

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### DISABILITY & BUSINESS MEETING

SEPTEMBER 26, 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: +1 669-219-2599, using Meeting ID: 871-0321-9871. Persons may also submit written comments to [publiccomment@vcera.org](mailto: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**

##### **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 July 2022.
- B. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of August 2022.
- C. Receive and File Report of Checks Disbursed in July 2022.
- D. Receive and File Report of Checks Disbursed in August 2022.
- E. Approve Board Retreat Meeting Minutes of September 12, 2022.

**IV. APPLICATIONS FOR DISABILITY RETIREMENT**

- A. Application for Service-connected Disability Retirement—Cerdea Viveros, Manuel; Case No. 16-016.
  - 1. Employer's Statement of Position, submitted by County of Ventura-Risk Management, in support of the Application for Service-connected Disability Retirement, dated August 9, 2022.
  - 2. Supporting Documentation for Employer's Statement of Position.
  - 3. Application for Service-connected Disability Retirement, filed by Applicant, on May 3, 2016.
  - 4. Hearing Notice, dated September 14, 2022.
- B. Application for Service-connected Disability Retirement—Atchison, Shawna; Case No. 19-009.
  - 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 September 7, 2022.
  - 2. Supporting Documentation for Employer's Statement of Position.
  - 3. Application for Service-connected Disability Retirement, filed by Attorney, Jane Oatman, on February 21, 2019.
  - 4. Hearing Notice, dated September 16, 2022.
- C. Application for Service-connected Disability Retirement—Luciani, Claudio; Case No. 21-005.
  - 1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated September 16, 2022.
  - 2. Supporting Documentation for Staff Recommendation.
  - 3. Application for Service-connected Disability Retirement, filed by Applicant on March 31, 2021.
  - 4. Hearing Notice, dated September 19, 2022.
- D. 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 August 10, 2022.
  - 2. County of Ventura-Risk Management's Response to VCERA's Preliminary Recommendation, dated August 8, 2022.
  - 3. Supporting Documentation for Staff Recommendation.

IV. APPLICATIONS FOR DISABILITY RETIREMENT (continued)

4. Application for Service-connected Disability Retirement, filed by Applicant on May 13, 2021.
  5. Hearing Notice, dated August 16, 2022.
- E. Application for Service-connected Disability Retirement—Appling, Jonathan; Case No. 21-010.
1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated September 16, 2022.
  2. County of Ventura-Risk Management's Response to VCERA's Preliminary Recommendation, dated August 25, 2022.
  3. Supporting Documentation for Staff Recommendation.
  4. Application for Service-connected Disability Retirement, filed by Attorney, Thomas Wicke, on May 18, 2021.
  5. Hearing Notice, dated September 19, 2022.

V. INVESTMENT INFORMATION

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

- A. Recommendation for \$25 Million Commitment to Adams Street Global Secondary Fund VII.  
**RECOMMENDED ACTION: Approve.**
1. Staff Letter from Chief Investment Officer.
  2. Joint Fund Recommendation Report from NEPC.
  3. Adams Street Global Secondary Fund VII Presentation: Jeff Akers and Scott Hazen.
- B. Recommendation for \$50 Million Commitment to VWH Master Fund III.  
**RECOMMENDED ACTION: Approve.**
1. Staff Letter from Chief Investment Officer.
  2. Joint Fund Recommendation Report from NEPC.
  3. VWH Master Fund III Presentation: Vivien Huang.
- C. Recommendation for Approval and Execution of NEPC Consulting Contract Amendment.  
**RECOMMENDED ACTION: Approve.**

**V. INVESTMENT INFORMATION (continued)**

1. Staff Letter from Chief Investment Officer.
- D. Recommendation to Amend BlackRock Guideline and Fee Agreement.  
**RECOMMENDED ACTION: Approve.**
  1. Staff Letter from Chief Investment Officer.
- E. Preliminary Performance Report for Month Ending July 31, 2022.  
**RECOMMENDED ACTION: Receive and file.**
- F. Preliminary Performance Report for Month Ending August 31, 2022.  
**RECOMMENDED ACTION: Receive and file.**
- G. Quarterly Investment Performance Report for Period Ending June 30, 2022.  
**RECOMMENDED ACTION: Receive and File.**

**VI. OLD BUSINESS**

- A. Options to Establishing a Fixed Cost of Living Adjustment.
  1. Letter from Trustee Goulet.
  2. Attachment 1, Options to Establishing a Fixed Cost of Living Adjustment.
  3. Segal Report on Cost Analysis of 2% Fixed COLA for VCERA Executive Managers, Updated as of September 9, 2022.

**VII. NEW BUSINESS**

- A. Report on Due Diligence Visits to Pantheon and NEPC, Submitted by Trustee Joe and CIO, Dan Gallagher.  
**RECOMMENDED ACTION: Receive and file.**
- B. SACRS Voting Delegate and Alternate for 2022 Fall Conference.  
**RECOMMENDED ACTION: Designate VCERA's Voting Proxy and Alternate for SACRS Fall Business Meeting.**
  1. Staff Letter from Retirement Administrator.

**VIII. CLOSED SESSION**

- A. PUBLIC EMPLOYEE PERFORMANCE EVALUATION  
Title: Retirement Administrator  
(Government Code section 54957(b)(1))
- B. PUBLIC EMPLOYEE PERFORMANCE EVALUATION  
Title: General Counsel  
(Government Code section 54957(b)(1))
- C. PUBLIC EMPLOYEE PERFORMANCE EVALUATION  
Title: Chief Investment Officer  
(Government Code section 54957(b)(1))

- IX. INFORMATIONAL**
- X. PUBLIC COMMENT**
- XI. STAFF COMMENT**
- XII. BOARD MEMBER COMMENT**
- XIII. ADJOURNMENT**

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

**July 2022**

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*	DEPARTMENT	EFFECTIVE DATE
<b>REGULAR RETIREMENTS:</b>						
ISABEL HERRERA	ALARCON	G	1/13/2008	13.25	SUPERIOR COURT	7/8/2022
ALMA	ALMAZAN	G	2/19/1989	32.05	CHILD SUPPORT SERVICES	6/4/2022
CARLOS	AMBRIZ	G	7/15/1996	5.11	HEALTH CARE AGENCY (DEFERREFD)	6/14/2022
DANNY A	ANAYA	S	6/23/1991	30.88	PROBATION AGENCY	5/27/2022
CHRISTOPHER	AREVALO	G	10/22/1995	11.55 *	HEALTH CARE AGENCY (DEFERREFD)	6/1/2022
DANIEL SR.	CARMONA	G		7.00	DISTRICT ATTORNEY (DRO NON-MEMBER)	6/1/2022
SANDRA Y	CARMONA	G	10/8/1995	18.02	DISTRICT ATTORNEY	1/9/2021
JUAN M	CARRILLO	S	1/12/1986	29.63	FIRE PROTECTION DISTRICT	3/29/2022
ROBERTO	CISNEROS	G	3/31/1991	31.07	HEALTH CARE AGENCY	6/11/2022
DONALD LEE	EHRHARDT	S	2/25/1996	5.75 *	SHERIFF'S OFFICE (DEFERREFD)	5/6/2022
FRANCISCA	ESQUEDA	G	7/8/2001	20.50	HUMAN SERVICES AGENCY	6/24/2022
MICHAEL J	FLORY	G	4/10/1994	2.98 *	DISTRICT ATTORNEY (DEFERREFD)	3/11/2022
MARC ROBERT	GERHART	S	5/2/1999	1.99 *	SHERIFF'S OFFICE (DEFERREFD)	12/10/2019
DON MICHAEL	GRONER	G	9/24/2006	15.70	HEALTH CARE AGENCY	6/11/2022
JENNIFER DAWN	KELLEY	G	7/4/1993	8.57	SHERIFF'S OFFICE (DEFERREFD)	6/11/2022
WILLIAM HOWARD	LAWRENCE	G	2/23/1997	25.17	GENERAL SERVICES AGENCY	6/9/2022
DAVID WALSH	LEWIS	G	10/23/2016	5.70	RESOURCE MANAGEMENT AGENCY	7/9/2022
MARIE	LUCERO	G	8/9/1999	3.11 *	HUMAN SERVICES AGENCY (DEFERREFD)	6/20/2022
MONICA JANE	MC GRATH	S	11/18/2018	3.62	SHERIFF'S OFFICE	7/9/2022
CHRISTINA A	MORUA	G	1/24/1999	20.72	HEALTH CARE AGENCY	6/1/2022
MANUEL	MUNOZ	G	5/6/2002	18.72	HEALTH CARE AGENCY	6/20/2022
MONICA F	MUNOZ	G	11/26/1989	33.94	CHILD SUPPORT SERVICES	6/11/2022
FRIEDEL	NELKE ANHEIER	G	1/16/2005	17.45	HEALTH CARE AGENCY	7/1/2022
JUAN M	PALOMINO	S	2/12/1995	5.63 *	FIRE PROTECTION DISTRICT (DEFERREFD)	6/1/2022
SONIA	PAZ	G	12/26/2001	17.98	HUMAN SERVICES AGENCY (DEFERREFD)	7/9/2022
YVONNE	RICE	G	2/12/1984	37.95	HUMAN SERVICES AGENCY	6/29/2022
BRUCE GERALD	RINDAHL	G	5/31/2009	12.72	PUBLIC WORKS AGENCY (DEFERREFD)	7/7/2022
JAMES RANKIN	ROBERTSON	G	6/6/1993	29.07	SHERIFF'S OFFICE	7/7/2022
DEBORAH A	RUBRIGHT	S		8.63	SHERIFF'S OFFICE (DRO NON-MEMBER)	7/1/2022
SHARON ELIZABETH	SCHWEITZER	G	2/4/2012	10.01	HEALTH CARE AGENCY	7/1/2022
GRACIELA B	SIMMONS	G	7/8/2012	26.68	PUBLIC WORKS AGENCY	6/24/2022
KENNARD BISHOP	TORRENCE	S	9/26/2004	17.72	PROBATION AGENCY	6/17/2022

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

**July 2022**

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*	DEPARTMENT	EFFECTIVE DATE
<b>DEFERRED RETIREMENTS:</b>						
JENNIFER DIANE	ADKISON	G	12/26/2021	0.29	HEALTH CARE AGENCY	4/26/2022
ALMIRA	AGOSTO	G	01/17/2017	4.97	HEALTH CARE AGENCY	5/13/2022
AMBER D	BANUELOS	G	02/10/2019	3.14	HUMAN SERVICES AGENCY	4/16/2022
JONATHAN RICHARD	BENTRUP	S	10/14/2012	9.51	SHERIFF'S OFFICE	4/25/2022
CHAD W	BIGGER	G	12/17/2011	14.89	HEALTH CARE AGENCY	4/20/2022
JENNY GENOVEVA	BONILLA	G	07/14/2019	2.67	HUMAN SERVICES AGENCY	4/30/2022
MARIE ELENA	CASTRO	G	08/19/2012	9.33 **	VENTURA SUPERIOR COURT	4/16/2022
ASHLEY MARIE	CHADWICK	G	09/14/2014	7.58	VENTURA SUPERIOR COURT	4/16/2022
PRIYANKA	CHOPRA	G	12/12/2021	0.34	HEALTH CARE AGENCY	5/5/2022
NATALIE	CURTIS	G	08/13/2020	1.63	FIRE PROTECTION DISTRICT	4/16/2022
RITA L	DEL TORO	G	03/05/2001	17.72	HEALTH CARE AGENCY	5/3/2022
VALERIA	DIAZ	G	09/09/2018	2.52	HEALTH CARE AGENCY	4/16/2022
ROXANA CAROLINA	FLORES	G	02/26/2017	4.89 **	HEALTH CARE AGENCY	1/22/2022
ROSA MARIA	GARCIA	G	11/14/2021	0.33	HEALTH CARE AGENCY	5/2/2022
SOPHIA VICTORIA	GARCIA	G	05/21/2017	4.76 **	PUBLIC WORKS AGENCY	3/5/2022
ALYSA KIMBERLY	GRIGSBY	G	08/03/2014	9.58	HEALTH CARE AGENCY	5/12/2022
ANDREA RENEE	HANEY	G	02/13/2005	15.99	DISTRICT ATTORNEY	4/16/2022
TANNIA APODACA	HERNANDEZ	G	10/31/2021	0.48	VENTURA SUPERIOR COURT	4/22/2022
KIMBERLY N	JOHNSON	G	05/08/2016	5.05	HEALTH CARE AGENCY	5/12/2022
KEITH F	JOHNSTON	G	09/08/2019	2.77 **	RESOURCE MANAGEMENT AGENCY	6/11/2022
CECILIA MARIA	LA ROSA	G	10/09/2016	4.86 *	HEALTH CARE AGENCY	4/28/2022
JOSE AMPARO	LEON MERINO	G	03/12/2017	4.14	HEALTH CARE AGENCY	4/25/2022
PATRICIA	MARTINEZ	G	02/24/2008	12.16	HEALTH CARE AGENCY	4/17/2022
DARLINE ANN	MERIDA	G	09/12/2005	3.66	PUBLIC WORKS AGENCY	5/7/2022
ELIZABETH	NASH	G	03/08/2020	0.11	HEALTH CARE AGENCY	4/27/2022
KATILYN NICOLE	NAVARRO	G	03/04/2014	7.20	ANIMAL SERVICES	7/3/2022
DEREK HOANGNAM	NGUYEN	G	09/07/2021	0.63	PUBLIC WORKS AGENCY	4/23/2022
SHALLEY B	NIRANJANI	G	01/12/2020	2.17	HUMAN SERVICES AGENCY	5/3/2022
MATTHEW J.	OUSLEY	G	01/16/2007	15.14	HEALTH CARE AGENCY	5/4/2022
CRISTIAN REFUGIO	PACHECO	G	07/23/2017	3.05	HEALTH CARE AGENCY	4/22/2022
ANUVA	PRADHAN	G	10/06/2019	2.54	HEALTH CARE AGENCY	4/30/2022
MARIANA MONTES	RIVAS	G	11/08/2015	5.18	CHILD SUPPORT SERVICES	5/5/2022
MELINDA CHRISTINA	RIVERA-RENDON	G	11/05/2006	13.66 *	SHERIFF'S OFFICE	5/3/2022
AMANDA LAURA ANN	ROBLES	G	05/10/2015	5.85	HEALTH CARE AGENCY	4/30/2022
ALBERTO B	RUIZ	G	01/03/2016	0.31	HEALTH CARE AGENCY	4/20/2022
DEBRA S	SAMEL	G	01/10/2000	19.38 *	VENTURA SUPERIOR COURT	4/16/2022
CYNTHIA	SARTUCHE	G	04/27/2014	3.97 *	HEALTH CARE AGENCY	6/1/2022
MICHELLE MARIE	SAYRE	G	04/23/2017	5.00 **	HEALTH CARE AGENCY	4/29/2022
TRACI DENISE	TERRY	G	04/21/2019	3.00	HEALTH CARE AGENCY	5/1/2022
ALEXANDRA NICOLE	TRIANA	G	03/24/2019	3.09	VENTURA SUPERIOR COURT	5/5/2022
JONATHAN	VALLES	G	06/27/2021	0.86	HEALTH CARE AGENCY	5/7/2022
HENRY JOSEPH	VARGAS	S	05/17/2020	1.86	PROBATION AGENCY	4/30/2022
MAYRA	VILLALOBOS MARCIAL	G	04/19/2020	1.81	HEALTH CARE AGENCY	4/30/2022
JOYCE G	VOLSCH	G	03/06/2022	0.27	HEALTH CARE AGENCY	6/10/2022
SHANNA	ZANOLINI	G	01/11/2009	12.92 *	HEALTH CARE AGENCY	4/19/2022
JANETTE MICHELLE	ZARAGOZA	G	05/05/2019	2.90	AGRICULTURAL COMMISSIONER	4/16/2022
ANGELICA CECILIA	ZUNIGA	G	09/07/2021	0.63	COUNTY CLERK-RECORDER	4/22/2022
KAITLIN ANNETTE	ZUVELLA	S	04/07/2019	2.65	SHERIFF'S OFFICE	4/26/2022

**SURVIVORS' CONTINUANCES:**

IRMA M	BENAVENTE
FLORENCE N	HALL
JERRY L	HOOD

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

**July 2022**

<b>FIRST NAME</b>	<b>LAST NAME</b>	<b>G/S</b>	<b>DATE OF MEMBERSHIP</b>	<b>BENEFIT SERVICE*</b>	<b>DEPARTMENT</b>	<b>EFFECTIVE DATE</b>
KIMBER LYNN	PAYTON-JOHNSON					
FRAN P	WINTON					
WILLIAM	WOLNY					

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

\*\* = Member establishing reciprocity



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

August 2022						
FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*	DEPARTMENT	EFFECTIVE DATE
<b>REGULAR RETIREMENTS:</b>						
MARIO ENRIQUE	AGUILAR	S	8/14/1994	28.02	SHERIFF'S OFFICE	7/8/2022
MARY C	BEAUVOIR	G	11/7/2004	7.34	VENTURA COUNTY LIBRARY (DEFERRED)	7/20/2022
WADE M	BENZIE	G	1/2/2002	20.53	VENTURA REGIONAL SANITATION DISTRICT	7/1/2022
TIMOTHY L	BOUYETT	G	4/3/2002	16.83	VENTURA REGIONAL SANITATION DISTRICT	7/1/2022
JAMES J	BUCKLEY	G	4/13/1985	37.24	VENTURA REGIONAL SANITATION DISTRICT	7/1/2022
BRANDI	CARRILLO	S		8.86	FIRE PROTECTION DISTRICT (DRO NON-MEMBER)	7/1/2022
RONALD JOHN	CASAS	G	4/7/1985	18.29	SHERIFF'S OFFICE (DEFERRED)	8/16/2022
TERRY J	CASTOR	G	6/15/1986	36.03	CHILD SUPPORT SERVICES	7/23/2022
LINDA J	DANIELS	G	6/15/1997	25.15	SUPERIOR COURT	8/6/2022
ANNIE ELIZABETH	GANDY	G	7/8/2001	21.07	SHERIFF'S OFFICE	8/6/2022
JULIE A	GOODAKER	G	3/5/1989	33.26	GENERAL SERVICES AGENCY	8/8/2022
BRIAN C	HAUSER	G	6/7/1992	28.94 *	CHILD SUPPORT SERVICES	8/6/2022
LAWRENCE	JACKSON	G	9/22/1996	25.92	HUMAN SERVICES AGENCY	8/8/2022
TERRY S.	KITAGUCHI	S	2/17/2004	5.94 *	DEPARTMENT OF AIRPORTS (DEFERRED)	7/25/2022
ERIK ABEL	KNEPPER	G	11/14/1999	22.39	SHERIFF'S OFFICE	6/29/2022
VERONICA DIANE	LANCASTER	G	10/20/1996	6.45	SUPERIOR COURT (DEFERRED)	8/16/2022
CARRIE ANN	LANGSAM	G	1/8/2012	6.33	HEALTH CARE AGENCY (DEFERRED)	6/29/2022
MICHAEL JONATHAN	LEGGE	S	3/29/2006	16.32	SHERIFF'S OFFICE	7/29/2022
DEANNA SANDRA	LEMOS	G	9/17/1989	32.75	HUMAN SERVICES AGENCY	7/2/2022
CHARLES ALEXANDER	MAC DONALD	S	9/2/1990	31.78 *	SHERIFF'S OFFICE	7/22/2022
JAMES PAUL	MARTINEZ	G	11/3/1985	36.59	GENERAL SERVICES AGENCY	7/9/2022
BARBARA JEAN	MEYER	G	1/2/2007	15.45	ASSESSOR	7/1/2022
TERESA INDEMNE	MOLLENO	G	7/28/1996	23.31	HEALTH CARE AGENCY	8/2/2022
RICHARD THOMAS	MORENO	G	9/11/1995	25.42	CHILD SUPPORT SERVICES	6/11/2022
BETHENA	NUZBACK	G	12/24/2000	5.05	HEALTH CARE AGENCY (DEFERRED)	7/9/2022
NATALIA	PACHECO	G	2/13/1994	24.12	HUMAN SERVICES AGENCY	7/29/2022
LOUIS ANDREW	PELUPESSY	G	3/9/2015	5.67	VENTURA REGIONAL SANITATION DISTRICT	7/11/2022
SUZANNE M	QUAM	G	4/10/2005	17.10	DISTRICT ATTORNEY	7/15/2022
MELODY HOPCUS	RAFELSON	G	3/26/1990	19.66 *	BOARD OF SUPERVISORS	7/23/2022
JEANNETTE	REYES	G	8/30/1992	29.32	HEALTH CARE AGENCY	6/19/2022
BRIGETTE R.	RODRIGUEZ	G	12/26/1989	29.67	HUMAN SERVICES AGENCY	8/1/2022
KIM ELAINE	ROHLFING	G	6/22/2014	8.08	INFORMATION TECHNOLOGY SERVICES	7/30/2022
JACK	RUSH	S	2/26/1995	34.25	PROBATION AGENCY	8/6/2022
LORI CECILIA	SCHLOREDT	G	11/30/2014	6.99	HEALTH CARE AGENCY (DEFERRED)	8/6/2022
CORINNE G	STANNARD	G	2/24/1985	1.12 *	RESOURCE MANAGEMENT AGENCY (DEFERRED)	7/28/2022
AKEMI ANN	TAKEMOTO	G	7/17/2005	16.94 *	ASSESSOR	6/27/2022
MATTHEW WADE	TUFTE	G	7/16/2006	15.86	HEALTH CARE AGENCY	7/9/2022
CHRISTINA	VASQUEZ	G	11/27/2000	17.91	TREASURER-TAX COLLECTOR (DEFERRED)	7/29/2022
ALMA D	VAZQUEZ	S		7.90	SHERIFF'S OFFICE (DRO NON-MEMBER)	7/1/2022
RAUL RAY	VILLA	G	11/4/1984	37.65	SHERIFF'S OFFICE	7/1/2022
PETER	ZUNIGA	G	11/1/1998	23.73	SUPERIOR COURT	6/18/2022
<b>DEFERRED RETIREMENTS:</b>						
ANTHONY E	APARICIO	G	3/16/2014	8.16 **	PUBLIC WORKS AGENCY	5/27/2022
PAUL Q	ARMSTRONG	S	1/23/2022	0.32	DEPARTMENT OF AIRPORTS	5/21/2022
HANNA ROSE	AVNON	G	9/23/2018	3.29	HEALTH CARE AGENCY	6/1/2022
ERICA ELIZABETH	BOOKER	G	11/13/2011	8.92	HUMAN SERVICES AGENCY	6/4/2022
SELMA KARINA	CARMONA FELIX	G	5/1/2022	0.12	HEALTH CARE AGENCY	6/11/2022
RAMON M	CASAS	S	5/16/2010	11.46	SHERIFF'S OFFICE	5/20/2022
STEPHANIE ABIGAIL	CATALAN	G	12/13/2020	1.50	HEALTH CARE AGENCY	6/11/2022
WARREN	CHAN	S	4/18/2021	1.11	DEPARTMENT OF AIRPORTS	6/5/2022
ERIK T	CHO	G	7/5/2016	5.88	HEALTH CARE AGENCY	5/28/2022
ROSALINDA P	CULBERTSON	G	6/25/2000	21.83	HEALTH CARE AGENCY	5/14/2022
RIANNA NOEL	CULLEN	G	10/16/2013	8.60	SUPERIOR COURT	6/4/2022
KELLI FITZGERALD	CURNOW	G	4/12/2010	11.13	COUNTY EXECUTIVE OFFICE	5/26/2022
AUDREY JANE	DARRETT	G	7/1/2018	3.87	AGING AREA AGENCY	5/21/2022
JON ERIC	DIZON	G	3/21/2021	1.06	HEALTH CARE AGENCY	5/26/2022
YESENIA	ESTRADA	G	4/1/2020	1.95	HEALTH CARE AGENCY	6/14/2022
SUSY LOUISE	FRIEDRICH	G	6/14/2020	2.09	HEALTH CARE AGENCY	7/23/2022

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

August 2022						
FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*	DEPARTMENT	EFFECTIVE DATE
SUZANNE VICTORIA	GRACE	G	2/21/2021	1.23	HEALTH CARE AGENCY	5/21/2022
JAIDYNN TRINT DANIEL	GUILLEN	G	4/17/2022	0.08	HEALTH CARE AGENCY	5/17/2022
KATRINA DANIELLE	GUTIERREZ	G	10/18/2020	1.51 **	SUPERIOR COURT	5/28/2022
EMILY KAREN	HANSEN	G	12/3/2017	3.49	HEALTH CARE AGENCY	5/14/2022
BRIAN MICHAEL	HARVAN	G	3/19/2013	5.34	GENERAL SERVICES AGENCY	5/20/2022
ALEXANDRA MARIE	HEFTYE	G	6/28/2020	1.65	HUMAN SERVICES AGENCY	5/21/2022
MARIA GUADALUPE	HURTADO	G	6/1/2008	13.47 **	HEALTH CARE AGENCY	7/12/2022
SAMANTHA NAOMI	KEELER	G	7/28/2019	2.69	HEALTH CARE AGENCY	4/19/2022
CONNIE MARIA	KOLCUN	G	1/2/2018	3.31	CHILD SUPPORT SERVICES	6/10/2022
CYNTHIA J	KOSINSKI	G	11/14/2021	0.50	HUMAN SERVICES AGENCY	5/14/2022
MIRIAM	LANCASTER	G	4/17/2022	0.11	HEALTH CARE AGENCY	5/27/2022
ELOISA	MADRIGAL	G	4/5/2020	0.99 *	AGING AREA AGENCY	4/16/2022
MARIA TERESA	MARTINEZ BAUTISTA	G	11/28/2021	0.46	HEALTH CARE AGENCY	5/14/2022
KIMBERLEY LYNN	MCCAUSTER	G	1/13/2003	0.43	HEALTH CARE AGENCY	5/15/2022
ANGELINA LUZ	MCCORMICK SOLL	G	9/29/2013	8.18	HEALTH CARE AGENCY	5/26/2022
D'ANDRA DARVELL	MCGEE	G	3/20/2022	0.16	HEALTH CARE AGENCY	5/27/2022
CORY MICHELLE	MCNEESE	G	12/18/2016	5.39	HUMAN SERVICES AGENCY	5/14/2022
DAVID	MELGOZA	G	2/6/2022	0.33	HEALTH CARE AGENCY	6/4/2022
ADRIANA	MENDEZ	G	2/6/2022	0.33	HUMAN SERVICES AGENCY	6/8/2022
ABRAHAM	MIGUEL	G	10/1/2007	12.18 *	REGIONAL SANITATION DISTRICT	7/1/2022
JENNIFER LYNN	MORA	G	4/17/2022	0.06	SUPERIOR COURT	5/14/2022
HALI FORD	MORENO	G	5/7/2017	4.35	PUBLIC DEFENDER	6/6/2022
SARAH ANNE	MORRIS	G	3/21/2021	1.19	HEALTH CARE AGENCY	5/27/2022
LINDSAY JANINE	NELSON	G	6/22/2014	7.04 **	HEALTH CARE AGENCY	5/20/2022
JESUS	OJEDA	G	6/23/2003	18.71	HEALTH CARE AGENCY	6/14/2022
SAMANTHA MARIE	PARR	G	5/1/2022	0.05	HEALTH CARE AGENCY	5/21/2022
EDWARD DENNIS ESPIRITU	PEREZ	G	6/13/2021	0.92	HEALTH CARE AGENCY	5/14/2022
YESENIA	PORCALLO	G	6/27/2021	0.39	HEALTH CARE AGENCY	11/24/2021
VANESSA	RAMOS	G	9/5/2021	0.69 *	HEALTH CARE AGENCY	6/12/2022
SULIMAN ABDUL	RAZAI	S	8/11/2019	2.05	PROBATION AGENCY	9/9/2021
JAMES R	RENGER	G	8/9/2020	1.83	INFORMATION TECHNOLOGY SERVICES	6/11/2022
ERICK	ROA	G	4/18/2021	1.11	HEALTH CARE AGENCY	6/4/2022
CESAR	ROMERO	G	9/25/2016	5.68	HEALTH CARE AGENCY	6/4/2022
HECTOR LAWRENCE	SANCHEZ CAMPIRANO	G	4/17/2022	0.09	HEALTH CARE AGENCY	5/19/2022
BRENDA G	SANCHEZ	G	11/5/2019	2.67 **	TREASURER-TAX COLLECTOR	7/16/2022
CLAIRE ELISE	SAVIN	G	4/20/2014	7.80	HEALTH CARE AGENCY	5/31/2022
LACEY NOELLE	SIKULA	G	2/3/2013	5.96	HEALTH CARE AGENCY	5/15/2022
FELICIA F	SKAGGS	G	6/7/2015	7.12 *	HEALTH CARE AGENCY	7/24/2022
NEIL ALLEN	STARK	S	3/20/2022	0.23	PROBATION AGENCY	6/15/2022
TIMOTHY EDWARD	STEVENSON	G	1/10/2021	1.40	HEALTH CARE AGENCY	6/4/2022

**SURVIVORS' CONTINUANCES:**

JILL	BARBER
ARDYS L	DANCE
JAMES D	GARCIA
CLINTON A	LANGSTAFF
GINA L	LOZANO
SILVIA M	MUNA
ELIANE L	SAEZ
BILLY D	SAINT
COLLEEN M	WILLIAMS

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

\*\* = Member establishing reciprocity

Date: Tuesday, August 23, 2022  
Time: 04:27: PM  
User: 123750

## Ventura County Retirement Assn

Page: 1 of 3  
Report: 03630.rpt  
Company: VCERA

### Check Register - Standard Period: 01-23 As of: 8/23/2022

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
<b>Company: VCERA</b>										
Acct / Sub:	10300		000000							
029550	CK	7/6/2022	DIGITALDEP DIGITAL DEPLOYMENT	01-23	002358	VO	IT	7/5/2022	0.00	650.00
029551	CK	7/6/2022	PRIMEGOV PRIME GOVERNMENT SOLUTI	01-23	002359	VO	IT	7/5/2022	0.00	16,344.09
029552	CK	7/6/2022	SPRUCEGROV SPRUCEGROVE INVESTMENT	01-23	002360	VO	INVESTMENT FEES	7/5/2022	0.00	71,073.11
029553	CK	7/6/2022	TEAMLEGAL TEAM LEGAL, INC.	01-23	002361	VO	DISABILITY EXP	7/5/2022	0.00	924.60
029554	CK	7/13/2022	ACCESSINFO ACCESS INFORMATION PROT	01-23	002362	VO	ADMIN EXP	7/13/2022	0.00	427.59
029555	CK	7/13/2022	ALLIANTINS ALLIANT INSURANCE SERVICE	01-23	002363	VO	ADMIN EXP	7/13/2022	0.00	132,779.00
029556	CK	7/13/2022	BANKOFAMER BUSINESS CARD	01-23	002364	VO	IT/ADMIN EXP	7/13/2022	0.00	6,091.95
029557	CK	7/13/2022	BRENTWOODI BRENTWOOD IT	01-23	002365	VO	IT	7/13/2022	0.00	800.00
029558	CK	7/13/2022	COMPUWAVE COMPUWAVE	01-23	002366	VO	IT	7/13/2022	0.00	11,280.00
029559	CK	7/13/2022	CULLIGAN CULLIGAN OF VENTURA COU	01-23	002367	VO	ADMIN EXP	7/13/2022	0.00	220.50
029560	CK	7/13/2022	NOSSAMAN NOSSAMAN LLP	01-23	002368	VO	LEGAL	7/13/2022	0.00	31,466.70
029561	CK	7/13/2022	PARAMETRIC PARAMETRIC PORTFOLIO AS	01-23	002369	VO	INVESTMENT FEES	7/13/2022	0.00	42,960.00
029562	CK	7/13/2022	SEDGWICK SEDGWICK	01-23	002370	VO	DISABILITY EXP	7/13/2022	0.00	58.40
029563	CK	7/13/2022	SHREDITUSA SHRED-IT	01-23	002371	VO	ADMIN EXP	7/13/2022	0.00	255.75

Date: Tuesday, August 23, 2022  
Time: 04:27: PM  
User: 123750

## Ventura County Retirement Assn

Page: 1 of 3  
Report: 03630.rpt  
Company: VCERA

### Check Register - Standard Period: 01-23 As of: 8/23/2022

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
029564	CK	7/13/2022	SHULTZVIVI VIVIAN W SHULTZ, ESQ	01-23	002374	VO	DISABILITY EXP	7/13/2022	0.00	2,926.00
029565	CK	7/13/2022	THOMSONREU THOMSON REUTERS- WEST	01-23	002372	VO	ADMIN EXP	7/13/2022	0.00	571.02
029566	CK	7/13/2022	TORTOISECA TORTOISE CAPITAL ADVISOR	01-23	002373	VO	INVESTMENT FEES	7/13/2022	0.00	116,114.72
029567	CK	7/20/2022	ATTMOBILIT AT&T MOBILITY	01-23	002375	VO	IT	7/19/2022	0.00	389.08
029568	CK	7/20/2022	BLACKROCKI BLACKROCK INSTITUTIONAL	01-23	002376	VO	INVESTMENT FEES	7/19/2022	0.00	267,945.44
029569	CK	7/20/2022	KENNETHSCH KENNETH P SCHEFFELS, MD	01-23	002377	VO	DISABILITY EXP	7/19/2022	0.00	2,200.00
029570	CK	7/20/2022	LOOMISSAYL LOOMIS, SAYLES & COMPANY	01-23	002378	VO	INVESTMENT FEES	7/19/2022	0.00	125,176.90
029571	CK	7/20/2022	MOONCREST MOONCREST PROPERTY COM	01-23	002379	VO	ADMIN EXP	7/19/2022	0.00	23,046.96
029572	CK	7/20/2022	SACRS SACRS	01-23	002380	VO	ADMIN EXP	7/19/2022	0.00	4,000.00
029573	CK	7/20/2022	TEAMLEGAL TEAM LEGAL, INC.	01-23	002381	VO	DISABILITY EXP	7/19/2022	0.00	298.10
029574	CK	7/20/2022	TIMEWARNER TIME WARNER CABLE	01-23	002382	VO	IT	7/19/2022	0.00	229.98
029575	CK	7/27/2022	ADP ADP, INC	01-23	002383	VO	ADMIN EXP	7/27/2022	0.00	3,206.62
029576	CK	7/27/2022	HANSONBRID HANSON BRIDGETT LLP	01-23	002385	VO	LEGAL FEES	7/27/2022	0.00	506.40
029577	CK	7/27/2022	LINEASOLUT LINEA SOLUTIONS	01-23	002386	VO	ADMIN EXP	7/27/2022	0.00	7,876.52
029578	CK	7/27/2022	NOSSAMAN NOSSAMAN LLP	01-23	002387	VO	LEGAL FEES	7/27/2022	0.00	22,953.06

Date: Tuesday, August 23, 2022  
 Time: 04:27: PM  
 User: 123750

## Ventura County Retirement Assn

Page: 1 of 3  
 Report: 03630.rpt  
 Company: VCERA

### Check Register - Standard Period: 01-23 As of: 8/23/2022

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
029579	CK	7/27/2022	PRUDENTIAL PRUDENTIAL INSURANCE	01-23	002388	VO	INVESTMENT FEES	7/27/2022	0.00	191,724.41
029580	CK	7/27/2022	TEAMLEGAL TEAM LEGAL, INC.	01-23	002389	VO	DISABILITY EXP	7/27/2022	0.00	79.00
029581	CK	7/27/2022	TRICOUNTYO TRI COUNTY OFFICE FURNITL	01-23	002390	VO	ADMIN EXP	7/27/2022	0.00	3,406.29
029582	CK	7/27/2022	WALTERSCOT BNY MELLON INVESTMENT AL	01-23	002391	VO	INVESTMENT FEES	7/27/2022	0.00	338,325.19
029583	CK	7/27/2022	WIP WIP- INC	01-23	002392	VO	IT	7/27/2022	0.00	1,085.00
029584	CK	7/27/2022	WISSLEYDEB DEBORAH Z. WISSLEY	01-23	002384	VO	DISABILITY EXP	7/27/2022	0.00	9,476.50

Check Count: 35

Acct Sub Total: 1,436,868.88

Check Type	Count	Amount Paid
Regular	35	1,436,868.88
Hand	0	0.00
Electronic Payment		0.00
Void	0	0.00
Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
<b>Total:</b>	<b>35</b>	<b>1,436,868.88</b>

#### Legend:

CK - Check

VC - Voided Check.

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

Company Disc Total 0.00 Company Total 1,436,868.88

Date: Thursday, September 1, 2022  
 Time: 08:34: AM  
 User: 123750

## Ventura County Retirement Assn

Page: 1 of 4  
 Report: 03630.rpt  
 Company: VCERA

### Check Register - Standard

Period: 02-23 As of: 9/1/2022

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
<b>Company: VCERA</b>										
Acct / Sub:	10300		000000							
029585	CK	8/3/2022	MEGAPATH FUSION, LLC	02-23	002393	VO	IT	8/3/2022	0.00	890.65
029586	CK	8/3/2022	NOSSAMAN NOSSAMAN LLP	02-23	002394	VO	LEGAL FEES	8/3/2022	0.00	16,698.15
029587	CK	8/3/2022	REAMSASSET SCOUT INVESTMENTS, INC	02-23	002395	VO	INVESTMENT FEES	8/3/2022	0.00	129,084.00
029588	CK	8/3/2022	SOFTWAREON SOFTWARE ONE, INC.	02-23	002396	VO	IT	8/3/2022	0.00	180.31
029589	CK	8/3/2022	TEAMLEGAL TEAM LEGAL, INC.	02-23	002397	VO	DISABILITY EXP	8/3/2022	0.00	432.70
029590	CK	8/10/2022	ACCESSINFO ACCESS INFORMATION PROTECTED	02-23	002398	VO	ADMIN EXP	8/10/2022	0.00	452.20
029591	CK	8/10/2022	BANKOFAMER BUSINESS CARD	02-23	002399	VO	IT/ADMIN EXP	8/10/2022	0.00	956.02
029592	CK	8/10/2022	COMPUWAVE COMPUWAVE	02-23	002400	VO	IT	8/10/2022	0.00	414.84
029593	CK	8/10/2022	CULLIGAN CULLIGAN OF VENTURA COUNTY	02-23	002401	VO	ADMIN EXP	8/10/2022	0.00	39.50
029594	CK	8/10/2022	DIGITALDEP DIGITAL DEPLOYMENT	02-23	002402	VO	IT	8/10/2022	0.00	650.00
029595	CK	8/10/2022	FEDEX FEDEX	02-23	002403	VO	DISABILITY EXP	8/10/2022	0.00	64.10
029596	CK	8/10/2022	INCENTIVES INCENTIVE SERVICES	02-23	002404	VO	ADMIN EXP	8/10/2022	0.00	80.81
029597	CK	8/10/2022	LBAKHOUM LYDIA BAKHOUM	02-23	002406	VO	ADMIN EXP	8/10/2022	0.00	1,032.70
029598	CK	8/10/2022	LINEASOLUT LINEA SOLUTIONS	02-23	002405	VO	ADMIN EXP	8/10/2022	0.00	5,314.25

Date: Thursday, September 1, 2022  
Time: 08:34: AM  
User: 123750

## Ventura County Retirement Assn

Page: 1 of 4  
Report: 03630.rpt  
Company: VCERA

### Check Register - Standard

Period: 02-23 As of: 9/1/2022

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
				To Post	Closed						
029599	CK	8/10/2022	PENSIONBEN PENSION BENEFIT INFORMATION, LLC	02-23		002407	VO	ADMIN EXP	8/10/2022	0.00	1,000.00
029600	CK	8/10/2022	SHREDITUSA SHRED-IT	02-23		002408	VO	ADMIN EXP	8/10/2022	0.00	171.74
029601	CK	8/10/2022	SHULTZVIVI VIVIAN W SHULTZ, ESQ	02-23		002410	VO	DISABILITY EXP	8/10/2022	0.00	1,316.70
029602	CK	8/10/2022	THOMSONREU THOMSON REUTERS- WEST	02-23		002409	VO	ADMIN EXP	8/10/2022	0.00	571.02
029603	CK	8/10/2022	VSGHOSTING VSG HOSTING, INC.	02-23		002411	VO	IT	8/10/2022	0.00	71,423.40
029604	CK	8/17/2022	ABBOTTCAP ABBOTT CAPITAL MANAGEMENT, LLC	02-23		002412	VO	INVESTMENT FEES	8/16/2022	0.00	468,458.00
029605	CK	8/17/2022	ALLCABLEIN ALLCABLE INC	02-23		002413	VO	IT	8/16/2022	0.00	30.06
029606	CK	8/17/2022	ATTMOBILIT AT&T MOBILITY	02-23		002414	VO	IT	8/16/2022	0.00	389.08
029607	CK	8/17/2022	BROWNNARMST BROWN ARMSTRONG	02-23		002415	VO	ADMIN EXP	8/16/2022	0.00	3,998.00
029608	CK	8/17/2022	CULLIGAN CULLIGAN OF VENTURA COUNTY	02-23		002416	VO	ADMIN EXP	8/16/2022	0.00	90.00
029609	CK	8/17/2022	GHODADRANE NEIL S. GHODADRA, MD	02-23		002417	VO	DISABILITY EXP	8/16/2022	0.00	2,725.00
029610	CK	8/17/2022	TEAMLEGAL TEAM LEGAL, INC.	02-23		002418	VO	DISABILITY EXP	8/16/2022	0.00	101.00
029611	CK	8/24/2022	ADP ADP, INC	02-23		002419	VO	ADMIN EXP	8/23/2022	0.00	3,202.95
029612	CK	8/24/2022	DIGIMAXLIM DIGIMAX MULTIMEDIA, INC	02-23		002420	VO	IT	8/23/2022	0.00	4,933.00

Date: Thursday, September 1, 2022  
 Time: 08:34: AM  
 User: 123750

## Ventura County Retirement Assn

Page: 1 of 4  
 Report: 03630.rpt  
 Company: VCERA

### Check Register - Standard

Period: 02-23 As of: 9/1/2022

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
				To Post	Closed						
029613	CK	8/24/2022	HARTLEYDOR DOROTHEA W. HARTLEY & ASSOCIATES, INC	02-23		002421	VO	DISABILITY EXP	8/23/2022	0.00	543.50
029614	CK	8/24/2022	MOONCREST MOONCREST PROPERTY COMPANY	02-23		002423	VO	ADMIN EXP	8/23/2022	0.00	23,046.96
029615	CK	8/24/2022	NOSSAMAN NOSSAMAN LLP	02-23		002422	VO	LEGAL FEES	8/23/2022	0.00	49,387.85
029616	CK	8/24/2022	SBSGROUP VELOSIO	02-23		002426	VO	IT	8/23/2022	0.00	1,305.56
029617	CK	8/24/2022	TEAMLEGAL TEAM LEGAL, INC.	02-23		002424	VO	DISABILITY EXP	8/23/2022	0.00	467.65
029618	CK	8/24/2022	TIMEWARNER TIME WARNER CABLE	02-23		002425	VO	IT	8/23/2022	0.00	229.98
029619	CK	8/24/2022	WESTERNASS WESTERN ASSET MANAGEMENT COMPANY,	02-23		002427	VO	INVESTMENT FEES	8/23/2022	0.00	207,564.07
029620	CK	8/30/2022	HARONIANED EDWIN HARONIAN, MD INC	02-23		002428	VO	DISABILITY EXP	8/29/2022	0.00	4,932.06
029621	CK	8/30/2022	MEGAPATH FUSION, LLC	02-23		002429	VO	IT	8/29/2022	0.00	890.65
029622	CK	8/30/2022	NASSOSJONA JONATHAN T. NASSOS, MD INC	02-23		002430	VO	DISABILITY EXP	8/29/2022	0.00	2,546.82
029623	CK	8/30/2022	STAPLESADV STAPLES	02-23		002431	VO	ADMIN EXP	8/29/2022	0.00	128.90
029624	CK	8/30/2022	STATESTREE STATE STREET BANK AND TRUST	02-23		002432	VO	CUSTODIAL FEES	8/29/2022	0.00	27,333.33



Date: Thursday, September 1, 2022  
Time: 08:34: AM  
User: 123750

## Ventura County Retirement Assn

Page: 1 of 4  
Report: 03630.rpt  
Company: VCERA

### Check Register - Standard

Period: 02-23 As of: 9/1/2022

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
--------------	---------------	---------------	--------------------------	-------------------	--------	------------	-------------	-------------------	-----------------	-------------------	----------------

Check Count: 40

Acct Sub Total: 1,033,077.51

Check Type	Count	Amount Paid
Regular	40	1,033,077.51
Hand	0	0.00
Electronic Payment		0.00
Void	0	0.00
Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
<b>Total:</b>	<b>40</b>	<b>1,033,077.51</b>

#### Legend:

CK - Check

VC - Voided Check.

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

Company Disc Total	0.00	Company Total	1,033,077.51
--------------------	------	---------------	--------------

# **VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

## **BOARD OF RETIREMENT**

### **BOARD RETREAT MEETING**

**SEPTEMBER 12, 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  
Karla Mairena, Accounting Manager  
Brian Owen, Sr. Information Technology Specialist  
Jess Angeles, Communications Officer  
Chris Ayala, Program Assistant

#### **PLACE:**

Ventura Marriott  
Emma Wood Ballroom  
2055 E. Harbor Blvd.  
Ventura, CA 93001

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. INTRODUCTION & APPROVAL OF AGENDA**

Mike Sedell, Chair

A. Roll Call.

Chair Sedell called the Board Retreat meeting of September 12, 2022, to order at 9:06 a.m.

Chair Sedell noted the Board was having some initial technical problems with Zoom which were being addressed by technical staff. He also noted the Board would be considering item, II., "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", immediately following the Roll Call.

Roll Call:

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

Trustees Absent:

After the Roll Call, the Board advanced to agenda item II., before returning to approve the agenda.

MOTION: Approve as Amended.

Moved by Goulet, seconded by Joe

Vote: Motion carried

Yes: Grass, Goulet, Hernandez-Garcia, Hintz, Joe, Long, Sedell

No: -

Absent: Roberts

Abstain: -

After the vote on this item, the Board advanced to item, III.A. "Approve Disability Meeting Minutes for July 11, 2022".

**II. 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**

A. Staff Letter from Retirement Administrator.

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

MOTION: Approve Hybrid Teleconference Meetings.

Moved by Long, seconded by Hintz

Vote: Motion carried

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

After the vote on this item, the Board returned to agenda item, I., "Introduction & Approval of Agenda", to approve the agenda.

**III. APPROVAL OF MINUTES**

A. Approve Disability Meeting Minutes for July 11, 2022.

Ms. Webb said Trustee Goulet had submitted the proposed changes to the minutes for July 11<sup>th</sup> and July 25<sup>th</sup>. For the July 11<sup>th</sup> minutes, on Page 7, 2nd line of 2nd paragraph, beginning with "Trustee Goulet", replace, "refund" with "withdraw"; on Page 10, item VII should reflect there was no closed session at the meeting. For the minutes of July 25<sup>th</sup>, Page 7, 5th paragraph, 13th line, replace "Segal" with "Anderson"; Page 11, in 6th paragraph, replace "County" with "Board" and in 9th paragraph, the words "once they were VCERA employees" should be added to the end of the last sentence; Page 13, in 3rd paragraph, delete "than for", replace "the County" with "VCERA" and insert the word, "about" before "2%"; Page 16, 1st full paragraph, in 3rd line add, "items" after the word, "outstanding".

Trustee Roberts arrived at the meeting at, 9:27 a.m., before the vote on the item.

MOTION: Approve as Amended.

Moved by Hintz, seconded by Goulet.

Vote: Motion carried

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

B. Approve Business Meeting Minutes for July 25, 2022.

MOTION: Approve as Amended.

Moved by Goulet, seconded by Joe.

Vote: Motion carried

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

**IV. PRESENTATION: "CERL DISABILITY RETIREMENT"**

*To be Presented.*

Vivian Shultz

Ms. Webb introduced Ms. Vivian Shultz, VCERA outside Disability Counsel.

Ms. Shultz gave her presentation before the Board on, "Disability Retirement, Legal Standards" after which she answered trustee questions.

After the presentation, the Board took at break at 11:00 a.m.

The Board returned from break at, 11:15 a.m. with the exception of Trustee Hintz.

**V. PRESENTATION: ORGANIZATIONAL OVERVIEW AND PROPOSED ORG CHART CHANGES**

*To be Presented.*

Linda Webb, Retirement Administrator

Ms. Webb made a presentation to the Board on, "Organizational Overview and Proposed Org Chart Changes", in which she reviewed the various departments within the organization, noted two recently added positions approved by the Board for the 2022-2023 that were in the process of being filled, and explained longer-term additions proposed for the future. After the presentation she answered various trustee questions.

Both Trustee Grass and Trustee Long indicated they would like to see a cost benefit analysis for the future proposed positions. the Board added another layer of management to the organization.

Ms. Webb noted staff would always return to the Board with analysis, justification and full job description for the proposed future Retirement Benefits Director position, and any other new position, with corresponding budget adjustment request, s she would never expect the Board to approve ambiguity. This was simply a glimpse at staff projections for the future, and staff would be formally coming to the Board at a future meeting for a formal discussion before any recruitment for any proposed new positions were pursued.

Trustee Hintz suggested it would be more effective to request lower level resources as opposed to higher management positions.

Trustee Roberts noted one of the future positions was a dedicated Human Resources (HR) employee and asked how HR issues were currently being handled. Ms. Webb replied Program Assistant, Chris Ayala was the current HR Representative for VCERA, and he worked with County HR to assist the County employees in the office. But his main responsibility was that of Board Clerk, and the Administrative Assistant for senior staff, in addition to facilities management, safety officer, travel coordinator and ordering of supplies.

Chair Sedell explained that the Board would not be making any decisions on the proposed changes at the Board Retreat, as there was plenty of time for the Board to revisit for a more in depth discussion.

The Board took a Lunch Break at 1:05 p.m.

The Board return from a Lunch Break at, 1:35 p.m.

**VI. PRESENTATION: "BOARD GOVERNANCE BEST PRACTICES"**

*To be Presented.*

Amy McDuffee, Founder/CEO, Mosaic Governance Advisors, LLC

Ms. Webb introduced Ms. Amy McDuffee, Founder and CEO of Mosaic Governance Advisors, LLC. She noted that Mosaic Governance Advisors, LLC provided an independent action-oriented governance consulting to Trust Funds and Asset Funds. She also specialized in Strategic Planning, Policy Development, and Board Self-Assessments, Executive Evaluations, Benchmarking Reviews, Program Assessment, Trustee Education, as well as other related services. Over her 25-year career, she had worked with over 50 public and private funds in 25 states, including public retirement systems, state investment boards, corporate pensions, and endowments and foundations.

Additionally, she had served on the Public Employee Committee of the IFEBP Board of Directors and was an advisor to the Government Finance Officers Association (GFOA) Committee on Retirement and Benefits Administration (CORBA). She was also the former president of the Colorado Chapter of Certified Employee Benefit Specialists and a frequent speaker on board governance matters.

Ms. McDuffee made a presentation to the Board on, "Board Governance Best Practices", after which she answered trustee questions.

**VII. OLD BUSINESS**

None.

**VIII. NEW BUSINESS**

- A. Request for Authorization to Attend Abbott Capital Management's 2022 ASO Advisory Board Meeting in, New York City, November 8, 2022.

**RECOMMENDED ACTION: Approve.**

1. Staff Letter from Chief Investment Officer.

Trustee Goulet asked Mr. Gallagher if it was necessary for him to travel to New York to attend a 4-hour meeting.

Mr. Gallagher replied that their LPAC meetings were usually in-person, and they only held them remotely during the COVID 19 Pandemic lockdowns.

MOTION: Approve Request for Authorization for CIO to Attend Abbott Capital Management's 2022 ASO Advisory Board Meeting.

Moved by Long, seconded by Joe

Vote: Motion carried

Yes: Grass, Goulet, Hernandez-Garcia, Hintz, Joe, Long, Roberts, Sedell

No: -

Absent: -

Abstain: -

**IX. INFORMATIONAL**

- A. SACRS Legislative Update – August 2022.

- B. SACRS Legislative Update – September 2022.

C. SACRS Fall Conference 2022 – Conference Information.

**X. PUBLIC COMMENT**

None.

**XI. STAFF COMMENT**

Ms. Nemiroff provided a status update and summary of AB 826 concerning inclusion of flex credit in compensation earnable.

Ms. Webb reminded the Board that because there had been no meetings scheduled for August, and the day's meeting was solely a Board Retreat not including any disability or business items, the next scheduled meeting of September 26<sup>th</sup> promised to be lengthy. Staff would also be providing Board members with some materials related to the Alameda Administrative Appeal from VCPFA early to allow time for review because that item was scheduled to be heard on the 26<sup>th</sup>.

**XII. BOARD MEMBER COMMENT**

Trustee Goulet noted that AB 826 had passed both of the houses of the Legislature and was now on the Governor's desk.

**XIII. ADJOURNMENT**

The Chairman adjourned the meeting at 2:55 p.m.

Respectfully submitted,

  
\_\_\_\_\_  
LINDA WEBB, Retirement Administrator

Approved,

\_\_\_\_\_  
MIKE SEDELL, Chair

September 26, 2022

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

**Subject: \$25 Million Commitment to Adams Street Global Secondaries Fund 7**

Attached is a memo from NEPC recommending a \$25 million commitment to the Adams Street Global Secondary Fund 7 (ASGS 7). Staff concurs with NEPC's recommendation.

**Background**

As noted in NEPC's recommendation memo and detailed in Adams Street's presentation deck, VCERA has committed a total of \$285 million across Adams Street's private equity diversified annual programs in vintage years 2010, 2013, and 2016; and co-investment vehicles in 2018 and in 2021. These investments have earned a net internal rate of return in aggregate of 18.1%, and a net total value of paid-in capital TVPI multiple of 2.23x on funds drawn, based on March 31, 2022 valuations.

The proposed ASGS 7's immediate predecessor Fund 6 is off to a very strong start, with a top quartile performance of 41% net IRR, and a 1.7x TVPI for the March 31 valuation.

ASGS 7 fees are 1% on committed capital for the 1<sup>st</sup> 5 years; beginning in year 6 and in each subsequent year the fees are reduced by 10% of the original fee. There is a 10% carried interest with a 7% preferred return calculated on the fund level (European distribution waterfall).

Adams Street's Global Secondaries Fund 7 will continue to provide size diversification to VCERA's current secondaries exposure. Capital will be turned around quicker than through more traditional primary investments.

**IT IS RECOMMENDED THAT THE BOARD:**

1. Approve an allocation of \$25 million to Adam Street's Global Secondaries Fund 7, and direct staff and legal counsel to prepare the necessary legal documents; and,
2. Authorize the Board Chair or the Retirement Administrator, or if both are unable, the Chief Investment Officer, to approve and execute the required documentation.

Respectfully submitted,



Dan Gallagher  
Chief Investment Officer





To: Ventura County Employees' Retirement System

From: NEPC Consulting Team

Date: September 26, 2022

Subject: \$25 Million Commitment to Adams Street Global Secondary Fund 7

---

### Recommendation

NEPC and VCERA CIO jointly recommend that the Board of the Ventura County Employees' Retirement Association ("VCERA" or the "Plan") approve a commitment of \$25 million to Adams Street Global Secondary Fund 7 (or the "Fund"). The Fund has been rated "3" by the NEPC Alternative Assets Committee. NEPC and VCERA staff believe that Adams Street Global Secondary Fund 7 fits well in the Plan's portfolio for the following reasons:

- **Primary Platform to Source Deal Flow:** Adams Street has a large primary fund-of-funds platform of \$29.8 billion assets under management, as of December 31, 2021, which provides information that the secondary team can use to monitor investment opportunities. The primary business helps the secondary team source investments from its over 360 primary GP relationships as well as increases the Firm's attractiveness as a potential LP for GPs approving the sale of interests in their funds.
- **Extensive Database to Inform Valuation and Pricing:** The secondary team at Adams Street has access to a proprietary database that consists of more than 1,900 funds and 27,000 companies which has been provided through 40+ years of cashflow and valuation data across the Firm's investment strategies.
- **Experienced Dedicated Secondary Team:** Adam Streets' secondary team includes 16 investment professionals, including five partners, two principals, three senior associates, five associates, and one analyst. The senior-level team has an average of over 15 years in the industry and 13 years at the Firm including time investing together in the post-Great Financial Crisis. This tenure and continuity of investing together across multiple private market and economic cycles should equip the team with the knowledge and experience to identify investment opportunities and invest clients' capital with prudence and discipline.
- **Large Global Platform:** Adams Street has over 270 employees, 95 of whom are investment professionals, that sit across 11 global offices which provides the network and resources to build a global secondary strategy. Overview of Ventura County Private Equity Program

As of June 30, 2022, VCERA had approximately \$1.3 billion invested in private equity (PE), representing 18.2% of the total fund versus a revised target of 18%. Since inception, the Board has committed \$1.76 billion to PE investments, with \$1,033 million called to date (59% of commitments). VCERA's since inception net internal rate of return (net-IRR) is 22%, with a total-value-to-paid-in capital (TVPI) multiple of 1.79x and a .53x multiple of distributed-to-paid-in capital (DPI). While Abbott Capital Management has overall management and reporting responsibility for VCERA's private equity program, NEPC and VCERA's CIO evaluate and make Board recommendations on private equity secondary and co-investment sub-allocations with VCERA managers HarbourVest, Pantheon, Adams Street, and Abbott. Based on Abbott Capital's 12/31/2021 roll-forward report, the

corresponding metrics for the secondary/co-investment program were a 21.6% net IRR, and 1.7x TVPI.

Adams Street funds (Adams Street 2010 U.S. Fund, Non-U.S. Dev. Mkts Fund, Non-U.S. Emg. Mkts Fund and Direct Fund; 2013 and 2016 Global Funds, and 2018 Co-Investment Fund IV) have delivered strong performance to date with net-IRRs ranging from 12.9% to 28.9%, adding significant value to VCERA's broader secondary and co-investment program results. Co-Investment fund V is a very recent fund commitment with performance too soon to tell. The 2022 VCERA Private Equity Pacing Plan calls for a commitment target of \$275 million. With this commitment we are on target to meet the total PE commitment plan for 2022

#### **Adams Street Global Secondary Fund 7**

Adams Street Partners, LLC ("Adams Street" or "the Firm") is raising Adams Street Global Secondary Fund 7 ("Fund 7" or "the Fund"), the Firm's dedicated global secondary strategy. Fund 7 will make primary investments through secondary purchases of interests in private markets investment vehicles or assets, seeking to create a portfolio diversified by time, manager, geography, sector, and transaction type. The Fund will invest in both traditional Limited Partner secondary transactions, as well as GP-led transactions that are typically focused on a small number of portfolio companies. Investment commitments are expected to be made over approximately a 3-4 year period. The Fund anticipates investing in 40-60 deals of approximately \$20-\$40 million each. Fund 7 is targeting net returns for investors of a 15% IRR and a 1.5x multiple of invested capital.

Adams Street is targeting a final close on October 30, 2022. As of July 2022, the Fund 7 has raised \$744.9 million in capital commitments of their \$1.5 billion target. The Fund will be invested over four years and have a term of 10 years, subject to three one-year extensions.

#### **Investment Strategy**

Adams Street Global Secondary Fund 7 will primarily target buyout and growth equity funds and to a lesser extent venture capital, distressed and other private market strategies. The Firm believes that buyout and growth equity funds have more predictable outcomes relative to other strategies and favors less risk within the portfolio. Venture capital and other strategies will be added to the portfolio opportunistically only when the team believes a transaction offers an attractive risk/return proposition. The average age of funds targeted will be 3-8 years-old to with expectations near term liquidity. The Fund targets GP-led transactions where there is a 3-4 year expected holding period for investments. Historically, secondary investments have been made without the use of leverage, but the Firm does maintain a subscription line of credit of up to 30% of the total Fund, which is used to seed the portfolio during the fundraising period and to reduce the frequency of LP capital calls.

Fund 7 has made 19 investments, with 3 additional transactions pending. Investments range in commitment size from \$4-\$78 million, with the average transaction size of approximately \$20 million. By transaction type, 57% of the Fund 7 has been invested in GP-led secondaries, with the remaining 43% being invested in more diversified LP interest secondary transactions.

#### **Team Overview**

The Fund will be managed by a 16-person team of dedicated investment professionals and further supported by the personnel and resources of the entire Firm. The Firm currently employs over 275 people across eleven offices globally and has over 40 years of investment history. Jeffrey Akers, who has been at the firm for 16 years, will be leading the team, along with four other partners and two principals. The Fund investment committee will consist of Jeffrey Akers, Troy Barnett, Joseph Goldrick, Gregory Holden, and Pinal Nicum.



Over the past five years, there have been three departures to pursue other opportunities at the Vice President-level and above: Eric Klen, Kristof Van Overloop, and Charlie Denison. Jason Gull retired from the Firm in 2016 and was replaced by Jeffrey Akers. All but one of these positions have been refilled and the team is looking to add two or three junior level professionals by 2023. The Firm overall has a plan to reach 300 employees over the next nine months, so turnover at this level is not a large concern or abnormal for the industry.

#### Positives:

- **Primary Platform to Source Deal Flow:** Adams Street has a large primary fund-of-funds platform of \$29.8 billion assets under management, as of December 31, 2021, which provides information that the secondary team can use to monitor investment opportunities. The primary business helps the secondary team source investments from its over 360 primary GP relationships as well as increases the Firm's attractiveness as a potential LP for GPs approving the sale of interests in their funds.
- **Extensive Database to Inform Valuation and Pricing:** The secondary team at Adams Street has access to a proprietary database that consists of more than 1,900 funds and 27,000 companies which has been provided through 40+ years of cashflow and valuation data across the Firm's investment strategies. Adams Street has also made a significant investment in technology and business systems to enable a more analytics-informed investment process. This data and access provide an information advantage to the secondary team in the valuation and pricing of secondary transaction bids.
- **Experienced Dedicated Secondary Team:** Adam Streets' secondary team includes 16 investment professionals, including five partners, two principals, three senior associates, five associates, and one analyst. The team is led by Jeffrey Akers, who has been with the Firm for 16 years and has been investing in the secondary market for 19 years. The senior-level team has an average of over 15 years in the industry and 13 years at the Firm including time investing together in the post-Great Financial Crisis. This tenure and continuity of investing together across multiple private market and economic cycles should equip the team with the knowledge and experience to identify investment opportunities and invest clients' capital with prudence and discipline.
- **Large Global Platform:** Adams Street has over 270 employees, 95 of whom are investment professionals, that sit across 11 global offices which provides the network and resources to build a global secondary strategy. The Firm has boots on the ground in key geographies such as the United Kingdom, China, Singapore, Korea, Japan, and Germany, as well as multiple United States based offices to source, diligence, and monitor investments.

#### Negatives:

- **Below Median Relative Performance of Earlier Funds:** While Fund 6 is showing strong early performance returns, returns from the Firm's four earlier secondary funds are below median when compared to other secondary funds. Some of the underperformance can be attributed to the Firm's historically conservative investment approach and investments in energy funds. The trend of increasing transaction volume in GP-led secondaries (and Fund 7's expected larger allocation to GP-led secondaries) plays to the Firm's strengths and has the potential to lead to better performance with the Firm's future secondary funds.
- **Underperformance of Fund 5 due to Energy Fund Investments:** Fund 5 has underperformed the manager's expectations primarily due to sizable energy investments that underperformed because of oil and gas prices declining significantly in 2014-2015. The team has discontinued making energy investments in their secondary funds since and improved overall risk management processes to prevent such targeted underperformance going forward.



- **Conservative Strategy Allocation Policy:** Fund 7 will have a bias towards buyout and growth equity funds as the Firm views these strategies to have more predictable outcomes relative to other subclasses. Over the past 10 years, many venture capital secondary deals have generated secondary returns higher than most buyout and growth equity secondary deals. Should this persist, the Fund's planned underweight to venture capital may impact overall returns, with performance being lower than other secondary funds, but it also decreases the risk portfolio of the Fund.
- **Historically Underweight to GP-Led Deals:** Historically, Adams Street secondary funds have been overweight LP interest transactions that have lower return expectations than most GP-led deals. However, with Fund 6 and now Fund 7, the Firm is increasing exposure to GP-led deals which we believe plays to the Firm's strength and competitive advantage as one of the largest global primary fund-of-fund investors.

### Prior Fund Track Record\*

Fund Name	Vintage	Commitments	Invested Capital	Reported Value	Distributions	Total Value	Net TVPI	Net DPI	Net IRR
Adams Street Global Opportunities Secondary Fund	2004	\$210.5	\$186.3	\$2.9	\$322.7	\$1.7	1.68x	1.66x	11.5%
Adams Street Global Opportunities Secondary Fund II	2009	\$738.1	\$700.4	\$114.6	\$1,138.4	\$1.7	1.71x	1.57x	14.1%
Adams Street Global Secondary Fund 5 LP	2012	\$1,054.2	\$803.2	\$406.5	\$726.7	\$1.4	1.37x	0.90x	7.1%
Adams Street Global Secondary Fund 6 LP	2017	\$1,046.4	\$786.9	\$1,017.2	\$375.2	\$1.7	1.69x	0.47x	40.4%

\*Note: \$ in millions. All data as of December 31, 2021.

### Summary

Adams Street Global Secondary Fund 7 has been rated "3" by the NEPC Alternative Assets Committee, indicating satisfactory conviction in this product. NEPC and VCERA's CIO believe that Adams Street Global Secondary Fund 7 fits well with VCERA's portfolio as a follow-on fund for one of VCERA's top private equity managers that has produced strong returns with this diversifying strategy. As such, we jointly recommend that the Board approve a \$25 million commitment to this fund.



## NEPC Research Ratings Definitions

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

## Disclaimers and Disclosures

- Past performance is no guarantee of future results.
- The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.
- Information used to prepare this report was obtained directly from the investment manager, and market index data was provided by other external sources. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- NEPC may provide background information on fund structures or the impact of taxes but you should contact your legal counsel or tax professional for specific advice on such matters.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

In addition, it is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds, real estate and private equity:

1. Performance can be volatile, and investors could lose all or a substantial portion of their investment
2. Leverage and other speculative practices may increase the risk of loss
3. Past performance may be revised due to the revaluation of investments
4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
6. These funds are not subject to the same regulatory requirements as registered investment vehicles
7. Managers may not be required to provide periodic pricing or valuation information to investors
8. These funds may have complex tax structures and delays in distributing important tax information
9. These funds often charge high fees
10. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy







# Ventura County Employees' Retirement Association

---

Global Secondary Fund 7

September 26, 2022

Presented by: Jeff Akers and Scott Hazen, CFA<sup>®</sup>



LEADING WITH FORESIGHT<sup>™</sup>



# Confidentiality Statement and Other Important Considerations

As of September 2022

Adams Street Partners has provided this presentation (the “Presentation”) to the recipient on a confidential and limited basis. This Presentation is not an offer or sale of any security or investment product or investment advice. Offerings are made only pursuant to a private offering memorandum containing important information regarding risk factors, performance, and other material aspects of the applicable investment; the information contained herein should not be used or relied upon in connection with the purchase or sale of any security.

Statements in the Presentation are made as of the date of the Presentation unless stated otherwise, and there is no implication that the information contained herein is correct as of any time subsequent to such date. All information with respect to primary and secondary investments of Adams Street Partners’ funds (the “Funds”) or Adams Street Partners’ managed accounts (collectively, the “Investments”), the Investments’ underlying portfolio companies, Fund portfolio companies, and industry data has been obtained from sources believed to be reliable and current, but accuracy cannot be guaranteed.

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

The Presentation is not intended to be relied upon as investment advice. The contents herein are not to be construed as legal, business, or tax advice, and each investor should consult its own attorney, business advisor, and tax advisor as to legal, business, and tax advice.

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

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

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

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





**Jeff Akers**  
**Partner & Head of Secondary Investments**

Education: Indiana University, BS  
Northwestern University  
Kellogg School of Management, MBA,  
*with distinction*

Years of Investment/  
Operational Experience: 24



**Scott Hazen, CFA®**  
**Partner, Investor Relations**

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

Years of Investment/  
Operational Experience: 30

# Why Adams Street Partners

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

<b>\$50bn</b> Assets Under Management <sup>1</sup>	<b>100%</b> Independent and Employee-owned	<b>450+</b> Adams Street General Partners Worldwide <sup>2</sup>
<b>40+</b> Years of Proprietary Data	<b>28,000+</b> Companies Tracked	<b>2,000+</b> Funds Tracked

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

## INTEGRATED PLATFORM

- 270+ employees
- 11 offices worldwide; 30 languages spoken
- 90+ investment professionals
- Shared insights and data across investment teams

## EXTENSIVE RELATIONSHIPS

- 540+ institutional investors
- 480+ advisory board seats

## ALIGNMENT OF INTERESTS

- 100% independent and employee-owned
- \$520mm+ invested alongside clients

## RESPONSIBILITY

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

As of March 31, 2022.

1. Firmwide AUM as of March 31, 2022; does not include the more recent private credit closings or private credit leverage which may be discussed herein or is available upon request.

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

# Ventura County Employees' Retirement Association

Adams Street Private Equity Program

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

	1 Year net IRR	3 Year net IRR	5 Year net IRR	Since inception** net IRR
<b>VCERA</b>	<b>24.8%</b>	<b>27.8%</b>	<b>23.2%</b>	<b>18.1%</b>
MSCI ACWI PME	8.8%	14.9%	12.5%	10.9%

- VCERA has built a successful PE program through a disciplined investment pace
- Globally diversified portfolio across strategies and sub-asset classes
- Portfolio has grown significantly since inception:
  - \$213 million paid-in
  - \$184 million received in distributions
  - \$292 million in remaining value
  - 2.23x Total Value to Paid-In Capital

---

**VCERA IS A STRATEGICALLY IMPORTANT RELATIONSHIP TO ADAMS STREET PARTNERS**

\* As of March 31, 2022

\*\* Inception date May 2010

# Ventura County Employees' Retirement Association



## Subscriptions to Adams Street: \$285,000,000

Total portfolio as of March 31, 2022

	Subscription	Amount Drawn	Market Value (NAV)	Distributions Received (D)	Total Value (NAV + D)	Net IRR Since Inception	Inception Date	Total Value / Amount Drawn
ASP 2010 US Fund	\$42,500,000	\$37,442,500	\$37,155,168	\$63,432,835	\$100,588,003	18.21%	5/2010	2.69x
ASP 2010 Non-US Developed Fund	\$25,500,000	\$22,962,749	\$15,718,420	\$29,772,612	\$45,491,032	13.99%	5/2010	1.98x
ASP 2010 Emerging Markets Fund	\$8,500,000	\$7,633,000	\$9,342,394	\$6,974,499	\$16,316,893	12.12%	1/2011	2.14x
ASP 2010 Direct Fund	\$8,500,000	\$8,168,500	\$5,001,650	\$11,281,064	\$16,282,714	13.03%	5/2010	1.99x
<b>2010 Participant Total</b>	<b>\$85,000,000</b>	<b>\$76,206,749</b>	<b>\$67,217,632</b>	<b>\$111,461,010</b>	<b>\$178,678,642</b>	<b>15.93%</b>		<b>2.34x</b>
<b>ASP 2013 Global Fund</b>	<b>\$75,000,000</b>	<b>\$67,012,500</b>	<b>\$107,110,589</b>	<b>\$52,514,130</b>	<b>\$159,624,719</b>	<b>17.87%</b>	<b>6/2013</b>	<b>2.38x</b>
<b>ASP 2016 Global Fund</b>	<b>\$60,000,000</b>	<b>\$43,182,000</b>	<b>\$81,629,734</b>	<b>\$12,445,471</b>	<b>\$94,075,205</b>	<b>28.33%</b>	<b>8/2016</b>	<b>2.18x</b>
<b>ASP Program Participant Total</b>	<b>\$220,000,000</b>	<b>\$186,401,249</b>	<b>\$255,957,955</b>	<b>\$176,420,611</b>	<b>\$432,378,566</b>	<b>17.73%</b>		<b>2.32x</b>
<b>Co-Investment IV A</b>	<b>\$30,000,000</b>	<b>\$26,673,000</b>	<b>\$35,991,352</b>	<b>\$7,588,849</b>	<b>\$43,580,201</b>	<b>32.48%</b>	<b>9/2018</b>	<b>1.63x</b>
<b>Co-Investment Fund V ALP</b>	<b>\$35,000,000</b>	<b>\$0</b>	<b>(\$199,622)</b>	<b>\$0</b>	<b>(\$199,622)</b>	<b>N/A</b>	<b>6/2022</b>	<b>0.00x</b>
<b>Co-Investment Participant Total</b>	<b>\$65,000,000</b>	<b>\$26,673,000</b>	<b>\$35,791,730</b>	<b>\$7,588,849</b>	<b>\$43,380,579</b>	<b>32.17%</b>		<b>1.63x</b>
<b>Grand Total</b>	<b>\$285,000,000</b>	<b>\$213,074,249</b>	<b>\$291,749,685</b>	<b>\$184,009,460</b>	<b>\$475,759,145</b>	<b>18.06%</b>		<b>2.23x</b>

As of 12/31/2021	Drawn / Subscription	Distributions/ Drawn Capital	Total Value/ Drawn Capital
2010 Program	90%	1.46x	2.34x
2013 Program	89%	0.78x	2.38x
2016 Program	72%	0.29x	2.18x
Co-Investment IV	89%	0.29x	1.63x
Co-Investment V	0%	N/A	N/A
<b>Grand Total</b>	<b>75%</b>	<b>0.86x</b>	<b>2.23x</b>

### April 1, 2022 – September 15, 2022

Draws: \$9,847,196

Distributions: \$20,425,649

**Adams Street  
Global Secondary Fund 7**



# Dedicated Secondary Team

Experienced, dedicated team supported by global platform

## JEFF AKERS\*

Partner & Head of Secondary Investments, Chicago  
24 years of experience

## TROY BARNETT\*

Partner, Chicago  
25 years of experience

## JOE GOLDRICK\*

Partner, Chicago  
18 years of experience

## GREG HOLDEN\*

Partner, London  
27 years of experience

## PINAL NICUM\*

Partner, London  
28 years of experience

## CLINTON MILLER

Principal, Chicago  
9 years of experience

## ALEXANDER SILVER

Principal, London  
9 years of experience

## VICE PRESIDENTS, ASSOCIATES & ANALYSTS

KUSHAL SHAH  
ARJUN THAKKAR  
ELIZABETH HUIZENGA  
TIM LEE  
MICHAEL CHEN  
ROHAN PARIKH  
STEVENIA DANTES



## Experienced Secondary Team

- Secondary Investment committee collectively has **100+ years** of secondary market experience
- **10+ years** investing together among partner group, including the post-GFC timeframe



## Global Platform

- **90+ investment professionals** across Adams Street support Secondary team across 11 global offices
- **40+ years of proprietary data** driving unique insights and driving investment conviction



## Alignment of Interests

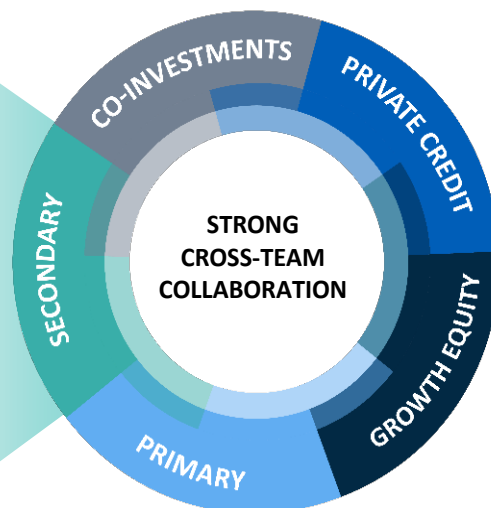
- **Shared economics** across team and firm, with significant capital invested alongside investors

# GP Relationships Underpin Our Competitive Advantage

We proactively target high-quality assets at prices below intrinsic value where we can leverage our GP relationships

## COMPETITIVE ADVANTAGES

- ✓ Adams Street positioned as preferred LP
- ✓ Strong line of communication with GPs
- ✓ Attractive sourcing dynamics



ABRY  
PARTNERS

NMC  
NEW MOUNTAIN CAPITAL LLC

Berkshire Partners

eurazeo

WATERLAND  
PRIVATE EQUITY INVESTMENTS

THE JORDAN COMPANY

verdane

AKKR  
HOLDINGS

MDP<sup>®</sup>

WARBURG PINCUS

GI PARTNERS

STG

**PROACTIVE, SELECTIVE  
APPROACH WITH A FOCUS ON  
HIGH-CONVICTION ASSETS**

**~85%**

Transactions in GSF6 were sourced  
through proprietary/restricted processes

**~80%**

Invested with  
Adams Street Primary Managers<sup>1</sup>

**100+**

Funds Pre-priced Quarterly to  
Reprioritize Sourcing Lists

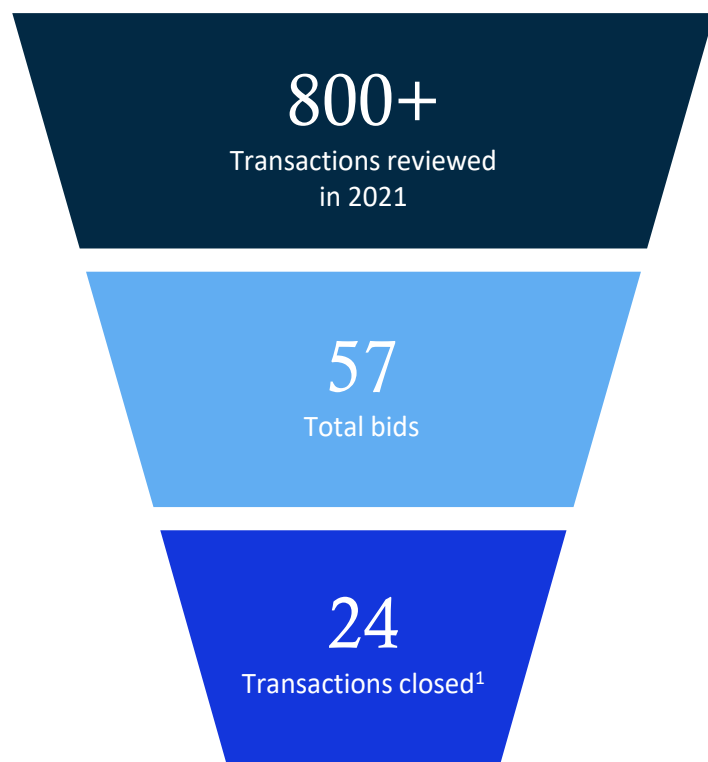
Data as of March 31, 2022.

Represents a subset of managers that Adams Street Partners has previously, or currently is invested in, through any Secondary Portfolio. A complete list of managers in whose funds Adams Street has invested on a secondary basis is available upon request.

1. Represents all commitments by the Secondary Investment team since inception.

# Highly Selective Investment Approach

We execute our strategy through a focus on high-conviction, quality investment themes at attractive prices



Pursuit of Prices Well  
Below Intrinsic Value

**>60%**  
Of Deals Valued at 1.2x+  
Within 1 Year<sup>2,3,4</sup>

High-Quality,  
Growth-Oriented Focus

**~80%**  
Of Value Creation from  
NAV Growth, Not Discount

Targeted GP  
Exposure

**80%**  
GSF6 Comprised of Transactions  
with 2 or Fewer GPs

Avoid Index Buying

**59%**  
Of Total Value in  
Top 20 Managers<sup>5</sup>

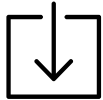
Source: ASPIRE as of March 31, 2022. Deal log funnel stats as of December 31, 2021.

1. Includes all deals closed in 2021 and pending close as of December 31, 2021.
2. Represents all commitments by the Secondary Investment team from 2008 – 2016 (which we believe to be representative of our strategy) and are dollar weighted.
3. Past performance is not a guarantee of future results. There can be no guarantee that unrealized investments will ultimately be liquidated at values reflected herein.
4. Multiple is defined as the ratio of the total value of the investment (distributions to investors plus current net asset value) to the paid-in capital. Deal multiples are calculated net of underlying general partners' fees, carried interest and expenses, but are gross of Adams Street Partners' fees, carried interest and expenses, which reduce returns to investors. **For net performance of Adams Street Partners' secondary funds and secondary portions of other portfolios, see "Notes to Performance: Secondary Investment Performance" slide.**
5. Top 20 managers by remaining NAV exposure. A complete list of Adams Street Partners' secondary investments is available upon request.



