Goulet asked if he was correct in assuming that the next portion of Ms. Roth's service would be as a PEPRA member.

Ms. Nemiroff replied no, because Ms. Roth was formerly a legacy member she would be reinstated into the legacy tier that was in effect on December 31, 2012.

MOTION: Approve Application for Reinstatement to Active Membership for Michele A. Roth.

Moved by Grass seconded by Hintz

Vote: Motion carried
Yes: Grass, Goulet, Hernandez-Garcia, Hintz, Joe, Roberts, Tang-Paradis, Sedell
No: -
Absent: Long
Abstain: -

B. Recommendation to Approve Payment for Waiver of Recourse, Fiduciary Liability Insurance, FY 2021/22.
RECOMMENDED ACTION: Approve.

1. Staff Letter.

2. Binder of Insurance.

Ms. Webb gave a short explanation of what the Waiver of Recourse was, and the nominal cost to the trustees for the insurance, as it could not paid from VCERA assets.

Trustee Goulet said he had a concern regarding the insurance, noting he had not seen the policy. He asked whether or not a trustee would be covered by the policy if one of them intentionally violated the law.

Ms. Nemiroff said she preferred to thoroughly research the question before answering, so she would have to get back to him with the answer.

Trustee Goulet said that he was fine Ms. Nemiroff's suggestion because he wanted a written opinion on that issue.

Chair Sedell agreed with this suggestion.

Ms. Nemiroff then said she may need to consult with Mr. Vorhis at Nossaman, LLP, as he was VCERA's insurance expert and had assisted VCERA with other insurance issues in the past.

MOTION: Approve.

Moved by Roberts seconded by Hintz

Vote: Motion carried
Yes: Grass, Goulet, Hernandez-Garcia, Hintz, Joe, Roberts, Tang-Paradis, Sedell
No: -
Absent: Long
Abstain: -

VIII. INFORMATIONAL

A. SACRS Legislative Update – July 2021.

Chair Sedell asked Trustee Goulet if he had comments on the Legislative Update from SACRS, given he was on SACRS Legislation Committee.

Trustee Goulet said he believed that the Board had received the latest update on AB 826 and the hearing for the Committee on Labor, Public Employment and Retirement was today.

IX. PUBLIC COMMENT

None.

X. STAFF COMMENT

Ms. Oliver announced that she had won the election for the West Coast District Director position on the Public Retirement Information Systems Management (PRISM) Board. She said it was also an excellent opportunity for VCERA because it gave the organization the opportunity to network and interact with I.T. professionals from other systems as well as build relationships throughout the industry. She thanked both the Board and Ms. Webb for their support in her running for the position.

Ms. Webb said that staff had returned to the office on a "staggered" schedule and the office was also open a few days a week for member appointments, while following all of the precautions and guidelines associated with COVID-19. Regarding the Alameda Decision, she had distributed the initial committee report on the bill sponsored by SEIU and supported by the County of Ventura that was specifically related to the "Flex Credit" issue. Lastly, staff was also working on the recruitment for the vacant Chief Operations Officer position and planned to provide an update on the recruitment at the next Board meeting.

XI. BOARD MEMBER COMMENT

Trustee Goulet noted that the Board had not received a recommendation on the advance payment discount that VCERA provides to the County for a lumpsum payment for member contributions at the beginning of each fiscal year. Therefore, he was requesting a report with a recommendation on the discount rate that should be given to the County for the subsequent fiscal year.

Chair Sedell said that staff could put an item for Trustee Goulet's request on a future agenda for the Board to consider.

Trustee Goulet then said that although staff did not need to place an item for it on agenda right away, it should be brought to the Board early enough, as it had the potential to impact the County's budget.

Ms. Webb said staff would bring the report to the Board before the end of the calendar year.

<u>MOTION</u>: Adjourn the Disability Meeting of July 12, 2021.

Moved by Hintz seconded by Goulet

Vote: Motion carried
Yes: Grass, Goulet, Hernandez-Garcia, Joe, Roberts, Tang-Paradis, Sedell
No: -
Absent: Hintz, Long
Abstain: -

XII. ADJOURNMENT

The Chair adjourned the meeting at 9:36 a.m.

Respectfully submitted,

Linda Webb
LINDA WEBB, Retirement Administrator

Approved,

____
MIKE SEDELL, Chair

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

June 2021

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*	DEPARTMENT	EFFECTIVE DATE
REGULAR RETIREMENTS:						
ELSA PEREA	BANUELOS	G	07/19/1992	28.26	HUMAN SERVICES AGENCY	06/11/2021
SCOTT RANDALL	BEUTLER	G	11/10/2013	0.71 *	HUMAN SERVICES AGENCY (DEFERRED)	05/16/2021
JOSE	DE LA CRUZ	G	08/16/1993	27.79	HUMAN SERVICES AGENCY	06/04/2021
DAVID ROSARIO JR.	DELA CRUZ	G	08/08/2010	10.54	SHERIFF'S OFFICE	05/14/2021
LILLIAN	DIBIANCA	G	12/11/2010	10.52	HEALTH CARE AGENCY	06/12/2021
HAZEL S	DUNLAP	G	07/31/2005	15.36	VENTURA COUNTY LIBRARY	05/01/2021
ALFRED ANDREW	ESTRELLA	G	11/05/1995	4.41	PUBLIC WORKS AGENCY (DEFERRED)	03/18/2021
DOREEN M	FEKETE	G	12/01/1985	41.10	HEALTH CARE AGENCY	05/01/2021
MARIA	HERNANDEZ	G	09/21/1997	2.94 *	ASSESSOR (DEFERRED)	11/21/2020
KATHERINE LESLIE	HUGHES	G	04/21/1985	34.85	HUMAN SERVICES AGENCY	05/14/2021
LISA ANN	JOHNSON	G	03/31/1991	30.28	SUPERIOR COURT	05/20/2021
SUSAN M	JOHNSON	G	09/11/2005	15.66	SUPERIOR COURT	05/15/2021
RICHARD	LA PERRIERE	G	10/16/2000	20.58	HEALTH CARE AGENCY	05/14/2021
GEORGE ARTHUR	LOPEZ	G	03/18/2001	20.16	COUNTY EXECUTIVE OFFICE	06/01/2021
LINDA	MARTIN	G	09/18/2011	5.64	HEALTH CARE AGENCY (DEFERRED)	06/14/2021
TERRENCE RAY	MCLUCAS	G	04/23/2006	15.05	SHERIFF'S OFFICE	05/14/2021
JANICE ELIZABETH	OSTERHAVEN	G	01/06/2003	16.50	BOARD OF SUPERVISORS	06/11/2021
PAISLEY AN	PIJUAN	G	01/29/2006	14.39	SUPERIOR COURT	05/15/2021
MICHAEL D	PLANET	G	05/21/2001	20.02	SUPERIOR COURT	06/01/2021
BRIGIDA LIBROJO	QUIRAY	G	02/13/1994	26.78	CHILD SUPPORT SERVICES	06/01/2021
ESMERALDA O	REYNOSO	G	06/15/1997	23.07	HUMAN SERVICES AGENCY	04/26/2021
COLLEEN RUTH	RIEDELL	G	04/28/2013	7.22	HEALTH CARE AGENCY (DEFERRED)	06/03/2021
ROY A	SANCHEZ	G	11/02/1986	2.89 *	HUMAN SERVICES AGENCY (DEFERRED)	02/17/2021
REBECCA ARROCENA	SCHNEIDER	G	12/11/2011	5.46	HEALTH CARE AGENCY (DEFERRED)	04/30/2021
SUZANNE JANE	STROUD	G	09/14/2014	6.67	SHERIFF'S OFFICE	05/22/2021
TAHMINA QAZI	UDDIN	G	11/03/2003	17.52	HUMAN SERVICES AGENCY	05/29/2021
DOROTHEA A	WEISS	G	11/15/1987	9.01	DISTRICT ATTORNEY (DRO NON-MEMBER)	05/29/2021
JASON CHRISTOPHER	WEITZEL	S	01/07/2001	1.19 *	SHERIFF'S OFFICE (DEFERRED)	03/27/2021
DEFERRED RETIREMENTS:						
MARIELLA L	AGUILAR	G	06/28/2015	5.28	HEALTH CARE AGENCY	04/28/2021
ANDREA	ALFARO	G	02/21/2021	0.17	HUMAN SERVICES AGENCY	04/24/2021
KATHY E	AX	G	06/04/2001	19.72	HUMAN SERVICES AGENCY	04/03/2021
PITCHIE C	CALZADO	G	06/15/2014	5.90	HEALTH CARE AGENCY	04/01/2021
TANNER L	CARPENTER	G	09/20/2020	0.28	HEALTH CARE AGENCY	04/15/2021
MATTHEW D	CASAS	G	03/22/2021	0.07	PUBLIC WORKS AGENCY	04/14/2021
KATIE M	COGBURN	G	02/24/2019	2.03	SUPERIOR COURT	04/03/2021
LANCE	CRISMOND	G	04/01/2015	5.61	HEALTH CARE AGENCY	04/20/2021
GENESA	DAWSON	G	06/25/1989	26.59	HUMAN SERVICES AGENCY	04/28/2021
TRINITY G	DE LEON	G	08/11/2019	1.61	HUMAN SERVICES AGENCY	04/03/2021
MACKENZIE R	FAGAN	G	04/04/2021	0.05	SHERIFF'S OFFICE	04/21/2021
CONNIE J	FINCHER	G	11/13/2011	8.44	HEALTH CARE AGENCY	04/01/2021

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

June 2021

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*		DEPARTMENT	EFFECTIVE DATE
ANNETTE	JONES	G	11/12/2013	7.44		SUPERIOR COURT	04/24/2021
MICHAEL S	KING	G	07/13/2008	12.77		ASSESSOR	04/24/2021
HEATHER M	LEN	G	01/05/2014	4.44		HUMAN SERVICES AGENCY	04/27/2021
JENNIFER	MARQUEZ	G	07/26/2020	0.70		HEALTH CARE AGENCY	04/24/2021
ISMAEL S	MELENDEZ	G	08/31/2015	5.70	**	INFORMATION TECHNOLOGY SERVICES	05/18/2021
LINDA	NORMAN	G	03/06/2011	9.09		HEALTH CARE AGENCY	04/18/2021
CHARLES Y	OH	G	09/23/2018	2.50		SUPERIOR COURT	04/03/2021
THOMAS B	ORTIZ	S	10/18/2020	0.52		DEPARTMENT OF AIRPORTS	04/28/2021
CHERYL L	PEEL	G	01/27/2019	2.00		HUMAN SERVICES AGENCY	05/11/2021
LYNDA G	REDWINE-ONYSHKO	G	07/11/2010	7.26		HEALTH CARE AGENCY	04/24/2021
DOLORES E	ROMO-CARABAJAL	G	08/26/2018	2.50		SUPERIOR COURT	04/03/2021
NICHOLE M	SANDEFUR	G	02/17/2015	5.04		HEALTH CARE AGENCY	04/28/2021
ARTHUR A	SANDFORD	G	07/20/2014	6.73		PUBLIC WORKS AGENCY	04/16/2021
THEODORE L	STERN	S	05/16/2010	11.04		SHERIFF'S OFFICE	06/02/2021
JULIE A	TAYLOR	G	01/09/2011	10.25		PUBLIC DEFENDER	04/17/2021
CHERYL M	TEMPLE	G	02/22/1998	16.57		DISTRICT ATTORNEY	04/10/2021
VICTORIA M	TERRILL	G	06/02/2003	17.50	*	SUPERIOR COURT	04/24/2021
LEANNA D	THOMPSON	G	08/09/1999	19.54		HEALTH CARE AGENCY	04/04/2021
GABRIELA	VALENCIA	G	07/01/2018	2.73		SUPERIOR COURT	04/03/2021
DARIANNE E	WISSINGER	G	09/08/2019	1.31		SHERIFF'S OFFICE	04/02/2021
ADRIANA J	ZAMORA CASTILLO	G	02/23/2020	1.08		SUPERIOR COURT	04/03/2021

SURVIVORS' CONTINUANCES:

HARU N	HEATH
TABITHA	KENNEDY
NANCY L	MCKINLEY
HOLLY N	NASH
ESTEL BETH	STEELE
GUADALUPE M	WELLS
DIANA L	WRIGHT

*** = Excludes reciprocal service or service from any previous retirements**
**** = Member establishing reciprocity**

Date: Thursday, July 8, 2021	**Ventura County Retirement Assn**	Page:	1 of 5
Time: 03:25: PM		Report:	03630.rpt
User: 123750	**Check Register - Standard**	Company:	VCERA
	Period: 12-21 As of: 7/8/2021		

Check Nbr	Check Type	Check Date	Vendor ID / Vendor Name	Period To Post	Period Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
Company:	**VCERA**										
Acct / Sub:	10300		000000								
029011	CK	6/2/2021	ANGELESJES JESS ANGELES	12-21		001824	VO	REIMB	6/2/2021	0.00	50.00
029012	CK	6/2/2021	CALAPRS CA ASSOCIATION OF PUBLIC	12-21		001816	VO	ADMIN EXP	6/2/2021	0.00	50.00
029013	CK	6/2/2021	FEDEX FEDEX	12-21		001817	VO	DISABILITY EXP	6/2/2021	0.00	104.94
029014	CK	6/2/2021	ICEMILLER ICE MILLER LLP	12-21		001818	VO	LEGAL FEES	6/2/2021	0.00	3,930.00
029015	CK	6/2/2021	STATESTREE STATE STREET BANK AND TR	12-21		001820	VO	CUSTODIAL FEES	6/2/2021	0.00	28,359.51
029016	CK	6/2/2021	STROUDDESI STROUD DESIGN, INC	12-21		001821	VO	ADMIN EXP	6/2/2021	0.00	1,219.46
029017	CK	6/2/2021	TEAMLEGAL TEAM LEGAL, INC.	12-21		001822	VO	DISABILITY EXP	6/2/2021	0.00	70.00
029018	CK	6/2/2021	TIMEWARNER TIME WARNER CABLE	12-21		001819	VO	IT	6/2/2021	0.00	294.99
029019	CK	6/2/2021	VITECHSYST VITECH SYSTEMS GROUP, IN	12-21		001823	VO	IT	6/2/2021	0.00	95,000.00
029020	CK	6/9/2021	CULLIGAN CULLIGAN OF VENTURA COU	12-21		001826	VO	ADMIN EXP	6/9/2021	0.00	24.50
029021	CK	6/9/2021	DIGITALDEP DIGITAL DEPLOYMENT	12-21		001827	VO	IT	6/9/2021	0.00	650.00
029022	CK	6/9/2021	EXECUTIVED EXECUTIVE DATA SYSTEMS, I	12-21		001828	VO	IT	6/9/2021	0.00	585.00
029023	CK	6/9/2021	HARRISCATH CATHERINE HARRIS, ESQ.	12-21		001825	VO	DISABILITY EXP	6/9/2021	0.00	6,555.00
029024	CK	6/9/2021	ICEMILLER ICE MILLER LLP	12-21		001829	VO	LEGAL FEES	6/9/2021	0.00	6,875.00
029025	CK	6/9/2021	NOSSAMAN	12-21		001830	VO	LEGAL FEES	6/9/2021	0.00	28,299.60

Date: Thursday, July 8, 2021	**Ventura County Retirement Assn**	Page:	1 of 5
Time: 03:25: PM		Report:	03630.rpt
User: 123750	**Check Register - Standard**	Company:	VCERA
	Period: 12-21 As of: 7/8/2021		

Check Nbr	Check Type	Check Date	Vendor ID / Vendor Name	Period To Post	Period Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
Company:	**VCERA**										
			NOSSAMAN LLP								
029026	CK	6/9/2021	SOFTWAREON SOFTWARE ONE, INC.	12-21		001831	VO	IT	6/9/2021	0.00	35.13
029027	CK	6/9/2021	SPRUCEGROV SPRUCEGROVE INVESTMENT	12-21		001832	VO	INVESTMENT FEES	6/9/2021	0.00	76,237.45
029028	CK	6/9/2021	STAPLESADV STAPLES	12-21		001833	VO	ADMIN EXP	6/9/2021	0.00	1,564.53
029029	CK	6/9/2021	TEAMLEGAL TEAM LEGAL, INC.	12-21		001834	VO	DISABILITY EXP	6/9/2021	0.00	114.80
029030	CK	6/16/2021	ACCESSINFO ACCESS INFORMATION PROT	12-21		001835	VO	ADMIN EXP	6/16/2021	0.00	427.59
029031	CK	6/16/2021	BANKOFAMER BUSINESS CARD	12-21		001836	VO	IT/ADMIN	6/16/2021	0.00	1,538.11
029032	CK	6/16/2021	BRENTWOODI BRENTWOOD IT	12-21		001837	VO	IT	6/16/2021	0.00	6,700.00
029033	CK	6/16/2021	LINEASOLUT LINEA SOLUTIONS	12-21		001838	VO	ADMIN EXP	6/16/2021	0.00	13,421.10
029034	CK	6/16/2021	NATIONALAS NAPPA	12-21		001839	VO	ADMIN EXP	6/16/2021	0.00	499.00
029035	CK	6/16/2021	SEGALCONSU SEGAL CONSULTING	12-21		001840	VO	ACTUARY FEES	6/16/2021	0.00	19,000.00
029036	CK	6/16/2021	SOFTWAREON SOFTWARE ONE, INC.	12-21		001841	VO	IT	6/16/2021	0.00	31.78
029037	CK	6/16/2021	TEAMLEGAL TEAM LEGAL, INC.	12-21		001842	VO	DISABILITY EXP	6/16/2021	0.00	83.60
029038	CK	6/16/2021	THOMSONREU THOMSON REUTERS- WEST	12-21		001843	VO	ADMIN EXP	6/16/2021	0.00	533.66
029039	CK	6/25/2021	ATTMOBILIT AT&T MOBILITY	12-21		001844	VO	IT	6/23/2021	0.00	365.08

Date: Thursday, July 8, 2021
Time: 03:25: PM
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Ventura County Retirement Assn

Check Register - Standard
Period: 12-21 As of: 7/8/2021

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Report: 03630.rpt
Company: VCERA

Check Nbr	Check Type	Check Date	Vendor ID / Vendor Name	Period To Post	Period Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
Company:	**VCERA**										
029040	CK	6/25/2021	BLACKROCKI BLACKROCK INSTITUTIONAL '	12-21		001845	VO	INVESTMENT FEES	6/23/2021	0.00	288,155.84
029041	CK	6/25/2021	KENNETHSCH KENNETH P SCHEFFELS, MD	12-21		001847	VO	DISABILITY EXP	6/23/2021	0.00	2,200.00
029042	CK	6/25/2021	NEPC NEPC, LLC	12-21		001848	VO	INVESTMENT FEES	6/23/2021	0.00	77,500.00
029043	CK	6/25/2021	NOSSAMAN NOSSAMAN LLP	12-21		001849	VO	LEGAL FEES	6/23/2021	0.00	19,455.50
029044	CK	6/25/2021	PRUDENTIAL PRUDENTIAL INSURANCE	12-21		001850	VO	INVESTMENT FEES	6/23/2021	0.00	162,909.70
029045	CK	6/25/2021	SHREDITUSA SHRED-IT	12-21		001851	VO	ADMIN EXP	6/23/2021	0.00	140.64
029046	CK	6/25/2021	STATESTREE STATE STREET BANK AND TR	12-21		001852	VO	CUSTODIAL FEES	6/23/2021	0.00	27,233.33
029047	CK	6/25/2021	TAYLORDAVI DAVID TAYLOR, M.D	12-21		001846	VO	DISABILITY EXP	6/23/2021	0.00	4,432.50
029048	CK	6/25/2021	TEAMLEGAL TEAM LEGAL, INC.	12-21		001853	VO	DISABILITY EXP	6/23/2021	0.00	563.75
029049	CK	6/25/2021	MFDAILYCOR M.F. DAILY CORPORATION	12-21		001854	VO	ADMIN EXP	6/25/2021	0.00	22,080.83
029050	CK	6/30/2021	ADP ADP, INC	12-21		001855	VO	ADMIN EXP	6/30/2021	0.00	2,753.19
029051	CK	6/30/2021	ASSOCIATED ASSOCIATED HAND SURGEOI	12-21		001856	VO	DISABILITY EXP	6/30/2021	0.00	100.00
029052	CK	6/30/2021	FEDEX FEDEX	12-21		001857	VO	DISABILITY EXP	6/30/2021	0.00	6.47
029053	CK	6/30/2021	MEGAPATH FUSION, LLC	12-21		001858	VO	IT	6/30/2021	0.00	615.40
029054	CK	6/30/2021	NOSSAMAN NOSSAMAN LLP	12-21		001860	VO	LEGAL FEES	6/30/2021	0.00	23,007.15

Date:	Thursday, July 8, 2021	Page:	1 of 5
Time:	03:25: PM	Report:	03630.rpt
User:	123750	Company:	VCERA

Ventura County Retirement Assn

Check Register - Standard

Period: 12-21 As of: 7/8/2021

Company: VCERA

Check Nbr	Check Type	Check Date	Vendor ID / Vendor Name	Period To Post	Period Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
029055	CK	6/30/2021	SOFTWAREON SOFTWARE ONE, INC.	12-21		001861	VO	IT	6/30/2021	0.00	45.87
029056	CK	6/30/2021	SOLISHENRY HENRY SOLIS	12-21		001859	VO	ADMIN EXP	6/30/2021	0.00	175.00
029057	CK	6/30/2021	SPRUCEGROV SPRUCEGROVE INVESTMENT	12-21		001863	VO	INVESTMENT FEES	6/30/2021	0.00	78,575.71
029058	CK	6/30/2021	TEAMLEGAL TEAM LEGAL, INC.	12-21		001864	VO	DISABILITY EXP	6/30/2021	0.00	493.90
029059	CK	6/30/2021	TIMEWARNER TIME WARNER CABLE	12-21		001862	VO	IT	6/30/2021	0.00	294.99

Check Count: 49

Acct Sub Total: 1,003,359.60

Check Type	Count	Amount Paid
Regular	49	1,003,359.60
Hand	0	0.00
Electronic Payment		0.00
Void	0	0.00
Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
Total:	**49**	**1,003,359.60**

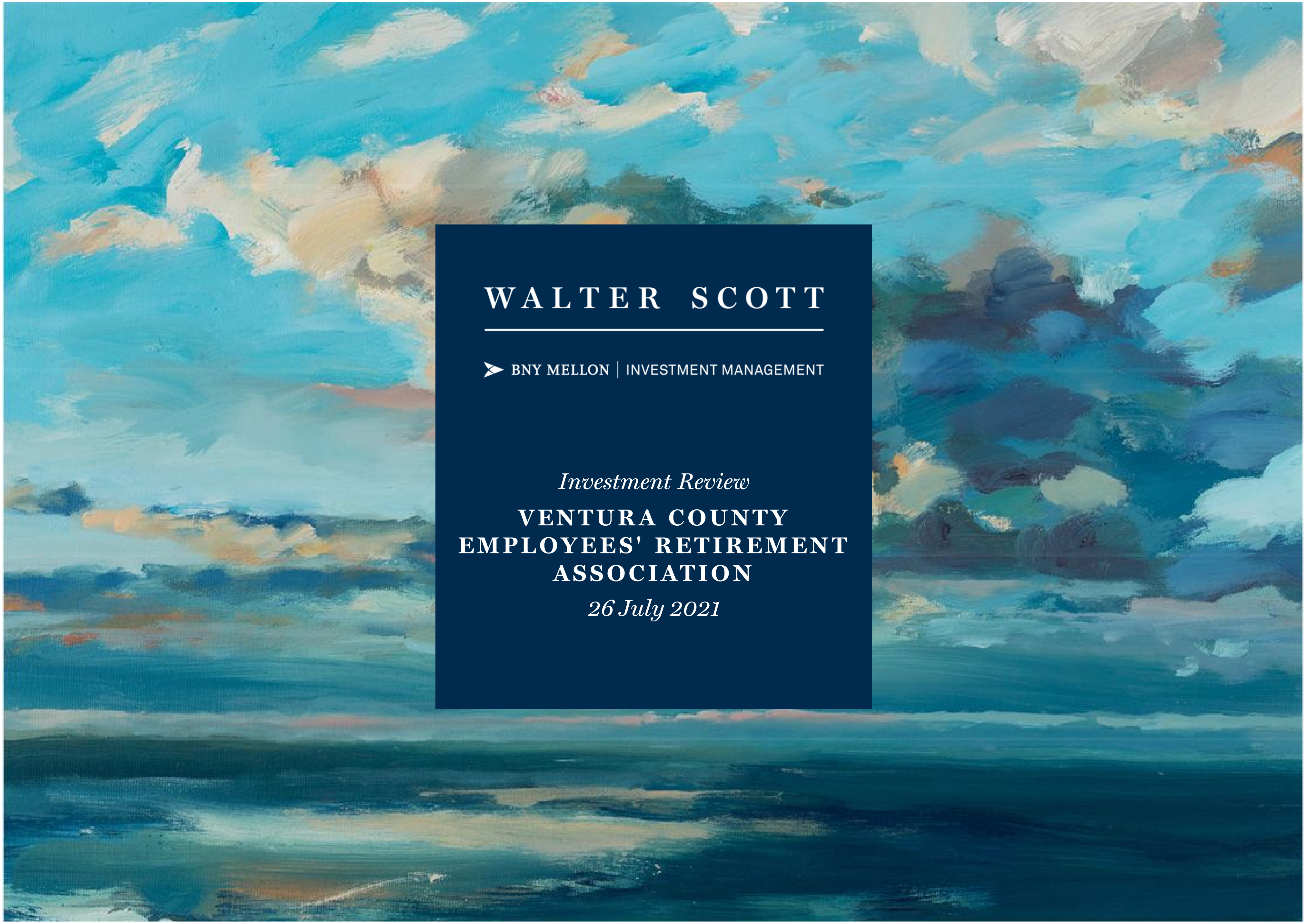
Company Disc Total 0.00 **Company Total 1,003,359.60**

Legend:

CK - Check

VC – Voided Check

ZC – Zero check. Voided check that was not reissued



WALTER SCOTT

BNY MELLON | INVESTMENT MANAGEMENT

Investment Review

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

26 July 2021

WALTER SCOTT

BNY MELLON | INVESTMENT MANAGEMENT

Investment Review

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

26 July 2021

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BIOGRAPHY

MARGARET FOLEY

Margaret is a Client Investment Manager. She joined Walter Scott* in 2011 having worked in the investment industry for more than 25 years. Prior to this, she was the director of BNY Mellon Asset Management's Endowments and Foundations Resource Center and also spent 11 years at Wellington Management Company, LLP. She holds an MBA in Finance from the University of Chicago Booth School of Business and a BA in Economics from Georgetown University where she played varsity tennis. Margaret is a CFA charterholder.

*Whilst Margaret is an employee of BNY Mellon, she is 100% focused on supporting Walter Scott clients.

As at 30 June 2021.

COMPANY OVERVIEW

BESPOKE EQUITY PORTFOLIO MANAGER

BASED IN EDINBURGH, SCOTLAND & BOSTON, USA†

100% OWNED BY BNY MELLON SINCE 2007

US$101.6BN ASSETS UNDER MANAGEMENT,
288* CLIENT RELATIONSHIPS

LONGEVITY OF CLIENTS, STAFF & PHILOSOPHY

*As at 30 June 2021. *288 consists of 140 Clients and 148 Fund Investors*
† Our head office is in Edinburgh and we have a client service presence in Boston, MA

HISTORY OF WALTER SCOTT

1983
We were founded by Dr Walter G Scott, Marilyn Harrison and Ian Clark, based at 9 Great Stuart Street, Edinburgh

1985
Partnership with First Interstate Bank begins in North America

1986
We move to Millburn Tower, Edinburgh

1991
Our longest-standing International segregated client appoints Walter Scott

1993
Our longest-standing Global segregated client appoints Walter Scott

2004
We move to One Charlotte Square, Edinburgh

2006
We are acquired by Mellon Corporation

2007
Mellon Corporation merges with Bank of New York

2010
Jane Henderson appointed Managing Director

2017
Research team move into 1 North Charlotte Street, Edinburgh

2019
We create a North American presence dedicated to Client Service based in Boston, USA

2020
WFH strategy implemented in Q1 remained in place throughout the year

2021
*$101.6bn AUM**

*As at 30 June 2021 *Estimated*

INVESTMENT TEAM

INVESTMENT EXECUTIVE


Roy Leckie
Executive Director – Investment & Client Service


Jane Henderson
Managing Director


Charlie Macquaker
Executive Director – Investment

RESEARCH TEAM

EMEA


Joseph Friedland


Ashley-Jane Kitchen


Fiona MacRae


Tom Miedema


Michael Scott


Alex Torrens*

ASIA PACIFIC


Des Armstrong


Alistair Ceurvorst


Alan Edington**


Gareth Evans


Fraser Fox


Alan Lander*

AMERICAS


Laura Clark


Matthew Gerlach


Lindsay Scott


Maxim Skorniakov


Sasha Thompson


Jamie Zegleman

*As at 30 June 2021. *Investment Manager - Co-head of research. **Investment Manager - Responsible Investment.*
The wider investment team includes Investment Operations, Investment Assistants, Dealing, Portfolio Implementation and Cash Management not listed here.

INVESTMENT TEAM EXPERIENCE

Stable and experienced team. Average firm tenure 11 years

Name	Title	Year Joined Firm	Firm Tenure (yrs)	Industry Experience (yrs)
Jane Henderson	Managing Director	1995	25	25
Charlie Macquaker	Executive Director - Investment	1991	29	29
Roy Leckie	Executive Director - Investment and Client Service	1995	25	25
Alex Torrens	Investment Manager - Co-Head of Research	2010	10	10
Alan Lander, CFA	Investment Manager - Co-Head of Research	2006	14	14
Alan Edington, CFA	Investment Manager - Responsible Investment	2012	9	11
Fiona MacRae	Investment Manager	2014	6	33
Maxim Skorniakov, CFA	Investment Manager	2003	17	17
Fraser Fox, CFA	Investment Manager	2003	17	17
Lindsay Scott	Investment Manager	2004	17	19
Des Armstrong	Investment Manager	2004	17	17
Thomas Miedema, CFA	Investment Manager	2007	13	14
Jamie Zegleman, CFA	Investment Manager	2008	12	12
Matthew Gerlach	Investment Manager	2016	5	5
Alistair Ceurvorst, CFA	Investment Manager	2019	2	6
Michael Scott	Investment Analyst	2016	5	5
Gareth Evans	Investment Analyst	2016	4	15
Ashley-Jane Kitchen, CFA	Investment Analyst	2017	4	6
Laura Clark	Investment Analyst	2017	4	4
Joseph Friedland	Investment Analyst	2019	2	2
Sasha Thompson	Investment Analyst	2020	1	1

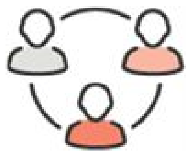
As at 30 June 2021.

INVESTMENT PHILOSOPHY AND APPROACH

Returns derived from investing in the shares of a company will reflect the internal wealth generated by that business

PROPRIETARY PROCESS

Disciplined, rigorous, in-house company research following a proprietary process



TEAM APPROACH

All proposals challenged and debated by an experienced and stable investment team

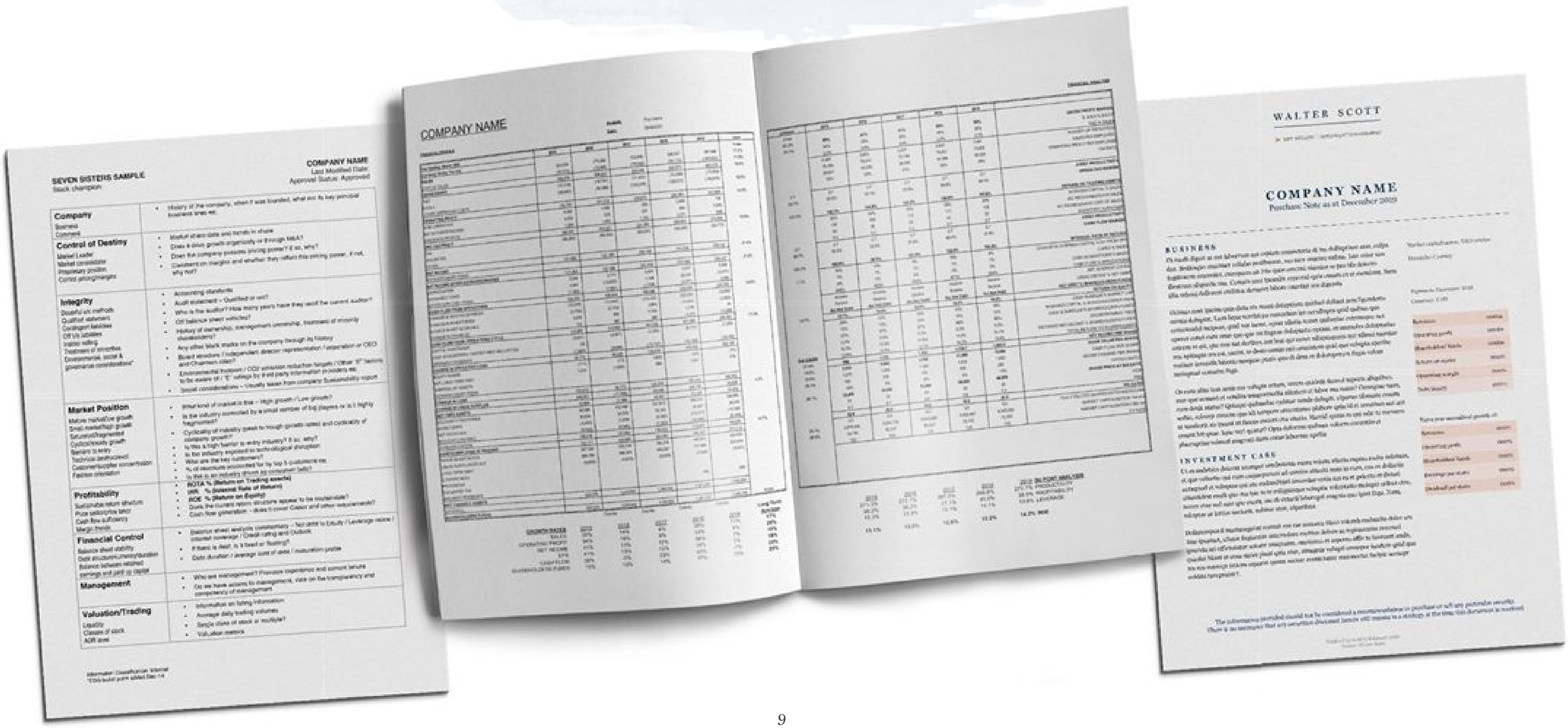
LONG-TERM INVESTMENT HORIZON

A buy-and-hold approach focused on sustainable compound growth

We believe the interests of all our stakeholders are best served by actively investing in responsibly managed companies capable of sustaining exceptional levels of wealth generation

OUR PROPRIETARY PROCESS REMAINS UNCHANGED

Our proprietary process breaks an individual company into key constituent parts. It forces rigour and rationality over any bias

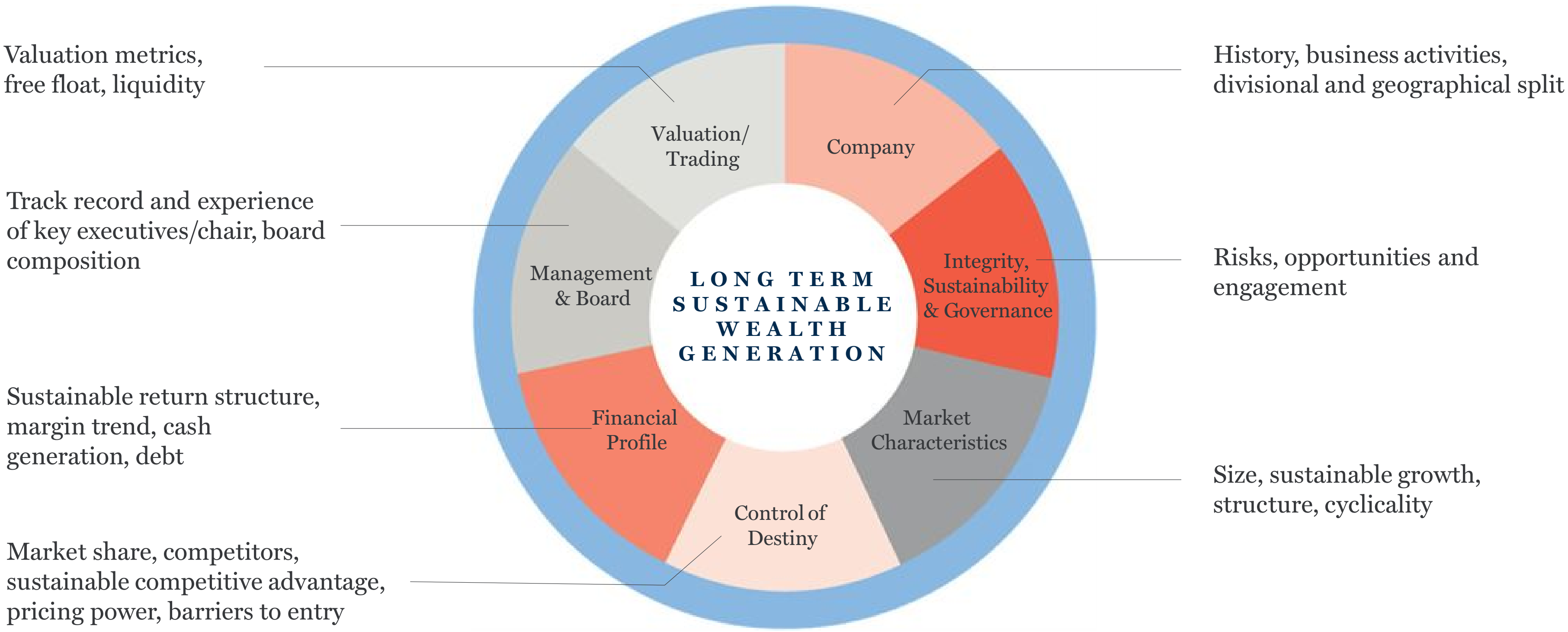


COMPANY FOCUS

We analyse companies from all over the world and select those businesses which meet our stringent investment criteria and standards, regardless of their geography or industry

'SEVEN SISTERS' ANALYSIS

Our analysis challenges each aspect of an investment including relevant and material sustainability factors

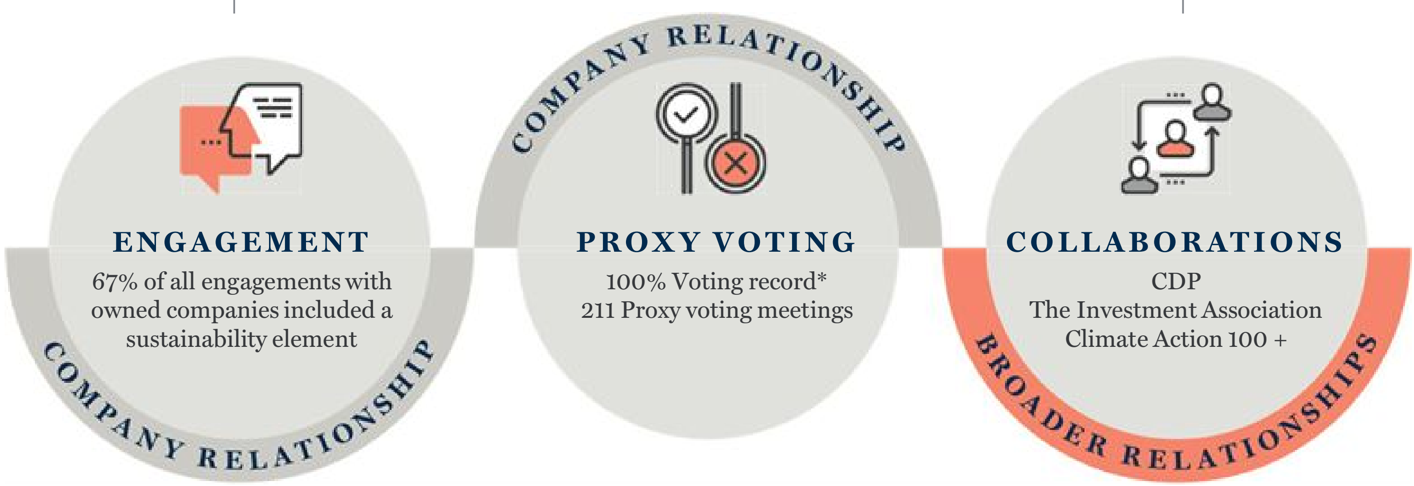


STEWARDSHIP

Good stewardship involves structured, purposeful engagement and considered voting

INVESTMENT STEWARDSHIP COMMITTEE

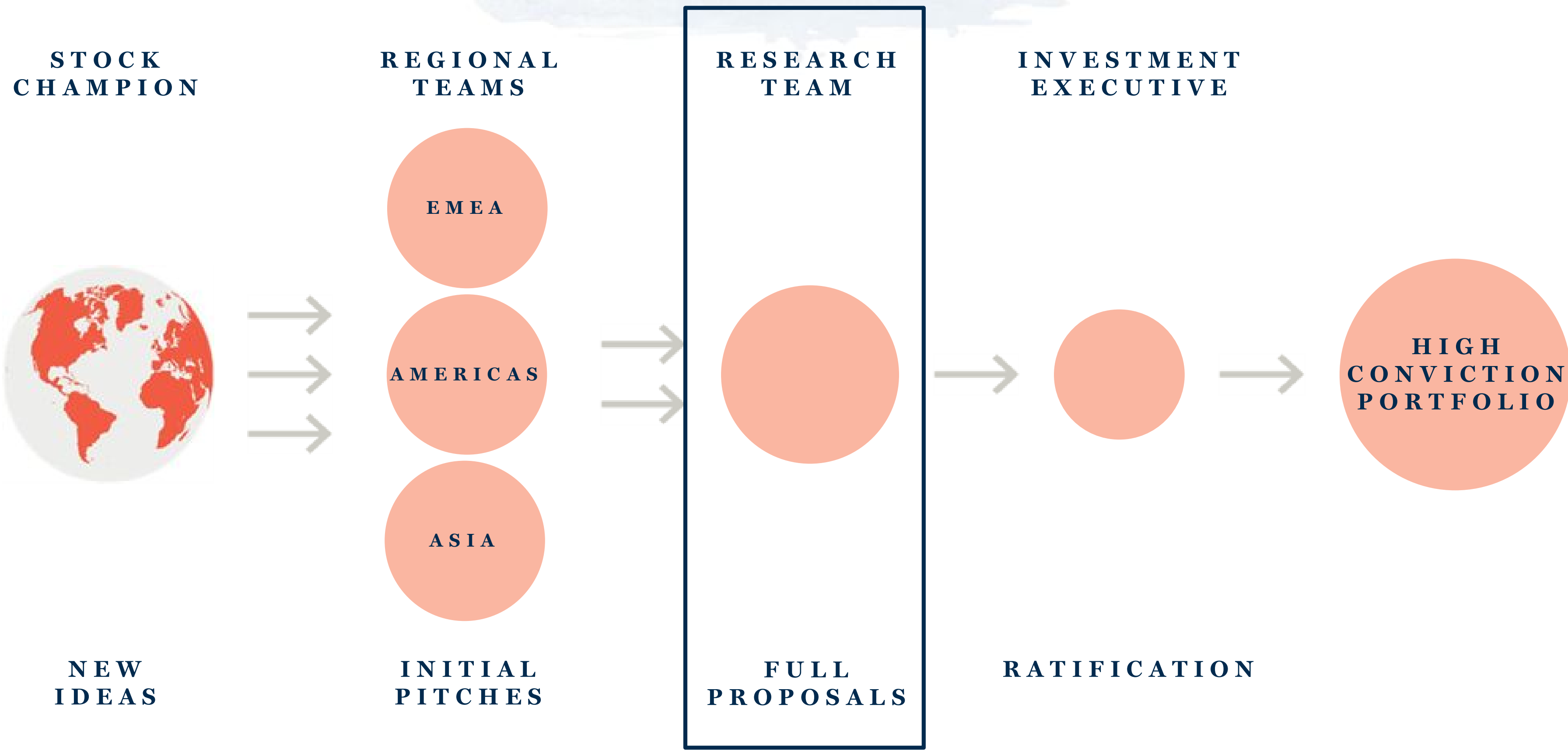
STOCK CHAMPION



*Source: Walter Scott. Research, engagement and proxy voting examples and data points refer to prior 12 months, as at 30 June 2021. *Where we have the authority to do so.*

TEAM DECISION-MAKING – HOW WE BUY STOCKS

All new purchases require unanimous support by the Research team



TO SUMMARISE – WHAT IS OUR INVESTMENT EDGE?

"Simply put, it is our people and our investment philosophy. Colleagues think, listen, scrutinise and challenge, and ultimately unite around the conclusions of our research. The process fosters rigour, conviction, and rationality over bias in decision making."

JANE HENDERSON

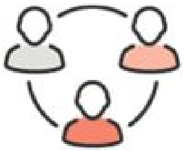
PROPRIETARY PROCESS

– Focus on rigorous assessment of company fundamentals, rather than geography, sector or theme

– Consistently applied over 35 years so extensive knowledge and experience is drawn upon

– Collegiate decision making leads to objectivity and removal of biases

– ESG is fully integrated into all aspects of the stock selection process



PEOPLE

– The group is experienced, stable, motivated and aligned to client outcomes

– The team are globalist and generalist, with deep and broad investment knowledge

– Supportive approach to continuous professional development and a robust compliance ethos

– Flat structure and an inspiring and supportive firm culture

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION PERFORMANCE AS AT 30 JUNE 2021

	Portolfio (Net) %	MSCI EAFE (ndr) %	MSCI ACWI ex US (ndr) %
SIMPLE RETURN			
Q2 2021	7.3	5.2	5.5
One year	28.8	32.4	35.7
COMPOUND ANNUAL GROWTH RATE			
Three years	15.1	8.3	9.4
Five years	14.2	10.3	11.1
Ten years	8.6	5.9	5.4
SINCE INCEPTION (15 DECEMBER 2010)			
Simple Return	141.3	88.4	79.5
Compound Annual Growth Rate	8.7	6.2	5.7

Source: Walter Scott, MSCI. Returns shown in USD. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Please refer to the appendix for important information and related performance disclosure in section 17.4.

ANNUAL AND ROLLING ANNUALISED PERFORMANCE AS AT 30 JUNE 2021

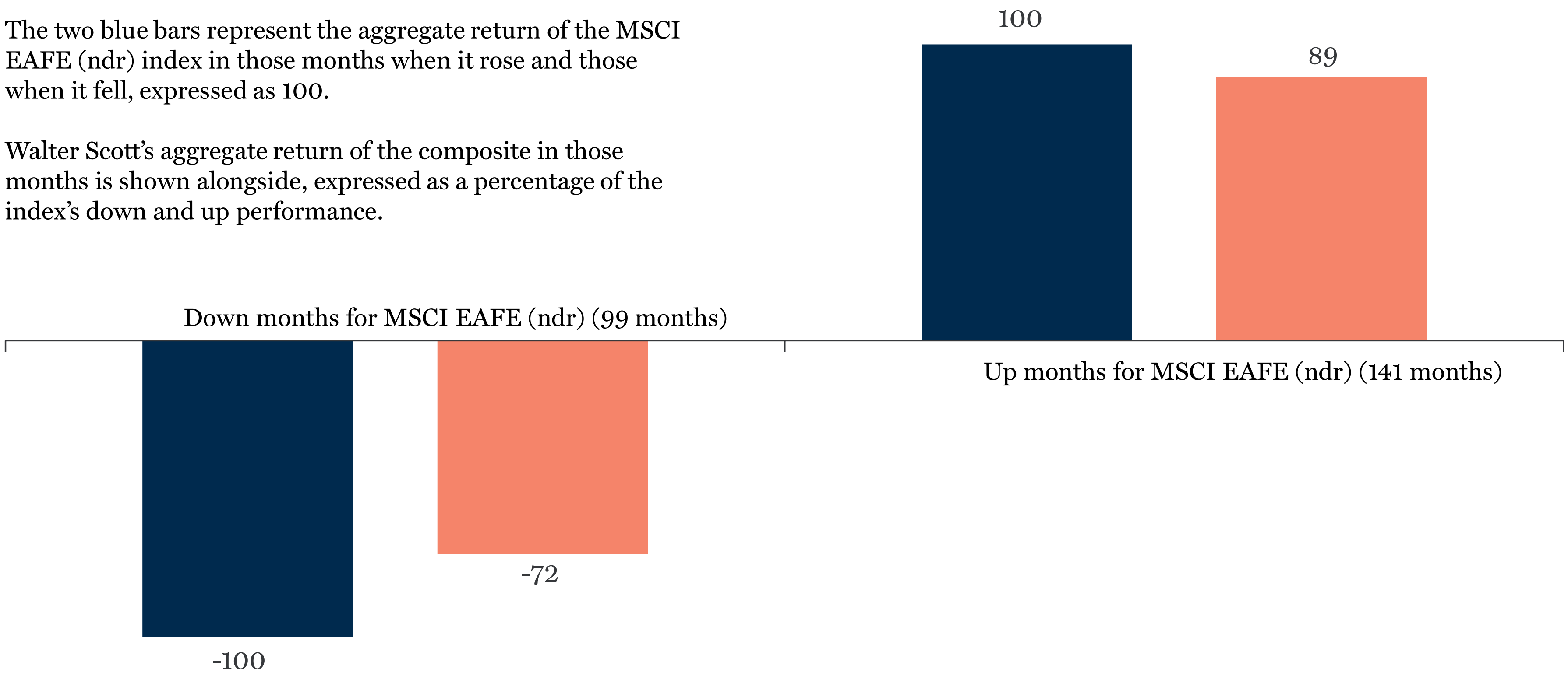
	Annual		3 Years		5 Years		7 Years		10 Years	
	WS EAFE Equities Composite (USD)	MSCI EAFE (ndr)	WS EAFE Equities Composite (USD)	MSCI EAFE (ndr)	WS EAFE Equities Composite (USD)	MSCI EAFE (ndr)	WS EAFE Equities Composite (USD)	MSCI EAFE (ndr)	WS EAFE Equities Composite (USD)	MSCI EAFE (ndr)
1986	57.8%	69.4%								
1987	11.3%	24.6%								
1988	17.2%	28.3%	27.2%	39.4%						
1989	14.6%	10.5%	14.3%	20.9%						
1990	0.4%	-23.4%	10.5%	2.8%	18.8%	18.0%				
1991	11.5%	12.1%	8.6%	-1.7%	10.8%	8.7%				
1992	3.0%	-12.2%	4.8%	-9.0%	9.1%	1.3%	15.3%	12.3%		
1993	36.5%	32.6%	16.1%	9.3%	12.5%	2.0%	13.0%	8.5%		
1994	2.7%	7.8%	13.0%	7.9%	10.0%	1.5%	11.7%	6.2%		
1995	14.1%	11.2%	17.0%	16.7%	12.9%	9.4%	11.3%	4.1%	15.8%	13.6%
1996	12.6%	6.0%	9.7%	8.3%	13.2%	8.2%	11.0%	3.5%	12.0%	8.4%
1997	0.9%	1.8%	9.1%	6.3%	12.7%	11.4%	11.1%	7.8%	10.9%	6.2%
1998	11.3%	20.0%	8.2%	9.0%	8.2%	9.2%	11.1%	8.8%	10.3%	5.5%
1999	56.2%	27.0%	20.6%	15.7%	17.7%	12.8%	17.9%	14.7%	13.8%	7.0%
2000	-12.9%	-14.2%	14.8%	9.4%	11.5%	7.1%	10.6%	7.8%	12.2%	8.2%
2001	-20.0%	-21.4%	2.9%	-5.0%	4.1%	0.9%	6.7%	3.0%	8.5%	4.5%
2002	-4.1%	-15.9%	-12.6%	-17.2%	3.0%	-2.9%	4.0%	-1.0%	7.8%	4.0%
2003	26.2%	38.6%	-1.1%	-2.9%	5.7%	-0.1%	5.7%	2.9%	6.9%	4.5%
2004	19.4%	20.2%	13.0%	11.9%	0.1%	-1.1%	8.3%	5.3%	8.5%	5.6%
2005	18.1%	13.5%	21.2%	23.7%	6.4%	4.6%	9.2%	4.5%	8.9%	5.8%
2006	20.8%	26.3%	19.4%	19.9%	15.6%	15.0%	5.3%	4.4%	9.7%	7.7%
2007	12.9%	11.2%	17.2%	16.8%	19.4%	21.6%	9.3%	8.4%	10.9%	8.7%
2008	-31.4%	-43.4%	-2.2%	-7.4%	5.7%	1.7%	6.9%	3.4%	5.7%	0.8%
2009	32.5%	31.8%	0.9%	-6.0%	7.9%	3.5%	12.0%	10.3%	4.0%	1.2%
2010	14.1%	7.8%	1.2%	-7.0%	7.2%	2.5%	10.4%	6.4%	6.8%	3.5%
2011	-8.8%	-12.1%	11.3%	7.6%	1.3%	-4.7%	6.2%	1.7%	8.2%	4.7%
2012	21.7%	17.3%	8.2%	3.6%	2.9%	-3.7%	6.7%	2.2%	10.8%	8.2%
2013	13.6%	22.8%	8.1%	8.2%	13.8%	12.4%	5.7%	1.8%	9.7%	6.9%
2014	-3.0%	-4.9%	10.3%	11.1%	6.9%	5.3%	3.5%	-0.5%	7.4%	4.4%
2015	1.1%	-0.8%	3.7%	5.0%	4.3%	3.6%	9.4%	7.8%	5.7%	3.0%
2016	5.6%	1.0%	1.2%	-1.6%	7.4%	6.5%	5.9%	3.8%	4.3%	0.7%
2017	28.1%	25.0%	11.0%	7.8%	8.5%	7.9%	7.6%	6.0%	5.7%	1.9%
2018	-6.9%	-13.8%	8.0%	2.9%	4.3%	0.5%	8.0%	5.8%	9.0%	6.3%
2019	28.3%	22.0%	15.3%	9.6%	10.3%	5.7%	8.8%	6.3%	8.6%	5.5%
2020	20.4%	7.8%	12.9%	4.3%	14.3%	7.4%	9.7%	4.4%	9.2%	5.5%
Periods Outperformed	68.6%		75.8%		93.5%		100.0%		100.0%	
Number of Years	24 / 35		25 / 33		29 / 31		29 / 29		26 / 26	

Source: Walter Scott, MSCI. Returns shown in USD. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Please refer to the appendix for important information and related performance disclosure in section 17.4.

