



**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
BOARD RETREAT & BUSINESS MEETING AGENDA**

SEPTEMBER 25, 2023 at 9:00 A.M.

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

I. INTRODUCTION & APPROVAL OF AGENDA

Mike Sedell, Chair

- A. Roll Call.
- B. Approval of Agenda.

II. CONSENT AGENDA

- A. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of July 2023.
- B. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of August 2023.
- C. Receive and File Report of Checks Disbursed in July 2023.
- D. Receive and File Report of Checks Disbursed in August 2023.
- E. Approve Disability Meeting Minutes for September 11, 2023.

III. PRESENTATION: "FEWER LOSERS, OR MORE WINNERS?"

Howard Marks, Co-Chairman and Founding Principal of Oaktree Capital Management.

Est. 9:15am – 10:15am

Break (15 minutes) 10:15 a.m. - 10:30 a.m.

IV. PRESENTATION: "THE TRANSFORMATIVE YEAR AHEAD: GEOPOLITICS AND THE 2024 U.S. ELECTIONS"

Frank Kelly, Founder & Managing Partner, Fulcrum Macro Advisors LLC, and Sr. Political Strategist for DWS.

Est. 10:30am – 11:30am

V. INVESTMENT INFORMATION

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

V. INVESTMENT INFORMATION (continued)

- A. \$20 Million Commitment to Bridge Debt Strategies Fund V.
RECOMMENDED ACTION: Approve.

Est. 11:30am – 11:45am

1. Staff Letter by Chief Investment Officer.
2. Joint Fund Recommendation Report from NEPC.
3. Bridge Debt Strategies Fund V Presentation: Dean Allara, and Andrew Ahmadi.

- B. \$75 Million Commitment to HarbourVest Partners Infrastructure Opportunities Fund III.
RECOMMENDED ACTION: Approve.

1. Staff Letter by Chief Investment Officer.
2. Joint Fund Recommendation Report from NEPC.
3. HarbourVest Partners Infrastructure Opportunities Fund III Presentation: Mike Dean, Abby Rayner, and Teri Noble.

- C. \$25 Million Commitment to Pantheon Global Infrastructure Fund IV.
RECOMMENDED ACTION: Approve.

1. Staff Letter by Chief Investment Officer.
2. Joint Fund Recommendation Report from NEPC.
3. Pantheon Global Infrastructure Fund IV Presentation: Iain Jones.

Lunch Break (1 Hour) 12:00 pm to 1:00 pm.

VI. PRESENTATION: “POLICY BOARD: FIDUCIARY GOVERNANCE EDUCATION”

Ashley Dunning, VCERA Fiduciary Counsel, Nossaman

Est. 1:00pm – 1:45pm

Break (15 minutes) 1:45 pm to 2:00 pm

VII. NEW BUSINESS

- A. NEPC Investment Performance Reports.
RECOMMENDED ACTION: Receive and File.

Est. 2:00pm – 2:30pm

1. Second Quarter 2023 Performance Report for Period Ending June 30, 2023.
2. Monthly Performance Report Month Ending July 31, 2023
3. Monthly Performance Report Month Ending August 31, 2023



VIII. INFORMATIONAL

IX. PUBLIC COMMENT

X. STAFF COMMENT

XI. BOARD MEMBER COMMENT

XII. ADJOURNMENT

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

July 2023

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*	DEPARTMENT	EFFECTIVE DATE
REGULAR RETIREMENTS:						
KATHERINE M	ARELLANO	G	6/23/1991	31.91	HUMAN SERVICES AGENCY	7/2/2023
SHANNON T	BLACK	S	2/27/2005	15.21	FIRE PROTECTION DISTRICT	5/24/2023
CYNTHIA L	BRUNETT	G	2/7/2000	23.40	REGIONAL SANITATION DISTRICT	6/17/2023
LETICIA YVONNE	CISNEROS	G	12/6/1992	30.66	SUPERIOR COURT	6/3/2023
JASON ATIENZA	COLASITO	G	6/3/2007	7.13	HEALTH CARE AGENCY (DEFERRED)	6/16/2023
JACQUELINE MARIE	COLLINS	S		2.37	SHERIFF'S OFFICE (DRO NON-MEMBER)	6/1/2023
ALICE	CRUZ	S		9.83	PROBATION AGENCY (DRO NON-MEMBER)	7/1/2023
RITA	DUARTE-WEAVER	G	2/4/2002	20.14	HEALTH CARE AGENCY	7/2/2023
YOLANDA	HERNANDEZ	G	2/23/1997	26.16	HUMAN SERVICES AGENCY	6/17/2023
FRANK D	HUBER	S	8/14/1994	26.96	DISTRICT ATTORNEY	6/3/2023
TONYA MICHELLE	KING	G	7/22/2005	25.40	FIRE PROTECTION DISTRICT	6/30/2023
KAREN LYNN	LOMBARDI	G	5/2/2010	13.16	CHILD SUPPORT SERVICES	6/29/2023
GENE CUEN	MARTINEZ	S	8/9/1998	20.54	DISTRICT ATTORNEY	7/1/2023
SYLVIA	MARTINEZ	S		4.37	DISTRICT ATTORNEY (DRO NON-MEMBER)	6/3/2023
ROCHELLE ALGER	MCKINNON	G	9/25/2005	17.25	SUPERIOR COURT	7/4/2023
JEANETTE	MCLAUGHLIN	G	7/5/2015	7.90	HUMAN SERVICES AGENCY	6/7/2023
VICTORIA LYNN	ORTIZ	G	1/5/2003	20.25	SHERIFF'S OFFICE	6/28/2023
MATTHEW J	OUSLEY	G	1/16/2007	15.14	HEALTH CARE AGENCY (DEFERRED)	6/19/2023
JESSIE F	PRATER	G	5/17/1998	25.11	COUNTY EXECUTIVE OFFICE	6/24/2023
MARY LYNN	QUINTING	G	1/17/2017	6.34	HEALTH CARE AGENCY	6/19/2023
NORMA I	RAMIREZ	G	7/11/1999	6.72	HEALTH CARE AGENCY (DEFERRED)	6/16/2023
KRASSIMIR IVANOV	ROUSSEV	G	11/25/2002	20.54	PUBLIC WORKS AGENCY	7/4/2023
JULIE KATHRYN	VILLANO	G	9/21/2008	14.70	HEALTH CARE AGENCY	6/8/2023
CARMEN VELASCO	WILLIAMS	G	12/27/1998	22.73	HEALTH CARE AGENCY	7/6/2023
RYAN JOSEPH	WRIGHT	G	2/22/1998	12.86	DISTRICT ATTORNEY (DEFERRED)	7/17/2023
DEFERRED RETIREMENTS:						
JUDITH V	AGUILAR	G	11/14/2021	0.62	HEALTH CARE AGENCY	8/20/2022
JADE	ALAMILLO	G	07/11/2021	1.82	GENERAL SERVICES AGENCY	5/6/2023
EMILY KRISTINE	ANDERSON	G	10/03/2021	1.57	SHERIFF'S OFFICE	4/26/2023
CRISTINA	ANGUIANO	G	08/16/2015	7.59 **	HEALTH CARE AGENCY	4/22/2023
KATIE BETH	BENNETT	S	11/04/2007	12.00	PROBATION AGENCY	4/17/2023
SARAH MONIQUE	BORUNDA	G	11/27/2022	0.42	HEALTH CARE AGENCY	4/29/2023
LILLIANA O	CACHU	G	08/24/2014	7.76	HEALTH CARE AGENCY	4/19/2023
BEATRIZ ADRIANA	CAMACHO ROBLES	G	08/22/2010	10.09	HEALTH CARE AGENCY	4/29/2023
DEBRA L	CAVALETTO	G	12/22/2013	9.31	PUBLIC WORKS AGENCY	4/15/2023
EMILY JANE	DALTON	G	05/16/2010	11.96	SHERIFF'S OFFICE	5/31/2023
ALEXANDER C	DAVIDSON	G	10/02/2022	0.56	PUBLIC DEFENDER	4/29/2023
BRIANA ALEXUS	DAVIS	G	06/27/2021	1.80	HEALTH CARE AGENCY	4/15/2023
LUIS ALEJANDRO	DOMINGUEZ	G	01/09/2022	1.14	SHERIFF'S OFFICE	5/3/2023
ZACHARY SAM	ELOWITT	G	02/05/2023	0.23	INFORMATION TECHNOLOGY SERVICES	4/29/2023
MARIANA GUADALUPE	FONSECA	G	06/14/2020	2.83 **	HUMAN SERVICES AGENCY	4/15/2023
ANGELICA ISABEL	FRIAS	G	01/10/2021	2.09	HEALTH CARE AGENCY	5/2/2023

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

July 2023

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*	DEPARTMENT	EFFECTIVE DATE
SERGIO	GONZALEZ	S	07/08/2022	0.79	PROBATION AGENCY	4/24/2023
ALEXANDRA HERNANDEZ	GORDON	S	05/08/2016	6.84	PROBATION AGENCY	4/15/2023
TAYLOR JAMES	HUMPHREY	G	04/17/2022	1.03	FIRE PROTECTION DISTRICT	5/11/2023
LIZETTE	LOMELICRUZ	S	08/18/2013	8.69 **	PROBATION AGENCY	3/23/2023
LISA ARTEMESIA	MARIE	G	02/06/2022	1.27	HEALTH CARE AGENCY	5/12/2023
CAMDEN GENE	MCDERMOTT	G	04/02/2023	0.06	SHERIFF'S OFFICE	4/26/2023
ARTHUR KEVIN	MORALES	G	04/02/2023	0.08	HUMAN SERVICES AGENCY	5/2/2023
JEREMIAH EMMANUEL	NAVARRO	S	07/03/2016	6.72 **	PROBATION AGENCY	3/31/2023
ALEXA JUSTINE	PARKIN	G	03/19/2023	0.13	SUPERIOR COURT	5/5/2023
GABRIELA LIMA	PEREIRA DE ARAUJO	G	10/03/2021	1.75 **	PUBLIC WORKS AGENCY	6/29/2023
LIZBETH	PEREZ	G	06/27/2021	1.46	HEALTH CARE AGENCY	4/15/2023
BOB K	PETTIT	G	10/30/1993	21.03	REGIONAL SANITATION DISTRICT	1/23/2022
JUANITA	PULU	G	09/24/2017	3.87	AGING AREA AGENCY	4/15/2023
MELISSA ANNE	REBOLLAR	G	01/13/2019	4.42 **	HEALTH CARE AGENCY	6/29/2023
TATIANA MARLENE	SALINAS	G	06/05/2016	6.05	HUMAN SERVICES AGENCY	5/10/2023
JENNIFER LYNN	SUAPAIA	G	07/12/2015	7.06	HEALTH CARE AGENCY	4/15/2023
MOLLY JOYE	TAITAI	G	07/19/2004	18.88	SUPERIOR COURT	6/10/2023
JOSE VAZQUEZ	TORRES	G	02/19/2023	0.18	HEALTH CARE AGENCY	4/26/2023
ANGELICA	VALDIVIA C	G	08/27/2017	5.54	HUMAN SERVICES AGENCY	3/22/2023
JENNIFER ANNE	WESSEL	G	05/11/2014	8.96	HARBOR ADMINISTRATION	4/30/2023

SURVIVORS' CONTINUANCES:

ELIZABETH L	CAEZZA
VIRGINIA M	CONNELL
ANTHONY	COOK
VIRGINIA	COOPER
JEAN E	DURHAM
JANNETT	HIMBER
ALFREDO G	PEREZ
PATRICIA C	ROBERTS
BARBARA A	SEELY

* = Excludes reciprocal service or service from any previous retirements

** = Member establishing reciprocity

G = General Member

S = Safety Member

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

August 2023

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*	DEPARTMENT	EFFECTIVE DATE
REGULAR RETIREMENTS:						
MARK W	ABBE	G	10/13/1991	20.24	HEALTH CARE AGENCY	7/20/2023
LEAH R	BREEN	S	7/20/2003	15.92	PROBATION AGENCY	8/26/2023
CARRIE SUE	BROWN	G	11/11/2012	1.73 *	HUMAN SERVICES AGENCY (DEFERRED)	6/30/2023
GUY	BROWN	S	2/21/2001	22.24	FIRE PROTECTION DISTRICT	7/20/2023
MARINA F	CAILING	G	6/12/1988	34.77	HEALTH CARE AGENCY	8/22/2023
MARYBETH	CRANE	G	7/5/2016	2.98	HEALTH CARE AGENCY (DEFERRED)	8/29/2023
CLAUDIA MAURSETH	DEARDORFF	G	4/14/1991	1.53 *	VENTURA COUNTY LIBRARY (DEFERRED)	7/1/2023
GLENN A.	DEROSSETT	G	8/21/1988	34.82	PUBLIC WORKS AGENCY	7/16/2023
BOYD W	DONAVON	G	3/4/1990	22.95 *	GENERAL SERVICES AGENCY	8/23/2023
CYNTHIA LYNN	ELLIOTT	G	6/28/2006	16.33	INFORMATION TECHNOLOGY SERVICES (DEFERRED)	8/17/2023
AMANDA	FERRE	G	7/14/2003	20.01 *	HEALTH CARE AGENCY	7/15/2023
PATRICIA L.	FILDES	G	1/28/2007	14.00	FIRE PROTECTION DISTRICT	7/14/2023
CONNIE J	FINCHER	G	11/13/2011	7.64	HEALTH CARE AGENCY (DEFERRED)	8/19/2023
LILIANA	GOMEZ	S	7/6/2003	20.05	PROBATION AGENCY	7/21/2023
BEATRICE	HERNANDEZ	G	7/11/1999	23.28	HEALTH CARE AGENCY	7/8/2023
JOHN R	HOEFT	G	11/1/2015	5.67	HEALTH CARE AGENCY (DEFERRED)	8/23/2023
NICHOLE	HOMAN	S		2.41	FIRE PROTECTION DISTRICT (DRO NON-MEMBER)	7/1/2023
JEAN HORTON	MECKAUER	G	10/6/2019	2.20	SUPERIOR COURT (DEFERRED)	7/25/2023
STEVE MANABU	NAGAOKA	G	1/24/2010	13.45	PUBLIC WORKS AGENCY	7/11/2023
NATALIE H	NAKAO	G	7/24/1988	35.03	SUPERIOR COURT	7/29/2023
PERLYN SIM	ONG-DRISCOLL	G	2/8/2004	18.90	PROBATION AGENCY	7/7/2023
MARIA THERESA	PALMA	G	11/2/1997	25.52	HEALTH CARE AGENCY	7/28/2023
ANNETTE JOCELYNE	PATTERSON	G	11/11/2012	10.46	HEALTH CARE AGENCY	7/8/2023
NELSON E.	PEREZ	G	10/5/1997	25.76	HEALTH CARE AGENCY	7/15/2023
TERESITA ESPERANZA	PINE	G	1/2/2005	16.71	HEALTH CARE AGENCY	7/9/2023
PHILIP VINCENT	RABA	G	1/6/2003	20.58	PUBLIC WORKS AGENCY	8/4/2023
TERESA	RAMIREZ	G	12/25/1988	33.69	HEALTH CARE AGENCY	7/16/2023
MARIA R	RAYA	G	12/13/1998	15.17	HUMAN SERVICES AGENCY	6/30/2023
SKY P	STANLEY	G	7/21/2008	14.41	PUBLIC WORKS AGENCY (DEFERRED)	8/25/2023
KEVIN DEREK	YATES	S	3/13/1994	32.62	FIRE PROTECTION DISTRICT	7/19/2023

DEFERRED RETIREMENTS:

KATHLEEN MARIE	AGUIRRE	G	5/7/2006	14.98	HEALTH CARE AGENCY	5/23/2023
BRIANNA MONIQUE	ALEMAN	G	1/8/2023	0.30	HUMAN SERVICES AGENCY	5/16/2023
BRYAN J	BARAHONA	G	9/27/2021	1.64	REGIONAL SANITATION DISTRICT	5/26/2023
JAMILA INNAH AQUINO	BELTRAN	G	3/6/2022	0.74	HEALTH CARE AGENCY	4/15/2023
EMILY JOANNE	BLACKMAN	G	4/8/2018	2.62	SHERIFF'S OFFICE	5/13/2023
MARCUM CASEY	CALDWELL	G	12/15/2019	3.20 **	RESOURCE MANAGEMENT AGENCY	5/13/2023
RUELCA BACONES	CALUYA	G	5/29/2022	0.93	HEALTH CARE AGENCY	5/13/2023
REBECCA RUTH	CARDONA	G	11/19/2017	5.02	SUPERIOR COURT	6/6/2023

REPORT OF REGULAR AND DEFERRED RETIREMENTS AND SURVIVORS CONTINUANCES

August 2023

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*	DEPARTMENT	EFFECTIVE DATE
CRISTINA RUIZ	CARRERA	S	9/18/2011	11.84	PROBATION AGENCY	7/20/2023
BALDEMAR G.	CORTEZ	G	4/30/2023	0.01	GENERAL SERVICES AGENCY	5/15/2023
KYLE DAVID	COVELLI	S	2/19/2023	0.27	FIRE PROTECTION DISTRICT	5/29/2023
CHRISTOPHER	CURRAN	G	12/2/2007	12.63	HEALTH CARE AGENCY	2/1/2023
DONNA SUE	DANIELS	G	1/8/2023	0.39	HEALTH CARE AGENCY	6/3/2023
RODRIGO	DE LA CRUZ	G	2/6/2022	0.29	HEALTH CARE AGENCY	5/31/2023
SHONTAIA JANELLE	DIXON	G	5/18/2014	8.98	HEALTH CARE AGENCY	5/24/2023
GERMEEN	DUPLESSIS	G	9/4/2022	0.71 *	HEALTH CARE AGENCY	5/23/2023
IRMA	ESCAMILLA	G	6/19/2016	6.89	HUMAN SERVICES AGENCY	5/17/2023
ALEXANDRA MORA	ESPARZA	G	1/8/2023	0.37	SUPERIOR COURT	5/20/2023
ANABEL	GARCIA	G	1/9/2022	0.91	HUMAN SERVICES AGENCY	6/12/2023
JENNIFER ASHLEY	GARCIA	G	6/27/2021	1.88	HEALTH CARE AGENCY	5/26/2023
JUDIE	GILLI	G	6/27/2021	1.91 *	RESOURCE MANAGEMENT AGENCY	5/27/2023
LUIS GERARDO	GUILLEN	G	1/26/2020	3.05	ANIMAL SERVICES	6/4/2023
KELSEY MCPHERRIN	HAWK	G	8/7/2022	0.81	HEALTH CARE AGENCY	5/26/2023
CONNIE M	HERBST	G	4/1/2012	11.01	HEALTH CARE AGENCY	5/31/2023
WILLIAM CHRISTOPHER	LALIBERTE	S	9/8/2020	1.11	PROBATION AGENCY	10/20/2021
STEPHEN LEWIS	LOZANO	G	12/6/2015	7.48	INFORMATION TECHNOLOGY SERVICES	6/3/2023
BRIANNA RENEE	MARTINEZ	G	2/19/2023	0.21	HEALTH CARE AGENCY	5/18/2023
JAMES D	MATHEWS	G	10/17/2016	6.74	FIRE PROTECTION DISTRICT	7/15/2023
KATHERINE ELIZABETH	MINDRUP	S	4/12/2015	8.12	SHERIFF'S OFFICE	5/27/2023
TRAVIS JAMES	MOORE	G	8/22/2021	1.81 *	PUBLIC WORKS AGENCY	6/10/2023
DANIEL JOSEPH	MUOIO	S	10/4/2020	1.43 **	SHERIFF'S OFFICE	3/25/2023
DANIELLE THANH	NGO	G	10/2/2022	0.58	HEALTH CARE AGENCY	5/16/2023
GUADALUPE	PEREZ	G	6/1/2010	11.90	SHERIFF'S OFFICE	5/18/2023
BRUCE EDWARD	ROKOS	G	1/3/2023	0.40	BOARD OF SUPERVISORS	5/28/2023
ISELA	ROLDAN	G	4/6/2008	11.97	HUMAN SERVICES AGENCY	6/6/2023
ROCIO E	SALINAS MEZA	G	11/28/2021	1.42	HUMAN SERVICES AGENCY	4/29/2023
CHARLES EDWARD	SCHONDER	G	4/2/2023	0.14	HEALTH CARE AGENCY	6/11/2023
MARIO JESUS III	SEDANO	G	4/16/2023	0.01	HEALTH CARE AGENCY	5/20/2023
EDWIN ADOLFO	SOLANO	G	3/26/2017	6.17	HEALTH CARE AGENCY	6/3/2023
ALEXIS HOLLY	STORMS	G	1/23/2022	0.85	HEALTH CARE AGENCY	6/6/2023
MELISSA ANN	SZUL	G	10/3/2021	0.06	HEALTH CARE AGENCY	10/27/2021
JOSEPHINE VALENCIA	THOMPSON	G	9/10/2017	4.11	HEALTH CARE AGENCY	5/27/2023
JENNIE RUTH	THRIFT	G	7/13/2008	12.33 *	DISTRICT ATTORNEY	5/20/2023
ESTEBAN A	TORRES	G	5/10/2015	8.08	SHERIFF'S OFFICE	6/10/2023
NOUPHINE	XAYPANGNA	G	1/10/2021	2.39	COUNTY EXECUTIVE OFFICE	5/27/2023

SURVIVORS' CONTINUANCES:

JUDY L	COCHRAN
LOREEN	DANBY
CLIFFORD O	DICE
REUBEN C	MATA
RICHARD E	MENKEN
JUDY A	MIKOVITS
GLENDA S	SUTTLE
MARIA R	VAN DAVIS

* = Excludes reciprocal service or service from any previous retirements

** = Member establishing reciprocity

G = General Member

S = Safety Member

Date: Wednesday, August 30, 2023
 Time: 12:04: PM
 User: 123750

Ventura County Retirement Assn

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 Report: 03630.rpt
 Company: VCERA

Check Register - Standard Period: 01-24 As of: 8/30/2023

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post	Period Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
Company:			VCERA								
Acct / Sub:	10300		000000								
030080	CK	7/5/2023	ALLIANTINS ALLIANT INSURANCE SERVICES, INC.	01-24		002880	VO	ADMIN EXP	7/3/2023	0.00	146,084.00
030081	CK	7/5/2023	COMPUWAVE COMPUWAVE	01-24		002881	VO	IT	7/3/2023	0.00	316.79
030082	CK	7/5/2023	GRANICUS GRANICUS	01-24		002883	VO	IT	7/3/2023	0.00	16,833.86
030083	CK	7/5/2023	HERNANDEZG CECILIA HERNANDEZ-GARCIA	01-24		002893	VO	TRAVEL REIMB	7/3/2023	0.00	304.73
030084	CK	7/5/2023	HERRONAMY AMY HERRON	01-24		002882	VO	ADMIN EXP	7/3/2023	0.00	400.00
030085	CK	7/5/2023	ICEMILLER ICE MILLER LLP	01-24		002884	VO	LEGAL FEES	7/3/2023	0.00	7,008.00
030086	CK	7/5/2023	NOSSAMAN NOSSAMAN LLP	01-24	01-24	002886	VO	LEGAL FEES	7/3/2023	0.00	30,642.30
030086	CK	7/5/2023	NOSSAMAN NOSSAMAN LLP	01-24	01-24	002891	VO	DISABILITY EXP	7/3/2023	0.00	272.00
030086	VC	7/5/2023	NOSSAMAN NOSSAMAN LLP	01-24	01-24	002886	VO	LEGAL FEES	7/3/2023	0.00	-30,642.30
030086	VC	7/5/2023	NOSSAMAN NOSSAMAN LLP	01-24	01-24	002891	VO	DISABILITY EXP	7/3/2023	0.00	-272.00
Check Total											0.00
VOIDED DUE TO ENTRY ERROR. REISSUED PAYMENT WITH CHECK #030093 & #030094											
030087	CK	7/5/2023	OLIVERLEAH LEAH OLIVER	01-24		002885	VO	MILEAGE REIMB	7/3/2023	0.00	106.50
030088	CK	7/5/2023	PINZONVERO VERONICA PINZON	01-24		002892	VO	ADMIN EXP	7/3/2023	0.00	2,000.00
030089	CK	7/5/2023	SEDGWICK SEDGWICK	01-24		002887	VO	DISABILITY EXP	7/3/2023	0.00	30.00
030090	CK	7/5/2023	SOFTWAREON SOFTWARE ONE, INC.	01-24		002888	VO	IT	7/3/2023	0.00	159.70
030091	CK	7/5/2023	SPRUCEGROV SPRUCEGROVE INVESTMENT MGMT	01-24		002889	VO	INVESTMENT FEES	7/3/2023	0.00	56,429.55
030092	CK	7/5/2023	STAPLESADV STAPLES	01-24		002890	VO	ADMIN EXP	7/3/2023	0.00	110.58

Date: Wednesday, August 30, 2023
 Time: 12:04: PM
 User: 123750

Ventura County Retirement Assn

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

Check Register - Standard
 Period: 01-24 As of: 8/30/2023

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
030093	CK	7/5/2023	NOSSAMAN NOSSAMAN LLP	01-24	002886	VO	LEGAL FEES	7/3/2023	0.00	30,642.30
030093	CK	7/5/2023	NOSSAMAN NOSSAMAN LLP	01-24	002891	VO	DISABILITY EXP	7/3/2023	0.00	272.00
030093	CK	7/5/2023	NOSSAMAN NOSSAMAN LLP	01-24	002894	AD	VOID	7/5/2023	0.00	-272.00
Check Total										30,642.30
030094	CK	7/5/2023	TEAMLEGAL TEAM LEGAL, INC.	01-24	002895	VO	DISABILITY EXP	7/5/2023	0.00	272.00
030095	CK	7/12/2023	ACCESSINFO ACCESS INFORMATION PROTECTED	01-24	002896	VO	ADMIN EXP	7/11/2023	0.00	460.02
030096	CK	7/12/2023	BANKOFAMER BUSINESS CARD	01-24	002897	VO	IT/ADMIN EXP	7/11/2023	0.00	1,344.70
030097	CK	7/12/2023	CULLIGAN CULLIGAN OF VENTURA COUNTY	01-24	002898	VO	ADMIN EXP	7/11/2023	0.00	68.50
030098	CK	7/12/2023	DIGITALDEP DIGITAL DEPLOYMENT	01-24	002899	VO	IT	7/11/2023	0.00	650.00
030099	CK	7/12/2023	ROSENTHAL JOHN L ROSENTHAL, ATTORNEY AT LAW	01-24	002900	VO	DISABILITY EXP	7/11/2023	0.00	14,345.00
030100	CK	7/12/2023	SEDGWICK SEDGWICK	01-24	002901	VO	DISABILITY EXP	7/11/2023	0.00	108.80
030101	CK	7/12/2023	SHREDITUSA SHRED-IT	01-24	002902	VO	ADMIN EXP	7/11/2023	0.00	239.24
030102	CK	7/12/2023	SHULTZVIVI VIVIAN W SHULTZ, ESQ	01-24	002903	VO	DISABILITY EXP	7/11/2023	0.00	2,215.40
030103	CK	7/12/2023	STALBERGJO JOHN M. STALBERG, M.D., JD	01-24	002904	VO	DISABILITY EXP	7/11/2023	0.00	4,632.00
030104	CK	7/12/2023	STAPLESADV STAPLES	01-24	002905	VO	ADMIN EXP	7/11/2023	0.00	46.32
030105	CK	7/12/2023	TEAMLEGAL TEAM LEGAL, INC.	01-24	002906	VO	DISABILITY EXP	7/11/2023	0.00	278.00
030106	CK	7/12/2023	THOMSONREU THOMSON REUTERS- WEST	01-24	002907	VO	ADMIN EXP	7/11/2023	0.00	656.71
030107	CK	7/19/2023	ATTMOBILIT	01-24	002908	VO	IT	7/18/2023	0.00	419.22

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AT&T MOBILITY										
030108	CK	7/19/2023	BOUDAGHIAN ELDA BOUDAGHIAN	01-24	002919	VO	ADMIN EXP	7/18/2023	0.00	400.00
030109	CK	7/19/2023	COMPUWAVE COMPUWAVE	01-24	002909	VO	IT	7/18/2023	0.00	247.83
030110	CK	7/19/2023	CULLIGAN CULLIGAN OF VENTURA COUNTY	01-24	002910	VO	ADMIN EXP	7/18/2023	0.00	177.25
030111	CK	7/19/2023	HARONIANED EDWIN HARONIAN, MD INC	01-24	002912	VO	DISABILITY EXP	7/18/2023	0.00	5,825.38
030112	CK	7/19/2023	HARTLEYDOR DOROTHEA W. HARTLEY & ASSOCIATES, INC	01-24	002911	VO	DISABILITY EXP	7/18/2023	0.00	500.00
030113	CK	7/19/2023	LINEASOLUT LINEA SOLUTIONS	01-24	002913	VO	ADMIN EXP	7/18/2023	0.00	740.75
030114	CK	7/19/2023	MOONCREST MOONCREST PROPERTY COMPANY	01-24	002914	VO	ADMIN EXP	7/18/2023	0.00	23,976.56
030115	CK	7/19/2023	NASSOSJONA JONATHAN T. NASSOS, MD INC	01-24	002915	VO	DISABILITY EXP	7/18/2023	0.00	5,493.84
030116	CK	7/19/2023	SEDGWICK SEDGWICK	01-24	002916	VO	DISABILITY EXP	7/18/2023	0.00	64.50
030117	CK	7/19/2023	TORTOISECA TORTOISE CAPITAL ADVISORS, L.L.C.	01-24	002917	VO	INVESTMENT FEES	7/18/2023	0.00	181,687.40
030118	CK	7/19/2023	WALTERSCOT BNY MELLON INVESTMENT ADVISORS, INC	01-24	002918	VO	INVESTMENT FEES	7/18/2023	0.00	376,223.99
030119	CK	7/26/2023	ADP ADP, INC	01-24	002920	VO	ADMIN EXP	7/25/2023	0.00	3,545.12
030120	CK	7/26/2023	COMPUWAVE COMPUWAVE	01-24	002921	VO	IT	7/25/2023	0.00	3,690.00
030121	CK	7/26/2023	HANSONBRID HANSON BRIDGETT LLP	01-24	002922	VO	LEGAL	7/25/2023	0.00	6,151.05
030122	CK	7/26/2023	HARONIANED EDWIN HARONIAN, MD INC	01-24	002923	VO	DISABILITY EXP	7/25/2023	0.00	2,914.84

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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		
030123	CK	7/26/2023	LOOMISSAYL LOOMIS, SAYLES & COMPANY, L.P	01-24	002924	VO	INVESTMENT FEES	7/25/2023	0.00	127,218.41		
030124	CK	7/26/2023	NOSSAMAN NOSSAMAN LLP	01-24	002925	VO	LEGAL FEES	7/25/2023	0.00	23,452.58		
030125	CK	7/26/2023	PUBLICPENS PUBLIC PENSION FINANCIAL FORUM	01-24	002926	VO	ADMIN EXP	7/25/2023	0.00	925.00		
030126	CK	7/26/2023	SEDGWICK SEDGWICK	01-24	002927	VO	DISABILITY EXP	7/25/2023	0.00	57.40		
030127	CK	7/26/2023	TEAMLEGAL TEAM LEGAL, INC.	01-24	002928	VO	DISABILITY EXP	7/25/2023	0.00	135.00		
030128	CK	7/26/2023	TIMEWARNER TIME WARNER CABLE	01-24	002929	VO	IT	7/25/2023	0.00	229.98		
030129	CK	7/26/2023	WESTCOASTA WEST COAST AIR CONDITIONING	01-24	002930	VO	IT	7/25/2023	0.00	170.00		
Check Count:		51								Acct Sub Total:		1,049,988.80

Check Type	Count	Amount Paid
Regular	50	1,080,903.10
Hand	0	0.00
Electronic Payment		0.00
Void	1	-30,914.30
Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
Total:	51	1,049,988.80

Legend:

CK - Check
 VC - Voided Check.
 ZC - Zero check. Voided check that was not reissued.

Company Disc Total	0.00	Company Total	1,049,988.80
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Company: VCERA										
Acct / Sub:	10300		000000							
030130	CK	8/2/2023	BLACKROCKI BLACKROCK INSTITUTIONAL TRUST	02-24	002931	VO	INVESTMENT FEES	8/1/2023	0.00	190,659.01
030131	CK	8/2/2023	DIGIMAXLIM DIGIMAX MULTIMEDIA, INC	02-24	002932	VO	IT	8/1/2023	0.00	5,633.33
030132	CK	8/2/2023	GOULETARTH ARTHUR E. GOULET	02-24	002933	VO	MILEAGE REIMB	8/1/2023	0.00	41.92
030133	CK	8/2/2023	SEDGWICK SEDGWICK	02-24	002934	VO	DISABILITY EXP	8/1/2023	0.00	41.70
030134	CK	8/2/2023	TEAMLEGAL TEAM LEGAL, INC.	02-24	002935	VO	DISABILITY EXP	8/1/2023	0.00	512.89
030135	CK	8/2/2023	NEMIROFFLO LORI NEMIROFF	02-24	002936	VO	TRAVEL REIMB	8/2/2023	0.00	1,996.67
030136	CK	8/9/2023	ABBOTTCAP ABBOTT CAPITAL MANAGEMENT, LLC	02-24	002937	VO	INVESTMENT FEES	8/8/2023	0.00	501,287.00
030137	CK	8/9/2023	ACCESSINFO ACCESS INFORMATION PROTECTED	02-24	002938	VO	ADMIN EXP	8/8/2023	0.00	460.02
030138	CK	8/9/2023	CULLIGAN CULLIGAN OF VENTURA COUNTY	02-24	002939	VO	ADMIN EXP	8/8/2023	0.00	42.50
030139	CK	8/9/2023	DIGITALDEP DIGITAL DEPLOYMENT	02-24	002940	VO	IT	8/8/2023	0.00	650.00
030140	CK	8/9/2023	GARTNER GARTNER	02-24	002941	VO	IT	8/8/2023	0.00	105,600.00
030141	CK	8/9/2023	JOETOMMIE TOMMIE E. JOE	02-24	002942	VO	MILEAGE REIMB	8/8/2023	0.00	106.11
030142	CK	8/9/2023	NOSSAMAN NOSSAMAN LLP	02-24	002943	VO	LEGAL FEES	8/8/2023	0.00	23,312.70
030143	CK	8/9/2023	REAMSASSET SCOUT INVESTMENTS, INC	02-24	002944	VO	INVESTMENT FEES	8/8/2023	0.00	100,173.00

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030144	CK	8/9/2023	SBSGROUP VELOSIO	02-24	002950	VO	IT	8/8/2023	0.00	1,450.50
030145	CK	8/9/2023	SEDGWICK SEDGWICK	02-24	002945	VO	DISABILITY EXP	8/8/2023	0.00	85.60
030146	CK	8/9/2023	SHREDITUSA SHRED-IT	02-24	002946	VO	ADMIN EXP	8/8/2023	0.00	173.58
030147	CK	8/9/2023	SHULTZVIVI VIVIAN W SHULTZ, ESQ	02-24	002947	VO	DISABILITY EXP	8/8/2023	0.00	3,245.20
030148	CK	8/9/2023	THOMSONREU THOMSON REUTERS- WEST	02-24	002948	VO	ADMIN EXP	8/8/2023	0.00	656.71
030149	CK	8/9/2023	TRICOUNTYO TRI COUNTY OFFICE FURNITURE	02-24	002949	VO	ADMIN EXP	8/8/2023	0.00	1,386.35
030150	CK	8/9/2023	VSGHOSTING VSG HOSTING, INC.	02-24	002951	VO	IT	8/8/2023	0.00	62,409.59
030151	CK	8/9/2023	WESTERNASS WESTERN ASSET MANAGEMENT COMPANY,	02-24	002952	VO	INVESTMENT FEES	8/8/2023	0.00	175,589.45
030152	CK	8/16/2023	BANKOFAMER BUSINESS CARD	02-24	002953	VO	IT/ADMIN EXP	8/14/2023	0.00	1,846.58
030153	CK	8/16/2023	BROWARMST BROWN ARMSTRONG	02-24	002954	VO	ADMIN EXP	8/14/2023	0.00	5,968.00
030154	CK	8/16/2023	CULLIGAN CULLIGAN OF VENTURA COUNTY	02-24	002955	VO	ADMIN EXP	8/14/2023	0.00	70.75
030155	CK	8/16/2023	GHODADRANE NEIL S. GHODADRA, MD	02-24	002956	VO	DISABILITY EXP	8/14/2023	0.00	5,725.00
030156	CK	8/16/2023	HARONIANED EDWIN HARONIAN, MD INC	02-24	002957	VO	DISABILITY EXP	8/14/2023	0.00	5,360.40
030157	CK	8/16/2023	PARAMETRIC PARAMETRIC PORTFOLIO ASSOCIATES	02-24	002958	VO	INVESTMENT FEES	8/14/2023	0.00	35,745.00
030158	CK	8/16/2023	TEAMLEGAL TEAM LEGAL, INC.	02-24	002959	VO	DISABILITY EXP	8/14/2023	0.00	658.75

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030159	CK	8/23/2023	ADP ADP, INC	02-24	002960	VO	ADMIN EXP	8/21/2023	0.00	3,551.48
030160	CK	8/23/2023	ATTMOBILIT AT&T MOBILITY	02-24	002961	VO	IT	8/21/2023	0.00	413.08
030161	CK	8/23/2023	HANSONBRID HANSON BRIDGETT LLP	02-24	002962	VO	LEGAL FEES	8/21/2023	0.00	4,289.10
030162	CK	8/23/2023	MOONCREST MOONCREST PROPERTY COMPANY	02-24	002963	VO	ADMIN EXP	8/21/2023	0.00	23,976.56
030163	CK	8/23/2023	SEDGWICK SEDGWICK	02-24	002964	VO	DISABILITY EXP	8/21/2023	0.00	102.20
030164	CK	8/23/2023	STAPLESADV STAPLES	02-24	002965	VO	ADMIN EXP	8/21/2023	0.00	316.61
030165	CK	8/23/2023	TEAMLEGAL TEAM LEGAL, INC.	02-24	002966	VO	DISABILITY EXP	8/21/2023	0.00	338.60
030166	CK	8/23/2023	TIMEWARNER TIME WARNER CABLE	02-24	002967	VO	IT	8/21/2023	0.00	229.98
030167	CK	8/30/2023	CALAPRS CA ASSOCIATION OF PUBLIC RET SYSTEMS	02-24	002968	VO	ADMIN EXP	8/28/2023	0.00	1,650.00
030168	CK	8/30/2023	COMPUWAVE COMPUWAVE	02-24	002969	VO	IT	8/28/2023	0.00	3,852.00
030169	CK	8/30/2023	HERRONAMY AMY HERRON	02-24	002973	VO	TRAVEL REIMB	8/28/2023	0.00	945.07
030170	CK	8/30/2023	NASSOSJONA JONATHAN T. NASSOS, MD INC	02-24	002970	VO	DISABILITY EXP	8/28/2023	0.00	350.00
030171	CK	8/30/2023	NOSSAMAN NOSSAMAN LLP	02-24	002971	VO	LEGAL FEES	8/28/2023	0.00	3,928.60
030172	CK	8/30/2023	OLIVERLEAH LEAH OLIVER	02-24	002974	VO	TRAVEL REIMB	8/28/2023	0.00	67.15
030173	CK	8/30/2023	SEDGWICK SEDGWICK	02-24	002972	VO	DISABILITY EXP	8/28/2023	0.00	50.20

Check Count: 44

Acct Sub Total: 1,274,948.94

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Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post	Period Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
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Check Type	Count	Amount Paid
Regular	44	1,274,948.94
Hand	0	0.00
Electronic Payment		0.00
Void	0	0.00
Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
Total:	44	1,274,948.94

Legend:

CK - Check
 VC - Voided Check.
 ZC - Zero check. Voided check that was not reissued.

