VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY & BUSINESS MEETING

DECEMBER 19, 2022

AGENDA

PLACE: In Accordance with Government Code §54953(e)(1)(A), and in response to the declared State and Local emergencies due to the Novel Coronavirus and Local Health Officer recommendation regarding social distancing, the Board of Retirement and its legislative bodies are holding meetings electronically and can be accessed below. Pursuant to Government Code §§ 54953(e)(2) and 54954.3, members of the public, to the extent required by law, will have the opportunity to directly address the Board concerning the below mentioned business.

TIME: 9:00 a.m.

The public may listen to the Public Session and offer comments by calling: +1 213-338-8477, using Meeting ID: 822-0271-1280. Persons may also submit written comments to publiccomment@vcera.org prior to and during the Board meeting. Please include your name, agenda item, the last 4 numbers of the telephone number that will be used to call in, and your comment. Public comment emails will be read into the record or summarized if lengthy.

ITEM:

I. CALL TO ORDER

A. Roll Call.

II. APPROVAL OF AGENDA

A. Presentation of Certificate of Appreciation in Honor of Trustee Steven Hintz.

III. CONSENT AGENDA

Notice: Any item appearing on the Consent Agenda may be moved to the Regular Agenda at the request of any Trustee who would like to propose changes to or have discussion on the item. Note that approval of meeting minutes are now part of the Consent Agenda.

A. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of November 2022.

B. Receive and File Report of Checks Disbursed in November 2022.

C. Approve Disability Meeting Minutes of November 7, 2022.

IV. RECEIVE AND FILE PENDING DISABILITY APPLICATION STATUS REPORT

V. APPLICATIONS FOR DISABILITY RETIREMENT

A. Application for Nonservice-connected and Service-connected Disability Retirement—Ketner, Rebecca; Case No. 18-023.

V. APPLICATIONS FOR DISABILITY RETIREMENT (continued)

1. Proposed Findings of Fact, Conclusions of Law and Recommended Decision to Grant the Application for Nonservice-connected Disability Retirement and to Deny the Application for Service-connected Disability Retirement, filed by Hearing Officer John Rosenthal, dated November 23, 2022.

2. Application for Service-connected Disability Retirement, filed by Applicant on September 18, 2018, with Amendment to include Application for Nonservice-connected Disability Retirement.

3. Hearing Notice, dated December 5, 2022.

B. Application for Service-connected Disability Retirement—Murray, David; Case No. 21-009.

1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated December 9, 2022.

2. County of Ventura-Risk Management's Response to VCERA's Preliminary Recommendation, dated August 8, 2022.

3. Supporting Documentation for Staff Recommendation.

4. Application for Service-connected Disability Retirement, filed by Applicant on May 13, 2021.

5. Hearing Notice, dated December 9, 2022.

VI. INVESTMENT MANAGER PRESENTATIONS

A. Annual Investment Presentation from Loomis Sayles, Fred Sweeney, and Stephanie Lord.

VII. INVESTMENT INFORMATION

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

A. Preliminary Performance Report Month Ending November 30, 2022.
RECOMMENDED ACTION: Receive and file.

VIII. OLD BUSINESS

A. Reconsideration of Circumstances to Enable Board to Hold Meetings via Teleconference Under the Provisions of Government Code Section 54953, Subdivision (e)(1)(A), of the Ralph M. Brown Act, Due to State of Emergency and Authorize Continued Remote Teleconference Meetings.

1. Staff Letter from Retirement Administrator.

2. Letter from Dr. Robert Levin, Ventura County Health Officer.

VIII. OLD BUSINESS (continued)

B. Board of Retirement Meeting Calendars for 2023.
RECOMMENDED ACTION: CHOOSE AMONG THE THREE (3) PROVIDED 2023 MEETING CALENDARS.

1. Staff Letter from Retirement Administrator.

2. Options for 2023 Meeting Calendars.

   a. Option 1: Traditional Format.

   b. Option 2: Once Monthly Format.

   c. Option 3: Alternating Format.

C. 2023 Calendars of Investment Presentations and of Investment On-Site Due Diligence.
RECOMMENDED ACTION: Approve.

1. Staff Letter from Chief Investment Officer.

2. Proposed 2023 Board Calendar for Investment Presentations.

3. Proposed 2023 Board Calendar for On-Site Due Diligence.

IX. NEW BUSINESS

A. Consider and Take Possible Action to Assign to Referee the VCPFA Administrative Appeal Re Fire Control Worker Intermittent Excluded Status.
RECOMMENDED ACTION: REFER VCPFA FIRE CONTROL WORKER APPEAL TO REFEREE, PURSUANT TO GOVT. CODE SECTION 31533.

1. Staff Letter from Retirement Administrator.

B. Summary of Recent Changes to County Management Resolution, and Consideration of Amendments to VCERA Management Employees' Resolution.
RECOMMENDED ACTION: 1) DIRECT STAFF TO RETURN WITH REVISIONS TO VCERA MANAGEMENT RESOLUTION TO INCORPORATE COUNTY MANAGEMENT RESOLUTION CHANGES TO FLEXIBLE BENEFIT PLAN STRUCTURE AND THE ADDITION OF JUNE 19 AS PAID ASSIGNED HOLIDAY; AND 2) CONSIDER REMAINING COUNTY RESOLUTION CHANGES AND EFFECTIVE DATE, AND DIRECT FURTHER REVISION TO INCORPORATE ACCORDINGLY.

1. Staff Letter from Chair Sedell.

2. Ventura County Board of Supervisors Letter Regarding the Adoption of a Resolution Granting General Salary Increases, Market-Based Adjustments for Employees Covered Under the Management Resolution and Ventura Count Fire Protection District.

IX. NEW BUSINESS (continued)

3. County of Ventura Management, Confidential Clerical & Other Unrepresented Employees Resolution (Redline), Eff. Dec. 13, 2022.

C. Authorization for Up to 2 VCERA Trustees and CIO to Attend NEPC's 2023 Public Funds Workshop in Tempe, Arizona, January 31 - February 1, 2023.
RECOMMENDED ACTION: Approve.

1. Staff Letter from Chief Investment Officer.

D. Authorization for Chief Technology Officer to Attend the Gartner CIO Leadership Forum, February 27-28, 2023, in Phoenix, Arizona.
RECOMMENDED ACTION: Approve.

1. Staff Letter from Retirement Administrator.

2. Gartner CIO Leadership Forum Agenda.

E. Annual Appointment of Chair and Vice-Chair.

1. Staff Letter from Retirement Administrator.

X. INFORMATIONAL

A. SACRS Legislative Update – December 2022.

XI. PUBLIC COMMENT

XII. STAFF COMMENT

XIII. BOARD MEMBER COMMENT

XIV. ADJOURNMENT

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

November 2022

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*	DEPARTMENT	EFFECTIVE DATE
REGULAR RETIREMENTS:						
BRIAN PETER	BRENNAN	G	7/13/2008	12.99	BOARD OF SUPERVISORS	11/4/2022
ALICIA	CORONADO	G	10/18/1998	19.35	HEALTH CARE AGENCY	10/20/2022
ELIZABETH	CRUZ	G	10/13/1991	11.27	HEALTH CARE AGENCY (DEFERRED)	10/19/2022
JOEY	DE LOS REYES	S	10/2/2011	11.07 *	DISTRICT ATTORNEY	10/30/2022
JEFFREY EDWARD	DEL BOSQUE	G	9/4/2012	8.83	HEALTH CARE AGENCY (DEFERRED)	11/22/2022
LAURA	ELIZONDO-JAQUEZ	G	3/8/1998	22.31	HEALTH CARE AGENCY	10/1/2022
MICHELLE ANN	ELLIS	G	7/8/2001	21.12	HUMAN SERVICES AGENCY	10/8/2022
MARIA G	GIL-MORAGA	G	12/8/1991	30.82	HUMAN SERVICES AGENCY	10/1/2022
SIMON D	GONZALEZ	S	9/30/1990	11.18	SHERIFF'S OFFICE (DEFERRED)	11/3/2022
JAMES C	HILDRETH	S	3/15/2015	7.62	DISTRICT ATTORNEY	11/18/2022
HOWARD EVERRETT	HOPE	G	1/13/2003	19.78 *	PUBLIC WORKS AGENCY	10/22/2022
DANIEL KIYOSHI	INOUYE	G	3/6/1988	10.26	AIR POLLUTION CONTROL DISTRICT (DEFERRED)	11/29/2022
ELIZABETH SUZANNE	ISNEC	G	8/22/2010	12.16	HEALTH CARE AGENCY	10/22/2022
RENEE DAGAN	JAMES	S	7/16/1995	24.59	PROBATION AGENCY	10/28/2022
CHRISTOPHER BRIAN	JOHNSTON	S	2/26/1995	8.03 *	PROBATION AGENCY (DEFERRED)	8/31/2022
THOMAS JOHN	MENDEZ	S	9/30/2007	15.02 *	DISTRICT ATTORNEY	10/8/2022
EHREN KOICHIRO	NEHIRA	S	12/4/1994	28.02	SHERIFF'S OFFICE	10/29/2022
JOYCE S	SAXTON	G	12/9/2001	3.54	HEALTH CARE AGENCY (DEFERRED)	10/3/2022
AMY B	TOWNER	S		10.17	DISTRICT ATTORNEY (DRO NON-MEMBER)	10/1/2022
GABRIELA WENDY	VARGAS	G	5/28/2013	8.07	HUMAN SERVICES AGENCY (DEFERRED)	10/19/2022
JEFFREY SCOTT	WARREN	G	4/28/1991	1.76 *	SHERIFF'S OFFICE (DEFERRED)	12/27/2021
MARY BETH	WEAVERLING	G	10/1/2000	12.78	ANIMAL SERVICES (DEFERRED)	11/18/2022
JUDITH DARLENEG	WEBBER	G	12/24/1989	32.83	HUMAN SERVICES AGENCY	10/21/2022
DEFERRED RETIREMENTS:						
JESICA	ALCALA	G	5/20/2018	4.26	SUPERIOR COURT	9/1/2022
EDWIN A	ALTHOF	G	10/2/2011	11.01 **	INFORMATION TECHNOLOGY SERVICES	10/7/2022
CARLEY ROSE	ARELLANES	G	7/26/2020	1.95	HEALTH CARE AGENCY	9/7/2022
CHRISTINA ALYSSA	AVALOS	G	6/26/2022	0.15	HEALTH CARE AGENCY	8/30/2022
RAJPREET KAUR	BAMBRA	G	7/24/2022	0.12	SHERIFF'S OFFICE	9/10/2022
JAVIER ANTONIO	BARRERA	G	10/11/2015	6.17	HUMAN SERVICES AGENCY	8/23/2022
MARK STEPHEN	BRENNER	G	7/29/2018	3.80	INFORMATION TECHNOLOGY SERVICES	8/13/2022
JANELLE LOUISE	BUCHANAN	G	6/22/2014	7.93 **	HEALTH CARE AGENCY	8/13/2022
PETER WINFIELD JR.	BUESCHEN	G	12/26/2010	11.64	HEALTH CARE AGENCY	8/27/2022
KYLE LEE	CASEY	G	6/12/2022	0.17 *	SUPERIOR COURT	8/13/2022
CAYTLYN RAY	CAYLOR	G	5/19/2019	3.23	RESOURCE MANAGEMENT AGENCY	8/20/2022
JULIAN JOSEPH	CHAVEZ	G	10/31/2021	0.85	HEALTH CARE AGENCY	9/3/2022
CLIFF CHRISTOPHER	CHROUST	G	5/30/2017	5.19	GENERAL SERVICES AGENCY	8/13/2022
JESSICA JEANELL	COLBORN	G	6/13/2021	1.16	HEALTH CARE AGENCY	9/2/2022
DOLORES MARIE	CONLIN	G	10/11/2018	3.61 **	PUBLIC WORKS AGENCY	9/8/2022
JENNIFER ANN	CONNELL	G	2/21/2021	1.50	AGING AREA AGENCY	8/20/2022
KILEY MARIE	CUNDIFF	G	5/30/2021	1.20	SHERIFF'S OFFICE	8/31/2022
TATIANA	DEVITA	G	1/13/2019	3.64	DISTRICT ATTORNEY	9/14/2022
JYOTI	DUDEJA	G	3/6/2022	0.43	INFORMATION TECHNOLOGY SERVICES	9/2/2022
BRITTA ELIZABETH	DUFFY	G	9/5/2021	0.84	HEALTH CARE AGENCY	8/23/2022
GABRIELA CASTILLA	FLORES	G	7/24/2022	0.07	HEALTH CARE AGENCY	8/20/2022
SCOTT JOSEPH	FOSTER	G	6/12/2022	0.19	DISTRICT ATTORNEY	8/19/2022
ADRIANA	FRATELLA	G	2/20/2022	0.49	HEALTH CARE AGENCY	8/25/2022
ALYSHA GABRIELLE	GARCIA BENNER	G	6/12/2022	0.13	SUPERIOR COURT	7/30/2022
ANGELA LEE	GEORGEFF	G	1/2/2018	4.57	RESOURCE MANAGEMENT AGENCY	8/20/2022
JASON SCOTT	GODON	G	1/24/2021	1.56	SHERIFF'S OFFICE	8/13/2022
THOMAS JAMES	GORDEN	G	7/10/2022	0.18	FIRE PROTECTION DISTRICT	9/13/2022
CHRISTAL LATRECE	GREENLAW	G	2/26/2020	2.49	AGING AREA AGENCY	8/31/2022
JESSICA C.	GRIEGO	G	9/24/2006	15.80	RESOURCE MANAGEMENT AGENCY	9/3/2022

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

November 2022

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*		DEPARTMENT	EFFECTIVE DATE
ALFONSO	GUTIERREZ	G	11/21/2004	17.61	**	HEALTH CARE AGENCY	8/17/2022
MASON BLAKE	HALL	S	10/31/2021	0.81		FIRE PROTECTION DISTRICT	8/21/2022
IRENE GUADALUPE	HIPSKIND	G	7/24/2022	0.12		HUMAN SERVICES AGENCY	9/7/2022
ANNE CURTIS	JENSEN	G	5/29/2018	4.29	*	DISTRICT ATTORNEY	9/13/2022
DAMARIS	LEPE	G	4/17/2022	0.35		HEALTH CARE AGENCY	8/24/2022
ERIC	LOZANO	G	4/4/2016	6.30		ANIMAL SERVICES	9/14/2022
ANDREA	MAGANA	G	5/16/2021	1.32		HEALTH CARE AGENCY	9/10/2022
NESTOR DANIEL	MANCILLA	G	7/10/2022	0.13		ANIMAL SERVICES	8/27/2022
VANESSA MARIA	MARTINEZ	G	7/31/2016	5.97		HEALTH CARE AGENCY	9/3/2022
REBECCA YVONNE	MAXEY	G	11/15/2020	1.51		HEALTH CARE AGENCY	9/12/2022
HANNAH STADLER	MCFADDEN	G	10/22/2017	4.51	*	HEALTH CARE AGENCY	9/10/2022
JONATHAN M	MERKER	G	2/23/2020	2.26		HEALTH CARE AGENCY	8/20/2022
ALLYSON BROOKE	MONCADA	G	9/30/2012	9.87		HEALTH CARE AGENCY	10/15/2022
ALICIA S.	MORALES	G	7/9/2002	20.25		RESOURCE MANAGEMENT AGENCY	10/15/2022
EMMANUEL	OREGEL	G	6/27/2021	1.07		HEALTH CARE AGENCY	8/27/2022
NICOLE D	PLACENCIA	G	4/24/2011	9.42		HEALTH CARE AGENCY	9/3/2022
JAMUNA	PRAKASH	G	10/17/2021	0.87		HEALTH CARE AGENCY	8/31/2022
BRIGHETTE	RAMIREZ	G	6/12/2022	0.23		HEALTH CARE AGENCY	9/3/2022
DANIELLE DIANE	RAMIREZ	G	5/17/2020	1.38		SHERIFF'S OFFICE	8/27/2022
RITA STEPHANIE	RAMIREZ	G	7/12/2020	2.15		HEALTH CARE AGENCY	9/14/2022
JASMIN GENEVA BAILEY	REIMEL	G	1/13/2019	2.27		HUMAN SERVICES AGENCY	9/30/2022
BRITTANY NICOLE	RODRIGUEZ	G	8/21/2022	0.04		HUMAN SERVICES AGENCY	9/3/2022
RAFAEL III	RODRIGUEZ III	G	6/12/2022	0.23		GENERAL SERVICES AGENCY	9/10/2022
MARIA	SANDOVAL	G	7/10/2022	0.16		HEALTH CARE AGENCY	9/7/2022
IVONNE	SARACAY SMITH	G	9/7/2016	5.77		HEALTH CARE AGENCY	9/10/2022
REBEKAH LYNN	SCROGGINS	G	11/28/2021	0.39	**	HUMAN SERVICES AGENCY	8/27/2022
ROGESH RAJA	SHANMUGAM MOHANRAJ	G	7/18/2017	5.11		GENERAL SERVICES AGENCY	9/3/2022
MARIA ITZEL	SIEGRIST TORRES	G	9/7/2021	1.00		PUBLIC DEFENDER	9/10/2022
STACY NICOLE	SMITH	G	11/9/2014	7.52		SHERIFF'S OFFICE	8/27/2022
V MARIE	STARRETT	G	7/28/2019	3.08		PUBLIC DEFENDER	9/3/2022
CAYLEY RAE	STEVENSON	G	10/26/2014	7.40		HEALTH CARE AGENCY	10/6/2022
JACQUELINE	TORRES	G	11/1/2020	1.82		HEALTH CARE AGENCY	8/27/2022
ELIZABETH	TORRES LOPEZ	G	5/29/2022	0.27		SHERIFF'S OFFICE	9/8/2022
KARINA JOSEPHINE	VASQUEZ	G	1/12/2020	1.78		HEALTH CARE AGENCY	9/13/2022
LEEANN MICHELLE	WILKIE	G	6/5/2005	15.44		HEALTH CARE AGENCY	7/23/2022
JAMEE RALYNN	YBARRA	G	11/29/2020	1.71		HEALTH CARE AGENCY	8/15/2022

SURVIVORS' CONTINUANCES:

DIANNA H	BAUGHER
VALLI K	DAVIS
JOHN R	FULLERTON
THOMAS MICHAEL	MCADAM
HENRIETTA	SAVILLE

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

Ventura County Retirement Assn

Check Register - Standard

Period: 05-23 As of: 12/15/2022

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								
029655	VC	11/21/2022	STATESTREE STATE STREET BANK AND TRUST	05-23	05-23	002462	VO	CUSTODIAL FEES	9/20/2022	0.00	-28,433.33
									Check Total		**-28,433.33**
						VOIDED DUE TO CHECK LOST IN THE MAIL. REISSUED PAYMENT WITH CHECK #029742					
029705	CK	11/2/2022	ABBOTTCAPI ABBOTT CAPITAL MANAGEMENT, LLC	05-23		002513	VO	INVESTMENT FEES	11/1/2022	0.00	467,083.00
029706	CK	11/2/2022	HARONIANED EDWIN HARONIAN, MD INC	05-23		002514	VO	DISABILITY EXP	11/1/2022	0.00	2,405.72
029707	CK	11/2/2022	NASSOSJONA JONATHAN T. NASSOS, MD INC	05-23		002515	VO	DISABILITY EXP	11/1/2022	0.00	2,526.34
029708	CK	11/2/2022	SEDGWICK SEDGWICK	05-23		002516	VO	DISABILITY EXP	11/1/2022	0.00	142.80
029709	CK	11/2/2022	STAPLESADV STAPLES	05-23		002517	VO	ADMIN EXP	11/1/2022	0.00	736.44
029710	CK	11/2/2022	TEAMLEGAL TEAM LEGAL, INC.	05-23		002518	VO	DISABILITY EXP	11/1/2022	0.00	65.45
029711	CK	11/8/2022	ACCESSINFO ACCESS INFORMATION PROTECTED	05-23		002519	VO	ADMIN EXP	11/8/2022	0.00	450.25
029712	CK	11/8/2022	INSTITUTIO INSTITUTIONAL LIMITED PARTNERS	05-23		002520	VO	INVESTMENT FEES	11/8/2022	0.00	4,000.00
029713	CK	11/8/2022	NEMIROFFLO LORI NEMIROFF	05-23		002521	VO	TRAVEL REIMB	11/8/2022	0.00	604.90
029714	CK	11/8/2022	NOSSAMAN NOSSAMAN LLP	05-23		002522	VO	LEGAL FEES	11/8/2022	0.00	10,254.60
029715	CK	11/8/2022	REAMSASSET SCOUT INVESTMENTS, INC	05-23		002523	VO	INVESTMENT FEES	11/8/2022	0.00	126,290.00
029716	CK	11/8/2022	SEGALCONSU SEGAL CONSULTING	05-23		002524	VO	ACTUARY FEES	11/8/2022	0.00	25,721.00
029717	CK	11/8/2022	SHREDITUSA SHRED-IT	05-23		002525	VO	ADMIN EXP	11/8/2022	0.00	166.18

Ventura County Retirement Assn

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Period: 05-23 As of: 12/15/2022

Check Nbr	Check Type	Check Date	Vendor ID / Vendor Name	Period To Post	Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
029718	CK	11/8/2022	SHULTZVIVI VIVIAN W SHULTZ, ESQ	05-23		002529	VO	DISABILITY EXP	11/8/2022	0.00	2,863.30
029719	CK	11/8/2022	SPRUCEGROV SPRUCEGROVE INVESTMENT MGMT	05-23		002526	VO	INVESTMENT FEES	11/8/2022	0.00	45,026.76
029720	CK	11/8/2022	STATESTREE STATE STREET BANK AND TRUST	05-23		002527	VO	CUSTODIAL FEES	11/8/2022	0.00	27,083.33
029721	CK	11/8/2022	THOMSONREU THOMSON REUTERS- WEST	05-23		002528	VO	ADMIN EXP	11/8/2022	0.00	571.02
029722	CK	11/8/2022	WESTERNASS WESTERN ASSET MANAGEMENT COMPANY,	05-23		002530	VO	INVESTMENT FEES	11/8/2022	0.00	196,713.76
029723	CK	11/16/2022	BANKOFAMER BUSINESS CARD	05-23		002531	VO	IT/ADMIN EXP	11/15/2022	0.00	7,348.98
029724	CK	11/16/2022	COMPUWAVE COMPUWAVE	05-23		002532	VO	IT	11/15/2022	0.00	297.59
029725	CK	11/16/2022	CULLIGAN CULLIGAN OF VENTURA COUNTY	05-23		002533	VO	ADMIN EXP	11/15/2022	0.00	141.50
029726	CK	11/16/2022	DIGITALDEP DIGITAL DEPLOYMENT	05-23		002534	VO	IT	11/15/2022	0.00	650.00
029727	CK	11/16/2022	LINEASOLUT LINEA SOLUTIONS	05-23		002535	VO	ADMIN EXP	11/15/2022	0.00	4,346.79
029728	CK	11/16/2022	NEMIROFFLO LORI NEMIROFF	05-23		002536	VO	TRAVEL REIMB	11/15/2022	0.00	1,009.12
029729	CK	11/16/2022	OLIVERLEAH LEAH OLIVER	05-23		002537	VO	TRAVEL REIMB	11/15/2022	0.00	1,209.41
029730	CK	11/16/2022	VSGHOSTING VSG HOSTING, INC.	05-23		002538	VO	IT	11/15/2022	0.00	71,423.40
029731	CK	11/23/2022	ADP ADP, INC	05-23		002539	VO	ADMIN EXP	11/22/2022	0.00	3,198.43
029732	CK	11/23/2022	ATTMOBILIT AT&T MOBILITY	05-23		002540	VO	IT	11/22/2022	0.00	389.08
029733	CK	11/23/2022	DIGIMAXLIM	05-23		002541	VO	IT	11/22/2022	0.00	4,933.00

Ventura County Retirement Assn

Check Register - Standard

Period: 05-23 As of: 12/15/2022

Check Nbr	Check Type	Check Date	Vendor ID / Vendor Name	Period To Post	Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
			DIGIMAX MULTIMEDIA, INC								
029734	CK	11/23/2022	GOVERNMENT GOVERNMENT FINANCE	05-23		002543	VO	ADMIN EXP	11/22/2022	0.00	420.00
029735	CK	11/23/2022	HARTLEYDOR DOROTHEA W. HARTLEY & ASSOCIATES, INC	05-23		002542	VO	DISABILITY EXP	11/22/2022	0.00	3,400.75
029736	CK	11/23/2022	MOONCREST MOONCREST PROPERTY COMPANY	05-23		002544	VO	ADMIN EXP	11/22/2022	0.00	23,046.96
029737	CK	11/23/2022	MOOREROBER ROBERT A. MOORE, MD	05-23		002546	VO	DISABILITY EXP	11/22/2022	0.00	2,300.00
029738	CK	11/23/2022	NOSSAMAN NOSSAMAN LLP	05-23		002545	VO	LEGAL FEES	11/22/2022	0.00	25,269.62
029739	CK	11/23/2022	OLIVERLEAH LEAH OLIVER	05-23		002551	VO	TRAVEL REIMB	11/22/2022	0.00	1,079.66
029740	CK	11/23/2022	SEDGWICK SEDGWICK	05-23		002547	VO	DISABILITY EXP	11/22/2022	0.00	196.70
029741	CK	11/23/2022	SPRUCEGROV SPRUCEGROVE INVESTMENT MGMT	05-23		002548	VO	INVESTMENT FEES	11/22/2022	0.00	44,563.84
029742	CK	11/23/2022	STATESTREE STATE STREET BANK AND TRUST	05-23		002462	VO	CUSTODIAL FEES	9/20/2022	0.00	28,433.33
029742	CK	11/23/2022	STATESTREE STATE STREET BANK AND TRUST	05-23		002549	VO	CUSTODIAL FEES	11/22/2022	0.00	27,483.33
									Check Total		**55,916.66**
029743	CK	11/23/2022	TIMEWARNER TIME WARNER CABLE	05-23		002550	VO	IT	11/22/2022	0.00	229.98
029744	CK	11/30/2022	GHODADRANE NEIL S. GHODADRA, MD	05-23		002554	VO	DISABILITY EXP	11/29/2022	0.00	6,541.00
029745	CK	11/30/2022	GOVERNMENT GOVERNMENT FINANCE	05-23		002553	VO	ADMIN EXP	11/29/2022	0.00	180.00
029746	CK	11/30/2022	HARTLEYDOR DOROTHEA W. HARTLEY & ASSOCIATES, INC	05-23		002552	VO	DISABILITY EXP	11/29/2022	0.00	3,320.75
029747	CK	11/30/2022	MOOREROBER ROBERT A. MOORE, MD	05-23		002556	VO	DISABILITY EXP	11/29/2022	0.00	3,707.00

Ventura County Retirement Assn

Check Register - Standard

Period: 05-23 As of: 12/15/2022

Check Nbr	Check Type	Check Date	Vendor ID / Vendor Name	Period To Post	Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
029748	CK	11/30/2022	NOSSAMAN NOSSAMAN LLP	05-23		002555	VO	LEGAL FEES	11/29/2022	0.00	56,041.20
029749	CK	11/30/2022	SEDELLMIKE MICHAEL SEDELL	05-23		002558	VO	TRAVEL REIMB	11/29/2022	0.00	702.66
029750	CK	11/30/2022	STROUDDESI STROUD DESIGN, INC	05-23		002557	VO	ADMIN EXP	11/29/2022	0.00	4,721.10

Check Count: 47

Acct Sub Total: **1,210,856.70**

Check Type	Count	Amount Paid
Regular	46	1,239,290.03
Hand	0	0.00
Electronic Payment		0.00
Void	1	-28,433.33
Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
Total:	**47**	**1,210,856.70**

Company Disc Total **0.00**

Company Total **1,210,856.70**

Legend:

CK - Check

VC – Voided Check.

ZC – Zero check. Voided check that was not reissued.

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY MEETING

NOVEMBER 7, 2022

MINUTES

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
Kelly Long, Public Member
Tommie E. Joe, Public Member
Will Hoag, Alternate Retiree Member
Robert Ashby, Alternate Safety Employee Member

TRUSTEES ABSENT:

STAFF PRESENT:
Linda Webb, Retirement Administrator
Lori Nemiroff, General Counsel
Dan Gallagher, Chief Investment Officer
La Valda Marshall, Chief Financial Officer
Leah Oliver, Chief Technology Officer
Shalini Nunna, Retirement Benefits Manager
Josiah Vencel, Retirement Benefits Manager
Brian Owen, Sr. Information Technology Specialist
Jess Angeles, Communications Officer
Chris Ayala, Program Assistant

PLACE: In Accordance with Government Code §54953(e)(1)(A), and in response to the declared State and Local emergencies due to the Novel Coronavirus and Local Health Officer recommendation regarding social distancing, the Board of Retirement and its legislative bodies are holding meetings electronically and can be accessed below. Pursuant to Government Code §§ 54953(e)(2) and 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

A. Roll Call.

Chair Sedell called the Disability Meeting of November 7, 2022, to order at 9:00 a.m.

Roll Call:

Trustees Present: Aaron Grass, Art Goulet, Steven Hintz, Tommie Joe, Kelly Long, Jordan Roberts, Will Hoag, Robert Ashby, Mike Sedell

Trustees Absent: Cecilia Hernandez-Garcia

II. APPROVAL OF AGENDA

Chair Sedell noted that there were no suggested modifications to the agenda.

MOTION: Approve.

Moved by Joe, seconded by Long.

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

III. RECEIVE AND FILE PENDING DISABILITY APPLICATION STATUS REPORT

MOTION: Receive and File.

Moved by Roberts, seconded by Long.

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

IV. APPLICATIONS FOR DISABILITY RETIREMENT

A. Application for Nonservice and Service-connected Disability Retirement—Maher, David; Case No. 20-009.

1. Proposed Findings of Fact, Conclusions of Law and Recommended Decision to Deny the Application for Nonservice- and Service-connected Disability Retirement, filed by Hearing Officer Irene Ayala, dated August 31, 2022.

2. Applicant's Objections to the Hearing Officer's Report, filed by David Maher, Applicant, dated October 18, 2022.

3. County of Ventura-Risk Management's Response to Applicant's Objections, filed by Stephen Roberson, Attorney for Respondent, dated October 25, 2022.

4. Application for Service-connected Disability Retirement, filed by Applicant on March 10, 2020, with Amendment to include Application for Nonservice-connected Disability Retirement.

5. Hearing Notice, dated October 26, 2022.

Stephen Roberson, Attorney at Law, and Catherine Laveau were present on behalf of County of Ventura-Risk Management. Josiah Vencel was present on behalf of VCERA. The applicant, David Maher, was also present.

Mr. Roberson made a summary statement.

Mr. Maher also made a summary statement.

MOTION: Deny the Nonservice-connected and Service-connected Disability Retirement.

Moved by Long, seconded by Grass.

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

B. Application for Service-connected Disability Retirement—Moore, Michael; Case No. 16-008.

1. Employer's Amended Statement of Position, submitted by County of Ventura-Risk Management, in support of the Application for Service-connected Disability Retirement, dated June 27, 2022.

2. County of Ventura-Risk Management's Response to VCERA's August 23, 2022 Email, dated September 2, 2022.

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

4. Application for Service-connected Disability Retirement, filed by Michael Treger, Attorney for Applicant, on February 29, 2016.

5. Hearing Notice, dated October 26, 2022.

Carol Kempner, Attorney at Law, and Catherine Laveau were present on behalf of County of Ventura-Risk Management. Josiah Vencel was present on behalf of VCERA. Michael Treger, Attorney at Law, was present on behalf of applicant, Michael Moore, who was not present.

Trustee Hernandez-Garcia arrived at, 9:37 a.m.

Mr. Kempner declined to make a statement.

Mr. Treger requested that the Board follow the recommendation from VCERA staff and County of Ventura, Risk Management.

MOTION: Grant the Service-connected Disability Retirement.

Moved by Long, seconded by Jordan

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

C. Application for Service-connected Disability Retirement—Bautista, Rose Mary; Case No. 21-004.

1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated October 31, 2022.

2. Supporting Documentation for Staff Recommendation.

3. Application for Service-connected Disability Retirement, filed by Applicant on February 11, 2021.

4. Hearing Notice, dated October 31, 2022.

Catherine Laveau was present on behalf of County of Ventura-Risk Management. Josiah Vencel was present on behalf of VCERA. Jane Oatman, Attorney at Law, was present on behalf of applicant, Rose Mary Bautista, who was not present.

Mr. Vencel made a brief summary statement.

Ms. Laveau also made a brief summary statement.

Trustee Grass left the meeting at 9:41 a.m., before the vote on the item.

MOTION: Grant the Service-connected Disability Retirement.

Moved by Long, seconded by Long.

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

V. OLD BUSINESS

A. Reconsideration of Circumstances to Enable Board to Hold Meetings via Teleconference Under the Provisions of Government Code Section 54953, Subdivision (e), of the Ralph M. Brown Act, Due to State of Emergency and Consider Authorization for Continued Remote Teleconference Meetings.

1. Staff Letter from Retirement Administrator.

2. Letter from Dr. Robert Levin, Ventura County Health Officer.

Ms. Webb noted the last approved 30-day period was set to expire before the Board's business meeting on November 24th, which was the reason for staff presenting the item today.

MOTION: Approve.

Moved by Roberts, seconded by Joe.

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

VI. NEW BUSINESS

A. Amended and Restated Memorandum of Agreement by and Between the County of Ventura and the Ventura County Employees' Retirement Association for Risk Management Services. **RECOMMENDED ACTION: Approve.**

1. Staff Letter from Chief Financial Officer.

2. Memorandum of Agreement by and Between the County of Ventura and the Ventura County Employees' Retirement Association for Risk Management Services Proposed (Redline).

3. Memorandum of Agreement by and Between the County of Ventura and the Ventura County Employees' Retirement Association for Risk Management Services Proposed (Clean).

Ms. Marshall said staff had brought an amended and restated Memorandum of Agreement (MOA) by and between the County of Ventura and the Ventura County Employees Retirement Association, for Risk Management Services. The purpose of the agreement was to provide a means by which VCERA could continue to contract with the County to participate in their Risk Management program for VCERA's employees. Therefore, staff recommended that the Board approve the amended and restated MOA and authorize the Board Chair to execute the MOA. Lastly, she also wanted to acknowledge the contributions made by Ms. Webb, Ms. Nemiroff and VCERA's former CFO, Mr. Solis, and the Risk Management team.

Trustee Hintz left the meeting at, 9:44 a.m., before the vote on the item.

MOTION: Approve and Authorize the Board to Execute Memorandum of Agreement by and Between the County of Ventura and the Ventura County Employees' Retirement Association for Risk Management Services.

Moved by Joe, seconded by Hernandez-Garcia.

Vote: Motion carried

Yes: Goulet, Hernandez-Garcia, Hintz, Joe, Long, Roberts, Sedell
No: -
Absent: Grass, Hintz
Abstain: -

B. Finance Committee Review of Memorandum of Understanding (MOU) Between VCERA and County of Ventura Regarding Retiree Health Stipend Provisions & Apportionment.

1. Staff Letter from Retirement Administrator.

2. County of Ventura, Management, Confidential Clerical, and Other Unrepresented Employees Resolution, Dated March 8, 2022.

Ms. Webb explained that the Finance Committee had met recently and discussed the payments to the County of Ventura for Retiree Health Premium. Essentially, the benefit was an *Other Post-Retirement Benefit,* (OPEB) under Section 504 the County Management Resolution, which stated that for every 5 years of service, an eligible employee would be eligible to receive 1 year of post-retirement payments, equivalent to 1 year of the employee-only rate for the Ventura County Health Care Plan, up to a maximum of 5 years, depending on how many years of service the retired employee had. The Finance Committee had been reviewing the benefit, noting how VCERA was a separate entity in terms of its upper management employees, and the Committee had concerns about the way the apportionment was done; currently VCERA had been paying the full amount for employees who had accrued most of their County service outside of VCERA employment and with the County.

Trustee Goulet left the meeting at 9:46 a.m.

Trustee Hintz returned to the meeting at 9:47 a.m.

Trustee Joe noted that Trustee Goulet seemed to have left the meeting for some reason.

Ms. Webb then said that the Board could skip ahead to the next item, to give Trustee Goulet a chance to reconnect to the meeting to discuss the Retiree Health Stipend item.

Chair Sedell said they would then advance to the next item and return to the Retiree Health Stipend after Trustee Goulet returned to the meeting.

The Board then advanced to agenda item, VI.C., “Quarterly Retirement Administrator’s Reports for April – June & July – September 2022”.

Ms. Webb briefly summarized the item again for the Board and reminded them that Trustee Long also had a question for Trustee Goulet before he was disconnected from the meeting, on explained again why the Finance Committee was reviewing the benefit initially.

Trustee Goulet said that the Finance Committee had been reviewing the budget and there was a line item for Retiree Health Insurance and of course VCERA did not have a retiree health insurance plan. Therefore, the item was questioned by the committee, and they were informed that the County billed VCERA for retiree health insurance, and so the committed questioned why VCERA should pay for a benefit accrued for a County employee. However, during the committee’s discussion he failed to ask what would happen if a County employee took a Deferred Retirement from the County of Ventura and then later became a reciprocal member with a PERS organization; when he or she subsequently retired from both systems, who would then be obligated to pay for the retiree’s health insurance?

Ms. Webb said she could research to find the answer for Trustee Goulet.

Trustee Goulet said that he understood that staff would need to research that scenario. However, he felt that an argument could be made that VCERA should not have to pay anything for something that a County employee earned.

Trustee Long asked Trustee Goulet if VCERA had County employees who worked for the agency, and who received health insurance, similar to other County agencies. So, the cost would then go into that line item in the budget.

Trustee Goulet said that it was Retiree Health Insurance, and that a County employee could earn credit toward retiree health insurance, which would be billed to VCERA. So, the question obviously came up, why was VCERA paying for something earned as a County employee, and as he said a compelling argument could be made that VCERA should not have to pay anything earned as a County employee. However, during several Finance Committee discussions on the issue, they felt that as a matter of equity, VCERA should pay for the amount of health insurance that was earned by a County employee for service they earned exclusively at VCERA and not for service that they earned in a different County department, as of course VCERA was not a County department.

Ms. Webb said that it could be helpful if she read the section of the MOU that governed the benefit. After reading the section to the Board, she explained that the Finance Committee had noticed that VCERA had former employees who were currently retired and were receiving the stipend for the benefit in question but had worked the majority of their career for a County agency before working directly for VCERA.

Chair Sedell said that the concerns regarding the agenda item should be discussed with the County. He noted this was the latest of issues that periodically came up that involved the County. Therefore, he said that he would like for he and Ms. Webb meet with the County periodically to discuss any issues that arose, and to work with the County on solutions before they ever became arguments, as the County may also have issues they might want to discuss. Both he and Ms. Webb could try to resolve the issues with the County, and if they were unable to resolve them, those issues could be brought to the Board for discussion and direction.

Trustee Long said that she agreed with Chair Sedell's proposal and said the Board should not wait until they were already frustrated to meet with the County to discuss any problems or issues between them. She then proposed that VCERA and the County could have quarterly meetings to discuss any issues that either party may have, in the best interest of the members.

Trustee Goulet said that he wanted to make it clear that none of the Trustees on the Finance Committee stated they were frustrated with the Retiree Health Stipend. They were simply questioning why VCERA was bearing the full cost of something that was earned as a County employee.

Trustee Roberts added that it was something that the Finance Committee recognized in their normal course of reviewing the financial statements for VCERA. Also, they did not come to the Board with a recommendation on the issue, but simply wanted Board input on how to address or resolve the matter, if they determined that there even was an issue. At the very least, there seemed to be some language in the section that may need to be cleaned up, as there was a chance that it could affect current and future staff, but there was definitely not frustration from the committee.

Chair Sedell then said that he would then like to direct that he and Ms. Webb have regular meetings with the County to discuss current and possible future issues that either party may have. They would also submit a report to the Board regarding their discussions on those issues.

Trustee Joe asked if Chair Sedell could provide information to the Board at the next meeting on whether he was able to schedule that meeting and what frequency they would be meeting.

Chair Sedell replied that he would provide that.

Trustee Roberts then asked if Chair Sedell would like to have the Finance Committee request that the Retirement Administrator agendize any similar issues in the future for the Board to discuss.

Chair Sedell noted that since VCERA's CFO regularly attended the Finance Committee meetings, the committee could bring future issues to Ms. Marshall to discuss with the Retirement Administrator to determine if it was something that should be brought to the County first for discussion or to Board instead. He would just like to have a free-flowing dialogue where either party could discuss current and future concerns before they became a problem and so that neither party would be surprised by these issues.

Ms. Webb said that she could reach out to Mr. Pettit later in the week to setup a meeting to discuss the Retire Health Stipend issue and any other issues the County may have. She could also bring up other issues that concerned VCERA, such as the CTO position.

Chair Sedell then suggested that the Board proceed in hearing the next few items on the agenda before going into closed session, where they would adjourn the meeting from.

After the discussion on the agenda item, the Board advanced to item VIII., "Informational"

C. Quarterly Retirement Administrator's Reports for April – June & July – September 2022.
RECOMMENDED ACTION: Receive and File.

Ms. Webb noted that her report covered the 2nd and 3rd quarter of 2022, and she appreciated the Board's patience in allowing her to submit it later than usual. She tried to make this report particularly robust to capture everything that staff had been working on and noted that the Alameda related items had been taking up a great deal of staff's time. She then summarized her report for the Board.

Trustee Hernandez-Garcia asked Ms. Webb what was the effective date that staff would use for the Alameda Decision.

Ms. Webb explained that the Alameda Decision had different types of exclusions. The exclusions related to PEPRA were effective when PEPRA went into effect on January 2013. As for the Flex Credit exclusion, which were a part of the Alameda Exclusions, as it was mentioned during the last Board meeting, the Board had deferred action on the flex credit exclusion until April 2023. However, staff and Counsel still maintained that the Board did not have the authority to create a window period by delaying the exclusion of the non-cashable portion of the flex credit. In April staff would again be recommending that the non-cashable portion of the flex credit be excluded.

Trustee Long asked for the status on the current recruitments of the lower-level staff positions.

Ms. Webb explained that there were 2 positions that had been approved by the Board, and the position in the Fiscal Department had been filled. As for the IT position, progress on the recruitment

had been stalled previously because staff was waiting for approval from County HR. Staff recently received that approval and so staff would be posting that recruitment very soon.

Trustee Long then said that she was under the impression that there were other positions that also needed to be filled that were previously approved by the Board as well.

Ms. Webb replied that there had been 3 vacant positions, one in the Fiscal Department which has been filled. Another was the was the COO position, and the job posting had just closed, and staff would be interviewing applicants soon. The third was a position in the IT Department, which would be posted soon. There was also a position that staff and the Board had talked about adding, which had not been approved during their discussion regarding recommended Organizational Chart changes, which would be brought to the Board at a future date for further discussion.

Trustee asked when that position would be brought back to the Board.

Ms. Webb reminded Trustee Long that the Board had expressed reservations about that position, but essentially the COO position should be filled first, so that staff and Board could then discuss arrangement of the department and the workload.

Trustee Long then asked if Ms. Webb could also provide the Organizational Chart at that meeting when she brought the position in question back to the Board, because she wanted to ensure that VCERA was adequately staffed to support the needs of the retired members.

Ms. Webb replied yes.

Chair Sedell noted that the report stated that staff was currently having very short turn-around times for Benefit Estimate Requests, as well as other requests from members.

Ms. Webb replied yes, staff currently had very fast tur-around times for service requests from members, and she was not aware of any problems or complaints from members related to receiving services from VCERA.

Chair Sedell added that he had also been talking to Ms. Webb about ways they could have the Board members observe staff in-person to see the process that staff used to provide services to VCERA's members. They discussed setting up an orientation with Ms. Webb so that the Board members could walk through the office and meet with some of the staff members to observe time and effort needed to provide the various services that VCERA provided, so that the Board would have a better understanding of staff's workload. So, they hoped to facilitate that in the near future.

Ms. Webb noted that prior to COVID, staff would take a few of the Board members through the office to meet staff and get a better understanding of how the organization worked. Therefore, staff could start to arrange that again, if any of the Board members were interested and able to attend.

Ms. Hernandez-Garcia has Ms. Webb if there was a Job Description for the COO recruitment.

Ms. Webb replied yes, and it may still be posted.

Chair Sedell then asked Ms. Webb if she could send a copy to the whole Board so that they could see the description.

Ms. Hernandez-Garcia then asked Ms. Webb how long VCERA had been without a COO.

Ms. Webb said that VCERA had been without a COO for more than a year. They might also recall that staff had 2 short-term promotions for current front-line managers, Shalini Nunna and Rebekah Villalobos. They have filled in for the vacant COO and have really assisted by taking on some additional duties from the COO position, but once the COO position had been filled, they would be able to shift back into their normal duties.

Trustee Joe asked for the status on acquiring an additional position to assist the Chief Investment Officer. He believed the Board had discussed having a Workload Study conducted by an outside firm for that Investment Department.

Ms. Webb said that she was currently planning to meet with VCERA's CIO to discuss a job description that he had identified that require some changes to it before they could submit it to the County, so that they could determine the appropriate level for the position. There were still a few obstacles, such as identifying the duties for that position so that aligned with a position in the County's job list. So, it had not been added to the Org Chart Changes because she could not add a position to it until she was able to determine a salary for the budget.

Trustee Joe then asked if the Workload Study for the department done.

Ms. Webb replied no, but she had had some discussion with the Chair on how to proceed with the workload study.

Chair Sedell added that both he and Ms. Webb were looking at some options on how to move forward with that study. He was also planning to bring this item up during his discussion with the County when they meet to discuss the Retiree Health Stipend.

Trustee Goulet returned to the meeting at, 10:22 a.m., before the vote on the item.

MOTION: Receive and File.

Moved by Joe, seconded by Roberts.

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

After the vote on the item, the Board returned to agenda item, VI.B., "Finance Committee Review of Memorandum of Understanding (MOU) Between VCERA and County of Ventura Regarding Retiree Health Stipend Provisions & Apportionment".

VII. CLOSED SESSION

A. PUBLIC EMPLOYEE PERFORMANCE EVALUATION
Title: General Counsel
(Government Code section 54957(b)(1))

VIII. INFORMATIONAL

A. SACRS November Election Preview, Part I and II.

IX. PUBLIC COMMENT

None.

X. STAFF COMMENT

None.

XI. BOARD MEMBER COMMENT

None.

The Board then went into Closed Session at, 10:24 a.m.

XII. ADJOURNMENT

The Chair adjourned the meeting at the conclusion of Closed Session at 10:24 a.m.

Respectfully submitted,

_____
LINDA WEBB, Retirement Administrator

Approved,

_____
MIKE SEDELL, Chair

VENTURA COUNTY EMPLOYEES' RETIREMENT

DECEMBER 19, 2022

Presented By

Fred Sweeney, CFA
Vice President, Fixed Income Investment Director

Stephanie S. Lord, CFA, CIC
Vice President, Senior Relationship Manager

presented by:

FRED SWEENEY, CFA
Vice President, Fixed Income Investment Director

STEPHANIE S. LORD, CFA, CIC
Vice President, Senior Relationship Manager

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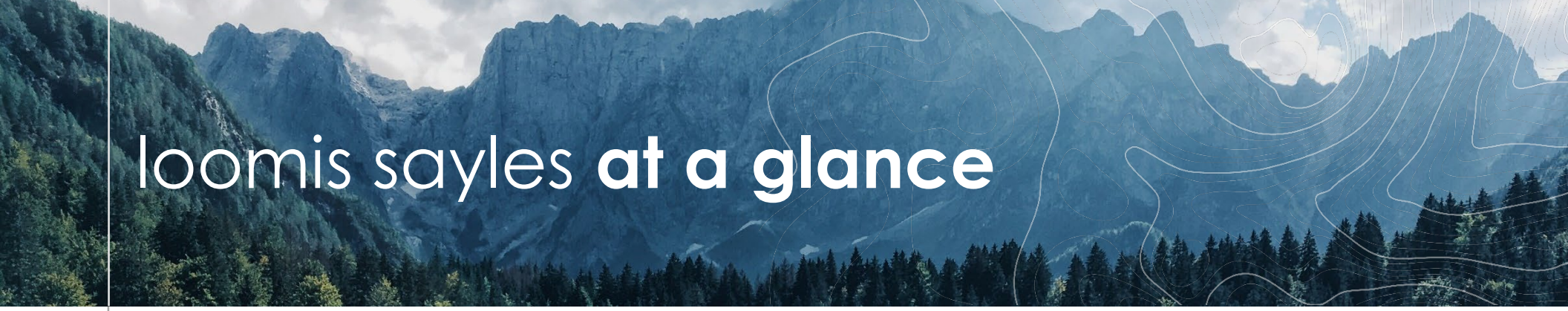
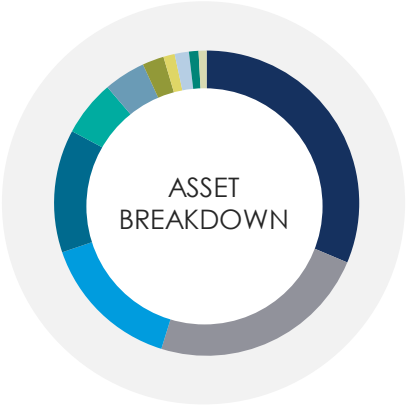


loomis sayles **at a glance**

ASSETS UNDER MANAGEMENT
BY CLIENT BASE

- US institutional
- Non-US institutional
- US retail
- Non-US retail



INVESTMENT EXPERTISE
ACROSS ASSET CLASSES

Fixed income: **$211.4 B**

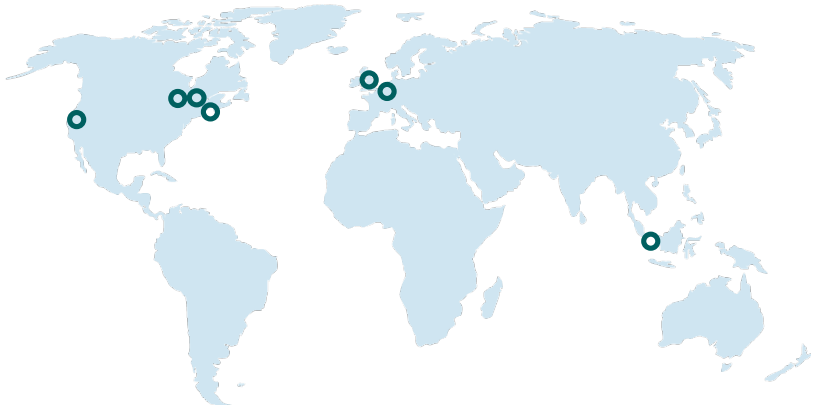
- Investment Grade Corporates
- Equities
- Developed Country Treasurys
- Mortgage & Structured Finance
- High Yield Corporates
- Emerging Market Debt

Equity: **$66.2 B**

- Municipals
- Other
- Bank Loans
- Convertible Bonds
- Government Related

SERVING CLIENTS **WITH INTEGRITY** & A **GLOBAL PERSPECTIVE** SINCE

1926



BOSTON • CHICAGO •

DETROIT • SAN FRANCISCO •

LONDON • SINGAPORE • UTRECHT

As of 9/30/2022. The Utrecht office opened on November 1, 2020.
Due to rounding, pie chart total may not equal 100%. Other includes cash & equivalents and derivatives.
Total AUM includes the assets of both Loomis, Sayles & Co., LP, and Loomis Sayles Trust Company, LLC. ($32.9 billion for the Loomis Sayles Trust Company).
Loomis Sayles Trust Company is a wholly owned subsidiary of Loomis, Sayles & Company, L.P.