WALTER SCOTT INTERNATIONAL EQUITIES COMPOSITE CAPTURE RATIOS
TWENTY YEARS TO 30 JUNE 2021

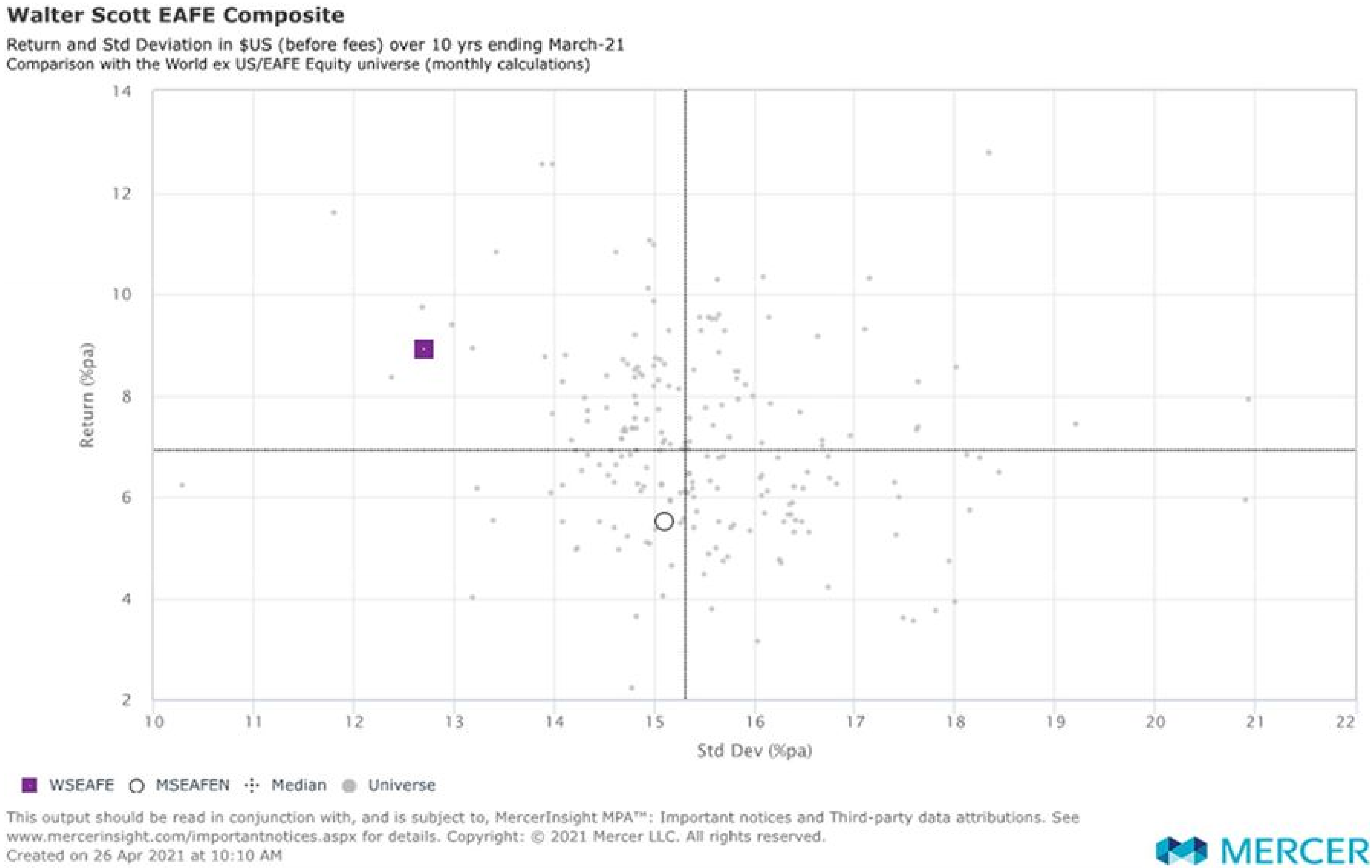
The two blue bars represent the aggregate return of the MSCI EAFE (ndr) index in those months when it rose and those when it fell, expressed as 100.

Walter Scott's aggregate return of the composite in those months is shown alongside, expressed as a percentage of the index's down and up performance.



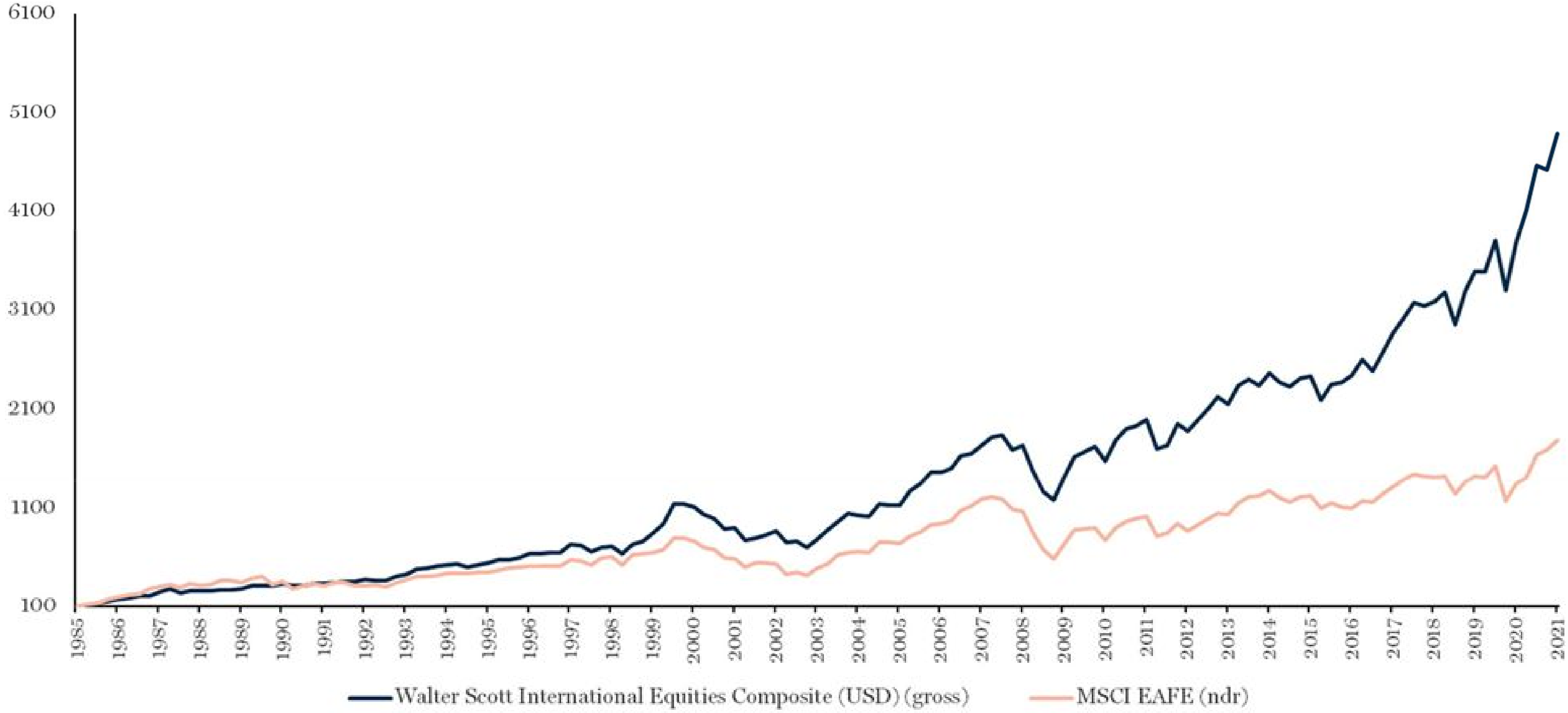
Source: Walter Scott, MSCI. Walter Scott International Equities is also known as the Walter Scott EAFE USD Equities Composite. Capture ratios are calculated using returns in USD, gross of investment management fees. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Please refer to the appendix for important information and related performance disclosure in section 17.4.

WALTER SCOTT INTERNATIONAL EQUITIES COMPOSITE
AS AT 31 MARCH 2021



Source: MercerInsight MPA, Walter Scott. Returns are shown in USD. WSEAFE: Walter Scott International Equities Composite, MSEAFEN: MSCI EAFE (ndr). Walter Scott International Equities is also known as the Walter Scott EAFE Equities Composite. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Please refer to the appendix for important information and related performance disclosure in section 17.4 and 17.7 the MercerInsight Important Notices.

WALTER SCOTT INTERNATIONAL EQUITIES COMPOSITE
UNIT PRICE GROWTH AS AT 30 JUNE 2021



Period	Quarter	Year to date	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	30 Years
Walter Scott International Equities	8.0	7.0	29.2	15.4	14.9	9.4	8.4	8.9	8.5	9.4
MSCI EAFE (ndr)	5.2	8.8	32.4	8.3	10.3	5.9	4.4	5.8	5.2	6.0

Source: Walter Scott, MSCI. Returns shown in USD. Walter Scott International Equities is also known as the Walter Scott EAFE Equities Composite. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Please refer to the appendix for important information and related performance disclosure in section 17.4.

NCS GROUP TRUST – INTERNATIONAL FUND VS MSCI EAFE
TWELVE MONTHS TO 30 JUNE 2021

Top & Bottom Five Contributors

Stock	Total Return (%)	Contribution To Return (bps)
Taiwan Semiconductor - ADR	115	346
Kuehne & Nagel	112	213
ASML	88	187
LVMH	81	152
Shin-Etsu Chemical	45	124

Stock	Total Return (%)	Contribution To Return (bps)
SAP	2	0
Galp Energia	-4	-3
CNOOC*	-14	-14
Christian Hansen	-12	-15
Kao Corp*	-21	-34

Attribution by Sector & Region

	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Portfolio Total Return (%)	Benchmark Total Return (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Total	**100.0**	**100.0**	**29.6**	**32.4**	**-1.1**	**-1.7**	**-2.8**
Information technology	15.0	8.8	52.1	40.5	0.3	1.3	1.7
Healthcare	17.4	13.0	21.5	12.3	-0.7	1.4	0.7
Communication services	--	5.3	--	26.1	0.3	--	0.3
Utilities	2.2	3.8	6.4	12.7	0.3	-0.3	-0.0
Consumer staples	11.3	11.0	16.7	17.9	-0.0	-0.2	-0.2
Consumer discretionary	8.4	12.3	53.1	49.9	-0.5	0.2	-0.3
Industrials	23.8	15.2	34.2	39.4	0.6	-1.1	-0.5
Energy	2.1	3.2	6.4	29.1	-0.0	-0.5	-0.5
Real estate	4.0	3.1	8.2	27.6	-0.1	-0.7	-0.8
Financials	3.0	16.5	35.1	40.2	-0.9	-0.2	-1.1
Materials	10.6	7.8	26.0	47.2	0.4	-1.8	-1.5
Cash	2.1	--	-0.3	--	-0.6	--	-0.6

	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Portfolio Total Return (%)	Benchmark Total Return (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Total	**100.0**	**100.0**	**29.6**	**32.4**	**0.3**	**-3.0**	**-2.8**
Emerging Markets	4.3	--	86.5	--	1.8	--	1.8
Japan	25.6	24.9	26.4	24.8	-0.0	0.3	0.3
ROW	--	0.6	--	22.5	0.0	--	0.0
Canada	3.6	--	15.5	--	-0.6	--	-0.6
United Kingdom	10.0	14.0	22.5	31.3	-0.1	-0.6	-0.7
Europe ex-UK	41.4	48.8	33.4	36.2	-0.2	-1.3	-1.5
Pacific ex-Japan	12.9	11.7	21.0	34.2	-0.0	-1.5	-1.5
Cash	2.1	--	-0.3	--	-0.6	--	-0.6

The information provided should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in a portfolio at the time this report is received or that securities sold have not been repurchased.

*Source: Walter Scott, MSCI, FactSet. Returns are shown in USD. None of MSCI or its affiliates has provided the attribution information. Such data is calculated by Walter Scott as part of its attribution process. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Please refer to the appendix for important information and related performance disclosure in section 17.4. *Stock sold during the period. Total return is calculated until the date of sale.*

PORTFOLIO INFORMATION AS AT 30 JUNE 2021

PORTFOLIO DISTRIBUTION

Sector	Portfolio (%)	MSCI EAFE (%)	Difference (%)
Industrials	23.1	15.5	7.6
Healthcare	19.8	12.4	7.4
Information technology	14.9	9.1	5.8
Materials	10.7	7.9	2.8
Real estate	3.6	3.0	0.6
Consumer staples	10.1	10.5	-0.4
Utilities	2.1	3.4	-1.3
Energy	1.6	3.2	-1.6
Consumer discretionary	8.4	13.0	-4.6
Communication services	0.0	4.9	-4.9
Financials	2.8	17.0	-14.2
Liquidity	3.0		3.0

Region	Portfolio (%)	MSCI EAFE (%)	Difference (%)
Canada	4.0	0.0	4.0
Emerging Markets	3.6	0.0	3.6
Asia Pacific ex Japan	12.9	11.8	1.1
Rest of World	0.0	0.6	-0.6
Japan	22.1	23.2	-1.1
UK	10.6	14.4	-3.8
Europe ex UK	43.8	50.1	-6.3
Liquidity	3.0		3.0

PORTFOLIO CHARACTERISTICS

Number of securities	51
CROCE*	20.4%
P/E	37.3x
Dividend Yield	1.6%
Active Share	81%
Portfolio Turnover (12 months)**	8%

REVENUE BREAKDOWN***

North America	31%
Europe	24%
Asia Pacific	14%
Emerging Markets	25%
Rest of World	6%

*Source: Walter Scott, MSCI, FactSet. Sector and regional distribution are subject to change and may not be representative of future portfolio composition. *Cash Return on Capital Employed calculation excludes Financials and Real Estate holdings. Full details of characteristics calculation methodology available upon request. **Representative turnover is shown. ***A representative international portfolio was used to illustrate this strategy. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Data for the revenue breakdown chart shows the reported sales breakdown from the most recently reported annual results as at the date the report has been run (7 April 2021). Please refer to the appendix for important information on revenue breakdown and related portfolio holding and allocations in section 17.2.*

TOP TEN HOLDINGS
AS AT 30 JUNE 2021

Company	Weight (%)
Keyence	3.6
Taiwan Semiconductor - ADR	3.6
ASML	3.0
Kuehne & Nagel	3.0
Daikin Industries	2.9
AIA Group	2.8
Shin-Etsu Chemical	2.8
Novozymes	2.4
LVMH	2.4
Sysmex	2.3
TOTAL	29.0

Source: Walter Scott. The information provided should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in a portfolio at the time this report is received or that securities sold have not been repurchased. Please refer to the appendix for important information and related portfolio holding and allocations in section 17.2.

ACTIVITY
TWELVE MONTHS TO 30 JUNE 2021

Purchases	
Canadian National Railway (Aug 20)	Canadian National Railway is a Class I freight railway and the largest operator in Canada. Rail is the lowest cost, most energy-efficient mode of ground transportation, offering a service for which demand grows with the economy. Additional volume growth comes from share gains versus long-haul trucks and rising overseas demand.
Dassault Systemes (Jan 21)	Dassault Systemes provides end-to-end software applications and services, designed to support innovation processes, from specification and design of a product, to its manufacture, supply and sale, through all stages of digital mock-up, simulation and realistic 3D virtual experiences. It is the world leader in 3D product lifecycle management.
Hoya Corporation (Sep 20)	Hoya has market-leading positions in two growing niches of global IT spending – namely glass substrates used in hard-disk drives for datacentres and glass mask blanks used in cutting-edge semiconductor manufacturing. The company is in the process of commercialising new capacity which will underpin strong growth in the years to come.
Merck KGaA (May 21)	Merck KGaA was added to the portfolio. Merck KGaA is a diversified, family-controlled conglomerate with world-class businesses in healthcare, life sciences, and electronics. Future growth will be driven by the maturation of recently launched drugs in healthcare, process solutions in life sciences, and semiconductor solutions in electronics.
Recordati (Oct 20)	Recordati, the Italian pharmaceutical company, has an excellent record of execution. Long-term growth should be sustained by organic expansion of its existing products, entry into new therapeutic areas and geographies, and bolt-on acquisitions. The highly accretive rare disease portfolio will become increasingly important as the company develops its presence worldwide.

Source: Walter Scott. The information provided should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in a portfolio at the time this report is received or that securities sold have not been repurchased. Please refer to the appendix for important information and related portfolio holding and allocations in section 17.2.

ACTIVITY
TWELVE MONTHS TO 30 JUNE 2021

Sales	
CNOOC (Dec 20)	Reports that the Trump administration was poised to place CNOOC on a blacklist of Chinese firms in which Americans are unable to invest, significantly raised the risks involved in this investment. Given this and the recent strong performance of the share price, we took the decision to exit our position.
Daito Trust Construction (Mar 21)	Japan's rental housing construction industry continues to mature as it is exposed to poor demographics. Increased lending restrictions for rental housing and Covid-19 have added to pressures. Following a strong rebound in the share price since August 2020, the decision was taken to exit the holding in Daito Trust.
Kao Corp (May 21)	Kao Corp has faced challenges with competition in its diapers business and the impact of Covid-19. While these headwinds are potentially transitory, the company's new term plan predicts slow growth to 2025 before a material acceleration, while also initiating significant changes in structure and approach for some business segments.
Shimano (Oct 20)	Shimano performed exceptionally well this year as a result of the increased demand for bicycles on the back of the Covid-19 pandemic. Multiple countries introduced subsidies and increased investments in cycling infrastructure to encourage greater bicycle use. On the back of the strong performance, we chose to sell the stock.

Source: Walter Scott. The information provided should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in a portfolio at the time this report is received or that securities sold have not been repurchased. Please refer to the appendix for important information and related portfolio holding and allocations in section 17.2.

CHARACTERISTICS: INTERNATIONAL PORTFOLIO VS MSCI EAFE AS AT 30 JUNE 2021

	Portfolio	MSCI EAFE
ROE*	9.3%	5.5%
CROCE**	20.4%	13.8%
Operating Margin	12.7%	7.1%
Net Debt to Equity***	37%	88%
P/E	37.3x	24.0x
Dividend Yield	1.6%	2.3%
Number of securities	51	845
Turnover (12 months)****	8%	-
Active Share	81%	-

Portfolio *MSCI EAFE*

*Source: Walter Scott, FactSet, MSCI. A representative international portfolio was used to illustrate the long-term charts for this strategy. *Walter Scott defined methodology which may vary from MSCI index figures. **Cash Return on Capital Employed calculation excludes Financials and Real Estate holdings. ***Net Debt to Equity ex Financials. ****Representative turnover has been shown. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Full details of characteristics calculation methodology available upon request.*

WALTER SCOTT COMPOSITE PERFORMANCE SCHEDULE AS AT 30 JUNE 2021

PERCENTAGE RETURNS IN USD, ANNUALIZED FROM TWO YEARS ONWARDS

Period	Quarter	Year to date	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	30 Years
Walter Scott Global Equities	8.4	9.3	35.4	17.9	17.2	12.6	10.5	10.7	11.2	11.3
MSCI World (ndr)	7.7	13.0	39.0	15.0	14.8	10.7	7.8	7.3	7.4	8.2
Walter Scott International Equities#	8.0	7.0	29.2	15.4	14.9	9.4	8.4	8.9	8.5	9.4
MSCI EAFE (ndr)	5.2	8.8	32.4	8.3	10.3	5.9	4.4	5.8	5.2	6.0
Walter Scott Europe Equities	11.1	10.8	34.3	13.5	13.9	9.2	9.0	10.1	9.9	10.3
MSCI Europe (ndr)	7.4	11.8	35.1	8.7	10.3	5.6	4.4	5.9	6.6	7.7
Walter Scott USA Equities	9.5	12.9	38.3	18.4	18.6	14.2	-	-	-	-
MSCI USA (ndr)	8.8	14.6	41.9	18.8	17.5	14.3	-	-	-	-
Walter Scott Emerging Markets Equities	6.1	7.7	33.2	10.0	10.2	5.1	8.7	11.6	-	-
MSCI Emerging Markets (ndr)*	5.0	7.4	40.9	11.3	13.0	4.3	6.6	10.1	-	-
Walter Scott Pacific Equities	3.0	-0.1	23.9	11.9	13.4	8.8	-	-	-	-
MSCI Pacific (ndr)	1.3	3.9	27.8	7.6	10.3	6.6	-	-	-	-
Walter Scott Concentrated Global Equities Composite	10.5	11.0	40.0	19.6	-	-	-	-	-	-
MSCI World (ndr)	7.7	13.0	39.0	15.0	-	-	-	-	-	-

Performance is shown gross of investment management fees.

*Source: Walter Scott, MSCI. #Walter Scott International Equities is also known as the Walter Scott EAFE Equities Composite. *Prior to 1st January 2001, data for MSCI Emerging (gdr) is used, as MSCI Emerging (ndr) was not yet in existence. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Please refer to the appendix for important information and related performance disclosure in section 17.4.*

NOTABLE CONTENT

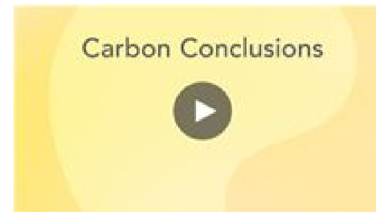
The below are standout pieces of content which are well worth the read and watch.
Please access the full documents & video via the Insights page on our website:
www.walterscott.com

Articles & webinars:

The journey to a carbon-neutral economy (Various articles, March 2021)
Various articles and videos that summarise the in-depth research initiative to increase our collective knowledge of the strategies and technologies that will shape the transition to a lower carbon economy in the coming decades.

The New E in ESG (December 2020)
The way companies approach employee wellbeing is a critical test of their culture. Can they come through the current crisis with a strong and more meaningful workplace culture – or will Covid-19 expose it as an empty gesture?

The world's growth engine (July 2020)
Having been the primary driver of growth in today's global economy, we consider what role the emerging market economies will play in any post-pandemic recovery.



Videos:

Our first *On the Road* film, which recounts a sustainability focused research trip, and videos created for *The Journey to a Carbon-neutral Economy* offer excellent first-hand insights into the work of the Research Team.

Reports:

Through our ***Annual ESG Reports*** and ***Responsible Investing Approach*** document, we explain how responsible investing is integrated within our investment process, providing case studies of companies that we believe demonstrate strong ESG credentials, how we engage with management and the policies that we adhere to.

WALTER SCOTT

On behalf of us all,

THANK YOU

APPENDIX

1. DEFINITION OF FIRM

Walter Scott & Partners Limited ("Walter Scott") is an investment management firm authorised and regulated in the United Kingdom by the Financial Conduct Authority in the conduct of investment business. Walter Scott is a non-bank subsidiary of The Bank of New York Mellon Corporation. Walter Scott is responsible for portfolios managed on behalf of pension plans, endowments and similar institutional investors. Total assets under management were US$101.6 billion as at 30 June 2021.

2. PRIVACY NOTICE

Personal information may be collected by Walter Scott following attendance at, or registration to attend, a Walter Scott, affiliate or partner event and will be used solely for the purpose of facilitating the provision of investment management services and managing business relationships. For more information about how Walter Scott collects, uses and shares personal information and an individual's legal rights (including opt-out rights), please see the full privacy notice which is available on the website: www.walterscott.com/privacy-policy.

3. FIRM COMPOSITES

Walter Scott constructs composites of portfolios invested in equities. Composites include all portfolios managed by Walter Scott where the company has full discretionary authority. No non-fee paying portfolios are included in the composites presented in this report. Portfolios where Walter Scott acts in an advisory only role are excluded from composites.

Following a review of composites, Walter Scott performed a composite restructure with base currency no longer being a criterion used to differentiate composites. This resulted in certain changes to composite constituents to meet the new, broader composite description. The creation date of composites involved in the restructure is 1 October 2019. Further details are available on request.

4. CALCULATION METHODOLOGY

Performance results are calculated on a total return time weighted basis and include all portfolio income, unrealised and realised capital gains, contributions and withdrawals and are geometrically linked. Cash and cash equivalents are included in total portfolio assets and in the return calculations. Trade date accounting is used for valuations. For periods less than one year, rates of return are not annualised.

The composite shown is an aggregation of portfolios representing a similar investment strategy. Composites are size-weighted using beginning of period values to weight portfolio returns. Portfolios are included in a composite beginning with the first full month of performance and until the month immediately prior to termination of an account.

Annualised return represents the level annual rate which, if earned each year in a multiple-year period, would produce the actual cumulative rate of return over the whole period.

5. FEES AND TRADING EXPENSES

Composites are net of trading expenses, administrative fees and non-reclaimable withholding taxes on dividends and interest. Benchmark returns are net of withholding taxes on dividends unless otherwise stated. Performance results net of fees are available on request.

6. INTERNAL DISPERSION

The internal dispersion measure presented is the equal-weighted standard deviation of the annual returns of all the portfolios that were included in the composite for the entire period, but is not appropriate for less than five portfolios.

7. COMPOSITE CREATION DATE

The composite creation date is the date on which Walter Scott first grouped portfolios to create the composite.

8. MINIMUM PORTFOLIO VALUE

From 1 October 2014, a minimum asset level for inclusion in all composites has been set at US$2m or composite currency equivalent. Portfolios that have previously been below this level must maintain a market value greater than US$2m for three consecutive month-ends prior to being included in the composite (from the following month). Similarly, if a portfolios market value has dropped below this threshold, the month-end market value must remain below this level for three consecutive month-ends before being excluded from the next month.

9. STANDARD DEVIATION

The three-year annualised standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Standard deviation for the composite is calculated based on gross-of-fees returns. The standard deviation is not presented when monthly returns were not available throughout the full 36-month period.

10. EXCHANGE RATES

WM/Refinitiv Closing Spot Rates (taken at 4pm London time) are used in portfolio and composite level return calculations. Prior to 1 October 2014, composite return calculations were based on custodian exchange rates at the individual portfolio level. This created additional transient dispersion between the returns of portfolios which make up the composite. Benchmark data also uses the WM/Refinitiv Closing Spot Rates.

11. LEVERAGE, DERIVATIVES AND SHORT POSITIONS

Walter Scott does not generally use derivatives, but American style currency options have been used occasionally for hedging purposes (most recently held in 2007). Walter Scott does not use leverage or short positions.

12. FIRM POLICIES

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

APPENDIX

13. BENCHMARK DEFINITIONS

Walter Scott compares its composites against the published MSCI indices as shown in this presentation. Further information on these indices can be found at: www.msci.com

14. COMPOSITE DESCRIPTIONS

Walter Scott applies the same investment philosophy and process across all portfolios, regardless of size, mandate type or base currency.

Walter Scott uses broad inclusion criteria for its composites. Some composites may contain portfolios that have ethical or other investment restrictions, and portfolios that are subject to different tax regimes. Although these mandate differences can lead to some performance dispersion within composites, Walter Scott believes that its composite methodology accurately reflects the firm's investment record. The returns for each composite are shown alongside the relevant benchmark.

Walter Scott has been independently verified from 1 January 1994. Performance data for the full history of some composites has not been shown. This information is available on request.

A description of each composite included in this report follows. A full list of the firm's composite descriptions is available on request.

Walter Scott Global Equities

This composite includes all global portfolios that are predominantly invested in large and mid-cap equities. Portfolios within the composite typically hold 40 to 60 stocks.

Walter Scott EAFE Equities

This composite includes all global ex USA portfolios that are predominantly invested in large and mid-cap equities. Portfolios within the composite typically hold 40 to 60 stocks.

Walter Scott Europe Equities

This composite includes all European portfolios. Portfolios within the composite typically hold 40 to 60 stocks.

Walter Scott USA Equities

This includes all USA portfolios. Portfolios within the composite typically hold 40 to 60 stocks.

Walter Scott Emerging Markets Equities

This composite includes all emerging markets portfolios. Portfolios within the composite typically hold 40 to 60 stocks.

Walter Scott Pacific Equities

This composite includes all pacific portfolios. Portfolios within the composite typically hold 40 to 60 stocks.

Walter Scott Concentrated Global Equities

This composite includes all global portfolios that are predominantly invested in large and mid-cap equities. Portfolios within the composite typically hold 20 to 30 stocks.

15. FEE SCHEDULE

Unless otherwise stated, returns are calculated gross of advisory fees, and include the reinvestment of dividends. The effect of advisory fees could be material. If the advisory fees were reflected, the performance shown would be lower. As an example of the effect of investment advisory fees on the total value of an account, a three year compound return before the deduction of investment advisory fees of 14.75% would be 13.61% after investment advisory fees of 1.00% per annum.

16. COMPLIANCE STATEMENT

Communication of performance figures reflected in this document must be on a one-on-one basis, private and of a confidential nature. They may not be disseminated to the public in any print, electronic or other medium, including a web-site or any database of general circulation. The following disclosures must be provided in writing when onwardly communicating these performance figures.

Unless otherwise stated performance figures do not reflect the deduction of investment advisory fees.

Returns will be reduced by investment advisory fees and any other expenses that may be incurred in the management of an account.

17. IMPORTANT INFORMATION

17.1 Walter Scott's Investment Approach

This presentation contains certain statements based on Walter Scott's experience and expectations about the markets in which it invests its portfolios and about the methods by which it causes its portfolios to be invested in those markets. Those statements are not guaranties of future performance and are subject to many risks, uncertainties and assumptions that are difficult to predict. The information in this presentation is subject to change and Walter Scott has no obligation to revise or update any statement herein for any reason. The opinions expressed in this presentation are those of Walter Scott and should not be construed as investment advice.

APPENDIX

17.2 Portfolio Holdings and Allocations

Portfolio data should not be relied upon as a complete listing of the portfolio's holdings (or top holdings) as information on particular holdings may be withheld. Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition. The portfolio date is 'as of' the date indicated.

The information provided in this document should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in a portfolio at the time this report is received or that securities sold have not been repurchased. The securities discussed do not represent an entire portfolio and in the aggregate may represent only a small percentage of a portfolio holdings.

It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions Walter Scott make in the future will be profitable or will equal the investment performance of the securities discussed herein.

The allocation distribution and actual percentages may vary from time to time. The types of investments presented in the allocation chart will not always have the same comparable risks and returns. The actual performance of the portfolio will depend on Walter Scott's ability to identify and access appropriate investments, and balance assets to maximise return while minimising its risk. The actual investments in the portfolio may or may not be the same or in the same proportion as those shown above.

17.3 Third Party Sources

Some information contained herein has been obtained from third party sources that are believed to be reliable, but the information has not been independently verified by Walter Scott. Walter Scott makes no representations as to the accuracy or the completeness of such information and has no obligation to revise or update any statement herein for any reason.

17.4 Performance Statement

Past performance is not a guide to future returns and returns may increase or decrease as a result of currency fluctuations. The objective mentioned may therefore not be reached. Many factors affect investment performance including changes in market conditions, interest rates, currency fluctuations, exchange rates and in response to other economic, political, or financial developments. Investment return and principal value of an investment will fluctuate, so that when an investment is sold, the amount returned may be less than that originally invested. This presentation does not represent and must not be construed as an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products. This presentation may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised.

17.5 Performance Indices

Comparisons to the indices have limitations because the volatility and material characteristics of the indices represented in this presentation may be materially different from that of the portfolio managed by Walter Scott. Because of these differences, investors should carefully consider these limitations when evaluating the performance in comparison to benchmark data as provided herein. Where referencing MSCI or any other index performance figures:

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The term 'sector' in this document is a contraction of 'GICS Sector' unless explicitly noted otherwise.

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APPENDIX

17.6 Benchmark Definitions

MSCI World

The MSCI World Index is a broad global equity benchmark that represents large and mid cap equity performance across 23 developed markets countries. With approximately 1,650 constituents, it covers around 85% of the free float-adjusted market capitalisation in each country and MSCI World benchmark does not offer exposure to emerging markets. Further information can be found at www.msci.com

MSCI EAFE (Europe, Australasia, Far East)

The MSCI EAFE Index is designed to represent the performance of large and mid cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the US and Canada. With approximately 900 constituents, it covers around 85% of the free float-adjusted market capitalisation in each of the 21 countries. Further information can be found at www.msci.com

MSCI Europe

The MSCI Europe Index represents the performance of large and mid cap equities across 15 developed countries in Europe. With approximately 450 securities it covers around 85% of the free float-adjusted market capitalisation in each country. Further information can be found at www.msci.com

MSCI USA

The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With approximately 600 constituents, the index covers around 85% of the free float-adjusted market capitalisation in the US. Further information can be found at www.msci.com

MSCI Emerging Markets

The MSCI Emerging Markets Index represents the performance of large and mid cap equities across 24 Emerging Market countries. With approximately 1,150 constituents, it covers around 85% of the free float-adjusted market capitalisation in each of the 24 countries. Further information can be found at www.msci.com

MSCI Pacific

The MSCI Pacific Index captures large and mid cap representation across 5 Developed Markets (DM) countries in the Pacific region. With approximately 450 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in each country. Further information can be found at www.msci.com

MSCI ACWI ex USA

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With approximately 2,150 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

17.7 MercerInsight Important Notices

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WALTER SCOTT

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VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

July 26, 2021

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

SUBJECT: $35 MILLION COMMITMENT TO ADAMS STREET CO-INVESTMENT FUND V

Dear Board Members:

Attached is a memo from NEPC recommending a $35 million commitment to Adams Street Co-Investment Fund V. Staff concurs with NEPC's investment recommendation.

Discussion

The Board adopted its Private Equity Annual Plan at the April 19, 2021 meeting, with a goal of constructing a diversified portfolio consisting of primaries, secondaries, and co-investments.

Co-investments are made in companies diversified by geography, stage, industry, and co-investor. Investments are made alongside investors with unique knowledge or insight into individual transactions. Fund V will target a net internal rate of return (net IRR) of 15% - 20%; a total value of invested capital (TVPI) multiple of 1.5x – 2.0x; and management fees will be based on the lesser of committed or invested capital.

In 2018 VCERA committed $30 million to Adams Street's Co-Investment Fund IV. Of the $30 million committed, Adams Street has drawn $20 million, which has grown to $29.6 million, yielding a 1-year net IRR of 84%, and a since-inception net IRR of 37%, with a TVPI of 1.5x.

As noted in NEPC's recommendation report, VCERA has committed a total of $250 million across multiple Adams Street's funds. Of this amount, approximately $198.4 million has been invested. The $198.4 million invested had grown to $397 million, of which $114.6 million has been distributed back to VCERA, leaving a current portfolio with a market value of $282.7 million as of March 31, 2021.

The since-inception net IRR of Adams Street's overall investment program for VCERA is 17% with a 2.0x multiple of invested capital; and, a 1-year net IRR of 66%.

THEREFORE, IT IS RECOMMENDED THAT THE BOARD:

1. **Approve a $35 million commitment to Adams Street's Co-Investment Fund V, and direct staff and counsel to negotiate the necessary legal documents; and,**
2. **The Board authorize the Board Chair or the Retirement Administrator or in the absence of both the Chief Investment Officer to approve and execute the required documentation.**

Respectfully submitted,

Daniel P. Gallagher

Dan Gallagher
Chief Investment Officer

To: Ventura County Employees' Retirement Association

From: NEPC Consulting Team

Date: July 26, 2021

Subject: Adams Street Partners Co-Investment Fund V Recommendation - $35 Million

---

Recommendation

NEPC recommends that the Board of the Ventura County Employees' Retirement Association ("VCERA" or the "Plan") approves a commitment of up to $35 million to Adams Street Partners Co-Investment Fund V ("Co-Investment Fund V" or the "Fund") pending the successful completion of contract negotiations between Adams Street (the "Firm") and the Plan's legal counsel. The Fund has been rated "1" by the NEPC Alternative Assets Committee indicating our high conviction in this product. NEPC will continue to review funds proposed by Adams Street, HarbourVest, and Pantheon on VCERA's behalf as they come to market.

Overview of Ventura Private Equity Program

VCERA has previously committed $250 million with Adams Street Partners in seven separate commitments as detailed below. The three most recent commitments were done under the auspices of NEPC.

Current Adams Street Partners Commitments:

• Adams Street 2010 Direct Fund	$ 8.5 million
• Adams Street 2010 Non-US Developed Markets	$ 25.5 million
• Adams Street 2010 Non-US Emerging Markets	$ 8.5 million
• Adams Street 2010 US Fund	$ 42.5 million
• Adams Street 2013 Global Fund	$ 75.0 million
• Adams Street 2016 Global Fund	$ 60.0 million
• Adams Street Co-Investment IV	$ 30.0 million
	$250.0 million

Summary

Adams Street Partners Co-investment Fund V will make direct equity investments alongside fund managers sourced through Adams Street's extensive manager network. The Co-Investment Team will identify, evaluate and invest in approximately 40 to 50 deals globally but primarily in North America and Europe, and to a lesser extent Latin America and Asia/Pacific.

The Fund will co-invest alongside lead equity sponsors largely in middle market buyouts and growth equity opportunities and will target leveraged buyouts, take-privates, recapitalizations and developmental capital investments. Most of the transactions will be in minority equity positions with the private equity sponsor as the lead equity leader. In the growth equity deals, while the sponsor may not have a majority position, they will have significant minority rights to drive change and value. The Fund will aim to align itself with a lead equity sponsor with respect to the terms of each co-investment. Historically, most of the co-investments made by Adams Street Partners have been with equity sponsors where the Firm is an existing investor in one or more of the sponsor's funds.

The Co-Investment Team will look to identify opportunities with attractive risk/return profiles, backed by strong equity sponsors and led by established management teams. Some of the characteristics that the team will analyze within these factors include:

- The experience, skill level, track record, interpersonal skills and motivation of the lead equity sponsor;
- The prior demonstrated investment performance of the management along with their motivation including level of reinvestment;
- The profile, competitive landscape and prospects of the industry segment (i.e., barriers to entry, level of capital intensity, margin trends, variability of revenues, growth rates, etc.);
- Defensibility of the company's market position;
- Company specific metrics including margins, revenue growth and free cash flow profiles;
- Purchase price paid relative to M&A and market comparables and relatives to multiples over historical cycles; and
- Capital structure including debt multiples, cost of capital and covenants.

The Fund has the ability make investments generally ranging from $10 million to $50 million. The Fund is targeting a net 15%-20% internal rate of return, or IRR and a net investment multiple of 2.0x-2.5x. The Fund is aiming to raise $1.0 billion and has not yet established a hard cap.

The Fund has a fee structure on the lesser of invested or committed capital that starts at 1.0% of commitments during the investment period, dropping to 0.90% at the start of the 5th year of the Fund and declining 10% annually in the years thereafter. The Fund's management fee and 12.5% carry will allow for direct company exposure at about a third to half of the cost normally associated with a direct private equity fund where management fees generally range from 1.5% to 2% and a 20% carry are standard. The Fund has an 8% preferred return that must be achieved before the GP can receive carried interest distributions.

NEPC Research Ratings Definitions

Rating	Definition
1	A high conviction investment product. Product has a clear and economically-grounded investment thesis, and is managed by an investment team that is sufficiently resourced and incented to execute on the thesis.
2	NEPC has a positive view of the strategy. Strategy has a compelling and sound investment thesis. The manager is sufficiently resourced and incented to execute on the thesis. Strengths outweigh the weaknesses, but the strategy does not meet all requirements for a 1 rating.
3	A satisfactory investment product. The strategy lacks a compelling investment thesis, however there are no significant concerns around the manager's viability.
4	The strategy may have an unclear or ambiguous investment thesis or the manager may lack the ability to execute on the stated thesis. The strategy likely has strengths and weaknesses and the weaknesses may outweigh the strengths.
5	A strategy that lacks an investment thesis or NEPC has no confidence in the manager's ability to execute on the thesis, and/or the investment firm may not be viable. Serious issues have been identified with an investment manager or product. This rating aligns with a Terminate Due Diligence status for client-owned products.
NR	Due diligence has not been sufficiently completed on the product or manager.

Adams Street

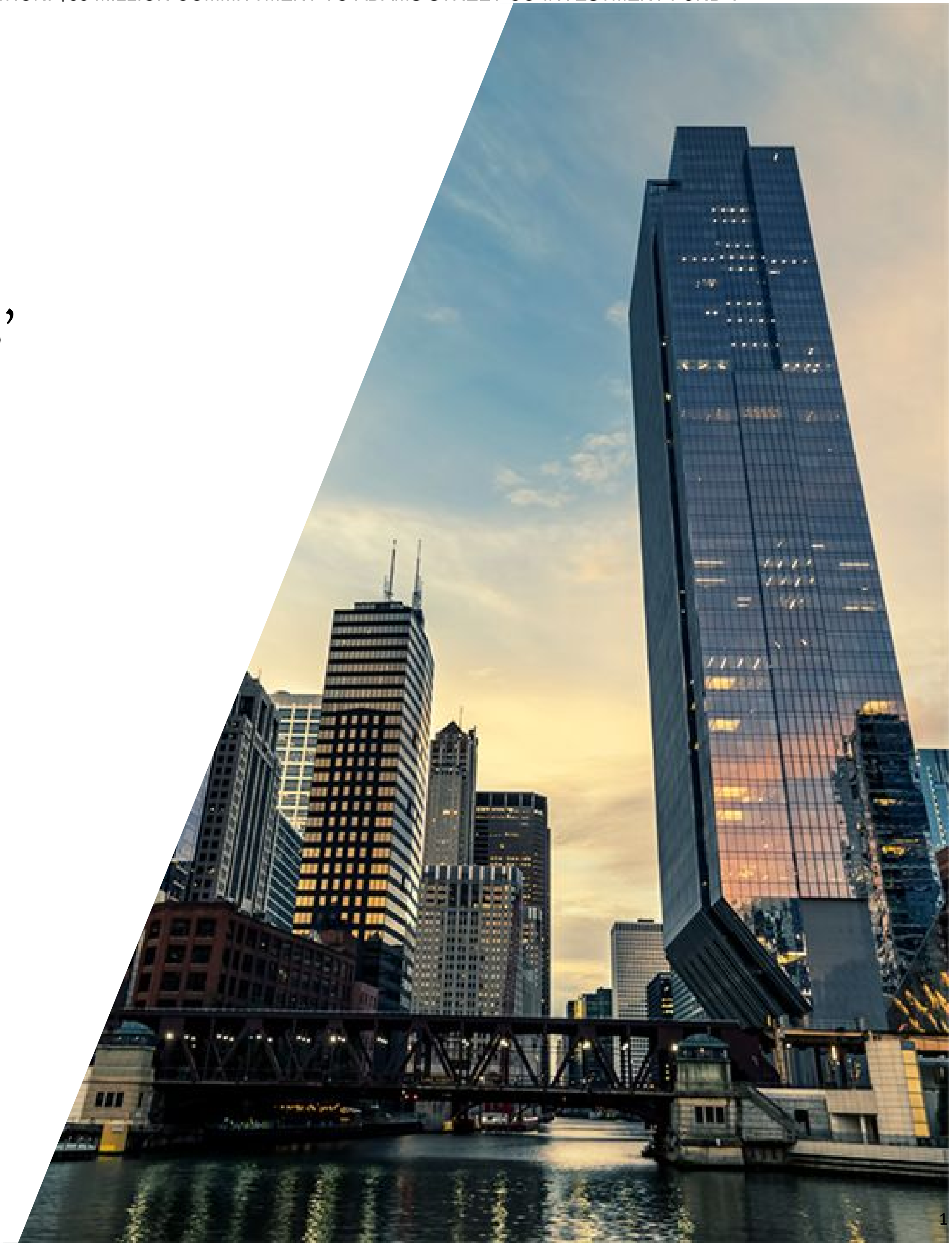
Ventura County Employees' Retirement Association

Co-Investment Fund V

July 26, 2021

Presented by: Dave Brett and Scott Hazen, CFA®

LEADING WITH FORESIGHT ™



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As of July 2021

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Any target returns presented herein are based on Adams Street Partners models. There is no guarantee that targeted returns will be realized or achieved or that an investment strategy will be successful. Investors should keep in mind that the securities markets are volatile and unpredictable. There are no guarantees that the historical performance of an investment, portfolio, or asset class will have a direct correlation with its future performance.

Past performance is not a guarantee of future results. Projections or forward-looking statements contained in the Presentation are only estimates of future results or events that are based upon assumptions made at the time such projections or statements were developed or made. There can be no assurance that the results set forth in the projections or the events predicted will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections or forward-looking statements.

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

Introduction

David Brett
Partner & Head of Co-Investments

Education: University of Illinois, BS
University of Chicago
Booth School of Business, MBA

Years of Investment/
Operational Experience: 36

Scott Hazen, CFA®
Partner, Investor Relations

Education: University of Notre Dame,
BBA, *magna cum laude*
University of Chicago
Booth School of Business, MBA

Years of Investment/
Operational Experience: 29

Why Adams Street Partners

Adams Street

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

$45bn Assets Under Management[1]	**100%** Independent and Employee-owned	**430+** Adams Street General Partners Worldwide[2]
40+ Years of Proprietary Data	**24,000+** Companies Tracked	**1,700+** Funds Tracked

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

INTEGRATED PLATFORM

- 220+ employees
- 10 offices worldwide; 30 languages spoken
- 80+ investment professionals

EXTENSIVE RELATIONSHIPS

- 450+ institutional investors
- 520+ advisory board seats

ALIGNMENT OF INTERESTS

- 100% independent and employee-owned
- $445mm+ invested alongside clients

RESPONSIBILITY

- ESG principles help identify risks and opportunities for value creation
- Committed to diversity, equity, inclusion, volunteerism and charitable giving

As of December 31, 2020

1. Firmwide AUM is as of December 31, 2020; does not include the more recent private credit closings or private credit leverage as referenced herein with respect to the private credit strategy.
2. Represents the number of general partners in which Adams Street is invested

An Integrated Platform Is Our Competitive Edge

Adams Street

The shared knowledge, data, and relationships across our five investment disciplines combine to drive highly differentiated opportunities for our programs

PREFERRED PARTNER STATUS

$40bn+
Total Fund Capital Commitments[1]

520+
Advisory Board Seats

ACCESS TO RESTRICTED DEAL FLOW

~100%
Of 2020 investments were oversubscribed or GP influenced[2]

CROSS-TEAM COLLABORATION

- Shared insights across five strategies
- Systematic sharing of information through collaboration model
- Structured and cohesive risk management and due diligence process

DATA-DRIVEN INSIGHTS

- Robust pipeline and monitoring systems
- Proprietary web-based, multi-currency research, and reporting application
- Powerful on-demand analytics

As of December 31, 2020

1. Represents aggregate commitments, as of 12/31/2020, to underlying Private Equity and Venture Capital funds on a primary or secondary basis by all funds and separate accounts of which Adams Street Partners is the general partner / investment manager.
2. Percentage of 2020 primary, secondary, co-investment, and growth equity investments that were oversubscribed or GP influenced as of January 2021.

Ventura County Employees' Retirement Association

Adams Street

Adams Street Private Equity Program

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

	1 Year net IRR	3 Year net IRR	5 Year net IRR	Since inception net IRR
VCERA	**66.0%**	**24.3%**	**21.1%**	**17.3%**
MSCI ACWI PME	55.7%	12.5%	13.7%	11.1%

- VCERA has built a successful PE program through a disciplined investment pace
- Globally diversified portfolio across strategies and sub-asset classes
- Portfolio has grown significantly since inception:
  - $198 million paid-in
  - $115 million received in distributions
  - $283 million in remaining value
  - 2.0x Total Value to Paid-In Capital

VCERA IS A STRATEGICALLY IMPORTANT RELATIONSHIP TO ADAMS STREET PARTNERS

* As of March 31, 2021

Ventura County Employees' Retirement Association

Adams Street

Subscriptions to Adams Street: $250,000,000

Total portfolio as of March 31, 2021

	Subscription	Amount Drawn	Market Value (NAV)	Distributions Received (D)	Total Value (NAV + D)	Net IRR 1-Year	Net IRR 3-Year	Net IRR 5-Year	Net IRR Since Inception	Inception Date	Total Value / Amount Drawn
ASP 2010 Global Program	**$85,000,000**	**$76,206,749**	**$81,683,613**	**$84,847,425**	**$166,531,038**	**72.44%**	**23.11%**	**19.54%**	**15.82%**		**2.19x**
ASP 2010 US Fund	$42,500,000	$37,442,500	$44,856,802	$45,476,406	$90,333,208	88.20%	26.66%	21.04%	17.65%	5/2010	2.41x
ASP 2010 Non-US Developed Fund	$25,500,000	$22,962,749	$19,004,857	$24,305,483	$43,310,340	59.08%	20.62%	20.03%	14.05%	5/2010	1.89x
ASP 2010 Emerging Markets Fund	$8,500,000	$7,633,000	$12,256,739	$4,596,756	$16,853,495	50.06%	17.04%	15.90%	13.88%	1/2011	2.21x
ASP 2010 Direct Fund	$8,500,000	$8,168,500	$5,565,215	$10,468,780	$16,033,995	58.57%	17.11%	14.11%	13.36%	5/2010	1.96x
ASP 2013 Global Fund	**$75,000,000**	**$61,350,000**	**$107,682,570**	**$24,950,902**	**$132,633,472**	**61.86%**	**24.35%**	**20.68%**	**17.35%**	**6/2013**	**2.16x**
ASP 2016 Global Fund	**$60,000,000**	**$40,842,000**	**$63,760,207**	**$4,801,064**	**$68,561,271**	**59.39%**	**24.12%**		**25.17%**	**8/2016**	**1.68x**
ASP Program Participant Total	**$220,000,000**	**$178,398,749**	**$253,126,390**	**$114,599,391**	**$367,725,781**	**64.71%**	**23.82%**	**20.67%**	**17.00%**		**2.06x**
Co-Investment IV A	**$30,000,000**	**$20,040,000**	**$29,622,309**	**$0**	**$29,622,309**	**83.98%**			**36.71%**	**9/2018**	**1.48x**
Grand Total	**$250,000,000**	**$198,438,749**	**$282,748,699**	**$114,599,391**	**$397,348,090**	**66.03%**	**24.34%**	**21.06%**	**17.29%**		**2.00x**

As of 3/31/2021	Drawn / Subscription	Distributions/ Drawn Capital	Total Value/ Drawn Capital
2010 Program	90%	1.11x	2.19x
2013 Program	82%	0.41x	2.16x
2016 Program	68%	0.12x	1.68x
Co-Investment IV	67%	NA	1.48x
Grand Total	**79%**	**0.58x**	**2.00x**

April 1, 2021 – June 30, 2021
Draws: $6,442,500
Distributions: $23,748,699

Adams Street Partners Co-Investments

Adams Street Co-Investment Advantage

Adams Street

Longstanding Co-Investment Franchise

- Consistent source of co-investment capital for **30+ years**
- **$2.5bn** committed across **175+** investments since inception

Sourcing Advantages

- Long-standing relationships **with top-tier, oversubscribed** private equity funds
- Co-investment deal flow from **850+** GP relationships

Proven Selectivity

- **40+ years** of private equity data provides deep diligence insights
- In aggregate, Adams Street's co-investments have **outperformed** all opportunities seen[1]

Strong Track Record

21%

Since Inception Net IRR[2]

2.4x

Since Inception Gross Realized MOIC[3]

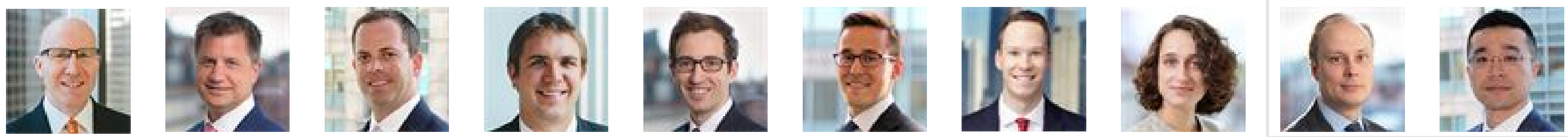
1. <u>**See the slide entitled "The Impact of Being Selective" for detailed analysis in this presentation.**</u>
2. Composite since inception IRR of dedicated co-investment funds is net of Adams Street Partners' fees, carried interest and expenses. Inception date as of July 8, 1992. Co-Investment Funds includes a separate account (1992-1998), Co-Investment I (2006), II (2009), III (2014), IV (2018) and Select (2018).
3. Composite since inception performance of all realized co-investments, including co-investments made by vehicles other than dedicated co-investment funds; multiples are gross of Adams Street's fees, carried interest and expenses, which reduce returns to investors. Inception date as of September 5, 1989. Realized investments include proceeds from investments where 50% or more of the investment has been realized, the fair value is 5% or less of invested capital, or the investment is currently a publicly traded security.