Company Disc Total	0.00	Company Total	1,274,948.94
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VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY MEETING

SEPTEMBER 11, 2023

AGENDA

**TRUSTEES
PRESENT:**

Mike Sedell, Chair, Public Member
Arthur E. Goulet, Vice-Chair, Retired Member
Jordan Roberts, General Employee Member
Cecilia Hernandez-Garcia, General Employee Member
Kelly Long, Public Member
Tommie E. Joe, Public Member
Aaron Grass, Safety Employee Member
Will Hoag, Alternate Retired Member
Robert Ashby, Alternate Safety Employee Member

**TRUSTEES
ABSENT:**

Sue Horgan, Treasurer-Tax Collector

**STAFF
PRESENT:**

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

PLACE:

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

TIME:

9:00 a.m.

ITEM:

I. CALL TO ORDER

A. Roll Call.

Chair Sedell called the Disability Meeting of September 11, 2023, to order at 9:01 a.m.

Roll Call:

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

Trustees Absent: Cecilia Hernandez-Garcia, Sue Horgan

II. APPROVAL OF AGENDA

Chair Sedell recommended that the Board make agenda item VI.I., "Presentation of Resolution in Recognition of Linda Webb" time certain for 10:30 a.m. because of Ms. Webb's availability to attend the meeting remotely.

Trustee Hernandez-Garcia arrived at the meeting at 9:04 a.m.

MOTION: Approve as Amended.

Moved by Roberts.

Trustee Goulet requested the Board move agenda item, VI.D., "Authorization Request for Interim Retirement Administrator to Execute Agreement With Vitech for Pre-Purchase of Support Hours" so that it followed item VI.E., "Authorization for Interim Retirement Administrator to Execute Agreements With Vitech Systems Group, Inc., and VSG Hosting".

Trustee Roberts then agreed to amend his motion to include the additional amendment from Trustee Goulet.

MOTION: Approve with Amendment to make Agenda Item VI.I. Time Certain for 10:30 a.m. and Move Agenda Item VI.D., so that it Followed VI.E.

Moved by Roberts, seconded by Goulet

Vote: Motion carried

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

No: -

Absent: Horgan

Abstain: -

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 a discussion on the item.

A. Receive and File Pending Disability Application Status Report.

- B. Approve Business Meeting Minutes of July 10, 2023.
- C. Approve Business Meeting Minutes of July 24, 2023.
- D. Receive and File GASB 67 Actuarial Valuation Report as of June 30, 2022 - Revised.
 - 1. Staff Letter from Chief Financial Officer.
 - 2. GASB 67 Report, as of June 30, 2022 - Revised.

After discussion by the Board and staff regarding the Business meeting minutes of July 10th, the following motion was made:

MOTION: Approve.

Moved by Goulet, seconded by Joe

Vote: Motion carried

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

No: -

Absent: Horgan

Abstain: -

IV. APPLICATIONS FOR DISABILITY RETIREMENT

- A. Application for Service-connected Disability Retirement—Braza, Mario; Case No. 20-016.
 - 1. Proposed Findings of Fact, Conclusions of Law and Recommended Decision to Deny the Application for Service-connected Disability Retirement, filed by Hearing Officer John Rosenthal, dated July 1, 2023.
 - 2. Applicant's Statement, dated September 1, 2023.
 - 3. Application for Service-connected Disability Retirement, filed by Applicant, dated June 29, 2020.
 - 4. Hearing Notice, dated July 25, 2023.

Josiah Vencel was present on behalf of VCERA. Catherine Laveau and Carol Kempner, Attorney at Law, were present on behalf of County of Ventura-Risk Management. The applicant, Mario Braza, was not present.

Mr. Vencel provided a brief summary statement.

MOTION: Approve the Findings of Fact and Conclusions of Law and the Hearing Officer's Recommendation to Deny the Applications for Service and Nonservice-connected Disability Retirement.

Moved by Goulet, seconded by Grass

Vote: Motion carried

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

No: -

Absent: Horgan

Abstain: -

B. Staff Request to Ratify Change in Disability Retirement Effective Date—Fisher, Mark;
Case No. 21-023.

1. Staff Letter, dated September 11, 2023.
2. Hearing Notice, dated July 25, 2023.

Josiah Vencel was present on behalf of VCERA. Thomas Wicke, Attorney at Law, was present on behalf of the applicant, Mark Fisher, who was not present.

Mr. Vencel provided a brief summary statement.

Mr. Wicke declined to make a statement.

MOTION: Approve Staff's Recommendation to Ratify the Change in Mark Fisher's Disability Retirement Effective Date to August 21, 2021.

Moved by Roberts, seconded by Long

Vote: Motion carried

Yes: Ashby, Goulet, Hernandez-Garcia, Horgan, Joe, Long, Roberts, Sedell

No: -

Absent: Horgan

Abstain: -

C. Application for Service-connected Disability Retirement—Raya, Maria; Case No. 21-029.

1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated August 30, 2023.
2. Supporting Documentation for Staff Recommendation.
3. Application for Service-connected Disability Retirement, filed by Applicant, dated September 21, 2021.
4. Hearing Notice, dated August 31, 2023.

Josiah Vencel was present on behalf of VCERA. The applicant, Maria Raya, was also present.

Mr. Vencel provided a brief summary statement.

MOTION: Approve Staff's Recommendation to Grant Service-connected Disability Retirement Effective, September 21, 2021.

Moved by Long, seconded by Hernandez-Garcia

Vote: Motion carried

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

No: -

Absent: Horgan

Abstain: -

D. Application for Service-connected Disability Retirement—Merino, Anne; Case No. 21-031.

1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated August 30, 2023.
2. Supporting Documentation for Staff Recommendation.
3. Application for Service-connected Disability Retirement with Amendments, filed by Applicant's Attorney, Michael Treger, dated September 21, 2021.
4. Hearing Notice, dated August 31, 2023.

Josiah Vencel was present on behalf of VCERA. Michael Treger, Attorney at Law, was present on behalf of the applicant, Anne Merino, who was not present.

Mr. Vencel provided a brief summary statement.

Mr. Treger also provided a brief statement.

After discussion by the Board and staff, the following motion was made:

MOTION: Approve Staff's Recommendation to Grant Service-connected Disability Retirement Effective, March 5, 2022.

Moved by Roberts, seconded by Joe

Vote: Motion carried

Yes: Ashby, Goulet, Hernandez-Garcia, Horgan, Joe, Long, Roberts, Sedell

No: -

Absent: Horgan

Abstain: -

E. Application for Service-connected Disability Retirement—Novak, Julie; Case No. 21-038.

1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated August 30, 2023.
2. Supporting Documentation for Staff Recommendation.
3. Application for Service-connected Disability Retirement, filed by Applicant's Attorney, Thomas Wicke, dated December 10, 2021.

4. Hearing Notice, dated August 31, 2023.

Josiah Vencel was present on behalf of VCERA. Thomas Wicke, Attorney at Law, was present on behalf of the applicant, Julie Novak, who was not present.

Mr. Vencel provided a brief summary statement.

Mr. Wicke also provided a brief summary statement.

MOTION: Approve Staff's Recommendation to Grant Service-connected Disability Retirement Effective, January 21, 2022.

Moved by Grass, seconded by Hernandez-Garcia

Vote: Motion carried

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

No: -

Absent: Horgan

Abstain: -

- F. Application for Service-connected Disability Retirement—Luther, Nichole; Case No. 22-002.

1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated August 30, 2023.
2. Supporting Documentation for Staff Recommendation.
3. Application for Service-connected Disability Retirement, filed by Applicant, dated January 18, 2022.
4. Hearing Notice, dated August 31, 2023.

Josiah Vencel was present on behalf of VCERA. The applicant, Nichole Luther, was also present.

Mr. Vencel provided a brief summary statement.

MOTION: Approve Staff's Recommendation to Grant Service-connected Disability Retirement Effective, January 20, 2022, and Authorize an IME Re-Evaluation Every 2 Years Until the Applicant Attains Age 55 and Find that the Applicant is Eligible for a Disability Reassignment.

Moved by Grass, seconded by Roberts

Vote: Motion carried

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

No: -

Absent: Horgan

Abstain: -

V. OLD BUSINESS

- A. Request by the Ad Hoc Committee for the Retirement Administrator Recruitment to Approve the Statement of Work for Cooperative Personnel Services, dba CPS HR Consulting.

RECOMMENDED ACTION: Approve.

1. Letter from Ad Hoc Committee.
2. Statement of Work.

Chair Sedell presented the Statement of Work for Cooperative Personnel Services, for CPS HR Consulting, and also provided a brief update regarding the recruitment of the Retirement Administrator.

After discussion by the Board, the following motion was made:

MOTION: Approve the Statement of Work for Cooperative Personnel Services, dba CPS HR Consulting.

Moved by Grass, seconded by Joe

Vote: Motion carried

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

No: -

Absent: Horgan

Abstain: -

- B. Alameda Implementation Status Report Dated September 11, 2023.

RECOMMENDED ACTION: Receive and File.

Ms. Herron presented the Alameda Implementation Status Report, Dated September 11, 2023.

Trustee Long felt that staff should consider providing the report to the County, instead of just the link to it on VCERA's website, or at least contact them to see if the County would like to receive these reports in the future since it could foster dialogue between them and VCERA regarding the issue.

Mr. Santos said that he would just like to send the County the report going forward because communication regarding important issues with the pension system was very important to everyone.

After discussion by the Board and staff, the following motion was made:

MOTION: Receive and File.

Moved by Long, seconded by Hernandez-Garcia

Vote: Motion carried

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

No: -

Absent: Horgan

Abstain: -

VI. NEW BUSINESS

A. Disability Retiree Re-Examination Policy.

RECOMMENDED ACTION: Approve.

1. Staff Letter from Interim Retirement Administrator.
2. Disability Retiree Re-Examination Policy.

Mr. Santos presented the Disability Retiree Re-Examination Policy to the Board.

Chair Sedell suggested drafting a letter to affected retirees in such a way to avoid causing them concern about their disability retirement. He also suggested that an additional staff member review each case in which further steps are needed based on questionnaire responses.

Mr. Santos suggested that staff provide the policy to affected VCERA members after their disability retirement is granted.

After discussion by the Board and staff, the following motion was made:

MOTION: Approve Staff's Recommendation to Approve the Disability Retiree Re-Examination Policy for Future Disability Retirees Only, with an Edit to Section IV(2) that Gives Retirees 30 Days to Request an Evidentiary Hearing.

Moved by Roberts, seconded by Long

Vote: Motion carried

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

No: -

Absent: Horgan

Abstain: -

B. Dismissal of Disability Applications with/without Prejudice.

RECOMMENDED ACTION: Approve.

1. Staff Letter from Interim Retirement Administrator.

Mr. Santos presented the Dismissal of Disability Applications with/without Prejudice agenda item to the Board by reviewing staff's proposed edits to paragraphs 7, 13, 30 and 35 of VCERA's Disability Retirement Process.

Trustee Roberts left the meeting at 9:57 a.m., before the vote on the item, and returned to the meeting at 9:59 a.m., before the vote on the item.

After discussion by the Board and staff, the following motion was made:

MOTION: Approve Staff's Proposed Edits to VCERA's Disability Retirement Process Document, with an Amendment to Paragraph 30 to say, "Unless the Board Finds Compelling Good Cause to Dismiss without Prejudice".

Moved by Roberts, seconded by Grass

Vote: Motion carried

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

No: -
Absent: Horgan, Roberts
Abstain: -

After the vote on this agenda item, the Board advanced to item VI.I., "Presentation of Resolution in Recognition of Linda Webb".

- C. Authorization for Chief Operations Officer to Attend the CALAPRS Intermediate & Advanced Courses in Retirement Plan Administration, November 1 – 3 & December 6 – 8, 2023, in Burbank, CA.

RECOMMENDED ACTION: Approve.

1. Staff Letter from Chief Operations Officer.
2. Intermediate Course Agenda.
3. Advanced Course Agenda.

Chair Sedell introduced the item to the Board and remarked that any training that VCERA staff can take was always beneficial.

MOTION: Approve Authorization for the Chief Operations Officer to Attend the CALAPRS Intermediate & Advanced Courses in Retirement Plan Administration, November 1 – 3 & December 6 – 8, 2023, in Burbank, CA.

Moved by Roberts, seconded by Hernandez-Garcia

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

After the vote on this agenda item, the Board advanced to item VI.E., "Authorization for Interim Retirement Administrator to Execute Agreements With Vitech Systems Group, Inc., and VSG Hosting".

- D. Authorization Request for Interim Retirement Administrator to Execute Agreement With Vitech for Pre-Purchase of Support Hours.

RECOMMENDED ACTION: Approve.

1. Staff Letter from Chief Technology Officer.
2. VCERA Change Order for Block of Hours (2023 – 2026).

Ms. Oliver presented the request for authorization for the Interim Retirement Administrator to execute an agreement with Vitech for the pre-purchase of Support Hours for use with enhancements required for the Alameda Implementation and the regular support of VCERA's pension system, V3.

MOTION: Approve Staff's Recommendation to Authorize the Interim Retirement Administrator to Execute an Agreement with Vitech for the Pre-Purchase of 2,000 Support Hours, to be Paid from the Allocation for Support Hours Previously Approved in the FY 2023/24 Budget.

Moved by Hernandez-Garcia, seconded by Roberts

Vote: Motion carried

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

No: -

Absent: Horgan

Abstain: -

After the vote on the agenda item, the Board advanced to item, VI.F., "Request for Authorization for Trustee and CIO On-Site Due Diligence Visit to Adams Street and LaSalle in Chicago, and Parametric in Minneapolis".

E. Authorization for Interim Retirement Administrator to Execute Agreements With Vitech Systems Group, Inc., and VSG Hosting.

RECOMMENDED ACTION: Approve.

1. Staff Letter from Chief Technology Officer.
2. V3 Upgrade Subscription and Maintenance and Support Agreement.
3. Amended and Restated V3 Hosting Agreement.

Ms. Oliver presented the agreements With Vitech Systems Group, Inc., for maintenance and support and hosting.

Trustee Goulet noted that on the Schedule A. Order Form, it showed that there were zero Annual Hours Bank, and asked why there were not 2,000 hours listed there instead, which would remove the need for a Change Order.

Ms. Oliver explained the reason why the 2,000 hours were not listed in the Order Form was that the agreement for the 2,000 hours was drafted before staff realized that the contracts would be accepted by Vitech. Therefore, should the Board approve the agreement, staff would go back to Vitech to have them update the order form so that it was based on the current agreement.

After discussion by the Board and staff, the following motion was made:

MOTION: Approve Staff's Recommendation to Authorize the Interim Retirement Administrator to Execute Agreements with Vitech Systems Group, Inc., and VSG Hosting, with Amendments to Schedule A.

Moved by Grass, seconded by Long

Vote: Motion carried

Yes: Grass, Hernandez-Garcia, Horgan, Joe, Long, Roberts, Sedell

No: -

Absent: Horgan

Abstain: Goulet

After the vote on this agenda item, the Board returned to item, VI.D., "Authorization Request for Interim Retirement Administrator to Execute Agreement With Vitech for Pre-Purchase of Support Hours".

- F. Request for Authorization for Trustee and CIO On-Site Due Diligence Visit to Adams Street and LaSalle in Chicago, and Parametric in Minneapolis.

RECOMMENDED ACTION: Approve.

1. Staff Letter from Chief Investment Officer.

Chair Sedell said that the Due Diligence trips were a great learning opportunity for trustees to attend. He also noted that the Due Diligence visit was for up to 2 Trustees and the CIO to attend.

MOTION: Approve Staff's Request for Authorization for Up 2 Trustees and CIO On-Site Due Diligence Visit to Adams Street and LaSalle in Chicago, and Parametric in Minneapolis.

Moved by Long, seconded by Joe

Vote: Motion carried

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

No: -

Absent: Horgan

Abstain: -

Trustee Goulet said that he didn't realize that the Board was voting on the agreement with Vitech, and the Hosting Agreement in item, VI.E., because he also had concerns with the hosting agreement.

Chair Sedell noted that the motion was to approve the 2 items, so the Board would not be able to reopen the item to revisit it, however, Trustee Goulet could still provide his comments pertaining to the item.

Trustee Goulet had questions regarding the Annual Fee Schedule in the Hosting Agreement and the 21.7% cost increase for hosting.

Mr. Santos suggested that the next time one of these specific items was scheduled to be brought to the Board, that the trustees could provide a list of concerns, comments, and questions 24 hours before the meeting so that staff would be able to address them.

Chair Sedell then asked staff to set up a meeting with him, Mr. Santos, and Trustee Goulet to discuss a plan so that in the future Trustee Goulet could have his concerns met.

- G. Request for Authorization for On-Site Due Diligence Visits to Abbott Capital Management in New York City, and Prudential Global Investment Management (PGIM) Real Estate in Newark, New Jersey.

RECOMMENDED ACTION: Approve.

1. Staff Letter from Chief Investment Officer.

Mr. Gallagher presented a request for Board authorization for On-Site Due Diligence Visits to Abbott Capital Management in New York City, and Prudential Global Investment Management (PGIM) Real Estate in Newark, New Jersey.

MOTION: Approve Staff's Request for Authorization for CIO and Up 2 Trustees to Attend On-Site Due Diligence Visits to Abbott Capital Management in New York City, and Prudential Global Investment Management (PGIM) Real Estate in Newark, New Jersey.

Moved by Goulet, seconded by Joe

Vote: Motion carried

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

No: -

Absent: Horgan

Abstain: -

H. SACRS Voting Delegate and Alternate for 2023 Fall Conference.

RECOMMENDED ACTION: Designate VCERA's Voting Proxy and Alternate for the SACRS Fall Business Meeting.

1. Staff Letter from Interim Retirement Administrator.

Chair Sedell presented the item to the Board.

MOTION: Appoint Trustee Hoag as the Voting Proxy and Chair Sedell as the Alternate Voting Proxy.

Moved by Long, seconded by Joe

Vote: Motion carried

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

No: -

Absent: Horgan

Abstain: -

After the vote on the agenda item, the Board advanced to item VII., "Informational".

I. Presentation of Resolution in Recognition of Linda Webb.

Chair Sedell presented a Resolution in Recognition of Linda Webb, for all that she had done during her time as the Retirement Administrator for VCERA.

Ms. Webb expressed her appreciation and gratitude to the Board for the resolution.

After the presentation of this agenda item, the Board returned to item VI.C., "Authorization for Chief Operations Officer to Attend the CALAPRS Intermediate & Advanced Courses in Retirement Plan Administration, November 1 – 3 & December 6 – 8, 2023, in Burbank, CA".

VII. INFORMATIONAL

A. United States Department of Labor: Cybersecurity Program Best Practices.

B. SACRS Legislative Update – August 2023.

C. SACRS Fall Conference 2023 – Conference Information.

D. Nossaman's 2023 Pensions, Benefits & Investments Fiduciaries' Forum – Event Notice.

VIII. PUBLIC COMMENT

None.

IX. STAFF COMMENT

Mr. Gallagher reminded the Board that the next Board meeting was their Board Retreat, which would be off-site.

Chair Sedell asked that all of the Trustees please plan to be there from 9 a.m. to 3 p.m.

X. BOARD MEMBER COMMENT

Trustee Grass said there has been recruitment and retention issues with the Sheriff's Office and Safety Members as a whole. Over the last few years, the Sheriff's Office, specifically has been looking at a variety of different options to solve some of these issues, and one of the things that they were considering was a Deferred Retirement Option Plan (DROP program), which was authorized through the County Employees' Retirement Law (CERL).

Trustee Ashby then called for a moment of silence in memory of the First Responders who lost their lives during the 9/11 terrorist attacks.

Ms. Nemiroff then suggested that the Board adjourn the meeting in their memory.

Trustee Long welcomed Mr. Santos to his first Board meeting at VCERA and she also thanked him for stepping in as VCERA's Interim Retirement Administrator.

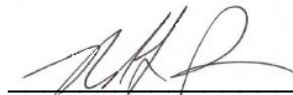
Trustee Hernandez-Garcia also echoed Trustee Long's sentiment.

Trustee Roberts asked the Board if they would be willing to adjourn in memory of Lisa Frost, who was a classmate of his and was on flight 175 that flew into the World Trade Center.

XI. ADJOURNMENT

The Chair adjourned the meeting at 11:27 a.m., in memory of the First Responders and Lisa Frost who perished in the 9/11 terrorist attack.

Respectfully submitted,



RICHARD SANTOS, Interim Retirement Administrator

Approved,

MIKE SEDELL, Chair



Howard Marks Co-Chairman and Founding Principal of Oaktree Capital Management

Since the formation of Oaktree in 1995, Mr. Marks has been responsible for ensuring the firm's adherence to its core investment philosophy; communicating closely with clients concerning products and strategies; and contributing his experience to big-picture decisions relating to investments and corporate direction.

From 1985 until 1995, Mr. Marks led the groups at The TCW Group, Inc. that were responsible for investments in distressed debt, high yield bonds, and convertible securities. He was also Chief Investment Officer for Domestic Fixed Income at TCW. Previously, Mr. Marks was with Citicorp Investment Management for 16 years, where from 1978 to 1985 he was Vice President and senior portfolio manager in charge of convertible and high yield securities. Between 1969 and 1978, he was an equity research analyst and, subsequently, Citicorp's Director of Research.

Mr. Marks holds a B.S.Ec. degree cum laude from the Wharton School of the University of Pennsylvania with a major in finance and an M.B.A. in accounting and marketing from

the Booth School of Business of the University of Chicago, where he received the George Hay Brown Prize. He is a CFA® charter holder.

Mr. Marks is an Emeritus Trustee and member of the Investment Committee at the Metropolitan Museum of Art. He is a member of the Investment Committee of the Royal Drawing School and is Professor of Practice at King's Business School (both in London). He serves on the Shanghai International Financial Advisory Council and the Advisory Board of Duke Kunshan University. He is an Emeritus Trustee of the University of Pennsylvania, where from 2000 to 2010 he chaired the Investment Board.

Link to Howard's Memos:

<https://www.oaktreecapital.com/insights/memos>



Francis (Frank) J. Kelly

Founder & Managing Partner, Fulcrum Macro Advisors LLC and Senior Political Strategist for DWS

Frank is the Founder and Managing Partner of Fulcrum Macro Advisors LLC, a political risk advisory firm based in Washington, DC.

Having worked as a senior executive on Wall Street for close to 30 years as well as having served in senior government roles, Frank brings extensive global experience and insight into the public policy decision-making process and its impact on global markets.

Frank began his career as a writer for President Ronald Reagan and went on to serve in the White House Office of Political Affairs. He remained at the White House serving as a writer for President George H.W. Bush. Frank then went to Justice Department in the Office of Policy Development focusing on national security and international issues. From there, Frank went to the US Securities and Exchange Commission serving as the Senior Policy Advisor to the Chairman and Chief Spokesman for the Commission.

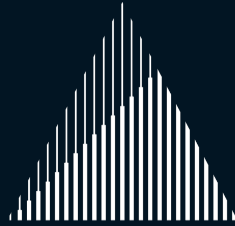
He then joined Merrill Lynch in New York serving as Chief of Staff and Global Head of Marketing for Investment Banking, Sales & Trading. He returned to Washington DC to establish and run Charles Schwab & Co.'s first Global Government & Regulatory Affairs operation. He also served as the firm's first Chief Political Strategist.

Frank joined Deutsche Bank in 2003 as the Bank's first Head of Government Affairs and Chief Political Strategist. In this role he advised the Bank's top institutional clients globally on US and geopolitical issues. He also had extensive experience in mergers and acquisitions, establishing the Bank's Direct Investment Advisory Group (DIAG), advising clients on sensitive national and economic security related mergers and acquisitions.

Frank is a Senior Advisor to [The Scowcroft Group](#), a global business advisory firm with an emphasis on emerging markets. He is also an adjunct professor at [The Catholic University School of Business](#) this fall where he will be teaching coursework on Business Intelligence.

He is a member of the Council on Foreign Relations, the International Institute for Strategic Studies, the American Council on Germany and American Institute for Contemporary German Studies. He also serves as Vice Chair of the Jerome Lejeune Foundation of America.

Frank resides outside Washington DC in Great Falls, Virginia with his wife, Maura, on their working farm, [Open Door Farm](#).



Fulcrum Macro Advisors



The Transformative Year Ahead: Geopolitics and the 2024 U.S. Elections

Francis J. Kelly
Founder & Managing Partner
Fulcrum Macro Advisors LLC

Ventura County Employees' Retirement Association
Off-Site Board Meeting / Board Retreat
September 25, 2023

Markets are now facing a series of major “Known Unknowns” globally



For market participants everywhere, there is a growing list of challenges – some unexpected, some on an accelerating trajectory – which are requiring complete re-evaluations of investment strategies.

Among those we see include:

- Recalibration/restructuring of “Globalization” as we knew it. New trade alliances among free market economies seeking mutual economic security while throwing up new trade barriers against potentially hostile nations.
- China’s economic, social, and political challenges and their implications for the global economy – what does it mean as China is no long the largest nation in the world and unlikely to reach economic supremacy or parity with the US anytime soon?
- The accelerating rise of India as a geopolitical and geo-economic power.
- Central banks around the world struggling to contain inflation while fighting off recessionary risks. Add to this, the growing question in markets of when rates may peak and begin to recede.
- 2024 being the year of major – and potentially transformative – national elections (the U.S., India, Russia, and the EU).
- Ongoing transformation of global energy sourcing – the alternative energy revolution and what that means for various nations and regions.
- Concern over Climate Change and key nations either slowing or reverting climate policy initiatives (e.g., UK, China, U.S., etc.)



The Political and Policy Challenges Here at Home:



What is Washington's Agenda Between Now and November 2024 and How Will it Shape the Elections? And What Does it Mean for Markets?



The US Election 2024: Who is Up for Election?



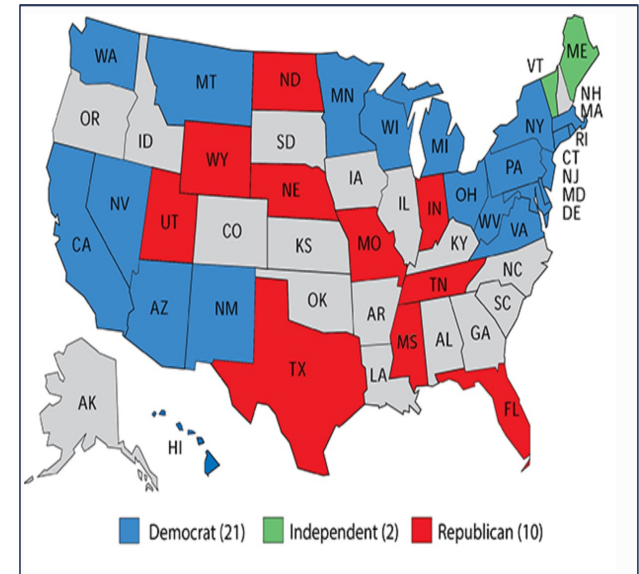
- **Election Day: November 5, 2024**

- *Who is up for election?*

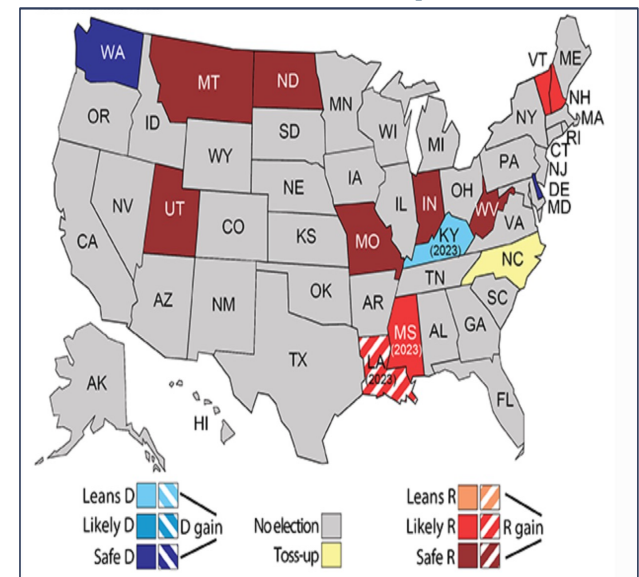
- The President and Vice President
- 435 members of the House of Representatives
- 33 Members of the US Senate
- 11 Governors and Lieutenant Governors
- 10 State Attorney Generals
- 86 state legislatures in 44 states plus 8 legislative chambers in US Territories
- 22 major city mayors
- Hundreds of state and local judges

- January 25, 2025 – The new President and Vice President and all members of the new Congress are sworn into office.

States with Senate seats up for election



States with Governor seats up for election



Source: University of Virginia Miller Center for Politics

The Issues Likely to Drive the Elections – What are Voters Most Worried About?



- **The Economy:** The economy remains strong, but voters are not feeling it and give President Biden little credit. Rising gas and diesel prices, the cost of a mortgage, and many other challenges to voters just won't go away. Meanwhile, the Fed remains a wild card in terms of timing of further interest rate increases or decreases.
- **Jobs:** The post-COVID workforce remains a major challenge for employers. [A recent Gallup global survey](#) found significant stress is felt by 52 percent of employees. And 59 percent of employees globally are “quiet quitting” – **in the US, 50 percent of workers identify as “quiet quitters,” and 18 percent identify as being “actively disengaged.”**
- **Education:** The COVID experience created massive discontent with the education system. Look at Virginia and Florida as harbingers.
- **Geopolitical Issues** (China, Ukraine, Trade, Reshoring)
- **Mental and physical competency of the candidates**

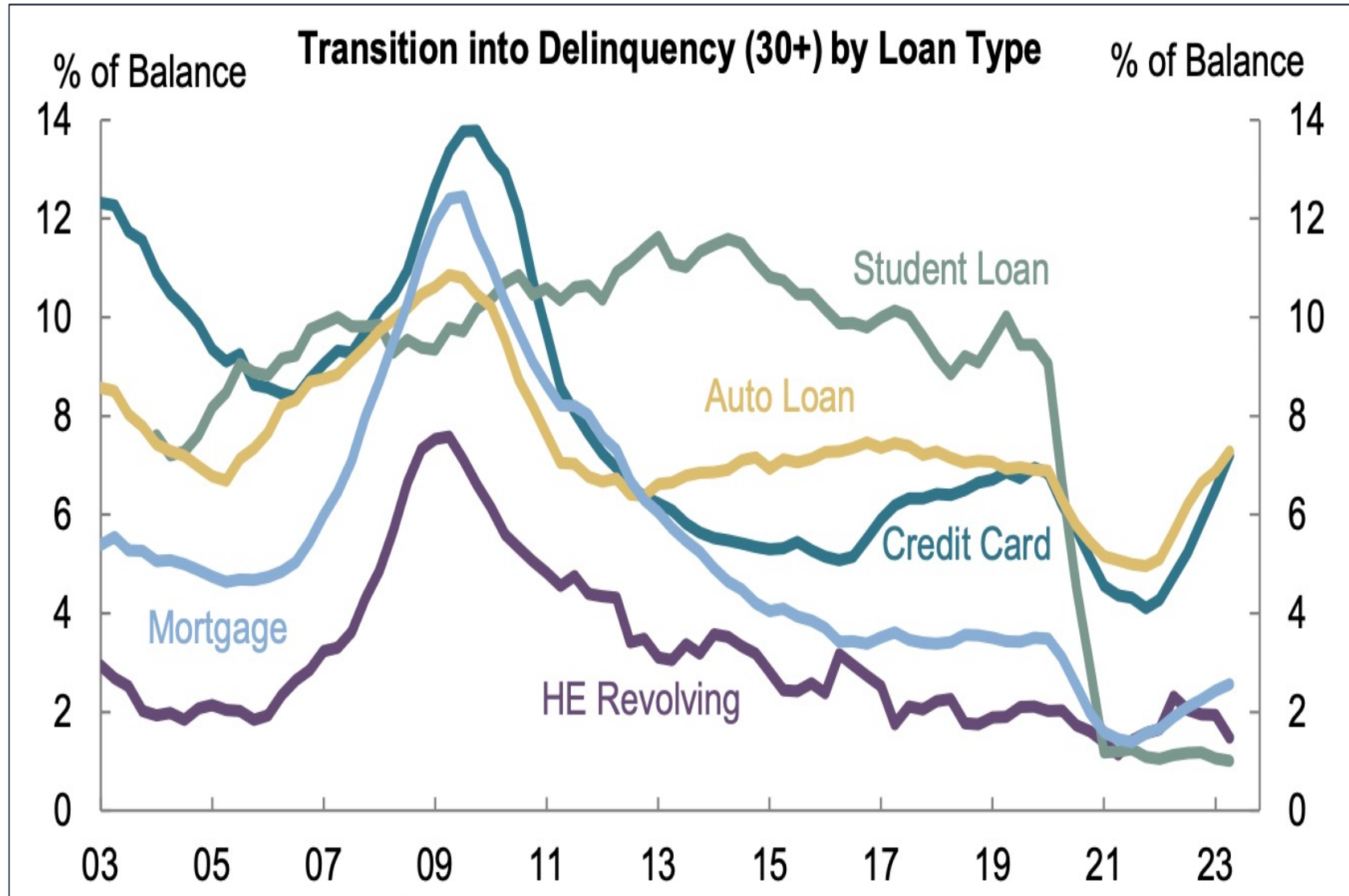
The Economy and the Elections: Soft Landing, Hard Landing ,or Recession? Who Knows and Good Luck Explaining it to Voters



The Fed's Open Market Committee is now contending with three very different Q3 GDP predictions from three regional Fed Banks. Add to this growing global economic pressures and it all gets pretty confusing pretty quickly. Moreover, you can imagine how this confuses elected officials who are out trying to talk to voters right now:

- Atlanta Fed: **5.6%**
- New York Fed: **2.2%**
- St. Louis Fed: **-0.25%**

Delinquencies Are Rising Despite Ultra Low Unemployment: Politicians are Feeling the Pressure and Putting Equal Pressure on the Fed



Source: New York Fed; SMBC Nikko

The Federal Reserve: “The Most Political Pressure I’ve Felt Here... in 40 years.”



- The Federal Reserve Board is now facing and feeling intense political pressure from Congress and, increasingly, the White House. As one senior career Fed official told us: “This is the most intense political pressure I have seen or felt in my 40 years here at the Fed.”
- The pressure is coming on three fronts:
 - **The impact of rate increases on unemployment**, flying into an unknown recessionary scenario in a big election year.
 - **Regulatory issues** have been a big focus and have grown after SVB Bank and Signature Bank collapse.
 - Tied to this is intense **pressure on bank mergers**. Progressives are hammering the Fed to block bank mergers that could lead to the creation of more “too big to fail banks.” Watch closely the TD Bank/First Horizon merger which is being reviewed by the Fed.
- Our view is Powell is ready to pause on rate increases barring new, worrisome inflation data. And no significant new bank regulation (or legislation) will emerge in 2023.



Fed Chair Jay and Senator Elizabeth Warren (D-MA)

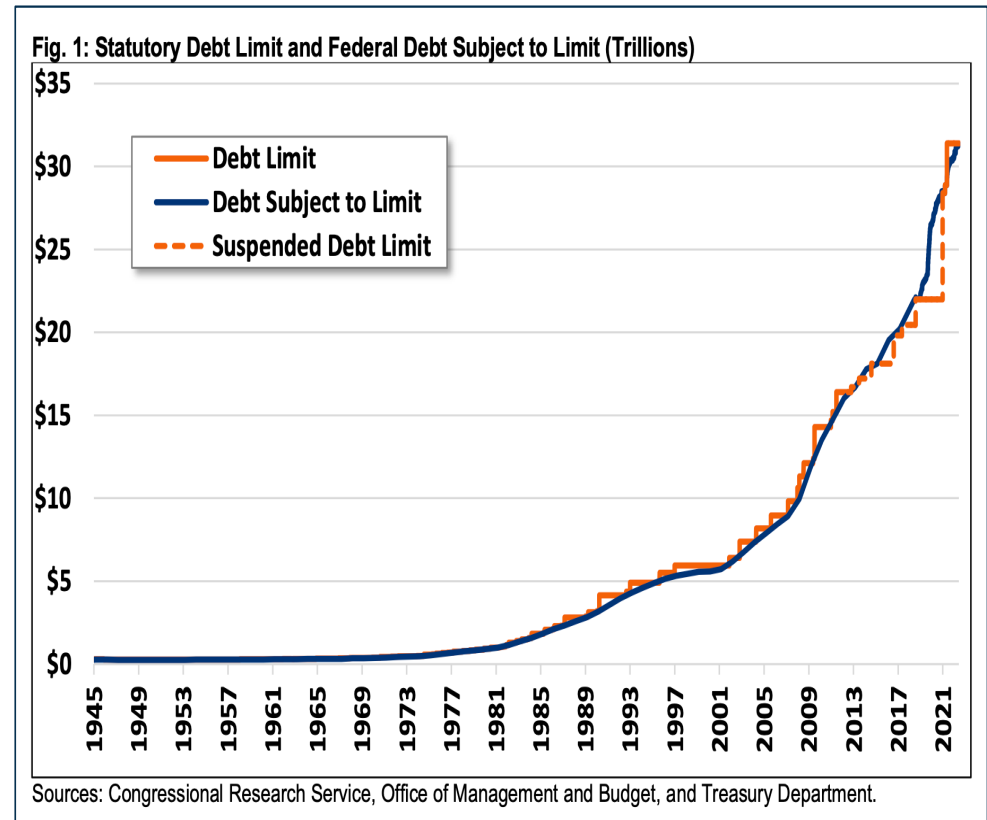
“Asked about Fed Chair Jerome Powell’s comments earlier in the day that it would be appropriate to raise rates more than expected in the face of those setbacks, and possibly at a swifter pace, a White House official, who declined to be named, said it was vital not to rely too much a single month’s data.”

- Reuters, March 7 2023



The Federal Budget & Appropriations Process: Here Comes a Government Shutdown?

- Congress is just back August recess. Under the debt ceiling deal, Congress must pass 13 separate appropriations bills by September 30th.
- Unless they pass a continuing resolution to keep the government open, the government will shut-down.
- And, if Congress fails to pass **ALL** 12 appropriations bills by the end of the year, a 1% across the board cut to federal spending will automatically go into place for 2023.
- For some Republican Fiscal Hawks in the House of Representatives who want deep cuts in appropriations, this is not the worst consolation prize.