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CREDIT RESEARCH

Alpha generation through differentiated insights

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EQUITY

Driving alpha through independent thinking

Active long-term strategies built on differentiated non-consensus insight

MACRO STRATEGIES

Focused insights for investment team impact

Tailor-made research and data driven assessments of global macro investment conditions, opportunities and risks

MORTGAGE & STRUCTURED FINANCE

Opportunities outside traditional asset classes

Deploying fundamental research to uncover hidden alpha potential in complex structured markets

QUANTITATIVE RESEARCH & RISK ANALYSIS

Bringing together the art and science of investing

Translating market data and investor intuition into actionable signals

TRADING

Beyond trade execution

+50 trading professionals integrated within all investment processes every step of the way

ESG

Integrate and engage

Education and tools for investment teams to incorporate material ESG factors

INVESTMENT RISK OVERSIGHT

Ensuring investment teams meet client objectives

A common foundation underlying all strategies:

- Sound philosophy
- Rigorous, repeatable process
- Proprietary research
- Disciplined portfolio construction
- Integrated risk management

TECHNOLOGY

Translating data into insight

Tapping the power of our proprietary In2! technology platform, integrating more than 5 billion data points each day

BUSINESS INFRASTRUCTURE

Specialized expertise for critical services

Integrated legal, compliance, distribution. marketing, relationship management & client service teams

alpha engines

FIXED INCOME

ALPHA STRATEGIES	BANK LOANS	DISCIPLINED ALPHA	EMERGING MARKET DEBT	FULL DISCRETION	GLOBAL	MORTGAGE & STRUCTURED FINANCE	MUNICIPAL	PRIVATE FIXED INCOME‡	RELATIVE RETURN
Credit Asset	Senior Loans	Core	Corporate	Multisector	Global Bond	Agency MBS	Short	Investment Grade Private Credit	Short Duration
Emerging Market Debt Blended	Senior Floating Rate and Fixed Income	Intermediate Corporate	Local Currency	Multisector Credit	Global Credit	Core Securitized	Intermediate	Opportunistic Private Credit	Inter. Duration
World Credit Asset	CLOs	Intermediate Credit	Short Duration	Core Plus Full Discretion	Global Debt Unconstrained	IG Securitized Credit (ERISA)	Medium		Core
Multi-Asset Income		Long Corporate	Asia Credit	High Yield Full Discretion	Global Disciplined Alpha**	Opportunistic Securitized Credit	Crossover†		Core Plus
Inflation Protected (TIPS)		Long Gov't Corp		Global High Yield					IG Corporate
Systematic Investing Strategies		Long Credit		US High Yield					IG Inter. Corp
		Global Disciplined Alpha**		High Yield Conservative					Long Corporate
				Strategic Alpha					Long Credit
									Long Gov't/Credit
$10.3 B*	**$3.3 B**	**$15.6 B**	**$2.6 B**	**$59.3 B**	**$25.6 B**	**$12.8 B***	**$5.7 B**	**-**	**$86.5 B**

EQUITY

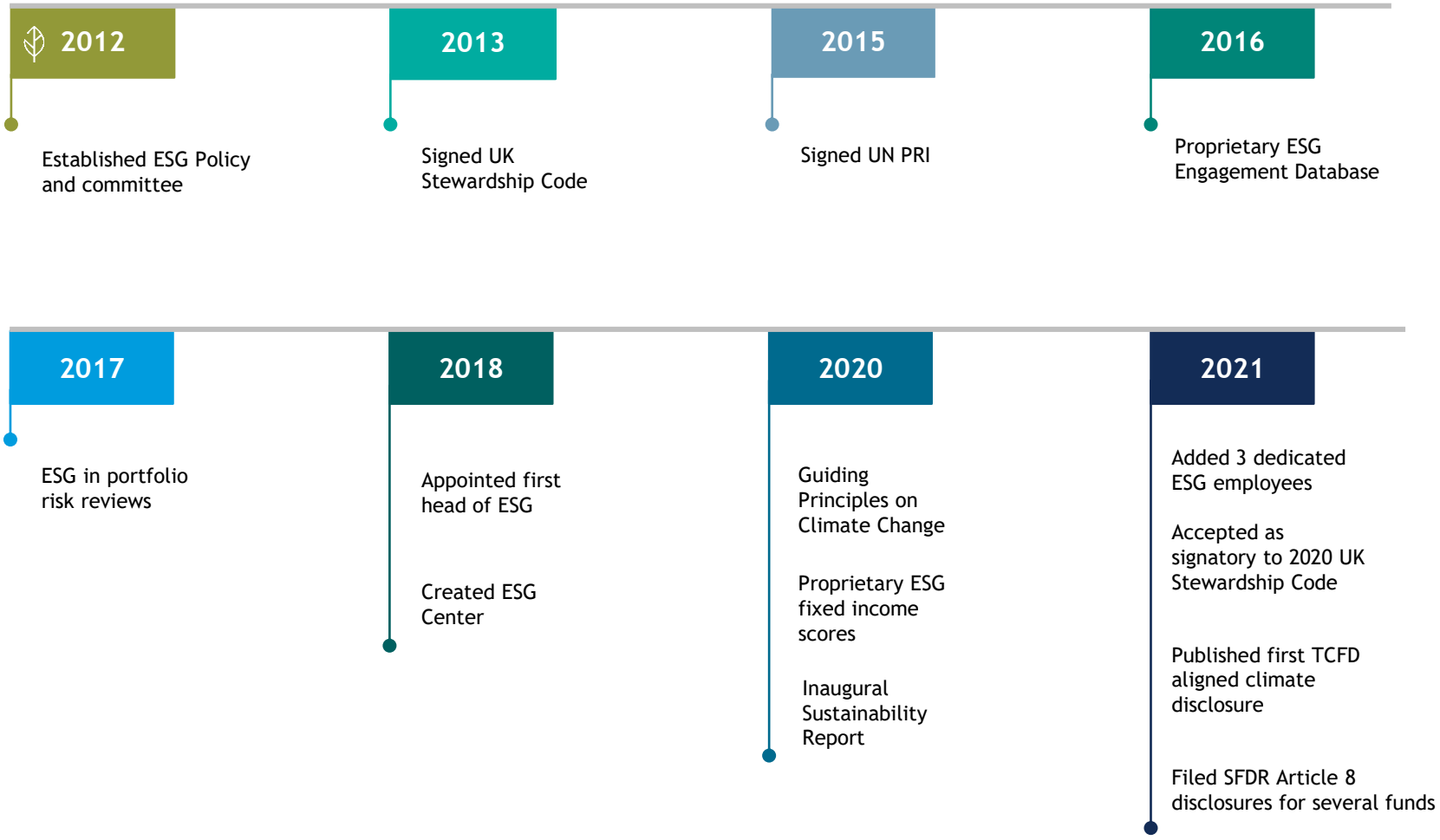
GROWTH EQUITY STRATEGIES	GLOBAL EMERGING MARKETS EQUITY	GLOBAL EQUITY OPPORTUNITIES	SPECIALTY GROWTH STRATEGIES	SMALL CAP VALUE
All Cap Growth	Global Emerging Markets Equity	Global Allocation	Small Cap Growth	Small Cap Value
Global Growth	Global Emerging Markets Equity Long/Short	Global Equity Opportunities	Small/Mid Cap Growth	Small/Mid Cap Core
International Growth			Mid Cap Growth	
Large Cap Growth				
Long/Short Growth Equity				
$51.6 B	**$237.2 M*** **	**$12.6 B**	**$5.5 B**	**$2.2 B**

As of 9/30/2022.

**Includes accounts that may also be counted as part of other strategies **Co-managed investment strategy ***Assets include seed money from our parent company. †Accounts may be co-managed along with other teams as appropriate. ‡ The Private Fixed Income team joined the firm in January 2022.*

ESG advancement at loomis sayles

OUR APPROACH HAS BEEN FORMALIZED AND ENHANCED BY A NUMBER OF ESG INITIATIVES



As of 3/31/2022.

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VCERA - MULTISECTOR FULL DISCRETION

LOOMIS SAYLES®

investment team

HIGHLY EXPERIENCED TEAM SUPPORTED BY DEEP FIRM RESOURCES

PORTFOLIO MANAGEMENT (Years of Industry Experience/Years with the firm)

Matt Eagan, CFA	Brian Kennedy	Elaine Stokes	Dan Fuss, CFA
Portfolio Manager	Portfolio Manager	Portfolio Manager	Senior Advisor
32 / 25	32 / 28	35 / 34	64 / 46

KEY SUPPORT

Strategists	Investment Directors	Investment Analysts	Portfolio Specialists
Todd Vandam, CFA*	Fred Sweeney, CFA	Shong Xiao, CFA	Rigas Gartaganis
Bryan Hazelton, CFA	David Zielinski, CFA	Chidiebere Okpoebo	Boeurn Kan-Crawford
Brian Hess	Kristen Doyle	Elizabeth Ditomasso**	Matt Tierney
Stephen Laplante, CFA			Modestas Ilkys
Chris Romanelli, CFA			Amy Steede
Peter Sheehan			
Scott Darci, CFA			

SPECIALTY RESEARCH†

Convertibles	Distressed/Restructuring	Customized
Rich Crable	Colin Wilson Murphy	Nicole Ranzinger
Mark Ravanesi		Zachary South
Olga Tatar, CFA		Ryan Yackel
Greg Jones, CFA		
Kenneth Vallace		

SECTOR TEAMS

- US Yield Curve
- Global Asset Allocation
- Developed Non-US Markets
- Investment Grade / Global Credit
- Mortgage & Structured Finance
- US Government
- High Yield/Bank Loans
- Emerging Markets
- Convertibles

FIRM RESOURCES

Macro Strategies
- 2 Directors
- Associate Director
- Chief US Economist
- 5 Senior Sovereign Analysts
- 4 Sovereign Analysts
- Senior Commodities Analyst
- Senior Research Analyst
- Research Analyst

Credit Research
- Director
- 1 Associate Director
- Head of Municipal Research
- Head of Convertibles Research
- 42 Senior Analysts
- 11 Analysts
- 7 Research Senior Associates
- 8 Research Associates

Mortgage & Structured Finance
- Head
- 4 Portfolio Managers
- 2 Strategists
- 3 Senior Analysts
- 3 Research Analysts
- 3 Senior Research Associates
- Director, MSF Trading
- 4 MSF Traders/Tas

Fixed Income Trading
- 27 Traders/TAs
- Director, Portfolio Implementation
- 18 Portfolio Specialists
- Director, Operational Trading Risk Mgt.
- Risk Analyst

Investment Risk and Strategy Management
- Chief Inv. Risk Officer
- Deputy Chief Inv. Risk Officer/Model Risk Officer
- Risk Engineer
- Investment Risk Manager
- 3 Senior Inv. Risk Analysts
- 2 Inv. Risk Analysts
- Inv. Risk Associate

Quant. Research & Risk Analysis
- Director
- 2 Associate Directors
- 10 Quantitative Analysts

ESG
- Head
- Associate Director
- Senior Climate Analyst
- Project Associate

As of 9/30/2022.

**Portfolio manager on the High Yield strategies and Strategic Alpha **Investment Associate †Specialty Research resides within the Credit Research group.*

^Full Discretion Strategies managed by this team include: Multisector Full Discretion, Strategic Income, Core Plus Full Discretion, and Investment Grade Fixed Income.

Full Discretion^

LOOMIS | SAYLES®

FIT0825
MALR028133
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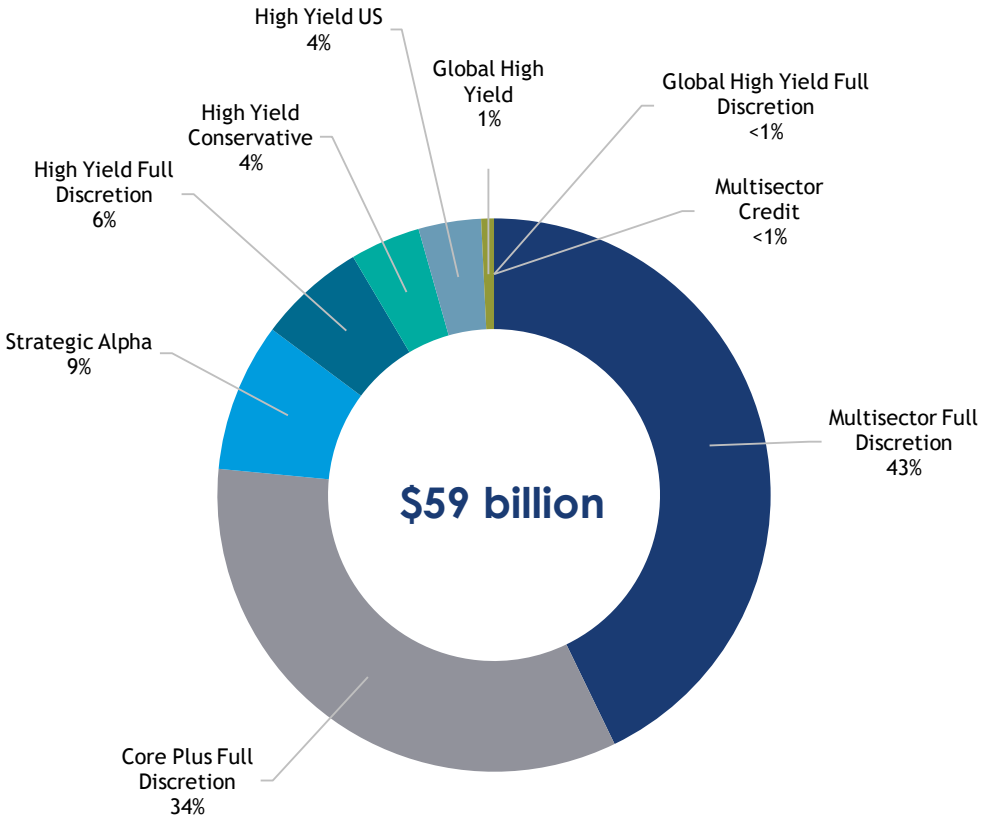
full discretion product

LOOMIS SAYLES FULL DISCRETION TEAM ASSETS UNDER MANAGEMENT

$59 billion as of September 30, 2022

	ASSETS ($ MILLIONS)
Multisector Full Discretion	25,112
Core Plus Full Discretion	19,758
Strategic Alpha	5,099
High Yield Full Discretion	3,689
High Yield Conservative	2,407
High Yield US	2,144
Global High Yield	437
Global High Yield Full Discretion	198
Multisector Credit	133



As of 9/30/2022. Due to rounding, pie chart total may not equal 100%.

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guideline summary

BENCHMARK

- 65% Bloomberg Aggregate, 30% FTSE High Yield Mkt, 5% JP Morgan ex US Hedged $US

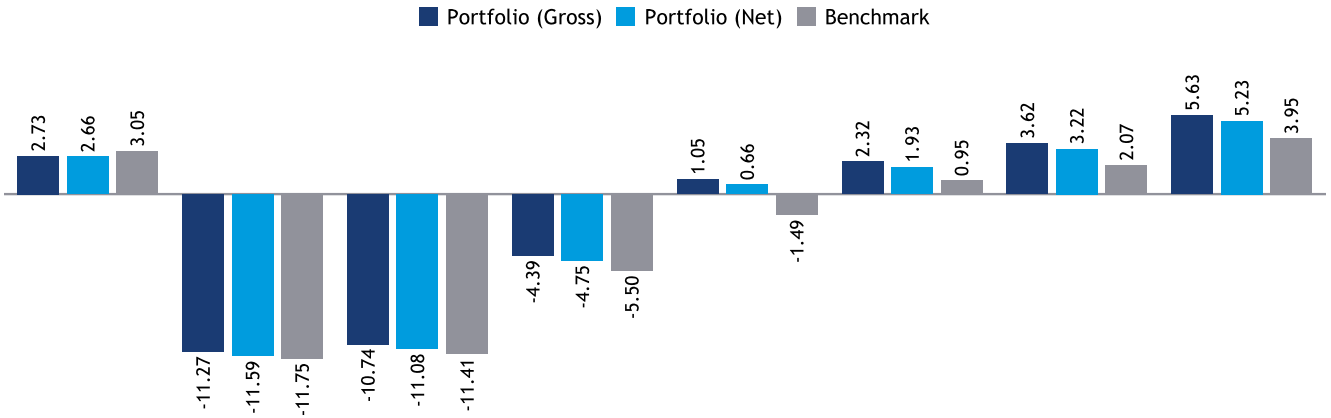
GUIDELINES & LIMITATIONS

- Issuer: 5% maximum market value in a single US issuer, with the exception of US Government, Agency and GSE issuers.
- Emerging Market: 10% maximum market value in emerging market securities not domiciled in the JP Morgan Government Bond Index and 2% maximum market value in securities issued by a single entity domiciled in a country not included in the JP Morgan Government Bond Index (Emerging Market Index).
- Country: 40% maximum market value in bonds issued by non-US entities, including yankees, sovereign debt, structured notes linked to non-US markets, supranationals, and emerging market bonds.
- Currency: Maximum 20% market value in non-US dollar denominated securities
- Duration: The duration of the portfolio shall be within the range of +/- 2 years of the duration of the benchmark.
- Credit Quality: Account may not purchase securities rated below C, at the time of purchase, by Moody, S&P and Fitch. If a security is not rated by either of Moody, S&P, or Fitch, the Loomis Sayles rating of "c" or better applies.
- The minimum average rating of the portfolio shall be equivalent to Moody or S&P Baa3/BBB- or higher (best). If not rated by either of the rating agencies, the Loomis Sayles rating equivalent (bbb-) will be used.
- Account may hold up to 55% market value in the aggregate of securities not rated investment grade by Moody, S&P, or Fitch, foreign bonds, non-144A private placements and unusually interest rate sensitive MBS. In the case of split rated securities, the higher rating will govern split-rated securities. If these securities are not rated (NR), Loomis Sayles rating will be used.
- Account must hold at least 65% market value in securities rated equal to or above Baa3/BBB-/BBB- by Moody, S&P or Fitch. In the case of split rated securities, the higher rating will govern split-rated securities. If these securities are not rated (NR), Loomis Sayles rating will be used.
- Account cannot purchase CLO's rated below Ba2/BB/BB by Moody, S&P, and Fitch (best). Use Loomis Sayles rating if NR/NR/NR.
- Account may not purchase equity securities, excluding preferred stock, but may hold equities resulting from conversions, exchanges or debt restructurings; account may hold no more than 5% market value in such equity securities.

Guideline summary is not a complete restatement of guidelines. The slide is intended to be a summary to aid in the review process.

performance

TRAILING RETURNS AS OF 11/30/2022 (%)



	QTD	YTD	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inception 7/31/2005
Excess Return (Gross)	-0.32	+0.47	+0.67	+1.11	+2.54	+1.37	+1.55	+1.68

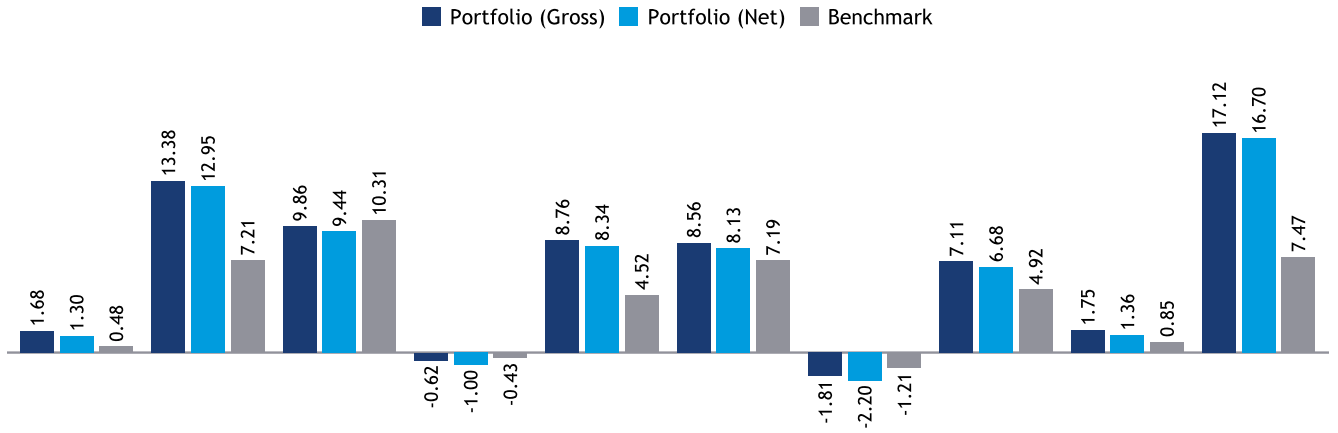
PORTFOLIO VALUATION (USD)

	Portfolio 12/31/2021	Portfolio 11/30/2022
Total	92,576,954	82,138,903

Benchmarks: 60% Barclays Agg, 35% Citigroup HY Mkt, 5% JPM X US Hdg $US (7/31/2005 - 11/30/2007). 65% BBG Agg 30% FTSE High Yield, 5% JPM Ex US Hedged US (11/30/2007 - 11/30/2022).
The current benchmark is 65% BBG Agg 30% FTSE High Yield 5% JPM Ex US Hedged US Index.

performance

CALENDAR YEAR RETURNS AS OF 11/30/2022 (%)



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Excess Return (Gross)	+1.20	+6.17	-0.45	-0.19	+4.24	+1.37	-0.61	+2.19	+0.90	+9.66

Benchmarks: 60% Barclays Agg, 35% Citigroup HY Mkt, 5% JPM X US Hdg $US (7/31/2005 - 11/30/2007). 65% BBG Agg 30% FTSE High Yield, 5% JPM Ex US Hedged US (11/30/2007 - 11/30/2022).
The current benchmark is 65% BBG Agg 30% FTSE High Yield 5% JPM Ex US Hedged US Index.

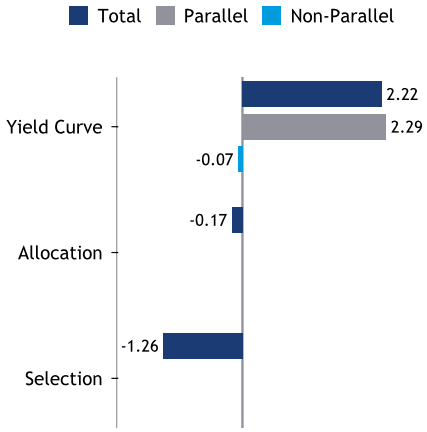
attribution analysis

12/31/2021 TO 11/30/2022

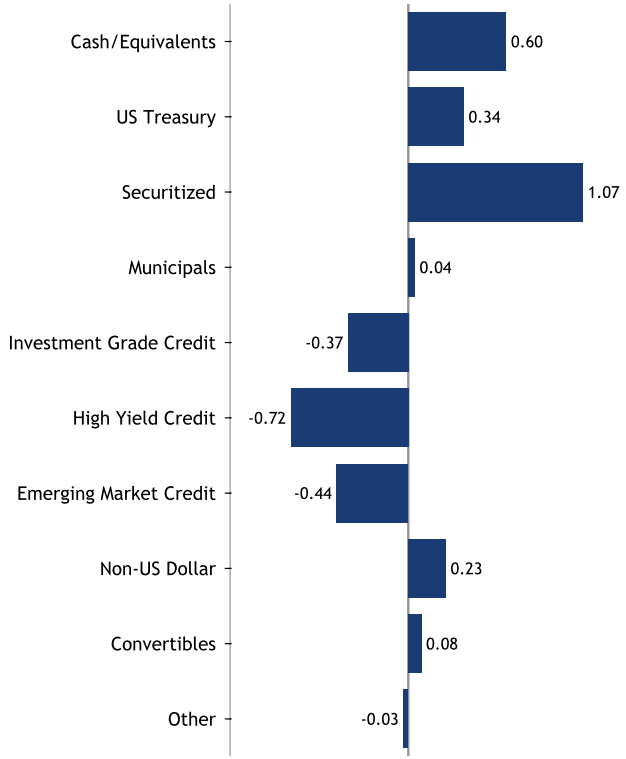
TOTAL RETURNS

	Total Return
Portfolio Return	-11.27
Benchmark Return	-11.75
Excess Return	0.47

EXCESS RETURN ATTRIBUTION



EXCESS RETURN ATTRIBUTION BY SECTOR



Figures on the bar chart may not add up to total excess return as they exclude impact of trading and pricing differences.
Other includes the following industries: Government Guarantee, Government Sponsored, and Owned No Guarantee.
The current benchmark is 65% BBG Agg 30% FTSE High Yield 5% JPM Ex US Hedged US Index.

attribution analysis

12/31/2021 TO 11/30/2022

SECTOR DISTRIBUTION

	Portfolio Final Weight	Benchmark Final Weight	Portfolio Average Weight	Benchmark Average Weight	Portfolio Return	Benchmark Return	Total Effect
Securitized	18.90	19.44	20.25	19.49	-5.96	-11.32	1.07
Cash/Equivalents	8.92	0.00	4.68	0.00	11.88	-11.74	0.60
US Treasury	13.51	26.42	14.15	26.03	-4.11	-12.01	0.34
Non-US Dollar	0.15	5.00	1.09	5.01	13.10	-9.45	0.23
Convertibles	4.59	0.00	4.45	0.00	-10.52	-11.74	0.08
Municipals	0.00	0.41	0.00	0.42	0.00	-20.27	0.04
Other	0.00	0.81	0.00	0.85	0.00	-7.85	-0.03
Investment Grade Credit	33.37	17.14	30.96	17.28	-14.76	-14.70	-0.37
Emerging Market Credit	4.85	1.19	5.34	1.22	-19.20	-12.72	-0.44
High Yield Credit	15.69	29.59	19.08	29.70	-12.91	-10.50	-0.72

Total Effects are impacted by sector returns, allocation shifts and market timing. Total Effect includes yield curve impact.
Other includes the following industries: Government Guarantee, Government Sponsored, and Owned No Guarantee.
The current benchmark is 65% BBG Agg 30% FTSE High Yield 5% JPM Ex US Hedged US Index.

attribution analysis

12/31/2021 TO 11/30/2022

TOP 10 INDUSTRIES BY TOTAL EFFECT

	Portfolio Weight	Benchmark Weight	Total Effect
Treasuries	17.98	31.04	1.50
Car Loan	5.07	0.13	0.39
CLO	3.26	0.00	0.26
Local Authorities	0.05	0.60	0.22
Home Equity	4.88	0.00	0.19
Consumer Non Cyclical	5.88	6.00	0.11
Non Agency CMBS	1.75	0.69	0.09
Credit Card	0.73	0.07	0.08
ABS Other	2.36	0.02	0.07
Student Loan	0.97	0.00	0.05

BOTTOM 10 INDUSTRIES BY TOTAL EFFECT

	Portfolio Weight	Benchmark Weight	Total Effect
Financial Other	0.87	0.39	-0.42
Communications	9.48	6.14	-0.28
Consumer Cyclical	8.25	7.74	-0.27
Energy	4.49	5.25	-0.27
Technology	4.70	3.58	-0.07
Finance Companies	4.58	0.99	-0.06
Banking	7.32	3.85	-0.06
Capital Goods	4.00	3.77	-0.05
Supranational	0.02	0.89	-0.04
Insurance	2.74	1.10	-0.02

Out-of-benchmark allocations defaulted to security selection.
The current benchmark is 65% BBG Agg 30% FTSE High Yield 5% JPM Ex US Hedged US Index.

attribution analysis

12/31/2021 TO 11/30/2022

TOP 10 ISSUERS BY TOTAL EFFECT

	Portfolio Weight	Benchmark Weight	Total Effect
U S Treasury	17.16	26.03	1.48
Provincia DE Buenos Aire	0.05	0.00	0.18
Argentine Peso	0.03	0.00	0.11
BioMarin Pharmaceutical Inc	0.75	0.00	0.10
Leonardo SpA	0.44	0.00	0.10
Brazil Government	0.35	0.00	0.07
Teva Pharmaceutical Industries Ltd	0.97	0.00	0.07
Uber Technologies Inc	1.76	0.14	0.06
Citibank Credit Card Issuance Trust	0.50	0.01	0.06
Americredit Automobile Receivables	0.58	0.01	0.05

BOTTOM 10 ISSUERS BY TOTAL EFFECT

	Portfolio Weight	Benchmark Weight	Total Effect
Charter Communications Inc	2.23	0.67	-0.31
Times Property Hldg Ltd	0.12	0.00	-0.20
Kraft Heinz Co/The	0.41	0.03	-0.18
Logan Property Holdings Co Ltd	0.06	0.00	-0.14
General Motors Financial Co Inc	0.62	0.12	-0.12
Ally Financial Inc	1.03	0.02	-0.12
Boeing Co/The	1.02	0.13	-0.11
Kaisa Group Holdings Ltd	0.12	0.00	-0.10
Shimao Group Holdings Ltd	0.05	0.00	-0.09
CSC Holdings LLC	0.61	0.30	-0.08

The current benchmark is 65% BBG Agg 30% FTSE High Yield 5% JPM Ex US Hedged US Index.

attribution analysis

12/31/2021 TO 11/30/2022

CURRENCY DISTRIBUTION

	Portfolio Weight Pre-Hedge	Portfolio Weight Post-Hedge	Currency Contribution	Bond Contribution	Hedging Effect	Total Effect
Argentine Peso	0.09	0.09	0.25	0.05	0.00	0.30
Australian Dollar	0.00	0.00	0.01	-0.01	-0.01	-0.01
Brazilian Real	0.35	0.35	0.01	0.06	0.00	0.07
British Pound Sterling	0.00	0.00	0.07	0.06	-0.07	0.05
Canadian Dollar	0.26	0.02	0.00	0.02	0.00	0.03
Danish Krone	0.00	0.00	0.00	0.00	0.00	0.00
Euro	0.06	0.03	0.19	0.05	-0.23	0.01
Indian Rupee	0.16	0.16	-0.02	0.03	0.00	0.01
Japanese Yen	0.00	0.00	0.30	-0.13	-0.33	-0.16
Mexican Peso	0.47	0.47	0.00	0.06	0.00	0.06
Swedish Krona	0.00	0.00	0.00	0.00	0.00	0.00
US Dollar	98.61	98.61	0.00	0.43	0.00	0.43
Unrealized FX Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00

Weights reflect end of period holdings. Effects are as of the entire period. Bond Contribution is the sum of Country Allocation and Local Market effects. The current benchmark is 65% BBG Agg 30% FTSE High Yield 5% JPM Ex US Hedged US Index.

portfolio summary

AS OF 11/30/2022

	Portfolio 11/30/2022	Benchmark 11/30/2022	Portfolio 12/31/2021	Benchmark 12/31/2021
Yield to Worst (%)	6.45	5.66	2.91	2.46
Effective Duration (years)	5.08	5.59	4.25	5.91
Effective Maturity (years)	5.06	7.56	6.23	7.43
OAS * (bps)	220	171	160	113
Coupon (%)	3.33	3.44	3.28	3.32
Current Yield (%)	3.72	3.99	3.23	3.27
Average Quality	BAA1	A2	BAA2	A2
Number of Securities	587	15,233	592	15,088
Number of Issuers	296	2,027	303	2,031

Quality	Portfolio 11/30/2022	Benchmark 11/30/2022	Portfolio 12/31/2021	Benchmark 12/31/2021
AAA	26.36	49.12	20.49	47.57
AA	2.06	4.29	2.75	4.47
A	8.61	9.10	5.89	9.37
BAA	41.07	8.63	44.26	9.50
BA	12.47	17.29	16.77	17.72
B	5.88	8.97	6.41	8.83
CAA	0.81	2.58	0.66	2.50
CA	0.00	0.02	0.05	0.02
C	0.09	0.00	0.19	0.00
NR	2.65	0.00	2.53	0.03

** OAS is option adjusted spread.*
Client Guideline Quality Methodology presented.
The current benchmark is 65% BBG Agg 30% FTSE High Yield 5% JPM Ex US Hedged US Index.

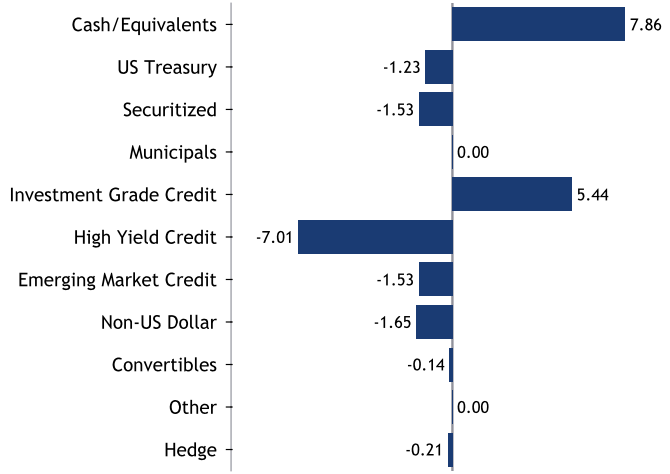
sector allocation

12/31/2021 TO 11/30/2022 (%)

SECTOR DISTRIBUTION

	Portfolio 11/30/2022	Over/Under Weight
Cash/Equivalents	8.92	8.92
US Treasury	13.51	-12.91
Securitized	18.90	-0.55
Municipals	0.00	-0.41
Investment Grade Credit	33.37	16.23
High Yield Credit	15.69	-13.90
Emerging Market Credit	4.85	3.66
Non-US Dollar	-0.09	-0.09
Convertibles	4.59	4.59
Other	0.00	-0.81
Hedge	0.26	-4.74

SECTOR ALLOCATION CHANGE



Other includes the following industries: Government Guarantee, Government Sponsored, and Owned No Guarantee.
The current benchmark is 65% BBG Agg 30% FTSE High Yield 5% JPM Ex US Hedged US Index.

country of risk allocation

AS OF 11/30/2022

Total Developed Countries Exposure	Portfolio Weight %	Benchmark Weight %
Developed	95.02	98.81
Americas	88.76	89.11
United States	83.97	86.93
Cayman Islands	3.27	0.00
Canada	0.98	2.18
Bermuda	0.53	0.01
Asia	0.20	2.27
Japan	0.20	2.27
Europe	5.12	6.08
United Kingdom	1.92	1.67
France	1.68	0.93
Switzerland	0.65	0.13
Italy	0.54	0.82
Germany	0.33	0.87
Other	0.00	1.66
Oceania	0.94	0.45
Australia	0.94	0.45
Other	0.00	0.03
Other	0.00	0.03
Supranational **	0.00	0.87
Other	0.00	0.87

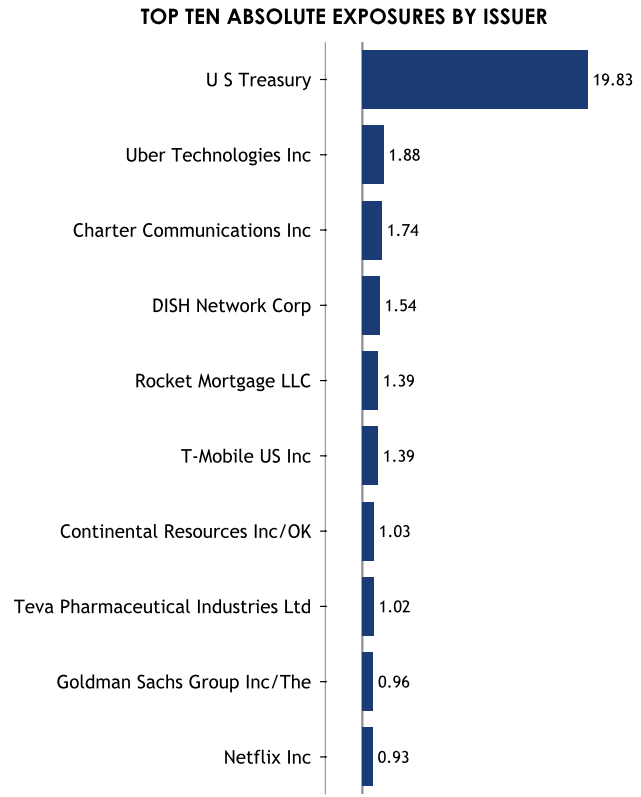
Total EM Countries Exposure (USD & Non USD)	Portfolio Weight %	Benchmark Weight %
Emerging Markets *	4.98	1.19
Africa	1.58	0.20
Zambia	0.76	0.12
South Africa	0.63	0.00
Nigeria	0.19	0.00
Other	0.00	0.07
Americas	1.70	0.55
Mexico	0.76	0.18
Brazil	0.59	0.07
Argentina	0.22	0.01
Colombia	0.10	0.04
Peru	0.03	0.07
Other	0.00	0.18
Asia	0.50	0.38
China	0.31	0.12
Malaysia	0.18	0.00
Other	0.00	0.25
Europe	0.00	0.03
Other	0.00	0.03
Middle East	1.20	0.03
Israel	1.20	0.03
Total	99.99	100.00

Non Dollar Exposure	Portfolio Weight %	Benchmark Weight %
Total Non USD †	0.08	0.00
Developed	0.04	0.00
Euro	0.02	0.00
Canadian Dollar	0.02	0.00
Australian Dollar	0.00	0.00
British Pound Sterling	0.00	0.00
Danish Krone	0.00	0.00
Japanese Yen	0.00	0.00
Swedish Krona	0.00	0.00
Emerging Markets	0.04	0.00
Argentine Peso	0.04	0.00
Brazilian Real	0.00	0.00

** Emerging markets includes countries with middle or low income economies, as designated by the World Bank, also taking into consideration capital market liquidity and accessibility.*
*** Supranational includes debt from an entity sponsored by a combination of multiple governments to promote economic development.*
† Values shown include impact of hedging, if utilized.
Due to active management, country and currency allocation will evolve over time. Due to rounding, totals may not equal 100%.
The current benchmark is 65% BBG Agg 30% FTSE High Yield 5% JPM Ex US Hedged US Index.

absolute exposures by issuer

AS OF 11/30/2022 (%)



The current benchmark is 65% BBG Agg 30% FTSE High Yield 5% JPM Ex US Hedged US Index.

VCERA - STRATEGIC ALPHA NHIT

LOOMIS SAYLES®

investment team

HIGHLY EXPERIENCED TEAM SUPPORTED BY DEEP FIRM RESOURCES

PORTFOLIO MANAGEMENT (Years of Industry Experience/Years with the firm)

Matt Eagan, CFA	Brian Kennedy	Elaine Stokes	Todd Vandam, CFA
Portfolio Manager	Portfolio Manager	Portfolio Manager	Portfolio Manager
32 / 25	32 / 28	35 / 34	28 / 27

KEY SUPPORT

Strategists	Investment Directors	Investment Analysts	Portfolio Specialists
Scott Darci, CFA Bryan Hazelton, CFA Brian Hess Stephen Laplante, CFA Chris Romanelli, CFA Peter Sheehan	Fred Sweeney, CFA David Zielinski, CFA Kristen Doyle	Shong Xiao, CFA Chidiebere Okpoebo Elizabeth Ditomasso*	Rigas Gartaganis Boeurn Kan-Crawford Matt Tierney Modestas Ilkys Amy Steede

SPECIALTY RESEARCH†

Convertibles	Distressed/Restructuring	Customized
Rich Crable Mark Ravanesi Olga Tatar, CFA Greg Jones, CFA Kenneth Vallace	Colin Wilson Murphy	Nicole Ranzinger Zachary South Ryan Yackel

SECTOR TEAMS

- US Yield Curve
- Global Asset Allocation
- Developed Non-US Markets
- Investment Grade / Global Credit
- Mortgage & Structured Finance
- US Government
- High Yield/Bank Loans
- Emerging Markets
- Convertibles

FIRM RESOURCES

Macro Strategies	Credit Research	Mortgage & Structured Finance	Fixed Income Trading	Investment Risk and Strategy Management	Quant. Research & Risk Analysis
• 2 Directors • Associate Director • Chief US Economist • 5 Senior Sovereign Analysts • 4 Sovereign Analysts • Senior Commodities Analyst • Senior Research Analyst • Research Analyst	• Director • 1 Associate Directors • Head of Municipal Research • Head of Convertibles Research • 42 Senior Analysts • 11 Analysts • 7 Research Senior Associates • 8 Research Associates	• Head • 4 Portfolio Managers • 2 Strategists • 3 Senior Analysts • 3 Research Analysts • 3 Senior Research Associate • Director, MSF Trading • 4 MSF Traders/Tas	• 27 Traders/TAs • Director, Portfolio Implementation • 18 Portfolio Specialists • Director, Operational Trading Risk Mgt. • Risk Analyst	• Chief Inv. Risk Officer • Deputy Chief Inv. Risk Officer/Model Risk Officer • Risk Engineer • Investment Risk Manager • 3 Senior Inv. Risk Analysts • 2 Inv. Risk Analysts • Inv. Risk Associate	• Director • 2 Associate Directors • 10 Quantitative Analysts **ESG** • Head • Associate Director • Senior Climate Analyst • Project Associate

As of 9/30/2022.

**Investment Associate †Specialty Research resides within the Credit Research group.*

^Full Discretion Strategies managed by this team include: Strategic Alpha, Strategic Alpha Opportunistic, US High Yield, Global High Yield Full Discretion - EUR Hedged, and Global High Yield in EUR.

Full Discretion^

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FIT0825
MALR028133
1628178194

guideline summary

BENCHMARK

- ICE BofAML US Dollar LIBOR 3-month Constant Maturity

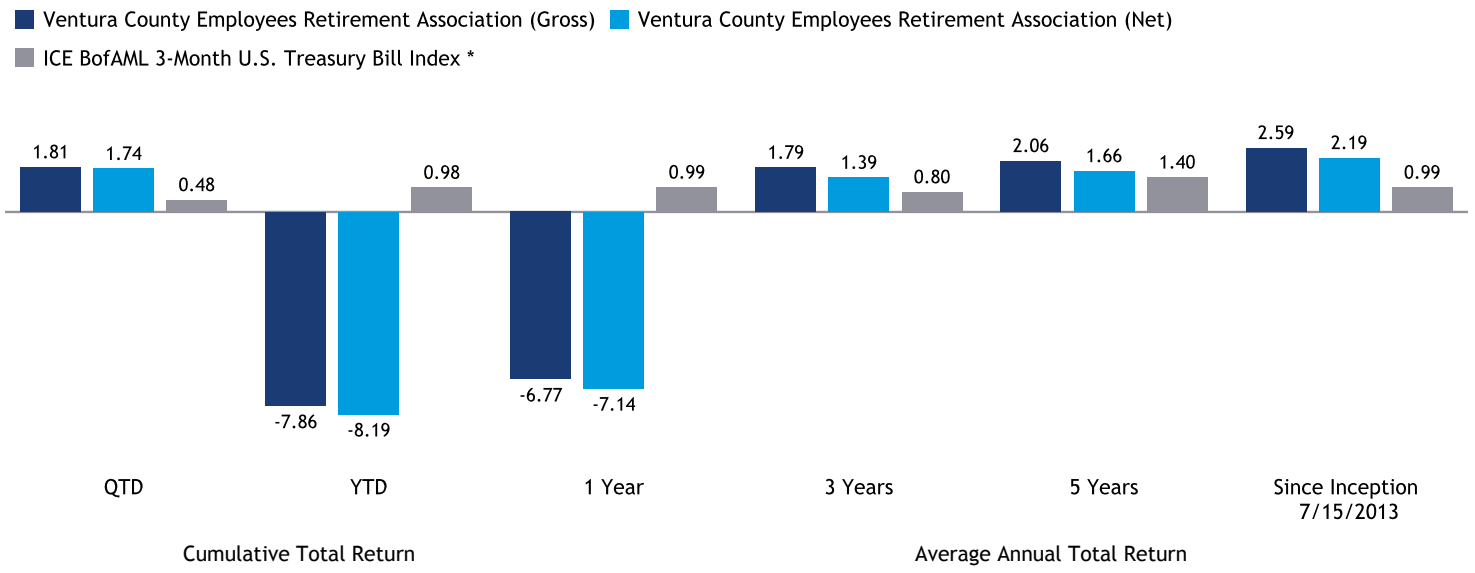
GUIDELINES & LIMITATIONS

- Minimum Credit Quality: The Fund will not hold more than +/-50% MV in securities rated below Baa3/BBB-/BBB- by Moody, S&P and Fitch (best) as determined at the time of purchase. If unrated, Loomis rating applies.
- Emerging Markets: The Account's net emerging market currency exposure shall be limited to +/-20% as determined at the time of purchase.
- Convertibles & Residual Equity: The Account's net equity exposure is +/-5%, excluding Preferred Stock, Convertible Preferred Stock and Commingled Pools as determined at the time of purchase.
- Duration: The effective duration of the Fund will not exceed 5 years and may be as low as -2 years.
- Industry Concentration: The Fund's net exposure to any individual industry is +/- 25%, excluding securities issued or guaranteed by Government issuers as determined at time of purchase.
- Currency: The Account's net individual currency, excluding U.S. dollar shall be limited to +/-15% as determined at the time of purchase.

Guideline summary is not a complete restatement of guidelines. The slide is intended to be a summary to aid in the review process.

trust performance

AS OF 11/30/2022 (%)



Sources: State Street Bank, Bloomberg and Loomis Sayles.

**The Trust's investment objective seeks to provide absolute returns in excess of 3-month US LIBOR + 2-4%. This return objective is used for the purpose of portfolio construction, is unofficial, and is provided for informational purposes only. There is no guarantee the strategy will achieve its return objective.*

Trust data is being shown as supplemental information.

Performance for multi-year periods is annualized. Total return assumes reinvestment of dividends and capital gains distributions. Gross returns are net of administrative costs and trading costs. Net returns are gross returns less management fees for the period.

Investment return and principal value may fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance data quoted represents past performance and current returns may be higher or lower.

Investors should consider a trust's objective, risks and expenses carefully before investing. This and other information can be found in the Trust's Confidential Private Placement Memorandum. Investments in the Trust are not insured by the FDIC, and are not deposits, obligations of, or endorsed or guaranteed in any way, by any bank. Any losses in the Trust will be borne solely by investors, not by Loomis Sayles or its affiliates.

Please see the Key Investment Risks and the Fee Schedule for the Strategic Alpha Trust included in this presentation.

Returns may increase or decrease as a result of currency fluctuations.