Past performance is not a guarantee of future results. There can be no guarantee that unrealized investments included in this data will ultimately be liquidated at values reflected herein. Composite performance does not reflect performance of any particular Adams Street fund or any investor in an Adams Street fund. <u>**For net performance of Adams Street's dedicated co-Investment funds and co-investments made outside dedicated co-investment funds/separate accounts, see the slide "Direct Co-Investment Track Record" included in this presentation.**</u>

Adams Street

Dedicated Co-Investment Team on Integrated Platform

Shared insights from global investment platform and leveraging 80+ investment professionals



	David Brett	Craig Waslin, CFA	Alex Kessel	Michael Taylor	Benjamin Wallwork	Paul Cappelli	Adam Gajewski	Giulia Roverato	Mattias de Beau*	Andy Wang*
Title	Partner & Head of Co-Investments	Partner	Principal	Principal	Principal	Vice President	Associate	Associate	Partner	Partner
Years of Experience	36	27	15	11	13	8	4	5	17	13
Location	Chicago	Chicago	Chicago	New York	London	Chicago	Chicago	London	London	Beijing

ORIGINATION & UNDERWRITING SUPPORT FROM PRIMARY, SECONDARY, GROWTH EQUITY, AND PRIVATE CREDIT STRATEGIES

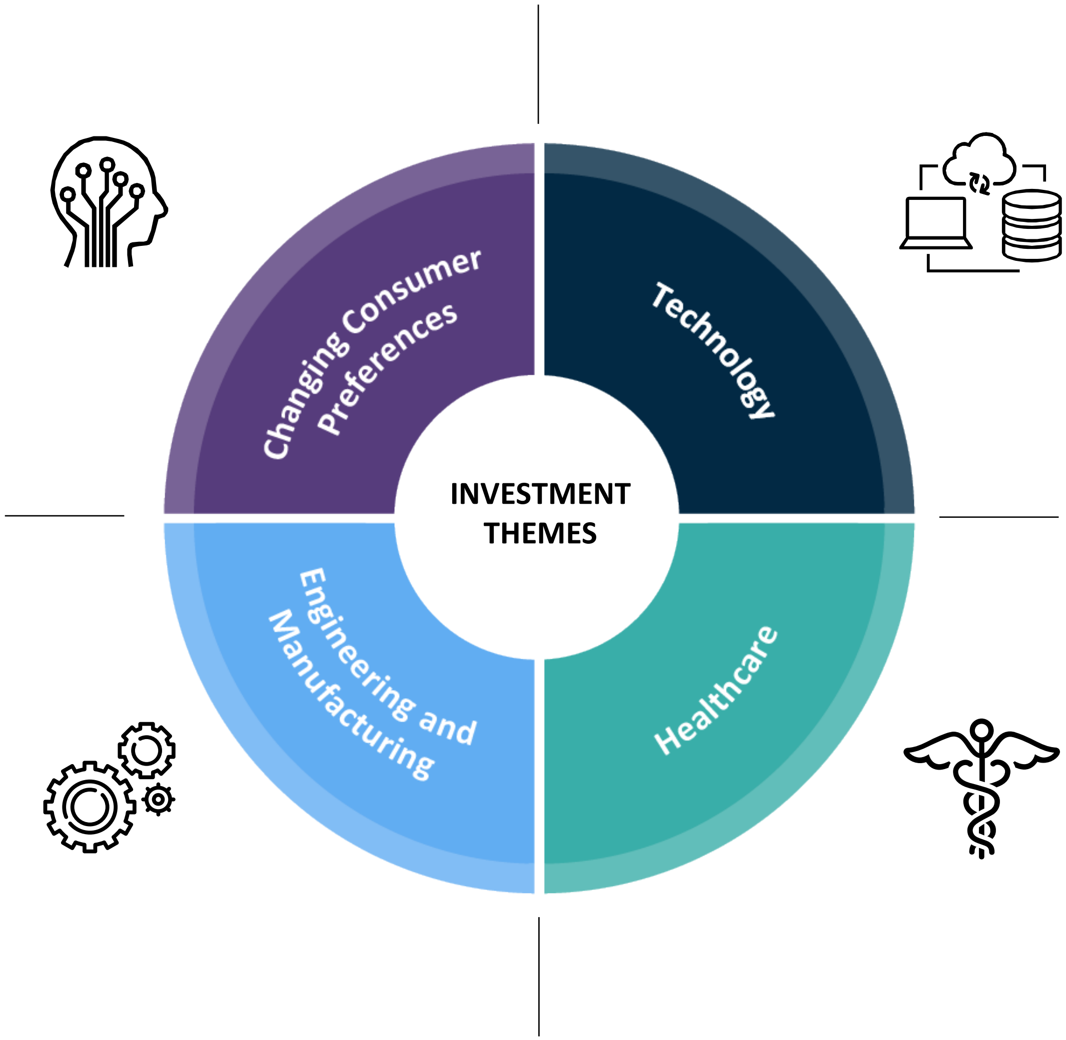
FINANCE & ACCOUNTING	LEGAL & COMPLIANCE	INVESTMENT RISK MANAGEMENT	INFORMATION TECHNOLOGY	INVESTOR RELATIONS	MARKETING	HUMAN RESOURCES & ADMINISTRATION
34 Professionals	12 Professionals	8 Professionals	21 Professionals	26 Professionals	6 Professionals	28 Professionals

*Partners on the Primary Investment Team who serve as additional resources for the Co-Investment Team.

Firm-Level Investment Themes Inform Our Investment Selection

Adams Street

Adams Street is overweight in sectors going through dislocation, change and growth



Adams Street Maintains Relationships with Best-in-Class GPs

Adams Street

Adams Street GP relationships drive robust co-investment deal flow with a diverse set of underlying company attributes

SIZE

Small

Clearview Capital, HCI Equity Partners, Mainsail Partners, Silversmith Capital Partners, Oakley Capital, Beech Tree Private Equity, Atlantic Street Capital, Agilitas, Cortec Group

Mid

Parthenon Capital, AEA, Quadrant Private Equity, Boyu Capital, Summit Partners

Large

CVC, LGP, Apax, Warburg Pincus, Silver Lake

GEOGRAPHY

US

Charlesbank Capital Partners LLC, SK Capital, GI Partners, Arcline Investment Management, Flexpoint Ford, NMC, Parthenon Capital, Littlejohn & Co.

Europe

SoLiX, Altor Equity Partners, Cinven, Astorg, Livingbridge, Nordic Capital, Deutsche Beteiligungs AG

Asia

LYFE Capital, Highlight Capital, ChrysCapital, CX Partners, KV Asia, Crescent

INDUSTRY

Technology

Hg, STG, Symphony Technology Group, Francisco Partners, AKKR, Thoma Bravo

Consumer

Alliance Consumer Growth, LightBay Capital, Altamont Capital Partners, Roark Capital Group, Brentwood Associates, Shore Capital Partners

Healthcare

RoundTable Healthcare Partners, Pritzker Private Capital, GSquare, Frazier Healthcare Partners, Water Street, Blue Wolf

Industrial

American Industrial Partners, Atlas Holdings, Invest Industrial, IOP, AE Industrial Partners

DEAL TYPE

Growth Equity

Oak HC/FT, Tenzing Private Equity, JMI Equity, Serent Capital, Verdane, TA Associates, PAG, Keensight, Carrick, Vitruvian

Buyout

abry partners, Trivest, Kelso, Odyssey Investment Partners, The Jordan Company, CITIC Capital, PEP, Advent International Global Private Equity, Bridgepoint, MDP

Logos shown on this page are an illustrative sample of the GPs that Adams Street has invested with. The logos on this page do not represent an exhaustive list of Adams Street's active GP relationships. A complete list of GPs with which Adams Street has invested is available upon request.

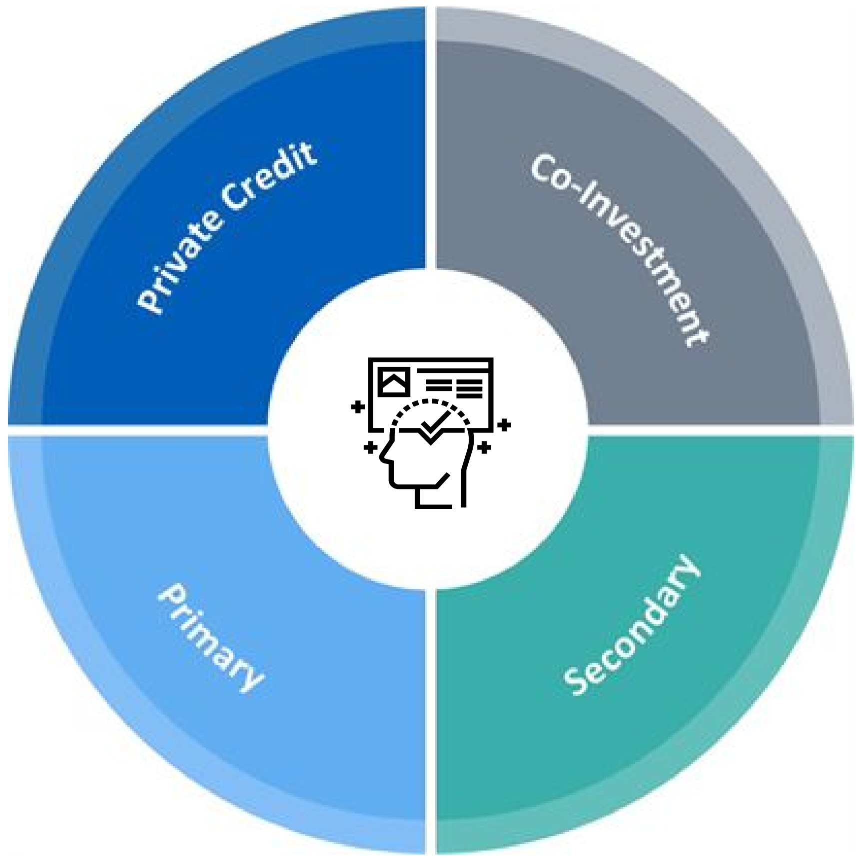
Adams Street

Adams Street's GP Roundtable

Purposefully designed to generate and select from best-in-class investment opportunities

5,000+

GP interactions annually

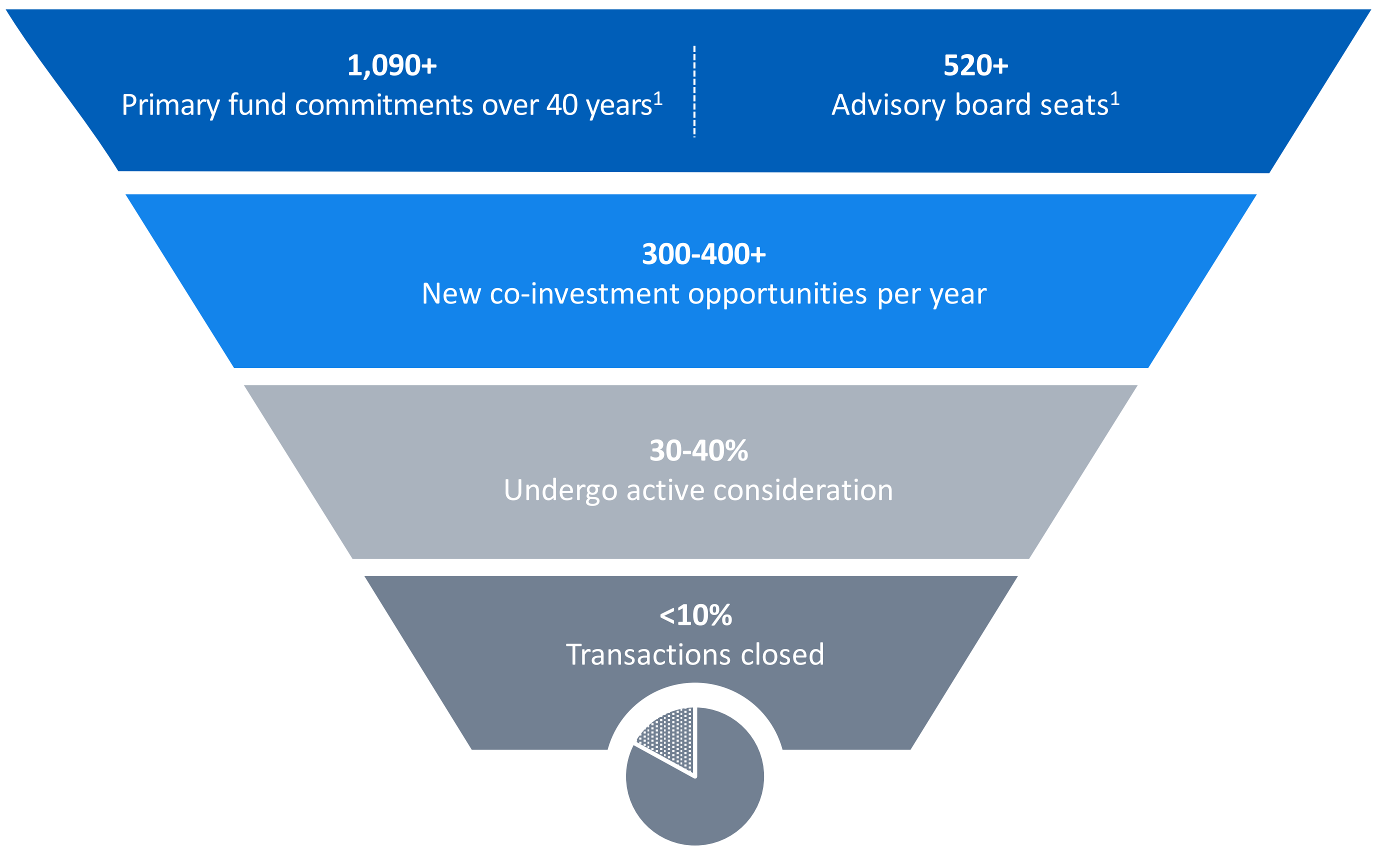


Targeted Deal Opportunities

Access to High Quality Co-Investment Opportunities

Adams Street

2,300+	850+	18%+
Co-Investment Opportunities Reviewed Since 2006	Unique GPs Providing Adams Street Co-Investment Deal Flow Since 2006	Annual Deal Flow Growth CAGR Over Last 10 Years



83% Adams Street GPs[2]

17% Non-Adams Street GPs[2]

As of March 31, 2021.

1. As of December 31, 2020
2. Reflects deals closed since Fund I

Adams Street

Our Co-Investment Selection Criteria

GP & Portfolio Considerations

Investment Characteristics →

GP Attributes	ASP Portfolio Construction	Secular Market Tailwinds	Compelling Company Characteristics	Actionable Value Creation Plan	Attractive Transaction Dynamics
Quality **Co-Investor Alignment with GP** **Deal Fit with GP's Strategy**	Diversification across: ▪ **Sectors** ▪ **Company sizes** ▪ **Geographies** ▪ **General Partners** ▪ **Vintages**	Examples include: ▪ **Large, growing total addressable market** ▪ **Non-cyclical** ▪ **Strong competitive position**	Examples include: ▪ **Recurring revenue** ▪ **Growth trajectory** ▪ **Strong management**	Examples include: ▪ **Buy-and-build** ▪ **Margin expansion** ▪ **Operational improvements**	Examples include: ▪ **Compelling valuation** ▪ **Downside protection** ▪ **Cov-lite**

- Adams Street's integrated platform results in systematic sharing of insights across investment teams, leading to significant knowledge advantages in underwriting
- Co-investment diligence process is supported by Adams Street's proprietary database, housing information on 1,700+ funds and 24,000+ companies[1]

1. As of December 31, 2020. Cumulative total funds and companies since Adams Street Partners' predecessor firm began fund of funds investing in 1979.

Adams Street

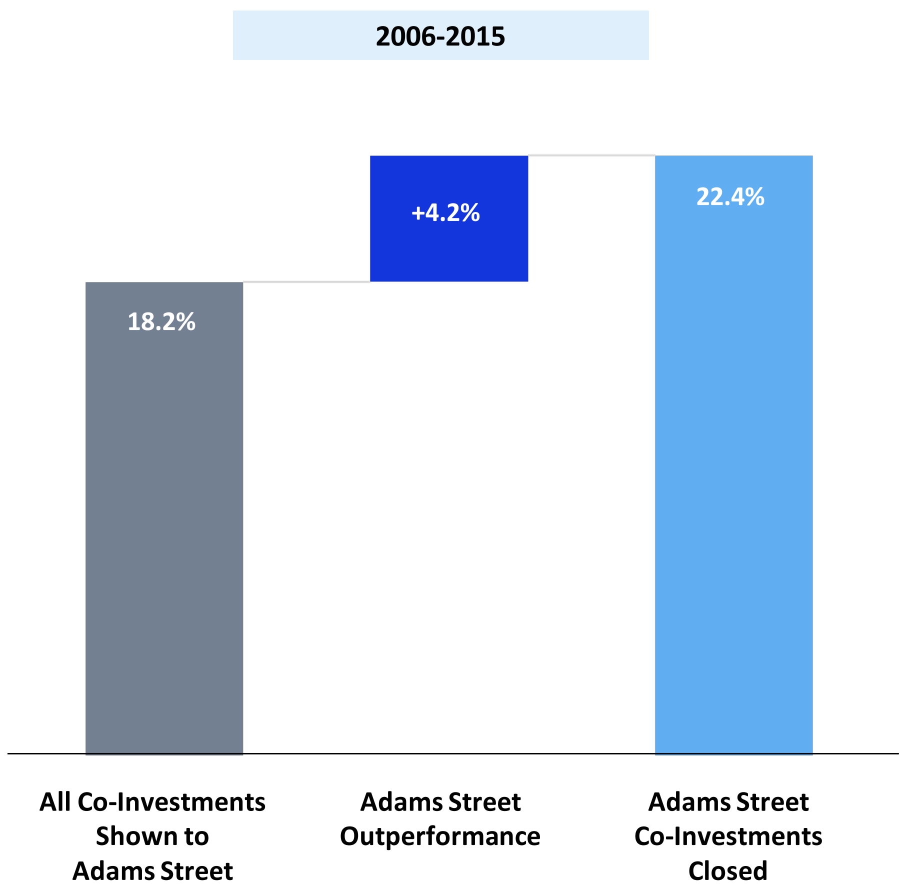
The Impact of Being Selective

Adams Street co-investment performance versus all opportunities seen

- **Adams Street originates high quality deal flow from top-tier GP relationships**
  - Co-investments completed by Adams Street together with other co-investment opportunities shown to us by Adams Street GPs from 2006 – 2015 (“All Deals”) have delivered an estimated 18.2% IRR to-date based on a typical 4-year assumed investment period
- **The Co-investment team’s underwriting process has historically resulted in strong selection**
  - The deals selected by the team during this period generated estimated excess returns of **420 bps** (relative to ”All Deals”)

Proven Deal Selection Has Generated Excess Returns

Illustrative Analysis Using Estimated Gross IRR



Performance data as of as of 12/31/20.

For important disclosure regarding the performance data shown above, see the slide entitled “Notes to The Impact of Being Selective.”

The illustrative IRR is an estimated gross IRR for both selected ASP Co-Investments (see footnote 1) and All Deals (see footnote 1). This IRR is based on the assumption that all ASP Co-Investments and All Deals have (i) the same bite size, (ii) a 4-year hold period, and (iii) exit at a gross MOIC equal to the average vintage gross MOIC for the year in which the investment was made. The illustrative IRR is hypothetical and is not intended to reflect actual returns or Adams Street performance, but rather to illustrate the time-weighted returns differential between ASP Co-Investments and All Deals, all other factors being equal (investment size, hold period, etc.).

Adams Street

Case Studies: Recent Adams Street Co-Investments

Company Name	Lead Sponsor	Sector / Geography	Enterprise Value	What did we like about the business?	Adams Street's Advantage
ERT ERT provides tech-enabled "eClinical" services for use during clinical trials, primarily via electronic patient outcome assessments	Astorg Nordic Capital	Healthcare IT / US / Europe	$500mm to $3.5bn	▪ Market leader in the eClinical sector (growing double-digits) ▪ Strong historical organic growth and M&A ▪ Significant competitive barriers to entry given complexity of clinical trials	▪ Adams Street was a previous investor in ERT, resulting in differentiated diligence advantage
RSA RSA is a provider of security and risk management solutions for the enterprise, including user authentication, GRC solutions, fraud detection, and more	STG	TMT / US / Europe / Asia	$500mm to $3.5bn	▪ Leading player in growing sectors with a highly recognized brand ▪ Recurring revenue profile ▪ Significant margin expansion opportunity ▪ Extensive exit optionality	▪ Leveraged Adams Street Growth Equity team cybersecurity expertise in diligence ▪ Reference calls made to various Adams Street GPs with relevant sector expertise
Accuity Delivery Systems Accuity provides differentiated, physician-led revenue integrity solutions for hospitals and health systems at the "pre-bill" stage	Frazier Healthcare Partners	Healthcare / North America	<$500mm	▪ Differentiated business model ▪ Strong recent organic growth profile ▪ Resilience during Covid-19 crisis	▪ Adams Street was full-service provider of both equity co-investment and debt capital in support of the transaction ▪ Limited equity co-investment syndicate
asurion Asurion is the largest global provider of device (primarily mobile phones) support and protection services.	MDP	Consumer Services / Americas / Asia	> 3.5bn	▪ Highly scaled business with strong track record of revenue and EBITDA growth ▪ World-class management team ▪ Significant future growth opportunities	▪ Adams Street leveraged proprietary data on historical Company performance

A complete list of Adams Street Co-Investments is available upon request.

Adams Street

Co-Investments: Long-Term, Consistent Record of Success

As of March 31, 2021

LONG-TERM TRACK RECORD OF SUCCESS	$2.6bn	21%	2.4x
	Invested To-Date[1]	Since Inception Net IRR for Co-Investment Funds[2]	Since Inception Gross MOIC for Realized Deals[3]

	1989-2000	2001-2010	2011-2020	2006	2009	2014	2018
	Co-Investments Outside of Dedicated Funds[4]			Fund I $251mm	Fund II $263mm	Fund III[5] $342mm	Fund IV[5] $522mm
Net IRR[6]	31.9%	12.6%	22.6%	5.1%	25.4%	22.4%	36.7%*
PME[7]	14.0%[8]	7.0%[8]	12.8%	3.8%[8]	11.6%[8]	12.6%	20.0%
Net Multiple[9]	2.38x	1.72x	1.83x	1.44x	2.45x	2.17x	1.48x*

*** VCERA actual net IRR and net Multiple**

The page entitled "Notes to Performance: Long-Term, Consistent Record of Success," included in the presentation, includes the footnotes and is an important component of this performance data. For Adams Street Co-Investment Select Fund performance, please see the page entitled "Direct Co-Investment Track Record" included in the presentation.

Fund IV Portfolio Update

Adams Street

As of December 31, 2020
($ in millions)

	Breakout Potential	On Track	Behind Plan	Total
Companies	6	35	2	**43**
Invested Capital	$70	$322	$7	**$399**
Total Value	$164	$409	$6	**$579**
% of Total Value	28%	71%	1%	**100%**

STATUS UPDATE

- Fund IV is demonstrating strong early performance and tracking to our expectations
- Fund IV gross MOIC of 1.45x[2,3,4]
- Fund IV is ~90% committed as of March 2021

EXAMPLE PORTFOLIO COMPANIES[1]

ivc Independent Vetcare · Pregis · OS Ober Scharrer Gruppe · RSA · BioAgilytix · Millennium Trust Company · prospitalia · PRESIDIO · C.H. Guenther & Son · ERT · 58同城 · TherapyBrands · Aramsco

Note: Portfolio categorizations in the above chart reflect Adams Street Co-investment team current view on the status of the portfolio, which is subject to change. There is no guarantee that performance will continue on track.

1. Logos reflect a select sample of Fund IV and Select Fund portfolio companies. A complete list of Fund IV and Select Fund portfolio companies is available upon request.
2. Composite performance of portfolio companies in each fund; this is not to be confused with fund-level performance. Composite multiples are gross of Adams Street fees, carried interest and expenses, which reduce returns to investors.
3. MOIC is the sum of all distributions and net asset value in relation to the original cost of the company.
4. **The page entitled "Direct Co-Investment Track Record" included in the presentation, is an important component of this performance data.**

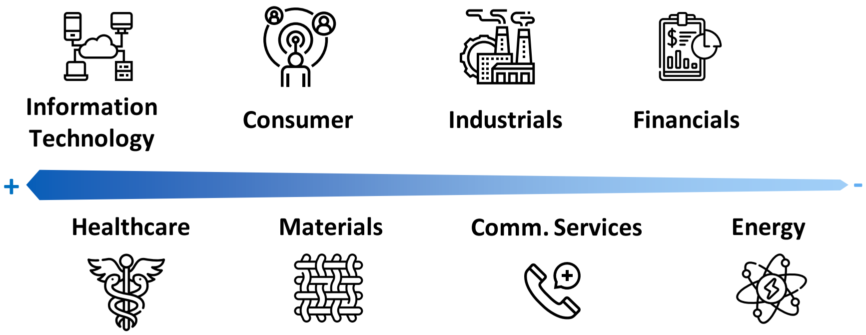
Past performance is not a guarantee of future results. There can be no guarantee that unrealized investments included in this data will ultimately be liquidated at values reflected herein.

Illustrative Portfolio Construction – Co-Investment Fund V

Adams Street

Target Size:	Target Deployment:	Targeted Annual Net Return:	Number of Investments:	Investment Size:
$1.0bn	3 - 4 years	15 - 20%[1]	40 - 50	$10 - $50mm per deal

Sector Diversification



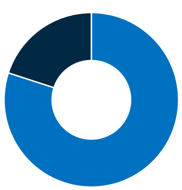
Geography

50-60% North American

25-40% Europe

10-25% Asia

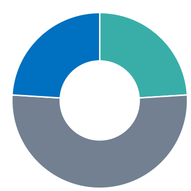
Investment Stage



70-90% Buyout

10-30% Growth[2]

Historical Co-Investments by Company Enterprise Value[3]



24% Small-cap

52% Mid-cap

24% Large-cap

Estimates are based on projected commitments. No assurance can be made that projections will be achieved. These projections are provided for informational purposes only.

1. The targeted net IRR is net of fees, carried interest and expenses; there can be no guarantee that the Co-Investment Fund V will achieve this target.
2. Growth equity defined as a transaction where typically the primary use of proceeds is for business expansion purposes and often results in minority ownership.
3. Defined by enterprise values <$500mm (Small-cap), $500mm to $3.5bn (Mid-cap), and > 3.5bn (Large-cap) at time of acquisition for all deals since 2006 as of December 31, 2020.

Adams Street Co-Investment Fund V

Key Terms and Conditions

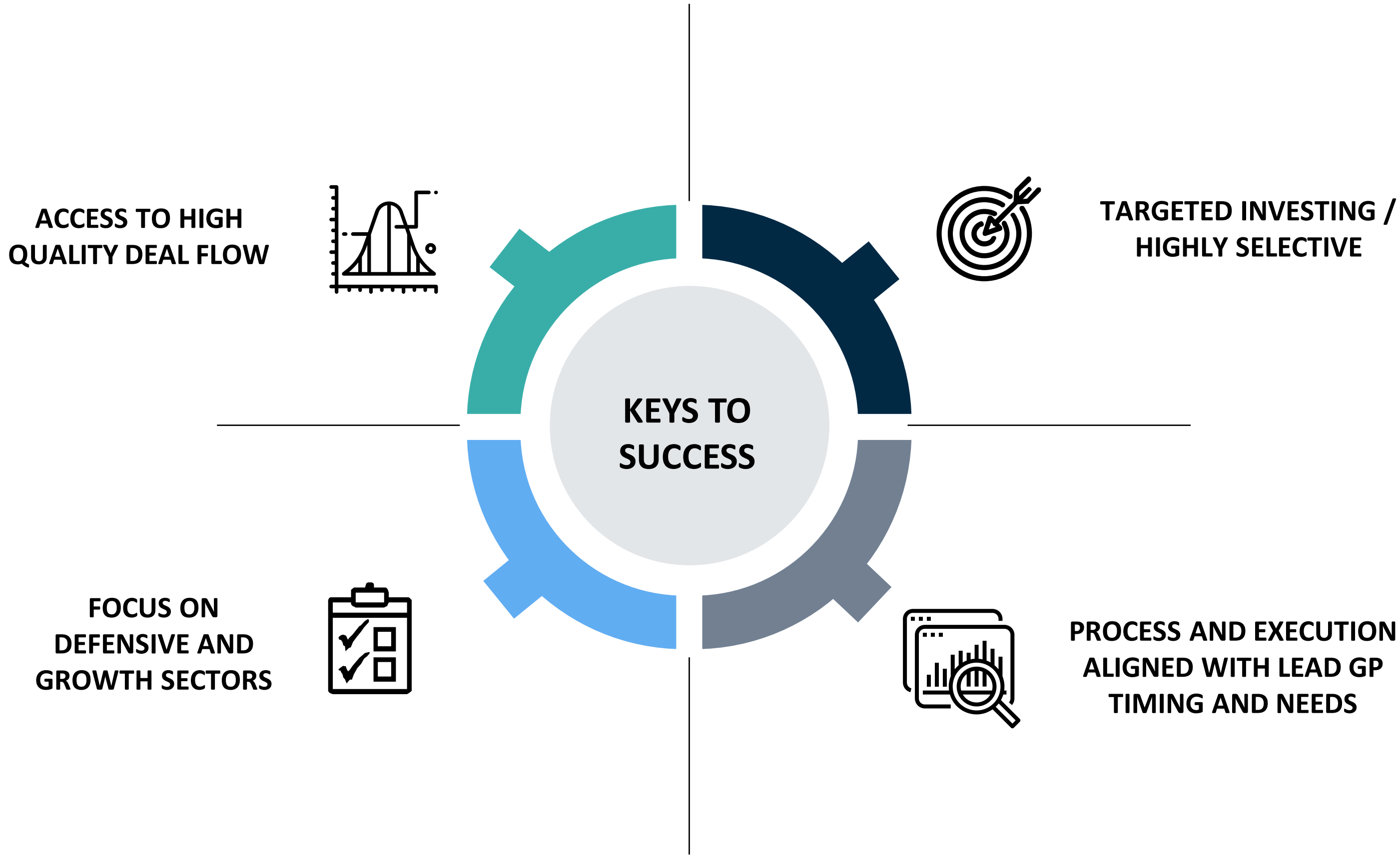
Adams Street

Target Size	$1.0 billion
Target Investment Period	3 – 4 years
Minimum Subscription	$10 million
Management Fee[1]	1.0% on invested capital
Carried Interest[2]	12.5%
Preferred Return[2]	8%
First Close	Q2 2021

1. 1.0% annually on lesser of (x) cumulative invested capital and (y) subscriptions. Management Fees are charged beginning on the first day of the calendar quarter in which the Fund or any parallel fund makes its first investment, or such later date determined by Adams Street Partners, LLC (the "Fee Commencement Date"). Fees tail down to 90% of the regular fee on the 5th anniversary of the Fee Commencement Date, 80% on the 6th anniversary of the Fee Commencement Date, 70% on the 7th anniversary of the Fee Commencement Date, and so on going forward.
2. The General Partner will be allocated a 12.5% carried interest on cumulative net profits and will be entitled to receive a distribution of carried interest only after investors have received a return of their total capital contributions plus a preferred return on such amounts at the rate of 8% per annum, compounded annually.

Key Attributes for Success in 2021 and Beyond

Adams Street



We believe co-investors who demonstrate these characteristics will be best positioned for success in 2021 and beyond

Appendix

Adams Street Platform Supports Every Stage of the Co-Investment Process

Adams Street

Sourcing

- Inbound deal flow coupled with proactive GP marketing effort
- Deals seen pre LOI through post-close syndication
- Portfolio construction considerations

Due Diligence

- In-depth analysis of investment merits:
  - Lead sponsor due diligence
  - Independent due diligence
- Quick turndown (1-2 days) if any non-starters

Typically 2-6 weeks (Sourcing and Due Diligence)

Closing

- Recommendation to Co-Investment Committee
- Supported from internal and external legal counsel, fund management, and operations teams

Typically 8-12 weeks from time of sourcing deal

Monitoring

- Ongoing company performance updates and analysis
- Quarterly reporting through ASPIRE
- Exit investment alongside lead sponsor

Typically 4-5 years post-closing

Adams Street Participants

Sourcing

- Co-Investment team
- Primary team
- Private Credit team
- Secondary team
- Growth Equity team

Due Diligence

- Co-Investment team
- Co-Investment Committee
- Primary team fund monitor
- Private Credit team (if applicable)
- Growth Equity team (if applicable)
- Investment Strategy & Risk Management
- ODD / Compliance / ESG

Closing

- Co-Investment team
- Co-Investment Committee
- Legal team
- Operations & Finance team
- Investment Strategy & Risk Management

Monitoring

- Co-Investment team
- Operations & Finance team
- Primary team fund monitor
- Performance Reporting & Analysis

Notes to Performance:
Co-Investments - Long-Term, Consistent Record of Success

Adams Street

As of March 31, 2021

1. Reflects dollars invested from Adams Street Direct Co-Investment Fund, Adams Street Co-Investment Fund II, Adams Street Co-Investment Fund III, Adams Street Co-Investment Fund IV, and Adams Street Co-Investment Select plus all dollars invested in co-investments since 1989 by separate accounts and funds other than the Adams Street Partners dedicated co-investment funds.
2. Composite since inception IRR of dedicated co-investment funds is net of Adams Street Partners' fees, carried interest and expenses. Inception date as of July 8, 1992. Co-Investment Funds includes a separate account (1992-1998), Co-Investment I (2006), II (2009), III (2014), IV (2018) and Select (2018). Composite performance does not reflect performance of any particular Adams Street fund or any investor in an Adams Street fund.
3. Composite since inception performance of all realized co-investments, including co-investments outside dedicated co-investment funds; multiples are gross of Adams Street's fees, carried interest and expenses, which reduce returns to investors. Inception date as of September 5, 1989. Realized investments include proceeds from investments where 50% or more of the investment has been realized, the fair value is 5% or less of invested capital, or the investment is currently a publicly traded security. Composite performance does not reflect performance of any particular Adams Street fund or any investor in an Adams Street fund.
4. Reflects dollars invested in co-investments since 1989 by separate accounts and funds other than the Adams Street Partners dedicated co-investment funds. This data reflects only aggregate performance of these co-investments and does not reflect performance of any particular Adams Street Partners fund or the performance achieved by an investor in any such fund. The net IRR and net multiple are calculated for the investment periods 1989-2000, 2001-2010 and 2011-2020 using the assumption that each year bracket is a single fund charging the highest fees under a model fee structure that deducted management fees and carried interest based on the Adams Street Partners dedicated co-investment fund fee schedule. Note that the 1989-2000 investment period includes one separate account dedicated to co-investments (the "Dedicated Account") that had a specific fee structure; however, for purposes of combining this account with other co-investments outside of dedicated funds in this time period, we have calculated the net IRR and net multiple for the Dedicated Account using the model fee structure described above. The Dedicated Account, which had invested capital of $109.8 million, has an actual net multiple of 2.24x, an actual net IRR of 24.9%, and PME of 13.2%[8].
5. Adams Street Co-Investment Fund III is comprised of Adams Street Co-Investment Fund III A and Adams Street Co-Investment Fund III C. Adams Street Co-Investment Fund IV is comprised of Adams Street Co-Investment Fund IV A and Adams Street Co-Investment Fund IV B. Adams Street Co-Investment Select is comprised of Adams Street Co-Investment Select A and Adams Street Co-Investment Select B.
6. Unless otherwise noted, net IRR represents annualized internal rate of return to limited partners, since inception, after subtracting Adams Street Partners' management fees, carried interest and expenses, where applicable. In the case of Co-Investment Fund III and IV, net IRR also reflects the use of a capital call credit line and is calculated using limited partner capital call dates, rather than the earlier dates on which the investment was made using the line of credit. The use of such dates generally results in higher net IRR calculations, and the related differences in net IRR figures could be material.
7. Public Market Equivalent (PME) is calculated using the MSCI ACWI Index. The PME calculation is based on net IRR cash flows, which reflect the payment of Adams Street Partners' fees, carried interest and expenses.
8. During some periods in which Adams Street Partners investments outperformed the benchmark by a substantial margin, PME could not be calculated because the tracking position in the underlying benchmark index would have resulted in a short position. In these cases, the PME is calculated using the "Direct Alpha" PME methodology (Gredil, Griffiths, Stucke, "Benchmarking Private Equity: The Direct Alpha Method," 2014). Mathematically, Direct Alpha PME is equal to the IRR of the future value of the cash flows underlying the IRR calculation, where future value is based on the return of the benchmark index, less the IRR of the actual value of the cash flows.
9. Unless otherwise noted, net multiple represents the sum of estimated remaining fair value plus realized proceeds, divided by invested capital, and is net of Adams Street Partners' management fees, carried interest and expenses. In the case of Co-Investment Fund III and IV, net multiple also reflects the use of a capital call credit line and is calculated using limited partner capital call dates, rather than the earlier dates on which the investment was made using the line of credit. The use of such dates generally results in higher net multiple calculations, and the related differences in net multiple figures could be material.

Past performance is not indicative of future results. There can be no guarantee that unrealized investments included in this data will ultimately be liquidated at the values reflected therein.

Notes to "The Impact of Being Selective"

Adams Street

As of December 31, 2020

1. Reflects the average gross IRR from 51 Adams Street selected co-investments ("ASP Co-Investments) during 2006-15 vs. the average gross IRR for 167 co-investments offered to Adams Street including ASP Co-Investments and all other deals offered to Adams Street from GPs where Adams Street is invested in the underlying fund ("All Deals") during the period. For each time period, the data is based on deals where it was possible, based on Adams Street record keeping, to track subsequent investment performance that a co-investment would have delivered, i.e. excludes investments where the GP fund return for the investment would not correspond to the return Adams Street funds would have realized had they invested. It also excludes Asia co-investments where there is more limited data available.
2. IRRs are gross of Adams Street Partners' management fees, carried interest and expenses, the inclusion of which would reduce returns to investors. Because the data included herein is based on a specific subset of investments (i.e., co-investments), and is presented with respect to such subset across multiple funds/separate accounts, each making a variety of investments, providing net returns with respect to such investments is not feasible. Performance data shown is composite performance of the deals described herein; does not reflect performance of any Adams Street fund or any investor in an Adams Street fund. <u>**For net performance of Adams Street's dedicated co-investment funds and co-investments made in other portfolios, see "Direct Co-Investment Track Record" slide.**</u> There can be no guarantee that unrealized investments included in this data will ultimately be liquidated at the values reflected therein. Past performance is not a guarantee of future results.

Direct Co-Investment Track Record

Adams Street

Strong Realized and Overall Performance
As of March 31, 2021

Vehicle	Investment Period	Invested Capital (millions)	Realized Proceeds (millions)	Total Value (millions)	Gross Multiple[2]	Gross IRR[3]	Net Multiple[4]	Net IRR[5]	PME[6]
					Portfolio				
Co-Investments Outside of Dedicated Funds[8]	1989 – 2000	$151.7	$417.1	$417.1	2.75x	37.9%	2.38x	**31.9%**	14.0%[7]
	2001 – 2010	$138.3	$271.2	$271.3	1.96x	15.4%	1.72x	**12.6%**	7.0%[7]
	2011 – 2020	$916.2	$489.1	$1,900.6	2.07x	29.3%	1.83x	**22.6%**	12.8%
	2021 – Present	$73.6	$0.0	$74.0	N/M*	N/M*	N/M*	**N/M***	N/M*
Adams Street Direct Co-Investment Fund, L.P.	2006 – 2011	$230.8	$368.3	$369.3	1.60x	6.8%	1.44x	**5.1%**	3.8%[7]
Adams Street Co-Investment Fund II, L.P.	2009 – 2015	$249.9	$505.0	$680.2	2.72x	32.9%	2.45x	**25.4%**	11.6%[7]
Adams Street Co-Investment Fund III[9]	2014 – 2018	$329.1	$165.0	$756.2	2.30x	23.3%	2.17x	**22.4%**	12.6%
Adams Street Co-Investment Fund IV[9]	2018 – [1]	$439.6	$7.2	$669.7	1.52x	30.0%	1.54x	**37.0%**	20.0%
Adams Street Co-Investment Select Fund[9]	2018 – [1]	$106.0	$0.3	$166.8	1.57x	45.4%	1.61x	**61.9%**	24.2%

	Invested Capital (millions)	Realized Proceeds (millions)	Total Value (millions)	Gross Multiple
Realized / Partially Realized / Public	$1,081.3	$2,175.0	$2,648.7	2.45x
Unrealized	$1,553.9	$48.1	$2,656.5	1.71x
TOTAL	**$2,635.2**	**$2,223.1**	**$5,305.2**	**2.01x**

*Not Meaningful

1. Investment period remains open.
2. Gross multiple represents the sum of estimated remaining fair value plus realized proceeds, divided by invested capital at the portfolio level. Multiple is gross of Adam's Street Partners' management fees, carried interest and expenses.
3. Gross IRR represents annualized internal rate of return, since inception, at the portfolio company level, prior to deduction of Adams Street Partners' management fees, carried interest or expenses.
4. Unless otherwise noted, net multiple represents the sum of estimated remaining fair value plus realized proceeds, divided by invested capital, and is net of Adams Street Partners' management fees, carried interest and expenses. In the case of Co-Investment Fund III, IV and Select, net multiple also reflects the use of a capital call credit line and is calculated using limited partner capital call dates, rather than the earlier dates on which the investment was made using the line of credit. The use of such dates generally results in higher net multiple calculations, and the related differences in net multiple figures could be material.
5. Unless otherwise noted, net IRR represents annualized internal rate of return to limited partners, since inception, after subtracting Adams Street Partners' management fees, carried interest and expenses, where applicable. In the case of Co-Investment Fund III, IV and Select, net IRR also reflects the use of a capital call credit line and is calculated using limited partner capital call dates, rather than the earlier dates on which the investment was made using the line of credit. The use of such dates generally results in higher net IRR calculations, and the related differences in net IRR figures could be material.
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7. During some periods in which Adams Street Partners investments outperformed the benchmark by a substantial margin, PME could not be calculated because the tracking position in the underlying benchmark index would have resulted in a short position. In these cases, the PME is calculated using the "Direct Alpha" PME methodology (Gredil, Griffiths, Stucke, "Benchmarking Private Equity: The Direct Alpha Method," 2014). Mathematically, Direct Alpha PME is equal to the IRR of the future value of the cash flows underlying the IRR calculation, where future value is based on the return of the benchmark index, less the IRR of the actual value of the cash flows.
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9. Adams Street Co-Investment Fund III is comprised of Adams Street Co-Investment Fund III A and Adams Street Co-Investment Fund III C. Adams Street Co-Investment Fund IV is comprised of Adams Street Co-Investment Fund IV A and Adams Street Co-Investment Fund IV B. Adams Street Co-Investment Select is comprised of Adams Street Co-Investment Select A and Adams Street Co-Investment Select B.

 Past performance is not indicative of future results. There can be no guarantee that unrealized investments included in this data will ultimately be liquidated at the values reflected therein.

David Brett

Partner & Head of Co-Investments, Chicago

Dave oversees the sourcing, screening, execution, monitoring, and exiting of leveraged buyout co-investments.

Before joining the firm, Dave served as a senior partner with PPM America Capital Partners, LLC, responsible for marketing to equity sponsors, underwriting buyout co-investments, and managing the underwriting group. Prior to joining PPM to establish their private debt placement group, he worked with Heller Financial where he structured, originated, and managed a portfolio of LBO debt transactions. He also worked as a senior auditor with KPMG LLP.

In 2020 Dave co-authored a whitepaper entitled *"Co-Investments: Strategies for Capital Deployment."*

Dave is Chair of the Adams Street Partners Co-Investment Committee and a member of the Executive Committee.

Education:
University of Illinois, BS
University of Chicago Booth School of Business, MBA

Investment/operational experience: 36 years

Adams Street

Scott Hazen, CFA®

Partner, Investor Relations, Chicago

Scott works closely with investors in the management of their portfolios, and provides assistance in the development and monitoring of their private equity programs. Additionally, he is actively involved in the portfolio construction and ongoing monitoring of the firm's various fund of funds programs and separate accounts, as well as the development of consultant relationships. He also participates in the tracking and analysis of portfolio performance measurement.

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

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

Education:
University of Notre Dame, BBA, *magna cum laude*
University of Chicago Booth School of Business, MBA

Investment/operational experience: 29 years

July 26, 2021

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

SUBJECT: $25 MILLION COMMITMENT TO BAIN CAPITAL SPECIAL SITUATIONS ASIA FUND II

Dear Board Members:

NEPC and I jointly recommend that the Board approve a $25 million commitment to Bain Capital Special Situations Asia Fund II.

Discussion

The Board's adopted portfolio asset allocation of May 24, 2021 included a dedicated 6% allocation to diversified private credit strategies. As part of the Board's approved private credit pacing plan, VCERA had targeted $160 million to private credit strategies for 2021. To date in 2021, the Board has approved $30 million, $25 million, and $25 million commitments to CarVal Fund IV, HarbourVest Direct Lending Fund, and Cross Ocean European Special Situations Fund IV, respectively. Investment in this proposed debt fund will provide VCERA's first Asian debt fund exposure, which will help grow and diversify VCERA's broader private credit investment program in accordance with the Board's 2020 Private Credit Pacing Plan.

Accompanying this cover memo is a joint recommendation report from NEPC and me, and a presentation deck from Bain Credit. The attached materials discuss this opportunity's investment strategy and process, targeted return, risks and risk mitigation, track record, the firm's background, etc. Fees are based on an asset value calculation, and fee discounts scaled to the total NEPC client-advised commitments to this fund are available. The Bain Capital Special Situations Asia Fund I was valued as of March 31, 2021 at a 21.3% net internal rate of return (IRR), and a net multiple of 1.4x the total value of invested capital.

THEREFORE, IT IS RECOMMENDED THAT THE BOARD:

1. **Approve a $25 million commitment to Bain Capital Special Situations Asia Fund II, and direct staff and counsel to negotiate the necessary legal documents; and**
2. **Authorize the Board Chair or the Retirement Administrator, or if both unavailable, the Chief Investment Officer to approve and execute the required documentation.**

Respectfully submitted,

Daniel P. Gallagher

Dan Gallagher
Chief Investment Officer

1190 S. VICTORIA AVENUE, SUITE 200 • VENTURA, CA 93003
PHONE: 805-339-4250 • FAX: 805-339-4269 • WWW.VCERA.ORG

To: Ventura County Employees' Retirement Association

From: NEPC Consulting Team

Date: July 26, 2021

Subject: Bain Capital Special Situations Asia II Recommendation - $25 Million

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Recommendation

VCERA's CIO and NEPC recommend that the Board of the Ventura County Employees' Retirement Association ("VCERA" or the "Plan") approves a commitment of $25 million to Bain Capital Special Situations Asia II, L.P. ("Bain SSA II", "Fund II", or "the Fund"). This would be a first-time investment for VCERA with Bain Capital Credit, and a first-time commitment to an Asian private credit fund. Bain Capital Special Situations Asia II is a unique strategy with limited direct peers. Fund II should benefit from its opportunistic mandate to exploit opportunities in areas where the credit cycle has turned, there are immature local financing markets and there is structurally less competition. The Fund is not reliant upon any one specific theme, but instead will look to fill capital gaps, buy assets from forced sellers and identify distressed opportunities as they arise. The fund has been rated "1" by the NEPC Alternative Assets Committee indicating NEPC's high conviction in this product. This strategy has a compelling and sound investment thesis and that Bain Capital Credit is well equipped to execute on the thesis. The Plan should benefit from one of the largest dedicated credit teams, the broader Bain platform, and the opportunistic mandate coupled with compelling macro themes. The Board should be aware that this fund invests outside of the US and in less developed countries, there is only one prior fund and the potential for some mark-to-market volatility. Fund I has shown very strong performance, capitalizing on the opportunity set borne out of the pandemic. Bain Capital Special Situations Fund II is considered additive and a good complement to VCERA's existing credit portfolio.

Summary

Bain Capital Credit, an affiliate of Bain Capital, is a global credit investment firm. The Firm was formed as Sankaty Advisors in 1998 by Jonathan Lavine, Managing Partner and CIO, based on the idea that one could successfully apply the same level of analysis developed in Bain Capital's Private Equity business to credit investing. With approximately $45 billion in assets under management, Bain Capital Credit invests across the full spectrum of credit strategies, including leveraged loans, high-yield bonds, distressed debt, direct lending, structured products, non-performing loans and equities.

Bain Capital Credit has approximately 300 employees, over 150 of whom are investment professionals. The Firm's investment professionals are organized in teams of specialists based on either industry-specific research, specific investment strategies, or functions. The Firm's Industry Research group is responsible for monitoring micro and macro trends, for reviewing and selecting attractively priced securities within their industries and for providing sourcing and diligence support for all investments in Bain's Liquid and Distressed and Special Situations ("DSS") Credit businesses. Within the Distressed and Special Situations team, the investment professionals are organized by geography and specialty or may serve as portfolio operations specialists. The Firm employs a bottom-up investment approach emphasizing company/industry/asset fundamentals driven by rigorous credit analysis which allows the Firm to seek investment in credits or assets which may be under-followed, mispriced or out of favor with the market.

As an affiliate of Bain Capital, Bain Capital Credit enjoys the benefit of its large-scale operational and technological resources, including centralized technology support staff, human resources, and compliance. Dedicated to its specific business, Bain Capital Credit has its own Investor Relations team and a robust back office, with over 80 finance and operations professionals responsible for accounting, portfolio operations, trade processing/settlement, account reconciliation, and client services.