# Portfolio Construction Guided by Multi-Faceted Risk Management Process

## SECONDARY MARKET TRENDS



**Lower-Quality Portfolios**



**Increased Use of Leverage**



**Concentrated Deals**

## THE ADAMS STREET APPROACH

- ~80% of NAV with primary backed managers
- Growth-oriented assets with recurring revenue
- Conservative capital structures

- Underwriting based on unlevered returns
- Prudent use of subscription line

- Proactive management of fund level concentration
- Purposeful approach to deal sizing
- Multiple layers of risk management (SIC, ISRM, PCC)

## SUPPORTED BY PROPRIETARY ADVANCED ANALYTICS AND DETAILED RISK MANAGEMENT PROCESS

Secondary Investment  
Committee

Investment Strategy & Risk  
Management Team

Portfolio Construction  
Committee

Advanced Analytics Team

# GSF6 Producing Consistent, Broad-Based Growth

## GSF6 PERFORMANCE SNAPSHOT<sup>1</sup>

**\$1.05bn**

GSF6 Fund Size

**1<sup>st</sup>**

Quartile  
(Burgiss – IRR)\*

**1.7x**

Net TVPI<sup>3</sup>

**41%**

Net IRR<sup>4</sup>

## DEAL-LEVEL IRR PERFORMANCE<sup>2</sup>

	> 50% IRR: Meaningful Outperformance	20-50% IRR: Strong Performers	On Track: With Upside	< 0% IRR: Recovery Expected
<b>Deals</b>	23	15	19	4
<b>Committed Capital</b>	\$387mm	\$313mm	\$402mm	\$47mm
<b>% of Committed</b>	34%	27%	35%	4%
<div> <div>~\$700mm Total Dollar Gains Across 61 Deals</div> <div>70%+ Deals Above 15% IRR</div> </div> <p><b>Broad-Based Gains</b></p>				<p><b>0.2%</b> Capital Loss Ratio</p> <p><b>Minimal Loss Ratio</b></p>

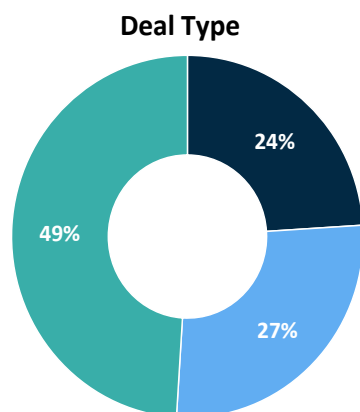
Source: ASPIRE as of March 31, 2022.

**The page entitled “Notes to Performance: GSF6 Producing Consistent, Broad-Based Growth” included in the presentation, is an important component of this performance data.**

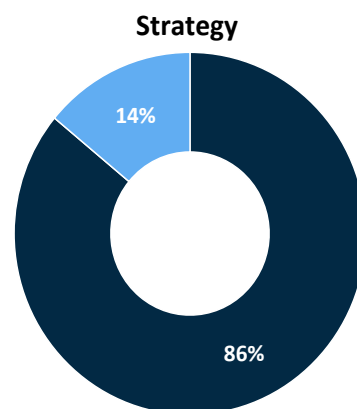
\*Indices included herein are widely-used reference points within the investment industry but are not necessarily intended to be representative of, or directly comparable to, any Adams Street Partners fund. Such Indices may differ from Adams Street Partners funds in terms of composition, risks, strategy, liquidity or other factors. The Burgiss data presented here includes a global set of secondary funds with respect to relevant vintage years. Numbers are subject to update by Burgiss. Burgiss is a recognized source of private equity data, and the Burgiss Manager Universe includes funds representing the full range of private capital strategies; however, it may not include all private equity funds, may include some funds which have investment focuses that Adams Street Partners does not invest in and (as further discussed and subject to the restrictions above) is included for illustrative purposes only as a reference point for certain sectors of the private market including sectors similar to those in which the Adams Street Funds invest. Burgiss results are net of fees, carried interest and expenses to limited partners. Data and calculations by Burgiss, sourced by Adams Street in May 2022, although performance data is measured as of March 31, 2022.

# Secondary Program Portfolio Construction Overview

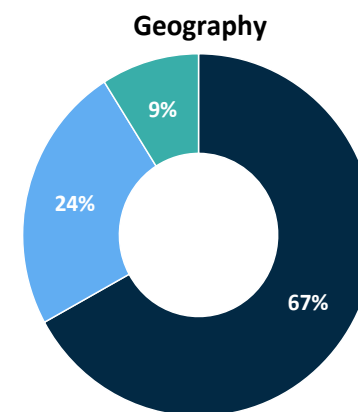
## Global Secondary Fund 6 Investments



■ Single LP / GP Family  
■ Targeted Portfolio  
■ GP-Led



■ Buyout & Growth  
■ Venture / Credit / Other



■ North America  
■ Europe  
■ Rest of the World

### GSF7 Return Target

**1.5x / 15%+**  
Net Multiple and IRR\*

### Age of Funds at Close

**~85%**  
Less than 8 Years Old

### Average Total Deal Size

**\$44mm**  
Per Transaction

As of March 31, 2022.

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

Note: Represents all commitments by the Secondary Investment team in Global Secondary Fund 6. All percentages are based on commitments. Age of Funds at Close includes continuation vehicles as new vintages.

\*GSF7 target. The targeted net IRR is net of fees, carried interest and expenses. Target net returns are only a target and are based on Adams Street Partners models; there can be no guarantee that the Fund will achieve this target.

# GSF7 Already Benefitting From Embedded Gains

## GSF7 PERFORMANCE SNAPSHOT

1.3x

MOIC  
(gross, unlevered)<sup>1</sup>

15%+

Average Deal  
Discount at Close<sup>2</sup>

80%+

Invested in Transactions with  
Existing Adams Street GPs

~\$470mm

Invested Across  
22 Deals<sup>3</sup>

## DEAL-LEVEL TVPI PERFORMANCE<sup>2</sup>























	> 1.4x TVPI: Early Outperformers	1.2-1.4x TVPI: Strong Performers	1.0-1.2x: Too Early to Tell	<1.0x: Recovery Expected
<b>Deals</b>	7	2	7	0
<b>Committed Capital</b>	\$120mm	\$28mm	\$150mm	\$0mm
<b>% of Committed</b>	40.3%	9.3%	50.4%	0.0%

Represents 16 investments & ~\$300mm  
closed as of March 31, 2022

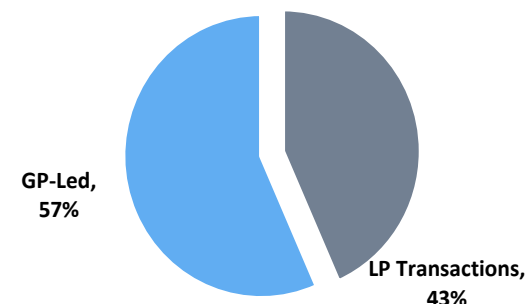
Past performance is not necessarily indicative of future results and there can be no guarantee that such investments will ultimately be successful or that Adams Street will be able to realize any such discount or other growth with respect to such investment. The page entitled "GSF7 Investment Summary" included in this presentation contains fund performance information.

1. MOIC defined as total value divided by paid-in capital for all allocated transactions. Past performance is not necessarily indicative of future results and there can be no assurance that any such unrealized investments will ultimately achieve a liquidation event at the value assigned by Adams Street Partners or the General Partner of the relevant Investment, as applicable. Data is as of March 31, 2022.
2. Represents purchase price as a % of total value during the first quarter the transaction is reported. For deals closed post-03/31/2022, the figure/range provided is based on estimates at deal close. There can be no guarantee that such estimates are accurate, nor can there be any guarantee that such investments will ultimately be successful or that Adams Street will be able to realize any such discount or other growth with respect to such investment. Further, there can be no guarantee as to the timing or attractiveness of liquidity for any such investment. MOIC defined as total value divided by paid-in capital for all allocated transactions. Past performance is not necessarily indicative of future results and there can be no assurance that any such unrealized investments will ultimately achieve a liquidation event at the value assigned by Adams Street Partners or the General Partner of the relevant Investment, as applicable. Data is as of March 31, 2022.
3. Includes pending closed deals. There can be no guarantee that any pending closed deals will ultimately close or that Adams Street Partners will be able to invest at its currently assumed amounts.

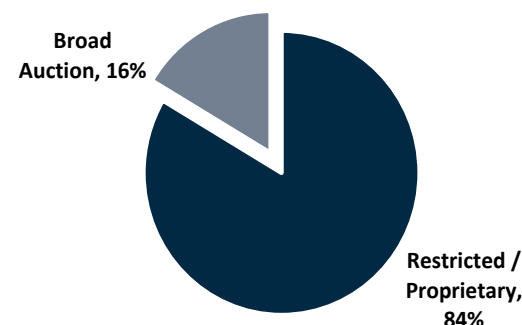
# GSF7 Benefitting From Embedded Gains in Early Investments

Deal Name	Key Managers	Date	GSF7 Size	TVPI <sup>2</sup>
Zaveri		Jun-21	\$4M	2.8x
Crest	Berkshire Partners	Jun-21	\$10M	1.5x
Roast		Jun-21	\$14M	1.2x
Ursus	14 GPs	Jul-21	\$29M	1.5x
Nantes		Jul-21	\$25M	1.2x
Nims		Sep-21	\$21M	1.8x
NoHo		Sep-21	\$16M	1.6x
Birdie	Berkshire Partners	Sep-21	\$32M	1.5x
Wacker		Oct-21	\$17M	1.1x
Herengracht		Nov-21	\$8M	1.5x
Maidenhead		Dec-21	\$8M	1.2x
Pike		Dec-21	\$13M	1.3x
Wells		Dec-21	\$12M	1.0x
Legion	 	Dec-21	\$54M	1.1x
Alliance		Mar-22	\$18M	1.0x
Guardian		Apr-22	\$17M	1.0x
Wave		Apr-22	\$17M	N/A
Kelp		Jun-22	\$17M	N/A
Heat	  	Jul-22	\$78M	N/A
Windmill		Pending	\$18M	N/A
Syrup		Pending	\$14M	N/A
Dianatempel		Pending	\$28M	N/A

GSF7 Snapshot: Transaction Type



GSF7 Snapshot: Source Type



GSF7 Snapshot: Top 10 GP Rank<sup>1</sup>

Project Name	% Mandate
Green Equity	2.8%
Berkshire Partners	2.6%
Water Street Healthcare	1.7%
Pritzker Private Capital	1.7%
GI Partners	1.6%
Naxicap	1.5%
New Mountain	1.2%
Waterland	1.1%
Accel-KKR	1.1%
G Square	1.1%

16%

Past performance is not necessarily indicative of future results and there can be no guarantee that such investments will ultimately be successful or that Adams Street will be able to realize any such discount or other growth with respect to such investment. The page entitled “GSF7 Investment Summary” included in this presentation contains fund performance information.

1. Combined allocated transactions and pending closed deals as a percentage of Adams Street Global Secondary Fund 7 fund size target of \$1.5 billion plus an overcommitment amount of 10%. There can be no guarantee that any pending closed deals will ultimately close or that Adams Street Partners will be able to invest at its currently assumed amounts.

# Adams Street Global Secondary Fund 7

## Key Terms and Conditions



Target Fund Size	\$1.5 billion	
Fund Term	10 Years + 3 one-year extensions	
Target Commitment Period	3-4 Years	
Minimum Subscription	\$10 million	
Management Fees	<b>Subscription Amount</b>	<b>Management Fee<sup>^</sup></b>
	First \$25 million	100 basis points
	Over \$25 million up to \$50 million	90
	Over \$50 million up to \$100 million	75
	Over \$100 million	50
* Fees tail down starting on the 6th anniversary of the first day of the quarter in which the fund makes its first investment		
Carried Interest	10%	
Hurdle	7%	

Fund terms are potentially subject to adjustment as represented in the final governing documents of such fund. Target net returns are only a target and are based on Adams Street Partners models; there is no guarantee that the fund will achieve performance within its targeted range.

<sup>^</sup> Management Fee refers to the annual fee charged on subscription amount in the first 6 years of the Fund. For example, a \$100 million subscription would be at 0.85%

\* Fees tail down to 90% of the regular fee on the 6th anniversary of the first day of the calendar quarter in which the strategy made its first investment ("Fee Commencement Date"), 80% on the 7th anniversary of the Fee Commencement Date, 70% on the 8th anniversary of the Fee Commencement Date, and so on going forward.

# Appendix





## Jeffrey Akers

Partner & Head of Secondary Investments  
Chicago

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

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

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

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

### INVESTMENT AND OPERATIONAL EXPERIENCE

24 years

### ACADEMIC

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

Indiana University, BS

### AUTHORED CONTENT

- [Navigating Volatility Through the Secondary Market](#)
- [Secondary Market Outlook](#)
- [Investing in Secondaries: Opportunities Favor the Prepared Mind](#)
- [Top Considerations for Investors in Secondaries: How Buyers Are Navigating Opportunities and Challenges](#)





## **Scott Hazen, CFA®**

**Partner & Head of Investor Relations (North America)**  
Chicago

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

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

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

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

**INVESTMENT AND  
OPERATIONAL EXPERIENCE**  
30 years

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

# Notes to Performance:

## GSF6 Producing Consistent, Broad-Based Growth



---

As of March 31, 2022

1. Past performance is not a guarantee of future results. There can be no guarantee that investments will ultimately be liquidated at the values reflected herein.
2. IRRs are calculated net of underlying general partners' fees, carried interest and expenses, but are gross of Adams Street Partners' fees, carried interest and expenses, which reduce returns to investors. The characterization of an investment's Performance Status reflects Adams Street Secondary team current view, which is subject to change as there is no guarantee that performance will continue on track. Excludes deals that are less than 1 quarter in duration. For deals less than 1 year old, % change in value is utilized in place of IRR. Please also see GSF6 Investment Summary contained in the Appendix for deal level and fund level performance.
3. Data as of 3/31/22. The Investor TVPI multiple is inclusive of the effect of the demand line of credit used by Global Secondary Fund 6. It does not remove the estimated impact of borrowing. The Investor TVPI multiple represents a GSF6 investor's total value (market value plus distributions) divided by the dollars drawn, and is net of Adams Street fees, carried interest and expenses. The Investor TVPI multiple was calculated by aggregating all GSF 6 investors; because GSF 6 investors pay varying levels of fees, any given GSF 6 investor may have an investor TVPI that is lower than or higher than the aggregate investor TVPI presented here.
4. Data as of 3/31/22. The Investor IRR is inclusive of the effect of the demand line of credit used by Global Secondary Fund 6. It does not remove the estimated impact of borrowing. The Investor IRR multiple represents a GSF6 investor's total value (market value plus distributions) divided by the dollars drawn, and is net of Adams Street fees, carried interest and expenses. The Investor IRR was calculated by aggregating all GSF 6 investors; because GSF 6 investors pay varying levels of fees, any given GSF 6 investor may have an investor IRR that is lower than or higher than the aggregate investor IRR presented here.

# GSF7 Investment Summary

As of March 31, 2022

Investment	Date	Manager(s)	Commitment <sup>(1)</sup>	TVPI <sup>(2)</sup>	DPI <sup>(2)</sup>	IRR <sup>(2)</sup>	
Project Zaveri	Jun 2021	Zodius	\$5M	2.82x	0.44x	N/M	Growth / Small Buyout
Project Nantes	Jul 2021	Naxicap	25M	1.19x	0.08x	N/M	
Project NoHo	Sep 2021	Nexus	16M	1.62x	0.07x	N/M	
Project Wacker	Oct 2021	Water Street Healthcare Partners	17M	1.07x	0.00x	N/M	
Project Herengracht	Nov 2021	HPE Growth	8M	1.48x	0.00x	N/M	
Project Maidenhead	Dec 2021	Montagu	8M	1.19x	0.00x	N/M	
Project Pike	Dec 2021	Prospect Partners	13M	1.31x	0.08x	N/M	
Project Wells	Dec 2021	Water Street Healthcare Partners	12M	0.99x	0.00x	N/M	
Project Alliance	Mar 2022	Accel-KKR	18M	1.00x	0.00x	N/M	
Project Guardian	Apr 2022	G Square Capital	18M	0.99x	0.00x	N/M	
Project Wave	Apr 2022	WestCap	16M	N/A	N/A	N/A	
Project Windmill	Jul 2022	Waterland	18M	N/A	N/A	N/A	
Project Syrup	Pending	Serent Capital	14M	N/A	N/A	N/A	
Project Dianatempel	Pending	Deutsche Private Equity	28M	N/A	N/A	N/A	
Project Roast	Jun 2021	Roark	14M	1.21x	0.08x	N/M	Buyout
Project Crest	Jun 2021	Berkshire	10M	1.48x	0.36x	N/M	
Project Ursus	Jul 2021	Diversified (14 GPs)	29M	1.45x	0.25x	N/M	
Project Nims	Sep 2021	New Mountain Capital	21M	1.79x	0.00x	N/M	
Project Birdie	Sep 2021	Berkshire	31M	1.48x	0.30x	N/M	
Project Legion	Dec 2021	GI Partners, Pritzker Private Capital	54M	1.08x	0.00x	N/M	
Project Kelp	Jun 2022	KKR	17M	N/A	N/A	N/A	
Project Heat	Jul 2022	Leonard Green, AE Industrial Partners, EQT	78M	N/A	N/A	N/A	
<b>Total <sup>(3)</sup></b>			<b>\$469M</b>	<b>1.28x</b>	<b>0.09x</b>	<b>N/M</b>	
							Special Situations / Other

Source: For a full list of secondary investments that are within the investment criteria for Adams Street Global Secondary Fund 7, please see **“Secondary Program Deal-by-Deal Returns by Transaction Year” included in this presentation.**

1. Commitment represents purchase price at close plus unfunded commitment remaining at close of each investment; figures shown here are in millions of USD and include only that portion allocated to Adams Street Global Secondary Fund 7, L.P. (“GSF 7”).
2. TVPI, often referred to as “multiple,” means the ratio of the total value of the investment (distributions to investors plus current net asset value) to the paid-in capital (the amount investors have contributed to the fund). DPI means the ratio of distributions to paid-in capital, or the amount a partnership has distributed to its investors relative to the total capital contribution to the fund. Performance represents each secondary investment's since inception return after the transaction closed as of March 31, 2022. Returns reflect the deduction of any fees, expenses and carried interest charged to the underlying private equity funds or portfolio company investments but are gross of Adams Street Partners' fees, expenses and carried interest, which reduce returns to investors. For net performance of Adams Street Partners funds and secondary portions of other portfolios, see **“Notes to Performance: Secondary Investment Performance”**, included in this presentation. Past performance is not a guarantee of future results. There can be no guarantee that unrealized investments included in this data will ultimately be liquidated at values reflected herein. “N/M” is used where the performance metric is not meaningful (i.e., in the case of IRRs of deals that are less than one year old as of the date of performance data indicated herein or in other cases in which there is insufficient data to calculate performance). N/A is indicated for deals that had no performance as of the date of performance data indicated herein. These returns are based upon Adams Street secondary transactions and the terms of those transactions; they do not show performance of the underlying funds.
3. Gross composite performance of the fund's investments, which is not to be confused with net or gross fund performance. Net and gross fund performance is provided in **“Notes to Performance: Secondary Investment Performance”** included in this presentation.

# Secondary Investment Performance

	As of March 31, 2022						
(\$ in millions)	Fund Size <sup>1</sup>	Vintage Year <sup>2</sup>	Gross TVPI <sup>3</sup>	Gross IRR <sup>4</sup>	Net TVPI <sup>5</sup>	Net IRR <sup>6</sup>	+/- PME <sup>7</sup>
DEDICATED SECONDARY FUNDS							
VPAF <sup>8</sup>	\$47	1988	1.9x	14%	1.8x	12%	+4%
VPAF II <sup>8</sup>	111	1990	2.1x	33%	2.0x	25%	+11%
ASGOS <sup>8</sup>	211	2004	1.8x	15%	1.7x	11%	+7%
ASGOS II <sup>8</sup>	738	2009	1.9x	18%	1.7x	14%	+4%
GSF5 / GSF5 Excl. Energy <sup>8, ***</sup>	1,054	2012	1.4x / 1.5x	10% / 14%	1.4x / 1.5x	7% / 11%	-3% / NA
GSF6 <sup>8,10</sup>	1,046	2017	1.7x	30%	1.7x	41%	+24%
GSF7 <sup>8,10</sup>	TBA*	2021	1.3x	NM**	NM**	NM**	NM**
Investments Outside Dedicated Funds <sup>9</sup>	\$5,413	1986-Present	1.6x	18%	1.5x	15%	+6%

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

\*\*Global Secondary Fund 7 does not report a Gross IRR given all deals are less than 1 year old and Net figures are not yet available given capital has yet to be called from investors as of the report date.

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

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

# Notes to Performance: Secondary Investment Performance

As of March 31, 2022

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

1. For the Dedicated Secondary Funds, the fund size is the total capital committed to the funds. Global Secondary Fund 7 has a target fund size of \$1.5 billion. For Secondary Investments Outside Dedicated Secondary Funds, the fund size is the amount of capital committed to secondary investments by other funds and separate accounts as described in footnote 8 from 1986 through present.
2. Vintage year represents the year the first commitment was made by the fund.
3. For the Dedicated Secondary Funds, gross TVPI represents the total value (market value plus distributions) divided by the dollars drawn, since inception. For Secondary Investments Outside Dedicated Secondary Funds, gross TVPI represents the composite total value (market value plus distributions) divided by the dollars drawn, since inception, at the underlying partnership (i.e., fund interest purchased on a secondary basis) level. Gross TVPI reflects deduction of underlying general partner fees, carried interest and expenses, but does not reflect deduction of Adams Street Partners fees, carried interest and expenses, which reduce returns to investors.
4. For the Dedicated Secondary Funds, gross internal rate of return ("IRR") represents annualized internal rate of return to Adams Street Partners, since inception. For Secondary Investments Outside Dedicated Secondary Funds, gross IRR represents composite annualized internal rate of return, since inception, at the underlying partnership (i.e., fund interest purchased on a secondary basis) level. Gross IRR reflects deduction of underlying general partner fees, carried interest and expenses, but does not reflect deduction of Adams Street Partners fees, carried interest and expenses, which reduce returns to investors. Internal rates of return are not calculated for funds less than one year old.
5. Net multiples are calculated as the total value (market value plus distributions) divided by the dollars drawn. For the Dedicated Secondary Funds, multiples are net to LPs and reflect deduction of underlying general partners' and Adams Street Partners' fees, carried interest and expenses. In the case of Secondary Investments Outside Dedicated Secondary Funds, multiples are calculated at the underlying partnership level and reflect deduction of a 1% management fee (the highest investor fee) and a 10% carried interest; it is not possible to deduct expenses in this calculation.
6. For the Dedicated Secondary Funds, net internal rate of return ("IRR") represents annualized internal rate of return to limited partners, since inception, after subtracting underlying general partners' and Adams Street Partners' management fees, carried interest and expenses where applicable. For Secondary Investments Outside Dedicated Secondary Funds, net IRR represents composite annualized internal rate of return, since inception, at the underlying partnership level. The net IRR was calculated based on a highest fee investor at 1% management fee and a 10% carried interest; it is not possible to deduct expenses in this calculation. Internal rates of return are not calculated for funds less than one year old.
7. PME +/- represents the delta between the net IRR and its associated net PME metric (MSCI ACWI).
8. Each of these funds (collectively, the "Dedicated Secondary Funds") is primarily invested in secondary interests. The Adams Street Global Opportunities Secondary Fund and the Adams Street Global Opportunities Secondary Fund II have special investment mandates pursuant to which they participated in investments only after the eligible Global Program funds (and any eligible separate account clients) received investment allocations in accordance with Adams Street Partners' allocation policy.
9. This data reflects all secondary investments (including interests purchased pursuant to a right of first refusal) made by funds other than Dedicated Secondary Funds and separate accounts of which Adams Street Partners (or its predecessor, The Private Equity Group of Brinson Partners, Inc.) is/was the general partner or investment manager. Includes separate accounts no longer with Adams Street Partners. Composite performance of these investments does not reflect performance of any particular Adams Street Partners or Brinson fund or the performance achieved by an investor in an Adams Street Partners or Brinson fund.
10. The Net Multiple and Net IRR reflect the effect of the demand line of credit used by Global Secondary Fund 6. These multiples do not remove the estimated impact of borrowing. The Net Multiple represents a GSF6 investor's total value (market value plus distributions) divided by the dollars drawn, and is net of ASP fees, carried interest and expenses. The Net IRR represents a GSF6 investor's annualized internal rate of return, and is net of ASP fees, carried interest and expenses. Net IRRs and Net Multiples are calculated using limited partner capital call dates, rather than the earlier dates on which the investment was made using the line of credit. The use of such dates generally results in higher net IRR and net multiple calculations, and the related differences in net IRR and net multiple figures could be material. Net Multiples and Net IRRs were calculated by aggregating all GSF 6 investors; because GSF 6 investors pay varying levels of fees, any given GSF 6 investor may have net multiples or IRRs that are lower than or higher than the aggregate net multiples or IRRs presented here. Key terms for GSF7 include 10% carried interest, a 7% hurdle, and annual management fees charged on subscription amounts based on the following subscription ranges – first \$25 million (100bps), over \$25 million up to \$50 million (90bps), over \$50 million up to \$100 million (75bps), over \$100 million (50bps). These amounts are charged in the first 6 years of the Fund. Fees tail down to 90% of the regular fee on the 6th anniversary of the first day of the calendar quarter in which the strategy made its first investment ("Fee Commencement Date"), 80% on the 7th anniversary of the Fee Commencement Date, 70% on the 8th anniversary of the Fee Commencement Date, and so on going forward.

# Secondary Program Deal-by-Deal Returns By Transaction Year<sup>1</sup>

Continued next page

As of March 31, 2022

Deal Name / Partnership Funds	Transaction Year	Commitment	TVPI <sup>(2)</sup>	DPI <sup>(3)</sup>	IRR <sup>(4)</sup>	Deal Name / Partnership Funds	Transaction Year	Commitment	TVPI <sup>(2)</sup>	DPI <sup>(3)</sup>	IRR <sup>(4)</sup>
Project 1	1986	\$1,500,000	2.03x	2.03x	14.3%	Project EQT	2002	\$25,673,591	1.92x	1.92x	23.5%
Project 2	1987	\$350,000	1.73x	1.73x	13.6%	Project Essex	2002	\$2,835,000	1.27x	1.27x	6.0%
Project 3	1987	\$3,738,857	0.81x	0.81x	(6.8%)	Project Madison	2002	\$22,357,451	2.07x	2.07x	16.3%
Project 4	1987	\$190,000	1.89x	1.89x	11.5%	Project NEA 10	2002	\$11,858,870	1.24x	1.17x	3.3%
Project 5	1987	\$535,000	1.82x	1.82x	15.3%	Project 33	2003	\$1,217,493	1.79x	1.79x	8.3%
Project 6	1988	\$4,719,837	1.80x	1.80x	10.1%	Project ABS	2003	\$32,120,000	2.72x	2.72x	38.4%
Project 7	1988	\$800,000	2.03x	2.03x	20.8%	Project Benchmark	2003	\$7,840,000	2.14x	2.09x	14.7%
Project 8	1988	\$363,607	0.80x	0.80x	(2.3%)	Project Cinven	2003	\$22,253,556	2.08x	2.08x	35.1%
Project 9	1989	\$7,000,000	1.16x	1.16x	3.1%	Project Kodiak	2003	\$6,122,500	0.56x	0.56x	(5.7%)
Project 10	1989	\$976,500	2.12x	2.12x	13.6%	Project Heritage	2004	\$3,716,502	0.60x	0.60x	(27.5%)
Project 11	1989	\$10,000,000	1.74x	1.74x	13.5%	Project Hutton	2004	\$38,637,643	1.75x	1.75x	36.1%
Project 12	1989	\$285,000	1.57x	1.57x	25.5%	Project Nordic	2004	\$10,984,144	2.65x	2.65x	58.8%
Project 13	1989	\$29,800,000	2.35x	2.35x	24.4%	Project Riverside	2004	\$23,282,475	2.04x	2.04x	29.2%
Project 14	1989	\$729,193	1.15x	1.15x	3.4%	Project VS&A	2004	\$25,152,062	1.76x	1.76x	32.0%
Project Cornerstone	1989	\$1,828,665	1.74x	1.74x	7.5%	Project 34	2005	\$2,090,149	1.45x	1.45x	16.8%
Project Hartford	1989	\$13,333,648	1.68x	1.68x	11.3%	Project Avalon	2005	\$12,500,000	2.45x	2.45x	26.6%
Project Nazem	1989	\$585,000	1.51x	1.51x	8.9%	Project Conning	2005	\$11,450,430	1.72x	1.68x	15.8%
Project 15	1990	\$195,400	1.15x	1.15x	3.4%	Project Crimson	2005	\$17,035,477	2.13x	2.13x	27.6%
Project 16	1990	\$15,255,949	3.18x	3.18x	25.0%	Project Three Arch	2005	\$7,323,750	1.81x	1.81x	12.2%
Project 17	1990	\$4,862,500	1.76x	1.76x	24.7%	Project Triton	2005	\$25,555,983	3.07x	3.07x	342.8%
Project 18	1990	\$4,300,000	3.38x	3.38x	31.7%	Project 35	2006	\$3,067,250	0.95x	0.95x	(1.0%)
Project Republic	1990	\$1,672,750	3.22x	3.22x	58.3%	Project Dali Hook	2006	\$20,488,924	0.64x	0.64x	(10.7%)
Project USVP	1990	\$1,719,886	2.53x	2.53x	23.5%	Project Denton	2006	\$59,192,037	0.93x	0.93x	(1.3%)
Project 19	1991	\$4,799,664	1.79x	1.79x	31.3%	Project Gresham	2006	\$41,657,399	2.49x	2.49x	116.2%
Project 20	1991	\$166,652	2.06x	2.06x	78.8%	Project MVA	2006	\$4,198,135	0.63x	0.63x	(9.2%)
Project 21	1991	\$1,850,000	4.68x	4.68x	194.4%	Project Roadrunner	2006	\$88,287,108	1.06x	1.05x	1.3%
Project 22	1991	\$8,825,000	15.05x	15.05x	520.0%	Project Salsa	2006	\$7,865,000	1.62x	1.62x	9.8%
Project 23	1991	\$554,811	3.62x	3.62x	26.5%	Project Sierra	2006	\$14,990,000	1.63x	1.63x	8.5%
Project 24	1991	\$8,410,000	1.63x	1.63x	11.6%	Project Three Arch Associa	2006	\$345,000	1.06x	1.06x	0.9%
Project 25	1992	\$5,904,236	2.50x	2.50x	50.4%	Project Valdivia	2006	\$9,320,988	0.75x	0.75x	(27.7%)
Project 26	1992	\$1,493,695	1.56x	1.56x	29.5%	Project Winter	2006	\$5,177,492	0.55x	0.55x	(7.1%)
Project 27	1993	\$12,989,125	4.03x	4.03x	56.2%	Project Athena	2007	\$19,987,284	0.68x	0.68x	(6.6%)
Project MLA	1993	\$5,958,882	3.16x	3.16x	36.1%	Project Blackhawk	2007	\$2,817,170	0.78x	0.78x	(6.5%)
Project Morgan	1994	\$18,598,114	1.61x	1.61x	17.5%	Project Eliot	2007	\$11,633,400	0.64x	0.64x	(5.4%)
Project 28	1996	\$1,394,572	2.00x	2.00x	91.7%	Project Engineer	2007	\$20,984,160	1.23x	1.23x	4.5%
Project 29	1996	\$16,500,000	1.95x	1.95x	74.1%	Project Great Lakes	2007	\$15,873,240	1.03x	1.03x	1.0%
Project 30	1996	\$2,288,643	2.27x	2.27x	46.5%	Project Next Steps	2007	\$23,292,514	0.65x	0.65x	(8.1%)
Project Detroit	1996	\$65,809,667	1.60x	1.60x	16.9%	Project Salsa II	2007	\$8,711,928	1.50x	1.50x	22.0%
Project 31	1998	\$7,031,801	1.11x	1.11x	4.1%	Project Shell 2	2007	\$7,803,307	0.52x	0.52x	(8.7%)
Project Brantley	1998	\$5,880,475	0.54x	0.54x	(10.0%)	Project Tiger II	2007	\$20,960,710	0.45x	0.45x	(19.7%)
Project CCP	1998	\$11,034,168	2.28x	2.28x	19.7%	Project Twin Cities	2007	\$192,836,496	1.60x	1.60x	11.8%
Project J.W. Childs	1998	\$5,751,673	0.89x	0.89x	(2.7%)	Project Amsterdam	2008	\$31,273,456	2.27x	2.27x	21.7%
Project 32	2001	\$1,361,730	3.21x	3.21x	45.0%	Project Barley	2008	\$17,706,005	1.16x	1.16x	3.9%
Project CCP-A	2002	\$10,604,253	3.35x	3.35x	52.2%	Project Centurion	2008	\$104,045,960	1.90x	1.89x	13.8%
Project Entrepreneur	2002	\$6,708,000	1.24x	1.24x	3.3%	Project Crimson II	2008	\$86,141,620	1.18x	1.18x	3.6%

Names of specific funds in each deal are available upon request.

The page entitled "Notes to Performance: Secondary Program Deal-by-Deal Returns By Transaction Year" and "Notes to Performance Secondary: Investment Performance" included in the presentation, is an important component of this performance data.

# Secondary Program Deal-by-Deal Returns By Transaction Year<sup>1</sup>

Continued next page

As of March 31, 2022

Deal Name / Partnership Funds	Transaction Year	Commitment	TVPI <sup>(2)</sup>	DPI <sup>(3)</sup>	IRR <sup>(4)</sup>
Project Emerald	2008	\$3,941,663	0.61x	0.61x	(12.0%)
Project Everest	2008	\$52,077,467	1.91x	1.87x	15.8%
Project Masterpiece	2008	\$11,224,902	1.18x	1.18x	4.1%
Project Mugatu	2008	\$927,572	1.82x	1.82x	46.4%
Project Silver	2008	\$35,947,337	0.81x	0.81x	(7.5%)
Project Tiger	2008	\$5,999,100	1.11x	1.11x	3.5%
Project Treble	2008	\$32,265,202	1.25x	1.25x	5.5%
Project Tycoon	2008	\$11,859,234	1.19x	1.19x	4.8%
Project Waban	2008	\$4,663,388	0.85x	0.83x	(3.0%)
Project Warhol	2008	\$14,697,938	1.52x	1.52x	15.5%
Project Advent	2009	\$25,449,849	2.34x	2.22x	21.5%
Project Apax	2009	\$20,023,001	1.86x	1.81x	14.8%
Project Apple	2009	\$61,715,892	2.90x	2.82x	41.8%
Project CDR	2009	\$10,014,347	3.24x	2.96x	32.3%
Project Lighthouse	2009	\$46,693,436	2.55x	2.55x	26.1%
Project Noble	2009	\$47,049,857	2.56x	2.54x	33.6%
Project Octavian	2009	\$10,598,367	2.46x	2.46x	21.8%
Project Patriot A	2009	\$18,639,083	3.02x	3.02x	73.0%
Project Patriot B	2009	\$28,619,186	2.49x	2.32x	21.4%
Project Patriot II	2009	\$17,376,711	3.36x	2.54x	20.0%
Project Red Wing	2009	\$14,986,350	2.39x	2.39x	40.3%
Project Sherman	2009	\$39,645,554	2.31x	2.30x	20.7%
Project Sundial	2009	\$4,462,574	1.15x	1.14x	2.9%
Project Tango	2009	\$144,357,288	2.64x	2.63x	25.5%
Project Zinc	2009	\$28,574,967	3.49x	3.49x	49.1%
Project Avalanche	2010	\$22,746,322	1.83x	1.80x	16.9%
Project Casablanca	2010	\$19,779,259	2.83x	2.79x	28.1%
Project Congress	2010	\$4,228,424	1.43x	1.43x	8.3%
Project Fredonia	2010	\$10,494,314	1.81x	1.37x	16.4%
Project Gotham	2010	\$19,578,775	2.42x	2.42x	80.0%
Project Lefty	2010	\$11,886,837	2.75x	2.75x	21.2%
Project Night	2010	\$26,091,902	1.76x	1.76x	18.5%
Project Rite	2010	\$8,238,543	2.08x	2.02x	18.6%
Project Shasta	2010	\$46,590,805	2.73x	2.70x	29.2%
Project Shenandoah	2010	\$32,071,907	1.64x	1.61x	14.6%
Project Skipjack	2010	\$70,758,725	1.53x	1.52x	18.2%
Project Skyline	2010	\$23,670,521	1.96x	1.94x	14.3%
Project Universal	2010	\$45,815,199	1.61x	1.13x	10.2%
Project Weather	2010	\$16,694,082	2.70x	2.61x	30.0%
Project Astronomer	2011	\$78,227,995	1.43x	1.19x	7.4%
Project Aurora	2011	\$48,363,979	1.41x	1.34x	12.4%
Project Davis	2011	\$15,492,958	1.62x	1.54x	14.9%
Project Figaro	2011	\$16,030,832	1.83x	1.74x	18.5%
Project Hialeah	2011	\$103,339,508	2.04x	1.22x	10.6%
Project Longbow	2011	\$39,825,127	1.61x	1.54x	13.1%
Project Nabors	2011	\$137,833,426	1.80x	1.78x	18.9%
Project Nassau	2011	\$54,272,525	1.95x	1.91x	28.8%
Project Newgrange	2011	\$164,431,275	1.74x	1.68x	18.4%
Project Seine	2011	\$14,253,443	2.05x	2.00x	19.0%
Project Textbook	2011	\$25,071,167	2.80x	2.72x	20.7%
Project Thomas	2011	\$49,808,725	1.49x	1.47x	7.3%
Project Cascade	2012	\$58,059,509	1.73x	1.69x	25.1%
Project Harbor	2012	\$86,345,165	0.73x	0.49x	(6.8%)
Project Henry	2012	\$80,112,927	1.31x	1.30x	11.7%
Project Nature	2012	\$66,922,212	2.20x	2.20x	27.7%
Project Nico	2012	\$57,222,679	1.29x	1.24x	8.3%
Project Palmer	2012	\$26,124,126	2.80x	2.72x	20.6%
Project Shetland	2012	\$20,077,856	1.20x	0.88x	5.0%
Project Heinz	2013	\$30,117,150	1.21x	1.19x	4.3%
Project Interstate	2013	\$50,040,855	0.57x	0.43x	(11.9%)
Project Meiji	2013	\$56,350,776	1.04x	0.99x	2.0%
Project Symphony	2013	\$21,795,798	1.07x	1.01x	3.9%
Project Tape	2013	\$34,618,932	1.48x	1.32x	14.9%
Project Tartan	2013	\$13,717,545	0.00x	0.00x	(53.2%)
Project Bergen	2014	\$8,804,147	0.64x	0.25x	(7.1%)
Project Dynamite	2014	\$15,741,900	1.52x	1.49x	27.4%
Project Eiffel	2014	\$5,836,666	1.09x	1.09x	13.4%
Project Hickory	2014	\$25,415,225	1.42x	1.35x	12.4%
Project Lafayette	2014	\$10,452,188	1.30x	1.11x	7.5%
Project Moose	2014	\$38,836,632	0.29x	0.27x	(27.2%)
Project Persian	2014	\$60,084,556	1.39x	0.88x	7.6%
Project Preakness	2014	\$22,239,400	1.90x	1.58x	21.6%
Project Racer	2014	\$75,780,590	0.73x	0.67x	(11.6%)
Project Rapids	2014	\$59,675,179	1.92x	1.63x	32.1%
Project Revival	2014	\$80,459,166	0.31x	0.28x	(27.8%)
Project Robert	2014	\$23,887,577	2.02x	2.02x	46.5%
Project Winnebago	2014	\$64,748,989	1.08x	1.05x	3.9%
Project Mayor	2015	\$23,867,674	1.53x	1.28x	22.3%
Project Pallet	2015	\$18,656,951	1.76x	1.65x	35.7%
Project Phil	2015	\$6,364,814	1.76x	1.72x	27.9%
Project Piano	2015	\$35,155,700	1.29x	0.99x	9.6%
Project Pinctada	2015	\$44,348,500	1.36x	0.80x	7.3%
Project Rocket	2015	\$137,873,314	1.48x	1.17x	15.4%
Project Throttle	2015	\$29,264,519	2.03x	1.42x	21.0%
Project Wrangler	2015	\$33,652,730	1.87x	1.34x	25.5%
Project Zeal	2015	\$37,290,909	1.98x	1.16x	22.3%
Project Bruin	2016	\$8,730,532	1.60x	1.59x	25.5%
Project Elysees	2016	\$34,425,115	1.52x	1.23x	14.6%
Project Federation	2016	\$97,319,346	3.51x	3.03x	50.4%
Project Harald	2016	\$2,967,858	1.20x	0.38x	4.0%

Names of specific funds in each deal are available upon request.

The page entitled “Notes to Performance: Secondary Program Deal-by-Deal Returns By Transaction Year” and “Notes to Performance Secondary: Investment Performance” included in the presentation, is an important component of this performance data.



# Secondary Program Deal-by-Deal Returns By Transaction Year<sup>1</sup>

As of March 31, 2022

Deal Name / Partnership Funds	Transaction Year	Commitment	TVPI <sup>(2)</sup>	DPI <sup>(3)</sup>	IRR <sup>(4)</sup>	Deal Name / Partnership Funds	Transaction Year	Commitment	TVPI <sup>(2)</sup>	DPI <sup>(3)</sup>	IRR <sup>(4)</sup>
Project Mallet	2016	\$112,154,916	1.57x	0.96x	15.0%	Project Valhalla	2019	\$70,210,949	1.15x	0.42x	6.8%
Project Meadowlark	2016	\$28,313,279	2.83x	2.15x	43.8%	Project Strand	2019	\$7,404,769	1.53x	0.41x	23.5%
Project Peregrina	2016	\$24,796,044	1.39x	1.21x	10.0%	Project Shanghai	2019	\$6,139,824	3.41x	0.16x	75.8%
Project Primrose	2016	\$28,974,375	2.22x	0.36x	19.8%	Project Falcon	2019	\$129,476,300	1.66x	0.61x	33.2%
Project Runner	2016	\$9,472,580	2.29x	2.29x	39.9%	Project Rainey	2020	\$26,912,171	1.43x	0.75x	39.2%
Project Sunshine	2016	\$127,022,524	1.27x	0.94x	8.6%	Project Pall Mall	2020	\$38,000,000	3.09x	0.15x	88.6%
Project Western	2016	\$102,901,542	1.49x	1.20x	18.0%	Project Hilltop	2020	\$58,000,000	2.12x	0.91x	77.2%
Project Anagram	2017	\$57,935,983	1.63x	1.10x	13.4%	Project Brunswick	2020	\$21,823,531	1.76x	0.52x	56.4%
Project Basalt	2017	\$5,127,898	2.04x	0.89x	35.3%	Project Castaic	2020	\$20,000,000	2.20x	1.04x	115.1%
Project Benz	2017	\$18,053,642	2.31x	1.43x	26.7%	Project Recipe	2020	\$191,645,060	3.47x	1.69x	258.1%
Project Habanero	2017	\$46,037,551	1.61x	0.81x	18.6%	Project Harlow A	2020	\$30,670,111	1.46x	0.55x	52.8%
Project Iniesta	2017	\$26,791,266	0.92x	0.38x	(2.5%)	Project Harlow B	2020	\$8,433,574	1.74x	0.51x	96.1%
Project Kane	2017	\$14,957,654	1.42x	0.95x	20.9%	Project Lorraine	2020	\$12,000,000	1.79x	0.69x	71.5%
Project Knox	2017	\$13,646,885	2.00x	1.44x	45.1%	Project Midway	2021	\$22,822,828	1.59x	0.16x	62.8%
Project Mountain	2017	\$35,533,820	2.04x	1.54x	39.0%	Project Emergence	2021	\$40,263,601	1.84x	0.00x	93.8%
Project Paddington	2017	\$12,571,805	1.18x	1.04x	6.6%	Project Stitch	2021	\$70,573,227	1.52x	0.21x	56.7%
Project Plutus	2017	\$47,744,539	2.03x	0.21x	17.7%	Project Mancini	2021	\$50,000,000	1.47x	0.34x	76.9%
Project Sand	2017	\$5,971,608	1.67x	0.47x	17.1%	Project Roast	2021	\$24,886,366	1.21x	0.08x	NM
Project Warring	2017	\$90,000,000	0.95x	0.46x	(1.5%)	Project Wadden	2021	\$30,083,835	1.13x	0.00x	NM
Project Ball	2018	\$24,554,000	1.81x	0.05x	18.3%	Project Zaveri	2021	\$13,450,000	2.82x	0.44x	NM
Project Beach	2018	\$54,185,151	1.39x	0.99x	16.0%	Project Cachuma	2021	\$25,000,000	1.22x	0.00x	NM
Project Burnham	2018	\$29,037,673	4.55x	1.80x	59.4%	Project Crest	2021	\$17,757,376	1.48x	0.36x	NM
Project Cavendish	2018	\$125,854,301	1.29x	0.56x	8.5%	Project Nantes	2021	\$58,982,401	1.19x	0.08x	NM
Project Domain	2018	\$14,170,123	1.92x	0.84x	44.0%	Project Nims	2021	\$50,000,000	1.79x	0.00x	NM
Project Jumper	2018	\$72,640,983	1.36x	0.36x	11.0%	Project NoHo	2021	\$40,000,000	1.62x	0.07x	NM
Project Marwad	2018	\$22,375,000	1.54x	0.14x	12.8%	Project Oak Tree	2021	\$30,000,000	1.02x	0.00x	NM
Project Mayfly A	2018	\$25,460,394	1.53x	0.93x	17.2%	Project Ursus	2021	\$93,595,059	1.45x	0.25x	NM
Project Naya	2018	\$19,000,000	1.73x	0.45x	21.8%	Project Boulevard	2021	\$35,499,109	1.03x	0.00x	NM
Project Stanley	2018	\$32,767,016	1.43x	0.42x	14.7%	Project Wacker	2021	\$75,000,000	1.07x	0.00x	NM
Project Starter A	2018	\$49,905,213	1.31x	0.77x	10.0%	Project Wells	2021	\$40,000,000	0.99x	0.00x	NM
Project Starter B	2018	\$4,944,432	0.92x	0.27x	(2.5%)	Project Artist	2021	\$28,282,646	0.98x	0.00x	NM
Project Stenson	2018	\$18,057,693	4.08x	2.99x	77.8%	Project Birdie	2021	\$57,223,419	1.48x	0.29x	NM
Project Colonel	2018	\$10,705,529	0.88x	0.74x	(7.0%)	Project Herengracht	2021	\$39,640,653	1.48x	0.00x	NM
Project Synthesis	2018	\$15,770,581	1.62x	0.49x	22.0%	Project Legion	2021	\$145,867,275	1.08x	0.00x	NM
Project Tang	2018	\$57,184,110	1.65x	0.42x	22.8%	Project Maidenhead	2021	\$36,271,599	1.19x	0.00x	NM
Project Vittel	2019	\$31,289,244	3.16x	0.66x	143.3%	Project Alliance	2022	\$57,500,000	1.00x	0.00x	NM
Project Etoile	2019	\$66,051,280	1.36x	0.51x	15.6%	Project Guardian	2022	\$53,039,088	0.99x	0.00x	NM
Project Omni	2019	\$29,944,461	2.31x	1.21x	76.1%						
Project Soledad	2019	\$4,950,583	1.45x	0.00x	14.4%						
Project Bayside	2019	\$18,752,931	1.18x	0.35x	7.6%						
Project Impact	2019	\$69,835,594	1.46x	0.88x	21.8%						
Project Oval	2019	\$6,659,432	1.65x	1.29x	31.5%						
Project Altitude	2019	\$75,000,000	1.81x	0.22x	29.0%						
Project Radio	2019	\$22,210,808	1.87x	0.80x	34.8%						
Project Venice	2019	\$59,370,600	1.35x	0.20x	14.8%						

Names of specific funds in each deal are available upon request.

The page entitled “Notes to Performance: Secondary Program Deal-by-Deal Returns By Transaction Year” and “Notes to Performance Secondary: Investment Performance” included in the presentation, is an important component of this performance data.



# Notes to Performance: Secondary Program Deal-by-Deal Returns By Transaction Year

---

As of March 31, 2022

1. This schedule shows performance by deal by year of legal closing and transfer of assets of secondary investments (including interests purchased pursuant to a right of first refusal); it includes all secondary investments from 1986 through the current period in all funds or other portfolios over which Adams Street Partners exercises investment discretion (including separate accounts no longer with Adams Street Partners), excluding transactions that would not fit the investment criteria for Global Secondary Fund 6. This schedule does not present performance achieved by any particular Adams Street Partners fund or any investor in an Adams Street Partners fund. All investment returns are presented in US Dollars (regardless of underlying local fund currency) and do not reflect the use of Adams Street vehicle capital call lines of credit, which are applied at a fund-level and not on a deal-by-deal basis. For net returns of Adams Street Partners' secondary funds and secondary portions of other portfolios, please see "Adams Street Partners Secondary Investment Program" included in the data room.
2. TVPI, often referred to as the multiple, is the ratio of the total value of the investment (distributions to investors plus current net asset value) to the paid-in capital. Multiples reflect the deduction of any fees, expenses and carried interest charged to the underlying private equity funds or portfolio company investments but are gross of Adams Street Partners' fees, expenses and carried interest, which reduce returns to investors.
3. DPI is the ratio of distributions to paid-in capital, or the amount a partnership has distributed to its investors relative to the total capital contribution to the fund. Multiples reflect the deduction of any fees, expenses and carried interest charged to the underlying private equity funds or portfolio company investments but are gross of Adams Street Partners' fees, expenses and carried interest, which reduce returns to investors.
4. Capital-weighted annualized internal rates of returns from inception through quarter end. IRRs are net of fees, carried interest and expenses charged to the underlying private equity funds, but are gross of Adams Street Partners' fees, carried interest and expenses, which reduce returns to investors.

"N/M" is used where the performance metric is not meaningful (i.e., in the case of IRRs of deals that are less than one year old as of the date of performance data indicated herein or in other cases in which there is insufficient data to calculate performance). N/A is indicated for deals that had no performance as of the date of performance data indicated herein.

These returns may not be linked. Performance early in the life of a secondary investment may not be indicative of future performance due to a pricing premium or discount. Past performance is not a guarantee of future results. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of investments in this list. There can be no guarantee that unrealized investments will ultimately be liquidated at the values reflected in this return data.

**For net performance of Adams Street Secondary Funds and Secondary portions of other portfolios, see "Notes to Performance: Secondary Investment Performance" in this presentation.**

# Vintage-Year Performance All Secondary Investments<sup>1</sup>

## Cumulative Internal Rate of Return<sup>2</sup>

As of March 31, 2022

	Adams Street Partners	PME (MSCI All Country World) <sup>3</sup>	TVPI <sup>2</sup>	DPI <sup>4</sup>
1986	14.27%	12.09%	2.03	2.03
1987	12.72%	10.16%	1.67	1.67
1988	8.94%	8.76%	1.68	1.68
1989	15.88%	7.10%	1.99	1.99
1990	29.27%	11.95%	2.19	2.19
1991	31.88%	13.36%	2.32	2.32
1992	40.30%	23.18%	2.06	2.06
1993	57.36%	16.71%	2.30	2.30
1994	17.55%	12.68%	1.61	1.61
1996	22.97%	12.12%	1.72	1.72
1998	17.18%	1.49%	1.88	1.88
2001	35.43%	-10.55%	1.59	1.59
2002	21.12%	14.38%	1.97	1.96
2003	27.60%	14.96%	2.24	2.24
2004	34.78%	15.06%	1.87	1.87
2005	40.03%	10.30%	2.36	2.36
2006	6.51%	3.76%	1.26	1.25
2007	6.06%	-1.09%	1.28	1.28
2008	9.54%	5.29%	1.51	1.50
2009	29.55%	16.64%	2.65	2.58
2010	20.55%	9.25%	1.97	1.87
2011	14.37%	10.28%	1.77	1.60
2012	13.30%	11.46%	1.52	1.43
2013	-1.33%	9.89%	0.96	0.87
2014	2.16%	7.92%	1.07	0.92
2015	16.44%	10.10%	1.59	1.17
2016	21.87%	14.31%	1.80	1.32
2017	14.04%	11.37%	1.53	0.79
2018	19.43%	11.71%	1.66	0.69
2019	29.23%	16.68%	1.66	0.56
2020	116.32%	29.33%	2.49	0.97
2021	67.87%	-1.15%	1.33	0.10
2022	-0.30%*	0.84%*	1.00	0.00

The pages entitled “Notes to Performance: Vintage-Year Performance All Secondary Investments” included in this presentation contains the footnotes for the contents of this page and “Notes to Performance: Secondary Investment Performance” included in this presentation is an important component of this performance data.

# Notes to Performance: Vintage-Year Performance All Secondary Investments

---

As of March 31, 2022

1. This chart, in USD, shows composite performance of secondary investments (including interests purchased pursuant to a right of first refusal) based on year of transfer of assets; it includes all secondary investments from 1986 through current period in all funds or other portfolios over which Adams Street Partners exercises investment discretion (including separate accounts no longer with Adams Street Partners), with the exception of transactions that would not fit the investment criteria for Global Secondary Fund 6. Performance early in the life of a secondary investment may not be indicative of future performance due to a pricing premium or discount. Capital-weighted annualized returns from inception through quarter end. IRRs (as well as TVPIs and DPIs) are net of fees, carried interest and expenses charged to the underlying private equity funds, but are gross of Adams Street Partners' fees, carried interest and expenses, which reduce returns to investors. **For the effect of Adams Street Partners' fees, carried interest and expenses on Adams Street Partners' Secondary Portfolios' returns to investors, please see the page entitled "Notes to Performance: Secondary Investment Performance" included in this presentation. There can be no guarantee that unrealized investments will ultimately be liquidated at the values reflected in this return data. These returns may not be linked.**
2. TVPI, often referred to as "multiple," means the ratio of the total value of the investment (distributions to investors plus current net asset value) to the paid-in capital. TVPI and IRR (internal rate of return) reflect composite performance of all secondary investments as described in footnote 1; they do not represent performance of any particular Adams Street Partners fund or any investor in an Adams Street Partners fund. Net of fees, carried interest and expenses charged to the underlying private equity funds, but gross of Adams Street Partners' fees, carried interest and expenses, which reduce returns to investors. **See "Notes to Performance: Secondary Investment Performance" in this presentation for net performance of Adams Street Partners' secondary funds and secondary portions of other portfolios.**
3. Public Market Equivalent (PME) is calculated using MSCI All Country World Index. PME is calculated by replicating the actual cash flows from the private equity investment in a hypothetical tracking position in the public market index. Shares of the tracking position are purchased (sold) in transaction amounts corresponding to the amount of capital calls (distributions) of the private equity investment. PME is the IRR of the investment in the tracking position. During some periods in which Adams Street Partners investments outperformed the benchmark by a substantial margin, PME could not be calculated because the tracking position in the underlying benchmark index would have resulted in a short position. In these cases (indicated with the symbol \*), the PME is calculated using the "Direct Alpha" PME methodology (Gredil, Griffiths, Stucke, "Benchmarking Private Equity: The Direct Alpha Method," 2014). Mathematically, Direct Alpha PME is equal to the IRR of the future value of the cash flows underlying the IRR calculation, where future value is based on the return of the benchmark index, less the IRR of the actual value of the cash flows.
4. DPI means the ratio of distributions to paid-in capital, or the amount a partnership has distributed to its investors relative to the total capital contribution to the fund.

\* Indicates change in value due to short duration of the investments to date.

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



September 26, 2022

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

**SUBJECT: \$50 MILLION COMMITMENT TO VWH MASTER FUND III**

Dear Board Members:

NEPC and I jointly recommend a \$50 million commitment to the VWH Master Fund III.

*Background*

At its meeting of April 18, 2022, the Board increased its target allocation to private credit (private debt) from 6% to 8% for a globally diversified private credit program over three to five years. To move towards the target allocation, the Board approved a Private Credit Pacing Plan calling for \$240 million to be committed to private credit strategies during 2022.

To date in calendar year 2022 the Board has approved \$105 million in private credit funds commitments. Of this amount, \$25 million was committed to Crescent Cove targeting venture and growth companies focused on technology, media, and telecom; \$40 million to Pantheon's Credit Opportunities Fund, VCERA's first private credit secondaries fund; and \$40 million to Torchlight's opportunistic real estate credit fund 8, with investments diversified across the debt portion of the capital stack, and further diversified by property type and geography.

**VWH Fund III**

As is described in greater detail in NEPC's investment recommendation memo and the VWH's presentation deck, VWH Master Fund III or VWH Fund III or Fund III is targeting \$1.5 billion in U.S. non-performing, sub-performing, and re-performing residential loans, and may invest in other mortgage and credit related securities, with downside protection focused on loans with significant amounts of equity cushion, backed by low-to-mid tier priced single family home loans. VWH targets a net return greater than 15%.

As noted in both NEPC's recommendation memo and VWH deck, the size of the distressed mortgage inventory has increased dramatically, doubling since before the pandemic. VWH expects the non-performing loan (NPL) inventory to continue to increase as loans work through the pandemic's post forbearance period. NPL's are trading at approximately 60% of Broker Price Opinion (BPO).

Based upon VWH's analysis of their existing loan portfolios outstanding as of 9/30/2021, 96.3% of loans have positive equity, with an average loan to value (LTV) ratio of 50.9% of Broker Price Opinion, and a 60.5% unpaid principal balance. Borrowers with significant home equity are incented and have alternatives to avoid foreclosures, and potentially fully pay off the entire debt amount. Voluntary payoffs account for the largest portion of liquidations. Approximately 60% of the loan liquidations have avoided foreclosure. Of that 60%, 55% of homeowners have stayed in their homes, 41% have sold their homes and extracted embedded equity.

Had those loans continued delinquent, most would have gone to foreclosure. The remaining 4% were short sales.

VWH provides economic incentives to servicers to implement alternative solutions to avoid foreclosure. Servicers are rewarded for any borrower outcome that is not a foreclosure.

Performance of prior VWH private credit funds has been very strong. As of 6/30/2022, the net IRR of Fund I is 14.9%; and a net-IRR of 20.2% for Fund II. The current 2021 vintage Fund III returns are too early to tell, but the manager is targeting a net internal rate of return of mid-teens to low twenties percent.

VWH Fund III term is 5 years from final closing date, and an investment period of 3 years from the final closing date with GP discretion to extend the fund term for up to 2 successive 1- year periods. The fund final close is scheduled for October 31, 2022. Stated management fees are 1.75% on committed capital during the investment period; post investment period the fees are 1.75% on the minimum of committed capital or net investment value. There is a preferred return hurdle of 8%, a European-style distribution waterfall, and carried interest of 20%. There is also an NEPC assets under management (AUM) size discount available upon qualification.

In summary, we believe that VWH funds success in investing in residential NPLs offers an attractive risk adjusted return and diversifying investment strategy that will be additive to VCERA's private credit portfolio.

THEREFORE, IT IS RECOMMENDED THAT THE BOARD:

1. Approve an allocation of \$50 million to the VWH Master Fund III, and direct staff and counsel to negotiate the necessary legal documents; and
2. Authorize the Board Chair or the Retirement Administrator, or if both are unable, the Chief Investment Officer to approve and execute the required documentation.

Respectfully submitted,



Dan Gallagher  
Chief Investment Officer



To: Ventura County Employees' Retirement Association

From: NEPC Consulting Team

Date: September 26, 2022

Subject: VWH Partners III, LP Recommendation – \$50 Million

---

NEPC and VCERA's CIO recommend that the Board of the Ventura County Employee's Retirement Association ("VCERA" or the "Plan") approve a commitment of \$50 Million to VWH Capital Management's ("VWH", the "Manager", the "Firm") VWH Partners III, LP ("Fund III", the "Fund"). The Fund has been rated 1 by the NEPC Private Investment Committee indicating high conviction in the strategy.

#### Executive Summary of the Opportunity

VWH is seeking to raise up to \$1.5 billion for VWH Partners III, LP. VWH will source non-performing loans (NPLs) through public auctions offered by government sponsored enterprises (GSEs) and other market participants. GSE NPL assets include approximately \$45 billion on Fannie Mae's balance sheet and an additional \$30 billion on Freddie Mac's balance sheet, for an approximate total of \$75 billion in outstanding mortgage assets. The GSE regulator continues to mandate that the GSEs transfer a significant amount of credit risk to private investors to reduce the risk to taxpayers.

VWH will participate in both broadly available auction pools as well as parallel auction programs held exclusively for minority and women businesses and not-for-profits. These targeted auctions are meaningfully less competitive than the broadly available auction pools. To date, there have only been three public buyers in the specialized auctions since the GSEs started auctioning NPLs, one of which has been VWH. As such, the clearing prices of these less-competitively-bid pools are typically lower than simultaneously offered broader auction pools. VWH's portfolio will comprise a mix of smaller broadly offered loan pools and MWBE loan pools. These loan pools will be purchased at a meaningful discount to par value, loan servicing rights will be transferred to a third-party servicer, and loan pools will be aggregated for the purposes of securitization. If successful in securitization, VWH will retain the subordinate tranche(s) and sell-off senior tranches.

As such, NEPC anticipates that the Fund will find enough opportunity in the market to deploy capital. The Fund is targeting mid-to-high teens unlevered net returns (without successful securitization) and high-teens to low-twenties net returns if securitizations are possible.

The Fund will be structured as a drawdown fund with a three-year investment period and a five-year term subject to two one-year extensions at the General Partner's (GP) discretion.

#### Overview of VCERA Private Credit Program

As of 8/31/2022, VCERA has committed \$475 Million to Private Credit, with approximately \$333 Million invested. Through 8/31/2022, the Private Credit allocation has generated a net internal rate of return of 8.21% per annum, with a total value to paid-in capital ratio of 1.13x. Results have been achieved through a broad mix of direct lending, real estate credit, and distressed and opportunistic lending strategies. Upon approval, this commitment will be VCERA's fourth 2022 vintage year

Private Credit commitment (with \$155 Million committed versus a 2022 Private Credit Pacing Plan target of \$240 Million.)

### **VWH Capital Management Firm Overview**

VWH Capital Management was founded by Vivien Huang in 2014 to capitalize on dislocation in the US residential mortgage market. Prior to launching VWH Capital Management, Ms. Huang previously worked at the JPMorgan Chief Investment Office as the Head of Structured Mortgages Products (Agency RMBS, Non-Agency RMBS, CMBS, and mortgage whole loans).

She began to target US Institutional investors in 2018. VWH Partners I closed in August 2018 with a total aggregate commitment of \$488 million. VWH Partners II—a fund of one—closed in March 2019 with \$255 million in committed capital.

Ms. Huang will be responsible for the day-to-day investment management of the Fund. She will leverage a team of 12 additional employees, including two portfolio management specialists, a five-person asset management team, two operations professionals, and three modeling and analytics professionals.

Portfolio Manager Amit Paliwal reports to Ms. Huang and works alongside her to analyze and monitor the individual loans in the auction pools. Mr. Paliwal has 13 years of experience in the mortgage and investment industry. Prior to VWH, he was a portfolio manager on PIMCO's Residential Whole Loan Desk. He has managed all aspects of the due diligence process of investing in NPL pools (sourcing, scrubbing, bidding, acquisition, and monitoring, selling and securitization) as a portfolio manager for PIMCO BRAVO I and BRAVO II. Prior to PIMCO, he worked at Lehman Brothers and Countrywide.

### **VWH Partners III, LP**

VWH Partners III has a defined mandate to source US residential non-performing loans (NPLs) through public auctions offered by government sponsored enterprises (GSEs), specifically the Federal National Mortgage Associate (FNMA or Fannie Mae), the Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac), and other market participants. Investments are expected to be made monthly, but deals could be executed with varying frequency depending on market conditions. The investments undergo three key stages: 1) acquisition and securitization of the NPL pool; 2) obtaining the property or re-performing loan (RPL); and 3) sale of the property or RPL.

These loan pools are purchased at a meaningful discount to par value, loan servicing rights will be transferred to a third-party servicer, and loan pools will be aggregated for the purposes of securitization. If successful in securitization, VWH will retain the subordinate tranche(s) and sell-off senior tranches. VWH has completed nine securitizations to date, most of which have been oversubscribed by institutional investors.

VWH will participate in both broadly available auction pools as well as parallel auction programs held to encourage participation of minority and women businesses (MWBE) and not-for-profits; Community Impact Pools or CIP issued by Fannie Mae and Extended Timeline Pool Offerings, or EXPO issued by Freddie Mac. These targeted auctions are meaningfully less competitive than the broadly available auction pools. To date, there have only been a small number of buyers in the specialized auctions since the GSEs started auctioning NPLs. As such, the clearing prices of these less-competitively-bid pools are typically lower than simultaneously offered broader auction pools. VWH's portfolio will comprise a mix of smaller broadly offered loan pools and CIP / EXPO loan pools.



The expected holding period for each investment should range between six months and five years with an average holding period of approximately two and a half years. The timeline is largely dependent on local regulations and housing market conditions. If the NPLs are securitized, the expected holding period of the resulting equity tranche could be as long as four-to-five years. That does not consider the Fund's ability to call the securitization under favorable conditions.

The Fund expects to achieve mid-teens unlevered net returns without securitization, with successful securitizations return expectations could be in the high-teens to low-twenties net of fees.

Due to the nature of the opportunity, geographic exposure will be limited solely to the US.

The Fund will target GSE NPL pools with heavy concentrations in New York, New Jersey, Florida, California, and Illinois. The Fund is comfortable targeting these states given favorable employment and growth prospects and demand for starter homes; these factors have a positive technical impact on housing price appreciation (HPA).

The average expected individual deal size is expected to be approximately \$75 million. Based on the size of previous auctions and the areas of interest expressed by VWH, NEPC anticipates this ranges from \$15 million to \$100 million.

The Fund may use leverage when deemed appropriate by the GP. However, the Fund plans on using securitization as the main financing mechanism for the portfolio.

#### VWH Partners III, LP Advantages

- **Market opportunity**—GSEs began auctioning NPLs in 2014 and 2015 in small volume. Sale volume has continued to increase since then and included approximately \$7 billion in sales in 2020. The federal mandate for the GSEs to reduce its footprint in the market is one that transcends political regime change. The Fund's targeted \$1.5 billion raise is reasonable in comparison to the opportunity set.
- **Access to less-competitively bid auctions**— As a MWBE, the Fund will have access to smaller, less competitively bid pools. Fannie Mae issues Community Impact Pools (CIP) and Freddie Mac issues Extended Timeline Pool Offerings (EXPO). Both CIP and EXPO are offered to encourage participation by MWBEs and not-for-profits. Since late 2014, when the GSEs started NPL offerings, there have only been a small number of winning bidders (and only one repeat bidder) in the CIP and EXPO programs.
- **Experienced CIO**— Vivien Huang has nearly two decades of experience in the mortgage industry. Most recently, prior to founding VWH, she served as the Head of Structured Mortgage Products at JPMorgan. There, she managed a \$45 billion portfolio focused on agency mortgage-backed securities and non-agency residential mortgage backed (RMBS) and commercial mortgage backed (CMBS) securities. Prior to JPMorgan, she was a managing director at Goldman Sachs, also focused on agency mortgages.
- **Independent servicing**— VWH is not affiliated with any special servicers, and as such, it can hire servicers based on ratings and efficacy. Investment decisions are made purely on an IRR decision basis without consideration for the revenue stream of an in-house servicer.





- **Tax efficient**— To those Clients who consider tax efficiency, the strategy that VWH employs has meaningful long-term capital appreciation potential in addition to a modest income component.

### VWH Partners III, LP Potential Issues

- **Extension risk**— The liquidation timeline is key to realizing an attractive IRR. Extension of loan modifications and foreclosure due to issues with servicing or legal proceedings can reduce the overall returns to investors. VWH hand selects servicers based solely on ability to service each pool; it also models out each loan with county level projections and builds timeline extension scenarios into its bidding models.
- **Key person risk**— Ms. Huang is the key person for the Fund. Should she be incapacitated or otherwise unable or unwilling to participate in the day-to-day management of the Fund, the investment period will be automatically suspended. The investment period will not resume until a qualified replacement is made. If the Key Person Event is not cured or waived within 365 days, the investment period will be terminated.
- **Headline risk**— Special servicers are tasked with collecting interest, principal, and escrow payments from a borrower. These are usually higher-touch relationships than a primary servicer. Special servicers deal specifically with delinquent borrowers and are tasked with bringing a loan into good standing by facilitating loan modifications, approving short sales, or bringing about foreclosure proceedings. There have been multiple lawsuits both civil class action and federal (Consumer Financial Protection Bureau - CFPB) against various loan servicer. Accusations range from mistakes and nefarious practices that cost homeowners' money and their homes through inappropriate fees and billing and wrongfully held foreclosure sales. While VWH does not own a servicer outright, there is a risk that a servicer VWH contracts with will be the subject of such headlines.
- **Political risk**— There is a potential for MWBE offerings to be deemphasized across the GSEs. However, this has not been an announced policy agenda item for the current administration. The risk that this occurs during the investment period of the Fund seems low; however, if it were to occur, Ms. Huang could still participate freely in the broadly available auctions.
- **Mark-to-model risk**— The portfolio is largely marked-to-model on a quarterly basis with an independent audit performed annually. The Fund will use current and historical market information to determine the fair market value of its assets. Every six months, the Fund secures an independent broker price opinion on every property in the portfolio. This is used in monitoring and valuation processes for the Fund and unrealized gains and losses are taken into consideration when determining the fair market value, and the GP may adjust the value by any cash distributions or contributions to the Fund.

### Conclusion

Based upon the due diligence process conducted both by staff and NEPC, NEPC and staff recommend a \$50 million commitment to VWH Partners III, LP.



## Disclaimers and Disclosures

- Past performance is no guarantee of future results.
- The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.
- This memo for the Fund provides a summary of information and documentation received by NEPC from the manager through phone calls and meetings. The product has been rated by NEPC's Alternative Assets Committee.
- Information used to prepare this report was obtained directly from the investment manager, and market index data was provided by other external sources. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- NEPC does not generally provide legal, regulatory or tax advice. Please consult your attorney or tax advisor for assistance as needed.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

In addition, it is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds, real estate, and private equity:

- Performance can be volatile, and investors could lose all or a substantial portion of their investment.
- Leverage and other speculative practices may increase the risk of loss.
- Past performance may be revised due to the revaluation of investments.
- These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms.
- A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value.
- These funds are not subject to the same regulatory requirements as registered investment vehicles.
- Managers may not be required to provide periodic pricing or valuation information to investors.
- These funds may have complex tax structures and delays in distributing important tax information.
- These funds often charge high fees.
- Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy.



# VWH Master Fund III

## For VCERA

### September 2022

STRICTLY CONFIDENTIAL. FOR INSTITUTIONAL INVESTORS ONLY. NOT FOR PUBLIC DISTRIBUTION. PLEASE READ THE ENDNOTES SET FORTH IN THE PRESENTATION.

**Section I. Executive Summary**

**Section II. Market Opportunity**

**Section III. Investment Strategy and Portfolio Construction**

**Section IV. Investment Process and Borrower Outcome**

**Section V. Appendices**

**Section I. Executive Summary**

<b>Firm Overview</b>	<ul style="list-style-type: none"> <li>▪ <b>Diversity:</b> VWH Capital Management, LP (“VWH”) is a minority and women owned business (“MWOB”) focusing on U.S. distressed residential mortgages</li> <li>▪ <b>Experience:</b> Founded in 2014 by Vivien Huang, previously Managing Director at JPMorgan and Goldman Sachs</li> <li>▪ <b>AUM:</b> \$4.2 billion<sup>[1]</sup> in AUM across three current private equity funds</li> <li>▪ <b>Major NPL player:</b> One of the top players in residential non-performing loans (NPLs)</li> <li>▪ <b>Capital market footprint:</b> Issued 9 securitization deals backed by \$3.1bn NPLs to 20+ institutional investors</li> </ul>
<b>Market Opportunity</b>	<ul style="list-style-type: none"> <li>▪ <b>Uncorrelated asset class:</b> Housing historically has very low correlation with interest rates</li> <li>▪ <b>Rising supply:</b> The GSEs’ distressed mortgage inventory more than doubled from YE 2019 to YE 2021</li> <li>▪ <b>Changing competitor landscape:</b> Significant competitor landscape improvement since 4Q 2020</li> <li>▪ <b>Deep discount:</b> NPLs usually trade at ~60% of the BPO<sup>[2]</sup> value and prices continue to improve, which offers significant downside protection</li> </ul>
<b>Investment Strategy</b>	<ul style="list-style-type: none"> <li>▪ <b>Product focus:</b> U.S. non-performing loans (NPLs), sub-performing and re-performing residential loans and other mortgage and credit related securities and instruments</li> <li>▪ <b>Downside protection:</b> Focus on loans with significant amount of equity cushion that are backed by low-to-mid tier priced single family homes</li> </ul>
<b>Track Record<sup>[3]</sup></b>	<ul style="list-style-type: none"> <li>▪ <b>Fund I<sup>[4]</sup></b> (final close: Aug. 2018): \$488 million in committed capital, ITD Net LP IRR: 14.9%</li> <li>▪ <b>Fund II<sup>[5]</sup></b> (final close: Mar. 2019): \$255 million in committed capital, ITD Net LP IRR: 20.2%</li> <li>▪ <b>Fund III<sup>[6]</sup></b> (final close: Oct. 2022): \$1,142 million raised in committed capital, ITD Net LP IRR: 66.1%</li> </ul>

[1] The AUM is as of 6/30/2022 and is estimated in the same manner as the regulatory AUM on Form ADV, which is the sum of total gross assets (without reducing the value by any indebtedness with the funds) and the committed but as-yet unfunded capital commitments of VWH managed funds.

[2] BPO means broker pricing opinion.

[3] The performance metrics are as of 6/30/2022. Past performance is not necessarily indicative of future results. The Net LP IRR reflects the aggregate returns of all limited partners in the fund, excluding data for the General Partner and is net of the carried interest, the management fees and all other fund expenses. An individual limited partner’s Net IRR may vary from the results shown above, based on different management fee and carried interest arrangements.

[4] Fund I refers VWH Master Fund, LP and is a co-mingled fund.

[5] Fund II refers to VWH Series II Master Fund, LP and is a fund of one that invests pari-passu with Fund I in whole loans.

[6]: Fund III refers to VWH Master Fund III, LP and is a co-mingled fund. Due to the short reporting period and the early stage of Fund III’s term, the Net LP IRR for Fund III may not be meaningful.

## Vivien Huang – Founder and CIO

- VWH Capital is founded by Vivien Huang, former managing director at Goldman Sachs and JPMorgan
- Prior to founding VWH, Vivien was the Head of Structured Mortgage Products at JPMorgan Chief Investment Office, where she managed a \$45 billion bank portfolio consisting of a broad range of securitized products from agency mortgage-backed securities, non-agency RMBS, CMBS and mortgage whole loans. Separately, she ran a proprietary trading book composed of RMBS, CMBS and agency MBS
- From 2007 to 2011, Vivien was the Head of Mortgage Client Strategy at Goldman Sachs, where she built, directed and managed the mortgage client strategy team and helped Goldman's trading desks and clients to formulate portfolio strategies to profitably navigate through the financial crisis. Vivien was promoted to Managing Director in 2008 and served in the firm's MD promotion committee in 2010
- From 1999 to 2006, Vivien was a research analyst, worked at Freddie Mac (1999-2003), Credit Suisse (2003-2005) and Lehman Brothers (2005-2007). She was ranked All-America #1 in ABS Prepayments by *Institutional Investor* magazine in 2006
- Vivien received a Ph.D. in Economics and an M.S. in Computer Science from Syracuse University

J.P.Morgan

Goldman  
Sachs

LEHMAN BROTHERS

CREDIT SUISSE

FreddieMac

Fund	Final Close	Total Commitments (\$mm)	Fund Stage	DPI <sup>[5]</sup>	Net LP IRR <sup>[6]</sup>	TVPI <sup>[7]</sup>	Estimated Net Hold to Maturity MOIC <sup>[8]</sup>
Fund I <sup>[2]</sup>	Aug. 2018	\$488	Harvest	0.54x	14.9%	1.23x	1.57x
Fund II <sup>[3]</sup>	Mar. 2019	\$255	Harvest	0.53x	20.2%	1.24x	1.62x
Fund III (Launched 10/1/2021) <sup>[4]</sup>	Oct. 2022	\$1,142	Investing	N/A	66.1%	1.32x	N/A

[1] Past performance is not necessarily indicative of future results.

[2] Fund I refers to VWH Master Fund, LP and is a co-mingled fund.

[3] Fund II refers to VWH Series II Master Fund, LP and is a fund of one that invests pari-passu with Fund I in whole loans.

[4] Fund III refers to VWH Master Fund III, LP and is a co-mingled fund. Fund III was launched on October 1, 2021.

[5] The DPI is calculated by dividing cumulative distributions to the partners by cumulative capital called from the partners as of 8/31/2022.

[6] The Net IRR is as of 6/30/2022 and is calculated for the limited partners as a whole, excluding data for the General Partner and is net of the carried interest, the management fees and all other fund expenses. For Fund I and Fund III, an individual limited partner's Net IRR may vary from the results shown above, based on different management fee and carried interest arrangements. Due to the short reporting period and the early stage of Fund III's term, the Net LP IRR for Fund III may not be meaningful.

[7] The LP TVPI is as of 6/30/2022 and is calculated as (LP NAV + Distribution to LPs) / Capital Called from LPs, assuming the outstanding assets are liquidated at the fair value as of 6/30/2022. For Fund I and Fund III, an individual limited partner's Net MOIC may vary from the results shown above, based on different management fee and carried interest arrangements.

[8] The Estimated Net Hold to Maturity MOIC represents a projected LP multiple, which presents the ratio of the sum of all prior distributions plus projected future distributions generated from unrealized investments to capital called from limited partners. Cash flow projections may not be realized and there is no guarantee that the Funds will achieve such projected results. Please refer to endnotes for reference.



# Key Terms for VWH Master Fund III, LP



<b>Fund Name</b>	<ul style="list-style-type: none"> <li>VWH Master Fund III, LP (“VWH Fund III”)</li> </ul>
<b>Fund Size</b>	<ul style="list-style-type: none"> <li>Current total commitment: \$1,142,000,000</li> </ul>
<b>Minimum Commitment</b>	<ul style="list-style-type: none"> <li>\$5 million (The General Partner reserves the right to accept capital commitments of lesser amounts)</li> </ul>
<b>Closing Period</b>	<ul style="list-style-type: none"> <li>The initial closing was held on October 1, 2021, followed with three more closings</li> <li>Final closing: October 31, 2022</li> </ul>
<b>Fund Term</b>	<ul style="list-style-type: none"> <li>Investment period: 3 years from the final closing date</li> <li>Fund term: 5 years from the final closing date</li> <li>Extension: The General Partner has the discretion to extend the fund term for up to 2 successive 1-year periods</li> </ul>
<b>Current LP Composition</b>	<ul style="list-style-type: none"> <li>Sovereign wealth funds (43.8%)</li> <li>Pensions (33.8%)</li> <li>Endowments and foundations (15.1%)</li> <li>Family offices, fund of funds, high net-worth individuals (6.2%)</li> </ul>
<b>Fees</b>	<ul style="list-style-type: none"> <li>Management fees: <ul style="list-style-type: none"> <li>➤ Investment period: 1.75% on committed capital</li> <li>➤ Post investment period: 1.75% on the <u>Minimum</u> of (committed capital, NAV)</li> <li>➤ <u>No</u> separate asset management fee charges</li> </ul> </li> <li>Preferred return hurdle: 8%</li> <li>Catch-up: 100%</li> <li>Performance fees: 20%</li> </ul>

## Section II. Market Opportunity

# Housing: An Asset with Low Correlation with Interest Rates

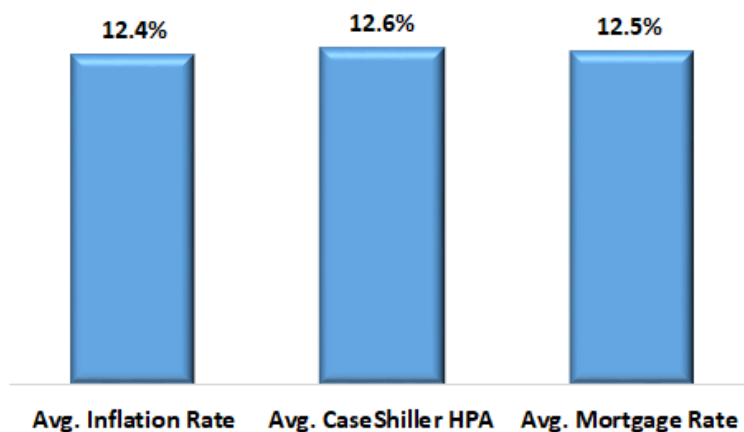
## Historical Experience: Housing Performance during Inflation

- Historical experience: In extreme inflationary environment (ie., late 70s to early 80s), inflationary rates, home price appreciation (HPA) and mortgage rates all ran in teens

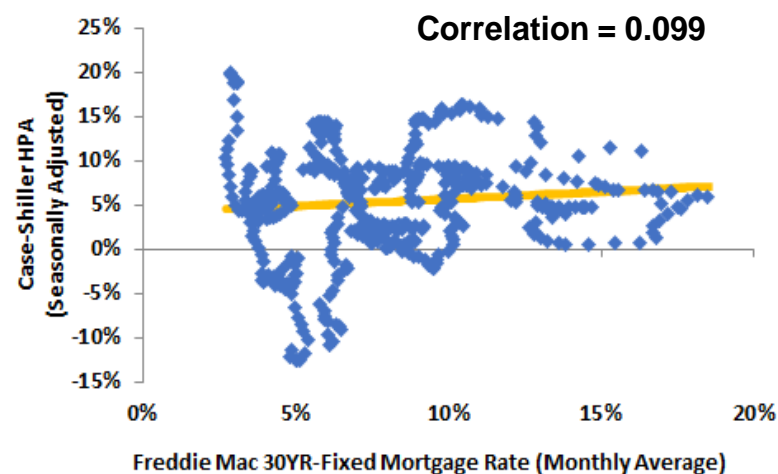
## Low Correlation with Rates

- Housing has been a relatively uncorrelated asset class to rates environment
- Historically, HPA and mortgage rates have a very low correlation of 0.099
- We ran the same analysis of HPA and 10-yr Treasury Rate and the correlation is 0.113

## Inflation Rate, Mortgage Rate and Case Shiller HPA in Tandem (197901-198012)<sup>[1]</sup>



## HPA and Mortgage Rates Have a Low Correlation of 0.099<sup>[2]</sup> (197501-202112)



[1] Source: Freddie Mac, St. Louis Fed. The average Inflation Rate is computed as the average monthly year-over-year change of the Consumer Price Index, the Case-Shiller HPA is computed as the average monthly year-over-year change of the Case-Shiller season-adjusted home price indices, and the average Mortgage Rate is computed as the average of the monthly average mortgage rate for the period from January 1979 to December 1980.