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results.

portfolio summary

12/31/2021 TO 11/30/2022

PORTFOLIO SUMMARY

	Portfolio 11/30/2022	Portfolio 12/31/2021	Change 12/31/2021 to 11/30/2022
Yield to Worst (%)	6.74	3.51	3.23
Effective Duration (years)	2.21	1.66	0.54
Coupon (%)	3.84	3.69	0.15
Maturity (years)	3.84	6.36	-2.52
Average Quality	BAA2	BAA3	-
Number of Issuers	302	358	-56

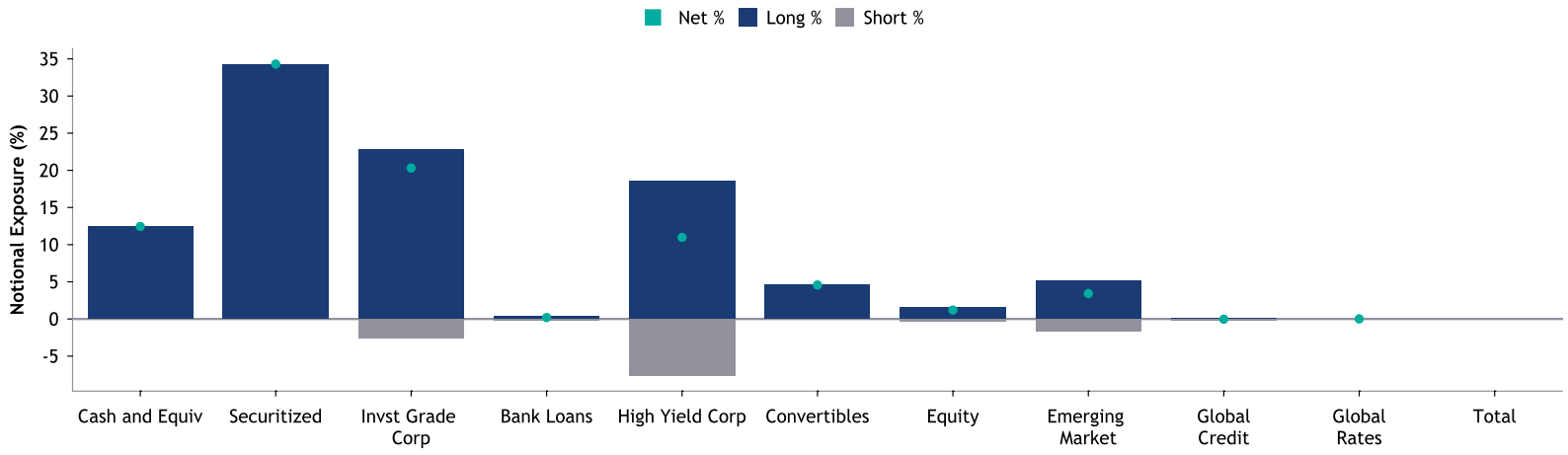
QUALITY SUMMARY

	Portfolio % 11/30/2022	Portfolio % 12/31/2021	Change in Exposure % 12/31/2021 to 11/30/2022
Investment Grade	67.03	58.94	8.09
AAA	16.03	8.00	8.03
AA	5.31	4.65	0.66
A	13.27	8.88	4.39
BBB	32.42	37.40	-4.98
High Yield	15.95	30.12	-14.16
BB	15.35	17.56	-2.21
B	-1.95	10.64	-12.59
CCC & Below	2.55	1.92	0.63
NR**	4.41	7.47	-3.05

Source: Loomis Sayles.
Rating categories include unrated securities of comparable quality as determined by Loomis Sayles. Equity securities are deemed to have a duration and maturity value of zero.
***NR consists of non-rated issues plus securities such as common stock, ADR's, ETF's, CDX's and forwards.*

portfolio review

NOTIONAL EXPOSURE BY STRATEGY AS OF 11/30/2022

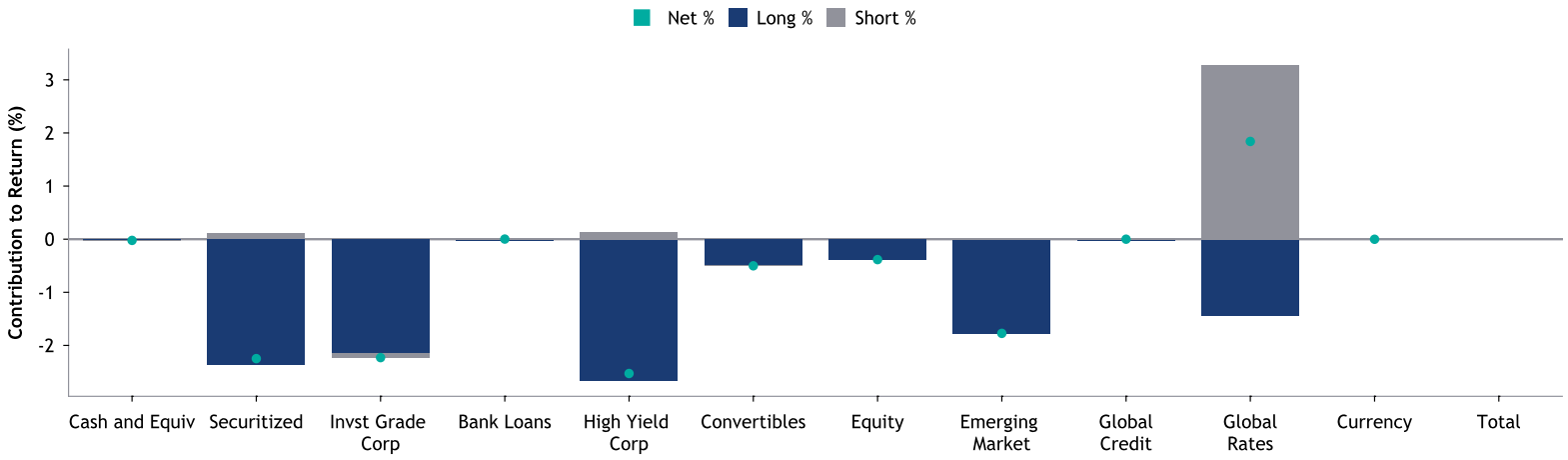


	Cash and Equiv	Securitized	Invst Grade Corp	Bank Loans	High Yield Corp	Convertibles	Equity	Emerging Market	Global Credit	Global Rates	Total
Long %	12.44	34.30	22.88	0.43	18.60	4.57	1.52	5.13	0.16	0.01	100.03
Short %	-	-	-2.56	-0.24	-7.62	-	-0.33	-1.70	-0.19	-	-12.64
Net %	12.44	34.30	20.32	0.19	10.98	4.57	1.19	3.43	-0.03	0.01	87.39
Change 12/31/2021 to 11/30/2022	7.58	-1.03	7.82	-0.74	-12.44	-0.68	-3.17	-4.45	-0.05	-1.97	-

Source: Loomis Sayles.
Strategies are based on internal Loomis Sayles classifications. Certain portfolio exposures may be excluded from this chart because, in our view, they are best represented in terms of contribution to duration as shown later in the presentation. Portfolio Strategy Exposure does not include derivative offsets, included in the portfolio's total net assets. The portfolio's long and short investment exposures may, at times, each reach 100% of the assets invested in the portfolio (excluding derivatives used for duration, interest rate or yield curve management and cash and cash equivalents), although these exposures may be higher or lower at any given time.

portfolio review

YEAR TO DATE CONTRIBUTION (GROSS) AS OF 11/30/2022



	Cash and Equiv	Securitized	Invst Grade Corp	Bank Loans	High Yield Corp	Convertibles	Equity	Emerging Market	Global Credit	Global Rates	Currency	Total
Long %	-0.02	-2.35	-2.15	-0.02	-2.66	-0.50	-0.39	-1.78	-0.02	-1.44	-	-11.34
Short %	-	0.11	-0.08	0.02	0.13	-	0.01	-	0.02	3.28	-	3.49
Net %	-0.02	-2.25	-2.23	-	-2.53	-0.50	-0.38	-1.77	-	1.84	-	-7.85

Source: Loomis Sayles.

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results.

Strategies are based on internal Loomis Sayles classifications. Due to the differences in calculation methodologies, the total return shown for attribution may differ from the actual return for the account. Please see the returns for actual return information. Contribution account returns are gross of fees

portfolio review

CONTRIBUTION (GROSS) AS OF 11/30/2022

	Prior Year Contribution to Return			Prior 3 Years Contribution to Return			Prior 5 Years Contribution to Return		
	Net	Long	Short	Net	Long	Short	Net	Long	Short
Cash and Equiv	-0.02	-0.02	-	-0.08	-0.09	-	-0.01	-0.01	-
Securitized	-2.32	-2.42	0.10	0.14	0.13	0.02	0.79	0.76	0.03
Invst Grade Corp	-2.22	-2.14	-0.08	0.66	0.68	-0.02	0.75	0.77	-0.02
Bank Loans	0.01	-0.01	0.02	0.01	-	0.01	0.11	0.11	0.01
High Yield Corp	-2.06	-2.20	0.13	0.65	0.59	0.06	0.42	0.39	0.03
Convertibles	-0.41	-0.41	-	-	-	-	0.02	0.02	-
Equity	-0.09	-0.10	0.01	0.40	0.37	0.02	0.27	0.45	-0.19
Emerging Market	-1.76	-1.74	-0.02	-0.60	-0.50	-0.10	-0.37	-0.29	-0.08
Global Credit	-	-0.02	0.02	0.01	-	0.02	-0.08	-0.10	0.02
Global Rates	2.12	-1.36	3.48	0.68	-0.28	0.96	0.33	-0.26	0.58
Currency	-	-	-	-0.02	-0.10	0.08	-0.01	-0.13	0.11
Risk Mgmt	-	-	-	-0.01	-	-0.01	-	0.01	-0.02
Total	-6.75	-10.41	3.66	1.83	0.80	1.04	2.16	1.71	0.48

Source: Loomis Sayles.

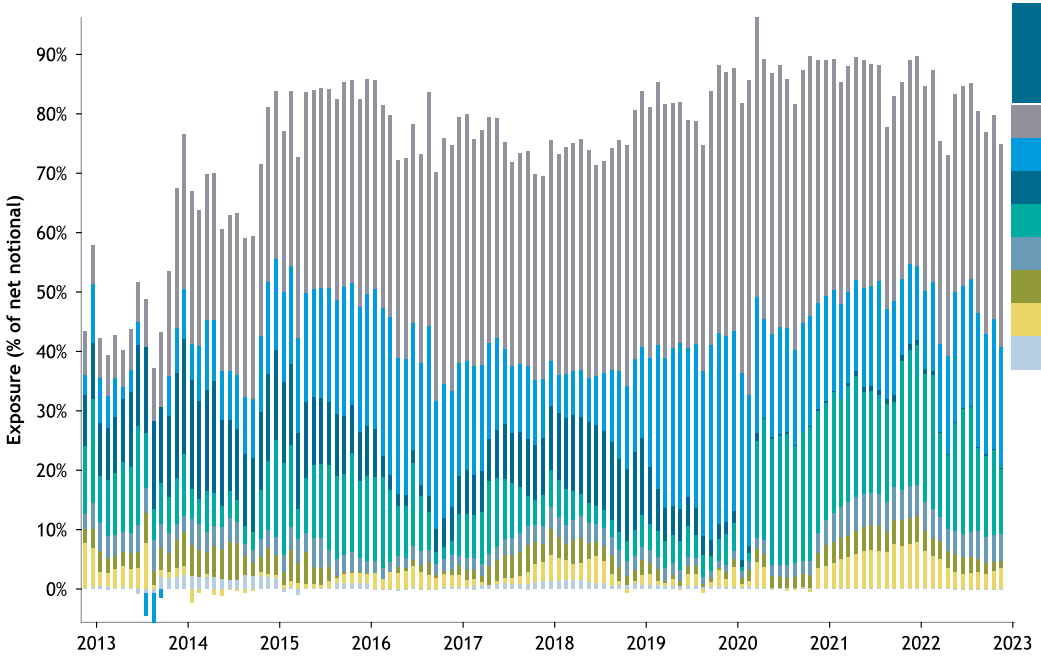
Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results.

Investment return and value will vary and you may have a gain or loss when shares are sold. Current performance may be lower or higher than shown. Gross returns are net of administrative costs and trading costs.

alpha generation

CREDIT

The portfolio's flexibility in credit market beta allows it to tactically adjust these allocations throughout various market environment and economic regimes



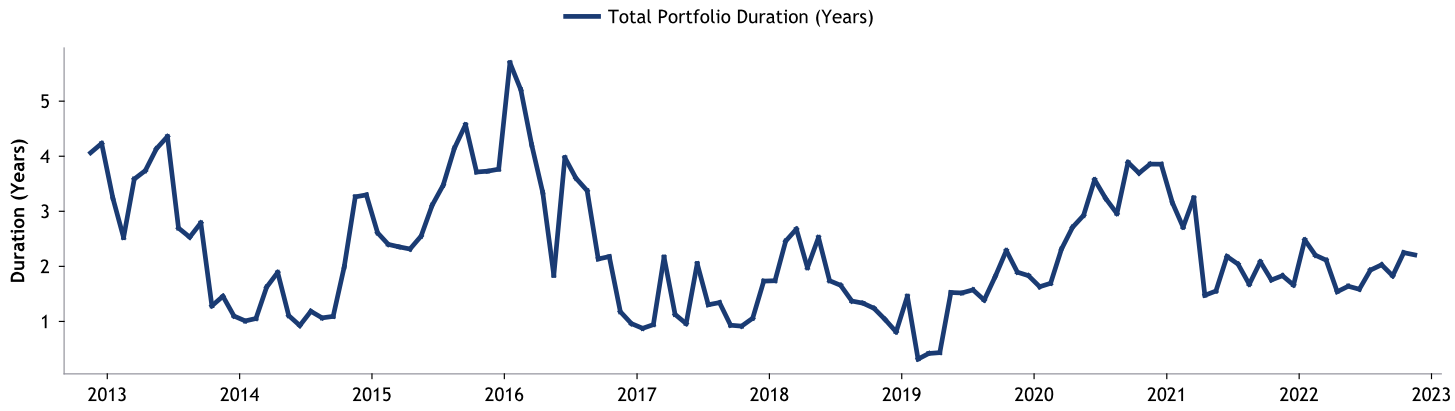
Historical Exposure (%)	Actual Min (%)	Actual Max (%)	11/30/2022 (%)	Change 12/31/2021 to 11/30/2022
Securitized	6.19	52.95	34.30	-1.03
Invst Grade Corp	-5.09	32.90	20.32	7.88
Bank Loans	0.02	19.27	0.19	-0.74
High Yield Corp	0.58	34.71	10.98	-12.51
Convertibles	0.05	5.88	4.57	-0.68
Equity	0.07	6.39	1.19	-3.17
Emerging Market	-2.24	7.86	3.43	-4.43
Global Credit	-0.84	3.12	-0.03	-0.05

Source: Loomis Sayles, as of 11/30/2022
Due to active management, allocations will evolve over time. The chart above shows credit markets only. Certain portfolio exposures may be excluded from this chart because in our view, they are best represented in terms of contribution to duration as shown later in the presentation.

alpha generation

CURVE

Seeks to benefit from movements in global interest rates. Portfolio's flexibility allows duration to be adjusted tactically.



	Actual Min (%)	Actual Max (%)	11/30/2022 (%)	12/31/2021 (%)
Total Portfolio Duration (Years)	0.32	5.70	2.21	1.66

Source: Loomis Sayles, as of 11/30/2022

alpha generation

CURRENCY

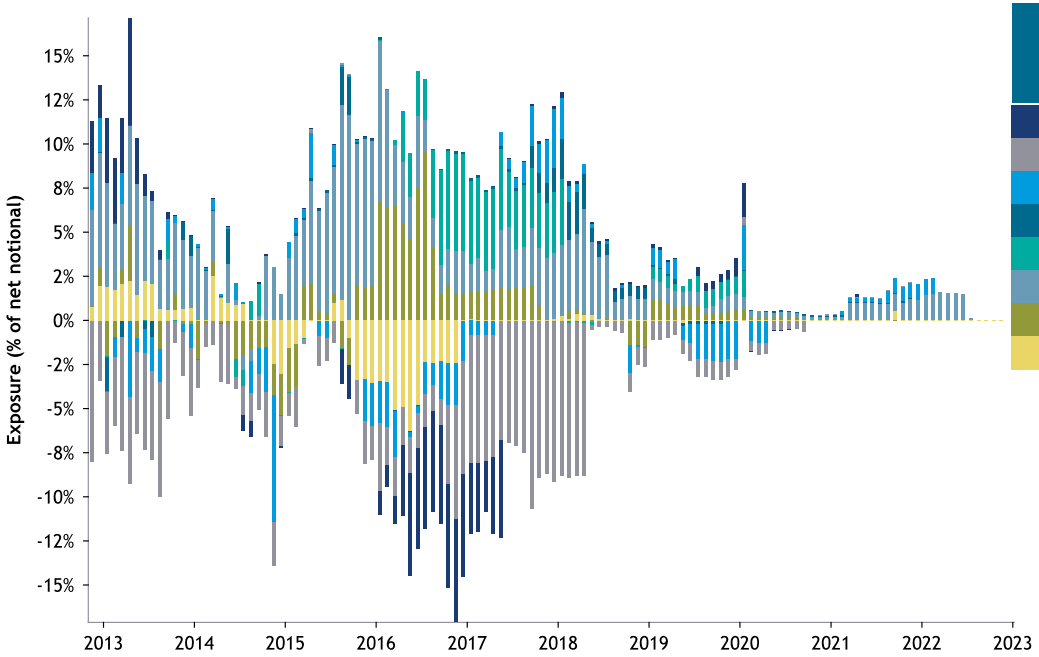
Currency Exposure

	11/30/2022			12/31/2021			Change in Exposure % 12/31/2021 to 11/30/2022
	Total %	Physical %	Forward %	Total %	Physical %	Forward %	
Colombian Peso	-0.03	0.16	-0.19	-0.01	0.18	-0.19	-0.02
Argentine Peso	0.01	0.01	-	0.16	0.16	-	-0.15
Euro	-	0.45	-0.45	-0.01	0.50	-0.51	-
Brazilian Real	-	-	-	0.28	0.54	-0.26	-0.28
British Pound Sterling	-	-	-	-	-	-	-
Indian Rupee	-	-	-	0.87	0.87	-	-0.87
Mexican Peso	-	-	-	0.73	0.73	-	-0.73

Source: Loomis Sayles.
Currency exposure excludes credit derivatives.

historical net currency exposure

AS OF 11/30/2022 (%)

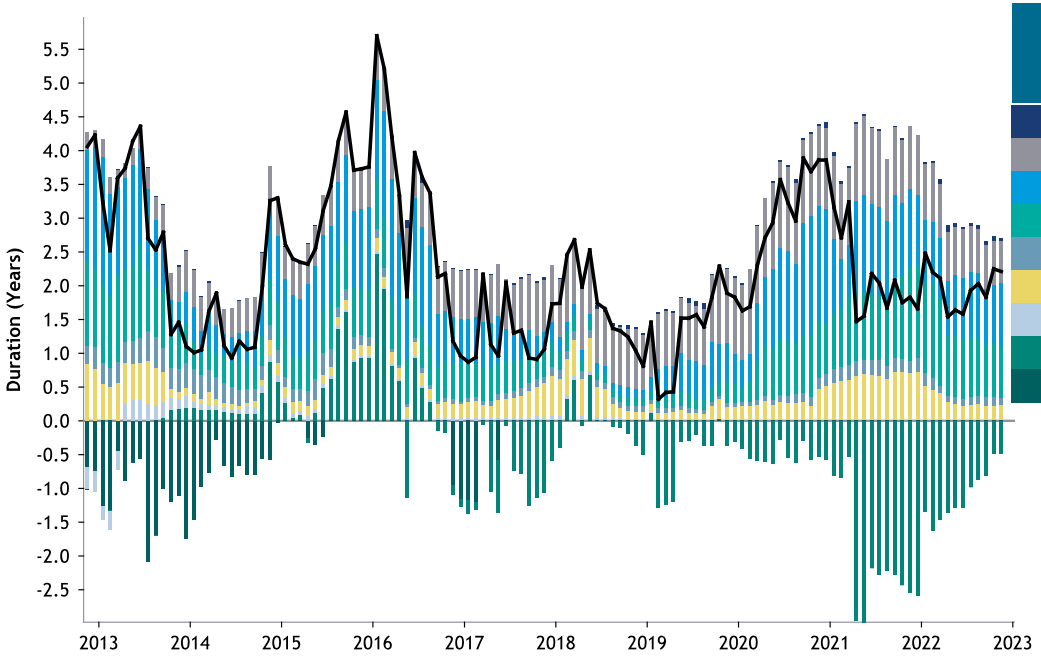


Historical Exposure (%)	Actual Min (%)	Actual Max (%)	11/30/2022 (%)	Change 12/31/2021 to 11/30/2022
AUD, NZD, CAD	-5.90	6.92	-	-
EUR	-10.69	3.05	-	-
ASIA	-7.18	5.39	-	-0.87
GBP	-2.05	2.35	-	-
SCANDINAVIA	-1.03	5.51	-	-
LATIN AMERICA	-0.79	11.64	-0.02	-1.18
EUROPE, ME, AFR	-2.54	9.54	-	-
OTHER	-6.29	2.50	-	-

Source: Loomis Sayles.
Due to active management, exposures will evolve over time. Currency exposure excludes credit derivatives.

historical contribution to duration (years) by strategy

AS OF 11/30/2022

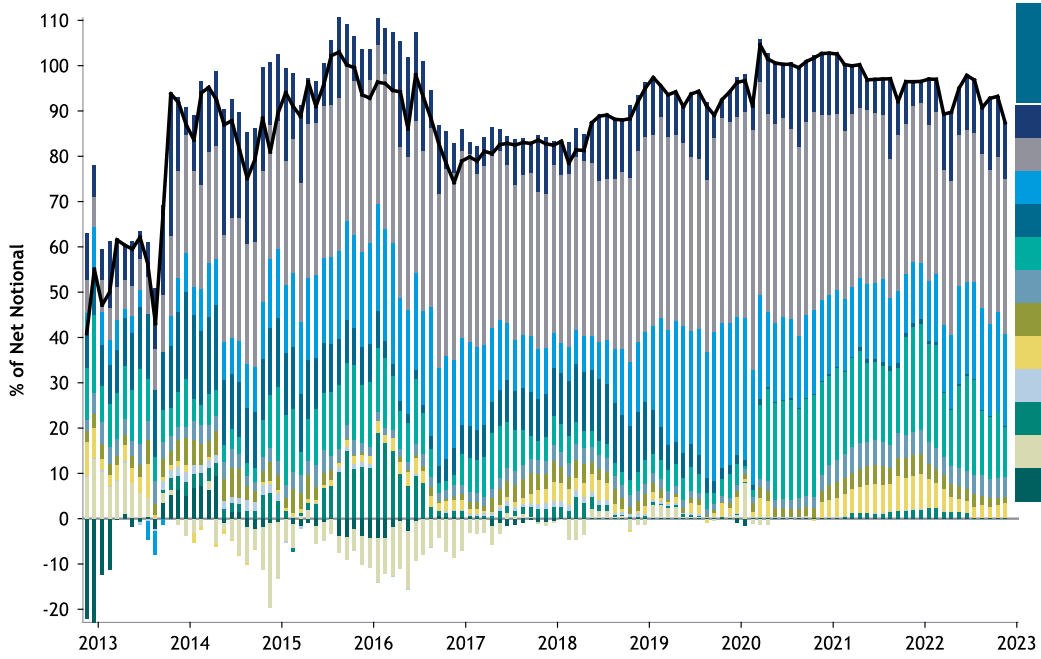


Historical Duration	Actual Min (%)	Actual Max (%)	11/30/2022 (%)	Change 12/31/2021 to 11/30/2022
Cash and Equiv	-	0.12	0.05	0.05
Securitized	0.22	1.26	0.61	-0.27
Invst Grade Corp	0.09	2.01	0.95	-0.11
High Yield Corp	0.10	1.62	0.75	-0.62
Convertibles	0.04	0.46	0.11	-0.09
Emerging Market	0.04	0.84	0.23	-0.49
Global Credit	-0.37	0.31	-	-
Global Rates	-2.98	2.45	-0.49	2.09
Risk Mgmt	-2.08	0.35	-	-

Source: Loomis Sayles.
Due to active management, exposures will evolve over time.

historical gross strategy exposure

AS OF 11/30/2022 (%)



Historical Exposure (%)	Actual Min (%)	Actual Max (%)	11/30/2022 (%)	Change 12/31/2021 to 11/30/2022
Cash and Equiv	2.54	57.84	12.44	7.58
Securitized	6.19	52.95	34.30	-1.03
Invst Grade Corp	-5.09	32.90	20.32	7.88
Bank Loans	0.02	19.27	0.19	-0.74
High Yield Corp	0.58	34.71	10.98	-12.51
Convertibles	0.05	5.88	4.57	-0.68
Equity	0.07	6.39	1.19	-3.17
Emerging Market	-2.24	7.86	3.43	-4.43
Global Credit	-0.84	3.12	-0.03	-0.05
Global Rates	-0.81	18.85	0.01	-1.97
Currency	-18.97	15.81	-	-
Risk Mgmt	-22.90	9.45	-	-

Source: Loomis Sayles.
Due to active management, exposures will evolve over time. Strategies are based on internal Loomis Sayles classifications. Certain portfolio exposures may be excluded from this chart because, in our view, they are best represented in terms of contribution to duration as shown later in the presentation. Portfolio Strategy Exposure does not include derivative offsets, included in the portfolio's total net assets.

MARKET OUTLOOK

LOOMIS SAYLES®

macroeconomic environment and outlook

YEAR-END FORECAST	US DOMESTIC		GLOBAL		WESTERN EUROPE		ASIA PACIFIC		LATIN AMERICA	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Real GDP Growth	1.9%	-0.5%	2.9%	2.1%	3.2%	0.0%	3.3%	4.3%	3.5%	1.2%
Headline CPI Inflation	8.1%	4.0%	7.5%	5.1%	8.1%	5.5%	3.1%	3.2%	19.2%	15.1%
Current Account Balance (% GDP)	-3.7%	-2.9%	-	-	-	-	-	-	-	-
Interest Rates (10-year); End Of Year 2022	4.05%	-	-	-	-	-	-	-	-	-

OUR VIEW:

RECESSION RISKS ELEVATED, INFLATION STILL HIGH

- We have been seeing elevated risks of the US falling into a recession in early 2023 as policy continues to tighten, the yield curve has inverted, and leading indicators have been flashing red. However, we acknowledge potential for more economic resiliency given the strong consumer and corporate backdrop, which could provide a cushion for growth.
- The labor market remains hot; unemployment creeped up to just 3.7%, payrolls continue to increase by 200k+ per month, and JOLTs job openings are currently at historic levels. As a result, wage pressure has been elevated; we believe the Fed will have to cool down the labor market to help bring inflation towards target.
- October CPI data was encouraging and brought a market rally. Y/y core CPI fell to 6.3% (from 6.6% last month) while m/m core CPI dropped to 0.3% (from 0.6% last month). One print is unlikely to alter the Fed's course, but a few consecutive months of strong data could give the Fed more comfort.

WEAK GROWTH EXPECTED GLOBALLY

- Global manufacturing PMI (purchasing manager's index) fell further (-0.4 to 49.2) this past month. In total, about 80% of countries saw PMIs drop m/m and 60% of countries have PMIs below 50, signaling broad-based slowing. Forward-looking demand indicators (i.e. orders/inventory) continue to drop.
- Europe has been facing significant pressure given the Russian gas cutoff and is expected to continue to drag down global growth.
- China's recovery has stalled given zero-Covid policies and continued issues in the property market, but positive news flow in recent weeks has given market participants optimism. Strong stimulus efforts could help global growth and commodity demand.

CONSUMER & CORPORATE FUNDAMENTALS APPEAR HEALTHY

- Consumer confidence indicators have been very weak, but consumer balance sheets remain strong overall largely due to elevated savings over the past couple years, which could help provide a cushion for the overall economy.
- We expect negative-to-flat earnings growth in 2023 given the difficult macro backdrop. Margin outlooks have started to deteriorate since firms may lose pricing power. However, leverage metrics remain solid, which could support credit.
- Default expectations have been rising, though remain fairly subdued given corporate balance sheet health. We acknowledge risks in the high rate environment, particularly if profits begin to materially slow.

MONETARY POLICY AND INTEREST RATES

- We expect the Fed to slow the pace of rate hikes to 50 bps in Dec., but believe they will likely continue hiking towards 5% given their focus on fighting inflation. We recognize risks that they may have to push even higher if the economy remains resilient and inflation remains stubbornly high.
- Some global central banks have delivered a softer tone recently, but still have a lot of work to do in order to curb global inflation.
- Interest rates rallied (with risk assets) after the surprising CPI print. We could see rates trade in a range (or move lower) if we continue to see CPI fall, but acknowledge risks of another upward re-pricing should inflation data disappoint moving forward.

Source: Loomis Sayles Macro Strategies Group, data as of 11/18/2022. This material is provided for informational purposes only and should not be construed as investment advice. The forecasted views and opinions expressed reflect those of the authors and do not necessarily reflect the views of Loomis, Sayles & Company L.P. All statements are made as of the date of the presentation and are subject to change at any time without notice.

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This report is a service provided to customers of Loomis Sayles for informational purposes and is not a recommendation to purchase or sell securities. Unless otherwise noted, the performance shown is gross of management fees. Past performance is not a guarantee of future results. Loomis Sayles believes the information contained in this report is reliable but we do not guarantee its accuracy. Additional information on portfolio holdings, portfolio attribution and portfolio transactions are available to all investors upon request.

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MONTHLY PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

NOVEMBER 30, 2022

Allan Martin, Partner
Dan Hennessy, CFA, CAIA, Senior Consultant
Leah Tongco, Consulting Analyst

NEPC

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**7,283,695,447**	**100.0**	**100.0**	**4.8**	**3.2**	**-9.4**	**-6.2**	**7.8**	**7.3**	**8.3**	**8.0**	**Apr-94**
Policy Index				*5.3*	*5.5*	*-9.8*	*-6.6*	*6.9*	*7.0*	*8.4*	*8.0*	
Over/Under				-0.5	-2.3	0.4	0.4	0.9	0.3	-0.1	0.0	
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg				*6.5*	*2.6*	*-15.5*	*-13.5*	*2.4*	*3.4*	*5.1*	-	
Over/Under				-1.7	0.6	6.1	7.3	5.4	3.9	3.2	-	
60% S&P 500 / 40% Bloomberg Aggregate				*4.8*	*4.2*	*-12.6*	*-10.3*	*5.7*	*6.9*	*8.5*	*8.2*	
Over/Under				0.0	-1.0	3.2	4.1	2.1	0.4	-0.2	-0.2	
Total Fund ex Parametric	**7,199,788,690**	**98.8**	**100.0**	**4.4**	**2.8**	**-9.6**	**-6.5**	**7.8**	**7.3**	**-**	**7.5**	**Nov-13**
Total Fund ex Private Equity	**6,018,630,484**	**82.6**	**82.0**	**5.9**	**5.1**	**-10.9**	**-7.9**	**5.7**	**5.9**	**7.4**	**7.8**	**Jan-12**
Policy Index				*5.3*	*5.5*	*-9.8*	*-6.6*	*6.9*	*7.0*	*8.4*	*8.7*	
Over/Under				0.6	-0.4	-1.1	-1.3	-1.2	-1.1	-1.0	-0.9	
Total US Equity	**1,946,025,279**	**26.7**	**26.0**	**5.5**	**8.8**	**-14.4**	**-10.9**	**10.3**	**10.5**	**13.1**	**9.6**	**Jan-94**
Russell 3000				*5.2*	*8.8*	*-14.2*	*-10.8*	*10.3*	*10.3*	*12.7*	*9.7*	
Over/Under				0.3	0.0	-0.2	-0.1	0.0	0.2	0.4	-0.1	
Western U.S. Index Plus	218,690,269	3.0		6.3	8.9	-15.8	-12.0	9.6	10.3	13.3	7.3	Jun-07
S&P 500 Index				*5.6*	*8.6*	*-13.1*	*-9.2*	*10.9*	*11.0*	*13.3*	*8.7*	
Over/Under				0.7	0.3	-2.7	-2.8	-1.3	-0.7	0.0	-1.4	
Blackrock Russell 1000 Index	1,640,294,349	22.5		5.4	8.6	-14.3	-10.8	10.6	10.7	-	11.9	May-17
Russell 1000 Index				*5.4*	*8.6*	*-14.1*	*-10.7*	*10.6*	*10.7*	-	*11.8*	
Over/Under				0.0	0.0	-0.2	-0.1	0.0	0.0	-	0.1	
Blackrock Russell 2500 Index	87,040,660	1.2		4.2	11.0	-13.1	-10.3	8.0	7.3	-	8.6	May-17
Russell 2500 Index				*4.2*	*11.0*	*-13.2*	*-10.4*	*7.9*	*7.3*	-	*8.5*	
Over/Under				0.0	0.0	0.1	0.1	0.1	0.0	-	0.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Non-US Equity	**1,002,383,955**	**13.8**	**15.0**	**11.6**	**4.5**	**-16.5**	**-12.6**	**1.2**	**1.4**	**4.5**	**5.8**	**Mar-94**
MSCI ACWI ex USA				*11.8*	*3.7*	*-15.4*	*-11.9*	*1.8*	*1.5*	*4.2*	*4.8*	
Over/Under				-0.2	0.8	-1.1	-0.7	-0.6	-0.1	0.3	1.0	
MSCI AC World x USA in LC (Net)				*7.8*	*5.6*	*-6.9*	*-3.8*	*4.5*	*4.1*	*7.4*	-	
Over/Under				3.8	-1.1	-9.6	-8.8	-3.3	-2.7	-2.9	-	
BlackRock ACWI ex-U.S. Index	520,862,718	7.2		11.5	3.7	-15.9	-12.4	2.0	1.6	4.6	2.6	Apr-07
MSCI AC World ex USA IMI (Net)				*11.5*	*3.7*	*-16.1*	*-12.6*	*1.9*	*1.4*	*4.4*	*2.4*	
Over/Under				0.0	0.0	0.2	0.2	0.1	0.2	0.2	0.2	
Sprucegrove	239,191,298	3.3		11.3	6.5	-11.6	-6.6	1.0	0.4	4.2	6.1	Apr-02
MSCI EAFE (Net)				*11.3*	*6.3*	*-14.5*	*-10.1*	*1.9*	*1.8*	*5.0*	*5.3*	
Over/Under				0.0	0.2	2.9	3.5	-0.9	-1.4	-0.8	0.8	
MSCI EAFE Value Index (Net)				*11.0*	*6.1*	*-6.8*	*-1.2*	*1.4*	*0.2*	*3.8*	*4.8*	
Over/Under				0.3	0.4	-4.8	-5.4	-0.4	0.2	0.4	1.3	
Walter Scott	242,329,939	3.3		11.9	4.3	-22.2	-18.3	2.7	4.6	6.1	5.7	Jan-11
MSCI EAFE (Net)				*11.3*	*6.3*	*-14.5*	*-10.1*	*1.9*	*1.8*	*5.0*	*4.2*	
Over/Under				0.6	-2.0	-7.7	-8.2	0.8	2.8	1.1	1.5	
Total Global Equity	**715,255,416**	**9.8**	**9.0**	**7.8**	**6.6**	**-14.8**	**-11.3**	**7.0**	**6.8**	**8.6**	**6.5**	**May-05**
MSCI AC World Index (Net)				*7.8*	*6.5*	*-15.0*	*-11.6*	*6.6*	*6.4*	*8.7*	*7.0*	
Over/Under				0.0	0.1	0.2	0.3	0.4	0.4	-0.1	-0.5	
BlackRock MSCI ACWI Equity Index	715,255,416	9.8		7.8	6.6	-14.8	-11.3	7.0	6.8	9.1	9.4	Aug-12
MSCI AC World Index (Net)				*7.8*	*6.5*	*-15.0*	*-11.6*	*6.6*	*6.4*	*8.7*	*9.0*	
Over/Under				0.0	0.1	0.2	0.3	0.4	0.4	0.4	0.4	
Total Private Equity	**1,265,064,963**	**17.4**	**18.0**	**-0.3**	**-5.5**	**-0.3**	**4.2**	**23.5**	**20.5**	**17.5**	**16.9**	**Jan-12**
Private Equity Benchmark				*5.4*	*9.7*	*-12.6*	*-9.0*	*13.1*	*13.3*	*16.2*	*16.5*	
Over/Under				-5.7	-15.2	12.3	13.2	10.4	7.2	1.3	0.4	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
US Fixed Income	**735,820,580**	**10.1**	**8.0**	**3.6**	**-0.4**	**-10.4**	**-10.3**	**-0.3**	**1.5**	**2.0**	**5.1**	**Mar-94**
Blmbg. U.S. Aggregate Index				*3.7*	*-2.5*	*-12.6*	*-12.8*	*-2.6*	*0.2*	*1.1*	*4.4*	
Over/Under				-0.1	2.1	2.2	2.5	2.3	1.3	0.9	0.7	
BlackRock U.S. Debt Fund	154,554,083	2.1		3.7	-2.5	-12.5	-12.8	-2.6	0.2	1.1	4.3	Dec-95
Blmbg. U.S. Aggregate Index				*3.7*	*-2.5*	*-12.6*	*-12.8*	*-2.6*	*0.2*	*1.1*	*4.2*	
Over/Under				0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	
Western	184,944,952	2.5		4.4	-2.7	-15.7	-15.8	-2.7	0.4	1.8	5.0	Jan-97
Blmbg. U.S. Aggregate Index				*3.7*	*-2.5*	*-12.6*	*-12.8*	*-2.6*	*0.2*	*1.1*	*4.2*	
Over/Under				0.7	-0.2	-3.1	-3.0	-0.1	0.2	0.7	0.8	
Reams	268,738,218	3.7		3.6	2.0	-4.9	-4.6	2.2	2.8	2.1	4.8	Oct-01
Blmbg. U.S. Aggregate Index				*3.7*	*-2.5*	*-12.6*	*-12.8*	*-2.6*	*0.2*	*1.1*	*3.4*	
Over/Under				-0.1	4.5	7.7	8.2	4.8	2.6	1.0	1.4	
Reams Custom Index				*0.3*	*0.9*	*0.9*	*0.9*	*0.8*	*1.4*	*0.8*	*3.3*	
Over/Under				3.3	1.1	-5.8	-5.5	1.4	1.4	1.3	1.5	
Loomis Strategic Alpha	45,444,424	0.6		1.5	1.2	-8.2	-7.1	1.4	1.7	-	2.2	Aug-13
Blmbg. U.S. Aggregate Index				*3.7*	*-2.5*	*-12.6*	*-12.8*	*-2.6*	*0.2*	-	*1.4*	
Over/Under				-2.2	3.7	4.4	5.7	4.0	1.5	-	0.8	
Loomis Sayles Multi Strategy	82,138,903	1.1		3.1	-0.2	-11.5	-11.0	0.7	2.0	3.3	5.3	Aug-05
5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY				*3.0*	*-0.6*	*-11.7*	*-11.4*	*-1.4*	*0.9*	*2.0*	*3.9*	
Over/Under				0.1	0.4	0.2	0.4	2.1	1.1	1.3	1.4	
Treasuries	**74,990,112**	**1.0**	**2.0**	**2.9**	**-4.9**	**-15.8**	**-16.3**	**-3.6**	**-**	**-**	**-1.3**	**Apr-19**
Blmbg. U.S. Treasury: 7-10 Year				*3.6*	*-3.5*	*-13.9*	*-14.2*	*-3.1*	-	-	*-0.9*	
Over/Under				-0.7	-1.4	-1.9	-2.1	-0.5	-	-	-0.4	
Reams 10-Year Treasuries	74,990,112	1.0		2.9	-4.9	-15.8	-16.3	-3.6	-	-	-1.3	Apr-19
Blmbg. U.S. Treasury: 7-10 Year				*3.6*	*-3.5*	*-13.9*	*-14.2*	*-3.1*	-	-	*-0.9*	
Over/Under				-0.7	-1.4	-1.9	-2.1	-0.5	-	-	-0.4	
Private Debt	**345,690,098**	**4.7**	**8.0**	**0.5**	**0.3**	**3.1**	**3.1**	**8.7**	**-**	**-**	**7.9**	**Jan-18**
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				*1.6*	*3.8*	*-5.6*	*-4.4*	*2.5*	-	-	*4.0*	
Over/Under				-1.1	-3.5	8.7	7.5	6.2	-	-	3.9	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	**566,919,558**	**7.8**	**8.0**	**0.1**	**5.1**	**14.4**	**19.9**	**9.9**	**7.7**	**8.5**	**7.8**	**Apr-94**
NCREIF ODCE Net				*0.0*	*0.3*	*12.4*	*21.0*	*11.4*	*9.3*	*9.9*	*8.3*	
Over/Under				0.1	4.8	2.0	-1.1	-1.5	-1.6	-1.4	-0.5	
Prudential Real Estate	229,970,113	3.2		0.0	0.1	12.3	19.4	12.0	10.1	10.6	7.2	Jul-04
NCREIF ODCE Net				*0.0*	*0.3*	*12.4*	*21.0*	*11.4*	*9.3*	*9.9*	*7.6*	
Over/Under				0.0	-0.2	-0.1	-1.6	0.6	0.8	0.7	-0.4	
UBS Real Estate	268,651,439	3.7		0.0	5.4	10.7	16.1	6.8	5.2	6.8	6.8	Apr-03
NCREIF ODCE Net				*0.0*	*0.3*	*12.4*	*21.0*	*11.4*	*9.3*	*9.9*	*7.7*	
Over/Under				0.0	5.1	-1.7	-4.9	-4.6	-4.1	-3.1	-0.9	
LaSalle Income + Growth VIII Limited Partnership	46,409,528	0.6		1.7	2.1	23.6	23.6	-	-	-	14.4	Mar-20
NCREIF ODCE Net				*0.0*	*0.3*	*12.4*	*21.0*	-	-	-	*12.0*	
Over/Under				1.7	1.8	11.2	2.6	-	-	-	2.4	
Alterra IOS Venture II	21,888,479	0.3		-1.3	-5.3	-	-	-	-	-	-5.3	May-22
NCREIF ODCE Net				*0.0*	*0.3*	-	-	-	-	-	*4.9*	
Over/Under				-1.3	-5.6	-	-	-	-	-	-10.2	
Total Real Assets	**431,391,497**	**5.9**	**6.0**	**5.2**	**4.9**	**-7.0**	**-5.0**	**3.7**	**3.4**	**-**	**4.0**	**May-13**
Real Assets Index				*0.1*	*1.3*	*8.7*	*9.3*	*7.1*	*6.6*	-	*6.4*	
Over/Under				5.1	3.6	-15.7	-14.3	-3.4	-3.2	-	-2.4	
Bridgewater All Weather Fund	211,435,721	2.9		9.3	0.0	-18.5	-16.6	0.5	2.4	-	3.8	Sep-13
CPI + 5% (Unadjusted)				*0.3*	*2.5*	*11.7*	*12.5*	*10.2*	*9.0*	-	*7.8*	
Over/Under				9.0	-2.5	-30.2	-29.1	-9.7	-6.6	-	-4.0	
Tortoise Energy Infrastructure	114,481,288	1.6		2.8	22.9	37.3	39.4	13.9	6.3	-	3.3	May-13
Tortoise MLP Index				*0.6*	*23.8*	*32.0*	*36.5*	*13.2*	*6.2*	-	*1.2*	
Over/Under				2.2	-0.9	5.3	2.9	0.7	0.1	-	2.1	
Brookfield Infra Fund IV B LP	44,282,160	0.6		0.0	2.7	11.2	11.2	-	-	-	10.5	Apr-20
CPI + 2% (Unadjusted)				*0.1*	*1.3*	*8.7*	*9.3*	-	-	-	*7.6*	
Over/Under				-0.1	1.4	2.5	1.9	-	-	-	2.9	
Harbourvest Real Assets Fund IV L.P.	61,192,328	0.8		0.0	19.3	19.3	22.0	-	-	-	38.7	Apr-21
CPI + 2% (Unadjusted)				*0.1*	*1.3*	*8.7*	*9.3*	-	-	-	*9.4*	
Over/Under				-0.1	18.0	10.6	12.7	-	-	-	29.3	
Overlay	**200,153,989**	**2.7**	**0.0**									
Parametric	83,906,758	1.2										
Abbott Capital Cash	116,247,231	1.6										