Bain Capital Credit has offices located in Boston, London, Hong Kong, New York, Dublin, Melbourne, Sydney, Guangzhou, Madrid, Chicago, Seoul, Mumbai, Singapore, and Bangkok.

Fund Description

Bain Capital Credit ("Bain", "Bain Credit" or the "Firm"), an affiliate of Bain Capital, is currently raising Bain Capital Special Situations Asia II ("SSA II", "Fund II" or the "Fund") to continue pursuing a dynamic investment strategy that addresses opportunistic credit, distressed debt, and special situations opportunities throughout the Asia Pacific ("APAC") region. More specifically, Fund II aims to provide bespoke capital solutions, bridge financing, rescue capital, and to also invest in non-performing loan ("NPL") portfolios and distressed-for-control type transactions, among others. The Fund is targeting $1.5 billion in capital commitments with a hard cap of $2 billion. The Fund has closed on $700 million so far and anticipates holding a final close in October 2021. Fund II will aim to generate a net TVPI of 1.3-1.7x+ and net IRR of 12-15%+.

Capital solutions investments includes bespoke solutions, structured capital, bridge financing, and on occasion, equity. These types of deals are often highly structured to mitigate risk and have a strong yield or contracted cash flow. The Firm will focus on both corporate (cash flow-driven businesses) as well as asset-backed (hard assets including aviation, shipping, and infrastructure, as well as businesses like data centers) investments.

Deleveraging investments will include non-performing loan portfolios and non-core assets and business units. These investments will often have asset backing and provide a diversified pool of exposures with strong cash flow generation.

Distressed investments will include control distress, rescue capital, and stressed/dislocated secondary transactions. These types of investments will generally have strong asset backing and will be purchased at a deep discount to intrinsic value

The track record of Bain Capital Credit's prior funds is shown below, with data as of December 31, 2020:

Fund Name	Vintage	Commitments	Invested Capital	Reported Value	Distributions	Total Value	Net TVPI	Net DPI	Net IRR
Bain Capital Special Situations Asia I	2017	$1,000.0	$655.0	$818.0	$45.3	$863.3	1.32x	0.07x	20.3%

NEPC Research Rating Definitions

Rating	Definition
1	A high conviction investment product. Product has a clear and economically-grounded investment thesis, and is managed by an investment team that is sufficiently resourced and incented to execute on the thesis.
2	NEPC has a positive view of the strategy. Strategy has a compelling and sound investment thesis. The manager is sufficiently resourced and incented to execute on the thesis. Strengths outweigh the weaknesses, but the strategy does not meet all requirements for a 1 rating.
3	A satisfactory investment product. The strategy lacks a compelling investment thesis, however there are no significant concerns around the manager's viability.
4	The strategy may have an unclear or ambiguous investment thesis or the manager may lack the ability to execute on the stated thesis. The strategy likely has strengths and weaknesses and the weaknesses may outweigh the strengths.
5	A strategy that lacks an investment thesis or NEPC has no confidence in the manager's ability to execute on the thesis, and/or the investment firm may not be viable. Serious issues have been identified with an investment manager or product. This rating aligns with a Terminate Due Diligence status for client-owned products.
NR	Due diligence has not been sufficiently completed on the product or manager.

Ventura County Employees' Retirement Association

Bain Capital Special Situations Asia II

July 26, 2021

BainCapital

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risks related to the Fund's investments (highly competitive market for investment opportunities; concentration of investments; economic and market risk; investments in small capitalization companies; investments in PIPES; investments in pass-through companies; leveraged investments; reliance on management of portfolio companies; loan and debt investments; control investments; third-party litigation; non-control investments; third-party involvement; general risks associated with non-U.S. investments; inflation; deflation; new sector in certain jurisdictions; investments in emerging markets; environmental, social and governance matters; environmental risks; climate change; local intermediary risks; limitations on liquidity; risks of multi-step transactions; privatizations; fraud; risks regarding dispositions of investments; currency risk; interest rate risk; hedging; derivative instruments; counterparty risk; swaps; credit default swaps and other credit derivatives; high yield debt; financially troubled companies; investments in non-performing loans and restructurings; short sales; DIP loans; structured products; mezzanine debt; bankruptcy and other proceedings; fraudulent conveyance and preference considerations; participation on creditors' committees; exit financing; bank loans; covenant-lite loans; exposure to originated investments; options; forward trading; highly volatile instruments; equity securities; convertible securities; portfolio purchases; investments in undervalued assets; investments in mortgage-related assets; real estate and real estate-related investments; environmental risks related to investments in real estate; widening risk; lender liability considerations and equitable subordination; priority of repayment for certain investments; risks of secured loans; limited amortization requirements; credit ratings are not a guarantee of quality; event-driven special situations; risk of a slowdown or decline of rapid growth; global market risks, generally; regional geopolitical risk; government influence; restrictions on foreign investments; public market illiquidity and regulation; financial market fluctuations; investment and repatriation restrictions; risk of minority positions; accounting, reporting and disclosure standards; contingent liabilities); certain regulatory and tax risks (absence of regulatory oversight in the United States; evolving legal and regulatory regime; liability for certain pension obligations; legal and regulatory risks; costs of complying with regulations; Cayman Islands regulatory oversight; compliance with anti-money laundering requirements; sanctions, FCPA and anti-corruption; the Alternative Investment Fund Managers Directive; potential implications of Brexit; discontinuance of IBORs, in particular LIBOR; emerging markets legal risk; enforceability of judgments; certain tax risks of investing in the partnership; certain tax risks of investing in the feeder fund; additional tax risks associated with non-U.S. investments; and impact of fees on returns.) Prospective clients and investors should be advised that there will be restrictions on transferring their investments, that there is no secondary market for their investments and no secondary market is expected to develop. The strategy is primarily concentrated in Asia and Australia and this lack of diversification may result in higher risk. Significant leverage may be employed by the strategy, which can make investment performance volatile.

Clients and investors should not invest unless they are prepared to lose all or a substantial portion of their investment. The foregoing list of risk factors does not purport to be a complete enumeration of the risks involved in an investment in the strategy. Prospective investors should reference the offering documents and consult with their own legal, tax and financial advisors before deciding to invest in the Fund. Refer to the Fund's private placement memorandum for additional details, risk factors and other important considerations, including registration requirements for certain jurisdictions.

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Presenter Bios

Jeff Robinson. Mr. Robinson joined Bain Capital Credit in 2002. He is a Managing Director, Head of the Distressed and Special Situations Group, the Portfolio Manager of the firm's Distressed and Special Situations funds and a Credit Committee member based in Bain Capital Credit's Boston office. Prior to his current role, he covered the Metals & Mining and Gaming & Leisure sectors and led several of the Firm's large portfolio purchases. Previously, he was a Senior Manager of Corporate Development at RSA Security where he led the strategic planning efforts of the company. Before RSA, Mr. Robinson was a Senior Consultant at Strategic Decisions Group. Mr. Robinson received an M.B.A. from the Fuqua School of Business at Duke University and a B.S. from Cornell University.

Steve Radakovich. Mr. Radakovich joined Bain Capital Private Equity in 2012. He is a Managing Director and a member of the North American Investor Relations team. Prior to joining Bain Capital Private Equity, Mr. Radakovich was Head of Morgan Stanley Investment Management's Institutional Investor businesses and a member of MSIM's management committee. Prior to that, he held leadership positions with Goldman Sachs, where he worked for thirteen years. Prior to Goldman Sachs, Mr. Radakovich worked in Project and Structured Finance with Banque Nationale de Paris, The Sumitomo Bank, Ltd. and Security Pacific Merchant Bank. Mr. Radakovich also spent three years on sabbatical, supporting humanitarian aid projects in Africa, the Balkans and the Middle East. Mr. Radakovich graduated with a BA in Economics/Business from the University of California, Los Angeles' College Honors program where he was an Alumni Scholar.

BainCapital

Our Purpose and Values

Committed To Lasting Impact

We invest and engage in business to drive positive and lasting impact for companies, employees, communities and the environment.

We develop exceptional partnerships

We are personally invested in each other's success. We know that great outcomes come from diverse teams.

We challenge conventional thinking

We think differently. We nurture a culture of deeply objective inquiry and seek the full potential in every opportunity. We respect the power of facts.

We work with tenacity

We roll up our sleeves, dig in, and come to work every day searching for better outcomes. We relentlessly tackle tough problems. We see things through.

We believe character matters

We embrace personal integrity, humility and citizenship. We act with empathy and conviction.

Bain Capital Special Situations Asia (SSA) Overview

1. Deep Experience in Asia & Special Situations

- **15-year** history in Asia, **10 local offices**, >200 employees
- **85+** person dedicated SSA team(1)
- **~$5B** in 60+ Asia SSA deals, **~$11B** in 50+ Asia PE deals(2)
- Globally, invested **$20B+ with an IRR of 19.0% gross**, 13.6% net in Distressed & Special Situations since 2002(3)

2. Differential Market Opportunity

- **Asian capital markets are immature and volatile**
- **The credit cycle has turned** in all major Asian economies
- **Competitive intensity is structurally lower** than North America and Europe

3. Liquidity Provider when Capital is Scarce

- **Price complexity;** fill the gap between traditional credit and private equity
- **Address capital gaps with three deal archetypes**
  - Capital Solutions
  - Deleveraging
  - Distressed
- **Pivot dynamically across themes and geographies**

4. High Quality Return Profile

- **Low correlation to traditional private equity programs**
- **Protect against downside via:**
  - Value, asset backing, structuring and cash yields
- **Generate upside with:**
  - Equity participation, warrants and profit shares

SSA I
Strong Risk Adjusted Return

- SSA I
  - 28.8% gross / 21.3% net IRR
  - 1.5x gross MoM / 1.4x net MoM
- Estimated base case gross asset returns: >20% IRR and ~2.0x MoM

SSA II
Opportunity

- Target $1.5B size
- SSA II will pursue a similar strategy to SSA I, targeting:
  - A diversified exposure to its core deal themes, and
  - A diversified regional exposure

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Data as of March 31, 2021 unless otherwise noted. Represents Bain Capital Credit's view as of the date of this presentation and is subject to change. There can be no guarantee that estimated returns will be achieved. Past performance is not indicative of future results. Actual results may vary. **See Endnotes for estimated return and pro forma methodologies and other important additional information.** (1) Data as of April 1, 2021. IndiaRF JV employee data as of February 4, 2021. Thai AMC servicer and Indian AMC servicer employee data as of April 1, 2021. Includes Bain Capital Credit employees and local servicer and JV employees. (2) Private equity capital deployment data as of December 31, 2020. (3) Data as of December 31, 2020.

Asia Is an Attractive Region for Special Situations Capital

Immature Local Financing Markets

- Local banking systems facing **headwinds**
- Capital **markets volatile**
- **Lending often formulaic**, primarily aimed at large-caps and / or government directed
- **Control equity not always the right solution**

Credit Cycle Has Turned

- Decade-long credit expansion has resulted in some excesses, leaving banks capital **constrained**
- **Developing economies - China, India, Southeast Asia -** growth continuing to slow down, liquidity tightening, NPLs rising
- **Developed economies - Australia, NZ, Korea -** uncertain macro outlook amid external shocks and increasing regulation

Structurally Lower Competition

- **Investment bank** special situations providers have all but exited
- **Bank regulation** is constraining bank lending
- **Limited GP competitors**

These market dynamics are creating significant opportunities. The team has reviewed an average of ~200 deals per year since SSA I inception

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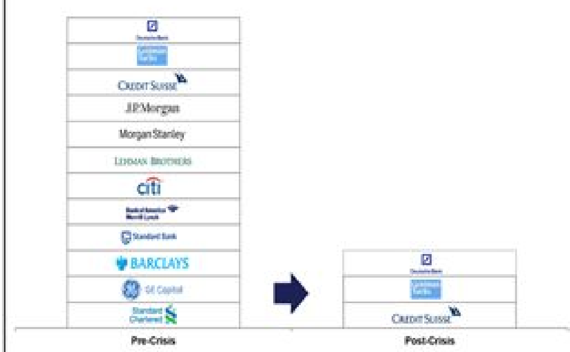
Source: Bain Capital market analysis. Represents Bain Capital Credit's view as of the date of this presentation and is subject to change.

Favorable Competitive Dynamic in Asia

Pre-GFC: Banks were active investors

- Investment bank special situations providers (prop desks), once active in Asia, have mostly exited



Banks have retreated

Post-GFC: Regional firms established small funds

- A small number of regional firms raised capital to invest throughout Asia
- These firms lack global resources and typically focus on 2-3 core markets
- Most have less capital and target smaller deals

Local funds typically have country-specific emphasis

Present: Global funds attempting to establish local presence

- Global firms have started to enter the region but with limited local infrastructure, team investment and strategy breadth
- 2020 disruption pivoted fundraising efforts back to core competencies in US/EU
- Bain Capital continues to add resources and invest in team

New participants are largely under-allocated to the region

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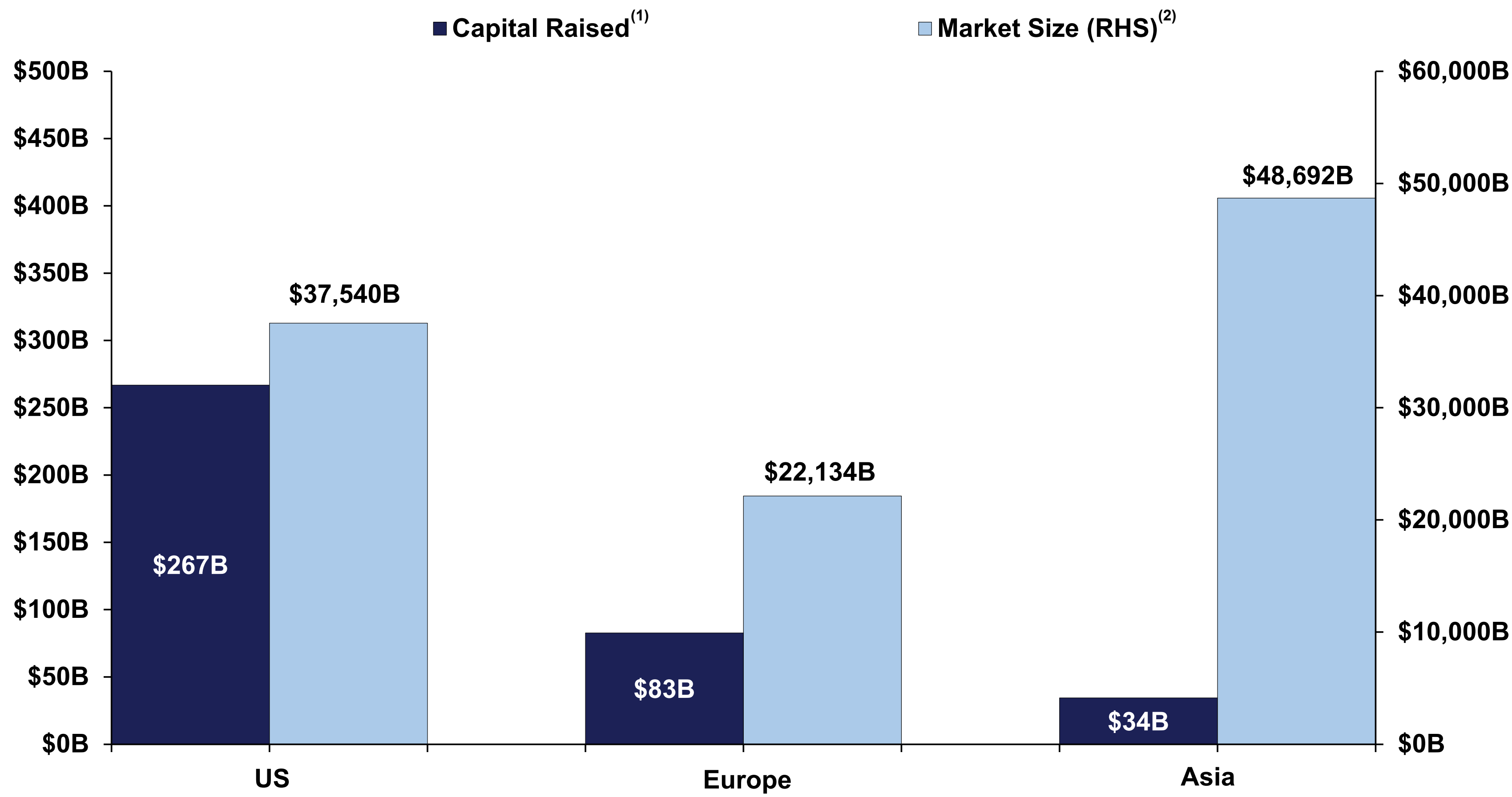
Represents Bain Capital's view as of the date of this presentation and is subject to change. GFC is the global financial crisis of 2008–09. Trademarks are property of their respective owners.

While Traditional Capital Providers Have Exited, Private Credit Fundraising in Asia Has Lagged the ROW

Total Capital Raised Since 2016 (Closed + Currently Targeted)



	US		Europe		Asia
Market Size (Total) / Capital Raised	141x	10x Asia	268x	5x Asia	1,414x

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(1) Data as of May 22, 2020. Source: Preqin. Includes distressed debt, mezzanine, and special situation funds closed between January 1, 2016 to May 22, 2020, plus targeted size for funds currently being raised. Accuracy of this information is based on Preqin's database and may not be representative of the full market.

(2) Data as of September 10, 2019. Source: Bank for International Settlements. Market size means total private non-financial debt. Asia includes Australia, China, Hong Kong, Indonesia, India, Japan, Malaysia, Singapore, Thailand, Korea, New Zealand.

Over 85 Asia Professionals Dedicated to SSA

Investment Committee, Portfolio Management & Oversight

Jonathan Lavine	Jeff Hawkins	Jeff Robinson	Barnaby Lyons	David Gross-Loh	Relevant (by country of focus) Private Equity Representative(s)
CIO & Founder, Co-Managing Partner	Deputy Managing Partner	Managing Director	Managing Director	Managing Partner, Asia	

Global Credit

Distressed & Special Situations
79 investment professionals

Private Credit
30 investment professionals

Industry Research
34 investment professionals

Legal & Compliance
20 professionals

Special Situations Team – Asia

Barnaby Lyons
Managing Director, *Head of Bain Capital Credit Asia*

China	Korea	India	SE Asia	Australia	Real Estate
Kei Chua Managing Director; **Bing Gu** Director; **Yuxi Jiang** Director	**Jungwoo Lee** Managing Director; **Ohsang Kwon** Director	**Sarit Chopra** Managing Director (India / SE Asia); **Suruchi Nangia** Director	**Anupam Behura** Director	**Josh Hartz** Director; **Paul Kennedy** Director	**Ali Haroon** Managing Director

Portfolio Group
- **Kevin Chong** Operating Partner
- **Vivian Tsai** Portfolio EVP
- **Hyunsang Jo** Portfolio SVP

VPs & Associates
- **Eve Lee** Vice President
- **Cindy Fan** Vice President
- **Minju Park** Vice President
- **Venus Choi** Vice President
- **Cavan Reid** Vice President
- **Pravesh Jain** Vice President
- **Tim Huang** Vice President
- **Eric Xia** Vice President
- +3 Associates

India JV(1)	Indian NPL AMC(1)	Thai NPL AMC(1)	China NPL Service Co.
Shantanu Nalavadi Managing Director	**Tarun Malik** CEO	**Peputtchai Benyabadhana** Managing Director	**Joyce He** Associate Director
+18 employees	+17 employees	+19 employees	+8 employees

Legal / Finance / Operations
- **Michael Treisman** General Counsel
- **Melissa Obegi** Asia General Counsel
- **Scott Garfield** Asia Transactions Counsel
- **Kathy Pang** Vice President
- **Jacob Bradbury** Head of Compliance, Asia
- +1 Director

Asia PE

China
30 professionals

Japan
41 professionals

India
15 professionals

Korea
4 professionals

Australia
8 professionals

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Employee data as of April 1, 2021, and reflects current departures. China NPL team is a Bain Capital Credit adviser-owned wholly foreign-owned enterprise. Thai and Indian AMC are fund-owned platforms. IndiaRF JV is a joint-venture between Piramal Enterprises Limited and Bain Capital Credit. There can be no assurance that any of these professionals will remain as a partner/advisor or that the past performance or success of such professionals serves as an indicator of his or her future performance or success.
(1) IndiaRF JV employee data as of February 4, 2021. Thai AMC servicer and Indian AMC servicer employee data as of April 1, 2021.

We Provide Liquidity Where Capital is Scarce

	Capital Solutions	Deleveraging	Distressed
Strategy	***Filling Capital Gaps***	***Buying Assets From Forced Sellers***	***Identifying Value When Others Retreat***
Deal Types	• Bespoke solutions • Structured capital • Bridge financing • Equity **Corporate** • Cash flow-driven businesses across sectors • Capital structure-agnostic investments **Asset-Backed** • Hard assets: e.g. aviation, shipping, infrastructure, RE • Businesses: e.g. financial services, data centers	• Non-performing loan (NPL) portfolios • Non-core assets (NCAs) and business units	• Control distressed • Rescue capital • Stressed / dislocated • Secondary transactions
Deal Features	• Often highly structured to mitigate risk • Often strong yield or contracted cash flow • Significant upside participation	• Diversified pool of exposures • Asset backing • Strong cash flow generation	• Strong asset backing • Deep value • Expect to generate MoM
Return Profile	15% to 25% gross IRR 1.3x to 2.5x MoM	15% to 20% gross IRR 1.2x to 1.5x MoM	20%+ gross IRR 1.5x+ MoM
Deal Examples			

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Represents Bain Capital's view at the time of this presentation and is subject to change. Targeted returns based on performance to date of similar assets and the go forward expectation of the Bain Capital team regarding market conditions. There can be no guarantee that targeted returns will be achieved. Actual results may vary. See Endnotes for additional information regarding targeted return assumptions. Trademarks are property of their respective owners.

Investment Opportunities Vary Across Core Geographies

China

- Bank deleveraging
- Banking system and capital market reforms
- Discretionary domestic consumption fueling growth and supported by government spending
- Dispersion in market driven by liquidity availability

India

- Banks' and non-banks' balance sheets stretched
- Major deleveraging underway
- Transformative regulatory reforms
- COVID-19 accelerating distressed opportunities

Southeast Asia

- Commodity, currency, political volatility
- Banks retrenching
- Attractive long-term demographics
- Muted growth expectations

Australia & NZ

- Decline in tourism and demand post-COVID-19
- Strained capital providers facing regulatory changes
- Significant fiscal stimulus government support rolling off in near term

Korea & Japan

- Typically cheap but conservative capital
- Mild contraction in 2020 due to COVID-19
- Opportunistic approach in Japan leveraging deep local network and substantial Bain Capital local presence

Bain Capital Opportunity:

China	India	Southeast Asia	Australia & NZ	Korea & Japan
Capital Solutions	Capital Solutions	Capital Solutions	Capital Solutions	Capital Solutions
Deleveraging	Deleveraging	Deleveraging	Deleveraging	
Distressed	Distressed		Distressed	

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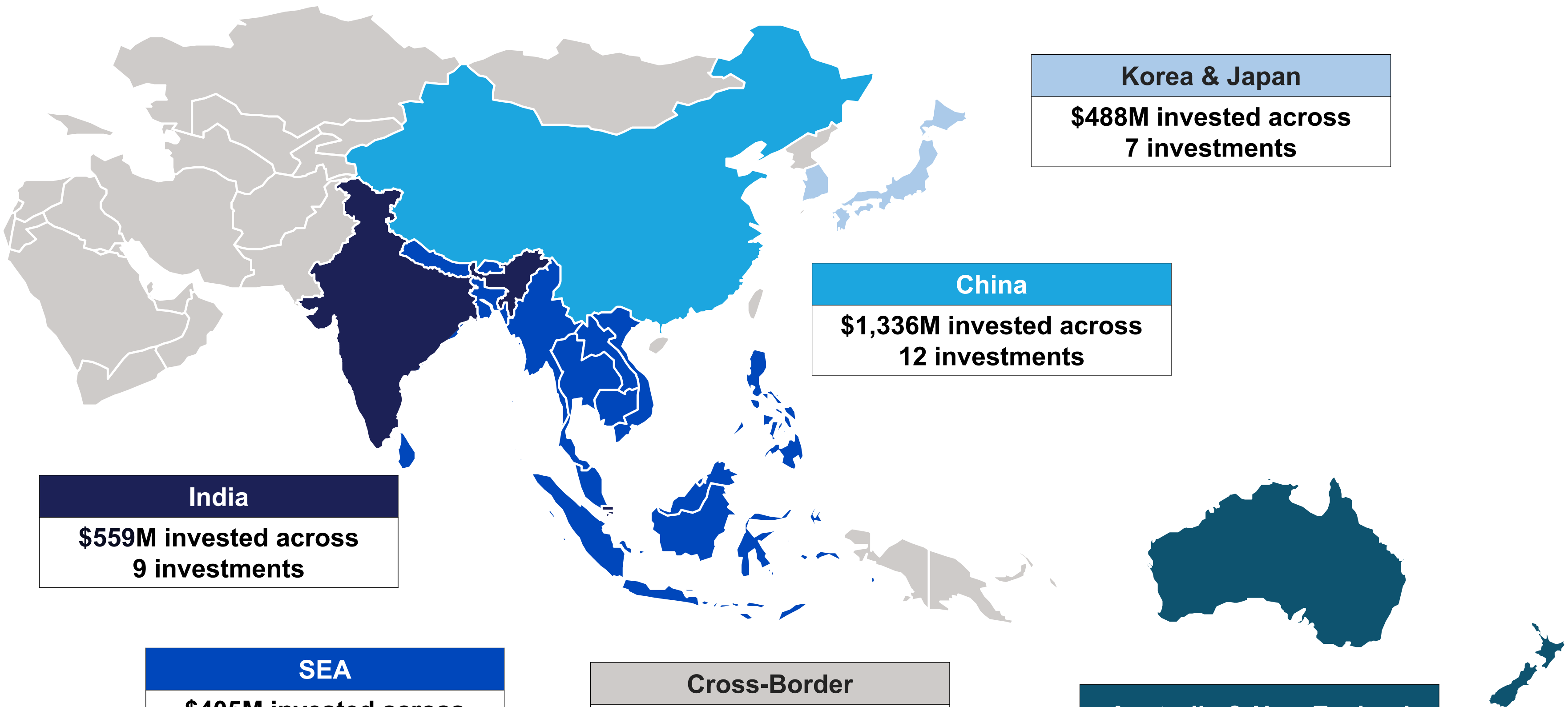
Represents Bain Capital's view as of the date of this presentation and is subject to change. Darker shaded boxes represent greater opportunity in the select area while lighter shaded boxes represent less opportunity.

Invested ~$5B Across 60+ Asia Special Situation Investments



Korea & Japan
$488M invested across 7 investments

China
$1,336M invested across 12 investments

India
$559M invested across 9 investments

SEA
$405M invested across 6 investments

Cross-Border
$945M invested across 8 investments

Australia & New Zealand
$1,260M invested across 21 investments

Data as of March 31, 2021. Shows all investments within the Special Situations Asia track record, including SSA I commitments as of March 31, 2021. Investment geographies are determined by the location of the main economic/business drivers and/or the center of operations.

Providing Liquidity Where Traditional Capital is Scarce

Sentiment	Bain Capital Investment
"Coronavirus pushes airline into administration" - Financial Times (2020)	**Australian airline** (2020)
"Chaebols' financing concerns intensify amid credit rating downgrades" - Hankyung (2019)	**Partner with Korean chaebol for US acquisition** (2019)
"Private capital needed to boost 'new infrastructure'" - Xinhua (2019)	**Chinese data center** (2019)
"Crises at Non Bank Financial Companies, Housing Finance Companies, big threats to markets: Reserve Bank of India" - Economic Times (2019)	**Indian NPL portfolio** (2019)
"Negative interest rates arrive in Japan" - The Economist (2016)	**Japanese long-term healthcare operator** (2016)
"Commodity industry wrongfooted by slump" - Financial Times (2015)	**Global specialty mining equipment provider** (2015)
"Property projects hit the wall" - New Zealand Herald (2008)	**New Zealand window processing business** (2011)

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Presents Bain Capital's view at the time of this presentation and is subject to change. The investments presented above do not represent all of the investments made by Bain Capital and it should not be assumed that the investments will be profitable.

SSA II Will Target Diversification Across Security, Strategy and Geography

Target Portfolio Characteristics

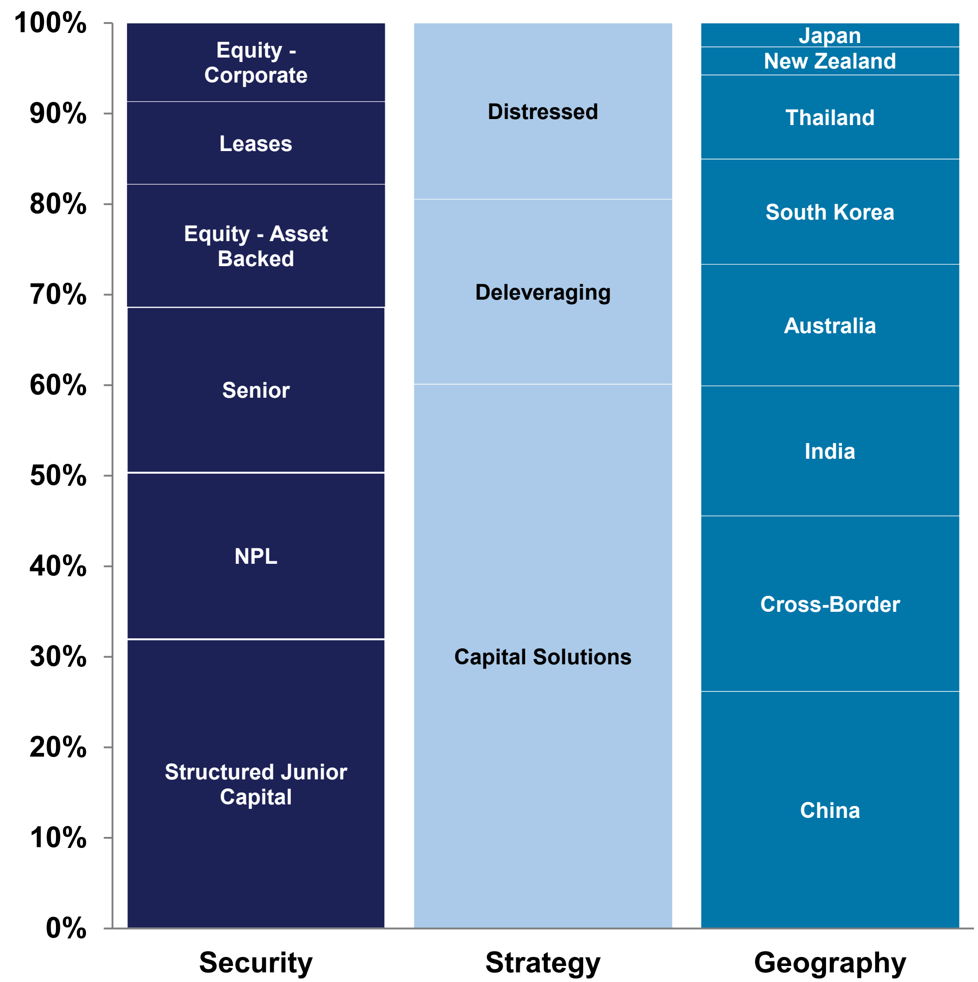
Portfolio Diversity

- Target 25 to 40 investments (after recycling)
- Expect to recycle capital 1.3-1.5x during investment period
- Diversified exposure to core themes and geographies

Investment Types

- Senior secured debt
- Leases
- NPLs / senior portfolio
- Structured junior capital
- Asset-backed and corporate equity

SSA I Capital Invested by Security, Sub-Strategy & Geography



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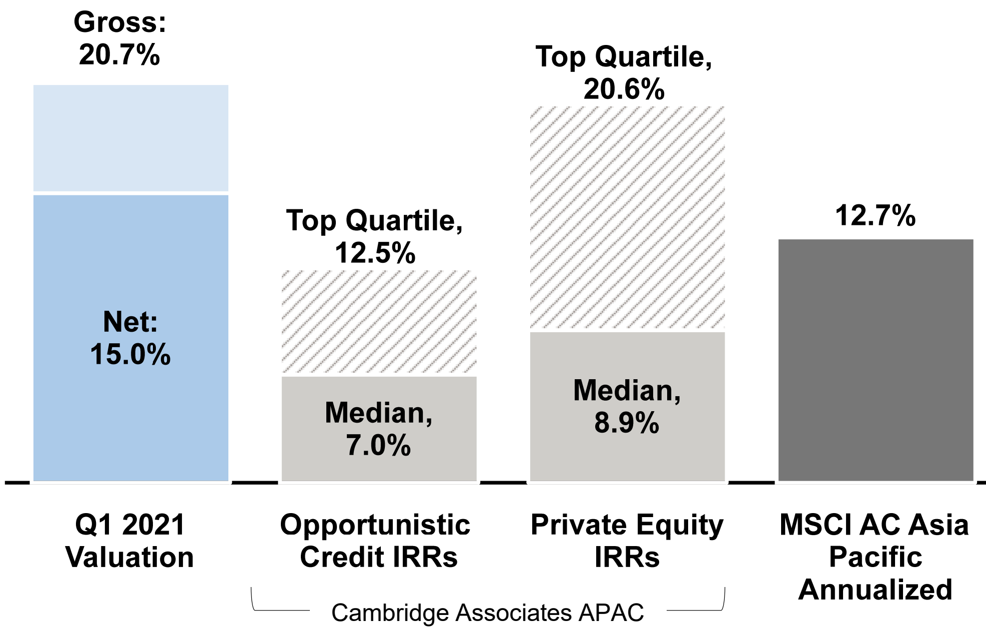
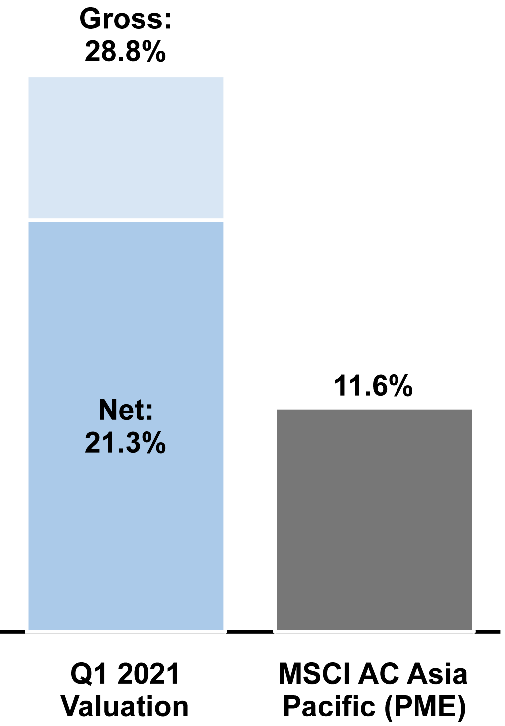
Data as of March 31, 2021. SSA I's inception date is January 12, 2018. Represents Bain Capital's view as of the date of this presentation and is subject to change. Targeted results may not be achieved. Actual results may vary.

The SSA Strategy Has Significantly Outperformed Its Peer Universe and Its Benchmarks

Overall Asia Special Situations Track Record ($5B) Versus 5 Year Benchmarks

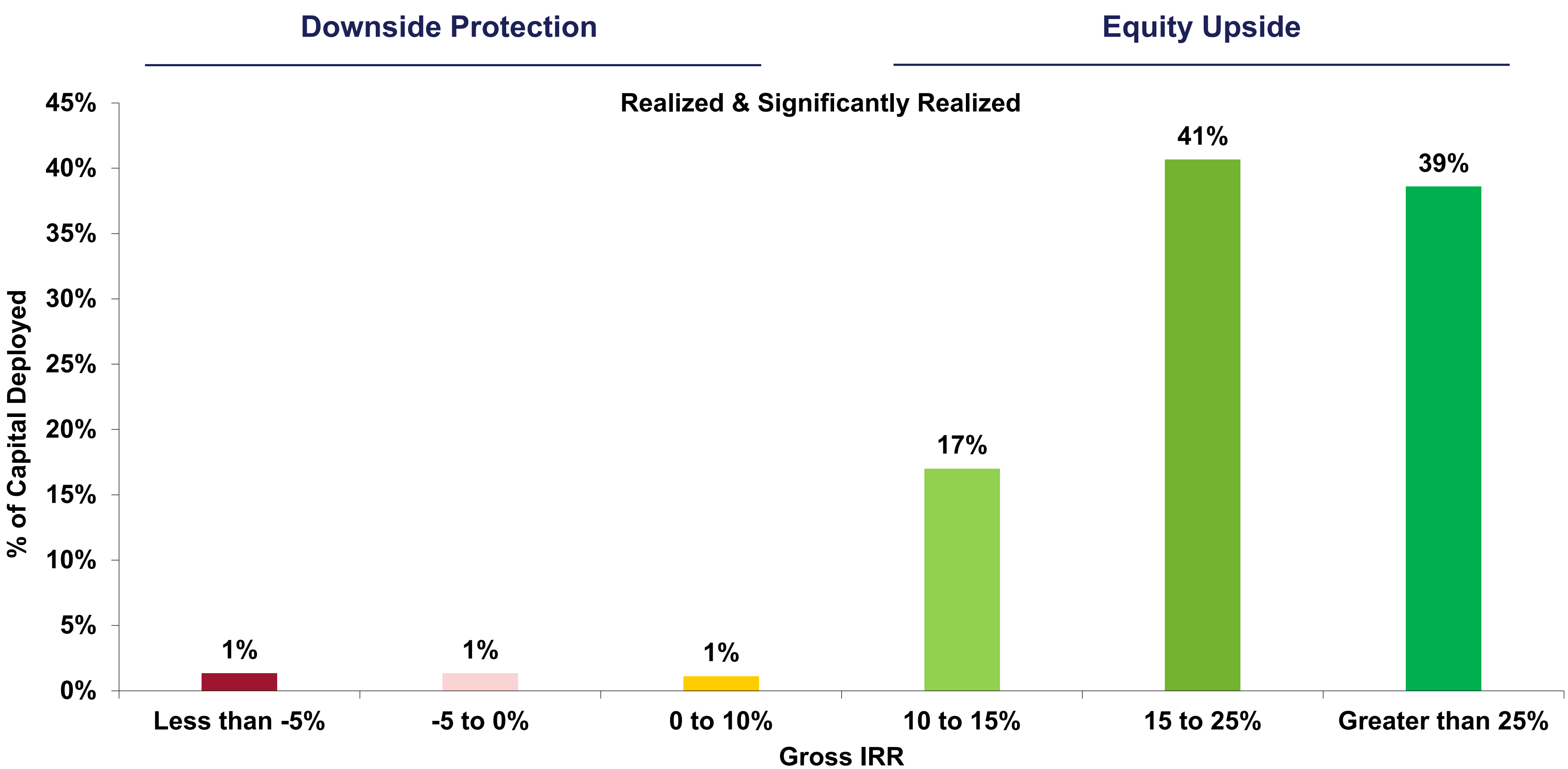


SSA I Returns Versus Public Benchmark



Data as of March 31, 2021. CA benchmark data as of December 31, 2020. SSA I's inception date is January 12, 2018. The Bain Capital Credit Special Situations Asia track record information presented above is pro forma and includes assets held in various Bain Capital Credit investment vehicles. Those investment vehicles also held other investments and no fund investor actually achieved the returns shown above. There can be no guarantee unrealized investments will be realized at existing valuations. Past performance is not indicative of future results. Actual results may vary. **See Endnotes for pro forma methodologies and benchmark and index definitions.**

The SSA Strategy Has Provided Credit Like Downside Protection While Delivering Equity-Like Returns



Gross MoM[(1)]	*0.9x*	*1.0x*	*1.1x*	*1.4x*	*1.3x*	*2.9x*
# of Deals	*1*	*1*	*1*	*4*	*9*	*9*

Data as of March 31, 2021. See prior slide for full Bain Capital Credit Special Situations Asia track record returns. Shows all realized and significantly realized (more than 75% realized) deals within the Bain Capital Credit Special Situations Asia track record. Excludes deposits and informational purchases. The information presented above is pro forma and includes assets held in various Bain Capital Credit investment vehicles. Those investment vehicles also held other investments and no fund investor actually achieved the returns shown above. Past performance is not indicative of future results. Actual results may vary**. See Endnotes for pro forma methodologies and other important additional information.** (1) MoM shown is an average MoM weighted by amount of capital deployed.

Appendix

BainCapital

Case Study: D&J China

东久中国 D&J CHINA **Capital Solutions**

Investment in developer, owner, and operator of new economy-focused business parks in key economic zones of Tier 1 cities in China.

Deal Overview

Company Name	D&J China (Park)
Closing date	Jul-19
Strategy	Capital Solutions
Instrument	Convertible Loan
Sector	Real Estate
Region	China
Total deal size (US$)	$300M
Expected hold	4 years

Investment Thesis

- Attractive real estate assets located in new economy industry clusters of major tier-1 cities in China with positive growth factors
- Strong tenant demand with rental growth secured by long-term leases
- Sponsors and management team with proven sourcing and execution capability and strong governance

Key Risks and Downside Protection

- There are real estate market risk and execution risk associated with business transition in realizing the equity upside and achieving target base case return
- In the case where equity thesis doesn't play out as expected, a 10.5% guaranteed IRR offers decent floor return with downside protection from conservative LTV cap of 67.5% as well as share pledge of both sponsors' equities

Transaction Catalyst

- Capital need: company was in need of capital to grow during its transition to a more diversified fund management business model and struggled to raise capital on the purely minority equity format
- Bilateral origination: the transaction was negotiated and executed in an exclusive manner thus high deal certainty
- Complex structure: designed to provide flexible capital solution to the company, as well as both downside protection and upside optionality to Bain Capital

Why Bain Capital Special Situations Asia?

- Good relationship with both existing sponsors
- Fast execution capabilities and deep understanding of Chinese industrial real estate market
- Ability to create bespoke deal structure and balanced risk reward for both sides

ITD Performance

- Operating performance is in line with expectation with resilient rent and stable occupancy
- Leverage has improved since inception post successful fund raising from core investors
- Value creation from increased enterprise and equity value

BainCapital

Source: Bain Capital analysis. This represents Bain Capital's view as of the date of this presentation and is subject to change. Past performance is not indicative of future results. Actual results may vary. See "Endnotes" for important definitions, disclosures and information regarding returns, indices and performance calculation methodologies. Trademarks are property of their respective owners.

Case Study: GE Commercial Finance Portfolio

GE Commercial Finance

Deleveraging

Acquisition of a large portfolio of high-quality assets across Australia & New Zealand from GE Commercial Finance.

Deal Overview

Name	GE Commercial Finance Portfolio (Paringa)
Closing date	Apr-16
Strategy	Deleveraging
Instrument	Portfolio
Sector	Diversified
Region	Australia & New Zealand
Total deal size (US$)	~A$2B Book Value
Expected hold	3.5 years

Transaction Catalyst

- GE Capital was a motivated seller having announced the global disposal of its asset portfolios
- The Australia & New Zealand assets were high quality but too heterogeneous for a single strategic buyer
- Complexity stemmed from there being ~A$2B in targeted assets across five disparate portfolios

Investment Thesis

- Opportunity to capitalize on a large, complex asset disposal in a developed economy
- Competitively positioned given lack of other interested, capable buyers who could handle the complexity of 5 subsidiary businesses as well as large cheque size

Why Bain Capital SSA?

- Local presence, global capability, and industry knowledge
- Clear servicing plan to dramatically cut costs
- Creative financing structures

Key Risks and Downside Protection

- Well-protected downside via senior secured asset backing and discounted purchase price
- Attractive current yield through contractual cash coupon paying loans

ITD Performance

- Nearly all expected total proceeds have been realized
- Portfolio's performance in line with plan

BainCapital

Source: Bain Capital Credit analysis. This represents Bain Capital's view as of the date of this presentation and is subject to change. Past performance is not indicative of future results. Actual results may vary. See "Endnotes" for important definitions, disclosures and information regarding returns, indices and performance calculation methodologies. Trademarks are property of their respective owners.

Case Study: Virgin Australia

Distressed

Acquisition of Australia's #2 airline out of Voluntary Administration.

Deal Overview

Company Name	Virgin Australia
Closing date	Aug-20
Strategy	Distressed
Instrument	Equity
Sector	Aviation
Region	Australia
Total deal size (US$)	$700M
Expected hold	5 years

Transaction Catalyst

- Virgin Australia entered Voluntary Administration following a COVID-19 related fleet grounding (which is ongoing)
- Voluntary Administration process provides unique opportunity to create an airline with the lowest cost profile in the market, with substantial flexibility to withstand the COVID-19 disruption
- Complex process to solve for the "best package" for the most stakeholders in a highly compressed timeframe –price less critical

Investment Thesis

- Stressed counterparty with immediate liquidity requirements
- Opportunity to capitalize on a sudden movement of market distress to build a well-positioned, cost-advantaged airline in a relatively stable and attractive duopoly market
- Purchase price, liquidity position and improved cost base allows a wide range of outcomes for travel recovery

Why Bain Capital SSA?

- Cross platform and geography expertise across Private Equity and Distressed and Special Situations (including both Restructuring and Aviation expertise)
- Ability to diligence and commit to a strong management solution in a highly compressed time frame to get to execution certainty

Key Risks and Downside Protection

- Reset in capital structure and cost base of the business leaves the airline well capitalized to absorb industry shocks
- Highly attractive entry price, combined with upfront cost transformation, provides wide margin of safety around shape and speed of COVID-19 recovery

ITD Performance

- TBD: Results are not meaningful yet

BainCapital

Source: Bain Capital Credit analysis. This represents Bain Capital's view as of the date of this presentation and is subject to change. Past performance is not indicative of future results. Actual results may vary. While Bain Capital Credit intends to collaborate with other business units, there is no guarantee that they will do so or that such results will be profitable. See "Endnotes" for important definitions, disclosures and information regarding returns, indices and performance calculation methodologies. Trademarks are property of their respective owners.

Case Study: Schwan

Capital Solutions

Investment with CJ CheilJedang Corp (“CJCJ”) to acquire 19% stake in Schwan’s Company to facilitate CJCJ’s acquisition.

Deal Overview

Company	**Schwan’s Company (“Schwan”)**
Closing date	**Jun-19**
Strategy	**Capital Solutions**
Instrument	**Structured Minority Equity, with credit downside protection**
Sector	**Consumer Goods: Food & Beverage**
Region	**South Korea, US**
Total deal size (US$)	**$128M**
Expected hold	**3-5 years**

Transaction Catalyst

- Cross-border complexity: CJCJ was eager to grow in the US and sought an experienced equity partner with cross-border expertise to acquire Schwan
- CJCJ is the core subsidiary of South Korean food-to-entertainment conglomerate and chaebol, CJ Group
- Schwan is a leading US frozen food manufacturer with a focus on pizza, pie, and Asian specialties

Investment Thesis

- Strong market position, solid brand portfolio, and stable credit
- Schwan can realize revenue growth by selling CJ products through its existing sales network and direct-store-delivery system and can upgrade its brands with CJ’s R&D capabilities

Why Bain Capital Special Situations Asia?

- CJ Group Chairman asked his team to find a global sponsor, and we believe they bilaterally selected Bain Capital for our scale, presence, and industry knowledge in both Asia and US
- Strategic institutional relationship

Key Risks and Downside Protection

- Our equity investment is highly structured with downside protection from an investment grade rated parent
- Bain Capital has an IPO right in addition to downside protection in the form of an early put option

ITD Performance

- Exhibited solid financial performance since our investment, representing meaningful growth both in topline and EBITDA
- Temporary closing of schools due to COVID-19 decreased food service revenue, offset by revenue growth in consumer brand products
- Core business is expected to show stable growth due to increasing U.S. frozen pizza demand

BainCapital

Source: Bain Capital analysis. R&D = research and development. This represents Bain Capital’s view as of the date of this presentation and is subject to change. Past performance is not indicative of future results. Actual results may vary. See “Endnotes” for important definitions, disclosures and information regarding returns, indices and performance calculation methodologies. Trademarks are property of their respective owners.

Endnotes

Definitions

1. "Credit" is Bain Capital Credit, LP.
2. "Private Equity" is Bain Capital Private Equity, LP.
3. "Marked" categorization is based on deals with public marks, third party valuations, and internal valuation models. May include outstanding commitments to deferred purchase prices or NPL portfolios expected to close in tranches.
4. "Held-at-Cost" categorization is based on deals valued at their respective dollars invested. May include outstanding commitments to deferred purchase prices or NPL portfolios expected to close in tranches.
5. Informational purchases are discovery deposits made in the course of diligencing potential investments.
6. "NPL" is non-performing loan.

Performance Disclosures

1. The performance information contained in this presentation is intended solely to provide investors with information about funds and accounts advised by Bain Capital Credit. There can be no assurance that the results achieved by Bain Capital Credit will be achieved by other investments, including other investments made by Bain Capital Credit. **Past performance should not be relied upon as an indication of future results.** Actual results may vary.
2. The information in this presentation has been prepared solely to assist interested parties in making their own evaluation of the strategy and does not purport to be complete or to contain all of the information that a prospective client or investor may consider material, or desirable, in making a decision to invest. The information contained herein is not a substitute for the recipient's independent evaluation and analysis.
3. Investors should not assume that the performance of any specific investment or investment strategy will be profitable or similar to past performance levels. An investment or investment strategy is impacted by numerous factors, including market and economic conditions, which are out of the control of Bain Capital Credit, which may result in loss to investors. Investment in a fund may fluctuate and the value may decline as well as appreciate and an investment should only be made by those persons who could sustain a total loss on their investment.
4. Some of the performance information contained in this document does NOT reflect the performance of any specific Bain Capital Credit fund, unless specifically noted. Performance is being shown to demonstrate Bain Capital Credit's relevant experience as an investment manager of the relevant assets. The returns of any Bain Capital Credit fund may be materially different from the returns shown. As such, investors should not construe the information contained in this presentation as an indication of potential performance of any Bain Capital Credit fund and should not rely on past performance when making an investment decision in any Bain Capital Credit fund. Full Bain Capital Credit fund returns are available upon request.
5. Investments shown are not a complete list of Bain Capital Credit fund investments. A full list of Bain Capital Credit fund investments and performance is available upon request.
6. Significant assumptions have been made in calculating all of the forward-looking information, including target IRRs and target MoMs, contained in this presentation. Target IRRs and target MoMs are presented for informational purposes only and are neither a guarantee nor a prediction of future performance. The targeted returns are based on (a) anticipated underlying asset performance, (b) the use of moderate leverage, (c) operational strategies of Bain Capital, and (d) the sector and geographic focus of acquisition activity. These assumptions are subject to numerous uncertainties, not only with respect to Bain Capital, but also uncertainties and changes (including changes in economic, operational, political or other circumstance) and other risks, including, but not limited to, broad trends in business and finance, legislation and regulation, commodity prices, and market conditions, all of which are beyond the portfolio company's control and any of which may cause the relevant actual results to differ materially from such assumptions. While Bain Capital believes that the assumptions are reasonable, due to various risks and uncertainties, actual events or results or the actual performance may differ materially from those reflected or contemplated.
7. The valuations and projections included herein do not currently include all estimated negative impact of the novel coronavirus outbreak in Asia, Europe, North America and/or other parts of the world, or the related economic ramifications. Given the significant level of uncertainty with this dynamic and evolving situation, we expect that valuations may be materially adversely impacted, at least in the short term.

Notes Regarding Pro Forma Investment Returns

1. Some of the performance information presented in this presentation is pro forma and includes assets held in various Bain Capital Credit funds and separately managed accounts. Those funds and accounts also held other investments and no fund or account investor actually achieved the returns shown in this presentation. In addition, the pro forma information does not take into consideration any leverage that may have been used. These pro forma performance results may have inherent limitations, including that they are prepared with the benefit of hindsight. These are provided for illustrative purposes only, and no representation is made that any investor will or is likely to achieve returns similar to those shown. The information contained herein is unaudited, subject to change, and is provided for informational purposes only. Other performance calculations may produce different results.
2. Certain information herein reflect estimates, opinions, or predictions based on Bain Capital Credit's models or the judgment of Bain Capital Credit investment professionals, which may change in the future. There is no guarantee that such estimates, opinions or predictions will be realized.
3. Returns are calculated in local currencies and then rebased into a single currency as though perfectly hedged.