Tax Reform Will Not Happen Before the Elections – But It Will Get a Lot of Attention and Debate Going Into 2025

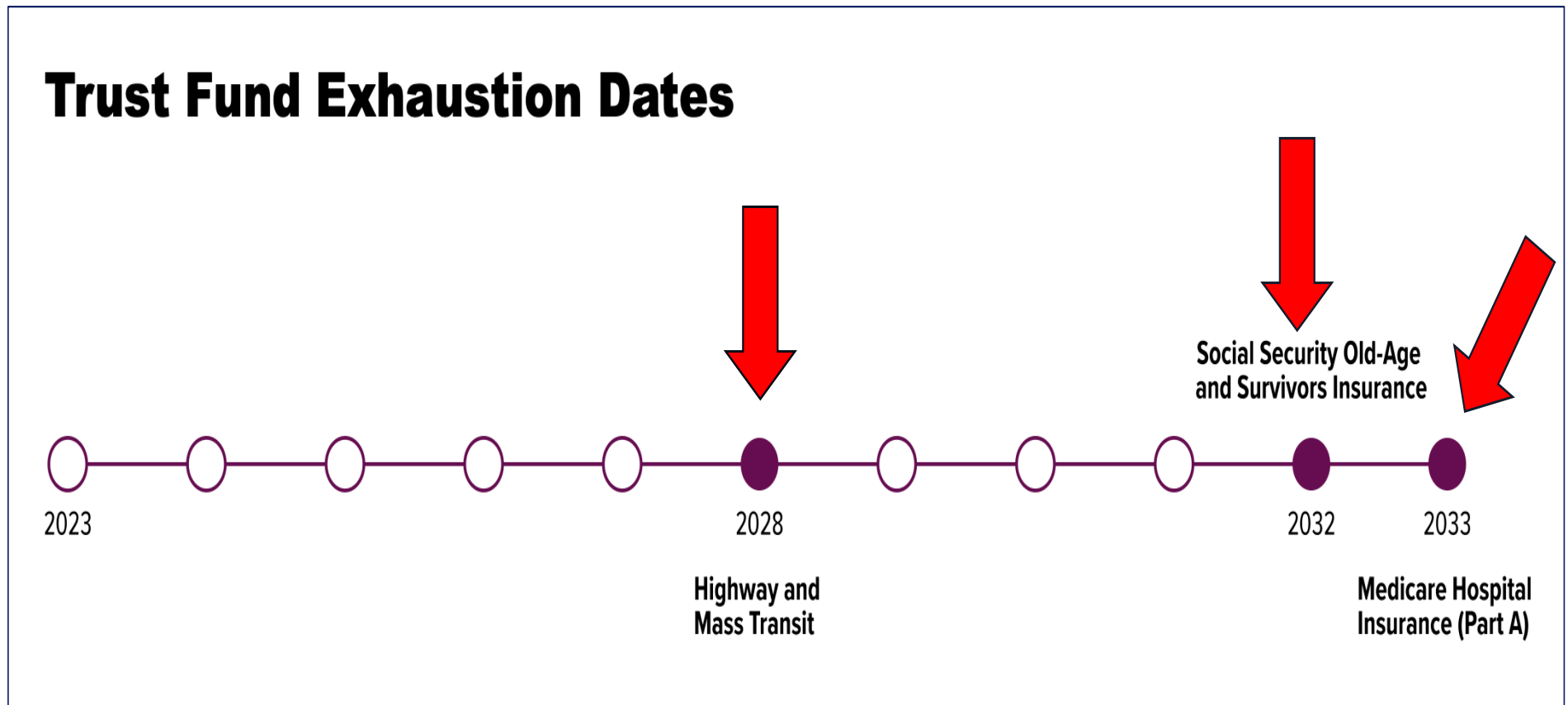
- We see little to no chance of any significant tax legislation at the federal level for the next two year as there is little room for agreement on any reforms of corporate or individual tax policy in 2023-2024.
- However, many Trump tax provisions expire at the end of 2025. What will happen between now and then in preparation of the next Washington Tax War?
- What we do expect to see is the various tax advocacy groups laying the predicate for tax reform after the 2024 elections. Washington will be awash in white papers, think tank events, and plenty of Congressional hearings – even a fair share of legislative proposals. What will be the focus? Among the issues we have heard discussed:

Corporate	Individual
Increase or decrease corporate tax rate/ Raise tax on stock buybacks	Raise the SALT Deduction Cap
Increase global minimum tax rate to 15%	Increase Top Marginal Tax Rate for those earning more than \$400,000
Make Larger Current Tax Extenders	Enhanced Child Tax Credits
Revisit Getting Rid of Carried Interest	Raise Inheritance Tax Rate
Tax Incentives for “Near Shoring”	Wealth Tax/Surcharge on Wealth Levels (“Billionaires Tax”)

What We Will Not Talk About On the Campaign Trail: Social Security, Medicare, and Highway/Mass Transit Fund are Going to Go Broke



The latest estimates from the Congressional Budget Office (CBO) make clear time is running out. But what sort of reforms can Congress make? And how are we going to pay for it?

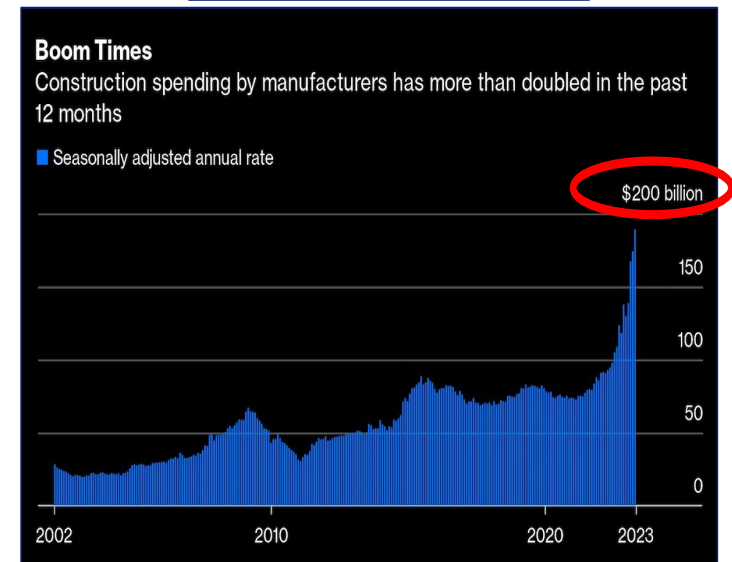
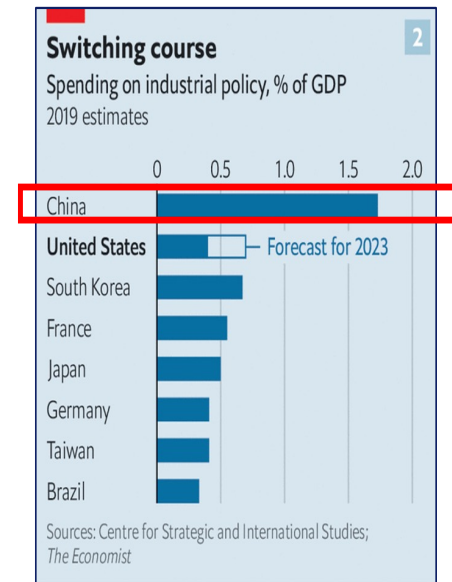


Source: Congressional Budget Office (CBO) briefing of the House of Representatives, March 8, 2023

US Industrial Policy: Biden Seeks to Reshape the US Economy: Will Voters Feel the Effects by November 2024?



- There has been a structural shift in US domestic economic policy by the Biden Administration – commonly referred to as “Bidenomics.” Onshoring and nearshoring are the most common components of this policy.
- Biden and his team believe the US industrial base has been “hollowed out” and needs strong US government support and funding to build it back up.
- There are three pillars to Bidenomics:
 - The quality of economic growth matters more than the quantity.
 - Laissez-faire economics (embraced by Republicans and most moderate Democrats) does not work. Why? Because it does not factor in issues like climate change, fragile supply chains, or geopolitical vulnerabilities. Thus, private capital must be directed toward favored sectors via regulation, subsidies, and government intervention.
 - Trade policy should give priority to American workers – not consumers.
- US foreign policy must not only incorporate but also champion a range of economic issues: workers rights, climate, tax.



Aside from Chips, What Major Investments Are Coming to the US and Where Are They Going?



U.S. MANUFACTURING IS ON THE RISE

Companies are responding to President Biden's investments in the industries of the future

OTHER \$1B+ INVESTMENTS

(Sites to be determined)

- SK Group (\$22B)
- Volkswagen (\$7.1B)
- Cytiva / Pall Corp (\$1.5B)
- CubicPV (\$1B)

LEGEND

- Battery Factory (\$53B)
- Auto/Electric Vehicle Plant (\$26.2B)
- Semiconductor Fab (\$183.5B)
- Biomanufacturing Facility (\$4.75B)
- Steel and Aluminum (\$9.7B)
- Other Clean Energy (\$13.3B)



Source: Reshoring Initiative, ZETA, SIA, and Alliance for Automotive Innovation

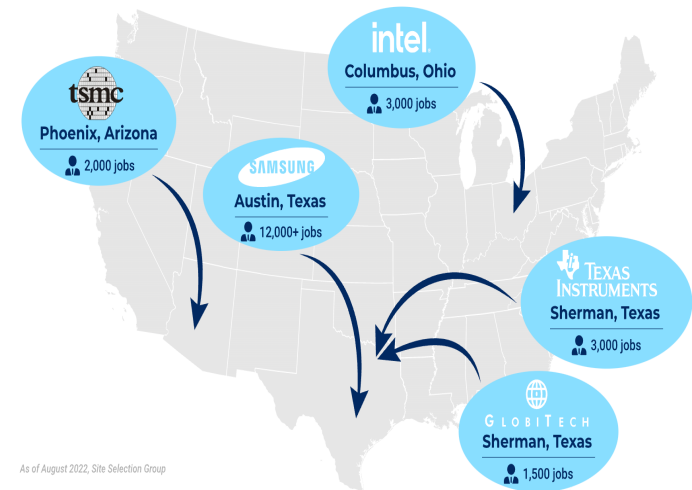
Note: Initial snapshot of just some of the companies announcing major investments in the U.S. since 2021.

Case Study: The US Race for Chip Supremacy. Will This Lead to a Long-Term US Economic Renaissance?

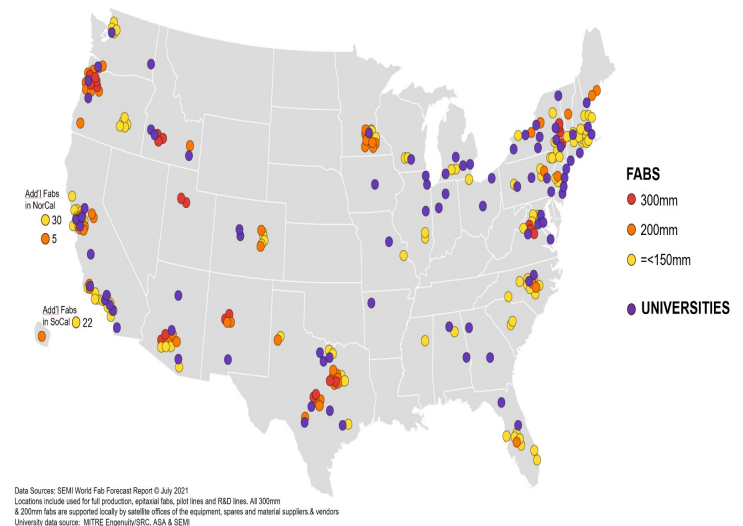


- Semiconductor production in the US is the one area where bipartisanship presides in Washington all in the name of “national economic security.”
- The Biden Administration and Congress took up this challenge in 2022 by passing the CHIPS Act which grants close to \$100 billion in federal funding on building up the chip industry. Two examples:
 - Intel broke ground on a new \$20 billion facility in Columbus, Ohio.
 - Micron broke ground on a \$15 billion expansion in Boise, Idaho and announced a new **\$100 billion** build-out over 20 years in New York – the largest in the world.
- Combine this with the \$550 billion funding from the Infrastructure bill also passed in 2022, and it is a potential boon for numerous sectors, particularly for commercial real estate, residential real estate, etc.
- **Who else qualifies under CHIPS? The US pharmaceutical industry, broadband industry, and other sectors.**

Which other states have gotten CHIPS Funding?



As of August 2022, Site Selection Group



Source: Semiconductor Industry Association

Here Come the 2024
Elections...

=

Preparing for a Most
Unusual Election Cycle



The Republican Presidential Field... So Far...



Former Vice President
Mike Pence



Florida Governor
Ron DeSantis



Former South Carolina
Governor Nikki Haley



Senator Tim Scott (R-SC)



North Dakota
Governor Doug Burgum



Former President
Donald Trump



Former Arkansas
Governor Asa Hutchinson



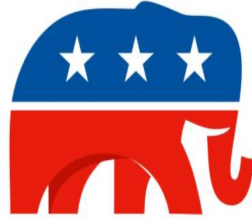
Former New Jersey
Governor Chris Christie



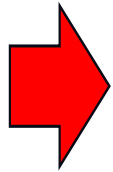
Vivek Ramaswamy



Former Congressman
Will Hurd



The Maybe's and the "Maybe But Probably Not"...



- **Virginia Governor Glenn Youngkin**
- Texas Governor Greg Abbott
- Georgia Governor Brian Kemp
- South Dakota Governor Kristi Noem
- Senator Marco Rubio (R-FL)

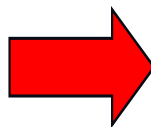
And the Hard No's...

- Senator Tom Cotton (R-AK)
- Former Maryland Governor Larry Hogan
- Former Secretary of State Mike Pompeo
- Senator Rick Scott (R-FL)
- New Hampshire Governor Chris Sununu
- Senator Ted Cruz (R-TX)

A Walk Down Memory Lane: Who Were the Leading Republican Presidential Candidates at the Point in 2015?



Things really changed in the fall of 2015. Bush collapsed, and Trump rocketed to the top.

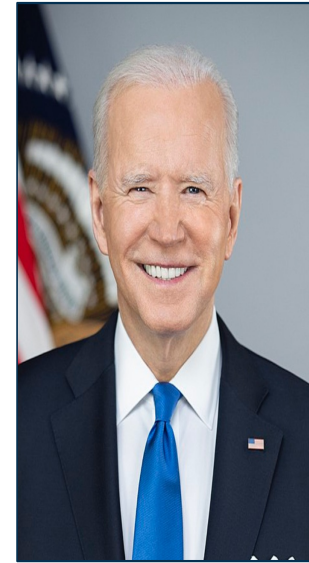


	June 26-28 2015	May 29-31 2015	Apr. 16-19 2015	Mar. 13-15 2015
Bush	19%	13%	17%	16%
Trump	12%	3%	N/A	N/A
Huckabee	8%	10%	9%	10%
Carson	7%	7%	4%	9%
Paul	7%	8%	11%	12%
Rubio	6%	14%	11%	7%
Walker	6%	10%	12%	13%
Perry	4%	5%	3%	4%
Christie	3%	4%	4%	7%
Cruz	3%	8%	7%	4%
Santorum	3%	2%	3%	1%
Jindal	2%	1%	2%	1%
Kasich	2%	1%	2%	2%
Fiorina	1%	1%	2%	*
Graham	1%	1%	2%	1%
Pataki	*	3%	*	N/A
Pence	N/A	N/A	N/A	N/A
Portman	N/A	N/A	N/A	N/A
Ryan	N/A	N/A	N/A	N/A
Someone else (vol.)	7%	5%	5%	4%
None/No one	6%	2%	5%	6%
No opinion	3%	1%	2%	3%

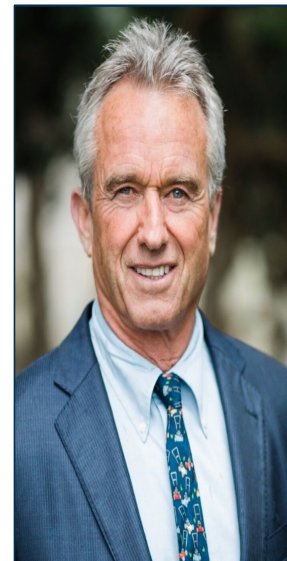
The Democratic Field... So Far...



- President Biden has the public support of the Democratic Party – at the national and state level. We see virtually no chance the Party throws him over in favor of another candidate. It would be unprecedented in American political history.
- But that does not mean there is not significant worry within the Democratic Party about the President’s age and health – can he serve four more years?
- Robert Kennedy, Jr. is polling at roughly 15 percent. We find it hard to see him seriously challenging President Biden for the nomination. If anything, his current polls are likely a high-water mark.
- Marianne Williamson, who is polling roughly at 7 percent, is relatively unknown in the party with no natural base having no previous state or national political experience.



President Joe Biden



Robert Kennedy, Jr.



Marianne Williamson

Concern Among Democratic Voters Over Biden's Health: Who is in the Bullpen?



The chatter in Washington among Democrats (and Republicans) is high as to who is likely to step up if Biden steps back. But the White House is insistent: President Biden is “all in.”



Vice President
Kamala Harris



California Governor
Gavin Newsom



Treasury Secretary
Pete Buttigieg



Michigan Governor
Gretchen Whitmer

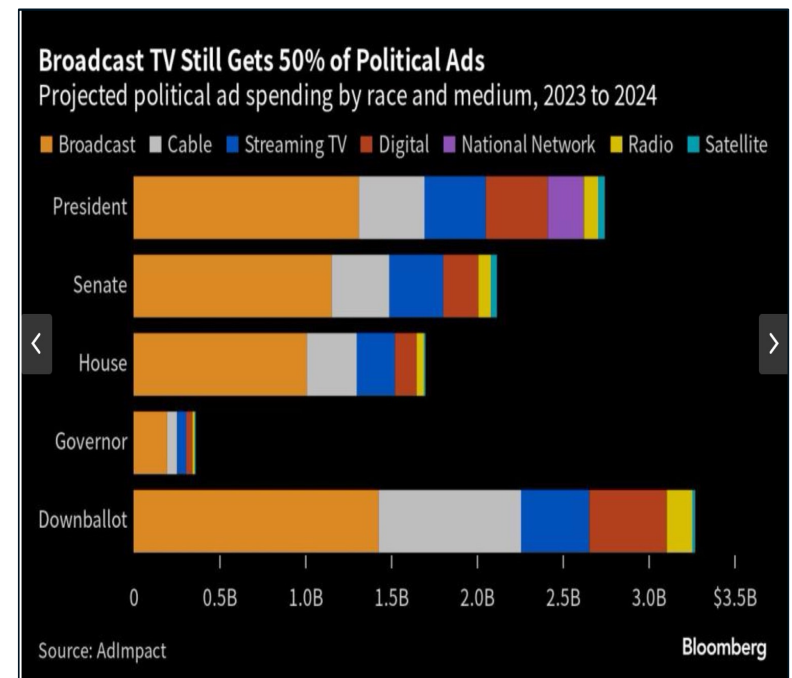
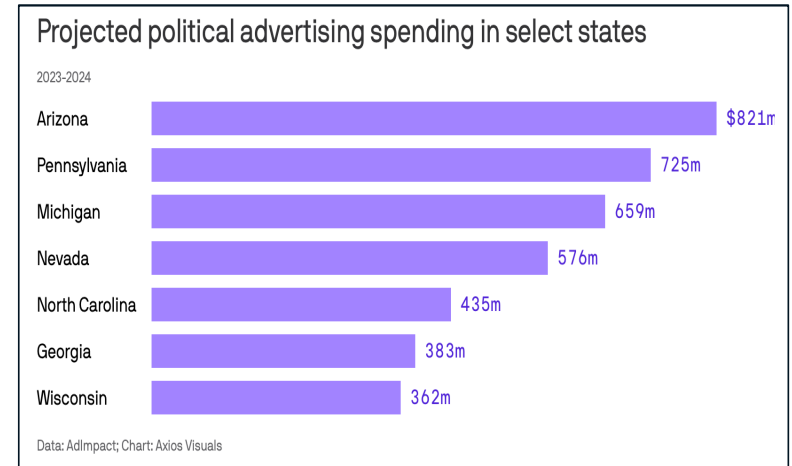


Senator Mark Kelly (D-AZ)

If You Think You Are Seeing A Lot More Political Ads this Cycle Than Ever Before, You Wouldn't Be Wrong...



- **Political spending on advertisement on this election cycle is expected to surpass \$10 billion – a 13% increase over 2020.**
- **How much was spent in 2016? \$2.6 billion.**
- Breaking it down, estimates are:
 - presidential campaigns will spend in excess of \$2.7 billion (individual and outside groups combined)
 - Senate campaigns will spend in excess of \$2.1 billion
 - House campaigns will spend in excess of \$1.7 billion
 - Gubernatorial campaigns will spend in excess of \$361 million
 - And more than \$3.3 billion will be spent on all the other elections (various statewide offices, state house and senate races, city councils, etc.)
- Republican presidential candidates have already spent more than \$100 million so far.



Biden or Trump: American Voters seem to be saying “Please Give Us Another Choice!”



REELECT. Would you like to see each of the following individuals run for president in 2024, or not?

[GRID ITEMS RANDOMIZED]

AP-NORC		Yes	No	DK	SKP/ REF
Joe Biden	08/10-14/2023 (N=1,165)	24	75	*	1
	04/13-17/2023 (N=1,230)	27	73	*	*
	1/26-30/2023 (N=1,068)	22	78	*	1
	10/06-10/2022 (N=1,121)	29	70	-	1
	1/13-18/2022 (N=1,161)	28	70	*	1
Donald Trump	08/10-14/2023 (N=1,165)	30	69	*	1
	04/13-17/2023 (N=1,230)	30	70	*	*
	1/26-30/2023 (N=1,068)	27	72	*	1
	10/06-10/2022 (N=1,121)	29	70	-	1
	1/13-18/2022 (N=1,161)	27	72	-	1

When Democratic Voters Are Asked: If Not Biden, “Who Do You Want?” The Choices Are All Over the Place



(Democrats/Democratic-leaning independents who are registered to vote and prefer the Democratic Party nominate a candidate other than Joe Biden in 2024, n=258)

Q24a. Is there a specific person you'd like to see the Democratic Party nominate for president in 2024, or do you just want to see someone besides Joe Biden?

	Aug. 25-31, 2023
Just someone besides Joe Biden	82%
A specific person (NET) (specify)	18%
Bernie Sanders	3%
Pete Buttigieg	3%
Gavin Newsom	2%
Gretchen Whitmer	2%
Kamala Harris	1%
Robert F. Kennedy, Jr.	1%
Elizabeth Warren	1%
Marianne Williamson	1%
Someone younger (general)	1%
Alexandria Ocasio-Cortez	*
Other/Unsure	4%
No opinion	1%

Note: Multiple responses accepted for "a specific person".

But This One Poll Question May Be the Biggest So Far in the Campaigns



In the CNN poll below, Republican voters see five candidates (besides Donald Trump) as beating or tying President Biden. Why is this important? A New York Times/Sienna Poll in August showed 46% of Trump supporters are considering other candidates.

Nikki Haley	Joe Biden, the Democrat	Nikki Haley, the Republican	Other	Do not plan to vote	No opinion
Aug. 25-31, 2023	43%	49%	6%	2%	*
Mike Pence	Joe Biden, the Democrat	Mike Pence, the Republican	Other	Do not plan to vote	No opinion
Aug. 25-31, 2023	44%	46%	8%	3%	*
Tim Scott	Joe Biden, the Democrat	Tim Scott, the Republican	Other	Do not plan to vote	No opinion
Aug. 25-31, 2023	44%	46%	7%	2%	*
Vivek Ramaswamy	Joe Biden, the Democrat	Vivek Ramaswamy, the Republican	Other	Do not plan to vote	No opinion
Aug. 25-31, 2023	46%	45%	7%	3%	1%
Chris Christie	Joe Biden, the Democrat	Chris Christie, the Republican	Other	Do not plan to vote	No opinion
Aug. 25-31, 2023	42%	44%	10%	2%	*
Ron DeSantis	Joe Biden, the Democrat	Ron DeSantis, the Republican	Other	Do not plan to vote	No opinion
Aug. 25-31, 2023	47%	47%	5%	1%	*

The Legal Challenges faced by Biden and Trump



We have never seen a situation like this in U.S. history where both leading candidates have considerable criminal legal challenges hanging over them.

President Biden

- Hunter Biden is likely going to be indicted on gun charges, tax evasion charges, and possibly drug charges.
- The House of Representatives are driving hard trying to get to the bottom of then Vice President Biden's involvement/support of Hunter's business dealings in Ukraine, China, and elsewhere.
- There is a good chance this ensnares other immediate members of the Biden family.
- **Big Questions: Will impeachment proceedings really proceed? What are the odds of impeachment? And how much "there" is there?**

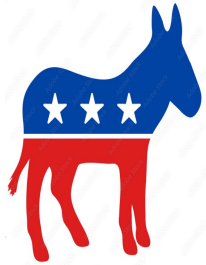
President Trump

- The New York City Attorney has brought criminal charges against former President Trump.
- A US Special Counsel has brought criminal charges against the former President regarding his retention and handling of top- secret information.
- A Georgia County Prosecutor has brought criminal charges against the former President for election interference.
- The same US Special Counsel has brought criminal charges against the former President for his role in the January 6th event in the US Capitol.
- **Big Question: Who will be testifying in the federal cases against the former President?**

The 2024 US Senate Outlook: Can Democrats Hold Control?



Democrats must defend 23 of the 33 seats up in 2024, many in states that have become more Republican. Likely Republicans win control of the Senate.

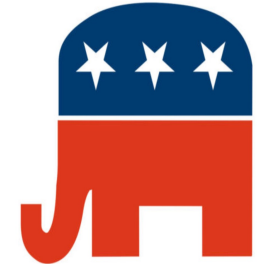


Democrats at Risk:

1. Sherrod Brown (D-OH)*
2. Jon Tester (D-MT)*
3. Joe Manchin (D-WV)*
4. Jackie Rosen (D-NV)
5. Bob Casey (D-PA)
6. Tammy Baldwin (D-WI)

Republicans at Risk:

1. Open Seat (IN)
2. Josh Hawley (R-MS)
3. Ted Cruz (R-TX)



Independents at Risk:

- Kyrsten Sinema (I-AZ)

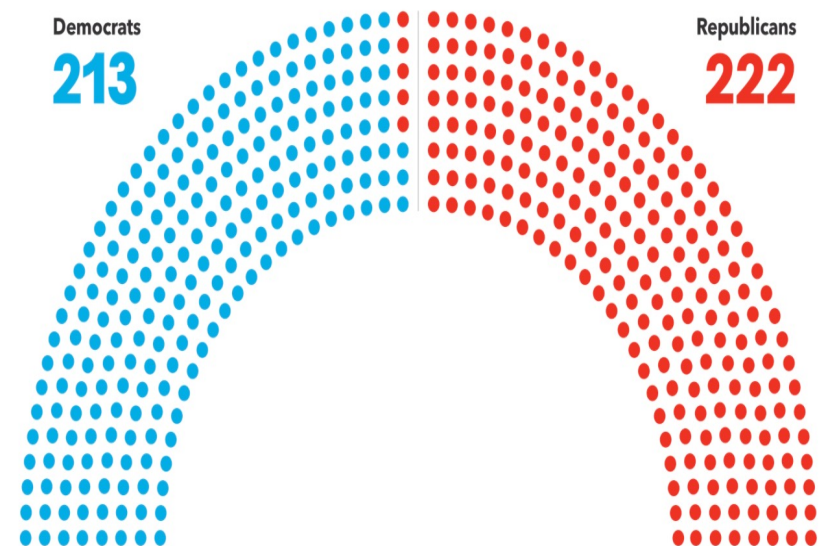
The US House of Representatives: Can Either Party Break Out with a Sizeable Majority?



A four-seat GOP majority in the House – with a loud GOP dissent faction – makes the current majority fragile. It was not much better than the last Congress for Democrats in the majority.

- Speaker McCarthy is constantly at risk of a motion to vacate the Chair (a no-confidence vote). It only takes one Republican member to rise and call for such a no-confidence vote. And he only has a four-seat majority.
- McCarthy's first major threat was the debt ceiling vote. Now, the 12 appropriation bills are up. And he's consented to the House moving on impeaching President Biden.
- Two factors possibly in Democrats favor:
 1. Recent court rulings on redistricting give Democrats a highly favorable outlook for winning back the House by a slim majority;
 2. If the CHIPS Act and IRA help grow the economy, then it will help House Democrats in November 2024.

House Balance of Power



Bloomberg Government



= Part II: The Global Outlook
and How They May Impact
the Markets Through 2024

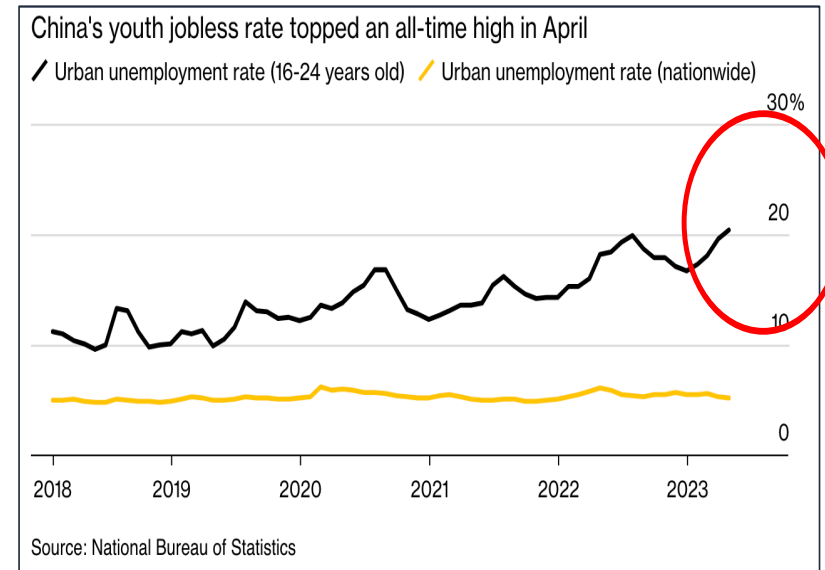
A Changed World: Countries and Markets Continue to Struggle to Comprehend the New Long-Term Global Fundamentals



- **COVID has changed everything:** We no longer live or work like we did pre-COVID. Most businesses are struggling to figure out how to manage a changed workforce. [A recent Gallup global survey found significant stress is felt by 52 percent of employees. And 59 percent of employees globally are “quiet quitting” – in the US, 50 percent of workers identify as “quiet quitters,” and 18 percent identify as being “actively disengaged.”](#)
- **Russia’s invasion of Ukraine has changed everything:** Geopolitical relations are in a state of flux in ways we have not seen since World War II. Moreover, global markets and businesses are scrambling more than ever to adjust their strategies due to the impact on key sectors – especially in the commodities sector with the impact of sanctions and Russia’s withdrawal from the Black Sea Grain Initiative.
 - **Key Theme: We are in a new age where the global and regional battle for access to commodities – Agricultural, critical minerals, water, etc. – are driving new Cold Wars as well as Hot Wars.**
- **Globalization is either over or being brutally restructured:** Trade tensions between China vs. US/EU/IndoPacific have triggered strong embrace by major free market economies of Industrial Policy for “national economic security” (e.g., CHIPS Act in the US and EU, race for critical mineral deals, etc.).
- **Demographics are changing everything:** India is now the largest population in the world as China begins to rapidly shrink. Africa is the fastest growing region of the world. Japan and many EU nations are seeing significant long-term shrinkage of their populations but are seeking to make up for it with immigration – as is the US. As for Russia: It is in catastrophic free-fall with seemingly no way back.

The New China: Past is Prologue?

- The 20th Chinese Communist Party Congress granted President Xi an unprecedented third term which was confirmed at the recent People's National Congress.
- Xi's focus: "Security." He said the word 96 times in his opening address last year. This goes to his view that the rest of the world is hostile to China – but it also goes to his worries about what is going on *inside* China.
- The Taiwan Invasion Risk: Worrisome but not likely in next three years. Xi's "last, worst choice."
- A major casualty of Xi's policies is the impact on the regional and global markets investing in China: Less transparency overall, especially of key economic data. This has been the trend under Xi for the last 12 years and is continuing.
- Watch the youth unemployment rate: Officially, it is at 21.3%. The real number is likely over 25%. But we will never know because Beijing just permanently suspended all reporting of that data.

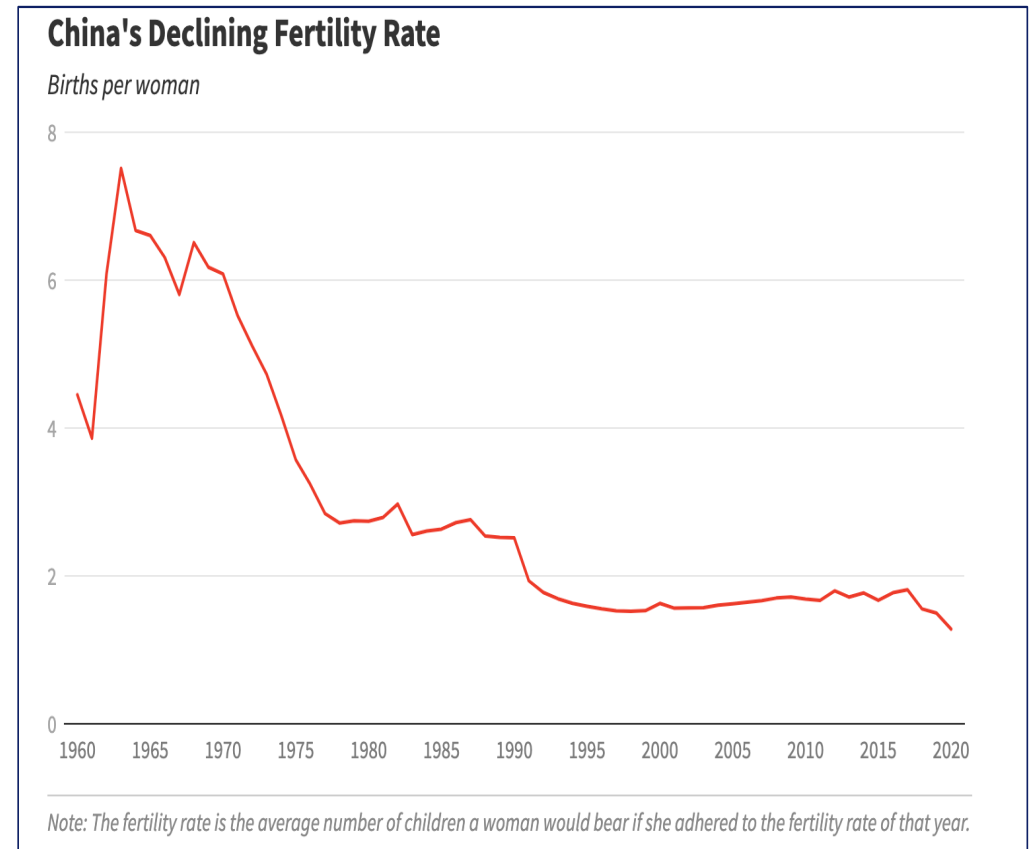


Sources: Bloomberg, Financial Times

China is Shrinking Fast – Too Fast



- After peaking at 1.42 billion in 2021, current forecasts' project **China's population will shrink by over 100 million by 2050 and by 2100 it will be less than 800 million with some scenarios seeing them closer to 500 million.**
- Why? It is not just an issue of not having enough babies. There are not enough women to have children. **The case of the “Missing Women”**: An estimated 62 million women would be alive without gender discrimination.
- The risk is a huge gender-ratio imbalance for 16-to-24 year old's.
- The other risks: It shakes traditional family structures and puts enormous burdens on China's social safety nets. And it fuels rising crime rates.





The Blinken/Yellen/Kerry Visits: Expectations, Outcomes, and What to Watch for Next

- US Secretary of State Antony Blinken recent trip to Beijing meetings with then-Foreign Minister Qin Gang and President Xi Jinping “put a floor” under the China– US relationship.
- Blinken’s meeting was followed by visits by Treasury Secretary Janet Yellen and Climate Envoy John Kerry. Commerce Secretary Gina Raimondo just visited and [Agriculture Secretary Tom Vilsack is expected in Beijing next month](#). **China’s needs? Agricultural exports from the US and access to semiconductors.**



US Secretary of State
Antony Blinken



Former Foreign Minister
Qin Gang

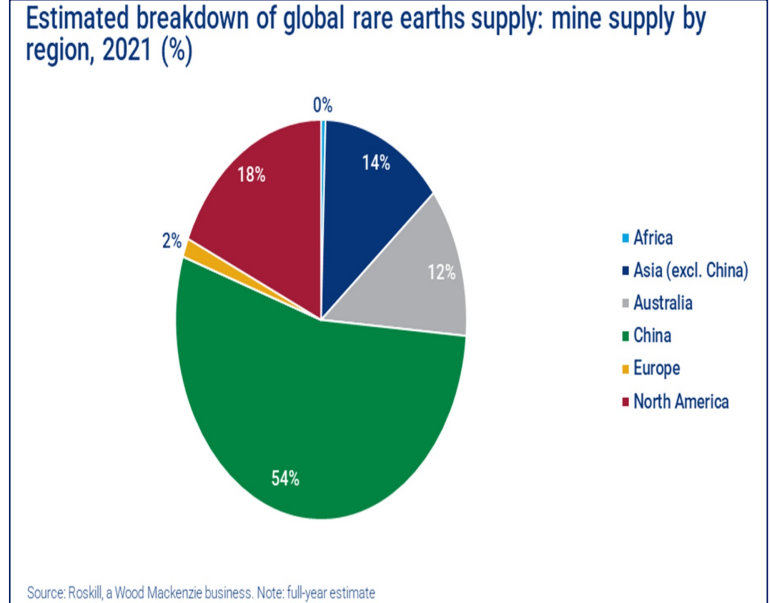
- From here, the goal are:
 - Biden wanted to arrange a meeting between Defense Secretary Lloyd Austin China’s Minister of National Defense, General Li Shangfu – but Li, like Foreign Minister Qin Gang, has “disappeared” from public view. In any event, US and Chinese military leaders need to reestablish lines of communications.
 - Laying out a time-line for an Xi-Biden phone call or series of calls following a visit to Washington by the Chinese Foreign Minister.
 - Helping to facilitate a role for President Xi at the APEC Leaders Meeting in San Francisco in November 2023. And then a possible State Visit to Washington.



Source: Trade Data Monitor LLC

The Battle for Access to Critical Commodities

- Russia's answer to breaking the Black Sea Grain Initiative is to essentially coerce Africa and Middle Eastern countries into supporting Russia's war effort in return for agricultural sales. Recently, Russian President Vladimir Putin held the Russia-Africa Leaders Summit. 43 African leaders were expected to show up. But only 17 made it.
- [African nations are now increasingly wary of Russia's heavy hand via the Wagner Group.](#) The spate of coups in Africa just did not happen – Russia's hand can be found in virtually all of them.
 - After the coup attempt, Moscow said it was going to disband Wagner. That did not happen. In fact, large numbers of Wagner fighters were transferred to Africa.
 - The same can be said for China – [Belt and Road Initiative deals are costly and risk countries losing control of critical mineral export capabilities.](#)
- What is at stake? The future of technological and energy dominance globally. We would also argue dominance of critical agricultural production.