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	**1,265,064,963**	**17.4**	**18.0**	**-0.3**	**-5.5**	**-0.3**	**4.2**	**23.5**	**20.5**	**17.5**	**16.9**	**Jan-12**
Private Equity Benchmark				*5.4*	*9.7*	*-12.6*	*-9.0*	*13.1*	*13.3*	*16.2*	*16.5*	
Over/Under				-5.7	-15.2	12.3	13.2	10.4	7.2	1.3	0.4	
Adams Street Global Fund Series	258,908,362	3.6		0.0	-6.9	-6.3	3.2	23.7	21.1	16.5	16.1	Jan-12
Russell 3000 + 2%				*5.4*	*9.7*	*-12.6*	*-9.0*	*12.5*	*12.5*	*15.2*	*15.5*	
Over/Under				-5.4	-16.6	6.3	12.2	11.2	8.6	1.3	0.6	
Harbourvest	89,349,582	1.2		0.0	-21.9	-21.6	-19.6	8.5	11.9	-	15.5	Aug-13
Russell 3000 + 2%				*5.4*	*9.7*	*-12.6*	*-9.0*	*12.5*	*12.5*	-	*13.8*	
Over/Under				-5.4	-31.6	-9.0	-10.6	-4.0	-0.6	-	1.7	
Pantheon Global Secondary Funds	77,021,925	1.1		0.0	4.8	-0.4	5.9	14.3	12.2	13.5	12.4	Jan-12
Russell 3000 + 2%				*5.4*	*9.7*	*-12.6*	*-9.0*	*12.5*	*12.5*	*15.2*	*15.5*	
Over/Under				-5.4	-4.9	12.2	14.9	1.8	-0.3	-1.7	-3.1	
Drive Capital Fund II	29,760,745	0.4		0.5	1.8	-9.0	-9.0	19.8	20.8	-	3.0	Sep-16
Russell 3000 + 2%				*5.4*	*9.7*	*-12.6*	*-9.0*	*12.5*	*12.5*	-	*14.4*	
Over/Under				-4.9	-7.9	3.6	0.0	7.3	8.3	-	-11.4	
Abbott Secondary Opportunities	10,609,192	0.1		0.0	-5.4	-10.6	3.5	25.8	-	-	22.9	Jan-18
Russell 3000 + 2%				*5.4*	*9.7*	*-12.6*	*-9.0*	*12.5*	-	-	*12.5*	
Over/Under				-5.4	-15.1	2.0	12.5	13.3	-	-	10.4	
Clearlake Capital Partners V	12,806,492	0.2		-4.2	-10.1	-34.2	-34.2	19.9	-	-	27.7	Mar-18
Russell 3000 + 2%				*5.4*	*9.7*	*-12.6*	*-9.0*	*12.5*	-	-	*12.6*	
Over/Under				-9.6	-19.8	-21.6	-25.2	7.4	-	-	15.1	
Battery Ventures XII	30,002,552	0.4		-8.9	-11.7	5.2	5.2	46.2	-	-	26.8	Apr-18
Russell 3000 + 2%				*5.4*	*9.7*	*-12.6*	*-9.0*	*12.5*	-	-	*13.2*	
Over/Under				-14.3	-21.4	17.8	14.2	33.7	-	-	13.6	
Insight Venture Partners X	50,907,744	0.7		0.0	-20.9	-11.2	-11.2	30.5	-	-	22.4	May-18
Russell 3000 + 2%				*5.4*	*9.7*	*-12.6*	*-9.0*	*12.5*	-	-	*13.4*	
Over/Under				-5.4	-30.6	1.4	-2.2	18.0	-	-	9.0	
GTCR Fund XII	32,264,261	0.4		-0.3	-3.6	6.0	6.0	34.4	-	-	3.0	Jun-18
Russell 3000 + 2%				*5.4*	*9.7*	*-12.6*	*-9.0*	*12.5*	-	-	*12.9*	
Over/Under				-5.7	-13.3	18.6	15.0	21.9	-	-	-9.9	
Buenaventure One, LLC	193,909,152	2.7		1.2	-1.2	11.1	17.6	24.4	-	-	17.4	Jul-18
Russell 3000 + 2%				*5.4*	*9.7*	*-12.6*	*-9.0*	*12.5*	-	-	*12.9*	
Over/Under				-4.2	-10.9	23.7	26.6	11.9	-	-	4.5	
ECI 11	7,338,433	0.1		-9.8	-9.3	4.6	7.1	20.2	-	-	23.4	Jan-19
Russell 3000 + 2%				*5.4*	*9.7*	*-12.6*	*-9.0*	*12.5*	-	-	*16.9*	
Over/Under				-15.2	-19.0	17.2	16.1	7.7	-	-	6.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Buenaventure Two, LLC	1,958,680	0.0		2.6	0.1	12.9	19.5	21.4	-	-	36.5	Dec-18
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	12.5	-	-	13.8	
Over/Under				-2.8	-9.6	25.5	28.5	8.9	-	-	22.7	
The Resolute Fund IV L.P	28,739,161	0.4		0.0	7.2	19.9	29.6	36.5	-	-	44.0	Jan-19
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	12.5	-	-	16.9	
Over/Under				-5.4	-2.5	32.5	38.6	24.0	-	-	27.1	
GGV Capital VII L.P.	13,847,882	0.2		-1.6	-5.3	5.9	5.9	11.2	-	-	6.1	Feb-19
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	12.5	-	-	14.8	
Over/Under				-7.0	-15.0	18.5	14.9	-1.3	-	-	-8.7	
GGV Discovery II, L.P.	3,921,640	0.1		-1.0	-1.2	36.1	36.1	31.2	-	-	22.8	Feb-19
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	12.5	-	-	14.8	
Over/Under				-6.4	-10.9	48.7	45.1	18.7	-	-	8.0	
Drive Capital Overdrive Fund I	13,914,068	0.2		-0.5	-1.1	1.6	1.6	34.1	-	-	26.5	May-19
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	12.5	-	-	12.9	
Over/Under				-5.9	-10.8	14.2	10.6	21.6	-	-	13.6	
Riverside Micro Cap Fund V, LP	10,953,720	0.2		0.0	-2.3	25.2	25.2	18.9	-	-	5.2	May-19
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	12.5	-	-	12.9	
Over/Under				-5.4	-12.0	37.8	34.2	6.4	-	-	-7.7	
GGV Capital VII Plus, LP	3,080,682	0.0		-0.2	-7.3	0.9	0.9	10.1	-	-	8.6	Jun-19
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	12.5	-	-	15.4	
Over/Under				-5.6	-17.0	13.5	9.9	-2.4	-	-	-6.8	
Astorg VII L.P.	10,214,350	0.1		-14.2	-19.3	-5.8	-3.9	13.2	-	-	-1.5	Jul-19
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	12.5	-	-	13.5	
Over/Under				-19.6	-29.0	6.8	5.1	0.7	-	-	-15.0	
M/C Partners Fund VIII LP. Limited Partnership	8,136,423	0.1		0.0	4.2	32.0	32.0	-2.1	-	-	-7.4	Jul-19
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	12.5	-	-	13.5	
Over/Under				-5.4	-5.5	44.6	41.0	-14.6	-	-	-20.9	
Genstar Capital Partners IX	9,703,651	0.1		6.1	20.7	32.0	32.0	34.3	-	-	-191.9	Aug-19
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	12.5	-	-	13.3	
Over/Under				0.7	11.0	44.6	41.0	21.8	-	-	-205.2	
Genstar IX Opportunities Fund I	2,929,197	0.0		5.7	22.4	32.6	32.6	26.3	-	-	23.3	Aug-19
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	12.5	-	-	13.3	
Over/Under				0.3	12.7	45.2	41.6	13.8	-	-	10.0	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ABRY Partners IX, LP	10,228,275	0.1		0.0	0.2	11.0	11.0	7.3	-	-	1.4	Sep-19
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	12.5	-	-	14.3	
Over/Under				-5.4	-9.5	23.6	20.0	-5.2	-	-	-12.9	
Advent International GPE IX LP	12,634,210	0.2		-9.3	-17.4	-30.4	-30.4	36.9	-	-	33.0	Nov-19
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	12.5	-	-	13.6	
Over/Under				-14.7	-27.1	-17.8	-21.4	24.4	-	-	19.4	
Drive Capital Fund III LP	7,934,235	0.1		-2.0	10.2	16.0	16.0	8.5	-	-	8.5	Dec-19
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	12.5	-	-	12.5	
Over/Under				-7.4	0.5	28.6	25.0	-4.0	-	-	-4.0	
Oak HC/FT Partners III LP	23,440,571	0.3		0.0	-29.6	-6.6	-6.6	23.1	-	-	23.1	Dec-19
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	12.5	-	-	12.5	
Over/Under				-5.4	-39.3	6.0	2.4	10.6	-	-	10.6	
TA XIII A LP	11,921,026	0.2		0.0	3.0	12.8	12.8	-	-	-	26.9	Jan-20
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	11.7	
Over/Under				-5.4	-6.7	25.4	21.8	-	-	-	15.2	
Dover Street X, LP	31,289,865	0.4		0.0	5.2	16.5	33.6	-	-	-	39.6	Feb-20
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	12.1	
Over/Under				-5.4	-4.5	29.1	42.6	-	-	-	27.5	
Hellman & Friedman CP IX	22,737,190	0.3		-3.1	-8.2	0.2	0.2	-	-	-	6.7	Apr-20
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	23.0	
Over/Under				-8.5	-17.9	12.8	9.2	-	-	-	-16.3	
Clearlake Capital Partners VI	27,032,726	0.4		0.0	-2.1	5.8	5.8	-	-	-	31.4	Jun-20
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	16.1	
Over/Under				-5.4	-11.8	18.4	14.8	-	-	-	15.3	
Flexpoint Fund IV	9,400,522	0.1		-1.0	17.5	37.3	37.3	-	-	-	32.9	Jun-20
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	16.1	
Over/Under				-6.4	7.8	49.9	46.3	-	-	-	16.8	
Battery Ventures XIII	16,798,338	0.2		-2.1	-2.7	19.4	19.4	-	-	-	18.8	Jun-20
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	16.1	
Over/Under				-7.5	-12.4	32.0	28.4	-	-	-	2.7	
Green Equity Investors VIII, L.P.	13,874,793	0.2		0.0	-0.2	3.0	3.0	-	-	-	2.5	Nov-20
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	14.1	
Over/Under				-5.4	-9.9	15.6	12.0	-	-	-	-11.6	
CapVest Private Equity Partners IV, SCSp	9,806,888	0.1		4.2	8.5	29.2	30.5	-	-	-	50.4	Dec-20
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	8.3	
Over/Under				-1.2	-1.2	41.8	39.5	-	-	-	42.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Drive Capital Fund IV LP	3,628,598	0.0		-1.5	-2.9	-5.4	-	-	-	-	-5.4	Jan-22
Russell 3000 + 2%				5.4	9.7	-12.6	-	-	-	-	-12.6	
Over/Under				-6.9	-12.6	7.2	-	-	-	-	7.2	
Great Hill Equity Partners VII	6,470,218	0.1		1.4	-2.8	-11.3	-11.3	-	-	-	110.3	Jan-21
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	6.1	
Over/Under				-4.0	-12.5	1.3	-2.3	-	-	-	104.2	
Vitruvian Investment Partners IV	13,450,405	0.2		9.7	4.8	29.3	30.6	-	-	-	-100.0	Jan-21
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	6.1	
Over/Under				4.3	-4.9	41.9	39.6	-	-	-	-106.1	
CRV XVIII, L.P.	14,853,869	0.2		-1.8	-0.9	13.1	13.1	-	-	-	7.9	Mar-21
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	4.9	
Over/Under				-7.2	-10.6	25.7	22.1	-	-	-	3.0	
GGV Capital VIII, L.P.	5,685,365	0.1		3.5	1.3	8.8	8.8	-	-	-	13.8	May-21
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	-0.3	
Over/Under				-1.9	-8.4	21.4	17.8	-	-	-	14.1	
GGV Discovery III, L.P.	2,506,721	0.0		12.0	14.7	29.0	29.0	-	-	-	34.9	May-21
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	-0.3	
Over/Under				6.6	5.0	41.6	38.0	-	-	-	35.2	
Oak HC/FT Partners IV, L.P.	8,587,276	0.1		0.0	5.6	22.9	22.9	-	-	-	10.4	May-21
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	-0.3	
Over/Under				-5.4	-4.1	35.5	31.9	-	-	-	10.7	
Prairie Capital VII, LP	4,032,289	0.1		-2.6	-0.5	13.6	13.6	-	-	-	3.1	Jun-21
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	-0.7	
Over/Under				-8.0	-10.2	26.2	22.6	-	-	-	3.8	
GGV Capital VIII Plus, L.P.	1,111,244	0.0		2.0	1.6	5.8	5.8	-	-	-	4.1	Jul-21
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	-2.6	
Over/Under				-3.4	-8.1	18.4	14.8	-	-	-	6.7	
Flexpoint Overage Fund IV A, L.P.	2,530,080	0.0		-3.4	-0.3	11.6	11.6	-	-	-	7.8	Jul-21
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	-2.6	
Over/Under				-8.8	-10.0	24.2	20.6	-	-	-	10.4	
Abbott Secondary Opportunities II, L.P.	14,918,623	0.2		0.0	31.0	29.5	38.8	-	-	-	87.8	Jul-21
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	-2.6	
Over/Under				-5.4	21.3	42.1	47.8	-	-	-	90.4	
Genstar X Opportunities Fund I, LP	2,691,619	0.0		1.6	-0.7	10.0	10.0	-	-	-	7.6	Sep-21
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	-6.6	
Over/Under				-3.8	-10.4	22.6	19.0	-	-	-	14.2	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Charlesbank Overage Fund X	4,647,139	0.1		2.7	5.2	10.9	12.9	-	-	-	10.2	Sep-21
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	-6.6	
Over/Under				-2.7	-4.5	23.5	21.9	-	-	-	16.8	
Charlesbank Equity Fund X	10,472,111	0.1		4.7	3.4	7.3	6.5	-	-	-	5.2	Sep-21
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	-6.6	
Over/Under				-0.7	-6.3	19.9	15.5	-	-	-	11.8	
GTCR Fund XIII	15,196,449	0.2		-1.5	0.6	27.8	70.8	-	-	-	53.5	Sep-21
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	-6.6	
Over/Under				-6.9	-9.1	40.4	79.8	-	-	-	60.1	
Hellman & Friedman CP X	9,811,763	0.1		-2.9	-8.6	-10.0	-10.0	-	-	-	-9.3	Nov-21
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	-9.5	
Over/Under				-8.3	-18.3	2.6	-1.0	-	-	-	0.2	
Genstar Capital Partners X LP	7,592,224	0.1		2.1	0.0	12.6	13.9	-	-	-	13.9	Dec-21
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	-9.0	
Over/Under				-3.3	-9.7	25.2	22.9	-	-	-	22.9	
TA XIV A LP	3,357,866	0.0		0.0	-11.6	-11.6	-11.6	-	-	-	-11.6	Dec-21
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	-9.0	
Over/Under				-5.4	-21.3	1.0	-2.6	-	-	-	-2.6	
CVC Capital Partners VIII A LP	6,963,553	0.1		4.2	8.5	7.2	21.9	-	-	-	21.9	Dec-21
Russell 3000 + 2%				5.4	9.7	-12.6	-9.0	-	-	-	-9.0	
Over/Under				-1.2	-1.2	19.8	30.9	-	-	-	30.9	
Drive Capital Overdrive	3,989,911	0.1		-2.0	-3.7	-6.3	-	-	-	-	-6.3	Jan-22
Russell 3000 + 2%				5.4	9.7	-12.6	-	-	-	-	-12.6	
Over/Under				-7.4	-13.4	6.3	-	-	-	-	6.3	
Kinderhook Capital Fund 7	2,446,445	0.0		-6.3	-7.7	-	-	-	-	-	-21.9	Mar-22
Russell 3000 + 2%				5.4	9.7	-	-	-	-	-	-5.1	
Over/Under				-11.7	-17.4	-	-	-	-	-	-16.8	
Pantheon Global Secondary Funds VII	3,818,444	0.1		0.0	14.1	-	-	-	-	-	14.1	Apr-22
Russell 3000 + 2%				5.4	9.7	-	-	-	-	-	-8.2	
Over/Under				-5.4	4.4	-	-	-	-	-	22.3	
Harbourvest PTN Co Inv VI LP	8,604,593	0.1		0.0	-2.8	-	-	-	-	-	-2.8	May-22
Russell 3000 + 2%				5.4	9.7	-	-	-	-	-	0.7	
Over/Under				-5.4	-12.5	-	-	-	-	-	-3.5	
Clearlake Capital Partners VII	6,780,792	0.1		2.4	-1.7	-	-	-	-	-	-1.7	Jun-22
Russell 3000 + 3%				5.5	10.1	-	-	-	-	-	1.2	
Over/Under				-3.1	-11.8	-	-	-	-	-	-2.9	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Battery Ventures XIV	685,318	0.0		-8.2	-	-	-	-	-	-	-	Jul-22
Russell 3000 + 3%				5.5	10.1	-	-	-	-	-	10.1	
Over/Under				-13.7	-	-	-	-	-	-	-	
Oak HC/FT Partners V	627,467	0.0		0.0	-	-	-	-	-	-	-	Jul-22
Russell 3000 + 3%				5.5	10.1	-	-	-	-	-	10.1	
Over/Under				-5.5	-	-	-	-	-	-	-	
Advent International GPE X LP	580,992	0.0		-17.0	-	-	-	-	-	-	-17.0	Sep-22
Russell 3000 + 3%				5.5	-	-	-	-	-	-	12.7	
Over/Under				-22.5	-	-	-	-	-	-	-29.7	
GTCR Strategic Growth 1/A	68,000	0.0		0.0	-	-	-	-	-	-	0.0	Sep-22
Russell 3000 + 3%				5.5	-	-	-	-	-	-	13.7	
Over/Under				-5.5	-	-	-	-	-	-	-13.7	
GTCR Strategic Growth 1/B	250,670	0.0		2.3	-	-	-	-	-	-	2.3	Sep-22
Russell 3000 + 3%				5.5	-	-	-	-	-	-	13.7	
Over/Under				-3.2	-	-	-	-	-	-	-11.4	
Riverside Micro Cap Fund VI, LP	1,328,389	0.0		0.0	-	-	-	-	-	-	0.0	Sep-22
Russell 3000 + 3%				5.5	-	-	-	-	-	-	14.1	
Over/Under				-5.5	-	-	-	-	-	-	-14.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Credit	**345,690,098**	**4.7**	**8.0**	**0.5**	**0.3**	**3.1**	**3.1**	**8.7**	**-**	**-**	**7.9**	**Jan-18**
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				*1.6*	*3.8*	*-5.6*	*-4.4*	*2.5*	-	-	*4.0*	
Over/Under				-1.1	-3.5	8.7	7.5	6.2	-	-	3.9	
CVI Credit Value Fund IV	27,012,953	0.4		0.0	4.8	5.9	5.7	7.6	-	-	6.9	Jan-18
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*1.7*	*4.4*	*-4.3*	*-3.0*	*3.2*	-	-	*4.4*	
Over/Under				-1.7	0.4	10.2	8.7	4.4	-	-	2.5	
Monroe Capital Private Credit Fund III	21,522,017	0.3		2.1	3.0	9.2	9.2	11.4	-	-	11.4	Dec-18
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*1.7*	*4.4*	*-4.3*	*-3.0*	*3.2*	-	-	*4.7*	
Over/Under				0.4	-1.4	13.5	12.2	8.2	-	-	6.7	
Bluebay Direct Lending Fund III	16,717,939	0.2		0.0	1.8	6.7	6.7	9.9	-	-	9.9	Apr-19
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*1.7*	*4.4*	*-4.3*	*-3.0*	*3.2*	-	-	*4.0*	
Over/Under				-1.7	-2.6	11.0	9.7	6.7	-	-	5.9	
Pimco Private Income Fund	71,099,567	1.0		-0.4	0.3	1.6	1.6	9.4	-	-	9.2	Nov-19
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*1.7*	*4.4*	*-4.3*	*-3.0*	*3.2*	-	-	*3.4*	
Over/Under				-2.1	-4.1	5.9	4.6	6.2	-	-	5.8	
Bridge Debt Strategies III Limited Partner	16,292,697	0.2		0.0	0.0	1.9	1.9	-	-	-	6.6	Jan-20
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*1.7*	*4.4*	*-4.3*	*-3.0*	-	-	-	*2.7*	
Over/Under				-1.7	-4.4	6.2	4.9	-	-	-	3.9	
PIMCO Corp Opps Fund III	50,042,692	0.7		2.1	-4.2	1.9	1.9	-	-	-	36.8	May-20
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*1.7*	*4.4*	*-4.3*	*-3.0*	-	-	-	*6.6*	
Over/Under				0.4	-8.6	6.2	4.9	-	-	-	30.2	
Torchlight Debt Fund VII, L.P.	13,002,863	0.2		0.0	3.2	4.8	4.8	-	-	-	3.2	Jan-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*1.7*	*4.4*	*-4.3*	*-3.0*	-	-	-	*1.0*	
Over/Under				-1.7	-1.2	9.1	7.8	-	-	-	2.2	
Crayhill Principal Strategies Fund II	9,185,990	0.1		0.5	4.1	30.1	28.9	-	-	-	22.1	May-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*1.7*	*4.4*	*-4.3*	*-3.0*	-	-	-	*-0.3*	
Over/Under				-1.2	-0.3	34.4	31.9	-	-	-	22.4	
CVI Credit Value Fund A V	18,391,587	0.3		0.0	0.2	-1.1	-1.4	-	-	-	4.5	Jun-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				*1.7*	*4.4*	*-4.3*	*-3.0*	-	-	-	*-0.7*	
Over/Under				-1.7	-4.2	3.2	1.6	-	-	-	5.2	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Bridge Debt Strategies Fund IV LP	19,369,675	0.3		0.0	-0.4	4.9	4.9	-	-	-	4.2	Aug-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				1.7	4.4	-4.3	-3.0	-	-	-	-1.7	
Over/Under				-1.7	-4.8	9.2	7.9	-	-	-	5.9	
Cross Ocean USD ESS Fund IV	12,652,451	0.2		1.0	-0.3	6.3	6.3	-	-	-	5.0	Sep-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				1.7	4.4	-4.3	-3.0	-	-	-	-2.3	
Over/Under				-0.7	-4.7	10.6	9.3	-	-	-	7.3	
Harbourvest Direct Lending L	18,629,329	0.3		0.0	4.0	4.0	4.0	-	-	-	3.2	Sep-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				1.7	4.4	-4.3	-3.0	-	-	-	-2.3	
Over/Under				-1.7	-0.4	8.3	7.0	-	-	-	5.5	
Bain Capital Special Situations Asia Fund II	2,765,141	0.0		0.0	1.9	9.3	9.3	-	-	-	8.6	Nov-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				1.7	4.4	-4.3	-3.0	-	-	-	-3.2	
Over/Under				-1.7	-2.5	13.6	12.3	-	-	-	11.8	
Arbour Lane Credit Opp III A	11,482,304	0.2		-1.2	-9.7	-10.6	-10.6	-	-	-	-10.6	Dec-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				1.7	4.4	-4.3	-3.0	-	-	-	-3.0	
Over/Under				-2.9	-14.1	-6.3	-7.6	-	-	-	-7.6	
Monroe Private Capital Fund IV	25,153,684	0.3		2.0	1.9	6.1	-	-	-	-	6.1	Jan-22
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				1.7	4.4	-4.3	-	-	-	-	-4.3	
Over/Under				0.3	-2.5	10.4	-	-	-	-	10.4	
Crescent Cove Opportunity Fund LP	12,369,209	0.2		0.0	-0.7	-	-	-	-	-	-0.7	Jun-22
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				1.7	4.4	-	-	-	-	-	0.0	
Over/Under				-1.7	-5.1	-	-	-	-	-	-0.7	

Policy Index as of July 2021: 26% Russell 3000 Index, 16% MSCI ACWI ex U.S., 10% MSCI ACWI, 16% Russell 3000 +2%, 12% Bloomberg US Aggregate, 6% 50% CS Leveraged Loan/50% ICE BofA US HY
BB-B Rated Constrained Index, 8% NCREIF ODCE, 6% CPI+2%.
Prior to January 2016 the Total U.S. Equity Benchmark was a dynamic hybrid using the respective managers' market value weights within the U.S. Equity component toward their benchmark. Prior to May 2013,
the Dow Jones U.S. Total Stock Market Index. Prior to May 2007, the Russell 3000 Index.
Reams Custom Index: Merrill Lynch 3 Month Libor Constant Maturity Index, prior to February 2013 the Bloomberg Aggregate.
Loomis Custom Index: 65% Bloomberg US Aggregate, 30% Citigroup High Yield Market Index and 5% JPM Non-US Hedged Bond Index.
Total Real Estate Benchmark: NCREIF ODCE; prior to January 2006, the NCREIF Property Index.
Total Real Assets Benchmark CPI + 4% from inception until 6/30/2019; CPI +2% from 6/30/2019 to present.
Real Estate managers and NCREIF ODCE are valued on a quarterly basis. Performance is not applicable in mid-quarter months, therefore 0% return is shown.
Please Note: Private Equity performance is shown on a time-weighted return basis. Values are cash adjusted with current month cash flows.

PRIVATE EQUITY LP PERFORMANCE

Fund Name	Vintage Year	Initial Closing Date	Commitment	Capital Called to Date[1]	Outstanding Commitment[1]	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	Since Inception IRR	Since Inception Distributions to Paid In Multiple (DPI)	Since Inception Total Value to Paid In Multiple (TVPI)
Abbott Secondary Opportunities, LP.	2017	12/21/2017	$25,000,000	$24,984,164	$378,552	98%	$29,843,875	$10,609,193	$40,453,068	$15,468,904	25.7%	1.19x	1.62x
Abbott Secondary Opportunities II, LP.	2020	1/31/2020	$40,000,000	$12,759,594	$27,240,406	--	$2,400,000	$14,583,888	$16,983,888	$4,224,294	97.8%	0.19x	1.33x
ABRY Partners IX	2019	12/6/2018	$10,600,000	$9,413,237	$2,794,873	89%	$1,608,110	$10,021,572	$11,629,682	$2,216,445	12.3%	0.17x	1.24x
Adams Street 2010 U.S. Fund	2010	5/21/2010	$42,500,000	$37,442,500	$5,057,500	88%	$66,117,642	$31,433,346	$97,550,988	$60,093,275	17.4%	1.77x	2.61x
Adams Street 2010 Non-U.S. Dev. Mkts Fund	2010	5/21/2010	$25,500,000	$22,962,749	$2,537,251	90%	$32,290,621	$11,919,637	$44,210,258	$21,245,920	13.2%	1.41x	1.93x
Adams Street 2010 Non-U.S. Emg Mkts Fund	2010	1/3/2011	$8,500,000	$7,633,000	$867,000	90%	$7,259,136	$8,904,059	$16,163,195	$8,530,195	11.5%	0.95x	2.12x
Adams Street 2010 Direct Fund	2010	5/21/2010	$8,500,000	$8,168,500	$331,500	96%	$11,771,846	$3,882,800	$15,654,646	$7,479,449	12.3%	1.44x	1.92x
Adams Street 2013 Global Fund	2013	6/27/2013	$75,000,000	$68,247,120	$6,752,880	91%	$60,938,371	$91,379,065	$152,317,436	$84,059,588	15.9%	0.89x	2.23x
Adams Street 2016 Global Fund	2016	8/16/2016	$60,000,000	$49,384,776	$10,615,224	82%	$21,068,412	$74,361,014	$95,429,426	$46,044,650	23.1%	0.43x	1.93x
Adams Street Co-Investment Fund IV A	2018	9/24/2018	$30,000,000	$28,087,931	$5,242,521	94%	$9,740,499	$34,027,485	$43,767,984	$15,612,245	24.7%	0.35x	1.56x
Adams Street Co-Investment Fund V	2022	9/30/2021	$35,000,000	$1,750,000	$33,250,000	5%	--	$1,825,888	$1,825,888	--	14.3%	--	1.04x
Advent International GPE IX	2019	5/23/2019	$10,000,000	$8,700,722	$1,299,278	87%	$799,600	$13,816,062	$14,615,662	$5,914,940	41.0%	0.09x	1.68x
Advent International GPE X	2022	4/28/2022	$20,000,000	$700,000	$19,300,000	4%	--	$404,310	$404,310	--	-100.0%	--	0.58x
Astorg VII	2019	12/17/2018	$8,631,923	$7,770,216	$861,707	90%	--	$8,704,452	$8,704,452	$934,236	8.6%	--	1.12x
Astorg VIII	2022	2/1/2022	$16,719,581	$1,743,111	$14,976,470	10%	--	$1,423,888	$1,423,888	--	-64.7%	--	0.82x
Battery Ventures XII	2018	2/1/2018	$9,050,000	$8,161,290	$888,710	90%	$4,614,992	$21,854,151	$26,469,143	$18,307,853	42.9%	0.57x	3.24x
Battery Ventures XII Side Fund	2018	2/1/2018	$5,050,000	$4,772,755	$277,245	95%	$5,210,840	$11,075,543	$16,286,383	$11,513,628	45.5%	1.09x	3.41x
Battery Ventures XIII	2020	2/11/2020	$9,240,000	$7,331,940	$1,908,060	79%	--	$10,072,058	$10,072,058	$2,740,118	24.3%	--	1.37x
Battery Ventures XIII Side Fund	2020	2/11/2020	$6,160,000	$4,918,144	$1,241,856	80%	--	$7,092,058	$7,092,058	$2,173,914	29.0%	--	1.44x
Battery Ventures XIV	2022	2/24/2022	$10,000,000	$400,000	$9,600,000	4%	--	$346,789	$346,789	($53,211)	-51.5%	--	0.87x
Buenaventure One, LLC	2018	1/5/2018	$240,099,750	$130,720,590	$109,379,160	54%	$17,233,156	$186,755,828	$203,988,984	$73,268,394	35.8%	0.13x	1.56x
CapVest Equity Partners IV	2019	7/11/2018	$12,006,634	$7,966,915	$4,039,719	66%	--	$9,268,567	$9,268,567	$1,301,652	13.8%	--	1.16x
CapVest Equity Partners V	2021	11/23/2021	$16,835,149	--	$16,835,149	--	--	($168,108)	($168,108)	--	-100.00%	--	--
Charlesbank Equity Fund X	2020	11/20/2020	$24,000,000	$8,185,865	$15,814,135	34%	$21,759	$8,131,861	$8,131,861	($54,004)	-0.6%	0x	0.99x
Charlesbank Equity Overage Fund X	2020	11/20/2020	$6,000,000	$3,577,421	$2,422,579	60%	$2,810	$3,749,571	$3,752,381	$174,960	9.2%	0x	1.05x
Clearlake Capital Partners V	2017	12/22/2017	$9,950,000	$14,046,956	$2,015,285	80%	$17,480,527	$13,349,558	$30,830,085	$16,736,971	47.3%	1.24x	2.19x
Clearlake Capital Partners VI	2020	1/2/2020	$18,700,000	$18,922,043	$522,109	101%	$1,566,382	$27,015,263	$28,581,645	$9,659,602	36.8%	0.08x	1.51x
Clearlake Capital Partners VII	2021	9/17/2021	$20,000,000	$6,896,519	$13,103,481	34%	$487	$6,595,452	$6,595,939	($300,580)	-11.9%	0x	0.96x
CRV XVIII	2020	7/2/2020	$15,000,000	$11,887,500	$3,112,500	79%	--	$14,122,453	$14,122,453	$2,234,953	17.1%	--	1.19x
CRV XIX	2022	1/27/2022	$10,000,000	$1,075,000	$8,925,000	11%	--	$1,005,525	$1,005,525	($69,475)	-23%	--	0.94x
CVC Capital Partners VIII	2020	5/22/2020	$18,681,448	$6,586,811	$12,094,637	35%	--	$6,401,464	$6,401,464	($185,347)	-4.8%	--	0.97x
Drive Capital Fund II	2016	8/19/2016	$15,000,000	$14,946,053	$57,157	100%	$3,410,764	$29,550,230	$32,960,994	$18,011,731	23.1%	--	2.21x
Drive Capital Fund III	2019	4/5/2019	$7,500,000	$6,104,940	$1,395,060	81%	--	$8,012,818	$8,012,818	$1,907,878	21.5%	--	1.31x
Drive Capital Fund IV	2021	12/27/2021	$10,000,000	$3,833,000	$6,167,000	38%	--	$3,683,079	$3,683,079	($149,921)	-7.8%	--	0.96x
Drive Capital Overdrive Fund I	2019	4/5/2019	$7,500,000	$7,281,105	$218,895	97%	$12,492	$13,950,989	$13,963,481	$6,682,376	32.8%	--	1.92x
Drive Capital Overdrive Fund II	2021	12/27/2021	$10,000,000	$2,715,599	$7,284,401	27%	--	$2,616,493	$2,616,493	($99,106)	-8.0%	--	0.96x
ECI 11	2018	7/5/2018	$9,524,071	$7,720,670	$1,803,401	81%	$3,096,662	$7,724,041	$10,820,703	$3,100,033	18.5%	0.4x	1.4x
ECI 12	2022	7/15/2022	$18,252,599	--	$18,252,599	--	--	--	--	--	--	--	--

PRIVATE EQUITY LP PERFORMANCE

Fund Name	Vintage Year	Initial Closing Date	Commitment	Capital Called to Date[1]	Outstanding Commitment[1]	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	Since Inception IRR	Since Inception Distributions to Paid In Multiple (DPI)	Since Inception Total Value to Paid In Multiple (TVPI)
Flexpoint Fund IV-A	2019	7/2/2019	$10,650,000	$6,105,377	$4,544,623	57%	--	$9,498,730	$9,498,730	$3,393,353	39.6%	--	1.56x
Flexpoint Overage Fund IV-A	2019	7/2/2019	$3,550,000	$2,271,591	$1,278,409	64%	--	$2,618,360	$2,618,360	$346,769	16.2%	--	1.15x
Genstar Capital Partners IX	2019	2/21/2019	$7,500,000	$7,054,546	$924,285	94%	$3,137,975	$9,058,471	$12,196,446	$5,141,900	37.2%	0.44x	1.73x
Genstar Capital Partners IX Opportunities Program	2019	2/21/2019	$2,500,000	$2,121,367	$428,041	85%	$936,934	$2,736,330	$3,673,264	$1,551,897	28.9%	--	1.73x
Genstar Capital Partners X	2021	4/1/2021	$15,000,000	$6,363,688	$8,636,312	42%	--	$6,360,219	$6,360,219	($3,469)	-0.2%	--	1x
Genstar Capital Partners X Opportunities Program	2021	4/1/2021	$5,000,000	$2,253,113	$2,746,887	45%	--	$2,317,215	$2,317,215	$64,102	5.2%	--	1.03x
GGV Capital VII	2019	8/15/2018	$10,160,000	$9,499,600	$660,400	94%	$69,608	$14,028,994	$14,098,602	$4,599,002	18.5%	0.01x	1.49x
GGV Capital VII Plus	2019	8/15/2018	$2,540,000	$2,476,500	$63,500	98%	--	$3,087,972	$3,087,972	$611,472	10.1%	--	1.25x
GGV Capital VIII	2020	10/30/2020	$9,180,000	$4,498,200	$4,681,800	49%	--	$5,081,782	$5,081,782	$583,582	13.4%	--	1.13x
GGV Capital VIII Plus	2020	10/30/2020	$2,295,000	$1,021,275	$1,273,725	45%	--	$1,055,893	$1,055,893	$34,618	3.8%	--	1.03x
GGV Discovery II	2019	8/15/2018	$2,100,000	$1,953,000	$147,000	93%	--	$3,962,272	$3,962,272	$2,009,272	36.7%	--	2.03x
GGV Discovery III	2020	10/30/2020	$3,825,000	$1,663,875	$2,161,125	44%	--	$2,166,642	$2,166,642	$502,767	29.7%	--	1.3x
Great Hill Equity Partners VII	2019	6/28/2019	$8,900,000	$6,908,286	$1,991,714	78%	$2,458,521	$7,088,413	$9,546,934	$2,638,648	121.1%	0.36x	1.38x
Great Hill Equity Partners VIII	2021	11/1/2021	$25,000,000	--	$25,000,000	--	--	($1,177,685)	($1,177,685)	--	-100.0%	--	--
Green Equity Investors VIII	2019	10/18/2019	$15,000,000	$13,070,155	$1,943,976	87%	$14,131	$13,874,787	$13,888,918	$818,763	5.8%	0x	1.06x
Green Equity Investors IX	2022	3/1/2022	$13,300,000	--	$13,300,000	--	--	--	--	--	--	--	--
GTCR Fund XII	2017	9/29/2017	$30,000,000	$24,532,892	$5,467,108	82%	$12,846,870	$32,368,902	$45,215,772	$20,682,880	29.6%	0.52x	1.84x
GTCR Fund XIII	2020	10/27/2020	$30,000,000	$10,995,000	$19,005,000	37%	$1,085,493	$13,136,839	$14,222,332	$3,227,332	60.7%	0.1x	1.29x
GTCR Strategic Growth Fund I	2022	1/18/2022	$10,000,000	$313,000	$9,687,000	3%	--	$166,484	$166,484	--	-100.0%	--	0.53x
HarbourVest - Dover Street VIII	2013	5/30/2013	$67,500,000	$62,184,954	$5,400,000	92%	$96,826,051	$9,137,877	$105,963,928	$43,694,020	20.1%	1.56x	1.7x
HarbourVest - Dover Street IX	2016	12/16/2016	$60,000,000	$51,000,000	$9,000,000	85%	$50,863,557	$41,650,789	$92,514,346	$41,514,346	25.6%	1x	1.81x
HarbourVest - Dover Street X	2019	5/31/2019	$40,000,000	$21,500,000	$18,500,000	54%	$6,934,400	$26,797,326	$33,731,726	$12,231,726	51.8%	0.32x	1.57x
HarbourVest Partners Co-Investment IV	2017	6/2/2017	$30,000,000	$24,464,388	$5,732,352	82%	$22,418,445	$24,398,250	$46,816,695	$22,352,307	17.9%	0.92x	1.91x
HarbourVest Partners Co-Investment V	2019	7/31/2018	$35,000,000	$27,125,000	$7,875,000	78%	$4,206,621	$41,569,433	$45,776,054	$18,651,054	26.7%	0.16x	1.69x
HarbourVest Partners Co-Investment VI	2021	6/24/2021	$35,000,000	$5,250,000	$29,750,000	15%	--	$5,104,591	$5,104,591	($145,409)	-9.6%	--	0.97x
Hellman & Friedman Capital Partners IX	2019	9/28/2018	$19,800,000	$20,080,385	$768,872	101%	$1,156,489	$23,225,971	$24,382,460	$4,302,075	12.4%	0.06x	1.21x
Hellman & Friedman Capital Partners X	2021	5/10/2021	$20,000,000	$10,901,910	$9,098,090	--	--	$10,108,284	$10,108,284	($793,626)	-10.0%	--	0.93x
Insight Venture Partners X	2017	10/13/2017	$25,000,000	$25,680,872	$1,235,312	103%	$10,857,572	$50,907,751	$61,765,323	$36,084,451	31.1%	0.42x	2.41x
Jade Equity Investors II	2022	3/1/2022	$6,700,000	--	$6,700,000	--	--	--	--	--	--	--	--
Kinderhook Capital Fund 7	2022	1/28/2022	$10,000,000	$1,721,065	$8,278,935	--	--	$1,633,695	$1,633,695	-$87,370	-26.7%	--	0.95x
M/C Partners VIII	2019	4/2/2018	$10,000,000	$7,328,732	$2,671,268	73%	$929,368	$8,050,392	$8,979,760	$1,651,028	13.3%	0.13x	1.23x
M/C Partners IX	2022	5/6/2022	$10,000,000	--	$10,000,000	--	--	--	--	--	--	--	--
Oak HC/FT Partners III	2019	7/31/2019	$15,000,000	$14,526,349	$1,821,841	97%	$1,348,190	$24,040,786	$25,388,976	$10,862,627	35.8%	0.09x	1.75x
Oak HC/FT Partners IV	2021	2/17/2021	$10,000,000	$7,691,409	$2,308,591	77%	--	$8,429,587	$8,429,587	$738,178	10.8%	--	1.1x
Oak HC/FT Partners V	2022	5/11/2022	$10,000,000	$294,359	$9,705,641	3%	--	$290,956	$290,956	($3,403)	-5.9%	--	0.99x
Pantheon Global Secondary Fund IV	2010	6/24/2010	$15,000,000	$9,960,000	$2,040,000	66%	$14,929,293	$1,031,856	$15,961,149	$6,001,149	13.0%	1.5x	1.6x
Pantheon Global Secondary Fund V	2015	2/6/2015	$50,000,000	$38,616,509	$11,383,491	77%	$30,050,297	$35,224,037	$65,274,334	$26,820,339	14.4%	0.78x	1.69x
Pantheon Global Secondary Fund VI	2018	2/24/2020	$25,000,000	$16,597,805	$8,637,113	66%	$3,223,046	$25,337,639	$28,560,685	$11,962,880	34.5%	0.19x	1.72x
Pantheon Global Secondary Fund VII	2022	10/28/2021	$25,000,000	$3,341,803	$21,658,197	13%	$30,781	$3,661,277	$3,692,058	$350,255	21.4%	0.01x	1.1x
Prairie Capital VII QP	2021	4/6/2021	$10,800,000	$3,672,000	$7,128,000	34%	--	$4,139,742	$4,139,742	$467,742	16.0%	--	1.13x
The Resolute Fund IV	2018	5/2/2018	$20,000,000	$20,911,435	$2,760,006	105%	$12,324,340	$28,739,163	$41,063,503	$20,152,068	43.4%	0.59x	1.96x
Ridgemont Equity Partners IV	2021	10/29/2021	$20,000,000	--	$20,000,000	--	--	-$52,112	-$52,112	--	-100.0%	--	--
Riverside Micro-Cap Fund V	2018	8/21/2018	$10,000,000	$7,668,324	$2,331,676	77%	--	$10,560,846	$10,560,846	$2,892,522	18.3%	--	1.38x
Riverside Micro-Cap Fund VI	2021	8/26/2021	$20,000,000	$1,328,389	$18,671,611	7%	--	$343,843	$343,843	--	-100.0%	--	0.26x
TA XIII	2019	5/2/2019	$10,000,000	$9,350,000	$650,000	94%	$3,650,000	$11,858,401	$15,508,401	$6,158,401	38.7%	0.39x	1.66x
TA XIV	2021	5/27/2021	$10,000,000	$3,800,000	$6,200,000	--	--	$3,526,163	$3,526,163	--	-11.7%	--	0.93x
Vitruvian Investment Partnership IV	2020	6/3/2020	$19,502,390	$12,374,480	$7,127,910	63%	--	$11,774,975	$11,774,975	($599,505)	-7.4%	--	0.95x
Total VCERA Private Equity Program		***5/21/2010***	***$1,825,330,800***	***$1,112,303,809***	***$731,243,700***	***66%***	***$585,201,4523***	***$1,271,904,991***	***$1,857,106,443***	***$744,728,791***	***19.3%***	***0.53x***	***1.67x***

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 11/30/2022 statement of investments produced by Abbott Capital.

PRIVATE CREDIT LP 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	Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Arbour Lane Credit Opp III A	2021	11/15/2021	$30,000,000	$12,662,011	$17,337,989	42%	$0	$11,482,304	$11,482,304	-$1,179,707	-12.9%	0x	0.91x
Bain Capital Special Situations Asia Fund II	2021	7/26/2021	$25,000,000	$2,529,966	$22,470,034	10%	$0	$2,765,141	$2,765,141	$0	9.5%	0x	1.09x
BlueBay Direct Lending III	2019	2/12/2019	$25,000,000	$16,105,933	$8,894,067	64%	$3,075,371	$16,717,939	$19,793,310	$3,687,376	9.8%	0.19x	1.23x
Bridge Debt Strategies III	2019	12/20/2019	$25,000,000	$24,072,665	$927,335	96%	$9,437,807	$16,292,697	$25,730,505	$1,657,840	0.0%	0.39x	1.07x
Bridge Debt Strategies Fund IV	2021	7/26/2021	$25,000,000	$21,877,399	$3,122,601	88%	$3,379,815	$19,369,675	$22,749,490	$872,091	4.4%	0.15x	1.04x
Crayhill Principal Strategies II	2021	4/23/2021	$25,000,000	$16,150,099	$8,849,901	65%	$7,518,298	$9,185,990	$16,704,288	$554,189	0.0%	0.47x	1.03x
Crescent Cove Opportunity Fund LP	2022	5/20/2022	$25,000,000	$12,500,000	$12,500,000	50%	$41,250	$12,369,209	$12,410,459	-$89,541	0.0%	0x	0.99x
Cross Ocean USD ESS Fund IV	2021	6/21/2021	$25,000,000	$12,141,954	$12,858,046	49%	$0	$12,652,451	$12,652,451	$510,497	8.4%	0x	1.04x
CVI Credit Value Fund IV	2017	12/31/2017	$30,000,000	$33,600,000	-$3,600,000	112%	$14,889,955	$27,012,953	$41,902,909	$8,302,909	7.9%	0.44x	1.25x
CVI Credit Value Fund V	2021	3/29/2021	$30,000,000	$18,174,333	$11,825,667	61%	$1,618	$18,391,587	$18,393,205	$218,872	0.0%	0x	1.01x
Harbourvest Direct Lending L	2021	6/21/2021	$25,000,000	$18,974,922	$6,025,078	76%	$641,229	$18,629,329	$19,270,558	$295,636	2.4%	0.03x	1.02x
Monroe Capital Private Credit Fund III	2018	9/5/2018	$25,000,000	$21,253,151	$3,746,849	85%	$7,819,655	$21,522,017	$29,341,672	$8,088,521	11.8%	0.37x	1.38x
Monroe Capital Private Credit Fund IV	2022	1/10/2022	$30,000,000	$31,672,755	-$1,672,755	106%	$7,525,319	$25,153,684	$32,679,003	$1,006,248	5.7%	0.24x	1.03x
PIMCO Corporate Opportunities Fund III	2020	1/26/2020	$50,000,000	$45,000,000	$5,000,000	90%	$126,148	$50,042,692	$50,168,840	$5,168,840	9.9%	0x	1.11x
PIMCO Private Income Fund	2019	3/25/2019	$55,000,000	$55,000,000	$0	100%	$22,651	$71,099,567	$71,122,218	$16,122,218	10.0%	0x	1.29x
Torchlight Debt Fund VII	2021	1/25/2021	$25,000,000	$13,765,285	$11,234,715	55%	$1,265,285	$13,002,863	$14,268,148	$502,863	4.0%	0.09x	1.04x
Total VCERA Private Credit Program			***$475,000,000***	***$355,480,474***	***$119,519,526***	***75%***	***$55,744,401***	***$345,690,098***	***$401,434,500***	***$45,718,850***	***7.7%***	***0.16x***	***1.13x***

1. Includes recycled/recallable distributions received to date.

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

Performance shown is based on 11/30/2022 cash-adjusted market values.

PRIVATE REAL ASSETS LP 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	Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Brookfield Infrastructure Fund IV, LP	2019	10/21/2019	$50,000,000	$46,461,990	$3,538,010	93%	$8,312,802	$44,282,160	$52,594,961	$6,132,971	10.9%	0.18x	1.13x
Harbourvest Real Assets Fund IV, LP	2019	7/15/2019	$100,000,000	$52,052,632	$47,947,368	52%	$9,317,655	$61,192,328	$70,509,983	$18,457,351	51.0%	0.18x	1.35x
Total VCERA Private Real Assets Program			*$150,000,000*	*$98,514,622*	*$51,485,378*	*66%*	*$17,630,457*	*$105,474,488*	*$123,104,945*	*$24,590,322*	*21.9%*	*0.18x*	*1.25x*

1. Includes recycled/recallable distributions received to date.

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

Performance shown is based on 11/30/2022 cash-adjusted market values.

PRIVATE REAL ESTATE LP 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	Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Alterra IOS Venture II LP	2022	4/7/2022	$35,000,000	$22,527,540	$12,472,460	64%	$0	$21,888,479	$21,888,479	-$639,061	-7.8%	0x	0.97x
LaSalle Income & Growth Fund VIII, LP	2019	2/26/2020	$100,000,000	$60,067,784	$41,522,854	60%	$24,390,944	$46,409,528	$70,800,472	$10,732,688	17.2%	0.41x	1.18x
Total VCERA Private Real Estate Program			***$135,000,000***	***$82,595,324***	***$53,995,314***	***61%***	***$24,390,944***	***$68,298,006***	***$92,688,950***	***$10,093,626***	***15.2%***	***0.3x***	***1.12x***

1. Includes recycled/recallable distributions received to date.

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

Performance shown is based on 11/30/2022 cash-adjusted market values.

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending November 30, 2022							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Month Return
Abbott Capital Cash	$42,543,329	$140,000,311	-$66,296,408	$73,703,902	-	-	$116,247,231	0.00
Abbott Secondary Opportunities	$10,609,192	-	-	-	-	-	$10,609,192	0.00
Abbott Secondary Opportunities II, L.P.	$14,918,623	-	-	-	-	-	$14,918,623	0.00
ABRY Partners IX, LP	$10,080,040	$148,233	-	$148,233	-	$2	$10,228,275	0.00
Adams Street Global Fund Series	$255,151,513	$3,822,560	-$65,711	$3,756,849	-	-	$258,908,362	0.00
Advent International GPE IX LP	$13,935,351	-	-	-	-	-$1,301,141	$12,634,210	-9.34
Advent International GPE X LP	$700,000	-	-	-	-	-$119,008	$580,992	-17.00
Alterra IOS Venture II	$22,186,563	-	-	-	-	-$298,084	$21,888,479	-1.34
Arbour Lane Credit Opp III A	$11,626,094	-	-	-	-	-$143,790	$11,482,304	-1.24
Astorg VII L.P.	$10,530,673	$1,197,000	-	$1,197,000	-	-$1,513,323	$10,214,350	-14.21
Bain Capital Special Situations Asia Fund II	$2,765,141	-	-	-	-	-	$2,765,141	0.00
Battery Ventures XII	$32,929,693	-	-	-	-	-$2,927,141	$30,002,552	-8.89
Battery Ventures XIII	$17,164,574	-	-	-	-	-$366,235	$16,798,338	-2.13
Battery Ventures XIV	$346,789	$400,000	-	$400,000	-	-$61,471	$685,318	-8.23
BlackRock ACWI ex-U.S. Index	$467,197,153	-	-	-	-$40,600	$53,706,165	$520,862,718	11.48
BlackRock MSCI ACWI Equity Index	$663,584,307	-	-	-	-$23,786	$51,694,895	$715,255,416	7.78
Blackrock Russell 1000 Index	$1,556,068,379	-	-	-	-$13,384	$84,239,354	$1,640,294,349	5.41
Blackrock Russell 2500 Index	$83,512,070	-	-	-	-$1,392	$3,529,982	$87,040,660	4.22
BlackRock U.S. Debt Fund	$149,064,491	-	-	-	-$8,302	$5,497,894	$154,554,083	3.68
Bluebay Direct Lending Fund III	$16,717,939	-	-	-	-	-	$16,717,939	0.00
Bridge Debt Strategies Fund IV LP	$15,893,383	$3,476,298	-	$3,476,298	-	-$7	$19,369,675	0.00
Bridge Debt Strategies III Limited Partner	$16,556,813	-	-$264,114	-$264,114	-	-$2	$16,292,697	0.00
Bridgewater All Weather Fund	$318,389,285	-	-$125,000,000	-$125,000,000	-$99,664	$18,146,100	$211,435,721	9.33
Brookfield Infra Fund IV B LP	$44,282,160	-	-	-	-	-	$44,282,160	0.00
Buenaventure One, LLC	$186,755,818	$4,950,000	-	$4,950,000	-	$2,203,334	$193,909,152	1.15
Buenaventure Two, LLC	$1,908,679	-	-	-	-	$50,000	$1,958,680	2.62
CapVest Private Equity Partners IV, SCSp	$9,413,532	-	-	-	-	$393,356	$9,806,888	4.18
Charlesbank Equity Fund X	$8,223,138	$1,836,533	-	$1,836,533	-	$412,439	$10,472,111	4.73
Charlesbank Overage Fund X	$3,808,848	$731,270	-	$731,270	-	$107,021	$4,647,139	2.67
Clearlake Capital Partners V	$13,364,909	-	-	-	-	-$558,417	$12,806,492	-4.18
Clearlake Capital Partners VI	$27,032,726	-	-	-	-	-	$27,032,726	0.00
Clearlake Capital Partners VII	$6,624,956	-	-	-	-	$155,837	$6,780,792	2.35
Crayhill Principal Strategies Fund II	$9,141,108	-	-	-	-	$44,882	$9,185,990	0.49
Crescent Cove Opportunity Fund LP	$12,369,209	-	-	-	-	-	$12,369,209	0.00
Cross Ocean USD ESS Fund IV	$12,532,094	-	-	-	-	$120,357	$12,652,451	0.96
CRV XVIII, L.P.	$15,127,982	-	-	-	-	-$274,113	$14,853,869	-1.81

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Month Return
CVC Capital Partners VIII A LP	$6,684,243	-	-	-	-	$279,310	$6,963,553	4.18
CVI Credit Value Fund A V	$15,391,597	$3,000,000	-	$3,000,000	-	-$9	$18,391,587	0.00
CVI Credit Value Fund IV	$27,012,953	-	-	-	-	-	$27,012,953	0.00
Dover Street X, LP	$31,289,865	-	-	-	-	-	$31,289,865	0.00
Drive Capital Fund II	$29,615,624	-	-	-	-	$145,120	$29,760,745	0.49
Drive Capital Fund III LP	$8,098,204	-	-	-	-	-$163,969	$7,934,235	-2.02
Drive Capital Fund IV LP	$3,683,080	-	-	-	-	-$54,482	$3,628,598	-1.48
Drive Capital Overdrive	$4,070,846	-	-	-	-	-$80,935	$3,989,911	-1.99
Drive Capital Overdrive Fund I	$13,986,569	-	-	-	-	-$72,501	$13,914,068	-0.52
ECI 11	$8,136,611	-	-	-	-	-$798,178	$7,338,433	-9.81
Flexpoint Fund IV	$9,498,727	-	-	-	-	-$98,205	$9,400,522	-1.03
Flexpoint Overage Fund IV A, L.P.	$2,618,361	-	-	-	-	-$88,281	$2,530,080	-3.37
Genstar Capital Partners IX	$9,143,437	-	-	-	-	$560,215	$9,703,651	6.13
Genstar Capital Partners X LP	$6,447,071	$993,696	-	$993,696	-	$151,457	$7,592,224	2.11
Genstar IX Opportunities Fund I	$2,772,199	-	-	-	-	$156,997	$2,929,197	5.66
Genstar X Opportunities Fund I, LP	$2,317,216	$333,333	-	$333,333	-	$41,069	$2,691,619	1.60
GGV Capital VII L.P.	$14,079,792	-	-	-	-	-$231,910	$13,847,882	-1.65
GGV Capital VII Plus, LP	$3,087,973	-	-	-	-	-$7,291	$3,080,682	-0.24
GGV Capital VIII Plus, L.P.	$1,055,893	$34,425	-	$34,425	-	$20,925	$1,111,244	1.96
GGV Capital VIII, L.P.	$5,081,783	$413,100	-	$413,100	-	$190,482	$5,685,365	3.54
GGV Discovery II, L.P.	$3,962,272	-	-	-	-	-$40,632	$3,921,640	-1.03
GGV Discovery III, L.P.	$2,166,641	$76,500	-	$76,500	-	$263,580	$2,506,721	11.98
Great Hill Equity Partners VII	$6,377,773	-	-	-	-	$92,445	$6,470,218	1.45
Green Equity Investors VIII, L.P.	$13,874,793	-	-	-	-	-	$13,874,793	0.00
GTCR Fund XII	$32,368,901	-	-	-	-	-$104,640	$32,264,261	-0.32
GTCR Fund XIII	$15,434,404	-	-	-	-	-$237,955	$15,196,449	-1.54
GTCR Strategic Growth 1/A	$68,000	-	-	-	-	-	$68,000	0.00
GTCR Strategic Growth 1/B	$245,000	-	-	-	-	$5,670	$250,670	2.31
Harbourvest	$92,170,705	-	-$2,821,126	-$2,821,126	-	$3	$89,349,582	0.00
Harbourvest Direct Lending L	$18,629,329	-	-	-	-	-	$18,629,329	0.00
Harbourvest PTN Co Inv VI LP	$5,104,591	$3,500,000	-	$3,500,000	-	$2	$8,604,593	0.00
Harbourvest Real Assets Fund IV L.P.	$61,192,328	-	-	-	-	-	$61,192,328	0.00
Hellman & Friedman CP IX	$23,457,253	-	-	-	-	-$720,063	$22,737,190	-3.07
Hellman & Friedman CP X	$10,108,284	-	-	-	-	-$296,521	$9,811,763	-2.93
Insight Venture Partners X	$50,907,744	-	-	-	-	-	$50,907,744	0.00
Kinderhook Capital Fund 7	$1,942,340	$627,101	-	$627,101	-	-$122,995	$2,446,445	-6.26
LaSalle Income + Growth VIII Limited Partnership	$48,096,622	-	-$2,482,330	-$2,482,330	-	$795,236	$46,409,528	1.66
Loomis Sayles Multi Strategy	$79,626,438	-	-	-	-$25,740	$2,538,205	$82,138,903	3.12

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Month Return
Loomis Strategic Alpha	$44,736,986	-	-	-	-$14,912	$722,350	$45,444,424	1.55
M/C Partners Fund VIII LP. Limited Partnership	$8,136,423	-	-	-	-	-	$8,136,423	0.00
Monroe Capital Private Credit Fund III	$21,714,096	-	-$641,757	-$641,757	-	$449,678	$21,522,017	2.08
Monroe Private Capital Fund IV	$17,677,191	$7,500,000	-$460,538	$7,039,462	-	$437,031	$25,153,684	2.04
Oak HC/FT Partners III LP	$23,440,571	-	-	-	-	-	$23,440,571	0.00
Oak HC/FT Partners IV, L.P.	$8,441,814	$145,463	-	$145,463	-	-$1	$8,587,276	0.00
Oak HC/FT Partners V	$505,528	$121,939	-	$121,939	-	-	$627,467	0.00
Pantheon Global Secondary Funds	$77,827,113	-	-$805,188	-$805,188	-	-	$77,021,925	0.00
Pantheon Global Secondary Funds VII	$3,818,444	-	-	-	-	-	$3,818,444	0.00
Parametric	$54,725,667	-	-	-	-$5,602	$29,186,693	$83,906,758	53.31
PIMCO Corp Opps Fund III	$49,003,234	-	-	-	-	$1,039,458	$50,042,692	2.12
Pimco Private Income Fund	$71,371,650	-	-	-	-	-$272,083	$71,099,567	-0.38
Prairie Capital VII, LP	$4,139,743	-	-	-	-	-$107,454	$4,032,289	-2.60
Prudential Real Estate	$229,970,113	-	-	-	-	-	$229,970,113	0.00
Reams	$259,300,288	-	-	-	-$38,663	$9,476,593	$268,738,218	3.62
Reams 10-Year Treasuries	$72,859,676	-	-	-	-	$2,130,437	$74,990,112	2.92
Riverside Micro Cap Fund V, LP	$10,560,846	$392,876	-	$392,876	-	-$3	$10,953,720	0.00
Riverside Micro Cap Fund VI, LP	$1,328,389	-	-	-	-	-	$1,328,389	0.00
Sprucegrove	$214,793,785	-	-	-	-$64,332	$24,461,844	$239,191,298	11.33
TA XIII A LP	$11,921,026	-	-	-	-	-	$11,921,026	0.00
TA XIV A LP	$3,357,866	-	-	-	-	-	$3,357,866	0.00
The Resolute Fund IV L.P	$28,739,161	-	-	-	-	-	$28,739,161	0.00
Torchlight Debt Fund VII, L.P.	$13,002,863	-	-	-	-	-	$13,002,863	0.00
Tortoise Energy Infrastructure	$111,296,493	-	-	-	-$57,967	$3,242,762	$114,481,288	2.81
UBS Real Estate	$268,651,439	-	-	-	-	-	$268,651,439	0.00
Vitruvian Investment Partners IV	$12,261,323	-	-	-	-	$1,189,082	$13,450,405	9.70
Walter Scott	$216,389,257	-	-	-	-$130,070	$26,070,752	$242,329,939	11.93
Western	$177,075,428	-	-	-	-$34,634	$7,904,159	$184,944,952	4.42
Western U.S. Index Plus	$205,735,219	-	-	-	-$38,217	$12,993,267	$218,690,269	6.28
Total	**$6,975,643,648**	**$173,700,637**	**-$198,837,173**	**-$25,136,536**	**-$597,265**	**$333,785,600**	**$7,283,695,447**	**4.77**

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.