Endnotes

Notes Regarding Pro Forma Bain Capital Credit Special Situations Asia Investment Returns

1. The Bain Capital Credit Special Situations Asia track record inception is March 11, 2005.
2. The Bain Capital Credit track record in the Asia Opportunity Strategy consists of:
   a) all investments made by Bain Capital Credit in its distressed and middle market direct lending vehicles: Sankaty DIP Opportunities, Sankaty Credit Opportunities I, Sankaty Credit Opportunities II, Sankaty Credit Opportunities III, Sankaty Credit Opportunities IV, Bain Capital Distressed and Special Situations 2013, Bain Capital Distressed and Special Situations 2016, Bain Capital Distressed and Special Situations 2019, Bain Capital Middle Market Credit 2010, Bain Capital Middle Market Credit 2014, Bain Capital Middle Market Credit 2018, and distressed and special situations separately managed account investment vehicles in an APAC entity, Bain Capital Special Situations Asia, L.P. and separately managed accounts dedicated to the Special Situations Asia strategy;
      1. "APAC entity" means any investment made in an issuer or investment portfolio based in Australia or Asia, as determined by Bloomberg's Country of Risk designation;
      2. Investments made in liquid accounts or separately managed accounts dedicated to middle market strategies are excluded.
      3. Investments made in senior direct lending funds and separately managed accounts that follow a senior direct lending strategy have been excluded.
      4. investments in credit default indices, credit default swaps, FX hedges, interest rate swaps, and loan credit default swaps have been excluded unless the hedge is specific to an investment included in the track record;
      5. certain investments have been excluded if determined only to contain Country of Risk for tax considerations or otherwise if the connection to Asia or Australia appeared too attenuated, and
      6. certain investment returns include leverage.

   b) Gross cash flows are modeled on a quarterly basis.
3. Net returns were calculated using the following Class A assumptions:
   a) Management fees are based on the weighted average life of the investments multiplied by the total invested capital multiplied by 1.75%
   b) Carried interest percentage is 20%
   c) Operating expenses are based on the weighted average life of the investments multiplied by the total invested capital multiplied by 0.25%

Notes Regarding Pro Forma Bain Capital Credit Distressed and Special Situations Investment Returns

1. The Distressed and Special Situations Track Record is designed to represent the experience in a global distressed and special situations broad based co-mingled fund and does not represent all investments made by the Bain Capital Credit distressed and special situations team.
2. Bain Capital Credit Distressed and Special Situations track record inception is August 16, 2002.
3. The Distressed and Special Situations investment record consists of:
   a) all investments from COPs I, COPs II, COPs III and COPs IV investment programs (the "Multi-Strategy Funds") other than (i) middle market investments, which are investments originated or covered by Bain Capital Credit's middle market group and consistent with the strategy of the Middle Market Credit Funds, (ii) equity and debt investments in collateralized loan obligations ("CLOs"), which are consistent with the strategy of Bain Capital CLO Partners, L.P., and (iii) discontinued operations, which are investments purchased using general purpose leverage, primarily CLO warehouses, index trades, tranche CDS trades, single name CDS trades, equities purchased using prime brokerage leverage facilities and total return swaps (collectively, the "Excluded Investments"); and
   b) all investments from Distressed & Special Situations 2013, excluding the European-focused sleeve, DSS 13 (E), Distressed & Special Situations 2016, and Distressed & Special Situations 2019.
4. The Distressed and Special Situations investment track record excludes investments from other Bain Capital Credit funds (including Bain Capital Special Situations Europe and Bain Capital Special Situations Asia) and separately managed accounts which invest alongside the Multi-Strategy Funds, Distressed & Special Situations 2013~~,~~ Distressed & Special Situations 2016, and/or Distressed & Special Situations 2019, and investments made by any other funds or accounts, including those which may be in distressed or special situations assets.
5. Net returns were calculated using the following assumptions:
   a) Management fees are based on the weighted average life of the investments multiplied by the total invested capital multiplied by 1.50%.
   b) Carried interest percentage is 20%
   c) Operating expenses are based on the weighted average life of the investments multiplied by the total invested capital multiplied by 0.25%

Investments described in these pro forma returns were held in various Bain Capital investment vehicles which may have applied different economic terms.

Notes Regarding Estimated Returns

1. Estimated base case returns provided represent gross asset level estimates and are based on the estimated future cash flows for each invested/committed asset as of December 31, 2020. Estimated returns are based on the detailed underwritings of the specific assets and the go forward expectation of the Bain Capital team regarding market conditions.
2. Gross asset level portfolio returns do not include the effects of projected investments, recycled capital, FX, cash management or leverage at the fund level. Fund level returns will include expenses that are not included in the estimated returns provided.
3. Estimated returns provided for SSA I represent the estimate of returns for the life of the portfolio based on current, committed and exited positions. The return estimates exclude new positions.

BainCapital

Endnotes

Performance Calculations Methodologies

1. Internal Rate of Return (IRR) is a measure of the discounted cash flows (inflows and outflows) related to an investment. Specifically, IRR is the discount rate at which the net present value of all cash flows and any remaining investment value is equal to zero. In other words, IRR is the discount rate at which the (i) present value of all capital invested in an investment (including expenses specifically allocable to the investment) is equal to (ii) the present value of all returns from the investment (whether or not realized).
2. All IRR calculations are unaudited.
3. Net IRR reflects the impact of management fees, fund expenses and carried interest allocations.
4. IRRs shown include all returns generated by reinvested capital and profit.
5. Annualized returns are computed based on the change in value during the period of a theoretical investment made at the beginning of the period. The change in value of a theoretical investment is measured by comparing the aggregate ending value of Limited Partners with the aggregate beginning value adjusted for cash flows related to capital contributions or withdrawals during the period. Returns are geometrically linked on a monthly basis.
6. Public Market Equivalent ("PME") analysis creates a theoretical investment into the selected benchmark using the actual cash flows of selected funds. Each contribution is invested in the index, and each distribution is treated as a sale out of the index.
7. Multiple of Money (MoM) is equal to the total value for each investment divided by the investment amount for such investment.

Discussion of Returns

1. Gross returns shown do not reflect origination fees, advisory fees, performance allocations, taxes, transaction costs incurred in connection with the disposition of investments and other expenses to be borne by investors, which will have the effect of reducing returns and in the aggregate, are expected to be substantial. The compounding effect of fees on a portfolio reduce performance returns of an account. For example, an account paying no fees that begins with $1,000,000 and experiencing a consistent 8% return for 10 years would grow to approximately $2,169,000. An account charged a 1% fee and experiencing the same rate of return would grow to $1,998,000. Investment advisory fees including management fee, carried interest and other expenses are described in Part 2 of Bain Capital Credit's Form ADV, available upon request. Net returns may not be provided because the fees and expenses associated with individual investments are applied in aggregate at the vehicle level of the various Bain Capital Credit funds, which made these investments.
2. Net returns for commingled funds represent the returns to fee-paying non-affiliated investors after deduction of management fees, performance reallocation and partnership expenses. Performance information is unaudited and subject to change. These performance results may not have been compiled, reviewed, or audited by an independent party.
3. Fund level returns shown include returns generated by reinvested proceeds. If such returns were not included, the returns shown herein may have been lower. Pro forma returns do not include returns generated by reinvested proceeds.

Benchmark and Indices Information

1. Based on the weighted average length of the Bain Capital Credit Special Situation Asia track record, calculated by taking the weighted average date of each investment, Bain Capital Credit views five year benchmarks to be the most representative of the track record's investing period.
2. Cambridge Associates Asia Credit represents the 5-year median and top quartile net IRRs of the combined Control-oriented Distressed, Credit Opportunities, Senior Debt, and Subordinated Capital benchmarks in the Asia Pacific region.
3. Cambridge Associates Asia PE represents the 5-year median and top quartile net IRRs of the combined Buyout and Growth Equity benchmarks in the Asia Pacific region.
4. The ICE Bank of America U.S. High Yield Master II Index (BAML US HY) tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the US domestic market.
5. The ICE BofA Asian Dollar High Yield Index tracks the performance of Asian currncy denominated below investment grade-rated corporate debt publicly issued.
6. The Credit Suisse Western European High Yield Index is designed to mirror the investible universe of the Western European high yield debt market, with issues denominated in $US, Euro and British Pounds.
7. The MSCI AC Asia Pacific Index captures large and mid cap representation across 5 Developed Markets countries and 9 Emerging Markets countries in the Asia Pacific region. With 1,585 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
8. The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 434 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.
9. The S&P 500 Index (S&P 500) is a market capitalization-weighted index of common stocks of large capitalization companies. Companies in the S&P 500 Index have market capitalizations of at least $5 billion.
10. These indices may not necessarily be indicative of the investment strategies for the investment vehicles advised by Bain Capital Credit. Assets and securities contained within indices are different than the assets and securities contained in Bain Capital Credit's investment vehicles and will therefore have different risk and reward profiles. Prospective investors should note that there are significant differences between the investment vehicles advised by Bain Capital Credit and the investments included in the various indices described herein. The investment vehicles advised by Bain Capital Credit will not necessarily invest in any of the investments that are included in an index, and may invest in types of investments not included in any index. The investment vehicles advised by Bain Capital Credit may have higher levels of risk, including through the limited use of leverage and concentrated positions, and volatility.
11. The returns of the indices are provided solely as an illustration of the market and economic conditions generally prevailing during the periods shown. Indices are not investments, are not professionally managed and do not reflect deductions for fees or expenses. It is not possible to invest directly in an index. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

July 26, 2021

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

SUBJECT: $25 MILLION COMMITMENT TO BRIDGE DEBT STRATEGIES FUND IV

Dear Board Members:

NEPC and I jointly recommended that the Board approve a $25 million commitment to Bridge Debt Strategies Fund IV.

Discussion

The Board's adopted asset allocation of May 24, 2021 included a dedicated 6% allocation to diversified private credit strategies. As part of the Board's approved private credit pacing plan, VCERA has targeted $160 million allocation to private credit strategies for 2021. The Board approved a $30 million commitment to CarVal Fund IV at its March meeting, and $25 million commitments each to HarbourVest Direct Lending Fund and Cross Ocean ESS Fund IV at its June meeting. This would be a follow-on to VCERA's $25 commitment to Bridge's Debt Strategies Fund III. Investment in this real estate debt fund will help grow and continue to diversify VCERA's private credit investment exposure in accordance with the Board's 2020 Private Credit Pacing Plan.

Attached to this cover is a report from NEPC recommending a $25 million commitment to Bridge Debt Strategies Fund IV. Also attached is a presentation deck from Bridge which discusses in greater depth the opportunity's investment strategy and process, targeted return, risks and risk mitigation, track records, the firm's background, etc. It should be noted that although Bridge recently went public through an IPO, the partners/employees retain majority ownership and full control.

Bridge will invest opportunistically in Freddie Mac multi-family housing securities, and in real estate loans geographically diversified across office, senior housing, and student housing sectors. VCERA will participate in an NEPC aggregated client annual fee sliding scale discount based on the amount of NEPC advised assets coming into this fund. Fees are based on invested capital.

THEREFORE, IT IS RECOMMENDED THAT THE BOARD:

1. **Approve an allocation of $25 million to Bridge Debt Strategies Fund IV, and direct staff and counsel to negotiate the necessary legal documents; and**

2. **Authorize the Board Chair or the Retirement Administrator, or if both unavailable, the Chief Investment Officer to approve and execute the required documentation.**

Respectfully submitted,

Daniel P. Gallagher

Dan Gallagher
Chief Investment Officer

1190 S. VICTORIA AVENUE, SUITE 200 • VENTURA, CA 93003
PHONE: 805-339-4250 • FAX: 805-339-4269 • WWW.VCERA.ORG

To: Ventura County Employees' Retirement Association

From: NEPC Consulting Team

Date: July 26, 2021

Subject: Bridge Debt Strategies IV Recommendation - $25 Million

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Recommendation

VCERA's CIO and NEPC recommend that the Board of the Ventura County Employees' Retirement Association ("VCERA" or the "Plan") approves a commitment of $25 Million to Bridge Debt Strategies IV, L.P. ("Bridge IV", "Fund IV", or "the Fund"). This would be a second investment for VCERA to Bridge Investment Group ("Bridge" or "the Firm"). VCERA invested in the immediately prior Bridge Debt Strategies Fund III.

Bridge Debt Strategies IV is a unique strategy with limited direct peers. A combination of market trends has created a favorable environment for Bridge IV to pursue opportunistic transactions. Factors playing to Bridge's strength include: (a) increased capital requirements and regulatory oversight for the banking sector that has resulted in more conservative lending standards, and (b) reduced liquidity in the CMBS market due to higher capital requirements for banks and a reduction in hedge fund participation in structured products. The fund has been rated "1" by the NEPC Alternative Assets Committee. The strategy has a compelling and sound investment thesis and Bridge is well equipped to execute on the thesis. The Plan should benefit from the Firm's real estate operating and capital markets expertise, the Firm's strong underwriting and a significant current income component. The Plan should be aware that the Fund will employ leverage, has a limited realized track record and has premium terms. Bridge's first three funds have shown very strong, consistent performance. Bridge Debt Strategies IV is considered additive and a good complement to VCERA's existing credit portfolio.

Summary

Bridge is an institutional real estate investment manager and owner-operator with approximately $20.2 billion in assets under management, as of March 31, 2020. The Firm runs a fully vertically-integrated platform that invests primarily in multifamily housing (including seniors housing) and office (including medical office). Bridge is managed by 24 partners and has 529 corporate professionals and over 3,400 asset-level employees. Bridge currently has assets in 34 states and employees in 23 states managing 35,500+ multifamily (including workforce and affordable housing) units, 11,300+ seniors housing units, and 14+ million square feet of office space. The Firm has five corporate offices located in New York, Atlanta, Orlando, Salt Lake City, and San Mateo. Bridge has been investing in and operating real estate since its founding in 1991. Bridge has recently sold ownership shares through an initial public offering (IPO) process, but Bridge's partners and employees retain most of the ownership and remain in control.

The Firm has been investing in debt since 2014 when it launched its first real estate debt fund, Bridge Debt Strategies I. Funds I through III raised a total of $1.26 billion in capital, inclusive of co-investments. In 2019, the firm launched the Bridge Agency MBS Fund, an open-end fund that will invest in residential real estate-related debt. Bridge has had four closings with the first being on June 1, 2020; total commitments to date are approximately $92 million. This new strategy will be managed by a newly hired portfolio manager, Mohit Chandarana, who also sits on the Investment Committee for Fund IV.

In addition to the debt fund series, Bridge sponsors a series of close-end real estate equity funds focused on four platforms with assets under management (as of March 31, 2019) of: multifamily ($4.4 billion), workforce and affordable housing ($0.7 million), seniors housing ($3.8 billion), and office ($1.8 billion). Additionally, in the first quarter of 2019, Bridge launched an initiative to invest in Qualified Opportunity Zones. The Firm does not have any plans to expand past these verticals currently.

Fund Description

Bridge will invest in real estate-backed loans, as it has in the two predecessor funds. The opportunity to achieve enhanced risk-adjusted yields in this strategy is driven by a focus on debt markets where Bridge employs local resources to analyze deals and can thus carefully manage risk. The Firm brings an owner's mentality to its efforts and only lends against assets that it would be comfortable owning; although, "loan to own" is not part of the strategy. The strategy is three-pronged: (1) acquire Freddie Mac K-Series securities; (2) originate short-term and intermediate-term floating rate commercial real estate first-mortgage loans; and (3) make limited investment in mezzanine loans, B-notes, and preferred equity. Freddie Mac K-Series securities targeted by the Fund are B-Pieces on pools of fixed and floating first-mortgage loans originated by Freddie Mac. The Fund targets a net IRR of 9%+ while targeting the use of 25-40% leverage (maximum of 50% leverage). The Fund will invest exclusively in the U.S. and primarily originates first-mortgage loans in areas where the Firm has operating capabilities.

Freddie Mac is the largest U.S. multifamily lender, with highly conservative underwriting standards and an excellent track record in multifamily lending. Bridge has been an active acquirer of Freddie Mac K-Series B-Pieces since late 2014 and has developed a strong partnership with Freddie Mac. Bridge has both (a) vertical integration with a significant multifamily operating platform, and (b) a purpose-built debt team with significant capital markets and structuring expertise with the ability to execute sophisticated debt transaction in addition to K-Series investing.

The track record of Bridge Investment Group's prior funds is shown below:

Fund	Vintage Year	Capital Committed 0	Capital Funded	Amount Distributed	Current Value	Total Value	Distributed Paid In (DPI)	Total Value Paid In (TVPI)	Net IRR
Bridge Debt I	2014	$132	$121	$105	$44	$149	.87x	1.23x	6.8%
Bridge Debt II	2016	$1,002	$991	$566	$721	$1,287	.57x	1.30x	8.9%
Bridge Debt III	2018	$1,624	$1,542	$213	$1,606	$1,819	.14x	1.18x	11.1%
Bridge Debt IV	2020	$719	$163	$0	$169	$169	.00x	1.04x	15.9%
Total Debt Strategies		**$3,477**	**$2,817**	**$884**	**$2,539**	**$3,423**	**.31x**	**1.21x**	**9.6%**

***Data is as of March 31, 2021**

NEPC Research Rating Definitions

Rating	Definition
1	A high conviction investment product. Product has a clear and economically-grounded investment thesis, and is managed by an investment team that is sufficiently resourced and incented to execute on the thesis.
2	NEPC has a positive view of the strategy. Strategy has a compelling and sound investment thesis. The manager is sufficiently resourced and incented to execute on the thesis. Strengths outweigh the weaknesses, but the strategy does not meet all requirements for a 1 rating.
3	A satisfactory investment product. The strategy lacks a compelling investment thesis, however there are no significant concerns around the manager's viability.
4	The strategy may have an unclear or ambiguous investment thesis or the manager may lack the ability to execute on the stated thesis. The strategy likely has strengths and weaknesses and the weaknesses may outweigh the strengths.
5	A strategy that lacks an investment thesis or NEPC has no confidence in the manager's ability to execute on the thesis, and/or the investment firm may not be viable. Serious issues have been identified with an investment manager or product. This rating aligns with a Terminate Due Diligence status for client-owned products.
NR	Due diligence has not been sufficiently completed on the product or manager.

Bridge Debt Strategies Fund IV LP

Prepared for Ventura County Employees' Retirement Association

BRIDGE INVESTMENT GROUP

July 26th, 2021

Introduction to the Bridge Team

Dean Allara

Vice Chairman

Head of Client Solutions Group

Dean Allara serves as Vice Chairman of Bridge Investment Group and Head of the Client Solutions Group. He has experience in the real estate investment process including analyzing, raising capital, acquiring, financing, developing, managing, improving and selling properties beginning in 1986. Dean is responsible for capital raising, investment analysis, and investor relations. Dean is directly responsible for investing in over $4 billion in real estate assets. Property types include multi-family and single family residential, commercial, seniors housing, resort golf properties, hotel, and retail properties. Dean has been with Bridge Investment Group since March 2009, where he is involved in raising capital from high net worth individuals, family office and institutional partners in addition to responsibilities related to ownership, investment analysis, development, asset management, investor relations, and legal & tax issues. Dean is also responsible for real property development including permits and zoning, master planning, debt financing, insurance, construction management, home owners' association management, marketing and residential sales. Dean's previous experience includes a ten-year career with Trace Digital, a leading global supplier of software manufacturing equipment, where he rose from a Regional Sales Manager to President and CEO. Dean earned his Bachelor of Science degree in Business Administration from the St. Mary's College in 1984, which included one year at Loyola University of Rome, Italy. He also earned his Master of Business Administration from Santa Clara University in 1986 with a semester at the Tokyo University studying Business Law.

Andrew Ahmadi

Associate

Client Solutions Group

Ben Wagstaff

Analyst

Client Solutions Group

Bridge Investment Group: National Reach with Local Expertise

~$26 billion in AUM[1]

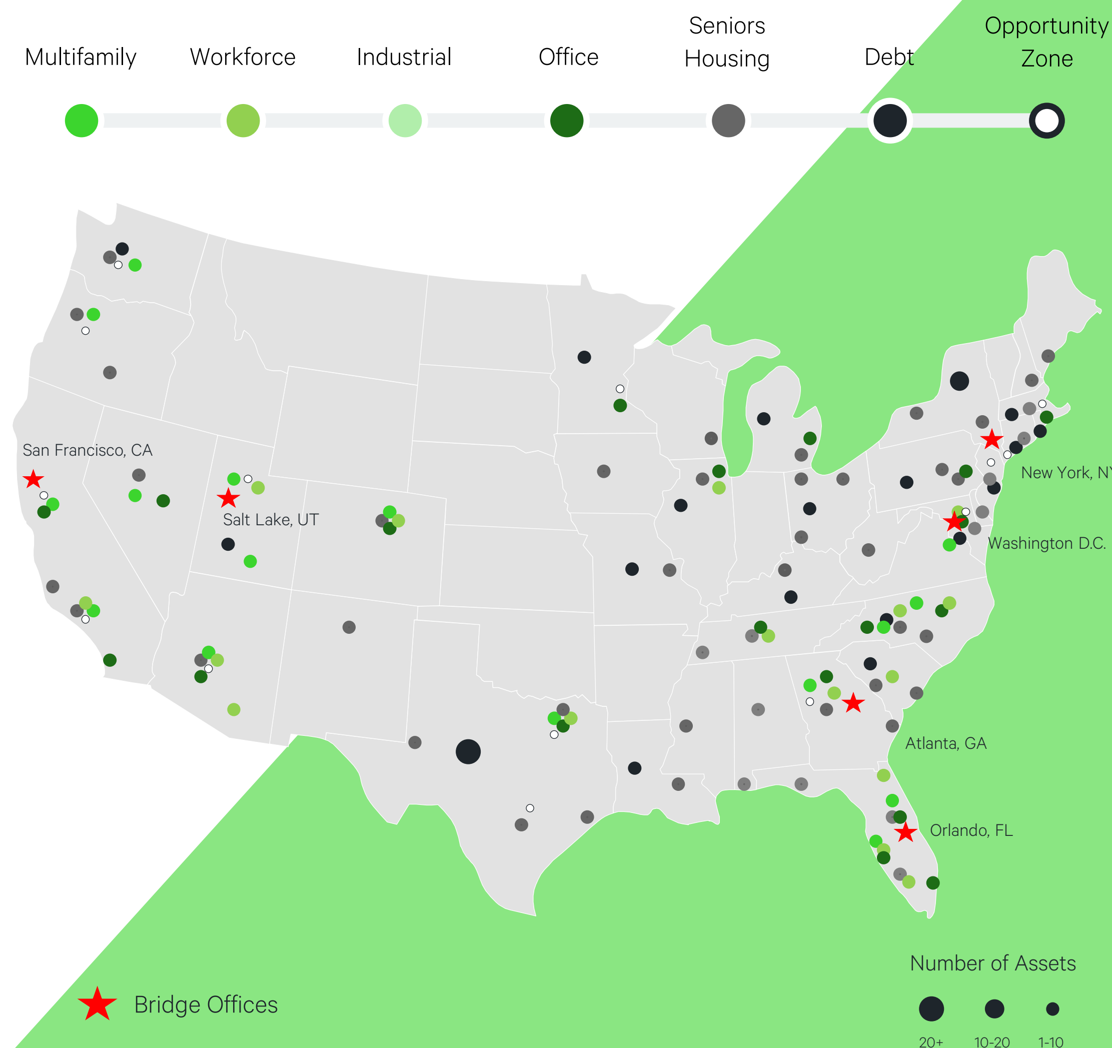
Founded in 2011 by principals that began investing in private real estate in 1991

Fully vertically integrated operating company with ~1,650 employees[2]

20 Sponsored closed-end funds and 2 open-end funds across equity and debt[3]

8 specialized and synergistic investment teams across 8 platforms

Over $350 million of GP commitments across Bridge strategies[4]



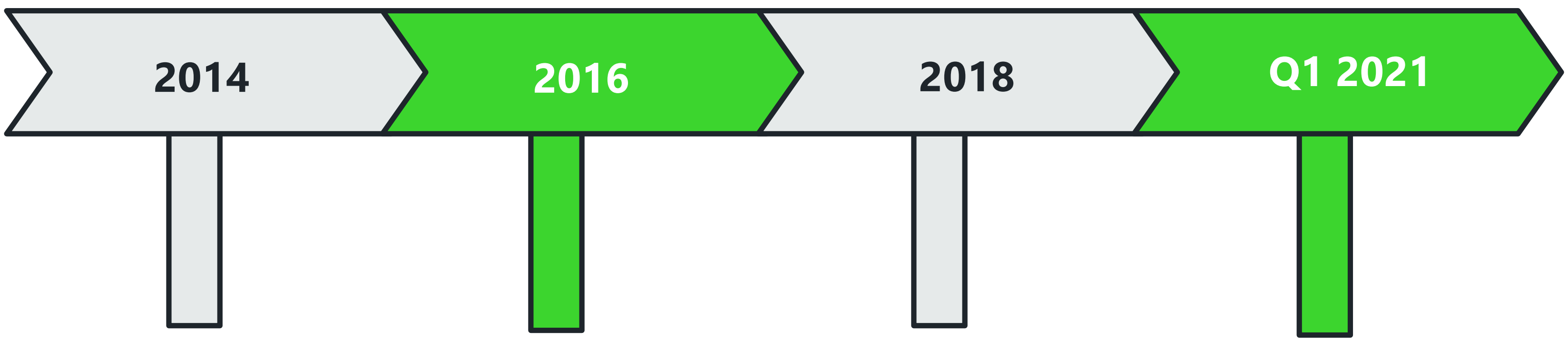
[1]Inclusive of joint venture commitments. As of Q1 2021. [2]Plus approximately 2,300 professionals employed through a professional employment organization at sites managed by Bridge Senior Living LLC. [3]Inclusive of funds that are no longer active. [4]Inclusive of GP capital invested into all strategies since inception of the firm, as of May 2021.

Bridge Debt Strategies

Historical Performance & Debt IV Overview

Bridge Debt I-IV[1]

Bridge Debt I	Bridge Debt II	Bridge Debt III	Bridge Debt IV
Harvesting	Harvesting	Harvesting	Fundraising
6.8% Net IRR	8.9% Net IRR	11.1% Net IRR	15.9% Net IRR;
1.23x Net Multiple	1.30x Net Multiple	1.18x Net Multiple	1.04x Net Multiple
10.1% ITD Dist. Yield	10.1% ITD Dist. Yield	8.7% ITD Dist. Yield	9-11% Net IRR Target
$132M Raised	$1.0B Raised	$1.6B Raised	$1.4B Raised To-Date[2] / $2B Target



- Prior Bridge Debt Funds reached **full deployment ahead of schedule**, with no **realized credit losses as of Q1 2021**
- The General Partner believes that Bridge Debt IV is commencing in an **attractive macro environment relative to its predecessors**, driven by more **conservative underwriting standards**, **reduced competition**, and **attractive yield levels** for Freddie Mac K-Series and direct lending origination as underlying fundamentals remain favorable

[1]Performance figures are as of Q1 2021. Prospective investors should bear in mind that past performance is not necessarily indicative of future results and that Bridge may not achieve its objectives and may achieve substantial losses. [2]As of July 2021, inclusive of commitments documents received, but not yet closed upon.

Ventura County Committed $25m to Bridge Debt III

Q1 2021 Performance & Deployment Update

Bridge Debt III Summary (Q1 2021)	
Capital Commitment:	$25,000,000
Fund Commitment:	$23,849,171
Unfunded Commitment:	$1,150,829
Pro Rata % of Fund:	1.54%
Distribution Yield:	8.90%
Net IRR:	11.90%
Net Multiple:	1.2x

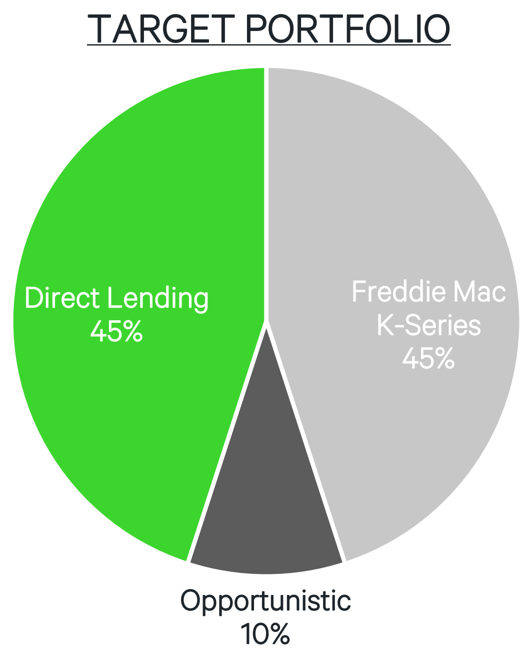
- Bridge Debt III has already achieved a **11.1% net IRR as of** Q1 2021, exceeding its target return of 9-11% in less than three years while **consistently distributing quarterly yield**
    - **Ventura County has favorable fee terms** relative to the average Debt III investor, which explains the 80bps Net IRR outperformance
    - **Fund III is 95% called and fully invested**, with a large portion of the total portfolio (~30%) deployed at attractive yields much wider than pre-COVID-19 levels

Bridge Debt IV Executive Summary[1]

Bridge Debt Strategies	• All-weather, income-focused strategy with moderate risk profile and medium-term liquidity • **Diversified, two-pronged strategy focused on first mortgage floating-rate loans and Freddie Mac K-Series B-Pieces primarily secured by recession-resistant multifamily assets in the U.S.** located in liquid, high growth secondary markets across the U.S. • **Targets 12-14% gross / 9-11% net IRR with 80-90% distributed in the form of quarterly cash distribution** • Lends with an "owner's mentality" at 65-75% loan-to-value ("LTV") in established Bridge Target Markets[2]
Current Income and Capital Efficiency	• **Rapid deployment planned as evidenced by predecessor funds reaching full deployment ahead of schedule** • Seeks strong risk-adjusted return and steady current pay with low leverage • **Regular distributions in the quarter immediately following allocation** • Freddie Mac K-Series co-investment opportunities available to certain Fund investors
Bridge Debt Team	• Team consists of 23 professionals, many of whom were former senior members of the Morgan Stanley Commercial Real Estate Lending Group • **At Morgan Stanley, Jim Chung led the team in originating, pricing and securitizing $50+ billion of loans between 2000 and 2013** • **Of 13 major U.S. CRE-backed fixed income lenders that took aggregate net write-downs of $25 billion during the 2008-2009 credit crisis, Morgan Stanley alone had an effective zero net write-down rate during this period[3]**
Bridge Investment Group	• $26 billion[4] in assets under management ("AUM") with expertise across eight verticals: Debt Strategies, Agency MBS, Multifamily, Workforce and Affordable Housing, Logistics Net Lease, Office, Seniors Housing and Opportunity Zones • Vertically-integrated operating platform with extensive national presence of approximately 1,650 professionals[5] • In-house operating platform provides: 1) in-depth due diligence; 2) borrower negotiating leverage; and 3) streamlined path to control in a downside scenario • Bridge Debt leverages the Bridge acquisition and property management expertise in executing due diligence

[1] There can be no guarantee that the Bridge Debt Strategies Fund IV LP ("Bridge Debt IV" or the "Fund") will achieve its investment objectives, that the expectations or belief of Bridge Investment Group LLC or its affiliates ("Bridge") will not change, or that the Fund will achieve its target portfolio or target returns, or deliver risk adjusted returns to investors. The Fund may achieve substantial losses. See the Notice to Prospective Investors and the risk factors contained within the Fund's Confidential Private Placement Memorandum (as amended and supplemented, the "PPM"). [2] Bridge Target Markets are primarily located in secondary markets where Bridge Property Management L.C., Bridge Office Manager LLC and Bridge Seniors Housing Fund Manager LLC maintain a significant presence. [3] Commercial Mortgage Alert, "Merrill, Citi Led Writedowns in 4th Quarter," March 20th, 2009; accessed July 2nd, 2014. Prior performance, including performance at predecessor firms, is not a guarantee of future results. [4] As of Q1 2021. [5] Plus approximately 2,300 professionals employed through a professional employment organization at sites managed by Bridge Senior Living LLC.

Bridge Debt IV: Strategies Portfolio Construction[1]



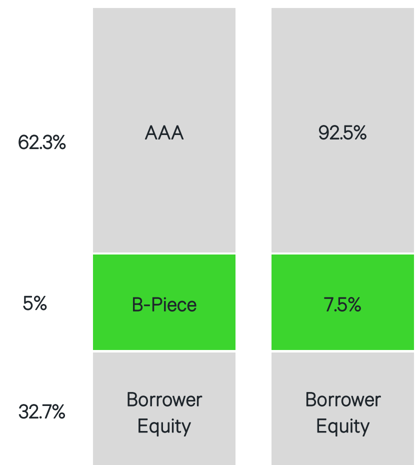
	Freddie Mac K-Series Multifamily & Seniors Housing	Direct Lending Multifamily, Office, Seniors, & Industrial	Opportunistic Various Property Types
Investment Strategy	B-Pieces on pools of fixed and floating first-mortgage loans originated by Freddie Mac	First-mortgage lending	Commercial real estate mezzanine loans, preferred equity and CMBS / CRE CLO investments
Role in the Portfolio	Attractive multiple, longer duration and liquidity	Attractive total return and current yield	Liquidity and total return
Target Returns[1]	12% - 14% Gross 9% - 11% Net		

[1] Asset allocation percentages and target returns are estimates. They are not definitive, but are estimates and targets, which are subject to change at the discretion of the General Partner and/or based on factors that are outside the control of the General Partner. Prospective investors should bear in mind that no assurance can be given that the Fund will achieve its investment objectives or its target returns. Prospective investors should carefully review the Fund's PPM and Amended and Restated Limited Partnership Agreement (the "LPA"), including the risks disclosed therein, for investment scope and limits.

Freddie Mac K-Series: Overview

What is the Freddie Mac K-Series?	• Freddie Mac's securitization program for high grade multifamily bonds
How does it work?	• Freddie works with a network of lenders across the United States • Lenders make loans to multifamily borrowers that must adhere to specific underwriting standards established by Freddie • Loans then go through an internal Freddie Mac credit approval process • Freddie purchases loans and pools them (1 pool = 40 to 80 loans) then privately places the B-Piece and sells the senior tranches into the market through an auction process
What is the Freddie Mac K-Series B-Piece?	• Generally, the first 7.5% of the mortgage pool or the first loss position • Above the Equity position and below the AAA bonds • B-Piece holder is the controlling holder • Benefits from attractive pricing given Freddie's willingness to pay a premium for certainty of execution and for the B-Piece to be in the hands of trusted partners
How is the B-Piece distributed?	• Most B-Pieces are privately placed through an invitation-only, rotational, club program; once or twice per year, an auction is held that is only open to members of the club • The club consists of ~20 buyers; purchasing power is concentrated with the top 5
How did the B-Piece program originate?	• Post Financial Crisis, Freddie Mac developed a program to move loans off its balance sheet and began securitizing these loans
Why was Bridge invited to join the B-Piece program?	• Bridge has had a strong partnership with Freddie Mac for years through the Bridge multifamily equity platform • Freddie invited partners to join the 'club' who: (i) had a pre-existing relationship with Freddie; (ii) had established expertise in the multifamily space; (iii) were owner-operators / ran a vertically integrated business model
Why is the Freddie K-Series B-Piece an attractive investment opportunity for investors?	• K-Series are secured by assets with some of the industry's lowest historical delinquency and vacancy rates. Furthermore, Bridge diligences every pool thoroughly and is able to remove any questionable loans at the end of the process. • Rigorous underwriting standards are employed by Freddie in evaluating the underlying loans • An inefficient distribution mechanism given privately placed nature • Bridge has been the #1 purchaser for 3 years (2018, 2019, 2020) and believes it has developed a competitive advantage given its ability to access, diligence and execute B-Piece deals[2]

Sample Capital Stack[1]



[1] Provided for illustration purposes only; not necessarily indicative of percentage allocation that may be included in Bridge Debt IV's B-piece investments. [2] No assurance can be given that Bridge Debt IV will be awarded similar K-series B-Piece investment opportunities as the Predecessor BDS Funds.

First Mortgage Direct Lending: Execution

- The direct lending process is **straightforward, capital efficient and has high barriers to entry**
- Since the COVID-19 pandemic, spreads have widened significantly, **creating opportunity to make loans at attractive coupons**
- **Competition in the lending market is currently limited** as numerous sources of capital are constrained by liquidity and risk retention requirements
- The Bridge Debt platform **is a leader in the sub-$50 million direct lending market and a top issuer in the Commercial Real Estate (CRE) CLO market**
- The General Partner believes that the Bridge Debt platform is well-positioned given its:
  - (i) Access to warehouse lines given securitization presence and attractive overweight to the resilient multifamily sector
  - (ii) Established role as a leading CRE CLO issuer that will allow for successful execution once the market re-opens

First Mortgage Direct Lending Process

Step 1

Originate first-mortgage loans

Step 2

Utilize warehouse lines from banks offering low-cost financing

Step 3

Securitize loans through a CRE CLO

Summary of Fund Terms[1]

Partnership:	Bridge Debt Strategies Fund IV LP ("Bridge Debt IV")
General Partner:	Bridge Debt Strategies Fund IV GP LLC ("General Partner")
Investment Manager:	Bridge Debt Strategies Fund Manager LLC ("Bridge Debt Manager")
Parallel Partnership:	Bridge Debt Strategies Fund IV International LP, a Cayman Islands exempted limited partnership
Partnership Size:	Up to $2.0 billion, although the General Partner reserves the right to accept aggregate Capital Commitments higher than this amount in its sole discretion
Minimum Commitment:	$1 million, although lesser amounts may be accepted by the General Partner in its sole discretion
General Partner Commitment:	The lesser of $15 million or 2% of total investor Capital Commitments
Commitment Period:	Four years from the Initial Closing
Target Return:	12-14% gross IRR/ 9-11% net IRR
Term:	Eight years, but may be extended at the discretion of the General Partner for up to two consecutive one-year periods
Quarterly Distributions	Available cash to be distributed quarterly
Preferred Return:	8%
Carried Interest:	15%
Catch-up:	• Capital Commitments <$1 million: 100% catch up in favor of the General Partner • Capital Commitments ≥$1 million and <$25 million: 80% catch up in favor of the General Partner • **Capital Commitments ≥$25 million: 50% catch up in favor of the General Partner**
Management Fee:[2]	• <$1 million: 1.75% on committed capital during the investment period and Net Invested Capital thereafter • ≥$1 million and <$25 million: 1.50% on committed capital during the investment period and Net Invested Capital thereafter • ≥$25 million and <$50 million: 1.25% on committed capital during the investment period and Net Invested Capital thereafter • ≥$50 million: 1.00% on committed capital during the investment period and Net Invested Capital thereafter **Given Ventura County's relationship with NEPC and a potential commitment similar in size to Bridge Debt III ($25m), management fees will amount to 1.00% charged on Net Invested Capital during the investment period and thereafter[3]**
Upcoming Close:	**Documents due in late July**

[1] The above is a summary of certain information about Bridge Debt IV and an investment in limited partnership interests therein. This summary is qualified in its entirety by reference to the PPM and LPA of the Fund. [2] Based (i) on Capital Commitments during the Commitment Period and (ii) on Net Invested Capital following the Commitment Period. [3] Net Invested Capital is defined as the aggregate Capital Contributions of the Limited Partners invested in Investments from time to time less distributions to the Limited Partners that constitute a return of capital, as determined by the General Partner in its reasonable discretion.

Appendix

Experienced Team

Investment Committee[1]

James Chung (CIO)	Teresa Hough (Chief Asset Officer)	Adam O'Farrell
Jeehae Lee (Deputy CIO)	Robert Morse	Christian Young

Fund Management & Operating Platform

James Chung
Chief Investment Officer

Jeehae Lee
Deputy Chief Investment Officer

- Reid McDuff, Associate
- Alexis Lee, Analyst
- Chris Cheon, Analyst

Teresa Hough
Chief Asset Officer

Originations	Transaction Management	Securitization	Finance/Accounting	Asset Management
Jay Haberman Managing Director	Stephen King Director	Misong Kim Director	James Judge Managing Director	Martha Agarwal Director
Brad Nechman Managing Director	Matt Bavoso Director		Chad Parkinson Fund Controller	Lisa Dubeck Vice President
Scott Miller Managing Director	To Be Hired		Accounting Staff 5 professionals	Jacqueline Calabro Vice President
Deepak Peruvemba Managing Director				Michael Hurd Vice President
Patrick Peterson Director				Sean Kim Vice President
				Elizabeth Attubato Associate
				Stephen Holmes, Jr. Analyst

Supported by Vertically-Integrated Platform: In-House Expertise and Robust Governance

- Bridge Debt Capital Markets
- Bridge Property Management / Acquisitions, Asset Management & Dispositions
- Bridge Seniors Manager
- Bridge Office Manager

- Corporate
- Business Development & Investor Relations
- Fund Management & Investor Reporting
- Legal, Compliance, & IT
- Research

Sources and Notes: [1]Mr. Chung, Ms. Lee and Ms. Hough are primarily dedicated to Bridge Debt IV and the other funds managed by Bridge Debt Strategies Fund Manager. Mr. Young, Mr. O'Farrell and Mr. Morse are similarly dedicated to the success of Bridge Debt IV but have additional responsibilities for other Bridge-sponsored funds.

Bridge Debt III: Asset Snapshot

One Financial Plaza, Providence, RI

Greenbrier Apartments, Raleigh, NC

The Reserve at The Ballpark, Atlanta, GA

Emerald Suites, Las Vegas, NV

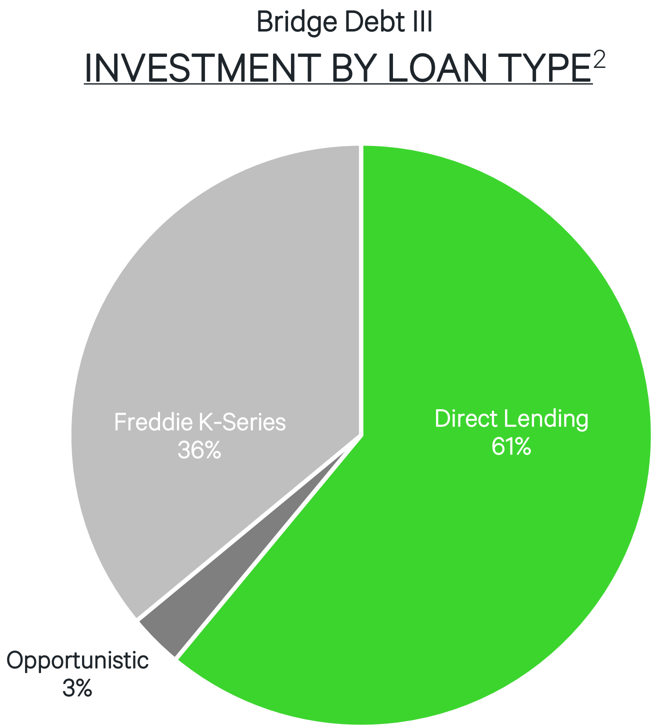
Park Village, Houston, TX

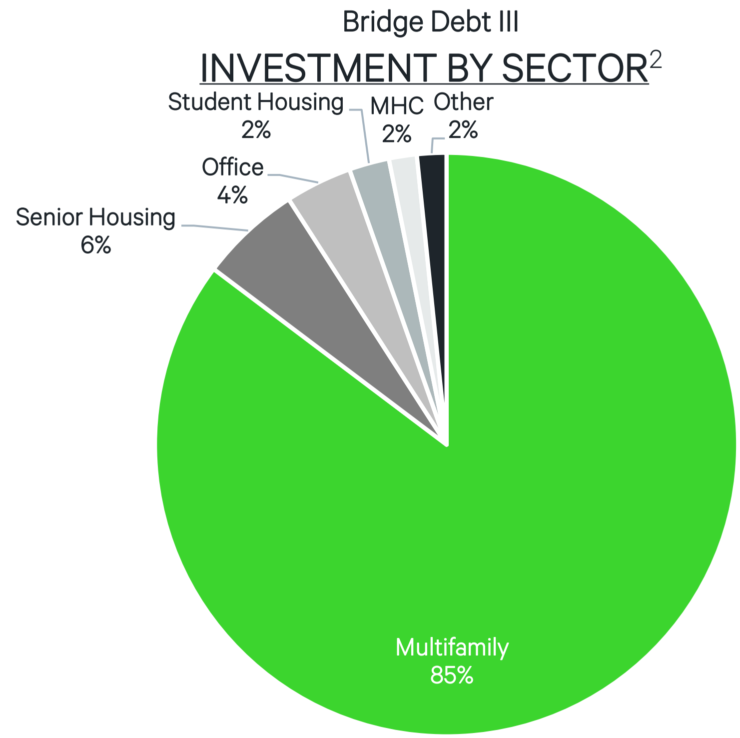
CPF Senior Living Portfolio, Tucson, AZ

Element Towers, Dallas, TX

Bridge Debt III: Portfolio Composition

- Reflective of consistent portfolio construction and execution across predecessor funds
- Portfolio secured by low-beta, recession-resistant multifamily collateral
- Balance of direct lending (higher current income and shorter duration) and K-Series (longer duration and greater capital appreciation) creates a solid investment mix that offers laddered maturities, high current yield and strong overall returns[1]





[1] No assurance can be given that current or future investments will achieve comparable results or that historical deal flow levels will continue. Asset and sector allocation percentages are subject to change at the discretion of the General Partner and/or based on factors that are outside the control of the General Partner. Potential investors should bear in mind that no assurance can be given that the Fund will achieve its investment objectives. Potential investors should refer to the PPM and LPA, including the risks disclosed therein, for investment scope and limits. [2] Figures as of March 31, 2021. Investment by sector percentages calculated based on gross invested proceeds and investment by loan type percentages based on invested proceeds. "Other" includes Hospitality, Retail, Industrial and Self Storage.

Direct Lending

BRIDGE DEBT III CASE STUDY: VINEYARDS AT THE RANCH I[1]

Deal Snapshot	
Location:	Dallas, TX
Property Type:	Multifamily
Units:	774
Year Built:	1983
Occupancy:	91.1%
Loan Type:	Floating-Rate / First-Mortgage
Loan Close Date:	3/10/2020
Loan Coupon[2,3]	L+383
Loan Amount:	$48,500,000
Future Funding:	$6,142,857
Total Loan Amount:	$54,642,857
Bridge Debt III Fund Investment:	$9,700,000
As Is Appraised Value:	$67,300,000
LTV Attachment:	72.1%
LTV Detachment:	57.7%

Vineyards at the Ranch I
774 Units

12% Targeted Proforma Gross deal-level IRR[4]

Transaction Background

- Garden-style multifamily property in attractive and stable market
- 91.1% current occupancy with significant interior improvements planned
- Well-capitalized local sponsors that manage over 3,000 apartment units in the DFW metroplex
- The sponsorship has an estimated $18.1 million of equity in the transaction and intends to invest an additional $6.2 million in renovations

BRIDGE DEBT III CASE STUDY: ONE SKYLINE TOWER[1]

Deal Snapshot	
Location:	Falls Church, VA
Property Type:	Office
NRSF:	520,463
Year Built:	1987
Occupancy:	93.2%
Loan Type:	Floating-Rate / First-Mortgage
Loan Close Date	10/31/2019
Loan Coupon[2,3]	L+438
Initial Loan Amount:	$80,230,000
Future Funding:	$0
Total Loan Amount:	$80,230,000
Bridge Debt III Fund Investment:	15,433,500
As Is Appraised Value:	$122,600,000
LTV Attachment:	65.4%
LTV Detachment	52.8%

One Skyline Tower
520,463 SF

16% Targeted Proforma Gross deal-level IRR[4]

Transaction Background

- 26-story suburban office building, located ~8 miles southwest of Washington DC CBD
- The property is 98% leased to two General Services Administration Tenants; Social Security Administration and the Department of Justice
- Highly structured transaction with upfront reserves and springing cash flow sweep
- Strong sponsor that has acquired over $1.2 billion in real estate and has approximately $26.7M of equity in this transaction

[1] Prospective investors should bear in mind that past performance is not necessarily indicative of future results and that Bridge Debt IV may not achieve its objectives and may achieve substantial losses. No assurance can be given that the Fund will acquire similar investments. [2]Factors in LIBOR floor of 1.50%. [3]Assumes 1-month LIBOR of 0.37%. [4]Targeted proforma gross IRR is asset-level and does not reflect any fund-level fees and expenses, including but not limited to management fees, carried interest allocations, transaction costs, fund-level taxes or other fund-level expenses, which could be material and would reduce such returns.

Fixed-Rate K-Series

Bridge Debt III Case Study: Freddie Mac K-108[1]

Deal Snapshot	
Balance	1,267,559,000
Loan Count	44
Closing Date	5/7/2020
Top 10%	45.10%
LTV	67.3%
Balloon LTV	63.3%
DSCR	1.64x
DY	7.4%
Full IO %	46.5%
Partial IO %	53.5%
Avg. Coupon	3.72%
Sector Breakdown	
Multifamily	96.5%
Senior Housing	0.0%
Student Housing	0.0%
Other*	3.5%
Top Geographies	
CA	19.8%
TX	17.6%
UT	7.5%
NC	5.7%
NV	5.5%
MD	5.2%
Financing Type	
Acquisition	53.5%
Refinance	49.7%

Transaction Background

Overview

- Fixed rate, 10-year bond at 10.75%
- Assuming 1.32% of portfolio losses (3x Freddie Mac's worst historical vintage), the post-loss-yield would still be ~9.08%

Fixed Rate with Some Current Pay

- B-Piece is structured as a zero coupon bond and issued at a discount
- An interest-only strip is included with B-piece to provide current income (3-4% current yield)
- Principal distributions are sequential pay

Mitigated Risk

- Bridge Debt III has the ability to remove loans during due diligence
- Underlying loans amortize by approximately 12% over the life of the deal
- Option to purchase defaulted loan and control workout process or manage the asset directly

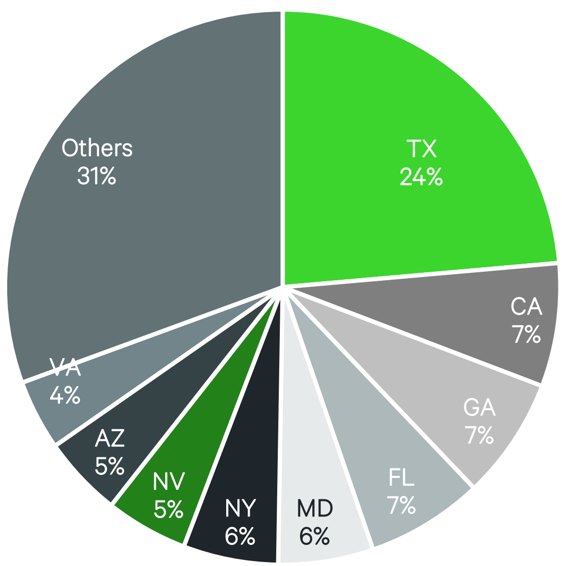
11% Targeted Proforma Gross IRR deal-level IRR[2]

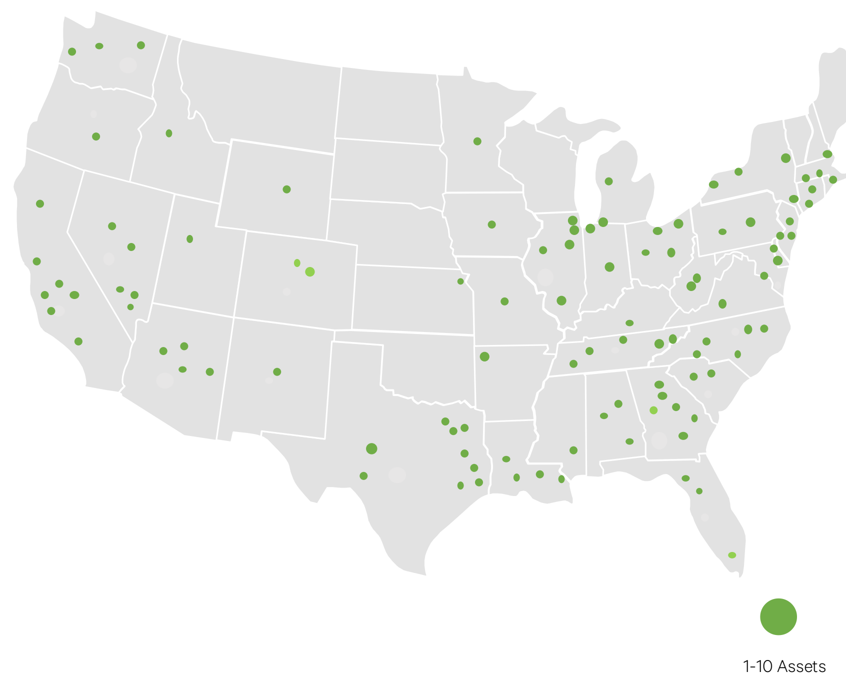
[1] Prospective investors should bear in mind that past performance is not necessarily indicative of future results and that Bridge Debt IV may not achieve its objectives and may achieve substantial losses. No assurance can be given that the Fund will be awarded similar K-Series B-Piece investment opportunities. [2]Targeted proforma gross IRR is asset-level and does not reflect any fund-level fees and expenses, including but not limited to management fees, carried interest allocations, transaction costs, fund-level taxes or other fund-level expenses, which could be material and would reduce such returns.