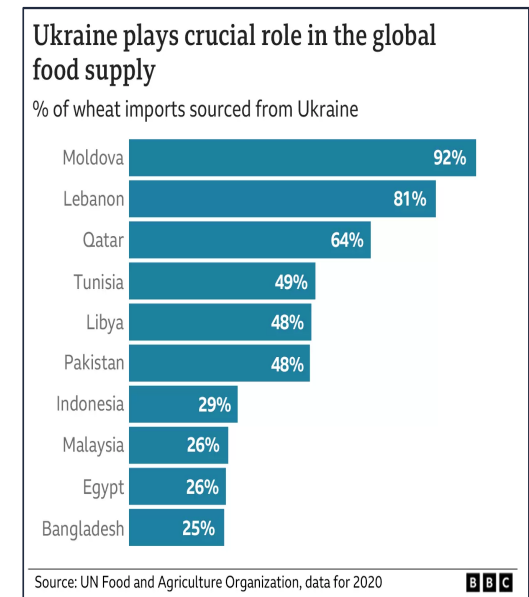
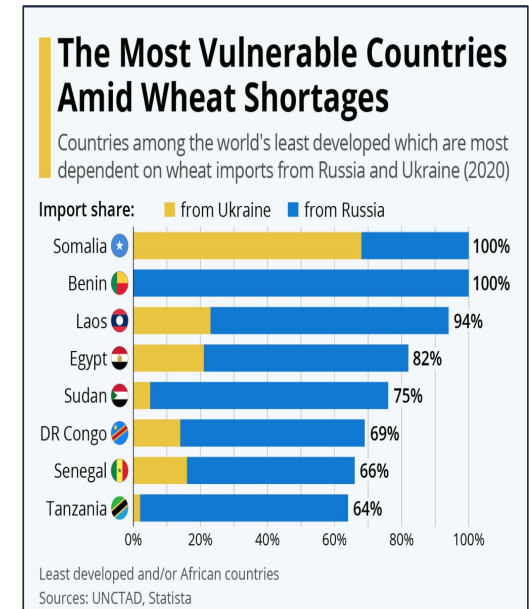


Sources: Council on Foreign Relations; US Institute for Peace; New York Times; Wood Mackenzie

Global Food Security and the Risk of Food Inflation



- Russia’s invasion of Ukraine is a primary contributor to the growing global food security risk. As the charts show, Ukraine and Russia remain “the bread baskets” to Africa and the Middle East. Both humans and livestock are highly dependent on what is grown in Russia and Ukraine.
- Additionally, Russia and Ukraine provide approximately 40 percent of the world’s exports of potash, 11 percent of the worlds urea, 48 percent of ammonium nitrate, and 28 percent of all fertilizers made from nitrogen and phosphorous. Ukraine produces 90 percent of neon
- **Black Sea Grain Initiative:** The agreement is broken. The deal allowed Russia and Ukraine (overseen by the UN and Turkey) to allow the continued shipping of all these commodities.
- There is now a global rice crisis, too, as crop yields are shrinking just as demand is beginning to soar in Africa and Asia with rising populations and India has banned the export of rice.
- But we are beginning to see investments by a broad spectrum of investors seeking to diversify where and how key cereals are grown to help alleviate shortages and still make a profit.





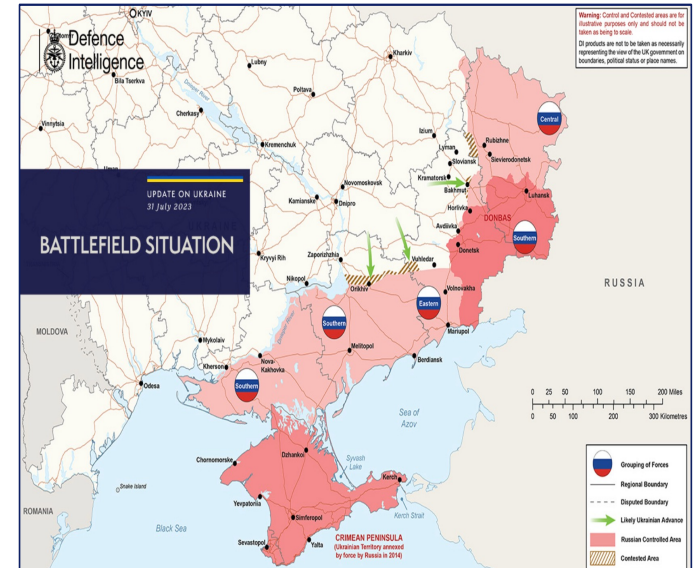
Other Geopolitical Risks: Here is the Laundry List

- **North Korea** – Increasingly desperate in the wake of COVID which killed an estimated 2 million people (out of a population of 25 million). Missile test launches are usually a precursor to demands for aid. Also, North Korea is now a major producer of Russian ammunition.
- **Iran** – There is some chance now for a return to nuclear weapons treaty with the West. Iranian leadership want the weapons and technological abilities that come with it – and if they build a nuclear weapon, other regional players will, too (Saudi Arabia).
-  **Crisis-Induced Mass Migration** – If food security issues continue to worsen (the dissolution of the Black Sea Grain Initiative, famines in Africa and Middle East), experts worry we will see new waves of mass-migration into Europe.
- **Emerging Market Debt** – There are numerous emerging market countries deeply indebted to China as part of the Belt & Road Initiative (e.g., Sri Lanka, Ghana, Pakistan, etc.) and face defaulting on payment ([China has spent more than \\$250 billion in 2023 already in bail-outs](#)).
- **Russian Asymmetrical Warfare** - Underwater communications sabotage, satellite sabotage, denigrating/damaging the Ukrainian electrical grid or even Europe's grids, tactical nuclear or chemical or biological attacks in Ukraine (doubtful/unlikely) cyber attacks, **Sabotage of global food supply channels**, [social media manipulation and use of AI-created "Deep Fakes."](#)

The Ukraine War: What to Watch for in Ukraine's Ongoing Counter-Offensive – And When Will the Fighting End?



- While Ukraine's counteroffensive has been successful in many ways, it is unlikely to result in outright military defeat of Russia. The war is likely to continue in the medium- to long-term (US Defense officials have consistently counseled US defense manufacturers to anticipate the war to continue for as long as five years).
- Ukraine has an advantage of morale, quality of equipment, and operational/tactical capability. Russian forces are exhausted, ill-equipped, poorly trained, and demoralized. But Russia has an advantage of manpower and has begun mitigating logistical and production constraints.
- The counteroffensive likely will play out into October. US officials we have spoken with have counseled against judging the reported outcomes so far and caution in trusting early reports as both sides try to shape the narrative.
- Watch for increased risk to critical infrastructure (e.g., dams, nuclear power plants, gas and ammonia pipelines) as fighting increases and intensifies.



→ The invasion has at least doubled Russia's total combat losses since 1945

Estimated Russian forces killed

Compared with other wars

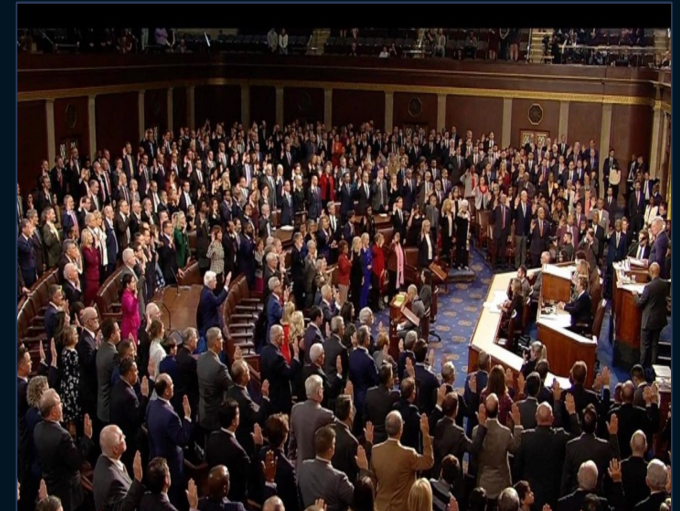


Source: UK Defense Ministry; The Economist



Appendix:

The US Electoral Calendar - What to Watch and When

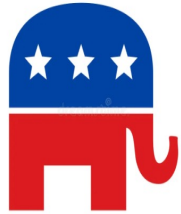


The 2024 US Presidential Primary Calendar



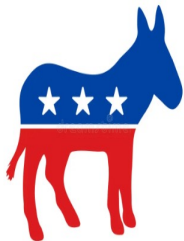
- **January 8:** Iowa Republican Caucus
- **January 16:** New Hampshire Primary
- **January 27:** South Carolina Republican Primary
- **February 3:** South Carolina Democratic Primary
- **February 6:** Nevada & New York Primary; New Hampshire Democratic Primary
- **February 27:** Michigan Primary
- **March 5 ("Super Tuesday"):** Alabama, Arkansas, California, Maine, Massachusetts, Minnesota, North Carolina, Oklahoma, Tennessee, Texas, Utah, Vermont, Virginia. America Samoa Democratic Caucuses
- **March 12:** Georgia, Idaho, Mississippi, Missouri, Washington State, Hawaii Republican Caucuses, Northern Mariana Islands Democratic Primary
- **March 17:** Puerto Rico Democratic Primary
- **March 19:** Arizona, Florida, Illinois, Kansas, Ohio
- **March 23:** Louisiana
- **March ?:** Colorado (*held on one of the first three Tuesdays of March – the Governor picks*) Colorado
- **April 2:** Wisconsin
- **April 6:** Democratic Primaries in Alaska, Hawaii, North Dakota
- **April 13:** Wyoming Democratic Caucus
- **April 23:** Delaware, Pennsylvania, Rhode Island
- **April 30:** Connecticut
- **May 7:** Indiana
- **May 14:** Nebraska, Maryland, West Virginia
- **May 21:** Kentucky, Oregon
- **June 4:** Montana, New Jersey, New Mexico, South Dakota, Washington, DC.

2024 Presidential Debate Schedule & Party Conventions



Republican Presidential Primary Debates & Convention

- August 23, 2023: First Republican Presidential Primary Debate hosted by Fox News.
- September 27, 2023: Second Republican Presidential Primary Debate, The Ronald Reagan Library, Simi Valley, California. The host is TBD.
- July 15-18, 2024: The Republican National Convention will be held in Milwaukee, Wisconsin.



Democratic Presidential Primary Debates & Convention

- No debates scheduled at this time.
- August 19-22, 2024: The Democratic Presidential Convention will be held in Chicago, Illinois.



Fulcrum Macro Advisors LLC Leadership



Frank Kelly

Frank is the Founder and Managing Partner of Fulcrum Macro Advisors LLC. He has worked as a senior executive on Wall Street for over 30 years, most recently at Deutsche Bank. Prior to this, he held senior positions at Charles Schwab & Co., and Merrill Lynch where he was Chief of Staff and Global Head of Marketing.

At Deutsche Bank, Frank served as Global Coordinator for Government and Public Affairs. He was also the Bank's first Chief Political Strategist, advising clients on geopolitical and domestic policy issues.

Prior to joining the financial services sector, Frank was Chief Spokesman and Senior Policy Advisor to the Chairman of the US Securities and Exchange Commission. Previous to this, Frank served at the US Department of Justice in the Office of Policy Development where he focused on international and national security issues. He began his career as a Writer for President Ronald Reagan, going on to serve as the Deputy Associate Director of the Office of Political Affairs. He remained at the White House to serve as a Writer for President G. H. Bush.

He is also a Senior Advisor to [The Scowcroft Group](#), a Washington DC global business advisory firm with an emphasis on emerging markets. He is also a Senior Associate in the Americas Program at [the Center for Strategic and International Studies \(CSIS\)](#). Frank additionally is a Lecturer at [The Catholic University of America's Busch School of Business](#) where he teaches on Business Intelligence.

Frank is a member of the Council on Foreign Relations, the International Institute for Strategic Studies, the American Council on Germany and American Institute for Contemporary German Studies. He also serves on the Board of Directors of [Codespa America](#) and as Vice Chair of the Board of Directors of [the Jerome Lejeune Foundation of America](#). He resides outside Washington DC in Great Falls, Virginia with his wife, Maura, on their working farm, [Open Door Farm](#).

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Email: fkelly@fulcrummacro.com
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VCERA
VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

September 25, 2023

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

SUBJECT: \$20 Million Commitment to Bridge Debt Strategies Fund V

Dear Board Members:

Attached is joint recommendation memo from NEPC and me, and a presentation deck from Bridge which together address the opportunity's investment strategy and process, targeted returns, risks and risk mitigation, track record, the firm's background, etc., for a \$20 million investment commitment to Bridge Debt Strategies Fund V (Bridge V).

Discussion

The Board adopted a revised asset allocation plan at its meeting of April 18, 2022, which in part increased the allocation targeted to private credit from 6% to 8%. At its meeting of March 27, 2023, the Board approved a 2023 Private Credit pacing commitment target of \$225 million. The Board approved a \$25 million investment commitment to Bridge V's predecessor fund, Bridge IV in July 2021, and a \$25 million commitment to Bridge III in September 2019. A \$20 million commitment to Bridge V will hit the 2023 private credit \$225 million commitment target, while continuing to diversify VCERA's private credit investment exposure in accordance with the Board's Private Credit Pacing Plan.

As of June 30, 2023, Bridge III and Bridge IV have earned net-Internal Rates of Return (net-IRR) of 8.9% and 8.2% respectively. Bridge V is targeting a net-IRR of 9-11%

Bridge will continue to invest opportunistically in Freddie Mac multi-family housing securities, and in real estate loans geographically diversified across office, senior housing, and student housing sectors. Fees are based on committed capital during the commitment period and switch to invested capital thereafter. For a \$20 million commitment, VCERA's management fee would be 1.5%, however, VCERA will participate in NEPC aggregated client annual fee sliding scale discounts based on the amount of NEPC advised assets coming into this fund. We expect to earn an additional 15 basis points fee discount for participating in the first close. Other Bridge V fund terms are as noted on the term sheet on slide 11 in Bridge's Board Presentation deck and on page 4 of the NEPC recommendation memo.

THEREFORE, IT IS RECOMMENDED THAT THE BOARD:

- 1. Approve a \$20 million commitment to the Bridge Debt Strategies Fund V, and,**
- 2. Subject to successful contract negotiations, authorize the Board Chair or the Retirement Administrator or in the absence of both the Chief Investment Officer to approve and execute the required documentation.**

Respectfully submitted,



Dan Gallagher
Chief Investment Officer



NEPC, LLC

To: Ventura County Employees' Retirement Association
From: NEPC Consulting Team
Date: September 25, 2023
Subject: Bridge Debt Strategies Fund V

Recommendation

NEPC and staff recommend that the Board of the Ventura County Employees' Retirement Association ("VCERA" or the "Plan") approve a commitment of \$20 million to Bridge Debt Strategies V (the "Fund", "Private Credit Fund V" or "Fund V"). NEPC Research sees Private Credit Fund V as an appropriate investment that is additive to VCERA's private credit portfolio. Bridge Investment Group ("Bridge," the "Firm," the "Manager") currently manages approximately \$40 million in VCERA's private credit portfolio. The Fund has been rated 2 by the NEPC Private Investment Committee

NEPC and VCERA's CIO believe that Fund V fits well in the Plan's Private Credit allocation for the following reasons:

- **Ability to leverage Bridge operating and equity investment platform:** Bridge has significant real estate operating expertise, especially in the multifamily sector, and is a large owner-operator of the property sectors on which it primarily lends. The Fund is expected to lend in markets where the Firm has "boots on the ground" expertise. This allows the Firm to leverage its equity teams for additional insight into evaluating borrower business plans and thoroughly underwrite each of the assets with better market intelligence. This ability and expertise to take over and manage the collateral will also be crucial should Bridge need to foreclose on a loan, although this is not intended to be a part of the strategy.
- **Experienced and incentivized team with long track record:** The dedicated debt team has significant capital markets and structuring expertise and has been executing the Bridge Debt strategy since 2014. Prior to Bridge, many of the senior team members worked together at Morgan Stanley where they focused on direct real estate lending and commercial mortgage-backed securities (CMBS). Jim Chung, Chief Investment Officer of Bridge Debt Strategies, previously led the CMBS group at Morgan Stanley for 13 years and was primarily responsible for loan origination pricing, hedging, structuring, and securitization. Jeehae Lee, Deputy Chief Investment Officer, was an Executive Director at Morgan Stanley where she was responsible for loan pricing, hedging, and structuring for the Commercial Real Estate Lending group. Teresa Hough, Chief Asset Officer, was a senior underwriter for the Commercial Real Estate Lending group within the Fixed Income Division of Morgan Stanley. Senior and original team members own 40% of the Fund Manager and carried interest is widely distributed providing strong alignment with investors.



- **Proprietary Access to Freddie Mac K-Series:** Approximately 40% of the portfolio is expected to be invested in Freddie Mac K-Series B-Piece securities which consists of pools of stabilized cash-flowing properties. These loans have a historically low default rate (less than 0.5%) and are subject to a double layer of underwriting, in that the original loans were underwritten by Freddie Mac and re-underwritten by Bridge before it acquires each K-Series securitized mortgage pool. Bridge has kick-out rights to remove loans it determines to be of insufficient quality. Freddie Mac has a limited approved purchaser list and Bridge has been one of their top buyers. Freddie Mac rotates its pipeline among its preferred purchases and offers the investment opportunity on a directly negotiated basis. Current new issuance yields are around SOFR (secured overnight financing rate) + 600 bps. There is a limited secondary market to exit prior to maturity and where yields may be even more attractive for investors.
- **Multifamily exposure with high income and downside protection:** The strategy provides concentrated multifamily property sector exposure with the benefit of high income returns and downside protection due to subordinated equity. The typical loan-to-value (LTV) on the direct lending is expected to be 60% to 65%, providing a significant equity cushion to absorb and moderate property fundamentals or rising cap rates putting downward pressure on values. Multifamily has strong long-term demand tailwinds from demographics, a general housing shortage, lack of affordable housing options, and higher interest rates driving prospective homeowners into rental apartments. The Fund is targeting a 9%+ net IRR, of which 80-90% will be current income return distributed quarterly.
- **Debt Investment Strategy Tailwinds:** NEPC views 2023 as a positive vintage year to incorporate real estate debt into a private credit portfolio from a risk-adjusted return basis given higher return potential from higher base interest rates, wider market spreads, and greater downside protection from greater equity subordination, more conservative underwriting, and lender-friendly loan covenants. The Fund has the added benefit of targeting opportunistic investment in debt securities to capitalize on market pricing/yield inefficiencies in the CMBS and CRE (commercial real estate) CLO (collateralized loan obligations) securities and may consider discounted note purchases as distress enters the market if the volume increases and pricing is attractive.

Overview of Ventura Private Credit Program (PC)

As of 6/30/2023, VCERA has committed \$875 million to Private Credit, with approximately \$440 million invested as of 6/30/2023. Through 6/30/2023, the PC allocation has generated a net internal rate of return of 9.1% per annum, with a Total Value to Paid-In Capital ratio of 1.15x. Results have been achieved through a broad mix of Direct Lending, Real Estate, Distressed and Opportunistic Lending strategies. Prior to this investment, VCERA has made eight 2023 vintage year commitments, totaling \$205 million versus the 2023 Private Credit Pacing Plan total of \$225 million.

Fund V Overview

Bridge is targeting \$2.5 billion of investor commitments for the Fund. It will follow a similar investment strategy as the predecessor funds with strategic adjustments to the current market environment to meet or exceed the Fund's 9% to 11% net IRR target. The Fund has a four-year



investment period and eight-year total fund life (subject to two one-year extensions at the GP's discretion) with both set from initial closing targeted for October 2023. Recycling is permitted during the investment period.

Fund V will blend direct lending with investment in real estate debt securities with a 50% target for each. The direct lending will primarily be transitional, first mortgage lending with limited mezzanine debt and preferred equity. The debt securities will target Freddie Mac K-Series B-Pieces on pools of fixed and floating first mortgage loans originated by Freddie Mac and CMBS and CRE CLO security investments. The anticipated portfolio mix is 50% direct lending, 40% Freddie Mac K-Series, and 10% opportunistic CMBS / CRE CLO securities (BBB and higher). Bridge expects the Fund to be about 95% invested in multifamily with 5% invested in other property sectors based on the underlying collateral of the mortgage pools and with a direct lending bias towards property sectors where Bridge has market presence and operational expertise.

Directly originated loans and loans in the debt securities are mostly floating rate on operational properties. Transitional loans are shorter-term with a three- to five-year term and typically have a value-add component to the business plan of the underlying collateral. Loans are originated for acquisition or refinancing. Construction loans are not anticipated. The typical LTV is expected to be 60% to 65% in the current market environment due to debt service coverage constraints, but the LTV has been historically higher in the 70% to 80% range. Current multifamily loan pricing is SOFR + 325 to 350 bps, or 8.5% to 8.75% assuming a base SOFR rate of 5.25%. Floating rate primary issue K-Series are pricing at SOFR + 600 bps, or 11.25%. Recently purchased CMBS / CRE CLO have ranged from SOFR + 350 bps for AAA to SOFR + 525 bps for BBB, or 8.75% to 10.50%. The Fund anticipates an average holding period of three years for direct loans and four to five years for K-Series investments. More liquid CMBS and CRE CLO security investments could have shorter holding periods.

The Fund will target investment sizes ranging from \$10 million to \$100 million with a total portfolio of 300 to 400 investments, including recycling. The Fund will be highly diversified across U.S. markets given the high number of investments, the large national footprint of Bridge, and the diversification in the collateralized loan pools of the securities investments. The Fund will lean towards investment in high growth secondary markets originating loans of \$10 to \$50 million where there is less debt fund competition. The market opportunity is attractive for direct lending with regional banks traditionally dominating the market and currently on the sidelines. The Fund has not made any investments to date.

The Fund uses leverage to enhance the unleveraged investment returns for directly originated loans and debt securities. The Fund has an aggregate leverage cap of 75% of the greater of cost or fair-market value of the investments made by the Fund. Financing is in the form of warehouse credit facilities, repurchase agreements, and CRE CLO securitization of aggregated pools of the direct lending investments. Advance rates may be as high as 80% against the Fund's investments. In addition, there is implied leverage on the subordinated Freddie Mac B-Pieces and the CMBS / CRE CLO security investments.

Although the Bridge Debt Strategies team is strong with excellent relevant experience and a long-term history of working together at Bridge and previously at Morgan Stanley, the investment performance of the Fund series has delivered at or below the low end the target net return range in the prior four funds as of March 31, 2023. Performance has been impacted by lower historical



interest rates and some defaults and write-downs of office exposure. Fund V should be better positioned in the higher interest rate environment and office is not expected to be a focus.

Bridge has experienced rapid growth before and after the July 2021 IPO with an increased number of verticals, increased turnover and more challenges creating a cohesive firm culture as a result. The rapid Firm growth, higher leverage employed by the strategy with a more challenging financing environment, large Fund size, and increased investment in investment grade CMBS and CRE CLO securities are areas to monitor. In addition, some of the previous competitive advantages have been diminished including the Freddie Mac K-Series as the number of approved buyers have increased and spreads have not widened like other debt investments, and the CRE CLO securitization market as a primary financing strategy for the Fund is not as attractive in the current environment due to lower demand/issuance volume and higher interest rates.

Overall, NEPC maintains a positive view of the Firm, the Team, and the Fund and concurs with staff's recommendation to commit \$20 million to Bridge Debt Strategies Fund V.

Fees and Carried Interest

The starting standard management fee for Fund V will begin at 1.75% on committed capital prior to the end of the Commitment Period and thereafter 1.75% on net invested capital (capital contributions invested less distributions that constitute a return of capital).

Size Discounts:

- < \$5 million: 1.75%
- \$5 million to \$50 million: 1.50%
- \$50 million to \$100 million: 1.25% (only on net invested capital).
- > \$100 million: 1.00% (only on net invested capital).

A 15-basis point reduction in the above management fees will be applied to Capital Commitments of at least \$5 million made at the Initial Closing. The Initial Closing is scheduled for October 11, 2023. Investors in subsequent closings after the Initial Closing shall pay interest of 8% per annum. NEPC clients will receive aggregation consideration to achieve fee discounts based on size.

Carried Interest of 15% over an 8% Preferred Return with GP catch ups as follows:

- 100% GP catch up for capital commitments less than \$5 million.
- 80% GP catch up for capital commitments of at least \$5 million but less than \$50 million.
- 50% GP catch up for capital commitments of at least \$50 million.

The Fund may pay loan underwriting fees not to exceed \$3,500 per loan in connection with direct loan originations.



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



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.

BRIDGE DEBT STRATEGIES FUND V LP

TARGETING ATTRACTIVE CURRENT PAY ON A HIGH-QUALITY INVESTMENT COMPOSITION

SEPTEMBER 2023



VCERA
VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

BRIDGE
INVESTMENT
GROUP

Dean Allara
Vice Chairman, Bridge Investment Group



Mr. Allara is the Vice Chairman and Head of the Client Solutions Group of Bridge. Mr. Allara currently serves on the investment committees for the general partners of Bridge Multifamily Funds III, IV and V, Bridge Workforce Funds I and II, Bridge Seniors Housing Funds I, II and III, Bridge Office Funds I, II and III, Bridge Opportunity Zone Funds I, II, III, IV and V, Bridge Net Lease Income Fund, and Bridge Investment Group Ventures Fund. He has over 30 years of experience in the real estate investment process, including analyzing, capital raising, acquiring, financing, developing, managing, improving and selling properties. Mr. Allara has been directly responsible for capital raising and investment of over \$10 billion in multifamily, seniors housing, single family residential, commercial office, resort, golf, hotel, and retail properties. Mr. Allara has experience in real property development, including permits and zoning, master planning, debt financing, insurance, construction management, homeowners' association management, marketing, and residential sales. Mr. Allara received his Bachelor of Science degree in Business Administration from St. Mary's College, with a year spent at Loyola University of Rome, and his Master of Business Administration from Santa Clara University, including studies at the University of Tokyo.

NATIONAL REACH WITH LOCAL EXPERTISE

\$48.9 B

in AUM¹

2011

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

\$650 MM+

of GP commitments across Bridge strategies²

2,225

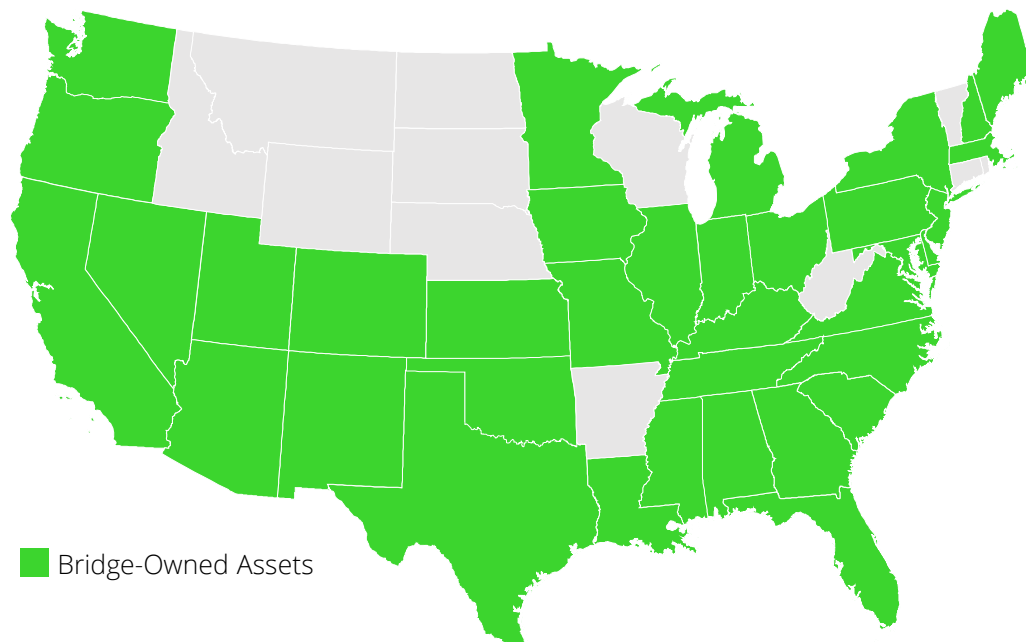
Employees within a vertically integrated operating company³

35

Sponsored closed-end funds and 2 open-end funds across equity and debt⁴

36

States

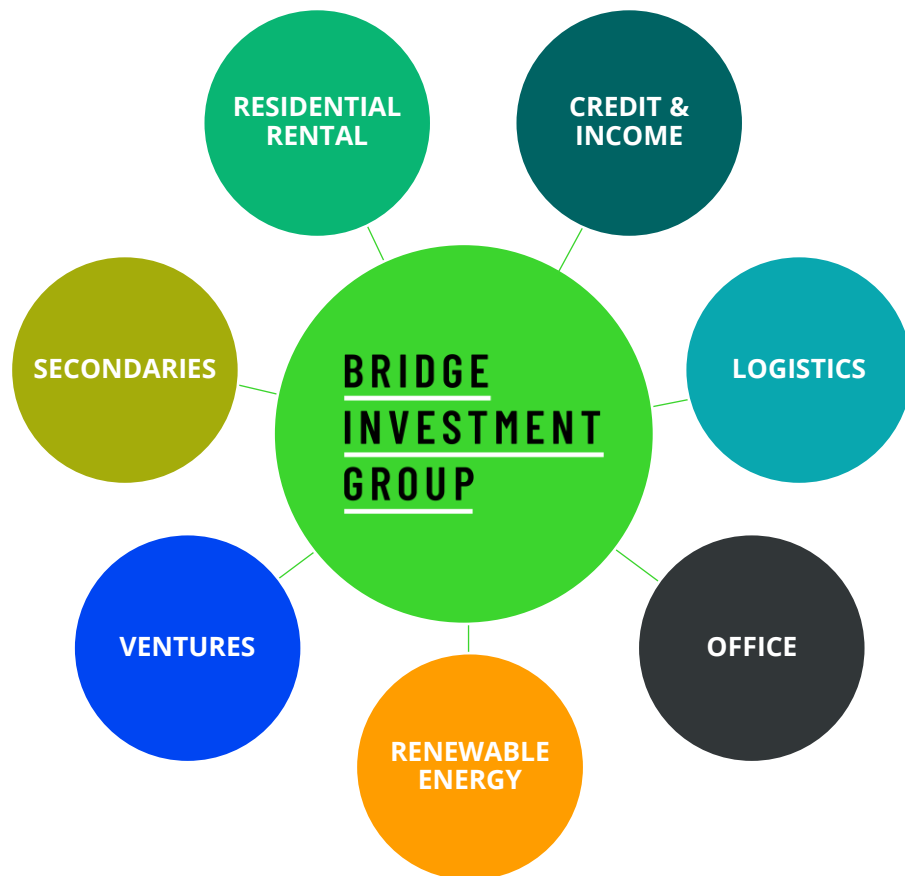


BRIDGE GLOBAL OFFICES:

**SALT LAKE CITY | ATLANTA | CHARLOTTE | DALLAS | LUXEMBOURG | ORLANDO | NEW JERSEY
NEW YORK | NEWPORT BEACH | SAN MATEO | SEOUL | STAMFORD | WASHINGTON, D.C.**

SPECIALIZED BRIDGE STRATEGIES

SEEKING ATTRACTIVE RETURNS THROUGH SPECIALIZED AND TARGETED SECTOR EXPOSURE



BRIDGE INVESTMENT GROUP TOTAL \$48.9B AUM

RESIDENTIAL RENTAL

\$25.1B AUM¹

- Value-Add Multifamily: Closed-End | 5th Vintage
- Workforce & Affordable: Closed-End | 2nd Vintage
- Opportunity Zones: Closed-End | 6th Vintage
- Seniors Housing: Closed-End | 4th Vintage
- Single-Family Rental: Closed-End | 4th Vintage

CREDIT & INCOME

\$15.4B AUM

- Debt Strategies: Closed-End | 5th Vintage
- Agency MBS: Open End
- Net Lease Industrial Income: Open End

OFFICE

\$2.3B AUM

- Commercial Office: Closed-End | 2nd Vintage

LOGISTICS

\$0.9B AUM

- Logistics Properties: Closed-End | 2nd Vintage

RENEWABLE ENERGY

- Solar Development: Closed-End | 1st Vintage

VENTURES

- Ventures: Closed-End | 1st Vintage

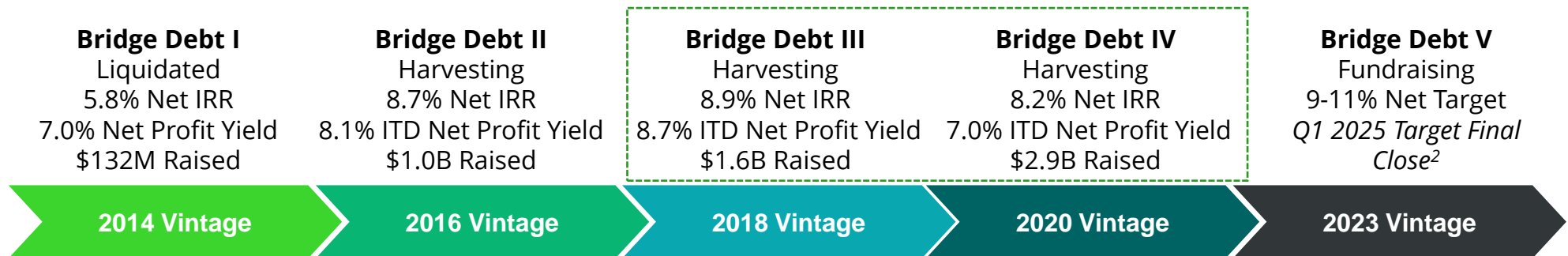
SECONDARIES

\$5.2B AUM

- Secondaries: Closed-End | 6th Vintage

BRIDGE DEBT STRATEGIES HISTORY AND PERFORMANCE¹

Existing VCERA Exposure



- Prior Bridge Debt Funds reached **full deployment ahead of schedule**
- **Bridge Debt III and IV have not missed a quarterly distribution**
 - Bridge Debt IV is 97% called and fully deployed. The fund has invested approximately \$2.8 billion of the \$2.9 billion of committed fund capital, with a significant portion of the portfolio deployed at attractive yields much wider than pre-COVID-19 levels¹
- **The General Partner believes that Bridge Debt V is commencing in an attractive macro environment relative to its predecessors**, driven by more **conservative underwriting standards, reduced competition**, and **attractive yield levels** for direct lending origination, Freddie Mac K-Series and other securities investments.

VCERA'S BRIDGE DEBT COMMITMENTS

Bridge Debt III Summary (Q2 2023)

Capital Commitment:	\$25,000,000
Fund Commitment:	\$23,849,171
Unfunded Commitment:	\$1,150,829
Pro Rata % of Fund:	1.54%
Distribution Yield:	8.7%
Net IRR:	8.9%

Bridge Debt IV Summary (Q2 2023)

Capital Commitment:	\$25,000,000
Fund Commitment:	\$24,160,736
Unfunded Commitment:	\$839,264
Pro Rata % of Fund:	0.87%
Distribution Yield:	7.0%
Net IRR:	8.2%

- As of June 30, 2023, Bridge Debt III has invested approximately \$1.54 billion of the Fund capital, which we expect to deliver solid returns with carefully managed risk. Bridge Debt III has returned 43.4% of funded commitments since inception.
- As of June 30, 2023, Bridge Debt IV has invested approximately \$2.8 billion of the \$2.9 billion of committed Fund capital, with which we expect to deliver solid returns with carefully-managed risk. Returns quarter-over-quarter rose, driven by higher SOFR, leverage optimization, and the waning “J-curve” effect. We expect the returns of the Fund to continue to climb in coming quarters as the Fund continues to season the existing portfolio, invest the small amount of remaining cash in the Fund, and reinvest any realized capital during the Fund’s investment period.

EXECUTIVE SUMMARY¹

BRIDGE DEBT STRATEGIES

- All-weather, income-focused strategy with moderate risk profile and medium-term liquidity
- Diversified, two-pronged strategy focused primarily on first mortgage floating-rate loans and securities including Freddie Mac K-Series B-Pieces primarily secured by recession-resistant multifamily assets in the U.S. located in relatively liquid, high growth secondary markets across the U.S.
- Targets 12-14% gross / 9-11% net IRR with 80-90% distributed in the form of quarterly cash distribution
- Lends with an “owner’s mentality” at 65-75% loan-to-value (“LTV”) in established Bridge Target Markets²

CURRENT INCOME AND CAPITAL EFFICIENCY

- Rapid deployment planned as evidenced by predecessor funds with anticipated full deployment ahead of schedule
- Seeks strong risk-adjusted returns and steady current pay with low leverage
- Targets regular distributions in the quarter immediately following allocation
- Freddie Mac K-Series co-investment opportunities available to Fund investors at Bridge’s discretion

BRIDGE DEBT TEAM

- Team consists of 31 professionals with extensive experience in origination, underwriting, transaction and asset management, securitization and risk management
- Senior Members have extensive commercial real estate expertise and capital markets experience across all real estate debt product types and have worked together for 18+ years first in the Morgan Stanley Commercial Real Estate Lending Group and then at Bridge
- Since joining Bridge, the team has raised and deployed over \$5.6 billion in less than 9 years
- Since 2014, Bridge Debt Strategies has been a leading buyer of K-series B-pieces (70) from Freddie Mac, has originated more than 400 loans totaling ~\$10.1 billion, and has issued 12 CRE CLOs³

BRIDGE INVESTMENT GROUP

- \$48.9 billion in assets under management (“AUM”) with expertise across thirteen verticals: Debt Strategies, Agency MBS, Multifamily, Workforce and Affordable Housing, Logistics Properties, Net Lease Income, Office, Seniors Housing, Opportunity Zones, Single-Family Rental, Solar, Ventures and Secondaries
- Vertically-integrated operating platform with extensive national presence of approximately 2,225 professionals^{4,5}
- In-house operating platform provides: 1) in-depth due diligence; 2) borrower negotiating leverage; and 3) streamlined path to control in a downside scenario
- Bridge Debt leverages the Bridge acquisition and property management expertise in executing due diligence

¹There can be no guarantee that the Bridge Debt Strategies Fund V LP (together with any parallel vehicles, the “Fund”, “Partnership”, “Bridge Debt V” or the “BDS V”) will achieve its investment objectives, that the expectations or belief of Bridge Investment Group Holdings LLC or its affiliates (“Bridge” or the “Firm”) will not change, or that the Fund will achieve its target portfolio or target returns, or deliver risk adjusted returns to investors. The Fund may achieve substantial losses. See the Notice to Prospective Investors and the risk factors contained within the Fund’s Confidential Private Placement Memorandum (as amended and supplemented, the “PPM”). ²Bridge Target Markets are primarily located in secondary markets where Bridge Property Management L.C., Bridge Commercial Real Estate LLC, or Bridge Senior Living LLC maintain a significant presence. ³Source: Commercial Mortgage Alert (“CMA”) as of January 20, 2023. Prior performance, including performance at predecessor firms, is not a guarantee of future results. ⁴As of Q2 2023. ⁵Plus approximately 2,950 professionals employed through a professional employment organization at sites managed by Bridge Senior Living.