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

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

December 19, 2022

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

SUBJECT: RECONSIDERATION OF CIRCUMSTANCES TO ENABLE BOARD TO HOLD MEETINGS VIA TELECONFERENCE UNDER THE PROVISIONS OF GOVERNMENT CODE SECTION 54953, SUBDIVISION (E), OF THE RALPH M. BROWN ACT DUE TO STATE OF EMERGENCY AND CONSIDER AUTHORIZATION FOR CONTINUED REMOTE TELECONFERENCE MEETINGS

Dear Board Members:

Executive Summary

At the October 4, 2021, Board Meeting, your Board adopted an initial Resolution under the provisions of Government Code section 54953(e), making findings that enable continued meetings via abbreviated teleconferencing provisions under the Brown Act during proclaimed state of emergency. Your Board has continued to hold its meetings in this manner upon making findings, every 30 days, that the local County health officer has continued to recommend measures to promote social distancing. On September 21, 2021, Dr. Levin, Ventura County's Health Officer, issued a memorandum to the Ventura County Board of Supervisors recommending that physical/social distancing measures continue to be practiced throughout Ventura communities to minimize the spread of COVID-19. On November 15, 2021, Dr. Levin issued a similar memorandum to the Ventura County Board of Supervisors, recommending that legislative bodies in Ventura County continue to meet via teleconference. These recommendations remain in effect. The current authorization adopted by your Board, dated November 28, 2022, expires on December 28, 2022. Pursuant to the current authorization, the Board room is open so that those Trustees who wish to attend and participate in person may do so, and those who are not yet comfortable with in-person meetings, may attend remotely. If your Board desires to continue meeting under the abbreviated teleconference rules for the first meeting in January 2023, it must again reconsider the circumstances of the state of emergency and find that Dr. Levin's recommendations for social distancing remain in effect. Public Health Order Information is accessible on the Ventura County Recovers website at: Public Health Order Information – Ventura County Recovers and indicates these social distancing recommendations remain active. At recent meetings, your Board has indicated support for continued hybrid (virtual or in-person) attendance by Board members as well as for other meeting attendees.

Background:

Pursuant to the provisions of AB 361, signed into law by the Governor on September 16, 2021, as urgency legislation, and made applicable starting October 1, 2021, by subsequent Executive Order issued September 20, 2021, legislative bodies may conduct public meetings under abbreviated teleconference provisions only if specified findings are made the first time the body meets under the AB 361 teleconferencing rules, and then every 30 days thereafter. At the October 4, 2021, Board Meeting, your Board adopted an initial Resolution under the provisions of AB 361, making findings that enable continued meetings via abbreviated teleconferencing provisions under the Brown Act during proclaimed state of emergency. (See Govt. Code § 54953(e).)

As set forth in the Resolution and in accordance with AB 361, as codified in Government Code section 54953, meetings may continue to be held via teleconference upon reconsideration of the circumstances of the emergency and the making of findings every 30 days after initial adoption. Your Board has made the required findings and has authorized continuation of meetings under the abbreviated teleconference requirements at least every 30-days since the initial action on October 4, 2021. Note that the legislation that authorizes abbreviated teleconference procedures remains in effect until January 1, 2024, and then sunsets by its own terms.

The abbreviated teleconference provisions enable members of legislative bodies to attend meetings virtually, from any location, without having to follow the formal teleconferencing requirements for each location. As a reminder, legislative bodies under the Brown Act are required to hold their meetings in public and within the boundaries of the legislative body's jurisdiction, so that all interested persons are permitted to attend and participate. The Brown Act allows for meetings to occur via teleconferencing subject to certain requirements including, but not limited to, the following: (1) the legislative body must notice each teleconference location of each member that will be participating in the public meeting; (2) that each teleconference location be accessible to the public; (3) that members of the public be allowed to address the legislative body at each teleconference location; (4) that the legislative body post an agenda at each teleconference location, and; (5) that at least a quorum of the legislative body participate from locations within the boundaries of the local agency's jurisdiction.

On Monday, October 17, 2022, Governor Gavin Newsom announced that the COVID-19 State of Emergency will end on February 28, 2023. See: https://www.gov.ca.gov/2022/10/17/governor-newsom-to-end-the-covid-19-state-of-emergency/. As set forth in the previous memorandum from General Counsel, AB 2449 becomes effective January 1, 2023, and provides alternative teleconference options that may be invoked on a limited basis once the state of emergency teleconference procedures are no longer available for the COVID-19 pandemic.

Action Required for Conduct of Meetings Via Abbreviated Brown Act Requirements for Teleconferencing

Under the authority of Government Code section 54953(e)(3), your Board, and its legislative bodies (e.g., Finance Committee) may continue to conduct its meetings via teleconference if the state of emergency remains active or state or local officials have imposed or recommended measures to promote social distancing (both of which are satisfied here), and the Board reconsiders the circumstances of the state of emergency and, by majority vote, makes findings that:

a. The state of emergency continues to directly impact the ability of the members to meet safely in person; or
b. State or local officials continue to impose or recommend measures to promote social distancing

On September 21, 2021, Dr. Levin, Ventura County's Health Officer, issued a memorandum to the Ventura County Board of Supervisors recommending that physical/social distancing measures continue to be practiced throughout Ventura communities to minimize the spread of COVID-19, "including at meetings of the Board of Supervisors and meetings of other legislative bodies of the County of Ventura." Dr. Levin issued another memorandum, dated November 15, 2021, wherein he recommends continued physical/social distancing as well as continuation of remote meetings of the Board of Supervisors and other legislative bodies that conduct public meetings in the County. A copy of this November 15, 2021, Memorandum accompanies this board letter and remains in effect. This recommendation provides a basis for your Board to find that local officials continue to recommend social distancing, and to invoke the abbreviated teleconference provisions for an additional 30 days.

The Board has recently authorized hybrid attendance whereby your Board, staff, presenters, parties, members, participating employers, and the public may choose to attend either in-person or remotely to support individual health/safety choices.

If this resolution authorizing remote teleconferencing is not continued and any Board members wish to continue attending from a remote location, a notice of public hearing would need to be posted at each remote location and members of the public would need to have the ability to attend in-person at any such remote location to participate in the meeting. Note, however, that there are legislative bills pending that would authorize remote attendance at public meetings as an ongoing measure: (1) AB 1944 (Lee and Garcia) would require the agenda to identify members of the legislative body who are participating in the meeting remotely and under specified conditions would permit remote participation without posting the address of the remote location or making the remote location accessible to the public; (2) AB 2449 (Blanca Rubio) would authorize use of teleconferencing without noticing and making available to the public teleconferencing locations if a quorum participates in person, but board members would have to participate using both audio and video technology.

If the Board wishes to continue to authorize remote teleconference meetings for an additional 30-day period, expiring January 18, 2023, it must take the Optional Action indicated below. Staff will continue to include on your Board's agenda the option to consider renewing its findings every 30 days during the time the State of Emergency remains active, unless otherwise directed.

I will be pleased to answer any questions at the December 19, 2022, Disability & Business meeting.

OPTION FOR CONTINUED AUTHORIZATION FOR REMOTE TELECONFERENCE MEETINGS FOR ADDITIONAL

30 DAYS, TO ALLOW FOR BOARD MEMBERS TO ATTEND MEETINGS EITHER VIRTUALLY OR IN-PERSON:

APPROVE AND ADOPT FINDINGS THAT THE VENTURA COUNTY HEALTH OFFICER/MEDICAL DIRECTOR RECOMMENDS PHYSICAL/SOCIAL DISTANCING AND CONTINUED REMOTE MEETINGS OF LEGISLATIVE BODIES, AND;

AUTHORIZE REMOTE TELECONFERENCE MEETINGS OF VCERA'S LEGISLATIVE BODIES FOR THE PERIOD OF DECEMBER 19, 2022, THROUGH JANUARY 18, 2023, PURSUANT TO GOVERNMENT CODE SECTION 54953, SUBDIVISION (E)(3).

Staff will respond to any of your questions on this matter at the December 19, 2022, Disability & Business Meeting.

Sincerely,

Linda Webb
Retirement Administrator

VENTURA COUNTY
PUBLIC HEALTH

A Department of Ventura County Health Care Agency

Rigoberto Vargas, MPH
Director

Robert Levin, MD
Health Officer/Medical Director

To: Board of Supervisors
County Executive Office
Clerk of the Board

From: Dr. Robert Levin, Ventura County Health Officer

Robert M. Levin, MD.

Date: November 15, 2021

Re: Recommendation regarding Social Distancing and Continued Remote Meetings of Legislative Bodies

I continue to recommend that physical/social distancing measures be practiced throughout our Ventura County communities to minimize the spread of COVID-19, including at meetings of the Board of Supervisors and meetings of other legislative bodies in the County of Ventura.

The California Department of Public Health ("CDPH") and the Centers for Disease Control and Prevention ("CDC") caution that the Delta variant of COVID-19, currently the dominant strain of COVID-19 in the country, is more transmissible than prior variants of the virus, may cause more severe illness, and that even fully vaccinated individuals can spread the virus to others resulting in rapid and alarming rates of COVID-19 cases and hospitalizations (https://www.cdc.gov/coronavirus/2019-ncov/variants/delta-variant.html). While the Delta variant is the currently circulating variant, the Delta-2 variant, its likely successor, is 10 to 15% more transmissible. Current case and hospitalization rates have remained stubbornly higher than they were in the days leading up to the most recent surge. In some counties in our state, these rates are starting to climb again. We are facing the winter holidays and the opportunities these holidays present to promote transmission of COVID-19 infection. The winter season and its associated cold weather drives people indoors and provides another opportunity to spread the highly transmissible COVID-19 virus. Associated with these events last year our county experienced a surge in COVID-19 cases.

Whether vaccinated or not, positive individuals are contracting the Delta variant and infecting others in our communities. Social distancing and masking are crucial mitigation measures to prevent the disease's spread. Remote meetings of legislative bodies in the County, including but not limited to the Board of Supervisors are a recommended form of social distancing that allows for the participation of the community, county staff, presenters, and legislative body members in a safe environment, with no risk of contagion. It is recommended that legislative bodies in the County continue to implement 100% remote meetings. Just as it is likely that the current County order requiring the use of face coverings indoors will be in place beyond the first of the year,

though driven by good intentions, lifting the remote meetings policy at this time would be premature.

If you have any questions regarding this recommendation, please do not hesitate to contact me.

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

December 19, 2022

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

SUBJECT: 2023 BOARD OF RETIREMENT MEETING CALENDAR OPTIONS

Dear Board Members:

Background

At the November 28, 2022, Business Meeting, staff presented a draft 2023 Board meeting calendar. At that meeting, the Board postponed the item, asking staff to return not only with a traditional calendar, but an alternate version in which the Board meets only once a month. It was further suggested that a 3rd hybrid version could be a compromise between the first two options.

Attached are three (3) potential Board meeting calendar options.

1) First, the calendar staff presented in November that followed the approach of the past two years, with one change; the November business meeting is moved to the Monday prior to the Thanksgiving holiday from the Monday following.
2) Second, a calendar reflecting the once-per-month suggested approach;
3) Third, a hybrid approach in which every other month has a single meeting.

RECOMMENDATION: CHOOSE AMONG THE THREE (3) PROVIDED 2023 MEETING CALENDARS.

Sincerely,

Linda Webb
Retirement Administrator

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

2023 PROPOSED BOARD OF RETIREMENT MEETING CALENDAR

JANUARY

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
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FEBRUARY

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MARCH

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APRIL

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MAY

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JUNE

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JULY

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AUGUST

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SEPTEMBER

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OCTOBER

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NOVEMBER

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DECEMBER

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Disability Meeting | Business Meeting | Holiday | Combined Disability & Business Meeting

PROPOSED

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

2023 PROPOSED BOARD OF RETIREMENT MEETING CALENDAR – ONE/MONTH VERSION

JANUARY

Sun	Mon	Tue	Wed	Thu	Fri	Sat
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FEBRUARY

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MARCH

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MAY

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JUNE

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JULY

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AUGUST

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SEPTEMBER

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OCTOBER

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NOVEMBER

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DECEMBER

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Potential Holiday Holiday Combined Disability & Business Meeting

PROPOSED

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

2023 PROPOSED BOARD OF RETIREMENT MEETING CALENDAR – HYBRID OPTION

JANUARY

Sun	Mon	Tue	Wed	Thu	Fri	Sat
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FEBRUARY

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MARCH

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APRIL

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MAY

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JUNE

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JULY

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AUGUST

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SEPTEMBER

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OCTOBER

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NOVEMBER

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DECEMBER

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Disability Meeting | Business Meeting | Holiday | Combined Disability & Business Meeting

PROPOSED

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

December 19, 2022

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

SUBJECT: 2023 Calendars of Investment Presentations and of Investment On-Site Due Diligence

Dear Board Members,

Attached for your consideration are two calendars. One is a proposed calendar of 2023 investment presentations. The other is a proposed calendar of 2023 investment on-site due diligence visits.

Please approve both calendars and authorize expenditures for investment on-site due diligence travel in accordance with the Board adopted Education and Travel Policy. Appropriations for on-site due diligence travel are included in the FY2022-23 Board adopted budget, and the remainder of the calendar year travel costs will be included in the FY2023-24 Budget.

IT IS RECOMMENDED THAT THE BOARD APPROVE:

1. **THE PROPOSED 2023 CALENDARS FOR INVESTMENT PRESENTATIONS AND INVESTMENT ON-SITE DUE DILIGENCE AND,**
2. **AUTHORIZE NECESSARY EXPENDITURES IN ACCORDANCE WITH THE BOARD'S ADOPTED TRAVEL POLICY AND BUDGET.**

Sincerely,

Daniel P. Gallagher

Dan Gallagher
Chief Investment Officer

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VCERA 2023
INVESTMENT PRESENTATI0NS CALENDAR

Meeting Date	Material Deadline	Meeting	Presentations	Items
1/9/2023	12/30/2022	Disability		
1/23/2023	1/13/2023	Business	Prudential – PRISA LaSalle Growth and Income	November and December 2022 *Monthly* Investment Performance Reports - NEPC
2/6/2023	1/27/2023	Disability		
2/27/2023	2/17/2023	Business	Adams Street UBS Real Estate	Q4 Investment Performance Report - NEPC January *Monthly* Investment Performance Report - NEPC
3/13/2023	3/3/2023	Disability		
3/27/2023	3/17/2023	Business	Abbott HarbourVest Pantheon	February *Monthly* Investment Performance Report - NEPC
4/17/2023	4/7/2023	Disability & Business	Sprucegrove State Street	March *Monthly* Investment Performance Reports - NEPC Private Equity Report- Abbott
5/1/2023	4/21/2023	Disability		
5/22/2023	5/12/2023	Business	PIMCO Bridgewater	April Monthly Investment Performance Reports - NEPC Q1 Investment Performance Report - NEPC
6/5/2023	5/26/2023	Disability		
6/26/2023	6/16/2023	Business	Parametric	May *Monthly* Investment Performance Report- NEPC
7/10/2023	6/30/2023	Disability		
7/24/2023	7/14/2023	Business	Walter Scott	June *Monthly* Investment Performance Report - NEPC
9/11/2023	9/1/2023	Disability		
9/25/2023	9/15/2023	Business	Board Retreat	Q2 Performance Report - NEPC July & August *Monthly* Performance - NEPC
10/2/2023	9/22/2023	Disability		
10/23/2023	10/13/2023	Business	Reams Western Abbott	September *Monthly* Investment Performance Report - NEPC Private Equity Report- Abbott CA Code Sect 7514.7 Annual Reports Abbott and NEPC
11/6/2023	10/27/2023	Disability		
11/20/2023	11/10/2023	Business	Blackrock	Q3 Performance Report - NEPC; Annual Private Investments report - Abbott October *Monthly* Investment Performance Report - NEPC
12/18/2023	12/8/2023	Disability & Business	Loomis	

VCERA 2023 ON-SITE DUE DILIGENCE CALENDAR

DATE	INVESTMENT MANAGER / SERVICE PROVIDER	LOCATION
1Q2023	Western Asset Management	Pasadena
1Q2023	PIMCO	Newport Beach
2Q2023	Walter Scott	Edinburgh
3Q2023	Adams Street	Chicago
3Q2023	La Salle	Chicago
3Q2023	Parametric	Minneapolis
4Q2023	Prudential	New Jersey
4Q2023	Abbott	New York

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

December 19, 2022

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

SUBJECT: CONSIDER AND TAKE POSSIBLE ACTION TO ASSIGN TO REFEREE THE VCPFA ADMINISTRATIVE APPEAL RE FIRE CONTROL WORKER INTERMITTENT EXCLUDED STATUS

Dear Board Members:

Background

Recently, the Board of Retirement adopted an amendment to its Alameda Appeals Resolution to specify that the Board has the option of assigning an Appeal to a Referee under the authority conferred by Government Code section 31533. The purpose for the amendment was to give the Board the Referee option in cases where there is a large volume of documentary evidence and/or complex legal issues. On this basis, the Board has exercised the option to refer the VCPFA Alameda Administrative Appeal

The VCPFA Administrative Appeal by certain VCPFA members who have County service as Intermittent Fire Control Workers, excluded from VCERA membership, also involves substantial documentary evidence and complex legal issues. For this reason, staff recommends referral of this non-Alameda Appeal to a VCERA Referee under the authority of Government Code section 31533, which authorizes a retirement board to refer any matter, where a hearing is provided, to a referee.

RECOMMENDATION: REFER VCPFA FIRE CONTROL WORKER APPEAL TO REFEREE, PURSUANT TO GOVT. CODE SECTION 31533.

Sincerely,

Linda Webb
Retirement Administrator

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

December 19, 2022

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

SUBJECT: SUMMARY OF RECENT CHANGES TO COUNTY MANAGEMENT RESOLUTION, AND CONSIDERATION OF AMENDMENTS TO VCERA MANAGEMENT EMPLOYEES' RESOLUTION

Dear Board Members:

Background
On December 13, 2022, the Ventura County Board of Supervisors approved changes to the Management, Confidential Clerical and Other Unrepresented Employees Resolution ("County Management Resolution"). The more significant changes include the following:

1. Provide General Salary Increases ("GSI's") for all covered employees in the following amounts:
   5.5% effective December 25, 2022
   4.0% effective December 24, 2023
   3.5% effective December 22, 2024

2. Provide Market-Based Adjustments (MBAs) on January 7, 2023, and January 8, 2024, with authorization for "out-of-cycle" performance reviews;

3. Provide two lump sum payments of $1,000 each, to be made on January 7, 2023, and January 8, 2024, to all Management employees who are not otherwise eligible for the healthcare worker bonus, retention payment and matching retention payment authorized and/or required by SB 184 and AB 204;

4. Changes to the Flexible Benefit Plan structure to provide (a) a Flexible Benefit Allowance ("FBA") to employees who elect County-sponsored healthcare coverage, and increases to the FBA for each tier of coverage (for employee-only, employee plus dependent, etc.), effective December 11, 2022 (for plan year 2023), effective December 10, 2024 (for plan year 2025), and effective December 8,2025 (for plan year 2026), and; (b) a new Medical Plan Opt-Out Option (MPOOO);

5. Adds June 19th as a paid holiday to match the SEIU MOU.

The above changes will automatically apply to all non-executive VCERA staff members, as they are County Management employees. Traditionally, the Board of Retirement has adopted the same GSIs and holidays for its senior staff members as the County has adopted for its Management employees.

RECOMMENDATION:

(1) Direct staff to return to the Board with proposed amendments to the VCERA Management Resolution to incorporate the revised Flexible Benefit Plan structure implemented by the County, as well as to add the additional recognized holiday of June 19th; and

(2) Consider whether to amend the VCERA Management Resolution to include any or all the other benefits identified above (except for the MBAs) and direct staff to return to the Board with proposed amendments to the VCERA Management Resolution, with effective dates to coincide with the County Management Resolution effective dates. It is appropriate to exclude MBAs, as the Retirement Board granted such adjustments effective December 2021 and the VCERA Management Resolution contemplates market studies every three years.

Sincerely,

Mike Sedell
Chair, Board of Retirement

COUNTY of VENTURA

COUNTY EXECUTIVE OFFICE
SEVET JOHNSON, PsyD
County Executive Officer

Mike Pettit
Assistant County Executive Officer

Kaye Mand
County Chief Financial Officer

Shawn Atin
Assistant County Executive Officer/
Human Resources Director
Labor Relations

December 13, 2022

Board of Supervisors
County of Ventura
800 South Victoria Avenue
Ventura, California 93009

Board of Directors
Ventura County Fire Protection District
800 South Victoria Avenue
Ventura, California 93009

Subject: **Adoption of a Resolution of the Ventura County Board of Supervisors Granting General Salary Adjustments and, Approving Market-Based Adjustments for Employees Covered by the Management, Confidential Clerical, and Other Unrepresented Employees Resolution (Management Resolution); Adoption of a Resolution of the Board of Directors of the Ventura County Fire Protection District Granting General Salary Adjustments and Approving Market-Based Adjustments for Employees Covered by the Management Resolution; and Adoption of an Amended Management Resolution to Align Provisions with Accreditation Requirements for Post-Grad Residents and to Implement Changes in the Flexible Benefits Program and Allowances and Other Benefits. (Impact on the Funding Status of the Retirement System)**

Recommendation:

It is recommended that your Boards:

1. Adopt the attached Resolutions of the Board of Supervisors of the County of Ventura (Resolution 1) and of the Board of Directors of the Ventura County Fire Protection District (Resolution 2):

    a. Approving a five and one-half percent (5.5%) general salary increase (GSI) to both the base pay/salary range of each classification covered by the Management, Confidential Clerical, and Other Unrepresented Employees Resolution (Management Resolution) and the base pay/salary of each individual employed in any such classification, effective December 25, 2022.

    b. Approving a four percent (4.0%) general salary increase (GSI) to both the base pay/salary range of each classification covered by the Management Resolution

and the base pay/salary of each individual employed in any such classification, effective December 24, 2023.

c. Approving a three and one-half percent (3.5%) general salary increase (GSI) to both the base pay/salary range of each classification covered by the Management Resolution and the base pay/salary of each individual employed in any such classification, effective December 22, 2024.

d. Approving market-based adjustments (MBAs) to the base pay/salary ranges based on total compensation market surveys for classifications covered by the Management Resolution as listed in Exhibit 1. The recommended MBA percentage is tied to the percentage that a classification is below the market; the MBAs will be effective in one or two steps, on January 8, 2023, and January 7, 2024, as set forth in Exhibit 1.

e. Authorizing appointing authorities to conduct "out-of-cycle" abbreviated performance evaluations to grant salary increases in the amount of the MBA range extensions as provided in recommendation 1.d., above.

f. Authorizing two lump sum payments in the amount of $1,000 each for full-time employees covered by the Management Resolution who are not eligible for the California State Retention Bonus payment of up to $2,000 for designated health care eligible employees under Senate Bill No. 184. The first payment will be made effective on the pay period beginning January 8, 2023 and the final payment of $1,000 will be made effective with the pay period beginning on January 7, 2024. Eligible part-time employees will receive $500 payments on the same dates.

g. For employees eligible for the California State Retention Bonus under Senate Bill No. 184, a total of up to $2,000 will be paid to full-time employees. Eligible part-time employees will receive a total of up to $1,750, comprised of $750.00 plus the amount of matching contributions of $500 from the State and $500 from the County. Employees who receive payment under the California State Retention Bonus program are not eligible for the two lump sum payments described in recommendation 1.f., above.

2. Adopt the attached amended Management Resolution, attached hereto in redline as Exhibit 2 and in clean copy as Exhibit 3, that:

a. Effective December 11, 2022, for the 2023 plan year, increases the Flexible Benefit Allowance (FBA) to $497 per pay period for the Tier 1 designation, to a $678 for the Tier 2 designation, and to a $825 for the Tier 3 designation. For part-time employees, the FBA will be $348 for the Tier 1 designation, $475 for the Tier 2 designation, and $578 for the Tier 3 designation.

b. Effective December 10, 2023, for the 2024 plan year, increases the FBA to $502 per pay period for the Tier 1 designation, to $730 for the Tier 2 designation, and to $905 for the Tier 3 designation. For part-time employees, the FBA will be $351 for the Tier 1 designation, $511 for the Tier 2 designation, and $634 for the Tier 3 designation.

c. Effective December 8, 2024, for the 2025 plan year, increases the FBA to $509 per pay period for the Tier 1 designation, to $779 for the Tier 2 designation, and to $983 for the Tier 3 designation. For part-time employees, the FBA will be $356 for the Tier 1 designation, $545 for the Tier 2 designation, and $688 for the Tier 3 designation.

d. Adds new Section 503 implementing a Medical Plan Opt-Out Option (MPOOO) of the County's FBA which includes a taxable cash payment for full-time employees who certify they are enrolled and covered under another medical plan. Part-time employees will not be eligible for the MPOOO. The MPOOO will be implemented as soon as administratively possible.

e. Adds new Section 326 to allow pay adjustments within an existing pay/salary range for identified job classification(s) no more than once a year, to match the SEIU MOA.

f. Updates Section 401 to increase the amount for each level of bilingual pay to match the SEIU MOA.

g. Adds new Section 403E to provide for certification pay of $2/hour for nationwide certifications for designated healthcare classifications, to match the CNA MOA.

h. Updates Section 703 to include as eligible courses "conferences & conventions" that provide direct job-related training, to match the SEIU MOA.

i. Updates Section 704 to exclude "conferences & conventions" that do NOT provide direct job-related training, to match the SEIU MOA.

j. Adds Juneteenth, June 19th, as a paid holiday under Section 1102 to match the SEIU MOA.

k. Confirms that Post Graduate and Chief Resident Physicians do not accrue vacation under Section 1202-C. Paid time away from the residency program is included in new Section 1409.

l. Increases from two to three the number of days of accrued leave that can be used to extend Bereavement Leave under Section 1404 to match the SEIU MOA.

m. Adds new Section 1409 to provide six-weeks of paid Leave of Absence for Post Graduate Residents during their full residency for qualifying medical reasons that are consistent with applicable laws. Also adds a provision allowing Post Graduate Residents to be away from the residency program for one-week per year without loss of pay. These provisions are designed to comply with requirements of the Accreditation Council for Graduate Medical Education (ACGME). (Exhibit 4)

As your Board's salary is set by County Ordinance, the salary increases described above will not affect your Board. However, the FBA increase will be granted to the members of your Board as outlined in County Ordinance No. 4463.

General Salary/Flexible Benefit Allowance Increases and Market-Based Adjustments Fiscal/Mandates Impact

Mandatory:	No
Source of Funding:	Various
Funding Match Required:	None
Impact on Other Departments:	Varies

Summary of Revenue/Costs:

Summary of Fiscal Impact

Total Cost:	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026
	$7,036,008	$11,555,849	$9,741,586	$4,290,758

Fiscal Impact: California Government Code sections 31515.5 and 23026 require the County to give written notice of any salary and benefit changes, including an explanation of the financial impact of the changes on funding for the County's retirement system. The recommended salary increases have an average annual value of 4.48 percent, which is higher than the actuarially assumed annual increase of 3.25 percent for the retirement system. Accordingly, the proposed salary and benefit increases are above the actuarial assumptions and will result in an actuarial loss to the funding status of the retirement system.

Discussion

A data-driven approach was utilized in this compensation update for employees covered by the Management Resolution. Regional and national economic trends and forecasts were reviewed, and a combination of general salary increases for all classifications, and targeted market-based adjustments are recommended to ensure that the County is able to recruit and retain critical resources and to provide additional compensation increases to those furthest below competitive market levels.

General Salary Increase (GSI)

Employees covered by the Management Resolution last received a GSI on December 26, 2021. Our recommended increases are aligned with national and regional inflation and wage growth trends. Maintaining adequate compensation and benefits for our unrepresented employees is essential to recruit and retain qualified employees. The County's general compensation philosophy has been to maintain parity within five percent above or below the market median. Periodically, the Board has granted GSIs to keep County salaries competitive in the job market. Other private and public sector organizations continue to provide salary adjustments based on cost of living and other factors. The increases (5.5 percent recommended for 2022, 4.0 percent recommended for 2023, and 3.5 percent recommended for 2024) are designed to establish and maintain salaries within a competitive range.

Market-Based Adjustments (MBAs)

MBAs have historically been used by the County to target and adjust compensation for job classifications that have been found to be compensated below comparable jobs in other surveyed jurisdictions.

For the 2022 MBA study, we replicated the 2019 survey and simplified the implementation methodology used in the 2019 MBA study for classifications covered by the Management Resolution, with minor adjustments and process improvements. After determining the relative market median position of each benchmark classification, the percentage below or above the market was then reduced by the proposed GSI adjustments and the composite value of the recommended increase in the FBA. Job classifications that were behind the market median after adjustment for 2023 and 2024 GSI and added FBA compensation received an MBA to reflect the 95 percent goal. The total MBA was then capped at a nine percent total adjustment for eligible employees. The total adjustment percentage was spread into two adjustments over two fiscal years.

Currently, there are approximately 1,204 employees covered by the Management Resolution. Of those employees, 104 (approximately 8.5%) are eligible for targeted MBAs ranging from one to nine percent. The average MBA recommended is approximately two percent (2.0%).

While the salary ranges will be adjusted, employees will not automatically be given MBA increases. We are requesting that your Board authorize the appointing authorities to conduct abbreviated performance evaluations in order to grant the MBA range extension only to employees with satisfactory or better performance evaluations. The performance evaluation has historically been used to ensure pay is commensurate with performance.

Lump Sum Payments – These payments mirror the SEIU and VEA negotiated payments.

Two lump sum $1,000 payments for eligible full-time employees employed on the date of adoption. The initial payment of $1,000 will be made effective with the pay period beginning January 8, 2023, and the final payment of $1,000 will be made effective with

the pay period beginning January 7, 2024. Eligible part-time employees will receive two similar payments of $500.

For employees eligible for the California State Retention Bonus under Senate Bill 184, a total of up to $2,000 will be paid to full-time employees. The initial payment of $500 before December 31, 2022, and the final payment of up to $1,500 before March 31, 2023. Eligible part-time employees will receive a total of up to $1,750, comprised of $750.00 plus the amount of matching contributions of $500 from the state and $500 from the County. If an eligible full-time employee does not receive the total of $2,000, said employee shall receive the difference on January 26, 2024. Employees who receive payment under the California State Retention Bonus program are not eligible for the two lump sum payments described above.

Flex Benefit Allowance and new Medical Plan Opt-Out Option

Recommended FBA increases will address increasing health care premium costs, and the existing tiered contribution structure will continue to match the tiered cost structure of the County-sponsored medical plans.

In addition, we are recommending adding new provisions for employees who wish to opt out of the County-sponsored medical plans. All regular employees may opt-out upon proof that they are covered in other qualifying group health insurance coverage. Full-time employees who opt-out will receive bi-weekly cash payments of $145 as soon as administratively feasible. The bi-weekly amounts will increase to $147 in 2024 and $150 in 2025. Part-time employees who opt-out will be ineligible for the bi-weekly cash payment.

Management Resolution Amendments

Preface: Upon successful collective bargaining negotiations with SEIU and other bargaining units, recent amendments have been made to the respective memorandums of agreement (MOA). The SEIU MOA is being presented today for approval by your Board. The SEIU MOA changes include provisions also present in the Management Resolution. To provide parity between the Management Resolution and the SEIU MOA, we recommend the following Management Resolution amendments. In addition to parity with the SEIU MOA, we recommend the following Management Resolution amendments to comply with requirements of the Accreditation Council for Graduate Medical Education (ACGME). The ACGME is a private, 501(c)(3), not-for-profit organization that sets standards for US graduate medical education (residency and fellowship) programs and the institutions that sponsor them and renders accreditation decisions based on compliance with these standards. Failure to adopt these provisions may cause loss of accreditation for the medical residency program.

Article 3, Compensation Plan – NEW Section 326 Pay Adjustments Within the Existing Pay/Salary Range

Recommendation and Fiscal Impact: We recommend that a new section 326 be added to allow for a salary adjustment for all or some employees in identified job classification(s) no more than once a year. Eligible employees would be eligible for the same increase provided their performance is acceptable. This mirrors the provisions currently included in the SEIU and other union MOAs. These costs will be absorbed within the budgets of the respective Agencies and Departments.

Article 4, Premium Pay – Section 401 Bilingual/Premium Pay

Recommendation and Fiscal Impact: We recommend increasing the amounts for each level of bilingual pay to match the amounts in the SEIU MOA. The annual Fiscal Impact for 228 employees is estimated to be $87,400.

The new rates for the respective levels are:

Bilingual Level	Premium Pay
I	$0.69/hour
II	$1.00/hour
III	$1.32/hour

Article 4, Premium Pay – new Section 403E Nursing Personnel Certification Pay

Recommendation and Fiscal Impact: We recommend aligning the certification pay with the provisions in the California Nurses Association (CNA) MOA Section 805 to increase the amount of certification pay to $2/hour for designated certifications and specified classifications. The annual Fiscal Impact for 14 employees is estimated to be $58,200. The eligible classifications are:

Eligible classifications include:

Job Code	Description
01371	Clinical Nurse Manager
01635	Manager-Patient Services
02170	Associate Chief Nursing Executive
02171	Hospital Nurse Manager II
02172	Hospital Nurse Manager I
02173	Nursing Shift Manager
01370	Hospital Nurse Manager

Article 7, Textbook and Tuition Reimbursement – Section 703 Courses Eligible

Recommendation and Fiscal Impact: We recommend adding "conferences and

conventions" to the eligible courses. There are numerous industry conferences and conventions that provide direct job-related training to attendees. This revision will mirror the list of eligible courses in the SEIU MOA. There is no fiscal impact to this recommendation as the overall annual limit remains the same.

Article 7, Textbook and Tuition Reimbursement – Section 704 Courses Not Eligible

Recommendation and Fiscal Impact: We recommend adding "conferences and conventions *not related* to the employee's occupational field are not covered by this reimbursement program". This will exclude any conferences and/or conventions that do not provide direct job-related training to attendees and will mirror the list of courses not eligible in the SEIU MOA. There is no fiscal impact to this recommendation as the overall annual limit remains the same.

Article 11, Holidays – Section 1102 Paid Assigned Holidays

Recommendation: We recommend adding Juneteenth, June 19th, to the list of holidays recognized by the County of Ventura to match the list of holidays in the SEIU MOA.

Article 12, Paid Leave – Section 1202-C Annual Leave Accrual

Recommendation and Fiscal Impact: We recommend that a clarification be added confirming that Post Graduate and Chief Resident Physicians do not accrue annual leave. These classifications are eligible for one (1) week of time away from the residency program without loss of pay as set forth in the Accreditation Council for Graduate Medicate Education (ACGME) Section IV.H.1.c). The one week of time off has been added to new Section 1409 of the Management Resolution. The ACGME Institutional Requirements are attached as Exhibit 4. There is no fiscal impact to this recommendation.

Article 14, Leaves of Absence – Section 1404 Bereavement Leave

Recommendation: We recommend the number of days of accrued annual leave that an employee can use in addition to the approved three (3) days of bereavement be increased from two (2) days to three (3) days to match the number of days allowed in the SEIU MOA.

Article 14, Leaves of Absence – NEW Section 1409 Post Grad Leave of Absence

Recommendation: We recommend that a new section 1409 be added to provide six (6) weeks of paid Leave of Absence for Post Graduate Year I, Post Graduate Year II, Post Graduate Year III, and Chief Resident Physicians in compliance with ACGME Section IV.H. requirements. Effective July 1, 2022, ACGME requires the "Sponsoring Institution" to provide medical leaves of absence to all residents for qualifying reasons that are consistent with applicable laws. The amount of six (6) weeks of paid leave of absence is set forth in ACGME's Institutional Requirements Section IV.H.1.a). Section IV.H.1.b)

provides that the first six (6) weeks of leave of absence be paid at 100% of the resident's salary. ACGME Section IV.H. also requires that Post Graduate Residents be entitled to an additional one (1) week of paid time off per year separate from the six weeks of paid medical leave. New Section 1409 provides that residents may be away from the residency program for one week per year without loss of pay but that this time, which may be taken as Administrative Leave, cannot be carried over to subsequent years nor converted to cash.

This letter has been reviewed by the County Executive Office, County Counsel, and the Auditor-Controller's Office. If you have any questions regarding the information presented herein, please contact me at (805) 654-2561.

Respectfully submitted,

S. Atin

Shawn Atin
Assistant County Executive Officer-Human Resources Director

Sevet Johnson, PsyD
County Executive Officer

c: Jeffery S. Burgh, Auditor-Controller
Tiffany N. North, County Counsel
Mike Pettit, Assistant County Executive Officer
Kaye Mand, Assistant County Executive Officer/Chief Financial Officer

Attachments:

- Resolution 1 – County of Ventura
- Resolution 2 – Fire Protection District
- Exhibit 1 – Management MBA Schedule
- Exhibit 2 - Management Resolution - Redlined
- Exhibit 3 – Management Resolution - Clean Copy
- Exhibit 4 – ACGME Institutional Requirements

Exhibit 2

COUNTY OF VENTURA

Management, Confidential Clerical and Other Unrepresented Employees Resolution

~~August 7, 2022~~December 13, 2022

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A RESOLUTION OF THE BOARD OF SUPERVISORS WHICH DESCRIBES PERSONNEL POLICIES, PROCEDURES, COMPENSATION, AND BENEFITS FOR MANAGEMENT, CONFIDENTIAL CLERICAL AND OTHER UNREPRESENTED EMPLOYEES OF THE COUNTY OF VENTURA

The Board of Supervisors of the County of Ventura resolves as follows:

ARTICLE 1 TITLE AND PURPOSE

Sec. 101 This Resolution describes the employment and compensation plan for management, confidential clerical and other unrepresented employees of the County of Ventura. This resolution shall become effective August 18, 2013, unless otherwise specifically provided.

Sec. 102 Exhibit 1, Outline of Benefits and County of Ventura Personnel Rules and Regulations are hereby referenced and made a part of this Resolution.

ARTICLE 2 RECOGNITION

Sec. 201 This Resolution shall apply only to persons employed in the classifications set forth in Exhibit 1. Those classifications are divided into the following units:

ME - Management Elected
MA - Agency/Department Heads
MB - Assistant Agency/Department Heads All Management Employees
MS - Sheriff Safety Management
MT - Fire Safety Management
CC - Confidential Clerical
UO - Other Unrepresented

The phrase "management employees" as used in this Resolution refers to individuals in units ME, MA, MB, MS, and MT.

The provisions of this Resolution shall be applied equally to all employees without unlawful discrimination as to age, sex, race, color, creed, national origin, or disability.

Sec. 202 The terms "employee" or "employees" as used in this resolution shall refer only to persons employed by the County in regular, allocated positions in the above-mentioned units.

Sec. 203 Notwithstanding any other provisions herein, those employees exempt from civil service pursuant to Section 1347 of the Civil Service Ordinance, including Agency/Department Heads and all other employees specified therein, shall not serve a probationary period and shall not be entitled to the grievance procedure specified in Article 22 herein nor are they covered by Article 21, Reductions in Force. Furthermore, all such employees serve at the will of the Board of Supervisors or other appointing authority and may be terminated with or without cause upon sixty (60) days' notice unless otherwise specifically provided by law. During the first year of employment (2,080 hours), the appointing authority may, at their discretion choose not to provide the sixty (60) days' notice.

Sec. 204 A. Only the following flexible benefits programs apply to Post Graduate Years One, Two, and Three, the Assistant Chief Resident, Chief Resident, and the Pharmacy Resident:

Article 5, Section 501 (Health Insurance)
Article 6, Section 603 (Medical Maintenance Exam)
Article 6, Section 605 (Life Insurance)
Article 6, Section 606 (Professional Membership)
Article 6, Section 612 (Educational Incentive Pay)
Article 6, Section 613 (Long Term disability)

Article 6, Section 617 (Medical Training Program Reimbursement)
Article 6, Section 619 (Payment for Physical Care Services and the 457 Deferred Compensation program (Amended 5/14/02)

B. Compensation for members of the Board of Supervisors is controlled by Ordinance.

Compensation for other elected officials is controlled by this document, except that the following sections do not apply to elected officials:

Article 6, Section 609 (CPA Incentive Pay);
Article 6, Section 612 (Educational Incentive Pay);
Article 6, Section 613 (Long Term Disability);
Article 12, Section 1202 (Annual Leave);
Article 12, Section 1205 (Annual Leave Redemption);
Article 12, Section 1206 (Annual Leave Redemption);
Article 12, Section 1207 (Annual Leave Redemption).

Sec. 205 ***Definitions***

A. Classified Employee: all employees of the County of Ventura not specifically exempted from the County of Ventura Civil Service System.

B. Confidential Employee: those employees identified in Exhibit I as MC who have access to confidential information in employee relations matters.

C. Employees: persons employed by the County in regular allocated positions in units designated in Article 2, Section 201.

D. Exempt Employees: all employees of the County that are not eligible to earn overtime compensation.

E. Management Employees: all employees of the County in units ME, MA, MB, MS and MT

F. Non-Exempt Employees: all employees of the County that are eligible to earn overtime.

G. Overtime for Confidential Clerical Employees: hours worked in excess of forty (40) hours in a seven (7) day designated work period.

H. Unclassified Employees: all employees of the County exempted from the County of Ventura Civil Service System.

ARTICLE 3 COMPENSATION PLAN

Sec. 301 ***Compensation Schedule:*** Except as otherwise provided herein, employees shall receive the base hourly pay or salary of the pay range assigned to the classification of the position in which they are employed, benefits and retirement in accordance with the pertinent conditions of employment enumerated in these articles, appendices and exhibits. Salaried employees shall be compensated under the provisions of "Biweekly Salary"; and hourly employees under the provisions of "Hourly Salary."

A. Base Hourly Pay or Salary for all except "Y" rated employees is defined as the biweekly compensation within the salary range for the employees' "class code" plus the additional compensation for supervisors as described in Section 311, if applicable. "Base Salary" for "Y" rated employees is that described in Section 309 and shall include the additional compensation for supervisors (Section 311) as applicable.

B. Advanced Pay/Salary Appointments: The Director-Human Resources may provide that a position be filled at any point in the hourly pay/salary range up to the midpoint of the range, or with the approval of the County Executive Officer, may provide that a particular position be filled at a pay/salary level beyond the midpoint of the salary range. An advanced pay/salary appointment may be made when either of the following occurs:

1. Whenever reasonable proof has been presented that no qualified person can be recruited to fill a position at the minimum rate.

2. Whenever reasonable proof has been presented that an applicant has qualifications deserving a starting salary higher than bottom step of the range.

C. There shall be an additional step of the salary range which shall be 105% of the normally assigned range which is reserved for those classifications designated as “Difficult to Recruit.” Advancements up to this step shall not be automatic. They shall, instead, be granted based upon a determination by the Director- Human Resources, subject to approval by the County Executive Officer, that a serious recruiting and/or retention problem exists for a classification(s), or that increases granted to subordinate "difficult to recruit" classifications have created serious compaction problems, and that any percentage increase up to and including five percent (5%) can be granted under this Section if it would assist the County in recruiting or retaining employees in that classification(s). Upon such determination and approval, any percent up to and including the approximate five percent (5%)

increase(s) granted pursuant to the provisions of this Section shall be implemented as follows:

1. Upon prior authorization by the Director-Human Resources, the initial pay/salary placement for newly hired employees may be at any point within the pay/salary range for the classification.

2. All present permanent, regular, full-time or part-time employees assigned to positions in the affected classification(s), who have successfully completed one year or more of service at the top of the pay/salary range for that classification(s) shall receive a pay/salary increase in accordance with the provisions of Sections 316 or 319 of this Resolution.

3. All other regular, full-time and part-time employees assigned to positions in the affected classification(s), who have successfully completed less than one year of service at the top of the salary range for that classification may, upon recommendation of their Agency/Department Head and approval by the Director-Human Resources, have their pay/salary adjusted to an amount no less than the lowest pay/ salary received by a qualified candidate hired from an eligible list created as the result of an open competitive examination to fill a vacancy in that classification provided that their education and experience meet or exceed those of the newly hired employee.

4. Subsequent merit increases for employees not compensated at the top of the pay/salary range(s) for classifications affected by the provisions of this Section may be granted pursuant to Sections 316 through 319 of this Resolution.

   In the event the Director-Human Resources determines the circumstances that created the recruiting or retention problems for any or all classifications no longer exist, he or she shall advise the County Executive Officer of his or her findings. If the County Executive Officer concurs, he or she shall declare the provisions described above inoperative for such classification(s). At that time, the pay/salary for any employee compensated at a rate above that to which the employee would otherwise have been entitled shall be "Y" rated and shall not be increased until the new pay/salary for the employee's classification exceeds the rate established for the employee pursuant to the provisions described above.

Sec. 302 ***Regular Payday:*** Whenever compensation is fixed for any position, such compensation is the biweekly compensation to be paid to the person holding such position unless otherwise stated. Such biweekly compensation shall be paid to employees, as determined by the Auditor-Controller, on or about the Friday following the end of the biweekly payroll period.