[2] Source: Freddie Mac, St. Louis Fed, S&P. The data period is from January 1975 to December 2021.

# NPL Market: Expect Significant Increase in Supply

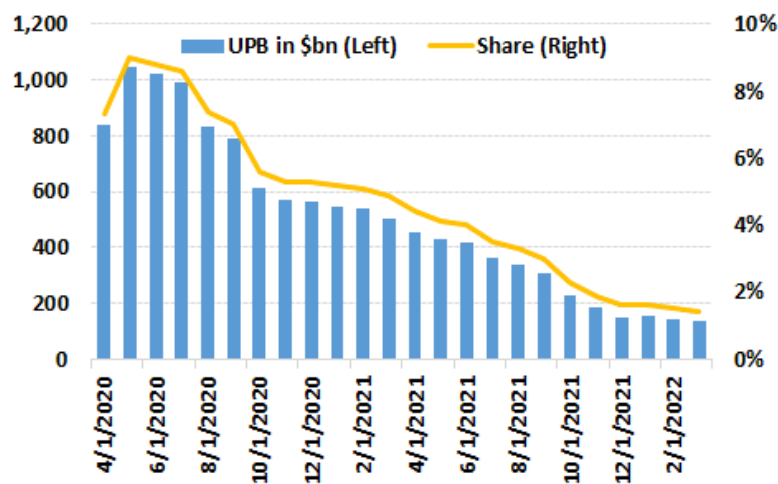
## Expect Significant Rise in NPL Inventory

- Distressed mortgage inventory has doubled compared with pre-pandemic level:
  - More than \$1 trillion<sup>[1]</sup> U.S. mortgages have been on forbearance through the pandemic
  - A fall out from even a small fraction of these loans may significantly increase NPL inventory
  - The number of seriously delinquent loans in GSEs' balance sheet doubled from YE 2019 to YE 2021<sup>[2]</sup>

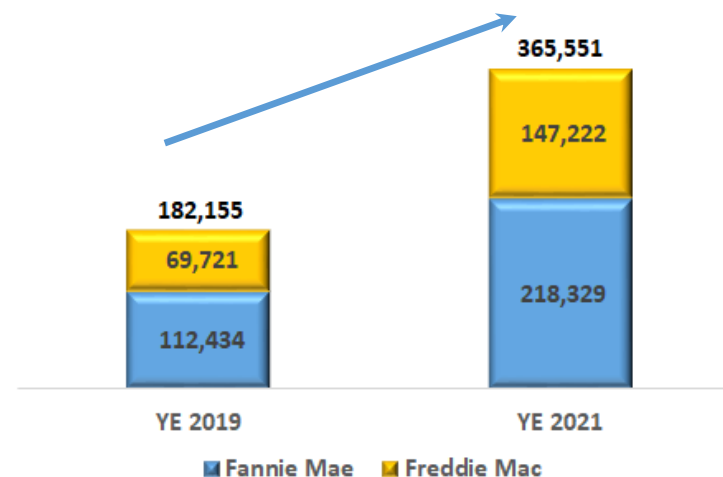
## The Time is Right

- We expect the elevated inventory to be reflected in rising supply in the next 6 to 18 months as loans work through the post forbearance waterfall

### US Mortgages on Forbearance Since the Pandemic



### GSE Distressed Mortgage Inventory (Number of Mortgages)



[1] Source: Black Knight, Inc., measured in unpaid principal balance (UPB).

[2] Source: Fannie Mae Form 10-K 2021, Freddie Mac Form 10-K 2021. The statistics represent loan counts.

# NPL Market: Improved Competitor Landscape

## Competitor Landscape Change

- From 2016 to 2020, one large player has dominated GSE NPL auctions
- From 4Q 2020 and onward, the competitor landscape has improved significantly due to exits/retreats of certain players

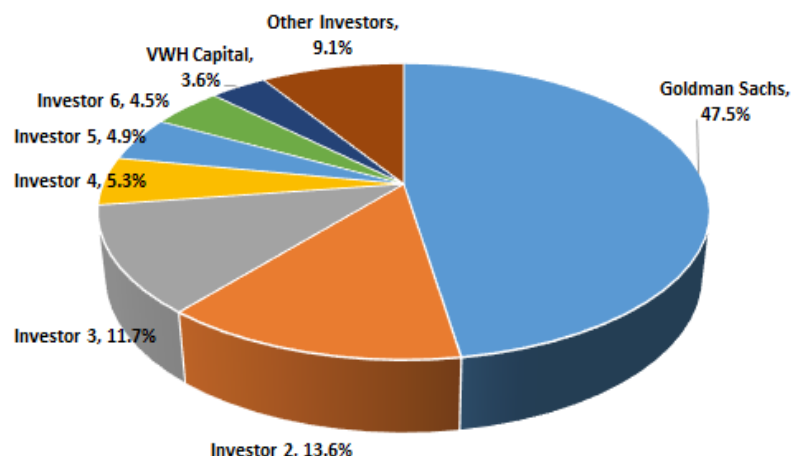
## VWH's Diverse Sourcing Channel

- Since inception, VWH has purchased \$3.9 billion<sup>[1]</sup> of NPLs from the GSEs, FHA, banks and other market participants
- VWH has demonstrated success in trading and closing with a variety of counterparties

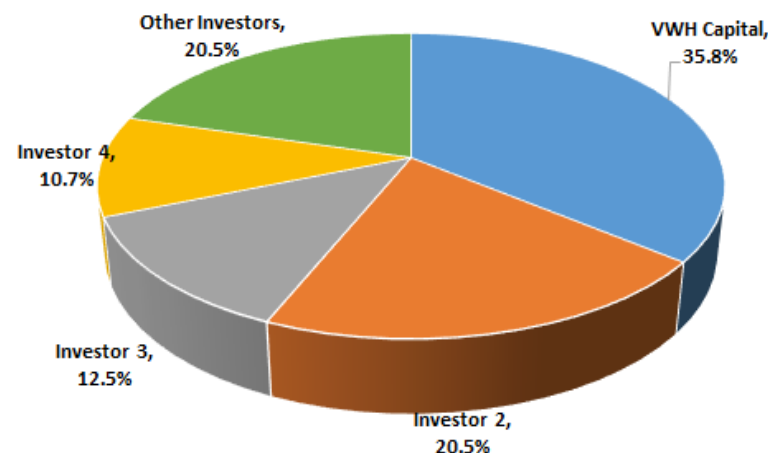
## MWOB Winning CIP/EXPO Pools<sup>[2]</sup>

- VWH is the first ever MWOB to win any NPL auction from the GSEs
- GSEs offer CIP/EXPO pools to encourage participations from MWOBs, Non-Profits and community groups
- VWH has won 52.9%<sup>[3]</sup> of these auctions since 2018

GSE NPL Auction Winners (1Q 2016 – 4Q 2020)<sup>[4]</sup>



GSE NPL Auction Winners (4Q 2020 – Present)<sup>[5]</sup>



[1] As of 8/31/2022, including assets acquired but not yet settled as of the date. Measured based on the unpaid principal balance ("UPB") of each trade at the trade confirm date, which may vary at the settlement date.

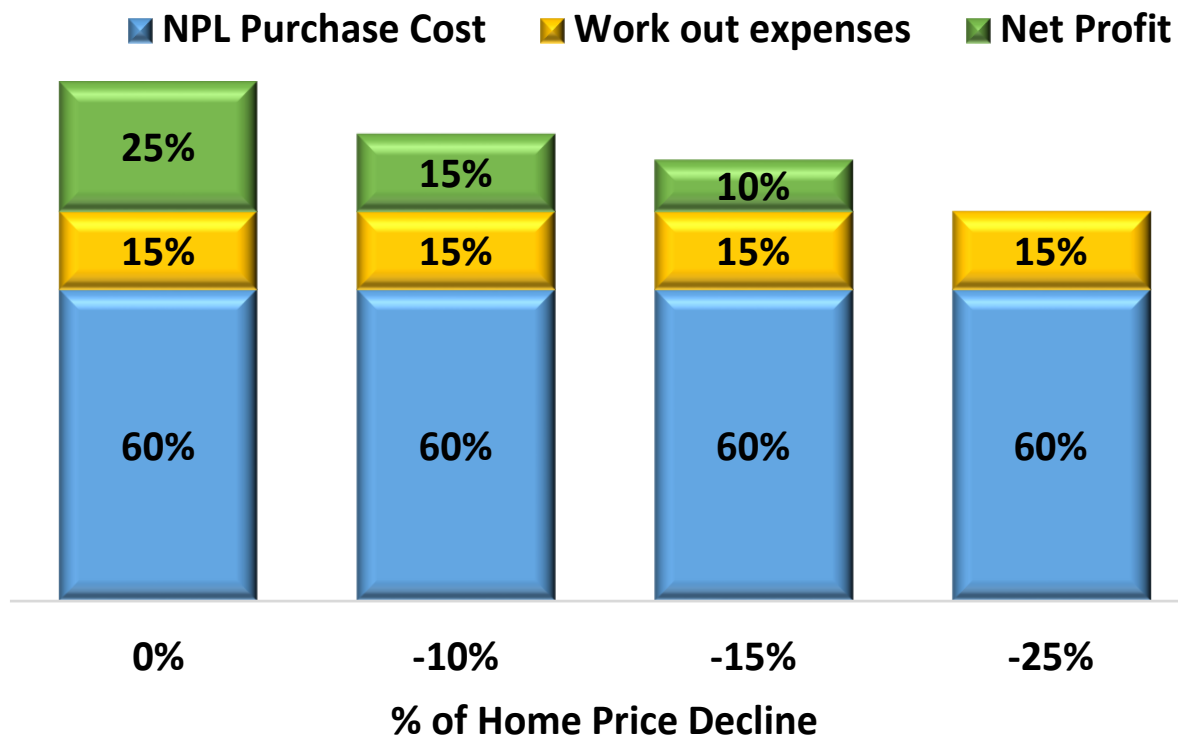
[2] CIP is Community Impact Pool offered by Fannie Mae, EXPO is Extended Timeline Pool Offering from Freddie Mac, both are offered to encourage the participation from MWOBs, non-profits and community groups.

[3] As of 8/31/2022. Source: Fannie Mae, Freddie Mac. The % share is measured by UPB.

[4] Source: Fannie Mae, Freddie Mac. The % share is measured by UPB and is calculated based on data for standard pool offerings from 2016 to 2020.

[5] As of 8/31/2022. Source: Fannie Mae, Freddie Mac. The % share is measured by UPB and is calculated based on data for standard pool offerings from 4Q 2020 to 8/31/2022.

## Deep Discount Provides Significant Downside Protection: A Sample Illustration



GFC Peak-to-trough (Feb. 2007 to Feb. 2012):  
Cumulative home price decline: **-26%**

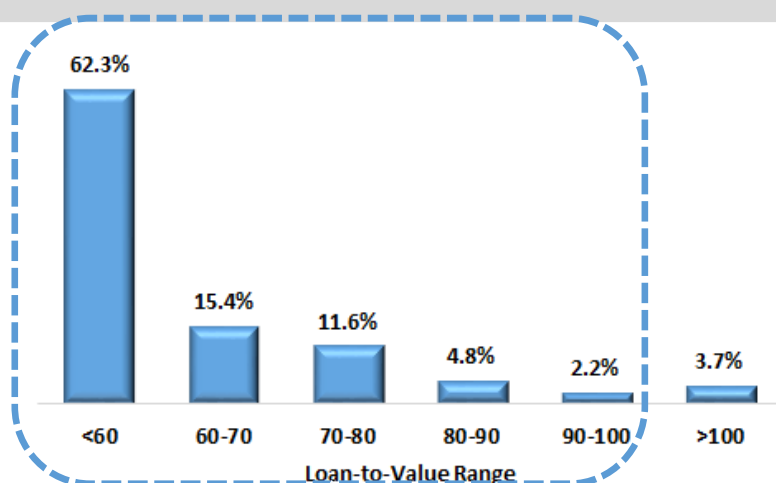
\*Note: The example in the above chart assumes that the NPL purchase price is 60% of BPO and is for illustration purpose only. The actual loan sale price, workout timeline and costs may vary, depending on state and local rules, laws and jurisdictions, stage of delinquent loans and market conditions.

### **Section III. Investment Strategy and Portfolio Construction**

## Low LTV Profile Offers Downside Protection and Full Payoff Upside

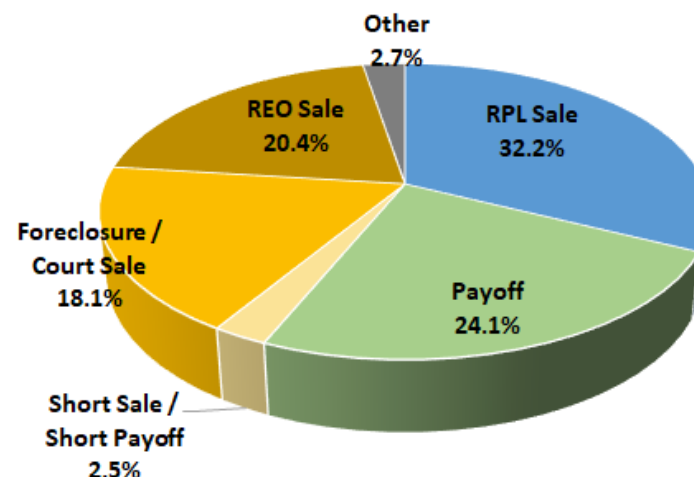
- VWH focuses on low Loan-to-Value (LTV) loans with significant amount of equity
  - Current VWH portfolio LTV<sup>[1]</sup>: 50.9% (BPO wtd.) / 60.5% (UPB wtd.)
  - 96.3%<sup>[2]</sup> of loans have positive equity
- Low LTV loan profile provides downside protection as well as upside potential
  - Downside protection: Low LTV loans provide protection against COVID-19 and other regulatory timeline extensions, in addition to potential housing downturn
  - Full payoff upside: Borrowers with significant home equity have incentives and more alternatives to avoid foreclosures, and potentially fully payoff the entire debt amount

VWH Portfolio LTV Distribution<sup>[2]</sup>



96.3% of loans have positive equity

VWH Portfolio Liquidation Experience<sup>[3]</sup>



[1] The statistics based on the existing loan portfolio for Fund I and Fund II that are outstanding as of 9/30/2021. The LTV calculation uses the BPO value of the asset adjusted by the Zillow Home Value Index to reflect the most recent value. The statistics are indicative only and subject to change.

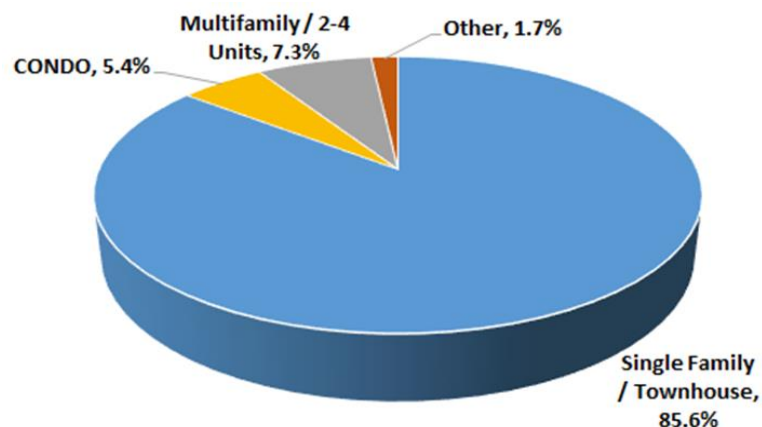
[2] The LTV distribution is measured by % of loan counts in each LTV range and is based existing loan portfolio for Fund I and Fund II that are outstanding as of 9/30/2021.

[3] The statistics are based on VWH liquidations for Fund I and Fund II through 9/30/2021.

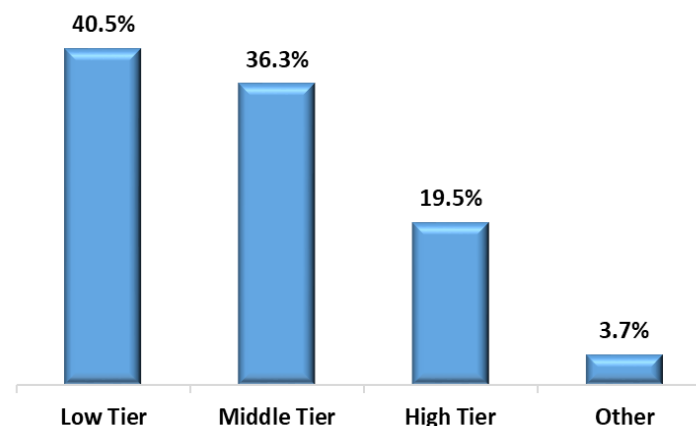


# Focus on Low-to-Mid Tier SF Homes for Downside Protection

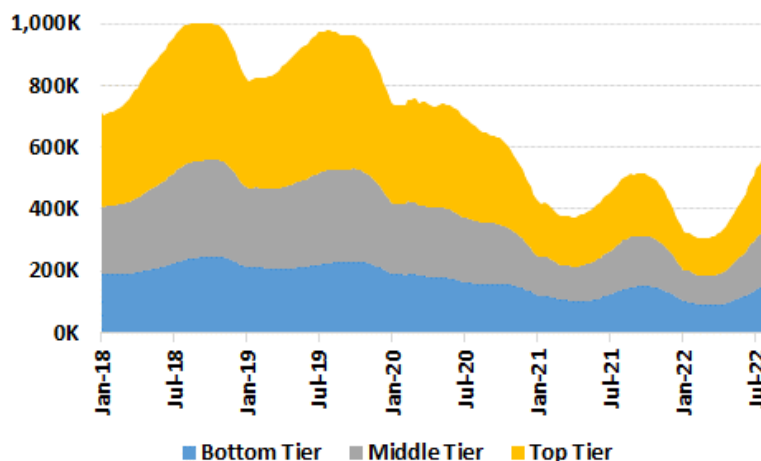
## Focus on Single Family Homes<sup>[1]</sup>



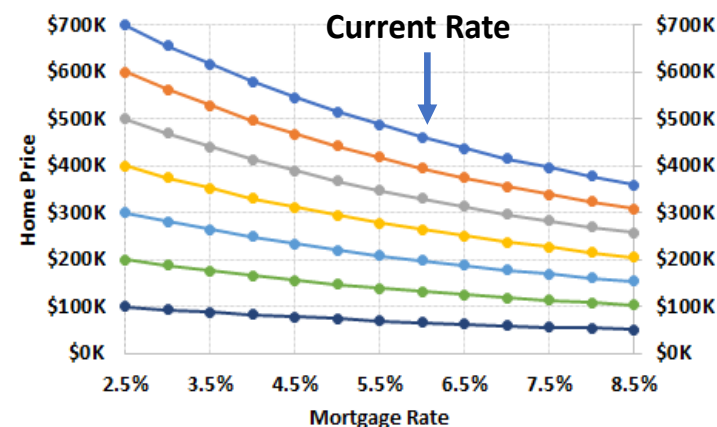
## Focus on Low-to-Middle Tier Priced Homes<sup>[2]</sup>



## Support for Low-to-Mid Tier Priced Homes: For Sale Housing Inventory is Top Heavy<sup>[3]</sup>



## Support for Low-to-Mid Tier Priced Homes: Rising Mortgage Rates Drive Demand in Downward Migration<sup>[4]</sup>



[1] The statistics are computed as % UPB in each category based on VWH's existing loan portfolio for Fund I and Fund II as of 9/31/2021.

[2] The distribution is computed as % of loan counts in each category based on VWH's existing loan portfolio for Fund I and Fund II as of 9/30/2021. The tiers are computed based on the value of homes relative to MSA price tiering defined by Zillow Home Value Indices. The value of a home is derived by using the BPO of the asset adjusted by Zillow Home Value Index to reflect the most recent value. The statistics are indicative only and subject to change.

[3] Source: Zillow. The tiers of home prices follow the Zillow Home Value Index. The bottom tier, middle tier and top tier homes refer to homes with values in the 5<sup>th</sup> to 35<sup>th</sup> percentile range, the 35<sup>th</sup> to 65<sup>th</sup> percentile range and 65 to 95<sup>th</sup> percentile range of home prices in a given metropolitan area.

[4] Assume the mortgage has a term of 30 years and requires a 20% down payment.

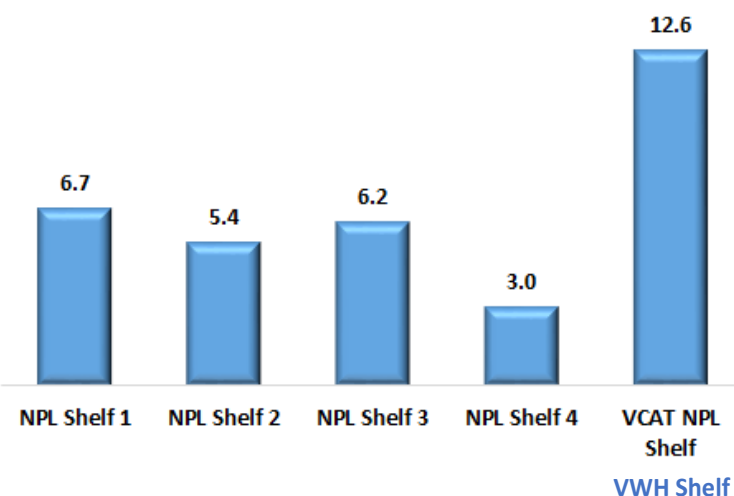
## Why Securitize?

- Access to capital markets which provide significant financing capacity and investor diversity
- Non-recourse finance with no mark-to-market margin calls
- Retention of equity interests and the full upside
- Retention of full control of asset management, liquidation and loan sales

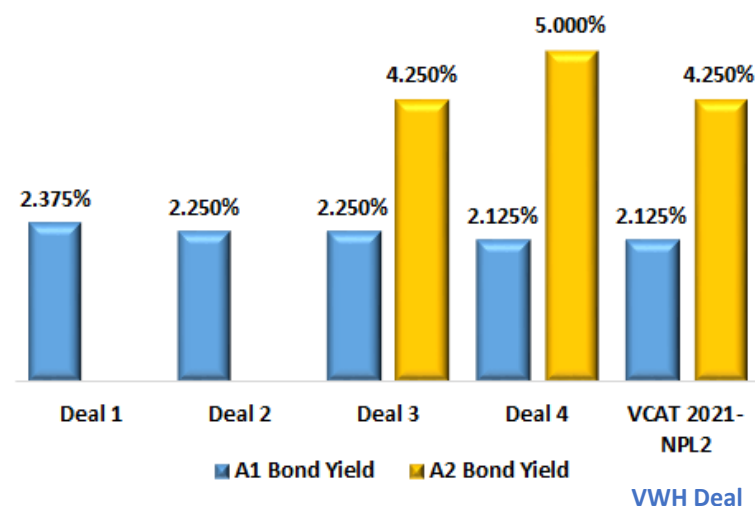
## VWH: Programmatic Issuer with Broad Investor Support

- Issued 9 NPL securitization deals backed by ~\$3.1 billion NPLs with distribution to 20+ institutional investors
- VWH deals outperform peers
  - The average voluntary prepayment speeds are 2 to 4x of those of peers
- Best in class securitization execution
  - In 2021, twice printed the lowest A1 coupon in the NPL securitization history at the time of deal issuance

## Average Voluntary Prepayment Speeds: VWH vs. Peers (Jan. 2021 – July 2021)<sup>[1]</sup>



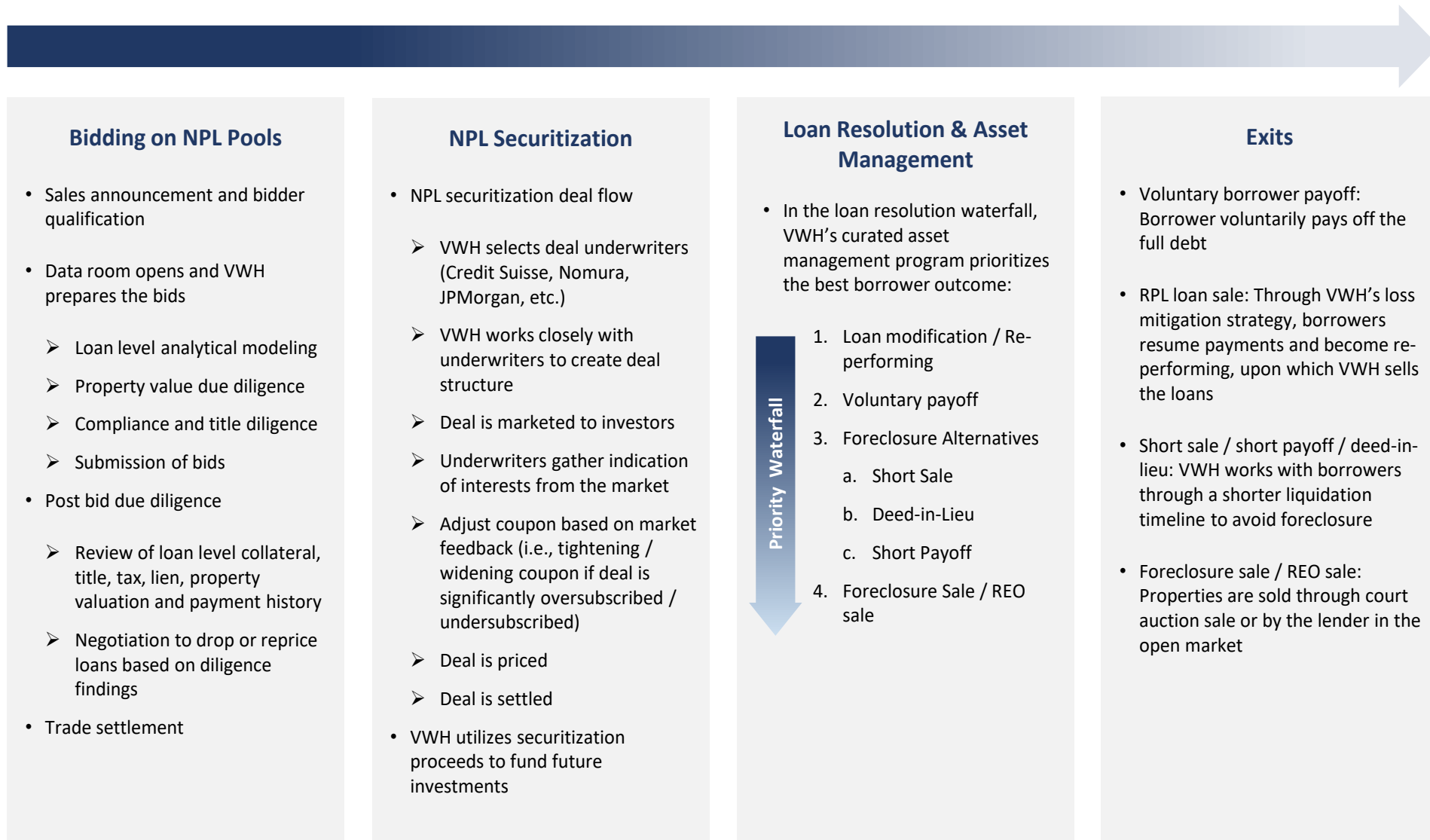
## Example of Deal Execution: VCAT 2021-NPL2 vs. Peer Deals<sup>[2]</sup>



[1] Source: Intex and Bloomberg. The data is calculated as the average monthly voluntary prepayment speeds during the period of January 2021 to July 2021. Certain data points representing bulk asset sales are removed for equal comparison.

[2] Source: Bloomberg. The peer deals are priced in late March during the same period when VCAT 2021-NPL2 was priced.

## Section IV. Investment Process and Borrower Outcome



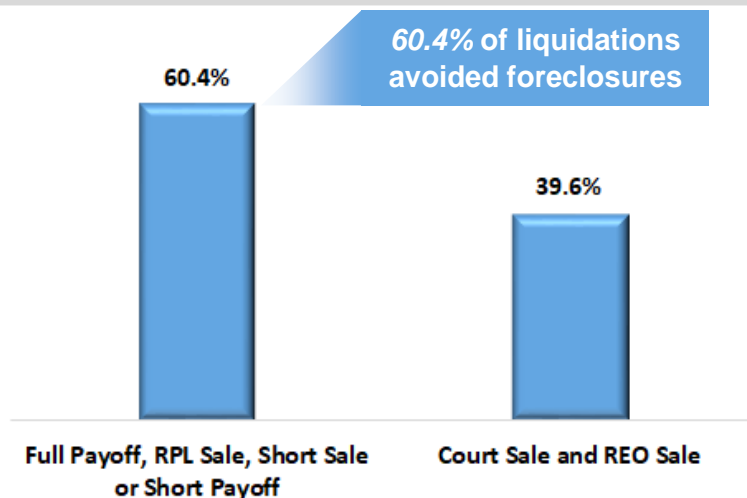
## Incentives, Outreach and COVID Relief

- VWH provides economic incentives to servicers to implement all alternative solutions to avoid foreclosure
- VWH has instructed and monitor servicers to proactively reach out to borrowers to establish connectivity
  - On average, 25 calls were made to each borrower once a loan boarded VWH portfolio<sup>[2]</sup>
- 48.2%<sup>[3]</sup> of VWH loans have been on COVID-19 assistance program

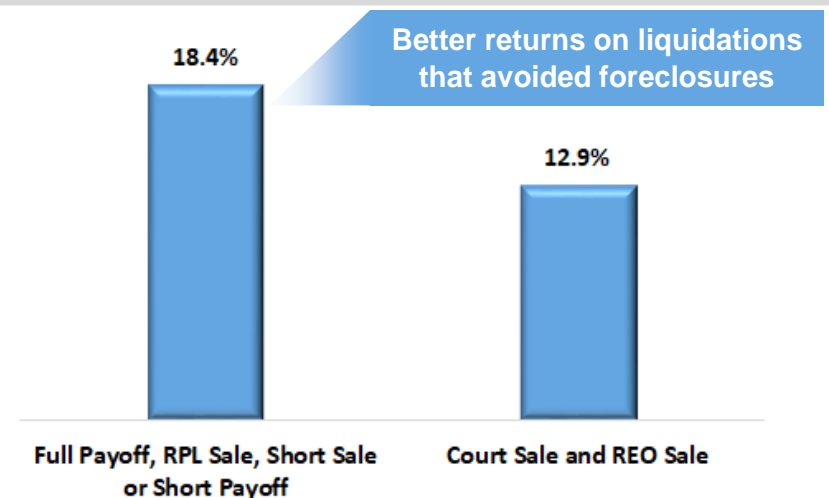
## Borrower Outcome

- Loans were deeply delinquent with an average of 21 months in delinquency at the time of purchase, *had these loans stay on the agency books, most of them were very likely to go to foreclosure*<sup>[4],[5]</sup>
- Majority (60.4%) of VWH loan liquidations have avoided foreclosure with better economic returns to the funds

### VWH Borrower Outcome (Liquidated Loans)<sup>[6]</sup>



### Unlevered IRR by Liquidations<sup>[7]</sup>



[1] Based on the population of loans on VWH existing loan portfolio for Fund I and Fund II as of 9/30/2021.

[2] The loan population excludes the loans where contacts from lender are prohibited or restricted because of laws, rules and practices.

[3] Including loans that were offered COVID-19 assistance by VWH servicers or prior servicers where VWH acknowledged COVID-19 assistance offer.

[4] Per "Selling HUD's Nonperforming Loans, a Win-Win for Borrowers, Investors and HUD" by Laurie Goodman and Dan Magder of Urban Institute: "... in the absence of the loan sale program, the loans in these pools were very likely to go to foreclosure because all their other options had been exhausted".

[5]: Per "Enterprise Non-Performing Loan Sales Report" of June 2021 by FHFA: "...Compared to a benchmark of similarly delinquent Enterprise NPLs that were not sold, foreclosures avoided for sold NPLs were higher than the benchmark".

[6] The loan population excludes loans that are repurchased by sellers or charged off loans.

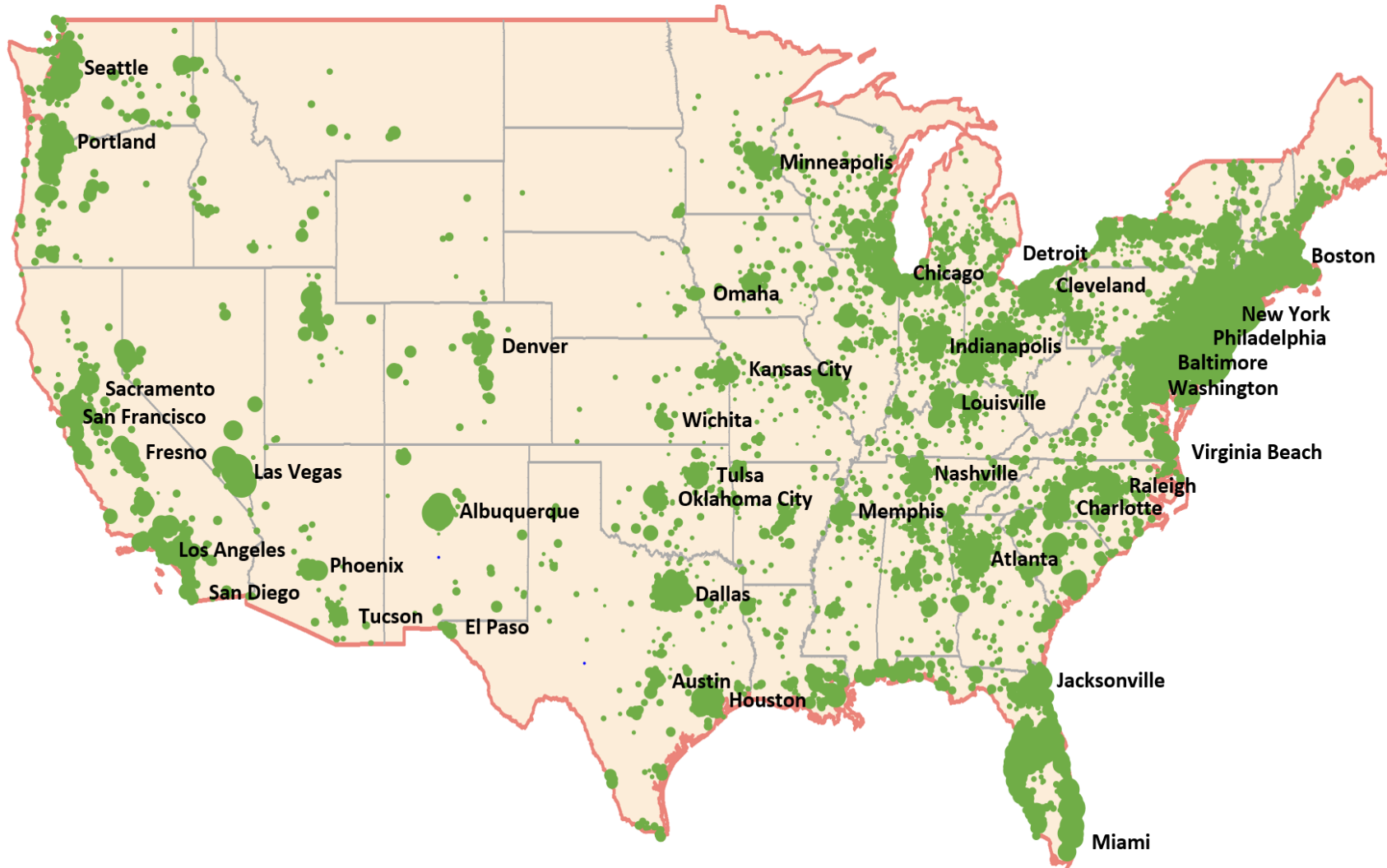
[7] The IRRs are as of 9/30/2021 and are computed at the loan level, taking into consideration of loan level investment costs including servicing fees and advances, but does not include management fees, organizational expenses and other fund related expenses.

**Section V. Appendices**

## Appendix 1 – Key Service Providers

<b>Mortgage Servicers</b>	<ul style="list-style-type: none"> <li>▪ Fay Servicing, LLC</li> <li>▪ Shellpoint Mortgage Servicing, LLC</li> </ul>
<b>Due Diligence Review</b>	<ul style="list-style-type: none"> <li>▪ Compliance, servicing comments and pay history review: SitusAMC, Infinity</li> <li>▪ Title, tax, lien review: ProTitle, SitusAMC, Infinity</li> <li>▪ Collateral review and management: Deutsche Bank, Meridian, U.S. Bank, Wells Fargo</li> <li>▪ Litigation and legal review: BestX, VWH preferred attorney network</li> <li>▪ Property valuation: Consolidated Analytics, Redbell</li> </ul>
<b>Portfolio Valuation</b>	<ul style="list-style-type: none"> <li>▪ MountainView Financial Solutions</li> </ul>
<b>Securitization Counsel</b>	<ul style="list-style-type: none"> <li>▪ Hunton Andrews Kurth LLP</li> </ul>
<b>Fund Counsel</b>	<ul style="list-style-type: none"> <li>▪ Debevoise &amp; Plimpton LLP</li> </ul>
<b>Fund Administrator</b>	<ul style="list-style-type: none"> <li>▪ SS&amp;C Fund Services</li> </ul>
<b>Loan Custodian</b>	<ul style="list-style-type: none"> <li>▪ Deutsche Bank</li> <li>▪ U.S. Bank N.A.</li> <li>▪ Wells Fargo</li> </ul>
<b>Fund Audit</b>	<ul style="list-style-type: none"> <li>▪ PricewaterhouseCoopers LLP</li> </ul>

## Appendix 2 – Sample NPL Property Geographic Distribution<sup>[1]</sup>



[1] The above geographic distribution is based on a sample transaction and is for illustration purpose only. The geographic distribution of each transaction may vary.

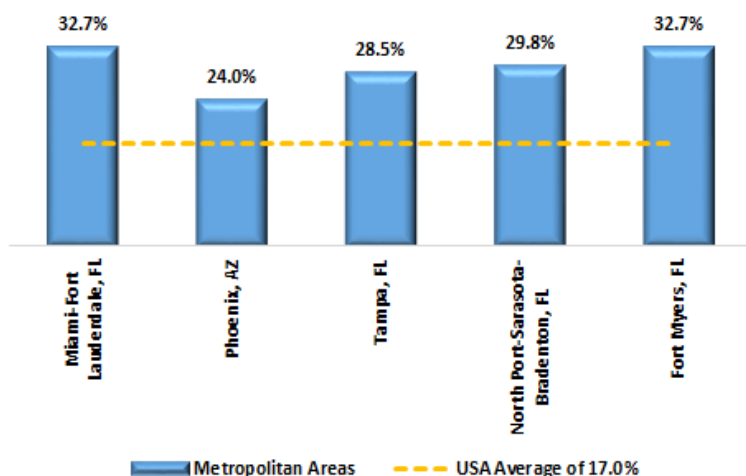


# Appendix 3 – Buying vs. Renting

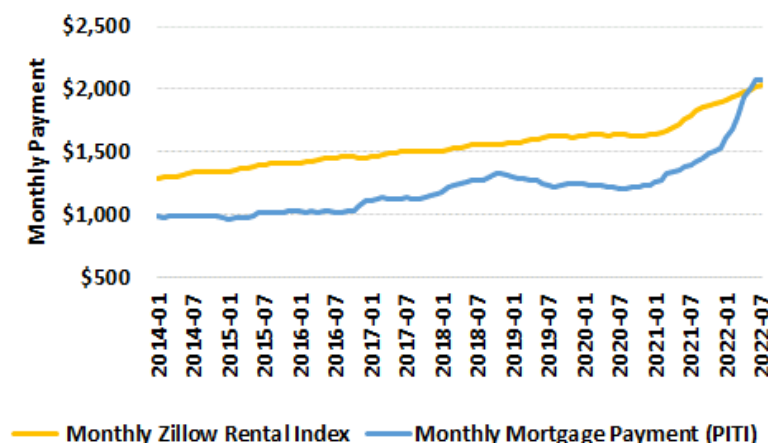
## Affordability for Shelter Has Deteriorated

- Deteriorating shelter affordability for both purchase and rental
  - Rental price has grown at an annual rate of 17%, similar to home price appreciation, with some metropolitan areas experiencing rental price growth over 30% on an annual basis
- Buying vs. renting:
  - Median mortgage payments and rents are at similar level now
  - Purchase usually locks in a fixed monthly payment, while renting may be subject to rent hikes
  - Mortgage interests are generally deductible
  - Adjustable-rate mortgages (ARMs) offer lower mortgage payments
    - ✓ For example, current 5/1 ARM rate is about 1.4% lower than FIX30 rate

Rental Price Growth (2021Q3 - 2022Q3) <sup>[1]</sup>



Monthly Rent vs. Mortgage Payment <sup>[2]</sup>



[1] Source: Zillow.

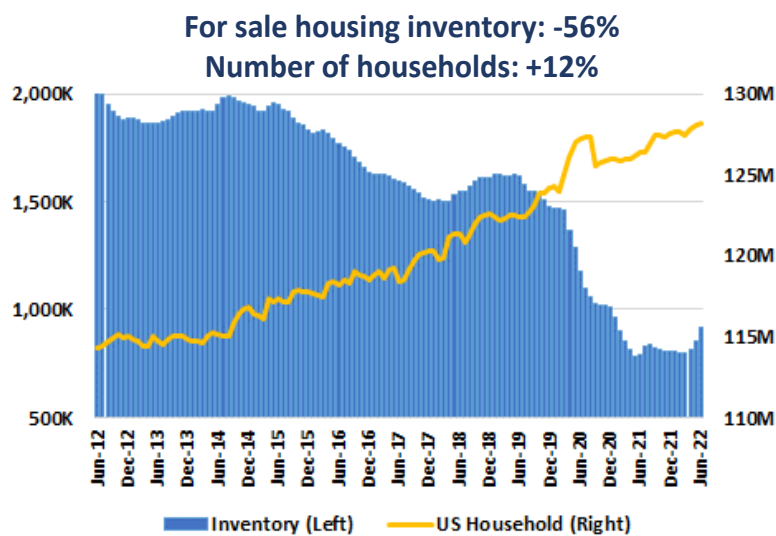
[2] Source: Zillow, Freddie Mac. PITI refers to principal, interest, tax and insurance as an estimate for a homeowner's typical payment. For the calculation, we assume an annual property tax rate of 1.1% and an annual property insurance rate of 0.5%. All metrics are based on the median home price and median rent.

# Appendix 4 – Housing Inventory Remains Constrained

## Inventory Shortage Remains the Driver of Housing Market

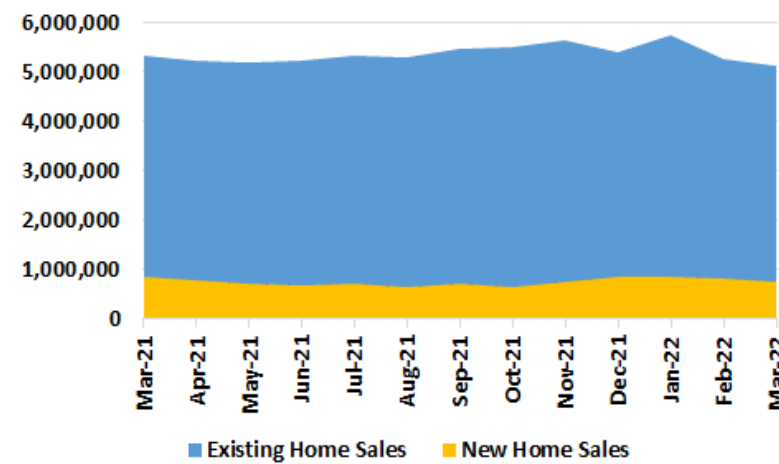
- Constrained housing supply has been the key driver of home price
- The current housing inventory remains near historical tight level
  - Compared with pre-pandemic: Current housing inventory is about 62.3% of the pre-pandemic level
  - Compared with 10 years ago: Current housing inventory is about 44% of the level 10 years ago, yet the number of households has increased by 12%
- The U.S. home sales is mostly driven by existing home sales
  - 85 to 90% of home sales are from existing home sales
  - 10 to 15% of home sales are from new home sales

**Year 2012 to 2022:**  
**For Sale Housing Inventory and Number of Households <sup>[1]</sup>**



**U.S. Home Sales <sup>[2]</sup>**

**Share of existing home sales: 87%**



[1] Source: Redfin.

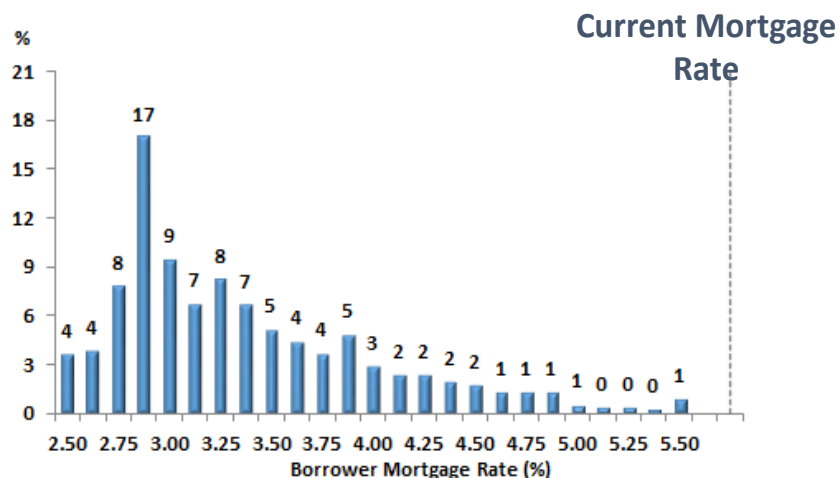
[2] Source: St. Louis Fed, National Association of Realtors.

# Appendix 5 – Existing Homeowners Are “Locked in”

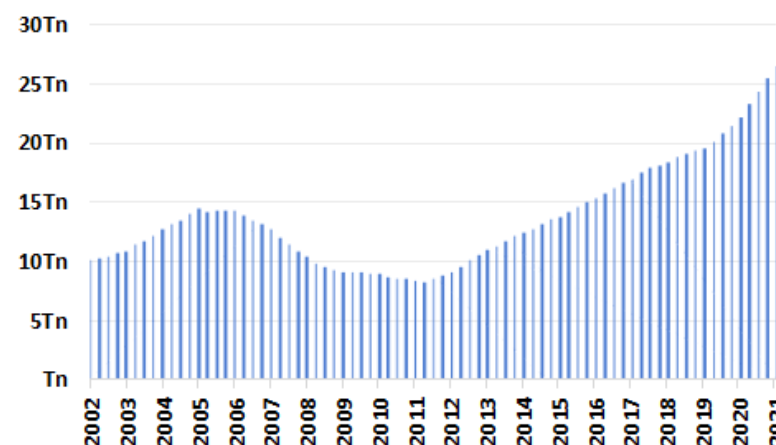
## Existing Homeowners Are “Locked in” Current Homes

- Majority of U.S. home sales are from existing home sales, where homeowners are “locked in”
  - The vast majority of existing homeowners have a mortgage rate significantly lower than the current level
  - It is difficult to “sell to buy” or “sell to upgrade”
  - Rapidly rising rents limit homeowners from “sell to rent”
- Homeowners have accumulated significant amount home equity
  - Homeowners may consider home equity line of credit to monetize housing gain instead of selling

Outstanding Conventional FIX30 Mortgage Rate Distribution<sup>[1]</sup>



US Household Owner’s Equity in Real Estate<sup>[2]</sup>



[1] Source: eMBS, Goldman Sachs Global Investment Research, St. Louis Fed.

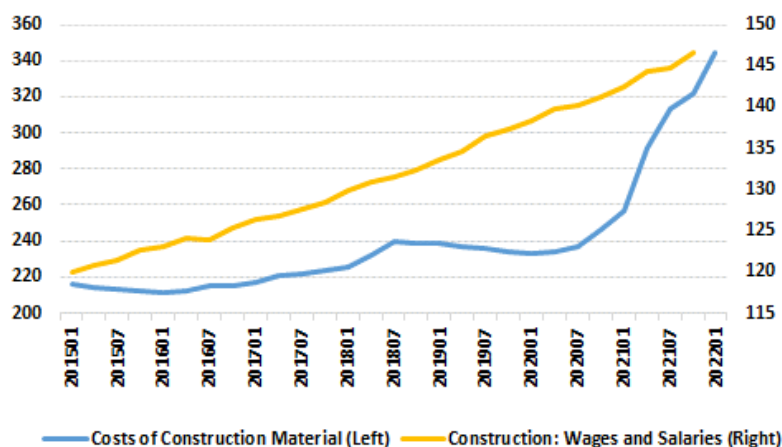
[2] Source: St. Louis Fed.

## Appendix 6 – Housing Supply is Top Heavy

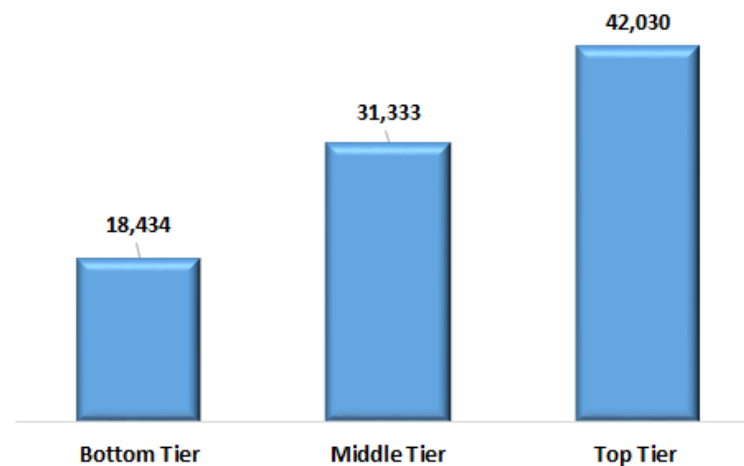
### Supply Mostly From Top Tier Market

- Rising costs of labor and construction material drive up the cost basis of new homes
  - When new construction supply hits the market, the supply likely comes from higher end
- The current for sale inventory is top heavy
  - Compared with a year ago, the increase in housing inventory mostly comes from the top tier segment, which is ~2x of the increase in the bottom tier segment
- VWH has been focusing on low-to-mid tier priced home

Costs of Labor and Construction Material Index<sup>[2]</sup>



Change in Housing Inventory by Price Tiers<sup>[3]</sup>  
(July 2021 to July 2022)



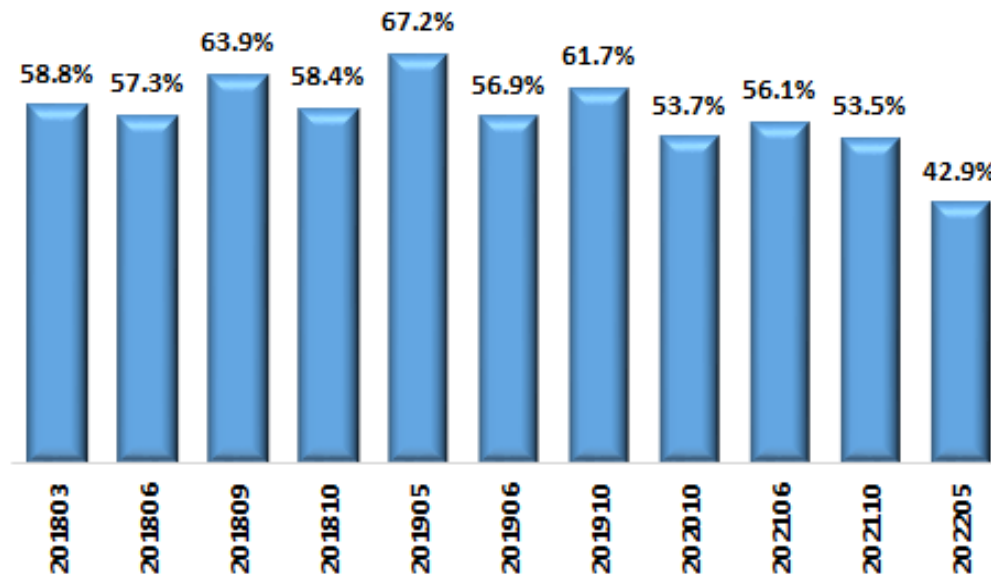
[1] VWH Portfolio refers to the loan portfolio across all three VWH funds of VWH Master Fund, LP, VWH Series II Master Fund, LP and VWH Master Fund III, LP. The value of a home is derived by using the latest BPO value of an asset, adjusted by Zillow Home Value Index to reflect the value of 3/31/2022. The statistics are indicative only and subject to change.

[2] Source: St. Louis Fed. The index for the costs of Construction Material is represented by the Producer Price Index by Commodity: Special Indexes: Construction Materials, the monthly Index is set at 100 for October 1982. The index for the costs of Labor is represented by the Employment Cost Index: Wages and Salaries: Private Industry Workers: Construction, the seasonally adjusted quarterly index value is set to 100 for December 2005.

[3] Source: Zillow.

## Appendix 7 – GSE NPL Sale Price Information <sup>[1]</sup>

GSE NPL Price (% of BPO): National Pools



[1]: Fannie Mae, Freddie Mac. Information is compiled based on published cover prices, which represent the second highest prices of each auctioned pool.

[1] The information presented in this presentation (this “Presentation”) is highly confidential and is being delivered to a limited number of financially sophisticated prospective investors, and is intended solely for their internal use. This document may not be reproduced or distributed to any other persons (other than professional advisers), in whole or in part, nor may its contents be disclosed without the prior written consent of VWH Capital Management, LP (“VWH”). Each recipient will keep confidential all information contained herein not already in the public domain. This document must be returned to VWH upon request.

This document does not constitute, and may not be relied on in any manner as, an offer to sell or the solicitation of an offer to buy an interest in any private investment fund managed by VWH. Any such solicitation or offer, if made, will only be made by delivery of a final Confidential Private Placement Memorandum to qualified investors on a confidential basis at their request and only in those jurisdictions permitted by law.

Third party information used in this document has been obtained from various published and unpublished sources considered to be reliable. However, VWH and its affiliates cannot guarantee its accuracy or completeness and thus do not accept liability for any direct or consequential losses arising from its use. Except where otherwise indicated, the information contained in this document has been compiled as of August 31, 2022 and VWH does not have any obligation to update this document. Under no circumstances should the delivery of this document create any implication that the information contained herein is correct as of any time prior or subsequent to such date. This document will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing or changes occurring after such date.

Past performance is not indicative of future results, and nothing in this summary should be interpreted to state or imply otherwise. The contents of this presentation should not be considered as legal, tax, investment or other advice.

Targeted returns included in this document are inherently speculative, are based on assumptions utilized by VWH and may differ materially from actual results.

[2] Statements contained herein that are not historical facts are based on current expectations, estimates, opinions and beliefs, and may constitute “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “intend,” “project,” “target,” “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance may differ materially from those reflected or contemplated by such forward-looking statements. The recipients of this document should pay close attention to the assumptions underlying the analyses and projections contained herein. Although such assumptions are believed to be reasonable in light of the information presently available, they have been prepared based on projections made by VWH, which, by necessity contain hundreds of assumptions, and projections of unknowable future events, and the resulting analyses and projections may require modification (either favorable or adverse) as additional information becomes available and as economic and market developments warrant. No assurance, representation or warranty is made by any person that any of the projections and targets will be achieved and no person should rely on the projections and targets for any purpose. Industry experts may disagree with the assumptions used in preparing this document, including the targeted returns described herein. None of VWH, any of its affiliates or any of their respective directors, officers, employees, partners, shareholders, advisors or agents makes any assurance, representation or warranty as to the accuracy of any of the projections and targets. Nothing contained herein may be relied upon as a guarantee, promise, assurance or a representation as to the future performance of any fund or investment sponsored by VWH.

The projected returns contained in this document are hypothetical, have been prepared and are set out for illustrative purposes only, and do not constitute a forecast. The projected returns are based on VWH's current view in relation to future events and various estimations and assumptions. There can be no assurance that any of the projected returns will be achieved and no recipient of this document should rely on the projected returns.

An investment in any fund described herein involves a high degree of risk. Such risks include, but are not limited to, the risk of loss of principal, lack of diversification, limited liquidity, limited transferability, use of leverage, volatility and market disruptions. Third party information used in this document has been obtained from various published and unpublished sources considered to be reliable. However, VWH and its affiliates cannot guarantee its accuracy or completeness and thus do not accept liability for any direct or consequential losses arising from its use.

[3] Projected future cash flow generated from unrealized investments represents VWH's estimate of future payments that will be recovered in respect of the applicable investments. Such projections are estimated from proprietary analysis and models. While VWH's projections are based on good faith assumptions that VWH believes are reasonable, actual realized cash flow will depend on factors such as, without limitation, estimates of repayment, borrower characteristics, liquidation timeline, legal and contractual restrictions, securitization market and financing conditions, transaction and servicing costs and other important considerations, each of these factors may vary and differ from the foregoing assumptions. In addition, there are many risk factors that could affect the realization of investments, many but not all of which are set forth in the Fund's Memorandum. Furthermore, projected future cash flow does not reflect deduction for fund management fees, fund-level expenses, repayment of fund-level borrowings and interest and other expenses borne by Limited Partners, and Fund and entity-level tax liabilities, which, individually or in the aggregate, may be substantial. No single methodology or approach is necessarily used in the determination of the value of projected cash inflows or outflows, and such methodologies and methods may vary by investment. These projections are solely for purposes of this Presentation, and there can be no assurances that projections for investments reflect the amounts that will ultimately be realized. No assurance, representation or warranty is made by any person that any of the projected returns will be achieved, and no recipient of this Presentation should rely on such projections. None of VWH, its affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing make any assurance, representation or warranty as to the accuracy of any projected returns (or inputs thereto). Nothing contained in this Presentation may be relied upon as a guarantee, promise or forecast or a representation as to the future.

September 26, 2022

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

**Subject: Proposed Amendments to NEPC Consulting Contract**

**Background**

Effective November 1, 2013, after a full retainer general consultant search by VCERA, the Board contracted with NEPC to replace its prior general investment consultant, Hewitt-Ennis Knupp.

At that time, the portfolio was valued at approximately \$4 billion, with 25 investment accounts. As of June 30, 2022, VCERA's portfolio had grown to approximately \$7 billion, and 97 accounts. Private equity has grown from 1.4% (3 funds at \$56 million) to 18.2% of the fund (58 funds at approximately \$1.3 billion). In addition, a new asset class of private credit was initiated in 2018 and grown to 4.6% of the total fund (18 funds at \$320 million).

NEPC did the research and due diligence on the succession funds of VCERA's legacy Private Equity secondary and co-investment managers, and beyond, recommending commitments in the amount of approximately \$680 million across 20 private equity funds. In addition, NEPC is on track to have diligence and recommended commitments of \$715 million across 21 private credit funds through the end of 2022. In addition, NEPC researched and recommended allocations to new asset class private real assets and infrastructure funds. Many of these investments were not contemplated in the 2013 agreement, but instead well exceeded the scope of work defined in the original NEPC contract.

**Current Review**

A contract review revealed multiple outdated provisions, most notably including fees. Current and proposed updates are shown in Attachment A.

**Fees**

As displayed in Attachment A, Section 3, the 2013 contract sets out to fees to begin in Year 1 at \$275,000, then escalates each year, increasing \$8,000 at the beginning of Year 2; then \$7,000 at the beginning of Year 3; \$10,000 at the beginning of Year 4; and \$10,000 at the beginning of Year 5, ending at \$310,000 annually. If the fees had continued to increase at the same \$10,000 per year as they had in Year 4 and Year 5, the fees would have increased annually to \$340,000 by 2022.

However, the contract has a final-fee provision that froze fees at the Year 5 level until changed by mutual agreement. The fees have remained static from 2017-18 through 2022-23.



Staff believes that the Board has received high-quality services from NEPC and that an Amendment to update the Agreement for Consulting Services with NEPC is warranted at this time. As such, staff recommends that Board authorize the CIO to work with NEPC to amend the Consulting Service Agreement to incorporate the changes substantially in the form proposed in Attachment A, including an increase in NEPC's fees from \$310,000 to \$340,000, effective November 1, 2022, with an escalator of \$10,000 per year through contract termination.

Staff believes the proposed changes, including the fee increase, are fair and reasonable compensation for NEPC, for the evolved increased scope and workload since 2013, particularly by the build-out of VCERA's private credit asset class.

**RECOMMENDED THAT THE BOARD:**

- 1. Authorize the CIO to negotiate a contract Amendment to the NEPC Consulting Services Agreement adopted in November 2013 with the proposed terms substantially in the form listed in Attachment A.**
- 2. Delegate to the Retirement Administrator, or if unable, the Chief Investment Officer, the authority to approve and execute the negotiated contract Amendment upon review and approval by Board counsel as to form and content.**

Respectfully submitted,



Dan Gallagher  
Chief Investment Officer

## Attachment A

NEPC Consulting Contract Amendment			
Section	current	proposed	reason for change
1. Effective Date:	November 1, 2013	November 1, 2022	Amendment effective date
2. b. (7) Consulting Services	...alternative asset strategies, defined as <b>hedge fund-of-funds</b> , private equity fund-of-funds, and real estate funds ( <b>but not direct investment in hedge funds or private equity funds</b> ).	1. delete "hedge funds", "hedge fund-of-funds" and replace with "private credit funds, private credit funds-of-funds", private equity funds, and other investment strategies as may be mutually agreed to. 2. delete (but not direct investments in hedge funds or private equity funds)	1. VCERA does not invest in hedge funds or hedge funds of funds, but with advice from NEPC has added an allocation to private credit, committed to 18 private credit funds, and has began funding mandates. 2. VCERA has made direct investments upon advice of NEPC on several Drive Capital venture capital funds, and has advised on private equity co-investment funds with Adams Street and HarbourVest.
2. d. (1) Consulting Services	.. Consultant shall attend eleven regular monthly meetings of the Board and 1 investment retreat as well as special meetings pertaining to investments that may be necessary from time to time.	on-site or remote attendance at VCERA Board meetings as required	Since March of 2020, on-site attendance has at times been prohibited, and had since moved to remote with optional on-site attendance, in view of Covid.
3. Fees	a. Year 1: \$275,000 (for 2013- 2014)	a. Amendment Year 1: \$340,000 (for 2022- 2023)	The current contract provision that conditionally froze the fee in year 5 was overlooked. If the same \$10,000 annual increase granted between years 3 to 4, and 4 to 5 had been applied annually through 2022, the 2022-2023 fee would be \$340,000.
	b. Year 2: \$283,000 (for 2014- 2015)	b. Amendment Year 2: \$350,000 (for 2023- 2024)	
	c. Year 3: \$290,000 (for 2015- 2016)	c. Amendment Year 3: \$360,000 (for 2024- 2025)	
	d. Year 4: \$300,000 (for 2016- 2017)	d. Amendment Year 4: \$370,000 (for 2025- 2026)	
	e. Year 5: \$310,000 (for 2017- 2018)	e. Amendment Year 5: \$380,000 (for 2026- 2027)	
	h. Should no fee agreement be reached for years subsequent to Year 5, and no notice of termination be provided, subsequent fees will be \$310,000	h. Subsequent fees will increase annually by \$10,000 for the duration of the contract	Staff believes the proposed \$10,000 per year annual increase is fair and reasonable, especially in light of the significantly expanded NEPC consulting role in VCERA's private credit program development and private equity program build-out, and the large increase in inflation.
9. Consultant Representations and Warranties	c. Consultant has been in business at least three (3) years as of December 31, <b>2012</b> e. Consultant has at least three (3) public pension fund clients, one of which has assets in excess of one (1) billion U.S. dollars as of December 31, <b>2012</b>	c. Change 2012 to 2022 e. Change 2012 to 2022	update the date.

NEPC Consulting Contract Amendment			
Section	current	proposed	reason for change
12. Confidentiality	<p>1. <b>"All</b> work and activities conducted by NEPC for the Client shall be strictly confidential,..."</p> <p>2. "...the Client and other clients require the use and anonymous disclosure of client data, including portfolio performance <b>and trading data</b> ("Client Data"), in connection with the pooling of <b>Client Data of clients of Investorforce to form a performance universe (the "Performance Universe").</b>" The Performance Universe is made available to clients of Investorforce. "</p>	<p>1. Delete the word "All"</p> <p>2. eliminate "trading data"</p> <p>3. replace InvestorForce as the provider of the performance universe with "third party performance vendor(s) retained by NEPC"</p>	<p>1. Not all work done by NEPC on behalf of VCERA is confidential.</p> <p>2. NEPC does not collect trading data.</p> <p>3. NEPC may use other third party performance vendors.</p>

September 26, 2022

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

## **Subject: Proposed Amendments to Blackrock Guideline and Fee Agreement**

Staff recommends that the Board: (1) delegate to the CIO the authority to negotiate an amended Guideline and Fee Agreement (2022 GLFA) to replace the 2017 GLFA, pertaining to the Investment Management Agreement dated July 1, 1987, by and between BlackRock Institutional Trust Company, N.A. and VCERA for investment in Blackrock's Commingled Investment Trust vehicles, and (2) authorize the Retirement Administrator or if unavailable the Chief Investment Officer (CIO), to execute the amended 2022 GLFA, upon General Counsel review and approval as to form and content.

### **Discussion**

Under the proposed terms for the amended 2022 GLFA, annual estimated fees reduction for the ACWI ex-U.S. IMI Index Fund would be approximately \$322,326 and for the U.S. Debt Index Fund the annual estimated fee savings would be approximately \$25,780, based on August 2022 asset levels within the respective funds, per Blackrock. The proposed fee reduction would be retroactive to July 1, 2022. The fee schedule for the proposed amended 2022 GLFA is attached as Exhibit A.

The amended Guideline and Fee Agreement (2022 GLFA) will cover VCERA's investments in five Blackrock (BTC) managed index funds:

- Russell 1000 Index Fund
- Russell 2500 Index Fund
- BLK MSCI ACWI Equity Index
- BLK MSCI ACWI ex-US IMI Index- **fee reduction**
- U.S Debt Index Fund- **fee reduction**

The proposed amended 2022 GLFA will reflect the new (reduced) fee schedules for the MSCI ACWI ex-U.S. IMI Index and the U.S. Debt Index Fund, identify fund changes that have occurred since 2017, and will be formatted to align with BTC's standard template.

### **Background**

Early this year, the VCERA CIO and NEPC began a discussion regarding potential fee savings from combining one or more of the Blackrock Index funds. While that discussion is on-going, Blackrock has responded with fee reductions in two of the existing index fund fee schedules.

In March 2017 the Board approved moving from BTC managed Dow Jones benchmarked large cap (U.S. Equity Market Fund) and small and mid (SMID) cap (Extended Equity Market Fund) equity index funds to Russell benchmarked index funds, the Russell 1000 Index fund and the Russell 2500 Index fund, respectively. These index fund changes cut fees by approximately 50% while maintaining large cap and SMID cap exposures and were memorialized in the 2017 GLFA.

*Changes Since the 2017 GLFA*

In 2019 BTC changed its guidelines to reflect that an authorized fund may invest directly or indirectly through its holdings of other collective trusts maintained by BTC in exchange-traded funds (ETFs) or units of commingled funds to which BTC provides investment management services. Authorized funds would only be allowed to invest in affiliated funds if it would help to fully implement the investment strategy of the fund while increasing efficiencies and reducing costs.

If an authorized fund invests in an affiliated fund, an offsetting credit of the affiliated funds' investment advisory fees would be reflected in the fund's unit value. The purchase, sale, and holding of affiliated funds is effected in accordance with the Department of Labor Prohibited Transaction Exemption 2012-09 or Prohibited Transaction Exemption 77-4, or other available exemption.

*Proposed Terms of Amended 2022 GLFA*

The 2017 GLFA referenced above is the current agreement between VCERA and Blackrock. In addition to the fee reductions cited above, the proposed terms of the amended 2022 GLFA would also:

- Eliminate outdated language pertaining to funds in which VCERA no longer invests.
- Reference the ability for the funds to invest in Blackrock managed Short Term Investment Funds (STIF).
- Explain methods and timing of calculating investment management, securities lending, and redemption fees, and administrative expenses.

NEPC has reviewed the proposed terms and concurs with this recommendation.