BRIDGE DEBT STRATEGIES PLATFORM

Our Approach

- Focus primarily on Multifamily with selected investments in other property types in which Bridge also has established expertise (e.g., Office, Seniors Housing, Industrial, Single-Family Rental)
- Approach debt investments with an “owner’s mentality,” lending at 65-75% LTV
- Invest primarily in Bridge Target Markets, which Bridge Debt considers liquid, high-growth secondary markets across the U.S.
- Concentrate on the underserved parts of the debt space where barriers to entry are high and competition is limited

Our Strengths

- Access to high-quality lending opportunities given strong reputation and established relationships
- Deep partnership with Freddie Mac in which Bridge has been designated a preferred purchaser of the K-Series B-Pieces and commands the largest market share
- History of executing holistic due diligence and risk management by leveraging Bridge Acquisition and Bridge Property Management teams
- Superior capital markets expertise in pricing, financing and securitization

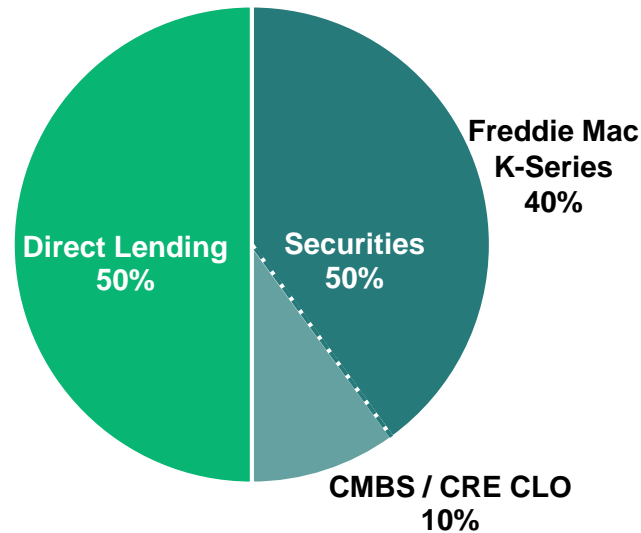
Our Team

- 31-person investment team comprised of former senior members of the Morgan Stanley Commercial Real Estate Lending Group
- Since joining Bridge in 2014, the team has originated over \$10.1 billion of loans, issued 12 CRE CLOs totaling ~\$7.8 billion of securitized loan balance, purchased 70 new issue K-series B-pieces from Freddie totaling ~\$62 billion of securitized loan balance and bought ~\$2.4 billion of other CRE-backed securities
- Expertise in structuring and executing sophisticated debt transactions, including warehouse lending, CRE CLOs and re-securitizations

¹There can be no guarantee that BDS V will achieve its investment objectives, that the expectations or beliefs of the general partner or Bridge or its affiliates (“Bridge”) will not change. ²Investors should bear in mind that past performance is not necessarily indicative of future results and that the Fund may not achieve its objectives and may achieve substantial losses. Figures shown are as of Q1 2023. For additional performance summary information for the funds listed herein, including current net return information and additional information regarding the calculation of these metrics, please see Section IV of this presentation.

BDS V STRATEGIC PORTFOLIO CONSTRUCTION¹

BRIDGE DEBT V: TARGET PORTFOLIO



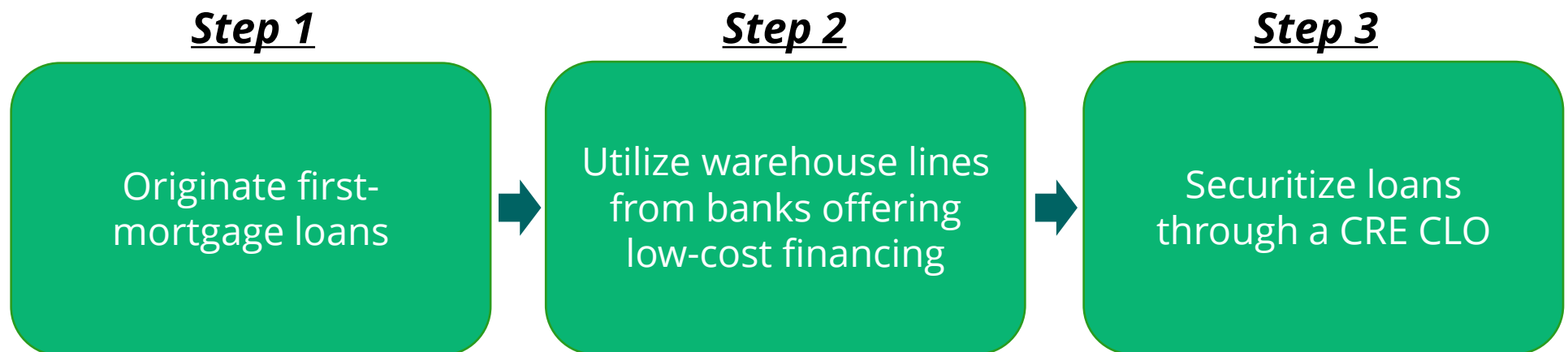
	Direct Lending	Securities	
		Freddie Mac K-Series	CMBS / CRE CLO
Investment Strategy	Primarily first mortgage lending with very limited mezzanine lending and preferred equity	Freddie Mac K-Series B-Pieces on pools of fixed and floating first-mortgage loans originated by Freddie Mac	CMBS / CRE CLO investments
Role in the Portfolio	Attractive total return and current yield	Longer duration/higher multiple and liquidity	
Strength and experience in resolving defaults across the portfolio			

Asset allocation percentages and target returns are estimates. They are not definitive, but are estimates and targets, which are subject to change at the discretion of the General Partner and/or based on factors that are outside the control of the General Partner. Prospective investors should bear in mind that no assurance can be given that the Fund will achieve its investment objectives or its target returns. Prospective investors should carefully review the Fund's PPM and Amended and Restated Limited Partnership Agreement (the "LPA"), including the risks disclosed therein, for investment scope and limits. Target returns are not a guarantee of future performance and are subject to substantial risks and uncertainties. Additional information on the calculation of target returns can be made available promptly upon request.

FIRST MORTGAGE DIRECT LENDING: EXECUTION

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

First Mortgage Direct Lending Process



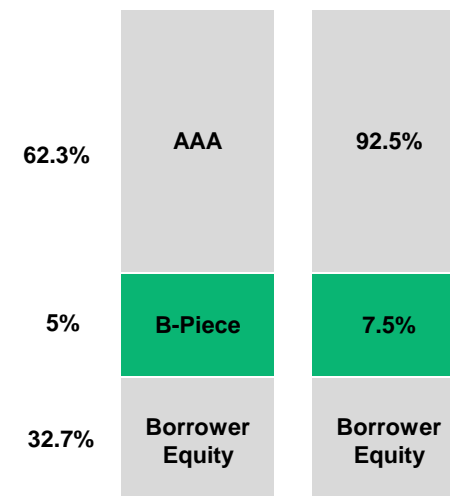
FREDDIE MAC K-SERIES: OVERVIEW

What is the Freddie Mac K-Series?

- Freddie Mac's securitization program for high grade multifamily bonds

How does it work?	<ul style="list-style-type: none"> • Freddie works with a network of lenders across the United States • Lenders make loans to multifamily borrowers that must adhere to specific underwriting standards established by Freddie • Loans then go through an internal Freddie Mac credit approval process • Freddie purchases loans and pools them (1 pool = 40 to 80 loans) then privately places the B-Piece and sells the senior tranches into the market through an auction process
What is the Freddie Mac K-Series B-Piece?	<ul style="list-style-type: none"> • Generally, the first 7.5-10% of the mortgage pool or the first loss position • Above the Equity position and below the AAA bonds • B-Piece holder is the controlling holder • Benefits from attractive pricing given Freddie's willingness to pay a premium for certainty of execution and for the B-Piece to be in the hands of trusted partners
How is the B-Piece distributed?	<ul style="list-style-type: none"> • Most B-Pieces are privately placed through an invitation-only, rotational, club program; once or twice per year, an auction is held that is only open to members of the club • The club consists of ~40 buyers; purchasing power is concentrated with the top 5
How did the B-Piece program originate?	<ul style="list-style-type: none"> • Post Financial Crisis, Freddie Mac developed a program to move loans off its balance sheet and began securitizing these loans
Why was Bridge invited to join the B-Piece program?	<ul style="list-style-type: none"> • Bridge has had a strong partnership with Freddie Mac for years through the Bridge multifamily equity platform • Freddie invited partners to join the 'club' who: (i) had a pre-existing relationship with Freddie; (ii) had established expertise in the multifamily space; (iii) were owner-operators / ran a vertically integrated business model
Why is the Freddie K-Series B-Piece an attractive investment opportunity for investors?	<ul style="list-style-type: none"> • K-Series are secured by assets with some of the industry's lowest historical delinquency and vacancy rates. Furthermore, Bridge diligences every pool thoroughly and is able to remove any questionable loans at the end of the process. • Rigorous underwriting standards are employed by Freddie in evaluating the underlying loans • An inefficient distribution mechanism given privately placed nature • Bridge has been a leading purchaser in recent years and believes it has developed a competitive advantage given its ability to access, diligence and execute B-Piece deals²

Sample Capital Stack¹



SUMMARY OF FUND TERMS¹

Partnership:	Bridge Debt Strategies Fund V LP ("Bridge Debt V")
General Partner:	Bridge Debt Strategies Fund V GP LLC ("General Partner")
Investment Manager:	Bridge Debt Strategies Fund Manager LLC ("Bridge Debt Manager")
Partnership Size:	Up to \$2.5 billion, although the General Partner reserves the right to accept aggregate Capital Commitments higher than this amount in its sole discretion
General Partner Commitment:	The lesser of \$20 million or 2% of total investor Capital Commitments
Commitment Period:	Four years from the Initial Closing
Target Return:	12-14% gross IRR / 9-11% net IRR
Target TVPI (Total Value Paid In):	1.6-1.7x gross / 1.5x net
Term:	Eight years, but may be extended at the discretion of the General Partner for up to two consecutive one-year periods
Quarterly Distributions	Available cash to be distributed quarterly
Fund Level Leverage:	Anticipate 30-40% with a hard cap of 75% loan-to-value
Preferred Return:	8%
Carried Interest:	15%
Management Fee and Catch Up: ²	<p><u>Scenario 1: Ventura commits \$20 million in the 1st close and no further capital is raised from NEPC clients:</u></p> <ul style="list-style-type: none"> • Management Fees: 1.35% charged on committed capital during the commitment period and Net Invested Capital thereafter • Catch Up: 80% in favor of the General Partner <p><u>Scenario 2: Ventura commits \$20 million in the 1st close and a total of \$50 million - \$100 million, inclusive of Ventura's commitment, is raised from NEPC clients:</u></p> <ul style="list-style-type: none"> • Management Fees: 1.10% charged on Net Invested Capital throughout the duration of the investment • Catch Up: 50% catch up in favor of the General Partner <p><u>Scenario 3: Ventura commits \$20 million in the 1st close and a total of \$100+ million, inclusive of Ventura's commitment, is raised from NEPC clients:</u></p> <ul style="list-style-type: none"> • Management Fees: 0.85% charged on Net Invested Capital throughout the duration of the investment • Catch Up: 50% catch up in favor of the General Partner

¹The above is a summary of certain information about Bridge Debt V and an investment in limited partnership interests therein. This summary is qualified in its entirety by reference to the PPM and LPA of the Fund. ²Based (i) on Capital Commitments during the Commitment Period and (ii) on Net Invested Capital following the Commitment Period. Two fees presented for Capital Commitments at subsequent closings. Capital Commitments in excess of \$5 million will be subject to fees reduced by 15 bps at each tier at initial closing. ³Net Invested Capital is defined as the aggregate Capital Contributions of the Limited Partners invested in Investments from time to time less distributions to the Limited Partners that constitute a return of capital, as determined by the General Partner in its reasonable discretion.

APPENDIX

EXPERIENCED TEAM

Investment Committee

Jim Chung
Chief Investment Officer

Jeehae Lee
Deputy Chief Investment Officer

Teresa Hough
Chief Asset Officer

Robert R. Morse
Executive Chairman

Lourdes Fisher
Senior Managing Director,
Client Solutions Group

Rachel Diller
CIO, Workforce Affordable
Housing

Jeehae Lee
Deputy Chief Investment Officer

Jim Chung
Chief Investment Officer

Teresa Hough
Chief Asset Officer

Reid McDuff
Vice President

Sachin Jaggi
Analyst

Colin Park
Analyst

Originations	Transaction Management	Securitization	Finance / Accounting	Asset Management
Gary Duff Managing Director	Stephen King Director	Misong Kim Managing Director	James Judge Managing Director	Martha Agarwal Director
Jay Haberman Managing Director	Matt Bavoso Director	Sean Kim Director	Alexis Larcenaire Vice President	Lisa Dubeck Director
Scott Miller Managing Director	Dina Straut Vice President		Trevor Rands Fund Controller	Jacqueline Calabro Director
Brad Nechman Managing Director			Accounting Staff 5 professionals	Michael Hurd Director
Deepak Peruvemba Managing Director				Elizabeth Attubato Associate
Patrick Peterson Managing Director				Stephen Holmes, Jr. Associate
				Talia Gutkin Associate

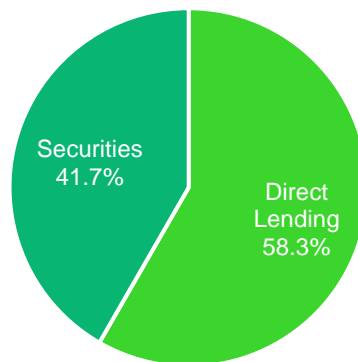
Supported by Vertically-Integrated Platform: In-House Expertise and Robust Governance



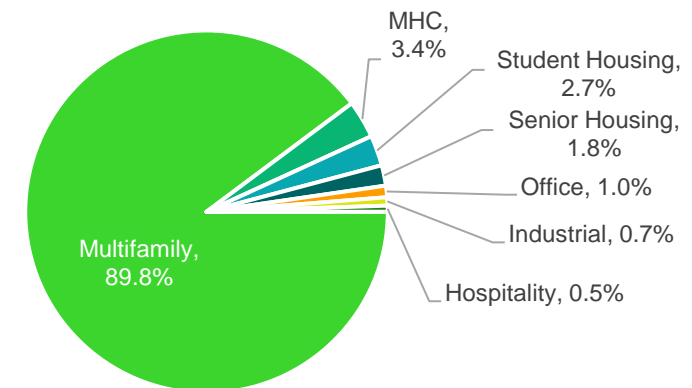
PORTFOLIO COMPOSITION¹

- Portfolio secured by low-beta, recession-resistant multifamily collateral
- Balance of direct lending (higher current income and shorter duration) and K-Series (longer duration and greater potential for capital appreciation) creates a solid investment mix that seeks to offer laddered maturities, high current yield and strong overall returns¹
- Significant overweight to floating rate investments, which are well-positioned in a rising rate environment
- Below is the portfolio composition of BDS IV²

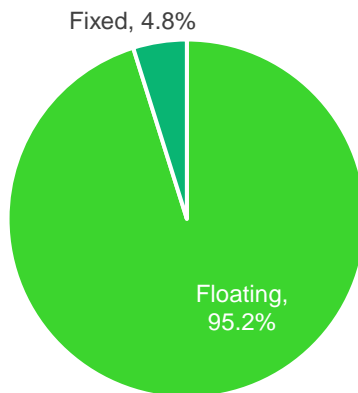
INVESTMENT BY LOAN TYPE²



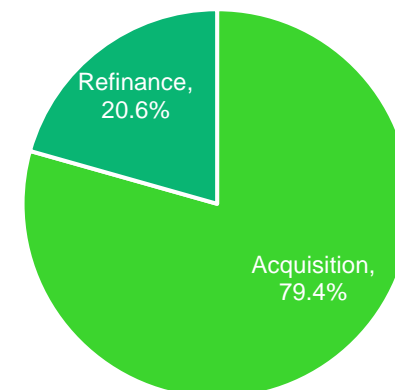
INVESTMENT BY SECTOR²



INVESTMENT BY STRUCTURE²



INVESTMENT BY PURPOSE²



¹No assurance can be given that current or future investments will achieve comparable results or that historical deal flow levels will continue. Asset and sector allocation percentages are subject to change at the discretion of the General Partner and/or based on factors that are outside the control of the General Partner. Potential investors should bear in mind that no assurance can be given that the Fund will achieve its investment objectives. Potential investors should refer to the PPM and LPA, including the risks disclosed therein, for investment scope and limits. ²BDS IV portfolio composition is provided for illustrative purposes only and is not necessarily indicative of the Fund's portfolio composition. Additional information on BDS IV's portfolio composition can be made available promptly upon request. Figures as of Q1 2023. Investment by sector percentages calculated based on gross invested proceeds and excludes opportunistic CMBS/CRE CLO investments. Investment by loan type percentages based on invested proceeds.

CASE STUDIES: DIRECT LENDING

STADIUM VUE TOWNHOMES¹

DEAL SNAPSHOT

Location:	Peoria, AZ
Property Type:	Multifamily
Units:	163
Year Built:	2007
Occupancy:	97.5%
Loan Type:	Floating-Rate / First-Mortgage
Loan Close Date:	2/17/2022
Loan Coupon:	Term SOFR + 365
Loan Amount:	\$54,262,500
Future Funding:	\$5,000,000
Total Loan Amount:	\$59,262,500
Bridge Debt IV Target Equity Investment: ²	\$10,492,900
As Is Appraised Value:	\$72,350,000
LTV Attachment:	75.0%
LTV Detachment:	60.0%



13.7% Target Gross IRR^{3,4}
10.3% Target Net IRR⁵

TRANSACTION BACKGROUND

- Garden-style, multifamily property, consisting of townhome-style units each with an attached garage, located in an attractive and high-growth market (Peoria, AZ), a convenient location in proximity to downtown Phoenix, with excellent access to I-17, AZ-101, and public transit
- Community amenities include a resort-style pool with spa, fitness center, BBQ areas, gated access, and exterior lighting
- ~\$5.0 million of capital expenditures planned, with ~\$3.7 million allocated to renovating all 163 units with quartz countertops, stainless steel appliances, high-end lighting and plumbing, and vinyl plank flooring, and ~\$1.3 million budgeted to exterior renovations and improvements
- Sponsors of the deal have decades of experience with multifamily properties and engaged a professional third-party property manager with 46 properties in Texas, including 31 in the greater DFW market, in its current portfolio
- The new third-party property management firm is one of Southwest's largest multifamily property managers, with more than 90 assets in Phoenix
- Repeat sponsor with experience investing, managing and repositioning multifamily properties in the Phoenix MSA, including Peoria and Glendale
- The sponsor will have in ~\$19.7 million of cash equity in the transaction at closing

¹Prospective investors should bear in mind that past performance is not necessarily indicative of future results and that Bridge Debt V may not achieve its objectives and may achieve substantial losses. No assurance can be given that the Fund will acquire similar investments. ²Target equity investment amounts based on current leverage assumptions, which are subject to change. ³Stadium Vue Townhomes' IRR assumes an 80% advance at Term SOFR+170 and assumes 1-month term SOFR of 0.30%. ⁴Targeted pro forma gross IRR is asset-level and does not reflect any fund-level fees and expenses, including but not limited to management fees, carried interest allocations, transaction costs, fund-level taxes or other fund-level expenses, which could be material and would reduce such returns. ⁵Certain fund-level costs and expenses are not generally allocated to individual assets, so the net target IRR presented herein is for informational purposes only and is derived using the spread between the target gross and target net fund-level returns as a discount factor to the target asset-level IRR.

CASE STUDIES: LOAN PURCHASES

PROJECT PIKE MULTIFAMILY PORTFOLIO¹

DEAL SNAPSHOT

Debt Amount:	\$832,175,000		
Property Count:	12	Sector Breakdown	
Loan Type:	Acquisition	Multifamily:	100.0%
Closing Date:	12/30/2022	Other:	0.0%
Occupancy:	95.5%	Top Geographies	
Loan Yield:	SOFR+379	MA	37.8%
Loan Amount:	\$109,265,688	GA	26.1%
Appraised Value:	\$1,373,000,000	FL	25.3%
LTV:	60.0%	TN	5.5%
DSCR:	2.26x	SC	5.3%
Debt Yield:	12.3%		



15.3% Target Gross IRR^{3,4}
11.5% Target Net IRR⁵

TRANSACTION BACKGROUND

- Project Pike Multifamily Portfolio is 3,665 unit portfolio of 12 multifamily properties located Massachusetts, Georgia, Florida, Tennessee, and South Carolina.
- In June 2022, Wells Fargo provided the Sponsor, BREIT, a 60.0% Loan to Purchase Price Financing, which consisted of a \$416,087,500 2+1+1+1 term loan and \$416,087,500 revolving credit facility for a total loan of \$832,175,000
- Bridge Debt Strategies is purchasing a \$117,175,000 portion of the term loan at 93.25% discount to par, equating to discounted loan of \$109,265,688
- The Portfolio consists of 12 Class A multifamily properties in strong markets that currently offer at-or above-market amenities
- The Sponsor will have a remaining \$544,780,000 of cash equity in the transaction at closing

¹Prospective investors should bear in mind that past performance is not necessarily indicative of future results and that Bridge Debt V may not achieve its objectives and may achieve substantial losses. No assurance can be given that the Fund will acquire similar loans. ²Leveraged yield assumes a 50% advance at 30-Day Average SOFR+150bps and assumes 30-Day Average SOFR of 0.16%. ³Targeted pro forma gross IRR is asset-level and does not reflect any fund-level fees and expenses, including but not limited to management fees, carried interest allocations, transaction costs, fund-level taxes or other fund-level expenses, which could be material and would reduce such returns. ⁵Certain fund-level costs and expenses are not generally allocated to individual assets, so the net target IRR presented herein is for informational purposes only and is derived using the spread between the target gross and target net fund-level returns as a discount factor to the target asset-level IRR.

CASE STUDIES: FREDDIE MAC K-SERIES

FREDDIE MAC SERIES 2023-KF154¹

DEAL SNAPSHOT

Loan Balance:	\$942,927,405		
Loan Count:	28	Sector Breakdown	
Closing Date:	4/20/2023	Multifamily:	100.0%
Top 10%:	72.3%	Senior Housing:	0.0%
LTV:	57.8%	Student Housing:	0.0%
Balloon LTV:	55.0%	Other:	0.0%
DSCR:	1.07x		
Debt Yield:	7.9%	Top Geographies	
Full IO %:	11.2%	NY	26.2%
Partial IO%:	84.0%	FL	23.0%
Wt. Avg. Coupon:	SOFR+2.066%	TX	15.4%
Financing Type		GA	13.2%
Acquisitions:	13.8%	WA	6.0%
Refinance:	86.2%	Other:	16.2%



15.3% Target Gross IRR^{3,4}
11.5% Target Net IRR⁵

TRANSACTION BACKGROUND

Overview

- Floating Rate, 10-year bond at 30-Day Average SOFR+6.15%; with 50% leverage, the yield would be ~15.3%²
- Assuming 1.26% of portfolio losses (3x Freddie Mac's worst historical vintage), the post-loss-yield would be ~7.69%

Attractive Current Pay

- B-Piece represents 7.5% of the collateral pool and provides monthly current pay
- Distributions are pro-rata for amortizations and payoffs; sequential for losses

Mitigated Risk

- Bridge Debt IV has the ability to remove loans during due diligence
 - Three loans were removed from the KF154 collateral pool during the due diligence period
- Option to purchase defaulted loan and control workout process or manage the asset directly

¹Prospective investors should bear in mind that past performance is not necessarily indicative of future results and that Bridge Debt V may not achieve its objectives and may achieve substantial losses. No assurance can be given that the Fund will be awarded similar K-Series B-Piece investment opportunities. ²Leveraged yield assumes a 50% advance at 30-Day Average SOFR+150bps and assumes 30-Day Average SOFR of 0.16%. ³Targeted pro forma gross IRR is asset-level and does not reflect any fund-level fees and expenses, including but not limited to management fees, carried interest allocations, transaction costs, fund-level taxes or other fund-level expenses, which could be material and would reduce such returns. ⁵Certain fund-level costs and expenses are not generally allocated to individual assets, so the net target IRR presented herein is for informational purposes only and is derived using the spread between the target gross and target net fund-level returns as a discount factor to the target asset-level IRR.

BRIDGE DEBT STRATEGIES PERFORMANCE

- Strict underwriting standards have resulted in minimal losses across the prior Bridge Debt Strategies funds (15 bps of aggregate realized losses in direct lending and a net realized **gain** on defaulted K-series loans)¹
- In direct lending, BDS has never had a default on a multifamily loan as virtually all defaults/losses in direct lending were related to office loans that were impacted by COVID
- K-series portfolio across BDS I, II, III and IV (collectively, "Predecessor BDS Funds") has had only 6 defaults out of 2,422 loans. Of the 6 defaults, 4 were resolved with a slight gain and 1 was paid off at par². The last defaulted loan is expected to have minimal or no loss.

Direct Lending^{3,4}

Fund	# of Deals	Total Loan Balance (\$ in MM)	# of Defaults	Defaulted Loan Balance	Default Rate	# of Realized Defaults	Losses (Gains)	% Loss (Gain) on Work-Out	# of Outstanding Defaults	Outstanding Default Loan Balance
BDS I	13	\$178	1	\$34	19.15%	1	\$10.02	5.64%	0	\$0
BDS II	64	\$1,478	6	\$131	8.86%	1	\$6.33	0.43%	5	\$113
BDS III	148	\$3,764	7	\$206	5.47%	4	(\$0.38)	(0.01%)	3	\$97
BDS IV	177	\$5,368	1	\$45	0.84%	0	\$0.00	0.00%	1	\$45
Total	402	\$10,788	15	\$416	3.85%	6	\$15.97	0.15%	9	\$256

K-Series⁵

Fund	# of Deals	# of Loans	Issuance Size	# of Defaults	Defaulted Loan Balance	Default Rate	# of Realized Defaults	Losses (Gains)	% Loss (Gain) on work-out	Outstanding Defaults (# of loans)	Outstanding Default Loan Balance
BDS I	6	359	\$6,471	1	\$11	0.18%	1	(\$0.08)	0.00%	0	\$0
BDS II	29	890	\$25,613	4	\$84	0.33%	3	(\$0.07)	0.00%	1	\$9.5
BDS III	23	832	\$21,130	1	\$32	0.15%	1	(\$0.29)	0.00%	0	\$0
BDS IV	12	341	\$9,719	0	\$0	0.00%	0	\$0.00	0.00%	0	\$0
Total	70	2,422	\$62,934	6	\$128	0.20%	5	(\$0.43)	0.00%	1	\$9.5

Figures as of May 2023 and shown in \$mm. ¹Prior performance is not a guarantee of future results. This information is provided for informational purposes only about assets and is not intended to be fund level performance. It reflects gross asset-level gains, which do not reflect any fund level fees and expenses. Please see the full performance summaries in the appendix (including the footnotes contained therein) for additional information about the calculation of returns. ²Resolved defaults include realized and/or reperforming default scenarios. We provide no assurance of the outcome of these renegotiations of work-out discussions. ³Includes subordinate direct loans. ⁴Please note that BDS I had a relatively small fund size (\$132mm raised) relative to BDS II (\$1.0bn raised), BDS III (\$1.6bn raised), and BDS IV (\$2.9bn raised). Inclusive of interests and fees collected since inception, the work-out on 1500 CityWest (in BDS I) resulted in a \$5.2mm loss. Cumulative realized loss adjusted to include interests and fees for defaulted loans that took a principal loss is 15 bps. ⁵Figures as of April 2023 and shown in \$mm. Inclusive of primary market K-series purchases made by the BDS funds and parallel vehicles, but not inclusive of secondary market K-series purchases.

NOTICE TO PROSPECTIVE INVESTORS

The information contained herein (the "Materials") is provided by Bridge Investment Group Holdings LLC ("Bridge") and is being furnished on a confidential basis to a limited number of "accredited investors" (the "Recipients," and each a "Recipient") in one-on-one presentations. Unless otherwise noted, the information presented within the Materials are as of June 30, 2023.

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Neither the funds nor any of their affiliates make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein should be relied upon as a promise or representation as to past or future performance of the funds or any other entity affiliated with Bridge.

The Fund has engaged certain placement agents to provide solicitation and other services with respect to certain investors who invest in the Fund. Such placement agents are generally not acting as investment advisors to prospective investors in the Fund, and potential investors must make their own investment decisions regarding an investment in the Fund. Such placement agents are generally not advisory clients of Bridge and are generally not investors in any investment vehicles managed, advised or sponsored by Bridge. For providing solicitation and other services with respect to certain investors who invest in the Fund, such placement agents will receive placement fees and other compensation ("Fees") that are generally based upon the size of an investor's capital commitment to the Fund. The Fees will be borne directly or indirectly by Bridge. Accordingly, the cost to an investor of an investment in the Fund is not increased by the Fees paid to such placement agent. The Fees ultimately will be paid by Bridge or its affiliates. The Fees are expected to initially be paid by the Fund; to the extent the Fund initially bears the Fees, any such payments will be offset by a reduction in the management fees paid by the Fund. However, certain out-of-pocket expenses related to the placement agent's engagement and solicitation of investors will be borne by the Fund and, indirectly, its investors without offsetting or otherwise reducing any management fees. As a result of the Fees, the placement agent has an incentive to recommend an investment in the Fund. Such placement agents also may seek to do business with and earn fees or commissions from affiliates of Bridge, as well as with other third-party fund sponsors that may have similar or different investment objectives from the Fund. Examples of such business may include the provision of advisory and placement services. Accordingly, potential investors should recognize that the placement agent's participation as placement agent for interests in the Fund may be influenced by its interest in such current or future fees and commissions, including differentials in the placement fees that are offered by Bridge or other third-party fund sponsors for which the placement agent acts as placement agent. Any fund investor that invests through an additional investment adviser may be charged additional fees by such investment adviser, which fees are not offset against management or any other fees payable to Bridge, and which fees will increase the cost to a fund investor that invests through an investment adviser that charges additional fees.

NOTICE TO PROSPECTIVE INVESTORS

Prospective investors are advised that past performance is not necessarily indicative of future results, and there can be no assurance that the funds or any of the markets described herein will achieve comparable results to any performance data provided herein. Prospective investors are encouraged to contact Bridge to discuss the procedures and methodologies used to calculate the investment returns and other information provided herein.

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

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Any projections, including but not limited to beliefs regarding investment strategies and Bridge's competitive advantages, contained in these Materials are estimates and are subject to risks and uncertainties beyond our control. There can be no assurance that actual performance will meet or even approach such projections. Projections are inherently uncertain, actual events are difficult to predict and may depend upon factors that are beyond each of the respective fund's control and accordingly, there can be no assurance that such projections can be realized or that actual results of operations will not be materially lower or inferior to those described herein. Any information regarding the prior performance is provided for illustrative purposes only and may not be indicative of future performance. The Materials include forward-looking statements that involve risk and uncertainty. Sentences or phrases that use words such as "expects," "believes," "anticipates," "hopes," "plans," "may," "can," "will," "projects," and others, are often used to indicate forward-looking statements, but their absence does not mean a statement is not forward-looking. Such statements reflect Bridge's current opinion and are designed to help readers understand Bridge's thinking. By their very nature, however, such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

No performance calculated or presented herein has been approved by the Securities and Exchange Commission. Bridge's real estate investment experience (the "Prior Experience") is presented for illustrative purposes only to demonstrate Bridge's overall capabilities in the relevant strategies.

Any inquiries concerning the Materials should be directed to Bridge marked for the attention of Dean A. Allara at +1 (650) 579-1350 or dean.allara@bridgeig.com in confidence.



September 25, 2023

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

SUBJECT: \$75 Million Commitment to Harbourvest Partners Infrastructure Opportunities Fund III

Dear Board Members:

Attached is a joint recommendation memo from NEPC and me recommending a \$75 million commitment to Harbourvest Partners Infrastructure Opportunities Fund III (IOF III).

Discussion

The Board adopted a revised asset allocation plan at its meeting of April 18, 2022, with a dedicated 6% targeted allocation to the Real Assets sub asset class. Real assets are intended to provide long-term uncorrelated and "real" after inflation returns. The Board committed \$100 million HarbourVest's Real Assets Fund IV (RA IV) and \$50 million to Brookfield Infrastructure Fund IV in 2019; and \$40 million in Brookfield Infrastructure Fund V in 2022.

HarbourVest's RA IV was VCERA's first dedicated real assets commitment. Most RA IV's investments are in secondary and co-investments, and opportunistically in primary investments diversified across energy, power, infrastructure, and natural resources with a typical equity check size of \$25 - \$35 million. HarbourVest RA IV targeted a net IRR of 17%, and a multiple of invested capital of 1.7x. As of 6/30/2023, RA IV (now known as IOF III) was 56% invested, with a multiple of invested capital of 1.4x and net IRR of 32.6%.

In early 2022 HarbourVest renamed its Real Assets fund program to Infrastructure Opportunities and renumbered the fund series. HarbourVest believed the renaming better reflected the portfolio construction and market opportunity within infrastructure. They further recognized that "real assets" was much broader than infrastructure and included areas they didn't invest in or didn't specifically target. Real Assets Fund IV became Infrastructure Opportunities Fund II (IOF II).

The recommended new Infrastructure Opportunities Fund III (IOF III) will be a continuation of the fund series strategy, targeting 85%- 95% to diversified infrastructure sectors such as telecom & data, transportation and utilities, renewables and efficiency, power and midstream; and, 5-15% to diversified real assets sectors (timber, carbon capture, recycling & commodities processing, logistics). This is the same fund strategy that the team has been executing on and plans to continue for the remainder of IOF II (formerly RA IV).

As this commitment is to a closed-end fund draw-down vehicle, capital will be called and invested over a 3 to 5- year investment period. The baseline average fee is 75 basis points for a full 14-year fund life, with fees based on committed capital. VCERA will be eligible for a 5-basis points early closing discount expiring at the IOF Fund III October 9 targeted first close, plus an additional 5-basis points fee discount for a \$75 million commitment size. Additional NEPC client aggregated commitment discounts will be available upon qualification.

IOS III will have a fund life of 10-years with 4 one-year extensions at management discretion, and targets returns of 12% to 15% net IRR, carried interest of 12.5%, and an 8% preferred return.

Since 2013, VCERA has committed \$67.5, \$60, \$40, and \$40 million in Harbourvest's Dover Funds VIII, IX, X, and XI respectively; \$30, \$35, and \$35 million in Co-Investment Funds IV, V, and VI, respectively; \$25 and \$20 million respectively in Direct Lending Funds I and II; and \$100 million to IOF II (formerly RA IV). This recommended commitment to IOS III is consistent with Board direction for a smaller, more manageable number of high conviction investments.

THEREFORE, IT IS RECOMMENDED THAT THE BOARD:

- 1. Approve a \$75 million commitment to Harbourvest Infrastructure Opportunities Fund III; and,**
- 2. Subject to legal review, authorize the Board Chair or the Retirement Administrator, or in the absence of both, the Chief Investment Officer, to approve and execute the required documentation.**

Respectfully submitted,



Dan Gallagher
Chief Investment Officer



To: Ventura County Employees' Retirement Association
From: NEPC Consulting Team
Date: September 25, 2023
Subject: HarbourVest Infrastructure Opportunities Fund III (Real Assets/Infrastructure)

Recommendation

NEPC and VCERA staff recommend that the Board of the Ventura County Employees' Retirement Association ("VCERA" or the "Plan") approve a commitment of \$75.0 million to HarbourVest Infrastructure Opportunities Fund III ("IOF III", "Fund III", the "Fund"). HarbourVest currently manages approximately \$223 million in separate commitments across 8 Private Equity, Private Credit and Real Asset portfolios, including \$64 million in the HarbourVest Real Assets Fund IV (which has a 53.29% internal rate of return and a 1.43x Total value to paid in capital ratio as of 3/31/2023). The Fund has been rated "1" by the NEPC Private Investment Committee indicating high conviction in this product.

NEPC and VCERA staff believe that Harbourvest IOF III fits well in the Plan's portfolio for the following reasons:

- **Firm Resources:** HarbourVest has a large institutional private markets platform that comprises investments across private equity, private debt, and real assets. The Firm's global platform has accumulated a comprehensive index of proprietary information across primary, secondary, and direct co-investment deals. The Firm's database contains 40 years' worth of information on managers, partnerships, and portfolio companies. HarbourVest has established itself as a brand name private capital solutions provider. The Firm continues to invest in technology that advances its portfolio construction and risk management capabilities, along with providing efficiency in legal reviews, due diligence processes and pipeline management. The Fund can leverage these existing resources to execute the strategy with proficiency and clarity.
- **Opportunity Set:** Infrastructure has seen a significant increase in allocations from institutional investors as the landscape for investable opportunities has continued to grow. The large inflow of capital has created a sizable inventory of high-quality assets and seasoned portfolios. As infrastructure allocations mature, investors are seeking liquidity to reinvest into the space. Furthermore, fund managers are looking to maintain ownership of trophy assets that have the potential to create additional value over time. The emergence of general partners looking to transfer assets into continuation vehicles is an increasing trend. HarbourVest's experience in GP-led secondaries will provide the Fund with a competitive advantage while building out this section of the portfolio. The Firm's LP networks can source traditional secondary opportunities while simultaneously providing much needed liquidity.
- **Team Capabilities:** HarbourVest has continued to grow its infrastructure and real assets team alongside the growing opportunity set. The team now includes 21 investment professionals that understand the complexities of the asset class and have shown the ability to invest opportunistically in the space. Strong oversight from senior investment professionals had led to a collaborative culture with low turnover. The team has access to HarbourVest's legal, tax, and accounting teams for additional insight during various stages of the investment



process such as deal structuring and valuation. The Fund can be viewed as a dependable, well capitalized partner that offers like-minded perspectives on deals. These capabilities will enable the Fund to leverage professional networks for deal access.

Overview of Ventura Infrastructure Program

As of June 30, 2023, VCERA had approximately \$115 million of net asset value invested in private markets infrastructure. This exposure includes investments with Brookfield and HarbourVest in 2019 vintage year funds. Through June 30, 2023, the composite internal rate of return of the Private Real Asset program is 24.9% with total value to paid in capital of 1.35x.

Fund Overview

Infrastructure Opportunities Fund III is targeting \$1 billion in capital commitments and will look to construct a diversified portfolio of secondary and direct investments in high quality companies, assets, and fund interests across infrastructure and real assets sectors. The Fund will target sectors such as renewable energy, transportation, utilities, telecommunications, batteries, conventional power, and natural resources. Fund III has a global mandate with a focus on North America and Western Europe. The portfolio is expected to consist of 30 to 40 investments with an average equity value of \$25 million to \$35 million. HarbourVest will utilize its opportunistic mandate and proactive investment approach to source assets in an inefficient infrastructure secondaries market. The ability to take advantage of inefficiencies will allow the Fund to benefit from discounted purchase prices, downside protection, de-risked entry points, and reduced fees. Additionally, the Firm's relationships and reputation in the space will provide access to high quality fund managers. The Fund is targeting a 12% to 15% net IRR and a 1.6x to 1.7x net equity multiple.

IOF III is investing in a time when the secondary market is experiencing significant tailwinds. As legacy portfolios and assets mature, existing funds have reached an inflection point and require liquidity solutions. Traditionally, Limited Partners (LPs) turn to the secondary market in search of general liquidity to be used as a portfolio management tool. Meanwhile, General Partners (GPs) are looking to hold onto high conviction, trophy assets that retain significant residual value. Continuation vehicles are being utilized to extend the valuable life of investments, which requires a secondary buyer. The increased need for liquidity for both LPs and GPs alike has been met with an inefficient market with limited qualified buyers.