Sec. 303 ***Pay On Termination:*** Upon certification of the Director-Human Resources that the employment of any employee is terminated prior to the expiration of the biweekly pay period, the compensation of such persons shall become due and shall be paid on the pay day which falls within the next pay period.

Sec. 304 ***Pay For Part-Time Services Of Regular Employees:*** The actual compensation for part-time employment shall be determined by the relation that the total number of hours of service bears to the number of hours of service required in full-time employment in each class of position, except for those positions for which the Board has established a special or flat rate of pay as full remuneration for all services rendered, irrespective of the number of hours worked. Premium pay will also be paid to regular part-time employees on the same basis as full-time employees except that when premium pay is paid on a biweekly or monthly rate, that rate will be paid to part-time employees on a pro rata basis.

Sec. 305 ***Wage Rate:*** Whenever a non-exempt employee, whose salary is fixed on a yearly or biweekly basis, works less than the total number of hours or days in a particular biweekly pay period, that employee shall receive salary or wages for the period in accordance with the hourly rate of the appropriate classification.

In order to compensate for the difference between *staff assigned* Fire Battalion Chiefs and Fire Division Chiefs and *line assigned* Fire Battalion Chiefs and Fire Division Chiefs, such employees shall have their salary and benefits adjusted up or down, as appropriate, by the correction factor of 1.4, consistent with their assignment.

Sec. 306 ***Payment For Services Rendered On An Annual Basis:*** Whenever the salary for any position is established as an annual rate, the employee appointed to that position will be paid a salary on a biweekly basis.

Sec. 307 ***Pay/Salary Corrections:*** Upon recommendation by the Agency/Department Head and the Director-Human Resources, the County Executive Officer may approve a one-time pay/salary adjustment to resolve pay/salary compaction problems. Such corrections will not cause the top step of the salary range to be increased but are intended to adjust pay/salaries that fall within the pay/salary range.

Sec. 308 ***Pay/Salary Range Changes:*** Whenever a higher pay/salary range is assigned to a classification, an employee holding a position in such

classification shall have their hourly pay/salary increased by the percentage increase in the classification's salary range. The employee's anniversary date shall not change in such an adjustment. Whenever an additional step is added to the top of an assigned pay/salary range, individuals at the top of the existing range for at least one year shall be assigned to the new step.

Whenever a pay/salary range is assigned to a classification which previously was compensated on a flat rate, an employee shall either retain their salary immediately prior to the establishing of such range or receive the minimum of the pay/salary range established for the classification, whichever is greater. Whenever the Director-Human Resources furnishes reasonable proof that an employee, whose classification was previously compensated on a flat rate is deserving of a higher placement in the newly established range than the minimum of such range, the County Executive Officer may authorize an adjustment to any point in the pay/salary range assigned to the classification. The employee's merit increase hours shall not be affected by such an adjustment.

Whenever a lower pay/salary range is assigned to a classification, an employee holding a position in that class shall receive the same pay/salary they were receiving on the day preceding the effective date of the new range, if such salary placement is within the newly established pay/salary range. In all other instances, whenever a lower pay/salary range is assigned to a classification, an employee holding a position in the class whose pay/salary immediately preceding the effective date of the new range was in excess of the maximum of the new range, then such employee shall receive the maximum of the new range. The anniversary date of an employee affected by the establishment of lower pay/salary ranges for their classification shall not be affected by such an adjustment.

For Historical Purposes Only - Market Based Average adjustments granted July 6, 2003, are exempt from the provisions of this section.

Sec. 309 ***Hourly Pay/Salary On "Y" Rating:*** When an employee is "Y" rated, their base hourly pay/salary, immediately prior to the date of downward reclassification, is frozen and may not be increased until the maximum of the base hourly pay/salary range assigned their new classification exceeds the base hourly pay they were earning immediately prior to establishment of the "Y" rate. The employee shall then be placed at the point in the range most closely representing approximately five percent (5%) increase in base hourly pay and shall retain the same merit increase hours that were needed in effect immediately prior to the establishment of the "Y" rate.

Sec. 310 ***Salary Rate On Transfer:*** Whenever an employee is transferred or assigned to a position in a different classification having the same salary range as their former position, they shall retain their salary rate and anniversary date.

Whenever an exempt employee is transferred to a position in a non- exempt classification, unless the transfer is at the employee's request, their Base Salary, immediately prior to the date of transfer is frozen and may not be increased until the maximum of the Base Salary range assigned their new classification exceeds the Base Salary they were earning immediately prior to establishment of the "Y" rate. The employee shall then be placed at the point in the range most closely representing approximately five percent (5%) increase in Base Salary and shall retain the same merit increase hours that were needed immediately prior to the establishment of the "Y" rate. Flexible benefit allowances shall be provided in accordance with the provisions of Section 317.

Sec. 311 ***Additional Compensation To Supervisors:*** *A* person, occupying a supervisory position, may receive a differential equivalent to seven and one-half percent (7.5%) of the base salary rate of any one of their subordinates; or for a supervisor of an employee in the classifications listed in Section 622 of the Memorandum of Agreement with the Service Employees International Union, seven and one-half percent (7.5%) above the base hourly rate of pay plus the market based premium as described in Section 622 (MARKET--BASED PREMIUM PAY), provided that:

A. Both their appointing authority and the County Executive Officer find they are exercising substantial supervision over the subject subordinate and that they are satisfactorily performing the full supervisory duties of the position; and,

B. The organization is a permanent one approved by the County Executive Officer; and,

C. Both the supervisor and the subordinate have been permanently appointed to full-time positions. For purposes of this section, full-time for employees working twelve (12) hour shifts shall be thirty-six (36) hours per week.

D. The classifications of both the supervisor's and subordinate's positions are appropriate to the organization and their duties.

E. The classifications of the supervisor and subordinate shall not be the same.

F. The supervisor must occupy a classification with a higher top step of the salary range than that of the subordinate.

Such increased compensation shall be effective on the first (1st) day of the pay period during which the finding called for in Subparagraph "A" above is made. Employees shall be eligible to receive this differential only for the period necessary to maintain the Base Salary of the supervisor at a rate of seven and one-half percent (7.5%) above that received by the subordinate.

When the conditions authorizing this differential cease to exist, then it shall be cancelled and the supervisor shall receive the Base Salary they would have attained notwithstanding the provisions of this Section. The effective date of said adjustment shall be the first (1st) day of the pay period following the action creating the changed condition.

Where the subordinate is receiving a "Y" rate, or is for any other reason paid more than the maximum of the salary range set for their classification, the supervisor's differential shall be computed on the actual base salary paid the subordinate excluding the “Y” rate. A change in the salary or status of the supervisor shall invoke the Merit Increase Section of this Resolution and said Sections shall only be applied to the base rate of the supervisor's salary. Policies and procedures relating to probation or merit increase hours are not affected by the provisions of this Section.

Sec. 312 ***Priority Of Increases:*** Whenever a general increase, a merit salary increase, a higher pay/salary range or pay/salary range placement, a promotional pay/salary increase, or any combination thereof are effective on the same date, the pay/salary to which an employee is entitled shall be fixed as follows: to the pay/salary received by the employee on the preceding day shall first be added any general pay/salary increase, then any higher pay/salary range or pay/salary range placement, then any merit increase, and then any promotional increase.

Sec. 313 ***Pay/Salary On Demotion Of A Promotional Probationary Employee:*** A promotional probationary employee demoted to the class they formerly occupied in good standing shall have the pay/salary status, probationary status, and anniversary date they would have achieved if they had remained in the lower class throughout the period of their service in the higher class.

Sec. 314 ***Pay/Salary On Probationary Demotion:*** When an employee takes a probationary demotion to a lower class in which a probationary period has not previously been served, such employee shall be demoted to the entry level pay/salary in the lower class and shall be required to serve a new probationary period.

Upon the request of the employee, a probationary employee may, upon approval of the Agency/Department head, be demoted to a class in which they did not previously hold status provided the Human Resources Division certifies that said employee is qualified for the position to which they are demoted. Such employee shall be demoted to the entry level hourly rate of pay/salary in the lower class or upon request by the Agency/Department Head and approval by the Director-Human Resources, retain their current hourly rate of pay/salary or receive the top of the range for the lower class, whichever is less. The employee shall also be required to serve a new probationary period.

Sec. 315 ***Salary On Demotion:***

A. Whenever an employee who has completed their probationary period in a higher class is then demoted to a position in a lower class for reasons other than unsatisfactory performance, or for functional disability, they shall receive the highest salary on the new range that does not exceed their rate of pay immediately prior to demotion and shall retain their anniversary date.

B. When an employee who has completed their probationary period in a higher class is then demoted, for disciplinary reasons, to a position in the lower class in which they did not previously hold status, they shall receive a salary five percent (5%) less than their salary immediately prior to demotion, or the highest salary on the new range, whichever produces the lower salary. An employee so demoted shall be required to serve a new probationary period.

Sec. 316 ***Merit Increases Within The Pay/Salary Range:*** Merit increases within a range shall not be automatic. They shall be based on merit and shall require the written approval of the appointing authority, containing the effective date therefore. Except as otherwise provided in Section 319 of this Resolution, a merit increase shall consist of an increase of approximately five percent (5%) within a range for the class unless the employee is less than five percent (5%) from the top of the range and in such a case, the increase shall be to the top of the pay/salary range.

Sec. 317 ***Change In Flexible Benefit Category:*** Employees affected adversely by involuntary assignment or reclassification to a lower flexible benefit category, shall have their credits frozen until such time as assigned credits exceed the frozen amount. Employees who voluntarily demote to a classification that is assigned a lower flexible benefit category shall not have their credits frozen.

Sec. 318 ***Time For Merit Advancements:***

A. Classified Service Employees

A newly appointed, reemployed or promoted employee may qualify for:

1. An initial merit advancement within the pay/salary range the pay period following completion of 1,040 hours of service in that class.

2. Succeeding merit increases within the pay/salary range the pay period following completion of each additional 2,080 hours of service.

The period of service required to qualify for merit increases by regular part-time employees shall be as for a regular full-time employee.

B. Unclassified Service Employees

A newly appointed, re-employed or promoted employee may qualify for:

1. An initial salary review based on performance after completing 1,040 hours of service in that class.

2. Succeeding annual salary reviews upon completion of each additional 2,080 hours of service in that class.

Sec. 319 ***Flexible Merit Increases For Certain Employees*** (See Exhibit 1):

A. In addition to merit increase provisions contained in Section 316, merit increases for designated management and confidential clerical employees and all employees exempt from the classified service, shall be based on performance. A merit increase for these designated employees may be any amount up to approximately ten percent (10%), inclusive, within the range. Increases shall not be automatic and require the written approval of the appointing authority up to eight percent (8%). Increases of eight percent (8%) or more within the established range must have additional approval as follows:

For Classification Of:	Requires Approval Of:
1. Agency/Department Heads	County Executive Officer
2. Asst. Agency/Dept. Heads	County Executive Officer
3. Human Resources Mgt. Employees	County Executive Officer
4. All Other Designated Employees	Director-Human Resources

Sec. 320 ***Merit Review:*** The appointing authority shall notify the Director- Human Resources and the employee in writing of their decisions regarding approval, denial, or deferment of a merit increase. In all cases, the recommendation of the appointing authority shall be based on the employee's performance.

Sec. 321 ***Denial Of Merit Increase:*** If, in the appointing authority's judgment, the employee's performance does not warrant a merit salary increase upon meeting the time requirements of Section 318, the Agency/Department Head

may deny the increase and must complete the County Performance Evaluation Rating Form. Any time prior to the employee's next scheduled merit increase, the employee may request a review of their merit increase by the appointing authority, or the appointing authority by their own initiative, may review the matter. If the appointing authority concurs with the requested review, or if the appointing authority independently initiates their own review, then the appointing authority shall reopen the matter by submitting another performance rating and recommendation. If an employee's merit increase is deferred and granted within the year, that employee's next merit increase shall not be due until 2,080 hours of service have elapsed from the (1st) first day of the period in which the increase was finally granted.

Sec. 322 ***Correcting Error In Overlooking Merit Increase:*** Upon discovery that an employee who would otherwise have been recommended for a merit increase failed to receive such increase as the result of an oversight or system error, the Auditor-Controller shall compensate the employee for the additional salary they should have received, when they should have satisfied the merit increase hours needed. In such cases, there will be no adjustment of an employee's anniversary date.

Sec. 323 ***Pay/Salary On Promotion:*** Except as provided below, a regular employee who is promoted to a position in a class having a higher pay/salary rate shall receive the entry level pay/salary for the higher class or such higher amount as would constitute a pay/salary increase of approximately five percent (5%) over the pay/salary received prior to promotion, whichever is greater, or that amount as provided in Section 319. For the purpose of establishing the initial salary for employees promoted to the classification of Sheriff's Captain, the salary received prior to promotion shall include any applicable educational incentive received by the employee prior to their promotion.

A. Notwithstanding the provisions described above, a regular employee, who is promoted to a position in a class having a higher pay/salary rate may, upon recommendation of the appointing authority, have their initial pay/salary established at any point of the salary range. Such rate must, however, be at least the entry rate for the higher class of such higher amount as would constitute a pay/salary increase or approximately five percent (5%) over the pay/salary received prior to promotion, whichever is greater. A pay/salary established as a result of this provision is subject to the following approvals:

1. Up to the midpoint of the salary range - approval by the Director-Human Resources.

2. From the midpoint to the top of the salary range - approval by the County Executive Officer.

The advanced salary placement may be made when:

1. No qualified person can be recruited to fill a position at a minimum rate; or

2. The skills or experience of the regular employee warrant a higher salary placement.

Sec. 324 ***Effective Date Of Promotion:*** Whenever a person is promoted to a position, the effective date of their promotion shall always be the first (1st) Sunday of the following pay period.

Sec. 325 ***Pay/Salary On Temporary Promotion:*** An employee qualified for and assigned to a higher classification to fill a vacancy caused by sick leave or other approved leave of absence, or any other reasons stipulated by these articles, and who serves in said higher classification for five (5) consecutive workdays, shall thereafter be paid according to the pay/salary range of the class to which the employee has been temporarily promoted. The change in pay/salary related to a promotion shall be effective the first (1st) Sunday of the pay period following such promotion. Prior approval by the Director-Human Resources is required.

Upon temporary promotion, an employee will receive either the minimum of the new pay/salary range or an approximate increase of about five percent (5%) over their present pay/salary, whichever is greater, and the appropriate flexible benefit credit allowance. In no case shall such pay/salary adjustment place the employee beyond the pay/salary range of the position to which they have been temporarily promoted.

An employee so temporarily promoted shall receive this pay/salary and flexible credit allowance benefits as long as they continue to serve in said higher classification and shall be entitled to receive increases within the range for the position as provided in these articles as though they had been appointed on the day they began to receive the salary designated for the position. The temporarily promoted employee shall not receive any other benefit assigned to the higher classification that they are not already receiving.

The five (5) day waiting period shall apply each time an employee is assigned to a higher classification in this manner.

This provision excludes those classifications whose specific duties and responsibilities require supervision in the absence of an immediate supervisor.

Sec. 326 ***Pay Adjustments Within the Existing Pay/Salary Range:*** Upon recommendation by the Agency/Department Head and with the approval of the County Executive Officer, a pay/salary adjustment within the existing pay/salary range of an identified job classification (e.g., Administrative

Assistant I) or classifications (e.g., Administrative Assistant I-IV) :may be granted for some or all individuals employed in any such job classification(s) within an organizational unit, entire Agency/Department or Countywide, so long as an individual is not already at the top step of the existing pay/salary range. The incumbents must be regular, permanent employees and the request to the County Executive Officer by the Agency/Department Head must be accompanied by a performance evaluation for each employee in the classification who is to receive a pay adjustment under this section (abbreviated will be acceptable) demonstrating that each such employee is meritorious of the pay adjustment. Adjustments granted under this section will not cause the top step of the salary range to be increased nor permit any employee to receive pay above the established pay/salary range.

Pay adjustments pursuant to this section shall be limited to once per calendar year for any job classification and incumbent employed in any such classification.

If an employee is granted a pay/salary adjustment pursuant to this section, that employee's next merit increase shall not be due until 2,080 hours of service have elapsed from the first day of the period in which the pay adjustment under this section was finally granted.

ARTICLE 4 PREMIUM PAY

Sec. 401 ***Bilingual Premium Pay:*** Employees whose positions require the use of bilingual skills shall be allocated for bilingual premium pay at the I, II, or III level. The allocation of positions among the respective levels shall be made by the Agency/Department Head, based upon the criteria established by, and subject to approval by, the Director-Human Resources. An employee's bilingual proficiency at Levels I and II shall be determined by an examination administered and certification issued by the Director-Human Resources or other approved county or city employer or educational facility at the employee's expense. Level III proficiency examinations shall be developed and administered solely by the Director-Human Resources. The level of an employee's bilingual proficiency shall be determined by an examination administered by the Director-Human Resources. Employees assigned to such positions shall be eligible for bilingual premium pay at the level of their position or level of their proficiency, whichever is less, subject to the conditions set forth herein.

The rates for the respective levels are:

Bilingual Level	Premium Pay
I	$.695/hour
II	$1.00.80/hour
III	$1.3210/hour

Employees in positions eligible to receive this premium pay shall receive the appropriate rate per hour compensated per biweekly pay period, not to exceed eight (80) compensated hours per pay period.

Such premium pay shall be in addition to an employees' pay. To be eligible to receive this premium pay, upon the recommendation of the Agency/Department Head and the Director-Human Resources, the County Executive Officer must designate that such payment will be made.

Sec. 402 ***Night Shift Differential:*** Except as otherwise provided herein, the night shift differential for employees of the County who are required to work a full shift between the hours of 2:00 p.m. and 9:30 a.m. shall be calculated at the rate of five percent (5%) of the base hourly pay/salary of said employee. This provision shall apply to nonexempt employees only. This provision does not apply to certain classifications engaged in law enforcement, fire suppression, or similar twenty-four (24) hour public safety activities as designated by the Director-Human Resources.

Sec. 403 ***Nursing, Cardiopulmonary, and Rehabilitation Personnel:***

A. Evening and Night Shift Differential - Nurses who work five- eighths (5/8) of a shift between 3:00 p.m. and 11:00 p.m. shall be paid an additional seven and one-half percent (7.5%) of their Base Salary. Nurses who work five-eighths (5/8) of a shift between 11:00 p.m. and 7:00 a.m. shall be paid an additional fifteen percent (15%) of their base hourly pay/salary. This provision shall apply to non-exempt employees only.

B. Specialty Pay - Whenever Nursing Services personnel are assigned to work in specialty areas, three dollars ($3.00) per shift will be added to their regular base hourly pay/salary. These assignments as determined by hospital management shall include, but not be limited to: the Operating Room-Recovery Room, Intensive Care-Coronary Care Unit, Intensive-Intermediate Care Nursery, Maternity Ward-Delivery Room, Emergency Room, Pediatrics, Trauma, Pediatric Intensive Care, or In-Patient Jail.

C. Weekend Pay - Nurses who work a weekend shift shall receive, in addition to all other compensation allowed for in these Articles, twelve dollars and fifty cents ($12.50) for each weekend shift worked.

D. Certification Pay: Any permanent employee in one of the classifications listed below who acquires and maintains certification(s) issued by a national or state recognized organization is eligible for Certification Pay. An eligible employee shall receive $0.813 per hour based on his/her scheduled workweek hours, not to exceed the scheduled workweek hours for each certification to a maximum of five (5) certifications. For example:

Scheduled Workweek = 40.0 hours
# of Certifications = 1
Certification Pay = $0.813 x 40 hours = $32.52

Scheduled Workweek = 32.0 hours
# of Certifications = 2
Certification Pay = ($0.813 x 32 hours) x 2 certifications = $52.03

Eligible classifications for Section 403-D include:

Job Code	Description
01371	Clinical Nurse Manager
01635	Manager-Patient Services
01902	Supervising Public Health Nurse
00730	Manager-Rehabilitation Services
00727	Manager-Cardiopulmonary Services
02170	Associate Chief Nursing Executive
02171	Hospital Nurse Manager II
02172	Hospital Nurse Manager I
01370	Hospital Nurse Manager
02173	Nursing Shift Manager

E. Any permanent employee who has a Registered Nurse license and is in one of the classifications listed below, who acquires and maintains one of the nationwide certifications identified below shall receive certification pay per shift of $2.00 per hour compensated. Among the five (5) certifications for which an employee may be compensated under this section 403, no more than one (1) may be from the certifications listed below:

- Emergency Department – CEN
- Med/Surg – CMSRN
- Telemetry/Inpatient Oncology – ONS Chemotherapy Immunotherapy Certificate
- DOU – PCCN
- ICN – CCRN/ONS Chemotherapy Immunotherapy Certificate
- Pre-Op – CAPA
- PACU – CPAN
- GI Lab – CGRN
- Interventional Radiology/Nuclear Medicine – CRN
- Pediatrics – APHON/CPN/ONS Chemotherapy Immunotherapy Certificate
- PICU – CCRN-K/ONS Chemotherapy Immunotherapy Certificate
- NICU - RNC-NIC
- Oncology Infusion Center - ONS Chemotherapy Immunotherapy Certificate
- Pediatric Oncology Services – APHON/ONS Chemotherapy Immunotherapy Certificate
- Labor & Delivery – RNC-OB
- Post-Partum – RNC-MNN
- Case Management – Nursing Case Management RN-BC
- Nursing Education – CCNE

- ONS Chemotherapy Certificate – Other Units as approved by the Chief Nursing Executive

Eligible classifications for Section 403-E include:

Job Code	Description
01371	Clinical Nurse Manager
01635	Manager-Patient Services
02170	Associate Chief Nursing Executive
02171	Hospital Nurse Manager II
02172	Hospital Nurse Manager I
02173	Nursing Shift Manager
01370	Hospital Nurse Manager

Certification Pay is in addition to the designated base salary. In order to receive the pay, an employee must be employed in one of the classifications listed ~~below~~ in Sections 403D or 403E, be in an assignment whose position requires the possession of a valid State of California, or industry specific, license or certification, and request Certification Pay and provide the appropriate documentation. In order to qualify for the Certification Pay, the certification(s) must be deemed clinically appropriate by the Hospital Administrator and must be related to the employee's regular assignment.

Any employee who receives the Certification Pay pursuant to the provisions of ~~this~~ Sections 403D or 403E, and who is absent as the result of having utilized a day of paid sick leave, paid annual leave, paid vacation or paid holiday, shall continue to receive the Certification Pay as if they had worked their regular shift for that day(s).

Employees who move departments shall be given up to 6 months, if necessary, to acquire the applicable certifications of the new department without any loss of certification pay.

Sec. 404 **Fire Staff Assignment Pay:** Fire Battalion Chiefs assigned to staff functions and a forty (40) hour work schedule shall receive two dollars ($2.00) per hour up to eighty (80) hours per pay period in addition to their designated Base Salary.

Fire Division Chiefs assigned to staff functions and a forty (40) hour work schedule shall receive one dollar ($1.00) per hour up to eighty (80) hours per pay period in addition to their designated Base Salary.

Sec. 405 ***Probation Assignment Differential:*** Employees in the classification of Supervising Deputy Probation Officer assigned to Work Furlough/Work Release, and the Ventura County Probation Agency Juvenile Justice

Facilities shall receive a five percent (5%) assignment differential to reflect additional duties and responsibilities associated with such assignments. This pay differential shall apply only while the employee is assigned to one of the designated positions and will be removed upon reassignment.

Sec. 406 ***Ventura County Employees' Retirement Association (VCERA) Staff Premium Pay:*** VCERA employees who have attained certification as a Certified Employee Benefits Specialist (CEBS) shall receive a three and one-half percent (3.5%) premium pay (CEBS) or five percent (5%) premium pay for employees who have attained certification as a Chartered Financial Analyst (CFA). Any employee may receive either the CEBS or CFA premium pay, but not both.

Sec. 407 ***Acting Department Head Assignment Pay:*** Employees who have been designated by the County Executive Officer as acting Department Heads may receive an assignment pay of up to ten percent (10%) above the maximum of their current salary range as determined by the County Executive Officer.

Sec. 408 ***Armed Unit Premium Pay:***

Probation – Armed Unit: Those Probation employees designated by the Director of the Probation Agency to carry a firearm in the course of performing assigned duties during assigned working hours, and regularly assigned to supervise an armed unit, shall be eligible to receive premium pay of eight and one-half percent (8.5%) of their base biweekly pay (exclusive of all other additions). This premium is dependent on the will and written assignment of the Director of the Probation Agency as reflected only by issuance of a current, but temporary, "Authorization to Carry a Firearm" card; that the temporary authorization/assignment and resultant premium are revocable/terminable at the will of the Director of the Probation Agency; that there exists no "property" right to an armed assignment nor the resultant premium; that the premium resulting from such temporary authorization/assignment is available to an employee only when the employee is so temporarily authorized/assigned; that cessation of the temporary authorization/assignment will necessarily cause cessation of the temporary premium; and that the decision or act to revoke the temporary authorization, end the temporary assignment, and/or no longer pay the resultant temporary premium shall NOT be subject to any appeal in any procedure or forum but particularly through Article 21 of the County Personnel Rules and Regulations. The County (Probation Agency) further commits that "armed caseloads" will not be assigned to any employee not authorized to carry a firearm and thereby eligible for this subject premium.

Sec. 409 ***Supplemental Compensation:*** At the sole discretion of the Appointing Authority, an attorney in one of the civil attorney classifications listed below may be designated to receive supplemental compensation at the rate of five percent (5%) of the employee's Base Salary in recognition

of extraordinary effort, time commitment or performance. Such compensation is "at will," meaning it may be discontinued at any time without cause and without any pre-deprivation process at the sole discretion of the Appointing Authority.

The supplemental compensation will automatically expire at the end of each calendar year, unless renewed in writing at the sole discretion of the Appointing Authority. Renewal or multiple renewals of the supplemental compensation does not, under any circumstances, confer entitlement to continued renewal. Nothing in this section entitles any employee to a particular work assignment, and the supplemental compensation may be discontinued or not renewed whether or not there is a change in an employee's work assignments, work hours or performance. The number of attorneys who may receive supplemental compensation at any given time may not exceed ten percent (10%) of the funded attorney allocations in the applicable office. In the event there are less than ten (10) such allocations, the office shall be allowed to pay the supplemental compensation to one attorney.

Attorney classifications utilized within the Office of the County Counsel and covered under this section include:

Civil Attorney I
Civil Attorney II
Civil Attorney III
Sr. Civil Attorney
Principal Assistant County Counsel
Chief Assistant County Counsel

Sec. 410 ***Health Care Agency Fiscal Premium Pay:*** Employees in the Manager, Accounting-Hospital and Assistant Chief Financial Officer-HCA classifications assigned to positions in the Ventura County Medical Center and/or Santa Paula Hospital ("Employees") shall be paid an additional hourly pay equal to seven and one-half percent (7.5%) of all such employees' base biweekly pay (exclusive of other additions). The premium provided by this section to Employees may be decreased or discontinued, via an amendment to this Section that will be publicly posted, at any time without any pre-deprivation process at the sole discretion of the Director-Health Care Agency based on the needs of the Agency.

Sec. 411 ***Clinic Medical Director - Inpatient Obstetrics Coverage****:*

A. Low Risk Obstetrics On-Call Premium: Low-risk Obstetrics (OB) on-call assignments shall not exceed a total of three (3) 24-hour calls per four (4) weeks and will be compensated at a rate of $400 per weekday call or $600 per weekend call (7:30 AM Saturday – 7:30 AM Sun and 7:30 AM Sunday -7:30 AM Monday) or holiday call pursuant to Article 11. Post call rounding during the next morning

shall be counted as hours worked for a maximum of 4 hours per 24-hour call shift.

Inpatient work Relative Value Units (wRVUs) produced by the Clinic Medical Director taking OB Call shall result in compensation of $16 per wRVU payable within two (2) pay periods following the final day of the applicable calendar month. Work RVUs are mutually agreed to be those wRVUs defined by Medicare and published in the Federal Register.

B. Inpatient Obstetric Work Outside of Scheduled Call: Clinic Medical Directors may perform inpatient obstetric care for their clinic patients outside of scheduled work time and shall receive compensation of $26 per wRVU billed to their primary clinic. Clinic Medical Directors may only perform urgent inpatient obstetric care when not scheduled to see patients in clinic.

Sec. 412 **Medical Director-Hospital - Inpatient Obstetrics and Gynecology Coverage:**

High Risk Obstetrics and Gynecology Emergency On-Call Premium: High Risk Obstetrics and Gynecology Emergency call assignments shall not exceed a total of one (1) first-up call and two (2) back-up calls per four (4) weeks and will be compensated at a rate of $1,500 per weekday first-up call or $250 per weekday back-up call and $2,500 per weekend first-up call or $400 for weekend back-up call (7:30 a.m. Saturday – 7:30 a.m. Sunday and 7:30 a.m. Sunday - 7:30 a.m. Monday) or holiday call pursuant to Article 11.

Sec. 413 ***Animal Control – Range Master**:* An unrepresented employee assigned by the Director, Animal Services, or designee, to Range Master responsibilities, and who possesses a valid Firearms Instructor's Certificate, shall receive a biweekly premium of $45.00.

Sec. 414 ***Emergency Operations Center Straight-time Overtime**:* Sheriff's Office Emergency Services Management personnel, who are paid on a salary basis and are exempt from overtime pay and who are assigned by the Sheriff, or designee, to work in the Ventura County Emergency Operations Center, shall earn straight-time overtime at their current hourly rate, for all hours worked in excess of regularly scheduled work periods. This provision will apply ***only during a Level I or Level II Activation*** of the Ventura County Emergency Operations Center as follows:

EOC Activation Levels

Activation Level	Description	Staffing
4 Normal Operations	▪ Routine monitoring of situation ▪ No event or incident anticipated	▪ Duty Officer Only
3 Enhanced Operations	▪ A situation or threat has developed that requires enhanced monitoring and coordination between jurisdictions or agencies	▪ Duty Officer plus a few essential personnel focused on situational awareness
2 Partial Activation	▪ A situation or threat has developed that requires coordination extending beyond the normal workday	▪ EOC is partially staffed; limited or partial liaison support and technical specialist (based upon the needs of the incident)
1 Full Activation	▪ Incident of such magnitude that it requires or may require extensive response and recovery efforts and significant resources ▪ A situation or threat has developed that requires 24/7 coordination, monitoring, and support	▪ All general staff positions activated, including applicable liaison positions. ▪ Operations being conducted on a 24-hour basis.

Sec. 415 ***Sheriff's Office Duty Officer Assignment Differential****:* Sheriff's Office Emergency Services Management personnel assigned by the Sheriff, or designee, to work the Duty Officer Rotation shall receive a twelve-and-one half percent (12.5%) assignment differential to reflect the additional duties and responsibilities associated with the assignment. The pay differential shall apply only while the employee is assigned to the Duty Officer Rotation as either the primary or back-up Duty Officer. In no event shall the Duty Officer assignment differential exceed 80 hours in a biweekly pay period.

ARTICLE 5 HEALTH INSURANCE

Sec. 501 ***Health Insurance:*** The County shall make available to employees a Cafeteria Plan qualified under Section 125 of the Internal Revenue Code, known as the Flexible Benefits Program, which includes medical, vision and dental coverage. The County shall contribute toward the cost of the program an amount as approved by the Board of Supervisors, an appropriate contribution according to the following tiered structure with the first tier being for an "Employee Only" designation, the second tier being for an "Employee, plus One" designation and the third tier being an "Employee, plus Family" designation. The biweekly payments shall be made according to the following schedule contingent upon tier:

Medical Plan Enrollment	Effective Date		
	~~12/15/2019~~ 12/11/2022	~~12/13/2020~~ 12/10/2023	~~12/12/2021~~ 12/8/2024
Tier I - Employee Only	$~~447~~497	$~~472~~502	$~~497~~509
Tier II - Employee +1	$~~522~~678	$~~572~~730	$~~622~~779
Tier III - Employee + Family	$~~547~~825	$~~642~~905	$~~737~~983

No modifications or exceptions shall be made to the provisions of the Program except that pay reduction may also be allocated as specified in the Flexible Benefits Program document. The information in this section was formerly included in Appendix B in past Resolutions.

The provisions of Sec. 502 and Sec. 503 below will be implemented as soon as administratively possible. When implemented, the language of Sec. 502 will supersede and replace section 501 above and section 507 below, respectively.

Sec. 502 COUNTY CONTRIBUTION FOR EMPLOYEES TO PURCHASE A COUNTY-SPONSORED HEALTH PLAN:

A. Regular employees may elect to be covered by the County of Ventura Flexible Benefits Program. The County shall contribute a bi-weekly contribution amount as approved by the Board of Supervisors to be allocated to the purchase of any benefit option under the County's Flexible Benefits Program and subject to the provisions set forth below for full-time and part-time regular employees.

~~A.~~B. For regular, full-time employees enrolled in the County of Ventura Flexible Benefits Program, subject to terms and conditions of the plan document, the County shall continue to contribute a bi-weekly contribution amount for each tier of coverage as follows ("County Contribution"):

	Effective Date		
Medical Plan Enrollment	12/11/2022	12/10/2023	12/8/2024
Tier I - Employee Only	$497	$502	$509
Tier II - Employee +1	$678	$730	$779
Tier III - Employee + Family	$825	$905	$983

The County Contribution will be allocated as follows: (1) a portion equal to the bi-weekly premium for the lowest cost employee-only group health coverage that offers minimum value ("Health Allowance") shall be used solely for the purchase of group health plan coverage; and (2) the difference between the County Contribution and Health Allowance may be used for the purchase of any other benefits offered under the Flexible Benefits Program, or taken as taxable compensation.

~~B.~~C. For regular part-time employees enrolled in the County of Ventura Flexible Benefits Program, subject to the conditions of the plan document, the County shall continue to contribute a bi-weekly amount for each tier of coverage as follows.

	Effective Date		
Medical Plan Enrollment	12/11/2022	12/10/2023	12/8/2024
Tier I - Employee Only	$348	$351	$356
Tier II - Employee +1	$475	$511	$545
Tier III - Employee + Family	$578	$634	$688

D. For purposes of this Article only, part time employees shall be defined as those who work no fewer than forty (40) hours but less than sixty (60) hours per bi-weekly pay period.

Sec. 503 MEDICAL PLAN OPT-OUT OPTION:

A. A regular employee may elect the Medical Plan Opt-Out Option declining medical coverage under the County of Ventura Flexible Benefits Program for the employee and the employee's dependents with adequate proof of enrollment in other qualifying group health insurance coverage.

B. Employees electing not to participate in a County-sponsored health care plan must complete and submit the Opt-Out Certification Form certifying that they are enrolled and covered under another group hospital and medical health plan. The Opt-Out Certification Form shall be received by the Human Resources Department within thirty

(30) days from date of hire, mid-year change, and annually during Open Enrollment.

C. A regular full-time employee electing the Medical Plan Opt-Out Option will be allocated a biweekly allowance in the amount set forth below which may be used for the purchase of any benefits offered under the Flexible Benefits Program, *except medical coverage*, or taken as taxable compensation:

1. Effective as soon as administratively feasible, $145.

2. Effective 12/10/2023, $147.

3. Effective 12/15/2024, $150.

D. For regular part-time employees electing the Medical Plan Opt-Out Option, the employee will not be eligible to receive a taxable bi-weekly cash payment.

Sec. 5042 ***Continuation Of Health Plan:*** It is the County's intent to fully comply with the provisions of both the Federal Family Medical Leave Act (FMLA), the California Family Rights Act (CFRA), and the California Pregnancy Disability Leave Law (PDL). Notwithstanding the requirements of either act, should an employee exhaust sick leave and annual leave and go on leave of absence without pay, the County agrees to continue to make its contribution to the health insurance plans for seven biweekly pay periods, provided, however, that any such biweekly period covered pursuant to this provision shall be credited towards, and not considered to be in addition to, any requirement of the FMLA, CFRA, or PDL. County contributions toward flexible spending accounts or cash options in the Flexible Benefit Program will not continue during such leave of absence. The number of hours of compensation upon which payment of this premium is based shall be the number of hours compensated in the biweekly pay period immediately preceding the placement of the employee on leave of absence without pay.

Sec. 5053 ***Retiree Health Insurance:*** Employees retired from County service shall be eligible to purchase health insurance at rates based on pooled active employee and retiree experience until the retiree is eligible for Medicare. No employee or retiree shall become entitled to a vested right under this section. The County reserves the right to eliminate this benefit at any time in its sole discretion.

Sec. 5064 ***Retiree Health Premium Coverage:*** Notwithstanding any other provision in this Article, the County shall contribute an amount for the purpose of health plan premium payments to non-probationary employees covered by this resolution who retire after July 1, 1999, under Ventura County's retirement plan administered by the Ventura County Employee's Retirement Association. The amount of the County's contribution to such retirees shall be equal to the monthly equivalent of the premium charged to active

employees for the Ventura County Health Care Plan "VCHCP." Payment of the established amount shall be made directly to the retiree. A retiree's eligibility to receive such health premium allowance shall be based upon the retiree's longevity as an employee of the County of Ventura as follows: for every five (5) full years of service completed with the County of Ventura the retiree shall be entitled to one year of health premium allowance; provided, however, that in no event shall the health premium contribution extend beyond five years from the date of retirement. The above provisions apply only to employees covered by the Management Resolution before July 3, 2005. The Board of Supervisors reserves the right to modify or eliminate this health premium allowance benefit at any time as it may apply to active employees.

Sec. 50~~75~~ ***Part-Time Employee Flexible Credit Allowance***:

The County shall contribute towards the Cafeteria Plan for each part-time employee per biweek as defined in the following structure:

Medical Plan Enrollment	Effective Date		
	~~12/15/2019~~ 12/11/2022	~~12/13/202~~ 12/10/2023	~~12/12/2021~~ 12/8/2024
Tier I - Employee Only	$~~313~~348	$~~330~~351	$~~348~~356
Tier II - Employee +1	$~~365~~475	$~~400~~511	$~~435~~545
Tier III - Employee + Family	$~~383~~578	$~~449~~634	$~~516~~688

For purposes of this Article only, regular part-time employees shall be defined as those who work no fewer than forty (40 hours but less than sixty (60) hours per biweekly pay period.

No modifications or exceptions shall be made to the provisions of the Program except that pay reduction may also be allocated as specified in the Flexible Benefits Program document. The information in this section was formerly included in Appendix B in past Resolutions.

ARTICLE 6 OTHER COMPENSATION

Sec. 601 ***Mileage Reimbursement:*** Employees who are required to use their personal vehicle for County business shall be reimbursed at a rate equivalent to the standard mileage rate established by proclamation of the Internal Revenue Service.

Sec. 602 ***Expense Reimbursement:*** See Administrative Manual.

Sec.603 ***Medical Maintenance Examination:*** A medical examination program shall be provided for all management and Unit UO and may be performed by Employee Health Services or by their personal physician, at the employee's option.

A. Medical maintenance examination, basic physical and medically necessary laboratory tests may be provided by Employee Health Services or the employee's personal physician. Examinations must be of a diagnostic nature in order to be reimbursed. Examinations/laboratory tests that are covered include:

1. Basic Physical
2. Diagnostic Imaging
3. Cancer testing
4. Cardiovascular and pulmonary testing
5. Allergy testing
6. Laboratory testing

B. Costs of additional tests and/or treatment recommended or required as a result of symptoms identified during these examinations shall be the responsibility of the employee. These additional costs may be covered under the employee's medical plan.

C. Employees are eligible for an examination according to the schedule below:

Under 40 years	Once every 36 months
40-44 years	Once every 24 months
45 years and older	Once every 12 months

D. When an employee has the examination provided by their personal physician, incurred expenses in excess of those covered by the employee's medical plan, not to exceed $1,200, shall be eligible for reimbursement.

E. In order to be reimbursed, eligible employees must submit a General Claim form to the Wellness Office. The claimant should write "Medical Maintenance Exam" under "Itemized Demand in Detail" and include receipts showing the specific diagnostic exam, date of service, cost,

and health care provider. If the claim is approved as meeting the diagnostic requirement, the Wellness Program shall remove any confidential information from the claim and return the redacted claim form to the employee. The employee must submit the redacted form to his/her fiscal department for authorization of payment.

Sec. 604 ***Automobile Allowance:*** Management employees designated in Exhibit #1 may be provided automobile allowances of $575 per month for those classifications listed in Exhibit 1 under Car Allowance "A," $525 per month for those classifications listed under Car Allowance "B," and $250 for those classifications listed under Car Allowance "C." Mileage reimbursement for local in County travel will not be reimbursed if the employee receives a car allowance. Mileage reimbursement shall be approved for out of area travel pursuant to Section 601 above. Persons eligible for a car allowance "A" may request the use of an automobile provided by the County in lieu of receiving an automobile allowance and mileage reimbursement. All requests must be approved by the County Executive Officer.

Eligible part-time employees who work forty (40) or more hours per pay period will receive 100% of the appropriate allowance. Eligible part-time employees who work less than forty (40) hours per pay period shall receive 50% of the appropriate allowance.

Eligible employees who receive approval to use a County vehicle instead of receiving an automobile allowance shall have computations of other benefits/compensation calculated as if they received this allowance.

Sec. 605 ***Life Insurance:***

A. The County shall provide a term life insurance policy to all employees covered by this Resolution in the amount of fifty thousand dollars ($50,000). Additional group term life insurance may be purchased. The above-described life insurance is only in effect as long as County employment continues.

B. Accidental Death Benefits: In addition to the life insurance provided herein, the designated beneficiary of any employee killed as the result of an on-duty accident while in an aircraft operated by the County's Public Safety Aviation Unit shall be entitled to receive $500,000 in accidental death policy benefits. The beneficiary of any employee engaged in activities on behalf of the SWAT Team or Bomb Squad, or engaged in activities of the K-9, Motorcycle or Narcotics Unit while permanently assigned to any such unit, shall be entitled to receive $50,000 in accidental death policy benefits. Policies shall be maintained by the County's Risk Management Department.

Sec. 606 ***Professional Memberships:***

Agency/Department Heads as designated in Exhibit #1, are entitled to County-paid membership in professional organizations related to their position. In addition, employees covered by this Resolution shall be entitled to payment up to a maximum of two hundred dollars ($200) per fiscal year for membership fees to a job-related professional organization. Organizations eligible are in addition to those required by the Agency/Department Head.

The Agency/Department Head may authorize payment in excess of the $200 allowable reimbursement if the additional professional membership(s) is in the best interests of the agency/department.

Sec. 607 ***Professional Registration and Licensing:***

A. Any employee who becomes licensed as a Civil Engineer or Land Surveyor while occupying a classification in an engineering series or a series related to engineering which does not require such licensing as a minimum qualification shall receive a bonus of 50 cents ($.50) per hour until promoted or reclassified to a classification requiring such licensing as a minimum qualification.

B. The County shall pay the cost of renewing any license, certificate, or registration that the Department Head determines are appropriate and required for the job. Eligible licenses, certificates or registrations include, but are not limited to:

1. Civil Engineer
2. Structural Engineer
3. Professional Engineer
4. Professional Geologist
5. Certified Engineering Geologist
6. Certified Hydrogeologist
7. Land Surveyor
8. Certified Public Accountant
9. Certified Internal Auditor
10. Certified Access Specialist
11. Laboratory Technologist, Grade 2 or higher
12. Water Quality Analyst, Grade 2 or higher
13. Water and/or Wastewater Treatment Operator
14. Water Distribution Operator
15. Wastewater Collection Systems Operator
16. Certified Fraud Examiner
17. Registered Environmental Health Specialist
18. Certified Flood Plain Manager
19. Certified Building Official
20. Building Plans Examiner

21. Master Code Professional
22. Professional Veterinary State License
23. Medical Board of California Physician and Surgeon License

This benefit shall be limited to regular, full-time employees.

C. All professional registrations and licensing as noted above must remain valid and current in order to receive such benefit. The County will neither pay the cost of renewing a lapsed registration or license nor pay a bonus for the period during which lapsed registration or license has been renewed retroactively.

Sec. 608 ***Board Certified Psychiatrists and Psychologists*****:** Regular full-time and part-time psychiatrists who have an American Board of Psychiatry Certification shall be compensated an additional ten percent (10%) of their Base Salary.

Regular full-time and part-time psychologists who are diplomates of the American Board of Professional Psychology shall be compensated an additional ten percent (10%) of their Base Salary.

All certifications as noted above must remain valid and current in order to receive such benefit. The County will not pay such benefit for the period in which a lapsed certification has been renewed retroactively.

Sec. 609 ***Certified Public Accountant:*** Full-time accounting, auditing, and equivalent positions (as determined by the Auditor-Controller), except for elected officials, who are accredited as Certified Public Accountants, shall receive an additional five percent (5%) of their Base Salary.

The certification as a California Certified Public Accountant must remain valid and current in order to receive such benefit. The County will not pay such benefit for the period in which a lapsed certification has been renewed retroactively.

Sec. 610 ***Personal Property Reimbursement Policy:*** Employees who have an item of personal property lost, damaged, or stolen while in the line of duty and through no fault of their own shall be eligible for reimbursement in accordance with applicable provisions of the County Administrative Manual.

Sec. 611 ***Uniform/Maintenance Allowance:*** Sheriff's uniformed management employees employed on November 1 shall, by December 15, receive one thousand one hundred and six dollars ($1,106) uniform/maintenance allowance. The allowance includes the purchase of safety shoes/boots.

Fire uniformed management employees employed on November 1 shall, by December 15, receive one thousand dollars ($1,000) uniform/maintenance allowance.

The Harbormaster and Harbor Patrol Captain, if employed on January 1, shall receive five hundred fifty dollars ($550) uniform/maintenance allowance by February 15. The allowance includes the purchase of safety shoes/boots.

District Attorney sworn management investigators employed on November 1 shall, by December 15, receive one thousand one hundred and six dollars ($1,106) uniform/maintenance allowance. The allowance includes the purchase of safety shoes/boots.

Probation sworn management employees employed on November 1 shall, by December 15, receive eight hundred dollars ($800) uniform/maintenance allowance. The allowance includes the purchase of safety shoes/boots.

Animal Services Staff/Services Manager I-Field Services employed on January 1 shall receive seven hundred fifty dollars ($750) uniform/maintenance allowance by February 15. The allowance includes the purchase of safety shoes/boots.

Sec. 612 ***Educational Incentive Pay:***

A. Sheriff's Department Captains, Commanders, Assistant Sheriffs, Undersheriff; Chief District Attorney Investigators; Deputy Chief DA Investigator; Assistant Deputy Chief DA Investigator; Fire Division Chiefs, Fire Battalion Chiefs, Deputy Chiefs-Fire Services, and Assistant Fire Chiefs shall receive an additional percentage of their Base Salary as follows:

P.O.S.T. Management Certificate/ Associate Arts/Science Degree	2.5%
Bachelor Degree	5.0%
Graduate Degree	7.5%

For historical purposes, any Battalion Chief or Fire Division Chief who was eligible for educational incentive pay under Section 612-A of the former 2001 Management, Confidential Clerical and Other Unrepresented Employees Resolution, but who is not eligible for educational incentive pay under Section 612-A above, shall be entitled to retain their incentive pay until January 18, 2004. Effective January 18, 2004, the employee must qualify for educational incentive pay under Section 612-A above.

B. Employees (not including elected officials) shall receive an additional percentage of their Base Salary for educational attainments not specifically required by the position pursuant to the official class specification maintained by Human Resources, as follows:

Associate Degree or equivalent License or Certificate	+ 2.5%
Bachelor Degree or equivalent License or Certificate	+ 3.5%
Graduate Degree or equivalent License or Certificate	+ 5.0%

C. Employees may receive only one form of educational incentive pay or premium pay as provided in Sections 608, 609, and 612 and shall receive the form that provides the greatest incentive.

D. County Agricultural Commissioner or Deputy Agricultural Commissioners who have attained state Licensure as a County Agricultural Commissioner or Deputy Agricultural Commissioner shall receive an additional five percent (5%) of their Base Salary. Employees are eligible for this benefit in addition to other benefits outlined in Section 612B.

E. County Sealer of Weights and Measures or Deputy Sealers of Weights and Measures who have attained state Licensure as a County Sealer of Weights and Measures or Deputy Sealer of Weights and Measures shall receive an additional five percent (5%) of their Base Salary. Employees are eligible for this benefit in addition to other benefits outlined in Section 612B.

The licensure as a County Agricultural Commissioner, Sealer of Weights and Measures, Deputy Agricultural Commissioner or Deputy Sealer of Weights and Measures must remain valid and current in order to receive such benefit. The County will not pay such benefit for the period in which a lapsed certification has been renewed retroactively.

F. Incentives shall be granted pursuant to this section, only after submission of appropriate documentation to, and approval by, the Director-Human Resources.

Sec. 613 ***Long Term Disability Plan:*** All regular full- and part-time employees who are scheduled and working 40 hours or more per biweekly pay period, except elected officials, shall be provided disability income protection with the following basic provisions:

A. The long-term disability plan shall have a waiting period of thirty (30) calendar days before the benefits shall be extended to an employee. The benefits shall continue to a maximum of five (5) years for illness or injury. The maximum allowable benefit shall be sixty-six and two-thirds percent (66-2/3%) of monthly base salary to an eight thousand dollars ($8,000) monthly maximum benefit, subject to the terms and conditions of the long-term disability plan.

Sec. 614 ***Gross-Up Provisions:*** Any of the following benefits which subsequently become subject to taxation will be paid at 133% of the benefit income received by the employee as determined by the IRS. This provision applies to the following benefits:

Flexible Benefit Plan
Textbook & Tuition Reimbursement Plan
Medical Maintenance Examination Reimbursement Program
Professional Memberships
Retirement Pick-up
401(k) Deferred Compensation Program

Sec. 615 ***Overtime For Safety Management Employees:***

A. In the event that Sheriff's Safety Management (MS) and Fire Safety Management (MT) employees as identified in Exhibit I, are assigned outside the legal boundaries of Ventura County in response to a formal request for mutual aid assistance, or in the event the Sheriff's Department, by legal contract, provides short-term security services to a city or other appropriate public entity, said employee(s) shall be eligible for overtime compensation as follows:

1. When assigned as part of a mutual aid response team, portal to portal at the straight-time rate for all hours worked in excess of their regularly assigned shift.