**THEREFORE, IT IS RECOMMENDED THAT THE BOARD:**

- 1. Delegate to the CIO the authority to negotiate terms, substantially in the form set forth above, for an amended Guideline and Fee Agreement (2022 GLFA) and,**
- 2. Authorize the Retirement Administrator, or if unable, the Chief Investment Officer to approve and execute the amended 2022 GLFA, upon General Counsel's review and approval as to form and content.**

Respectfully submitted,



Dan Gallagher  
Chief Investment Officer

## Exhibit A

### Blackrock Fee Schedule- effective 2022 Q3

Blackrock Index Fund	Assets Under Management	Current Fee	New Fee
Russell 1000 Equity Index Fund	First \$100 million Assets over \$100 million	1.5 basis points 1.0 basis points	No Change
Russell 2500 Equity Index Fund	First \$100 million Assets over \$100 million	2.0 basis points 1.5 basis points	No Change
MSCI ACWI ex-U.S. IMI Equity Index Fund	First \$100 million Assets over \$100 million	12 basis points 10 basis points	4 basis points
MSCI ACWI Equity Index	First \$100 million Assets over \$100 million	6 basis points 4 basis points	No Change
Bloomberg Barclays Aggregate Bond Index Fund	First \$100 million Next \$400 million Assets over \$500 million	6 basis points 4 basis points 2 basis points	4 basis points 3 basis points 2 basis points



**VCERA**  
VENTURA COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION

# MONTHLY PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION

JULY 31, 2022

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



# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>7,502,570,228</b>	<b>100.0</b>	<b>100.0</b>	<b>5.0</b>	<b>-8.1</b>	<b>-2.3</b>	<b>9.6</b>	<b>8.6</b>	<b>9.0</b>	<b>8.2</b>	<b>Apr-94</b>
Policy Index				<u>5.9</u>	<u>-9.5</u>	<u>-4.8</u>	<u>8.5</u>	<u>8.2</u>	<u>8.9</u>	<u>8.1</u>	
Over/Under				-0.9	1.4	2.5	1.1	0.4	0.1	0.1	
60% MSCI ACWI (Net) / 40% FTSE WGBI				<u>4.4</u>	<u>-13.8</u>	<u>-13.4</u>	<u>2.7</u>	<u>3.6</u>	<u>4.5</u>	<u>5.8</u>	
Over/Under				0.6	5.7	11.1	6.9	5.0	4.5	2.4	
60% S&P 500 / 40% Bloomberg Aggregate				<u>6.5</u>	<u>-10.7</u>	<u>-6.2</u>	<u>8.1</u>	<u>8.4</u>	<u>9.0</u>	<u>8.4</u>	
Over/Under				-1.5	2.6	3.9	1.5	0.2	0.0	-0.2	
<b>Total Fund ex Parametric</b>	<b>7,427,177,368</b>	<b>99.0</b>	<b>100.0</b>	<b>5.0</b>	<b>-8.0</b>	<b>-2.3</b>	<b>9.7</b>	<b>8.7</b>	<b>-</b>	<b>8.0</b>	<b>Nov-13</b>
<b>Total Fund ex Private Equity</b>	<b>6,208,599,148</b>	<b>82.8</b>	<b>82.0</b>	<b>6.3</b>	<b>-10.2</b>	<b>-6.4</b>	<b>7.2</b>	<b>7.0</b>	<b>7.9</b>	<b>8.1</b>	<b>Jan-12</b>
Policy Index				<u>5.9</u>	<u>-9.5</u>	<u>-4.8</u>	<u>8.5</u>	<u>8.2</u>	<u>8.9</u>	<u>9.1</u>	
Over/Under				0.4	-0.7	-1.6	-1.3	-1.2	-1.0	-1.0	
<b>Total US Equity</b>	<b>1,985,145,575</b>	<b>26.5</b>	<b>26.0</b>	<b>9.4</b>	<b>-14.7</b>	<b>-8.1</b>	<b>12.3</b>	<b>12.2</b>	<b>13.6</b>	<b>9.7</b>	<b>Jan-94</b>
Russell 3000				<u>9.4</u>	<u>-13.7</u>	<u>-7.4</u>	<u>12.6</u>	<u>12.2</u>	<u>13.2</u>	<u>9.9</u>	
Over/Under				0.0	-1.0	-0.7	-0.3	0.0	0.4	-0.2	
Western U.S. Index Plus	247,852,104	3.3		9.9	-20.6	-13.5	9.6	10.7	13.2	7.0	Jun-07
S&P 500 Index				<u>9.2</u>	<u>-12.6</u>	<u>-4.6</u>	<u>13.4</u>	<u>12.8</u>	<u>13.8</u>	<u>9.0</u>	
Over/Under				0.7	-8.0	-8.9	-3.8	-2.1	-0.6	-2.0	
Blackrock Russell 1000 Index	1,650,797,425	22.0		9.3	-13.7	-7.0	12.9	12.6	-	12.8	May-17
Russell 1000 Index				<u>9.3</u>	<u>-13.6</u>	<u>-6.9</u>	<u>12.9</u>	<u>12.6</u>	<u>-</u>	<u>12.7</u>	
Over/Under				0.0	-0.1	-0.1	0.0	0.0	-	0.1	
Blackrock Russell 2500 Index	86,496,046	1.2		10.4	-13.7	-11.2	9.1	9.0	-	9.0	May-17
Russell 2500 Index				<u>10.3</u>	<u>-13.7</u>	<u>-11.3</u>	<u>9.1</u>	<u>8.9</u>	<u>-</u>	<u>9.0</u>	
Over/Under				0.1	0.0	0.1	0.0	0.1	-	0.0	



# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Non-US Equity</b>	<b>1,002,889,381</b>	<b>13.4</b>	<b>15.0</b>	<b>4.7</b>	<b>-16.4</b>	<b>-16.3</b>	<b>2.5</b>	<b>2.4</b>	<b>5.3</b>	<b>5.9</b>	<b>Mar-94</b>
MSCI ACWI ex USA				<u>3.4</u>	<u>-15.6</u>	<u>-15.3</u>	<u>2.9</u>	<u>2.4</u>	<u>5.0</u>	<u>4.8</u>	
Over/Under				1.3	-0.8	-1.0	-0.4	0.0	0.3	1.1	
MSCI AC World x USA in LC (Net)				<u>3.6</u>	<u>-8.7</u>	<u>-6.0</u>	<u>5.3</u>	<u>4.8</u>	<u>7.9</u>	-	
Over/Under				1.1	-7.7	-10.3	-2.8	-2.4	-2.6	-	
BlackRock ACWI ex-U.S. Index	520,600,392	6.9		3.7	-15.9	-15.6	3.4	2.7	5.5	2.7	Apr-07
MSCI AC World ex USA IMI (Net)				<u>3.8</u>	<u>-16.0</u>	<u>-15.8</u>	<u>3.2</u>	<u>2.5</u>	<u>5.3</u>	<u>2.5</u>	
Over/Under				-0.1	0.1	0.2	0.2	0.2	0.2	0.2	
Sprucegrove	234,407,472	3.1		4.4	-13.2	-15.9	1.0	1.2	4.8	6.2	Apr-02
MSCI EAFE (Net)				<u>5.0</u>	<u>-15.6</u>	<u>-14.3</u>	<u>3.2</u>	<u>2.6</u>	<u>5.8</u>	<u>5.3</u>	
Over/Under				-0.6	2.4	-1.6	-2.2	-1.4	-1.0	0.9	
MSCI EAFE Value Index (Net)				<u>2.1</u>	<u>-10.3</u>	<u>-9.9</u>	<u>1.6</u>	<u>0.3</u>	<u>4.4</u>	<u>4.7</u>	
Over/Under				2.3	-2.9	-6.0	-0.6	0.9	0.4	1.5	
Walter Scott	247,881,517	3.3		7.0	-20.2	-18.3	5.3	6.4	7.0	6.1	Jan-11
MSCI EAFE (Net)				<u>5.0</u>	<u>-15.6</u>	<u>-14.3</u>	<u>3.2</u>	<u>2.6</u>	<u>5.8</u>	<u>4.2</u>	
Over/Under				2.0	-4.6	-4.0	2.1	3.8	1.2	1.9	
<b>Total Global Equity</b>	<b>717,786,722</b>	<b>9.6</b>	<b>9.0</b>	<b>7.0</b>	<b>-14.4</b>	<b>-10.2</b>	<b>8.9</b>	<b>8.3</b>	<b>9.2</b>	<b>6.6</b>	<b>May-05</b>
MSCI AC World Index (Net)				<u>7.0</u>	<u>-14.6</u>	<u>-10.5</u>	<u>8.5</u>	<u>7.9</u>	<u>9.3</u>	<u>7.1</u>	
Over/Under				0.0	0.2	0.3	0.4	0.4	-0.1	-0.5	
BlackRock MSCI ACWI Equity Index	717,786,722	9.6		7.0	-14.4	-10.2	8.9	8.3	9.8	9.8	Aug-12
MSCI AC World Index (Net)				<u>7.0</u>	<u>-14.6</u>	<u>-10.5</u>	<u>8.5</u>	<u>7.9</u>	<u>9.3</u>	<u>9.3</u>	
Over/Under				0.0	0.2	0.3	0.4	0.4	0.5	0.5	
<b>Total Private Equity</b>	<b>1,293,971,080</b>	<b>17.2</b>	<b>18.0</b>	<b>0.1</b>	<b>5.6</b>	<b>26.5</b>	<b>28.0</b>	<b>23.1</b>	<b>18.5</b>	<b>18.1</b>	<b>Jan-12</b>
Private Equity Benchmark				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	<u>15.5</u>	<u>15.3</u>	<u>16.7</u>	<u>17.0</u>	
Over/Under				-9.5	18.3	32.0	12.5	7.8	1.8	1.1	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>US Fixed Income</b>	<b>789,403,068</b>	<b>10.5</b>	<b>8.0</b>	<b>3.3</b>	<b>-7.1</b>	<b>-7.8</b>	<b>1.7</b>	<b>2.3</b>	<b>2.6</b>	<b>5.3</b>	<b>Mar-94</b>
Blmbg. U.S. Aggregate Index				<u>2.4</u>	<u>-8.2</u>	<u>-9.1</u>	<u>-0.2</u>	<u>1.3</u>	<u>1.6</u>	<u>4.7</u>	
Over/Under				0.9	1.1	1.3	1.9	1.0	1.0	0.6	
BlackRock U.S. Debt Fund	162,373,440	2.2		2.4	-8.1	-9.1	-0.2	1.3	1.7	4.5	Dec-95
Blmbg. U.S. Aggregate Index				<u>2.4</u>	<u>-8.2</u>	<u>-9.1</u>	<u>-0.2</u>	<u>1.3</u>	<u>1.6</u>	<u>4.5</u>	
Over/Under				0.0	0.1	0.0	0.0	0.0	0.1	0.0	
Western	195,004,834	2.6		2.7	-11.0	-12.2	0.0	1.6	2.6	5.3	Jan-97
Blmbg. U.S. Aggregate Index				<u>2.4</u>	<u>-8.2</u>	<u>-9.1</u>	<u>-0.2</u>	<u>1.3</u>	<u>1.6</u>	<u>4.5</u>	
Over/Under				0.3	-2.8	-3.1	0.2	0.3	1.0	0.8	
Reams	301,728,503	4.0		4.4	-2.7	-2.9	3.8	3.3	2.6	5.0	Oct-01
Blmbg. U.S. Aggregate Index				<u>2.4</u>	<u>-8.2</u>	<u>-9.1</u>	<u>-0.2</u>	<u>1.3</u>	<u>1.6</u>	<u>3.7</u>	
Over/Under				2.0	5.5	6.2	4.0	2.0	1.0	1.3	
Reams Custom Index				<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.8</u>	<u>1.3</u>	<u>0.8</u>	<u>3.3</u>	
Over/Under				4.3	-2.8	-3.0	3.0	2.0	1.8	1.7	
Loomis Strategic Alpha	45,747,611	0.6		2.0	-7.5	-8.1	1.6	2.1	-	2.3	Aug-13
Blmbg. U.S. Aggregate Index				<u>2.4</u>	<u>-8.2</u>	<u>-9.1</u>	<u>-0.2</u>	<u>1.3</u>	-	<u>2.1</u>	
Over/Under				-0.4	0.7	1.0	1.8	0.8	-	0.2	
Loomis Sayles Multi Strategy	84,548,680	1.1		2.9	-8.8	-9.1	2.2	2.9	4.2	5.5	Aug-05
5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY				<u>3.5</u>	<u>-8.1</u>	<u>-8.4</u>	<u>0.5</u>	<u>1.9</u>	<u>2.6</u>	<u>4.2</u>	
Over/Under				-0.6	-0.7	-0.7	1.7	1.0	1.6	1.3	
<b>Treasuries</b>	<b>81,388,068</b>	<b>1.1</b>	<b>2.0</b>	<b>3.2</b>	<b>-8.6</b>	<b>-10.2</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>1.0</b>	<b>Apr-19</b>
Blmbg. U.S. Treasury: 7-10 Year				<u>3.1</u>	<u>-8.0</u>	<u>-9.6</u>	<u>-0.1</u>	-	-	<u>1.0</u>	
Over/Under				0.1	-0.6	-0.6	0.1	-	-	0.0	
Reams 10-Year Treasuries	81,388,068	1.1		3.2	-8.6	-10.2	0.0	-	-	1.0	Apr-19
Blmbg. U.S. Treasury: 7-10 Year				<u>3.1</u>	<u>-8.0</u>	<u>-9.6</u>	<u>-0.1</u>	-	-	<u>1.0</u>	
Over/Under				0.1	-0.6	-0.6	0.1	-	-	0.0	
<b>Private Debt</b>	<b>323,270,515</b>	<b>4.3</b>	<b>8.0</b>	<b>0.2</b>	<b>3.1</b>	<b>8.6</b>	<b>9.8</b>	<b>-</b>	<b>-</b>	<b>8.5</b>	<b>Jan-18</b>
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>4.0</u>	<u>-5.5</u>	<u>-4.0</u>	<u>3.1</u>	-	-	<u>4.3</u>	
Over/Under				-3.8	8.6	12.6	6.7	-	-	4.2	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Real Estate</b>	<b>529,501,363</b>	<b>7.1</b>	<b>8.0</b>	<b>2.3</b>	<b>11.4</b>	<b>26.1</b>	<b>9.3</b>	<b>7.4</b>	<b>8.5</b>	<b>7.8</b>	<b>Apr-94</b>
NCREIF ODCE Net				<u>0.0</u>	<u>12.0</u>	<u>28.3</u>	<u>11.7</u>	<u>9.6</u>	<u>10.2</u>	<u>8.4</u>	
Over/Under				2.3	-0.6	-2.2	-2.4	-2.2	-1.7	-0.6	
Prudential Real Estate	229,739,143	3.1		0.0	12.2	28.3	12.5	10.5	10.8	7.3	Jul-04
NCREIF ODCE Net				<u>0.0</u>	<u>12.0</u>	<u>28.3</u>	<u>11.7</u>	<u>9.6</u>	<u>10.2</u>	<u>7.7</u>	
Over/Under				0.0	0.2	0.0	0.8	0.9	0.6	-0.4	
UBS Real Estate	256,640,910	3.4		0.0	5.0	16.9	5.2	4.3	6.5	6.6	Apr-03
NCREIF ODCE Net				<u>0.0</u>	<u>12.0</u>	<u>28.3</u>	<u>11.7</u>	<u>9.6</u>	<u>10.2</u>	<u>7.9</u>	
Over/Under				0.0	-7.0	-11.4	-6.5	-5.3	-3.7	-1.3	
LaSalle Income + Growth VIII Limited Partnership	34,593,770	0.5		0.0	21.1	58.1	-	-	-	15.5	Mar-20
NCREIF ODCE Net				<u>0.0</u>	<u>12.0</u>	<u>28.3</u>	-	-	-	<u>13.6</u>	
Over/Under				0.0	9.1	29.8	-	-	-	1.9	
Alterra IOS Venture II	8,527,540	0.1		0.0	-	-	-	-	-	0.0	May-22
NCREIF ODCE Net				<u>0.0</u>	-	-	-	-	-	<u>4.5</u>	
Over/Under				0.0	-	-	-	-	-	-4.5	
<b>Total Real Assets</b>	<b>574,764,040</b>	<b>7.7</b>	<b>6.0</b>	<b>8.9</b>	<b>-3.4</b>	<b>0.0</b>	<b>4.3</b>	<b>4.2</b>	<b>-</b>	<b>4.5</b>	<b>May-13</b>
Real Assets Index				<u>0.2</u>	<u>7.5</u>	<u>10.7</u>	<u>7.0</u>	<u>6.8</u>	-	<u>6.5</u>	
Over/Under				8.7	-10.9	-10.7	-2.7	-2.6	-	-2.0	
Bridgewater All Weather Fund	376,040,351	5.0		8.0	-12.0	-10.5	3.6	4.9	-	4.8	Sep-13
CPI + 5% (Unadjusted)				<u>0.4</u>	<u>9.3</u>	<u>14.0</u>	<u>10.2</u>	<u>9.1</u>	-	<u>7.8</u>	
Over/Under				7.6	-21.3	-24.5	-6.6	-4.2	-	-3.0	
Tortoise Energy Infrastructure	104,130,004	1.4		12.0	25.2	32.4	5.7	2.3	-	2.4	May-13
Tortoise MLP Index				<u>12.4</u>	<u>19.8</u>	<u>22.8</u>	<u>4.3</u>	<u>2.4</u>	-	<u>0.2</u>	
Over/Under				-0.4	5.4	9.6	1.4	-0.1	-	2.2	
Brookfield Infra Fund IV B LP	40,687,746	0.5		0.0	8.2	15.2	-	-	-	10.8	Apr-20
CPI + 2% (Unadjusted)				<u>0.2</u>	<u>7.5</u>	<u>10.7</u>	-	-	-	<u>8.2</u>	
Over/Under				-0.2	0.7	4.5	-	-	-	2.6	
Harbourvest Real Assets Fund IV L.P.	53,905,938	0.7		16.6	16.6	63.1	-	-	-	48.1	Apr-21
CPI + 2% (Unadjusted)				<u>0.2</u>	<u>7.5</u>	<u>10.7</u>	-	-	-	<u>10.9</u>	
Over/Under				16.4	9.1	52.4	-	-	-	37.2	
<b>Overlay</b>	<b>204,450,416</b>	<b>2.7</b>	<b>0.0</b>								
Parametric	75,392,860	1.0									
Abbott Capital Cash	129,057,556	1.7									

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Equity</b>	<b>1,293,971,080</b>	<b>17.2</b>	<b>18.0</b>	<b>0.1</b>	<b>5.6</b>	<b>26.5</b>	<b>28.0</b>	<b>23.1</b>	<b>18.5</b>	<b>18.1</b>	<b>Jan-12</b>
Private Equity Benchmark				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	<u>15.5</u>	<u>15.3</u>	<u>16.7</u>	<u>17.0</u>	
Over/Under				-9.5	18.3	32.0	12.5	7.8	1.8	1.1	
Adams Street Global Fund Series	282,486,353	3.8		0.0	0.6	25.2	28.7	23.6	17.7	17.5	Jan-12
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	<u>14.8</u>	<u>14.4</u>	<u>15.7</u>	<u>16.0</u>	
Over/Under				-9.6	13.3	30.7	13.9	9.2	2.0	1.5	
Harbourvest	124,296,333	1.7		0.0	0.3	7.9	19.9	19.6	-	19.3	Aug-13
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	<u>14.8</u>	<u>14.4</u>	-	<u>14.3</u>	
Over/Under				-9.6	13.0	13.4	5.1	5.2	-	5.0	
Pantheon Global Secondary Funds	62,471,509	0.8		13.3	7.7	27.1	18.7	15.4	14.9	13.6	Jan-12
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	<u>14.8</u>	<u>14.4</u>	<u>15.7</u>	<u>16.0</u>	
Over/Under				3.7	20.4	32.6	3.9	1.0	-0.8	-2.4	
Drive Capital Fund II	30,640,081	0.4		0.0	-10.6	1.6	24.6	19.6	-	2.9	Sep-16
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	<u>14.8</u>	<u>14.4</u>	-	<u>15.2</u>	
Over/Under				-9.6	2.1	7.1	9.8	5.2	-	-12.3	
Abbott Secondary Opportunities	11,772,082	0.2		-0.5	-5.9	21.5	28.6	-	-	26.2	Jan-18
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	<u>14.8</u>	-	-	<u>13.4</u>	
Over/Under				-10.1	6.8	27.0	13.8	-	-	12.8	
Clearlake Capital Partners V	16,614,932	0.2		0.0	-26.8	-1.2	31.1	-	-	33.3	Mar-18
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	<u>14.8</u>	-	-	<u>13.5</u>	
Over/Under				-9.6	-14.1	4.3	16.3	-	-	19.8	
Battery Ventures XII	38,808,785	0.5		0.0	19.1	60.5	56.1	-	-	32.9	Apr-18
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	<u>14.8</u>	-	-	<u>14.3</u>	
Over/Under				-9.6	31.8	66.0	41.3	-	-	18.6	
Insight Venture Partners X	64,462,185	0.9		0.0	12.3	38.1	46.4	-	-	31.4	May-18
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	<u>14.8</u>	-	-	<u>14.5</u>	
Over/Under				-9.6	25.0	43.6	31.6	-	-	16.9	
GTCR Fund XII	33,462,844	0.4		0.0	9.9	37.8	29.5	-	-	4.1	Jun-18
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	<u>14.8</u>	-	-	<u>14.0</u>	
Over/Under				-9.6	22.6	43.3	14.7	-	-	-9.9	
Buenaventure One, LLC	186,210,977	2.5		0.0	12.4	37.1	24.8	-	-	19.3	Jul-18
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	<u>14.8</u>	-	-	<u>14.0</u>	
Over/Under				-9.6	25.1	42.6	10.0	-	-	5.3	
ECI 11	8,105,623	0.1		0.2	15.5	13.4	29.1	-	-	29.3	Jan-19
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	<u>14.8</u>	-	-	<u>18.6</u>	
Over/Under				-9.4	28.2	18.9	14.3	-	-	10.7	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Buenaventure Two, LLC	1,886,889	0.0		0.0	12.8	26.7	24.9	-	-	40.3	Dec-18
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	<u>14.8</u>	-	-	<u>15.1</u>	
Over/Under				-9.6	25.5	32.2	10.1	-	-	25.2	
The Resolute Fund IV L.P.	27,585,965	0.4		0.0	11.8	29.9	40.5	-	-	46.0	Jan-19
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	<u>14.8</u>	-	-	<u>18.6</u>	
Over/Under				-9.6	24.5	35.4	25.7	-	-	27.4	
GGV Capital VII L.P.	14,576,693	0.2		0.0	11.9	18.1	9.9	-	-	8.4	Feb-19
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	<u>14.8</u>	-	-	<u>16.3</u>	
Over/Under				-9.6	24.6	23.6	-4.9	-	-	-7.9	
GGV Discovery II, L.P.	3,960,670	0.1		0.0	37.8	60.5	30.6	-	-	25.7	Feb-19
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	<u>14.8</u>	-	-	<u>16.3</u>	
Over/Under				-9.6	50.5	66.0	15.8	-	-	9.4	
Drive Capital Overdrive Fund I	14,032,232	0.2		0.0	2.7	0.0	32.9	-	-	30.1	May-19
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	<u>14.8</u>	-	-	<u>14.3</u>	
Over/Under				-9.6	15.4	5.5	18.1	-	-	15.8	
Riverside Micro Cap Fund V, LP	10,811,087	0.1		0.0	28.2	46.8	28.2	-	-	6.6	May-19
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	<u>14.8</u>	-	-	<u>14.3</u>	
Over/Under				-9.6	40.9	52.3	13.4	-	-	-7.7	
GGV Capital VII Plus, LP	3,322,089	0.0		0.0	8.8	7.3	13.0	-	-	12.2	Jun-19
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	<u>14.8</u>	-	-	<u>17.1</u>	
Over/Under				-9.6	21.5	12.8	-1.8	-	-	-4.9	
Astorg VII L.P.	10,973,994	0.1		-2.0	14.4	37.0	6.4	-	-	4.8	Jul-19
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	<u>14.8</u>	-	-	<u>15.0</u>	
Over/Under				-11.6	27.1	42.5	-8.4	-	-	-10.2	
M/C Partners Fund VIII LP. Limited Partnership	6,855,278	0.1		0.0	26.7	33.5	-9.7	-	-	-9.4	Jul-19
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	<u>14.8</u>	-	-	<u>15.0</u>	
Over/Under				-9.6	39.4	39.0	-24.5	-	-	-24.4	
Genstar Capital Partners IX	9,906,597	0.1		0.0	9.3	34.8	-185.5	-	-	-185.5	Aug-19
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	<u>14.8</u>	-	-	<u>14.8</u>	
Over/Under				-9.6	22.0	40.3	-200.3	-	-	-200.3	
Genstar IX Opportunities Fund I	3,135,654	0.0		0.0	8.4	28.3	18.0	-	-	18.0	Aug-19
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	<u>14.8</u>	-	-	<u>14.8</u>	
Over/Under				-9.6	21.1	33.8	3.2	-	-	3.2	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ABRY Partners IX, LP	9,886,652	0.1		0.0	10.9	33.9	-	-	-	1.6	Sep-19
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	-	-	-	<u>16.0</u>	
Over/Under				-9.6	23.6	39.4	-	-	-	-14.4	
Advent International GPE IX LP	14,411,022	0.2		0.0	-15.7	65.8	-	-	-	47.6	Nov-19
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	-	-	-	<u>15.3</u>	
Over/Under				-9.6	-3.0	71.3	-	-	-	32.3	
Drive Capital Fund III LP	7,122,115	0.1		0.0	5.2	6.1	-	-	-	5.7	Dec-19
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	-	-	-	<u>14.1</u>	
Over/Under				-9.6	17.9	11.6	-	-	-	-8.4	
Oak HC/FT Partners III LP	23,910,103	0.3		-27.5	-3.8	1.1	-	-	-	27.8	Dec-19
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	-	-	-	<u>14.1</u>	
Over/Under				-37.1	8.9	6.6	-	-	-	13.7	
TA XIII A LP	11,692,394	0.2		0.0	9.5	45.3	-	-	-	29.3	Jan-20
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	-	-	-	<u>13.3</u>	
Over/Under				-9.6	22.2	50.8	-	-	-	16.0	
Dover Street X, LP	26,797,325	0.4		0.0	10.7	54.2	-	-	-	43.0	Feb-20
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	-	-	-	<u>13.7</u>	
Over/Under				-9.6	23.4	59.7	-	-	-	29.3	
Hellman & Friedman CP IX	24,517,886	0.3		0.0	9.1	20.3	-	-	-	11.7	Apr-20
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	-	-	-	<u>26.7</u>	
Over/Under				-9.6	21.8	25.8	-	-	-	-15.0	
Clearlake Capital Partners VI	27,623,322	0.4		0.0	8.1	64.9	-	-	-	38.4	Jun-20
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	-	-	-	<u>18.7</u>	
Over/Under				-9.6	20.8	70.4	-	-	-	19.7	
Flexpoint Fund IV	8,003,490	0.1		0.0	16.9	49.5	-	-	-	28.9	Jun-20
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	-	-	-	<u>18.7</u>	
Over/Under				-9.6	29.6	55.0	-	-	-	10.2	
Battery Ventures XIII	16,603,811	0.2		0.0	22.7	46.4	-	-	-	23.5	Jun-20
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	-	-	-	<u>18.7</u>	
Over/Under				-9.6	35.4	51.9	-	-	-	4.8	
Green Equity Investors VIII, L.P.	12,436,929	0.2		0.0	3.2	6.4	-	-	-	3.1	Nov-20
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	-	-	-	<u>17.0</u>	
Over/Under				-9.6	15.9	11.9	-	-	-	-13.9	
CapVest Private Equity Partners IV, SCSp	8,814,922	0.1		-2.5	16.1	73.2	-	-	-	53.1	Dec-20
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	-	-	-	<u>10.0</u>	
Over/Under				-12.1	28.8	78.7	-	-	-	43.1	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Drive Capital Fund IV LP	3,735,975	0.0		0.0	-2.6	-	-	-	-	-2.6	Jan-22
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	-	-	-	-	<u>-12.7</u>	
Over/Under				-9.6	10.1	-	-	-	-	10.1	
Great Hill Equity Partners VII	4,944,560	0.1		0.0	-8.8	-7.0	-	-	-	150.3	Jan-21
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	-	-	-	<u>7.4</u>	
Over/Under				-9.6	3.9	-1.5	-	-	-	142.9	
Vitruvian Investment Partners IV	12,515,425	0.2		-2.5	20.3	-100.0	-	-	-	-100.0	Jan-21
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	-	-	-	<u>7.4</u>	
Over/Under				-12.1	33.0	-94.5	-	-	-	-107.4	
CRV XVIII, L.P.	14,622,099	0.2		0.0	14.1	18.5	-	-	-	10.6	Mar-21
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	-	-	-	<u>6.0</u>	
Over/Under				-9.6	26.8	24.0	-	-	-	4.6	
GGV Capital VIII, L.P.	4,959,128	0.1		0.0	7.4	21.2	-	-	-	16.6	May-21
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	-	-	-	<u>-0.5</u>	
Over/Under				-9.6	20.1	26.7	-	-	-	17.1	
GGV Discovery III, L.P.	1,983,945	0.0		0.0	12.4	40.0	-	-	-	30.9	May-21
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	-	-	-	<u>-0.5</u>	
Over/Under				-9.6	25.1	45.5	-	-	-	31.4	
Oak HC/FT Partners IV, L.P.	8,140,319	0.1		6.0	23.4	22.9	-	-	-	13.7	May-21
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	-	-	-	<u>-0.5</u>	
Over/Under				-3.6	36.1	28.4	-	-	-	14.2	
Prairie Capital VII, LP	4,051,898	0.1		0.0	14.1	5.2	-	-	-	4.5	Jun-21
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	-	-	-	<u>-1.0</u>	
Over/Under				-9.6	26.8	10.7	-	-	-	5.5	
GGV Capital VIII Plus, L.P.	967,622	0.0		0.0	4.2	4.2	-	-	-	3.9	Jul-21
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	-	-	-	<u>-3.5</u>	
Over/Under				-9.6	16.9	9.7	-	-	-	7.4	
Flexpoint Overage Fund IV A, L.P.	2,538,101	0.0		0.0	11.9	11.6	-	-	-	10.7	Jul-21
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	-	-	-	<u>-3.5</u>	
Over/Under				-9.6	24.6	17.1	-	-	-	14.2	
Abbott Secondary Opportunities II, L.P.	10,620,190	0.1		28.8	27.4	140.1	-	-	-	124.5	Jul-21
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	<u>-5.5</u>	-	-	-	<u>-3.5</u>	
Over/Under				19.2	40.1	145.6	-	-	-	128.0	
Genstar X Opportunities Fund I, LP	1,643,252	0.0		0.0	10.7	-	-	-	-	10.4	Sep-21
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	-	-	-	-	<u>-8.3</u>	
Over/Under				-9.6	23.4	-	-	-	-	18.7	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Charlesbank Overage Fund X	2,018,679	0.0		0.0	5.4	-	-	-	-	7.3	Sep-21
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	-	-	-	-	<u>-8.3</u>	
Over/Under				-9.6	18.1	-	-	-	-	15.6	
Charlesbank Equity Fund X	5,662,027	0.1		0.0	3.8	-	-	-	-	3.0	Sep-21
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	-	-	-	-	<u>-8.3</u>	
Over/Under				-9.6	16.5	-	-	-	-	11.3	
GTCR Fund XIII	12,982,084	0.2		0.0	27.0	-	-	-	-	69.7	Sep-21
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	-	-	-	-	<u>-8.3</u>	
Over/Under				-9.6	39.7	-	-	-	-	78.0	
Hellman & Friedman CP X	11,138,209	0.1		3.7	2.2	-	-	-	-	2.2	Nov-21
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	-	-	-	-	<u>-10.3</u>	
Over/Under				-5.9	14.9	-	-	-	-	12.5	
Genstar Capital Partners X LP	4,135,013	0.1		0.0	12.6	-	-	-	-	13.9	Dec-21
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	-	-	-	-	<u>-9.1</u>	
Over/Under				-9.6	25.3	-	-	-	-	23.0	
TA XIV A LP	2,700,000	0.0		0.0	0.0	-	-	-	-	0.0	Dec-21
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	-	-	-	-	<u>-9.1</u>	
Over/Under				-9.6	12.7	-	-	-	-	9.1	
CVC Capital Partners VIII A LP	6,362,383	0.1		-0.8	-2.0	-	-	-	-	11.4	Dec-21
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	-	-	-	-	<u>-9.1</u>	
Over/Under				-10.4	10.7	-	-	-	-	20.5	
Drive Capital Overdrive	2,664,372	0.0		0.0	-2.7	-	-	-	-	-2.7	Jan-22
Russell 3000 + 2%				<u>9.6</u>	<u>-12.7</u>	-	-	-	-	<u>-12.7</u>	
Over/Under				-9.6	10.0	-	-	-	-	10.0	
Kinderhook Capital Fund 7	429,036	0.0		0.0	-	-	-	-	-	-15.4	Mar-22
Russell 3000 + 2%				<u>9.6</u>	-	-	-	-	-	<u>-5.2</u>	
Over/Under				-9.6	-	-	-	-	-	-10.2	
Pantheon Global Secondary Funds VII	4,117,551	0.1		9.6	-	-	-	-	-	9.6	Apr-22
Russell 3000 + 2%				<u>9.6</u>	-	-	-	-	-	<u>-8.3</u>	
Over/Under				0.0	-	-	-	-	-	17.9	
Harbourvest PTN Co Inv VI LP	5,250,000	0.1		0.0	-	-	-	-	-	0.0	May-22
Russell 3000 + 2%				<u>9.6</u>	-	-	-	-	-	<u>0.6</u>	
Over/Under				-9.6	-	-	-	-	-	-0.6	
Clearlake Capital Partners VII	6,896,032	0.1		0.0	-	-	-	-	-	0.0	Jun-22
Russell 3000 + 3%				<u>9.7</u>	-	-	-	-	-	<u>0.7</u>	
Over/Under				-9.7	-	-	-	-	-	-0.7	



# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Battery Ventures XIV	400,000	0.0		-	-	-	-	-	-	-	Jul-22
Russell 3000 + 3%				<u>9.7</u>	-	-	-	-	-	<u>9.7</u>	
Over/Under				-	-	-	-	-	-	-	
Oak HC/FT Partners V	294,359	0.0		-	-	-	-	-	-	-	Jul-22
Russell 3000 + 3%				<u>9.7</u>	-	-	-	-	-	<u>9.7</u>	
Over/Under				-	-	-	-	-	-	-	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Debt</b>	<b>323,270,515</b>	<b>4.3</b>	<b>8.0</b>	<b>0.2</b>	<b>3.1</b>	<b>8.6</b>	<b>9.8</b>	-	-	<b>8.5</b>	<b>Jan-18</b>
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>4.0</u>	<u>-5.5</u>	<u>-4.0</u>	<u>3.1</u>	-	-	<u>4.3</u>	
Over/Under				-3.8	8.6	12.6	6.7	-	-	4.2	
CVI Credit Value Fund IV	27,925,276	0.4		0.0	1.0	4.9	6.5	-	-	6.3	Jan-18
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				<u>4.1</u>	<u>-4.6</u>	<u>-2.6</u>	<u>3.7</u>	-	-	<u>4.7</u>	
Over/Under				-4.1	5.6	7.5	2.8	-	-	1.6	
Monroe Capital Private Credit Fund III	22,134,949	0.3		0.0	6.0	13.1	12.1	-	-	11.5	Dec-18
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				<u>4.1</u>	<u>-4.6</u>	<u>-2.6</u>	<u>3.7</u>	-	-	<u>5.0</u>	
Over/Under				-4.1	10.6	15.7	8.4	-	-	6.5	
Bluebay Direct Lending Fund III	16,417,988	0.2		0.0	4.8	13.5	11.0	-	-	10.4	Apr-19
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				<u>4.1</u>	<u>-4.6</u>	<u>-2.6</u>	<u>3.7</u>	-	-	<u>4.4</u>	
Over/Under				-4.1	9.4	16.1	7.3	-	-	6.0	
Pimco Private Income Fund	71,777,987	1.0		1.3	2.5	8.9	-	-	-	10.7	Nov-19
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				<u>4.1</u>	<u>-4.6</u>	<u>-2.6</u>	-	-	-	<u>3.7</u>	
Over/Under				-2.8	7.1	11.5	-	-	-	7.0	
Bridge Debt Strategies III Limited Partner	17,406,782	0.2		0.0	1.9	9.3	-	-	-	7.5	Jan-20
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				<u>4.1</u>	<u>-4.6</u>	<u>-2.6</u>	-	-	-	<u>3.0</u>	
Over/Under				-4.1	6.5	11.9	-	-	-	4.5	
PIMCO Corp Opps Fund III	52,223,023	0.7		0.0	6.4	10.5	-	-	-	46.0	May-20
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				<u>4.1</u>	<u>-4.6</u>	<u>-2.6</u>	-	-	-	<u>7.5</u>	
Over/Under				-4.1	11.0	13.1	-	-	-	38.5	
Torchlight Debt Fund VII, L.P.	7,697,565	0.1		0.0	1.6	2.0	-	-	-	1.9	Jan-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				<u>4.1</u>	<u>-4.6</u>	<u>-2.6</u>	-	-	-	<u>1.0</u>	
Over/Under				-4.1	6.2	4.6	-	-	-	0.9	
Crayhill Principal Strategies Fund II	9,965,992	0.1		0.0	24.9	31.8	-	-	-	24.7	May-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				<u>4.1</u>	<u>-4.6</u>	<u>-2.6</u>	-	-	-	<u>-0.6</u>	
Over/Under				-4.1	29.5	34.4	-	-	-	25.3	
CVI Credit Value Fund A V	13,873,827	0.2		0.0	-1.3	0.4	-	-	-	5.7	Jun-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				<u>4.1</u>	<u>-4.6</u>	<u>-2.6</u>	-	-	-	<u>-1.1</u>	
Over/Under				-4.1	3.3	3.0	-	-	-	6.8	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Bridge Debt Strategies Fund IV LP	16,195,018	0.2		0.0	5.4	6.1	-	-	-	6.1	Aug-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				<u>4.1</u>	<u>-4.6</u>	<u>-2.6</u>	-	-	-	<u>-2.6</u>	
Over/Under				-4.1	10.0	8.7	-	-	-	8.7	
Cross Ocean USD ESS Fund IV	8,671,811	0.1		-1.9	4.6	-	-	-	-	4.6	Sep-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				<u>4.1</u>	<u>-4.6</u>	-	-	-	-	<u>-3.2</u>	
Over/Under				-6.0	9.2	-	-	-	-	7.8	
Harbourvest Direct Lending L	15,198,627	0.2		0.0	0.0	-	-	-	-	0.0	Sep-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				<u>4.1</u>	<u>-4.6</u>	-	-	-	-	<u>-3.2</u>	
Over/Under				-4.1	4.6	-	-	-	-	3.2	
Bain Capital Special Situations Asia Fund II	2,712,971	0.0		0.0	7.2	-	-	-	-	7.2	Nov-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				<u>4.1</u>	<u>-4.6</u>	-	-	-	-	<u>-3.7</u>	
Over/Under				-4.1	11.8	-	-	-	-	10.9	
Arbour Lane Credit Opp III A	10,487,653	0.1		0.0	-1.1	-	-	-	-	-1.1	Dec-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				<u>4.1</u>	<u>-4.6</u>	-	-	-	-	<u>-3.3</u>	
Over/Under				-4.1	3.5	-	-	-	-	2.2	
Monroe Private Capital Fund IV	18,081,046	0.2		0.0	4.1	-	-	-	-	4.1	Jan-22
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				<u>4.1</u>	<u>-4.6</u>	-	-	-	-	<u>-4.6</u>	
Over/Under				-4.1	8.7	-	-	-	-	8.7	
Crescent Cove Opportunity Fund LP	12,500,000	0.2		0.0	-	-	-	-	-	0.0	Jun-22
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				<u>4.1</u>	-	-	-	-	-	<u>-0.3</u>	
Over/Under				-4.1	-	-	-	-	-	0.3	

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.

# CASH FLOW SUMMARY BY MANAGER

	1 Month Ending July 31, 2022							Month Return
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	
Abbott Capital Cash	\$36,290,159	\$171,133,939	-\$78,400,851	\$92,733,088	-	-\$12,091	\$129,057,556	0.03
Abbott Secondary Opportunities	\$11,831,852	-	-	-	-	-\$59,770	\$11,772,082	-0.51
Abbott Secondary Opportunities II, L.P.	\$8,243,922	-	-	-	-	\$2,376,268	\$10,620,190	28.82
ABRY Partners IX, LP	\$9,886,652	-	-	-	-	-	\$9,886,652	0.00
Adams Street Global Fund Series	\$281,166,361	\$1,320,000	-	\$1,320,000	-	-\$8	\$282,486,353	0.00
Advent International GPE IX LP	\$13,460,929	\$950,092	-	\$950,092	-	-	\$14,411,022	0.00
Alterra IOS Venture II	\$3,517,998	\$5,009,542	-	\$5,009,542	-	-	\$8,527,540	0.00
Arbour Lane Credit Opp III A	\$8,405,879	\$2,081,771	-	\$2,081,771	-	\$3	\$10,487,653	0.00
Astorg VII L.P.	\$9,463,947	\$1,710,000	-	\$1,710,000	-	-\$199,953	\$10,973,994	-1.99
Bain Capital Special Situations Asia Fund II	\$2,712,971	-	-	-	-	-	\$2,712,971	0.00
Battery Ventures XII	\$38,808,785	-	-	-	-	-	\$38,808,785	0.00
Battery Ventures XIII	\$16,348,174	\$255,640	-	\$255,640	-	-\$3	\$16,603,811	0.00
Battery Ventures XIV	-	\$400,000	-	\$400,000	-	-	\$400,000	-
BlackRock ACWI ex-U.S. Index	\$501,864,987	-	-	-	-\$43,489	\$18,778,894	\$520,600,392	3.72
BlackRock MSCI ACWI Equity Index	\$670,885,907	-	-	-	-\$24,030	\$46,924,845	\$717,786,722	6.99
Blackrock Russell 1000 Index	\$1,510,077,806	-	-	-	-\$13,001	\$140,732,620	\$1,650,797,425	9.32
Blackrock Russell 2500 Index	\$78,378,709	-	-	-	-\$1,306	\$8,118,643	\$86,496,046	10.35
BlackRock U.S. Debt Fund	\$158,505,883	-	-	-	-\$8,617	\$3,876,174	\$162,373,440	2.43
Bluebay Direct Lending Fund III	\$16,417,988	-	-	-	-	-	\$16,417,988	0.00
Bridge Debt Strategies Fund IV LP	\$16,195,018	-	-	-	-	-	\$16,195,018	0.00
Bridge Debt Strategies III Limited Partner	\$17,406,782	-	-	-	-	-	\$17,406,782	0.00
Bridgewater All Weather Fund	\$348,043,606	-	-	-	-\$105,842	\$28,102,587	\$376,040,351	8.04
Brookfield Infra Fund IV B LP	\$40,687,746	-	-	-	-	-	\$40,687,746	0.00
Buenaventure One, LLC	\$186,210,977	-	-	-	-	-	\$186,210,977	0.00
Buenaventure Two, LLC	\$1,886,889	-	-	-	-	-	\$1,886,889	0.00
CapVest Private Equity Partners IV, SCSp	\$9,037,966	-	-	-	-	-\$223,044	\$8,814,922	-2.47
Charlesbank Equity Fund X	\$5,662,027	-	-	-	-	-	\$5,662,027	0.00
Charlesbank Overage Fund X	\$2,018,679	-	-	-	-	-	\$2,018,679	0.00
Clearlake Capital Partners V	\$15,891,514	\$723,416	-	\$723,416	-	\$2	\$16,614,932	0.00
Clearlake Capital Partners VI	\$26,127,340	\$1,495,986	-	\$1,495,986	-	-\$4	\$27,623,322	0.00
Clearlake Capital Partners VII	\$6,255,942	\$640,090	-	\$640,090	-	-	\$6,896,032	0.00
Crayhill Principal Strategies Fund II	\$10,249,543	-	-\$283,553	-\$283,553	-	\$2	\$9,965,992	0.00
Crescent Cove Opportunity Fund LP	\$12,500,000	-	-	-	-	-	\$12,500,000	0.00
Cross Ocean USD ESS Fund IV	\$8,839,132	-	-	-	-	-\$167,321	\$8,671,811	-1.89
CRV XVIII, L.P.	\$14,622,099	-	-	-	-	-	\$14,622,099	0.00
CVC Capital Partners VIII A LP	\$4,046,606	\$2,369,089	-	\$2,369,089	-	-\$53,311	\$6,362,383	-0.83

# CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Month Return
CVI Credit Value Fund A V	\$13,873,827	-	-	-	-	-	\$13,873,827	0.00
CVI Credit Value Fund IV	\$31,440,438	-	-\$3,515,162	-\$3,515,162	-	-	\$27,925,276	0.00
Dover Street X, LP	\$26,797,325	-	-	-	-	-	\$26,797,325	0.00
Drive Capital Fund II	\$30,566,809	\$73,280	-	\$73,280	-	-\$9	\$30,640,081	0.00
Drive Capital Fund III LP	\$7,080,286	\$41,826	-	\$41,826	-	\$2	\$7,122,115	0.00
Drive Capital Fund IV LP	\$3,735,975	-	-	-	-	-	\$3,735,975	0.00
Drive Capital Overdrive	\$1,873,094	\$791,278	-	\$791,278	-	-	\$2,664,372	0.00
Drive Capital Overdrive Fund I	\$13,997,032	\$35,203	-	\$35,203	-	-\$3	\$14,032,232	0.00
ECI 11	\$8,089,302	-	-	-	-	\$16,321	\$8,105,623	0.20
Flexpoint Fund IV	\$8,003,490	-	-	-	-	-	\$8,003,490	0.00
Flexpoint Overage Fund IV A, L.P.	\$2,538,101	-	-	-	-	-	\$2,538,101	0.00
Genstar Capital Partners IX	\$9,880,383	\$26,215	-	\$26,215	-	-\$1	\$9,906,597	0.00
Genstar Capital Partners X LP	\$3,271,706	\$863,306	-	\$863,306	-	\$1	\$4,135,013	0.00
Genstar IX Opportunities Fund I	\$3,130,632	\$5,022	-	\$5,022	-	-	\$3,135,654	0.00
Genstar X Opportunities Fund I, LP	\$1,476,586	\$166,667	-	\$166,667	-	-	\$1,643,252	0.00
GGV Capital VII L.P.	\$14,525,893	\$50,800	-	\$50,800	-	\$1	\$14,576,693	0.00
GGV Capital VII Plus, LP	\$3,322,089	-	-	-	-	-	\$3,322,089	0.00
GGV Capital VIII Plus, L.P.	\$967,622	-	-	-	-	-	\$967,622	0.00
GGV Capital VIII, L.P.	\$4,821,431	\$137,700	-	\$137,700	-	-\$2	\$4,959,128	0.00
GGV Discovery II, L.P.	\$3,960,670	-	-	-	-	-	\$3,960,670	0.00
GGV Discovery III, L.P.	\$1,983,945	-	-	-	-	-	\$1,983,945	0.00
Great Hill Equity Partners VII	\$4,204,809	\$739,748	-	\$739,748	-	\$3	\$4,944,560	0.00
Green Equity Investors VIII, L.P.	\$12,436,929	-	-	-	-	-	\$12,436,929	0.00
GTCR Fund XII	\$33,462,844	-	-	-	-	-	\$33,462,844	0.00
GTCR Fund XIII	\$9,445,082	\$3,537,000	-	\$3,537,000	-	\$2	\$12,982,084	0.00
Harbourvest	\$124,296,333	-	-	-	-	-	\$124,296,333	0.00
Harbourvest Direct Lending L	\$15,198,627	-	-	-	-	-	\$15,198,627	0.00
Harbourvest PTN Co Inv VI LP	\$1,750,000	\$3,500,000	-	\$3,500,000	-	-	\$5,250,000	0.00
Harbourvest Real Assets Fund IV L.P.	\$46,214,304	-	-	-	-	\$7,691,634	\$53,905,938	16.64
Hellman & Friedman CP IX	\$24,517,886	-	-	-	-	-	\$24,517,886	0.00
Hellman & Friedman CP X	\$10,737,455	-	-	-	-	\$400,754	\$11,138,209	3.73
Insight Venture Partners X	\$64,462,185	-	-	-	-	-	\$64,462,185	0.00
Kinderhook Capital Fund 7	\$429,036	-	-	-	-	-	\$429,036	0.00
LaSalle Income + Growth VIII Limited Partnership	\$34,593,770	-	-	-	-	-	\$34,593,770	0.00
Loomis Sayles Multi Strategy	\$82,154,723	-	-	-	-\$26,372	\$2,420,329	\$84,548,680	2.88
Loomis Strategic Alpha	\$44,838,049	-	-	-	-\$14,946	\$924,508	\$45,747,611	2.00
M/C Partners Fund VIII LP. Limited Partnership	\$6,855,278	-	-	-	-	-	\$6,855,278	0.00
Monroe Capital Private Credit Fund III	\$22,134,949	-	-	-	-	-	\$22,134,949	0.00

# CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Month Return
Monroe Private Capital Fund IV	\$15,081,035	\$3,000,000	-	\$3,000,000	-	\$11	\$18,081,046	0.00
Oak HC/FT Partners III LP	\$32,812,305	\$131,059	-	\$131,059	-	-\$9,033,261	\$23,910,103	-27.49
Oak HC/FT Partners IV, L.P.	\$6,994,273	\$698,403	-	\$698,403	-	\$447,643	\$8,140,319	6.05
Oak HC/FT Partners V	-	\$294,359	-	\$294,359	-	-	\$294,359	-
Pantheon Global Secondary Funds	\$55,120,105	-	-	-	-	\$7,351,405	\$62,471,509	13.34
Pantheon Global Secondary Funds VII	\$3,757,791	-	-	-	-	\$359,760	\$4,117,551	9.57
Parametric	\$44,099,167	\$15,000,000	-	\$15,000,000	-\$4,717	\$16,298,409	\$75,392,860	29.24
PIMCO Corp Opps Fund III	\$52,223,023	-	-	-	-	-	\$52,223,023	0.00
Pimco Private Income Fund	\$70,886,200	-	-	-	-	\$891,788	\$71,777,987	1.26
Prairie Capital VII, LP	\$4,051,898	-	-	-	-	-	\$4,051,898	0.00
Prudential Real Estate	\$229,739,143	-	-	-	-	-	\$229,739,143	0.00
Reams	\$288,964,187	-	-	-	-\$42,371	\$12,806,687	\$301,728,503	4.40
Reams 10-Year Treasuries	\$78,874,601	-	-	-	-	\$2,513,467	\$81,388,068	3.19
Riverside Micro Cap Fund V, LP	\$10,811,087	-	-	-	-	-	\$10,811,087	0.00
Sprucegrove	\$224,361,437	-	-	-	-\$66,325	\$10,112,360	\$234,407,472	4.45
TA XIII A LP	\$11,692,394	-	-	-	-	-	\$11,692,394	0.00
TA XIV A LP	\$2,700,000	-	-	-	-	-	\$2,700,000	0.00
The Resolute Fund IV L.P.	\$27,495,237	\$96,701	-\$5,974	\$90,727	-	\$1	\$27,585,965	0.00
Torchlight Debt Fund VII, L.P.	\$7,697,565	-	-	-	-	-	\$7,697,565	0.00
Tortoise Energy Infrastructure	\$92,892,671	-	-	-	-\$48,382	\$11,285,715	\$104,130,004	12.05
UBS Real Estate	\$258,421,250	-	-\$1,780,340	-\$1,780,340	-	-	\$256,640,910	0.00
Vitruvian Investment Partners IV	\$12,832,103	-	-	-	-	-\$316,678	\$12,515,425	-2.47
Walter Scott	\$231,616,445	-	-	-	-\$137,683	\$16,402,756	\$247,881,517	6.96
Western	\$189,902,534	-	-	-	-\$36,238	\$5,138,538	\$195,004,834	2.67
Western U.S. Index Plus	\$225,514,893	-	-	-	-\$40,689	\$22,377,900	\$247,852,104	9.89
<b>Total</b>	<b>\$7,013,561,008</b>	<b>\$217,278,131</b>	<b>-\$83,985,881</b>	<b>\$133,292,250</b>	<b>-\$614,007</b>	<b>\$356,284,577</b>	<b>\$7,502,570,228</b>	<b>4.98</b>

# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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





**VCERA**  
VENTURA COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION

# MONTHLY PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION

AUGUST 31, 2022

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





# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Fund	7,276,762,322	100.0	100.0	-2.7	2.1	-10.6	-6.7	8.9	7.9	8.5	8.0	Apr-94	
Policy Index				-2.7	3.0	-12.0	-9.0	7.9	7.5	8.4	8.0		
Over/Under				0.0	-0.9	1.4	2.3	1.0	0.4	0.1	0.0		
60% MSCI ACWI (Net) / 40% FTSE WGBI				-4.0	0.2	-17.3	-17.7	1.2	2.6	3.9	5.6		
Over/Under				1.3	1.9	6.7	11.0	7.7	5.3	4.6	2.4		
60% S&P 500 / 40% Bloomberg Aggregate				-3.6	2.7	-13.8	-11.1	6.8	7.5	8.5	8.2		
Over/Under				0.9	-0.6	3.2	4.4	2.1	0.4	0.0	-0.2		
Total Fund ex Parametric	7,212,186,492	99.1	100.0	-2.6	2.3	-10.4	-6.5	9.1	8.0	-	7.6	Nov-13	
Total Fund ex Private Equity	5,976,376,478	82.1	82.0	-3.2	2.9	-13.1	-11.0	6.4	6.2	7.3	7.8	Jan-12	
Policy Index				-2.7	3.0	-12.0	-9.0	7.9	7.5	8.4	8.7		
Over/Under				-0.5	-0.1	-1.1	-2.0	-1.5	-1.3	-1.1	-0.9		
Total US Equity	1,909,562,640	26.2	26.0	-3.8	5.3	-18.0	-14.1	11.6	11.2	12.8	9.5	Jan-94	
Russell 3000				-3.7	5.3	-16.9	-13.3	11.9	11.3	12.5	9.7		
Over/Under				-0.1	0.0	-1.1	-0.8	-0.3	-0.1	0.3	-0.2		
Western U.S. Index Plus	237,977,320	3.3		-4.0	5.5	-23.7	-19.4	8.9	9.8	12.4	6.7	Jun-07	
S&P 500 Index				-4.1	4.8	-16.1	-11.2	12.4	11.8	13.1	8.6		
Over/Under				0.1	0.7	-7.6	-8.2	-3.5	-2.0	-0.7	-1.9		
Blackrock Russell 1000 Index	1,587,380,546	21.8		-3.8	5.1	-17.0	-13.1	12.1	11.6	-	11.8	May-17	
Russell 1000 Index				-3.8	5.1	-16.9	-13.0	12.1	11.6	-	11.7		
Over/Under				0.0	0.0	-0.1	-0.1	0.0	0.0	-	0.1		
Blackrock Russell 2500 Index	84,204,775	1.2		-2.7	7.4	-16.0	-15.5	9.6	8.6	-	8.3	May-17	
Russell 2500 Index				-2.7	7.4	-16.0	-15.5	9.6	8.5	-	8.3		
Over/Under				0.0	0.0	0.0	0.0	0.0	0.1	-	0.0		

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Non-US Equity	962,686,643	13.2	15.0	-4.0	0.5	-19.8	-21.0	2.3	1.5	4.7	5.7	Mar-94	
MSCI ACWI ex USA				-3.2	0.1	-18.3	-19.5	2.9	1.7	4.5	4.7		
Over/Under				-0.8	0.4	-1.5	-1.5	-0.6	-0.2	0.2	1.0		
MSCI AC World x USA in LC (Net)				-1.2	2.3	-9.9	-9.2	5.7	4.4	7.6	-		
Over/Under				-2.8	-1.8	-9.9	-11.8	-3.4	-2.9	-2.9	-		
BlackRock ACWI ex-U.S. Index	503,876,478	6.9		-3.2	0.4	-18.6	-19.8	3.3	1.9	4.9	2.5	Apr-07	
MSCI AC World ex USA IMI (Net)				-3.1	0.5	-18.7	-20.0	3.2	1.7	4.7	2.3		
Over/Under				-0.1	-0.1	0.1	0.2	0.1	0.2	0.2	0.2		
Sprucegrove	226,514,159	3.1		-3.4	0.9	-16.2	-18.5	1.8	0.5	4.3	5.9	Apr-02	
MSCI EAFE (Net)				-4.7	0.0	-19.6	-19.8	2.4	1.6	5.0	5.0		
Over/Under				1.3	0.9	3.4	1.3	-0.6	-1.1	-0.7	0.9		
MSCI EAFE Value Index (Net)				-3.4	-1.4	-13.3	-13.9	1.9	-0.3	3.7	4.5		
Over/Under				0.0	2.3	-2.9	-4.6	-0.1	0.8	0.6	1.4		
Walter Scott	232,296,006	3.2		-6.3	0.2	-25.3	-25.8	3.6	4.7	6.2	5.4	Jan-11	
MSCI EAFE (Net)				-4.7	0.0	-19.6	-19.8	2.4	1.6	5.0	3.7		
Over/Under				-1.6	0.2	-5.7	-6.0	1.2	3.1	1.2	1.7		
Total Global Equity	691,385,141	9.5	9.0	-3.7	3.0	-17.6	-15.6	8.4	7.4	8.5	6.3	May-05	
MSCI AC World Index (Net)				-3.7	3.0	-17.8	-15.9	8.0	7.0	8.7	6.9		
Over/Under				0.0	0.0	0.2	0.3	0.4	0.4	-0.2	-0.6		
BlackRock MSCI ACWI Equity Index	691,385,141	9.5		-3.7	3.0	-17.6	-15.6	8.4	7.4	9.1	9.3	Aug-12	
MSCI AC World Index (Net)				-3.7	3.0	-17.8	-15.9	8.0	7.0	8.7	8.9		
Over/Under				0.0	0.0	0.2	0.3	0.4	0.4	0.4	0.4		
Total Private Equity	1,300,385,844	17.9	18.0	-0.3	-0.2	5.3	23.6	27.7	23.0	18.4	18.0	Jan-12	
Private Equity Benchmark				-3.6	5.6	-15.8	-11.5	14.8	14.4	16.0	16.5		
Over/Under				3.3	-5.8	21.1	35.1	12.9	8.6	2.4	1.5		

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
US Fixed Income	770,896,917	10.6	8.0	-2.4	0.8	-9.3	-10.0	0.2	1.7	2.3	5.2	Mar-94	
Blmbg. U.S. Aggregate Index				-2.8	-0.5	-10.8	-11.5	-2.0	0.5	1.4	4.6		
Over/Under				0.4	1.3	1.5	1.5	2.2	1.2	0.9	0.6		
BlackRock U.S. Debt Fund	157,796,418	2.2		-2.8	-0.5	-10.7	-11.5	-2.0	0.5	1.4	4.4	Dec-95	
Blmbg. U.S. Aggregate Index				-2.8	-0.5	-10.8	-11.5	-2.0	0.5	1.4	4.4		
Over/Under				0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0		
Western	189,948,448	2.6		-2.6	0.0	-13.3	-14.4	-1.8	0.8	2.3	5.2	Jan-97	
Blmbg. U.S. Aggregate Index				-2.8	-0.5	-10.8	-11.5	-2.0	0.5	1.4	4.3		
Over/Under				0.2	0.5	-2.5	-2.9	0.2	0.3	0.9	0.9		
Reams	294,407,420	4.0		-2.4	1.9	-5.1	-5.2	2.5	2.7	2.3	4.8	Oct-01	
Blmbg. U.S. Aggregate Index				-2.8	-0.5	-10.8	-11.5	-2.0	0.5	1.4	3.6		
Over/Under				0.4	2.4	5.7	6.3	4.5	2.2	0.9	1.2		
Reams Custom Index				0.2	0.3	0.2	0.3	0.7	1.3	0.8	3.3		
Over/Under				-2.6	1.6	-5.3	-5.5	1.8	1.4	1.5	1.5		
Loomis Strategic Alpha	45,713,923	0.6		-0.1	1.9	-7.6	-8.4	1.7	2.1	-	2.3	Aug-13	
Blmbg. U.S. Aggregate Index				-2.8	-0.5	-10.8	-11.5	-2.0	0.5	-	1.7		
Over/Under				2.7	2.4	3.2	3.1	3.7	1.6	-	0.6		
Loomis Sayles Multi Strategy	83,030,709	1.1		-1.8	1.0	-10.4	-10.9	1.3	2.3	3.8	5.4	Aug-05	
5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY				-2.6	0.8	-10.6	-10.9	-1.0	1.2	2.3	4.1		
Over/Under				0.8	0.2	0.2	0.0	2.3	1.1	1.5	1.3		
Treasuries	78,118,646	1.1	2.0	-4.0	-1.0	-12.3	-13.5	-3.2	-	-	-0.2	Apr-19	
Blmbg. U.S. Treasury: 7-10 Year				-3.8	-0.9	-11.6	-12.7	-2.7	-	-	-0.2		
Over/Under				-0.2	-0.1	-0.7	-0.8	-0.5	-	-	0.0		
Reams 10-Year Treasuries	78,118,646	1.1		-4.0	-1.0	-12.3	-13.5	-3.2	-	-	-0.2	Apr-19	
Blmbg. U.S. Treasury: 7-10 Year				-3.8	-0.9	-11.6	-12.7	-2.7	-	-	-0.2		
Over/Under				-0.2	-0.1	-0.7	-0.8	-0.5	-	-	0.0		
Private Debt	325,071,222	4.5	8.0	-0.8	-0.6	2.3	5.2	9.3	-	-	8.1	Jan-18	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-0.6	3.4	-6.0	-5.1	2.8	-	-	4.1		
Over/Under				-0.2	-4.0	8.3	10.3	6.5	-	-	4.0		

# 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
Total Real Estate	529,294,532	7.3	8.0	0.0	2.3	11.4	25.0	9.3	7.4	8.5	7.7	Apr-94
NCREIF ODCE Net				0.0	0.0	12.0	28.3	11.7	9.6	10.2	8.3	
Over/Under				0.0	2.3	-0.6	-3.3	-2.4	-2.2	-1.7	-0.6	
Prudential Real Estate	229,739,143	3.2		0.0	0.0	12.2	28.3	12.5	10.5	10.8	7.3	Jul-04
NCREIF ODCE Net				0.0	0.0	12.0	28.3	11.7	9.6	10.2	7.7	
Over/Under				0.0	0.0	0.2	0.0	0.8	0.9	0.6	-0.4	
UBS Real Estate	256,640,910	3.5		0.0	0.0	5.0	16.9	5.2	4.3	6.5	6.6	Apr-03
NCREIF ODCE Net				0.0	0.0	12.0	28.3	11.7	9.6	10.2	7.8	
Over/Under				0.0	0.0	-7.0	-11.4	-6.5	-5.3	-3.7	-1.2	
LaSalle Income + Growth VIII Limited Partnership	34,727,913	0.5		0.4	0.4	21.6	35.8	-	-	-	15.2	Mar-20
NCREIF ODCE Net				0.0	0.0	12.0	28.3	-	-	-	13.1	
Over/Under				0.4	0.4	9.6	7.5	-	-	-	2.1	
Alterra IOS Venture II	8,186,566	0.1		-4.0	-4.0	-	-	-	-	-	-4.0	May-22
NCREIF ODCE Net				0.0	0.0	-	-	-	-	-	4.5	
Over/Under				-4.0	-4.0	-	-	-	-	-	-8.5	
Total Real Assets	555,323,651	7.6	6.0	-3.7	4.9	-7.0	-3.9	3.3	3.4	-	4.1	May-13
Real Assets Index				0.1	0.3	7.6	10.4	7.0	6.7	-	6.5	
Over/Under				-3.8	4.6	-14.6	-14.3	-3.7	-3.3	-	-2.4	
Bridgewater All Weather Fund	350,413,864	4.8		-6.8	0.7	-18.0	-16.9	1.0	3.0	-	4.0	Sep-13
CPI + 5% (Unadjusted)				0.4	0.8	9.7	13.7	10.1	9.0	-	7.8	
Over/Under				-7.2	-0.1	-27.7	-30.6	-9.1	-6.0	-	-3.8	
Tortoise Energy Infrastructure	107,423,409	1.5		3.1	15.5	29.1	37.5	8.8	3.9	-	2.7	May-13
Tortoise MLP Index				3.4	16.2	23.9	30.6	7.5	4.0	-	0.6	
Over/Under				-0.3	-0.7	5.2	6.9	1.3	-0.1	-	2.1	
Brookfield Infra Fund IV B LP	43,580,440	0.6		2.7	2.7	11.2	14.8	-	-	-	11.7	Apr-20
CPI + 2% (Unadjusted)				0.1	0.3	7.6	10.4	-	-	-	8.0	
Over/Under				2.6	2.4	3.6	4.4	-	-	-	3.7	
Harbourvest Real Assets Fund IV L.P.	53,905,938	0.7		0.0	16.6	16.6	63.1	-	-	-	44.7	Apr-21
CPI + 2% (Unadjusted)				0.1	0.3	7.6	10.4	-	-	-	10.4	
Over/Under				-0.1	16.3	9.0	52.7	-	-	-	34.3	
Overlay	154,037,085	2.1	0.0									
Parametric	64,575,830	0.9										
Abbott Capital Cash	89,461,255	1.2										

# 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
<b>Total Private Equity</b>	<b>1,300,385,844</b>	<b>17.9</b>	<b>18.0</b>	<b>-0.3</b>	<b>-0.2</b>	<b>5.3</b>	<b>23.6</b>	<b>27.7</b>	<b>23.0</b>	<b>18.4</b>	<b>18.0</b>	<b>Jan-12</b>
Private Equity Benchmark				-3.6	5.6	-15.8	-11.5	14.8	14.4	16.0	16.5	
Over/Under				3.3	-5.8	21.1	35.1	12.9	8.6	2.4	1.5	
Adams Street Global Fund Series	282,486,353	3.9		0.0	0.0	0.6	25.2	28.7	23.6	17.7	17.3	Jan-12
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	14.1	13.5	15.0	15.5	
Over/Under				3.6	-5.6	16.4	36.7	14.6	10.1	2.7	1.8	
Harbourvest	120,185,843	1.7		0.0	0.0	0.3	8.1	21.1	19.6	-	19.1	Aug-13
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	14.1	13.5	-	13.7	
Over/Under				3.6	-5.6	16.1	19.6	7.0	6.1	-	5.4	
Pantheon Global Secondary Funds	62,471,509	0.9		0.0	13.3	7.7	27.1	18.7	15.4	14.9	13.5	Jan-12
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	14.1	13.5	15.0	15.5	
Over/Under				3.6	7.7	23.5	38.6	4.6	1.9	-0.1	-2.0	
Drive Capital Fund II	31,034,591	0.4		1.3	1.3	-9.4	3.0	20.5	19.9	-	3.1	Sep-16
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	14.1	13.5	-	14.3	
Over/Under				4.9	-4.3	6.4	14.5	6.4	6.4	-	-11.2	
Abbott Secondary Opportunities	11,772,082	0.2		0.0	-0.5	-5.9	21.5	28.6	-	-	25.6	Jan-18
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	14.1	-	-	12.3	
Over/Under				3.6	-6.1	9.9	33.0	14.5	-	-	13.3	
Clearlake Capital Partners V	14,244,013	0.2		0.0	0.0	-26.8	-13.3	27.6	-	-	32.5	Mar-18
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	14.1	-	-	12.4	
Over/Under				3.6	-5.6	-11.0	-1.8	13.5	-	-	20.1	
Battery Ventures XII	38,808,785	0.5		0.0	0.0	19.1	33.5	52.8	-	-	32.2	Apr-18
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	14.1	-	-	13.1	
Over/Under				3.6	-5.6	34.9	45.0	38.7	-	-	19.1	
Insight Venture Partners X	64,462,185	0.9		0.0	0.0	12.3	38.1	44.1	-	-	30.7	May-18
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	14.1	-	-	13.2	
Over/Under				3.6	-5.6	28.1	49.6	30.0	-	-	17.5	
GTCR Fund XII	32,368,901	0.4		-3.3	-3.3	6.3	14.2	28.1	-	-	3.2	Jun-18
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	14.1	-	-	12.7	
Over/Under				0.3	-8.9	22.1	25.7	14.0	-	-	-9.5	
Buenaventure One, LLC	186,755,818	2.6		-2.3	-2.3	9.8	33.9	23.9	-	-	18.2	Jul-18
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	14.1	-	-	12.7	
Over/Under				1.3	-7.9	25.6	45.4	9.8	-	-	5.5	
ECI 11	7,750,595	0.1		-4.4	-4.2	10.5	9.5	27.4	-	-	27.0	Jan-19
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	14.1	-	-	17.0	
Over/Under				-0.8	-9.8	26.3	21.0	13.3	-	-	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
Buenaventure Two, LLC	1,936,889	0.0		0.0	0.0	12.8	26.7	24.9	-	-	39.3	Dec-18
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	14.1	-	-	13.6	
Over/Under				3.6	-5.6	28.6	38.2	10.8	-	-	25.7	
The Resolute Fund IV L.P.	27,394,047	0.4		0.0	0.0	11.8	29.9	37.1	-	-	44.8	Jan-19
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	14.1	-	-	17.0	
Over/Under				3.6	-5.6	27.6	41.4	23.0	-	-	27.8	
GGV Capital VII L.P.	14,028,990	0.2		-3.8	-3.8	7.7	13.7	10.9	-	-	7.1	Feb-19
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	14.1	-	-	14.7	
Over/Under				-0.2	-9.4	23.5	25.2	-3.2	-	-	-7.6	
GGV Discovery II, L.P.	3,951,772	0.1		-0.2	-0.2	37.5	60.2	33.1	-	-	24.9	Feb-19
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	14.1	-	-	14.7	
Over/Under				3.4	-5.8	53.3	71.7	19.0	-	-	10.2	
Drive Capital Overdrive Fund I	13,950,991	0.2		-0.6	-0.6	2.1	-0.6	32.7	-	-	29.0	May-19
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	14.1	-	-	12.7	
Over/Under				3.0	-6.2	17.9	10.9	18.6	-	-	16.3	
Riverside Micro Cap Fund V, LP	10,811,087	0.1		0.0	0.0	28.2	46.8	16.8	-	-	6.4	May-19
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	14.1	-	-	12.7	
Over/Under				3.6	-5.6	44.0	58.3	2.7	-	-	-6.3	
GGV Capital VII Plus, LP	3,087,973	0.0		-7.0	-7.0	1.1	-0.3	10.2	-	-	9.4	Jun-19
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	14.1	-	-	15.3	
Over/Under				-3.4	-12.6	16.9	11.2	-3.9	-	-	-5.9	
Astorg VII L.P.	10,713,928	0.1		-2.4	-4.3	11.7	34.4	14.2	-	-	3.9	Jul-19
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	14.1	-	-	13.3	
Over/Under				1.2	-9.9	27.5	45.9	0.1	-	-	-9.4	
M/C Partners Fund VIII LP. Limited Partnership	6,855,278	0.1		0.0	0.0	26.7	33.5	-8.5	-	-	-9.2	Jul-19
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	14.1	-	-	13.3	
Over/Under				3.6	-5.6	42.5	45.0	-22.6	-	-	-22.5	
Genstar Capital Partners IX	9,057,845	0.1		13.8	13.8	24.3	33.5	-189.3	-	-	-189.6	Aug-19
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	14.1	-	-	13.0	
Over/Under				17.4	8.2	40.1	45.0	-203.4	-	-	-202.6	
Genstar IX Opportunities Fund I	2,741,352	0.0		15.8	15.8	25.5	37.2	23.9	-	-	23.2	Aug-19
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	14.1	-	-	13.0	
Over/Under				19.4	10.2	41.3	48.7	9.8	-	-	10.2	

# 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
ABRY Partners IX, LP	9,874,384	0.1		0.0	0.0	10.9	33.9	1.5	-	-	1.5	Sep-19
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	14.1	-	-	14.1	
Over/Under				3.6	-5.6	26.7	45.4	-12.6	-	-	-12.6	
Advent International GPE IX LP	14,411,022	0.2		0.0	0.0	-15.7	65.8	-	-	-	45.9	Nov-19
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	-	-	-	13.3	
Over/Under				3.6	-5.6	0.1	77.3	-	-	-	32.6	
Drive Capital Fund III LP	8,012,819	0.1		12.5	12.5	18.4	19.4	-	-	-	10.1	Dec-19
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	-	-	-	12.2	
Over/Under				16.1	6.9	34.2	30.9	-	-	-	-2.1	
Oak HC/FT Partners III LP	23,910,103	0.3		0.0	-27.5	-3.8	1.1	-	-	-	26.8	Dec-19
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	-	-	-	12.2	
Over/Under				3.6	-33.1	12.0	12.6	-	-	-	14.6	
TA XIII A LP	11,983,400	0.2		2.5	2.5	12.2	33.2	-	-	-	29.5	Jan-20
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	-	-	-	11.3	
Over/Under				6.1	-3.1	28.0	44.7	-	-	-	18.2	
Dover Street X, LP	29,030,959	0.4		0.0	0.0	10.7	54.2	-	-	-	41.4	Feb-20
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	-	-	-	11.7	
Over/Under				3.6	-5.6	26.5	65.7	-	-	-	29.7	
Hellman & Friedman CP IX	24,517,886	0.3		0.0	0.0	9.1	20.3	-	-	-	11.3	Apr-20
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	-	-	-	23.8	
Over/Under				3.6	-5.6	24.9	31.8	-	-	-	-12.5	
Clearlake Capital Partners VI	27,623,322	0.4		0.0	0.0	8.1	31.7	-	-	-	36.7	Jun-20
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	-	-	-	16.1	
Over/Under				3.6	-5.6	23.9	43.2	-	-	-	20.6	
Flexpoint Fund IV	8,003,490	0.1		0.0	0.0	16.9	21.3	-	-	-	27.7	Jun-20
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	-	-	-	16.1	
Over/Under				3.6	-5.6	32.7	32.8	-	-	-	11.6	
Battery Ventures XIII	17,262,928	0.2		0.0	0.0	22.7	24.4	-	-	-	22.6	Jun-20
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	-	-	-	16.1	
Over/Under				3.6	-5.6	38.5	35.9	-	-	-	6.5	
Green Equity Investors VIII, L.P.	13,903,425	0.2		0.0	0.0	3.2	6.4	-	-	-	3.0	Nov-20
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	-	-	-	13.9	
Over/Under				3.6	-5.6	19.0	17.9	-	-	-	-10.9	
CapVest Private Equity Partners IV, SCSp	8,693,026	0.1		-1.4	-3.8	14.5	71.6	-	-	-	48.8	Dec-20
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	-	-	-	7.2	
Over/Under				2.2	-9.4	30.3	83.1	-	-	-	41.6	

# 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
Drive Capital Fund IV LP	3,683,080	0.1		-1.4	-1.4	-4.0	-	-	-	-	-4.0	Jan-22
Russell 3000 + 2%				<u>-3.6</u>	<u>5.6</u>	<u>-15.8</u>	-	-	-	-	<u>-15.8</u>	
Over/Under				2.2	-7.0	11.8	-	-	-	-	11.8	
Great Hill Equity Partners VII	6,131,692	0.1		0.0	0.0	-8.8	-15.2	-	-	-	139.1	Jan-21
Russell 3000 + 2%				<u>-3.6</u>	<u>5.6</u>	<u>-15.8</u>	<u>-11.5</u>	-	-	-	<u>4.7</u>	
Over/Under				3.6	-5.6	7.0	-3.7	-	-	-	134.4	
Vitruvian Investment Partners IV	12,342,357	0.2		-1.4	-3.8	18.6	32.9	-	-	-	-100.0	Jan-21
Russell 3000 + 2%				<u>-3.6</u>	<u>5.6</u>	<u>-15.8</u>	<u>-11.5</u>	-	-	-	<u>4.7</u>	
Over/Under				2.2	-9.4	34.4	44.4	-	-	-	-104.7	
CRV XVIII, L.P.	14,622,099	0.2		0.0	0.0	14.1	18.5	-	-	-	9.9	Mar-21
Russell 3000 + 2%				<u>-3.6</u>	<u>5.6</u>	<u>-15.8</u>	<u>-11.5</u>	-	-	-	<u>3.1</u>	
Over/Under				3.6	-5.6	29.9	30.0	-	-	-	6.8	
GGV Capital VIII, L.P.	4,852,283	0.1		-2.2	-2.2	5.1	22.6	-	-	-	13.6	May-21
Russell 3000 + 2%				<u>-3.6</u>	<u>5.6</u>	<u>-15.8</u>	<u>-11.5</u>	-	-	-	<u>-3.1</u>	
Over/Under				1.4	-7.8	20.9	34.1	-	-	-	16.7	
GGV Discovery III, L.P.	2,032,767	0.0		2.5	2.5	15.2	45.8	-	-	-	31.1	May-21
Russell 3000 + 2%				<u>-3.6</u>	<u>5.6</u>	<u>-15.8</u>	<u>-11.5</u>	-	-	-	<u>-3.1</u>	
Over/Under				6.1	-3.1	31.0	57.3	-	-	-	34.2	
Oak HC/FT Partners IV, L.P.	8,475,710	0.1		0.0	6.0	23.4	22.9	-	-	-	12.8	May-21
Russell 3000 + 2%				<u>-3.6</u>	<u>5.6</u>	<u>-15.8</u>	<u>-11.5</u>	-	-	-	<u>-3.1</u>	
Over/Under				3.6	0.4	39.2	34.4	-	-	-	15.9	
Prairie Capital VII, LP	4,051,898	0.1		0.0	0.0	14.1	5.2	-	-	-	4.2	Jun-21
Russell 3000 + 2%				<u>-3.6</u>	<u>5.6</u>	<u>-15.8</u>	<u>-11.5</u>	-	-	-	<u>-3.8</u>	
Over/Under				3.6	-5.6	29.9	16.7	-	-	-	8.0	
GGV Capital VIII Plus, L.P.	964,093	0.0		-0.4	-0.4	3.8	3.8	-	-	-	3.2	Jul-21
Russell 3000 + 2%				<u>-3.6</u>	<u>5.6</u>	<u>-15.8</u>	<u>-11.5</u>	-	-	-	<u>-6.2</u>	
Over/Under				3.2	-6.0	19.6	15.3	-	-	-	9.4	
Flexpoint Overage Fund IV A, L.P.	2,538,101	0.0		0.0	0.0	11.9	11.6	-	-	-	9.9	Jul-21
Russell 3000 + 2%				<u>-3.6</u>	<u>5.6</u>	<u>-15.8</u>	<u>-11.5</u>	-	-	-	<u>-6.2</u>	
Over/Under				3.6	-5.6	27.7	23.1	-	-	-	16.1	
Abbott Secondary Opportunities II, L.P.	10,620,190	0.1		0.0	28.8	27.4	140.1	-	-	-	111.9	Jul-21
Russell 3000 + 2%				<u>-3.6</u>	<u>5.6</u>	<u>-15.8</u>	<u>-11.5</u>	-	-	-	<u>-6.2</u>	
Over/Under				3.6	23.2	43.2	151.6	-	-	-	118.1	
Genstar X Opportunities Fund I, LP	2,317,216	0.0		-2.3	-2.3	8.2	7.9	-	-	-	7.9	Sep-21
Russell 3000 + 2%				<u>-3.6</u>	<u>5.6</u>	<u>-15.8</u>	<u>-11.5</u>	-	-	-	<u>-11.5</u>	
Over/Under				1.3	-7.9	24.0	19.4	-	-	-	19.4	



# 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
Charlesbank Overage Fund X	4,024,456	0.1		0.0	0.0	5.4	7.3	-	-	-	7.3	Sep-21
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	-	-	-	-11.5	
Over/Under				3.6	-5.6	21.2	18.8	-	-	-	18.8	
Charlesbank Equity Fund X	8,331,093	0.1		0.0	0.0	3.8	3.0	-	-	-	3.0	Sep-21
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	-	-	-	-11.5	
Over/Under				3.6	-5.6	19.6	14.5	-	-	-	14.5	
GTCR Fund XIII	12,982,084	0.2		0.0	0.0	27.0	69.7	-	-	-	69.7	Sep-21
Russell 3000 + 2%				-3.6	5.6	-15.8	-11.5	-	-	-	-11.5	
Over/Under				3.6	-5.6	42.8	81.2	-	-	-	81.2	
Hellman & Friedman CP X	11,138,209	0.2		0.0	3.7	2.2	-	-	-	-	2.2	Nov-21
Russell 3000 + 2%				-3.6	5.6	-15.8	-	-	-	-	-13.5	
Over/Under				3.6	-1.9	18.0	-	-	-	-	15.7	
Genstar Capital Partners X LP	6,447,071	0.1		-2.0	-2.0	10.3	-	-	-	-	11.6	Dec-21
Russell 3000 + 2%				-3.6	5.6	-15.8	-	-	-	-	-12.4	
Over/Under				1.6	-7.6	26.1	-	-	-	-	24.0	
TA XIV A LP	3,800,000	0.1		0.0	0.0	0.0	-	-	-	-	0.0	Dec-21
Russell 3000 + 2%				-3.6	5.6	-15.8	-	-	-	-	-12.4	
Over/Under				3.6	-5.6	15.8	-	-	-	-	12.4	
CVC Capital Partners VIII A LP	6,800,563	0.1		6.9	6.0	4.7	-	-	-	-	19.1	Dec-21
Russell 3000 + 2%				-3.6	5.6	-15.8	-	-	-	-	-12.4	
Over/Under				10.5	0.4	20.5	-	-	-	-	31.5	
Drive Capital Overdrive	2,664,372	0.0		0.0	0.0	-2.7	-	-	-	-	-2.7	Jan-22
Russell 3000 + 2%				-3.6	5.6	-15.8	-	-	-	-	-15.8	
Over/Under				3.6	-5.6	13.1	-	-	-	-	13.1	
Kinderhook Capital Fund 7	429,036	0.0		0.0	0.0	-	-	-	-	-	-15.4	Mar-22
Russell 3000 + 2%				-3.6	5.6	-	-	-	-	-	-8.5	
Over/Under				3.6	-5.6	-	-	-	-	-	-6.9	
Pantheon Global Secondary Funds VII	4,117,551	0.1		0.0	9.6	-	-	-	-	-	9.6	Apr-22
Russell 3000 + 2%				-3.6	5.6	-	-	-	-	-	-11.6	
Over/Under				3.6	4.0	-	-	-	-	-	21.2	
Harbourvest PTN Co Inv VI LP	5,331,942	0.1		1.6	1.6	-	-	-	-	-	1.6	May-22
Russell 3000 + 2%				-3.6	5.6	-	-	-	-	-	-3.0	
Over/Under				5.2	-4.0	-	-	-	-	-	4.6	
Clearlake Capital Partners VII	6,896,032	0.1		0.0	0.0	-	-	-	-	-	0.0	Jun-22
Russell 3000 + 3%				-3.5	5.8	-	-	-	-	-	-2.8	
Over/Under				3.5	-5.8	-	-	-	-	-	2.8	

# 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	400,000	0.0		0.0	-	-	-	-	-	-	-	Jul-22
Russell 3000 + 3%				<u>-3.5</u>	<u>5.8</u>	-	-	-	-	-	<u>5.8</u>	
Over/Under				3.5	-	-	-	-	-	-	-	
Oak HC/FT Partners V	294,359	0.0		0.0	-	-	-	-	-	-	-	Jul-22
Russell 3000 + 3%				<u>-3.5</u>	<u>5.8</u>	-	-	-	-	-	<u>5.8</u>	
Over/Under				3.5	-	-	-	-	-	-	-	

# 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
<b>Private Debt</b>	<b>325,071,222</b>	<b>4.5</b>	<b>8.0</b>	<b>-0.8</b>	<b>-0.6</b>	<b>2.3</b>	<b>5.2</b>	<b>9.3</b>	<b>-</b>	<b>-</b>	<b>8.1</b>	<b>Jan-18</b>
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-0.6	3.4	-6.0	-5.1	2.8	-	-	4.1	
Over/Under				-0.2	-4.0	8.3	10.3	6.5	-	-	4.0	
CVI Credit Value Fund IV	28,962,343	0.4		3.7	3.7	4.8	8.1	7.4	-	-	7.1	Jan-18
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-0.5	3.6	-5.1	-3.6	3.4	-	-	4.5	
Over/Under				4.2	0.1	9.9	11.7	4.0	-	-	2.6	
Monroe Capital Private Credit Fund III	21,714,096	0.3		0.9	0.9	7.0	10.6	12.5	-	-	11.5	Dec-18
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-0.5	3.6	-5.1	-3.6	3.4	-	-	4.8	
Over/Under				1.4	-2.7	12.1	14.2	9.1	-	-	6.7	
Bluebay Direct Lending Fund III	16,417,988	0.2		0.0	0.0	4.8	9.4	11.0	-	-	10.1	Apr-19
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-0.5	3.6	-5.1	-3.6	3.4	-	-	4.1	
Over/Under				0.5	-3.6	9.9	13.0	7.6	-	-	6.0	
Pimco Private Income Fund	71,777,987	1.0		0.0	1.3	2.5	4.8	-	-	-	10.4	Nov-19
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-0.5	3.6	-5.1	-3.6	-	-	-	3.4	
Over/Under				0.5	-2.3	7.6	8.4	-	-	-	7.0	
Bridge Debt Strategies III Limited Partner	16,556,813	0.2		0.0	0.0	1.9	6.8	-	-	-	7.3	Jan-20
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-0.5	3.6	-5.1	-3.6	-	-	-	2.7	
Over/Under				0.5	-3.6	7.0	10.4	-	-	-	4.6	
PIMCO Corp Opps Fund III	49,003,234	0.7		-6.2	-6.2	-0.2	3.6	-	-	-	40.2	May-20
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-0.5	3.6	-5.1	-3.6	-	-	-	7.0	
Over/Under				-5.7	-9.8	4.9	7.2	-	-	-	33.2	
Torchlight Debt Fund VII, L.P.	10,502,870	0.1		3.2	3.2	4.8	5.4	-	-	-	3.7	Jan-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-0.5	3.6	-5.1	-3.6	-	-	-	0.7	
Over/Under				3.7	-0.4	9.9	9.0	-	-	-	3.0	
Crayhill Principal Strategies Fund II	10,102,280	0.1		3.6	3.6	29.4	36.5	-	-	-	26.3	May-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-0.5	3.6	-5.1	-3.6	-	-	-	-1.0	
Over/Under				4.1	0.0	34.5	40.1	-	-	-	27.3	
CVI Credit Value Fund A V	13,733,012	0.2		-1.0	-1.0	-2.3	-0.6	-	-	-	4.4	Jun-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-0.5	3.6	-5.1	-3.6	-	-	-	-1.4	
Over/Under				-0.5	-4.6	2.8	3.0	-	-	-	5.8	

# 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	15,893,383	0.2		-0.4	-0.4	4.9	5.7	-	-	-	5.2	Aug-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-0.5	3.6	-5.1	-3.6	-	-	-	-2.8	
Over/Under				0.1	-4.0	10.0	9.3	-	-	-	8.0	
Cross Ocean USD ESS Fund IV	10,781,870	0.1		0.7	-1.2	5.3	5.3	-	-	-	5.3	Sep-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-0.5	3.6	-5.1	-3.6	-	-	-	-3.6	
Over/Under				1.2	-4.8	10.4	8.9	-	-	-	8.9	
Harbourvest Direct Lending L	15,198,627	0.2		0.0	0.0	0.0	0.0	-	-	-	0.0	Sep-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-0.5	3.6	-5.1	-3.6	-	-	-	-3.6	
Over/Under				0.5	-3.6	5.1	3.6	-	-	-	3.6	
Bain Capital Special Situations Asia Fund II	2,712,971	0.0		0.0	0.0	7.2	-	-	-	-	7.2	Nov-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-0.5	3.6	-5.1	-	-	-	-	-4.2	
Over/Under				0.5	-3.6	12.3	-	-	-	-	11.4	
Arbour Lane Credit Opp III A	11,626,094	0.2		-8.6	-8.6	-9.5	-	-	-	-	-9.5	Dec-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-0.5	3.6	-5.1	-	-	-	-	-3.8	
Over/Under				-8.1	-12.2	-4.4	-	-	-	-	-5.7	
Monroe Private Capital Fund IV	17,677,191	0.2		-0.1	-0.1	4.0	-	-	-	-	4.0	Jan-22
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-0.5	3.6	-5.1	-	-	-	-	-5.1	
Over/Under				0.4	-3.7	9.1	-	-	-	-	9.1	
Crescent Cove Opportunity Fund LP	12,410,463	0.2		-0.7	-0.7	-	-	-	-	-	-0.7	Jun-22
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-0.5	3.6	-	-	-	-	-	-0.8	
Over/Under				-0.2	-4.3	-	-	-	-	-	0.1	

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.