The Manager has not yet confirmed the amount of capital raised ahead of the Fund's first closing that is targeted for October 9th, 2023.

The infrastructure and real assets team is responsible for the investment and management of multiple product offerings. This is inclusive of the Infrastructure Opportunities series, an open-end core and core-plus fund, and three active separately managed accounts (SMAs). While these vehicles are expected to have minimal overlap in terms of competing mandates, the Fund's investment team will allocate a portion of time and resources to each of them. The management of resources could pose a challenge to the team's bandwidth. In relation to this crossover of team responsibilities, Infrastructure Opportunities Fund III does not have a strategy specific key person clause. As is consistent across all strategies at HarbourVest, a key person event will only be triggered if less than 23 of 42 senior managers continue to be actively involved in the affairs of the Firm. Infrastructure and real assets is a relatively new business unit in the Firm which places more value on the group's key decision makers. While it is not expected that any key individual related to IOF III will depart, the strategy could face impairment if key departures do occur. The Fund has a



communication policy in place if one of six of the investment committee members were to leave the Firm.

Additionally, the Infrastructure Opportunities Fund series has a largely unrealized portfolio. Out of 57 total investments, only two have been realized to date. The Fund series does have a significant amount of partially realized investments that have resulted in a gross DPI of 0.48x and a gross TVPI of 1.61x. Fund I has some challenged assets due to a higher concentration of energy investments but is expected to hit its target multiple. Fund II is in its early stages and is projecting towards targets on an unrealized basis.

Fees and Carried Interest

The average annual management fee over a 10-year term is 1.01%. HarbourVest has the discretion to exercise four one-year extensions and over a 14-year term, the average annual management fee is 0.75%.

Volume Discount

Investors will receive a discount based on the below commitment sizes:

- ≥ \$50 million: 5 bps
- ≥ \$100 million: 10 bps
- ≥ \$150 million: 15 bps

Any investor that commits to the Fund on or prior to October 9, 2023, will receive an additional 5 bps reduction.

Carried Interest for the Fund will be 12.5% on net profits over an 8% preferred return.



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



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.



Infrastructure Opportunities Fund III

Ventura County
Employees' Retirement
Association

September 2023

Intended for use with institutional and qualified investors only. This document contains confidential and proprietary information and should not be disseminated without express written consent from HarbourVest.

HarbourVest representatives



MICHAEL DEAN

Managing Director, HarbourVest Partners, LLC (Boston)

Michael Dean joined HarbourVest in 2014 and is a member of the Infrastructure and Real Assets team and the Real Assets Investment Committee. He focuses on secondary and direct investments across the infrastructure, energy, natural resources, and real estate sectors. He currently serves on a number of boards and advisory boards of companies and partnerships. He joined the Firm after six years at Meketa Investment Group, most recently as the Head of Real Assets. He previously worked as a director for Ithecus Capital Group. Michael received a BBA from Baylor University in 1998 and speaks Spanish.



ABIGAIL RAYNER

Principal, HarbourVest Partners (Canada) Limited

Abigail Rayner joined the HarbourVest team in 2018 as a product specialist focused on global infrastructure and real assets investments. Abigail joined the Firm from Octopus Investments, a London-based renewable energy manager. Prior to that, Abigail was with Canada Pension Plan Investment Board in Toronto and London, where she invested directly in global infrastructure assets. Abigail received an HBA (Bachelor of Arts in Business Administration) from Ivey Business School at the University of Western Ontario in 2008 and an MBA from the London Business School in 2014.



TERI NOBLE

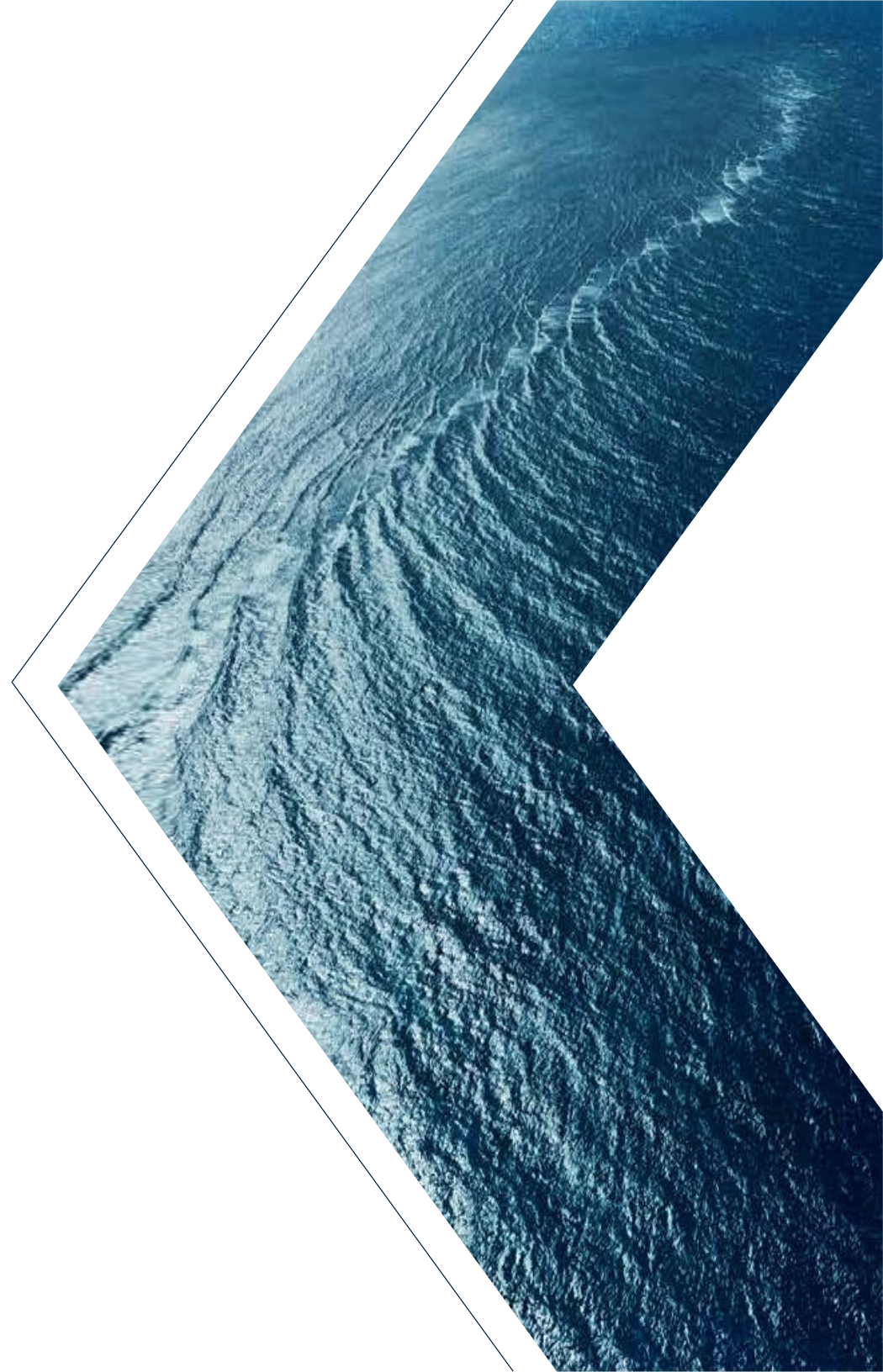
Principal, Investor Relations, HarbourVest Partners, LLC (Boston)

Teri Noble joined HarbourVest's Investor Relations team in 2021 to focus on coordinating, monitoring, and enhancing relationships with new and existing investors. Teri has worked closely with institutional investors and consultants for over 20 years to create investment solutions for Plan Sponsors. Her previous experience includes Pathway Capital, American Realty Advisors, and BNY ConvergEx. She serves on several boards and committees of industry affiliated non-profit groups, including SACRS, Women in Institutional Investments Network (WIIIN), and Neighborhood Youth Association. Teri received a BA in International Relations from the University of California at Davis and an MBA from Saint Mary's College of California.

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- I. HarbourVest firm overview
- II. Client update
- III. HarbourVest infrastructure
- IV. Infrastructure market overview
- V. Infrastructure Opportunities Fund III

HarbourVest firm overview



HarbourVest at-a-glance

\$109.8B

total AUM across all strategies*

1000+

advisory board seats

25 years

average industry experience
of managing directors

Strong track record
40 years

Private markets

specialists in equity, credit,
and real assets

Expertise

in primary, secondary, direct
co-investments, real assets and
infrastructure and private credit

1000+

Managers tracked

1000+

colleagues

225+

investment professionals

As of March 31, 2023

*Reflects committed capital from LPs for all active funds/accounts, excludes any funds / accounts that are in extension, liquidation, or fully liquidated.

Advisory board seats include all advisory / company board seats (including advisory / non-voting roles) held through a HarbourVest fund / account investments.



Independent – A deep and skilled organization

Independence, alignment, and collaboration drive client focus across teams



Leadership

- Owned by members
- 77 managing directors
- Culture of diversity and empowerment



Investor Relations

- 175+ Investor Relations, Client Service, and Marketing professionals
- Locally accessible
- Insight-driven value



Investments

- 225+ professionals
- 19 languages
- Resources and insight across regions and sectors
- Embedded investment risk process



Operations

- 525+ Operations, IT, Portfolio Analytics, HR, Accounting, Tax, Treasury, and Administration professionals
- Controls, policies, and procedures for each division

Global scale

Our market coverage is broad and deep



Americas	
149	\$89.0B
Investment professionals	committed
EMEA	
45	\$37.6B
Investment professionals	committed
Asia Pacific	
33	\$12.3B
Investment professionals	committed

Expertise across capital structure (equity and debt) and investment types		
Primary investments	Secondary & real assets	Direct – equity & credit
\$56.1B committed	\$48.1B committed	\$34.7B committed

As of March 31, 2023. Based on primary, secondary, and direct commitments made by HarbourVest since inception. Commitment amounts reflect the aggregate commitments made by HarbourVest to primary, secondary, and direct investments since inception, and are presented gross of leverage. Arrows indicate HarbourVest team location. Singapore office opened May 2021. Frankfurt office opened July 2021. Sydney office opened August 2022.

Client update

These materials do not constitute an offer to sell or the solicitation of an offer to buy interests in any fund or any other investment product sponsored by HarbourVest Partners L.P. or its affiliates ("HarbourVest"), hereafter referred to as the "Fund". Any offering of interests in the Fund will be made by means of delivery of a confidential Private Placement Memorandum or similar materials that contain a description of the material terms of such investment and subscriptions will be accepted solely pursuant to definitive documentation. These materials do not purport to contain all the information relevant to evaluating an investment in the Fund. No sale will be made in any jurisdiction in which the offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation, or sale. Offers and sales of interests in the Fund will not be registered under the laws of any jurisdiction and will be made solely to "qualified purchasers" as defined in the U.S. Investment Company Act of 1940, as amended. These materials are highly confidential and may not be reproduced or redistributed in any format without the express written approval of HarbourVest. An investment in the Fund involves a high degree of risk and therefore should be undertaken only by prospective investors capable of evaluating the risks of the Fund and bearing the risks such an investment represents. There can be no assurance that the Fund will be able to achieve its investment objectives or that the investors will receive a return on their capital. For further legal and regulatory disclosures see 'Additional Important Information' at the end of these materials.



Private equity and infrastructure investments managed by HarbourVest

Ventura County Employees' Retirement Association Summary as of June 30, 2023

Fund	NAV Date	Vintage Year	Committed Capital	Contributed Capital	Cumulative Distribution	Transfer of Interest	NAV	Total Value	TV/C	IRR
Dover VIII	3/31/23	2012	\$ 67,500,000	62,100,000	98,517,570	0	6,942,103	105,459,673	1.7x	19.8%
Dover IX	3/31/23	2016	\$ 60,000,000	52,800,000	55,495,915	0	36,505,776	92,001,691	1.7x	22.3%
Dover X	3/31/23	2020	\$ 40,000,000	26,100,000	9,864,775	0	30,786,690	40,651,465	1.6x	31.9%
Dover XI	3/31/23	2023	\$ 40,000,000	2,400,000	-	0	3,899,168	3,899,168	1.6x	NM
Co-Investment Fund IV	3/31/23	2016	\$ 30,000,000	24,267,648	23,670,200	0	23,188,246	46,858,446	1.9x	16.5%
Co-Investment Fund V	3/31/23	2019	\$ 35,000,000	27,125,000	6,938,328	0	41,370,939	48,309,267	1.8x	22.4%
Co-Investment Fund VI	3/31/23	2022	\$ 35,000,000	17,500,000	-	0	17,987,702	17,987,702	1.0x	5.6%
Infrastructure Opportunities Fund II*	3/31/23	2021	\$ 100,000,000	56,000,000	16,118,421	0	63,799,170	79,917,591	1.4x	32.6%
Grand Total:			\$ 407,500,000	268,292,648	210,605,209	-	224,479,794	435,085,003	1.6x	21.2%

*Infrastructure Opportunities Fund II (IOF II), referred to herein, was previously labeled in investor materials as Real Assets Fund IV. HarbourVest renamed this fund in marketing materials to better reflect the investment strategy focus of the fund as well as to be consistent with the naming of Infrastructure Opportunities Fund III, which represents a continuation of the commingled Infrastructure Opportunities Fund Program that began in 2016.

Only active funds are included.

Totals are based on historic exchange rates on date of actual cash flow. All funds include related AIVs.

NAV and Total Value reflect values as of NAV Date, updated for capital calls and distributions through the As of Date. Investor IRRs are based on the As of Date.

NM: Since the majority of capital has yet to be called from partners, the IRR is not yet meaningful.

Reflects net returns to client based on their specific commitments and cash flows, after all fees, operating expenses and carried interest. See 'Additional Important Information' at the end of the presentation, including important disclosures related to Net Performance Returns, Fees and Expenses. Past performance is not a reliable indicator of future results.



Private Debt investments managed by HarbourVest

HarbourVest Direct Lending Fund I

Summary - Inception to Date

Commitment	\$	25,000,000
Less: Contributions		(19,000,000)
Remaining Capital Commitment		6,000,000
Capital Account Balance		18,597,453
Cumulative Distributions		2,404,938
Total Value (Ending Capital Account Balance plus Cumulative Distributions)	\$	21,002,391

Performance Summary (as of 3/31/23)

Investor Level Net IRR	9.70%
Total Value to Paid-in	1.1x

HarbourVest Direct Lending Fund II

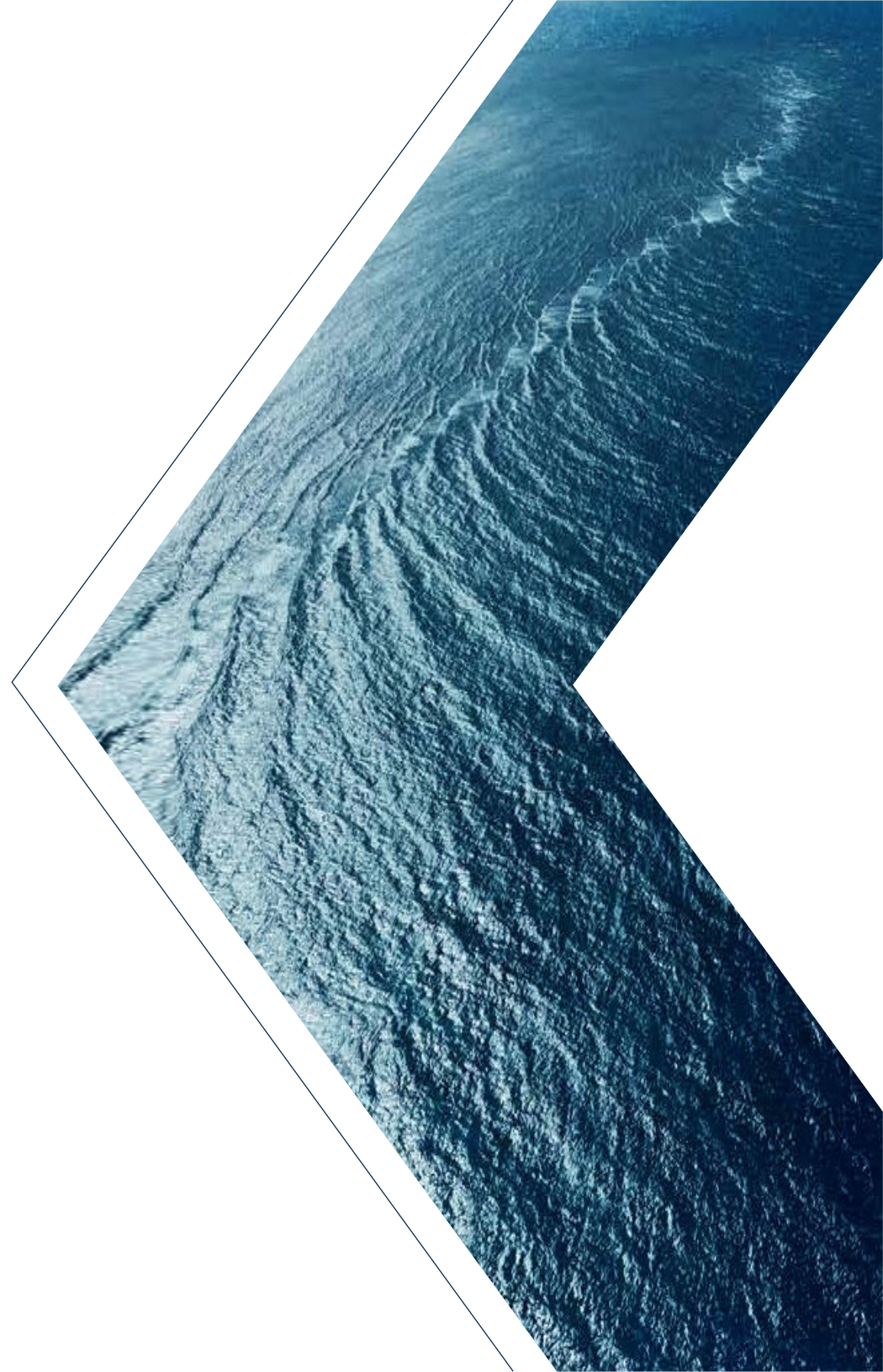
Summary - Inception to Date

Commitment	\$	20,000,000
Less: Contributions		-
Remaining Capital Commitment	\$	20,000,000
Capital Account Balance		-
Cumulative Distributions		-
Total Value (Ending Capital Account Balance plus Cumulative Distributions)	N/A	

Performance Summary (as of 3/31/23)

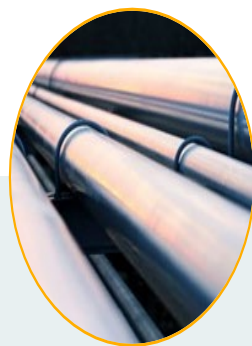
Investor Level Net IRR	N/A
Total Value to Paid-in	N/A

HarbourVest infrastructure



Among the world's longstanding alternative asset managers

Industry reputation as a trustworthy steward of essential infrastructure assets



Experienced private markets manager:

40-year track record and over 24,000 partnerships tracked

Specialized infrastructure investment team:

21 professionals and 25 years of average MD experience*

Longstanding industry relationships:

Over 650+ active GP relationships and over \$350B of transactions viewed

Established investment track record:

~\$4.7B committed to infrastructure & real assets investments since 2008**

Solutions provider of choice:

Suite of infrastructure strategies available to meet an investor's investment objectives

Includes individuals focused on infrastructure and real assets investments as well as secondary investments and investor relations. As of March 31, 2023.

*Five additional individuals are focused on real asset investments as well as investor relations and part of HarbourVest's infrastructure and real asset team.

**Includes all infrastructure and real assets investments made for a HarbourVest fund/account since 2008 including those made outside of dedicated infrastructure and real assets vehicles and on behalf of custom accounts.

HarbourVest Infrastructure & Real Assets team

Dedicated infrastructure and real assets team supported by HarbourVest’s global platform including dedicated Legal, Tax, Compliance, ODD, and ESG teams

Infrastructure & Real Assets Team

Managing Directors					Principals						Vice Presidents			
	Kevin Warn-Schindel†	Dan Buffery†	Michael Dean†	Tim Flower** †		Diego Jimenez	Justin Lane	Ciaran McNeary	Abigail Rayner*	Benjamin Wu		Holland Davis	Jack Donovan**	
		Senior Associates				Associates								
Ian Jeffrey	Anna Thurston*		Anthony Crawford	Dhruv Goyal	Colin Mooney		Graham Browne	Joseph Cevallos	Tucker France*	Vidya Rajan	Andrew Tye			

Team is shown as of June 30, 2023. Includes staff based in Boston (dark blue), Toronto (blue), and London (teal). *These individuals are focused on real assets investments as well as investor relations. **This individual is focused on real assets investments as well as secondary investments. †Denotes members of the Real Assets Investment Committee. Other members include Mike Pugatch and Greg Stento. In Q3 2022, Tim Flower joined the Infrastructure & Real Assets Strategy IC and Greg Stento moved to a non-voting role.

Our infrastructure competitive advantage



Differentiated Sourcing

Expanded access to the universe of premium infrastructure companies and assets

Industry Expertise

Sector specialists with a deep industry network, knowledge of sectors and asset-level complexities



Portfolio Construction

Asset underwriting and structuring used to manage downside risk while harnessing alpha potential



HarbourVest Infrastructure & Real Assets

Opportunistic Approach

Flexibility to pursue deals of different sizes, structures, and sector exposures to enhance diversification



Aligned Manager

Alignment of interest with GPs, key stakeholders, limited partners, and industry players



Power of the Platform

Extensive global private markets platform built on the foundation of relationships, differentiated access to information, and robust data



Infrastructure market overview



Maturing market yielding high-quality investment opportunities

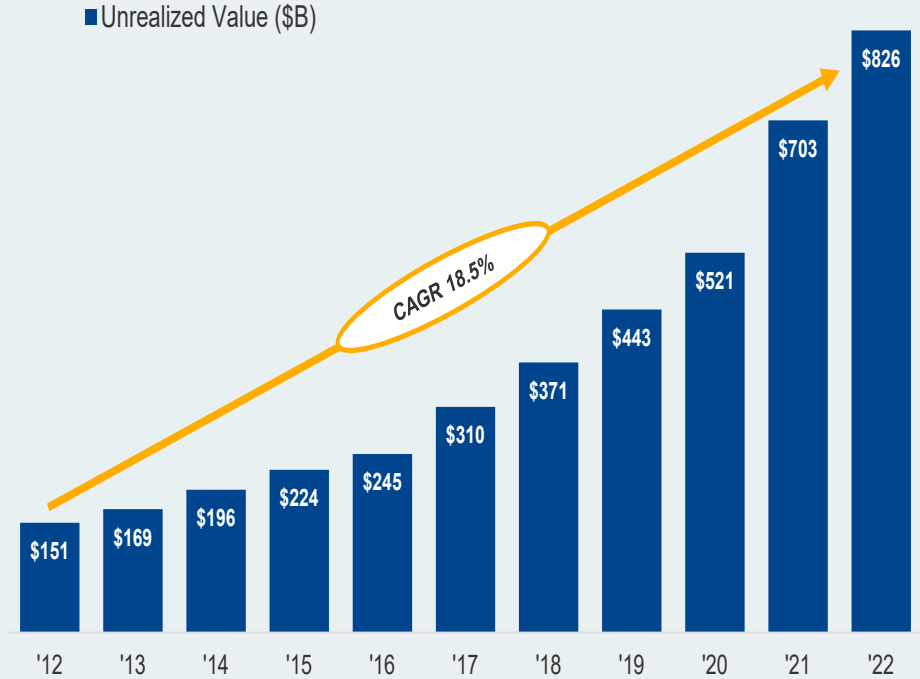
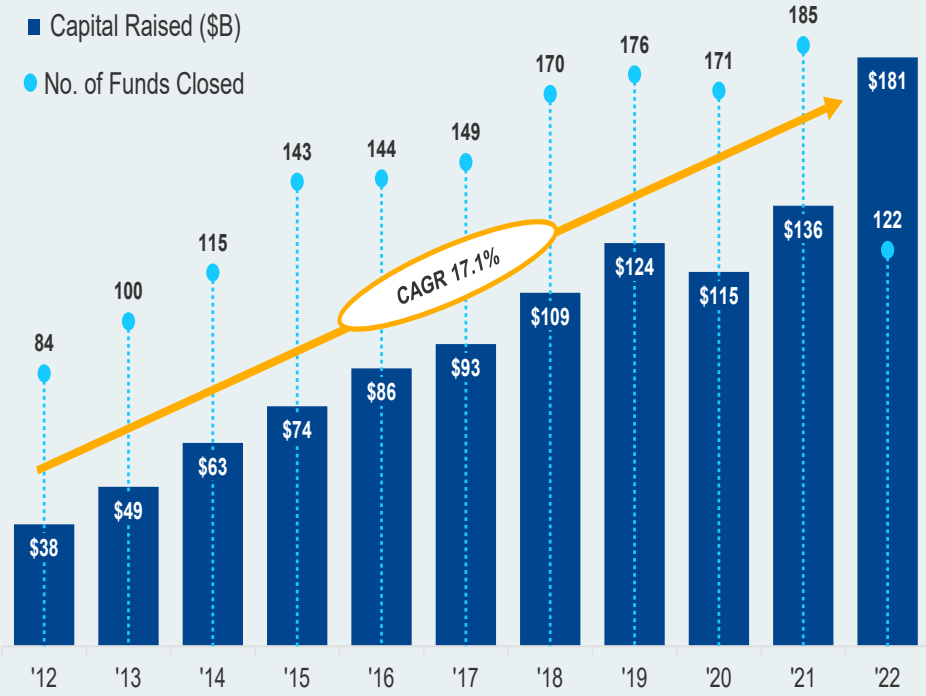
Large and growing market with few qualified buyers

- Shortage of liquidity providers in a market with barriers to entry given sector complexity
- Attractive discounts due to inefficient market and limited competition

- Mature and growing opportunity set as funds reach maturity inflexion point and require liquidity solutions
- High-quality assets available for purchase through single-asset secondary transactions

Global Infrastructure Fundraising*

Private Infrastructure Unrealized Value*



\$660+ billion raised over the past 5 years (2018-2022)

Mature capital growth: \$17 billion in 2006 to \$826 billion today

* Source: Preqin data as of December 31, 2022.

Infrastructure and real assets poised to benefit from potential favorable characteristics and secular trends

Key Infrastructure Trends

Potential benefits to Infrastructure Investing



Expanding infrastructure landscape

▶ Broad range of high-quality global assets and companies that require significant capital investment



Blurring of lines between Infra & PE

▶ Evolving infrastructure and real assets universe expands the return spectrum available to infrastructure investors



Access to the expanding universe of energy transition and data infrastructure investments

▶ New capital investment needed for energy transition and the digitization of our economy



Infrastructure's resilience through cycles
















▶ Favorable asset characteristics including downside protection, inflation linkage, and low correlation with public market returns

¹Source: HarbourVest, As of March 2023.

Subject to change based on evolving market conditions. Specific opportunities may not be available at time of portfolio construction.

Expanding landscape of infrastructure opportunities

A broad range of high-quality, global assets and companies spanning over 25 infrastructure sub sectors present a diversified market with attractive investment opportunity

1	<p>Renewable Energy Generation</p> <ul style="list-style-type: none"> ▪ Wind, solar, hydro & geothermal generation ▪ Bioenergy, RNG production, transport, storage ▪ Battery & hydro storage 			
2	<p>Telecom & Data Infrastructure</p> <ul style="list-style-type: none"> ▪ Data centers ▪ Wireless network infrastructure ▪ Fiber optic networks 			
3	<p>Transport, Utilities & Social Infrastructure</p> <ul style="list-style-type: none"> ▪ Utilities, water, waste mgt. ▪ Ports, airports, rail, toll roads ▪ Specialty logistics ▪ Healthcare & education facilities 			
4	<p>Conventional Power & Energy Transition</p> <ul style="list-style-type: none"> ▪ Conventional and hybridized power ▪ Midstream and LNG ▪ Efficiency and sustainability ▪ EV Infrastructure 			
5	<p>Other Infrastructure & Diversified Real Assets</p> <ul style="list-style-type: none"> ▪ Infrastructure services ▪ Timber & carbon capture ▪ Logistics ▪ Recycling & commodities processing 			


As of December 31, 2022. Examples above are top company exposures by sector measured by total cost in Infrastructure Opportunities Fund II ("IOF II"). IOF II refers to Real Assets Fund IV.

Infrastructure Opportunities Fund III



Why invest in Infrastructure Opportunities Fund III?

IOF III seeks to provide access to high-quality and diversified infrastructure secondaries benefiting from HarbourVest's global scale



Portfolio Construction Benefits	Compelling Risk-Adjusted Returns	Expertise and Global Scale
<p>Exposure to seasoned assets*</p> <ul style="list-style-type: none">▪ Access to mature, high-quality companies (~6-year average maturity before purchase) can mitigate risk <p>Broad diversification**</p> <ul style="list-style-type: none">▪ Expected exposure to over 500 companies diversified across 15 sub-sectors <p>J-Curve mitigation</p> <ul style="list-style-type: none">▪ Market discounts on mature portfolios enhance early performance▪ HarbourVest has experienced 17% average discount to NAV on traditional secondaries; 12% average discount to NAV on complex secondaries in IOF I and IOF II***	<p>Potential downside protection</p> <ul style="list-style-type: none">▪ Driven by structure, discounts, and timing <p>Uncorrelated returns</p> <ul style="list-style-type: none">▪ Uncorrelated returns to other asset classes <p>Inflation linkage</p> <ul style="list-style-type: none">▪ Infrastructure offers strong performance characteristics in an inflationary environment	<p>Specialized team</p> <ul style="list-style-type: none">▪ Deep experience across assets, companies, and platforms through market cycles <p>Deep market presence</p> <ul style="list-style-type: none">▪ In depth sourcing platform that leverages HarbourVest's extensive manager relationships <p>Attractive approach</p> <ul style="list-style-type: none">▪ Access to off-market deals and creative solutions toolkit

*The information presented herein is based on the transactions in the prior Funds including Infrastructure Opportunities Fund I and II. Infrastructure Opportunities Fund I (IOF I) refers to Real Assets Fund III and Infrastructure Opportunities Fund II (IOF II) refers to Real Assets Fund IV. ; **Broad diversification based on the historical exposure in IOF I. ***Discounts represent the average across the transaction type in IOF I and IOF II, as of March 31, 2022. All investments carry a certain degree of risk, including possible loss of principal and there is no assurance that an investment will provide positive performance over any period of time.

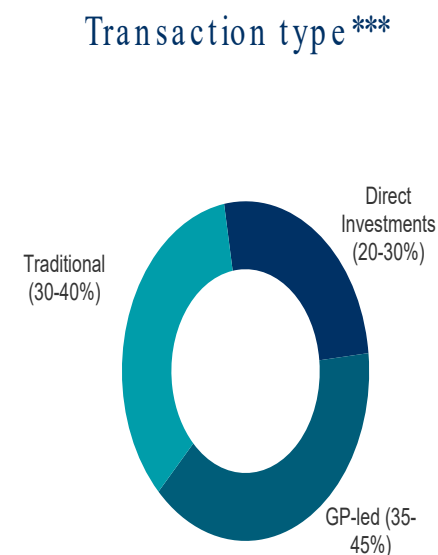
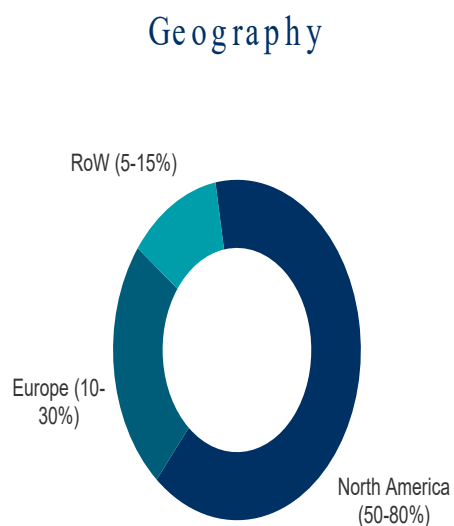
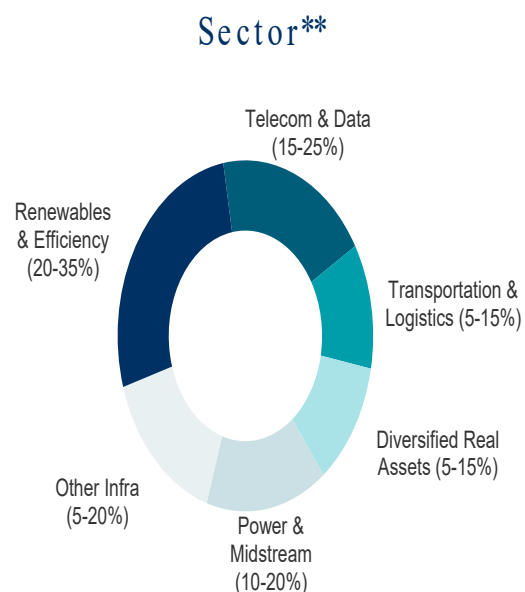
Infrastructure Opportunities Fund III (IOF III) – Overview

IOF III is a closed-end fund targeting diversified exposure to infrastructure secondaries with a focus on capital appreciation

Overview

- IOF III is the third vintage of HarbourVest’s Infrastructure Opportunities Fund Program and the successor Fund to Infrastructure Opportunities Fund II (IOF II)*
- Portfolio diversification across transaction type, size, vintage year, sector, and geography
- The Fund formally launched in December 2022

Illustrative Portfolio Construction Targets



*Infrastructure Opportunities Fund II (IOF II), referred to herein, was previously labeled in investor materials as Real Assets Fund IV. HarbourVest renamed this fund in marketing materials to better reflect the investment strategy focus of the fund as well as to be consistent with the naming of Infrastructure Opportunities Fund III, which represents a continuation of the commingled Infrastructure Opportunities Fund Program that began in 2016; **Other Infra includes Social & Utilities and Infrastructure Services. ***IOF III has the ability to invest up to 10% in Primary Investment Partnerships. The amounts in the pie charts above reflect the current expectations for the allocation of the Fund. The ultimate allocation will differ based upon market conditions and available investment opportunities over the life of the Fund. Additionally, these are not prescriptive guidelines. Please refer to the investment guidelines of the Fund contained in the offering memorandum and the limited partnership agreement for more information.

IOF III strategy performance drivers

Portfolio performance through multifaceted approach to value creation

Premium Company Access

Identification and access to high quality businesses and managers can mitigate risk

Investment themes:

- Mature but growing businesses only available through the secondary market as GPs seek to hold on to winners
- Target high quality portfolios or companies that are not for sale in the broader market

Attractive Market Discounts

Acquire assets at discounts given deep network, underwriting expertise and execution reputation

Investment themes:

- Meaningfully discounted entry points given undercapitalized secondary market
- Identify value arbitrage opportunities from market intelligence advantage, seller motivation

Creative Investment Solutions

Creative solutions toolkit originates off market deals

Investment themes:

- Solutions provider to GP and LP challenges around time, capital needs, concentration issues, structural limitations between GP vehicles
- Improving risk/return skew through structured purchases and selective portfolio weighting

High Conviction Managers / Companies

Global sourcing platform leverages HarbourVest's reputation and deep manager relationships

Investment themes:

- Welcomed partner to sought after GPs
- Breadth and scale of HV platform drives premium deal flow

Rigorous selection process complemented by deep internal resources

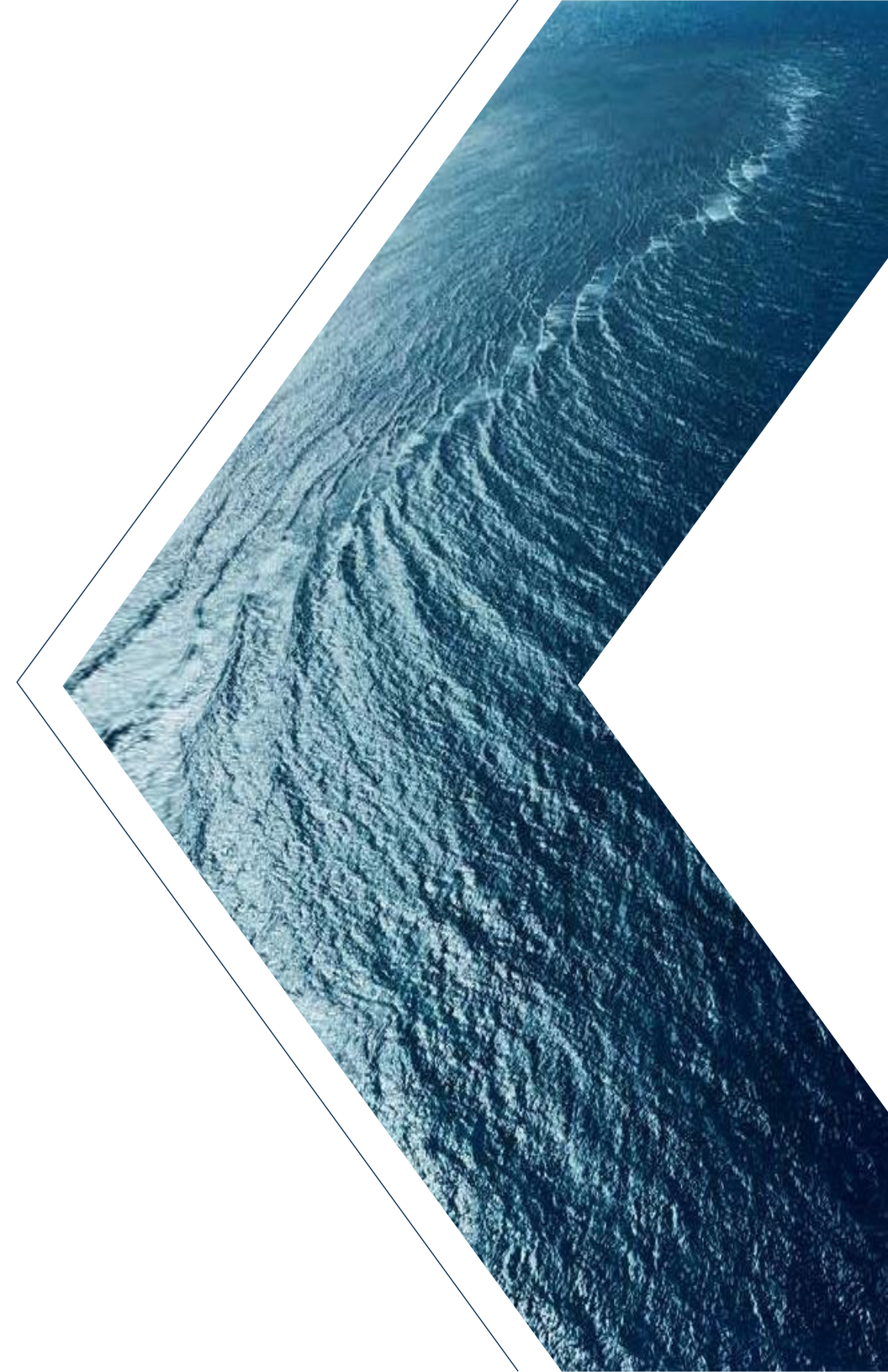
HarbourVest's role as a solutions provider for managers and investors, provides multiple channels for sourcing and a highly selective diligence process

Deal Flow (2016-Present)



High Selectivity
Invest in ~4%
of opportunities

Additional important information



Additional important information

The information contained herein is highly confidential and may not be relied on in any manner as legal, tax, or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in any fund or any other investment product sponsored by HarbourVest (the “Fund”). Any offering of interests in the Fund will be made by means of delivery of a confidential Private Placement Memorandum or similar materials (the “Memorandum”) that contain a description of the material terms of such investment and subscriptions will be accepted solely pursuant to definitive documentation. These materials do not purport to contain all the information relevant to evaluating an investment in the Fund. The information contained herein will be superseded by, and is qualified in its entirety by reference to, the Memorandum, which will contain information about the investment objective, terms, and conditions of an investment in the Fund and will also contain tax information and risk disclosures that are important to any investment decision regarding the Fund. No person has been authorized to make any statement concerning the Fund other than as will be set forth in the Memorandum and any such statements, if made, may not be relied upon. No sale will be made in any jurisdiction in which the offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation, or sale. Offers and sales of interests in the Fund will not be registered under the laws of any jurisdiction and will be made solely to “qualified purchasers” as defined in the U.S. Investment Company Act of 1940, as amended. The information contained herein must be kept strictly confidential and may not be reproduced or redistributed in any format without the express written approval of HarbourVest.