2. When assigned to short-term security services, at the rate of time and one-half of their base salary.

3. In the event that Fire Battalion Chiefs and Fire Division Chiefs employed by the Fire Protection District are assigned outside the legal boundaries of Ventura County, not including automatic aid responses to surrounding jurisdictions, in response to a formal request for mutual aid or other assistance, said employee(s) shall be eligible for overtime as follows: When assigned as part of a mutual aid response team, portal to portal at the rate of time and one-half for all hours worked in excess of their regularly assigned shift.

Sec. 616 ***Recruitment/Retention Incentives:***

A. In order to assist and facilitate the recruitment and retention of employees in management categories 1 or 2, the County Executive Officer may grant credit for prior public service on a pro rata basis (not to exceed year-for-year), for the purpose of the application of benefits in Section 1202-A. In no case shall the application of this section cause the biweekly accrual rate to exceed 14.16 hours.

B. An Agency/Department Head, with approval from the Director-Human Resources, may identify a job classification listed in Exhibit 1 as a critical recruitment that would benefit from offering a relocation allowance to the selected candidate. Payment of a relocation allowance will only be authorized when there is a lack of qualified candidates in the local labor market to fill the vacancy. Upon approval of the Director-Human Resources, a relocation allowance will be funded by the hiring agency/department and may be used as a recruiting tool to attract qualified candidates to accept regular County of Ventura employment. This relocation allowance is intended to support and expedite the recruitment and retention of employees in critical management positions by assisting new employees in offsetting the expenses associated with relocating to Ventura County.

1. A one-time relocation allowance may be approved for any amount, but under no circumstances may it exceed $15,000.

2. Only candidates who have accepted County job offers and have relocated from outside of Ventura County within the first twelve (12) months of the date of hire are eligible for a relocation allowance.

3. Employees who voluntarily resign or terminate their employment with the County of Ventura prior to completing twelve (12) full months of County employment are required to reimburse the County for fifty percent (50%) of the relocation allowance received. The County Executive Officer has the authority to waive this requirement based on an employee's significant contribution to the County or other special circumstances.

4. Federal and state laws require the withholding of payroll taxes for most relocation expenses. The relocation allowance paid to a new employee is considered compensation and will be added to the employee's W-2 statement at the end of the year.

Sec. 617 ***Medical Training Program Reimbursement:*** The County shall, subject to reasonable budgetary control and approval by the Director Health Care Agency, provide for 100% reimbursement of medical training programs and related expenses up to a maximum of one thousand five hundred dollars ($1500) per fiscal year for employees in the Residency Program at the Ventura County Medical Center. Employees provided with the benefits of this section shall not be eligible to receive benefits provided by Article 7 of this resolution.

Sec. 618 ***Safety Shoe Reimbursement:*** Effective July 1st of each year, employees who have (1) completed their probationary periods; (2) are

not entitled to uniform allowance under Section 611; and, (3) whom the appointing authority has determined must wear safety shoes may be eligible to receive up to two hundred dollars ($200.00) each fiscal year as reimbursement towards expenses incurred for the purchase or maintenance of such shoes for wear on the job upon presentation of a receipt for purchase.

Employees who have not completed probation shall become eligible for reimbursement upon successful completion of probation. For purposes of this Section, the probationary period is defined in Article 16 of this resolution. The payment of this reimbursement shall satisfy any obligation the County may have with respect to the provision of safety shoes.

Sec. 619 ***Payment For Physical Care Services:*** Post Graduate Years One, Two, and Three, and the ~~Assistant Chief and~~ Chief Residents who agree to provide physical care services for the Inpatient Unit of the Ventura County Medical Center and who are authorized to perform these services by the Ventura County Medical Center Medical Director or their designee shall be paid $48.00 per hour for each hour worked. The minimum payment shall be for two (2) hours. This provision shall not include consultation services which are part of the residency training program

Sec. 620 ***Emergency Medical Technician (EMT) Premium Pay:*** Subject to the following, all Fire Battalion and Fire Division Chiefs shall be eligible to receive $200.00 per biweek in EMT premium pay:

A. Failure to obtain and/or maintain all required certificates and/or licenses shall result in denial of payment under this section.

B. The District agrees to defend any and all employees against any and all civil claims or civil actions relating to the use of defibrillation equipment as required by Government Code section 995, or any other applicable law. In addition, the District agrees to indemnify, hold harmless and pay any judgment or settlement to which the District agrees relating to such employees and such claims as required by Government Code sections 825, 825.2, 825.6, 844.6, and 845.8. This section is not intended to expand or limit the Fire District's rights and/or obligations under existing law.

Sec. 621 ***Medical Licensure Exam Reimbursement:*** Post Graduate Year Three Residents shall be reimbursed for costs associated with the initial application for medical licensure. The maximum amount of reimbursement is $900.

Sec. 622 ***Standby Premium Pay and Callback:*** Should an FLSA non-exempt employee be placed on formal standby duty (as is meant under the FLSA), said employee shall be compensated for actual time on call at one-quarter (1/4) of his/her regular rate of pay/salary or at the State minimum wage,

whichever is greater, and for time worked as a result of a callback to duty at his/her hourly wage when funds for such purposes have been specifically appropriated by the Board after specific inclusion in the department/agency budget. In no instance shall a callback to duty be considered as less than two (2) hours for pay purposes. No employee shall be paid for call back time and standby simultaneously. All employees excluded from the overtime provisions of these Articles are also excluded from the provisions of the section.

Sec. 623 ***Executive Pay-for-Performance Plan****:* For executive-level classifications within the Health Care Agency, including Director-Health Care Agency, Chief Deputy Director HCA, Medical Director, Medical Director – Hospital, Hospital Administrator, CEO Medical Director of Ambulatory Care, Chief Medical Director – Ambulatory Care, Chief Medical Quality Officer and Clinic Medical Director, the County may award an annual or quarterly Pay-for- Performance Plan to provide incentive compensation for the achievement of goals which reflect superior performance and are above and beyond that considered satisfactory and expected. The plan shall be administered in line with the following provisions:

1. The goals will be specific, objective, and measurable. Both the goals and the corresponding measurement criteria shall be determined/approved by the County Executive Officer or his/her designee.

2. The total value of the plan for the fiscal year and the associated payment shall be approved/made at the discretion of the County Executive Officer. The value of the annual award and payment shall not exceed the Board of Supervisors' approved maximum of $80,000 per year for the Director-Health Care Agency; $25,000 per year for the Chief Deputy Director HCA; $20,000 per year for the CEO Medical Director of Ambulatory Care and Chief Medical Director – Ambulatory Care, respectively; and, $25,000 for the Chief Medical Quality Officer, Medical Director, Medical Director-Hospital and Clinic Medical Director, respectively.

3. To be eligible, the employee must be actively employed on the day the pay-for-performance payment is issued.

4. The County Executive Officer may cancel a payment, regardless of the attainment of goals, in the event of an eligible employee's misconduct or neglect of duty.

5. Pay-for-performance payments are subject to all taxes as required by state, local, and federal law and are excluded from earnings eligible for 401(k) County matching contributions and the County's pension plan.

6. Both the goals and value of the plan for each fiscal year or fiscal quarter must be determined prior to the preceding fiscal year. In the event of exigent circumstances, for each fiscal year or fiscal quarter the amount of the award or goals set prior to the beginning of the fiscal year may be modified, re-set, and communicated to the eligible employee by the County Executive Officer or his/her designee.

7. Payment of the fiscal year award, if approved by the County Executive Officer, will be made after the end of the fiscal year in one payment by September 30th, or a date as soon as administratively possible thereafter. Payment of the quarterly fiscal award, if approved by the County Executive Officer, will be made within 90 days after the end of the applicable fiscal quarter, or a date as soon as administratively possible thereafter.

Sec. 624 ***Accredited Veterinarian:*** Full-time veterinarian positions, who are accredited as Accredited Veterinarians, shall receive an additional five percent (5%) of their Base Salary.

The accreditation must remain valid and current in order to receive such benefit. The County will not pay such benefit for the period in which a lapsed accreditation has been renewed retroactively.

Sec 625 ***New Hire Incentive:*** Upon agency head recommendation and with the approval of the CEO or his/her designee, an employee who is newly hired may receive a one-time New Hire Incentive of up to ten percent (10%) of the newly hired employee's current annual base wage. For purposes of this provision, "newly hired" means the employee was appointed from an open competitive recruitment and may not be a current employee or may not have been previously employed by the County of Ventura within the preceding 12 months. Further, the employee shall not be qualified for the benefits of this section if said employee received any other new hire incentive (e.g., relocation allowance). Subsequent to the aforementioned recommendation and approval, to be eligible to receive the New Hire Incentive, the employee must sign a written agreement, acknowledging and agreeing to the repayment stipulations. The incentive will be paid in one lump sum within two (2) pay periods of the recommendation and approval and submission of the required documentation. The incentive will be subject to state and federal taxes, as well as any applicable payroll deductions.

An employee who receives the New Hire Incentive must maintain employment within the County of Ventura agency that originally hired said employee and remain in a Management-represented classification for a minimum of 4,160 compensable hours from the date of hire.

If the employee is unable to satisfy the 4,160-hour requirement due to voluntary or involuntary separation, the employee is responsible for re-

payment of the New Hire Incentive that was paid on a pro rata basis as follows:

	Compensable Hours Completed	Pro Rata Repayment
Unclassified Employee	0 - 2,079	100%
Unclassified Employee	2,080 – 4,159	50%
Classified Employees	Probation Period Not Completed	100%
Classified Employees	Probation Period – 4,159 hours	50%

Sec 626 ***Employee Referral Incentive:*** Upon agency head recommendation, and with the approval of the Director-Human Resources, employees shall be eligible to receive the Employee Referral Incentive. Employees who meet the below specified requirements will be eligible to receive a gross amount of five hundred dollars ($500) per employee referral for classifications designated as eligible for the Employee Referral Incentive. The Director-Human Resources or his/her designee shall determine which positions are eligible to receive the Employee Referral Incentive.

The Employee Referral Incentive will be paid in one lump sum within two (2) pay periods of the referred employee completing the required probationary period. The Employee Referral Incentive is subject to state and federal taxes and any applicable payroll deductions.

The following criteria will be used in determining eligibility for payment of the Employee Referral Incentive:

A. Referring employee must be an active regular full-time or part-time employee;

B. The external candidate shall not be a current or former employee, consultant, intern, temporary or student placement who has worked at the County within the last 12 months from the date of posting of the vacancy;

C. The Employee Referral Incentive will be paid upon the completion by the referred external candidate of the required probationary period;

D. The referred employee must identify <u>one</u> referring employee on their online application and the referring employee must notify the assigned recruiter of the referral. Award payments will not be split among multiple current employees.

The following listed employees are ineligible for the Employee Referral Incentive program; however, this list is not exhaustive and any employee

involved in the assessment or decision-making process of the referred vacancy will be ineligible to receive the Employee Referral Incentive payment.

A. All Human Resources Recruiters;

B. Hiring Manager or second level managers, Directors, or any executive level employees; and,

C. Oral Raters or any employee on the interview panel.

Sec 627 ***Employee Retention Incentive:*** Upon agency head recommendation and with the approval of the CEO or his/her designee, an employee may be eligible for an Employee Retention Incentive. To be eligible to receive an Employee Retention Incentive, an employee must be a high performing employee, an employee with a specialty skill, and/or an employee in a position designated by the County to be difficult-to-retain, and who has been offered, and is considering, employment outside of the County.

Employees who wish to be considered for an Employee Retention Incentive must submit verifiable proof of their employment offer from an employer other than the County, with a base wage that is higher than their current rate of pay. A verifiable copy of an offer letter, an email from a representative of the prospective employer, or similar items containing the required wage information will be accepted as proof. The amount of the Employee Retention Incentive will be based upon the verified job offer and shall match the difference between the employee's current annual base wage and the amount of the offer, not to exceed ten percent (10%) of the employee's current annual base wage.

If approved, the incentive will be paid in one lump sum within two full pay periods of the approval of the incentive. The incentive will be subject to state and federal taxes, as well as any applicable payroll deductions.

To be eligible for the Employee Retention Incentive, an employee must be in good standing, have passed probation, and must sign a written agreement acknowledging and agreeing to the repayment stipulations above.

Employees shall only be eligible for one Employee Retention Incentive within a 24-month period.

An employee who accepts an Employee Retention Incentive must maintain employment with the County for a minimum of 4,160 compensable hours.

If the employee is unable to satisfy the 4,160-hour requirement due to voluntary or involuntary separation, the employee will be responsible for re-

payment of the paid Employee Retention Incentive on a pro rata basis as follows:

Compensable Hours Completed	Pro Rata Repayment
0 - 2,079	100%
2,080 – 4,159	50%

ARTICLE 7 TEXTBOOK AND TUITION REIMBURSEMENT

Sec. 701 ***Purpose:*** *To* provide a program whereby permanent and probationary employees of the County are reimbursed for the costs of textbooks, tuition, registration, examination fees, laboratory fees, and travel expenses for occupationally related school courses, workshops, and seminars satisfactorily completed on the employee's own time. Time off from work must be approved in advance.

Sec. 702 ***Eligible Employees:*** Permanent, probationary, full-time and part-time employees (on a pro rata basis) are eligible to participate in this program.

Sec. 703 ***Courses Eligible:*** The following criteria will be used in determining eligibility for reimbursement.

A. Courses, conferences, and conventions must have a reasonable potential for resulting in more effective County service.

B. Job-related graduate course work is eligible for reimbursement.

C. Courses must be satisfactorily completed. At least a grade of "C" or its equivalent is required for reimbursement for graded classes.

D. Job-related seminars and workshops shall be eligible for reimbursement.

E. Courses must be offered by a school recognized by the State of California, the Department of Health, Education and Welfare, or the Veteran's Administration, unless otherwise provided in this Article.

F. Seminars and workshops directly job-related are eligible if offered in conjunction with a recognized college, educational institution, professional organization, or County training facility. The course work must be recommended and approved by the Agency/Department Head.

G. Self-study courses or those that prepare for licensure and are job-related may be covered if approved by the Agency/Department Head and the Director-Human Resources.

H. Job-related examination fees when approved by the Agency/Department Head.

Sec. 704 ***Courses Not Eligible For Reimbursement:***

A. Those which duplicate in-service training.

B. Those which duplicate training the employee has already received.

~~B.~~ C. Conventions and conferences not related to the employee's occupational field are not covered by this reimbursement program.

Sec. 705 ***Textbook and Tuition Reimbursement:***

A. Tuition Reimbursement - The County shall, subject to reasonable budgetary control, and unless otherwise designated in this Resolution, provide for one hundred percent (100%) reimbursement of tuition for off-duty, job-related, recognized courses or graduation fees up to a maximum of two thousand dollars ($2,000) per fiscal year for all employees covered by this Resolution, excluding employees in Unit (UO), in accordance with the provisions of this Article. This benefit is to be applied in the fiscal year in which the course work is completed. Agency/Department Heads shall not authorize expenditures in excess of the maximum.

B. Advanced Reimbursement - Reimbursement may be made to employees prior to the beginning of the course. New employees, however, will not be reimbursed until they have completed six (6) months of County employment. If the course is not satisfactorily completed, the employee shall reimburse the County for all monies received. If an employee terminates prior to completion of the course, the monies must be reimbursed to the County.

Sec. 706 ***Costs Not Covered:*** In terms of both time and money, the following costs are not covered by this program:

A. Courses must generally be taken on the employee's own time, on compensatory time, vacation time, or administrative leave approved in advance by the Agency/Department Head. Department Heads are encouraged to adjust schedules whenever possible to allow employees to attend classes and make up any time lost. The intent of this section is to not provide for time off with pay.

B. Meals and other costs not specifically covered in this program will not be paid by the County.

C. Costs for which reimbursement is received from other sources.

D. Conventions and conferences, not qualifying as a "course," are not covered by this reimbursement program.

Sec. 707 ***Textbook and Tuition Program Administration:*** The Agency/Department Head is responsible for the administration of this program. Applications for reimbursement must be received by the Agency/Department Head prior to the first class session. An official record of grades, certificate of satisfactory completion, and receipts must be received by the Agency/Department Head within ninety (90) days after the last class session. New employees will not be reimbursed until they have

completed 1,040 hours of County employment. The Director-Human Resources may develop such forms and additional procedures that are deemed necessary to accomplish the intent of this textbook and tuition program. Applications for Agency/Department Heads shall be submitted to the County Executive Officer for approval.

Employees who successfully complete approved courses and the amount of available textbook and tuition reimbursement does not cover the entire cost of said courses may submit a request for reimbursement of the uncovered expenses for an additional two fiscal years.

In no event shall expenses be reimbursed that are more than three years old.

ARTICLE 8 HOURS OF WORK

Sec. 801 ***Normal 80-Hour Biweekly Work Period:*** Except as may be otherwise provided, the official biweekly work period of the County of Ventura shall be ten (10) working days of eight (8) hours each. It is the duty of each Agency/Department Head to arrange the work of their department or agency so that each regular employee therein shall work no more than ten (10) days in each biweekly period, except that an Agency/Department Head may require any employee in their department to temporarily perform service in excess of ten (10) days per biweekly period, when public necessity or convenience so requires. The provisions of this Article are intended to define the normal work period and do not guarantee a minimum number of hours of work. The County retains its right to relieve employees from duty because of lack of work or for other legitimate reasons.

Sec. 802 ***Other Allowable Work Periods:*** An Agency/Department Head may, following approval of the County Executive Officer, assign an employee(s) or their department or agency to any other schedule which aids the Agency's ability to serve the public if such schedule is not a violation of State or Federal Law or Regulation.

Sec. 803 ***Fire Battalion Chiefs and Fire Division Chiefs Work Week:***

A. Line assigned Fire Battalion and Fire Division Chiefs shall work an average workweek of fifty-six (56) hours. They shall work a three (3) platoon, nine (9) day cycle of twenty-four (24) hours on duty and twenty-four (24) hours off duty as determined by the appointing authority, and which shall constitute a one hundred twelve (112) hour average pay period.

B. Fire Battalion and Fire Division Chiefs shall work the equivalent one hundred twenty (120) hours per year in excess of their regularly scheduled hours for performance of District activities during off duty hours.

C. Fire Battalion and Fire Division Chiefs shall earn straight-time overtime at their current hourly rate for all emergency hours; and, for Fire Battalion and Fire Division Chiefs, all hours in excess of the one hundred twenty (120) hours described in (B) above, except as described for Fire Battalion and Fire Division Chiefs in Section 615-A.3.

Sec. 804 ***Public Works Superintendent Work Periods:***

A. The regularly scheduled biweekly work period for Public Works Superintendent shall comprise eighty (80) hours.

B. Public Works Superintendent shall work overtime up to an accumulative amount of up to 40 hours during the non-peak period and up to 80 hours during the peak period without entitlement to additional compensation.

C. Public Works Superintendent shall earn straight time compensation for all overtime hours during each peak period in excess of the amounts set forth in (B) above. All overtime shall require prior written approval by the agency head of their designee.

D. The following definitions shall apply to the provisions of this section:

Department	Peak Period	Non-Peak Period
Transportation and Watershed Protection	Nov. 1-April 30	May 1-Oct. 31
Water and Sanitation	May 1-Oct. 31	Nov. 1-Apr. 30

ARTICLE 9 OVERTIME FOR CONFIDENTIAL CLERICAL EMPLOYEES

Sec. 901 ***Definition:***

A. Overtime is defined as hours worked in excess of forty (40) hours in a 7-day designated work period. Effective September 28, 2014, hours worked shall not include any paid time off.

B. A confidential employee is an employee who has access to confidential information in employee relations matters and is identified in Exhibit I as CC.

Sec. 902 ***Policy Limitation On Overtime:*** It is County's policy to avoid the necessity for overtime wherever possible. Overtime work may sometimes be necessary to meet emergency situations, seasonal, or peak workload requirements. No employee shall work overtime unless authorized by their Agency/Department Head. Procedures governing the authorization of overtime shall be established in accordance with the provisions herein.

Sec. 903 ***Compensation For Overtime Hours Worked:*** Non-exempt employees shall be compensated for all overtime worked at the rate of one and one-half times the regular rate.

Sec. 904 ***Hours Worked In Excess Of Normal Work Day:*** Employees who work more than their normal working hours during a given day may be authorized by their supervisor to take equivalent time off during the same work week. The supervisor shall attempt to schedule the time off at a time agreeable to the employee.

ARTICLE 10 ADMINISTRATIVE LEAVE

Sec. 1001 ***Purpose:*** *To* provide for granting time off with pay for employees who are not eligible to be compensated for overtime.

Sec. 1002 ***Eligible Employees:*** Any employee whose position is excluded by the Fair Labor Standards Act (FLSA) from accruing and being compensated for overtime is eligible for administrative leave.

Sec. 1003 ***Granting Of Administrative Leave:*** Employees shall be granted paid administrative leave in no less than full day increments upon approval of their supervisor in accordance with the County Administrative Manual.

Sec. 1004 ***Payment For Overtime Worked:*** Nothing herein shall prevent the payment of straight-time compensation to employees eligible for administrative leave in times of stress or unusual workload situations. Such compensation shall require the authorization of the Board of Supervisors.

Sec. 1005 ***Use, Accruals, And Record Keeping:*** Employees exempt from overtime shall not accrue or record hours worked beyond the regular workday or biweekly work period. Employees exempt from overtime shall be eligible to receive administrative leave for personal business in addition to vacation, sick leave, annual leave, and holidays. Administrative leave is not an accrual and has no cash value. It is not earned, but is allowed exempt employees, subject to supervisory scheduling.

ARTICLE 11 HOLIDAYS

Sec. 1101 ***Holiday Policy:*** Paid holidays shall be authorized only for regular full and part-time employees, provisional employees, and enrollees in training and work programs. To be entitled to pay for such paid holidays, an employee must be entitled to compensation for their regularly scheduled shift, both the day before and after such paid holiday.

Sec. 1102 ***Paid Assigned Holidays:***

A. New Year's Day, January 1;
B. Martin Luther King Day, the third Monday in January;
C. President's Day, the third Monday in February;
D. Memorial Day, the last Monday in May;
E. Juneteenth, June 19;
F~~E~~. Independence Day, July 4;
G~~F~~. Labor Day, the first Monday in September;
H~~G~~. Veterans Day, November 11, effective 2014;
I~~H~~. Thanksgiving Day, the fourth Thursday in November;
J~~I~~. Day After Thanksgiving;
K~~J~~. Christmas Day, December 25;
L~~K~~. And every day appointed by the President of the United States or Governor of the State for public fast, thanksgiving, or holiday, when specifically authorized by the Board of Supervisors.

Line assigned Fire Battalion Chiefs and Fire Division Chiefs shall earn an additional eleven and two-tenths (11.2) hours of holiday time for every day appointed by the President of the United States or Governor of the State for public fast, thanksgiving, or holiday when specifically authorized by the Board of Supervisors. This time shall be accumulated, added to, and taken as part of their annual leave time off.

Sec. 1103 ***Observance:*** If a paid, assigned holiday falls on a Saturday, the preceding Friday shall be the holiday in lieu of the day observed. If a paid, assigned holiday falls on a Sunday, the following Monday shall be the holiday in lieu of the day observed. For those employees regularly scheduled to work Saturday and/or Sunday, the paid assigned holiday shall be the day on which the holiday actually occurs.

Sec. 1104 ***Floating Holiday:***

A. In addition to the holidays listed in Section 1102, effective January 1, 1997, and January 1st of each year thereafter, each permanent, full-time employee covered under the terms of this Resolution shall be granted floating holiday leave hours equivalent to the employee's standard daily work schedule. For employees on a 9/80 work schedule, such holiday leave shall be equivalent to the work schedule for the day of the holiday. If an employee works a variable

schedule, then hours shall be granted based on an average daily work schedule. Hours granted under this section shall in no case exceed twelve (12) hours. Such leave with pay may be taken, subject to management approval, no later than March 1 of the year following the year in which it was granted. Leave granted pursuant to this provision shall have no cash value beyond that provided herein and shall be lost without benefit of compensation if not taken by March 1 as described above.

For historical purposes only, the leave described above was granted in lieu of the four (4) hours of leave previously granted on Christmas or New Year's Eve.

B. Regular, part-time employees shall be granted the leave provided under (A) above on a pro rata basis.

Sec. 1105 ***Holiday Pay*****:** If a holiday falls within a biweekly pay period in which an employee is compensated, then such employee shall be given leave with pay for each holiday occurring within that biweekly pay period. Such pay shall be equivalent to that paid for the hours in the employee's standard daily work schedule. For employees on a 9/80 work schedule, such holiday pay shall be equivalent to the work schedule for the day of the holiday. Holidays for part-time employees shall be pro-rated based upon the total number of hours regularly worked. If an employee works a variable schedule, then hours shall be granted based on an average daily work schedule. Hours granted under this section shall in no case exceed twelve (12) hours.

Sec. 1106 ***Work On Holidays*****:** Effective June 27, 2010, pay and compensatory time for holiday work shall be limited by the overtime provisions of this Resolution except when exempt employees are mandated to work on a holiday, they shall receive their regular salary and have the number of hours regularly scheduled to work on that day added to their Holiday bank. Any regular, full-time or part-time employee assigned an eighty (80) hour biweekly work period who is required to work on a paid assigned holiday shall receive credit for the time actually worked. Any such employee whose regularly scheduled day off falls on a paid, assigned holiday, shall be credited with Holiday leave hours equivalent to the number of hours usually scheduled for on that day but credit shall in no case exceed twelve (12) hours. Each holiday banked shall be used within twelve (12) months of banking such hours and shall have no cash value.

Sec. 1107 ***Holiday Time, Line Assigned Fire Battalion Chiefs and Fire Division Chiefs:*** Line assigned Fire Battalion Chiefs and Fire Division Chiefs shall earn four and seventy-four hundredths (4.74) hours of holiday time per pay period which shall be accumulated, added, and taken as part of their annual leave time off.

ARTICLE 12 PAID LEAVE

Sec. 1201 ***Purpose:*** *To* provide a leave policy which prescribes the manner in which leave is accrued and utilized. Leave is authorized for only regular full-time, provisional, and part-time employees.

Sec. 1202 ***Annual Leave Accrual:*** (Except Unit ME) Annual leave is earned according to each biweekly pay period of service commencing with the employee's initial anniversary date assigned an employee during their latest period of County employment according to the following schedule. Absence or time not worked and part-time employment shall cause said pay period's accrual of annual leave credits to be reduced on a pro rata basis.

A. Executive Annual Leave - (Applicable only to positions shown in Exhibit 1 in benefit categories 1 and 2 and exempt from Civil Service)

Years of Completed Service	Annual Leave Accrual
Less than 5	9.54 hrs = 248.04 hrs/year
5 - 10	11.08 hrs = 288.08 hrs/year
10 - 15	12.62 hrs = 328.12 hrs/year
15 years or more	14.16 hrs = 368.16 hrs/year

B. Fire Battalion and Fire Division Chiefs 56-Hours

Less than 5	9.05 hrs = 235.30 hrs/year
5 or more	13.35 hrs = 347.10 hrs/year

C. Other Employees Leave - For employees (except those covered in subparagraphs A and B of this section and Post Graduate and Chief Resident Physicians)

Less than 5	8.00 hrs = 208 hrs/year
5 or more	11.08 hrs = 288.08 hrs/year

Sec. 1203 ***Annual Leave Usage:*** During the first twenty-six (26) pay periods of employment, employees shall use no less than forty (40) hours of annual leave; and thereafter employees shall use no less than eighty (80) hours of annual leave in each succeeding twenty-six (26) pay periods of employment. While on annual leave or sick leave an employee shall be compensated and receive benefits at the same rate as if they were on the job.

Sec. 1204 ***Maximum Accrual:***

A. Effective July 1, 2005, the maximum number of hours that an employee can accumulate shall be 880 hours.

These provisions shall apply to line assigned Fire Battalion Chiefs and Fire Division Chiefs except that the maximum accruals shall be 1,232 hours.

B. Annual Leave Credit Accumulation During a Natural Disaster: Effective March 22, 2020, during a natural disaster, as defined in Section 1804 of the Ventura County Personnel Rules and Regulations and as declared by the Ventura County Board of Supervisors, employees shall, notwithstanding the accrual limit set forth in Sec. 1204(A), above, be permitted to continue to accrue annual leave hours of up to 60 hours in excess of the applicable maximum annual leave credit accrual limit. Such accruals in excess of the applicable maximum annual leave credit accrual limit may occur only during the period of the declared natural disaster and in no case shall the total number of accrued hours of any employee exceed 60 hours over the applicable maximum accrual limit, as set forth in Sec. 1202(A), above.

Within six months from the date of the end of the natural disaster, any employee who was permitted under this subsection to accrue annual leave hours in excess of the maximum accrual limit set forth in Sec. 1202(A), above, shall draw down (by use for paid time off or cash redemption pursuant to Sec. 1205, 1206, and 1207 below) their accrued annual leave hours that are in excess of the maximum accrual limit set forth in Sec. 1202(A), above, or lose the value of all hours in excess of that maximum accrual limit.

Sec. 1205 ***Annual Leave Redemption:*** Effective May 23, 2004, employees covered by this Resolution who were first hired before May 23, 2004, may elect to receive pay in lieu of annual leave subject to the terms and conditions set forth below. This section shall apply to all employees first hired before May 23, 2004, notwithstanding Section 1012 of the Personnel Rules and Regulations.

A. Any employee wishing to receive cash in lieu of annual leave hours must submit an irrevocable written election by December 31 of the calendar year prior to the calendar year in which the employee wishes to redeem annual leave hours for cash.

B. After a qualified election is made, employees may request cash out payments during the calendar year for which the election was made by submitting requests for payment in the ordinary payroll process. An employee may make up to two requests per calendar year for payment in lieu of a combined annual maximum of one hundred sixty (160) hours of annual leave, or two hundred (200) hours of annual leave for those with five (5) or more years of County Service, as compensation as prescribed in Section 1212 of this resolution. Only annual leave hours already accrued in the calendar year for which an

election is made may be cashed out. Cash-outs for annual hours accrued in a prior calendar year are not allowed.

C. After a qualified election is made, line assigned Fire Battalion Chiefs and Fire Division Chiefs with five (5) or more years' experience may request cash-out payments during the calendar year for which the election was made by submitting requests for payment in the ordinary payroll process. Such employees may make up to two requests per calendar year for payment in lieu of a combined annual maximum of two hundred twenty-four (224) hours of annual leave, or two hundred eighty (280) hours of annual leave for those with five (5) or more years of County service, at the current salary rate. Only annual leave hours already accrued in the calendar year for which an election is made may be cashed out. Cash-outs for annual leave hours accrued in a prior calendar year are not allowed.

D. A temporary exception to the above requirements in "B" and "C" above that only annual leave hours already accrued in the calendar year for which an election is made may be cashed-out shall apply to employees who submit a notice of intent to retire to the Ventura County CEO-Human Resources Office in the calendar year in which the annual leave will be cashed-out. As such, if an employee has accrued less annual leave in a calendar year than she/he wishes to cash-out at a given time, the employee may cash-out annual leave hours carried over from a prior calendar year, if and only if the following conditions are met:

1. At the time the employee made an irrevocable election to receive cash in lieu of annual leave, the employee submitted a notice of intent to retire in the calendar year in which the annual leave will be cashed-out.

2. At the time the employee makes a request for cash out payments to be paid, the employee submits an irrevocable notice of resignation/retirement on a specified date in the calendar year during which the payment is to be made.

3. This exception will expire January 1, 2018, as to employees who are entitled to Tier I or safety retirement; and will expire December 31, 2020, as to employees entitled to Tier II retirement.

E. An employee must use eighty (80) hours of annual leave during the twelve (12) months immediately preceding a cash-out payment request. Line assigned Fire Battalion Chiefs and Fire Division Chiefs must use a minimum of one hundred twelve (112) hours of annual leave during the twelve (12) months immediately preceding a cash-out payment request. For this purpose, "use" shall mean actually

taking time off work and being paid annual leave pay for such time off. If the employee has not used the required hours of annual leave in the twelve (12) months immediately preceding the cash-out, the employee's cash-out request shall be denied. If an employee is unable to cash-out by the final payroll processing period of the year because the employee has not used the required eighty (80) hours (or one hundred and twelve (112) hours for line assigned Fire Battalion Chiefs and Fire Division Chiefs) in the preceding twelve (12) months, the employee shall, for tax purposes, be considered to have had the unlimited right to cash out the amount of accrued annual leave the employee had elected to redeem for cash.

If an employee is unable meet the eighty (80) hour usage requirement, (or for line assigned Fire Battalion Chiefs and Fire Division Chiefs one hundred twelve (112) hour usage requirement) necessary to cash-out annual leave by the end of the election year as a result of the denial of a written request (or requests) to use annual leave, the employee's election shall be deemed null and void, no cash-out shall be allowed, and the employee shall not have taxes reported or withheld on the value of the annual leave hours that the employee had been eligible to receive. In order to request that an election be deemed null and void, the sum total of both the hours requested in the denials and actual annual leave hours utilized by the employee in the election year must equal at minimum 80 hours. It is the responsibility of the employee to submit the written denials to the Auditor-Controller's Office at the time the request is made to void the election.

F. If an employee fails to request payment for the total annual leave hours elected for cash-out, the employer shall unilaterally cash out the elected annual leave hours to the extent that an employee has accrued annual leave available before December 31 of the calendar year.

G. Annual leave hours used for paid time off will be deducted first from annual leave hours accrued in prior calendar years, and last from annual leave hours accrued in the current calendar year.

H. Employees who are eligible for annual leave redemption and do not make an affirmative election by the end of the calendar year shall be deemed to have irrevocably elected not to redeem annual leave for pay in the subsequent calendar year.

I. Employees who experience an unforeseeable emergency may be permitted to make a new irrevocable election and redeem annual leave hours for cash (or to increase the amount of a previous election) during the calendar year in which the unforeseeable emergency occurs. For these purposes, "unforeseeable emergency"

means a severe financial hardship to the employee resulting from an illness or accident of the employee, the employee's spouse, or a dependent of the employee, loss of the employee's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the participant. The amount of such new election (or increase in a prior election) shall be limited to the amount necessary to satisfy the unforeseeable emergency plus an amount necessary to pay taxes reasonably anticipated as a result of the cash-out, after taking into account the extent to which the hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the employee's assets (to the extent that liquidation of the employee's assets would not itself cause severe financial hardship). Whether an occurrence is an unforeseeable emergency shall be determined by the Auditor-Controller's Office in its sole discretion.

J. Employees covered by this Resolution who, as a result of a change in a bargaining unit represented by a recognized employee organization pursuant to Article 20 of the Ventura County Personnel Rules and Regulations, shall be permitted to redeem annual leave under provisions of this Resolution for up to thirty-six (36) months subsequent to that change.

K. Redemption requests that are processed outside the normal payroll cycle will be calculated at the pay rate in effect during the prior pay period. The check issue date shall determine the applicable period to credit such redemption for the purpose of determining compliance with this section.

L. The Human Resources Division and Auditor-Controller's Office shall develop forms and procedures for implementation of this program.

Sec. 1206 ***Annual Leave Redemption:*** Effective May 23, 2004, employees covered by this Resolution who were first hired on or after May 23, 2004, but before April 6, 2011, may elect to receive pay in lieu of annual leave subject to the terms and conditions set forth below. This section shall apply to all employees first hired on or after May 23, 2004, but before April 6, 2011, notwithstanding Section 1012 of the Personnel Rules and Regulations.

A. Any employee wishing to receive cash in lieu of annual leave annual leave hours must submit an irrevocable written election by December 31 of the calendar year prior to the calendar year in which the employee wishes to redeem annual leave hours for cash.

B. After a qualified election is made, employees may request cash-out payments during the calendar year for which the election was

made by submitting requests for payment in the ordinary payroll process. An employee may make up to two requests per calendar year for payment in lieu of a combined annual maximum of one hundred sixty (160) hours of annual leave as compensation as prescribed in section 1212 of this resolution. Only annual leave hours already accrued in the calendar year for which an election is made may be cashed out. Cash-outs for annual leave hours accrued in a prior calendar year are not allowed.

C. After a qualified election is made, line assigned Fire Battalion Chiefs and Fire Division Chiefs may request cash-out payments during the calendar year for which the election was made by submitting requests for payment in the ordinary payroll process. Such employees may make up to two requests per calendar year for payment in lieu of a combined annual maximum of two hundred twenty-four (224) hours of annual leave at the current base rate of pay. Only annual leave hours already accrued in the calendar year for which an election is made may be cashed out. Cash-outs for annual leave hours accrued in a prior calendar year are not allowed.

D. A temporary exception to the above requirements in "B" and "C" above that only annual leave hours already accrued in the calendar year for which an election is made may be cashed-out shall apply to employees who submit a notice of intent to retire to the Ventura County CEO-Human Resources Office in the calendar year in which the annual leave will be cashed-out. As such, if an employee has accrued less annual leave in a calendar year than she/he wishes to cash-out at a given time, the employee may cash-out annual leave hours carried over from a prior calendar year, if and only if the following conditions are met:

1. At the time the employee made an irrevocable election to receive cash in lieu of annual leave, the employee submitted a notice of intent to retire in the calendar year in which the annual leave will be cashed-out.

2. At the time the employee makes a request for cash out payments to be paid, the employee submitted an irrevocable notice of resignation/retirement on a specified date in the calendar year during which the payment is to be made.

3. This exception will expire January 1, 2018, as to employees who are entitled to Tier I or safety retirement; and will expire December 31, 2020, as to employees entitled to Tier II retirement.

E. An employee must use eighty (80) hours of annual leave during the twelve (12) months immediately preceding a cash-out payment

request. Line assigned Fire Battalion Chiefs and Fire Division Chiefs must use a minimum of one hundred twelve (112) hours of annual leave during the twelve (12) months immediately preceding a cash-out payment request. For this purpose, "use" shall mean actually taking time off work and being paid annual leave pay for such time off. If the employee has not used the required hours of annual leave in the twelve (12) months immediately preceding the cash-out, the employee's cash-out request shall be denied. If an employee is unable to cash-out by the final payroll processing period of the year because the employee has not used the required eighty (80) hours (or one hundred and twelve (112) hours for line assigned battalion chiefs) in the preceding twelve (12) months, the employee shall, for tax purposes, be considered to have had the unlimited right to cash out the amount of accrued annual leave the employee had elected to redeem for cash.

If an employee is unable meet the eighty (80) hour usage requirement, (or for line assigned Fire Battalion Chiefs and Fire Division Chiefs one hundred twelve (112) hour usage requirement) necessary to cash-out annual leave by the end of the election year as a result of the denial of a written request (or requests) to use annual leave, the employee's election shall be deemed null and void, no cash-out shall be allowed, and the employee shall not have taxes reported or withheld on the value of the annual leave hours that the employee had been eligible to receive. In order to request that an election be deemed null and void, the sum total of both the hours requested in the denials and actual annual leave hours utilized by the employee in the election year must equal at minimum 80 hours. It is the responsibility of the employee to submit the written denials to the Auditor-Controller's Office at the time the request is made to void the election.

F. If an employee fails to request payment for the total annual leave hours elected for cash-out, the employer shall unilaterally cash out the elected annual leave hours to the extent that an employee has accrued annual leave available before December 31 of the calendar year.

G. Annual leave hours used for paid time off will be deducted first from annual leave hours accrued in prior calendar years, and last from annual leave hours accrued in the current calendar year.

H. Employees who are eligible for annual leave redemption and do not make an affirmative election by the end of the calendar year shall be deemed to have irrevocably elected not to redeem annual leave for pay in the subsequent calendar year.

I. Employees who experience an unforeseeable emergency may be permitted to make a new irrevocable election and redeem annual leave hours for cash (or to increase the amount of a previous election) during the calendar year in which the unforeseeable emergency occurs. For these purposes, "unforeseeable emergency" means a severe financial hardship to the employee resulting from an illness or accident of the employee, the employee's spouse, or a dependent of the employee, loss of the employee's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the participant. The amount of such new election (or increase in a prior election) shall be limited to the amount necessary to satisfy the unforeseeable emergency plus an amount necessary to pay taxes reasonably anticipated as a result of the cash-out, after taking into account the extent to which the hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the employee's assets (to the extent that liquidation of the employee's assets would not itself cause severe financial hardship). Whether an occurrence is an unforeseeable emergency shall be determined by the Auditor-Controller's office in its sole discretion.

J. Redemption requests that are processed outside the normal payroll cycle will be calculated at the pay rate in effect during the prior pay period. The check issue date shall determine the applicable period to credit such redemption for the purpose of determining compliance with this section.

K. The Human Resources Division and Auditor-Controller's Office shall develop forms and procedures for implementation of this program.

Sec. 1207 ***Annual Leave Redemption:*** Employees covered by this Resolution who were first hired on or after April 6, 2011, may elect to receive pay in lieu of annual leave subject to the following conditions:

A. Any employee wishing to receive cash in lieu of annual leave hours must submit an irrevocable written election by December 31 of the calendar year prior to the calendar year in which the employee wishes to redeem annual leave hours for cash.

B. After a qualified election is made, employees may request cash-out payments during the calendar year for which the election was made by submitting requests for payment in the ordinary payroll process. An employee may make up to two requests per calendar year for payment in lieu of a combined annual maximum of one hundred (100) hours of annual leave at the current base rate of pay. Only annual leave hours already accrued in the calendar year for which an election is made

may be cashed out. Cash-outs for annual leave hours accrued in a prior calendar year are not allowed.

C. After a qualified election is made, line assigned Fire Battalion Chiefs and Fire Division Chiefs may request cash-out payments during the calendar year for which the election was made by submitting requests for payment in the ordinary payroll process. Such employees may make up to two requests per calendar year for payment in lieu of a combined annual maximum of one hundred forty (140) hours of annual leave at the current base rate of pay. Only annual leave hours already accrued in the calendar year for which an election is made may be cashed out. Cash-outs for annual leave hours accrued in a prior calendar year are not allowed.

D. A temporary exception to the above requirements in "B" and "C" above that only annual leave hours already accrued in the calendar year for which an election is made may be cashed-out shall apply to employees who submit a notice of intent to retire to the Ventura County CEO-Human Resources Office in the calendar year in which the annual leave will be cashed-out. As such, if an employee has accrued less annual leave in a calendar year than she/he wishes to cash-out at a given time, the employee may cash-out annual leave hours carried over from a prior calendar year, if and only if the following conditions are met:

1. At the time the employee made an irrevocable election to receive cash in lieu of annual leave, the employee submitted a notice of intent to retire in the calendar year in which the annual leave will be cashed-out.

2. At the time the employee makes a request for cash out payments to be paid, the employee submits an irrevocable notice of resignation/retirement on a specified date in the calendar year during which the payment is to be made.

3. This exception will expire January 1, 2018, as to employees who are entitled to Tier I or safety retirement; and will expire December 31, 2020, as to employees entitled to Tier II retirement.

E. An employee must use eighty (80) hours of annual leave during the twelve (12) months immediately preceding a cash-out payment request. Line assigned Fire Battalion Chiefs and Fire Division Chiefs must use a minimum of one hundred twelve (112) hours of annual leave during the twelve (12) months immediately preceding a cash-out payment request. For this purpose, "use" shall mean actually taking time off work and being paid annual leave pay for such time off. If the employee has not used the required hours of annual

leave in the twelve (12) months immediately preceding the cash-out, the employee's cash-out request shall be denied. If an employee is unable to cash-out by the final payroll processing period of the year because the employee has not used the required eighty (80) hours (or one hundred and twelve (112) hours for line assigned Fire Battalion Chiefs and Fire Division Chiefs) in the preceding twelve (12) months, the employee shall, for tax purposes, be considered to have had the unlimited right to cash out the amount of accrued annual leave the employee had elected to redeem for cash.

If an employee is unable meet the eighty (80) hour usage requirement, (or for line assigned Fire Battalion Chiefs and Fire Division Chiefs one hundred twelve (112) hour usage requirement) necessary to cash-out annual leave by the end of the election year as a result of the denial of a written request (or requests) to use annual leave, the employee's election shall be deemed null and void, no cash-out shall be allowed, and the employee shall not have taxes reported or withheld on the value of the annual leave hours that the employee had been eligible to receive. In order to request that an election be deemed null and void, the sum total of both the hours requested in the denials and actual annual leave hours utilized by the employee in the election year must equal at minimum 80 hours. It is the responsibility of the employee to submit the written denials to the Auditor-Controller's Office at the time the request is made to void the election.

F. If an employee fails to request payment for the total annual leave hours elected for cash-out, the employer shall unilaterally cash out the elected annual leave hours to the extent that an employee has accrued annual leave available before December 31 of the calendar year.

G. Annual leave hours used for paid time off will be deducted first from annual leave hours accrued in prior calendar years, and last from annual leave hours accrued in the current calendar year.

H. Employees who are eligible for annual leave redemption and do not make an affirmative election by the end of the calendar year shall be deemed to have irrevocably elected not to redeem annual leave for pay in the subsequent calendar year.

I. Employees who experience an unforeseeable emergency may be permitted to make a new irrevocable election and redeem annual leave hours for cash (or to increase the amount of a previous election) during the calendar year in which the unforeseeable emergency occurs. For these purposes, "unforeseeable emergency" means a severe financial hardship to the employee resulting from an illness or accident of the employee, the employee's spouse, or a dependent of the employee,

loss of the employee's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the participant. The amount of such new election (or increase in a prior election) shall be limited to the amount necessary to satisfy the unforeseeable emergency plus an amount necessary to pay taxes reasonably anticipated as a result of the cash-out, after taking into account the extent to which the hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the employee's assets (to the extent that liquidation of the employee's assets would not itself cause severe financial hardship). Whether an occurrence is an unforeseeable emergency shall be determined by the Auditor-Controller's office in its sole discretion.

J. Redemption requests that are processed outside the normal payroll cycle will be calculated at the pay rate in effect during the prior pay period. The check issue date shall determine the applicable period to credit such redemption for the purpose of determining compliance with this section.

K. Section 1207 only applies to employees hired into a County position on or after April 6, 2011. Employees hired on or after April 6, 2011, who were previously placed under a moratorium for annual leave redemption, are now covered by Section 1207.

L. The Human Resources Division and Auditor-Controller's Office shall develop forms and procedures for implementation of this program.

M. The Board of Supervisors reserves the right to modify or eliminate this annual leave redemption benefit at any time.

Sec. 1208 ***Advanced Annual Leave Credit:*** New regular, full-time employees shall receive advanced annual leave credit as follows: seven (7) biweekly pay periods of annual leave accrual as of the date of hire. Said annual leave advancement shall be balanced upon completion of seven (7) biweekly pay periods of service or upon earlier separation.

Sec. 1209 ***Prior Sick Leave Accruals:***

A. Current sick leave balances shall be frozen as of August 7, 1977 (October 28, 1990, for employees in classifications previously represented by the Social Services Supervisory Unit). Sick leave may be used until the sick leave balance is exhausted. Payment for unused sick leave will be made as follows:

1. To Agency/Department Heads:
   Upon death or retirement – 100%
   Upon termination, except for cause, after 10 years County service – 50%

Upon termination, except for cause, after 20 years County service – 75%

2. To assistant Agency/Department Heads:
Upon death or retirement – 100%
Upon termination, except for cause – 25%

3. To Fire Battalion Chiefs and Fire Division Chiefs:
Upon death – 100%
Upon retirement, after 10 years County service – 100%
Upon termination, except for cause, after 10 years continuous County service – 25%

4. To all others:
Upon retirement or termination, except for cause, after 10 years continuous County service – 25%

B. Employees requesting time off for illness or injury may use accumulated sick leave prior to using annual leave.

C. Remaining sick leave credits shall be allowed to an employee for absence from duty because of serious illness or injury of members of their immediate family.

D. Payments made under the provisions of this Section shall be calculated at the salary rate in effect at the time the payment is made according to the provisions of Section 1210.

Sec. 1210 ***Annual Leave Usage:*** Annual leave may be utilized to restore pay otherwise lost due to absence from work for personal reasons or illness.

A. Each Agency/Department Head shall be responsible for scheduling the annual leave periods of their employees in such a manner as to achieve the most efficient functioning of the department/agency and of the County service. The appointing authority shall determine when annual leave will be taken. Absence from work by members of the Executive Committee shall cause annual leave balances to be reduced proportionately unless administrative leave is utilized.

B. In addition, when unscheduled usage of annual leave occurs, verification of reason for absence may be required from the employee. Any person absent from work shall notify their Agency/Department Head on the first (1st) day of such leave and as often thereafter as directed by his Agency/Department Head.

C. Any employee absent for a period of five (5) consecutive workdays due to illness or accident may, at the discretion of their appointing authority or the Director-Human Resources, be required to take a physical examination before returning to active duty. Such physical

examination shall be performed by a physician designated by the Director-Human Resources and shall be at County expense.

D. Section 1210(B) and 1210(C) shall also apply to use of existing sick leave accruals.

Sec. 1211 ***Payoff Upon Retirement or Terminations:*** Any regular employee who terminates or is terminated shall be paid at the same rate as the last day worked or last day of approved leave with pay, according to the provisions of Section 1212.