Bridge Debt III: Focused on High-Growth Markets

- Portfolio largely concentrated in high growth, liquid secondary markets and closely aligned with Bridge Target Markets, which are monitored, analyzed and pursued across all Bridge strategies
- Expansive property management platform coupled with local sub-market expertise allows for a robust and detailed diligence process
- Deep sector expertise across Bridge equity verticals provides a valuable information advantage and enables Bridge Debt III to lend with an equity-owners mindset

Current Geographic Concentration[1]





[1]As of March 31, 2021. Exposure calculated based on invested proceeds. "Other" includes DC 3.6%; NJ 3.3%; IL 2.5%; CO 2.3%; NC 2.2%; TN 1.9%; SC 1.7%; PA 1.4%; WA 1.3%; OR 1.2%; MA 1.0%; CT 1.0%; RI 0.9%; OH 0.9%; KY 0.8%; LA 0.7%; IN 0.5%; AL 0.5%; UT 0.4%; MO 0.4%; HI 0.3%; WI 0.3%; MI 0.3%; NH 0.2%; MN 0.2%; OK 0.2%; NE 0.1%; IA 0.1%; AR 0.1%; DE 0.1%; NM 0.1%; MS 0.1%; KS 0.1%. No assurance can be given that current or future investments will achieve comparable results or that historical deal flow levels will continue. Asset and sector allocation percentages are subject to change at the discretion of the General Partner and/or based on factors that are outside the control of the General Partner.

Notes Regarding Investment Performance Summaries

Investment performance information set forth herein is presented solely for illustrative purposes and is not intended to predict or guarantee the investment performance of Bridge Debt Strategies Fund IV LP (together with its respective parallel vehicles, "Bridge Debt IV" or the "Fund") and of the funds mentioned herein or their investments, or any other investment program. There is no guarantee that the Fund will achieve its investment objective. Past performance is not a guarantee of future results.

Unless otherwise noted, all investment performance information is presented on a gross basis as of March 31, 2021.

Potential investors should note that the preceding performance information relates to investments in a variety of real estate assets which may differ materially from the investments objectives of the Funds. Information presented herein does not purport to be Bridge's complete investment performance track record. In general, the funds included in the preceding performance information consist of a main fund and parallel vehicles; performance returns presented herein represent aggregate returns for the U.S.-domiciled partnerships in the fund family. Such aggregate returns may differ materially from the fund-level returns for each of the U.S. partnerships due to different management fee and carry structures; and fund-level returns for the non-U.S. partnerships will differ further due to differences in structuring costs and taxes incurred by those funds. Returns also differ to different investors based on differences in fee structures among investors in a single fund vehicle. All fund-level net return information is calculated using blended rates for management fees and carried interest calculations.

Except for fully Realized Investments, multiple and IRR calculations are based, in part, on estimated Unrealized Values. As a result, actual multiples and IRRs realized for any unrealized investment may differ materially from the returns stated herein. Except for the "Total Net Return" information presented herein, investment, sub-strategy and total performance calculations are based on the Total Equity Investment contributed by and the Realized Proceeds and Unrealized Values attributable to all partners in the applicable fund or all partners in the U.S.-domiciled partnerships in the applicable fund family, as applicable.

Bridge believes the IRR for certain investments is not meaningful ("NM") due to the short period the investment has been held or because the investment consists of restricted cash.
Notes included in the "Valuation Method" columns have the following meanings:
A – "Realized" – Investment has been sold. Any Unrealized Value shown represents net assets held for unidentified liabilities and undistributed proceeds.
B – "Under Contract" – Asset is under contract to be sold in the near future. Value represents Net Present Value of contracted price less transaction costs. "Under Contract" investments are subject to various contingencies so there can be no assurances that any "Under Contract" investment will be consummated or that it will generate the proceeds reported herein.
C – "Appraisal" – Value from recent appraisal or third party valuation source plus capitalized improvements.
D – "Income Approach" – Discounted cash flow and/or direct capitalization of annualized income supported by third-party sources.
E – "UPB" – Unpaid loan balance including principal and accrued interest.
F – "Cost" – Acquisition basis net of transaction costs.
G – "Estimate" – Internal Management Estimate.

"Total Equity Investment" is an aggregate of the equity capital invested by the applicable Bridge fund or strategy noted.

"Investment at Cost" represents Total Equity Investment reduced, as applicable, by distributions to limited partners that represent a return of invested capital.

"Realized Proceeds" represent net cash proceeds received in connection with Realized Investments and unrealized investments. For purposes of this notation, "Realized Investments" include investments sold and distributed, investments sold with distributions pending and investments which have returned all invested capital as a result of a refinancing or a partial sale.

"Unrealized Values" represent Bridge's estimated liquidation values of a fund's unrealized investments on the valuation date, including current and long-term assets and liabilities, as determined by Bridge in its sole discretion and in accordance with its valuation policies and procedures. As noted in the detailed performance charts in Appendices, valuations may be supported by Bridge's estimates, discounted cash flow analyses, recent appraisals, actual contracts, and other means. Absent material developments, investments held for six months or less or that consist of undeveloped land are typically held at cost (i.e., their acquisition basis less transaction costs.)
Unrealized Values are reviewed and approved by the applicable fund's advisory committees and reviewed by the fund's auditors in connection with its annual audit. While these valuations of unrealized investments are based on assumptions that Bridge believes are reasonable under the circumstances, there can be no assurance that investments with Unrealized Values may be realized at valuations shown, as actual realized returns will depend on, among other factors, future operating results, asset values and market conditions at the time of disposition, any related transaction costs, and the timing and manner of disposition, all of which may differ from the assumptions on which the valuations contained herein are based. Accordingly, the actual realized returns, if any, on these unrealized investments may differ materially from the returns indicated herein.

"Implied Value" represents the sum of Realized Proceeds and Unrealized Values.

Notes Regarding Investment Performance Summaries

"Implied Gain/(Loss)" represents the difference between Implied Value and Total Equity Investment.

"Return" multiples and gross IRRs for individual investments, each sub-strategy of investments, and "Total" or "Total All Investments" are presented on a gross basis and do not reflect the deduction of any management fees, carried interest, transaction fees, taxes and other fund-level expenses or investor-specific expenses, all of which in aggregate may be substantial. The "Return" multiple of an investment is Implied Value divided by Total Equity Investment. The gross IRR of an investment represents an aggregate, compounded annually, gross internal rate of return of the investment and is based on the actual amount and timing of cash flows between the fund and its investments. The "Return" multiple or gross IRR for any sub-strategy is an aggregate of the gross multiples or IRRs of each investment in the applicable fund or strategy.

"Return to All Partners" information is an aggregate of Total Equity Investment, Realized Proceeds and Unrealized Values for each investment in a fund. "Return to All Partners" multiples and IRRs are annualized returns to all partners in a fund or all partners in the U.S.-domiciled partnerships in the applicable fund family. A fund's "Return to All Partners" multiple represents the Implied Value divided by Total Equity Investment of all fund investments net of management fees, transaction fees, taxes and other fund-level expenses, but it does not take into account carried interest or any investor-specific expenses (e.g., structuring costs and taxes), which in the aggregate may be substantial and will reduce returns. A fund's "Return to All Partners" IRR represents an aggregate, compounded annually, internal rate of return and is based on the actual amount and timing of capital calls and distributions to a fund's limited partners, not investment dates. It is net of management fees, transaction fees, taxes and other fund-level expenses, but it does not take into account carried interest or any investor-specific expenses (e.g., structuring costs and taxes), which in the aggregate may be substantial and will reduce returns. In certain cases, investments were initially funded using a line of credit so using the investor capital call date, which occurred after the investment funding date, as the basis of the calculation potentially increases the "Return to All Partners" IRR because the calculation takes into account the amount of time between when capital is invested and when it is returned. A fund's "Return to All Partners" multiple and IRR will differ from the net multiple and net IRR of an individual investor invested in such fund for a variety of reasons, including timing of investor subscriptions, structuring costs, taxes, and the fact that the calculations are not net of carried interest allocations and are based on Total Equity Investments which includes capital contributed by a fund's general partner and certain limited partners that were not required to pay, or were required to pay only a portion of, the otherwise applicable management fee.

"Total Net Return" or "Net" information for a fund reflects the aggregate amount of capital contributed by and Realized Proceeds and Unrealized Values attributable to limited partners in a fund. A fund's "Total Net Return" or "Net" multiple or IRR is an annualized return to the applicable limited partners. A fund's "Total Net Return" or "Net" multiple represents the Implied Value attributable to the applicable limited partners with respect to each fund investment divided by the capital contributed to the fund by the limited partners, net of fund-related fees, expenses, carried interest allocations, transaction costs, fund-level taxes, and other fund-level expenses, but does not take into account investor-specific expenses, all of which in the aggregate are expected to be substantial and will reduce returns. A fund's "Total Net Return" or "Net" IRR represents an aggregate, compounded annually, internal rate of return, is based on the actual amount and timing of capital calls and distributions to a fund's limited partners, not investment dates, and is net of management fees, carried interest, transaction fees, taxes and other fund-level expenses, but it does not take into account any investor-specific expenses (e.g., structuring costs and taxes), which in the aggregate may be substantial and will reduce returns. In certain cases, investments were initially funded using a line of credit so using the investor capital call date, which occurred after the investment funding date, as the basis of the calculation potentially increases the "Total Net Return" or "Net" IRR because the calculation takes into account the amount of time between when capital is invested and when it is returned. A fund's "Total Net Return" or "Net" IRR will differ from the IRR of an individual investor invested in such fund for a variety of reasons, including timing of investor subscriptions, structuring costs, taxes, and the fact that the "Total Net Return" or "Net" IRR is based on total equity invested by the applicable limited partners, which includes certain limited partners that were not required to pay, or were required to pay only a portion of, the otherwise applicable management fee and carried interest.

"Return Gross of All Fees" is an annualized realized and unrealized return to all Partners net of expenses, gross of management fees and carried interest.

"Short-Term Investments, Reserves and Other" represent short-term investments, reserves and other investments that were not real estate investments.

"Return Net of All Fees" is an annualized realized and unrealized return to Limited Partners net of management fees, expenses and carried interest. Net return information reflects average fund-level returns, which may differ from actual investor-level returns due to timing, variance in fees paid by investors, and other investor-specific investment costs such as taxes.

"Returns Gross of Carried Interest" is an annualized realized and unrealized return to all Partners net of management fees and expenses but before deduction for carried interest.

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Target returns are provided in order to help prospective investors understand the Fund’s investment strategy in comparison to other investment strategies and the Fund’s process for evaluating potential investment opportunities, including certain investment characteristics, investment terms, and risk-return profiles it generally needs to believe are present or the investment is capable of attaining in order to pursue the opportunity. Targeted portfolio characteristics and return profiles are provided for informational purposes only, are not indicative of future results, and are not guarantees. There can be no assurance that the Fund’s portfolio or any investment will have these characteristics or terms, that targeted returns will be met, or that investor capital will not be lost. While Bridge believes the information presented herein is reasonable under current circumstances, actual realized returns for any investment and the Fund overall will depend on a variety of factors, all of which may differ from the assumptions on which any projections contained herein are based.

Unless otherwise stated all internal rates of return and returns on equity, including target or projected rates of return and returns on equity, are presented on a “gross” basis (i.e., they do not reflect the management fees, incentive allocation or “carried interest,” taxes (whether borne by investors or entities through which they participate in investments), transaction costs and other expenses to be borne by investors in the Fund, which in the aggregate are expected to be substantial). The net internal rates of return, returns on equity and net return multiples contained herein are calculated after management fees, incentive allocation or “carried interest,” taxes and other expenses (but before taxes or withholdings incurred by the limited partners directly or indirectly through withholdings by the Fund).

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Notice to Prospective Investors

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MONTHLY PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

JUNE 30, 2021

Allan Martin, Partner
Dan Hennessy, CFA, CAIA, Senior Consultant
Michael Miranda, CFA, Senior Consulting Specialist

PROPRIETARY & CONFIDENTIAL

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**7,515,680,217**	**100.0**	**100.0**	**1.7**	**6.9**	**10.8**	**30.1**	**12.6**	**11.9**	**9.4**	**8.5**	**Apr-94**
Policy Index				*1.3*	*5.6*	*9.0*	*27.4*	*12.8*	*12.1*	*9.6*	*8.6*	*Apr-94*
Over/Under				0.4	1.3	1.8	2.7	-0.2	-0.2	-0.2	-0.1	
60% MSCI ACWI (Net) / 40% FTSE WGBI				*0.4*	*4.8*	*5.2*	*22.7*	*10.5*	*9.5*	*6.7*	*6.9*	*Apr-94*
60% S&P 500 / 40% BBgBarc Aggregate				*1.7*	*5.8*	*8.3*	*23.0*	*13.6*	*11.9*	*10.4*	*8.9*	*Apr-94*
Total Fund ex Parametric	**7,453,762,935**	**99.2**	**--**	**1.7**	**7.0**	**11.1**	**30.2**	**12.4**	**11.7**	**9.3**	**8.5**	**Apr-94**
Total Fund ex Private Equity	**6,599,865,345**	**87.8**	**--**	**1.0**	**5.9**	**8.8**	**27.1**	**11.6**	**11.1**	**--**	**9.7**	**Jan-12**
Policy Index				*1.3*	*5.6*	*9.0*	*27.4*	*12.8*	*12.1*	*9.6*	*10.6*	*Jan-12*
Over/Under				-0.3	0.3	-0.2	-0.3	-1.2	-1.0		-0.9	
Total US Equity	**2,215,422,395**	**29.5**	**25.0**	**2.4**	**8.5**	**15.2**	**43.9**	**19.0**	**18.1**	**14.9**	**10.4**	**Dec-93**
Russell 3000				*2.5*	*8.2*	*15.1*	*44.2*	*18.7*	*17.9*	*14.7*	*10.6*	*Dec-93*
Over/Under				-0.1	0.3	0.1	-0.3	0.3	0.2	0.2	-0.2	
Western U.S. Index Plus	314,728,220	4.2		2.5	9.0	15.1	44.0	18.8	18.0	15.4	8.5	May-07
S&P 500				*2.3*	*8.5*	*15.3*	*40.8*	*18.7*	*17.6*	*14.8*	*9.9*	*May-07*
Over/Under				0.2	0.5	-0.2	3.2	0.1	0.4	0.6	-1.4	
Blackrock Russell 1000 Index	1,801,575,715	24.0		2.5	8.5	15.1	43.3	19.2	--	--	17.8	May-17
Russell 1000				*2.5*	*8.5*	*15.0*	*43.1*	*19.2*	*18.0*	*14.9*	*17.8*	*May-17*
Over/Under				0.0	0.0	0.1	0.2	0.0			0.0	
Blackrock Russell 2500 Index	99,118,460	1.3		1.2	5.4	17.0	57.8	15.3	--	--	15.2	May-17
Russell 2500				*1.2*	*5.4*	*17.0*	*57.8*	*15.2*	*16.3*	*12.9*	*15.2*	*May-17*
Over/Under				0.0	0.0	0.0	0.0	0.1			0.0	

Policy Index: Currently, 25% Russell 3000, 20% BBgBarc US Aggregate, 16% MSCI ACWI ex U.S., 10% MSCI ACWI, 15% Russell 3000 Index + 3%, 6% 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 ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Non-US Equity	**1,096,086,624**	**14.6**	**16.0**	**-0.9**	**5.7**	**9.1**	**36.1**	**9.0**	**11.0**	**5.9**	**6.8**	**Mar-94**
MSCI ACWI ex USA				*-0.6*	*5.5*	*9.2*	*35.7*	*9.4*	*11.1*	*5.4*	*5.7*	*Mar-94*
Over/Under				-0.3	0.2	-0.1	0.4	-0.4	-0.1	0.5	1.1	
MSCI EAFE				*-1.1*	*5.2*	*8.8*	*32.3*	*8.3*	*10.3*	*5.9*	*5.3*	*Mar-94*
MSCI ACWI ex USA NR LCL				*1.3*	*4.7*	*11.5*	*30.0*	*9.3*	*11.2*	*8.1*	*--*	*Mar-94*
MSCI EAFE NR LCL				*1.4*	*4.8*	*12.7*	*27.1*	*7.5*	*10.0*	*8.1*	*5.2*	*Mar-94*
BlackRock ACWI ex-U.S. Index	623,972,380	8.3		-0.5	5.7	9.7	37.3	9.6	11.4	5.8	4.2	Mar-07
MSCI ACWI ex USA IMI				*-0.6*	*5.6*	*9.6*	*37.2*	*9.4*	*11.2*	*5.7*	*4.0*	*Mar-07*
Over/Under				0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2	
MSCI ACWI ex USA NR LCL				*1.3*	*4.7*	*11.5*	*30.0*	*9.3*	*11.2*	*8.1*	*4.6*	*Mar-07*
Sprucegrove	279,335,104	3.7		-2.8	4.6	10.9	45.7	6.6	10.7	5.7	7.5	Mar-02
MSCI ACWI ex USA				*-0.6*	*5.5*	*9.2*	*35.7*	*9.4*	*11.1*	*5.4*	*7.1*	*Mar-02*
Over/Under				-2.2	-0.9	1.7	10.0	-2.8	-0.4	0.3	0.4	
MSCI EAFE				*-1.1*	*5.2*	*8.8*	*32.3*	*8.3*	*10.3*	*5.9*	*6.4*	*Mar-02*
MSCI ACWI ex USA NR LCL				*1.3*	*4.7*	*11.5*	*30.0*	*9.3*	*11.2*	*8.1*	*6.0*	*Mar-02*
MSCI EAFE NR LCL				*1.4*	*4.8*	*12.7*	*27.1*	*7.5*	*10.0*	*8.1*	*5.1*	*Mar-02*
Walter Scott	192,779,140	2.6		0.3	7.3	6.0	28.6	14.9	14.1	8.5	8.5	Dec-10
MSCI ACWI ex USA				*-0.6*	*5.5*	*9.2*	*35.7*	*9.4*	*11.1*	*5.4*	*5.6*	*Dec-10*
Over/Under				0.9	1.8	-3.2	-7.1	5.5	3.0	3.1	2.9	
MSCI ACWI ex USA NR LCL				*1.3*	*4.7*	*11.5*	*30.0*	*9.3*	*11.2*	*8.1*	*7.6*	*Dec-10*
MSCI EAFE				*-1.1*	*5.2*	*8.8*	*32.3*	*8.3*	*10.3*	*5.9*	*6.1*	*Dec-10*
Total Global Equity	**878,655,121**	**11.7**	**10.0**	**1.4**	**7.5**	**12.5**	**39.7**	**15.0**	**15.1**	**9.7**	**7.7**	**May-05**
MSCI ACWI				*1.3*	*7.4*	*12.3*	*39.3*	*14.6*	*14.6*	*9.9*	*8.3*	*May-05*
Over/Under				0.1	0.1	0.2	0.4	0.4	0.5	-0.2	-0.6	
BlackRock MSCI ACWI Equity Index	878,655,121	11.7		1.4	7.5	12.5	39.7	15.0	15.1	--	12.3	Aug-12
MSCI ACWI				*1.3*	*7.4*	*12.3*	*39.3*	*14.6*	*14.6*	*9.9*	*11.8*	*Aug-12*
Over/Under				0.1	0.1	0.2	0.4	0.4	0.5		0.5	

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	**915,814,872**	**12.2**	**15.0**	**6.5**	**14.4**	**27.3**	**57.9**	**23.1**	**20.6**	**--**	**17.3**	**Jan-12**
Private Equity Benchmark				*2.7*	*9.0*	*16.8*	*48.4*	*22.2*	*21.4*	*18.1*	*19.6*	*Jan-12*
Over/Under				3.8	5.4	10.5	9.5	0.9	-0.8		-2.3	
C|A Global All PE (Qtr Lag)				*9.6*	*9.6*	*26.5*	*52.5*	*19.2*	*17.6*	*14.0*	*14.9*	*Jan-12*
Adams Street Global Fund Series	264,863,512	3.5		10.9	10.9	35.4	67.6	25.0	20.9	--	16.8	Jan-12
Russell 3000 + 3%				*2.7*	*9.0*	*16.8*	*48.4*	*22.2*	*21.4*	*18.1*	*19.6*	*Jan-12*
Over/Under				8.2	1.9	18.6	19.2	2.8	-0.5		-2.8	
Harbourvest	140,691,270	1.9		8.7	26.9	26.6	58.8	23.2	22.1	--	21.1	Aug-13
Russell 3000 + 3%				*2.7*	*9.0*	*16.8*	*48.4*	*22.2*	*21.4*	*18.1*	*18.1*	*Aug-13*
Over/Under				6.0	17.9	9.8	10.4	1.0	0.7		3.0	
Pantheon Global Secondary Funds	56,615,693	0.8		12.6	12.6	18.7	35.2	11.0	16.6	--	12.4	Jan-12
Russell 3000 + 3%				*2.7*	*9.0*	*16.8*	*48.4*	*22.2*	*21.4*	*18.1*	*19.6*	*Jan-12*
Over/Under				9.9	3.6	1.9	-13.2	-11.2	-4.8		-7.2	
Drive Capital Fund II	25,051,452	0.3		0.0	9.2	19.4	18.2	27.7	--	--	-1.3	Sep-16
Russell 3000 + 3%				*2.7*	*9.0*	*16.8*	*48.4*	*22.2*	*21.4*	*18.1*	*21.0*	*Sep-16*
Over/Under				-2.7	0.2	2.6	-30.2	5.5			-22.3	
Abbott Secondary Opportunities	16,975,944	0.2		9.0	23.9	23.9	55.7	33.7	--	--	28.2	Jan-18
Russell 3000 + 3%				*2.7*	*9.0*	*16.8*	*48.4*	*22.2*	*21.4*	*18.1*	*20.4*	*Jan-18*
Over/Under				6.3	14.9	7.1	7.3	11.5			7.8	
Clearlake Capital Partners V	13,586,004	0.2		0.0	23.3	44.5	89.8	54.5	--	--	46.8	Mar-18
Russell 3000 + 3%				*2.7*	*9.0*	*16.8*	*48.4*	*22.2*	*21.4*	*18.1*	*20.8*	*Mar-18*
Over/Under				-2.7	14.3	27.7	41.4	32.3			26.0	
Battery Ventures XII	27,439,703	0.4		0.0	22.9	50.0	100.6	28.9	--	--	26.4	Apr-18
Russell 3000 + 3%				*2.7*	*9.0*	*16.8*	*48.4*	*22.2*	*21.4*	*18.1*	*22.1*	*Apr-18*
Over/Under				-2.7	13.9	33.2	52.2	6.7			4.3	
Insight Venture Partners X	51,497,314	0.7		-0.5	10.0	38.0	97.5	32.2	--	--	30.3	May-18
Russell 3000 + 3%				*2.7*	*9.0*	*16.8*	*48.4*	*22.2*	*21.4*	*18.1*	*22.5*	*May-18*
Over/Under				-3.2	1.0	21.2	49.1	10.0			7.8	

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Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XII	24,663,889	0.3		0.7	11.4	17.6	74.2	-5.0	--	--	-4.8	Jun-18
Russell 3000 + 3%				*2.7*	*9.0*	*16.8*	*48.4*	*22.2*	*21.4*	*18.1*	*21.9*	*Jun-18*
Over/Under				-2.0	2.4	0.8	25.8	-27.2			-26.7	
Buenaventure One, LLC	104,664,419	1.4		8.3	20.5	20.5	41.0	14.5	--	--	14.5	Jul-18
Russell 3000 + 3%				*2.7*	*9.0*	*16.8*	*48.4*	*22.2*	*21.4*	*18.1*	*22.2*	*Jul-18*
Over/Under				5.6	11.5	3.7	-7.4	-7.7			-7.7	
ECI 11	6,323,585	0.1		-2.6	-17.5	7.4	45.5	--	--	--	22.7	Dec-18
Russell 3000 + 3%				*2.7*	*9.0*	*16.8*	*48.4*	*22.2*	*21.4*	*18.1*	*25.1*	*Dec-18*
Over/Under				-5.3	-26.5	-9.4	-2.9				-2.4	
Buenaventure Two, LLC	1,057,676	0.0		8.3	20.4	20.4	40.6	--	--	--	47.6	Dec-18
Russell 3000 + 3%				*2.7*	*9.0*	*16.8*	*48.4*	*22.2*	*21.4*	*18.1*	*25.1*	*Dec-18*
Over/Under				5.6	11.4	3.6	-7.8				22.5	
The Resolute Fund IV L.P	20,281,267	0.3		0.2	6.1	15.9	57.5	--	--	--	55.0	Jan-19
Russell 3000 + 3%				*2.7*	*9.0*	*16.8*	*48.4*	*22.2*	*21.4*	*18.1*	*30.9*	*Jan-19*
Over/Under				-2.5	-2.9	-0.9	9.1				24.1	
GGV Capital VII L.P.	11,719,129	0.2		0.0	2.7	32.8	41.9	--	--	--	4.9	Feb-19
Russell 3000 + 3%				*2.7*	*9.0*	*16.8*	*48.4*	*22.2*	*21.4*	*18.1*	*27.6*	*Feb-19*
Over/Under				-2.7	-6.3	16.0	-6.5				-22.7	
GGV Discovery II, L.P.	2,196,248	0.0		0.0	8.6	28.1	37.1	--	--	--	14.5	Feb-19
Russell 3000 + 3%				*2.7*	*9.0*	*16.8*	*48.4*	*22.2*	*21.4*	*18.1*	*27.6*	*Feb-19*
Over/Under				-2.7	-0.4	11.3	-11.3				-13.1	
Drive Capital Overdrive Fund I	7,730,438	0.1		0.0	0.2	12.6	67.0	--	--	--	23.5	May-19
Russell 3000 + 3%				*2.7*	*9.0*	*16.8*	*48.4*	*22.2*	*21.4*	*18.1*	*25.6*	*May-19*
Over/Under				-2.7	-8.8	-4.2	18.6				-2.1	
Riverside Micro Cap Fund V, LP	5,509,917	0.1		0.4	8.4	15.3	27.0	--	--	--	-7.9	May-19
Russell 3000 + 3%				*2.7*	*9.0*	*16.8*	*48.4*	*22.2*	*21.4*	*18.1*	*25.6*	*May-19*
Over/Under				-2.3	-0.6	-1.5	-21.4				-33.5	

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Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GGV Capital VII Plus, LP	3,070,983	0.0		0.0	5.3	15.8	34.0	--	--	--	15.2	Jun-19
Russell 3000 + 3%				2.7	9.0	16.8	48.4	22.2	21.4	18.1	30.7	*Jun-19*
Over/Under				-2.7	-3.7	-1.0	-14.4				-15.5	
Astorg VII L.P.	4,833,280	0.1		-15.8	-9.3	-4.2	56.9	--	--	--	-8.2	Jul-19
Russell 3000 + 3%				2.7	9.0	16.8	48.4	22.2	21.4	18.1	27.6	*Jul-19*
Over/Under				-18.5	-18.3	-21.0	8.5				-35.8	
M/C Partners Fund VIII LP. Limited Partnership	4,662,998	0.1		0.0	3.0	4.1	13.7	--	--	--	-25.7	Jul-19
Russell 3000 + 3%				2.7	9.0	16.8	48.4	22.2	21.4	18.1	27.6	*Jul-19*
Over/Under				-2.7	-6.0	-12.7	-34.7				-53.3	
Genstar Capital Partners IX	5,756,111	0.1		8.1	8.1	18.7	51.1	--	--	--	--	Aug-19
Russell 3000 + 3%				2.7	9.0	16.8	48.4	22.2	21.4	18.1	27.8	*Aug-19*
Over/Under				5.4	-0.9	1.9	2.7					
Genstar IX Opportunities Fund I	2,357,843	0.0		5.7	5.9	14.2	29.4	--	--	--	13.8	Aug-19
Russell 3000 + 3%				2.7	9.0	16.8	48.4	22.2	21.4	18.1	27.8	*Aug-19*
Over/Under				3.0	-3.1	-2.6	-19.0				-14.0	
ABRY Partners IX, LP	5,491,456	0.1		1.0	2.2	8.4	35.1	--	--	--	-12.6	Sep-19
Russell 3000 + 3%				2.7	9.0	16.8	48.4	22.2	21.4	18.1	30.5	*Sep-19*
Over/Under				-1.7	-6.8	-8.4	-13.3				-43.1	
Advent International GPE IX LP	6,148,328	0.1		0.0	21.8	45.1	93.1	--	--	--	40.4	Nov-19
Russell 3000 + 3%				2.7	9.0	16.8	48.4	22.2	21.4	18.1	30.6	*Nov-19*
Over/Under				-2.7	12.8	28.3	44.7				9.8	
Drive Capital Fund III LP	2,985,553	0.0		0.0	10.6	8.3	19.3	--	--	--	-0.9	Dec-19
Russell 3000 + 3%				2.7	9.0	16.8	48.4	22.2	21.4	18.1	29.1	*Dec-19*
Over/Under				-2.7	1.6	-8.5	-29.1				-30.0	
Oak HC/FT Partners III LP	20,727,080	0.3		0.0	35.6	69.2	96.7	--	--	--	42.1	Dec-19
Russell 3000 + 3%				2.7	9.0	16.8	48.4	22.2	21.4	18.1	29.1	*Dec-19*
Over/Under				-2.7	26.6	52.4	48.3				13.0	

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Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TA XIII A LP	8,077,893	0.1		25.6	25.6	31.1	59.4	--	--	--	21.3	Dec-19
Russell 3000 + 3%				2.7	9.0	16.8	48.4	22.2	21.4	18.1	28.3	*Dec-19*
Over/Under				22.9	16.6	14.3	11.0				-7.0	
Dover Street X, LP	13,928,646	0.2		6.1	14.0	13.5	78.3	--	--	--	38.5	Feb-20
Russell 3000 + 3%				2.7	9.0	16.8	48.4	22.2	21.4	18.1	30.1	*Feb-20*
Over/Under				3.4	5.0	-3.3	29.9				8.4	
Hellman & Friedman CP IX	15,601,840	0.2		0.0	6.4	10.4	40.0	--	--	--	6.1	Apr-20
Russell 3000 + 3%				2.7	9.0	16.8	48.4	22.2	21.4	18.1	61.7	*Apr-20*
Over/Under				-2.7	-2.6	-6.4	-8.4				-55.6	
Clearlake Capital Partners VI	10,113,149	0.1		0.0	7.0	9.8	22.6	--	--	--	20.7	Jun-20
Russell 3000 + 3%				2.7	9.0	16.8	48.4	22.2	21.4	18.1	47.3	*Jun-20*
Over/Under				-2.7	-2.0	-7.0	-25.8				-26.6	
Flexpoint Fund IV	1,566,355	0.0		1.9	1.9	4.7	15.9	--	--	--	14.6	Jun-20
Russell 3000 + 3%				2.7	9.0	16.8	48.4	22.2	21.4	18.1	47.3	*Jun-20*
Over/Under				-0.8	-7.1	-12.1	-32.5				-32.7	
Battery Ventures XIII	7,594,727	0.1		0.0	2.7	5.6	8.0	--	--	--	7.4	Jun-20
Russell 3000 + 3%				2.7	9.0	16.8	48.4	22.2	21.4	18.1	47.3	*Jun-20*
Over/Under				-2.7	-6.3	-11.2	-40.4				-39.9	
Green Equity Investors VIII, L.P.	5,968,884	0.1		0.0	-2.2	-7.0	--	--	--	--	-7.0	Nov-20
Russell 3000 + 3%				2.7	9.0	16.8	48.4	22.2	21.4	18.1	37.5	*Nov-20*
Over/Under				-2.7	-11.2	-23.8					-44.5	
CapVest Private Equity Partners IV, SCSp	4,166,848	0.1		6.2	-0.9	14.8	--	--	--	--	17.4	Dec-20
Russell 3000 + 3%				2.7	9.0	16.8	48.4	22.2	21.4	18.1	22.3	*Dec-20*
Over/Under				3.5	-9.9	-2.0					-4.9	
Great Hill Equity Partners VII	1,769,940	0.0		0.0	68.3	359.8	--	--	--	--	359.8	Jan-21
Russell 3000 + 3%				2.7	9.0	16.8	48.4	22.2	21.4	18.1	16.8	*Jan-21*
Over/Under				-2.7	59.3	343.0					343.0	

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Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vitruvian Investment Partners IV	37,595	0.0		-2.6	-76.2	-86.5	--	--	--	--	-86.5	Jan-21
Russell 3000 + 3%				2.7	9.0	16.8	48.4	22.2	21.4	18.1	16.8	*Jan-21*
Over/Under				-5.3	-85.2	-103.3					-103.3	
CRV XVIII, L.P.	5,068,002	0.1		0.0	-4.2	--	--	--	--	--	-4.2	Mar-21
Russell 3000 + 3%				2.7	9.0	16.8	48.4	22.2	21.4	18.1	13.2	*Mar-21*
Over/Under				-2.7	-13.2						-17.4	
GGV Capital VIII, L.P.	1,652,400	0.0		0.0	0.0	--	--	--	--	--	0.0	May-21
Russell 3000 + 3%				2.7	9.0	16.8	48.4	22.2	21.4	18.1	3.4	*May-21*
Over/Under				-2.7	-9.0						-3.4	
GGV Discovery III, L.P.	631,125	0.0		0.0	0.0	--	--	--	--	--	0.0	May-21
Russell 3000 + 3%				2.7	9.0	16.8	48.4	22.2	21.4	18.1	3.4	*May-21*
Over/Under				-2.7	-9.0						-3.4	
Oak HC/FT Partners IV, L.P.	1,727,927	0.0		0.0	--	--	--	--	--	--	0.0	May-21
Russell 3000 + 3%				2.7	9.0	16.8	48.4	22.2	21.4	18.1	3.4	*May-21*
Over/Under				-2.7							-3.4	
Prairie Capital VII, LP	756,000	0.0		0.0	--	--	--	--	--	--	0.0	Jun-21
Russell 3000 + 3%				2.7	9.0	16.8	48.4	22.2	21.4	18.1	2.7	*Jun-21*
Over/Under				-2.7							-2.7	
GGV Capital VIII Plus, L.P.	252,450	0.0		--	--	--	--	--	--	--	--	Jul-21
Russell 3000 + 3%				2.7	9.0	16.8	48.4	22.2	21.4	18.1	--	*Jul-21*
Over/Under												

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Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total US Fixed Income	**970,496,927**	**12.9**	**15.0**	**0.6**	**1.8**	**-0.3**	**4.3**	**6.8**	**4.5**	**4.4**	**5.8**	**Feb-94**
BBgBarc US Aggregate TR				*0.7*	*1.8*	*-1.6*	*-0.3*	*5.3*	*3.0*	*3.4*	*5.2*	*Feb-94*
Over/Under				-0.1	0.0	1.3	4.6	1.5	1.5	1.0	0.6	
BlackRock U.S. Debt Fund	176,494,838	2.3		0.7	1.8	-1.6	-0.3	5.4	3.1	3.4	5.1	Nov-95
BBgBarc US Aggregate TR				*0.7*	*1.8*	*-1.6*	*-0.3*	*5.3*	*3.0*	*3.4*	*5.0*	*Nov-95*
Over/Under				0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	
Western	304,838,261	4.1		1.1	2.9	-1.5	2.5	7.0	4.5	4.9	6.1	Dec-96
BBgBarc US Aggregate TR				*0.7*	*1.8*	*-1.6*	*-0.3*	*5.3*	*3.0*	*3.4*	*5.0*	*Dec-96*
Over/Under				0.4	1.1	0.1	2.8	1.7	1.5	1.5	1.1	
Reams	347,424,615	4.6		0.1	0.6	0.9	6.6	6.9	4.6	4.2	5.4	Sep-01
Reams Custom Index				*0.0*	*0.0*	*0.1*	*0.2*	*1.4*	*1.4*	*1.7*	*3.5*	*Sep-01*
Over/Under				0.1	0.6	0.8	6.4	5.5	3.2	2.5	1.9	
BBgBarc US Aggregate TR				*0.7*	*1.8*	*-1.6*	*-0.3*	*5.3*	*3.0*	*3.4*	*4.4*	*Sep-01*
3-Month LIBOR + 3%				*0.3*	*0.8*	*1.6*	*3.2*	*4.5*	*4.5*	*3.9*	*4.7*	*Sep-01*
Loomis Strategic Alpha	49,453,235	0.7		0.4	1.9	2.0	10.2	5.5	4.9	--	3.7	Jul-13
BBgBarc US Aggregate TR				*0.7*	*1.8*	*-1.6*	*-0.3*	*5.3*	*3.0*	*3.4*	*3.4*	*Jul-13*
Over/Under				-0.3	0.1	3.6	10.5	0.2	1.9		0.3	
3-Month LIBOR + 3%				*0.3*	*0.8*	*1.6*	*3.2*	*4.5*	*4.5*	*3.9*	*4.1*	*Jul-13*
Loomis Sayles Multi Strategy	92,285,979	1.2		0.8	2.0	1.1	8.7	8.0	6.4	5.9	6.5	Jul-05
Loomis Custom Index				*0.9*	*2.0*	*0.0*	*4.3*	*5.9*	*4.3*	*4.3*	*5.1*	*Jul-05*
Over/Under				-0.1	0.0	1.1	4.4	2.1	2.1	1.6	1.4	
BBgBarc US Govt/Credit TR				*1.0*	*2.4*	*-2.0*	*-0.4*	*5.9*	*3.3*	*3.7*	*4.3*	*Jul-05*
Treasuries	**88,639,079**	**1.2**	**2.0**	**1.5**	**3.1**	**-4.1**	**-5.2**	**--**	**--**	**--**	**5.4**	**Apr-19**
Reams 10-Year Treasuries	88,639,079	1.2		1.5	3.1	-4.1	-5.2	--	--	--	5.4	Apr-19
BBgBarc US Treasury 7-10 Yr TR				*0.9*	*2.5*	*-3.4*	*-4.4*	*5.9*	*2.3*	*3.8*	*5.2*	*Apr-19*
Over/Under				0.6	0.6	-0.7	-0.8				0.2	

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 ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Debt	**181,135,185**	**2.4**	**3.0**	**0.2**	**4.3**	**9.8**	**23.9**	**9.3**	**--**	**--**	**8.6**	**Jan-18**
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				*1.0*	*2.4*	*3.9*	*14.2*	*7.5*	--	--	*6.9*	*Jan-18*
Over/Under				-0.8	1.9	5.9	9.7	1.8			1.7	
CVI Credit Value Fund IV	28,787,441	0.4		0.7	2.6	9.5	27.5	7.0	--	--	6.6	Jan-18
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				*1.0*	*2.4*	*3.9*	*14.2*	*7.5*	--	--	*6.9*	*Jan-18*
Over/Under				-0.3	0.2	5.6	13.3	-0.5			-0.3	
Monroe Capital Private Credit Fund III	21,632,887	0.3		0.0	3.0	6.7	18.9	--	--	--	11.3	Dec-18
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				*1.0*	*2.4*	*3.9*	*14.2*	*7.5*	--	--	*8.2*	*Dec-18*
Over/Under				-1.0	0.6	2.8	4.7				3.1	
Bluebay Direct Lending Fund III	12,254,803	0.2		0.0	3.3	6.0	13.6	--	--	--	9.4	Apr-19
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				*1.0*	*2.4*	*3.9*	*14.2*	*7.5*	--	--	*7.6*	*Apr-19*
Over/Under				-1.0	0.9	2.1	-0.6				1.8	
Pimco Private Income Fund	65,939,885	0.9		0.0	5.0	9.2	21.2	--	--	--	12.4	Nov-19
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				*1.0*	*2.4*	*3.9*	*14.2*	*7.5*	--	--	*7.6*	*Nov-19*
Over/Under				-1.0	2.6	5.3	7.0				4.8	
Bridge Debt Strategies III Limited Partner	24,095,060	0.3		0.0	4.7	7.6	25.1	--	--	--	6.8	Jan-20
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				*1.0*	*2.4*	*3.9*	*14.2*	*7.5*	--	--	*6.7*	*Jan-20*
Over/Under				-1.0	2.3	3.7	10.9				0.1	
PIMCO Corp Opps Fund III	12,930,992	0.2		0.0	12.6	58.6	83.7	--	--	--	90.6	May-20
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				*1.0*	*2.4*	*3.9*	*14.2*	*7.5*	--	--	*17.2*	*May-20*
Over/Under				-1.0	10.2	54.7	69.5				73.4	
Torchlight Debt Fund VII, L.P.	5,045,400	0.1		0.0	0.9	0.9	--	--	--	--	0.9	Jan-21
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				*1.0*	*2.4*	*3.9*	*14.2*	*7.5*	--	--	*3.9*	*Jan-21*
Over/Under				-1.0	-1.5	-3.0					-3.0	

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Crayhill Principal Strategies Fund II	5,553,731	0.1		0.0	--	--	--	--	--	--	0.0	May-21
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				*1.0*	*2.4*	*3.9*	*14.2*	*7.5*	--	--	*1.5*	*May-21*
Over/Under				-1.0							-1.5	
CVI Credit Value Fund A V	4,894,985	0.1		4.7	--	--	--	--	--	--	4.7	Jun-21
50% BofA ML US HY BB-B Constrained Index/ 50% Credit Suisse Leveraged Loan Index +150bps				*1.0*	*2.4*	*3.9*	*14.2*	*7.5*	--	--	*1.0*	*Jun-21*
Over/Under				3.7							3.7	
Total Real Estate	**433,301,348**	**5.8**	**8.0**	**0.0**	**0.2**	**1.9**	**0.9**	**0.9**	**3.1**	**6.8**	**7.0**	**Mar-94**
NCREIF ODCE Net				*0.0*	*0.0*	*1.9*	*3.3*	*3.3*	*4.9*	*8.2*	*7.6*	*Mar-94*
Over/Under				0.0	0.2	0.0	-2.4	-2.4	-1.8	-1.4	-0.6	
Prudential Real Estate	172,373,343	2.3		0.0	0.0	2.0	3.8	4.7	5.9	9.0	6.0	Jun-04
NCREIF ODCE Net				*0.0*	*0.0*	*1.9*	*3.3*	*3.3*	*4.9*	*8.2*	*6.4*	*Jun-04*
Over/Under				0.0	0.0	0.1	0.5	1.4	1.0	0.8	-0.4	
NCREIF ODCE				*0.0*	*0.0*	*2.1*	*3.9*	*4.2*	*5.8*	*9.2*	*7.4*	*Jun-04*
UBS Real Estate	238,128,916	3.2		0.0	0.0	1.1	-1.3	-1.3	1.5	5.6	5.9	Mar-03
NCREIF ODCE Net				*0.0*	*0.0*	*1.9*	*3.3*	*3.3*	*4.9*	*8.2*	*6.7*	*Mar-03*
Over/Under				0.0	0.0	-0.8	-4.6	-4.6	-3.4	-2.6	-0.8	
NCREIF ODCE				*0.0*	*0.0*	*2.1*	*3.9*	*4.2*	*5.8*	*9.2*	*7.6*	*Mar-03*
LaSalle Income + Growth VIII Limited Partnership	22,799,089	0.3		0.0	4.6	10.7	3.1	--	--	--	-7.8	Mar-20
NCREIF ODCE Net				*0.0*	*0.0*	*1.9*	*3.3*	*3.3*	*4.9*	*8.2*	*1.7*	*Mar-20*
Over/Under				0.0	4.6	8.8	-0.2				-9.5	
NCREIF ODCE				*0.0*	*0.0*	*2.1*	*3.9*	*4.2*	*5.8*	*9.2*	*2.5*	*Mar-20*

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 PERFORMANCE DETAIL NET OF FEES

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Assets	**522,829,802**	**7.0**	**6.0**	**1.4**	**10.2**	**10.0**	**22.8**	**5.2**	**5.1**	**--**	**4.9**	**Apr-13**
Real Assets Index				1.1	3.1	5.3	7.5	5.3	5.7	7.8	6.0	*Apr-13*
Over/Under				0.3	7.1	4.7	15.3	-0.1	-0.6		-1.1	
Bridgewater All Weather Fund	404,910,529	5.4		0.8	9.0	5.9	19.4	8.9	7.9	--	6.5	Aug-13
CPI + 5% (Unadjusted)				1.3	3.8	6.9	10.6	7.7	7.5	--	7.0	*Aug-13*
Over/Under				-0.5	5.2	-1.0	8.8	1.2	0.4		-0.5	
Tortoise Energy Infrastructure	82,485,770	1.1		5.4	19.6	41.2	50.8	-2.5	-1.0	--	-0.1	Apr-13
Tortoise MLP Index				5.2	20.2	45.8	62.8	0.7	0.3	1.4	-1.6	*Apr-13*
Over/Under				0.2	-0.6	-4.6	-12.0	-3.2	-1.3		1.5	
Brookfield Infra Fund IV B LP	28,576,818	0.4		0.0	4.9	7.0	10.4	--	--	--	8.2	Apr-20
CPI + 2% (Unadjusted)				1.1	3.1	5.3	7.5	4.6	4.5	3.9	6.3	*Apr-20*
Over/Under				-1.1	1.8	1.7	2.9				1.9	
Harbourvest Real Assets Fund IV L.P.	6,856,685	0.1		0.0	0.0	--	--	--	--	--	0.0	Apr-21
CPI + 2% (Unadjusted)				1.1	3.1	5.3	7.5	4.6	4.5	3.9	3.1	*Apr-21*
Over/Under				-1.1	-3.1						-3.1	
Overlay	**213,298,864**	**2.8**	**0.0**									
Parametric	61,917,282	0.8										
Abbott Capital Cash	151,381,583	2.0										