An investment in the Fund will involve significant risks, including loss of the entire investment. Before deciding to invest in the Fund, prospective investors should pay particular attention to the risk factors contained in the Memorandum. Prospective investors should make their own investigations and evaluations of the information contained herein. Prior to the closing of a private offering of interests in the Fund, HarbourVest will give investors the opportunity to ask questions and receive additional information concerning the terms and conditions of such offering and other relevant matters. Each prospective investor should consult its own attorney, business advisor, and tax advisor as to legal, business, tax, and related matters concerning the information contained herein and such offering.

Certain information contained herein (including financial information and information relating to investments) has been obtained from published and non-published sources. Such information has not been independently verified by HarbourVest. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. Any forecast provided herein is based on HarbourVest’s opinion of the market as of the date of preparation and is subject to change, dependent on future changes in the market.

In considering any performance data contained herein, you should bear in mind that past performance is not a reliable indicator of future results. Certain information contained herein constitutes forward-looking statements, which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue”, or “believe” (or the negatives thereof) or other variations thereof. Due to various risks and uncertainties, including those discussed above, actual events or results or actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions.

Additional important information

Important Information and Risk Factors

An investment in the private markets involves high degree of risk, and therefore, should be undertaken only by prospective investors capable of evaluating the risks of the Fund and bearing the risks such an investment represents. The following is a summary of only some of the risks and is qualified in its entirety by the more detailed “Certain Investment Considerations, Risks and Conflicts of Interest” sections of the Private Placement Memorandum, if applicable.

Risks Related to the Structure and Terms of a Private Markets Fund. Investments in a fund of funds structure may subject investors to additional risks which would not be incurred if such investor were investing directly in private equity funds. Such risks may include but are not limited to (i) multiple levels of expense; and (ii) reliance on third-party management. In addition, a fund may issue capital calls, and failure to meet the capital calls can result in consequences including, but not limited to, a total loss of investment.

Illiquidity of Interests; Limitations on Transfer; No Market for Interests. An investor in a HarbourVest-managed closed-end fund or account will generally not be permitted to transfer its interest without the consent of the general partner of such fund. Furthermore, the transferability of an interest will be subject to certain restrictions contained in the governing documents of a closed-end fund and will be affected by restrictions imposed under applicable securities laws. A HarbourVest-managed open-end fund or account will generally provide limited liquidity events for investors, subject to certain restrictions contained in the governing documents of an open-end fund and will be affected by restrictions imposed under applicable securities laws. There is currently no market for the interests in HarbourVest-managed funds or accounts, and it is not contemplated that one will develop. The interests should only be acquired by investors able to commit their funds for an indefinite period of time, as the term of the closed-end fund could continue for over 14 years. In addition, there are very few situations in which an investor may withdraw from a private equity closed-end fund. The possibility of total loss of an investment in a fund exists and prospective investors should not invest unless they can readily bear such a loss.

Risk of Loss. There can be no assurance that the operations of a strategy will be profitable or that the strategy will be able to avoid losses or that cash from operations will be available for distribution to the limited partners. The possibility of partial or total loss of capital of the strategy exists, and prospective investors should not subscribe unless they can readily bear the consequences of a complete loss of their investment.

Leverage. The strategy may use leverage in its investment strategy. Leverage may take the form of loans for borrowed money or derivative securities and instruments that are inherently leveraged, including options, futures, forward contracts, swaps and repurchase agreements. The strategy may use leverage to acquire, directly or indirectly, new investments. The use of leverage by the strategy can substantially increase the market exposure (and market risk) to which the strategies’ investment portfolio may be subject.

Availability of Suitable Investments. The business of identifying and structuring investments of the types contemplated by the strategy is competitive and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions and competition from other groups as well as, in some cases, the prevailing regulatory or political climate. Interest rates, general levels of economic activity, the price of securities, and participation by other investors in the financial markets may affect the value and number of investments made by the strategy or considered for prospective investment.

Additional important information

ESG Investing. The principles related to sustainable and responsible investing discussed above represent general goals that will not be achieved by investment selected. These goals are not representative of current processes or outcomes for every strategy and may not be fully realized for all products or client accounts. There can be no assurance any initiatives or anticipated developments described herein will ultimately be successful. The information provided is solely for informational purposes and should not be relied upon in connection with making any investment decision. It should not be assumed that any ESG initiatives, standards, or metrics described herein will apply to each asset in which HarbourVest invests or that any ESG initiatives, standards, or metrics described have applied to each of HarbourVest's prior investments. ESG is only one of many considerations that HarbourVest takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. The information provided is intended solely to provide an indication of the ESG initiatives and standards that HarbourVest applies when seeking to evaluate and/or improve the ESG characteristics of its investments as part of the larger goal of maximizing financial returns on investments. Any ESG initiatives described will be implemented with respect to a portfolio investment solely to the extent HarbourVest determines such initiative is consistent with its broader investment goals. Accordingly, certain investments may exhibit characteristics that are inconsistent with the initiatives, standards, or metrics described herein.

Reliance on the General Partner and Investment Manager. The success of the strategy will be highly dependent on the financial and managerial expertise of the Fund's general partner and investment manager and their expertise in the relevant markets. The quality of results of the general partner and investment manager will depend on the quality of their personnel. There are risks that death, illness, disability, change in career or new employment of such personnel could adversely affect results of the strategy. The limited partners will not make decisions with respect to the acquisition, management, disposition or other realization of any investment, or other decisions regarding the strategies' businesses and portfolio.

Market Risk. Private equity, as a form of equity capital, shares similar economic exposures as public equities. As such, investments in each can be expected to earn the equity risk premium, or compensation for assuming the non-diversifiable portion of equity risk. However, unlike public equity, private equity's sensitivity to public markets is likely greatest during the late stages of the fund's life because the level of equity markets around the time of portfolio company exits can negatively affect private equity realizations. Though private equity managers have the flexibility to potentially time portfolio company exits to complete transactions in more favorable market environments, there's still the risk of capital loss from adverse financial conditions.

Potential Conflicts of Interest. The activities of the strategies may conflict with the activities of other HarbourVest-managed funds or accounts.

IOF Strategy Risks. The Fund will acquire interests in underlying funds through secondary market transactions. Secondary market transactions may impose higher costs than other investments and may require the Fund to assume contingent liabilities associated with events occurring prior to the Fund's investment. In addition, the Fund will make secondary market transactions based on information that may be incomplete or inaccurate. Investments in infrastructure and real assets entail certain specific risks, including fluctuations of commodity prices, uncertainty of reserves, exploration and development risks, uncertainty in the developing alternative energy markets and technology, and governmental support and regulations. The Fund may be exposed to substantial risk of loss from environmental claims arising in respect of its investments. Furthermore, changes in environmental laws or regulations or the environmental condition of an investment could create liabilities that did not exist at the time of its acquisition and that could not have been foreseen. Investments in natural resources and energy services companies, including mining and oilfield service, product manufacturing, and technology businesses that are involved in the preparation, drilling, completion, production, and abandonment of oil and gas wells and mines could be subject to fluctuations in the demand for their services based on commodity prices, the macroeconomic environment, customer concentration, availability of alternative technologies or services and political or market pressures favoring these alternatives.

Additional important information

PERFORMANCE INFORMATION

The source of certain performance information is HarbourVest. In considering the performance information contained herein, prospective investors should bear in mind that past performance is not a reliable indicator of future results, and there can be no assurance that an investment sponsored (or an account managed) by HarbourVest will achieve comparable results or be able to implement its investment strategy or meet its performance objectives. The funds that made these investments may have had different terms and investment objectives than those proposed or modeled herein.

Any data presented about investments prior to 1998 is related to transactions that occurred when the HarbourVest team was affiliated with Hancock Venture Partners, Inc.

The foregoing performance information includes realized and unrealized investments. Unrealized investments are valued by HarbourVest in accordance with the valuation guidelines contained in the applicable partnership agreement. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in prior performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from returns indicated herein.

In certain cases, a HarbourVest fund or account, or the partnerships in which it invests, may utilize a credit facility or other third-party financing. This is generally to bridge capital calls from limited partners or to fund a portion of an investment and may also be used to facilitate transactions involving the recapitalization of portfolio investments. This may make the resulting IRR and multiples higher or lower than the IRR or multiples that would have been presented had drawdowns from partners or available cash been initially used to acquire or pay for the investment.

IRRs are calculated from the date of a fund's first cash flow from a limited partner, which may include capital contributions in connection with fund formation, as may occur with certain AIF-Related Funds, and therefore can be earlier than the date of the first capital call from a limited partner for the purpose of investment. The start date for IRR calculations can also be later than the date of initial investment when a credit facility or other third-party financing is used to fund such investment.

Performance is expressed in US dollars, unless otherwise noted. Returns do not include the effect of any withholding taxes. Cash flows are converted to US dollars at historic daily exchange rates, unless otherwise indicated. The return to investors whose local currency is not the US dollar may increase or decrease as a result of currency fluctuations.

Additional important information

Fees and Expenses (Net and Gross): Actual management fees and carried interest will vary and are established in negotiations with the limited partners of a Fund or separate account client. Management fees may range from an average of 0.1% to 1.25% per year of committed, called, or invested capital over the expected life of a Fund, pursuant to the limited partnership agreement or investment management agreement. Fees for Funds in extension years may be reduced, including to nil. Fund investors will typically bear all the costs and expenses relating to the operations of a Fund and its general partners (or similar managing fiduciary). A Fund shall bear its pro rata share of any such expenses incurred in connection with any portfolio investment to the extent the same portfolio investment is being made by other Funds. Organization expenses of a Fund will also typically be borne by Fund investors. When a Fund is generally expected to invest alongside a Fund primarily intended for European-based investors, which takes into account the regulatory requirements of the Alternative Investment Fund Managers Directive (an "AIF Related Fund"), organization expenses may be aggregated and allocated pro-rata between a Fund and its AIF Related Fund based on the relative commitments of the partners of the Fund and the partners of its AIF Related Fund (unless HarbourVest, as general partner, determines in good faith that a different share is appropriate). Fees and expenses are also described in HarbourVest's Form ADV, Part 2A brochure.

Performance Returns: Performance returns information (TV/TC (Total Value / Total Cost), TVPI (Total Value Paid-In), Portfolio IRR (Internal Rate of Return), TWR (Time Weighted Return), and IRR) shown net of fees and expenses are based on the Fund's Limited Partner ("LP") cash flow after all management fees, commissions, fund operating expenses, and carried interest. These returns reflect the combined return for all LPs in a fund and do not necessarily reflect an individual LP's actual return. Where applicable, a final LP cash flow is based on the fair market value of all LP capital accounts as determined by the Fund or account's General Partner ("GP") in accordance with the Firm's valuation policy. Net IRR and Net TVPI are calculated based on daily LP cash flows.

Gross performance returns, if shown, are based on the annual return calculated using daily cash flows from the Fund(s) to and from the various partnerships or companies held by the Fund, either directly or through a special purpose vehicle in which the Fund invested during the period specified, inclusive of the effects of fund-level leverage which is used to achieve those returns, to the extent such a fund is a levered fund. Gross performance returns are presented before management fees, carried interest, and other expenses borne by investors in the Fund(s), inclusive of the effects of fund-level leverage which is used to achieve those returns, to the extent such a fund is a levered fund. An actual portfolio would bear such fees and expenses. If such fees and expenses were deducted from performance, returns would be lower. For example, if a fund appreciated by 10% a year for five years, the total annualized return for five years prior to deducting fees and expenses at the end of the five-year period would be 10%. If total fund fees and expenses were 1% for each of the five years, the total annualized return of the fund for five years at the end of the five-year period would be 8.90%. These returns reflect the fees, expenses, and carried interest of the underlying fund investments (where applicable), certain expenses of any special purpose vehicle that held an interest in the underlying fund (where applicable), and the upfront costs, fees, expenses, and interest expense of the fund's leverage facilities, to the extent such a fund is a levered fund, but do not reflect the management fees, carried interest, and other expenses borne by investors in the Fund(s), which will reduce returns. The specific payment terms and other conditions of the management fees, carried interest, and other expenses of a Fund are set forth in the governing documents of the Fund.

Certain data metrics included (Distributed / Funded, Distributed Paid In Capital) are components of performance and should not be viewed as performance results.

Portfolio Company Performance is based on the cost and value of the individual company referenced. These returns do not reflect the fees, expenses, and carried interest of the partnership investments of the Fund(s), which will reduce returns. These returns do not represent the performance of any specific Fund or the return to limited partners of any specific Fund.

Additional important information

Fees and Expenses: Actual management fees and carried interest will vary and are established in negotiations with the limited partners of a Fund or separate account client pursuant to the Limited Partnership Agreement (“LPA”), Investment Management Agreement (“IMA”), or other governing Fund legal document. Management fees may range from an average of 0.1% to 1.25% per year of committed, called, or invested capital over the expected life of the Fund, pursuant to the limited partnership agreement or investment management agreement. The allocation of expenses would be included in detail in a Term Sheet and ultimately in the LPA or IMA of the Fund. Generally, the Fund will bear and pay all of its reasonable expenses related to the Fund, including but not limited to organizational expenses and administrative expenses. HarbourVest would bear only specified expenses such as payroll, certain insurance premiums, rent and other similar expenses. For Fund expenses incurred in connection with investment for which other HarbourVest funds are investing, the Fund would bear its pro rata share of any such expenses based on the amount it commits (or anticipates committing) to the investment compared with the amounts committed (or anticipated to be committed) to the investment by other HarbourVest funds, provided the General Partner may allocate certain expenses between such entities differently in its sole discretion if such expenses are solely or disproportionately attributable to the Fund or one or more other HarbourVest funds. Fees and expenses are also described in HarbourVest’s Form ADV, Part 2A brochure.

Derived Net Performance: Derived net performance figures are presented to comply with new SEC Rule 206(4)-1 under the Investment Advisers Act. Derived net performance figures are estimated and do not represent actual net performance experienced by any investors. These figures have been calculated on a model basis by applying the gross and net performance “spread” of the average of all prior related portfolios offered by the adviser, excluding related portfolios (1) with less than one year of investor cash flows, and (2) utilizing a credit line with significant credit remaining so that the net performance of the related portfolio is higher than the gross performance of the related portfolio. The netting ratio is calculated using the currency of the Fund and is updated quarterly.

The figures herein illustrate the potentially substantial impact of fees, carried interest and expenses on gross returns, even though these amounts are typically charged or allocated at the fund or partner level. These derived net returns are based on performance of the applicable HarbourVest fund(s) as of the most recent calendar quarter; changes in performance of any HarbourVest fund(s) may result in changes to these derived net returns in the future (e.g., whether carried interest is allocated or not allocated) and such changes may be material.

The methodology utilized to calculate the derived net performance is based on HarbourVest’s current understanding of industry practice and SEC guidance. These returns are based on actual prior investments. This methodology may be changed in the future.

Short-term performance: Private markets performance expressed over short periods of time (especially 1 year or less) may produce IRRs that are not representative of the expected and realized IRRs of funds, vintages, and strategies that have been invested for longer periods of time. Consequently, short term performance is not a reliable indication of the fund’s expected or future performance. Investors are encouraged to review private markets performance over longer periods of time, and should not make investment decisions based solely on investment performance.

Target Returns: The target return information presented herein is hypothetical in nature, is based on an analysis of historical information including historical market returns and prior fund returns of the investments made by HarbourVest, and is shown for illustrative, informational purposes only. Assumptions made for modeling purposes are unlikely to be realized. There can be no assurance that the investment strategy will be successful. There is no guarantee that the targeted/projected returns will be realized or achieved, and the ultimate returns and income of the fund will differ based upon market conditions and available investment opportunities over the life of the investment period.

Vintage Years - HarbourVest vintage classification is based on the year in which capital was first funded to each underlying fund (for primary fund investments) or the year of HarbourVest’s purchase (for secondary investments).

Country disclosures

These materials do not constitute an offer to sell or the solicitation of an offer to buy interests in any fund or any other investment product sponsored by HarbourVest Partners L.P. or its affiliates ("HarbourVest"), hereafter referred to as the "Fund". Any offering of interests in the Fund will be made by means of delivery of a confidential Private Placement Memorandum or similar materials that contain a description of the material terms of such investment and subscriptions will be accepted solely pursuant to definitive documentation. These materials do not purport to contain all the information relevant to evaluating an investment in the Fund. No sale will be made in any jurisdiction in which the offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make the offer, solicitation, or sale. Offers and sales of interests in the Fund will not be registered under the laws of any jurisdiction and will be made solely to "qualified purchasers" as defined in the U.S. Investment Company Act of 1940, as amended. These materials are highly confidential and may not be reproduced or redistributed in any format without the express written approval of HarbourVest. An investment in the Fund involves a high degree of risk and therefore should be undertaken only by prospective investors capable of evaluating the risks of the Fund and bearing the risks such an investment represents. There can be no assurance that the Fund will be able to achieve its investment objectives or that the investors will receive a return on their capital. For further legal and regulatory disclosures see 'Additional Important Information' at the end of these materials.

September 25, 2023

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

SUBJECT: \$25 Million Commitment to Pantheon Global Infrastructure Fund IV

Dear Board Members:

Attached is a joint recommendation memo from NEPC and me recommending a \$25 million commitment to Pantheon Global Infrastructure Fund IV (GIF IV).

Discussion

As previously noted, the Board adopted a revised asset allocation plan at its meeting of April 18, 2022, with a dedicated 6% targeted allocation to the real assets sub asset class. As of July 31, the portfolio's actual allocation to real assets was 4.6%. Real assets are intended to provide long-term uncorrelated and "real" after inflation returns.

Pantheon's Global Infrastructure Fund IV is a secondaries and co-investment infrastructure fund, which would complement VCERA's commitment to HarbourVest's Infrastructure Opportunities program and to the Brookfield Infrastructure funds. GIF IV is targeting a net Internal Rate of Return (net-IRR) of 11% to 13%, and a net-Multiple of Invested Capital (MOIC) of 1.4x to 1.6x.

GIF IV will be diversified by geography, targeting 30-60 % in North America, 30% - 60% in Europe, and 5% to 15% in the Asia-Pacific region. Further diversification will be achieved across transportation/ logistics, renewable power, utilities, education, health care, and data infrastructure sectors. Deal sizes are expected to range from \$50 to \$300 million, with a \$3 billion targeted fund size.

The investment period will be five years from the initial closing date, and the fund term is 10 years plus up to three 1-year extensions at the GP's discretion. The annual management fee will be 1% on committed capital during the investment period. Following the investment period, the fee schedule switches to 1% fees on the lesser of invested capital + unfunded commitments, or 1% on net asset value. NEPC aggregated clients' assets under management discounts are available upon qualification.

Carried interest will be 10% with an 8% preferred return. The sponsor's investment will be at least 1% of total commitments.

Since 2010, VCERA has committed \$15, \$50, \$25, and \$25 million to Pantheon Global Secondaries Funds IV, V, VI, and VII respectively; and in 2022, a \$50 million commitment to Pantheon's Private Credit Secondaries Opportunities Fund II. This recommended commitment to Pantheon's GIF IV would be consistent with Board direction to minimize manager proliferation.

THEREFORE, IT IS RECOMMENDED THAT THE BOARD:

- 1. Approve an investment commitment of \$25 million to Pantheon Global Infrastructure Fund IV; and,**
- 2. Subject to successful legal review, authorize the Board Chair or the Retirement Administrator, or in the absence of both the Chief Investment Officer to approve and execute the required documentation.**

Respectfully submitted,



Dan Gallagher
Chief Investment Officer



To: Ventura County Employees' Retirement Association

From: NEPC Consulting Team

Date: September 25, 2023

Subject: Pantheon Global Infrastructure Fund IV (Real Assets/Infrastructure)

Recommendation

NEPC and staff recommend that the Board of the Ventura County Employees' Retirement Association ("VCERA" or the "Plan") approve a commitment of \$25 million to Pantheon Global Infrastructure Fund IV (the "Fund", "Global Infrastructure Fund IV", or "PGI IV"). NEPC Research views the Global Infrastructure Fund IV as an appropriate investment that is additive to VCERA's Real Assets portfolio, especially due to the fund's focus on secondary transactions and smaller deal sizes. Pantheon currently manages approximately \$100 million across 5 separate commitments in VCERA's Private Equity and Private Credit portfolios, although this will be their first Real Assets mandate for VCERA. All the firm's current portfolios are performing at or above expectations. The Fund has been rated 1 by the NEPC Private Investment Committee

NEPC and VCERA staff believe that the PGI IV fits well in the Plan's portfolio for the following reasons:

- **Global platform and deep team:** Pantheon has established a global presence with nine offices across North America, Europe, Asia, and South America. Pantheon's experience investing globally enables it to source and execute on relative value opportunities that provide the strongest risk-adjusted return potential. Pantheon's scale and the global mandate allows it to be selective in evaluating and underwriting investments. The Manager's investment team includes 24 professionals who possess meaningful infrastructure experience, making it one of the largest and most tenured teams targeting infrastructure secondaries.
- **Broad infrastructure diversification:** Pantheon will construct the Fund to be broadly diversified across infrastructure sectors and geographies, providing investors with vintage year diversification as well as exposure across a multitude of underlying investment managers. Pantheon expects to make 30-40 investments via secondaries and co-investments, minimizing the risk of a single investment having a material adverse impact on the overall Fund performance.
- **Attractive market opportunity:** The underlying infrastructure exposures in the Fund should provide investors with several benefits (in addition to the diversification noted above), including a partial inflation hedge and a strong income profile. The infrastructure secondaries market has become more robust in recent years as Limited Partners are increasingly looking to partner with secondary buyers to help solve liquidity or portfolio construction issues, and the primary fund universe continues to expand rapidly.



- **Informational advantage:** Pantheon leverages its proprietary infrastructure database, which includes comprehensive fund and asset metrics, to provide an information-advantage that is integral in identifying value and efficiently making decisions. Pantheon’s database includes approximately 900 infrastructure investments representing over \$150 billion of invested capital. Additionally, the investment team actively monitors more than 330 infrastructure sponsors globally. This information provides an advantage in allowing Pantheon to efficiently underwrite and bid on secondary transactions. Pantheon seeks to exert this information-advantage across the investment process from origination to deal closing.

Overview of Ventura Real Estate Program

As of June 30, 2023, VCERA had approximately \$115 million of net asset value invested in private markets infrastructure. This exposure includes investments with Brookfield and HarbourVest in 2019 vintage year funds. Through June 30, 2023, the composite internal rate of return of the Private Real Asset program is 24.9% with total value to paid in capital of 1.35x.

Fund Overview

Pantheon Ventures (“Manager,” “Firm,” or “Pantheon”) is looking to raise \$3.0 billion for Pantheon Global Infrastructure Fund IV. Pantheon will invest in infrastructure on a global basis through traditional secondaries, GP-led secondaries, and co-investments. The Fund will provide investors with broad sector (digital, power, utilities, transportation, renewables, and social infrastructure), geographic (North America, Europe, and Asia), vintage-year and GP diversification.

The Fund will make 30-40 investments across secondary and co-investment opportunities, providing investors with exposure to 100+ underlying portfolio companies. The Manager will leverage its global platform and tenured relationships in the GP community to source attractive risk-adjusted opportunities that provide the relative value on a sector and geographic basis.

Pantheon is in the process of receiving approval to extend its fundraising period until the end of 2023, originally contracted to close in October of 2023.

The Fund is targeting a 11%-13% net internal rate of return (“IRR”) and 1.4x-1.6x net multiple on invested capital (“MOIC”) for the Fund.

Pantheon will invest in a global portfolio of infrastructure secondaries and co-investments with a focus on opportunities in digital infrastructure, power and utilities, transportation and logistics, and renewables and energy efficiency. Pantheon anticipates ~70% of the Fund will be allocated to LP secondary interests and GP-led secondary transactions, with the remaining ~30% invested in co-investments, which will serve as a complementary portfolio construction tool to provide investors with access to attractive investment themes and provide fee efficient exposure.

It should be noted that secondary investment strategy returns are driven by acquiring interests at discounts to fair value and by appreciation and income realized following the purchase. By many metrics, public and private market valuations are above historical averages. Investors should be mindful that absent meaningful secondary discounts, the amount of post-purchase appreciation by the Fund’s investments may be limited. Should meaningful discounts in traditional secondaries opportunities not materialize, Pantheon could pivot and focus more on GP-led secondaries and co-investment opportunities.

**Management Fee and Carried Interest**

The management fee will be 1.0% on commitments during the investment period, followed by 1.0% on the lower of, NAV or paid-in capital plus capital unfunded.

Pantheon has agreed to aggregate NEPC client commitments for fee break purposes and will offer a 2.5bps discount should NEPC client commitments exceed \$50 million, and a 5bps discount should NEPC client commitments exceed \$100 million.

The Carried Interest of the Fund is set at 10% of net returns over an 8% preferred return.



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



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.



Pantheon Global Infrastructure IV: VCERA Board Materials

September 2023

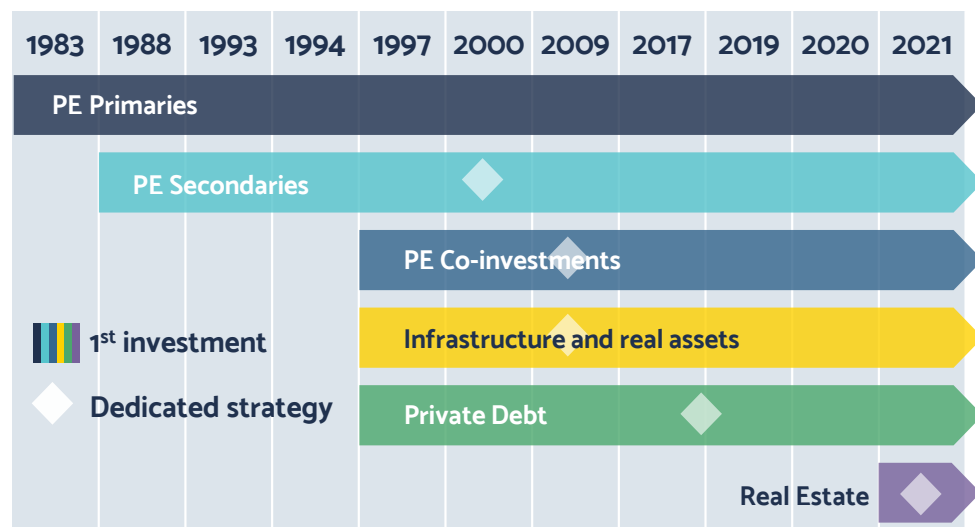
PRIVATE & CONFIDENTIAL
FOR PROFESSIONAL INVESTORS ONLY

Section 1: **Introduction to Pantheon Infrastructure**

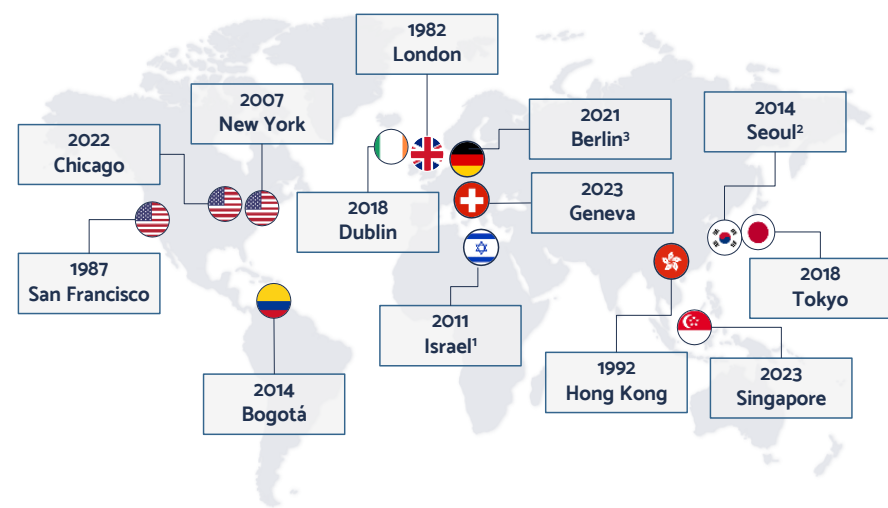
Section 2: **Market Overview and Opportunity**

Section 3: **PGIF IV Current Status and Opportunity**

Investing in private markets for 40+ years



Pantheon Offices



¹ A location from which executives of the Pantheon Group perform client service activities but does not imply an office. ² A location from which executives of the Pantheon Group perform client service activities. ³ Pantheon has had a presence in Berlin since 2011 and opened an office in 2021. ⁴ As of June 30, 2023. Please note this includes 34 professionals who support the deal teams through investment structuring, portfolio strategy, research and treasury. ⁵ As of March 31, 2023.

Pantheon Secondaries: VCERA partnership

Data as of Q1 2023



- ▶ Pantheon / VCERA private markets secondaries relationship since 2010.
- ▶ Commitments to four private equity secondaries funds and one private credit secondaries fund. Total \$165mn.
- ▶ Since inception net returns: 1.56x / 16.6%

Program	Vintage	Commitments (USD mn)	Committed to Investments ¹ (USD mn)	Contributions since inception (USD mn)	Distributions since inception (USD mn)	NAV (USD mn)	Net Multiple	Net IRR
Total Investments	2010 - 2021	165.0	163.0	102.6	52.2	107.8	1.56x	16.6%

Note: The figures in this table are subject to rounding. The above IRRs are derived by Pantheon from cash flows and calculated asset values and may not correspond to the returns published by the underlying funds. Interim IRRs may not be an accurate indication of the final performance of a fund, particularly during the early years of the fund's life. Past performance is not necessarily indicative of future results. Future returns are not guaranteed and loss of principal may occur.


Pantheon is a leader in infrastructure investing



























Past performance is not indicative of future results. Future results are not guaranteed, and a loss of principal may occur.
¹As of March 31, 2023. ²Total investment and GP relationship counts as of July 2023, including all infrastructure investments closed or in legal closing. ³As of June 30, 2023 including team members who dedicate part of their time to other strategies. GIRAC = Global Infrastructure and Real Assets Committee. ⁴Performance data as of March 31, 2023. The infrastructure secondaries and co-investments hypothetical track record includes discretionary infrastructure secondaries and co-investments invested across all Pantheon Infrastructure commingled funds since 2010, including certain infrastructure co-investments that were made via Pantheon's other private equity funds. The data excludes the performance of any Pantheon-managed program for which the program client has the ability to consent or veto investment recommendations made by Pantheon. The hypothetical track record does not include certain investments made on behalf of certain infrastructure discretionary programs that do not meet the risk/return profile for PGIF IV. The hypothetical track record also no longer includes certain infrastructure investments originating from a joint venture transaction to invest in a variety of infrastructure deals which ultimately ceased to proceed, and in which Pantheon does not intend to fund. Notional net performance is based on headline fee rates for PGIF IV consisting of a 1% management fee on commitments for the first 5 years, transitioning to a 1% management fee on the lower of NAV or total committed thereafter and a 10% carried interest subject to an 8% preferred return. Notional net performance does not take into account any fund organizational and operating expenses. Hypothetical track record results have inherent limitations and have not been achieved by any client or investor and so results might differ from an actual portfolio. As such, these results should not be relied on as an indication of what actual performance would have been for the time period shown or may be in the future. Please refer to the slide titled '*Pantheon Infrastructure performance, by deal type*' towards the back of this presentation for further disclosures.

Experienced infrastructure and real assets investment team



Global Infrastructure and Real Assets Committee (GIRAC)

	Private Markets years	Pantheon years
 <p>Andrea Echberg Partner, Head of Global Infrastructure & Real Assets London</p>	27 10	
 <p>Paul Barr Partner San Francisco</p>	21 2	
 <p>Evan Corley Partner San Francisco</p>	18 18	
 <p>Jérôme Duthu-Bengtson Partner London</p>	20 16	
 <p>Kathryn Leaf Partner, Global Head of Real Assets, GIRAC Chair San Francisco</p>	25 15	
 <p>Dinesh Ramasamy Partner San Francisco</p>	12 6	
 <p>Richard Sem Partner, Head of Europe London</p>	27 5	

Broader Infrastructure Team

 <p>Jie Gong¹ Partner Hong Kong</p>	 <p>Stuart Cullen Managing Director London</p>	 <p>Janice Ince Managing Director San Francisco</p>	 <p>Welwin Lobo Principal London</p>	 <p>Ben Perkins Principal London</p>	 <p>Tatjana van Vloten Principal London</p>
 <p>Harriet Alexander Vice President London</p>	 <p>Amar Amin Vice President London</p>	 <p>Javier De Esteban Vice President New York</p>	 <p>Sam Pickering Vice President London</p>	 <p>William Stelpflug Vice President Hong Kong</p>	 <p>Andrew Tsang Vice President San Francisco</p>
 <p>Ozan Yilmaz Vice President San Francisco</p>	 <p>Olivia McGregor Sr. Associate London</p>	 <p>James Showler Sr. Associate London</p>	 <p>Thomas Akrigg Associate London</p>	 <p>Stefan Cetnarowicz Associate London</p>	 <p>Abner Chen Associate San Francisco</p>
 <p>Yasmine El Harrati Associate London</p>	 <p>Alejandro Montejo Associate San Francisco</p>	 <p>Lino Nunez del Arco Associate San Francisco</p>	 <p>Maria Christou Analyst London</p>	 <p>Nadia Dekany Analyst London</p>	 <p>Cormac Hughes Analyst London</p>

Execution Specialists

 <p>Jeremy Foster Vice President New York</p>	 <p>Chelsea Bokor Vice President, Investment Tax London</p>
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Supported by:

34

Investment support members

Past Industry Experience²



As of June 30, 2023. ¹Denotes members who spend time in other strategies. ²Indicates prior firms represented by Partners and Principals.

PGIF IV: A compelling proposition¹

Investment Approach³

- ▶ Target **concentrated positions** in **high quality mature funds and assets** that are “**not for sale**” where we believe Pantheon has an **information and access advantage**
- ▶ Focused on investments with **embedded value, contracted cash flows and low debt-to-equity ratios**
- ▶ **Exposure to** digital infrastructure, power & utility, transport & logistics, and renewables & efficiency
- ▶ **Flexible execution capabilities** across LP and GP-led deals
- ▶ Target **deployment over 3 years**

Pantheon Infrastructure Platform

- ▶ **>25 years track record** investing in infrastructure & real assets
- ▶ **\$20.9bn** assets under management and advice^{1,4}
- ▶ **Dedicated investment team** with direct infrastructure experience **led by 7 partners**
- ▶ Historically committed **~\$3.0bn annually to infrastructure investments⁵**
- ▶ **5% Conversion rate** for secondaries and co-investments
- ▶ **No realized losses** on secondaries and co-investments

PGIF IV Program

- ▶ **\$3.0bn** target size seeks to ensure Pantheon can **allocate with scale and lead transactions**
- ▶ **PGIF IV deployment: \$1.3bn committed to 13 investments²**
- ▶ As of Q1 2023, **Net performance: 1.1x / 14% IRR**

Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur. ¹Pantheon opinion. ²Includes closed investments and investments in legal closing / approved by GIRAC as of July 2023 for PGIF IV (USD). There is no guarantee that commitments under legal closing will be closed. ³There is no guarantee this approach will come to fruition or that Pantheon will be able to implement all aspects of its approval in all investments. “Not for sale” refers to high quality assets that GPs wish to retain ownership/control via a continuation fund / restructuring rather than liquidate or sell on the open market. ⁴As of March 31, 2023. ⁵There are no guarantee that these trends will continue.