Sec. 1212 ***Rate of Pay For Annual Leave Redemption:*** Annual leave redemption shall be calculated at the rate of compensation an employee would have received if they had been on the job. In addition to Base Salary this includes:

Article 4, Section 401 (Bilingual Pay)
Article 4, Section 404 (Fire Staff Pay)
Article 5, Section 405 (Probation Assignment Pay)
Article 5, Section 501 (Health Insurance)
Article 6, Section 604 (Auto Allowance)
Article 6, Section 607A (Professional License)
Article 6, Section 608 (Board Certified Pay)
Article 6, Section 609 (CPA)
Article 6, Section 612 (Educational Incentive Pay)
Article 12, Section 1202 (Annual Leave Accrual Rate)
Article 19, Section 1901(A) (effective July 6, 2014, this section shall no longer apply)
Article 19, Section 1901(D) (Deferred Compensation)
Article 19, Section 1902 (30-year Incentive)

This Section does not apply to employees hired on or after April 6, 2011.

Sec. 1213 ***Annual Leave Accrual While On Temporary Disability:*** An employee who is entitled to Total Temporary Disability (TTD) indemnity under Division 4 or Division 4.5 of the Labor Code shall accrue annual leave during the period they receive temporary disability indemnity.

Sec. 1214 ***Retention of Excess Accruals:***

A. Employees covered by this Resolution who, as the result of a change in classification, are included in a bargaining unit represented by a recognized employee organization pursuant to Article 20 of the Ventura County Personnel Rules and Regulations, and who have accrued annual leave hours in excess of the annual leave/vacation accrual maximums provided under the appropriate collective bargaining agreement, shall be permitted to maintain the number of hours equal to those accrued at the time of the change in status for a

maximum period of five (5) years from the date on which the change occurred. If the employee's new class is eligible for vacation and sick leave, their annual leave accrued hours shall become vacation accrued hours and the employee shall accrue additional vacation hours at the rate specified for years of service in the collective bargaining agreement. Sick leave shall accrue from a zero balance or shall be added to any existing prior sick leave balance.

B. Employees who, as the result of administrative error, have incorrect annual leave or vacation accrual rates which are subsequently adjusted and whose maximum accrued hours are then in excess of those provided under the applicable Memorandum or Board of Supervisors' Resolution, shall be entitled to maintain such accruals pursuant to the provisions of (A), above.

ARTICLE 13 INDUSTRIAL LEAVE

Sec. 1301 ***Purpose:*** *To* provide for a means of compensating employees while on industrial leave.

Sec. 1302 ***Application For Industrial Leave:*** Any employee absent from work due to illness or injury arising out of and in the course of employment may receive full compensation up to the first twenty-four (24) working hours of such absence provided that formal application for such leave with pay is made through the employee's appointing authority and approved by the Worker's Compensation Claims Administrator.

Sec. 1303 ***Basis For Granting Industrial Leave:*** Paid industrial leave shall be approved if:

A. The accident or illness was not due to the employee's negligence; and,

B. The absence from work is substantiated by a licensed physician's statement certifying that the nature of the illness or injury is sufficiently severe to require the employee to be absent from their duties during a rehabilitation period.

If the above conditions are met, such individual shall be paid for twenty-four (24) working hours following such accident or illness. Payment under this provision shall not be cumulative with any benefit which said employee may receive under the Labor Code of the State of California awarded as the result of the same injury.

Sec. 1304 ***Full Payment For First Week Of Disability-Hospitalization:*** If hospitalization of the employee is required from the first (1st) day of the accident or illness, paid industrial leave may be approved in the amount required to supplement the temporary disability compensation so that the employee receives an amount equal to their full, regular salary for the first (1st) week of disability if the conditions in Section 1303 are met.

Sec. 1305 ***Supplement Paid Industrial Leave:*** If the employee becomes eligible for payment under the Labor Code of the State of California, either through hospitalization or length of disability, for benefits as described above, paid industrial leave may be approved in the amount required to supplement the temporary disability compensation so that the employee receives an amount equal to their full, regular salary for the first twenty-four (24) working hours of disability if the conditions in Section 1303 are met. In no event shall benefits under this Section be combined with benefits under the Labor Code of the State of California so as to provide payments in excess of an employee's base salary.

Sec. 1306 ***Use Of Other Leave:*** If the request for paid industrial leave is denied, the employee may elect to use accumulated annual leave to receive full compensation for the initial twenty-four (24) working hours following the accident or illness.

Sec. 1307 ***Full Salary:*** Upon receipt of temporary disability indemnity under Division 4 or Division 4.5 of the Labor Code, the employee may elect to take as much of their accumulated sick leave/annual leave or accumulated vacation so as when added to their temporary disability indemnity, it will result in payment to him of their full salary.

Sec. 1308 ***Employment Status While Receiving Temporary Disability Indemnity:*** An employee who has exhausted their industrial leave with pay as provided in Section 1303 of this Resolution and who is entitled to receive temporary disability under Division 4 or Division 4.5 of the Labor Code shall be deemed to be on temporary disability leave of absence without pay. This temporary disability leave of absence shall terminate when such employee returns to work or when such employee is no longer entitled to receive temporary disability indemnity under Division 4 or Division 4.5 of the Labor Code.

Sec. 1309 ***Annual Leave Accrual While On Temporary Disability:*** An employee who is on temporary disability leave of absence as provided in Section 1308 shall be entitled to accrue the same annual leave credits they would have normally accrued had they not been placed on temporary disability leave of absence without pay.

Sec. 1310 ***Holiday Accrual While Disabled:*** An employee who is on temporary disability leave of absence without pay as provided in Section 1308 shall be entitled to accrue the same holiday credits they would have normally accrued had they not been placed on temporary disability leave of absence without pay. This contribution will cease at the time that an employee is moved into vocational rehabilitation.

Sec. 1311 ***Health Plan Contribution:*** For employees on temporary disability leave of absence without pay as provided in Section 1308, the County shall continue to make its contribution for the medical plan premium as long as said employee remains on temporary disability leave of absence without pay.

Sec. 1312 ***Benefits While On Temporary Disability Leave Of Absence Without Pay:*** Except as expressly provided in this Article or in the Labor Code of the State of California, employees on temporary disability leave of absence without pay shall not accrue or be eligible for any compensation or benefits while on such leave of absence without pay.

Sec. 1313 ***Relationship To Labor Code:*** Payment of salary during injury as set forth in this Section shall be subject to the provisions of the Labor Code.

ARTICLE 14 LEAVES OF ABSENCE

Sec. 1401 ***Leaves Of Absence - General Policy:*** Leaves of absence from regular duties without pay for such purposes as recovery from illness or injury or to restore health, maternity, travel, education, training, assisting other public jurisdictions, or occupying a position in the exempt service, may be granted by the appointing authority not to exceed one (1) year, when such leave is in the best interests of the County. Additional leave for the same purposes may be granted by the County Executive Officer with the concurrence of the appointing authority. This Section shall not limit military leave of absence rights as provided in the California Military and Veterans Code or as provided in other statutes.

Sec. 1402 ***No Loss Of Rights Or Breaks In Service:*** Employees on authorized leaves of absence shall not lose any rights accrued at the time the leave is granted and such authorized leave of absence shall not be deemed a break in County service.

Sec. 1403 ***Early Return From Leaves Of Absence:*** An employee absent on authorized leave may return to work prior to expiration of the period of authorized leave upon receiving permission thereto from the appointing authority.

Sec. 1404 ***Bereavement Leave:***

A. Any regular employee may be allowed to be absent from duty for up to three (3) working days without loss of pay because of the death of a member of their immediate family. When travel to distant locations or other circumstances requires absence in excess of three (3) consecutive working days, the appointing authority may allow the use of accrued annual leave~~, or~~ of up to three~~wo~~ (3~~2~~) days ~~of accrued sick~~ leave to supplement the three (3) working days provided in this Section.

For the purpose of this Section, “immediate family” shall mean the husband, wife, registered domestic partner, parent, brother, sister, child, stepchild, grandchild, grandparent, mother-in-law, father-in-law, brother-in-law, sister-in-law, son-in-law, daughter-in-law, a ward for whom the employee is legal guardian, step or foster parent or child of an employee. For the purpose of this Section, the term “grandchild” includes great-grandchild and the term “grandparent” includes great-grandparent.

The appointing authority may grant an absence of one working day because of the death of any other person to whom the employee may be reasonably deemed to owe respect. Two additional bereavement days may be granted if travel outside the State of California is required as a result of the person’s death.

B. Line assigned Fire Battalion Chiefs and Fire Division Chiefs may be absent from duty for bereavement for up to forty-eight (48) hours. The appointing authority may allow the use of accrued annual leave or up to twenty-four (24) hours of accrued sick leave to supplement the forty-eight (48) hours provided in this Section.

Sec. 1405 ***Pregnancy Disability Leave (PDL):*** An employee may work the entire time of her pregnancy provided she is able to meet the demands of her position. This determination may be made by the employee and the employee's physician, or, if the appointing authority requests, the determination may be made by the County's physician in consultation with the employee's physician and the employee. The determination as to when an employee is to begin pregnancy disability leave shall be made on the basis of the following:

A. The employee's physician, in consultation with the employee, certifies that she should discontinue working because of pregnancy; or

B. The County physician, in consultation with the employee's physician and employee, determines the continued employment causes unreasonable risks of liability to the County; or,

C. The employee is unable to satisfactorily perform her job duties.

Sec. 1406 ***Length of Pregnancy Disability Leave (PDL):*** A pregnancy disability leave of absence without pay may be granted by the appointing authority to a maximum of one (1) year.

Sec. 1407 ***Parenthood Leave:*** Upon approval by the Agency/Department Head, an employee may be granted a parenthood leave without pay of up to six (6) months in connection with the legal adoption of a child provided the employee meets the following conditions:

A. The requested leave is within six (6) months after the expected date of placement of the adopted child.

B. Sufficient documentation of adoption is submitted with the request for leave.

C. All accrued annual leave time has been applied toward the absence.

Sec. 1408 ***Prior Work Hours Counted Toward FMLA/CFRA***: All new employees hired into a classification covered by this Resolution pursuant to the 2021 Ambulatory Care Clinic Integration Plan who had been employed at one of the Ambulatory Care primary care clinics immediately prior to the integration, shall have prior work hours in the Ambulatory Care primary care clinics counted as County hours worked for the purposes of qualifying for FMLA/CFRA.

Sec. 1409 ***Post Graduate and Chief Resident Physicians:*** Upon date of hire, all Post Graduate Years I-III and Chief Resident Physicians may be granted a single paid leave of absence for medical, parental, and caregiver leaves of up to six (6) weeks during their full residency for qualifying reasons that are consistent with applicable laws.

Post Graduate and Chief Resident Physicians will also be permitted to be absent from the residency program for up to one week per residency year without loss of pay. This time off may be taken as Administrative Leave. This does not constitute an accrued benefit. Time away from the residency program under this section not taken in one residency year is not available to be carried over to the subsequent residency year and may not be converted to cash.

ARTICLE 15 PART-TIME EMPLOYEES

Sec. 1501 Benefits for employees designated as part-time who regularly work less than sixty-four (64) hours per biweekly pay period and who work less than one thousand six hundred sixty-four (1,664) hours per calendar year shall be limited to those specifically provided to part-time employees in this Resolution. Such benefits shall accrue on a pro rata basis but shall, in no case, accrue based upon hours worked in excess of eighty (80) in a biweekly pay period. This section shall not apply to employees involuntarily placed on a part-time schedule.

ARTICLE 16 PROBATIONARY PERIOD

Sec. 1601 ***Length Of Probationary Period:*** The probationary period is two thousand eighty (2,080) hours exclusive of overtime. If Federal, State, or local law requires a longer probationary period, such law shall prevail.

Sec. 1602 ***Employees Who Must Serve Probationary Periods:*** The following employees shall serve probationary periods:

A. Newly hired employees.

B. Employees who are promoted.

C. Persons appointed from reemployment or classification re-instatement eligible lists. However, persons reemployed following layoff or reinstated to a formerly held classification following a reduction in force who are so reemployed or reinstated within ninety (90) calendar days of such layoff or demotion and who are reemployed or reinstated with the agency/department in which they were employed immediately prior to demotion or layoff shall not serve a new probationary period.

D. Persons appointed from County service reinstatement eligible lists.

E. Interdepartmental transfers who are on probation (Section 2004).

Prior service in an extra help or provisional status shall not be considered part of the probationary period.

Prior service in a training/work program shall be considered part of the probationary period only if such service was performed within the same classification and within the same department/agency in which such employee is employed.

Sec. 1603 ***Extension Of Probation Period:*** Employees serving a probationary period may request and the Agency/Department Head may authorize, or the Agency/Department Head of their own initiative may authorize, an extension of the probationary period of 1,040 hours. The Department Head shall notify the Director-Human Resources and the employee of any extension and the reasons therefore.

Sec. 1604 ***Probationary Period Review:*** Prior to the conclusion of a probationary period, the appointing authority has the responsibility of reviewing the conduct, performance, responsibility, and integrity of each employee and determining whether the employee is fully qualified for permanent status. Performance evaluation reports for probationary employees shall be submitted the pay period following the completion of 1,040 hours of service. The Director-Human Resources shall notify the appointing authority immediately in writing of any misrepresentation of fact or false statement

made by a probationary employee relating to that employee's obtaining employment with the County.

Sec. 1605 ***Return To Previous Position:*** A promoted employee who is dismissed during their probationary period or an employee promoted to a position exempt from Civil Service who is dismissed, shall return to the position in which they held permanent status, if vacant, or any other vacant position in their former classification in the department/agency. If no such vacancy exists, every reasonable attempt will be made by the appointing authority to retain the employee in an underfill capacity. Only if there is no vacancy and the appointing authority is unable to make reasonable accommodation, the employee shall be placed on a leave of absence without pay not to exceed one (1) year and shall be granted the first position that becomes available in their former classification. The above provisions shall not apply if the cause for dismissal warrants dismissal from County service, the employee shall be entitled to appeal such action to the Civil Service Commission within ten (10) calendar days. Employees with permanent status, employed by the Human Services Agency who fail to satisfactorily complete a probationary period following a promotion, or, who are on probation as a result of an interdepartmental transfer, will have return rights to the previous classification, or Department in case of transfer, in which they held permanent status.

ARTICLE 17 PERFORMANCE REVIEWS

Sec. 1701 ***Administration Of Evaluation Program:*** Performance appraisal reports shall be prepared, discussed with each employee, and submitted to the Director-Human Resources prior to the employee's anniversary date. Performance ratings and evaluations for appointed Agency/Department Heads shall be made by the County Executive Officer. One (1) copy of each fully completed and signed report shall be given to the employee. The Director-Human Resources may develop such forms and additional procedures as deemed necessary to accomplish the intent of this program.

Sec. 1702 ***Nature Of Performance Evaluations:*** Performance evaluations shall be used to objectively evaluate the performance of the employee during the last performance evaluation period. Performance evaluations shall also be used to establish employment goals for the next performance evaluation period; and, to develop criteria by which to measure the attainment of those goals. Space shall be provided on the Performance Evaluation Form for the employee to sign, signifying that they have read the supervisor's comments. Space will also be provided so that employees may give related comments relative to the performance evaluation. The opportunity to sign and comment shall be provided prior to the time that the evaluation form is forwarded to the Division/Agency/Department Head or to the Director-Human Resources. If inadequate space is available on the performance evaluation form, an attachment may be added by the employee.

Sec. 1703 ***Confidentiality Of Performance Evaluations:*** Performance appraisal reports shall be confidential and shall be made available as required to the employee, appointing authority, Director-Human Resources, and the Civil Service Commission.

ARTICLE 18 PERSONNEL FILE

Sec. 1801 ***Employee Acknowledgement Of Material Placed In Personnel File:*** *No* material relating to performance appraisal, salary action, or disciplinary action shall be placed in the personnel file of an employee without the employee first being given an opportunity to read such material. The employee shall acknowledge that they have read such material by affixing their signature on the material to be filed with the understanding that although such signature indicates acknowledgement, it does not necessarily indicate agreement. If the employee refuses to sign the material, it shall be placed in their personnel file, with an appropriate notation by the person filing it.

Sec. 1802 ***Full Right Of Inspection Of Employee Personnel File:*** With the exception of confidential items such as reference letters and oral examination rating sheets, an employee shall have the right to inspect the contents of their personnel file.

ARTICLE 19 ADDITIONAL EMPLOYEE BENEFITS

Sec. 1901 ***Deferred Compensation:*** Employees may participate in the County's Deferred Compensation Program. The information in this section was formerly included in Appendix C in past Resolutions. The County shall contribute toward this program for ME, MA, MB, MS, MT, CC and UO units as specified below.

A. ***Employees Hired Prior To June 27, 2010:*** Effective June 27, 2010, the County will pick up the retirement contribution on the first $161.00 of compensation described as “Basic Rate 1” in VCHRP. The employee will pick up three (3) percentage points of the retirement contribution balance, (total retirement compensation earnings less the first $161.00) described as “Basic Rate 2” in VCHRP. Example: If the retirement rate is five (5) percent, and total retirement compensation is $2000, the employee will contribute three (3) percent of ($2000 - $161) and the County will contribute two (2) percent of ($2000 - $161).

Employees Hired On Or After June 27, 2010: Effective June 27, 2010, the County will pick up the retirement contribution on the first $161.00 of compensation described as “Basic Rate 1” in VCHRP. All newly hired employees covered by this resolution will pick up four (4) percentage points of the retirement contribution balance, (total retirement compensation earnings less the first $161.00) described as “Basic Rate 2” in VCHRP. Example: If the retirement rate is five (5) percent, and total retirement compensation is $2000, the employee will contribute four (4) percent of ($2000 - $161) and the County will contribute one (1) percent of ($2000 - $161).

For the purposes of taxation, this "pick-up" portion of the retirement contribution paid by the County under this Resolution shall not be regarded as ordinary income in accordance with Section 414, subdivision (h) of the United States Internal Revenue Code and Government Code section 31581.2. The Director – Probation Agency, Chief Deputy – Probation, Manager – Probation Agency, supervising Deputy Probation Officer, and Probation Program manager classifications shall be exempt from this subsection.

B. Provisions of sub-section (A) shall no longer be in effect and the following shall apply:

Effective July 6, 2014, and in conjunction with the related salary “offset” proposal (as found immediately below):

1. The County shall no longer “pick-up” any employee's mandated pension contribution(s);

2. All employees shall pay/contribute 1/2 of the actuarially-determined “normal” cost of retirement and thereafter such “normal” retirement costs shall continue to be shared on a 50:50 basis; and,

In conjunction with the retirement proposal(s) immediately above, also effective on July 6, 2014, the salary/pay of employees affected by the proposed changes to retirement “pick-up” and 50:50 retirement cost sharing shall be increased as follows:

1. The percentage amount equal to the percentage value of eliminating any retirement pick-up;

2. The percentage value of employees participating in the 50:50 cost sharing of the normal cost of retirement contributions.

Employees covered by this Resolution that are Tier I Retirement members, shall receive a supplemental pay for the additional Tier I contribution.

Members of the Board of Supervisors shall receive a supplemental pay for Tier I and Tier II contributions to be consistent with your Board’s goals and the 50:50 cost sharing under the goals of Public Employees’ Pension Reform Act (PEPRA) and Ordinance No. 4316.

C. All employees in positions assigned to Flexible Benefit Categories 1 and 2 shall be in the Ventura County Employees’ Retirement System Tier II effective October 16, 2001, and all other provisions of this Section made applicable thereto. Employees assigned to Flexible Benefit Categories 1 and 2 who prior to October 16, 2001, were in the Ventura County Employees’ Retirement System Tier I, shall retain their Tier I status.

D. For employees who participate in the County-sponsored 401(k) deferred compensation plan, the County will match a part of the employee’s contribution, on a pay period basis, according to the following schedule:

Employee Contribution	County Match
1%	1.00%
2%	1.50%
3%	1.75%
4%	2.00%
5%	2.50%
6% or more	3.00%

Only employees appropriately enrolled in a County-sponsored plan shall be entitled to benefits under this Section, subject to the following conditions:

1. The employee's individual contributions, and the total combined employer-employee contributions, shall not exceed legally established limits.

2. Should an employee reach their individual contribution limit before the end of the calendar year, the County shall nonetheless continue to contribute a 3% "County Match" to the employee's account for the remainder of the calendar year, provided that the employee remains employed by the County.

3. Should entitlement to County Match contributions be precluded by operation of the limit on total combined employer-employee contributions, the amount of the County Match lost shall be paid to the employee in cash in addition to Base Salary.

4. County contribution to the deferred compensation plans provided for in Section 1901(C) shall not qualify as any part of the employee's contribution specified in this Section.

   This Section, as amended, is intended to clarify the County's existing 401(k) program.

E. Elected officials who are not members of the County of Ventura retirement system shall have an amount equal to what the County's contribution to their retirement would have been if they were members of the system deposited on their behalf to a qualified 401(k).

The County's contribution to the deferred compensation plan will be made in accordance with terms of the official Ventura County Shared Savings Plan document.

The County's contribution to the deferred compensation plan will be based on the maximum amount the County would have contributed to the County retirement plan for which the elected official would have been eligible at the time they were first elected or appointed to an elective County office or were first employed by the County if the service is continuous, plus an amount equal to the current "pick-up" of the employee contribution as provided in Section 1.

As a condition of accepting contributions under this provision, an elected official who exercises rights under section 31648.5 of the Government Code to join the retirement association and "buy back"

prior service credit shall have a contractual obligation to reimburse the County for the "employer's" share, with interest, of the contribution made hereunder.

F. In determining the amount of contribution to the 401(k) plan under this Section, the following shall be considered in addition to Base Salary:

Article 4, Section 401 (Bilingual Pay)
Article 4, Section 404 (Fire Staff Pay)
Article 6, Sections 604 (Auto Allowance)
Article 6, Section 607A (Professional License)
Article 6, Section 608 (Board Certified Pay)
Article 6, Section 609 (CPA)
Article 6, Section 612 (Educational Incentive Pay)
Article 19, Section 1901(A) (effective July 6, 2014, this section shall no longer apply)
Article 19, Section 1901(D) (Deferred Compensation) and
Article 19, Section 1902 (30-year Incentive)

G. Effective November 9, 2002, management probation officer classifications will be prospectively eligible for the benefits provided to safety members of the Ventura County Employees' Retirement Association (VCERA). Management Probation Officer employees will no longer participate in or make contributions to FICA (Social Security).

H. Effective July 6, 2014, provisions of this section (H) shall no longer be in effect and Section 1901(B) shall apply. The percentage contribution required for employee contributions, employees in Probation Agency management classifications, eligible for safety member retirement status, shall pay the first 6.24% of final retirement earnings. This was in lieu of the FICA contribution previously being made by the employee. In addition, effective June 27, 2010, they will contribute up to 3% of the remaining contribution paid by management employees for a total of up to 9.24%.

Sec. 1902 ***Retirement Incentives - 30-Year Employees:*** Employees who have thirty (30) years or more of qualifying service and no longer contribute to the retirement system or qualified employees who, at their option, are not members of the Ventura County Employees' Retirement System, shall be paid an amount equivalent to the percentage pickup (employee contribution rate picked up by the employer x employee final compensation) paid on behalf of employees in the 30-year employee's membership classification. The amount may vary each year depending on the amount picked up for employees with less than 30 years of service. (Effective July 6, 2014, this section is inoperative.)

Sec. 1903 ***Serving As Witness:*** No deductions shall be made from the salary of an employee for an absence from work when subpoenaed to appear in court as a witness, other than as a litigant. Mileage and other actual expense reimbursement received as a result of service as a witness may be retained by the employee. Any fee or compensation for the service itself must be returned to the County for any days of absence for which the employee receives salary as for a day worked, except that if such service occurred during the employee's vacation or other authorized leave of absence, then the employee may retain the fee or compensation paid for such service.

Sec. 1904 ***Jury Service:*** No deduction shall be made from the salary of an employee absent from work when required to appear in court as a juror; nor is it necessary to return the daily compensation and mileage issued to County employees for serving as a juror. When possible to do so, employees shall provide advance notification of any anticipated absence to their immediate supervisor.

Sec. 1905 ***Drug And Alcohol Testing:*** Employees covered by this Resolution are subject to the County of Ventura's Drug and Alcohol Policy with respect to transportation employees (Exhibit 2) when assigned to drive commercial motor vehicles as defined in Section C of said Policy.

Sec. 1906 ***Management Education Fund:*** A sum of thirty thousand dollars ($30,000) shall be allocated annually to support educational and professional development activities of value to all employees covered in this resolution in lieu of individual membership dues. Exact expenditures of these funds will be the responsibility of the Ventura County Management Council.

Use of these funds is subject to review and oversight by the County Executive Officer. The County reserves the right to suspend or modify the funding level based upon budgetary considerations as determined by the Board of Supervisors.

ARTICLE 20 TRANSFERS

Sec. 2001 ***Definitions:*** A transfer is a change from one department or agency to another in the same or similar classification, or a change from one class to a similar class within a County department or agency. The similar classification to which the employee wishes to transfer must be compensated at the same or lower hourly pay/salary rate as the classification from which the employee transfers.

Sec. 2002 ***Minimum Qualifications:*** A person must meet the minimum qualifications of the classification to which they are to be transferred.

Sec. 2003 ***Salary Rate And Anniversary Date On Transfer:*** If the transfer occurs within the County Service, there shall be no change in salary rate or anniversary date. Any regular employee may be transferred from one position to another in either the same classification or to one which has the same salary range. An employee so transferred shall retain their anniversary date.

Sec. 2004 ***Probation Period On Transfer:*** If a transfer occurs within the County Service, the employee shall not be required to serve another probationary period except that a person so transferred who has not completed their initial probationary period must serve a new probationary period.

Sec. 2005 ***Approval Of Transfer:*** All transfers must have the written approval of the appointing authorities concerned and the Director-Human Resources.

Sec. 2006 ***Salary Rate And Anniversary Date On Involuntary Transfer:*** Whenever an employee is involuntarily transferred to a position in a different classification having the same salary range as their former position, they shall retain their salary rate and their merit increase hours needed will not be reset.

Sec. 2007 ***Written Request For Transfer:*** Any person wanting to transfer shall submit a request in writing to the Director-Human Resources indicating their desire to transfer, their present classification, and any other special consideration or limitation regarding a possible transfer.

Sec. 2008 ***Consideration For Appointment Of Person Requesting Transfer:*** Whenever the Director-Human Resources receives a request for certification of eligibles to an appointing authority, all persons who, within one (1) year from the date of the certification request have requested a transfer, shall have their names submitted to the appointing authority for consideration for appointment and shall be so notified. Such consideration shall be made in accordance with the provisions of the Ventura County Personnel Rules and Regulations.

Sec. 2009 ***Duration Of Transfer Request:*** A transfer request shall not be honored for more than one (1) year. In addition, a transfer request may not be honored and may be invalidated for any of the following reasons:

A. The person has accepted a transfer which resulted from the specific transfer request.

B. The person no longer has status in the County service as a regular employee.

C. The person requests that their name be removed from consideration.

D. The person refuses an offer of appointment.

E. The person is refused appointment by three (3) appointing authorities.

F. The person fails to appear for a selection interview once they have been notified of their eligibility for consideration.

Sec. 2010 ***Certification/Transfer Of Exempt Employees:*** An employee who is exempt from the classified service and who, immediately prior to gaining exempt status, held status as a regular permanent or probationary employee in the County of Ventura may, upon the Director-Human Resources' application screening pursuant to Section 508A of the Personnel Rules and Regulations, be placed on a Countywide Transfer List for any position(s) for which they are determined to be qualified.

ARTICLE 21 REDUCTIONS IN FORCE

Sec. 2101 ***Purpose:*** *To* provide a means by which employees covered by this Resolution are to be demoted or laid off when a reduction in force occurs.

Sec. 2102 ***Order Of Layoff:*** Employees shall be laid off in the following order:

A. Extra help employees

B. Provisional employees

C. Fixed Term employees

D. Temporarily promoted employees

E. Probationary employees

F. Employees who, within the twenty-six (26) pay periods immediately prior to layoff, have received a disciplinary suspension of more than one day, or a demotion or reduction in pay equivalent to a suspension of more than one day. If an employee has been demoted as a result of this provision then, for further reduction in force decisions, such disciplinary action will not be considered.

G. Permanent employees

Sec. 2103 ***Seniority:*** Seniority shall be determined by each employee's continuous County service. All uninterrupted employment with the County, including all time served as a provisional, probationary manpower working/training program, limited term, or regular, part- time employee, shall be counted as continuous County service seniority. Service as a part-time employee shall be pro-rated. A separation from the County service shall be the only cause for interrupting employment with the County. A separation of three (3) or fewer days shall not be considered a break in service. All authorized leaves of absence shall not constitute a break in service, but all time spent on a leave of absence shall not count toward seniority and all seniority dates shall be adjusted by an amount of time equal to the time spent on such leave of absence.

Notwithstanding the above, seniority for Fire Battalion Chiefs, Fire Division Chiefs, Sheriff's Captains, and Sheriff's Commanders shall be determined by the employee's continuous service in said rank.

Sec. 2104 ***Determination Of Layoff:*** The determination of which employee(s) shall be laid off shall be made within each department/agency on a classification by classification basis. The County shall designate the classification(s) to be affected.

The order of layoff shall be in reverse order of the employee's seniority. If two (2) or more employees have identical seniority status, then such employee(s) shall be laid off in the order determined by the appointing authority.

Whenever an Agency/Department Head believes that the best interest of the County requires the retention of a management employee with special qualifications, skills, abilities or fitness for their position, the Agency/Department Head may prepare a written request to the Director-Human Resources to grant an exception to the order of layoff. Subsequent to conducting a review of the request, the Director-Human Resources shall forward the request, together with their recommendation, to the County Executive Officer for final action.

Sec. 2105 ***Transfer In Lieu Of Demotion:*** A regular employee, including employees on probation as a result of a promotion, who is to be laid off shall have the right to transfer and/or voluntarily demote and transfer to any vacant position in the employee's department/agency for which they are qualified. If the employee has not previously held permanent status in the classification to which they demote and transfer, then the employee must serve a regular probationary period in the new classification. If there are two (2) or more employees to be laid off and they opt to exercise this right and request to transfer and/or demote and transfer to the same vacant position, then the employee with the greatest seniority shall have the right to fill such vacancy. If the seniority status of these employees is equal, the appointing authority shall have the right to fill such vacancy.

Sec. 2106 ***Demotion In Lieu Of Layoff:*** If there are no vacant positions to which a regular employee, including employees on probation as a result of a promotion, who is to be laid off can transfer and/or demote and transfer, then such employee shall have the right to demote to any class within their department/agency in which that employee previously held permanent status. Bumping shall not be restricted to classes within the management and confidential classifications. Should an employee bump into a class represented by an employee organization, then the layoff procedures applicable to that bargaining unit shall be controlling. There does not need to be a vacant position within the classification for an employee to exercise this right. If, as a result of the exercise of this right, layoffs must occur in the classification to which that employee demoted, then such layoff shall be made in accordance with the provisions of the agreement which is controlling for the classification.

Sec. 2107 **Reemployment:** All persons who have been laid off as a result of a reduction in work force shall have their names placed on a Reemployment Eligible List for the classification in which they were employed immediately prior to being laid off. There shall be two (2) Reemployment Eligible Lists: one (1) which includes only the names of the laid off employees within a department or agency, and the other which has the names of all other County employees who were laid off. The Department/Agency

Reemployment List shall have priority over the County-wide Reemployment List. Eligibles on the Reemployment List shall be ranked in reverse order of the order of layoff. Each person's name shall remain in reverse order of the order of layoff. Each person's name shall remain on such list for a period of two (2) years following the date that their name was placed on such eligible list, or until they have been reemployed with the County or until their name has been removed from the eligible list in accordance with the provisions of the Ventura County Personnel Rules and Regulations, whichever comes first. However, employees of the Human Services Agency who, in the opinion of the appointing authority, have performed satisfactorily and who have been laid off as a result of a reduction in work force shall be entitled to reemployment within that Agency in the classification they held prior to layoff, in the reverse order of layoff and prior to the employment of any other persons in said classification.

Sec. 2108 **Classification Reinstatement:** All persons who have demoted to a lower classification as a result of a reduction in work force shall have their names placed on a Classification Reinstatement List for the classification from which they were demoted. There shall be two (2) Classification Reinstatement Lists: one which includes only the names of the demoted employee within a department or agency, and the other which has the names of all other County employees who were demoted from the specific classification. The Department/Agency Classification Reinstatement List shall have priority over the County-wide Classification Reinstatement List. Eligibles on the Classification Reinstatement List shall be ranked in reverse order of the order of their demotions. Each person's name may remain on such list for a period of two (2) years following the date that their name was placed on such eligible list, or until they have been reinstated to the classification from which they were demoted, or until their name has been removed from the eligible list in accordance with the provisions of the Ventura County Personnel Rules and Regulations, whichever occurs first. To remain on a Classification Reinstatement List, a person must maintain status as a County employee.

Sec. 2109 ***Restoration Of Benefits:***

A. Sick Leave: Sick leave accruals for employees in layoff status, shall remain on the books and be reinstated if such employees are reappointed. Whenever a person becomes ineligible for reemployment with the County per the Ventura County Personnel Rules and Regulations, then, if at the point of layoff such person was eligible to receive a sick leave accrual payoff, such person shall be paid for existing sick leave accruals in accordance with Section 1208 of this Resolution.

B. Seniority: Employees who are reemployed while in layoff status shall have their seniority status held immediately prior to layoff reinstated

and all time spent on layoff shall be treated as authorized leave of absence without pay for seniority purposes.

C. Salary: Employees who are reemployed while in layoff status or demoted employees who are reinstated to the class demoted from shall receive a salary equivalent to that which they were receiving immediately prior to layoff or demotion. In no case shall an employee receive a salary which exceeds the established salary range for the classification.

D. Annual Leave Accrual Rates: Employees who are reemployed while in layoff status shall have the annual leave accrual rate they held immediately prior to layoff restored.

E. Merit Increase Hours Needed: An employee who is re-employed while in layoff status shall retain the merit increase hours needed as of the time of layoff.

Sec. 2110 ***Obligation To Serve Probationary Period:*** A person appointed from a reemployment list or classification reinstatement list must serve a new probationary period in order to attain regular status. Except that persons reemployed or reinstated to a permanently held classification within ninety (90) calendar days following a reduction in force shall not be required to serve a new probationary period.

Sec. 2111 ***Retirement Contribution:*** If a person has less than five (5) years of service time that is applicable toward retirement, upon layoff all employee retirement contributions will be paid to the employee. If the employee has more than five (5) years of service that is applicable toward retirement, the employee may elect either to withdraw their share of the retirement contribution or leave the money in the retirement system. Upon reemployment, laid off employees shall not be required to redeposit retirement contributions withdrawn at the time of layoff or subsequently; provided; however, that the employee may elect to redeposit said funds to the retirement system.

Sec. 2112 ***Non-Discrimination In Reduction In Force:*** Layoffs and demotions which result from a reduction in force shall be made without regard to an employee's race, color, national origin, religion, sex, age, disability, citizenship, or functional limitation.

ARTICLE 22 GRIEVANCE PROCEDURE

Sec. 2201 ***Purpose:*** *To* provide a means for processing grievances and for obtaining fair and proper answers and decisions.

Sec. 2202 ***Policy*****:** The County recognizes the importance of effective communication between employees and supervisors and encourages the interchange of ideas and concerns on a continuous basis. On those occasions when informal discussions do not result in satisfactory solutions to disputes arising out of this resolution, the grievance procedure described herein shall be the sole method of review. Any employee utilizing the grievance procedure shall be guaranteed freedom from reprisal. Disputes involving discipline, other than written or oral reprimands, shall continue to be appealable to the Civil Service Commission pursuant to the Personnel Rules and Regulations. Written reprimands may be appealed through the grievance procedure as outlined in this Article.

Sec. 2203 ***Definition:*** A grievance is a claim by an employee or group of employees of a violation, misinterpretation, or inequitable application by the County of the provisions of this Resolution that are applicable to the employee.

Sec. 2204 ***Matters Excluded From The Grievance Procedure:***

A. Those matters not specifically provided for under Section 2203 above; and,

B. Disputes involving performance reviews arising from the application of the provisions of Article 17.

Sec. 2205 ***Representation:*** At any step of the grievance procedure, the employee may represent himself, may be represented by a fellow employee, or any other person they may choose.

Sec. 2206 ***Time Limitations:*** The time limitations are designed to quickly settle a grievance. Time limitations may be extended by agreement of the parties. If at any stage of the grievance procedure the employee is dissatisfied with the decision rendered, it shall be the grievant's responsibility to submit the grievance to the next designated level of review within the time limits specified. Failure to submit the grievance within the time limits imposed shall terminate the grievance process and the grievance shall be considered resolved. The grievant shall promptly proceed to the next step if the Agency/Department Head fails to respond within the time limits specified. By written agreement, the parties may return a grievance to the first (1st) step for adjustment. Any remedy awarded in conjunction with a grievance submitted pursuant to this Article, either during the informal or formal grievance process as set forth in Section 2207, below, including any back pay or benefits, shall be limited to one year from the date the formal written grievance is filed at Step 1, consistent with Division 1, Chapter 4, Article 1,

Section 1413 of the County Ordinance Code and California Government Code section 911.2(a).

Sec. 2207 ***Step No. 1 - Review By Department/Agency:*** The grievance shall first be discussed on an informal basis by the aggrieved with their immediate supervisor within twenty-one (21) calendar days from the date of the action causing the grievance. The immediate supervisor shall respond within seven (7) calendar days. Every effort shall be made to resolve the grievance at this level and may include conferences among supervisory or administrative personnel. In the event the employee believes the grievance has not been satisfactorily resolved, the employee shall submit the grievance in writing to the Agency/Department Head within seven (7) calendar days after receipt of the immediate supervisor's response. Such written grievance shall:

1. Fully describe the violation and how the employee was adversely affected;

2. Set forth the section(s) of the Resolution violated;

3. Indicate the date of the action(s) grieved;

4. Specify the remedy sought by the employee.

Sec. 2208 ***Step No. 2 - Review By Agency/Department Head:*** Within five (5) calendar days after receiving the completed grievance form, the Agency/Department Head or their representative shall meet with the employee and they shall thoroughly discuss the grievance. The Agency/Department Head shall give their written decision within ten (10) working days after the discussion.

Sec. 2209 ***Step No. 3 - Review By County Executive Officer (CEO):*** If the grievance has not been resolved to the satisfaction of the employee by the Agency/Department Head, the employee shall submit the grievance, in writing, to the CEO within seven (7) calendar days of the step 2 response due date.

The CEO or their representative may meet and discuss the grievance with the employee. After careful review of the facts the CEO will render a decision in writing within fourteen (14) calendar days after receipt of the grievance. The CEO's decision is final and binding on the parties.

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

December 19, 2022

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

Subject: Authorization for Up to 2 VCERA Trustees and CIO to Attend NEPC's 2023 Public Funds Workshop in Tempe, Arizona, January 31 - February 1, 2023

Dear Board Members:

NEPC's 2023 Public Funds Workshop in Tempe, Arizona is scheduled for January 31 through February 1, 2023. Attached is the most recent Workshop agenda draft. The estimated cost to attend is approximately $1,200 per person including airfare, hotel, meals, and other related expenses.

Allan Martin of NEPC and I are available to respond to any questions you may have on this matter.

RECOMMENDATION: AUTHORIZE UP TO 2 VCERA TRUSTEES AND CIO TO ATTEND NEPC'S 2023 PUBLIC FUNDS WORKSHOP IN TEMPE, ARIZONA ON FEBRUARY 1- 2, 2023

Respectfully submitted,

Daniel P. Gallagher

Dan Gallagher
Chief Investment Officer

Public Funds Workshop

Tempe Mission Palms, Tempe, AZ

TUESDAY, JANUARY 31, 2023

6:30am – 7:45am **Buffet Breakfast**

8:00am – 10:00am **Opening Remarks / Fund Introductions**

Kevin Leonard of NEPC to provide opening remarks, followed by Allan Martin of NEPC and participants discussing impactful actions from 2022 and key initiatives for 2023.

Speakers: Kevin Leonard, Partner, NEPC
Allan Martin, Partner, NEPC

10:00am – 10:15am **Break**

10:15am – 11:15am **NEPC 2023 Capital Markets Update**

Update on Capital Markets and outlook

Speaker: TBD, NEPC

11:15am – 12:30pm **Client Panel – Response to Capital Market Assumptions**

Moderator: TBD
Speakers: TBD

12:30pm – 1:15pm **Lunch**

1:15pm – 2:00pm **State of Public Markets and What to Expect Going Forward**

Moderator: TBD, NEPC

2:00pm – 2:45pm **State of Private Markets and What to Expect Going Forward**

Moderator: TBD, NEPC

2:45pm – 3:00pm **Break**

3:00pm – 4:00pm **Client Panel: Liquidity Concerns from Investments in Private Markets**

Moderator: TBD, NEPC
Panelists: TBD

Public Funds Workshop

Tempe Mission Palms, Tempe, AZ

4:00pm – 5:00pm	**Practical ideas for coping with the ESG and Anti-ESG dual trend** **Moderator:** TBD, NEPC **Panelists:** TBD
5:00pm	**End of Day One**
5:30pm	**Cocktail Reception (Mission Grille)**
6:00pm	**Dinner – Speaker TBD**

WEDNESDAY, FEBRUARY 1, 2023

6:30am – 7:45am	**Buffet Breakfast at the Cloister**
8:00am – 9:00am	**Deglobalization—The Impacts on Portfolio Construction** **Moderator:** TBD, NEPC **Panelists:** TBD
9:00am – 10:00am	**Attracting and Retaining Staff in Today's Labor Market** **Moderator:** TBD, NEPC **Panelists:** TBD
10:00am-10:15am	**Break**
10:15am – 10:45am	**Decision Tree Analysis on Asset Allocation** **The Forest for the Trees: Minimizing Sequential Risk** **Moderator:** TBD, NEPC **Panelists:** TBD
10:45am – 11:45am	**Trends in Proxy Voting** **Moderator:** TBD, NEPC **Panelists:** TBD
11:45am – 12:00pm	**Concluding Remarks**
12:00pm	**Workshop Concludes (Box Lunch)**

VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

December 19, 2022

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

SUBJECT: AUTHORIZATION FOR CHIEF TECHNOLOGY OFFICER TO ATTEND THE GARTNER CIO LEADERSHIP FORUM, FEBRUARY 27-28, 2023, IN PHOENIX, ARIZONA.

Dear Board Members:

Staff requests authorization for Chief Technology Officer, Leah Oliver, to attend the Gartner CIO Leadership Forum, February 27-28, 2023, in Phoenix, Arizona.

The CIO Leadership Forum is an exclusive community of Chief Information Officers (CIO) and Chief Technology Officers (CTO) that are given the opportunity to interact with Gartner experts and peers on critical enterprise priorities IT Executives face today. With the IT industry currently in continuous disruption, the CIO/CTO role is evolving rapidly. Therefore, CIOs/CTOs must amplify their impact to lead IT beyond the function, partner with other C-suite peers to accelerate digital business models, enable the future of work and drive business growth. The high-level agenda this year specifically focuses on Managing Risk, Digital Business Acceleration, Business Leadership, Composable Technology, and CIO Role Evolution.

The full conference agenda has not been finalized included is the conference overview. Staff requests for authorization to secure the significantly reduced Gartner room rate. The conference admission of $3,250 per attendee, is included as part of the Gartner Executive Manager Program, therefore the only costs expected are $3,500 for travel related accommodations. Funds for Ms. Oliver's attendance are included in the 2022-23 fiscal year's budget.

VCERA staff will be pleased to respond to any questions you may have on this matter at the December 19, 2022, Disability & Business Meeting.

Sincerely,

Linda Webb
Retirement Administrator

Gartner CIO Leadership Forum

February 27 – 28, 2023 | Phoenix, AZ
gartner.com/en/conferences/na/cio-us-west

Gartner®

CIOs: Amplify Your Impact

In an era of continual disruption, the CIO role is evolving rapidly. CIOs must amplify their impact to lead IT beyond the function, partnering with C-suite peers to accelerate digital business models, enable the future of work and drive business growth. At Gartner CIO Leadership Forum 2023, you have access to timely guidance, actionable tools and CIO peer insights to amplify your impact and lead digital business acceleration. A place to dissect the challenges and opportunities of digital business among select peers and drive critical enterprise priorities.

We invite you to apply for this exclusive conference for CIOs, uniquely curated to offer insights and inspiration that leave you reinvigorated as a leader. Participate in interactive and highly collaborative sessions, share experiences and access personalized tools to equip you with a detailed plan to support your critical priorities.

Agenda tracks

Business Strategy

As a CIO in an era of ongoing disruption, your guidance on the creative application of new and emerging technologies is essential to business growth and competitive advantage. Learn which short- and long-term strategies lead you and your team to success in dynamic and uncertain times. In this track, we explore what it takes to create and fund a strategy that delivers against business objectives.

Bold Leadership

The IT organization no longer owns all IT. Today you must develop fusion teams of highly skilled individuals. You must find ways to build digital dexterity and manage risk for the organization. It's a task that's part leadership, part inspiration, part organization. This track helps you reshape attitudes for greater agility; environmental, social and governance programs; risk management; and enterprise operating models.

Executive Effectiveness

Top performing leaders are people-centric and focus on relationships. Your technical skills may have gotten you to where you are now but they won't keep you there. You need to improve your executive relationships and develop yourself to amplify your impact. Executives with high personal effectiveness strive to improve the value they deliver, advance their careers and grow in both a personal and professional sense.

Continued on next page

3 ways to apply

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Email GlobalConferences@gartner.com **Phone** 1 866 405 2511

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CIOs: Amplify Your Impact

Agenda tracks (Continued)

Innovative IT Strategy

CIOs own ensuring digital foundations exist for the business growth opportunities CEOs expect. Foundations include resolving funding for the right initiatives, ensuring adaptive continuous strategy and execution, agile governance and resilient innovation. Your challenge is to create a modular architecture that empowers scalability and growth.

Dynamic Talent Management

Having the talent to deliver against the ambitious technology agenda is a struggle in today's environment. You need to use unconventional approaches to find talent, create an inclusive work environment to retain it and create a culture that is nourished and emboldened by change and innovation. Your remit is both the talent within IT and the business technologist across the enterprise.

CIO Role Evolution

CEOs have ambitious agendas that require technology. You must step into the opportunities that now exist across the enterprise. The role of the CIO is expanding, not shrinking, and you must take a leadership role in delivering on digital dividends. One's personal brand, communication skills and ability to influence are the hallmark of effectively establishing this expanded role.

Hot topics

- Digital business acceleration amid economic uncertainty
- Innovation
- Customer/citizen experience
- Strategic planning and execution
- Funding digital initiatives
- Managing risk
- Enterprise culture and change
- Corporate social responsibility
- Enterprise operating models
- Business leadership
- Politics of leadership
- Stakeholder engagement
- Compelling presentations
- Storytelling
- Composable technology
- Digital foundations
- Working with and developing business technologists
- CIO role evolution
- Transform IT operating models
- Adaptive governance
- Managing by business outcomes
- Agile career pathing
- Developing the IT leadership bench
- Empathetic people management
- Nontraditional IT talent
- Diversity in IT
- Human-centric employee value proposition

3 ways to apply

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VCERA
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

December 19, 2022

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

SUBJECT: APPOINTMENT OF 2023 CHAIR AND VICE CHAIR

Dear Board Members:

The Board of Retirement Bylaws and Regulations require the Board to take action at the first meeting in December to appoint a Chair and Vice Chair for the upcoming calendar year. The Regulations state that no member shall serve in either capacity until he/she has served on the Board for a minimum of one year.

I will be pleased to respond to any questions you may have at the December 19, 2022, meeting.

Sincerely,

Linda Webb
Retirement Administrator

EDELSTEIN GILBERT ROBSON & SMITH LLC

Donald B. Gilbert Michael R. Robson Trent E. Smith Jason D. Ikerd Associate Bridget E. McGowan Associate

December 6, 2022

TO: State Association of County Retirement Systems

FROM: Edelstein Gilbert Robson & Smith, LLC

RE: Legislative Update – December 2022

The Legislature reconvened for their Organizational Session on December 5, marking the beginning of the 2023-24 Legislative Session. As discussed in previous reports, this is the first day of session for over 30 new members that were elected in November.

It is worth noting that legislators for two districts were not present at the swearing in ceremony. That is because the races in Assembly District 47 and Senate District 16 are still too close to call at this point. Given that the swearing in ceremony occurred before election results are finalized, no member was officially sworn in for these two districts. At the time of writing, Greg Wallis (R) leads Christy Holstege (D) by 35 votes in AD 47 and Senator Melissa Hurtado (D) has a 12-vote lead over David Shepard (R) in SD 16. Once the results are finalized in these two races, the two new legislators can then be sworn in.

Along with swearing in the new members, the organizational session included formal votes for Caucus leadership and other positions like the Chief Clerk and Sergeant. Of particular interest this year was the vote to affirm the deal reached by the Assembly Democratic Caucus on the future of the Assembly Speakership. Assemblymember Rendon was reelected as Speaker, with Assemblymember Rivas voted in as Speaker-designee, slated to take over the position after June 30, 2023. This comes after a standoff within the caucus that originated in May when Assemblymember Rivas first challenged for the Speakership.

Legislators also introduced the first bills of session before returning back to their districts for the remainder of the year. One proposal in particular has received significant press attention after the Governor declared a special session regarding high gas prices in California. Senator Skinner introduced the Governor's proposal on the matter, which seeks to deter high gas prices by imposing a civil penalty on excessive margins. The penalty and margin thresholds are to be established by the Legislature when they reconvene. The money collected would then be deposited into a fund that would be redistributed back to Californians. Discussions on the proposal will ramp up upon the Legislature's return.

The Legislature will reconvene for the 2023 on January 4. Legislators then will have until February 17 to introduce new legislation.