# CASH FLOW SUMMARY BY MANAGER

	1 Month Ending August 31, 2022							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Month Return
Abbott Capital Cash	\$129,057,556	\$22,113,824	-\$61,710,124	-\$39,596,301	-	-\$160,697	\$89,461,255	0.00
Abbott Secondary Opportunities	\$11,772,082	-	-	-	-	-	\$11,772,082	0.00
Abbott Secondary Opportunities II, L.P.	\$10,620,190	-	-	-	-	-	\$10,620,190	0.00
ABRY Partners IX, LP	\$9,886,652	-	-\$12,266	-\$12,266	-	-\$2	\$9,874,384	0.00
Adams Street Global Fund Series	\$282,486,353	-	-	-	-	-	\$282,486,353	0.00
Advent International GPE IX LP	\$14,411,022	-	-	-	-	-	\$14,411,022	0.00
Alterra IOS Venture II	\$8,527,540	-	-	-	-	-\$340,974	\$8,186,566	-4.00
Arbour Lane Credit Opp III A	\$10,487,653	\$2,081,771	-	\$2,081,771	-	-\$943,329	\$11,626,094	-8.56
Astorg VII L.P.	\$10,973,994	-	-	-	-	-\$260,065	\$10,713,928	-2.37
Bain Capital Special Situations Asia Fund II	\$2,712,971	-	-	-	-	-	\$2,712,971	0.00
Battery Ventures XII	\$38,808,785	-	-	-	-	-	\$38,808,785	0.00
Battery Ventures XIII	\$16,603,811	\$659,120	-	\$659,120	-	-\$3	\$17,262,928	0.00
Battery Ventures XIV	\$400,000	-	-	-	-	-	\$400,000	0.00
BlackRock ACWI ex-U.S. Index	\$520,600,392	-	-	-	-\$45,050	-\$16,678,864	\$503,876,478	-3.22
BlackRock MSCI ACWI Equity Index	\$717,786,722	-	-	-	-\$25,593	-\$26,375,989	\$691,385,141	-3.68
Blackrock Russell 1000 Index	\$1,650,797,425	-	-	-	-\$14,173	-\$63,402,706	\$1,587,380,546	-3.84
Blackrock Russell 2500 Index	\$86,496,046	-	-	-	-\$1,442	-\$2,289,830	\$84,204,775	-2.65
BlackRock U.S. Debt Fund	\$162,373,440	-	-	-	-\$8,746	-\$4,568,277	\$157,796,418	-2.82
Bluebay Direct Lending Fund III	\$16,417,988	-	-	-	-	-	\$16,417,988	0.00
Bridge Debt Strategies Fund IV LP	\$16,195,018	-	-\$230,814	-\$230,814	-	-\$70,821	\$15,893,383	-0.44
Bridge Debt Strategies III Limited Partner	\$17,406,782	-	-\$850,197	-\$850,197	-	\$229	\$16,556,813	0.00
Bridgewater All Weather Fund	\$376,040,351	-	-	-	-\$111,675	-\$25,514,812	\$350,413,864	-6.81
Brookfield Infra Fund IV B LP	\$40,687,746	\$1,750,000	-	\$1,750,000	-	\$1,142,694	\$43,580,440	2.70
Buenaventure One, LLC	\$186,210,977	\$4,950,000	-	\$4,950,000	-	-\$4,405,159	\$186,755,818	-2.34
Buenaventure Two, LLC	\$1,886,889	\$50,000	-	\$50,000	-	-	\$1,936,889	0.00
CapVest Private Equity Partners IV, SCSp	\$8,814,922	-	-	-	-	-\$121,896	\$8,693,026	-1.38
Charlesbank Equity Fund X	\$5,662,027	\$2,669,066	-	\$2,669,066	-	-	\$8,331,093	0.00
Charlesbank Overage Fund X	\$2,018,679	\$2,005,778	-	\$2,005,778	-	-\$1	\$4,024,456	0.00
Clearlake Capital Partners V	\$16,614,932	-	-\$2,370,919	-\$2,370,919	-	-	\$14,244,013	0.00
Clearlake Capital Partners VI	\$27,623,322	-	-	-	-	-	\$27,623,322	0.00
Clearlake Capital Partners VII	\$6,896,032	-	-	-	-	-	\$6,896,032	0.00
Crayhill Principal Strategies Fund II	\$9,965,992	-	-\$217,650	-\$217,650	-	\$353,937	\$10,102,280	3.59
Crescent Cove Opportunity Fund LP	\$12,500,000	-	-	-	-	-\$89,538	\$12,410,463	-0.72
Cross Ocean USD ESS Fund IV	\$8,671,811	\$2,048,990	-	\$2,048,990	-	\$61,068	\$10,781,870	0.66
CRV XVIII, L.P.	\$14,622,099	-	-	-	-	-	\$14,622,099	0.00
CVC Capital Partners VIII A LP	\$6,362,383	-	-	-	-	\$438,179	\$6,800,563	6.89

# CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Month Return
CVI Credit Value Fund A V	\$13,873,827	-	-	-	-	-\$140,815	\$13,733,012	-1.02
CVI Credit Value Fund IV	\$27,925,276	-	-	-	-	\$1,037,067	\$28,962,343	3.71
Dover Street X, LP	\$26,797,325	\$2,800,000	-\$566,375	\$2,233,625	-	\$9	\$29,030,959	0.00
Drive Capital Fund II	\$30,640,081	-	-	-	-	\$394,510	\$31,034,591	1.29
Drive Capital Fund III LP	\$7,122,115	-	-	-	-	\$890,705	\$8,012,819	12.51
Drive Capital Fund IV LP	\$3,735,975	-	-	-	-	-\$52,895	\$3,683,080	-1.42
Drive Capital Overdrive	\$2,664,372	-	-	-	-	-	\$2,664,372	0.00
Drive Capital Overdrive Fund I	\$14,032,232	-	-	-	-	-\$81,241	\$13,950,991	-0.58
ECI 11	\$8,105,623	-	-	-	-	-\$355,028	\$7,750,595	-4.38
Flexpoint Fund IV	\$8,003,490	-	-	-	-	-	\$8,003,490	0.00
Flexpoint Overage Fund IV A, L.P.	\$2,538,101	-	-	-	-	-	\$2,538,101	0.00
Genstar Capital Partners IX	\$9,906,597	-	-\$2,193,674	-\$2,193,674	-	\$1,344,923	\$9,057,845	13.77
Genstar Capital Partners X LP	\$4,135,013	\$2,421,566	-	\$2,421,566	-	-\$109,509	\$6,447,071	-2.03
Genstar IX Opportunities Fund I	\$3,135,654	-	-\$881,021	-\$881,021	-	\$486,719	\$2,741,352	15.81
Genstar X Opportunities Fund I, LP	\$1,643,252	\$712,489	-	\$712,489	-	-\$38,525	\$2,317,216	-2.25
GGV Capital VII L.P.	\$14,576,693	-	-	-	-	-\$547,703	\$14,028,990	-3.76
GGV Capital VII Plus, LP	\$3,322,089	-	-	-	-	-\$234,116	\$3,087,973	-7.05
GGV Capital VIII Plus, L.P.	\$967,622	-	-	-	-	-\$3,528	\$964,093	-0.36
GGV Capital VIII, L.P.	\$4,959,128	-	-	-	-	-\$106,846	\$4,852,283	-2.15
GGV Discovery II, L.P.	\$3,960,670	-	-	-	-	-\$8,899	\$3,951,772	-0.22
GGV Discovery III, L.P.	\$1,983,945	-	-	-	-	\$48,822	\$2,032,767	2.46
Great Hill Equity Partners VII	\$4,944,560	\$1,187,135	-	\$1,187,135	-	-\$2	\$6,131,692	0.00
Green Equity Investors VIII, L.P.	\$12,436,929	\$1,466,498	-	\$1,466,498	-	-\$2	\$13,903,425	0.00
GTCR Fund XII	\$33,462,844	-	-	-	-	-\$1,093,943	\$32,368,901	-3.27
GTCR Fund XIII	\$12,982,084	-	-	-	-	-	\$12,982,084	0.00
Harbourvest	\$124,296,333	-	-\$4,110,489	-\$4,110,489	-	-\$1	\$120,185,843	0.00
Harbourvest Direct Lending L	\$15,198,627	-	-	-	-	-	\$15,198,627	0.00
Harbourvest PTN Co Inv VI LP	\$5,250,000	-	-	-	-	\$81,942	\$5,331,942	1.56
Harbourvest Real Assets Fund IV L.P.	\$53,905,938	-	-	-	-	-	\$53,905,938	0.00
Hellman & Friedman CP IX	\$24,517,886	-	-	-	-	-	\$24,517,886	0.00
Hellman & Friedman CP X	\$11,138,209	-	-	-	-	-	\$11,138,209	0.00
Insight Venture Partners X	\$64,462,185	-	-	-	-	-	\$64,462,185	0.00
Kinderhook Capital Fund 7	\$429,036	-	-	-	-	-	\$429,036	0.00
LaSalle Income + Growth VIII Limited Partnership	\$34,593,770	-	-	-	-	\$134,143	\$34,727,913	0.39
Loomis Sayles Multi Strategy	\$84,548,680	-	-	-	-\$26,971	-\$1,491,000	\$83,030,709	-1.83
Loomis Strategic Alpha	\$45,747,611	-	-	-	-\$15,249	-\$18,439	\$45,713,923	-0.11
M/C Partners Fund VIII LP. Limited Partnership	\$6,855,278	-	-	-	-	-	\$6,855,278	0.00
Monroe Capital Private Credit Fund III	\$22,134,949	-	-\$627,440	-\$627,440	-	\$206,587	\$21,714,096	0.94

# CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Month Return
Monroe Private Capital Fund IV	\$18,081,046	-	-\$378,159	-\$378,159	-	-\$25,697	\$17,677,191	-0.14
Oak HC/FT Partners III LP	\$23,910,103	-	-	-	-	-	\$23,910,103	0.00
Oak HC/FT Partners IV, L.P.	\$8,140,319	\$335,389	-	\$335,389	-	\$2	\$8,475,710	0.00
Oak HC/FT Partners V	\$294,359	-	-	-	-	-	\$294,359	0.00
Pantheon Global Secondary Funds	\$62,471,509	-	-	-	-	-	\$62,471,509	0.00
Pantheon Global Secondary Funds VII	\$4,117,551	-	-	-	-	-	\$4,117,551	0.00
Parametric	\$75,392,860	-	-	-	-\$7,324	-\$10,809,706	\$64,575,830	-14.36
PIMCO Corp Opps Fund III	\$52,223,023	-	-	-	-	-\$3,219,789	\$49,003,234	-6.17
Pimco Private Income Fund	\$71,777,987	-	-	-	-	-	\$71,777,987	0.00
Prairie Capital VII, LP	\$4,051,898	-	-	-	-	-	\$4,051,898	0.00
Prudential Real Estate	\$229,739,143	-	-	-	-	-	\$229,739,143	0.00
Reams	\$301,728,503	-	-	-	-\$43,966	-\$7,277,117	\$294,407,420	-2.44
Reams 10-Year Treasuries	\$81,388,068	-	-	-	-	-\$3,269,422	\$78,118,646	-4.02
Riverside Micro Cap Fund V, LP	\$10,811,087	-	-	-	-	-	\$10,811,087	0.00
Sprucegrove	\$234,407,472	-	-	-	-\$68,418	-\$7,824,895	\$226,514,159	-3.40
TA XIII A LP	\$11,692,394	-	-	-	-	\$291,005	\$11,983,400	2.49
TA XIV A LP	\$2,700,000	\$1,100,000	-	\$1,100,000	-	-	\$3,800,000	0.00
The Resolute Fund IV L.P	\$27,585,965	-	-\$191,911	-\$191,911	-	-\$7	\$27,394,047	0.00
Torchlight Debt Fund VII, L.P.	\$7,697,565	\$2,500,000	-	\$2,500,000	-	\$305,305	\$10,502,870	3.17
Tortoise Energy Infrastructure	\$104,130,004	-	-	-	-\$54,234	\$3,347,638	\$107,423,409	3.11
UBS Real Estate	\$256,640,910	-	-	-	-	-	\$256,640,910	0.00
Vitruvian Investment Partners IV	\$12,515,425	-	-	-	-	-\$173,067	\$12,342,357	-1.38
Walter Scott	\$247,881,517	-	-	-	-\$145,816	-\$15,439,695	\$232,296,006	-6.35
Western	\$195,004,834	-	-	-	-\$36,876	-\$5,019,511	\$189,948,448	-2.61
Western U.S. Index Plus	\$247,852,104	-	-	-	-\$43,482	-\$9,831,303	\$237,977,320	-4.00
<b>Total</b>	<b>\$7,502,570,228</b>	<b>\$50,851,626</b>	<b>-\$74,341,038</b>	<b>-\$23,489,412</b>	<b>-\$649,014</b>	<b>-\$201,830,176</b>	<b>\$7,276,762,322</b>	<b>-</b>

# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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





**VCERA**  
VENTURA COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION

# QUARTERLY PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION

SEPTEMBER 26, 2022

Allan Martin, Partner

Dan Hennessy, CFA, CAIA, Senior Consultant

Leah Tongco, Consulting Analyst





# MARKET ENVIRONMENT

# ECONOMIC ENVIRONMENT

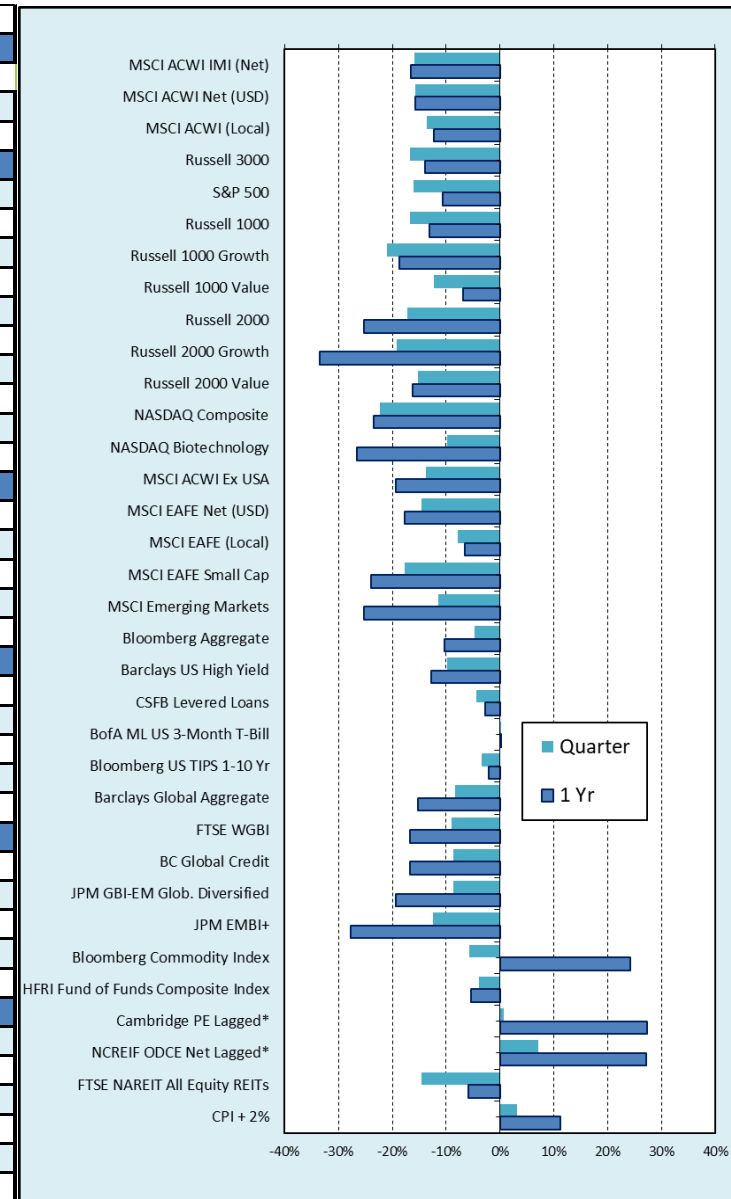
- **Q2 Real GDP (advance estimate) decreased at an annual rate of -0.9%.**
  - Retail sales ended May at +6.9% on a YoY basis. In the same period last year the YoY growth rate was +24.5%.
  - Corporate profits as a percent of GDP ended January 2022 at 11.2%, up from 10.7% in the same period last year and remain elevated relative to historical levels.
  - The inventory-to-sales ratio ended May was 1.3. Levels have remained relatively constant since early 2010 with a spike to 1.7 in April 2020.
  - The U.S. trade deficit narrowed in Q2, but remains elevated.
- **The unemployment rate was 3.6% in Q2, flat when compared to Q1; U-6, a broader measure of unemployment, decreased to 6.7% in Q2 from 6.9% in Q1.**
  - The labor force participation rate ended Q2 at 62.2% down from 62.4% Q1 after declining to 60.2% in April 2020 and is at levels below the 10 year pre-pandemic average of 63.0%.
- **The Case-Shiller Home Price Index (ended May) increased to 305.98 up from 294.72 (in March) and remains at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally-adjusted CPI ended Q2 at 9.10% up from 8.67% in Q1. In the same period last year, it was 5.44%; Capacity Utilization increased to 80% in Q2 up from 78.3% in Q1.**
- **Fed Funds rate was increased by 1.25% to a targeted range of 1.50%-to-1.75% up from 0.25%-to-0.50%. The 10-year Treasury Yield (constant maturity) finished Q2 at 3.1% up from 2.1% in Q1.**
  - At its meeting on July 26 – July 27, 2022 the Fed increased the Fed Funds rate 0.75% to a targeted rate of 2.25%-to-2.50%
- **The Fed continues scaling back asset purchases. The Fed's balance sheet is beginning to shrink after a period of rapid growth post-pandemic.**
- **S&P valuations decreased in Q2 to 29.3 from 34.3 in Q1 and remain higher than the 10-year average of 28.6x.**
  - Cyclically adjusted Shiller PE ratio remains above the long-term average of 16.95x.



# MARKET ENVIRONMENT

## Q2 2022 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>World Equity Benchmarks</b>						
MSCI ACWI IMI (Net)	World with Small Cap	-15.83%	-16.52%	5.98%	6.70%	8.71%
MSCI ACWI Net (USD)	World W/O Small Cap	-15.66%	-15.75%	6.21%	7.00%	8.76%
MSCI ACWI (Local)	World (Local Currency)	-13.64%	-12.27%	7.41%	7.68%	10.05%
<b>Domestic Equity Benchmarks</b>						
Russell 3000	Domestic All Cap	-16.70%	-13.87%	9.77%	10.60%	12.57%
S&P 500	Large Core	-16.10%	-10.62%	10.60%	11.31%	12.96%
Russell 1000	Large Core	-16.67%	-13.04%	10.17%	11.00%	12.82%
Russell 1000 Growth	Large Growth	-20.92%	-18.77%	12.58%	14.29%	14.80%
Russell 1000 Value	Large Value	-12.21%	-6.82%	6.87%	7.17%	10.50%
Russell 2000	Small Core	-17.20%	-25.20%	4.21%	5.17%	9.35%
Russell 2000 Growth	Small Growth	-19.25%	-33.43%	1.40%	4.80%	9.30%
Russell 2000 Value	Small Value	-15.28%	-16.28%	6.18%	4.89%	9.05%
NASDAQ Composite	Large Growth	-22.28%	-23.43%	12.18%	13.47%	15.40%
NASDAQ Biotechnology	Biotech	-9.78%	-26.57%	3.73%	3.56%	11.22%
<b>International Equity Benchmarks</b>						
MSCI ACWI Ex USA	World ex-US	-13.73%	-19.42%	1.35%	2.50%	4.83%
MSCI EAFE Net (USD)	Int'l Developed	-14.51%	-17.77%	1.07%	2.20%	5.40%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	-7.83%	-6.59%	4.37%	4.27%	8.33%
MSCI EAFE Small Cap	Small Cap Int'l	-17.69%	-23.98%	1.12%	1.72%	7.18%
MSCI Emerging Markets	Emerging Equity	-11.45%	-25.29%	0.57%	2.18%	3.06%
<b>Domestic Fixed Income Benchmarks</b>						
Bloomberg Aggregate	Core Bonds	-4.69%	-10.29%	-0.93%	0.88%	1.54%
Barclays US High Yield	High Yield	-9.83%	-12.82%	0.21%	2.10%	4.47%
CSFB Levered Loans	Bank Loans	-4.35%	-2.68%	2.03%	2.97%	3.90%
BofA ML US 3-Month T-Bill	Cash	0.11%	0.17%	0.63%	1.11%	0.64%
Bloomberg US TIPS 1-10 Yr	Inflation	-3.42%	-2.03%	3.37%	3.24%	1.75%
<b>Global Fixed Income Benchmarks</b>						
Barclays Global Aggregate	Global Core Bonds	-8.26%	-15.25%	-3.22%	-0.56%	0.11%
FTSE WGBI	World Gov. Bonds	-8.91%	-16.77%	-4.28%	-1.17%	-0.69%
BC Global Credit	Global Bonds	-8.58%	-16.68%	-2.60%	-0.01%	1.41%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	-8.63%	-19.28%	-5.80%	-2.31%	-1.49%
JPM EMBI+	Em. Mkt. Bonds	-12.46%	-27.71%	-8.66%	-4.02%	0.37%
<b>Alternative Benchmarks</b>						
Bloomberg Commodity Index	Commodities	-5.66%	24.27%	14.34%	8.40%	-0.82%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	-3.88%	-5.45%	3.96%	3.63%	3.75%
Cambridge PE Lagged*	Private Equity	0.76%	27.34%	22.67%	19.33%	15.93%
NCREIF ODCE Net Lagged*	Real Estate	7.14%	27.26%	10.31%	8.90%	9.92%
FTSE NAREIT All Equity REITs	REIT	-14.66%	-5.89%	5.34%	6.75%	8.34%
CPI + 2%	Inflation/Real Assets	3.15%	11.16%	7.06%	5.95%	4.64%



\* As of 3/31/2022



# ECONOMIC ENVIRONMENT



**The S&P 500 had its worst start since 1970**

- Large-Cap stocks outperformed Small-Cap, and Value outperformed Growth.
- Global markets continued to broadly decline.



**Inflation keeps accelerating**

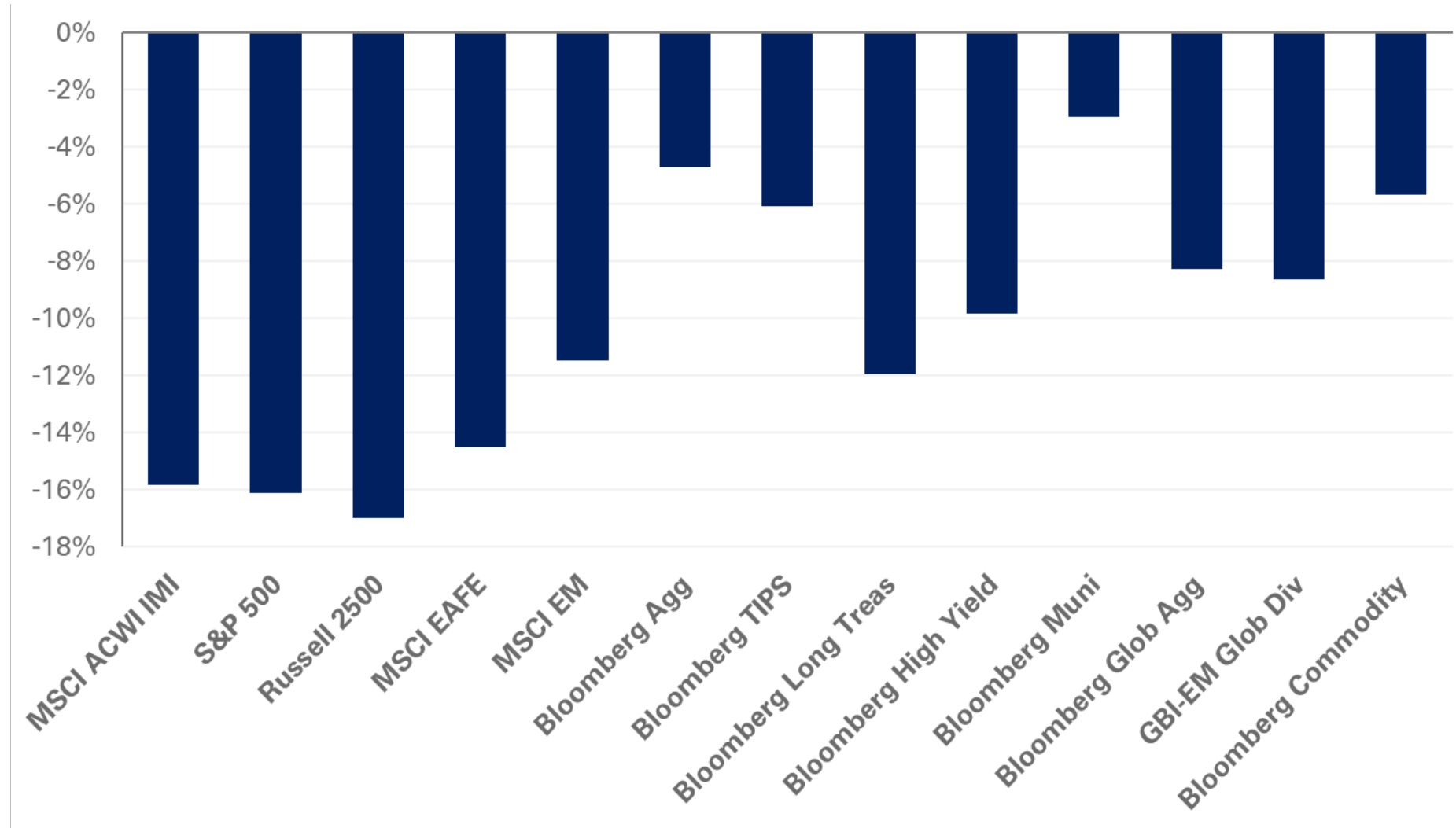
- Headline CPI jumped to 9.1% in June. Core CPI was up 6%.
- The Federal Reserve raised its benchmark interest rate by 75 basis points, the largest hike since 1994.



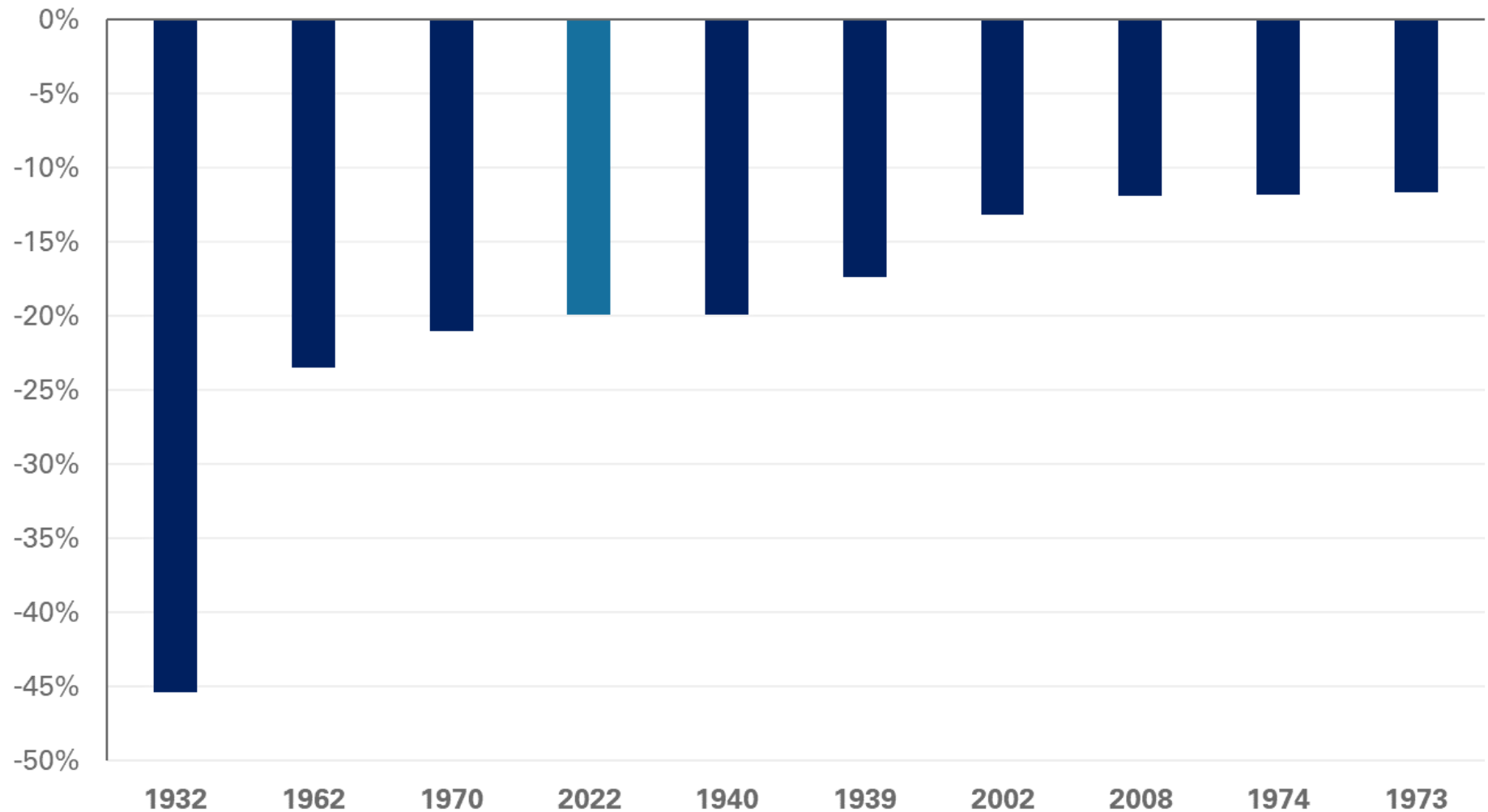
**Headline labor rates indicate recovery**

- However, the Labor Force Participation Rate remains below pre-pandemic levels.
- The 3-month moving average of overall wage growth continues to climb.

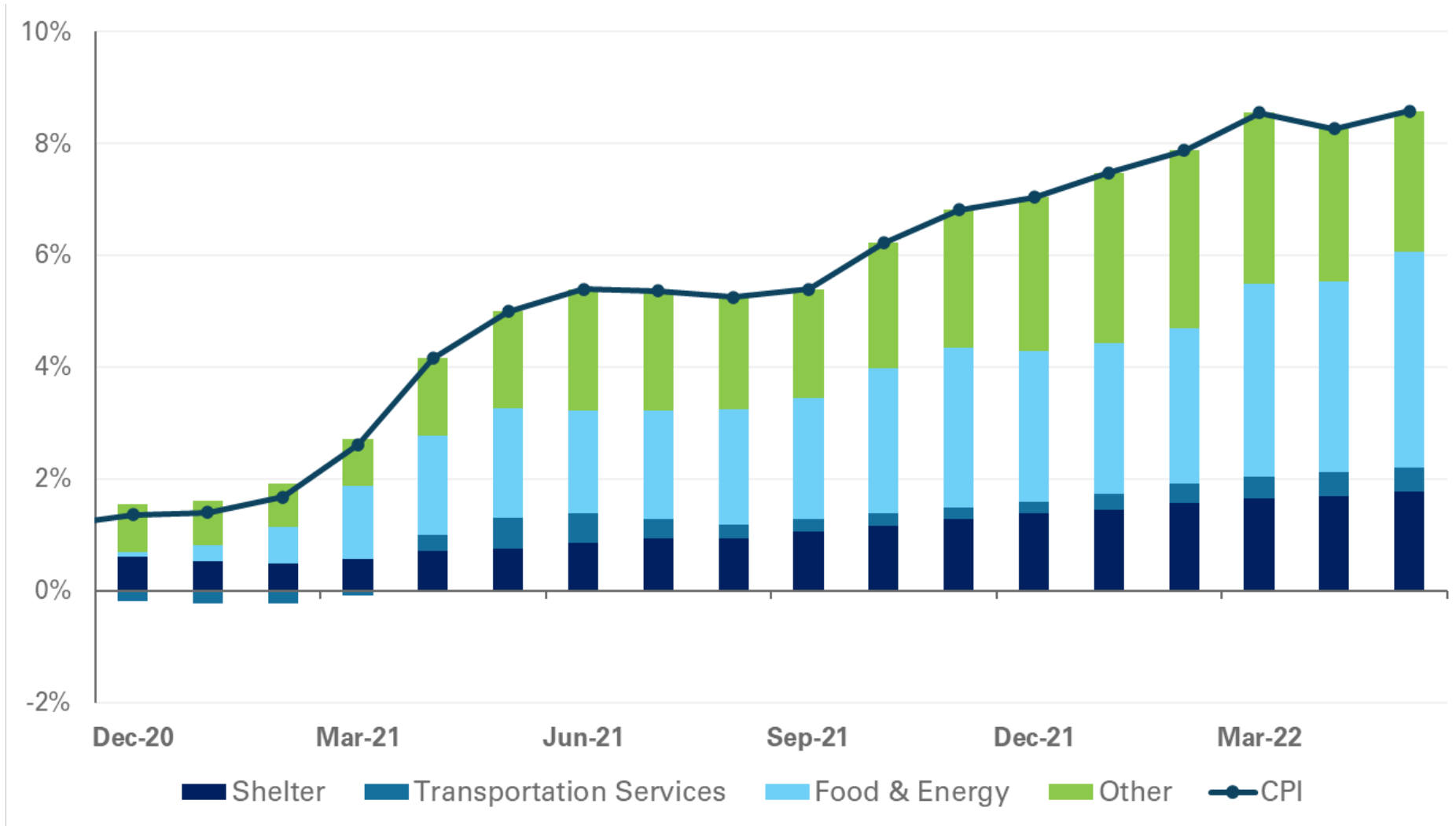
# GLOBAL MARKETS BROADLY DECLINED



# WORST START FOR THE S&P IN OVER 50 YEARS

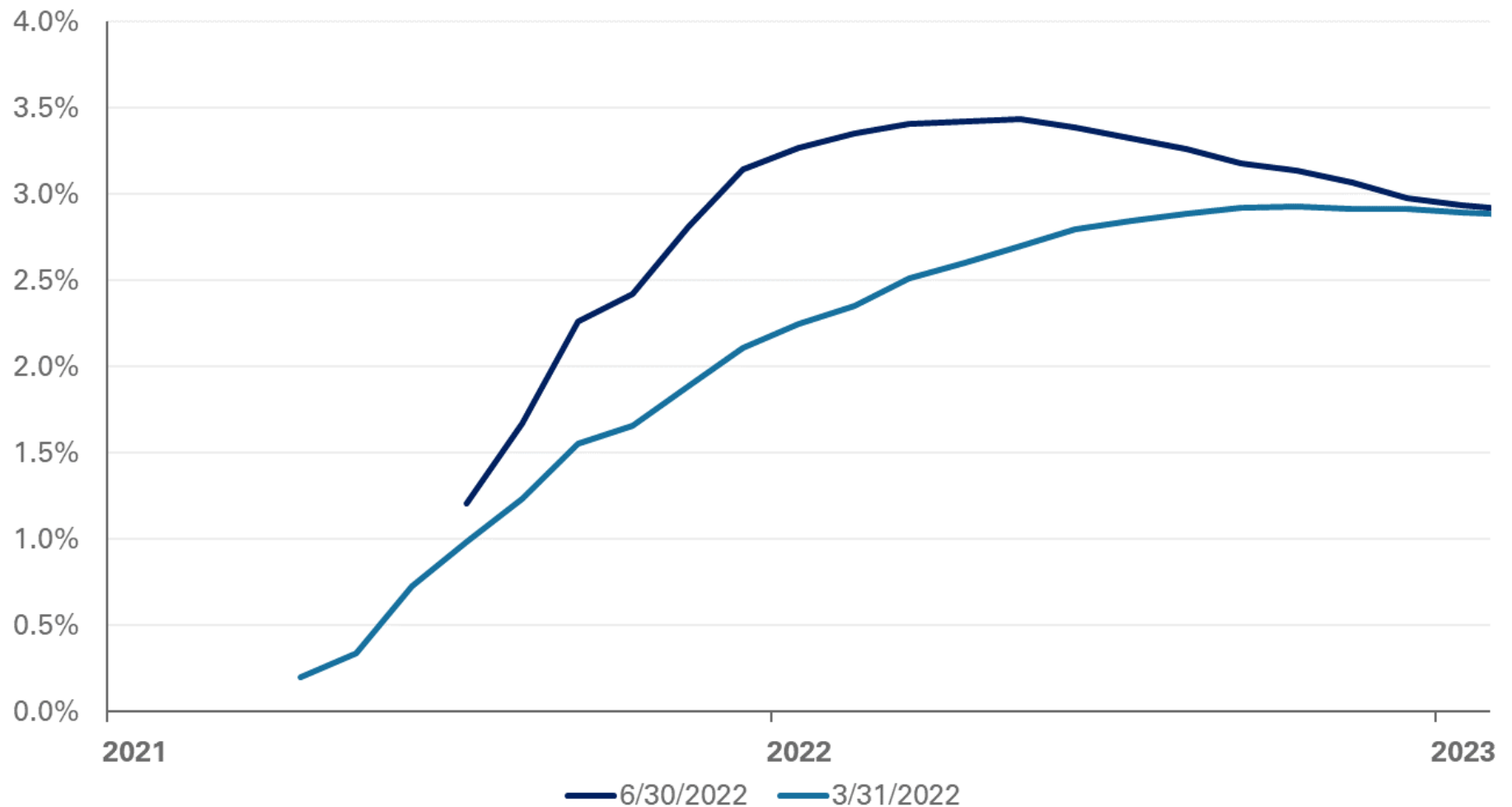


# INFLATION CONTINUED TO TREND HIGHER





# RATE HIKE EXPECTATIONS INCREASED



# DOLLAR STRENGTH WEIGHED ON NON-US ASSETS





# TOTAL FUND PERFORMANCE

# TOTAL FUND PERFORMANCE SUMMARY

	Market Value (\$)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund	7,013,561,008	-9.40 (65)	-12.43 (55)	-6.03 (38)	-6.03 (38)	7.89 (14)	7.91 (14)	7.51 (14)	8.55 (8)
Policy Index		-11.31 (96)	-14.49 (84)	-9.38 (66)	-9.38 (66)	6.66 (37)	7.32 (24)	7.32 (19)	8.41 (15)
60% MSCI ACWI (Net) / 40% FTSE WGBI		-12.31 (98)	-17.45 (99)	-16.11 (100)	-16.11 (100)	1.18 (100)	3.15 (100)	3.76 (100)	4.16 (100)
InvMetrics Public DB > \$1 Billion Median		-8.94	-12.08	-7.49	-7.49	6.28	6.84	6.61	7.76

- For the five-year period ending June 30, 2022, the Fund returned 7.91%, outperforming the Policy Index by 0.59% and ranking in the 14th percentile among its peers. The Fund's volatility, measured by standard deviation, ranked in the 61st percentile among its peers. The risk-adjusted return, or Sharpe Ratio, ranked in the 32nd percentile, indicating that the Fund earned more return per unit of volatility taken than 68% of its peers.
- For the three-year period ending June 30, 2022, the Fund returned 7.89%, outperforming the Policy Index by 1.23% and ranking in the 14th percentile among its peers. The Fund's volatility ranks in the 60th percentile with the Fund's Sharpe Ratio ranking in the 27th percentile over this period.
- For the one-year period ending June 30, 2022, the Fund returned -6.03%, outperforming the Policy Index by 3.35% and ranking in the 38th percentile among its peers.
- For the one-year period, the Fund experienced a net investment loss of \$430 million, which includes a net investment loss of \$732 million within the second calendar quarter of 2022. Assets decreased from \$7.5 billion one year ago to \$7.0 billion.

3 Years Ending June 30, 2022				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.89 (14)	11.51 (60)	0.66 (27)	0.99 (27)
Policy Index	6.66 (37)	12.36 (86)	0.53 (59)	0.78 (56)
60% MSCI ACWI (Net) / 40% FTSE WGBI	1.18 (100)	10.53 (41)	0.10 (100)	0.14 (100)

5 Years Ending June 30, 2022				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.91 (14)	10.28 (61)	0.68 (32)	1.02 (32)
Policy Index	7.32 (24)	10.97 (84)	0.60 (51)	0.87 (47)
60% MSCI ACWI (Net) / 40% FTSE WGBI	3.15 (100)	9.33 (40)	0.26 (100)	0.37 (100)

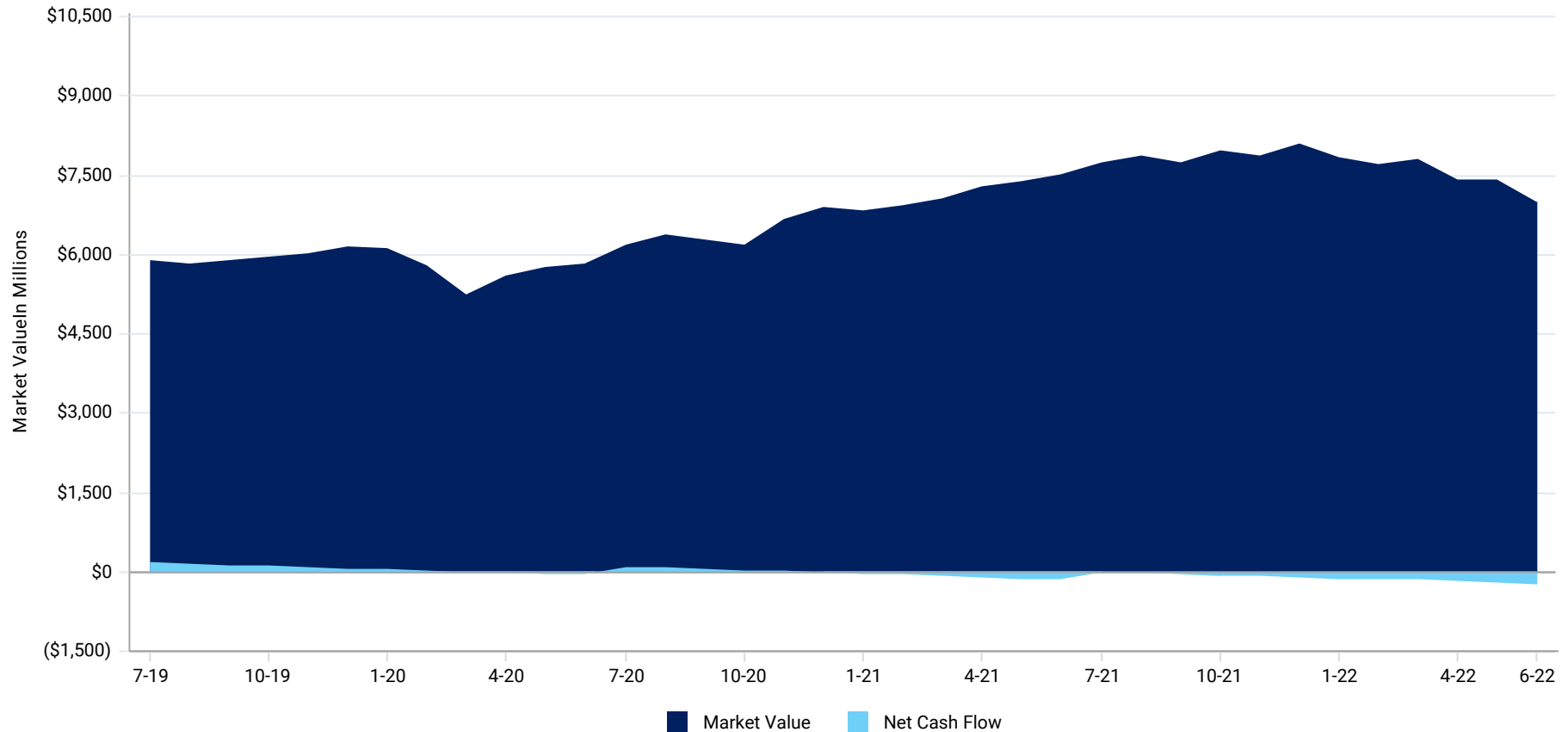
\*Fiscal Year ends June 30.

\*Performance returns are reported net of fees unless otherwise noted

\*As of 5/1/2022, the policy index was changed to 26% Russell 3000, 9% MSCI ACWI Index, 15% MSCI ACWI ex US, 10% Bloomberg Agg, 8% (50% CS Lev Loan/ 50% ICE BofA US HY BBB Rated Constrained Index), 18% Russell 3000+2%, 6% CPI+2%, 8% NCREIF ODCE Index

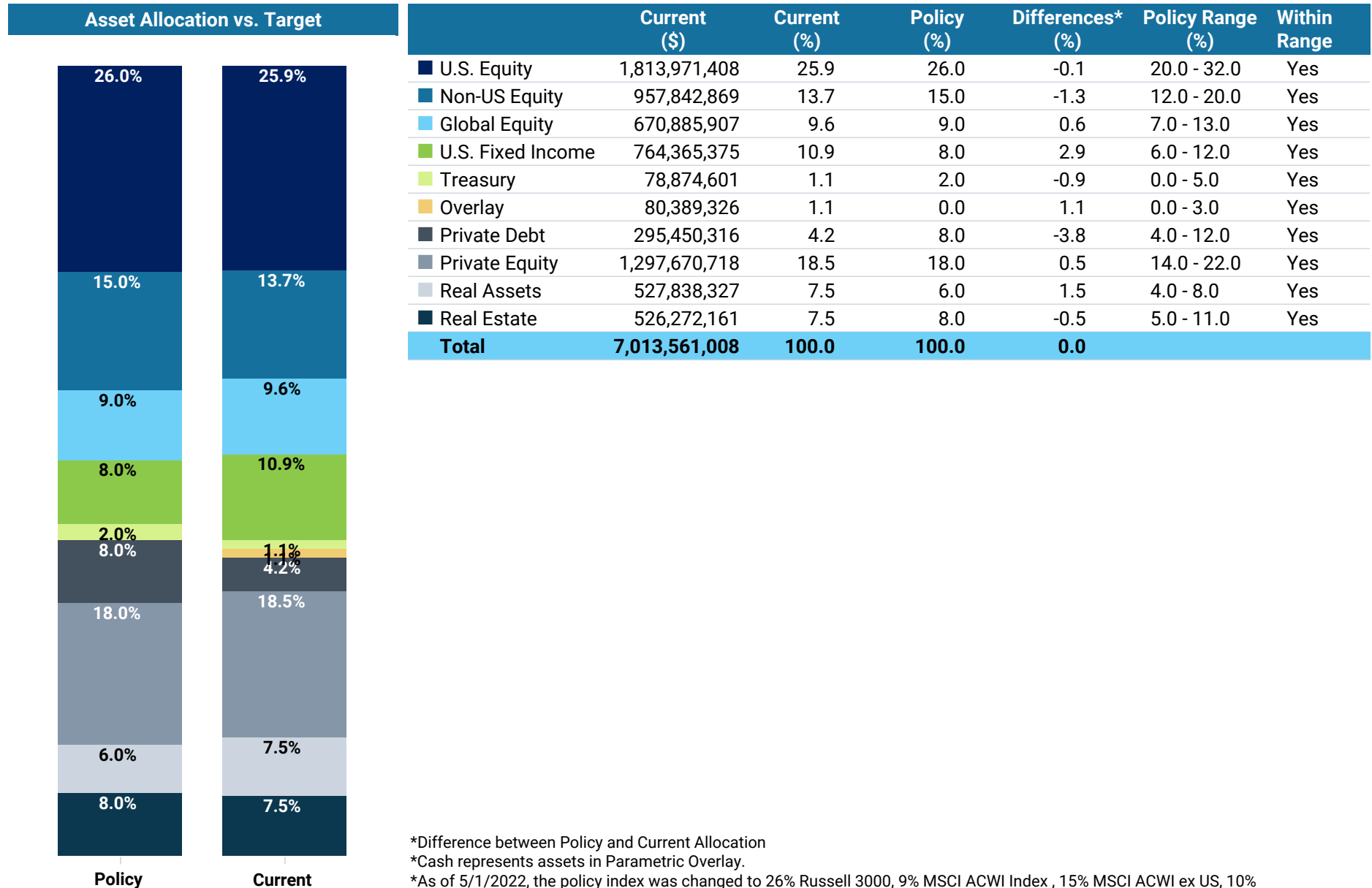
# TOTAL FUND ASSET GROWTH SUMMARY

3 Years Ending June 30, 2022



	Last Three Months	Year To Date	1 Year	3 Years
Beginning Market Value	7,817,324,158	8,119,222,205	7,528,983,916	5,716,158,441
Net Cash Flow	-71,289,198	-102,000,943	-54,777,970	-181,311,953
Net Investment Change	-732,473,953	-1,003,660,255	-430,885,914	1,508,473,544
Ending Market Value	7,013,561,008	7,013,561,008	7,013,561,008	7,013,561,008
Net Change	-803,763,151	-1,105,661,197	-515,422,909	1,297,402,566

# ASSET ALLOCATION VS. POLICY TARGETS

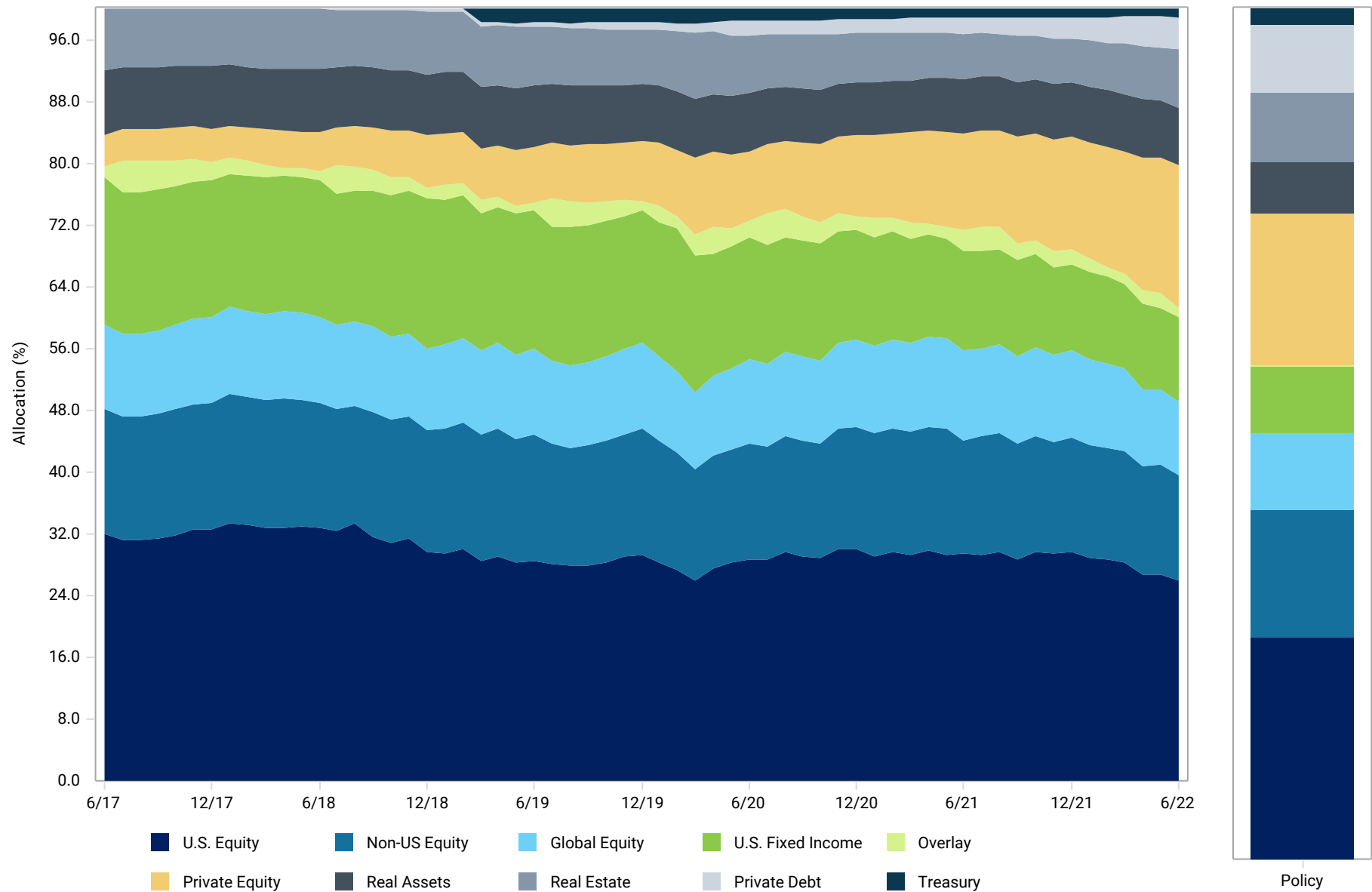


\*Difference between Policy and Current Allocation

\*Cash represents assets in Parametric Overlay.

\*As of 5/1/2022, the policy index was changed to 26% Russell 3000, 9% MSCI ACWI Index, 15% MSCI ACWI ex US, 10% Bloomberg Agg, 8% (50% CS Lev Loan/ 50% ICE BofA US HY BBB Rated Constrained Index), 18% Russell 3000+2%, 6% CPI +2%, 8% NCREIF ODCE Index

# TOTAL FUND ALLOCATION HISTORY

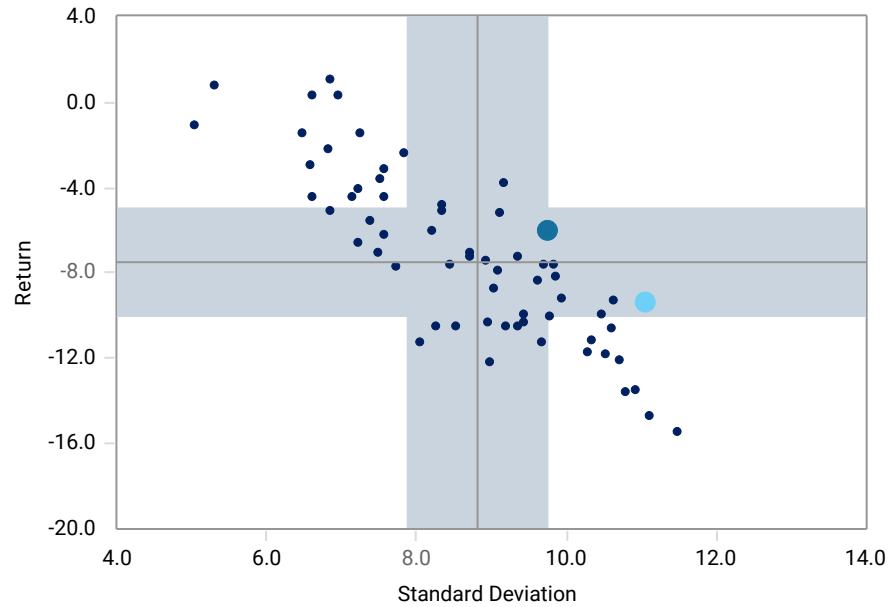


# Ventura County Employees' Retirement Association

## TOTAL FUND RISK/RETURN

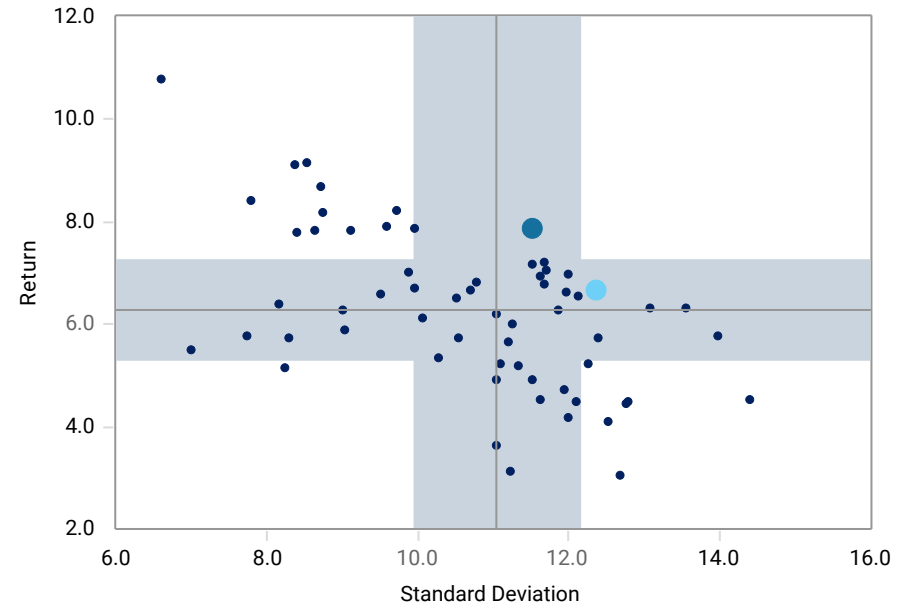
June 30, 2022

1 Year Ending June 30, 2022



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

3 Years Ending June 30, 2022



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

1 Year Ending June 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	-6.0 (38)	9.7 (75)	-0.6 (30)	-0.7 (28)
Policy Index	-9.4 (66)	11.0 (97)	-0.8 (52)	-1.0 (50)
Population	62	62	62	62

3 Years Ending June 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.9 (14)	11.5 (60)	0.7 (27)	1.0 (27)
Policy Index	6.7 (37)	12.4 (86)	0.5 (59)	0.8 (56)
Population	61	61	61	61

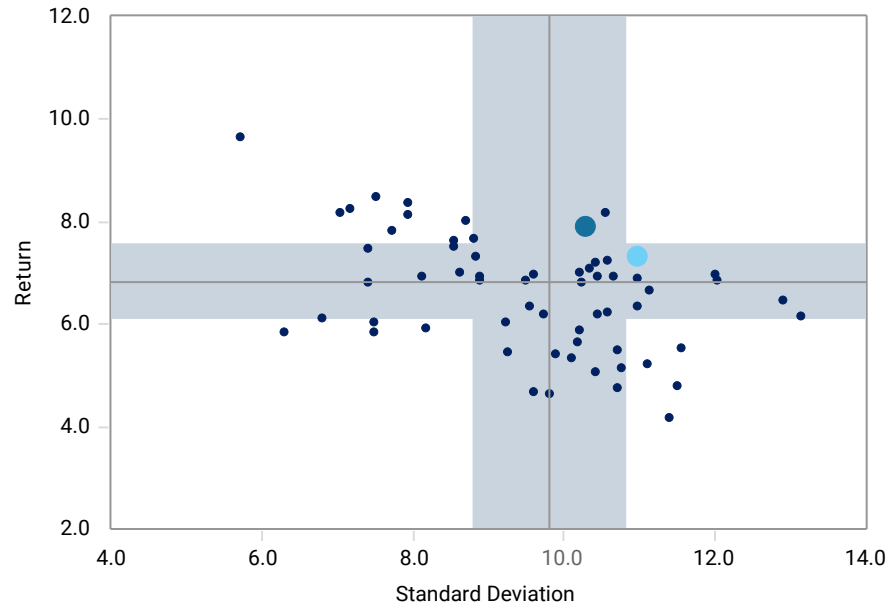


# Ventura County Employees' Retirement Association

## TOTAL FUND RISK/RETURN

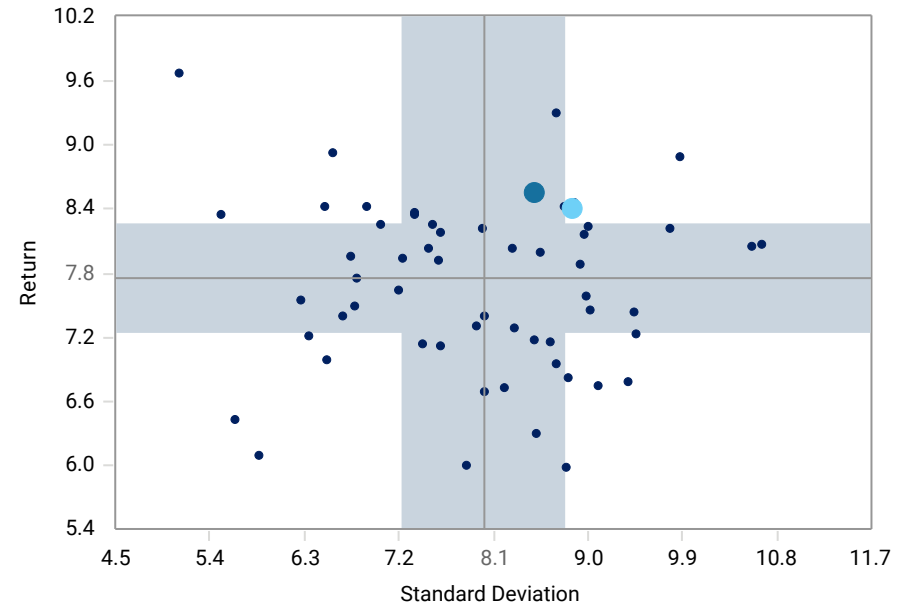
June 30, 2022

5 Years Ending June 30, 2022



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

10 Years Ending June 30, 2022



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

5 Years Ending June 30, 2022

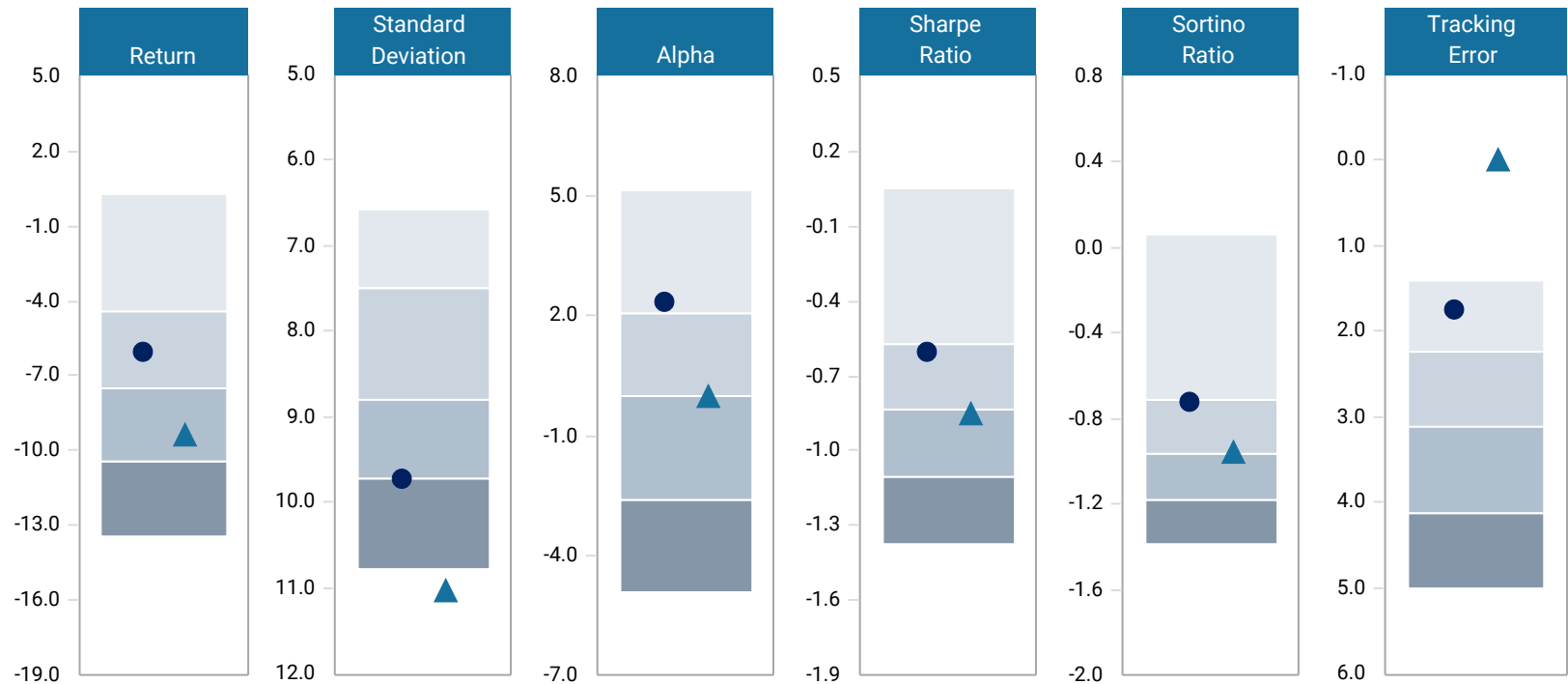
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.9 (14)	10.3 (61)	0.7 (32)	1.0 (32)
Policy Index	7.3 (24)	11.0 (84)	0.6 (51)	0.9 (47)
Population	61	61	61	61

10 Years Ending June 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.5 (8)	8.5 (58)	0.9 (43)	1.5 (42)
Policy Index	8.4 (15)	8.8 (76)	0.9 (51)	1.4 (48)
Population	57	57	57	57

# TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE - 1 Year

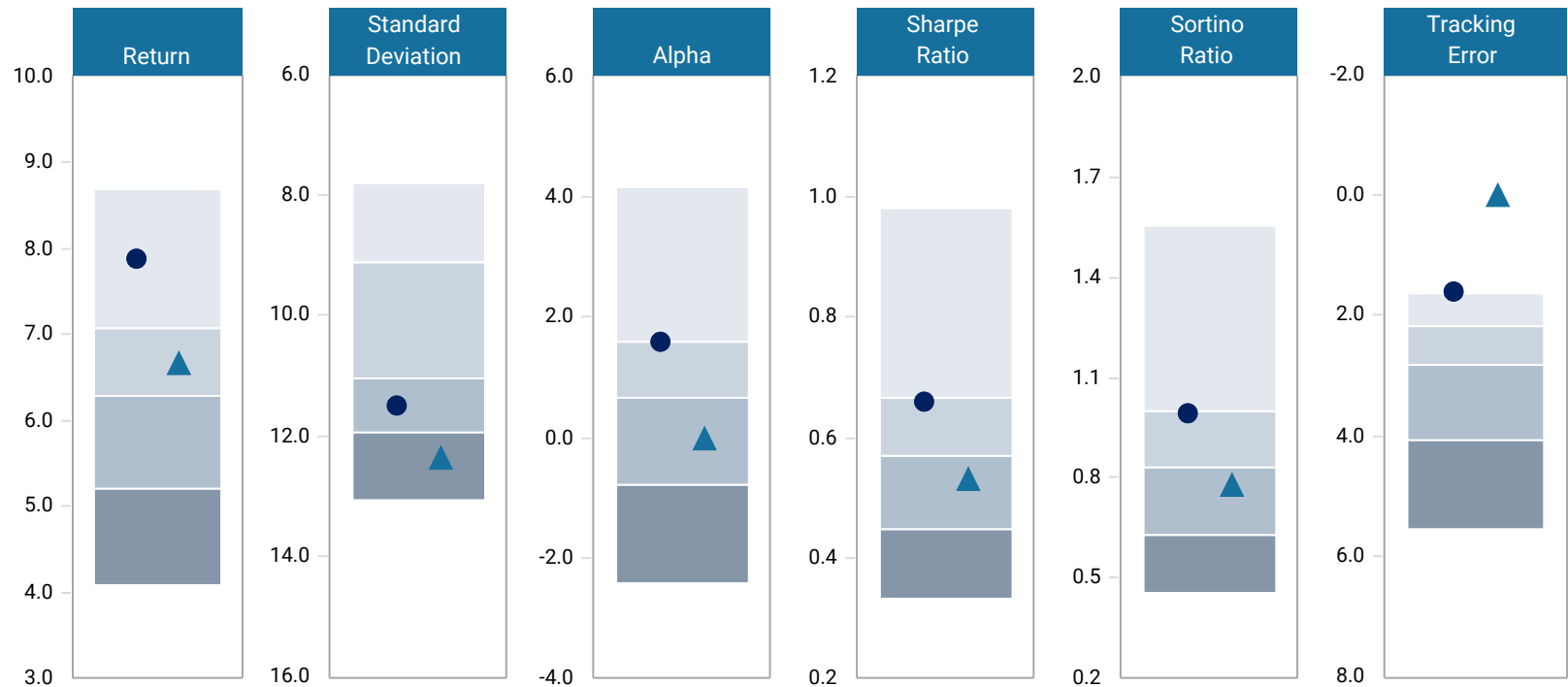
Total Fund vs. InvMetrics Public DB &gt; \$1 Billion (1 Year)



	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
● Total Fund	-6.0 (38)	9.7 (75)	2.4 (23)	-0.6 (30)	-0.7 (28)	1.7 (13)
▲ Policy Index	-9.4 (66)	11.0 (97)	0.0 (50)	-0.8 (52)	-1.0 (50)	0.0 (1)
5th Percentile	0.3	6.6	5.2	0.0	0.1	1.4
1st Quartile	-4.4	7.5	2.0	-0.6	-0.7	2.2
Median	-7.5	8.8	0.0	-0.8	-1.0	3.1
3rd Quartile	-10.4	9.7	-2.6	-1.1	-1.2	4.1
95th Percentile	-13.4	10.8	-4.9	-1.4	-1.4	5.0
Population	62	62	62	62	62	62

# TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE - 3 Years

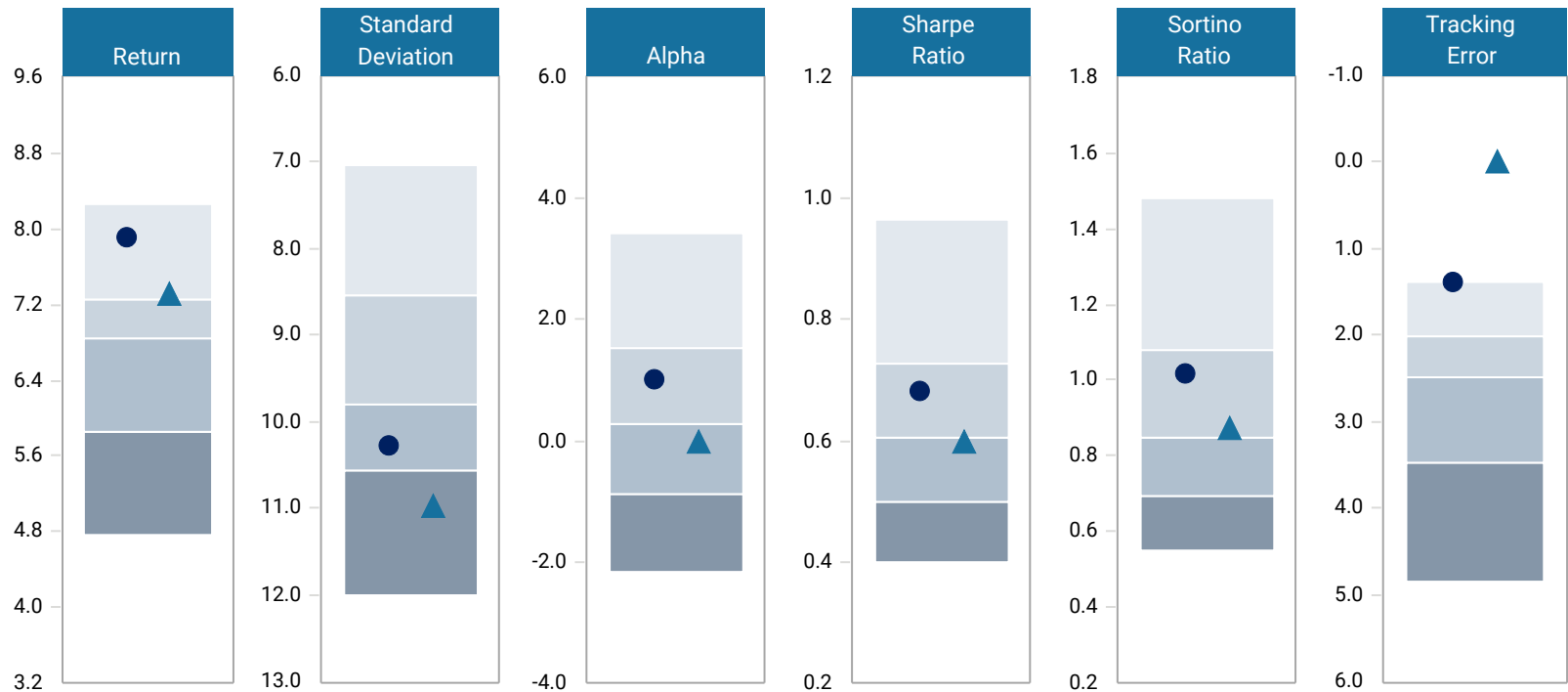
Total Fund vs. InvMetrics Public DB > \$1 Billion (3 Years)



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	7.9 (14)	11.5 (60)	1.6 (25)	0.7 (27)	1.0 (27)	1.6 (3)
▲ Policy Index	6.7 (37)	12.4 (86)	0.0 (63)	0.5 (59)	0.8 (56)	0.0 (1)
5th Percentile	8.7	7.8	4.2	1.0	1.6	1.6
1st Quartile	7.1	9.1	1.6	0.7	1.0	2.2
Median	6.3	11.0	0.7	0.6	0.8	2.8
3rd Quartile	5.2	11.9	-0.8	0.4	0.6	4.1
95th Percentile	4.1	13.1	-2.4	0.3	0.5	5.6
Population	61	61	61	61	61	61

# TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE - 5 Years

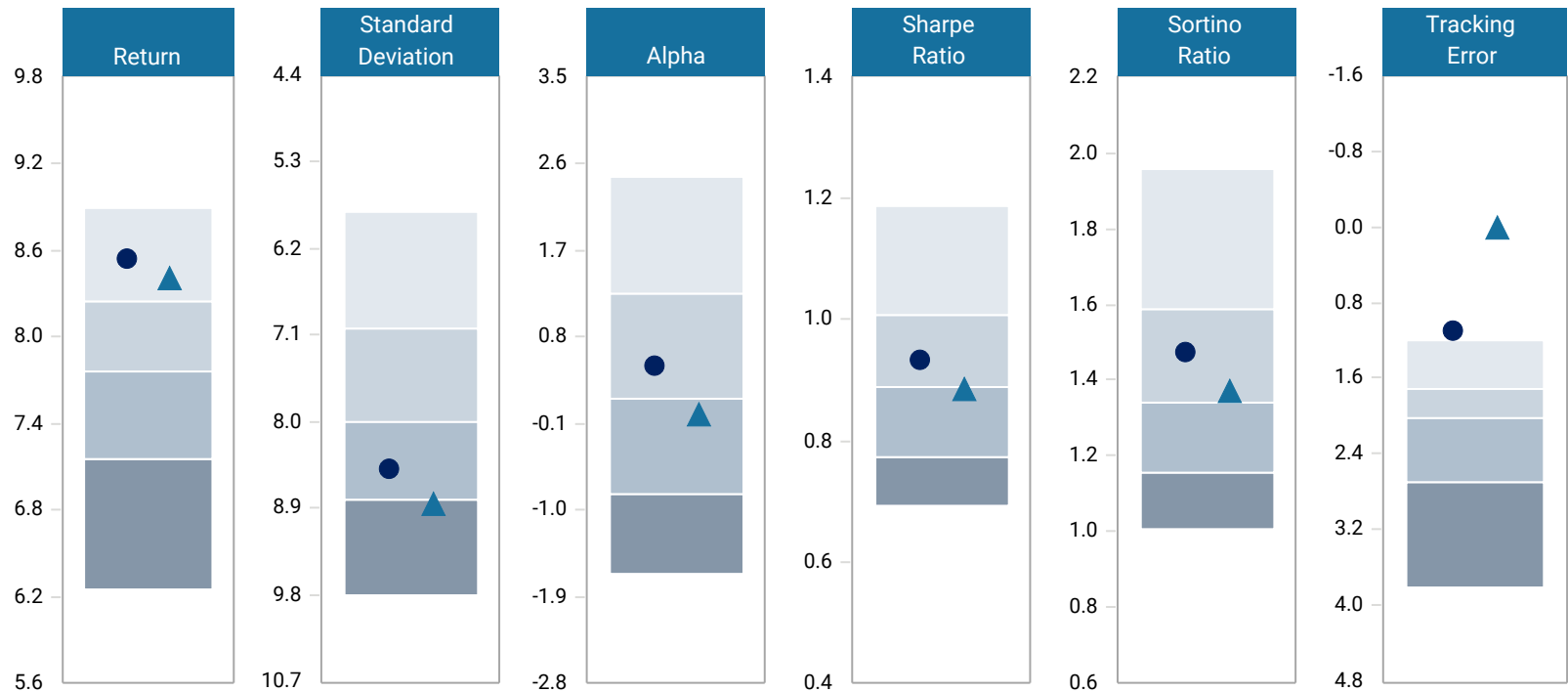
Total Fund vs. InvMetrics Public DB > \$1 Billion (5 Years)



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	7.9 (14)	10.3 (61)	1.0 (34)	0.7 (32)	1.0 (32)	1.4 (3)
▲ Policy Index	7.3 (24)	11.0 (84)	0.0 (56)	0.6 (51)	0.9 (47)	0.0 (1)
5th Percentile	8.3	7.0	3.4	1.0	1.5	1.4
1st Quartile	7.3	8.5	1.5	0.7	1.1	2.0
Median	6.8	9.8	0.3	0.6	0.9	2.5
3rd Quartile	5.9	10.6	-0.9	0.5	0.7	3.5
95th Percentile	4.8	12.0	-2.2	0.4	0.5	4.9
Population	61	61	61	61	61	61

# TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE - 10 Years

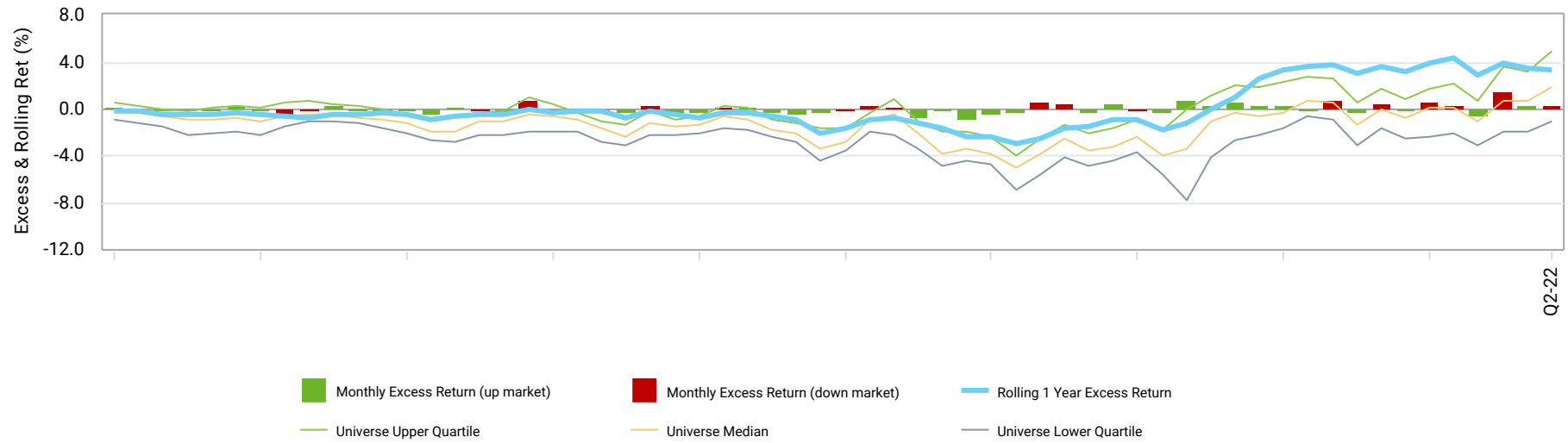
Total Fund vs. InvMetrics Public DB > \$1 Billion (10 Years)



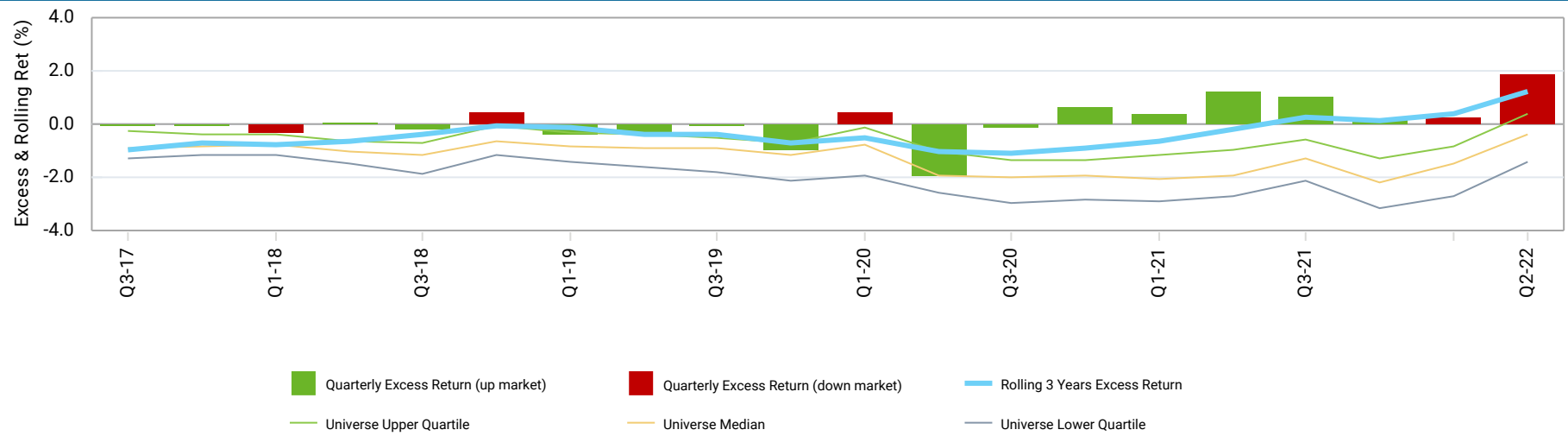
	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Total Fund	8.5 (8)	8.5 (58)	0.5 (45)	0.9 (43)	1.5 (42)	1.1 (1)
▲ Policy Index	8.4 (15)	8.8 (76)	0.0 (57)	0.9 (51)	1.4 (48)	0.0 (1)
5th Percentile	8.9	5.8	2.5	1.2	2.0	1.2
1st Quartile	8.2	7.0	1.2	1.0	1.6	1.7
Median	7.8	8.0	0.2	0.9	1.3	2.0
3rd Quartile	7.2	8.8	-0.8	0.8	1.2	2.7
95th Percentile	6.2	9.8	-1.7	0.7	1.0	3.8
Population	57	57	57	57	57	57

# ROLLING 5 YEAR EXCESS RETURNS- NET OF FEES

Quarter Excess Return with a Rolling 1 Year Excess Return vs. Policy Index over 5 Years Ending June 30, 2022  
Comparison with the InvMetrics Public DB > \$1 Billion

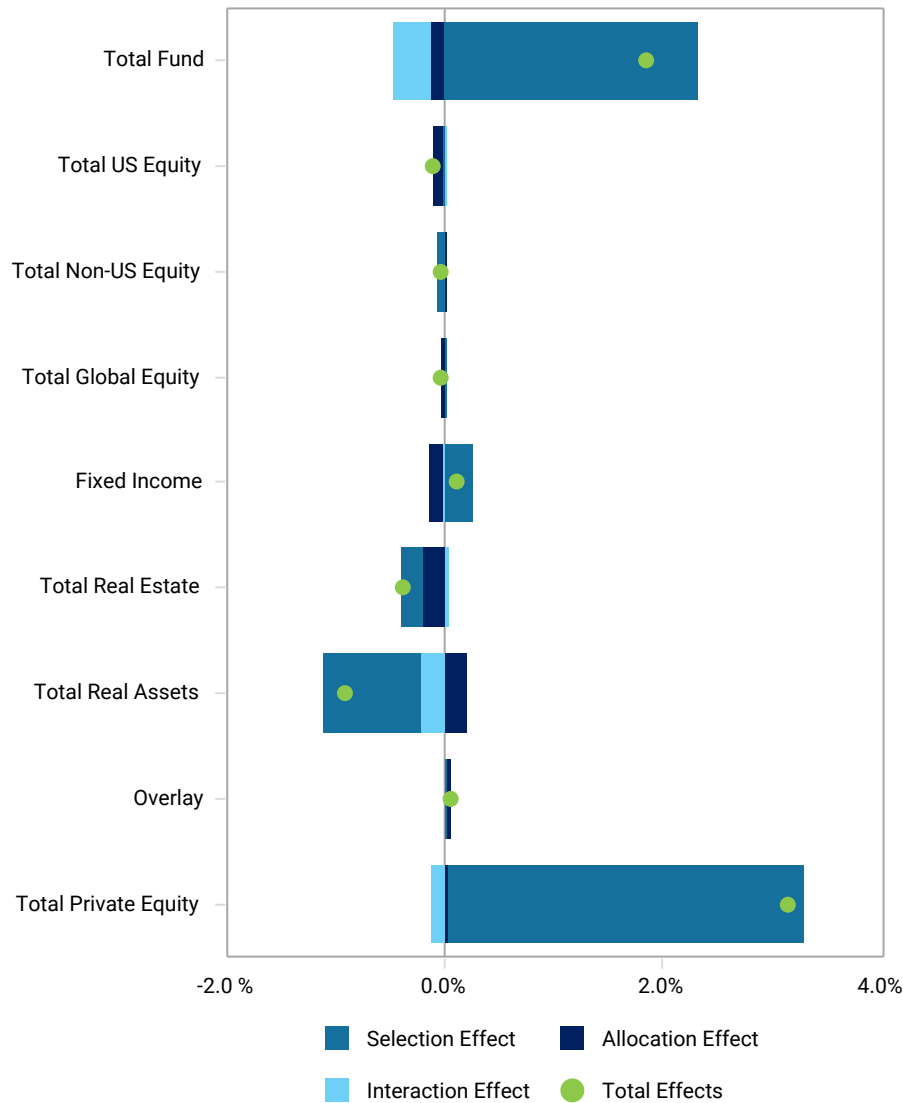


Quarter Excess Return with a Rolling 3 Years Excess Return vs. Policy Index over 5 Years Ending June 30, 2022  
Comparison with the InvMetrics Public DB > \$1 Billion



# TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects  
1 Quarter Ending June 30, 2022



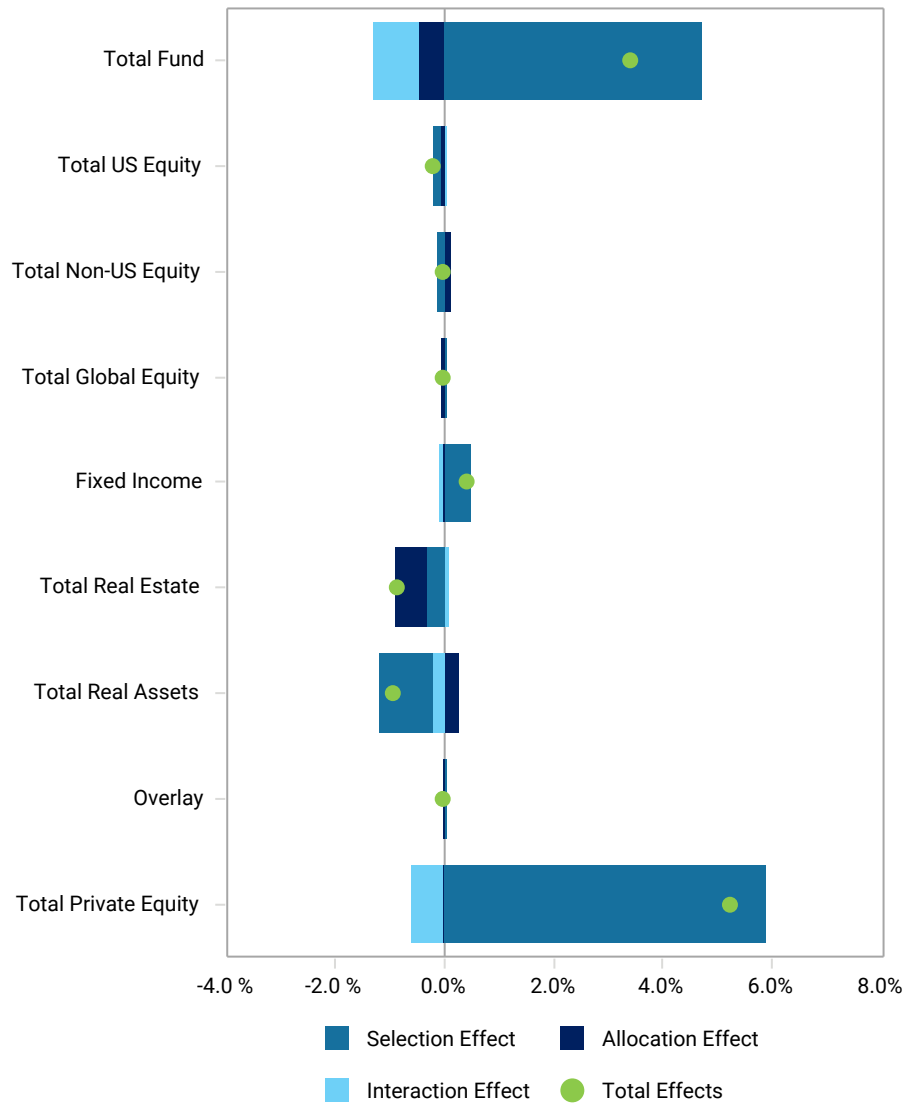
Attribution Summary  
1 Quarter Ending June 30, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	-16.8	-16.7	-0.1	0.0	-0.1	0.0	-0.1
Total Non-US Equity	-14.2	-13.7	-0.5	-0.1	0.0	0.0	0.0
Total Global Equity	-15.6	-15.7	0.1	0.0	0.0	0.0	0.0
Fixed Income	-4.0	-5.4	1.4	0.2	-0.1	0.0	0.1
Total Real Estate	1.8	4.5	-2.8	-0.2	-0.2	0.0	-0.4
Total Real Assets	-12.0	3.6	-15.5	-1.1	0.2	-0.2	-0.9
Overlay	-7.9	0.1	-8.0	0.0	0.1	0.0	0.1
Total Private Equity	3.4	-16.3	19.7	3.1	0.0	-0.1	3.1
Total Fund	-9.4	-11.3	1.9	2.0	-0.1	-0.3	1.9

\*Total Actual and Index returns are weighted average calculations.

# TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects  
1 Year Ending June 30, 2022



Attribution Summary  
1 Year Ending June 30, 2022

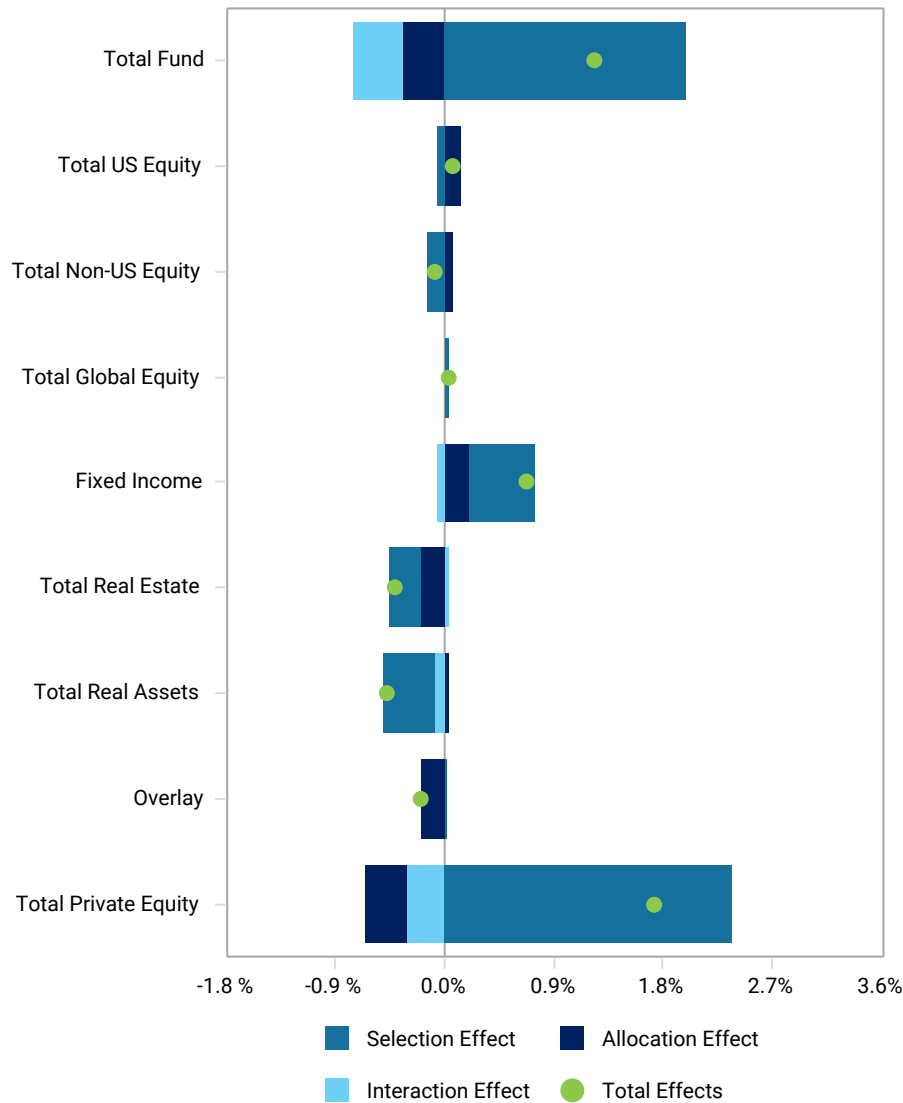
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	-14.4	-13.9	-0.5	-0.2	-0.1	0.0	-0.2
Total Non-US Equity	-20.2	-19.4	-0.8	-0.1	0.1	0.0	0.0
Total Global Equity	-15.5	-15.8	0.3	0.0	-0.1	0.0	0.0
Fixed Income	-6.7	-9.3	2.7	0.4	0.0	-0.1	0.4
Total Real Estate	23.3	28.3	-5.0	-0.3	-0.6	0.1	-0.9
Total Real Assets	-6.2	11.2	-17.4	-1.2	0.3	-0.2	-0.9
Overlay	-11.9	0.2	-12.1	0.0	0.0	0.0	0.0
Total Private Equity	28.3	-12.1	40.5	5.3	0.0	-0.6	5.2
Total Fund	-6.0	-9.4	3.4	4.0	-0.5	-0.8	3.4

\*Total Actual and Index returns are weighted average calculations.



# TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects  
3 Years Ending June 30, 2022



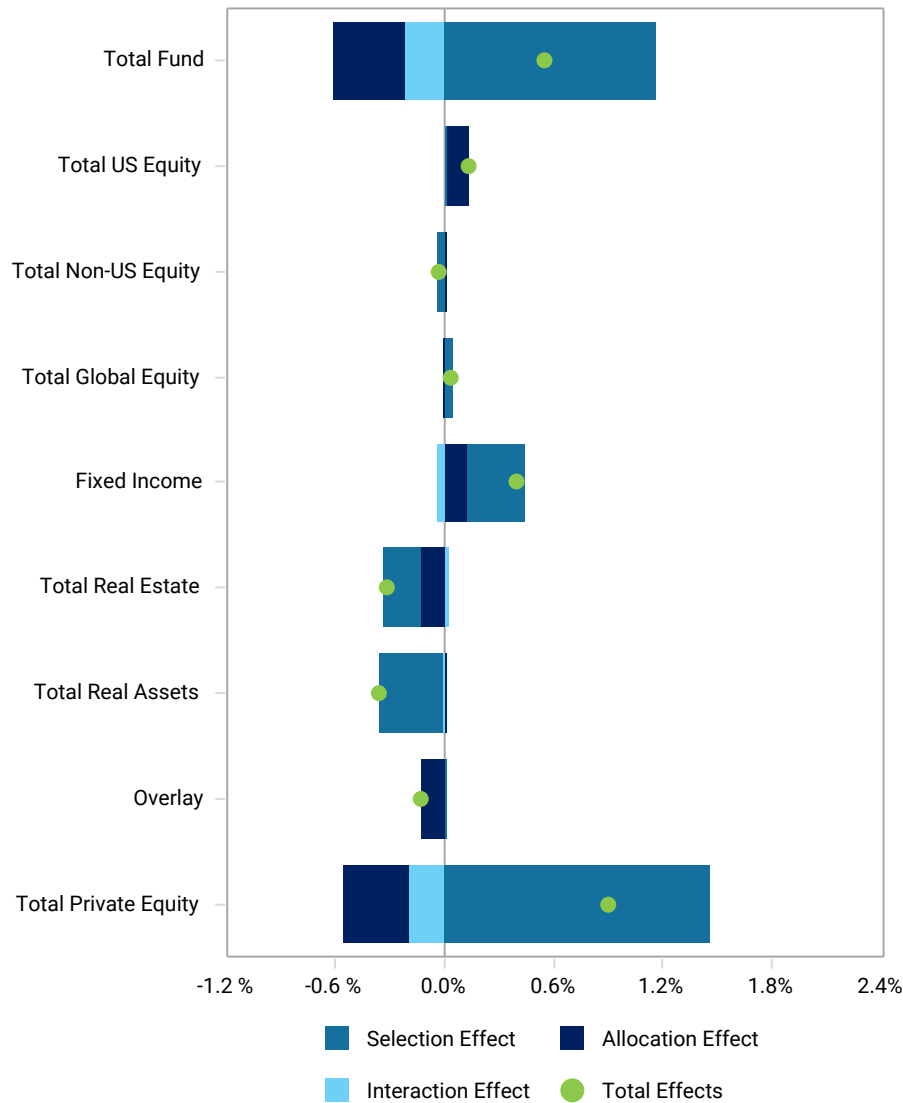
Attribution Summary  
3 Years Ending June 30, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	9.5	9.8	-0.3	-0.1	0.1	0.0	0.1
Total Non-US Equity	0.5	1.4	-0.9	-0.1	0.1	0.0	-0.1
Total Global Equity	6.6	6.2	0.4	0.0	0.0	0.0	0.0
Fixed Income	2.2	-0.6	2.8	0.5	0.2	-0.1	0.7
Total Real Estate	8.5	11.7	-3.2	-0.2	-0.2	0.0	-0.4
Total Real Assets	1.4	7.1	-5.7	-0.5	0.0	-0.1	-0.5
Overlay	-4.5	0.6	-5.1	0.0	-0.2	0.0	-0.2
Total Private Equity	27.9	12.7	15.2	2.1	-0.3	-0.3	1.7
Total Fund	7.9	6.7	1.2	1.6	-0.3	-0.4	1.2

\*Total Actual and Index returns are weighted average calculations.

# TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects  
5 Years Ending June 30, 2022



Attribution Summary  
5 Years Ending June 30, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	10.6	10.6	0.0	0.0	0.1	0.0	0.1
Total Non-US Equity	2.3	2.5	-0.2	0.0	0.0	0.0	0.0
Total Global Equity	7.4	7.0	0.4	0.0	0.0	0.0	0.0
Fixed Income	2.8	1.1	1.7	0.3	0.1	0.0	0.4
Total Real Estate	7.0	9.6	-2.6	-0.2	-0.1	0.0	-0.3
Total Real Assets	2.8	6.8	-4.0	-0.4	0.0	0.0	-0.4
Overlay	1.3	1.1	0.2	0.0	-0.1	0.0	-0.1
Total Private Equity	23.1	13.7	9.4	1.3	-0.4	-0.2	0.9
Total Fund	7.9	7.4	0.5	1.0	-0.4	-0.2	0.5

\*Total Actual and Index returns are weighted average calculations.

# ASSET CLASS RISK STATISTICS

	1 Year Ending June 30, 2022					
	1 Year Return	1 Year Standard Deviation	1 Year Jensen Alpha	1 Year Tracking Error	1 Year Information Ratio	1 Year Beta
<b>Total Equity</b>	<b>-16.24 (49)</b>	<b>15.25 (32)</b>	<b>-0.13 (48)</b>	<b>0.83 (1)</b>	<b>-0.62</b>	<b>1.02 (50)</b>
MSCI AC World Index (Net)	-15.75 (47)	14.87 (27)	0.00	0.00	-	1.00
<b>Total US Equity</b>	<b>-14.39 (54)</b>	<b>16.73 (51)</b>	<b>-0.69 (49)</b>	<b>1.13 (1)</b>	<b>-0.54</b>	<b>0.99 (32)</b>
Russell 3000	-13.87 (51)	16.79 (52)	0.00	0.00	-	1.00
<b>Total Non-US Equity</b>	<b>-20.23 (39)</b>	<b>13.38 (18)</b>	<b>0.37 (42)</b>	<b>2.18 (1)</b>	<b>-0.40</b>	<b>1.06 (65)</b>
MSCI ACWI ex USA	-19.42 (33)	12.48 (4)	0.00	0.00	-	1.00
<b>Total Global Equity</b>	<b>-15.47 (45)</b>	<b>14.93 (28)</b>	<b>0.39 (45)</b>	<b>0.23 (1)</b>	<b>1.42</b>	<b>1.00 (54)</b>
MSCI AC World Index (Net)	-15.75 (47)	14.87 (27)	0.00	0.00	-	1.00
<b>Fixed Income</b>	<b>-6.67 (39)</b>	<b>3.63 (39)</b>	<b>1.29 (15)</b>	<b>1.13 (2)</b>	<b>2.54</b>	<b>0.84 (53)</b>
Total Fixed Income Policy Index	-9.34 (57)	4.18 (47)	0.00	0.00	-	1.00
<b>US Fixed Income</b>	<b>-10.35 (64)</b>	<b>4.39 (51)</b>	<b>-1.59 (73)</b>	<b>1.53 (18)</b>	<b>-0.05</b>	<b>0.86 (40)</b>
Blmbg. U.S. Aggregate Index	-10.29 (63)	4.85 (63)	0.00	0.00	-	1.00
<b>Total Real Assets</b>	<b>-6.17</b>	<b>9.16</b>	<b>26.68</b>	<b>9.78</b>	<b>-1.70</b>	<b>-2.76</b>
Real Assets Index	11.24	1.34	0.00	0.00	-	1.00
<b>Total Real Estate</b>	<b>23.29</b>	<b>8.85</b>	<b>1.63</b>	<b>3.94</b>	<b>-1.08</b>	<b>0.77</b>
NCREIF ODCE Net	28.31	10.77	0.00	0.00	-	1.00
<b>Total Private Equity</b>	<b>28.34</b>	<b>7.06</b>	<b>29.77</b>	<b>16.77</b>	<b>2.20</b>	<b>0.09</b>
Private Equity Benchmark	-12.14	16.81	0.00	0.00	-	1.00

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the Citi 91 Day T-Bill Index.

# ASSET CLASS RISK STATISTICS

	5 Years Ending June 30, 2022					
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Information Ratio	Beta
Total Equity	7.61 (36)	16.44 (38)	0.48 (44)	0.86 (1)	0.74	1.02 (43)
MSCI AC World Index (Net)	7.00 (44)	16.07 (30)	0.00	0.00	-	1.00
Total US Equity	10.61 (26)	17.51 (29)	-0.03 (32)	0.69 (1)	0.06	1.01 (55)
Russell 3000	10.60 (26)	17.38 (27)	0.00	0.00	-	1.00
Total Non-US Equity	2.25 (67)	15.68 (13)	-0.23 (70)	1.41 (1)	-0.16	1.00 (62)
MSCI ACWI ex USA	2.50 (58)	15.57 (10)	0.00	0.00	-	1.00
Total Global Equity	7.40 (39)	16.06 (30)	0.37 (46)	0.15 (1)	2.50	1.00 (51)
MSCI AC World Index (Net)	7.00 (44)	16.07 (30)	0.00	0.00	-	1.00
Fixed Income	2.79 (9)	3.61 (38)	1.68 (12)	1.60 (13)	1.04	0.86 (42)
Total Fixed Income Policy Index	1.09 (66)	3.80 (40)	0.00	0.00	-	1.00
US Fixed Income	1.79 (27)	4.27 (51)	0.91 (31)	2.10 (23)	0.43	0.93 (31)
Blmbg. U.S. Aggregate Index	0.88 (82)	4.01 (43)	0.00	0.00	-	1.00
Total Real Assets	2.77	11.75	1.71	11.90	-0.26	-0.53
Real Assets Index	6.78	1.30	0.00	0.00	-	1.00
Total Real Estate	6.96	5.29	-0.92	2.33	-1.05	0.81
NCREIF ODCE Net	9.55	6.02	0.00	0.00	-	1.00
Total Private Equity	23.13	8.48	22.05	19.31	0.36	0.01
Private Equity Benchmark	13.69	17.45	0.00	0.00	-	1.00

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the Citi 91 Day T-Bill Index.

# TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date		
Total Fund	7,013,561,008	100.0	100.0	-9.4 (65)	-12.4 (55)	-6.0 (38)	-6.0 (38)	7.9 (14)	7.9 (14)	8.5 (8)	8.0 (18)	Apr-94		
Policy Index				-11.3 (96)	-14.5 (84)	-9.4 (66)	-9.4 (66)	6.7 (37)	7.3 (24)	8.4 (15)	7.9 (26)			
Over/Under				1.9	2.1	3.4	3.4	1.2	0.6	0.1	0.1			
60% S&P 500 / 40% Bloomberg Aggregate				-11.6 (97)	-16.1 (95)	-10.2 (73)	-10.2 (73)	6.2 (54)	7.4 (23)	8.5 (9)	8.1 (11)			
Over/Under				2.2	3.7	4.2	4.2	1.7	0.5	0.0	-0.1			
InvMetrics Public DB > \$1 Billion Median				-8.9	-12.1	-7.5	-7.5	6.3	6.8	7.8	7.5			
Total Fund ex Parametric	6,969,461,841	99.4	100.0	-9.4	-12.4	-5.9	-5.9	8.0	8.0		7.4	Nov-13		
Total Fund ex Private Equity	5,741,702,950	81.9	82.0	-11.8 (97)	-15.5 (93)	-11.1 (84)	-11.1 (84)	5.1 (79)	6.1 (69)	7.3 (66)	7.6 (64)	Jan-12		
Policy Index				-11.3 (96)	-14.5 (84)	-9.4 (66)	-9.4 (66)	6.7 (37)	7.3 (24)	8.4 (15)	8.6 (14)			
Over/Under				-0.5	-1.0	-1.7	-1.7	-1.6	-1.2	-1.1	-1.0			
InvMetrics Public DB > \$1 Billion Median				-8.9	-12.1	-7.5	-7.5	6.3	6.8	7.8	7.9			
Total US Equity	1,813,971,408	25.9	26.0	-16.8 (65)	-22.1 (63)	-14.4 (54)	-14.4 (54)	9.5 (30)	10.6 (26)	12.7 (21)	9.4 (68)	Jan-94		
Russell 3000				-16.7 (64)	-21.1 (58)	-13.9 (51)	-13.9 (51)	9.8 (27)	10.6 (26)	12.3 (28)	9.6 (62)			
Over/Under				-0.1	-1.0	-0.5	-0.5	-0.3	0.0	0.4	-0.2			
eV All US Equity Median				-15.4	-20.0	-13.7	-13.7	7.7	8.5	11.1	9.8			
Western U.S. Index Plus	225,514,893	3.2		-17.5 (74)	-27.7 (82)	-19.3 (80)	-19.3 (80)	6.8 (81)	9.3 (56)	12.4 (37)	6.4 (83)	Jun-07		
S&P 500 Index				-16.1 (66)	-20.0 (59)	-10.6 (50)	-10.6 (50)	10.6 (21)	11.3 (28)	13.0 (23)	8.4 (42)			
Over/Under				-1.4	-7.7	-8.7	-8.7	-3.8	-2.0	-0.6	-2.0			
eV US Large Cap Equity Median				-14.3	-18.4	-10.7	-10.7	8.8	9.7	11.7	7.9			
Blackrock Russell 1000 Index	1,510,077,806	21.5		-16.7 (71)	-21.1 (64)	-13.2 (62)	-13.2 (62)	10.2 (28)	11.0 (31)		11.1 (32)	May-17		
Russell 1000 Index				-16.7 (71)	-20.9 (64)	-13.0 (62)	-13.0 (62)	10.2 (28)	11.0 (32)		11.0 (32)			
Over/Under				0.0	-0.2	-0.2	-0.2	0.0	0.0		0.1			
eV US Large Cap Equity Median				-14.3	-18.4	-10.7	-10.7	8.8	9.7		9.7			
Blackrock Russell 2500 Index	78,378,709	1.1		-17.0 (59)	-21.8 (49)	-20.9 (62)	-20.9 (62)	6.0 (59)	7.1 (53)		7.1 (54)	May-17		
Russell 2500 Index				-17.0 (59)	-21.8 (49)	-21.0 (63)	-21.0 (63)	5.9 (59)	7.0 (54)		7.1 (56)			
Over/Under				0.0	0.0	0.1	0.1	0.1	0.1		0.0			
eV US Small-Mid Cap Equity Median				-15.7	-22.0	-17.3	-17.3	6.6	7.4		7.4			

As of 5/1/2022, the policy index was changed to 26% Russell 3000, 9% MSCI ACWI Index , 15% MSCI ACWI ex US, 10% Bloomberg Agg, 8% (50% CS Lev Loan/ 50% ICE BofA US HY BBB Rated Constrained Index), 18% Russell 3000+2%, 6% CPI+2%, 8% NCREIF ODCE Index

# TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total Non-US Equity	957,842,869	13.7	15.0	-14.2 (38)	-20.1 (35)	-20.2 (39)	-20.2 (39)	0.5 (72)	2.3 (67)	5.0 (81)	5.7 (59)	Mar-94	
MSCI ACWI ex USA				-13.7 (32)	-18.4 (28)	-19.4 (33)	-19.4 (33)	1.4 (63)	2.5 (58)	4.8 (82)	4.7 (100)		
Over/Under				-0.5	-1.7	-0.8	-0.8	-0.9	-0.2	0.2	1.0		
MSCI EAFE (Net)				-14.5 (43)	-19.6 (34)	-17.8 (21)	-17.8 (21)	1.1 (64)	2.2 (67)	5.4 (69)	4.4 (100)		
Over/Under				0.3	-0.5	-2.4	-2.4	-0.6	0.1	-0.4	1.3		
MSCI EAFE (Net) in LC				-7.8 (3)	-11.3 (4)	-6.6 (2)	-6.6 (2)	4.4 (19)	4.3 (28)	8.3 (12)	4.8 (90)		
Over/Under				-6.4	-8.8	-13.6	-13.6	-3.9	-2.0	-3.3	0.9		
MSCI ACWI ex USA NR LCL				-8.3 (3)	-11.9 (4)	-10.7 (4)	-10.7 (4)	4.1 (21)	4.4 (25)	7.7 (18)			
Over/Under				-5.9	-8.2	-9.5	-9.5	-3.6	-2.1	-2.7			
eV ACWI ex-US All Cap Equity Median				-15.0	-22.9	-21.6	-21.6	2.0	2.7	6.1	6.0		
BlackRock ACWI ex-U.S. Index	501,864,987	7.2		-14.1 (37)	-18.9 (33)	-19.7 (33)	-19.7 (33)	1.7 (57)	2.7 (51)	5.2 (77)	2.5 (65)	Apr-07	
MSCI AC World ex USA IMI (Net)				-14.3 (38)	-19.1 (33)	-19.9 (34)	-19.9 (34)	1.6 (61)	2.5 (58)	5.0 (81)	2.2 (73)		
Over/Under				0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.3		
MSCI ACWI ex USA NR LCL				-8.3 (3)	-11.9 (4)	-10.7 (4)	-10.7 (4)	4.1 (21)	4.4 (25)	7.7 (18)	3.5 (42)		
Over/Under				-5.8	-7.0	-9.0	-9.0	-2.4	-1.7	-2.5	-1.0		
eV ACWI ex-US All Cap Equity Median				-15.0	-22.9	-21.6	-21.6	2.0	2.7	6.1	3.0		
Sprucegrove	224,361,437	3.2		-13.1 (26)	-16.9 (19)	-20.0 (35)	-20.0 (35)	-1.4 (91)	1.4 (82)	4.4 (87)	5.9 (51)	Apr-02	
MSCI AC World ex USA (Net)				-13.7 (32)	-18.4 (28)	-19.4 (33)	-19.4 (33)	1.4 (63)	2.5 (58)	4.8 (82)	5.6 (70)		
Over/Under				0.6	1.5	-0.6	-0.6	-2.8	-1.1	-0.4	0.3		
MSCI EAFE (Net)				-14.5 (43)	-19.6 (34)	-17.8 (21)	-17.8 (21)	1.1 (64)	2.2 (67)	5.4 (69)	5.1 (79)		
Over/Under				1.4	2.7	-2.2	-2.2	-2.5	-0.8	-1.0	0.8		
MSCI EAFE (Net) in LC				-7.8 (3)	-11.3 (4)	-6.6 (2)	-6.6 (2)	4.4 (19)	4.3 (28)	8.3 (12)	4.5 (97)		
Over/Under				-5.3	-5.6	-13.4	-13.4	-5.8	-2.9	-3.9	1.4		
MSCI ACWI ex USA NR LCL				-8.3 (3)	-11.9 (4)	-10.7 (4)	-10.7 (4)	4.1 (21)	4.4 (25)	7.7 (18)			
Over/Under				-4.8	-5.0	-9.3	-9.3	-5.5	-3.0	-3.3			
eV ACWI ex-US All Cap Equity Median				-15.0	-22.9	-21.6	-21.6	2.0	2.7	6.1	6.0		
Walter Scott	231,616,445	3.3		-15.4 (55)	-25.4 (70)	-21.7 (51)	-21.7 (51)	2.7 (37)	5.4 (15)	6.5 (39)	5.5 (29)	Jan-11	
MSCI AC World ex USA (Net)				-13.7 (32)	-18.4 (28)	-19.4 (33)	-19.4 (33)	1.4 (63)	2.5 (58)	4.8 (82)	3.1 (82)		
Over/Under				-1.7	-7.0	-2.3	-2.3	1.3	2.9	1.7	2.4		
MSCI EAFE (Net)				-14.5 (43)	-19.6 (34)	-17.8 (21)	-17.8 (21)	1.1 (64)	2.2 (67)	5.4 (69)	3.8 (68)		
Over/Under				-0.9	-5.8	-3.9	-3.9	1.6	3.2	1.1	1.7		
MSCI ACWI ex USA NR LCL				-8.3 (3)	-11.9 (4)	-10.7 (4)	-10.7 (4)	4.1 (21)	4.4 (25)	7.7 (18)	5.8 (23)		
Over/Under				-7.1	-13.5	-11.0	-11.0	-1.4	1.0	-1.2	-0.3		
eV ACWI ex-US All Cap Equity Median				-15.0	-22.9	-21.6	-21.6	2.0	2.7	6.1	4.6		

# TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total Global Equity	670,885,907	9.6	9.0	-15.6 (49)	-20.0 (43)	-15.5 (45)	-15.5 (45)	6.6 (38)	7.4 (39)	8.6 (53)	6.2 (68)	May-05	
MSCI AC World Index (Net)				-15.7 (50)	-20.2 (43)	-15.8 (47)	-15.8 (47)	6.2 (43)	7.0 (44)	8.8 (49)	6.7 (56)		
Over/Under				0.1	0.2	0.3	0.3	0.4	0.4	-0.2	-0.5		
eV All Global Equity Median				-15.7	-21.0	-16.6	-16.6	5.6	6.6	8.7	7.0		
BlackRock MSCI ACWI Equity Index	670,885,907	9.6		-15.6 (49)	-20.0 (43)	-15.5 (45)	-15.5 (45)	6.6 (38)	7.4 (39)		9.1 (42)	Aug-12	
MSCI AC World Index (Net)				-15.7 (50)	-20.2 (43)	-15.8 (47)	-15.8 (47)	6.2 (43)	7.0 (44)		8.7 (49)		
Over/Under				0.1	0.2	0.3	0.3	0.4	0.4		0.4		
eV All Global Equity Median				-15.7	-21.0	-16.6	-16.6	5.6	6.6		8.6		
Total Private Equity	1,271,858,058	18.1	18.0	3.4	5.6	28.3	28.3	27.9	23.1	18.3	18.3	Jan-12	
Private Equity Benchmark				-16.3	-20.3	-12.1	-12.1	12.7	13.7	15.8	16.1		
Over/Under				19.7	25.9	40.4	40.4	15.2	9.4	2.5	2.2		

# TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
US Fixed Income	764,365,375	10.9	8.0	-5.1 (61)	-10.1 (60)	-10.3 (64)	-10.3 (64)	0.6 (25)	1.8 (27)	2.4 (39)	5.2 (19)	Mar-94	
Blmbg. U.S. Aggregate Index				-4.7 (55)	-10.3 (63)	-10.3 (63)	-10.3 (63)	-0.9 (83)	0.9 (82)	1.5 (66)	4.6 (38)		
Over/Under				-0.4	0.2	0.0	0.0	1.5	0.9	0.9	0.6		
eV All US Fixed Inc Median				-4.3	-8.5	-8.2	-8.2	0.0	1.3	2.0	4.4		
BlackRock U.S. Debt Fund	158,505,883	2.3		-4.7 (54)	-10.2 (62)	-10.2 (63)	-10.2 (63)	-0.9 (83)	0.9 (80)	1.6 (64)	4.4 (40)	Dec-95	
Blmbg. U.S. Aggregate Index				-4.7 (55)	-10.3 (63)	-10.3 (63)	-10.3 (63)	-0.9 (83)	0.9 (82)	1.5 (66)	4.4 (42)		
Over/Under				0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.0		
eV All US Fixed Inc Median				-4.3	-8.5	-8.2	-8.2	0.0	1.3	2.0	4.3		
Western	189,902,534	2.7		-6.4 (74)	-13.3 (82)	-13.4 (86)	-13.4 (86)	-0.8 (81)	1.2 (61)	2.5 (37)	5.2 (18)	Jan-97	
Blmbg. U.S. Aggregate Index				-4.7 (55)	-10.3 (63)	-10.3 (63)	-10.3 (63)	-0.9 (83)	0.9 (82)	1.5 (66)	4.4 (43)		
Over/Under				-1.7	-3.0	-3.1	-3.1	0.1	0.3	1.0	0.8		
eV All US Fixed Inc Median				-4.3	-8.5	-8.2	-8.2	0.0	1.3	2.0	4.3		
Reams	288,964,187	4.1		-3.7 (45)	-6.8 (39)	-7.5 (45)	-7.5 (45)	2.2 (8)	2.5 (13)	2.3 (40)	4.8 (24)	Oct-01	
Reams Custom Index				0.0 (6)	0.0 (5)	0.0 (5)	0.0 (5)	0.8 (21)	1.3 (49)	0.9 (89)	3.3 (64)		
Over/Under				-3.7	-6.8	-7.5	-7.5	1.4	1.2	1.4	1.5		
eV All US Fixed Inc Median				-4.3	-8.5	-8.2	-8.2	0.0	1.3	2.0	3.7		
Loomis Strategic Alpha	44,838,049	0.6		-5.1 (61)	-9.3 (56)	-9.7 (59)	-9.7 (59)	0.9 (19)	1.8 (26)		2.1 (50)	Aug-13	
Blmbg. U.S. Aggregate Index				-4.7 (55)	-10.3 (63)	-10.3 (63)	-10.3 (63)	-0.9 (83)	0.9 (82)		1.8 (62)		
Over/Under				-0.4	1.0	0.6	0.6	1.8	0.9		0.3		
eV All US Fixed Inc Median				-4.3	-8.5	-8.2	-8.2	0.0	1.3		2.1		
Loomis Sayles Multi Strategy	82,154,723	1.2		-6.6 (75)	-11.3 (72)	-11.2 (74)	-11.2 (74)	1.3 (15)	2.5 (13)	4.1 (12)	5.4 (12)	Aug-05	
Loomis Custom Index				-6.2 (72)	-11.2 (71)	-10.8 (70)	-10.8 (70)	-0.5 (70)	1.3 (51)	2.4 (39)	4.0 (27)		
Over/Under				-0.4	-0.1	-0.4	-0.4	1.8	1.2	1.7	1.4		
eV All US Fixed Inc Median				-4.3	-8.5	-8.2	-8.2	0.0	1.3	2.0	3.3		
Treasuries	78,874,601	1.1	2.0	-5.2	-11.5	-11.0	-11.0	-1.1			0.1	Apr-19	
Reams 10-Year Treasuries	78,874,601	1.1		-5.2	-11.5	-11.0	-11.0	-1.1			0.1	Apr-19	
Blmbg. U.S. Treasury: 7-10 Year				-4.5	-10.8	-10.5	-10.5	-1.2			0.1		
Over/Under				-0.7	-0.7	-0.5	-0.5	0.1			0.0		
Private Debt	321,262,976	4.6	8.0	-0.7	2.8	8.6	8.6	9.9			8.6	Jan-18	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-6.9	-9.1	-7.5	-7.5	2.1			3.5		
Over/Under				6.2	11.9	16.1	16.1	7.8			5.1		



# TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Real Estate	526,272,161	7.5	8.0	1.8	8.9	23.3	23.3	8.5	7.0	8.2	7.7	Apr-94	
NCREIF ODCE Net				4.5	12.0	28.3	28.3	11.7	9.6	10.2	8.4		
Over/Under				-2.7	-3.1	-5.0	-5.0	-3.2	-2.6	-2.0	-0.7		
Prudential Real Estate	229,739,143	3.3		5.5	12.2	28.3	28.3	12.5	10.5	10.8	7.3	Jul-04	
NCREIF ODCE Net				4.5	12.0	28.3	28.3	11.7	9.6	10.2	7.8		
Over/Under				1.0	0.2	0.0	0.0	0.8	0.9	0.6	-0.5		
UBS Real Estate	258,421,250	3.7		-2.1	5.0	16.9	16.9	5.2	4.3	6.5	6.6	Apr-03	
NCREIF ODCE Net				4.5	12.0	28.3	28.3	11.7	9.6	10.2	7.9		
Over/Under				-6.6	-7.0	-11.4	-11.4	-6.5	-5.3	-3.7	-1.3		
LaSalle Income + Growth VIII Limited Partnership	34,593,770	0.5		9.6	21.1	58.1	58.1				16.1	Mar-20	
NCREIF ODCE Net				4.5	12.0	28.3	28.3				14.1		
Over/Under				5.1	9.1	29.8	29.8				2.0		
Alterra IOS Venture II	3,517,998	0.1		0.0							0.0	Apr-22	
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-6.6							-6.6		
Over/Under				6.6							6.6		
Total Real Assets	527,838,327	7.5	6.0	-12.0	-11.3	-6.2	-6.2	1.4	2.8		3.6	May-13	
Real Assets Index				3.6	7.3	11.2	11.2	7.1	6.8		6.6		
Over/Under				-15.6	-18.6	-17.4	-17.4	-5.7	-4.0		-3.0		
Bridgewater All Weather Fund	348,043,606	5.0		-15.3	-18.5	-14.0	-14.0	1.3	3.6		4.0	Sep-13	
CPI + 5% (Unadjusted)				4.3	8.9	14.5	14.5	10.2	9.1		7.9		
Over/Under				-19.6	-27.4	-28.5	-28.5	-8.9	-5.5		-3.9		
Tortoise Energy Infrastructure	92,892,671	1.3		-9.7	11.7	11.9	11.9	0.9	0.3		1.1	May-13	
Tortoise MLP Index				-6.8	6.7	3.6	3.6	0.4	0.3		-1.1		
Over/Under				-2.9	5.0	8.3	8.3	0.5	0.0		2.2		
Brookfield Infra Fund IV B LP	40,687,746	0.6		5.3	8.2	15.2	15.2				11.3	Apr-20	
CPI + 2% (Unadjusted)				3.6	7.3	11.2	11.2				8.5		
Over/Under				1.7	0.9	4.0	4.0				2.8		
Harbourvest Real Assets Fund IV L.P.	46,214,304	0.7		0.0	0.0	39.8	39.8				34.4	Apr-21	
CPI + 2% (Unadjusted)				3.6	7.3	11.2	11.2				11.6		
Over/Under				-3.6	-7.3	28.6	28.6				22.8		
Overlay	80,389,326	1.1	0.0										
Parametric	44,099,167	0.6											
Abbott Capital Cash	36,290,159	0.5											

# TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Private Equity	1,271,858,058	18.1	18.0	3.4	5.6	28.3	28.3	27.9	23.1	18.3	18.3	Jan-12	
Private Equity Benchmark				-16.3	-20.3	-12.1	-12.1	12.7	13.7	15.8	16.1		
Over/Under				19.7	25.9	40.4	40.4	15.2	9.4	2.5	2.2		
CIA Global All PE (Qtr Lag)				-1.2	3.9	21.6	21.6	22.7	19.3	15.3	15.5		
Over/Under				4.6	1.7	6.7	6.7	5.2	3.8	3.0	2.8		
Adams Street Global Fund Series	281,166,361	4.0		-4.2	0.6	25.2	25.2	28.7	23.6	17.5	17.6	Jan-12	
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1	12.0	12.8	14.8	15.2		
Over/Under				12.1	20.9	37.3	37.3	16.7	10.8	2.7	2.4		
Harbourvest	124,296,333	1.8		0.6	0.3	7.8	7.8	19.9	19.8		19.5	Aug-13	
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1	12.0	12.8		13.3		
Over/Under				16.9	20.6	19.9	19.9	7.9	7.0		6.2		
Pantheon Global Secondary Funds	55,120,105	0.8		0.0	-5.0	12.2	12.2	13.8	12.5	12.6	12.4	Jan-12	
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1	12.0	12.8	14.8	15.2		
Over/Under				16.3	15.3	24.3	24.3	1.8	-0.3	-2.2	-2.8		
Drive Capital Fund II	30,566,809	0.4		-10.6	-10.6	26.0	26.0	24.6	18.5		2.9	Sep-16	
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1	12.0	12.8		13.7		
Over/Under				5.7	9.7	38.1	38.1	12.6	5.7		-10.8		
Abbott Secondary Opportunities	11,831,852	0.2		-5.5	-5.5	22.1	22.1	28.9			26.8	Jan-18	
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1	12.0			11.4		
Over/Under				10.8	14.8	34.2	34.2	16.9			15.4		
Clearlake Capital Partners V	15,891,514	0.2		39.0	-26.8	-1.2	-1.2	31.1			34.0	Mar-18	
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1	12.0			11.4		
Over/Under				55.3	-6.5	10.9	10.9	19.1			22.6		
Battery Ventures XII	38,808,785	0.6		19.1	19.1	60.5	60.5	56.1			33.7	Apr-18	
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1	12.0			12.2		
Over/Under				35.4	39.4	72.6	72.6	44.1			21.5		
Insight Venture Partners X	64,462,185	0.9		1.1	12.3	38.1	38.1	46.4			32.1	May-18	
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1	12.0			12.3		
Over/Under				17.4	32.6	50.2	50.2	34.4			19.8		
GTCR Fund XII	33,462,844	0.5		9.9	9.9	37.8	37.8	29.5			4.2	Jun-18	
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1	12.0			11.7		
Over/Under				26.2	30.2	49.9	49.9	17.5			-7.5		
Buenaventure One, LLC	186,210,977	2.7		12.4	12.4	37.1	37.1	24.8			19.8	Jul-18	
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1	12.0			11.8		
Over/Under				28.7	32.7	49.2	49.2	12.8			8.0		

# TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
ECI 11	8,089,302	0.1		-13.3	15.3	44.0	44.0	31.9			30.1	Jan-19
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1	12.0			16.0	
Over/Under				3.0	35.6	56.1	56.1	19.9			14.1	
Buenaventure Two, LLC	1,886,889	0.0		12.8	12.8	26.7	26.7	24.9			41.4	Dec-18
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1	12.0			12.6	
Over/Under				29.1	33.1	38.8	38.8	12.9			28.8	
The Resolute Fund IV L.P.	27,495,237	0.4		19.7	11.8	29.9	29.9	39.9			47.4	Jan-19
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1	12.0			16.0	
Over/Under				36.0	32.1	42.0	42.0	27.9			31.4	
GGV Capital VII L.P.	14,525,893	0.2		4.1	11.9	18.1	18.1	9.9			8.6	Feb-19
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1	12.0			13.6	
Over/Under				20.4	32.2	30.2	30.2	-2.1			-5.0	
GGV Discovery II, L.P.	3,960,670	0.1		22.9	37.8	60.5	60.5	30.6			26.4	Feb-19
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1	12.0			13.6	
Over/Under				39.2	58.1	72.6	72.6	18.6			12.8	
Drive Capital Overdrive Fund I	13,997,032	0.2		2.7	2.7	48.7	48.7	32.9			31.0	May-19
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1	12.0			11.5	
Over/Under				19.0	23.0	60.8	60.8	20.9			19.5	
Riverside Micro Cap Fund V, LP	10,811,087	0.2		16.4	28.2	46.8	46.8	28.2			6.7	May-19
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1	12.0			11.5	
Over/Under				32.7	48.5	58.9	58.9	16.2			-4.8	
GGV Capital VII Plus, LP	3,322,089	0.0		1.1	8.8	7.3	7.3	13.0			12.6	Jun-19
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1	12.0			14.2	
Over/Under				17.4	29.1	19.4	19.4	1.0			-1.6	
Astorg VII L.P.	9,463,947	0.1		19.3	16.7	39.8	39.8	5.6			5.6	Jul-19
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1	12.0			12.0	
Over/Under				35.6	37.0	51.9	51.9	-6.4			-6.4	
M/C Partners Fund VIII LP. Limited Partnership	6,855,278	0.1		18.8	26.7	33.5	33.5	-9.7			-9.7	Jul-19
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1	12.0			12.0	
Over/Under				35.1	47.0	45.6	45.6	-21.7			-21.7	
Genstar Capital Partners IX	9,880,383	0.1		4.7	9.3	34.8	34.8				-185.2	Aug-19
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1				11.7	
Over/Under				21.0	29.6	46.9	46.9				-196.9	

# TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Genstar IX Opportunities Fund I	3,130,632	0.0		3.0	8.4	28.3	28.3				18.6	Aug-19
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1				11.7	
Over/Under				19.3	28.7	40.4	40.4				6.9	
ABRY Partners IX, LP	9,886,652	0.1		8.6	10.9	33.9	33.9				1.6	Sep-19
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1				12.8	
Over/Under				24.9	31.2	46.0	46.0				-11.2	
Advent International GPE IX LP	13,460,929	0.2		-19.9	-15.7	65.8	65.8				49.4	Nov-19
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1				11.9	
Over/Under				-3.6	4.6	77.9	77.9				37.5	
Drive Capital Fund III LP	7,080,286	0.1		5.2	5.2	17.7	17.7				5.9	Dec-19
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1				10.6	
Over/Under				21.5	25.5	29.8	29.8				-4.7	
Oak HC/FT Partners III LP	32,812,305	0.5		3.2	32.7	51.9	51.9				45.8	Dec-19
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1				10.6	
Over/Under				19.5	53.0	64.0	64.0				35.2	
TA XIII A LP	11,692,394	0.2		3.9	9.5	45.3	45.3				30.4	Jan-20
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1				9.7	
Over/Under				20.2	29.8	57.4	57.4				20.7	
Dover Street X, LP	26,797,325	0.4		11.1	10.7	54.2	54.2				44.8	Feb-20
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1				10.0	
Over/Under				27.4	31.0	66.3	66.3				34.8	
Hellman & Friedman CP IX	24,517,886	0.3		2.0	9.1	20.3	20.3				12.2	Apr-20
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1				22.7	
Over/Under				18.3	29.4	32.4	32.4				-10.5	
Clearlake Capital Partners VI	26,127,340	0.4		2.4	8.1	64.9	64.9				40.2	Jun-20
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1				14.4	
Over/Under				18.7	28.4	77.0	77.0				25.8	
Flexpoint Fund IV	8,003,490	0.1		16.9	16.9	49.5	49.5				30.2	Jun-20
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1				14.4	
Over/Under				33.2	37.2	61.6	61.6				15.8	
Battery Ventures XIII	16,348,174	0.2		22.7	22.7	46.4	46.4				24.6	Jun-20
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1				14.4	
Over/Under				39.0	43.0	58.5	58.5				10.2	

# TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Green Equity Investors VIII, L.P.	12,436,929	0.2		3.2	3.2	13.4	13.4				3.3	Nov-20
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1				11.6	
Over/Under				19.5	23.5	25.5	25.5				-8.3	
CapVest Private Equity Partners IV, SCSp	9,037,966	0.1		13.8	19.0	77.6	77.6				59.0	Dec-20
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1				4.3	
Over/Under				30.1	39.3	89.7	89.7				54.7	
Drive Capital Fund IV LP	3,735,975	0.1		-2.6	-2.6						-2.6	Jan-22
Russell 3000 + 2%				-16.3	-20.3						-20.3	
Over/Under				13.7	17.7						17.7	
Great Hill Equity Partners VII	4,204,809	0.1		-1.0	-8.8	-7.0	-7.0				163.4	Jan-21
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1				1.4	
Over/Under				15.3	11.5	5.1	5.1				162.0	
Vitruvian Investment Partners IV	12,832,103	0.2		11.8	23.3	-100.0	-100.0				-100.0	Jan-21
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1				1.4	
Over/Under				28.1	43.6	-87.9	-87.9				-101.4	
CRV XVIII, L.P.	14,622,099	0.2		7.4	14.1	20.3	20.3				11.3	Mar-21
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1				-0.6	
Over/Under				23.7	34.4	32.4	32.4				11.9	
GGV Capital VIII, L.P.	4,821,431	0.1		0.5	7.4	21.2	21.2				17.9	May-21
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1				-8.0	
Over/Under				16.8	27.7	33.3	33.3				25.9	
GGV Discovery III, L.P.	1,983,945	0.0		0.0	12.4	40.0	40.0				33.5	May-21
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1				-8.0	
Over/Under				16.3	32.7	52.1	52.1				41.5	
Oak HC/FT Partners IV, L.P.	6,994,273	0.1		9.8	16.4	10.8	10.8				9.2	May-21
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1				-8.0	
Over/Under				26.1	36.7	22.9	22.9				17.2	
Prairie Capital VII, LP	4,051,898	0.1		17.4	14.1	5.2	5.2				4.8	Jun-21
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1				-9.1	
Over/Under				33.7	34.4	17.3	17.3				13.9	
GGV Capital VIII Plus, L.P.	967,622	0.0		4.3	4.2	4.2	4.2				4.2	Jul-21
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1				-12.1	
Over/Under				20.6	24.5	16.3	16.3				16.3	

# TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Flexpoint Overage Fund IV A, L.P.	2,538,101	0.0		3.5	11.9	11.6	11.6				11.6	Jul-21
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1				-12.1	
Over/Under				19.8	32.2	23.7	23.7				23.7	
Abbott Secondary Opportunities II, L.P.	8,243,922	0.1		0.0	-1.1	86.4	86.4				86.4	Jul-21
Russell 3000 + 2%				-16.3	-20.3	-12.1	-12.1				-12.1	
Over/Under				16.3	19.2	98.5	98.5				98.5	
Genstar X Opportunities Fund I, LP	1,476,586	0.0		10.7	10.7						10.4	Sep-21
Russell 3000 + 2%				-16.3	-20.3						-16.3	
Over/Under				27.0	31.0						26.7	
Charlesbank Overage Fund X	2,018,679	0.0		1.3	5.4						7.3	Sep-21
Russell 3000 + 2%				-16.3	-20.3						-16.3	
Over/Under				17.6	25.7						23.6	
Charlesbank Equity Fund X	5,662,027	0.1		0.6	3.8						3.0	Sep-21
Russell 3000 + 2%				-16.3	-20.3						-16.3	
Over/Under				16.9	24.1						19.3	
GTCR Fund XIII	9,445,082	0.1		27.0	27.0						69.7	Sep-21
Russell 3000 + 2%				-16.3	-20.3						-16.3	
Over/Under				43.3	47.3						86.0	
Hellman & Friedman CP X	10,737,455	0.2		-1.5	-1.5						-1.5	Nov-21
Russell 3000 + 2%				-16.3	-20.3						-18.2	
Over/Under				14.8	18.8						16.7	
Genstar Capital Partners X LP	3,271,706	0.0		12.6	12.6						13.9	Dec-21
Russell 3000 + 2%				-16.3	-20.3						-17.0	
Over/Under				28.9	32.9						30.9	
TA XIV A LP	2,700,000	0.0		0.0	0.0						0.0	Dec-21
Russell 3000 + 2%				-16.3	-20.3						-17.0	
Over/Under				16.3	20.3						17.0	
CVC Capital Partners VIII A LP	4,046,606	0.1		1.0	-1.2						12.3	Dec-21
Russell 3000 + 2%				-16.3	-20.3						-17.0	
Over/Under				17.3	19.1						29.3	
Drive Capital Overdrive	1,873,094	0.0		-2.7							-2.7	Feb-22
Russell 3000 + 2%				-16.3							-15.5	
Over/Under				13.6							12.8	

# TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Drive Capital Fund IV LP	3,735,975	0.1		-2.6							-2.6	Feb-22
Russell 3000 + 2%				-16.3							-15.5	
Over/Under				13.7							12.9	
Kinderhook Capital Fund 7	429,036	0.0		-15.4							-15.4	Mar-22
Russell 3000 + 2%				-16.3							-13.4	
Over/Under				0.9							-2.0	
Pantheon Global Secondary Funds VII	3,757,791	0.1		0.0							0.0	Apr-22
Russell 3000 + 2%				-16.3							-16.3	
Over/Under				16.3							16.3	
Harbourvest PTN Co Inv VI LP	1,750,000	0.0		0.0							0.0	Apr-22
Russell 3000 + 2%				-16.3							-16.3	
Over/Under				16.3							16.3	
Clearlake Capital Partners VII	6,255,942	0.1									0.0	May-22
Russell 3000 + 3%											-8.0	
Over/Under											8.0	

# TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Debt	321,262,976	4.6	8.0	-0.7	2.8	8.6	8.6	9.9			8.6	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-6.9	-9.1	-7.5	-7.5	2.1			3.5	
Over/Under				6.2	11.9	16.1	16.1	7.8			5.1	
CVI Credit Value Fund IV	31,440,438	0.4		-0.1	1.0	5.8	5.8	6.9			6.5	Jan-18
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-6.6	-8.4	-6.1	-6.1	2.6			3.8	
Over/Under				6.5	9.4	11.9	11.9	4.3			2.7	
Monroe Capital Private Credit Fund III	22,134,949	0.3		2.7	6.0	13.1	13.1	12.1			11.8	Dec-18
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-6.6	-8.4	-6.1	-6.1	2.6			4.0	
Over/Under				9.3	14.4	19.2	19.2	9.5			7.8	
Bluebay Direct Lending Fund III	16,417,988	0.2		2.2	4.8	13.5	13.5	11.0			10.7	Apr-19
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-6.6	-8.4	-6.1	-6.1	2.6			3.2	
Over/Under				8.8	13.2	19.6	19.6	8.4			7.5	
Pimco Private Income Fund	70,886,200	1.0		0.0	1.3	7.5	7.5				10.6	Nov-19
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-6.6	-8.4	-6.1	-6.1				2.2	
Over/Under				6.6	9.7	13.6	13.6				8.4	
Bridge Debt Strategies III Limited Partner	17,406,782	0.2		0.6	1.9	9.3	9.3				7.8	Jan-20
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-6.6	-8.4	-6.1	-6.1				1.4	
Over/Under				7.2	10.3	15.4	15.4				6.4	
PIMCO Corp Opps Fund III	52,223,023	0.7		-4.7	6.4	10.5	10.5				48.2	May-20
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-6.6	-8.4	-6.1	-6.1				5.8	
Over/Under				1.9	14.8	16.6	16.6				42.4	
Torchlight Debt Fund VII, L.P.	7,697,565	0.1		1.4	1.6	2.0	2.0				2.0	Jan-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-6.6	-8.4	-6.1	-6.1				-1.6	
Over/Under				8.0	10.0	8.1	8.1				3.6	
Crayhill Principal Strategies Fund II	10,249,543	0.1		-18.1	24.9	31.8	31.8				26.7	May-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-6.6	-8.4	-6.1	-6.1				-4.1	
Over/Under				-11.5	33.3	37.9	37.9				30.8	
CVI Credit Value Fund A V	13,873,827	0.2		-0.8	-1.3	1.8	1.8				6.1	Jun-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-6.6	-8.4	-6.1	-6.1				-4.8	
Over/Under				5.8	7.1	7.9	7.9				10.9	



# TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Bridge Debt Strategies Fund IV LP	16,195,018	0.2		2.3	5.4						6.1	Aug-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-6.6	-8.4						-6.4	
Over/Under				8.9	13.8						12.5	
Cross Ocean USD ESS Fund IV	8,839,132	0.1		5.3	6.7						6.7	Sep-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-6.6	-8.4						-7.0	
Over/Under				11.9	15.1						13.7	
Harbourvest Direct Lending L	15,198,627	0.2		0.0	0.0						0.0	Sep-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-6.6	-8.4						-7.0	
Over/Under				6.6	8.4						7.0	
Bain Capital Special Situations Asia Fund II	2,712,971	0.0		-4.9	7.2						7.2	Nov-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-6.6	-8.4						-7.6	
Over/Under				1.7	15.6						14.8	
Arbour Lane Credit Opp III A	8,405,879	0.1		-1.1	-1.1						-1.1	Dec-21
Russell 3000 + 3%				-16.1	-19.9						-16.6	
Over/Under				15.0	18.8						15.5	
Monroe Private Capital Fund IV	15,081,035	0.2		4.1	4.1						4.1	Jan-22
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-6.6	-8.4						-8.4	
Over/Under				10.7	12.5						12.5	
Crescent Cove Opportunity Fund LP	12,500,000	0.2									0.0	May-22
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps												
Over/Under												

# TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	-12.4 (55)	19.1 (10)	13.6 (14)	18.7 (20)	-3.6 (49)	16.0 (40)	8.6 (18)	-0.9 (63)	6.3 (33)	18.1 (18)
Policy Index	-14.5 (84)	15.8 (45)	14.4 (10)	20.7 (7)	-3.6 (47)	16.3 (29)	8.4 (21)	0.8 (21)	6.8 (21)	17.2 (29)
Over/Under	2.1	3.3	-0.8	-2.0	0.0	-0.3	0.2	-1.7	-0.5	0.9
60% S&P 500 / 40% Bloomberg Aggregate	-16.1 (95)	15.9 (45)	14.7 (8)	22.2 (2)	-2.3 (19)	14.2 (72)	8.3 (24)	1.3 (12)	10.6 (1)	17.6 (23)
Over/Under	3.7	3.2	-1.1	-3.5	-1.3	1.8	0.3	-2.2	-4.3	0.5
InvMetrics Public DB > \$1 Billion Median	-12.1	15.2	11.3	17.1	-3.7	15.7	7.6	-0.4	5.7	15.6
Total Fund ex Parametric	-12.4	19.7	13.4	18.6	-3.7	16.3	9.2	-1.0	6.3	
Total Fund ex Private Equity	-15.5 (93)	14.8 (55)	12.7 (29)	19.6 (14)	-4.8 (72)	15.9 (43)	8.6 (16)	-1.4 (75)	6.1 (41)	16.2 (39)
Policy Index	-14.5 (84)	15.8 (45)	14.4 (10)	20.7 (7)	-3.6 (47)	16.3 (29)	8.4 (21)	0.8 (21)	6.8 (21)	17.2 (29)
Over/Under	-1.0	-1.0	-1.7	-1.1	-1.2	-0.4	0.2	-2.2	-0.7	-1.0
InvMetrics Public DB > \$1 Billion Median	-12.1	15.2	11.3	17.1	-3.7	15.7	7.6	-0.4	5.7	15.6
Total US Equity	-22.1 (63)	26.5 (43)	20.5 (38)	31.6 (28)	-5.0 (36)	21.4 (38)	13.0 (46)	0.5 (37)	12.5 (28)	34.0 (56)
Russell 3000	-21.1 (58)	25.7 (48)	20.9 (37)	31.0 (32)	-5.2 (38)	21.1 (39)	12.7 (48)	-0.5 (45)	11.3 (38)	33.5 (59)
Over/Under	-1.0	0.8	-0.4	0.6	0.2	0.3	0.3	1.0	1.2	0.5
eV All US Equity Median	-20.0	25.4	15.0	28.0	-7.3	18.9	12.3	-1.2	9.6	34.8
Western U.S. Index Plus	-27.7 (82)	28.5 (28)	17.9 (41)	33.5 (20)	-5.3 (50)	22.7 (38)	13.8 (27)	1.1 (41)	14.2 (19)	32.9 (51)
S&P 500 Index	-20.0 (59)	28.7 (27)	18.4 (40)	31.5 (34)	-4.4 (41)	21.8 (43)	12.0 (37)	1.4 (39)	13.7 (24)	32.4 (57)
Over/Under	-7.7	-0.2	-0.5	2.0	-0.9	0.9	1.8	-0.3	0.5	0.5
eV US Large Cap Equity Median	-18.4	25.9	14.3	28.9	-5.5	20.7	10.0	-0.1	11.6	33.0
Blackrock Russell 1000 Index	-21.1 (64)	26.6 (45)	21.0 (34)	31.4 (34)	-4.7 (44)					
Russell 1000 Index	-20.9 (64)	26.5 (47)	21.0 (34)	31.4 (34)	-4.8 (44)					
Over/Under	-0.2	0.1	0.0	0.0	0.1					
eV US Large Cap Equity Median	-18.4	25.9	14.3	28.9	-5.5					
Blackrock Russell 2500 Index	-21.8 (49)	18.2 (67)	20.0 (45)	27.8 (54)	-9.9 (50)					
Russell 2500 Index	-21.8 (49)	18.2 (67)	20.0 (45)	27.8 (54)	-10.0 (50)					
Over/Under	0.0	0.0	0.0	0.0	0.1					
eV US Small-Mid Cap Equity Median	-22.0	23.0	17.0	28.3	-10.1					

As of 5/1/2022, the policy index was changed to 26% Russell 3000, 9% MSCI ACWI Index, 15% MSCI ACWI ex US, 10% Bloomberg Agg, 8% (50% CS Lev Loan/ 50% ICE BofA US HY BBB Rated Constrained Index), 18% Russell 3000+2%, 6% CPI+2%, 8% NCREIF ODCE Index

# TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Non-US Equity	-20.1	9.0	9.3	21.0	-13.0	26.5	6.6	-4.8	-3.6	16.3
MSCI ACWI ex USA	-18.4	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
Over/Under	-1.7	1.2	-1.4	-0.5	1.2	-0.7	2.1	0.9	0.3	1.0
MSCI EAFE (Net)	-19.6	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
Over/Under	-0.5	-2.3	1.5	-1.0	0.8	1.5	5.6	-4.0	1.3	-6.5
MSCI EAFE (Net) in LC	-11.3	18.7	0.8	21.7	-11.0	15.2	5.3	5.3	5.9	26.9
Over/Under	-8.8	-9.7	8.5	-0.7	-2.0	11.3	1.3	-10.1	-9.5	-10.6
MSCI ACWI ex USA NR LCL	-11.9	13.0	6.0	20.8	-10.6	18.2	7.0	1.9	6.0	20.1
Over/Under	-8.2	-4.0	3.3	0.2	-2.4	8.3	-0.4	-6.7	-9.6	-3.8
BlackRock ACWI ex-U.S. Index	-18.9 (33)	8.7 (51)	11.2 (67)	21.9 (74)	-14.6 (48)	28.1 (58)	4.7 (23)	-4.5 (74)	-3.8 (48)	16.0 (78)
MSCI AC World ex USA IMI (Net)	-19.1 (33)	8.5 (54)	11.1 (67)	21.6 (74)	-14.8 (50)	27.8 (59)	4.4 (25)	-4.6 (75)	-3.9 (49)	15.8 (78)
Over/Under	0.2	0.2	0.1	0.3	0.2	0.3	0.3	0.1	0.1	0.2
MSCI ACWI ex USA NR LCL	-11.9 (4)	13.0 (20)	6.0 (82)	20.8 (76)	-10.6 (11)	18.2 (99)	7.0 (13)	1.9 (30)	6.0 (4)	20.1 (50)
Over/Under	-7.0	-4.3	5.2	1.1	-4.0	9.9	-2.3	-6.4	-9.8	-4.1
eV ACWI ex-US All Cap Equity Median	-22.9	9.2	17.0	24.9	-14.8	29.1	1.2	-0.4	-4.1	20.0
Sprucegrove	-16.9 (19)	6.9 (69)	4.0 (86)	17.3 (88)	-13.8 (41)	27.5 (62)	11.9 (2)	-9.1 (94)	-3.2 (44)	17.1 (72)
MSCI AC World ex USA (Net)	-18.4 (28)	7.8 (62)	10.7 (67)	21.5 (74)	-14.2 (45)	27.2 (63)	4.5 (24)	-5.7 (82)	-3.9 (49)	15.3 (80)
Over/Under	1.5	-0.9	-6.7	-4.2	0.4	0.3	7.4	-3.4	0.7	1.8
MSCI EAFE (Net)	-19.6 (34)	11.3 (31)	7.8 (75)	22.0 (73)	-13.8 (41)	25.0 (77)	1.0 (52)	-0.8 (56)	-4.9 (61)	22.8 (34)
Over/Under	2.7	-4.4	-3.8	-4.7	0.0	2.5	10.9	-8.3	1.7	-5.7
MSCI EAFE (Net) in LC	-11.3 (4)	18.7 (5)	0.8 (91)	21.7 (74)	-11.0 (13)	15.2 (100)	5.3 (21)	5.3 (9)	5.9 (4)	26.9 (19)
Over/Under	-5.6	-11.8	3.2	-4.4	-2.8	12.3	6.6	-14.4	-9.1	-9.8
MSCI ACWI ex USA NR LCL	-11.9 (4)	13.0 (20)	6.0 (82)	20.8 (76)	-10.6 (11)	18.2 (99)	7.0 (13)	1.9 (30)	6.0 (4)	20.1 (50)
Over/Under	-5.0	-6.1	-2.0	-3.5	-3.2	9.3	4.9	-11.0	-9.2	-3.0
eV ACWI ex-US All Cap Equity Median	-22.9	9.2	17.0	24.9	-14.8	29.1	1.2	-0.4	-4.1	20.0
Walter Scott	-25.4 (70)	11.3 (31)	20.4 (40)	27.5 (34)	-7.1 (2)	26.6 (66)	5.1 (22)	-0.4 (52)	-3.5 (46)	11.8 (93)
MSCI AC World ex USA (Net)	-18.4 (28)	7.8 (62)	10.7 (67)	21.5 (74)	-14.2 (45)	27.2 (63)	4.5 (24)	-5.7 (82)	-3.9 (49)	15.3 (80)
Over/Under	-7.0	3.5	9.7	6.0	7.1	-0.6	0.6	5.3	0.4	-3.5
MSCI EAFE (Net)	-19.6 (34)	11.3 (31)	7.8 (75)	22.0 (73)	-13.8 (41)	25.0 (77)	1.0 (52)	-0.8 (56)	-4.9 (61)	22.8 (34)
Over/Under	-5.8	0.0	12.6	5.5	6.7	1.6	4.1	0.4	1.4	-11.0
MSCI ACWI ex USA NR LCL	-11.9 (4)	13.0 (20)	6.0 (82)	20.8 (76)	-10.6 (11)	18.2 (99)	7.0 (13)	1.9 (30)	6.0 (4)	20.1 (50)
Over/Under	-13.5	-1.7	14.4	6.7	3.5	8.4	-1.9	-2.3	-9.5	-8.3
eV ACWI ex-US All Cap Equity Median	-22.9	9.2	17.0	24.9	-14.8	29.1	1.2	-0.4	-4.1	20.0

# TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Global Equity	-20.0	18.9	16.7	27.1	-9.0	24.5	9.0	-3.8	1.9	22.0
MSCI AC World Index (Net)	-20.2	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8
Over/Under	0.2	0.4	0.4	0.5	0.4	0.5	1.1	-1.4	-2.3	-0.8
BlackRock MSCI ACWI Equity Index	-20.0 (43)	18.9 (48)	16.7 (47)	27.1 (48)	-9.0 (49)	24.5 (41)	8.4 (31)	-2.0 (65)	4.6 (45)	23.2 (61)
MSCI AC World Index (Net)	-20.2 (43)	18.5 (51)	16.3 (49)	26.6 (50)	-9.4 (52)	24.0 (44)	7.9 (36)	-2.4 (68)	4.2 (48)	22.8 (63)
Over/Under	0.2	0.4	0.4	0.5	0.4	0.5	0.5	0.4	0.4	0.4
eV All Global Equity Median	-21.0	18.6	15.8	26.5	-9.2	23.1	6.0	-0.4	3.7	25.5
Total Private Equity	5.6	54.8	24.5	8.3	18.7	16.9	7.6	14.7	19.0	17.9
Private Equity Benchmark	-20.3	28.8	24.5	34.9	-2.4	24.8	16.0	3.5	15.8	37.5
Over/Under	25.9	26.0	0.0	-26.6	21.1	-7.9	-8.4	11.2	3.2	-19.6

# TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
US Fixed Income	-10.1	-0.6	11.1	8.5	0.0	4.4	4.9	0.3	3.0	-0.1
Blmbg. U.S. Aggregate Index	-10.3	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Over/Under	0.2	0.9	3.6	-0.2	0.0	0.9	2.3	-0.2	-3.0	1.9
BlackRock U.S. Debt Fund	-10.2 (62)	-1.6 (87)	7.6 (35)	8.7 (43)	0.0 (56)	3.6 (55)	2.7 (57)	0.6 (46)	6.2 (28)	-2.0 (77)
Blmbg. U.S. Aggregate Index	-10.3 (63)	-1.5 (85)	7.5 (35)	8.7 (44)	0.0 (56)	3.5 (56)	2.6 (57)	0.5 (46)	6.0 (31)	-2.0 (78)
Over/Under	0.1	-0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.2	0.0
eV All US Fixed Inc Median	-8.5	-0.1	5.8	8.1	0.4	3.9	3.2	0.5	3.9	-0.2
Western	-13.3 (82)	-1.6 (86)	10.9 (13)	10.6 (27)	-0.6 (68)	6.0 (29)	4.1 (42)	0.9 (33)	7.4 (19)	-1.2 (65)
Blmbg. U.S. Aggregate Index	-10.3 (63)	-1.5 (85)	7.5 (35)	8.7 (44)	0.0 (56)	3.5 (56)	2.6 (57)	0.5 (46)	6.0 (31)	-2.0 (78)
Over/Under	-3.0	-0.1	3.4	1.9	-0.6	2.5	1.5	0.4	1.4	0.8
eV All US Fixed Inc Median	-8.5	-0.1	5.8	8.1	0.4	3.9	3.2	0.5	3.9	-0.2
Reams	-6.8 (39)	0.1 (44)	12.0 (10)	6.6 (65)	0.7 (44)	2.5 (70)	6.0 (30)	0.3 (55)	-3.6 (100)	2.5 (22)
Reams Custom Index	0.0 (5)	0.2 (42)	1.1 (94)	2.6 (94)	2.1 (6)	1.1 (91)	0.7 (88)	0.2 (58)	0.2 (93)	-0.4 (53)
Over/Under	-6.8	-0.1	10.9	4.0	-1.4	1.4	5.3	0.1	-3.8	2.9
eV All US Fixed Inc Median	-8.5	-0.1	5.8	8.1	0.4	3.9	3.2	0.5	3.9	-0.2
Loomis Strategic Alpha	-9.3 (56)	1.5 (32)	10.9 (13)	4.3 (82)	0.6 (46)	3.3 (60)	6.1 (30)	-1.0 (76)	2.4 (65)	
Blmbg. U.S. Aggregate Index	-10.3 (63)	-1.5 (85)	7.5 (35)	8.7 (44)	0.0 (56)	3.5 (56)	2.6 (57)	0.5 (46)	6.0 (31)	
Over/Under	1.0	3.0	3.4	-4.4	0.6	-0.2	3.5	-1.5	-3.6	
eV All US Fixed Inc Median	-8.5	-0.1	5.8	8.1	0.4	3.9	3.2	0.5	3.9	
Loomis Sayles Multi Strategy	-11.3 (72)	1.3 (33)	12.9 (9)	9.4 (35)	-0.8 (71)	8.4 (12)	8.2 (21)	-2.3 (84)	6.8 (23)	1.4 (25)
Loomis Custom Index	-11.2 (71)	0.5 (38)	7.3 (38)	10.2 (29)	-0.6 (67)	4.5 (41)	7.0 (26)	-1.2 (77)	4.6 (44)	0.8 (30)
Over/Under	-0.1	0.8	5.6	-0.8	-0.2	3.9	1.2	-1.1	2.2	0.6
eV All US Fixed Inc Median	-8.5	-0.1	5.8	8.1	0.4	3.9	3.2	0.5	3.9	-0.2
Treasuries	-11.5	-3.6	11.4							
Reams 10-Year Treasuries	-11.5	-3.6	11.4							
Blmbg. U.S. Treasury: 7-10 Year	-10.8	-3.1	10.0							
Over/Under	-0.7	-0.5	1.4							
Private Debt	2.8	15.9	7.1	8.4	4.7					
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	-9.1	5.8	6.1	13.3	1.0					
Over/Under	11.9	10.1	1.0	-4.9	3.7					

# TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Real Estate	8.9	18.8	-2.7	0.3	6.9	5.9	6.8	12.8	11.6	10.6
NCREIF ODCE Net	12.0	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
Over/Under	-3.1	-2.2	-3.0	-4.1	-0.5	-0.8	-1.0	-1.2	0.1	-2.3
Prudential Real Estate	12.2	21.1	2.1	5.9	8.2	7.0	8.2	14.5	12.5	13.8
NCREIF ODCE Net	12.0	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
Over/Under	0.2	0.1	1.8	1.5	0.8	0.3	0.4	0.5	1.0	0.9
UBS Real Estate	5.0	15.6	-4.7	-2.8	6.2	5.4	6.2	11.9	10.6	9.3
NCREIF ODCE Net	12.0	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9
Over/Under	-7.0	-5.4	-5.0	-7.2	-1.2	-1.3	-1.6	-2.1	-0.9	-3.6
LaSalle Income + Growth VIII Limited Partnership	21.1	44.5								
NCREIF ODCE Net	12.0	21.0								
Over/Under	9.1	23.5								
Alterra IOS Venture II										
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps										
Over/Under										
Total Real Assets	-11.3	16.4	0.0	14.4	-7.3	7.2	11.7	-13.8	10.2	
Real Assets Index	7.3	9.2	3.4	5.3	6.0	6.2	6.2	4.8	4.8	
Over/Under	-18.6	7.2	-3.4	9.1	-13.3	1.0	5.5	-18.6	5.4	
Bridgewater All Weather Fund	-18.5	11.8	9.6	16.7	-5.0	11.9	10.0	-6.8	7.6	
CPI + 5% (Unadjusted)	8.9	12.4	6.4	7.4	7.0	7.2	7.2	5.8	5.8	
Over/Under	-27.4	-0.6	3.2	9.3	-12.0	4.7	2.8	-12.6	1.8	
Tortoise Energy Infrastructure	11.7	41.4	-29.4	8.0	-13.3	-3.5	15.9	-27.1	15.7	
Tortoise MLP Index	6.7	41.6	-27.9	10.9	-13.7	-5.7	21.0	-34.1	8.0	
Over/Under	5.0	-0.2	-1.5	-2.9	0.4	2.2	-5.1	7.0	7.7	
Brookfield Infra Fund IV B LP	8.2	13.9								
CPI + 2% (Unadjusted)	7.3	9.2								
Over/Under	0.9	4.7								
Harbourvest Real Assets Fund IV L.P.	0.0									
CPI + 2% (Unadjusted)	7.3									
Over/Under	-7.3									
Overlay										
Parametric										
Abbott Capital Cash										

# TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Private Equity	5.6	54.8	24.5	8.3	18.7	16.9	7.6	14.7	19.0	17.9
Private Equity Benchmark	-20.3	28.8	24.5	34.9	-2.4	24.8	16.0	3.5	15.8	37.5
Over/Under	25.9	26.0	0.0	-26.6	21.1	-7.9	-8.4	11.2	3.2	-19.6
CIA Global All PE (Qtr Lag)	3.9	48.2	15.0	7.8	16.4	15.9	8.5	7.0	16.3	15.9
Over/Under	1.7	6.6	9.5	0.5	2.3	1.0	-0.9	7.7	2.7	2.0
Adams Street Global Fund Series	0.6	68.4	26.9	4.1	19.6	13.4	7.1	10.3	19.6	15.7
Russell 3000 + 3%	-19.9	29.4	24.5	34.9	-2.4	24.8	16.1	3.5	15.9	37.6
Over/Under	20.5	39.0	2.4	-30.8	22.0	-11.4	-9.0	6.8	3.7	-21.9
Harbourvest	0.3	36.0	19.6	12.2	22.7	23.2	6.7	28.5	18.5	
Russell 3000 + 3%	-19.9	29.4	24.5	34.9	-2.4	24.8	16.1	3.5	15.9	
Over/Under	20.2	6.6	-4.9	-22.7	25.1	-1.6	-9.4	25.0	2.6	
Pantheon Global Secondary Funds	-5.0	40.2	6.4	-0.4	17.3	24.1	15.5	6.4	16.7	14.9
Russell 3000 + 3%	-19.9	29.4	24.5	34.9	-2.4	24.8	16.1	3.5	15.9	37.6
Over/Under	14.9	10.8	-18.1	-35.3	19.7	-0.7	-0.6	2.9	0.8	-22.7
Drive Capital Fund II	-10.6	68.3	12.3	53.0	-2.5	-33.7				
Russell 3000 + 3%	-19.9	29.4	24.5	34.9	-2.4	24.8				
Over/Under	9.3	38.9	-12.2	18.1	-0.1	-58.5				
Abbott Secondary Opportunities	-5.5	59.9	40.5	8.9	26.0					
Russell 3000 + 3%	-19.9	29.4	24.5	34.9	-2.4					
Over/Under	14.4	30.5	16.0	-26.0	28.4					
Clearlake Capital Partners V	-26.8	94.9	27.8	50.2						
Russell 3000 + 3%	-19.9	29.4	24.5	34.9						
Over/Under	-6.9	65.5	3.3	15.3						
Battery Ventures XII	19.1	102.2	46.7	5.7						
Russell 3000 + 3%	-19.9	29.4	24.5	34.9						
Over/Under	39.0	72.8	22.2	-29.2						
Insight Venture Partners X	12.3	69.7	46.2	21.4						
Russell 3000 + 3%	-19.9	29.4	24.5	34.9						
Over/Under	32.2	40.3	21.7	-13.5						

# TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
GTCR Fund XII	9.9	47.4	55.6	-18.8						
Russell 3000 + 3%	-19.9	29.4	24.5	34.9						
Over/Under	29.8	18.0	31.1	-53.7						
Buenaventure One, LLC	12.4	46.9	17.7	6.7						
Russell 3000 + 3%	-19.9	29.4	24.5	34.9						
Over/Under	32.3	17.5	-6.8	-28.2						
ECI 11	15.3	34.2	20.8	34.2						
Russell 3000 + 3%	-19.9	29.4	24.5	34.9						
Over/Under	35.2	4.8	-3.7	-0.7						
Buenaventure Two, LLC	12.8	35.3	16.0	16.8						
Russell 3000 + 3%	-19.9	29.4	24.5	34.9						
Over/Under	32.7	5.9	-8.5	-18.1						
The Resolute Fund IV L.P.	11.8	34.6	42.2	81.6						
Russell 3000 + 3%	-19.9	29.4	24.5	34.9						
Over/Under	31.7	5.2	17.7	46.7						
GGV Capital VII L.P.	11.9	40.2	9.7							
Russell 3000 + 3%	-19.9	29.4	24.5							
Over/Under	31.8	10.8	-14.8							
GGV Discovery II, L.P.	37.8	49.2	11.2							
Russell 3000 + 3%	-19.9	29.4	24.5							
Over/Under	57.7	19.8	-13.3							
Drive Capital Overdrive Fund I	2.7	63.1	45.4							
Russell 3000 + 3%	-19.9	29.4	24.5							
Over/Under	22.6	33.7	20.9							
Riverside Micro Cap Fund V, LP	28.2	32.0	1.7							
Russell 3000 + 3%	-19.9	29.4	24.5							
Over/Under	48.1	2.6	-22.8							
GGV Capital VII Plus, LP	8.8	14.2	15.7							
Russell 3000 + 3%	-19.9	29.4	24.5							
Over/Under	28.7	-15.2	-8.8							



# TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
Astorg VII L.P.	16.7	14.7	62.3							
Russell 3000 + 3%	-19.9	29.4	24.5							
Over/Under	36.6	-14.7	37.8							
M/C Partners Fund VIII LP, Limited Partnership	26.7	9.7	-35.1							
Russell 3000 + 3%	-19.9	29.4	24.5							
Over/Under	46.6	-19.7	-59.6							
Genstar Capital Partners IX	9.3	46.4	27.1							
Russell 3000 + 3%	-19.9	29.4	24.5							
Over/Under	29.2	17.0	2.6							
Genstar IX Opportunities Fund I	8.4	35.1	12.6							
Russell 3000 + 3%	-19.9	29.4	24.5							
Over/Under	28.3	5.7	-11.9							
ABRY Partners IX, LP	10.9	30.9	-15.0							
Russell 3000 + 3%	-19.9	29.4	24.5							
Over/Under	30.8	1.5	-39.5							
Advent International GPE IX LP	-15.7	185.4	29.0							
Russell 3000 + 3%	-19.9	29.4	24.5							
Over/Under	4.2	156.0	4.5							
Drive Capital Fund III LP	5.2	21.1	-9.0							
Russell 3000 + 3%	-19.9	29.4	24.5							
Over/Under	25.1	-8.3	-33.5							
Oak HC/FT Partners III LP	32.7	93.6	3.2							
Russell 3000 + 3%	-19.9	29.4	24.5							
Over/Under	52.6	64.2	-21.3							
TA XIII A LP	9.5	74.1	1.9							
Russell 3000 + 3%	-19.9	29.4	24.5							
Over/Under	29.4	44.7	-22.6							

# TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
Dover Street X, LP	10.7	58.0								
Russell 3000 + 3%	-19.9	29.4								
Over/Under	30.6	28.6								
Hellman & Friedman CP IX	9.1	21.7								
Russell 3000 + 3%	-19.9	29.4								
Over/Under	29.0	-7.7								
Clearlake Capital Partners VI	8.1	67.4								
Russell 3000 + 3%	-19.9	29.4								
Over/Under	28.0	38.0								
Flexpoint Fund IV	16.9	33.9								
Russell 3000 + 3%	-19.9	29.4								
Over/Under	36.8	4.5								
Battery Ventures XIII	22.7	26.0								
Russell 3000 + 3%	-19.9	29.4								
Over/Under	42.6	-3.4								
Green Equity Investors VIII, L.P.	3.2	2.2								
Russell 3000 + 3%	-19.9	29.4								
Over/Under	23.1	-27.2								
CapVest Private Equity Partners IV, SCSp	19.0	71.2								
Russell 3000 + 3%	-19.9	29.4								
Over/Under	38.9	41.8								
Drive Capital Fund IV LP	-2.6									
Russell 3000 + 3%	-19.9									
Over/Under	17.3									
Great Hill Equity Partners VII	-8.8	368.6								
Russell 3000 + 3%	-19.9	29.4								
Over/Under	11.1	339.2								

# TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
Vitruvian Investment Partners IV	23.3	-100.0								
Russell 3000 + 3%	-19.9	29.4								
Over/Under	43.2	-129.4								
CRV XVIII, L.P.	14.1									
Russell 3000 + 3%	-19.9									
Over/Under	34.0									
GGV Capital VIII, L.P.	7.4									
Russell 3000 + 3%	-19.9									
Over/Under	27.3									
GGV Discovery III, L.P.	12.4									
Russell 3000 + 3%	-19.9									
Over/Under	32.3									
Oak HC/FT Partners IV, L.P.	16.4									
Russell 3000 + 3%	-19.9									
Over/Under	36.3									
Prairie Capital VII, LP	14.1									
Russell 3000 + 3%	-19.9									
Over/Under	34.0									
GGV Capital VIII Plus, L.P.	4.2									
Russell 3000 + 3%	-19.9									
Over/Under	24.1									
Flexpoint Overage Fund IV A, L.P.	11.9									
Russell 3000 + 3%	-19.9									
Over/Under	31.8									
Abbott Secondary Opportunities II, L.P.	-1.1									
Russell 3000 + 3%	-19.9									
Over/Under	18.8									
Genstar X Opportunities Fund I, LP	10.7									
Russell 3000 + 3%	-19.9									
Over/Under	30.6									
Charlesbank Overage Fund X	5.4									
Russell 3000 + 3%	-19.9									
Over/Under	25.3									
Charlesbank Equity Fund X	3.8									
Russell 3000 + 3%	-19.9									
Over/Under	23.7									

# TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
GTCR Fund XIII	27.0									
Russell 3000 + 3%	-19.9									
Over/Under	46.9									
Hellman & Friedman CP X	-1.5									
Russell 3000 + 3%	-19.9									
Over/Under	18.4									
Genstar Capital Partners X LP	12.6									
Russell 3000 + 3%	-19.9									
Over/Under	32.5									
TA XIV A LP	0.0									
Russell 3000 + 3%	-19.9									
Over/Under	19.9									
CVC Capital Partners VIII A LP	-1.2									
Russell 3000 + 3%	-19.9									
Over/Under	18.7									
Drive Capital Overdrive	-2.7									
Russell 3000 + 3%	-19.9									
Over/Under	17.2									
Drive Capital Fund IV LP	-2.6									
Russell 3000	-21.1									
Over/Under	18.5									
Kinderhook Capital Fund 7										
Russell 3000										
Over/Under										
Pantheon Global Secondary Funds VII										
Russell 3000										
Over/Under										
Harbourvest PTN Co Inv VI LP										
Russell 3000										
Over/Under										
Clearlake Capital Partners VI	8.1	67.4								
Russell 3000 + 3%	-19.9	29.4								
Over/Under	28.0	38.0								

# TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
Private Debt	2.8	15.9	7.1	8.4	4.7					
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	-9.1	5.8	6.1	13.3	1.0					
Over/Under	11.9	10.1	1.0	-4.9	3.7					
CVI Credit Value Fund IV	1.0	14.7	2.1	7.1	4.6					
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	-8.4	6.6	6.1	13.3	1.0					
Over/Under	9.4	8.1	-4.0	-6.2	3.6					
Monroe Capital Private Credit Fund III	6.0	13.9	11.2	11.2						
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	-8.4	6.6	6.1	13.3						
Over/Under	14.4	7.3	5.1	-2.1						
Bluebay Direct Lending Fund III	4.8	14.8	7.1							
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	-8.4	6.6	6.1							
Over/Under	13.2	8.2	1.0							
Pimco Private Income Fund	1.3	15.9	11.3							
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	-8.4	6.6	6.1							
Over/Under	9.7	9.3	5.2							
Bridge Debt Strategies III Limited Partner	1.9	15.4	2.6							
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	-8.4	6.6	6.1							
Over/Under	10.3	8.8	-3.5							
PIMCO Corp Opps Fund III	6.4	64.7								
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	-8.4	6.6								
Over/Under	14.8	58.1								
Torchlight Debt Fund VII, L.P.	1.6	1.4								
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	-8.4	6.6								
Over/Under	10.0	-5.2								
Crayhill Principal Strategies Fund II	24.9									
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	-8.4									
Over/Under	33.3									
CVI Credit Value Fund A V	-1.3									
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	-8.4									
Over/Under	7.1									

# TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
Bridge Debt Strategies Fund IV LP	5.4									
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	-8.4									
Over/Under	13.8									
Cross Ocean USD ESS Fund IV	6.7									
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	-8.4									
Over/Under	15.1									
Harbourvest Direct Lending L	0.0									
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	-8.4									
Over/Under	8.4									
Bain Capital Special Situations Asia Fund II	7.2									
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	-8.4									
Over/Under	15.6									
Arbour Lane Credit Opp III A	-1.1									
Russell 3000 + 3%	-19.9									
Over/Under	18.8									
Monroe Private Capital Fund IV	4.1									
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps	-8.4									
Over/Under	12.5									
Crescent Cove Opportunity Fund LP										
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps										
Over/Under										

# PRIVATE EQUITY LP PERFORMANCE

Fund Name	Vintage Year	Initial Closing Date	Commitment	Capital Called to Date <sup>1</sup>	Outstanding Commitment <sup>1</sup>	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Abbott Secondary Opportunities, LP.	2017	12/21/2017	\$25,000,000	\$24,949,728	\$412,988	98%	\$29,218,875	\$11,690,470	\$40,909,345	\$15,959,617	26.9%	1.17x	1.64x
Abbott Secondary Opportunities II, LP.	2020	1/31/2020	\$40,000,000	\$8,720,989	\$31,279,011	--	\$2,400,000	\$10,583,888	\$12,983,888	\$4,262,899	173.6%	0.28x	1.49x
ABRY Partners IX	2019	12/6/2018	\$10,600,000	\$9,222,627	\$2,973,217	87%	\$1,595,844	\$9,821,925	\$11,417,769	\$2,195,142	13.9%	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	\$37,619,393	\$103,737,035	\$66,279,322	18.4%	1.77x	2.77x
Adams Street 2010 Non-U.S. Dev. Mkts Fund	2010	5/21/2010	\$25,500,000	\$22,962,749	\$2,537,251	90%	\$30,909,929	\$15,199,518	\$46,109,447	\$23,145,109	14.0%	1.35x	2.01x
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	\$10,536,183	\$17,795,319	\$10,162,319	13.1%	0.95x	2.33x
Adams Street 2010 Direct Fund	2010	5/21/2010	\$8,500,000	\$8,168,500	\$331,500	96%	\$11,281,064	\$5,001,650	\$16,282,714	\$8,107,517	12.9%	1.38x	1.99x
Adams Street 2013 Global Fund	2013	6/27/2013	\$75,000,000	\$68,247,120	\$6,752,880	91%	\$57,788,579	\$110,414,353	\$168,202,932	\$99,945,084	18.2%	0.85x	2.46x
Adams Street 2016 Global Fund	2016	8/16/2016	\$60,000,000	\$48,724,576	\$11,275,424	81%	\$19,466,786	\$80,224,105	\$99,690,891	\$50,966,315	26.5%	0.4x	2.05x
Adams Street Co-Investment Fund IV A	2018	9/24/2018	\$30,000,000	\$26,767,931	\$6,562,521	89%	\$9,740,499	\$33,839,702	\$43,580,201	\$16,744,462	28.8%	0.36x	1.63x
Adams Street Co-Investment Fund V	2022	9/30/2021	\$35,000,000	\$1,750,000	\$33,250,000	5%	--	\$1,750,000	\$1,750,000	--	0%	--	1x
Advent International GPE IX	2019	5/23/2019	\$10,000,000	\$6,925,823	\$3,074,177	69%	\$799,600	\$13,460,931	\$14,260,531	\$7,334,708	57.2%	0.12x	2.06x
Advent International GPE X	2022	4/28/2022	\$20,000,000	--	\$20,000,000	--	--	--	--	--	--	--	--
Astorg VII	2019	12/17/2018	\$8,699,017	\$7,770,216	\$928,801	89%	--	\$9,358,420	\$9,358,420	\$1,588,204	17.4%	--	1.2x
Astorg VIII	2022	2/1/2022	\$17,936,190	--	\$17,936,190	--	--	--	--	--	--	--	--
Battery Ventures XII	2018	2/1/2018	\$9,050,000	\$8,161,290	\$888,710	90%	\$2,259,781	\$25,270,012	\$27,529,793	\$19,368,503	49.6%	0.28x	3.37x
Battery Ventures XII Side Fund	2018	2/1/2018	\$5,050,000	\$4,772,755	\$277,245	95%	\$2,874,425	\$13,538,770	\$16,413,195	\$11,640,440	50.4%	0.6x	3.44x
Battery Ventures XIII	2020	2/11/2020	\$9,240,000	\$6,694,380	\$2,545,620	72%	--	\$9,501,679	\$9,501,679	\$2,807,299	32.7%	--	1.42x
Battery Ventures XIII Side Fund	2020	2/11/2020	\$6,160,000	\$4,640,944	\$1,519,056	75%	--	\$6,846,491	\$6,846,491	\$2,205,547	36.2%	--	1.48x
Battery Ventures XIV	2022	2/24/2022	\$10,000,000	--	\$10,000,000	--	--	-\$7,728	-\$7,728	\$0	-100.0%	--	--
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	29.3%	0.13x	1.56x
CapVest Equity Partners IV	2019	7/11/2018	\$12,321,176	\$7,966,915	\$4,354,261	65%	--	\$9,067,795	\$9,067,795	\$1,100,880	15.1%	--	1.14x
CapVest Equity Partners V	2021	11/23/2021	\$18,145,970	--	\$18,145,970	--	--	(\$43,298)	(\$43,298)	--	-100.00%	--	--
Charlesbank Equity Fund X	2020	11/20/2020	\$24,000,000	\$5,495,070	\$18,504,930	23%	--	\$5,662,026	\$5,662,026	\$166,956	4.3%	--	1.03x
Charlesbank Equity Overage Fund X	2020	11/20/2020	\$6,000,000	\$1,881,031	\$4,118,969	31%	--	\$2,018,680	\$2,018,680	\$137,649	11.0%	--	1.07x
Clearlake Capital Partners V	2017	12/22/2017	\$9,950,000	\$13,340,403	\$1,843,373	81%	\$15,126,472	\$15,899,711	\$31,026,183	\$17,639,622	51.1%	1.13x	2.33x
Clearlake Capital Partners VI	2020	1/2/2020	\$18,700,000	\$17,401,772	\$2,042,380	93%	\$1,542,097	\$26,104,527	\$27,646,624	\$10,244,852	48.2%	0.09x	1.59x
Clearlake Capital Partners VII	2021	9/17/2021	\$20,000,000	\$6,256,429	\$13,743,571	--	\$487	\$5,827,766	\$5,828,253	(\$428,176)	-46.5%	0x	0.93x
CRV XVIII	2020	7/2/2020	\$15,000,000	\$11,700,000	\$3,300,000	78%	--	\$13,722,105	\$13,722,105	\$2,022,105	20.4%	--	1.17x
CRV XIX	2022	1/27/2022	\$10,000,000	\$900,000	\$9,100,000	9%	--	\$900,000	\$900,000	--	0%	--	1x
CVC Capital Partners VIII	2020	5/22/2020	\$19,597,027	\$4,075,739	\$15,521,288	21%	--	\$4,003,663	\$4,003,663	--	-3.2%	--	0.98x
Drive Capital Fund II	2016	8/19/2016	\$15,000,000	\$14,872,773	\$130,437	99%	\$1,926,403	\$30,919,246	\$32,845,649	\$17,969,666	24.7%	--	2.21x
Drive Capital Fund III	2019	4/5/2019	\$7,500,000	\$6,063,114	\$1,436,886	81%	--	\$7,080,287	\$7,080,287	\$1,017,173	14.5%	--	1.17x
Drive Capital Fund IV	2021	12/27/2021	\$10,000,000	\$3,833,000	\$6,167,000	38%	--	\$3,735,977	\$3,735,977	(\$97,023)	-10.1%	--	0.97x
Drive Capital Overdrive Fund I	2019	4/5/2019	\$7,500,000	\$7,245,902	\$254,098	97%	\$12,492	\$13,997,032	\$14,009,524	\$6,763,622	37.6%	--	1.93x
Drive Capital Overdrive Fund II	2021	12/27/2021	\$10,000,000	\$1,924,321	\$8,075,679	19%	--	\$1,873,094	\$1,873,094	(\$51,227)	-8.7%	--	0.97x
ECI 11	2018	7/5/2018	\$9,726,872	\$7,720,670	\$2,006,202	79%	\$3,096,662	\$8,098,828	\$11,195,490	\$3,474,820	22.4%	0.4x	1.45x
Flexpoint Fund IV-A	2019	7/2/2019	\$10,650,000	\$6,105,377	\$4,544,623	57%	--	\$8,003,491	\$8,003,491	\$1,898,114	29.1%	--	1.31x
Flexpoint Overage Fund IV-A	2019	7/2/2019	\$3,550,000	\$2,271,591	\$1,278,409	64%	--	\$2,538,100	\$2,538,100	\$266,509	17.3%	--	1.12x
Genstar Capital Partners IX	2019	2/21/2019	\$7,500,000	\$7,001,493	\$952,179	93%	\$944,301	\$9,854,385	\$10,798,686	\$3,797,193	33.1%	0.13x	1.54x
Genstar Capital Partners IX Opportunities Program	2019	2/21/2019	\$2,500,000	\$2,116,345	\$433,063	85%	\$55,914	\$3,125,708	\$3,181,622	\$1,065,277	23.6%	--	1.5x
Genstar Capital Partners X	2021	4/1/2021	\$15,000,000	\$3,078,815	\$11,921,185	21%	--	\$3,271,706	\$3,271,706	\$192,891	19.0%	--	1.06x
Genstar Capital Partners X Opportunities Program	2021	4/1/2021	\$5,000,000	\$1,373,957	\$3,626,043	27%	--	\$1,457,629	\$1,457,629	\$83,672	10.6%	--	1.06x

# PRIVATE EQUITY LP PERFORMANCE

Fund Name	Vintage Year	Initial Closing Date	Commitment	Capital Called to Date <sup>1</sup>	Outstanding Commitment <sup>1</sup>	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
GGV Capital VII	2019	8/15/2018	\$10,160,000	\$9,448,800	\$711,200	93%	\$69,608	\$14,525,891	\$14,595,499	\$5,146,699	23.0%	0.01x	1.49x
GGV Capital VII Plus	2019	8/15/2018	\$2,540,000	\$2,476,500	\$63,500	98%	--	\$3,322,089	\$3,322,089	\$845,589	15.4%	--	1.34x
GGV Capital VIII	2020	10/30/2020	\$9,180,000	\$4,131,000	\$5,049,000	45%	--	\$4,821,429	\$4,821,429	\$690,429	21.4%	--	1.17x
GGV Capital VIII Plus	2020	10/30/2020	\$2,295,000	\$929,475	\$1,365,525	41%	--	\$967,622	\$967,622	\$38,147	5.8%	--	1.04x
GGV Discovery II	2019	8/15/2018	\$2,100,000	\$1,942,500	\$157,500	93%	--	\$3,960,671	\$3,960,671	\$2,018,171	41.9%	--	2.04x
GGV Discovery III	2020	10/30/2020	\$3,825,000	\$1,530,000	\$2,295,000	40%	--	\$2,039,880	\$2,039,880	\$509,880	40.7%	--	1.33x
Great Hill Equity Partners VII	2019	6/28/2019	\$8,900,000	\$4,981,403	\$3,918,597	56%	\$2,458,521	\$5,575,716	\$8,034,237	\$3,052,834	--	0.49x	1.61x
Great Hill Equity Partners VIII	2021	11/1/2021	\$25,000,000	--	\$25,000,000	--	--	(\$79,317)	(\$79,317)	--	-100.0%	--	--
Green Equity Investors VIII	2019	10/18/2019	\$15,000,000	\$11,603,657	\$3,410,474	77%	\$14,131	\$12,436,926	\$12,451,057	\$847,400	7.7%	0x	1.07x
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	\$33,462,845	\$46,309,715	\$21,776,823	33.3%	0.52x	1.89x
GTCR Fund XIII	2020	10/27/2020	\$30,000,000	\$7,458,000	\$22,542,000	25%	\$1,085,493	\$9,293,208	\$10,378,701	\$2,920,701	102.5%	0.15x	1.39x
GTCR Strategic Growth Fund I	2022	1/18/2022	\$10,000,000	--	\$10,000,000	--	--	(\$58,670)	(\$58,670)	--	-100.0%	--	--
HarbourVest - Dover Street VIII	2013	5/30/2013	\$67,500,000	\$62,184,954	\$5,400,000	92%	\$95,096,951	\$11,572,662	\$106,669,613	\$44,399,705	20.3%	1.53x	1.72x
HarbourVest - Dover Street IX	2016	12/16/2016	\$60,000,000	\$51,000,000	\$9,000,000	85%	\$46,718,696	\$46,326,503	\$93,045,199	\$42,045,199	26.9%	0.92x	1.82x
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	\$30,548,361	\$52,966,806	\$28,502,418	22.0%	0.92x	2.17x
HarbourVest Partners Co-Investment V	2019	7/31/2018	\$35,000,000	\$27,125,000	\$7,875,000	78%	\$4,206,621	\$43,585,584	\$47,792,205	\$20,667,205	32.8%	0.16x	1.76x
HarbourVest Partners Co-Investment VI	2021	6/24/2021	\$35,000,000	\$1,750,000	\$33,250,000	5%	--	\$1,831,943	\$1,831,943	\$81,943	29.8%	--	1.05x
Hellman & Friedman Capital Partners IX	2019	9/28/2018	\$19,800,000	\$20,025,023	\$824,234	101%	\$1,156,489	\$24,410,700	\$25,567,189	\$5,542,166	18.5%	0.06x	1.28x
Hellman & Friedman Capital Partners X	2021	5/10/2021	\$20,000,000	\$10,901,910	\$9,098,090	--	--	\$11,138,205	\$11,138,205	\$236,295	4.7%	--	1.02x
Insight Venture Partners X	2017	10/13/2017	\$25,000,000	\$25,680,872	\$1,210,884	103%	\$10,728,344	\$64,875,615	\$75,603,959	\$49,923,087	41.8%	0.42x	2.94x
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	\$507,110	\$9,492,890	--	--	\$429,036	\$426,036	-\$81,074	-39.4%	--	0.84x
M/C Partners VIII	2019	4/2/2018	\$10,000,000	\$6,372,871	\$3,627,129	64%	\$929,368	\$6,855,279	\$7,784,647	\$1,411,776	13.2%	0.15x	1.22x
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	\$14,175,202	\$2,172,988	95%	\$1,348,190	\$32,702,042	\$34,050,232	\$19,875,030	69.0%	0.1x	2.4x
Oak HC/FT Partners IV	2021	2/17/2021	\$10,000,000	\$6,657,617	\$3,342,383	67%	--	\$6,994,275	\$6,994,275	\$336,658	6.9%	--	1.05x
Oak HC/FT Partners V	2022	5/11/2022	\$10,000,000	--	\$10,000,000	--	--	--	--	--	--	--	--
Pantheon Global Secondary Fund IV	2010	6/24/2010	\$15,000,000	\$9,960,000	\$2,040,000	66%	\$14,929,293	\$1,200,424	\$16,129,717	\$6,169,717	13.2%	1.5x	1.62x
Pantheon Global Secondary Fund V	2015	2/6/2015	\$50,000,000	\$38,616,509	\$11,383,491	77%	\$29,291,109	\$33,678,540	\$62,969,649	\$24,515,654	13.9%	0.76x	1.63x
Pantheon Global Secondary Fund VI	2018	2/24/2020	\$25,000,000	\$16,097,805	\$9,137,113	64%	\$2,596,471	\$23,256,529	\$25,853,000	\$9,755,195	33.3%	0.16x	1.61x
Pantheon Global Secondary Fund VII	2022	10/28/2021	\$25,000,000	\$3,775,000	\$21,225,000	15%	\$15,497	\$3,759,503	\$3,775,000	\$0	0.0%	0x	1x
Prairie Capital VII QP	2021	4/6/2021	\$10,800,000	\$3,672,000	\$7,128,000	34%	--	\$4,051,899	\$4,051,899	\$379,899	19.3%	--	1.1x
The Resolute Fund IV	2018	5/2/2018	\$20,000,000	\$20,814,734	\$2,839,870	104%	\$11,529,432	\$27,495,234	\$39,024,666	\$18,209,932	44.5%	0.55x	1.87x
Ridgmont Equity Partners IV	2021	10/29/2021	\$20,000,000	--	\$20,000,000	--	--	-\$43,376	-\$43,376	--	-100.0%	--	--
Riverside Micro-Cap Fund V	2018	8/21/2018	\$10,000,000	\$7,668,324	\$2,331,676	77%	--	\$10,799,223	\$10,799,223	\$3,130,899	22.7%	--	1.41x
Riverside Micro-Cap Fund VI	2021	8/26/2021	\$20,000,000	--	\$20,000,000	--	--	(\$268,738)	(\$268,738)	--	-100.0%	--	--
TA XIII	2019	5/2/2019	\$10,000,000	\$9,350,000	\$650,000	94%	\$3,525,000	\$11,692,392	\$15,217,392	\$5,867,392	42.8%	0.38x	1.63x
TA XIV	2021	5/27/2021	\$10,000,000	\$2,700,000	\$7,300,000	--	--	\$2,583,628	\$2,583,628	--	-7.8%	--	0.96x
Vitruvian Investment Partnership IV	2020	6/3/2020	\$20,057,384	\$12,374,480	\$7,682,904	62%	--	\$12,607,815	\$12,607,815	\$233,335	4.8%	--	1.02x
<b>Total VCERA Private Equity Program</b>		<b>5/21/2010</b>	<b>\$1,756,633,386</b>	<b>\$1,033,308,461</b>	<b>\$740,572,705</b>	<b>59%</b>	<b>\$549,549,073</b>	<b>\$1,297,672,942</b>	<b>\$1,847,219,015</b>	<b>\$814,526,286</b>	<b>21.9%</b>	<b>0.53x</b>	<b>1.79x</b>

1. Includes recycled/recallable distributions received to date.

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

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

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

Performance shown is based on 6/30/2022 statement of investments produced by Abbott Capital.





# PRIVATE DEBT LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date <sup>1</sup>	Outstanding Commitment <sup>1</sup>	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Arbour Lane Credit Opp III A	2021	11/15/2021	\$30,000,000	\$8,498,470	\$21,501,530	28%	\$0	\$8,405,879	\$8,405,879	-\$92,591	-1.4%	0x	0.99x
Bain Capital Special Situations Asia Fund II	2021	7/26/2021	\$25,000,000	\$2,529,966	\$22,470,034	10%	\$0	\$2,712,971	\$2,712,971	\$0	7.4%	0x	1.07x
BlueBay Direct Lending III	2019	2/12/2019	\$25,000,000	\$16,105,933	\$8,894,067	64%	\$3,075,371	\$16,417,988	\$19,493,359	\$3,387,426	10.8%	0.19x	1.21x
Bridge Debt Strategies III	2019	12/20/2019	\$25,000,000	\$24,072,665	\$927,335	96%	\$8,323,497	\$17,406,782	\$25,730,278	\$1,657,613	0.0%	0.35x	1.07x
Bridge Debt Strategies Fund IV	2021	7/26/2021	\$25,000,000	\$18,401,101	\$6,598,899	74%	\$3,149,002	\$16,195,018	\$19,344,019	\$942,918	6.0%	0.17x	1.05x
Crayhill Principal Strategies II	2021	4/23/2021	\$25,000,000	\$16,150,099	\$8,849,901	65%	\$6,137,942	\$10,249,543	\$16,387,485	\$237,386	0.0%	0.38x	1.01x
Crescent Cove Opportunity Fund LP	2022	5/20/2022	\$25,000,000	\$12,500,000	\$12,500,000	50%	\$0	\$12,500,000	\$12,500,000	\$0	0.0%	0x	1x
Cross Ocean USD ESS Fund IV	2021	6/21/2021	\$25,000,000	\$8,342,739	\$16,657,261	33%	\$0	\$8,839,132	\$8,839,132	\$496,393	12.4%	0x	1.06x
CVI Credit Value Fund IV	2017	12/31/2017	\$30,000,000	\$33,600,000	-\$3,600,000	112%	\$8,613,023	\$31,440,438	\$40,053,461	\$6,453,461	7.0%	0.26x	1.19x
CVI Credit Value Fund V	2021	3/29/2021	\$30,000,000	\$13,674,333	\$16,325,667	46%	\$1,618	\$13,873,827	\$13,875,445	\$201,112	0.0%	0x	1.01x
Harbourvest Direct Lending L	2021	6/21/2021	\$25,000,000	\$16,254,409	\$8,745,591	65%	\$641,229	\$15,198,627	\$15,839,856	-\$414,553	-4.1%	0.04x	0.97x
Monroe Capital Private Credit Fund III	2018	9/5/2018	\$25,000,000	\$21,253,151	\$3,746,849	85%	\$6,550,458	\$22,134,949	\$28,685,407	\$7,432,256	12.4%	0.31x	1.35x
Monroe Capital Private Credit Fund IV	2022	1/10/2022	\$30,000,000	\$21,172,755	\$8,827,245	71%	\$6,686,622	\$15,081,035	\$21,767,657	\$594,902	3.3%	0.32x	1.03x
PIMCO Corporate Opportunities Fund III	2020	1/26/2020	\$50,000,000	\$45,000,000	\$5,000,000	90%	\$126,148	\$52,223,023	\$52,349,171	\$7,349,171	22.3%	0x	1.16x
PIMCO Private Income Fund	2019	3/25/2019	\$55,000,000	\$55,000,000	\$0	100%	\$22,651	\$70,886,200	\$70,908,850	\$15,908,850	11.8%	0x	1.29x
Torchlight Debt Fund VII	2021	1/25/2021	\$25,000,000	\$8,765,285	\$16,234,715	35%	\$1,265,285	\$7,697,565	\$8,962,850	\$197,565	3.5%	0.14x	1.02x
<b>Total VCERA Private Debt Program</b>			<b>\$475,000,000</b>	<b>\$321,320,906</b>	<b>\$153,679,094</b>	<b>68%</b>	<b>\$44,592,845</b>	<b>\$321,262,976</b>	<b>\$365,855,821</b>	<b>\$44,351,910</b>	<b>9.4%</b>	<b>0.14x</b>	<b>1.14x</b>

1. Includes recycled/recallable distributions received to date.

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

Performance shown is based on 6/30/2022 cash-adjusted market values.



# Ventura County Employees' Retirement Association

## PRIVATE REAL ASSETS LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date <sup>1</sup>	Outstanding Commitment <sup>1</sup>	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Brookfield Infrastructure Fund IV, LP	2019	10/21/2019	\$50,000,000	\$44,010,261	\$5,989,739	88%	\$8,312,802	\$40,687,746	\$49,000,548	\$4,990,287	12.0%	0.19x	1.11x
Harbourvest Real Assets Fund IV, LP	2019	7/15/2019	\$100,000,000	\$46,000,000	\$54,000,000	46%	\$9,317,655	\$46,214,304	\$55,531,959	\$9,531,959	52.0%	0.2x	1.21x
<i>Total VCERA Private Real Assets Program</i>			<i>\$150,000,000</i>	<i>\$90,010,261</i>	<i>\$59,989,739</i>	<i>60%</i>	<i>\$17,630,457</i>	<i>\$86,902,050</i>	<i>\$104,532,506</i>	<i>\$14,522,246</i>	<i>17.8%</i>	<i>0.2x</i>	<i>1.16x</i>



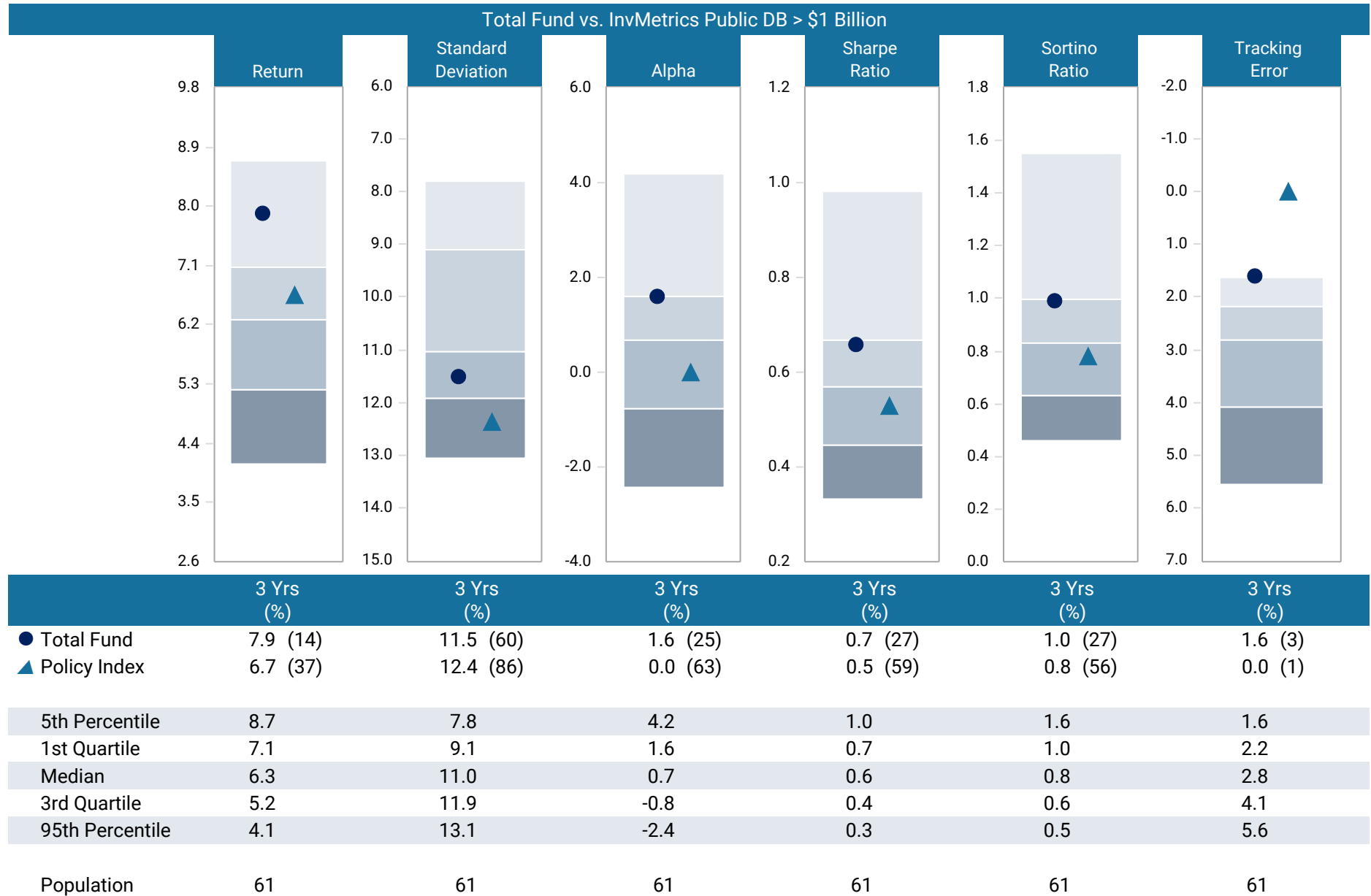
# Ventura County Employees' Retirement Association

## PRIVATE REAL ESTATE LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date <sup>1</sup>	Outstanding Commitment <sup>1</sup>	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Alterra IOS Venture II LP	2022	4/7/2022	\$35,000,000	\$3,517,998	\$31,482,002	10%	\$0	\$3,517,998	\$3,517,998	\$0	0.0%	0x	1x
LaSalle Income & Growth Fund VIII, LP	2019	2/26/2020	\$100,000,000	\$45,044,829	\$56,545,809	45%	\$21,026,361	\$24,310,339	\$45,336,700	\$291,871	0.8%	0.47x	1.01x
<i>Total VCERA Private Real Estate Program</i>			<i>\$135,000,000</i>	<i>\$48,562,827</i>	<i>\$88,027,811</i>	<i>36%</i>	<i>\$21,026,361</i>	<i>\$27,828,337</i>	<i>\$48,854,698</i>	<i>\$291,871</i>	<i>0.7%</i>	<i>0.43x</i>	<i>1.01x</i>

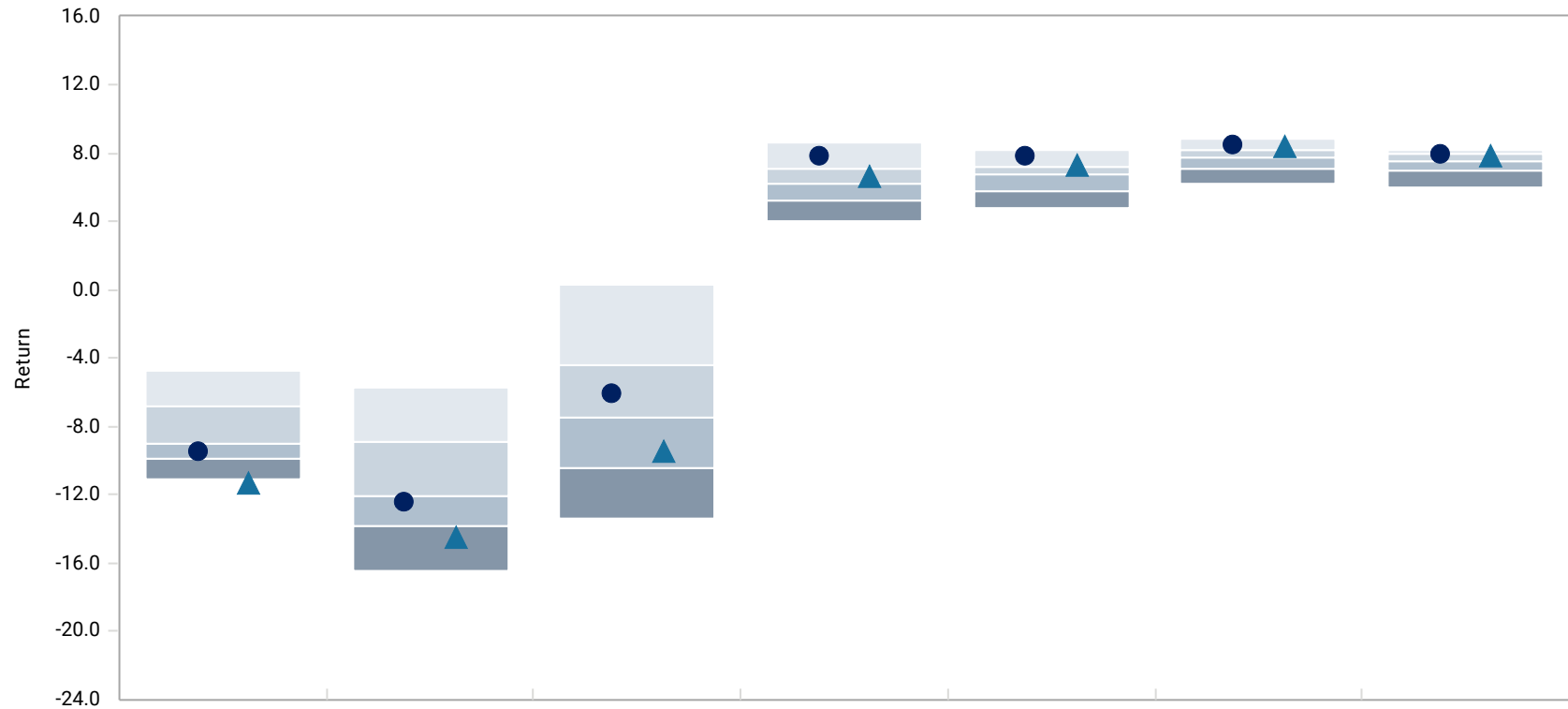


# RISK STATISTICS VS. PEER UNIVERSE



# TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

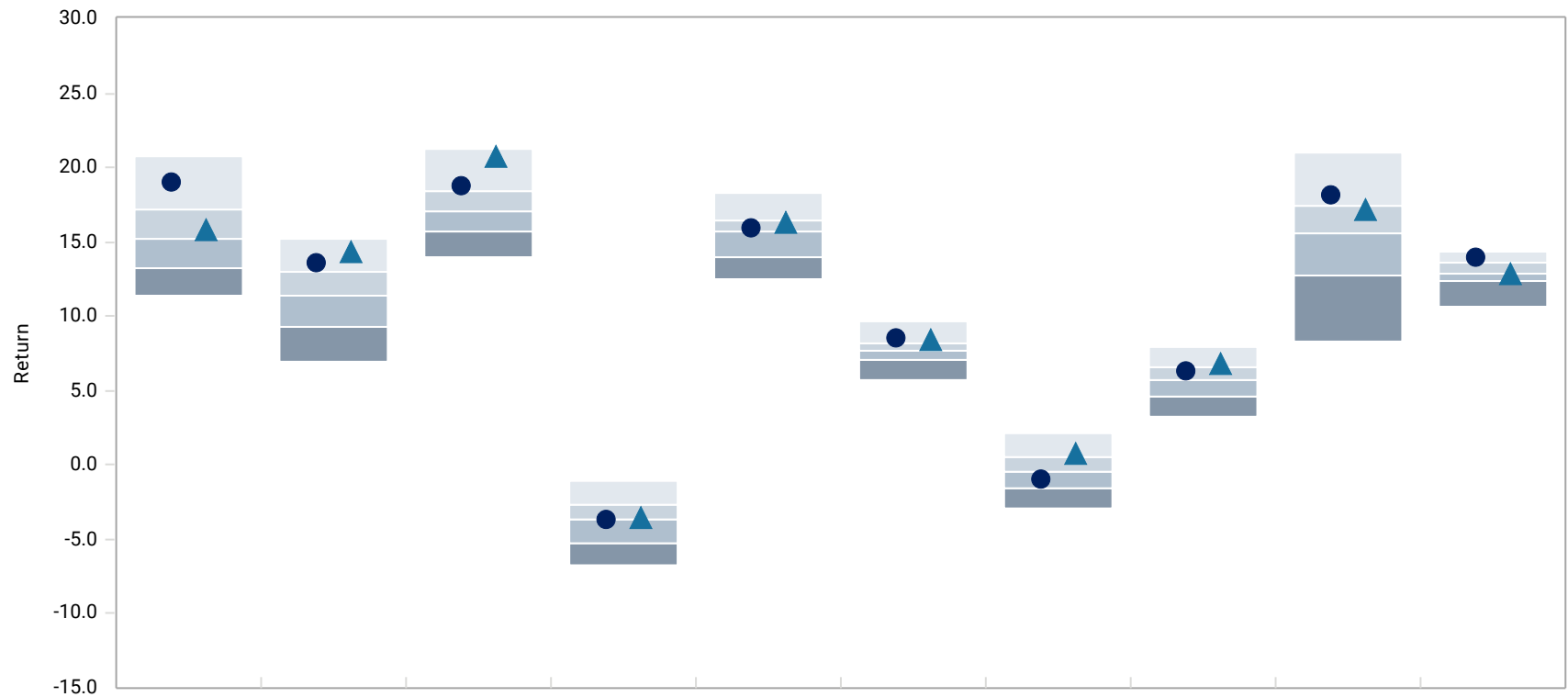
Total Fund vs. InvMetrics Public DB &gt; \$1 Billion



	3 Mo	YTD	1 Year	3 Years	5 Years	10 Years	Inception
● Total Fund	-9.4 (65)	-12.4 (55)	-6.0 (38)	7.9 (14)	7.9 (14)	8.5 (8)	8.0 (18)
▲ Policy Index	-11.3 (96)	-14.5 (84)	-9.4 (66)	6.7 (37)	7.3 (24)	8.4 (15)	7.9 (26)
5th Percentile	-4.7	-5.7	0.3	8.7	8.3	8.9	8.2
1st Quartile	-6.8	-8.9	-4.4	7.1	7.3	8.2	8.0
Median	-8.9	-12.1	-7.5	6.3	6.8	7.8	7.5
3rd Quartile	-9.9	-13.8	-10.4	5.2	5.9	7.2	7.0
95th Percentile	-11.1	-16.4	-13.4	4.1	4.8	6.2	6.0
Population	63	63	62	61	61	57	30

# TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

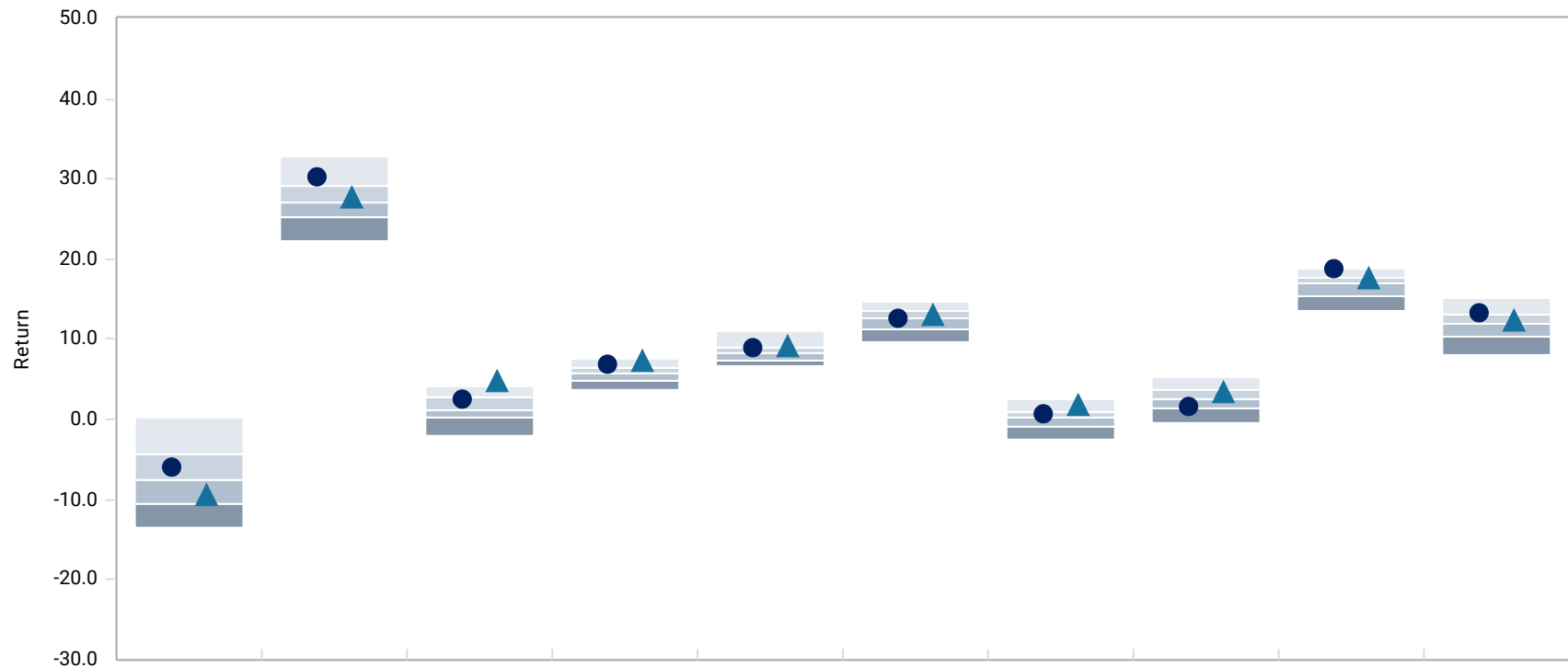
Total Fund vs. InvMetrics Public DB &gt; \$1 Billion



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● Total Fund	19.1 (10)	13.6 (14)	18.7 (20)	-3.6 (49)	16.0 (40)	8.6 (18)	-0.9 (63)	6.3 (33)	18.1 (18)	14.0 (14)
▲ Policy Index	15.8 (45)	14.4 (10)	20.7 (7)	-3.6 (47)	16.3 (29)	8.4 (21)	0.8 (21)	6.8 (21)	17.2 (29)	12.9 (48)
5th Percentile	20.7	15.2	21.2	-1.0	18.3	9.7	2.1	7.9	21.0	14.3
1st Quartile	17.2	13.0	18.4	-2.7	16.5	8.2	0.6	6.6	17.4	13.6
Median	15.2	11.3	17.1	-3.7	15.7	7.6	-0.4	5.7	15.6	12.8
3rd Quartile	13.2	9.3	15.7	-5.3	14.0	7.1	-1.6	4.7	12.8	12.4
95th Percentile	11.4	6.9	14.0	-6.7	12.5	5.7	-2.9	3.3	8.3	10.6
Population	131	149	132	111	121	118	113	113	107	95

# TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB &gt; \$1 Billion



	FYTD	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012
● Total Fund	-6.0 (38)	30.3 (18)	2.5 (32)	7.0 (13)	8.9 (31)	12.6 (47)	0.8 (35)	1.7 (70)	18.8 (5)	13.2 (24)
▲ Policy Index	-9.4 (66)	27.8 (39)	4.8 (1)	7.4 (7)	9.2 (21)	13.1 (36)	1.8 (8)	3.4 (31)	17.7 (25)	12.4 (47)
5th Percentile	0.3	32.9	4.2	7.6	10.9	14.8	2.6	5.3	18.8	15.1
1st Quartile	-4.4	29.1	2.8	6.5	9.1	13.5	1.0	3.6	17.7	13.1
Median	-7.5	27.0	1.3	5.7	8.2	12.6	0.2	2.5	16.9	12.1
3rd Quartile	-10.4	25.3	0.3	4.8	7.4	11.3	-0.9	1.5	15.5	10.3
95th Percentile	-13.4	22.2	-2.1	3.7	6.7	9.6	-2.5	-0.4	13.6	8.0
Population	62	147	135	109	86	83	79	77	70	65

# MANAGER DUE DILIGENCE



# DUE DILIGENCE MONITOR

The items below summarize the recent quarter's performance and any changes or announcements from the Plan's managers/products. A "-" indicates there were no material announcements. A "Yes" indicates there was an announcement and a brief summary is provided on the following pages. NEPC's Due Diligence Committee meets every two weeks to review events as they relate to investment managers and determine if any action should be taken (by NEPC and/or by our clients). Events are rated: No Action, Watch, Hold, Client Review or Terminate. NEPC's recommendation in view of the recent quarter's developments (performance, manager events, and any of the longer-term trending data) is refreshed quarterly.

Investment Options	Performance (Recent Quarter)	Changes/ Announcements (Recent Quarter)	Comments
Western U.S. Index Plus	-	-	
BlackRock Russell 1000 Index	-	-	
BlackRock Russell 2500 Index	-	-	
BlackRock MSCI ACWI ex-U.S. Index	-	-	
Sprucegrove	-	-	
Walter Scott	-	-	
BlackRock MSCI ACWI Index	-	-	
Adams Street	N/A	-	
HarbourVest	N/A	-	
Pantheon	N/A	-	
Drive	N/A	-	
Abbott Secondary Opps.	N/A	-	
Carval Credit Value	N/A	-	
PIMCO PIF	N/A	-	
Bridge Debt Strategies	N/A	-	
BlackRock U.S. Debt Fund	-	-	
Western	-	-	
Reams	-	-	

# DUE DILIGENCE MONITOR

Investment Options	Performance (Recent Quarter)	Changes/ Announcements (Recent Quarter)	Comments
Loomis Sayles Strategic Alpha	-	-	
Loomis Sayles Multi-Sector Full Discretion	-	-	
Reams 10-Year Treasuries	N/A	-	
Monroe	N/A	-	
BlueBay	N/A	-	
Prudential	N/A	-	
UBS	N/A	-	
Bridgewater	N/A	-	
Tortoise	N/A	-	
Parametric/Clifton	N/A	-	

## NEPC Due Diligence Committee Recommendation Key

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

# INVESTMENT GUIDELINES

- **Blackrock Russell 1000 Index Fund**

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

- **Blackrock Russell 2500 Index Fund**

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

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

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

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

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

- **Blackrock MSCI ACWI Equity Index Fund**

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

# INVESTMENT GUIDELINES

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

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

- **Walter Scott & Partners International Fund**

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

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

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

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

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

- **Reams Unconstrained Fixed Income Separate Account**

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

# INVESTMENT GUIDELINES

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

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

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

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

- **Reams 10-Year Treasuries**

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

- **Bridgewater Associates All Weather Portfolio**

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

- **Tortoise Energy Infrastructure Master Limited Partnership**

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

# INVESTMENT GUIDELINES

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

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

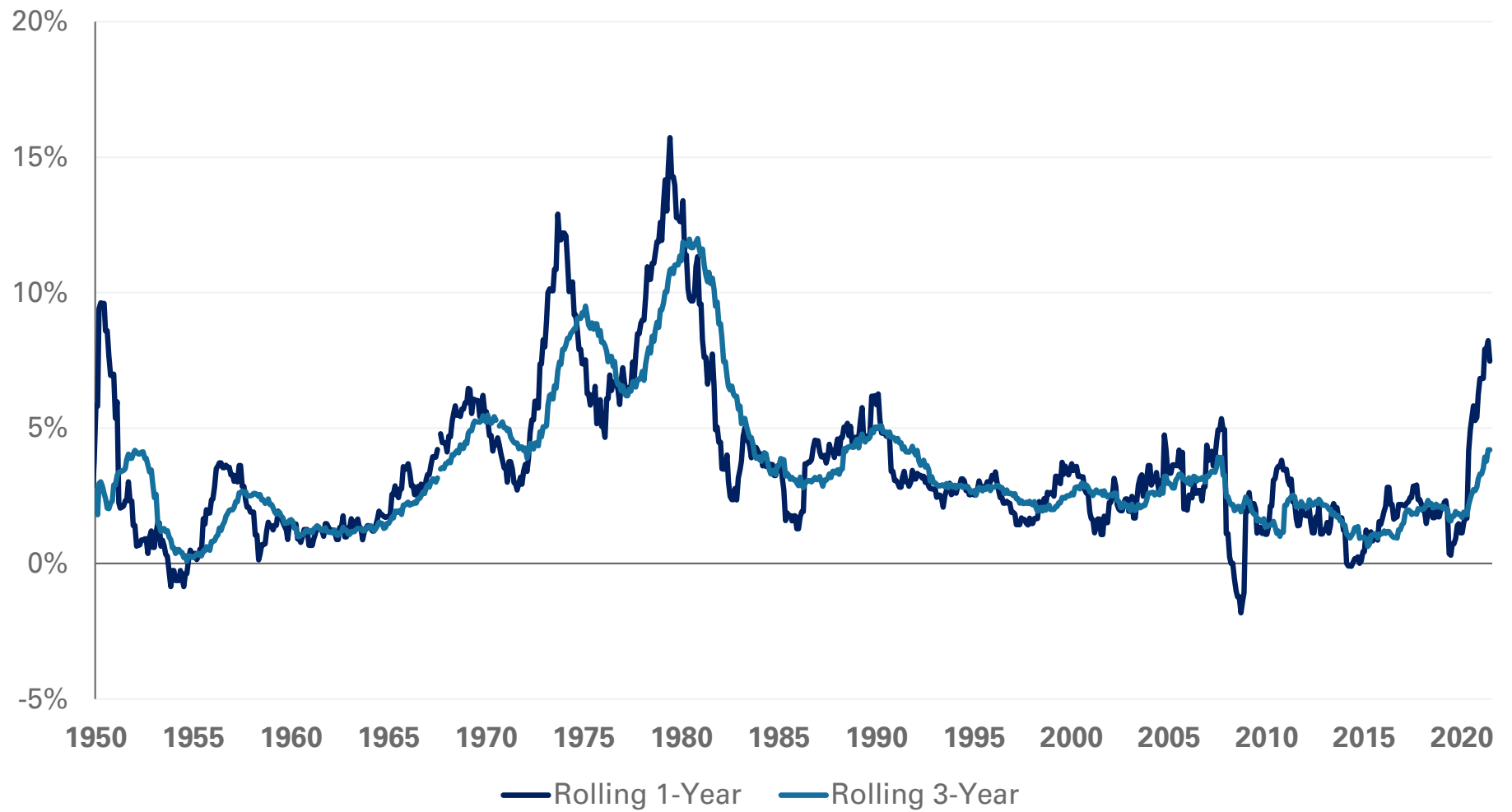
- **UBS Realty Investors Trumbull Property Fund**

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



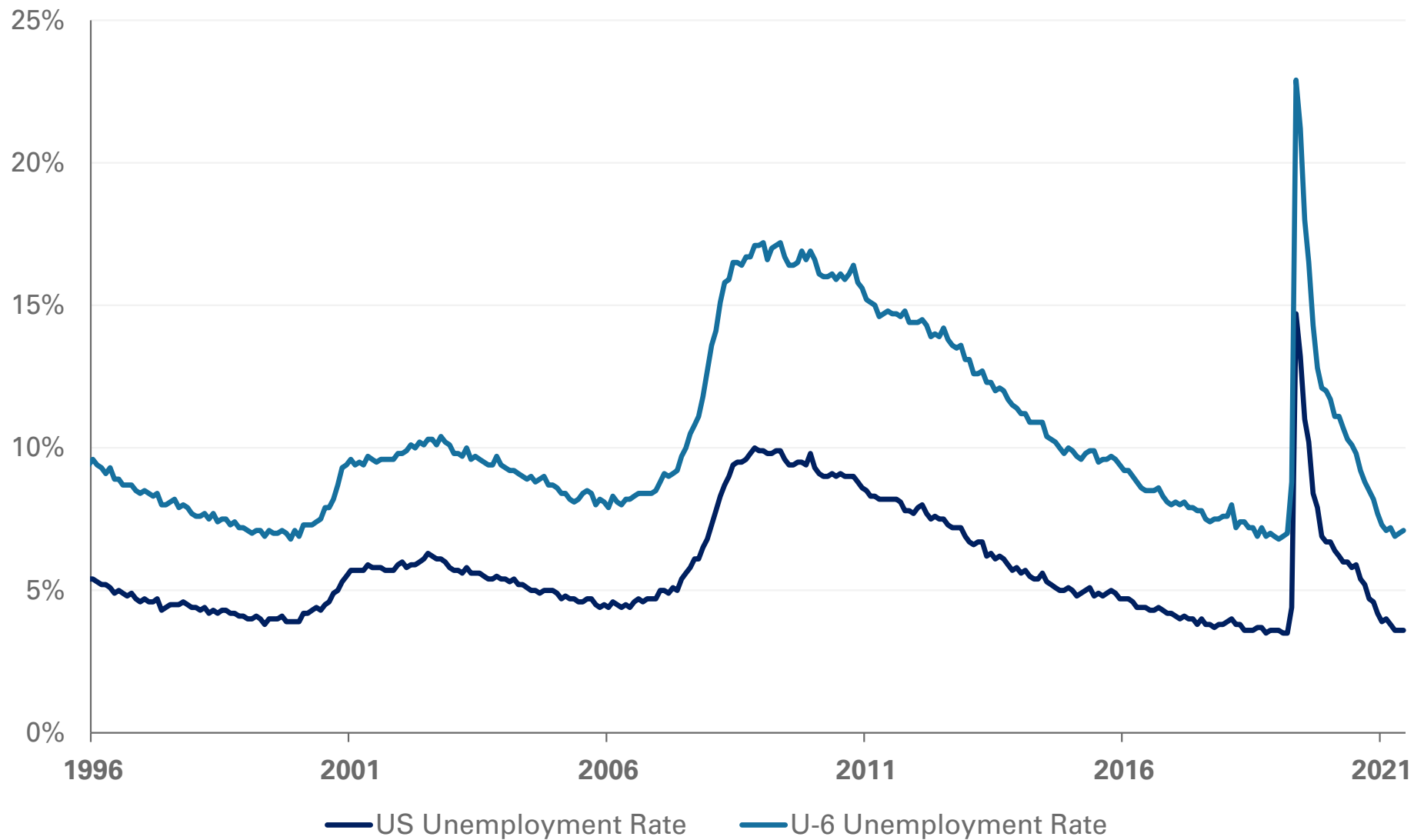
**MACRO**

# INFLATION

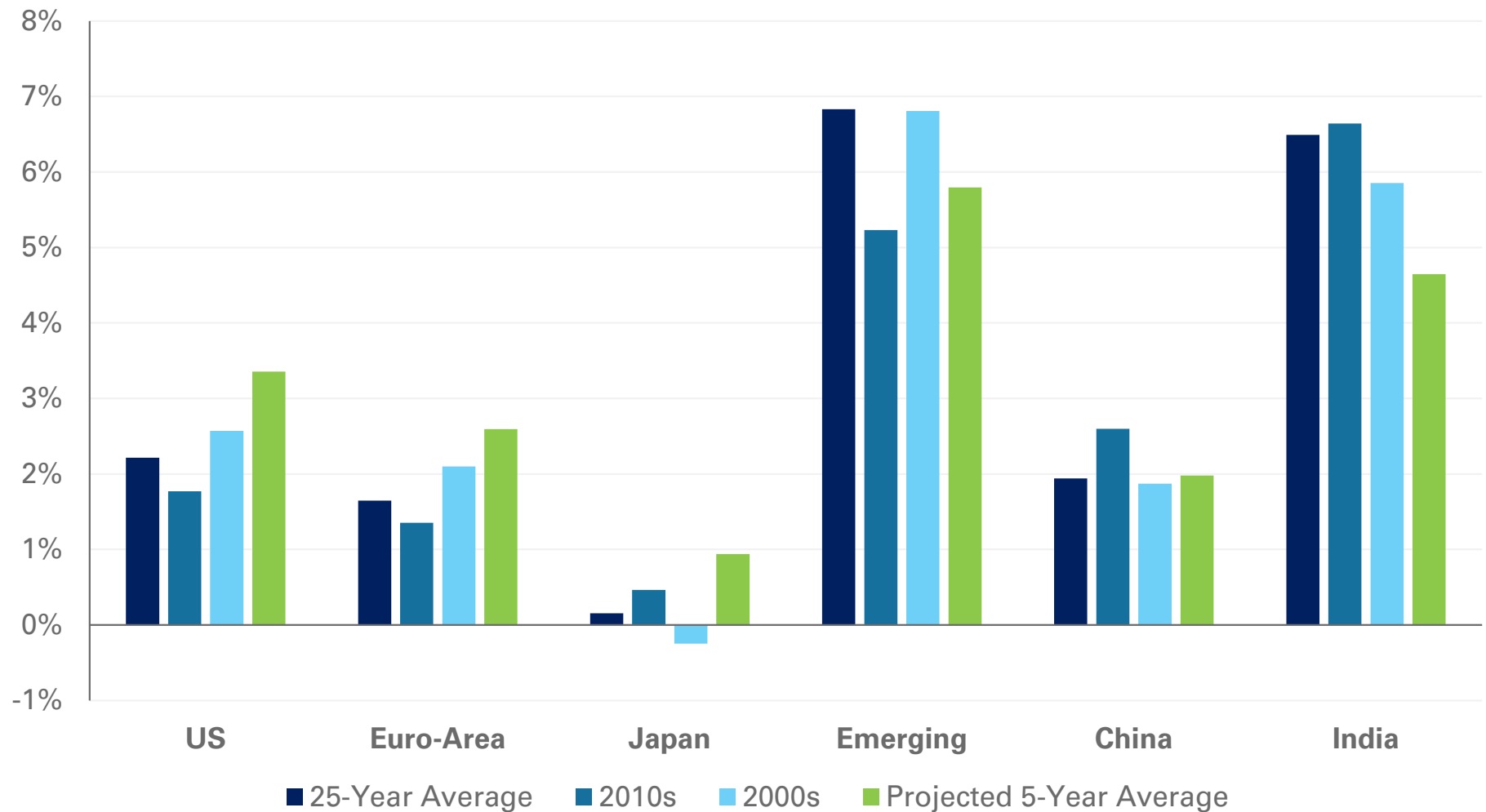




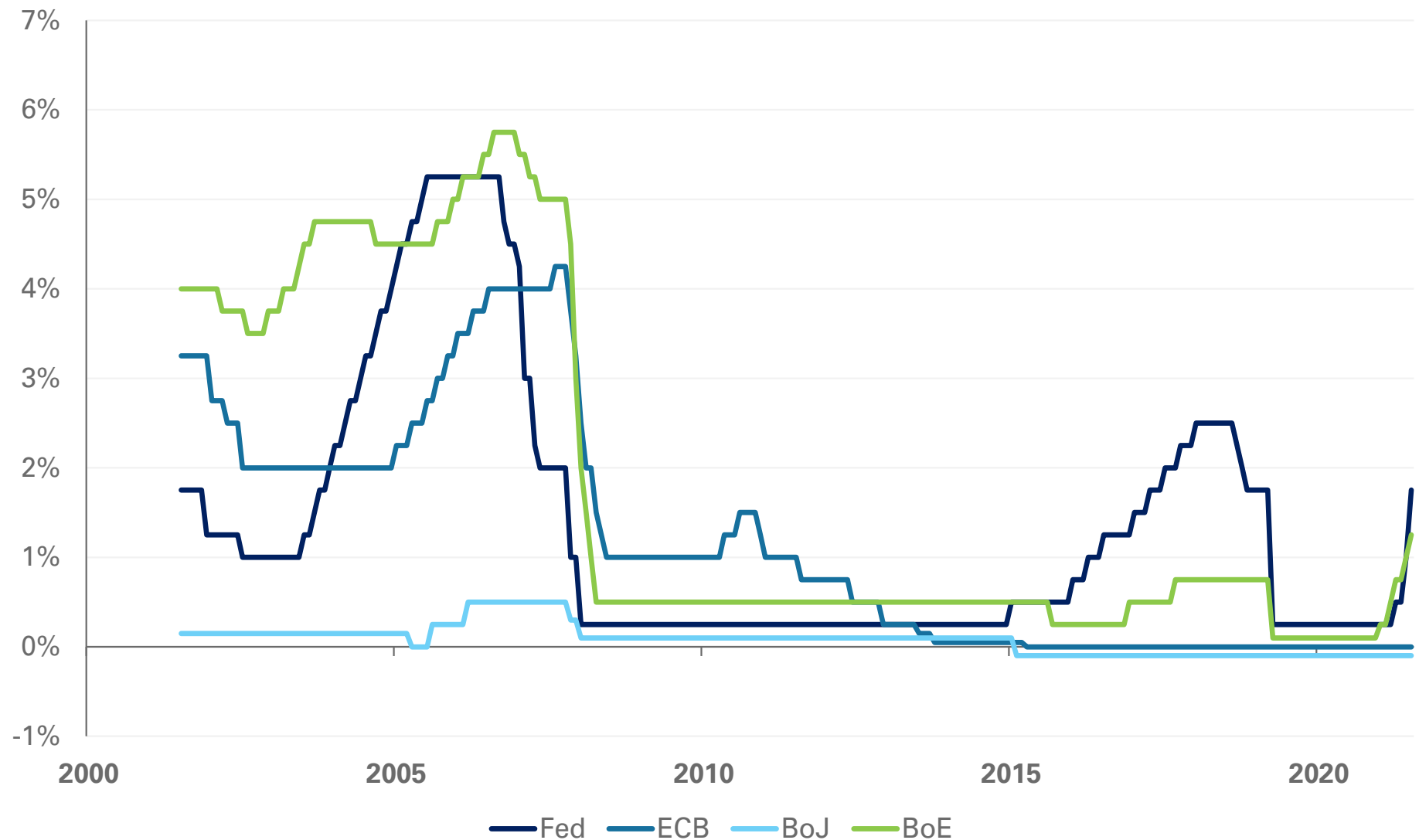
# U.S. UNEMPLOYMENT RATES



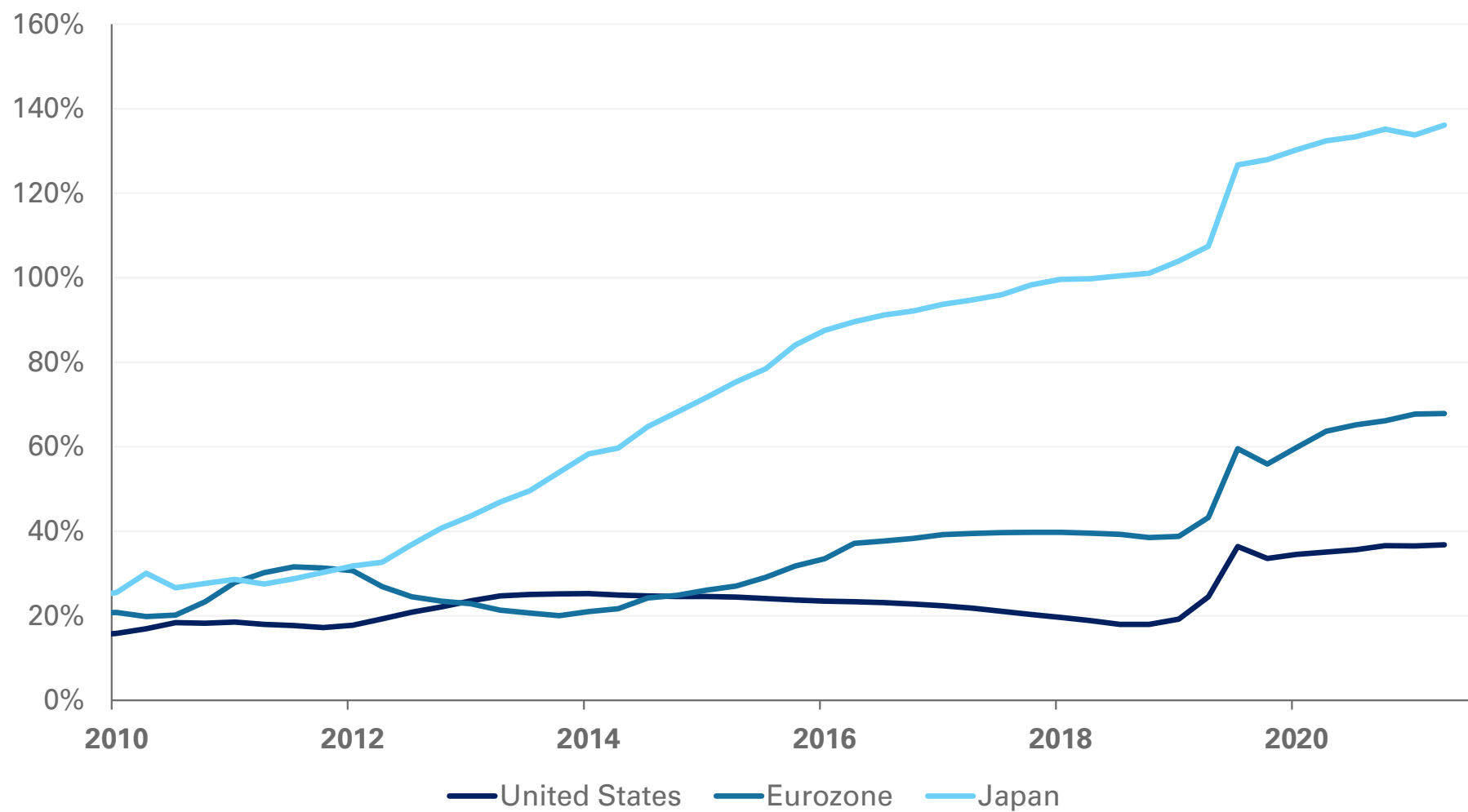
# HISTORICAL INFLATION



# CENTRAL BANK POLICY RATES



# CENTRAL BANK BALANCE SHEETS



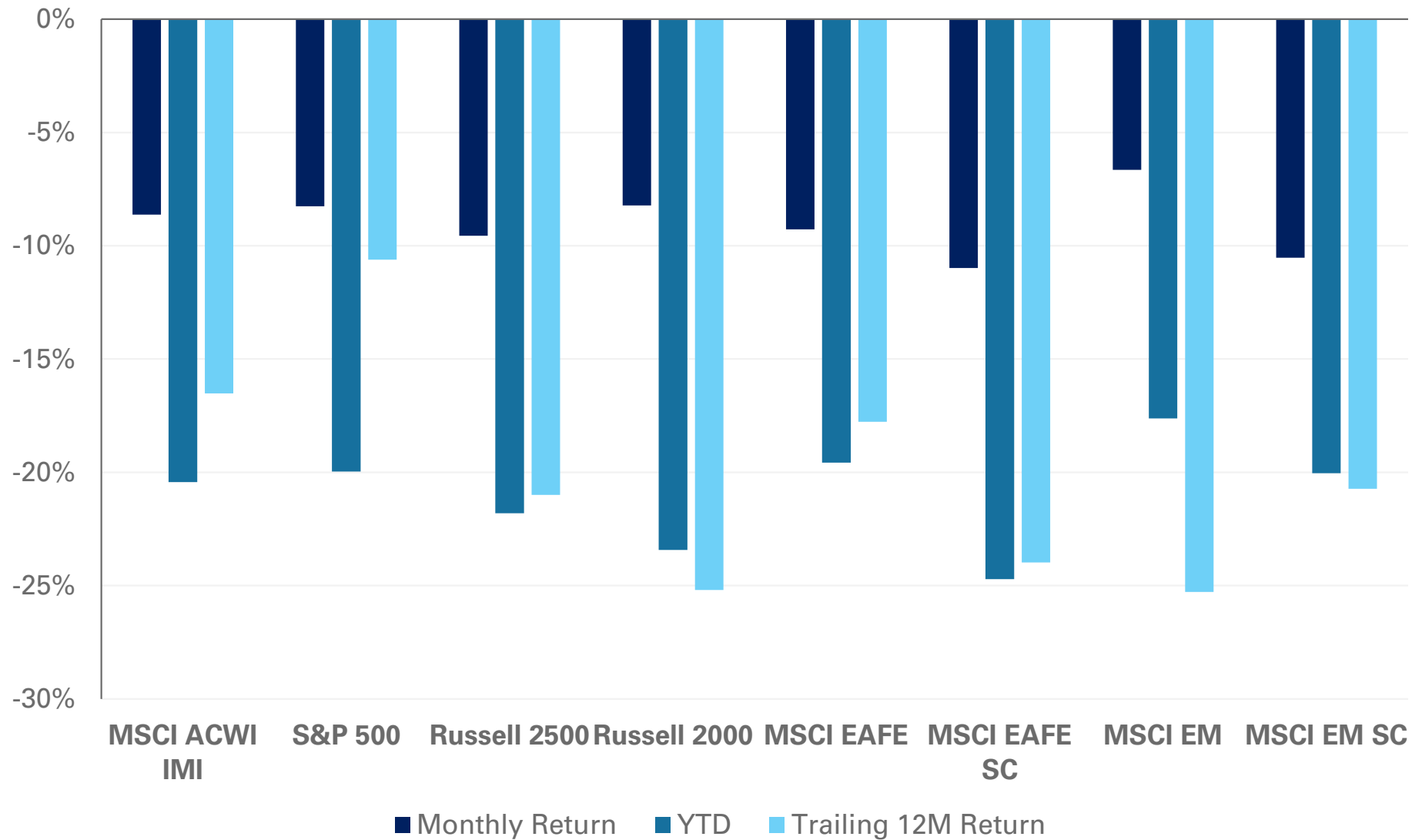
# CURRENCIES

Currencies	Spot	1 Month	YTD	1 Year
<b>Euro</b>	<b>1.05</b>	-2.4%	-8.1%	-11.8%
<b>British Pound</b>	<b>1.21</b>	-3.6%	-10.3%	-12.1%
<b>Japanese Yen</b>	<b>135.86</b>	-5.3%	-15.2%	-18.3%
<b>Swiss Franc</b>	<b>0.96</b>	0.1%	-4.8%	-3.4%
<b>Australian Dollar</b>	<b>0.69</b>	-4.1%	-5.4%	-8.4%
<b>New Zealand Dollar</b>	<b>1.61</b>	-4.5%	-9.2%	-11.0%
<b>Canadian Dollar</b>	<b>1.29</b>	-1.9%	-2.1%	-4.0%
<b>Chinese Yuan</b>	<b>6.69</b>	-0.6%	-4.8%	-3.5%
<b>Taiwanese Dollar</b>	<b>29.73</b>	-2.4%	-7.0%	-6.3%
<b>Korean Won</b>	<b>1298</b>	-4.7%	-8.4%	-13.3%
<b>Vietnamese Dong</b>	<b>23265</b>	-0.3%	-2.0%	-1.1%
<b>Thai Baht</b>	<b>35.36</b>	-3.2%	-5.5%	-9.3%
<b>Philippines Peso</b>	<b>54.99</b>	-4.7%	-7.3%	-11.2%
<b>Indian Rupee</b>	<b>78.97</b>	-1.7%	-5.9%	-5.9%
<b>Russian Ruble</b>	<b>54.75</b>	15.1%	37.0%	33.4%
<b>Mexican Peso</b>	<b>20.18</b>	-2.3%	1.4%	-1.3%
<b>Brazilian Real</b>	<b>5.23</b>	-9.4%	6.5%	-4.0%
<b>Chilean Peso</b>	<b>0.03</b>	-9.3%	-1.7%	-12.5%
<b>Argentine Peso</b>	<b>125.22</b>	-4.0%	-18.0%	-23.6%
<b>South African Rand</b>	<b>16.38</b>	-4.9%	-2.6%	-12.8%