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

PRIVATE EQUITY LIMITED PARTNERSHIP PERFORMANCE

												Since Inception		
Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date[1]	Outstanding Commitment[1]	Call Ratio	Add'l Fees[2]	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Abbott Secondary Opportunities, LP.	2017	12/21/2017	$25,000,000	$24,770,280	$592,437	98%	--	$19,875,000	$16,975,941	$36,850,941	$12,080,661	26.0%	0.8x	1.49x
Abbott Secondary Opportunities II, LP.	2020	1/31/2020	$40,000,000	--	$40,000,000	--	--	--	$2,047,757	$2,047,757	--	--	--	--
ABRY Partners IX	2019	12/6/2018	$10,600,000	$5,891,512	$5,176,473	56%	--	$467,985	$5,437,296	$5,905,281	$13,769	0.2%	--	1x
Adams Street 2010 U.S. Fund	2010	5/21/2010	$42,500,000	$37,442,500	$5,057,500	88%	$15,213	$52,910,896	$37,422,312	$90,333,208	$52,875,495	17.4%	1.41x	2.41x
Adams Street 2010 Non-U.S. Dev. Mkts Fund	2010	5/21/2010	$25,500,000	$22,962,749	$2,537,251	90%	$1,589	$25,582,272	$17,728,068	$43,310,340	$20,346,002	13.8%	1.11x	1.89x
Adams Street 2010 Non-U.S. Emg Mkts Fund	2010	1/3/2011	$8,500,000	$7,633,000	$867,000	90%	--	$5,031,157	$11,822,338	$16,853,495	$9,220,495	13.5%	0.66x	2.21x
Adams Street 2010 Direct Fund	2010	5/21/2010	$8,500,000	$8,168,500	$331,500	96%	$6,697	$11,077,876	$4,956,119	$16,033,995	$7,858,798	13.2%	1.36x	1.96x
Adams Street 2013 Global Fund	2013	6/27/2013	$75,000,000	$61,350,000	$13,650,000	82%	$10,728	$36,646,029	$96,169,443	$132,815,472	$71,454,744	16.7%	0.6x	2.16x
Adams Street 2016 Global Fund	2016	12/22/2016	$60,000,000	$41,622,000	$18,378,000	69%	--	$7,391,733	$61,949,538	$69,341,271	$27,719,271	22.8%	0.18x	1.67x
Adams Street Co-Investment Fund IV A	2018	9/24/2018	$30,000,000	$20,134,931	$9,960,000	67%	$67,808	--	$29,622,309	$29,622,309	$9,419,570	30.0%	--	1.47x
Advent International GPE IX	2019	5/23/2019	$10,000,000	$4,226,208	$5,773,792	42%	--	$799,600	$6,148,327	$6,947,927	$2,721,719	53.1%	0.19x	1.64x
Astorg VII	2019	12/17/2018	$9,102,052	$4,931,416	$4,170,636	54%	--	--	$4,800,431	$4,800,431	($130,985)	-4.1%	--	0.97x
Battery Ventures XII	2018	2/1/2018	$9,050,000	$7,867,165	$1,182,835	87%	--	--	$15,921,645	$15,921,645	$8,054,480	39.7%	--	2.02x
Battery Ventures XII Side Fund	2018	2/1/2018	$5,050,000	$4,570,755	$479,245	91%	--	--	$11,518,055	$11,518,055	$6,947,300	52.5%	--	2.52x
Battery Ventures XIII	2020	2/11/2020	$9,240,000	$4,042,500	$5,197,500	44%	--	--	$4,342,430	$4,342,430	$299,930	12.8%	--	1.07x
Battery Ventures XIII Side Fund	2020	2/11/2020	$6,160,000	$3,100,944	$3,059,056	50%	--	--	$3,252,298	$3,252,298	$151,354	9.6%	--	1.05x
Buenaventure One, LLC	2018	1/5/2018	$193,198,500	$80,230,590	$112,967,910	42%	--	$2,878,156	$104,664,412	$107,542,568	$27,311,978	23.5%	0.04x	1.34x
CapVest Equity Partners IV	2019	7/11/2018	$13,130,855	$4,489,061	$8,641,794	34%	--	--	$4,182,727	$4,182,727	($306,334)	-21.6%	--	0.93x
Charlesbank Equity Fund X	2020	11/20/2020	$24,000,000	--	$24,000,000	--	--	--	--	--	--	--	--	--
Charlesbank Equity Overage Fund X	2020	11/20/2020	$6,000,000	--	$6,000,000	--	--	--	--	--	--	--	--	--
Clearlake Capital Partners V	2017	12/22/2017	$9,950,000	$10,475,030	$2,720,519	73%	$46,158	$8,428,532	$13,575,072	$22,003,604	$11,482,416	50.1%	0.8x	2.1x
Clearlake Capital Partners VI	2020	1/2/2020	$18,700,000	$9,073,299	$9,681,226	49%	--	$155,933	$10,113,145	$10,269,078	$1,195,779	22.2%	0.02x	1.13x
CRV XVIII	2020	7/2/2020	$15,000,000	$5,175,000	$9,825,000	35%	--	--	$5,068,000	$5,068,000	($107,000)	-13.7%	--	0.98x
CVC Capital Partners VIII	2020	5/22/2020	$21,903,728	--	$21,903,728	--	--	--	--	--	--	--	--	--
Drive Capital Fund II	2016	9/1/2016	$15,000,000	$14,872,773	$130,437	99%	$3,210	--	$25,051,446	$25,051,446	$10,175,463	22.1%	--	1.68x
Drive Capital Fund III	2019	4/5/2019	$7,500,000	$2,754,233	$4,745,767	37%	--	--	$2,985,554	$2,985,554	$231,321	13.4%	--	1.08x
Drive Capital Overdrive Fund I	2019	4/5/2019	$7,500,000	$5,167,303	$2,332,697	69%	--	$12,492	$7,730,436	$7,742,928	$2,575,625	32.0%	0x	1.5x
ECI 11	2018	7/5/2018	$10,028,385	$5,458,182	$4,570,203	54%	--	$544,239	$6,339,424	$6,883,663	$1,425,481	17.3%	0.1x	1.26x
Flexpoint Fund IV-A	2019	7/2/2019	$10,650,000	$1,783,947	$8,866,053	17%	--	--	$1,566,356	$1,566,356	($217,591)	-14.4%	--	0.88x
Flexpoint Overage Fund IV-A	2019	7/2/2019	$3,550,000	--	$3,550,000	--	--	--	($5,994)	($5,994)	--	-100.0%	--	--
Genstar Capital Partners IX	2019	2/21/2019	$7,500,000	$4,629,098	$3,044,026	62%	--	$175,000	$5,733,680	$5,908,680	$1,279,582	30.8%	0.04x	1.28x
Genstar Capital Partners IX Opportunities Program	2019	2/21/2019	$2,500,000	$1,962,274	$537,726	78%	--	--	$2,354,183	$2,354,183	$391,909	19.5%	--	1.2x
Genstar Capital Partners X	2021	4/1/2021	$15,000,000	--	$15,000,000	--	--	--	--	--	--	--	--	--
Genstar Capital Partners X Opportunities Program	2021	4/1/2021	$5,000,000	--	$5,000,000	--	--	--	--	--	--	--	--	--
GGV Capital VII	2019	8/15/2018	$10,160,000	$8,788,400	$1,371,600	87%	--	--	$11,719,130	$11,719,130	$2,930,730	27.1%	--	1.33x
GGV Capital VII Plus	2019	8/15/2018	$2,540,000	$2,451,100	$88,900	97%	--	--	$3,070,983	$3,070,983	$619,883	23.2%	--	1.25x
GGV Capital VIII	2020	10/30/2020	$9,180,000	$1,652,400	$7,527,600	18%	--	--	$1,652,400	$1,652,400	--	0.0%	--	1x
GGV Capital VIII Plus	2020	10/30/2020	$2,295,000	$252,450	$2,042,550	11%	--	--	$252,450	$252,450	--	0.0%	--	1x
GGV Discovery II	2019	8/15/2018	$2,100,000	$1,638,000	$462,000	78%	--	--	$2,196,249	$2,196,249	$558,249	27.6%	--	1.34x
GGV Discovery III	2020	10/30/2020	$3,825,000	$631,125	$3,193,875	17%	--	--	$631,125	$631,125	--	0.0%	--	1x
Great Hill Equity Partners VII	2019	6/28/2019	$8,900,000	$2,167,834	$6,732,166	24%	--	$2,458,521	$1,754,306	$4,212,827	$2,044,993	--	1.13x	1.94x
Green Equity Investors VIII	2019	10/18/2019	$15,000,000	$6,154,859	$8,845,141	41%	--	--	$5,968,885	$5,968,885	($185,974)	-11.0%	--	0.97x
GTCR Fund XII	2017	9/29/2017	$30,000,000	$19,772,080	$10,227,920	66%	--	$4,252,460	$24,502,584	$28,755,044	$8,982,964	25.2%	0.22x	1.45x
GTCR Fund XIII	2020	10/27/2020	$30,000,000	--	$30,000,000	--	--	--	($900)	($900)	--	-100.0%	--	--
HarbourVest - Dover Street VIII	2013	5/30/2013	$67,500,000	$62,184,954	$5,400,000	92%	$84,954	$82,343,667	$23,294,189	$105,637,856	$43,367,948	20.7%	1.32x	1.7x
HarbourVest - Dover Street IX	2016	12/16/2016	$60,000,000	$48,000,000	$12,000,000	80%	--	$31,340,405	$49,703,247	$81,043,652	$33,043,652	28.1%	0.65x	1.69x
HarbourVest - Dover Street X	2019	5/31/2019	$40,000,000	$12,000,000	$28,000,000	30%	--	$1,846,875	$13,985,030	$15,831,905	$3,831,905	50.6%	0.15x	1.32x
HarbourVest - PRTNS CO INVEST IV L.P.	2017	6/2/2017	$30,000,000	$24,464,388	$5,732,352	82%	--	$14,289,669	$34,357,217	$48,646,886	$24,182,498	23.3%	0.58x	1.99x
HarbourVest - PRTNS CO INVEST V L.P.	2019	7/31/2018	$35,000,000	$24,500,000	$10,500,000	70%	--	--	$40,492,510	$40,492,510	$15,992,510	54.2%	--	1.65x
Hellman & Friedman Capital Partners IX	2019	9/28/2018	$19,800,000	$14,550,535	$5,973,460	73%	--	$723,995	$15,601,842	$16,325,837	$1,775,302	16.6%	0.05x	1.12x
Hellman & Friedman Capital Partners X	2021	5/10/2021	$20,000,000	--	$20,000,000	--	--	--	--	--	--	--	--	--
Insight Venture Partners X	2017	10/13/2017	$25,000,000	$25,093,372	$491,617	100%	--	$4,087,496	$51,630,872	$55,718,368	$30,624,996	42.5%	0.16x	2.22x
M/C Partners VIII	2019	4/2/2018	$10,000,000	$4,938,989	$5,061,011	49%	--	--	$4,607,236	$4,607,236	($331,753)	-7.2%	--	0.93x
Oak HC/FT Partners III	2019	7/31/2019	$15,000,000	$11,680,288	$3,319,712	78%	--	--	$20,629,601	$20,629,601	$8,949,313	89.4%	--	1.77x
Oak HC/FT Partners IV	2021	2/17/2021	$10,000,000	$1,727,927	$8,272,073	17%	--	--	$1,612,189	$1,612,189	--	-38.1%	--	0.93x
Pantheon Global Secondary Fund IV	2010	8/20/2010	$15,000,000	$9,960,000	$2,040,000	66%	--	$14,335,293	$1,426,815	$15,762,108	$5,802,108	12.9%	1.44x	1.58x
Pantheon Global Secondary Fund V	2015	2/26/2015	$50,000,000	$37,116,509	$12,883,491	74%	($162,514)	$20,402,618	$33,141,673	$53,544,291	$16,590,296	12.0%	0.55x	1.44x
Pantheon Global Secondary Fund VI	2018	2/24/2020	$25,000,000	$14,047,805	$11,187,113	56%	--	$40,220	$17,628,593	$17,668,813	$3,621,008	32.0%	0x	1.26x
Prairie Capital VII QP	2021	4/6/2021	$10,800,000	$756,000	$10,044,000	7%	--	--	$756,000	$756,000	--	0.0%	--	1x
The Resolute Fund IV	2018	5/2/2018	$20,000,000	$19,537,358	$3,938,104	80%	--	$11,240,770	$20,244,138	$31,484,908	$11,947,550	52.2%	0.58x	1.61x
Riverside Micro-Cap Fund V	2018	8/21/2018	$10,000,000	$4,944,184	$5,055,816	49%	--	--	$5,486,027	$5,486,027	$541,843	9.1%	--	1.11x
TA XIII	2019	5/2/2019	$10,000,000	$7,700,000	$2,300,000	77%	--	$1,750,000	$8,077,893	$9,827,893	$2,127,893	39.4%	0.23x	1.28x
TA XIV	2021	5/27/2021	$10,000,000	--	$10,000,000	--	--	--	--	--	--	--	--	--
Vitruvian Investment Partnership IV	2020	6/3/2020	$21,911,653	$278,517	$21,633,136	1%	--	--	$37,739	$37,739	($240,778)	-97.9%	--	--
Total VCERA Private Equity Program	***--***	***5/21/2010***	***$1,379,325,173***	***$771,774,324***	***$614,253,948***	***56%***	***$73,843***	***$361,088,889***	***$913,932,771***	***$1,275,021,660***	***$501,248,368***	***20.0%***	***0.47x***	***1.65x***

1. Includes recycled/recallable distributions received to date.
2. Add'l Fees represents notional interest paid/(received).
2. 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 6/30/2021 statement of investments produced by Abbott Capital.

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PRIVATE DEBT LIMITED PARTNERSHIP PERFORMANCE

											Since Inception		
Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date[1]	Outstanding Commitment[1]	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
BlueBay Direct Lending III	2019	2/12/2019	$25,000,000	$13,651,553	$11,348,447	55%	$3,075,371	$12,254,803	$15,330,174	$1,678,620	9.1%	0.23x	1.12x
Bridge Debt Strategies III	2019	12/20/2019	$25,000,000	$24,072,665	$927,335	96%	$2,483,001	$24,095,060	$26,578,061	$2,505,396	7.6%	0.1x	1.1x
Crayhill Principal Strategies II	2021	4/23/2021	$25,000,000	$5,720,757	$19,279,243	23%	$291,549	$5,553,731	$5,845,280	$124,523	0.0%	0.05x	1.02x
CVI Credit Value Fund IV	2017	12/31/2017	$30,000,000	$29,100,000	$900,000	97%	$5,106,147	$28,584,237	$33,690,384	$4,590,384	7.4%	0.18x	1.16x
CVI Credit Value Fund V	2021	3/29/2021	$30,000,000	$4,674,333	$25,325,667	16%	$0	$4,894,985	$4,894,985	$220,652	4.7%	0x	1.05x
Monroe Capital Private Credit Fund III	2018	9/5/2018	$25,000,000	$21,253,151	$3,746,849	85%	$4,348,844	$21,632,887	$25,981,731	$4,728,580	12.1%	0.2x	1.22x
PIMCO Corporate Opportunities Fund III	2020	1/26/2020	$50,000,000	$8,750,000	$41,250,000	18%	$126,148	$12,930,992	$13,057,140	$4,307,140	84.1%	0.01x	1.49x
PIMCO Private Income Fund	2019	3/25/2019	$55,000,000	$55,000,000	$0	100%	$0	$65,939,885	$65,939,885	$10,939,885	15.3%	0x	1.2x
Torchlight Debt Fund VII	2021	1/25/2021	$25,000,000	$5,000,000	$20,000,000	20%	$0	$5,045,400	$5,045,400	$45,400	1.2%	0x	1.01x
Total VCERA Private Debt Program	***--***		***$290,000,000***	***$167,222,459***	***$122,777,541***	***58%***	***$15,431,060***	***$180,931,980***	***$196,363,040***	***$29,140,580***	***12.3%***	***0.09x***	***1.17x***

1. Includes recycled/recallable distributions received to date.

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

Performance shown is based on 6/30/2021 cash-adjusted market values.

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PRIVATE REAL ESTATE LIMITED PARTNERSHIP PERFORMANCE

											Since Inception		
Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date[1]	Outstanding Commitment[1]	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Lasalle Income & Growth Fund VIII, LP	2019	2/26/2020	$100,000,000	$25,454,895	$76,135,743	25%	$1,590,638	$22,799,089	$24,389,727	-$1,065,168	-4.3%	0.06x	0.96x
Total VCERA Private Real Estate Program	**--**		***$100,000,000***	***$25,454,895***	***$76,135,743***	***25%***	***$1,590,638***	***$22,799,089***	***$24,389,727***	***-$1,065,168***	***-4.3%***	***0.06x***	***0.96x***

1. Includes recycled/recallable distributions received to date.

Note: Private Real Estate performance data is reported net of fees.

Performance shown is based on 6/30/2021 cash-adjusted market values.

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PRIVATE REAL ASSETS LIMITED PARTNERSHIP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date[1]	Outstanding Commitment[1]	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	Since Inception IRR	Since Inception Distributions to Paid In Multiple (DPI)	Since Inception Total Value to Paid In Multiple (TVPI)
Brookfield Infrastructure Fund IV, LP	2019	10/21/2019	$50,000,000	$36,681,368	$22,122,216	56%	$8,270,538	$28,576,818	$36,847,356	$165,987	8.7%	0.23x	1x
Harbourvest Real Assets Fund IV, LP	2019	7/15/2019	$100,000,000	$5,000,000	$95,000,000	5%	$986,842	$6,856,685	$7,843,527	$2,843,527	70.9%	0.2x	1.57x
Total VCERA Private Real Estate Program	***--***		***$150,000,000***	***$41,681,368***	***$117,122,216***	***28%***	***$9,257,380***	***$35,433,503***	***$44,690,883***	***$3,009,514***	***11.1%***	***0.22x***	***1.07x***

1. Includes recycled/recallable distributions received to date.

Note: Private Real Assets performance data is reported net of fees.

Performance shown is based on 6/30/2021 cash-adjusted market values.

Ventura County Employees' Retirement Association

TOTAL FUND

Cash Flow Summary

Month Ending June 30, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Month Return
Abbott Capital Cash	$50,525,743	$163,989,244	-$63,164,430	$100,824,814	$0	$31,026	$151,381,583	0.05%
Abbott Secondary Opportunities	$16,472,108	$170,918	-$1,125,000	-$954,082	$0	$1,457,918	$16,975,944	8.95%
ABRY Partners IX, LP	$5,905,280	$0	-$467,985	-$467,985	$0	$54,161	$5,491,456	0.97%
Adams Street Global Fund Series	$254,416,580	$0	-$16,372,575	-$16,372,575	$0	$26,819,506	$264,863,512	10.94%
Advent International GPE IX LP	$6,628,326	$0	-$480,000	-$480,000	$0	$2	$6,148,328	0.00%
Astorg VII L.P.	$4,512,800	$1,078,000	$0	$1,078,000	$0	-$757,520	$4,833,280	-15.78%
Battery Ventures XII	$27,144,123	$295,575	$0	$295,575	$0	$5	$27,439,703	0.00%
Battery Ventures XIII	$7,594,727	$0	$0	$0	$0	$0	$7,594,727	0.00%
BlackRock ACWI ex-U.S. Index	$627,148,126	$0	$0	$0	-$53,664	-$3,175,746	$623,972,380	-0.51%
BlackRock MSCI ACWI Equity Index	$866,730,673	$0	$0	$0	-$30,955	$11,924,448	$878,655,121	1.37%
Blackrock Russell 1000 Index	$1,757,528,368	$0	$0	$0	-$15,430	$44,047,347	$1,801,575,715	2.51%
Blackrock Russell 2500 Index	$97,969,995	$0	$0	$0	-$1,652	$1,148,466	$99,118,460	1.17%
BlackRock U.S. Debt Fund	$175,243,665	$0	$0	$0	-$9,216	$1,251,173	$176,494,838	0.71%
Bluebay Direct Lending Fund III	$10,452,481	$1,802,325	$0	$1,802,325	$0	-$3	$12,254,803	0.00%
Bridge Debt Strategies III Limited Partner	$24,095,060	$0	$0	$0	$0	$0	$24,095,060	0.00%
Bridgewater All Weather Fund	$401,696,517	$0	$0	$0	-$117,690	$3,214,012	$404,910,529	0.80%
Brookfield Infra Fund IV B LP	$25,886,684	$9,139,513	-$6,449,381	$2,690,132	$0	$2	$28,576,818	0.00%
Buenaventure One, LLC	$91,835,899	$4,950,000	$0	$4,950,000	$0	$7,878,519	$104,664,419	8.32%
Buenaventure Two, LLC	$928,095	$50,000	$0	$50,000	$0	$79,581	$1,057,676	8.28%
CapVest Private Equity Partners IV, SCSp	$3,925,141	$0	$0	$0	$0	$241,707	$4,166,848	6.16%
Clearlake Capital Partners V	$14,651,469	$0	-$1,065,466	-$1,065,466	$0	$1	$13,586,004	0.00%
Clearlake Capital Partners VI	$10,113,149	$0	$0	$0	$0	$0	$10,113,149	0.00%
Crayhill Principal Strategies Fund II	$5,068,140	$485,591	$0	$485,591	$0	$0	$5,553,731	0.00%
CRV XVIII, L.P.	$2,442,999	$2,625,000	$0	$2,625,000	$0	$2	$5,068,002	0.00%

Ventura County Employees' Retirement Association

TOTAL FUND

	Month Ending June 30, 2021							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Month Return
CVI Credit Value Fund A V	$4,674,333	$0	$0	$0	$0	$220,652	$4,894,985	4.72%
CVI Credit Value Fund IV	$28,584,237	$0	$0	$0	$0	$203,204	$28,787,441	0.71%
Dover Street X, LP	$12,617,537	$532,125	$0	$532,125	$0	$778,983	$13,928,646	6.05%
Drive Capital Fund II	$25,051,452	$0	$0	$0	$0	$0	$25,051,452	0.00%
Drive Capital Fund III LP	$2,985,553	$0	$0	$0	$0	$0	$2,985,553	0.00%
Drive Capital Overdrive Fund I	$7,730,438	$0	$0	$0	$0	$0	$7,730,438	0.00%
ECI 11	$6,490,207	$0	$0	$0	$0	-$166,622	$6,323,585	-2.57%
Flexpoint Fund IV	$1,537,837	$0	$0	$0	$0	$28,518	$1,566,355	1.85%
Genstar Capital Partners IX	$4,237,691	$1,155,488	$0	$1,155,488	$0	$362,932	$5,756,111	8.12%
Genstar IX Opportunities Fund I	$1,801,549	$445,890	$0	$445,890	$0	$110,404	$2,357,843	5.66%
GGV Capital VII L.P.	$11,719,129	$0	$0	$0	$0	$0	$11,719,129	0.00%
GGV Capital VII Plus, LP	$3,070,983	$0	$0	$0	$0	$0	$3,070,983	0.00%
GGV Capital VIII Plus, L.P.	$0	$252,450	$0	$252,450	$0	$0	$252,450	--
GGV Capital VIII, L.P.	$1,285,200	$367,200	$0	$367,200	$0	$0	$1,652,400	0.00%
GGV Discovery II, L.P.	$2,122,750	$73,500	$0	$73,500	$0	-$1	$2,196,248	0.00%
GGV Discovery III, L.P.	$497,250	$133,875	$0	$133,875	$0	$0	$631,125	0.00%
Great Hill Equity Partners VII	$1,228,191	$541,749	$0	$541,749	$0	$0	$1,769,940	0.00%
Green Equity Investors VIII, L.P.	$4,090,443	$1,878,443	$0	$1,878,443	$0	-$2	$5,968,884	0.00%
GTCR Fund XII	$24,502,578	$0	$0	$0	$0	$161,311	$24,663,889	0.66%
Harbourvest	$135,943,882	$0	-$6,971,983	-$6,971,983	$0	$11,719,371	$140,691,270	8.72%
Harbourvest Real Assets Fund IV L.P.	$6,856,685	$0	$0	$0	$0	$0	$6,856,685	0.00%
Hellman & Friedman CP IX	$15,601,840	$0	$0	$0	$0	$0	$15,601,840	0.00%
Hexavest	$101,525,819	$0	-$100,947,012	-$100,947,012	$0	-$578,807	$0	-0.57%
Insight Venture Partners X	$53,438,345	$0	-$1,654,822	-$1,654,822	$0	-$286,209	$51,497,314	-0.54%
LaSalle Income + Growth VIII Limited Partnership	$20,635,771	$2,163,306	$0	$2,163,306	$0	$13	$22,799,089	0.00%
Loomis Sayles Multi Strategy	$91,486,220	$0	$0	$0	-$28,905	$799,759	$92,285,979	0.84%

Ventura County Employees' Retirement Association

TOTAL FUND

	Month Ending June 30, 2021							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Month Return
Loomis Strategic Alpha	$49,217,422	$0	$0	$0	-$16,484	$235,812	$49,453,235	0.45%
M/C Partners Fund VIII LP. Limited Partnership	$3,733,628	$929,368	$0	$929,368	$0	$2	$4,662,998	0.00%
Monroe Capital Private Credit Fund III	$21,632,887	$0	$0	$0	$0	$0	$21,632,887	0.00%
Oak HC/FT Partners III LP	$20,727,080	$0	$0	$0	$0	$0	$20,727,080	0.00%
Oak HC/FT Partners IV, L.P.	$1,727,927	$0	$0	$0	$0	$0	$1,727,927	0.00%
Pantheon Global Secondary Funds	$52,018,194	$0	-$1,876,155	-$1,876,155	$0	$6,473,654	$56,615,693	12.59%
Parametric	$64,483,496	$0	$0	$0	-$6,201	-$2,566,215	$61,917,282	-3.99%
PIMCO Corp Opps Fund III	$9,250,853	$3,750,000	-$69,863	$3,680,137	$0	$2	$12,930,992	0.00%
Pimco Private Income Fund	$65,939,885	$0	$0	$0	$0	$0	$65,939,885	0.00%
Prairie Capital VII, LP	$756,000	$0	$0	$0	$0	$0	$756,000	0.00%
Prudential Real Estate	$172,373,343	$0	$0	$0	$0	$0	$172,373,343	0.00%
Reams	$346,921,460	$0	$0	$0	-$49,678	$503,155	$347,424,615	0.13%
Reams 10-Year Treasuries	$87,332,563	$0	$0	$0	$0	$1,306,516	$88,639,079	1.50%
Riverside Micro Cap Fund V, LP	$5,486,027	$0	$0	$0	$0	$23,890	$5,509,917	0.44%
Sprucegrove	$287,163,397	$0	$0	$0	-$77,778	-$7,828,293	$279,335,104	-2.75%
TA XIII A LP	$6,816,522	$0	-$400,000	-$400,000	$0	$1,661,371	$8,077,893	25.57%
The Resolute Fund IV L.P	$26,050,960	$0	-$5,806,815	-$5,806,815	$0	$37,122	$20,281,267	0.18%
Torchlight Debt Fund VII, L.P.	$5,045,400	$0	$0	$0	$0	$0	$5,045,400	0.00%
Tortoise Energy Infrastructure	$78,233,804	$0	$0	$0	-$42,961	$4,251,966	$82,485,770	5.38%
UBS Real Estate	$238,128,916	$0	$0	$0	$0	$0	$238,128,916	0.00%
Vitruvian Investment Partners IV	$38,618	$0	$0	$0	$0	-$1,022	$37,595	-2.65%
Walter Scott	$192,089,114	$0	$0	$0	-$118,265	$690,027	$192,779,140	0.30%
Western	$301,491,091	$0	$0	$0	-$50,605	$3,347,170	$304,838,261	1.09%
Western U.S. Index Plus	$306,982,954	$0	$0	$0	-$51,841	$7,745,265	$314,728,220	2.51%
Total	**$7,402,273,610**	**$196,809,559**	**-$206,851,487**	**-$10,041,928**	**-$671,326**	**$123,448,534**	**$7,515,680,217**	**1.66%**

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered 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.

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

July 21, 2021

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

SUBJECT: REQUEST FOR 3-YEAR SUBSCRIPTION TO GARTNER, INC. EXECUTIVE PARTNER PROGRAM

At the June 7, 2021, Disability Meeting, staff provided a proposed Gartner, Inc. Service Agreement (SA) for VCERA. The Board approved the SA subject to a Termination for Cause clause being added to the agreement, however at that time staff did not provide the Master Agreement (MA) between the County and Gartner which contained the general terms and conditions that would govern VCERA's contractual relationship. After further review of the County-Gartner MA, it was determined that it would be best for VCERA to obtain an independent SA..

Staff received input from trustees and worked with Gartner to draft a new SA to include general contract terms between VCERA and Gartner. The SA now includes: Termination for Breach and Termination for Convenience, Client Confidentiality, Indemnification and Hold Harmless details and Insurance Provisions, whilst Dispute Resolution was removed.

Most of the above listed provisions were included in the County of Ventura's MA and both staff and trustees agreed that they should be included in VCERA's SA. VCERA added an indemnification provision for intellectual property claims and a provision governing Client Confidentiality. Gartner agreed to the terms and to granting the same pricing as the County of Ventura for the Gartner Executive Partner Program (EXP), should a three-year contract be approved and executed.

Trustees who provided input believed that initial SA was too vague and requested an updated list of services to be included as part of the EXP. Gartner provided a list of full services included and confirmed that the EXP is a subscription-based service and is not metered. Ms. Oliver will have unlimited access to Gartner resources and Analyst interactions as outlined in the SA, with the exception of the one-on-one meetings with the Executive Partner (EP), which are scheduled monthly.

Trustees also expressed concern that the EP assigned to support VCERA may not be a good fit. Gartner confirmed that if at any time, VCERA's Chief Technology Officer (CTO), Leah Oliver feels the relationship with the assigned EP is not working out, a new EP can be assigned. However, Ms. Oliver has had the opportunity to engage with the EP who would be assigned to VCERA and feels that he would be a good fit, particularly given he is currently the EP that supports the County. He was the CIO for a non-profit organization and currently supports Gartner's Southern California government and non-profit organizations. He has executive level IT experience and Ms. Oliver has had discussions about IT Strategy, IT Staffing, and IT Budget and Cost Optimization in which he provided valuable insight and engaged in discussions both for and against the topics discussed.

Finally, trustees requested optional pricing for a one-year contract; Gartner responded and the one-year agreement would cost $6,100 more over a three-year period, as detailed below. However, it should be noted that individual year costs are higher and technology projects typically span longer than a year; this means that the one-year contract could end before a project has been completed.

Cost comparison is as follows:

Cost for VCERA to pay per year:
Individual one-year costs: Year 1: $100,300 Year 2: $103,800 Year 3: $107,700

Three-year contract (recommended):
Individual year costs: Year 1: $98,300 Year 2: $101,800 Year 3: $105,600

RECOMMENDATION: APPROVE STAFF'S RECOMMENDED SOLE SOURCE SEARCH PROCESS AND APPROVE ENGAGEMENT WITH GARTNER, INC. FOR A THREE-YEAR ENGAGEMENT IN THEIR EXECUTIVE PARTNER PROGRAM, AND AUTHORIZE RETIREMENT ADMINISTRATOR TO EXECUTE ATTACHED AGREEMENT.

Sincerely,

Linda Webb
Retirement Administrator

Gartner, Inc. Service Agreement for VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ~~("Client")~~

This Service Agreement ("**SA**"), including the General Terms and all applicable Service Descriptions, constitutes the complete agreement between Gartner, Inc. of 56 Top Gallant Road, Stamford, CT 06902 ("**Gartner**") on behalf of itself and all wholly-owned affiliates of Gartner, Inc. and the Ventura County Employees' Retirement Association, ~~Client of~~ 1190 South Victoria Avenue, UNIT 200, Ventura, CA 93003 ("**Client**") for the Services (as defined below). Client agrees to subscribe to the following Services for the term and fees set forth below.

1. DEFINITIONS AND ORDER SCHEDULE:

Services are the subscription-based research and related services purchased by Client in the Order Schedule below and described in the Service Descriptions. Service Names and Levels of Access are defined in the Service Descriptions. Gartner may periodically update the names and the deliverables for each Service. If Client adds Services or upgrades the level of service or access, an additional Service Agreement will be required.

Service Descriptions describe each Service purchased, specify the deliverables for each Service, and set forth any additional terms unique to a specific Service. Service Descriptions for the Services purchased in this SA may be viewed and downloaded through the hyperlinks listed in Section 2 below or may be attached to this SA in hard copy, and are incorporated by reference into this SA.

Service Name	Level of Access	Quantity	Name of User to be Licensed	Contract Term Start Date	Contract Term End Date	Annual Fee USD	Total Fee USD
Executive Programs	Member	1	Leah Oliver	01-AUG-2021	31-JUL-2022	$98,300.00	$98,300.00
				Term Total	(Excluding applicable taxes)		$98,300.00
Executive Programs	Member	1	Leah Oliver	01-AUG-2022	31-JUL-2023	$101,800.00	$101,800.00
				Term Total	(Excluding applicable taxes)		$101,800.00
Executive Programs	Member	1	Leah Oliver	01-AUG-2023	31-JUL-2024	$105,600.00	$105,600.00
				Term Total	(Excluding applicable taxes)		$105,600.00

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2. SERVICE DESCRIPTIONS:

Service Name/ Level of Access	Service Description URL
Executive Programs Member	http://sd.gartner.com/sd_ep_member.pdf

3. PAYMENT TERMS

Gartner will invoice Client annually in advance for all Services. Payment is due 30 days from the invoice date. Client shall pay any sales, use, value-added, or other tax or charge imposed or assessed by any governmental entity upon the sale, use or receipt of Services, with the exception of any taxes imposed on the net income of Gartner.

Please attach any required Purchase Order ("**PO**") to this SA and enter the PO number below. If an annual PO is required for multi-year contracts, Client will issue the new PO at least 30 days prior to the beginning of each subsequent contract year. Any pre-printed or additional contract terms included on the PO shall be inapplicable and of no force or effect. All PO's are to be sent to purchaseorders@gartner.com. This SA may be signed in counterparts.

4. CLIENT BILLING INFORMATION

Purchase Order Number	_Billing Address_
Invoice Recipient Tel. No.	_Invoice Recipient Name_
	Invoice Recipient Email

5. AUTHORIZATION

Client: **VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**	**Gartner, Inc.**
Signature	_Signature_
Date	_Date_
Print Name	_Print Name_
Title	_Title_

General Terms

1. a. **Termination for Breach - Either party may, upon giving ~~ten~~ thirty (~~1~~30) ~~business~~ days' written notice identifying specifically the basis for such notice, terminate this Service Agreement for breach of a material term or condition herein, provided the other party shall not have cured such breach within the ~~ten~~thirty (30~~10~~) business day cure period.**

b. Termination for Convenience -This Service Agreement is a promotional offer for a three year term. Due to the multi-year term of this Service Agreement, Client expressly waives its right of termination for convenience. ~~This SA for subscription-based research and related services (the "**Services**") is non-cancelable, and may be terminated only for material breach by either party, upon 30 days prior written notice, if the breach is not cured within the notice period~~. **Notwithstanding the foregoing and subject to the lack of availability of funds appropriated under the Client's funding authority, the Client may modify or cancel Years 2, or 3 of the Service Agreement provided Client notifies Gartner in writing of such intent at least 60 days prior to the Start Date of the second or third year subscription period start date.**

2. ***Ownership and Use of the Services*** Gartner owns and retains all rights to the Services not expressly granted to Client. Only the individuals named in this SA (each a "**Licensed User**") may access the Services. Each Licensed User will be issued a unique password, which may not be shared. Client agrees to review and comply with the *Gartner Usage Policy*, which is accessible to all Licensed Users via the "Policies" section of gartner.com. Among other things, the *Gartner Usage Policy* describes how Client may substitute Licensed Users, excerpt from and/or share Gartner research documents within the Client organization, and quote or excerpt from the Services externally.

3. ***DISCLAIMER OF WARRANTIES.*** THE SERVICES ARE PROVIDED ON AN "AS IS" BASIS, AND GARTNER EXPRESSLY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE OR AS TO ACCURACY, COMPLETENESS OR ADEQUACY OF INFORMATION. CLIENT RECOGNIZES THE UNCERTAINTIES INHERENT IN ANY ANALYSIS OR INFORMATION THAT MAY BE PROVIDED AS PART OF THE SERVICES, AND ACKNOWLEDGES THAT THE SERVICES ARE NOT A SUBSTITUTE FOR ITS OWN INDEPENDENT EVALUATION AND ANALYSIS AND SHOULD NOT BE CONSIDERED A RECOMMENDATION TO PURSUE ANY COURSE OF ACTION. GARTNER SHALL NOT BE LIABLE FOR ANY ACTIONS OR DECISIONS THAT CLIENT MAY TAKE BASED ON THE SERVICES OR ANY INFORMATION OR DATA CONTAINED THEREIN. CLIENT UNDERSTANDS THAT IT ASSUMES THE ENTIRE RISK WITH RESPECT TO THE USE OF THE SERVICES.

4. ***Client Confidential Information.*** Gartner agrees to keep confidential any Client-specific information communicated or provided by Client to Gartner in connection with this SA that is (i) clearly marked confidential if provided in written form, or (ii) preceded by a statement that such information is confidential, if provided in oral form, and such statement is confirmed in writing within 30 days of its initial disclosure. This obligation of confidence shall not apply to any information that: (1) is in the public domain at the time of its communication; (2) is independently developed by Gartner; (3) entered the public domain through no fault of Gartner subsequent to Client's communication to Gartner; (4) is in Gartner's possession free of any obligation of confidence at the time of Client's communication to Gartner; or (5) is communicated by the Client to a third party free of any obligation of confidence. Additionally, Gartner may disclose such information to the extent required by legal process. Subject to Gartner's Privacy Policy, ~~A~~any reports, information, data, statistics, forms, procedures, systems, studies, communications or other forms of knowledge given to or prepared or assembled by Gartner under this SA which Client requests in writing to be kept confidential will not be made available to any individual or organization by Gartner without the prior written approval of Client except as authorized by law. Gartner acknowledges that certain Client member data is confidential under law and Client hereby requests that such data be kept confidential, however, such acknowledgement is not a waiver of requirement for clear marking of confidential information in written form.~~.~~

5. ***Data Protection.*** In performing its obligations under this SA, Gartner and Client will each comply with all applicable data privacy legislation. In providing the services Gartner shall comply with its global privacy policy available at gartner.com/privacy.

6. Indemnification and Hold Harmless

Person and/or Tangible Property – Gartner agrees to indemnify, defend and hold harmless the Client, its employees, officers and agents, from and against any third party claims, demands, loss, damage or expenses (including reasonable attorney's fees and court costs) relating to bodily injury or death of any person or damage to real and/or tangible property directly caused by the negligence or willful misconduct of Gartner, its personnel, or agents during the course of the services under this SA.

Intellectual Property - Upon notification of a claim against Client alleging any SA Deliverable infringes a copyright, patent or trade secret of any third party, Gartner will defend such claim at its expense and will pay any costs or damages that may be finally awarded against Client.

Gartner agrees to waive all right of subrogation against Client for losses arising proximately and directly from the activities and work covered by this SA.

7. Insurance Provisions

A) Gartner, at Gartner's sole cost and expense, will obtain and maintain in full force during the term of this SA the following types of insurance:
1) General liability "occurrence" coverage in the minimum amount of$1,000,000 combined single limit (CSL) bodily injury and property damage each occurrence and $2,000,000 aggregate, including personal injury, broad form property damage, products/completed operations, broad form blanket contractual and $50,000 fire legal liability.
2) Commercial automobile liability coverage in the minimum amount of$1,000,000 CSL bodily injury and property damage, including owned, nonowned, and hired automobiles, and also including uninsured/underinsured motorists coverage in the minimum amount of $100,000 when there are owned vehicles.
3) Workers' compensation coverage, in full compliance with California statutory requirements, for all employees of Contractor and employer's liability coverage in the minimum amount of $1,000,000.
4) Professional liability coverage in the minimum amount of $1,000,000 each occurrence and $2,000,000 aggregate.

B) All insurance coverage Gartner is required to obtain and maintain will be primary coverage as respects Client, and any insurance or self-insurance maintained by Client will be excess of Gartner's insurance coverage and will not contribute to it.
C) Client is to be notified immediately if any aggregate insurance limit is exceeded. Gartner must purchase additional coverage to meet requirements.
D) For the general liability insurance required above, Client is to be named as additional insureds as respects work done by Gartner under the terms of this SA.

E) Gartner agrees to waive all rights of subrogation against Client and its boards, agencies, departments, officers, employees, agents and volunteers for losses arising directly or indirectly from the services, work and/or activities performed under the terms of this SA.
F) Gartner shall employ commercially reasonable efforts to advise Client within thirty (30) days of any cancellation or determination to affect a material change in the insurance coverage's listed herein and/or maintained by Gartner in support of this SA
G) Gartner agrees to provide Client with the following insurance documents on or before the commencement date of this SA:
1. Certificates of Insurance for all required coverage.
2. Additional Insured endorsement for general liability insurance.
3. Waiver of Subrogation endorsement (also known as Waiver of Transfer Rights of Recovery Against Others, Waiver of Our Right to Recover from Others) for workers' compensation insurance.

Failure to provide these documents will be, at Client's sole discretion, grounds for immediate termination of this SA or suspension of the commencement date.

8~~6~~. *Miscellaneous*

(a) *Assignability.* This SA and the rights granted to Client hereunder may not be assigned, sublicensed or transferred, in whole or in part, by either party without the prior written consent of the other party, except to a successor to substantially all of the business or assets of a party by merger or acquisition. Where consent is required, it will not be unreasonably withheld.

~~**(b) *Dispute Resolution***. Any unresolved dispute under this SA shall be decided by arbitration conducted in Stamford, Connecticut before a single arbitrator under the administration of JAMS, in accordance with JAMS' Streamlined Arbitration Rules and Procedures. The decision of the arbitrator shall be final and binding, and the award may be entered in any court having jurisdiction. The prevailing party in any arbitration shall be entitled to an award of its reasonable attorneys' fees and costs, in addition to any award of damages or other relief.~~

(b~~c~~) *Applicable Law*. This SA shall be governed by and construed in accordance with the procedural and substantive laws of the State of ~~Connecticut~~California, without reference to its conflict of law principles.

(c~~d~~) *Use of Name, Trademark, and Logo*. Absent the prior written consent of the other party, neither party shall use the name, trademarks, or logo of the other in promotional materials, publicity releases, advertising, or any other similar publications or communications.

(d~~e~~) *No Third Party Beneficiaries*. This SA is for the benefit of the parties only.

(e~~f~~) *Surviving Clauses*. Sections 3, 4, 5, 6 and 8~~6~~ (b), (c), (d), (e) and (f) shall survive the termination of this SA.

Gartner, Inc. Service Agreement for VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

This Service Agreement ("**SA**"), including the General Terms and all applicable Service Descriptions, constitutes the complete agreement between Gartner, Inc. of 56 Top Gallant Road, Stamford, CT 06902 ("**Gartner**") on behalf of itself and all wholly-owned affiliates of Gartner, Inc. and the Ventura County Employees' Retirement Association, 1190 South Victoria Avenue, UNIT 200, Ventura, CA 93003 ("**Client**") for the Services (as defined below). Client agrees to subscribe to the following Services for the term and fees set forth below.

1. DEFINITIONS AND ORDER SCHEDULE:

Services are the subscription-based research and related services purchased by Client in the Order Schedule below and described in the Service Descriptions. Service Names and Levels of Access are defined in the Service Descriptions. Gartner may periodically update the names and the deliverables for each Service. If Client adds Services or upgrades the level of service or access, an additional Service Agreement will be required.

Service Descriptions describe each Service purchased, specify the deliverables for each Service, and set forth any additional terms unique to a specific Service. Service Descriptions for the Services purchased in this SA may be viewed and downloaded through the hyperlinks listed in Section 2 below or may be attached to this SA in hard copy, and are incorporated by reference into this SA.

Service Name	Level of Access	Quantity	Name of User to be Licensed	Contract Term Start Date	Contract Term End Date	Annual Fee USD	Total Fee USD
Executive Programs	**Member**	**1**	**Leah Oliver**	**01-AUG-2021**	**31-JUL-2022**	**$98,300.00**	**$98,300.00**
				Term Total	**(Excluding applicable taxes)**		**$98,300.00**
Executive Programs	**Member**	**1**	**Leah Oliver**	**01-AUG-2022**	**31-JUL-2023**	**$101,800.00**	**$101,800.00**
				Term Total	**(Excluding applicable taxes)**		**$101,800.00**
Executive Programs	**Member**	**1**	**Leah Oliver**	**01-AUG-2023**	**31-JUL-2024**	**$105,600.00**	**$105,600.00**
				Term Total	**(Excluding applicable taxes)**		**$105,600.00**

1-26JA130H 2112 WRD

2. SERVICE DESCRIPTIONS:

Service Name/ Level of Access	Service Description URL
Executive Programs Member	**http://sd.gartner.com/sd_ep_member.pdf**

3. PAYMENT TERMS

Gartner will invoice Client annually in advance for all Services. Payment is due 30 days from the invoice date. Client shall pay any sales, use, value-added, or other tax or charge imposed or assessed by any governmental entity upon the sale, use or receipt of Services, with the exception of any taxes imposed on the net income of Gartner.

Please attach any required Purchase Order ("**PO**") to this SA and enter the PO number below. If an annual PO is required for multi-year contracts, Client will issue the new PO at least 30 days prior to the beginning of each subsequent contract year. Any pre-printed or additional contract terms included on the PO shall be inapplicable and of no force or effect. All PO's are to be sent to purchaseorders@gartner.com. This SA may be signed in counterparts.

4. CLIENT BILLING INFORMATION

Purchase Order Number *Billing Address*

Invoice Recipient Tel. No. *Invoice Recipient Name*

Invoice Recipient Email

5. AUTHORIZATION

Client: **VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**	**Gartner, Inc.**
Signature	*Signature*
Date	*Date*
Print Name	*Print Name*
Title	*Title*

General Terms

1. a. **<u>Termination for Breach</u> - Either party may, upon giving thirty (30) days' written notice identifying specifically the basis for such notice, terminate this Service Agreement for breach of a material term or condition herein, provided the other party shall not have cured such breach within thethirty (30) business day cure period.**
b. <u>Termination for Convenience</u> -This Service Agreement is a promotional offer for a three year term. Due to the multi-year term of this Service Agreement, Client expressly waives its right of termination for convenience. . **Notwithstanding the foregoing and subject to the lack of availability of funds appropriated under the Client's funding authority, the Client may modify or cancel Years 2, or 3 of the Service Agreement provided Client notifies Gartner in writing of such intent at least 60 days prior to the Start Date of the second or third year subscription period start date.**

2. ***Ownership and Use of the Services*** Gartner owns and retains all rights to the Services not expressly granted to Client. Only the individuals named in this SA (each a "**<u>Licensed User</u>**") may access the Services. Each Licensed User will be issued a unique password, which may not be shared. Client agrees to review and comply with the *Gartner Usage Policy*, which is accessible to all Licensed Users via the "Policies" section of gartner.com. Among other things, the *Gartner Usage Policy* describes how Client may substitute Licensed Users, excerpt from and/or share Gartner research documents within the Client organization, and quote or excerpt from the Services externally.

3. ***DISCLAIMER OF WARRANTIES.*** THE SERVICES ARE PROVIDED ON AN "AS IS" BASIS, AND GARTNER EXPRESSLY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE OR AS TO ACCURACY, COMPLETENESS OR ADEQUACY OF INFORMATION. CLIENT RECOGNIZES THE UNCERTAINTIES INHERENT IN ANY ANALYSIS OR INFORMATION THAT MAY BE PROVIDED AS PART OF THE SERVICES, AND ACKNOWLEDGES THAT THE SERVICES ARE NOT A SUBSTITUTE FOR ITS OWN INDEPENDENT EVALUATION AND ANALYSIS AND SHOULD NOT BE CONSIDERED A RECOMMENDATION TO PURSUE ANY COURSE OF ACTION. GARTNER SHALL NOT BE LIABLE FOR ANY ACTIONS OR DECISIONS THAT CLIENT MAY TAKE BASED ON THE SERVICES OR ANY INFORMATION OR DATA CONTAINED THEREIN. CLIENT UNDERSTANDS THAT IT ASSUMES THE ENTIRE RISK WITH RESPECT TO THE USE OF THE SERVICES.

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5. ***Data Protection.*** In performing its obligations under this SA, Gartner and Client will each comply with all applicable data privacy legislation. In providing the services Gartner shall comply with its global privacy policy available at gartner.com/privacy.

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F) Gartner shall employ commercially reasonable efforts to advise Client within thirty (30) days of any cancellation or determination to affect a material change in the insurance coverage's listed herein and/or maintained by Gartner in support of this SA

G) Gartner agrees to provide Client with the following insurance documents on or before the commencement date of this SA:

1. Certificates of Insurance for all required coverage.
2. Additional Insured endorsement for general liability insurance.
3. Waiver of Subrogation endorsement (also known as Waiver of Transfer Rights of Recovery Against Others, Waiver of Our Right to Recover from Others) for workers' compensation insurance.

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Gartner for Ventura County Employees' Retirement Association

Prepared for: VCERA Board of Retirement

June 7, 2021
Updated July 13, 2021

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Deep, global business and technology insight for leaders of every major function across the enterprise

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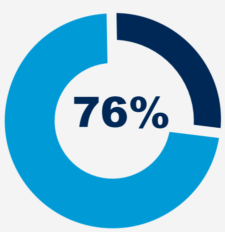

Clients include 76% of the Global 500 and **14,000+ organizations** in 100+ countries

Trusted insights created by a global team of **2,150+ research and advisory experts**

490K+

Strategic advice delivered in more than **490,000+ client interactions** each year

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VCERA's mission, accelerated by IT

Mission Statement

- Provide **lifetime retirement benefits** for eligible employees of the County of Ventura, Ventura County Superior Court, Ventura County Air Pollution Control District (APCD), Ventura Regional Sanitation District (VRSD) and VCERA

Key Statistics

- $6.1 Billion Fund Assets
- 11,800 Active & Deferred Members
- 7,300 Retired Members & Beneficiaries

IT initiatives that accelerate VCERA's mission and benefit members and beneficiaries

- ✓ **Cybersecurity** and Ransomware Protection
- ✓ **Data** – Analytics and Governance
- ✓ Retirement System **Cloud Migration**
- ✓ Agenda Management Software Replacement
- ✓ Records Retention & Digitization Implementation
- ✓ Build talented team of IT Staff to execute VCERA's strategic initiatives to deliver business results

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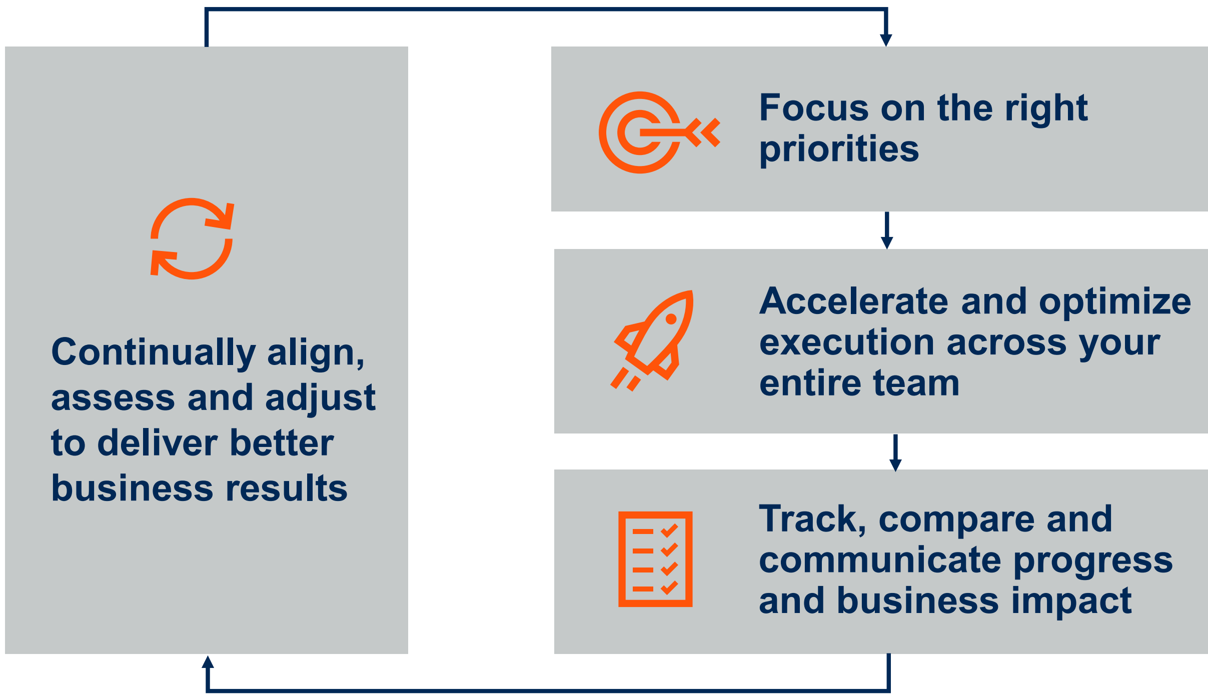
How Gartner's Executive Programs drives success



Benefits Tracking (SAMPLE)

Services	Annual Usage	Business Value	Return
Access to Research, Toolkits, Templates, Benchmarks, Case studies	150 research documents/toolkits accessed Average cost/document or toolkit: $1,875 Value realized: 250 documents/toolkits * $1,875 = **$281,250**	• **Time Savings, Best Practices, Decision Quality, Accelerated Project Delivery** • **Top Initiatives Impacted:** Cybersecurity, Data & Analytics, Cloud Strategy, Legacy software modernization, IT staffing, CIO Leadership and strategy, IT Services and Solutions	$281,250
1:1 interactions with Analysts & Experts	25 personalized 1-1 interactions Direct access to 2,100+ industry experts Analyst consultation cost/inquiry: $500 Value realized: 25 inquiries * $500 = **$12,500**	• **Time Savings, Cost Avoidance, Operational Effectiveness, Professional Development** • **Top Initiatives Impacted:** Cybersecurity, Data & Analytics, Cloud Strategy, Legacy software modernization, IT staffing, CIO Leadership and strategy, IT Services and Solutions	$12,500
Document Reviews	8 document reviews Direct access to experts: $2,425 Value realized: 8 hours of expert review * $2,425 = **$19,400**	**Examples of document review:** • Disaster Recovery Planning • Cloud Strategy and Implementation Plan • Cybersecurity Assessment review	$19,400
Contract Review & Negotiation (BuySmart)/ IT Cost Optimization	Our experts review 11,000 proposals per year Gartner BuySmart service validates contracts to identify misalignment and opportunities for smarter spending.	**Cost Avoidance:** We find hard savings in 75% of contracts reviewed. **Typical misalignments**: *Paying for bundled functions not needed, Paying for more expensive licenses than appropriate, Current term's provide inadequate protection during audits* **Risk Mitigation:** Favorable T&C's allow for less costly exit from vendor and better service levels	$250,000
IT Symposium, CIO Leadership Forum, CIO Strategy Workshop	Cost per IT Symposium ticket: $6,425 Cost per CIO Leadership Forum: $1,675 Cost to deliver executive level workshop by consultant: $12,500	Professional Development, Networking with peers and vendors, Strategy validation	$20,600
Executive Partner & dedicated client manager	• **Leverage the Gartner experts, tools, services and roadmaps** to maximize the effectiveness of your ecosystem of partners and external providers • **Understand, validate and adjust priorities** based on changing needs, emerging threats • **Assess current state** and how you compare with your peers and industry leaders • **Enable more efficient and impactful execution** • **Identify execution gaps versus industry best practices** • **Track, compare and communicate progress and business impact**		

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The world's most important gathering of CIOs and senior IT executives providing strategic guidance on the trends that shape IT and business.

Conference Tracks

- Business Strategy
- Leadership
- Technology and Information

Industry Sunday

- Banking/Financial
- Energy & Utilities
- Healthcare
- Manufacturing
- Retail
- Technology & Telecom
- Transportation
- Public Sector

Hot Topics

- Digital transformation, platforms and strategy
- Emerging and advanced technologies
- People, culture and work
- Business intelligence and **data analytics**
- **Security and risk**
- Innovation
- **Customer experience**
- **Cloud computing**
- **Cost optimization**
- Enterprise architecture

By the Numbers

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Why Gartner is critical to VCERA's Cybersecurity roadmap

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Cybersecurity and Risk Trends

Location-Independent Security

- Cybersecurity Mesh
- Identity-First Security
- Security Support for Remote Work Is Here to Stay

Security Organization Evolution

- Cyber-Savvy Board of Directors
- Security Vendor Consolidation

Security Technology Evolution

- Privacy-Enhancing Computation
- Breach and Attack Simulation
- Managing Machine Identities

Key Statistics

- $6.1 Billion Fund Assets
- 11,800 Active & Deferred Members
- 7,300 Retired Members & Beneficiaries

Must Implement to Protect and Prevent

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https://www.gartner.com/document/3999990?ref=solrResearch&refval=293502617

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Cybersecurity – Roadmap

Objective	Align Strategy	Develop Action Plan	Initial Execution	Build & Mature Program	Reassess & Optimize
Expected Outcome	Security Strategy Document with linked business outcomes finalized	Risk prioritization framework developed	Team structure with designated responsibilities developed	Accountability & assurance maintained with governance capabilities	Regular Value Communication to Stakeholders
Delivery deadline	X/X/2021	X/X/2022	X/X/2022	X/X/2023	X/X/2023

Client leadership team + roles

CIO

Collaborates with organizational leaders and guides the building of the cybersecurity program Communicates strategy and objectives across organization.