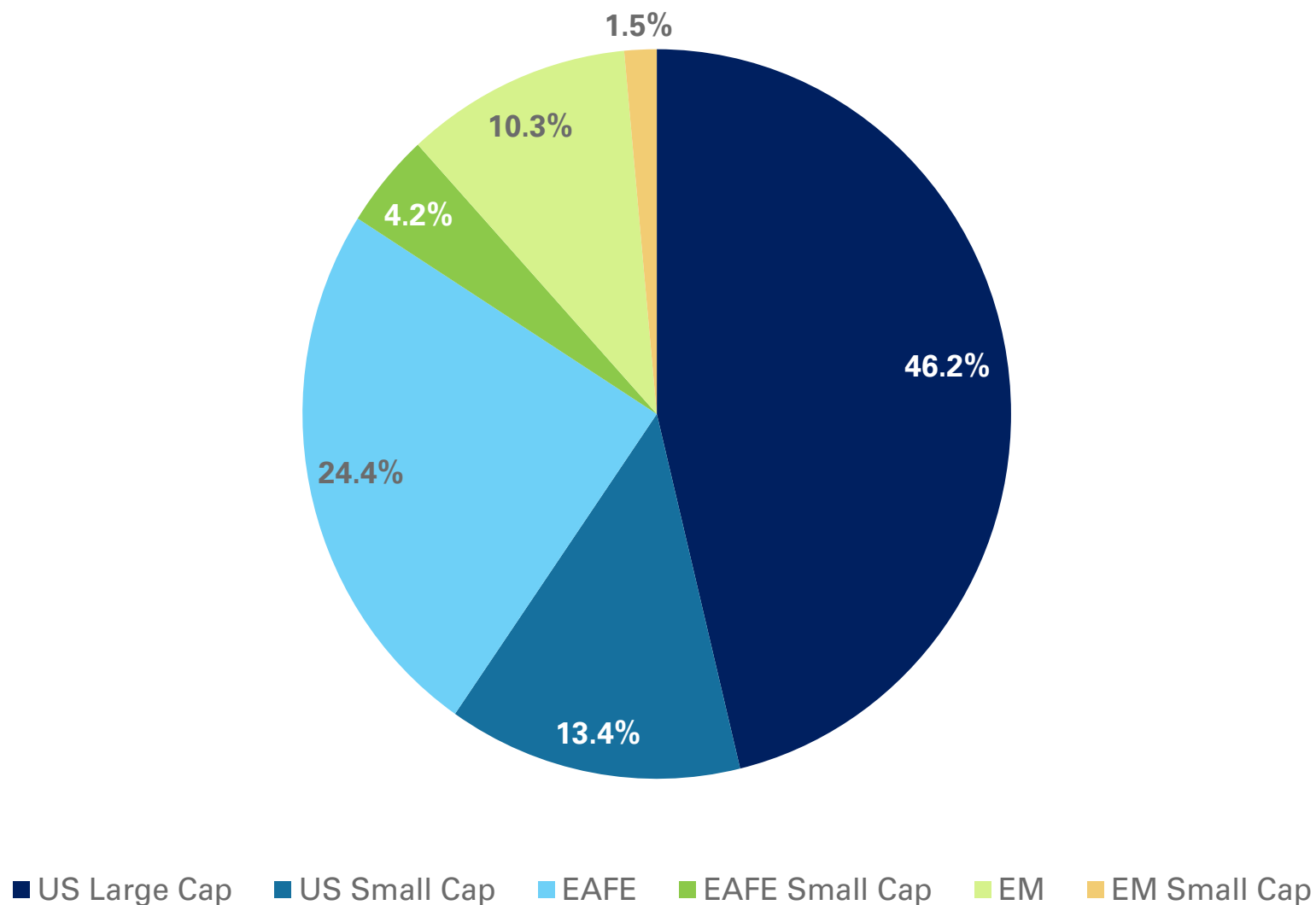


# EQUITY

# EQUITY INDEX PERFORMANCE

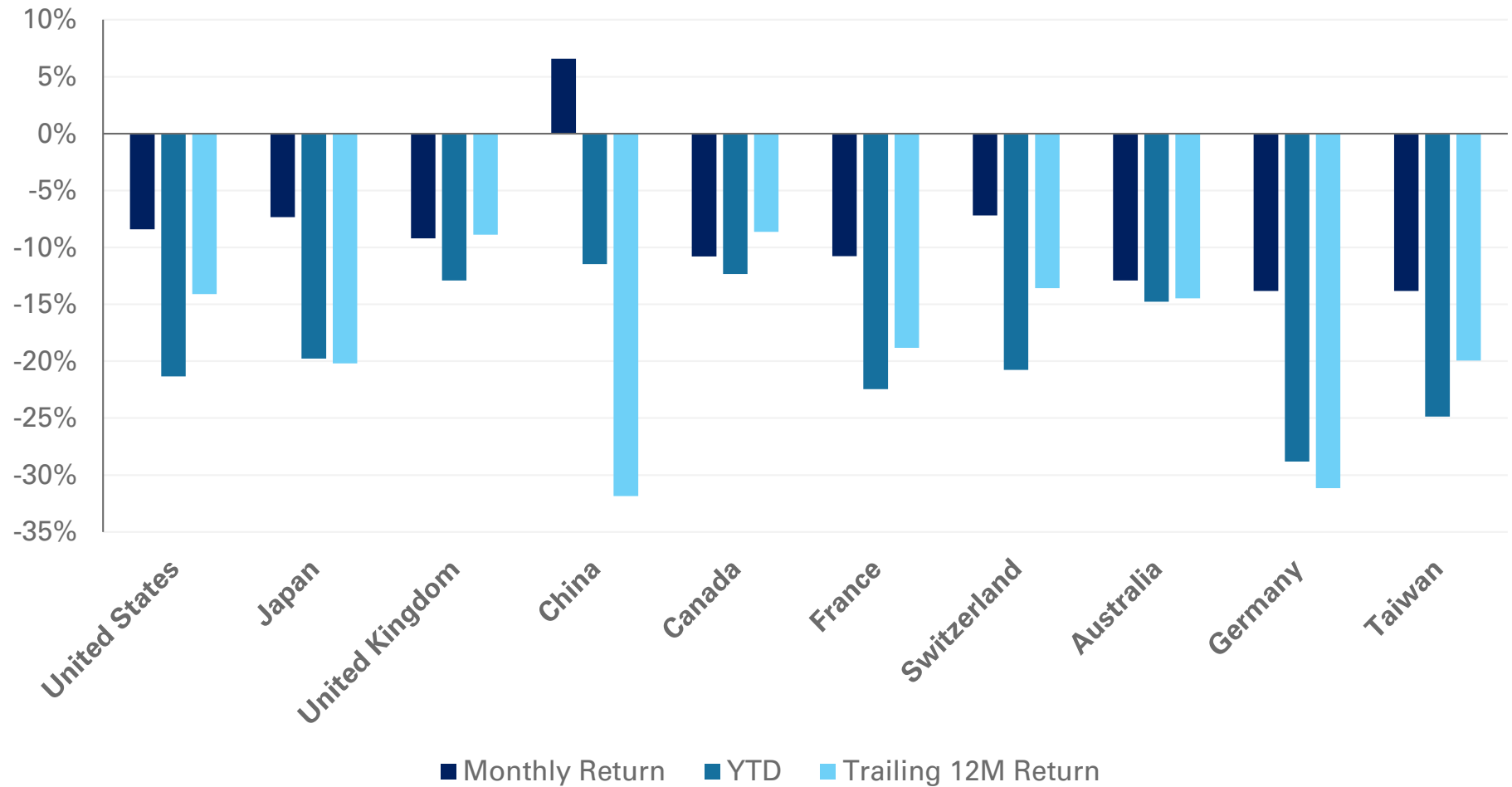


# MSCI ACWI IMI WEIGHTS

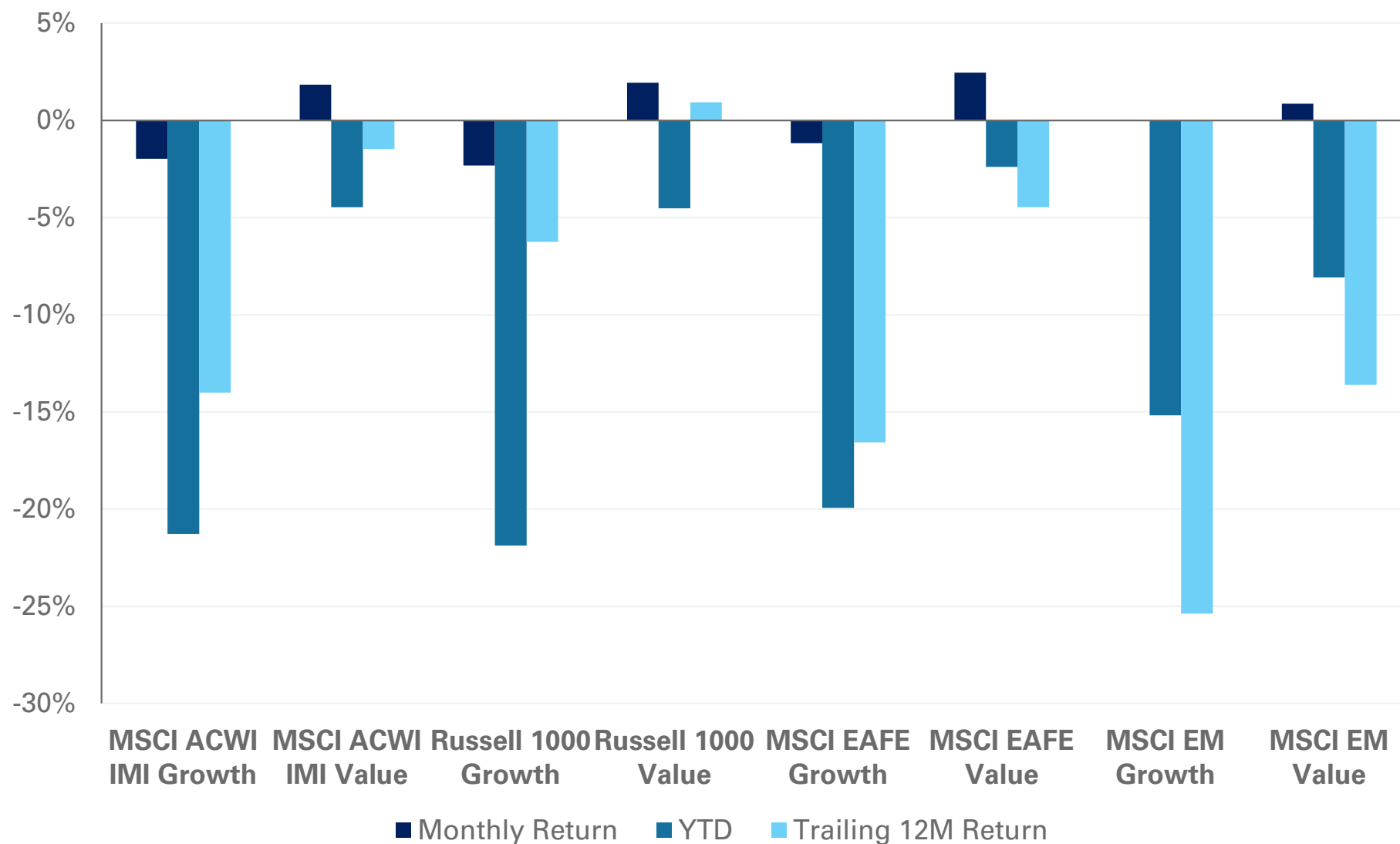




# EQUITY INDEX PERFORMANCE



# STYLE INDEX PERFORMANCE

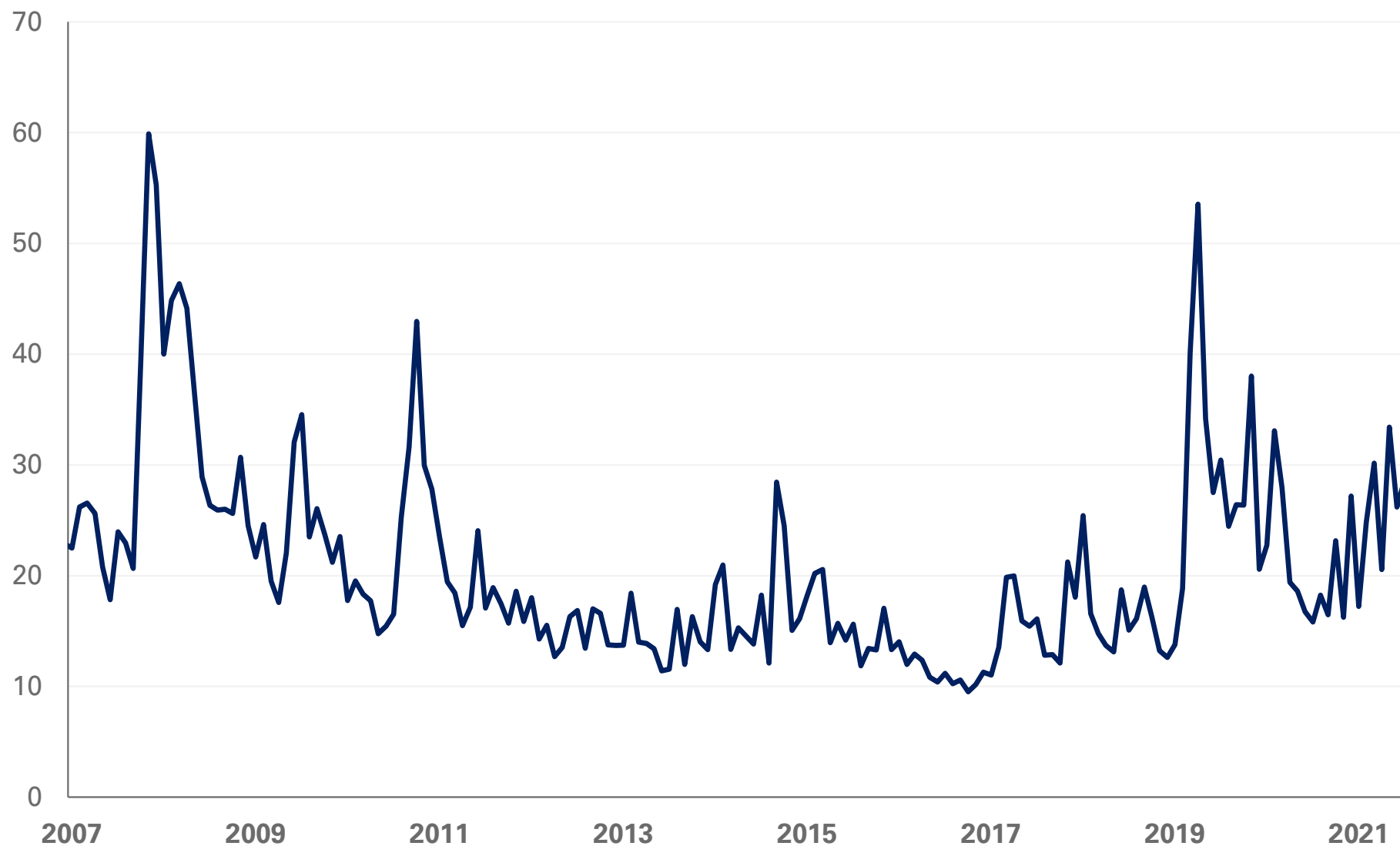


# SECTOR INDEX PERFORMANCE

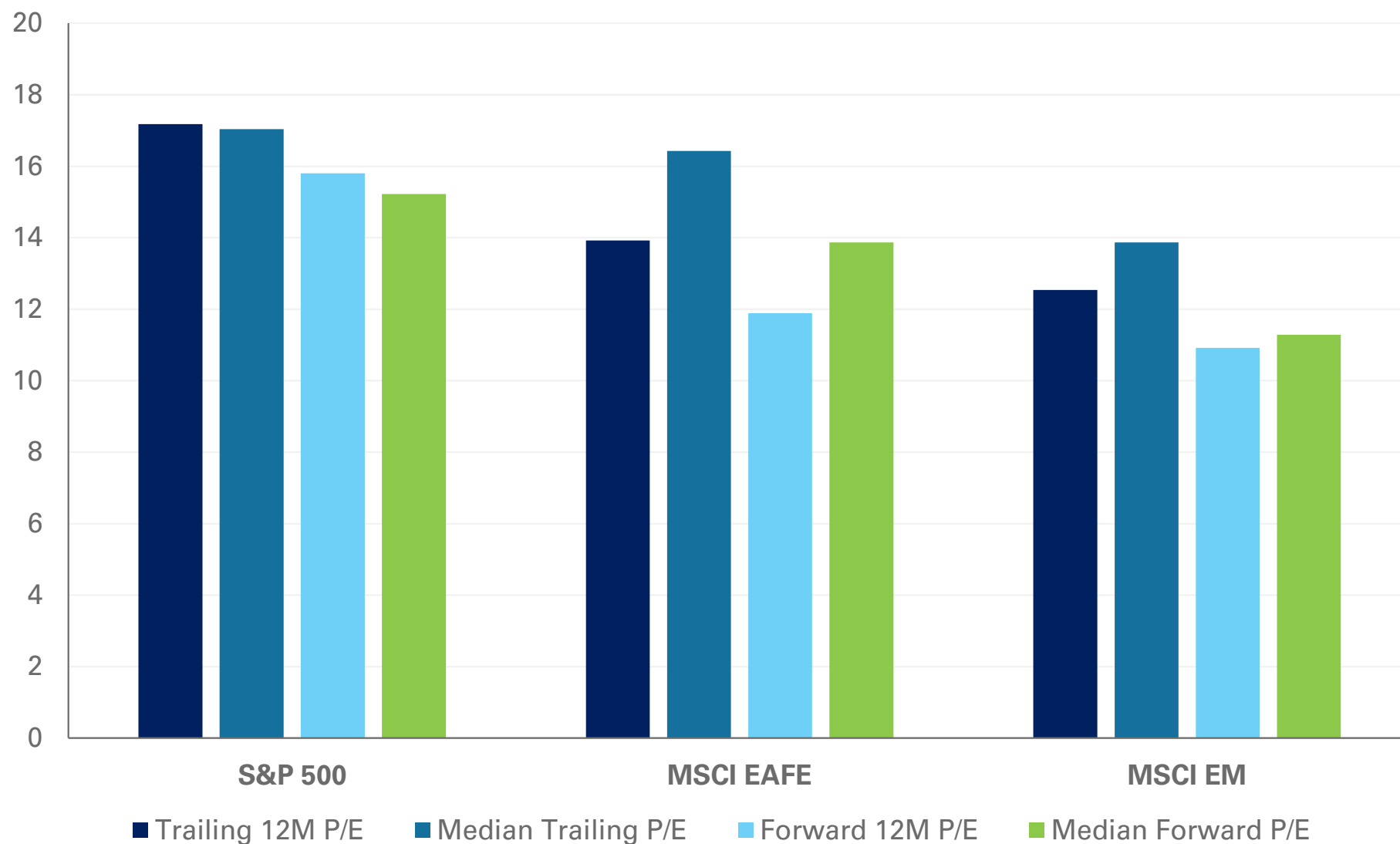
	Monthly Return	YTD	Trailing 12M Return	Index Weight
<b>MSCI ACWI IMI</b>	<b>-8.6%</b>	<b>-20.4%</b>	<b>-16.5%</b>	<b>100.0%</b>
Communication Services	-7.6%	-26.9%	-30.0%	7.3%
Consumer Discretionary	-8.1%	-29.4%	-29.5%	11.2%
Consumer Staples	-3.5%	-10.3%	-5.8%	7.3%
Energy	-14.8%	15.6%	21.9%	4.9%
Financials	-10.0%	-16.4%	-12.1%	14.4%
Health Care	-3.0%	-12.8%	-8.7%	12.7%
Industrials	-8.7%	-21.5%	-18.8%	10.4%
Information Technology	-10.4%	-29.8%	-21.0%	19.8%
Materials	-15.0%	-18.1%	-16.5%	5.2%
Real Estate	-8.1%	-20.1%	-14.4%	3.6%
Utilities	-6.5%	-6.0%	2.8%	3.2%

	Monthly Return	YTD	Trailing 12M Return	Index Weight
<b>S&amp;P 500</b>	<b>-8.3%</b>	<b>-20.0%</b>	<b>-10.6%</b>	<b>100.0%</b>
Communication Services	-7.7%	-30.2%	-29.1%	8.9%
Consumer Discretionary	-10.8%	-32.8%	-24.2%	10.5%
Consumer Staples	-2.5%	-5.6%	6.7%	7.0%
Energy	-16.8%	31.8%	40.0%	4.4%
Financials	-10.9%	-18.7%	-12.7%	10.8%
Health Care	-2.7%	-8.3%	3.4%	15.1%
Industrials	-7.4%	-16.8%	-13.4%	7.8%
Information Technology	-9.3%	-26.9%	-13.6%	26.8%
Materials	-13.8%	-17.9%	-8.7%	2.6%
Real Estate	-6.9%	-20.0%	-5.2%	2.9%
Utilities	-5.0%	-0.6%	14.3%	3.1%

# EQUITY VOLATILITY INDEX (VIX)



# GLOBAL EQUITY VALUATIONS

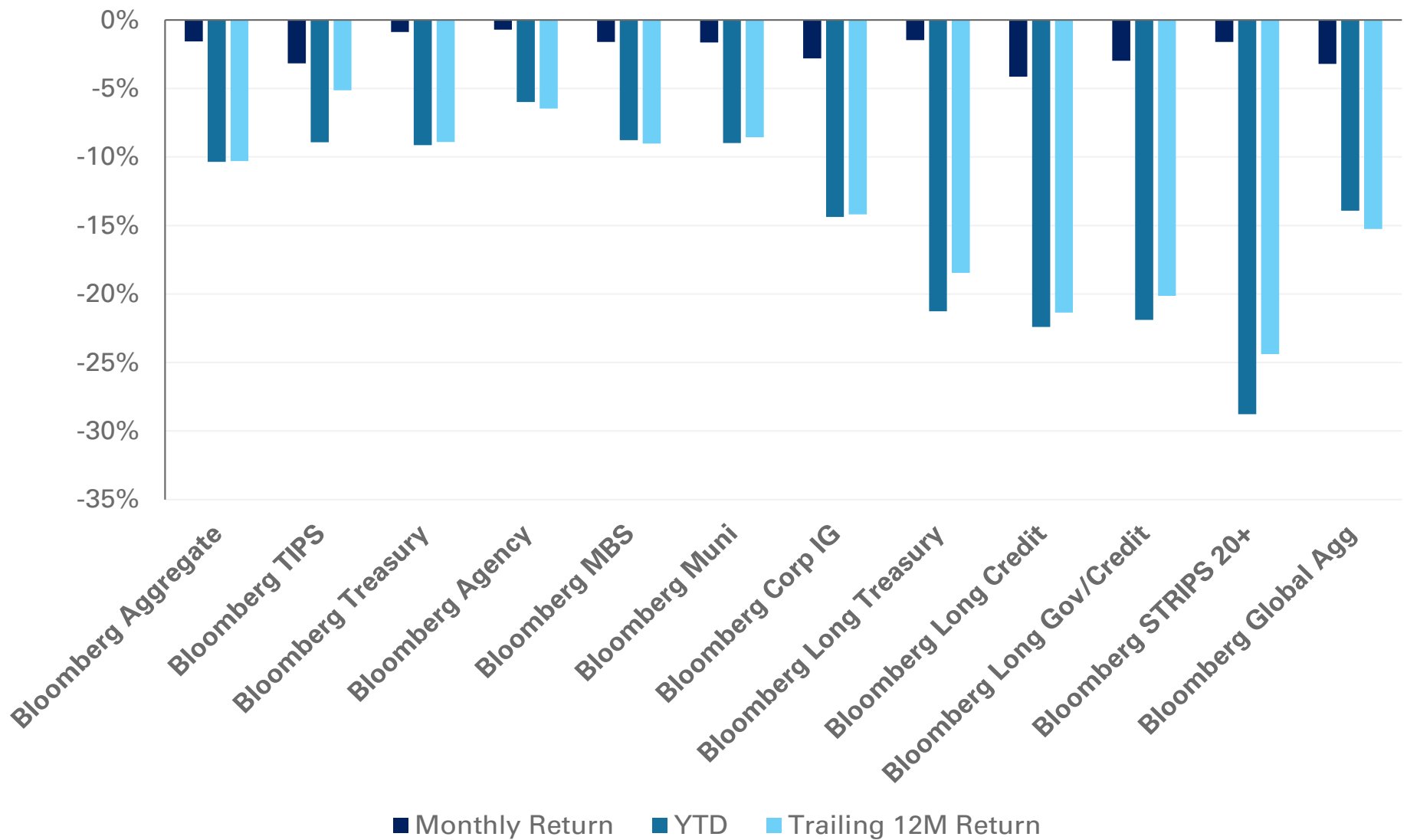


Median calculated based on 20-year monthly data  
Source: S&P, MSCI, FactSet



# **SAFE-HAVEN FIXED INCOME**

# SAFE-HAVEN FIXED INCOME PERFORMANCE

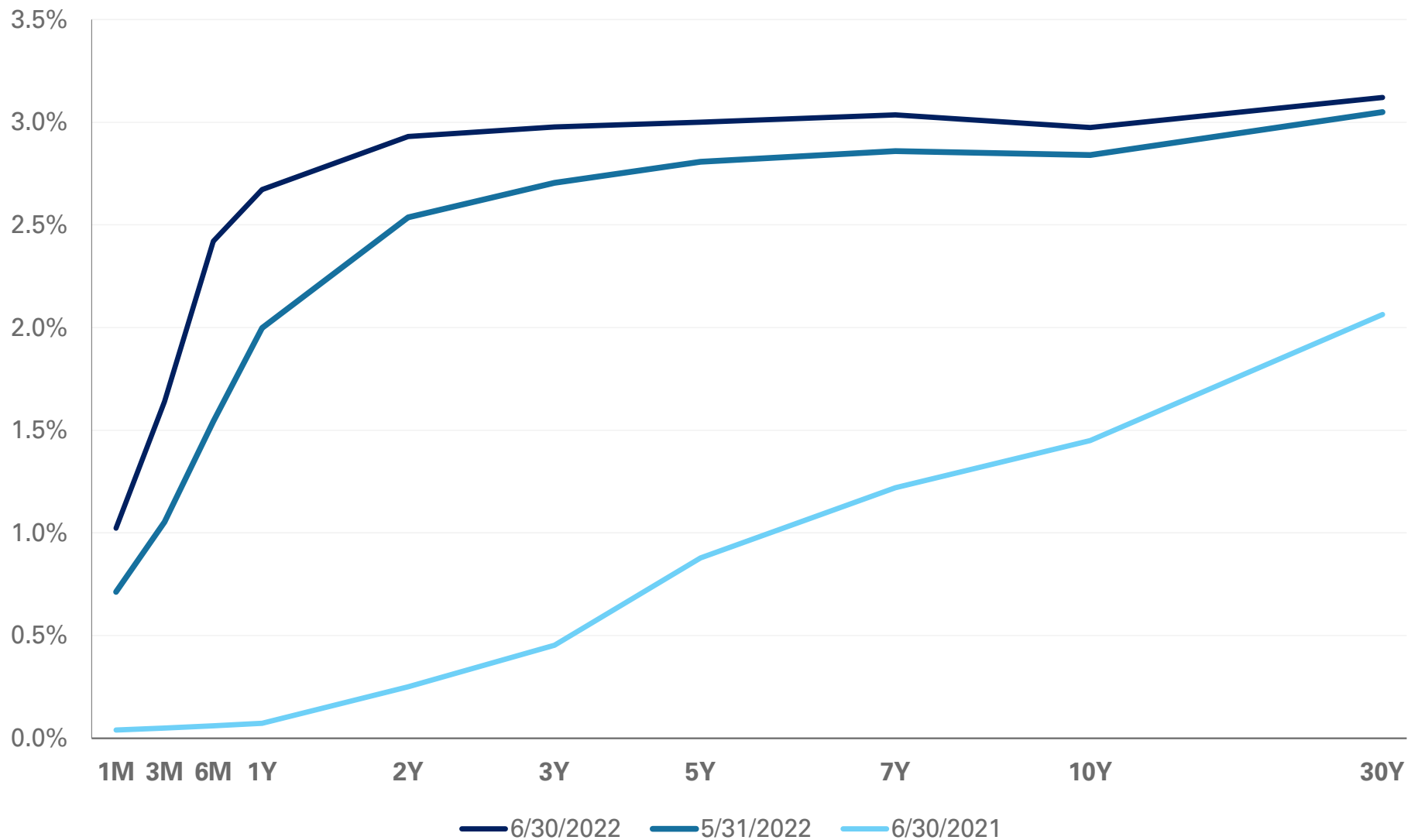


# FIXED INCOME CHARACTERISTICS

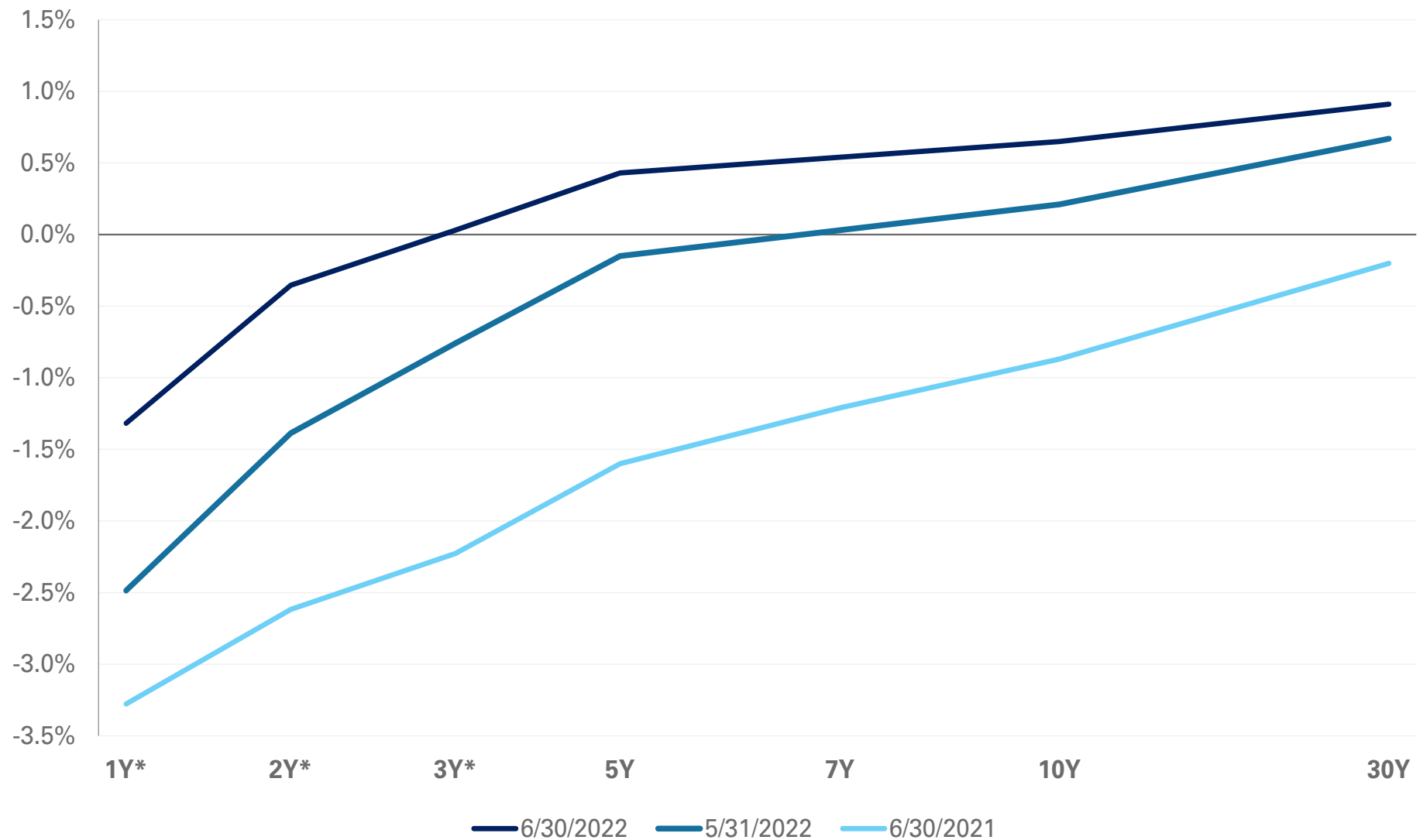
	Yield to Worst	Spread (bps)	Duration (Years)
<b>Bloomberg Aggregate</b>	3.72%	55	6.4
<b>Bloomberg TIPS</b>	3.38%	-	5.1
<b>Bloomberg Treasury</b>	3.09%	-	6.4
<b>Bloomberg Agency</b>	3.23%	17	3.6
<b>Bloomberg MBS</b>	3.77%	46	5.9
<b>Bloomberg Muni</b>	3.21%	-	6.8
<b>Bloomberg Corp IG</b>	4.70%	155	7.6
<b>Bloomberg Long Treasury</b>	3.33%	-	17.2
<b>Bloomberg Long Credit</b>	5.09%	184	13.4
<b>Bloomberg Long Gov/Credit</b>	4.30%	101	15.1
<b>Bloomberg STRIPS 20+</b>	3.34%	-	25.4
<b>Bloomberg Global Agg</b>	2.91%	57	7.0



# US TREASURY YIELD CURVE



# US TREASURY REAL YIELD CURVE

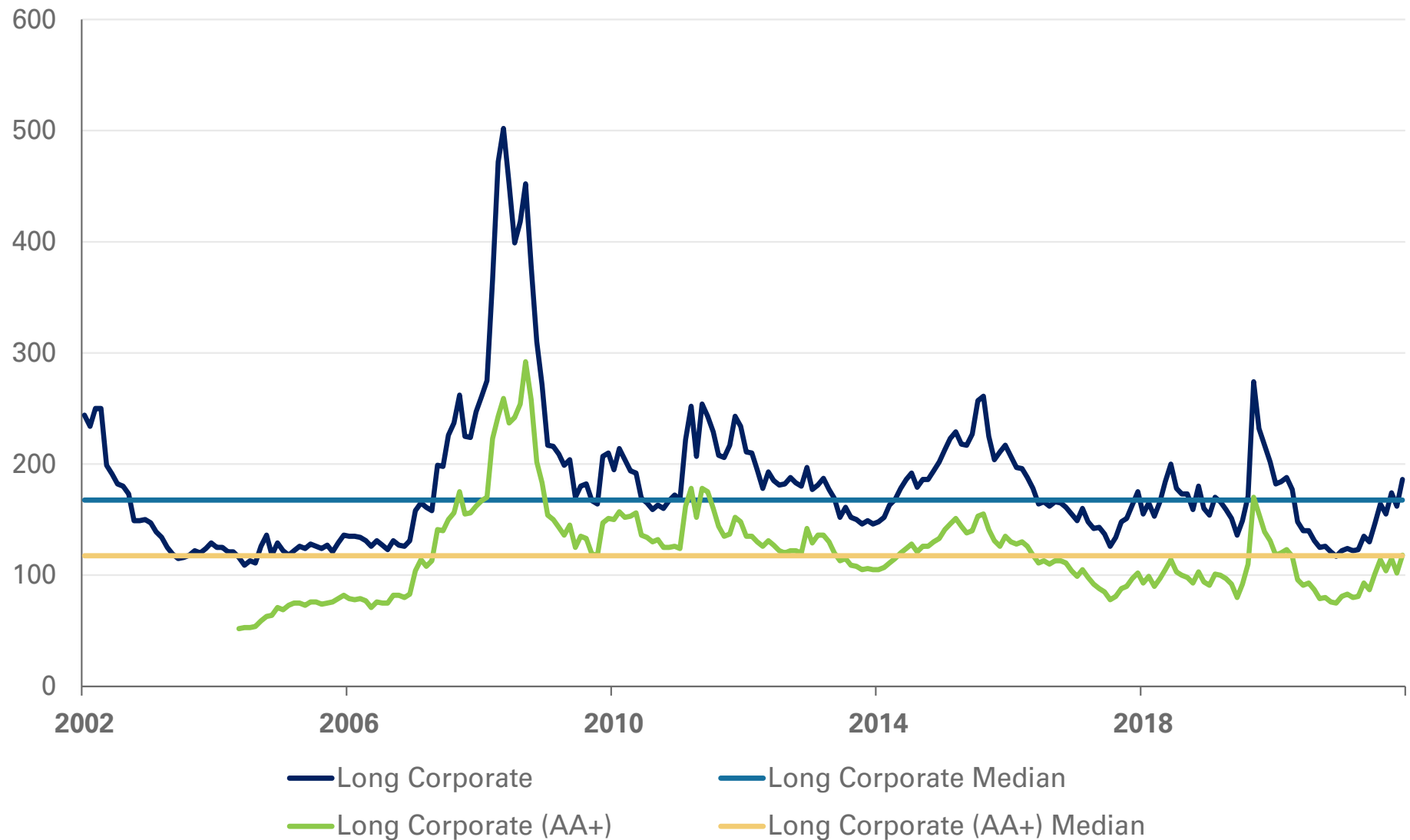


Notes: \*Real yields are calculated based on a weighted average of select off-the-run TIPS yields  
Source: NEPC, Bloomberg, FactSet

# LONG DURATION YIELDS



# LONG DURATION CORPORATE SPREADS

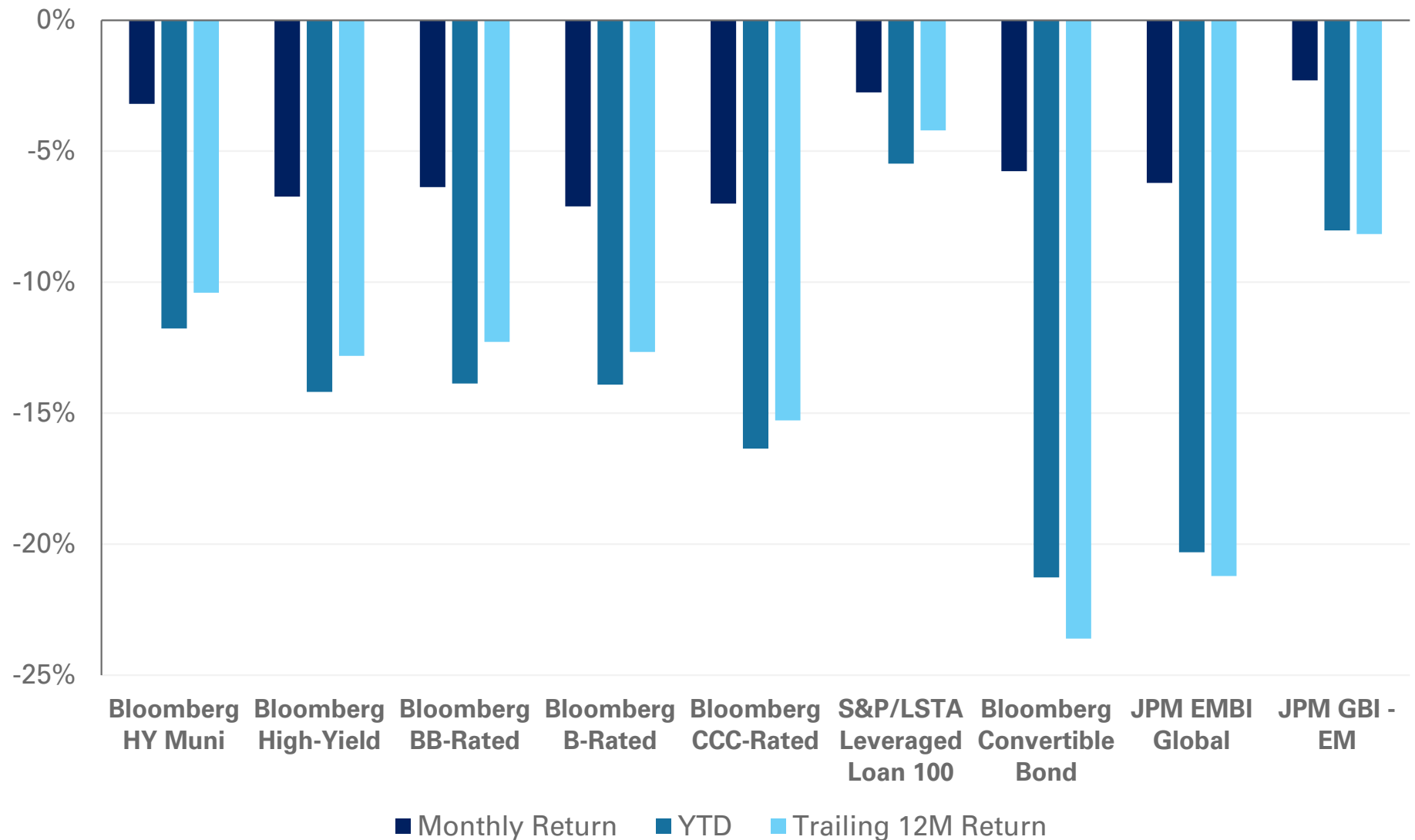


Median calculated based on 20-year of monthly data  
Source: Bloomberg, FactSet



# RETURN-SEEKING CREDIT

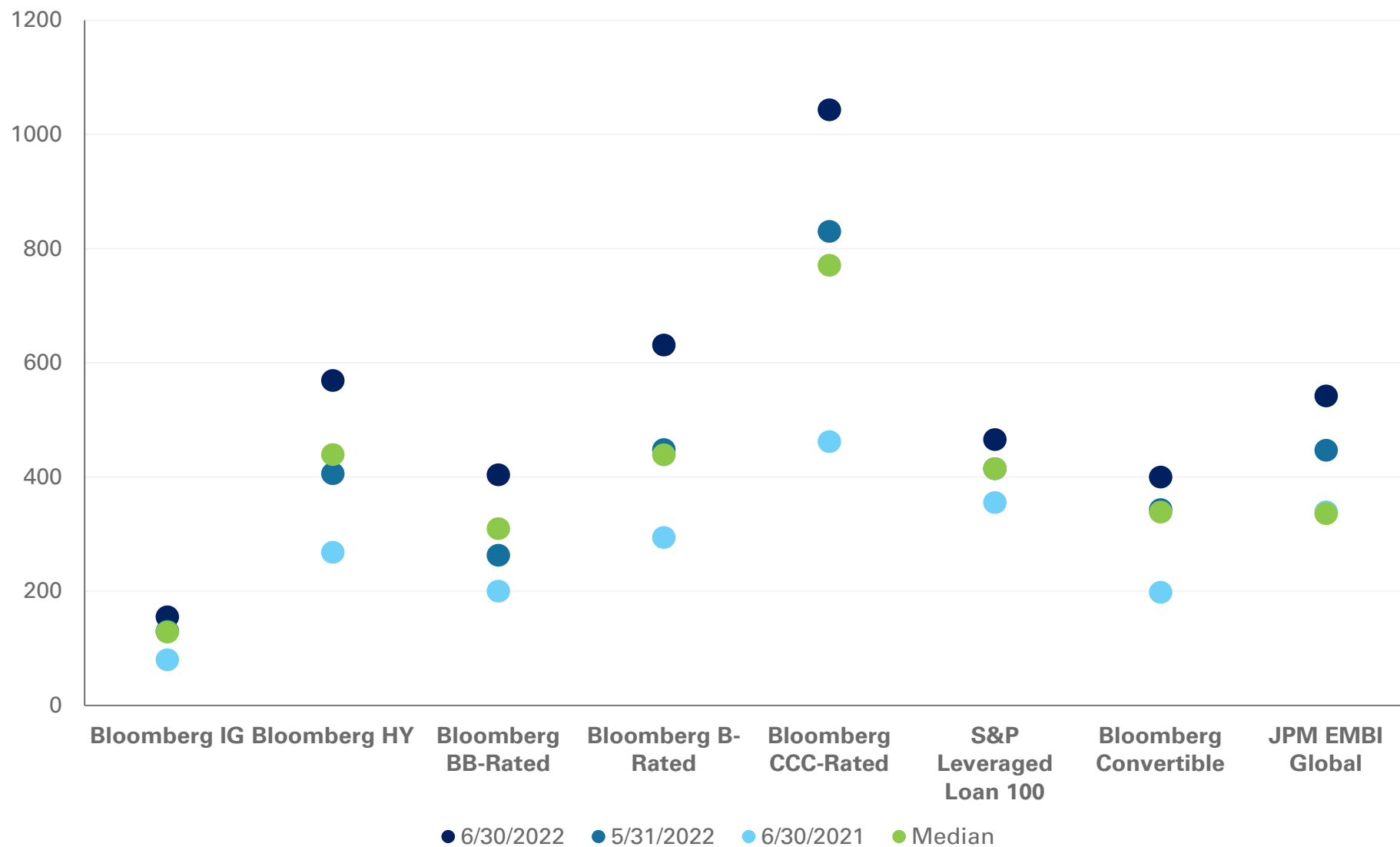
# RETURN-SEEKING CREDIT INDEX PERFORMANCE



# RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
<b>Bloomberg HY Muni</b>	5.30%	-	10.5
<b>Bloomberg High-Yield</b>	8.89%	569	4.3
<b>Bloomberg BB-Rated</b>	7.24%	404	4.7
<b>Bloomberg B-Rated</b>	9.53%	631	4.0
<b>Bloomberg CCC-Rated</b>	13.63%	1043	3.6
<b>S&amp;P/LSTA Leveraged Loan 100</b>	6.94%	466	-
<b>Bloomberg Convertible Bond</b>	0.68%	400	2.2
<b>JPM EMBI Global</b>	8.57%	542	6.9
<b>JPM GBI - EM</b>	5.21%	-	5.3

# CREDIT SPREADS

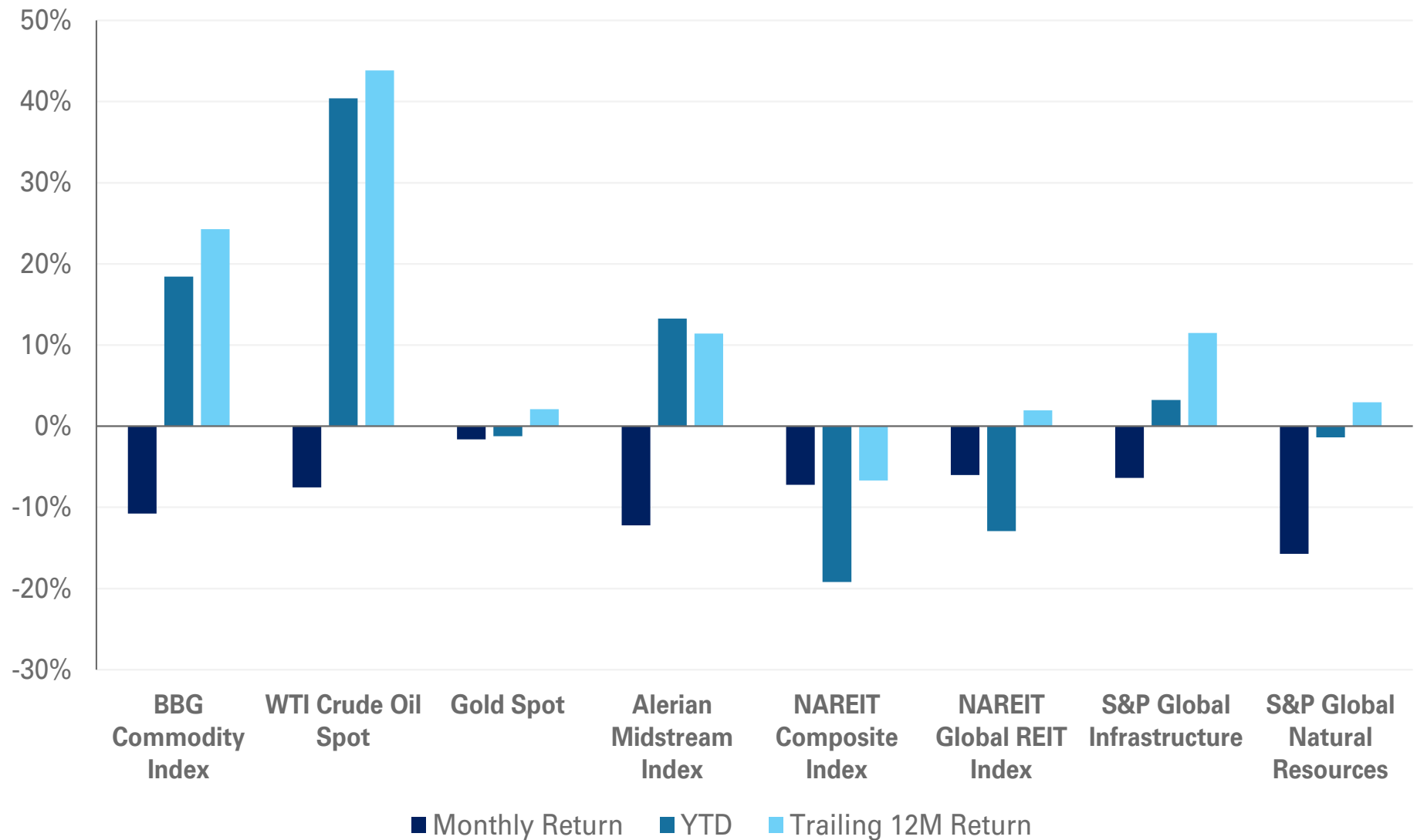


Median calculated based on 20-year of monthly data  
Source: Bloomberg, S&P, JPM, FactSet



# REAL ASSETS

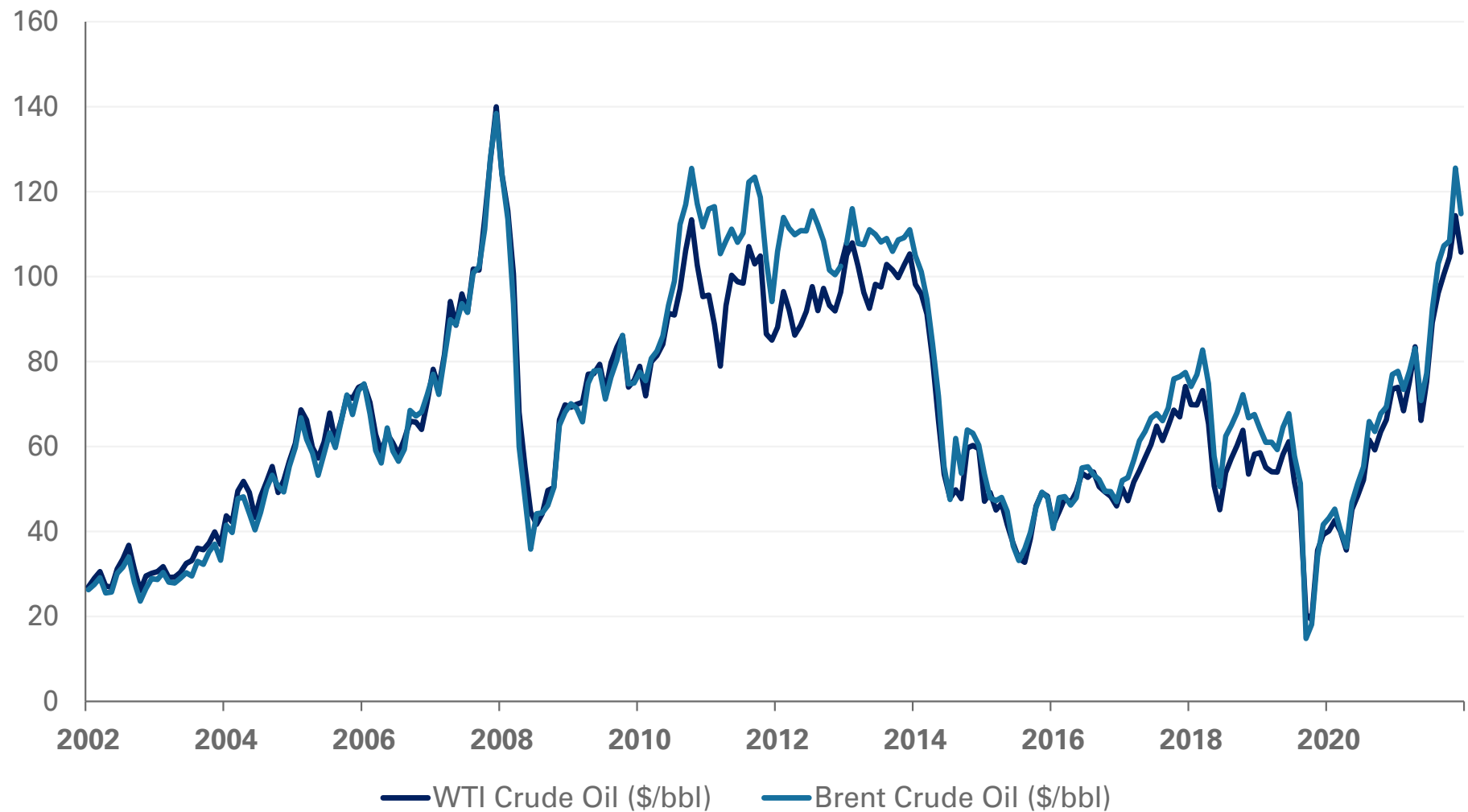
# REAL ASSETS INDEX PERFORMANCE



# REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
<b>Bloomberg Commodity Index</b>	<b>-10.8%</b>	<b>-5.7%</b>	<b>18.4%</b>	<b>24.2%</b>	<b>14.3%</b>	<b>8.4%</b>
<b>Bloomberg Sub Agriculture Index</b>	<b>-9.1%</b>	<b>-5.7%</b>	<b>13.0%</b>	<b>18.8%</b>	<b>18.7%</b>	<b>6.8%</b>
Coffee	-0.4%	1.9%	1.9%	39.9%	19.0%	3.6%
Corn	-12.1%	-10.7%	12.8%	9.1%	14.6%	5.9%
Cotton	-16.8%	-13.7%	6.2%	45.1%	19.5%	10.6%
Soybean	-3.4%	1.5%	22.6%	15.5%	21.0%	8.8%
Soybean Oil	-12.5%	-0.3%	23.4%	11.1%	36.9%	15.6%
Sugar	-5.6%	-5.5%	-0.1%	1.8%	9.9%	1.7%
Wheat	-19.6%	-13.6%	12.0%	22.8%	14.0%	3.3%
<b>Bloomberg Sub Energy</b>	<b>-14.6%</b>	<b>7.0%</b>	<b>58.3%</b>	<b>66.2%</b>	<b>11.6%</b>	<b>10.0%</b>
Brent Crude	-3.0%	9.5%	57.3%	74.6%	24.7%	23.1%
Heating Oil	0.0%	25.2%	93.7%	112.7%	26.1%	22.3%
Natural Gas	-33.5%	-6.0%	48.9%	41.9%	-3.4%	-10.1%
Unleaded Gas	-5.1%	20.5%	64.8%	88.2%	27.8%	21.1%
WTI Crude Oil	-6.0%	9.0%	50.8%	59.6%	8.4%	10.6%
<b>Bloomberg Sub Industrial Metals</b>	<b>-16.0%</b>	<b>-26.4%</b>	<b>-9.6%</b>	<b>0.2%</b>	<b>11.8%</b>	<b>7.5%</b>
Aluminum	-12.3%	-30.4%	-13.2%	-3.9%	7.8%	3.2%
Copper	-13.8%	-22.2%	-17.1%	-13.3%	10.2%	5.8%
Nickel	-20.1%	-29.3%	10.4%	26.5%	21.5%	19.2%
Zinc	-19.2%	-24.1%	-9.8%	8.0%	8.4%	5.3%
<b>Bloomberg Sub Precious Metals</b>	<b>-3.1%</b>	<b>-10.5%</b>	<b>-4.4%</b>	<b>-4.8%</b>	<b>7.1%</b>	<b>5.6%</b>
Gold	-2.1%	-7.6%	-1.5%	1.3%	6.9%	6.5%
Silver	-6.4%	-19.4%	-13.4%	-23.0%	7.8%	2.6%
<b>Bloomberg Sub Livestock</b>	<b>-0.3%</b>	<b>-8.7%</b>	<b>-3.4%</b>	<b>-3.6%</b>	<b>-6.7%</b>	<b>-6.6%</b>
Lean Hogs	-3.5%	-14.9%	2.8%	0.7%	-8.1%	-9.4%
Live Cattle	1.8%	-4.3%	-6.1%	-5.6%	-5.8%	-5.3%

# OIL MARKETS



# GOLD SPOT PRICE



# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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

September 26, 2022

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

**SUBJECT: Options to Establishing a Fixed Cost of Living Adjustment**

At its December 13, 2021 meeting, the Board received and filed the comprehensive market-based compensation analysis for the five executive management employees of VCERA. Subsequently, at its January 3, 2022 meeting, the Board approved appointment of an ad-hoc Labor Negotiations Committee (the "Committee") to meet with the affected staff and to develop recommendations to implement those contained in the analysis, specifically with respect to the salary adjustments that should be made, how they should be made, the effective date of the adjustments, the option of providing a retirement cost-of-living adjustment (COLA) and how such a COLA should be paid for.

On March 28, 2022, the Board approved the recommendations of the Committee with respect to the salary adjustments, effective December 13, 2021, as well as the following:

Subject to satisfactory completion of a study by Segal Company to determine the normal cost of the retirement COLA and Board approval of such additional cost to VCERA, to establish a two percent retirement COLA, under the Code of Regulations, Ventura County Employees' Retirement Association, for current and future VCERA employees, with the normal cost for prospective VCERA service to be shared equally by VCERA and the employee.

It also tentatively authorized purchase by the employee of retirement COLA benefits for prior VCERA employment service and prior County service as a VCERA member, with the cost of such purchase being borne entirely by the employee making the purchase.

The Segal Study was initially brought to the Board on July 11, 2022. Because it hadn't included data for the newly hired CFO nor the vacant COO position, the Board continued the item until its July 25, 2022 meeting so a revised study could be completed. For convenience, Attachment 2 is a copy of the revised study. After considerable discussion at the July 25<sup>th</sup> meeting, the Board decided the Committee should prepare a list of alternative options to be considered, in addition to a COLA, including the option of a contribution to each employee's 401(k) account in addition to the match the employees already receive.

Attachment 1 is a table of options prepared by the Committee. The annual cost of each COLA option is based on the information contained in the Segal Study and is affected by the capped FAC (Final Average Compensation) for PEPRAs members. The annual

cost for each 401(k) option is based on the total of the gross salaries of all the employees. While doing nothing is always an option, given the history of previous Board actions described previously, it is not included among the options listed in Attachment 1.

For information, PEPRA was effective on January 1, 2013 and, after the nine and three-quarter years since enactment, 53% of the County workforce is now comprised of PEPRA employees.

ACTIONS FOR THE BOARD TO TAKE:

1. Approve one of the options listed on Attachment 1.
2. Determine the effective date for implementation of the selected option.
3. If the COLA is the selected option (Option 1,2,7 or 8), authorize purchase by an employee of retirement COLA benefits for prior VCERA employment service and prior County service as a VCERA member, with the cost of such purchase being borne entirely by the employee making the purchase.
4. If the COLA is the selected option, the contribution rate should be evaluated and potentially updated whenever a future compensation study is conducted.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew Gault".

Chair, Ad -hoc\_Labor Negotiations Committee



<u>OPTION</u>	<u>VCERA COST/YR.</u>	<u>PRO</u>	<u>CON</u>
1. Provide 2% fixed COLA with 50% cost sharing of normal cost .	\$16,577	Pension will grow 2%/yr. after retirement	Possibly precedent setting. Cost grows with salary increases, but due to PEPRFA FAC cap more slowly than options 3-8.
2. Provide 2% fixed COLA with 25% cost sharing of normal cost (EE 75%) .	\$9,249	Pension will grow 2%/yr. after retirement	Possibly precedent setting. Cost grows with salary increases, but due to PEPRFA FAC cap more slowly than options 3-8.
3. Contribute 2% of salary to EEs' 401(k) accounts	\$25,002	Non-taxable income	Like all other DC plans, risk of loss. Cost grows with salary increases.
4. Contribute 3% of salary to EEs' 401(k) accounts	\$37,503	Non-taxable income	Like all other DC plans, risk of loss. Cost grows with salary increases
5. Add 2% to each range and establish a policy that salaries will be set at 2% above median in any future compensation study.	\$25,002+	More current income	Taxable income. Cost grows with salary increases.
6. Add 3% to each range and establish a policy that salaries will be set at 3% above median in any future compensation study.	\$37,503+	More current income	Taxable income. Cost grows with salary increases
7. Add 2 or 3% to each range and establish a policy that salaries will be set at 2 or 3% above median in any future compensation study <u>and</u> provide 2% fixed COLA at EE expense (3.44%).	\$25,002 or \$37,503 +	More current income & pension will grow 2%/yr. after retirement	Taxable income Cost grows with salary increases.
8. Contribute 2 or 3% of salary to EEs' 401(k) accounts <u>and</u> provide 2% fixed COLA at EE expense (3.44%).	\$25,002 or \$37,503	Non-taxable income & pension will grow 2%/yr. after retirement	Like all other DC plans, risk of loss. Cost grows with salary increases.

## Via Email

September 9, 2022

Ms. Linda Webb  
Retirement Administrator  
Ventura County Employees' Retirement Association  
1190 South Victoria Avenue, Suite 200  
Ventura, CA 93003

**Re: Ventura County Employees' Retirement Association (VCERA)  
Cost Analysis of a 2% Fixed Cost-of-Living Adjustment (COLA) to Pension Benefits  
for Service Earned by VCERA Executive Management Employees**

Dear Linda:

As requested, we have prepared a cost analysis to provide a 2% fixed COLA for VCERA executive management employees.

## Background

We understand that the Board of Retirement appointed an ad-hoc Labor Negotiations Committee to develop recommendations for adjustments to compensation for VCERA executive management employees based on a market-based compensation analysis. We have been asked by the Board, based on recommendations from the ad-hoc Labor Negotiations Committee, to estimate the cost of adopting a 2% fixed COLA for VCERA executive management employees.

VCERA currently has the following post-retirement COLA provisions for each of its benefit tiers:

*General Tier 1, General PEPRA Tier 1, Safety and Safety PEPRA*

COLA based on future changes in the Consumer Price Index for the Los Angeles-Long Beach-Anaheim Area to a maximum of 3% per year, with any excess inflation "banked"

*General Tier 2 and General PEPRA Tier 2 (Represented by SEIU)*

Fixed COLA of 2% per year (i.e., not based on changes in the Consumer Price Index) that applies only to benefits for future service after March 2003

*General Tier 2 and General PEPRA Tier 2 (Not Represented by SEIU)*

No COLA

Currently, there are five VCERA executive management employees enrolled in General Tier 2 or General PEPRA Tier 2 without the 2% fixed COLA. We have been asked to estimate the cost of adopting a 2% fixed COLA for these five employees under the following scenarios.

- **Scenario 1:** 2% fixed COLA on benefits for future benefit service only
- **Scenario 2:** 2% fixed COLA on benefits for past VCERA benefit service
- **Scenario 3:** 2% fixed COLA on benefits for past County benefit service

## Methods, Assumptions and Results

In developing our cost analysis, we have relied on the following assumptions:

- We assume the 2% fixed COLA for the VCERA executive management employees would have the same benefit provisions as the 2% fixed COLA for General Tier 2 or General PEPRA Tier 2 members represented by SEIU. The detailed benefit provisions are described in the October 9, 2006 report entitled "Funding Policies and Procedures for General Tier II COLA Benefit". They include the determination of the portion of the duty and ordinary disability retirement allowances and pre-retirement death benefit allowances (that are derived from the continuance paid on the disability retirement allowances) that will receive a 2% fixed COLA.

This study reflects two exceptions to the benefit provisions in that report. The first is that for one VCERA executive management employee who was hired prior to March 2003 (which is the date for which General Tier 2 and General PEPRA Tier 2 employees represented by SEIU began accruing a COLA on benefits for future service), we included all past benefit service including benefit service accrued prior to March 2003 in Scenario 3.

The second exception is that we did not reflect the employee contribution rate 2.63% of payroll for General Tier 2 and General PEPRA Tier 2 employees represented by SEIU that was calculated as part of that report. Instead, employees are assumed to share the Normal Cost of the 2% fixed COLA on benefits for future benefit service.

- Results are based on the data and assumptions used in preparing the June 30, 2021 valuation. This includes the years of past benefit service used to calculate the cost of the retroactive 2% fixed COLA under Scenarios 2 and 3. The costs to purchase past service for the 2% fixed COLA under Scenarios 2 and 3 are calculated as the resulting increases in the Actuarial Accrued Liability (AAL) and would need to be recalculated once an effective date is determined and updated data is available.
- The Chief Operating Officer (COO) is currently vacant. As directed by VCERA, we have assumed that the new COO<sup>1</sup> will enter the plan at age 40 with no prior VCERA or County service and an annual salary of \$205,650.
- Under Scenario 1, the 2% fixed COLA will be effective on July 1, 2021 and applied to pension benefits for all service earned by the VCERA executive management employees on or after that date.

<sup>1</sup> We also assumed that the new COO is a male based on our valuation assumptions for "Unknown Data for Members".

- Under the Entry Age actuarial cost method, the original age at entry<sup>2</sup> into VCERA has been used to allocate cost for the study which results in a shift in the allocation of the Present Value of Benefit between the AAL and the Present Value of Future Normal Costs. This is the case even though the COLA benefit is provided only for future service earned beginning July 1, 2021.

The above shift in allocation has resulted in a small increase in the AAL for all the death, termination, disability, and retirement benefits combined, with most of the cost of the new COLA funded as an increase in the Normal Cost.

Based on VCERA's actuarial funding policy, we have amortized the change in the Unfunded Actuarial Accrued Liability (UAAL) over a period of 15 years under Scenario 1.

- In the annual actuarial valuation, the Normal Cost rate are calculated on an aggregate basis for each Tier. For this study, the Normal Cost rates are calculated on an individual basis for each of the executive management employees under the three scenarios for illustrative purposes.
- The employer and contribution rate shown in this letter are calculated based on a 50/50 sharing of Total Normal Cost for both PEPRA and non-PEPRA Tiers.
- Contributions collected to fund the 2% fixed COLA for the VCERA executive management employees would be tracked separately from other Tier 2 COLA contributions. A separate calculation of the Normal Cost rate and any UAAL contribution rate requirements that would arise from experience after July 1, 2021 under Scenario 1 would be calculated on an annual basis in a standalone letter upon completion of the annual actuarial valuation. Under Scenarios 2 and 3 the cost would be calculated and paid as a lump sum dollar amount (i.e., would not be amortized and paid as a percentage of payroll).

The results for each scenario broken down by executive management employee are shown in Exhibits A through C of this letter. Note that the results in Exhibit B are in addition to the increases in Exhibit A to adopt the proposed 2% fixed COLA on benefits for future benefit service and the results in Exhibit C are in addition to the increases in Exhibit A and Exhibit B to adopt the proposed 2% fixed COLA on benefits for future benefit service as well as past VCERA benefit service.

### **Other Considerations**

Unless otherwise noted, all of the above calculations are based on the June 30, 2021 Actuarial Valuation results including the participant data, actuarial assumptions, methods, and models on which that valuation was based. These calculations were completed under the supervision of Molly Calcagno, ASA, MAAA, Enrolled Actuary.

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

<sup>2</sup> Entry Age is the age on the valuation date minus the lesser of years of employment or years of benefit service.

Ms. Linda Webb  
September 9, 2022  
Page 4

Please let us know if you have any questions.

Sincerely,



Paul Angelo, FSA, MAAA, FCA, EA  
Senior Vice President & Actuary



Molly Calcagno, ASA, MAAA, EA  
Actuary

AW/hy

## Scenario 1: Cost of 2% Fixed COLA on Benefits for Future Benefit Service Only

In the table below, we have presented the additional cost to the employer to adopt the proposed 2% fixed COLA calculated as of June 30, 2021 on benefits for future benefit service only. These costs would be in addition to the rates presented in the June 30, 2021 Actuarial Valuation. We have also included the estimated total annual contribution increase using the payroll from the June 30, 2021 valuation.

	General Counsel	Chief Investment Officer	Chief Financial Officer <sup>1</sup>	Chief Operating Officer <sup>2</sup>	Retirement Administrator	Aggregate Total
Employer Normal Cost Rate	1.55%	2.01%	2.15%	1.47%	1.57%	1.74%
UAAL Rate	<u>0.52%</u>	<u>0.02%</u>	<u>(0.10%)</u> <sup>3</sup>	<u>0.00%</u>	<u>0.53%</u>	<u>0.23%</u>
Total Employer Contribution Rate Increase	2.07%	2.03%	2.05%	1.47%	2.10%	1.97%
Total Annual Contribution Increase	\$5,585	\$2,600	\$3,820	\$1,882	\$2,690	\$16,577
Total Annual Payroll <sup>4</sup>	\$269,833	\$128,059	\$186,335	\$128,059	\$128,059	\$840,345

In the table below, we have presented the additional member cost of the proposed 2% fixed COLA calculated as of June 30, 2021 on benefits for future benefit service only. These costs would be in addition to the rates presented in the June 30, 2021 Actuarial Valuation. We have also included the estimated annual contribution increase using payroll from the June 30, 2021 valuation.

	General Counsel <sup>5</sup>	Chief Investment Officer	Chief Financial Officer <sup>1,5</sup>	Chief Operating Officer <sup>2</sup>	Retirement Administrator	Aggregate Total
Member Normal Cost Rate	<u>1.55%</u>	<u>2.01%</u>	<u>2.15%</u>	<u>1.47%</u>	<u>1.57%</u>	<u>1.74%</u>
Total Member Contribution Rate Increase	1.55%	2.01%	2.15%	1.47%	1.57%	1.74%
Total Annual Contribution Increase	\$4,182	\$2,574	\$4,006	\$1,882	\$2,011	\$14,655
Total Annual Payroll <sup>2</sup>	\$269,833	\$128,059	\$186,335	\$128,059	\$128,059	\$840,345

<sup>1</sup> The new Chief Financial Officer was hired in May 2022. For purposes of this calculation, as directed by VCERA, we have assumed that the Chief Financial Officer was hired on June 30, 2021 and redeposited their Legacy Tier contributions of \$48,677.86 that were withdrawn in 2013.

<sup>2</sup> The Chief Operating Officer is currently vacant. We have estimated the cost based on the hypothetical member information provided by VCERA, and assuming the COO is male.

<sup>3</sup> Based on the version of the Entry Age funding method used by VCERA, the normal cost was calculated assuming all service (past and future) would be enhanced with 2% COLA. When that higher normal cost is used to allocate the present value of future benefit for Chief Financial Officer between future normal costs and past actuarial accrued liability, it results in a higher allocation to the future normal cost and a lower allocation to the actuarial accrued liability, thus a reduction in the UAAL rate.

<sup>4</sup> The Chief Investment Officer, Chief Operating Officer and the Retirement Administrator are enrolled in General PEPR Tier 2. Their pensionable compensation is limited to \$128,059 for 2021.

<sup>5</sup> We have assumed that the total contribution rate increase will apply uniformly to the "First \$350" and the "Over \$350" salaries.

## Scenario 2: Cost of 2% Fixed COLA on Benefits for Past VCERA Benefit Service

In the table below, we have presented the additional cost (i.e., increase in AAL) to the employer to adopt the proposed 2% fixed COLA calculated as of June 30, 2021 for past VCERA benefit service only. These costs would be in addition to the increases in Exhibit A to adopt the proposed 2% fixed COLA on benefits for future benefit service.

These are the total increases in AAL, which we understand may be allocated between the employer and the member.

	<b>General Counsel</b>	<b>Chief Investment Officer</b>	<b>Chief Financial Officer</b>	<b>Chief Operating Officer</b>	<b>Retirement Administrator</b>	<b>Total</b>
Years of Past VCERA Benefit Service	2.8855	2.8855	0.0000	0.0000	2.8855	N/A
Total Increase in AAL Payable as Lump Sum	\$37,605	\$16,041	\$0	\$0	\$11,825	\$65,471

### Scenario 3: Cost of 2% Fixed COLA on Benefits for Past County Benefit Service

In the table below, we have presented the additional cost (i.e., increase in AAL) to the employer to adopt the proposed 2% fixed COLA calculated as of June 30, 2021 for past County benefit service only. These costs would be in addition to the increases in Exhibit A and Exhibit B to adopt the proposed 2% fixed COLA on benefits for future benefit service as well as past VCERA benefit service.

These are the total increases in AAL, which we understand may be allocated between the employer and the member.

	<b>General Counsel</b>	<b>Chief Investment Officer</b>	<b>Chief Financial Officer<sup>1</sup></b>	<b>Chief Operating Officer</b>	<b>Retirement Administrator</b>	<b>Total</b>
Years of Past County Benefit Service	24.8375	3.2114	4.4647	0.0000	3.5191	N/A
Total Increase in AAL Payable as Lump Sum	\$323,660	\$17,853	\$35,484	\$0	\$14,428	\$391,425

<sup>1</sup> The new Chief Financial Officer was hired in May 2022. For purposes of this calculation, as directed by VCERA, we have assumed that the Chief Financial Officer was hired on June 30, 2021 and redeposited their Legacy Tier contributions of \$48,677.86 that were withdrawn in 2013.





September 26, 2022

Board of Retirement  
Ventura County Employees' Retirement Association  
1190 South Victoria Avenue, Suite 200  
Ventura, CA 93003-6572

Dear Board Members:

On August 30, 2022, VCERA Board Member Tommie Joe and CIO Dan Gallagher (DG), accompanied by observers VCERA Board Counsel Lori Nemiroff and Sam Worley conducted a due diligence with Pantheon in temporary quarters, as they are in the midst of moving their offices to a new facility. Following that due diligence visit, we met briefly with VCERA outside counsel attorneys Ashley Dunning and Courtney Krause of Nossaman, and in the same building concluded with an on-site due diligence visit at NEPC's San Francisco office. Following is our report.

### **PANTHEON**

Salesforce Tower  
415 Mission Street, 37th Floor  
San Francisco, CA 94105

### **Personnel**

Partners Susan McAndrews, Graeme Keenan (remote from London), Rick Jain (remote from New York), Francesco di Valmarana (remote from London), Rudy Scarpa (remote from New York), and Kevin Dunwoodie; Principal Iain Jones (remote from London); and Senior Associates Kathryn Maiorano, Alex Midera (remote from New York), and Tom Gordon.

### ***Ownership***

We began our meeting with Pantheon at approximately 8:30 am with an introduction by Susan who noted that Pantheon continues to invest across the private markets landscape, and that the firm is continuing to grow. In 2022 Pantheon hired Aryn Hassanally as their new Head of Private Equity Secondaries from Collier Capital; promoted Jeff Miller to Global Head of Private Equity overseeing Pantheon's entire private equity platform; Eimear Palmer to head Pantheon's ESG efforts; Brett Perryman as Global Head of Marketing Communications to oversee the firm's communications strategy including client engagement; and Molly Plotkin as Head of Research.

Susan explained that Pantheon uses ESG as a risk management tool and for reporting and monitoring versus simply a screening tool. She provided an example of an ESG investment that did not work out. It was a co-investment behavioral health company which came under a high level of negative scrutiny after an unfortunate incident in one of their care homes. Although there were no bad actors in this investment, and the thesis was meant to have a positive impact on society, the company was not able to return all of its capital to its investors.

Susan said that Pantheon expected the denominator effect to increase the level of secondaries in the market which could create opportunities to buy high quality assets at low prices. She also said that Pantheon is seeing an increased appetite for co-investments now that fewer LPs are concerned about adverse selection risk.

### *Work Culture*

Pantheon has moved to a hybrid work model with employees in the office 2-3 days per week. They saw some pockets of turnover during the “Great Resignation” for various reasons which did not significantly impact the firm. Pantheon is now focused on more work flexibility as well as fostering employee career growth. She also noted that work travel is up, but not returned to pre-pandemic levels.

### **Risk**

Graeme Keenan is Chief Risk Officer at Pantheon, and is responsible for all aspects of risk management, including enterprise and investment risk.

Graeme discussed Pantheon’s efforts at managing cyber risk, including a dedicated cyber risk function; all employees undergo cyber risk training; regular cyber risk testing, phishing email tests and password cracking; and hired 3<sup>rd</sup> party firms to penetration Pantheon’s networks. To address geopolitical risk, they have processes to protect employees and data information in times of crises, and factor risk into what regions to invest, fundraise, and house data servers.

For facilities risk, Pantheon has tested moving employees to recovery sites on a temporary basis, and test various work from home scenarios to ensure safety and security of remote work. Graeme said that 95% of employees pass their quarterly cyber security testing, and those that fail twice are required to attend counseling. Third party suppliers’ standards are tailored to each supplier.

### **Private Credit Secondaries**

We next met with three members of the team: Rick, Francesco, and Alex who each described their respective backgrounds, some of their team’s competitive advantages, and walked us through examples of several different types of GP-led deals.

### *Sourcing*

Pantheon speaks with GPs, both at the private credit-team level but also across all investment teams. GPs like to partner with Pantheon because they do not have a competing, direct investment business. GPs are less concerned with sharing information with Pantheon’s team.

Pantheon is viewed as thorough and efficient in their due diligence, and user friendly; often a seller's first call when looking to transact and structuring deals.

#### *GP-led deals:*

Approximately 55-60% of the deals they have closed are GP-led deals. With approximately 1,300 credit firms globally managing approximately \$1.5 trillion+ assets under management (AUM) in increasingly complex fund structures, there is a growing need for liquidity solutions. They noted that GP-led deals are attractive in part due to the amount of information that Pantheon can access during due diligence, which is typically much greater than the information access for a traditional LP portfolio deal.

#### *Competitors*

Pantheon focuses on deals within the \$10-100 million range in segments of the market where there is little competition such as in private credit secondaries in Europe, and they do not compete in the more crowded distressed debt area. Also, as noted above, Pantheon is not viewed as a competitor because they do not have a direct private credit business.

#### **Private Equity Secondaries**

We next met with three members of the team: Rudy, Kevin, and Tom who each described their respective backgrounds, some of their team's competitive advantages, and walked us through examples of several different types of GP-led deals.

#### *Pantheon private equity (PE) secondaries platform and strategy*

The team began by noting that Pantheon has invested in private equity secondaries for 30+ years, during which they've invested \$16 billion across 425 deals. The PE Secondaries team consists of 22 dedicated investment professionals, including 8 Investment Committee members. Their strategy is to invest approximately 50% into traditional LP deals, and approximately 50% into GP-led deals deployed over 2-3 years during which they aim to invest across diversified but resilient industries that benefit from non-cyclical tailwinds such as tech and healthcare.

They target concentrated deals that are in the value-creation phase (4-6 years in), often leveraging their primaries team, given that they maintain close relationships (and hold advisory board seats) with many GPs which can lead to an access advantage. Like the Pantheon Private Credit Secondaries team, they often viewed as a preferred buyer, even to restrictive managers, given their broad primary platform and the fact that they are not viewed as a competitor. The team monitors approximately 100 funds that they price quarterly, taking a bottoms-up approach, and using their proprietary model.

#### *Market update*

They team noted that secondary market activity has increased and accelerated over the last several years. Secondary transaction volume reached \$120 billion in 2021, and they anticipate 2022 to be higher.

We concluded our meeting at approximately noon.

## **NEPC**

50 California St, Suite 850  
San Francisco, CA 94111

### **Personnel**

Partner Allan Martin and Senior Consultant Daniel Hennessy (DH) in person; remotely from Boston, Principal Head of Private Credit Oliver Fadly; and remotely from Atlanta, Consulting Analyst Leah Tongco.

We began our meeting at approximately 12:30 pm with an NEPC overview and an introduction to NEPC's VCERA team who each outlined their respective backgrounds, history with the firm, current roles, and responsibilities on VCERA's account, other public fund client accounts, and obligations and linkages within the NEPC organization.

### **NEPC Firm Overview**

Allan described the history and evolution of NEPC, beginning in 1986, and having grown to 377 employees across 7 practice groups, across 7 regional offices. NEPC is employee owned by 44 partners, with no one partner owning more than 10%. As a result, the risk of disruption is mitigated as legacy partners retire. NEPC has 403 clients with \$1.5 trillion of assets under advisement. Allan noted that there are 67 public funds clients, accounting for more than \$812 billion, and the highest market share consultant as lead advisor to the 250 largest public funds in the U.S.

Practice groups are broken up by client type. Client types by revenue include Taft-Hartley plans (11%), public funds (22%), defined contribution plans (10%), corporate defined benefit plans (16%), endowments and foundations (16%), private wealth clients (8%), and healthcare funds (17%). Additional functional support groups include research, consulting services, finance, operations, and legal/compliance.

Hiring process for new analysts and consultants is roughly evenly split between rising from entry level positions such as from the performance group (Leah), adding consultants from other firms (DH), and bringing in industry experts (Allan).

Allan noted that 100% of NEPC's revenues come from advisory and discretionary consulting services. NEPC treats their discretionary clients in a similar fashion to their traditional advisory clients, with an assigned lead consultant that makes recommendations to an internal committee versus a client Board. As a result, capacity-limited products are allocated proportionally across all NEPC clients, avoiding preferential treatment for discretionary clients. NEPC manages two access vehicles solely to secure fee advantages for existing OCIO clients. NEPC does not generate fees from services to investment managers.

NEPC targets a maximum of 5 - 7 clients per consultant. Their ideal client is between \$1 billion and \$10 billion where they can concentrate on total plan results. Each consultant is supported by one or more Consulting Analysts, and additional support from Boston and other offices as required. Allan Martin is the lead consultant on 6 clients, including VCERA.

## **Asset Allocation**

Allan discussed fiduciary duty, prudence, and the need to develop and maintain rigorous processes around asset allocation, asset class structure, manager evaluation, selection and deselection, monitoring, and reporting. Allan explained VCERA's asset allocation process and reviewed current asset class targets and VCERA's investment plan structure. He also noted that VCERA's primary investment initiatives over the past 5 years have been in building-out private markets, which have significantly reduced volatility and increased total fund returns.

## **Private Credit**

We were joined via teleconference by Oliver Fadly. DH and Oliver provided an overview of NEPC's research process. NEPC analysts meet with investment managers, gather, and sift through voluminous information contained in industry databases and news sources for private funds available in the market. DG and other NEPC clients will also refer potential candidates for the mix. For private credit, Oliver and his team produce a monthly pipeline report from that research, identifying the most attractive private credit opportunities.

Allan, Oliver, and DG review the pipeline report for potential strategies, seeking to further diversify VCERA's portfolio. In addition, VCERA's existing private markets managers are monitored to determine attractive upcoming opportunities. DG independently reviews detailed NEPC research materials and works directly with likely candidate managers to confirm best fit for VCERA. Consideration of strategies for VCERA also includes stability of the firm, soundness of investment philosophy, and fund terms such as multi-product, early close, size, follow-on funds, and NEPC aggregated client assets fee discounts; fees based on committed vs invested capital; carried interest, hurdle rate, open-ended vs closed end funds, fund life, etc.

By the time a recommendation has reached the Board, the strategy was underwritten by a research analyst, vetted by committee, then reviewed by several consultants and VCERA investment staff.

## **Overview of VCERA portfolio**

Allan reviewed the evolution of VCERA's asset allocation since 2013. Largest increases were to private equity and private credit. Global bonds were eliminated. All changes have improved portfolio results. VCERA has added 18 Private Credit strategies since 2017. Meeting the asset allocation target for private markets is a challenging process, in part due to the lifecycle component.

He reviewed attribution analysis for the last five years ending March 31, 2022. Manager selection has contributed positively in virtually every asset class, with particularly large contributions from private equity and private credit.

## ***VCERA Staffing/Fee negotiations/ NEPC contract***

Allan reviewed staff sizes of comparable public pension funds, highlighting that VCERA is an outlier in terms of number of investment staff per \$billion under management, number of managers, and number of investment portfolios. Also reviewed was the manager selection process, and the ability to negotiate with publicity averse high demand managers. The group discussed how staff/ consultant might disclose VCERA negotiated advantageous terms including fee discounts to VCERA's Board without damaging manager relationships.

We also discussed the NEPC contract. The contract had been approved by the Board in November 2013, and included a fee structure with an incremental fee increase annually from years 1-5. The structure reflected a \$10,000 annual increase in each of the final two years of the contract.

At the conclusion of year 5, if a fee change was not requested the fee would remain at the level paid on year 5 (\$310,000). A contract review was overlooked, and the fee has remained static since 2018.

We agreed that the preferred solution would be an updating contract amendment including fees.

We concluded our meeting at approximately 4:00 pm.

### **Summary**

We found nothing unexpected in our visits; we found each of the firms to be forthcoming with information and responsive to our questions; and we were impressed with the representatives we met.

We found no due diligence concerns with either Pantheon or NEPC.

Respectfully submitted,

Tommie Joe, VCERA Trustee  
Dan Gallagher, Chief Investment Officer



**VCERA**  
VENTURA COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION

---

September 26, 2022

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

**SUBJECT: SACRS VOTING DELEGATE AND ALTERNATE FOR 2022 FALL CONFERENCE**

Dear Board Members:

Staff recommends the appointment of a Voting Delegate and Alternate Voting Delegate for the business meeting at the SACRS (State Association of County Retirement Systems) 2022 Fall Conference, November 8 – 11, 2022, in Long Beach, CA.

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

Sincerely,

Linda Webb  
Retirement Administrator