CISO

Leads development of cybersecurity strategy and program. Ensures cybersecurity strategy is aligned with business strategy and objectives. Directs assessment, action plan and execution. Helps communicate cybersecurity strategy and progress across organization. Collaborates on program implementation with key leaders and stakeholders.

Applications and Software Engineering Leaders & team

Key partner for CISO. Assists with implementation and operation of key elements of security program and operations

Enterprise Architecture and Technology Innovation Leaders & team

Enterprise architecture and technology innovation leaders must take proactive approaches to build in security by design, while achieving targeted outcomes.

Infrastructure & Operations leader & team

Key partner for CISO. Assists with implementation and operation of key elements of security program and operations

Security & Risk Management leader & team

Partner with the CISO to incorporate cybersecurity into overall Governance, Risk & Compliance program and processes

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Gartner

Cybersecurity – Roadmap

Expected Outcome	**Security Strategy Document with linked business outcomes finalized**	**Risk prioritization framework developed**	**Team structure with designated responsibilities developed**	**Accountability & assurance maintained with governance capabilities**	**Regular Value Communication to Stakeholders**
Delivery deadline	X/X/2021	X/X/2022	X/X/2022	X/X/2023	X/X/2023
Objective	**Align Strategy**	**Develop Action Plan**	**Initial Execution**	**Build & Mature Program**	**Reassess & Optimize**
Client Tasks	• Understand key business priorities + define program mission, vision; identify business + technology + threat drivers • Assess trends in current environment: industry + peer practices • Identify goals + program value; key stakeholders + roles + responsibilities • Define security controls in line with organizational strategies + map to standardized security framework • Stakeholder feedback + define key objectives + finalize initial summary of security strategy document	• Assess existing systems, people, processes, tools, technologies, user awareness; Vulnerability assessments + Penetration testing • Baseline current maturity + define target state + gap analysis • Allocate investments + efforts appropriate to actual risks • Use audit results to develop draft strategy + milestones aligned to program objective; get stakeholder feedback • Executive/Board-of-directors' buy-in + resource backing • Build program metrics to measure + communicate risk • Develop security architecture + policy framework + solution layer • Identify security infrastructure + network components + endpoint device catalogue	• Integrate capabilities + Tools + technologies to be incorporated • Identify + build Strategic Partners + Vendors • Establish security team roles + responsibilities; identify stakeholders to be accountable, consulted, informed • Develop critical competencies in cybersecurity; train for desired + missing skills • Fill critical cybersecurity positions; outsource if needed • Account for future staffing needs based on business criticality + risk • Use metrics + incentives to drive accountability among owners • Communication + progress update + organization wide involvement	• Develop critical incident response capability + action plan in case of breach • Increase detection accuracy of real security incidents; prioritize reducing noise over increasing signal • Develop program structure to monitor + combat advanced threats • Instill culture of secure employee behavior; tailor training + awareness campaigns • Build competency in Reverse malware engineering + hunting + cause & origin determination; determine cause + origin • Develop advanced reporting + response; craft communications plan for cyber breach	• Organization + Board communication plan on value delivered • Track metrics; seek feedback to assess + improve program effectiveness • Revisit maturity assessment for further optimization • Make course corrections; adjust for future iterations

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Cybersecurity – Illustrative Gartner Assets

Expected Outcome	**Security Strategy Document with linked business outcomes finalized**	**Risk prioritization framework developed**	**Team structure with designated responsibilities developed**	**Accountability & assurance maintained with governance capabilities**	**Regular Value Communication to Stakeholders**
Delivery deadline	X/X/2021	X/X/2022	X/X/2022	X/X/2023	X/X/2023
Objective	**Align Strategy**	**Develop Action Plan**	**Initial Execution**	**Build & Mature Program**	**Reassess & Optimize**
	◻ **Consultation - Phone** Discuss the key business solutions that can be leveraged to deliver security and risk management in the organization. Leadership Vision for 2021: Security and Risk Management Ignition Guide to Strategic Planning for Information Security ◻ **Analyst Inquiry:** Read research around cybersecurity threat and the impact of the same on the business: The Urgency to Treat Cybersecurity as a Business Decision ◻ **Event 1:1:** Attend CIO Leadership Forum around cybersecurity. Arrange a one on one with an analyst ◻ **Consultation – Phone** Engage with an analyst to discuss CARE Standard: CARE Standard for Cybersecurity	◻ **Consultation - Phone:** Introduction to the BuySmart process and review of strategic, financial and technical requirements to identify where spend management is needed. Zero-Regret Purchases: Leading the Business to Make Smarter Buying Decisions CIOs Must Master Four Views of Spend to Manage IT Finances ◻ **Analyst Inquiry:** Engage with an analyst to discuss the key points around cybersecurity costs in the organization. Tracking and Reporting on Cybersecurity Costs ◻ **Research:** Use Research to understand detection and response services Market Guide for Managed Detection and Response Services	◻ **Consultation – Phone :** Discussion with an EP to prepare the organization for cyberattacks. Build a full proof response strategy: Toolkit: Tabletop Exercise for Cyberattack Preparation and Response Ignition Guide to Developing a Security Incident Response Plan ◻ **Onsite Workshop:** Discuss key steps to be taken to reduce the risk of cyberattacks while working from home. The Risks of Remote Work: Cybersecurity ◻ **Research :** Develop your cybersecurity charter in alignment with business goals and communicate it to a wider audience. Toolkit: Information Security Strategy on a Page — Deconstructed	◻ **Consultation - Phone:** Engage with an analyst to discuss the elements of your security program and current maturity. ITScore for Security and Risk Management ◻ **Analyst Inquiry:** Engage with an analyst to finalize the right metrics that can measure the impact of cybersecurity: Outcome-Driven Metrics for Cybersecurity in the Digital Era ◻ **Symposium:** Attend Gartner IT Symposium/Xpo ◻ **Analyst Inquiry:** Engage with an analyst to discuss the right approach to communicate the business impact of cybersecurity to the stakeholders: Board-Ready Slides for Cybersecurity and Technology Risk: Sample Narrative — Hacked Information Security Policy Library	◻ **Consultation - Phone:** Discuss key points to further optimize organizational cybersecurity preparation: Optimize Risk, Value and Cost in Cybersecurity and Technology Risk ◻ **Analyst Inquiry:** Consult on best practices in creating Security policies: Ten Security Policy Writing Mistakes You Cannot Afford to Make Usable Policy for Decision Makers (SRI International) ◻ **Research:** Read research around cybersecurity incidents and incident management: 8 Reasons More CEOs Will Be Fired Over Cybersecurity Incidents Ignition Guide to Developing a Security Incident Response Plan

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Sample Executive Programs Value Plan for Cybersecurity

Priorities	Initiatives	Calendar Quarters	Outcomes and Activities	Value Expected / Delivered
Enhance security and fraud protection	**Cybersecurity**	Q1 Q2 Q3 Q4	**Assess org maturity & develop risk prioritization framework by develop a set of outcome-driven cybersecurity capabilities** **Define security strategy and establish business outcomes by identifying credible and defensible business need** **Develop team structure & assign responsibilities by identifying core capabilities necessary for effective execution** **Implement governance capabilities to support accountability & assurance by Instituting governance roles and forums** **Regularly reassess program, monitor & communicate value by continuously monitoring and reporting**	• Improve maturity of security function and of technical controls implemented from Level X to Y • Improve productivity of cybersecurity team specific to policy development, risk assessment and incident response • Reduce overall risk posture due to security breach • Time and effort savings in developing a security metrics dashboard • Time and effort savings in preparing security-related communications • Cost avoidance of $XX in external consultancies • Optimize organizational structure; optimize staff skills and competencies based on benchmark data • Reduced inefficiencies by right-sizing planned expenditures by XX%

Value levers: Cost efficiency, Risk mitigation, Business/IT enablement, Strategy, Business Process Improvement, Time Savings, Revenue Growth

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Gartner Priorities Navigator™
for Chief Information Officers

Impact Enterprise Priorities

Enterprise Strategy, Business Model & Operating Model
Build adaptive strategy, business and operating models; deliver M&A

Products, Services, & Product Mgmt.
Develop digital products and services; digitally enhance physical products and services

Customer
Evolve customer relationships and experience across marketing, sales, commerce and service

Operations & Assets
Drive operational excellence, and evolve how assets are managed

Enterprise Talent & Work Mgmt.
Build digital dexterity and the digital workplace, and evolve enterprise talent

Innovation & Disruption
Create industry scenarios, and identify disruptions, emerging trends, technologies, and ecosystems

Strategic Risk Mgmt.
Manage risk, compliance and ethics across the enterprise related to technology dependencies

Run IT Like a Business

Stakeholder Engagement & Communications
Set up engagement posture; assess/manage demand; build a communications core

Performance Mgmt. & KPIs
Deploy and act on leading indicators; benchmark and communicate IT performance and business contribution

IT Financial & Value Mgmt.
Evolve funding models and budgets; prioritize investments; balance cost, value and risk

Sourcing, Vendor Mgmt. & Contracting
Align sourcing strategy, optimize external spend, manage contracts, vendor relationships, risk

Exploit Technology

Cybersecurity
Balance securing and protecting the enterprise with the needs to run the business

Infrastructure, Operations & Cloud
Evolve I&O, maximizing automation, "as a service" products, IoT and the cloud

Application Delivery: Portfolio Mgmt., Agile & DevSecOps
Integrate, innovate and modernize applications; assess build vs. buy vs. rent

Data, Analytics & Artificial Intelligence
Innovate and automate with data and analytics; prepare the enterprise for AI

Architecture & Digital Platforms
Architect and build modular, integrated platforms to support digital business

Plan & Execute IT Strategy

IT Execution & Operating Model
Develop and execute strategic plans; evolve the IT operating model; incorporate business-led IT

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IT Talent, Culture & Change
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Last Updated: July 2020

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VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

July 26, 2021

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

SUBJECT: STAFF RECOMMENDATION TO ADOPT RESOLUTION REGARDING PENSIONABILITY OF FLEX CREDIT PENDING AB 826

Dear Board Members:

Background
"Flex credit" is the amount the employer credits toward medical benefits for its employees each pay period. This has been referred to as "cafeteria plan allowance" or other similar terms, but it is most frequently called "flex credit". Flex "credit" is exactly that – a dollar amount credited toward the medical premium deductions that correspond with the employee's medical benefit choices.

Prior to the 2020 Plan Year, the County of Ventura's flex credit benefit was provided in the same amount to all eligible employees within each bargaining unit. However, beginning January 1, 2020, employees were offered a "three-tiered" flex credit based on the number of dependents they were covering.

To illustrate, below are the flex credit rates for unrepresented employees under the Management Resolution for the 5-year period through the current plan year.

Calendar Year	Flex Credit (EE Only)	Flex Credit (EE + 1)	Flex Credit (EE + 2 or more)
2017	$347.00		-
2018	$397.00		-
2019	$447.00		-
2020	$447.00	$522.00	$547.00
2021	$472.00	$572.00	$642.00

In March of 2020, shortly after the tiered rates went into effect, VCERA reached out to the County of Ventura to discuss options for limiting the amount of flex credit to be included in compensation earnable because application of the existing Resolution would allow Legacy members to receive different pension amounts based on their number of dependents they choose to cover in their final compensation measurement period, instead of based on compensation for services rendered. (See Govt. Code sec. 31461.) The County took VCERA's concerns under advisement, but the issue stalled and was soon eclipsed by larger issues arising from the Alameda ruling issued in July of 2020 – which triggered the issue of whether the non-cashable portion of flex credit could be lawfully included at all.

Flex credit has been included in compensation earnable in Ventura County since 1989. Initial inclusion was based on a 1989 County Counsel opinion that concluded that flex could be included based on the fact that the *same amount* was paid to everyone. Below is an excerpt of that 1989 opinion.

> 5. County cafeteria contribution.
>
> This is a fixed amount payable monthly by the Board of Supervisors on behalf of County employees. Each bargaining unit has negotiated its own fixed amount as part of the total compensation package. Again, the retirement board could find this is "compensation earnable" since it is payable on behalf of all persons of similar rank or grade, and payable in the same amount.

[Emphasis added)

Beginning January 1, 2020, employees within bargaining units no longer receive the *same fixed amount* – which was the basis on which County Counsel in 1989 concluded that flex credit could be included in compensation earnable. Since January 1, 2020, retirement contributions to VCERA have been paid on the actual flex credit amount contributed for each employee. Using the above example, an employee who elected the Employee Only tier currently pays contributions on $472 per bi-week, and an employee who elected the Employee + 2 or More pays contributions of $642 per bi-week.

<u>Alameda Decision</u>

As the Board of Retirement is aware, the "Alameda" ruling by the California Supreme Court issued on July 30, 2020, addressed certain types of compensation and whether or not such types could be included in compensation earnable. Among the types of compensation addressed in that ruling was in-kind benefits such as the portion of County's flex credit that employees are not permitted to receive directly in cash, even if they opt out of receiving any medical benefits from the County. Since the ruling, VCERA staff, General Counsel, and fiduciary counsel have recommended that all non-cashable flex credit be excluded from compensation earnable for members retiring after *Alameda*; this is a recommendation to which the County and many labor groups have objected, instead advocating for the full amount of flex credit remain included in compensation earnable.

In October of 2020, the Board of Retirement adopted a Resolution to implement Alameda, opting to defer any exclusion of flex credit (paragraphs 3, 6 & 9 of the Resolution) and to pursue declaratory relief to determine if exclusion of the non-cashable portion of flex credit was mandatory. The County demurred on the flex credit cause of action, asserting that there was no justiciable controversy because the Board had not taken action to exclude. The Court sustained that demurrer without leave to amend. Accordingly, the Board has not yet directed staff to exclude flex credit from compensation earnable, and contributions on flex credit continue to be taken as described above.

While the declaratory relief action was progressing, the County of Ventura sponsored a bill in an effort to allow the full amount of flex credit to be included, regardless of whether it is provided in cash or in-kind to employees. The County solicited VCERA's input, and in December of 2020, VCERA communicated, among other things, that if the legislation were to allow continued inclusion of flex credit, we request that the amount be limited to the lowest tier available to all members in each bargaining unit, or the standard fixed rate for bargaining units that have no tier options. The County considered VCERA's request and proposed a revision that satisfactorily addressed this concern. The proposal was to limit the flex credit amount to the lesser of the employee only rate or the employee plus one rate. This bill did not gain traction.

Recently, SEIU sponsored a more general bill, which is now Assembly Bill 826 (AB 826). VCERA staff again provided feedback to the County, and on June 17, 2021, confirmed our view that any legislation that requires inclusion of flex credit should limit the amount included to the lowest available flex credit allowance tier offered to each bargaining unit, or the standard fixed rate if tiers are not offered, requested that any flex credit to be included in compensation earnable should be limited to the employee-only tier for those bargaining units that have tiered flex credit, as flex credit was not paid in the same amount to all members in each bargaining unit.

In addition to the lack of connection between the flex credit amount and services rendered, including the entire flex credit amount for each employee causes the benefit amount, and resulting pension amount, to be subject to manipulation by employees during their final compensation (FAC) periods. Many employees have spouses whose employers also provide health insurance. Each year, employees may choose whether to enroll eligible dependents or to opt out and elect coverage under the spouse's plan or other available private plan. For example, a member can add dependents or switch dependents from other coverage for the express purpose of inflating pensionable earnings in the FAC period. Moreover, member contributions are only paid to VCERA based on compensation earnable provided in a given year. Thus, having contributions collected that are based on annual elections by members, rather than having stable and uniform collections year over year based on benefit amounts that do not vary by virtue of members' individual annual elections, undermines the proper funding of retirement benefits. Preventing such variabilities and inequities is an important aspect of compliant and responsible Plan administration under the law. It is also necessary to maintain the integrity of the system and is more in line with the theory of a pension system and its successful operation, as the Supreme Court discussed in Alameda.

Another consideration is that, for the majority of employees, dependents are covered earlier in one's career as opposed to the later period from which the FAC period is typically drawn. Thus, many members are paying (or will pay) employee contributions on the larger flex credit amount during in their careers, but will never see the benefit of those contribution payments at retirement when they may have higher salaries but smaller flex credit amounts.

To be clear, if the Board were to adopt the proposed Resolution, employees would still receive the tiered flex credit amount towards their insurance premiums, and of course could still add dependents at any point in their career. The Resolution simply limits the portion of that flex benefit amount that is pensionable for Legacy members to the employee-only amount to ensure that all in the same group or class within each bargaining unit receive the same amount, regardless of their personal circumstances. As a reminder, none of the flex credit is pensionable for PEPRA members.

<u>AB 826</u>

The feedback we provided to the County and SEIU, including the specific request to limit inclusion of flex credit to the employee-only tier where tiered flex credit is offered, is not reflected in the language of AB 826, which seeks to amend Govt. Code Section 31461, defining "compensation earnable." To quote the pertinent part of AB 826:

"(c) (1) Notwithstanding subdivision (b) and Section 31460, "compensation earnable" means any form of remuneration, whether paid in cash or as in-kind benefits, if all of the following requirements are met:

- *(A) The remuneration is **made available** to any person in the same grade or class of positions. For purposes of this subdivision, 'grade or class of positions' means a number of employees considered together because they share similarities in job duties, work location, collective bargaining unit, or other logical, work-related grouping. A single employee shall not be considered a grade or class of positions.*
- *(B) The remuneration is not expressly excluded from 'compensation earnable' pursuant to paragraph (2) to (4), inclusive, of subdivision (b).*
- *(C) The remuneration is paid on or after January 1, 2013, the remuneration is included in compensation earnable, and the employer and employee paid contributions to the retirement system based on the remuneration.*
- *(D) **On the date that the act adding this subdivision becomes operative, the Board of Retirement has not completed a formal action** to reverse a prior determination that a form of remuneration, to which this subdivision would otherwise apply, is compensation earnable.*

[Emphasis added]

Note that in (c)(1)(A) above, AB 826 identifies that the remuneration was "made available to any person in the same grade of class of positions." As worded, this could be interpreted to require inclusion of flex credit in unequal amounts (based on dependents covered), or even to include the maximum amount (i.e., employee plus 2 or more) that is "made available" to employees, even if they do not elect it. Including the maximum amount "made available' would require collection of additional contributions in instances where employees have elected a lower tier of flex credit. Again, using the example above, an employee who opts out or elects health care coverage only for themselves, would receive the "EE-Only" rate, but would be required to pay retirement contributions on the "EE + 2 or more" rate, as that is the maximum amount "made available.". Given the ambiguity in AB 826, any attempt by VCERA to equalize the pensionability and/or limit the pensionable amount to the lowest fixed amount provided would likely be met with challenge.

Further, (c)(1)(D) makes it important that the Board of Retirement "complete a formal action" now to ensure equal and fair treatment of all members, and not to provide higher pension benefits to Legacy members that are not properly funded. If AB 826 were to become operative before the Board has "completed a formal action" as described in the proposed statutory language, VCERA could be locked into the current inequitable structure in which Legacy members covering more dependents during their FAC periods receive higher pension benefits, or potentially where VCERA is required to include in pensions (for contribution collection and benefit payment purposes) the highest amount of flex credit that is made available to any bargaining unit or other labor group within a particular grade or class. Clearly, remuneration is linked to "services provided" and not to number of dependents whom an employee elects to cover in a given year, as reflected in subdivision (c)(1)(A) above, where grade or class of positions is defined in relation to job duties, work location, or other logical **work-related** grouping.

Consequences of Resolution Adoption With or Without Passage of AB 826

If AB 826 is adopted, this Resolution will enable VCERA to continue to include flex credit, but limited to the lesser of the employee-only, or employee plus 1, rate for the bargaining units that receive tiered flex credit, consistent with the underlying concept of compensation earnable, which is intended to reflect payment for work-related services.

If AB 826 is not adopted, this Resolution would be subject to further adjustment to comply with *Alameda.*

Staff and counsel(s) will be pleased to answer any questions at the July 26, 2021, business meeting.

RECOMMENDATION: ADOPT RESOLUTION OF THE BOARD OF RETIREMENT OF VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION REGARDING PENSIONABILITY OF FLEX CREDIT PENDING AB 826

Sincerely,

Linda Webb

Linda Webb
Retirement Administrator

[PROPOSED] RESOLUTION OF THE BOARD OF RETIREMENT OF VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION REGARDING PENSIONABILITY OF FLEX CREDIT PENDING AB 826

WHEREAS, the Ventura County Employees' Retirement Association ("VCERA") and the VCERA Board of Retirement (the "Board") are governed by the County Employees Retirement Law of 1937 (Government Code sections 31450, *et seq.*) ("CERL") and the Public Employees' Pension Reform Act of 2013 (Government Code sections 7522, *et seq.*) ("PEPRA").

WHEREAS, the Board is required by Government Code sections 31460, 31461, and 31542 to determine "compensation" and "compensation earnable" for VCERA members who entered membership in VCERA before January 1, 2013, or who entered membership in another California public retirement system before January 1, 2013 and established reciprocity with VCERA thereafter ("Legacy Members").

WHEREAS, on April 19, 2021, legislation was introduced in the California Assembly (Assembly Bill 826) ("AB 826"), which, if enacted, would permit Flex Credit to be included in compensation earnable of VCERA Legacy Members, so long as it met the criteria set forth in AB 826. One of those criteria is that the remuneration "is made available to any person in the same grade or class of positions," as defined therein.

WHEREAS, beginning on January 1, 2020, a new form of Flex Credit was provided for some groups that offered tiers of "employee only," "employee plus one," and "employee plus two or more," depending on the number of dependents eligible for coverage and that the employee elects to cover, and the only tier that was then available to any person in the same grade or class of positions was "employee only," or in some instances "employee plus one" if an "employee only" tier is not provided.

WHEREAS, the lowest amount of Flex Credit provided to each grade or class of positions (by virtue of positions in a bargaining unit or unrepresented group) is the highest benefit that should be included in "compensation earnable," because that is the only Flex Credit benefit available to all persons in the same grade or class of positions. It is thus not subject to manipulation through election by individual members and is payable to all members regardless of their number of dependents. A single employee shall not be considered a grade or class of positions.

WHEREAS, this Resolution is intended to comply with the requirements of the Internal Revenue Code of 1986, and the regulations issued thereunder, as applicable.

NOW, THEREFORE BE IT RESOLVED, that the VCERA Board declares the following:

1. The foregoing Recitals are incorporated herein by reference.

2. VCERA shall include Flex Credit in compensation earnable at the lowest amount that is available to all persons in an individual member's bargaining unit or unrepresented group during the final compensation period, subject to potential further adjustment should AB 826 <u>not</u> be enacted during the 2021 session of the California legislature.

3. Any member contributions that were overpaid to VCERA after January 1, 2020 on Flex Credit in excess of the amount determined to be compensation earnable by this Resolution, shall be returned to members with interest as soon as administratively feasible.

____

Mike Sedell, Chair of the Board

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AB-826 County Employees Retirement Law of 1937: compensation earnable. (2021-2022)

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Date Published: 07/14/2021 09:00 PM

AMENDED IN SENATE JULY 14, 2021

AMENDED IN SENATE JUNE 22, 2021

AMENDED IN SENATE JUNE 21, 2021

AMENDED IN ASSEMBLY APRIL 19, 2021

CALIFORNIA LEGISLATURE— 2021–2022 REGULAR SESSION

ASSEMBLY BILL **NO. 826**

Introduced by Assembly Member Irwin

February 16, 2021

An act to amend Section 31461 of the Government Code, relating to public employees' retirement.

LEGISLATIVE COUNSEL'S DIGEST

AB 826, as amended, Irwin. County Employees Retirement Law of 1937: compensation earnable.

The County Employees Retirement Law of 1937 (CERL) authorizes counties to establish retirement systems pursuant to its provisions for the purpose of providing pension, disability, and other benefits to county and district employees. CERL defines compensation earnable for purposes of its provisions, with particular application to the calculation of final compensation and the determination of pension amounts and other benefits. Existing law, the Public Employees' Pension Reform Act of 2013, prescribes various limitations on public employees, employers, and retirement systems concerning, among other things, the types of remuneration that may be included in compensation that is applied to pensions.

This bill would prescribe, for CERL, a definition of compensation earnable that would include any form of remuneration, whether paid in cash or as in-kind benefits, if specified requirements are met. The bill would state that these provisions are declarative of existing law.

Vote: majority   Appropriation: no   Fiscal Committee: no   Local Program: no

THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1. Section 31461 of the Government Code is amended to read:

31461. (a) "Compensation earnable" by a member means the average compensation, as determined by the board, for the period under consideration upon the basis of the average number of days ordinarily worked by persons in the same grade or class of positions during the period, and at the same rate of pay. The computation for any absence shall be based on the compensation of the position held by the member at the beginning of the absence. Compensation, as defined in Section 31460, that has been deferred shall be deemed "compensation earnable" when earned, rather than when paid.

(b) Except as provided in subdivision (c), "compensation earnable" does not include, in any case, the following:

(1) Any compensation determined by the board to have been paid to enhance a member's retirement benefit under that system. That compensation may include:

(A) Compensation that had previously been provided in kind to the member by the employer or paid directly by the employer to a third party other than the retirement system for the benefit of the member, and which was converted to and received by the member in the form of a cash payment in the final average salary period.

(B) Any one-time or ad hoc payment made to a member, but not to all similarly situated members in the member's grade or class.

(C) Any payment that is made solely due to the termination of the member's employment, but is received by the member while employed, except those payments that do not exceed what is earned and payable in each 12-month period during the final average salary period regardless of when reported or paid.

(2) Payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off, however denominated, whether paid in a lump sum or otherwise, in an amount that exceeds that which may be earned and payable in each 12-month period during the final average salary period, regardless of when reported or paid.

(3) Payments for additional services rendered outside of normal working hours, whether paid in a lump sum or otherwise.

(4) Payments made at the termination of employment, except those payments that do not exceed what is earned and payable in each 12-month period during the final average salary period, regardless of when reported or paid.

(c) (1) Notwithstanding subdivision (b) and Section 31460, "compensation earnable" means any form of remuneration, whether paid in cash or as in-kind benefits, if all of the following requirements are met:

(A) The remuneration is made available to any person in the same grade or class of positions. For purposes of this subdivision, "grade or class of positions" means a number of employees considered together because they share similarities in job duties, work location, collective bargaining unit, or other logical, work-related grouping. A single employee shall not be considered a grade or class of positions.

(B) The remuneration is not expressly excluded from "compensation earnable" pursuant to paragraphs (2) to (4), inclusive, of subdivision (b).

(C) ~~With regard to~~ *The* remuneration *is* paid ~~between~~ *on or after* January 1, 2013, ~~and July 30, 2020,~~ the remuneration ~~was~~ *is* included in compensation earnable, and the employer and employee paid contributions to the retirement system based on the remuneration.

(D) On the date that the act adding this subdivision becomes operative, the board of retirement has not completed a formal action to reverse a prior determination that a form of remuneration, to which this subdivision would otherwise apply, is compensation earnable.

(2) This subdivision is declarative of existing law.

(d) The terms of subdivision (b) are intended to be consistent with and not in conflict with the holdings in Salus v. San Diego County Employees Retirement Association (2004) 117 Cal.App.4th 734 and In re Retirement Cases ~~(2003)110~~ *(2003) 110* Cal.App.4th 426.

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

July 26, 2021

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

SUBJECT: AUTHORIZATION FOR RETIREMENT ADMINISTRATOR TO ATTEND THE CALAPRS VIRTUAL ADMINISTRATORS' INSTITUTE 2021, SEPTEMBER 22 – 24, 2021.

Dear Board Members:

Staff requests authorization for the Retirement Administrator to attend the CALAPRS Virtual Administrators' Institute 2021, September 22 – 24, 2021. The CALAPRS Administrators' Institute is an educational opportunity for Retirement System Administrators / CEOs / Executive Directors and their Assistant Directors. The program is typically held in late September on a Wednesday evening through Friday mid-day. Each year the agenda is developed by a planning committee commissioned by the CALAPRS Board of Directors.

The cost to attend is $500 and because this is a virtual event, there are no other related expenses.

VCERA staff will be pleased to respond to any questions you may have on this matter at the July 26, 2021 business meeting.

Sincerely,

Linda Webb
Retirement Administrator

CALAPRS
EDUCATION • COMMUNICATION • NETWORKING
California Association of Public Retirement Systems

Virtual Administrators Institute 2021

Wednesday, September 22 - Friday, September 24, 2021
Zoom Meeting

The CALAPRS Administrators' Institute is an educational opportunity for member Retirement System Administrators / CEO's / Executive Directors and their Assistant Directors. The registration fee is $500 per person. Register online at www.calaprs.org.

PROGRAM AGENDA

Wednesday, September 22

6:30-7:30pm
Virtual Happy Hour: What's Going On At Your System?
Moderator: Dave Nelsen, CEO, ACERA

This will be an opportunity for each participant to share 2-3 minutes of highlights about what's going on at their system. BYO beverage-of-choice is encouraged for this informal conversation!

Thursday, September 23

9:00-10:30am
The Great Experiment: Managing Change in a Post-Pandemic Workplace
Speaker: Sommer Kehrli, Ph.D., CEO, The Centre for Organization Effectiveness

We've all just lived through the Great Experiment of our generation with an immediate shift to a work from home environment. Returning to work in various formats with new requirements, on tentative timelines, and with varied expectations is one of the biggest leadership challenges of our time. This interactive, 90-minute session will focus on these issues from a change management lens and as a group we will:

- Discuss the biggest challenges about returning to the workplace in a post-pandemic world and how to avoid the major landmines
- Identify the employee's expectations and how to best address these for an engaged workforce
- Connect the lessons learned about efficiencies gained over the last 18+ months to continue to drive momentum with employees and members
- Learn what's working or not from others on this similar journey

10:30-11:00am -- Break

11:00am-12:00pm
CalPERS Investment Discussion
Speaker: Simiso Nzima, Investment Director & Head of Corporate Governance – Global Equity, CalPERS Investment Office

This will be a roundtable discussion where we will hear from CalPERS about their current investment focus, opportunities, challenges, and other topics of interest for public pension system investments. Participants will have the opportunity to ask investment-related questions.

Friday, September 24

9:00-10:30am
Unbiasing Your Organization Workshop
Speaker: Dr. Tyrone Holmes

After participating in this highly interactive, 90-minute virtual workshop, participants will be able to:

1. Describe a 4-step unbiasing model you can use to reduce the negative impact of bias on various organizational processes.
2. Observe the application of this 4-step model with a specific institutional process such as recruitment, selection, onboarding, evaluation, problem-solving and decision-making, or customer service.
3. Develop a strategy to implement an unbiasing process in the most efficient and effective manner possible.
4. Apply 4 steps to manage uncomfortable conversations in the workplace.

10:30-11:00am -- Break

11:00am-12:00pm
Round Table Discussion
Moderator: Jeff Wickman, Retirement Administrator, MCERA

12:00-12:15pm
CALAPRS Annual Business Meeting

SAVE THE DATE:
CALAPRS Administrators' Institute 2022
Wed.-Fri., September 28-30, 2022
Hyatt Centric The Pike Long Beach

July 26, 2021

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

SUBJECT: EXECUTE CONTRACT AMENDMENT WITH BROWN ARMSTRONG - AUDTING SERVICES

Dear Board Members:

Staff recommends that the existing Auditing Services Agreement ("Agreement") with Brown Armstrong, dated March 19, 2018, providing for auditing services, be amended to incorporate the terms of an Engagement Letter, and that the Board Chair and Retirement Administrator be authorized to sign the Amendment.

In March 2021, your board extended the existing Agreement for one additional year. Subsequently and as part of the annual financial audit, Brown Armstrong provided the attached Engagement Letter (to be part of Exhibit C to the Agreement) for execution by management and Chairman of the Board (governance). The Engagement Letter outlines the auditor's and management's responsibilities with respect to the annual financial audit, including the scope of their services and the professional standards the auditor will follow in performing the audit and to issue an opinion on VCERA's financial statements. This level of detail is not contained in the Agreement. Brown Armstrong also noted that having an Engagement Letter is standard part of professional accounting standards and is necessary for professional liability coverage purposes. VCERA's practice has been for the Chief Financial Officer to review the Engagement Letter and recommend that the Retirement Administrator and Chairman of the Board sign, representing VCERA's understanding of Management's and Auditor's responsibilities with respect to the financial audit.

Per its Charter, one of the responsibilities of the recently formed Finance Committee (FC) is, *"to review the audit process, examine, and approve the objectives and scope of the financial audit".* Staff presented the Engagement Letter to the Finance Committee on July 13, 2021, for review and comment. Given that VCERA had an existing professional services contract for auditing services, the FC believed that the Engagement Letter was changing the terms of the existing contract and was in the nature of an addendum to the existing contract and therefore required board approval. The FC directed staff to have VCERA General Counsel review the Engagement Letter for legal sufficiency and to determine whether the Engagement Letter could be signed by the Retirement Administrator. General Counsel determined that the Engagement Letter would not be binding on the parties unless it were to be entered into as an amendment to the

Agreement. Counsel further advised that the Engagement Letter also sought to insert a provision for mandatory mediation that had been negotiated out of the Agreement. Because the Engagement Letter would need to be a required amendment to the Agreement, the Retirement Administrator would not have authority to sign on behalf of VCERA without board approval under the Board's Service Provider policy. Staff, therefore, is recommending that the Retirement Administrator be authorized to sign an Amendment to the Contract that will contain the Engagement Letter, together to be Exhibit C to the Agreement, Representing Management.

Staff compared the Engagement Letter to the existing Agreement and found that the Engagement Letter primarily served to document an understanding of the audit services and delineate responsibility for Management and Auditor with respect to the financial audit, whereas the existing Agreement, by incorporating the original Request for Proposal (RFP) for auditing services and Brown Armstrong's (Auditor) Audit Proposal to the RFP, speaks more to the specific approach for conducting the financial audit and the issuance of an audit opinion on the financial statements. Neither the Agreement nor the Auditor Proposal addressed specific responsibilities for both management and the auditor, which is now addressed in the Engagement Letter. While responsibilities can be inferred from the Audit Proposal, they are clearly not specified as they are in the Engagement Letter. In retrospect, the provisions in the Engagement Letter should have been incorporated as part of the Agreement or the Agreement should have included language specifically outlining Auditor and Management responsibilities as is currently being requested of your board.

This fiscal year Staff will be an issuing an RFP for audit services for the next five (5) years' audits. Staff will work with General Counsel on language to incorporate specific responsibilities for both the Auditor and Management in the next awarded contract. In summary, staff recommends that the Board approve the attached Amendment that adds Exhibit C to the Agreement. Exhibit C consists of a summary cover page and the Engagement Letter.

Staff would be pleased to answer any questions you may have on this matter.

RECOMMENDATION: **AUTHORIZE BOARD CHAIR TO EXECUTE ATTACHED CONTRACT AMENDMENT ANDTHE ENGAGEMENT LETTER, TOGETHER COMPRISING EXHIBIT C TO THE EXISTING AUDIT SERVICES AGREEMENT WITH BROWN ARMSTRONG AND AUTHORIZE RETIREMENT ADMINISTRATOR SIGN THE AMENDMENT REPRESENTING MANAGEMENT**

Sincerely,

Linda Webb

Linda Webb,
Retirement Administrator

Attachments
Attachment A – Exhibit C - Contract Amendment to Auditing Services Agreement and Brown Armstrong Engagement Letter

EXHIBIT C
To Auditing Services Agreement
Brown Armstrong Accountancy Corporation

RECITALS

On March 19, 2018, the VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ("VCERA") and BROWN ARMSTRONG ACCOUNTANCY CORPORATION ("AUDITOR") entered into an Auditing Services Agreement ("AGREEMENT") for a three-year term, commencing March 19, 2018;

On March 29, 2021, pursuant to Paragraph 5 of the AGREEMENT, both parties agreed and executed a document entitled Renewal of Auditing Services Agreement, to extend the AGREEMENT for one year, at the same annual rate of $51,380.

Parties hereby agree to amend the AGREEMENT to add this Exhibit "C", which shall consist of this cover sheet and attached letter which shall be referred to as the Engagement Letter.

Exhibit A of the AGREEMENT describes the cost for providing audit services over the term of the AGREEMENT. Exhibit B of the AGREEMENT is entitled Audit Proposal VCERA Board Request for Proposal (RFP). The Audit Proposal is AUDITOR's response to the RFP and includes, among other things, the firm's specific audit approach and report format for the audit. The Engagement Letter contained in this Exhibit C provides further detail on the scope of services and the parties' respective responsibilities as summarized below.

The Engagement Letter further delineates each party's responsibilities with respect to the audit.

The Engagement Letter further delineates the specific sections of the financial statements to which AUDITOR will issue an opinion and those sections that AUDITOR will review but not render an opinion and provide assurance.

The Engagement Letter further explains the professional standards AUDITOR will adhere to in conducting the audit.

The Engagement Letter describes the scope, limitations and responsibility of the Auditor with respect to review of internal controls.

The Engagement Letter further describes Management's Responsibility to design and implement programs and controls to prevent and detect fraud.

The Engagement Letter will require at the conclusion of the audit written representations from Management with respect to responsibilities for financial statements: compliance with laws, regulations, contracts and other responsibilities as required by auditing standards.

Should there be any conflicts between this Exhibit C, including the Engagement Letter, and the existing contract, the contract will take precedence.

AGREEMENT AMENDMENT

The AGREEMENT is hereby amended to add this Exhibit C.

EXECUTED AND AGREED TO by the parties as of July 26, 2021, by their duly authorized representatives.

BROWN ARMSTRONG ACCOUNTANCY CORPORATION

By: ________________________________
AUTHORIZED REPRESENTATIVE

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

By: ________________________________
Mike Sedell
Chair, Board of Retirement

BROWN ARMSTRONG

CERTIFIED PUBLIC ACCOUNTANTS

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REGISTERED with the Public Company Accounting Oversight Board and MEMBER of the American Institute of Certified Public Accountants

EXHIBIT C

BROWN ARMSTRONG
Certified Public Accountants

July 26, 2021

Mr. Mike Sedell, Board of Retirement Chair
Ms. Linda Webb, Retirement Administrator
Ventura County Employees' Retirement Association
1190 South Victoria Avenue, Suite 200
Ventura, California 93003

Dear Mr. Sedell and Ms. Webb:

We are pleased to confirm our understanding of the services we are to provide the Ventura County Employees' Retirement Association (VCERA) for the year ended June 30, 2021. We will audit the financial statements, including the related notes to the financial statements, which collectively comprise the basic financial statements of VCERA as of and for the year ended June 30, 2021. Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement VCERA's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB) who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to VCERA's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by accounting principles generally accepted in the United States of America and will be subjected to certain limited procedures, but will not be audited:

1) Management's Discussion and Analysis
2) Schedule of Changes in Net Pension Liability of Participating Employers
3) Schedule of Employer Contributions
4) Schedule of Investments Returns
5) Latest Actuarial Valuation of Plan Assets and Liabilities

We have also been engaged to report on supplementary information other than RSI that accompanies VCERA's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America, and we will provide an opinion on it in relation to the financial statements as a whole in a report combined with our auditor's report on the financial statements:

1) Schedule of Administrative Expenses
2) Schedule of Investment Expenses
3) Schedule of Payments to Consultant

We have also been engaged to report on the following other information accompanying the financial statements as required by GASB Statement No. 68 and will be subjected to the auditing procedures applied in our audit of the financial statements. Our auditor's report will provide an opinion on the:

1) Schedule of Employer Pension Amounts Allocated by Cost Sharing Plan
2) Schedule of Cost Sharing Employer Allocations

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that other information.

1) Introductory Section
2) Investment Section
3) Actuarial Section
4) Statistical Section

Audit Objectives

The objective of our audit is the expression of opinions as to whether VCERA's financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of VCERA and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of VCERA's financial statements. Our report will be addressed to the Board of Retirement of VCERA. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add an emphasis-of-matter or other-matter paragraph(s). If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or issue reports, or may withdraw from this engagement.

Mr. Mike Sedell, Board of Retirement Chair
Ms. Linda Webb, Retirement Administrator
Ventura County Employees' Retirement Association
July 26, 2021
Page Three

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of VCERA's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering VCERA's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that VCERA is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to VCERA or to acts by management or employees acting on behalf of VCERA. Because the determination of waste or abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, an unavoidable risk exists that some material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential, and of any material abuse that comes to our attention. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as

Mr. Mike Sedell, Board of Retirement Chair
Ms. Linda Webb, Retirement Administrator
Ventura County Employees' Retirement Association
July 26, 2021
Page Four

part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by auditing standards generally accepted in the United States of America.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of VCERA and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under American Institute of Certified Public Accountants (AICPA) professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of VCERA's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Management Responsibilities

Management is responsible for designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with accounting principles generally accepted in the United States of America, and for compliance with applicable laws and regulations and the provisions of contracts and agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within VCERA from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting VCERA involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting VCERA received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that VCERA complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

You are responsible for the preparation of the supplementary information, which we have been engaged to report on, in conformity with accounting principles generally accepted in the United States of America. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon and make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with accounting principles generally accepted in the United States of America; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to using the auditor's report you understand that you must obtain our prior written consent to reproduce or use our report in bond offering official statements or other documents.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

You are required to disclose the date through which subsequent events have been evaluated and whether that date is the date the financial statements were issued or were available to be issued. You agree that you will not date the subsequent event note earlier than the date of your management representation letter.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

We will provide copies of our reports to VCERA; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Brown Armstrong Accountancy Corporation and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Brown Armstrong Accountancy Corporation personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by the U.S. Accountability Office.

We expect to begin our planning procedures in June 2021 and the year-end fieldwork audit on approximately September 20, 2021, and to issue our reports no later than December 31, 2021. Rosalva Flores is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them.

In accordance with our agreement, our gross fee, including expenses, will not exceed $51,380 ($46,450 for the Financial Statements Audit and $4,930 for the GASB 68 Audit). Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

Our relationship with you is limited to that described in this letter and under the terms of the contract dated March 19, 2018. As such, you understand and agree that we are acting solely as independent accountants. We are not acting in any way as a fiduciary or assuming any fiduciary responsibilities for you. We are not responsible for the preparation of any report to any governmental agency, or any other form, return, or report or for providing advice or any other service not specifically recited in this letter.

Our audit engagement ends on delivery of our audit report. Any follow-up services that might be required will be a separate, new engagement. The terms and conditions of that new engagement will be governed by a new, specific engagement letter for that service.

Government Auditing Standards require that we provide you with a copy of our most recent external peer review report and any subsequent reports received during the contract period. Our most recent peer review report accompanies this letter.

We appreciate the opportunity to be of service to Ventura County Employees' Retirement Association and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

By: Rosalva Flores

RAF:acv:jav
Enclosure
Pfx Engagement\82790 6/30/21 Audit\PSR-02-2 VCERA Engagement Letter draft changes 7-26-2021

RESPONSE:

This letter correctly sets forth the understanding of Ventura County Employees' Retirement Association.

Management signature: ___________________________________

Title: ____

Date: ____

Governance signature: ___________________________________

Title: ____

Date: ____

WATSON COON RYAN
CERTIFIED PUBLIC ACCOUNTANTS

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REPORT ON FIRM'S SYSTEM OF QUALITY CONTROL

June 27, 2019

To the Shareholders of
Brown Armstrong Accountancy Corporation
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Brown Armstrong Accountancy Corporation (the firm) applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended October 31, 2018. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act and audits of employee benefit plans.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Brown Armstrong Accountancy Corporation applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended October 31, 2018, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Brown Armstrong Accountancy Corporation has received a peer review rating of *pass*.

Watson Coon Ryan, LLC

Watson Coon Ryan, LLC

July 26, 2021

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

SUBJECT: QUARTERLY RETIREMENT ADMINISTRATOR'S REPORT FOR THE PERIOD OF APRIL – JUNE 2021

Dear Board Members:

In compliance with VCERA's Monitoring & Reporting Policy, this report includes information regarding travel, training, key meetings and media communications, as well as other key issues for April through June of 2021. The information provided reflects not only the work associated with the Retirement Administrator, but also of other staff.

<u>General</u>
During the 2nd quarter of 2021, work related to the Alameda Decision was still heavy. Though staff continued to work remotely (primarily), senior staff discussed and prepared for the staggered return to the office, which began until after the July 4th holiday weekend.

<u>Personnel</u>
VCERA staff celebrated the career of Julie Stallings, VCERA's former COO who retired, and many staff members recorded personal thanks and good wishes for her virtual retirement celebration.

Fiscal filled the Senior Accountant vacancy after the retirement of Nida Williams. Elda Boudaghians began work on April 19.

<u>Board/Policy/Compliance</u>
During the quarter, staff worked through the research, interviews, and demonstrations of Board management software, ultimately recommending PrimeGov to the Board for approval. We also met with the Finance and Ad Hoc Litigation Committees, and the staff under the VCERA Management Employees' Resolution met with representatives from Ralph Anderson & Associates to assist in the market study they are conducting.

1190 S. VICTORIA AVENUE, SUITE 200 • VENTURA, CA 93003
PHONE: 805-339-4250 • FAX: 805-339-4269 • WWW.VCERA.ORG

On the actuarial front, staff met with Segal Consulting in regard to the triennial experience study to ask questions, provide feedback, and help coordinate finalization of the report to the Board. Annual letters to the participating employers regarding the most recent actuarial valuation were sent to communicate the highlights of the valuation and provide the new approved contribution rates.

Staff worked with the Auditor-Controller’s office on the steps and programming strategies for implementing the Board’s October 22, 2020, Resolution implementation of Alameda for the non-flex pay items. This included the intricacies of the “situational” codes which are pensionable depending on the circumstances. Staff met with stakeholders to walk through these codes and answer questions.

One policy was updated in the 2nd quarter, which was the Surplus Policy. Several more are due for review by staff and the Board, and these will be distributed to the Board in advance of anticipated review in September and October of 2021. The following new policies are in development for eventual Board consideration: Overpayment/Underpayment Policy, and a policy outlining the process for members or stakeholders to appeal staff determinations on Alameda-related exclusions, such as standby pay.

Staff met with Euclid, VCERA’s current fiduciary liability insurance policy (FLIP) provider to discuss the significant increase in FLIP policy premiums and the factors influencing the increase.

Legal

In mid-June, the Court had a hearing on the declaratory relief action specifically in regard to the County’s demurrer of the flex credit cause of action. The Court sustained the demurrer without leave to amend; such an outcome was identified as a risk to the cause of action in absence of prior Board action on its implementation.

VCERA has two pending petitions for writ of mandate on disability retirement cases.

Staff provided feedback to the County of Ventura prior to the Board of Supervisors meeting in which the County approved its support of AB 826.

Staff provided input to the County on its change to the County Management Resolution concerning leave redemptions. This was followed by staff’s recommendation in April to the Board of Retirement for changes to the VCERA Management Employees’ Resolution on the same issue.

Staff spent time this quarter pursuing the investigation of the initial intermittent employment of a group of former Fire Control Workers; this was in response to a claim made by the group’s counsel that the workers’ intermittent service was improperly categorized. We have collected personnel documents from County Human Resources, and have reviewed current and past MOUs and Personnel Rules & Regulations. We have also spoken to staff in HR and Fire administration. We are still identifying additional sources of documentation.

Operations and Communications

With the COO vacancy, the three managers in Operations have taken on some additional tasks, and I have been overseeing Ops more directly – if not more efficiently! Very much appreciate the efforts of

Shalini Nunna, Rebekah Villalobos, and Josiah Vencel, and their patience with the less hands-on supervisor during this time.

Operations staff made admirable progress in several key areas, and the number of benefit estimates and service credit purchase calculations is exceeding the number received. Turnaround times for new retirements was about 45 days (averaging April, May & June numbers) from retirement date to first check. In Disabilities, 25 "new model" applications were in progress as of June 30.

Annual benefit statements were completed and sent to members in the 2nd quarter.

Fiscal

In Fiscal, in addition to normal tasks and the annual items related to prefunding and the annual audit, the CFO met with the Finance Committee several times and worked with other staff to finalize the annual administrative budget. Mr. Solis also gave a comprehensive budget presentation to the Board this year.

Information Technology

IT staff continues to work on data integrity issues in coordination with the Auditor-Controller's office, alongside Operations managers. The System Administrators have been helpful in running requested data queries. The CTO has been involved in many of the items listed elsewhere in this report, such as Board management software, Gartner and Vitech contracts, data integrity, Alameda system requirements and other issues. As reported at the last meeting, CTO Leah Oliver won her election and is now the West Coast District Director for the Public Retirement Information Systems Management (PRISM) Board.

Travel & Training

There has still been no physical travel, though I attended the SACRS Virtual Spring Conference, along with other staff and a number of trustees.

Media

Staff responded to two media inquiries from the Ventura Star, to answer questions regarding the status of the Alameda implementation and in regard to the actuarial valuation.

Key Meetings

Key meetings were related to the work described elsewhere in this report, though on May 27, I gave a virtual informational presentation to new clinic doctor members.

Please contact me with any questions you may have regarding this quarterly report.

Sincerely,

Linda Webb

Linda Webb
Retirement Administrator

July 26, 2021

SUBJECT: CHIEF INVESTMENT OFFICER'S 2nd QUARTER 2021 INVESTMENT ACTIVITY REPORT

Dear Board Members:

Below is a summary of second quarter 2021 investment activity.

Private Investments Commitments:

- $15 Million Private Equity Commitment Increase to ASO II
- $10 Million Private Equity Commitment to Buenaventure I
- $35 Million Private Equity Commitment to HarbourVest Co-Investments Fund VI
- $10 Million Private Equity Commitment to TA XIV
- $25 Million Private Credit Commitment to Cross Ocean European Special Situations Fund IV
- $25 Million Private Credit Commitment to HarbourVest Direct Lending Fund

Investment Presentations:
VCERA Chief Investment Officer:
- CIO
    - Asset Allocation Targets, Ranges, and Benchmarks Recommendations
    - ASO II Fund Commitment Increase Recommendation
    - Cross Ocean European Special Situations Fund IV Recommendation
    - HarbourVest Co-Investment Fund VI Recommendation
    - HarbourVest Direct Lending Fund Recommendation
    - Hexavest Termination and Redeployment of Proceeds to Walter Scott Recommendation
    - Private Equity Annual Plan Recommendation

Consultants:
- Abbott
    - 2021 First Quarter Private Equity Program and Portfolio Review
    - 2021 Private Equity Investment Strategic Annual and Pacing Plans
    - ASO II Fund Presentation
- NEPC
    - Asset-Liability Study, Report, and Presentation
    - Asset Allocation Changes Recommendation Joint Report
    - ASO II Fund Commitment Increase Recommendation Joint Report
    - Cross Ocean European Special Situations Fund VI Recommendation Report
    - HarbourVest Co-Investment Fund VI, and Direct Lending Fund Recommendation Reports

- Hexavest Termination and Redeployment of Proceeds to Walter Scott Recommendation Report
- 2021 March, April, May Preliminary Monthly Investment Performance Reports
- Q1 2021 Quarterly Investment Performance Report

Investment Managers:

- Bridgewater Annual Investment Presentation
- Cross Ocean New Business Presentation
- HarbourVest Annual Presentations and Updates for:
    - Dover Funds VIII, IX, X
    - Co-Investment Funds IV and V
    - New Business Presentations for Co-Investment Fund VI and for Direct Lending Fund
    - Real Assets Fund IV
- Pantheon Annual Presentations and Updates for Global Secondaries Funds IV, V, and VI
- Parametric Annual Presentation on Portfolio Rebalancing and Cash Equitization
- PIMCO Annual Presentation
    - Private Income Fund (PIF)
    - Corporate Opportunities Fund III (COF III)
- Sprucegrove Investment Management Annual Presentation
- State Street Bank Annual Presentations
    - Custodial Services
    - Securities Lending

Other:

- Daily Teleconferences, Phone Calls etc. with Investment Managers Across Asset Classes, Consultants, Custodian, Regarding Actions Taken and Portfolio Monitoring; and To Ensure Liquidity To Effect VCERA Priorities
- Group Conference Calls with California Public Pension Fund CIOs to Share Investor Activity

Goals for 2021 Q3

- Continuous evaluation of consultant driven private equity deal flow and opportunities towards committing $325 million in 2021
- Continuous evaluation of consultant driven private credit deal flow and opportunities towards committing $160 million in 2021

Respectfully submitted,

Daniel P. Gallagher

Dan Gallagher
Chief Investment Officer