Market Overview and Opportunity

Supply for infrastructure secondaries continues to grow while market remains inefficient¹



+19%

CAGR infrastructure fundraising^{2,3}



\$1.2 trillion

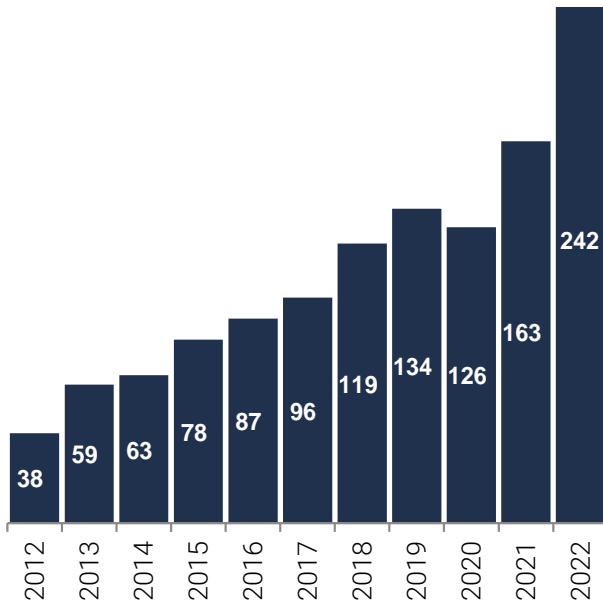
Infrastructure AUM⁴



Investment Opportunity

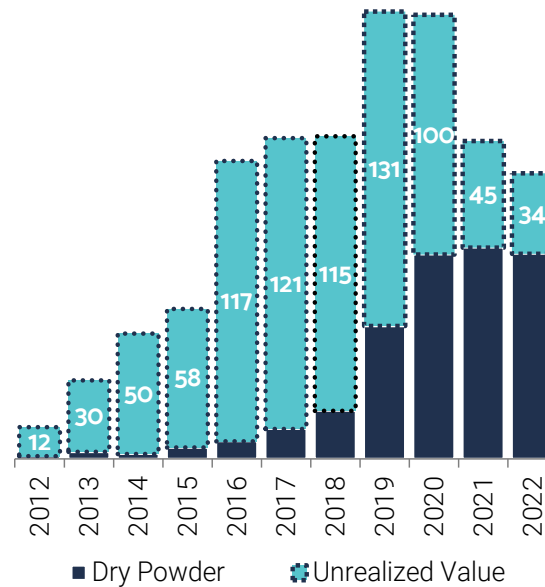
Infrastructure market fundraising

(\$bn)



Infrastructure market AUM

(\$bn)

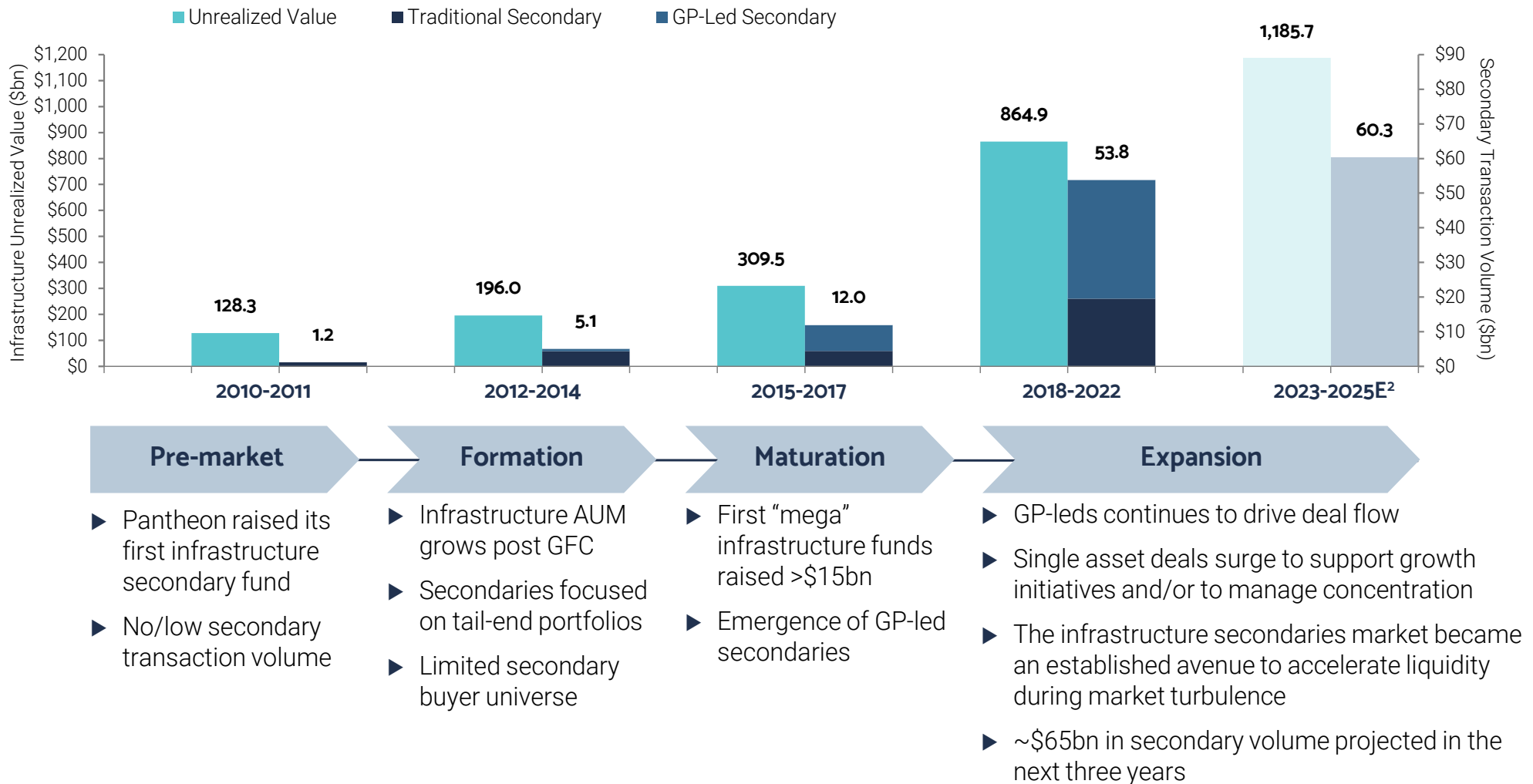


- ▶ Strong fundraising drove AUM to \$1.2tr⁴
- ▶ ~\$812bn of unrealized value supports the infrastructure secondary opportunity⁴
- ▶ Limited buyer universe with scale¹
- ▶ Pantheon's top 20 deals screened in 2021/2022, required \$30.4bn of capital⁵
- ▶ ~90% of deals Pantheon completed in 2021 & 2022 were proprietary / restricted⁶

¹Pantheon opinion. There is no guarantee that these trends will persist. ²Source: Preqin as of January 2023. Infrastructure fundraising is based on year capital was closed, including funds which have not held a final closing. ³CAGR based on 10-year time period from 2012 – 2022. ⁴Source: Preqin as of September 2022. ⁵Pantheon internal data as of December 31, 2022. ⁶Based on commitments to all infrastructure secondary and co-investment transactions in 2021 & 2022. Proprietary / restricted includes deals Pantheon received access due it being a primary investor, other deals sourced directly from GPs, or deals which had a restricted / limited process or had restrictions on who could buy the interest.

Evolution of infrastructure secondary market with continued expansion projected in coming years

Historic and Future Secondary Market (\$bn)¹

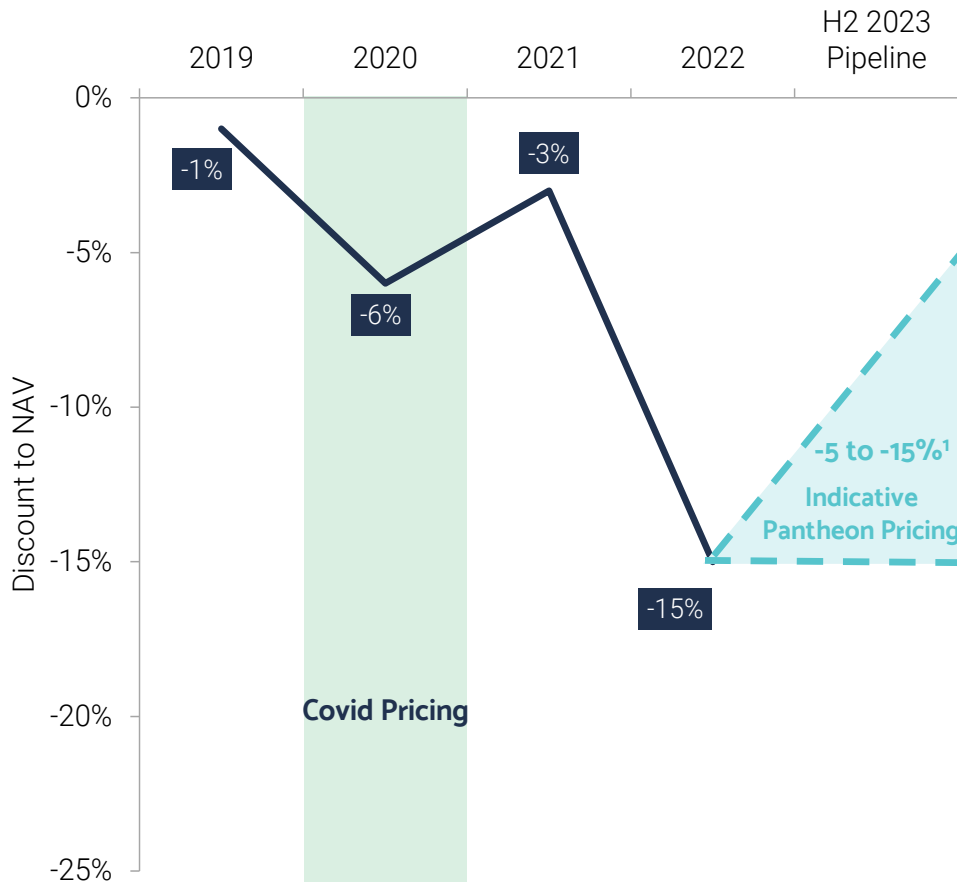


Pantheon opinion. ¹Source: Infrastructure unrealized value based on Preqin data at year-end in time periods identified. Transaction volume based on data from Campbell Lutyens Infrastructure Market Update 2022. ²Estimates for 2023 to 2025 is derived from applying the 10-year CAGR in unrealized value for infrastructure funds of 19% to total unrealized value at December 31, 2022. There is no guarantee that these trends will persist. Although Pantheon believes that the estimates are reasonable, it can give no assurance that such estimates will prove to be correct, and such estimates should not be regarded as a guarantee, prediction or definitive statement of fact or probability.

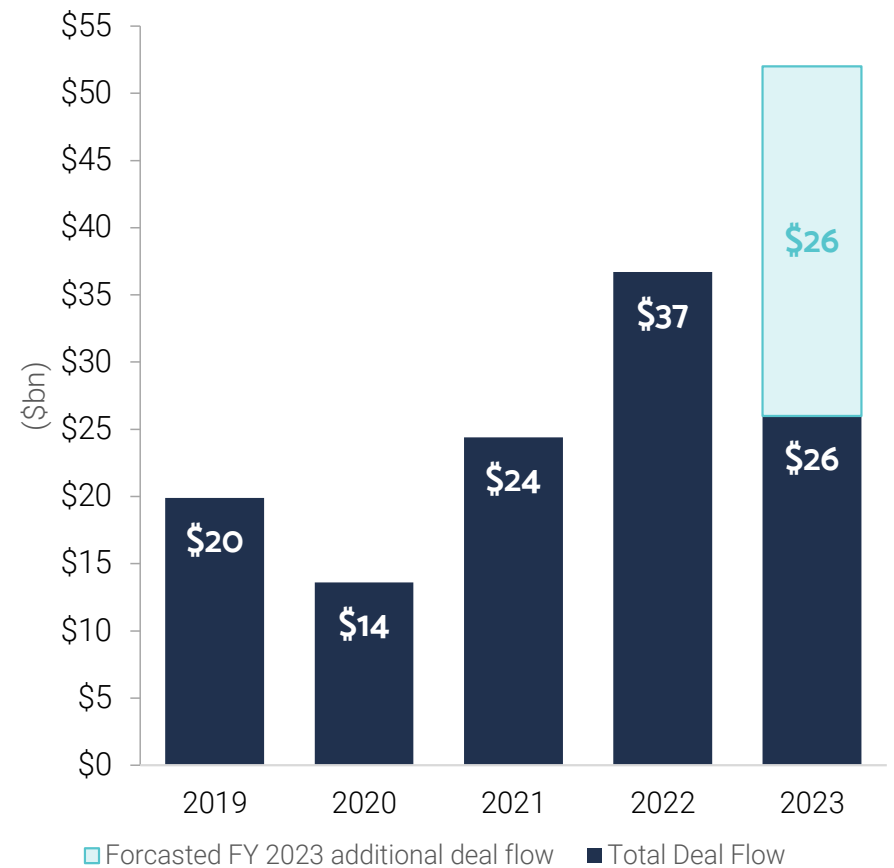
Why Infrastructure secondaries now?

Favorable pricing dynamics during times of volatility...

Historic Infrastructure Secondary Pricing vs. Pantheon's H2 Pricing¹



Pantheon's Infrastructure Secondary Deal Flow²



¹Pantheon internal data, as of July 2023. Pantheon opinion. Based on the first available capital accounts, which is typical 3 months after closing but could be as recent as one-month post closing and includes interim cash flows. This figure reflects the discount/(premium) to value at the time of deal closing. There is no guarantee these trends will continue. **Indicative pricing based off Q2 2023 effective discount representative 4 prospective deals in the pipeline.** ²Estimated deal flow based on current actionable pipeline and estimated deal flow for the remainder of 2023. There is no guarantee that these transactions will reach final closing and is provided for illustrative purposes only. The pipeline could change materially.

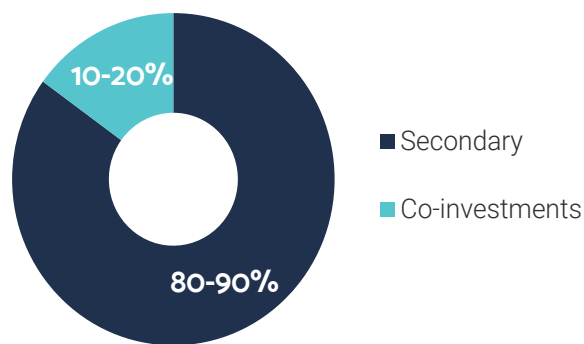


PGIF IV Current Status & Opportunity

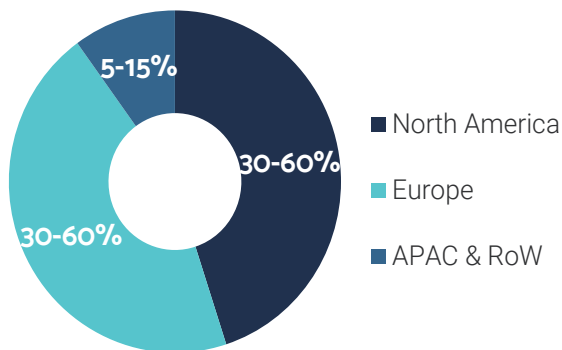
PGIF IV: Investment program targets

Pantheon is targeting \$3.0 billion to continue to execute on our established infrastructure strategy

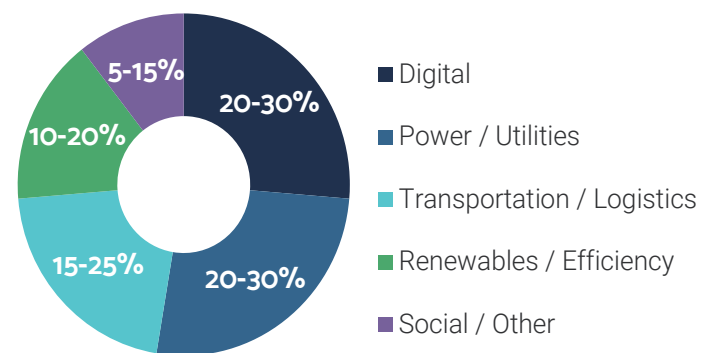
Deal Type Diversification^{1,2}



Geographic Diversification¹



Sector Diversification¹



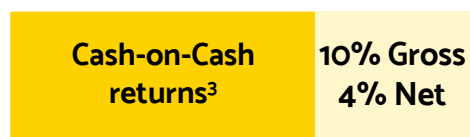
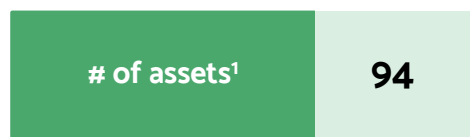
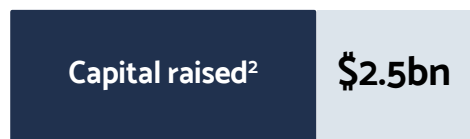
Target Assets¹

Digital	Power / Utilities	Transportation / Logistics	Renewables / Efficiency	Social / Other
<ul style="list-style-type: none"> ▶ Data centers ▶ Fiber ▶ Towers 	<ul style="list-style-type: none"> ▶ Energy utilities ▶ Conventional power ▶ Water 	<ul style="list-style-type: none"> ▶ Logistics ▶ Ports ▶ Rail / Road ▶ Airports 	<ul style="list-style-type: none"> ▶ Wind ▶ Solar ▶ Sustainable waste ▶ Smart Infrastructure 	<ul style="list-style-type: none"> ▶ Social / PPP ▶ Education ▶ Healthcare

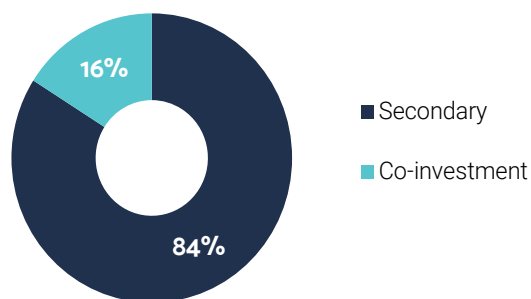
¹Indicative ranges are based on percentage of total fund commitments (\$) targeted to specific deal type, geography, and sectors. These target allocations are purely aspirational and there is no guarantee they will be met, in particular during the initial investment period phase and the end of harvesting phase. Some sectors may have 0% exposure at a given time. Pantheon will always retain flexibility to adapt allocations as required by market developments. PGIF IV has a target of 0-10% to energy infrastructure including midstream and services. ²Pantheon reserves the right to include a 0-10% allocation to Strategic Primaries.

PGIF IV: Portfolio Summary

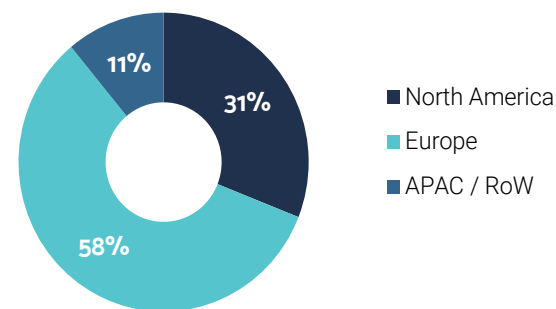
As of September 2023



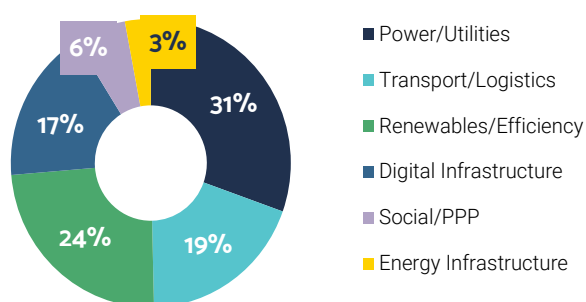
Deal Type Diversification¹



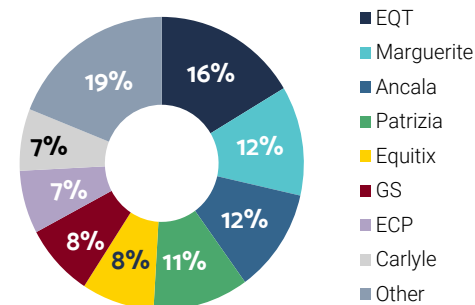
Geographic Diversification¹



Sector Diversification¹



GP Diversification¹



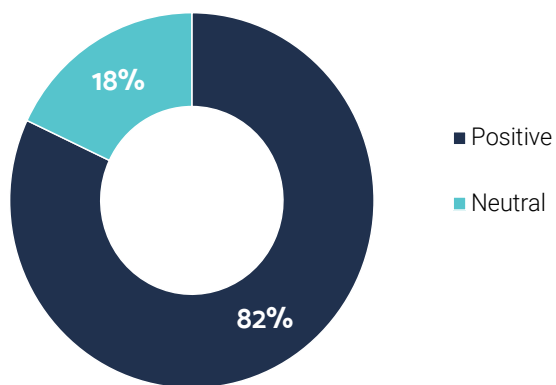
Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur. ¹Includes closed investments and investments in legal closing / approved by GIRAC as of September 2023. There is no guarantee that commitments under legal closing will be closed. Total may not equal 100% due to rounding errors. Geography and sector based on exposure at underlying company level at time of entry. ²Note this includes closed capital to date as well as additional hard-circled investor commitments. There is no guarantee hard-circled investor commitments will be closed. ³Cash-on-cash performance data as of December 31, 2022. Cash-on-cash returns represent income components such as dividends and interest to the extent that they represent cash generated from the normal operating performance of the underlying asset(s) and other sources of cash include exits and recapitalizations and callable distributions. ⁴TVPI / Net IRR as of March 31, 2023. Source: Pantheon data, underlying information from GP reports. Net cash-on-cash returns take into consideration the deduction of PGIF IV management fees and expenses as well as the use of leverage. Gross cash-on-cash returns does not take into consideration PGIF IV management fees, expenses or leverage. PGIF III only includes investors who utilized the credit facility and FX hedging

PGIF IV: Portfolio characteristics

Access to unique lower risk portfolio of infrastructure assets

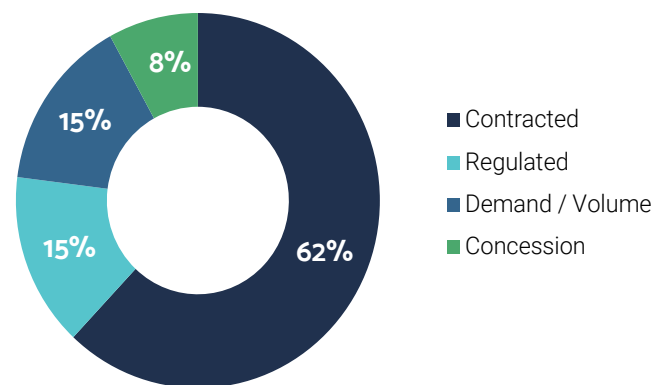
Inflation - Return Correlation¹

Most assets with a positive inflation-linked return profile



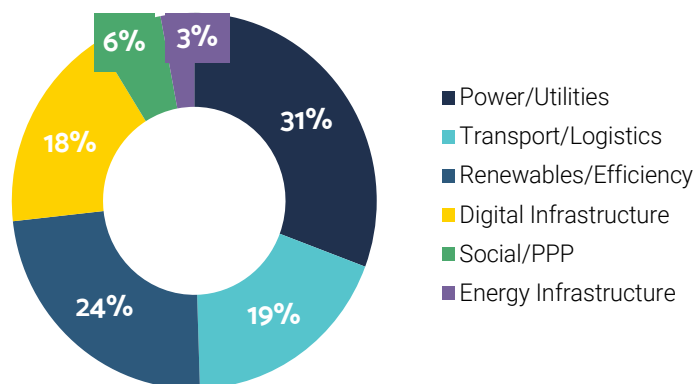
Revenue model¹

~85% defensive cash flow profile with contracted, regulated or concession-backed assets



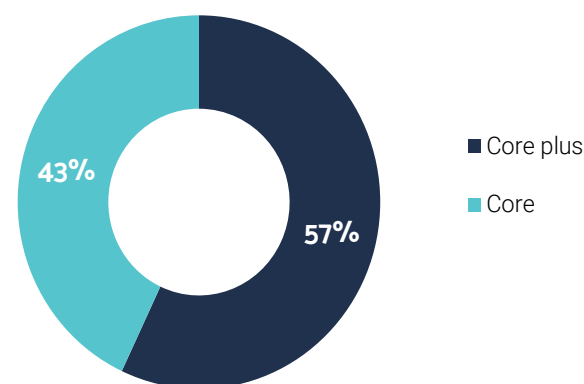
Sector Diversification¹

Portfolio is well diversified across sectors



Risk Profile¹

Balanced core/core plus infrastructure portfolio with no PE or value-add risk



Pie charts are calculated based on \$mm committed. Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur.
¹Includes closed investments as of June 2023. There is no guarantee that commitments under legal closing will be closed. Total may not equal 100% due to rounding errors. Geography, sector, contracted profile based on exposure at underlying company level at time of entry.

PGIF IV: Key Terms



Target program size	\$3bn
Management fee	1% per annum on aggregate LP commitments during the 5-year commitment period; 1% per annum on the lesser of (a) investment cost plus unfunded investment obligations or (b) Portfolio Asset Value
VCERA management fee discount	10bps
Carried interest / incentive fee	10% of distributions subject to return of investor contributions plus Preferred Return, 75% GP catch-up
Preferred return	8%
Commitment period	5 years from the first investment commitment
Fund term	10 years from final closing, with possibility of further extension
Fund currency	US\$
GP commitment	At least 1%

The above Key Terms summary is qualified in its entirety by the more detailed provisions of the Partnership Agreement for each parallel fund, and the terms hereof are subject to modification or withdrawal. These terms do not constitute marketing for the purposes of the UK implementation of the AIFMD. This is not a recommendation to invest in a Pantheon product or service. Please refer to the slide titled '*Marketing Communication Disclosure*' at the front of this presentation for an explanation of the overall impact of costs on returns to investors. PGIF IV is denominated in US\$ and, accordingly, costs may increase or decrease relative to the currencies of the jurisdictions in which investors are located as a result of currency and exchange rate fluctuation.



Disclosures

Marketing Communication Disclosure

▶ This material is a marketing communication. Please refer to the private placement memorandum and limited partnership agreement and subscription documents relating to Pantheon Global Infrastructure Fund IV (the "Offering Documents") before making any final investment decision.

▶ This material does not constitute an offer or invitation to subscribe for interests in Pantheon Global Infrastructure Fund IV and the information herein is liable to be modified or withdrawn. Prospective investors should rely solely on the Offering Documents in making a decision to invest in Pantheon Global Infrastructure Fund IV.

▶ Pantheon Global Infrastructure Fund IV comprises a master fund and feeder fund established in Luxembourg and a feeder fund established in Delaware. The master fund, Pantheon Global Infrastructure Fund IV SCSp, and the Luxembourg feeder fund, Pantheon Global Infrastructure Fund Feeder (Lux) SCSp, are alternative investment funds for the purposes of the EU Alternative Investment Fund Managers Directive ("AIFMD"). Pantheon, as manager of these Luxembourg funds, may decide to terminate the arrangements made for the marketing of the funds in accordance with Article 32a AIFMD.

▶ The private placement memorandum relating to Pantheon Global Infrastructure Fund IV and a summary of investor rights relating to the master fund and the Luxembourg feeder fund are available in English and can be obtained from Pantheon through the Pantheon VDR.

▶ This material includes performance information relating to Pantheon Global Infrastructure Fund I-V and customized programmes since 2009, including certain infrastructure co-investments that were made via Pantheon's other private equity and separate account programs. All performance data is Pantheon internal data. This performance information is included in this material in order to illustrate Pantheon's track record of infrastructure investing. It is not intended as, and should not be seen or relied on as, simulating performance for Pantheon Global Infrastructure Fund IV or as indicating any expected performance of Pantheon Global Infrastructure Fund IV, in particular because there are material differences between Pantheon Global Infrastructure Fund IV and Pantheon Global Infrastructure Funds I – III and the customized programs in relation to their respective investment policies and risks and rewards profiles and other characteristics. For instance, Pantheon Global Infrastructure Fund IV has different transaction type targets (predominately focus on secondary transactions), different borrowing provisions, a different overcommitment target, change in the limit for follow-on investments in addition to changes to the management fee and GP-catch up. Moreover, Pantheon Global Infrastructure Fund IV will be investing under market conditions that may differ materially from those under which Pantheon Global Infrastructure Funds I – III and the customized programs were invested and similar investment opportunities may not be available. There can be no guarantee that investments with identical or similar characteristics to those investments made by Pantheon Global Infrastructure Funds I – III and the customised programs will be available for investment by Pantheon Global Infrastructure Fund IV.

▶ Pantheon Global Infrastructure Fund IV will seek to generate private infrastructure returns by building a global portfolio of high quality infrastructure assets via the acquisition of secondary interests in funds and co-investments managed by general partners Pantheon knows well. The portfolio will be diversified by stage, geography, GP, deal types and underlying assets. Pantheon Global Infrastructure IV may, in certain and select circumstances, also make strategic primary fund investments. Pantheon Global Infrastructure Fund IV will be actively managed but not by reference to any benchmark.

▶ Returns to investors will be impacted by the management fee noted on slide titled "Key Terms" and other expenses borne directly by PGIF IV relating to its organisation, operation and investment activities. Pantheon will seek to ameliorate the impact of these direct fees and expenses on investor returns through the use of an over-commitment policy in relation to PGIF IV funded by the recycling of distributions and the use of borrowings. On this basis, the overall impact of these direct fees and expenses on investor returns may be between 0% and 1.5% (although this is dependent on a number of factors and is not a forecast; in particular, the extent to which Pantheon will be able to ameliorate the impact of fees and expenses through the steps referred to above is not certain and is not guaranteed). See the slide titled 'Pantheon Infrastructure Performance, by deal type' towards the back of this presentation and the Gross IRR and Net IRR information for the impact of direct fees and expenses on investor returns for PGIF III and pro forma track record. As well as direct fees and expenses PGIF IV will indirectly bear expenses relating to the organisation, operation and investment activities of portfolio companies and portfolio funds in which PGIF IV invests, including management fees and carried interest payable to general partners/managers of such portfolio funds. Please see PGIF IV's PPM for further details on fees & expenses. Further, returns to investors will be subject to the carried interest noted above.

▶ Pursuant to the revised language of Section 206(4)-1 of the U.S. Investment Advisers Act of 1940 and related guidance, all gross performance figures ("Gross PF") within this document must be presented alongside related net performance figures ("Net PF"). Pantheon has not historically calculated Net PF for individual, deal-level investments, nor are fees and expenses typically attributed at this level. Estimated Net PF for Individual, Deal-level Performance is calculated for each underlying deal by deducting the Fund level gross-net spread for [PGIF III or PGIF IV as applicable]. For hypothetical track records (secondaries and co-investments infrastructure track record) Net Deal-level PF is calculated by deducting the gross to net spread of each vintage year [applying PGIF IV fees] within the total infrastructure track record. Assumptions, approximations and estimations have been made to address the practical challenges in calculating both Gross PF and Net PF. Actual results may differ materially from the estimates presented herein and no representation or warranty, express or implied, is made regarding the accuracy or reliability of these figures. It should be noted that no investor achieved these returns, since management/performance fees and expenses are applied at the overall fund level. Please note [PGIF III & PGIF IV] employs a credit facility, which is generally used to bridge capital calls from limited partners and/or to pay for a portion of an investment. This causes the resulting Net IRR and multiples to appear higher than the Gross IRR, on an interim basis, particularly in the early life cycle of the fund. The Net IRR will lessen as investors capital is drawn down to repay the credit facility.

Benefits and Risks of Investing in Pantheon Global Infrastructure Fund IV

	Benefits	Risks
Leverage depth of Pantheon's platform	<p>Benefit from Pantheon's position as one of the largest managers investing in infrastructure:</p> <ul style="list-style-type: none"> ▶ Information and access advantage ▶ Deal flow from top quality GPs 	<ul style="list-style-type: none"> ▶ There is no guarantee that suitable investments will be or can be secured in the desired amounts or at all, or that they will be successful ▶ Past performance does not guarantee future results, which may vary, future results are not guaranteed, and loss of principal may occur
Pantheon's rigorous investment process	<p>Benefit from Pantheon's Global Infrastructure & Real Assets Investment Committee, broader investment team and platform which has historically managed to source, underwrite, execute and fairly allocate appropriate investments for its accounts. Benefit from PGIF IV's enhanced ESG due diligence based on the ESG screen and good governance requirements of Article 8 SFDR.</p>	<ul style="list-style-type: none"> ▶ Adherence by PGIF IV to the ESG Screen and to the good governance requirements of Article 8 of the SFDR may result in Pantheon having to forgo opportunities for PGIF IV to participate in certain investments which it might otherwise be advantageous to do so and the exclusion of investments for these purposes may cause the performance of PGIF IV's portfolio to be lower than it otherwise would be if such investments were included
Potential for attractive risk-adjusted returns	<p>Secondaries have historically produced attractive risk-adjusted returns</p>	<ul style="list-style-type: none"> ▶ There is no assurance that PGIF IV will be able to invest its capital with attractive terms or generate returns for investors; returns, if any, may be unpredictable
Leverage Pantheon's fund management and structuring capabilities	<p>Benefit from Pantheon's developed fund management and investment structuring capabilities in the following areas:</p> <ul style="list-style-type: none"> ▶ Experience finding embedded value and utilizing debt to potentially bridge to near-term cashflows ▶ Successfully overcommitting previous funds to potentially minimize the spread between gross and net performance ▶ Trade-off early cashflow to maximize recycling ▶ Conservative use of debt supported by investor commitments ▶ Sophisticated investment structuring utilized to potentially minimize tax leakage 	<ul style="list-style-type: none"> ▶ PGIF IV may borrow to finance investments; the use of leverage may increase losses to the fund in the event of a decline in the value of investments ▶ PGIF IV will pursue an over-commitment strategy; in certain situations, this may result in the fund having insufficient capital to meet its obligations which may adversely impact returns ▶ PGIF IV may make investments that are not denominated in USD; investment performance will be affected by currency exchange rate movements over the term of the fund ▶ Even if PGIF IV's investments are successful, they generally will not produce significant cash flow to investors for a number of years ▶ Legal, tax, accounting, and regulatory changes may occur during the life of PGIF IV which may have an adverse effect on it or its investments

Investors should refer to the Private Placement Memorandum (in particular the Risk Factors and Conflicts of Interest sections) for a detailed description of risks relating to Pantheon Global Infrastructure Fund IV its terms, structure and investments, regulatory and tax risks and risks associated with conflicts of interest and carefully evaluate those described risks before making an investment in the fund. Certain potential investment program risks are also summarized in the slide titled "Important Disclosure" at the end of this document.

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Description of commonly used indices

This list may not represent all indices used in this material.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

S&P 500 Index is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.

Important Disclosure

MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI AC Asia Pacific Index captures large and mid-cap representation across 5 Developed Markets countries and 8 Emerging Markets countries in the Asia Pacific region. With around 1,500 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand, and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan, and Thailand.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

FTSE Europe Index is one of a range of indices designed to help investors benchmark their European investments. The index comprises Large and Mid-cap stocks providing coverage of the Developed markets in Europe. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market. With over 600 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

FTSE Asia-Pacific Index is part of a range of indices designed to help Asia Pacific investors to benchmark their investments. The index comprises Large (40%) and Mid (60%) Cap stocks providing coverage of 14 markets. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

FTSE All World Index is a market-capitalization weighted index representing the performance of the large and mid-cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalization. The index covers Developed and Emerging markets and is suitable as the basis for investment products, such as funds, derivatives, and exchange-traded funds.

Cambridge Associates Private Investment Benchmarks are based on data compiled from over 8,000 global private market funds (including buyout, growth equity, private equity energy, subordinated capital funds and venture capital), including fully liquidated partnerships, formed between 1988 and 2022, including fully liquidated partnerships. The Cambridge Associates Private Investment Benchmarks have limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund. These limitations include survivorship bias (the returns of the index may not be representative of all private market funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private market funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

Cambridge Associates (Infrastructure) is comprised of data extracted in fund currency from Private Equity and Venture Capital index based on funds classified as Infrastructure by Cambridge Associates. Cambridge Associates defines Infrastructure as funds that primarily invest in companies and assets that provide an essential service that contributes to the economic or social productivity of an organization, community, or society at large, with real assets in the water, transportation, energy, communication, or social sector. Investments must also have one or more of the following structural features: a monopolistic or oligopolistic market position with high barriers to entry; a low elasticity of demand due to their essential functions; stable, predictable, and long-term revenue contracts; or inflation protection through inflation adjustment mechanisms in underlying contracts. These indexes have limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the fund. These limitations include survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private equity are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

The funds included in the data shown report their performance voluntarily therefore the data may reflect a bias towards funds with track records of success. The underlying funds may report audited or unaudited. The data is not transparent and cannot be independently verified.

Preqin's database includes performance information on over 7,000 active Private Equity funds. The Preqin data is supplied by managers therefore may be unaudited. The indices cannot be independently verified and may be recalculated by Preqin each time a new fund is added. The historical performance of the index is not fixed, cannot be replicated and may differ over time from the data presented in this communication.

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“Policy Board” Fiduciary Governance Education for the Board of Retirement Ventura County Employees’ Retirement Association

Ashley K. Dunning | VCERA Fiduciary Counsel



Welcome



Ashley Dunning

Nossaman LLP

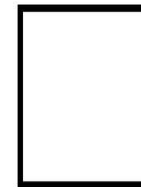
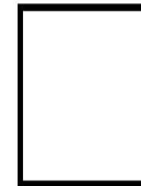
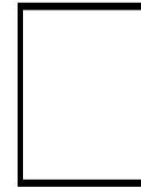
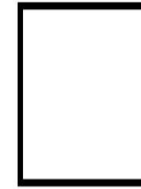
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Overview

- Quick recap of “Policy Board” discussion in September 2022 Governance Education Session by Amy McDuffee, Mosaic Governance Advisors
- Roles and responsibilities: Board & Staff
- For discussion: “Do’s and Don’ts” for a Policy Board
- Hypotheticals
- Next steps in governance for VCERA Board



Recap of “Policy Board” Discussion in 2022 Presentation

- Decoding the term “Policy Board”:
 - “Any board that primarily directs an organization by developing policies that guide decisions rather than making actual yes or no decisions themselves.”
 - “The CEO is then expected to implement the board’s policies.”
 - “The term is more about how a board does its work than a type of board”
- Maximizing the value of governance:
 - Where is board “working on the business” vs. “working *in* the business”?
 - Is the board action “required by law,” or does it reflect a “discretionary practice”?



**TIME FOR
REVIEW!**

“Policy Board” Discussion

- Mosaic Advisors also asked how well the following are enabling the VCERA Board’s success:
 - Committee structure
 - Board leadership
 - Board culture and dynamics
 - Board and Chief Executive Officer/Retirement Administrator (“RA”) relationship
 - Governance Practices
- Related topic in Governance: Roles and Responsibilities of Board and Staff
 - Prudent delegation

Legal Framework: VCERA Board Members' Fiduciary Duty of Care

- Requires Board members, who are trustees of VCERA, to act as “**prudent fiduciaries with experience**”
- Because most trustees do not have the independent experience, or expertise, to independently **conduct the business** of a multi-billion dollar public retirement system, nor is a Policy Board supposed to do so, **consultation with both in-house and outside experts**, and a **prudent amount of delegation**, is not only authorized, but arguably is **also mandated**, by fiduciary law.
- Appropriate **oversight and monitoring** by trustees also is required.

Legal Framework: Prudent Delegation

- “A trustee has a duty personally to perform the responsibilities of the trusteeship ***except as a prudent person might delegate those responsibilities to others.*** In deciding whether, to whom and in what manner to delegate fiduciary authority in the administration of a trust, and thereafter in supervising agents, the trustee is under a duty to the beneficiaries to exercise fiduciary discretion and to act as a ***prudent person*** would in act in similar circumstances.”
 - *Rest. 3d Trusts, (Prudent Investor Rule, § 171, adopted in 1992), emphasis added.*



Fiduciary Duty of Care Requires Prudent Delegation

- **Prudence** is the key to delegation as to all aspects of the topic:
 - Whether to delegate;
 - How to delegate;
 - To whom a task is delegated; and
 - How to monitor.

Prudent Delegation: Roles of Board and Staff

- **VCERA Board:**

- Adopt and review policies
- Delegate authority to implement policies
- Oversee and monitor performance of staff and external advisors
- Address any red flags and adjust as warranted (“trust and verify”)

- **VCERA Staff:**

- Administer VCERA in accordance with Board policies
- Invest VCERA assets as provided in asset allocation, and in consultation with external advisors
- Report to Board and Committees on implementation of Board policies

Case Study: Nossaman's Investment Delegation Survey

- During 2023, another California public retirement system authorized Nossaman to conduct an investment delegation survey to assist with its analysis of the topic. Survey sent to Nossaman clients with AUM of \$10 billion or more.
- 18 systems responded, eleven from California.
- Public report of Investment Delegation Survey provided in open session and has been provided to VCERA.

Summary of Results of 2023 Investment Delegation Survey

- A super-majority of Boards/Investment Committees retain the authority
 - to set **asset allocation** and to **select investment consultants**
- A majority of Boards/Investment Committee **delegate** authority for approvals of
 - **re-ups** with managers, **co-investments**, **increasing or decreasing funding** to an **existing** strategy, and **investment contracts**
- Boards/Investment Committees are **split fairly evenly** on approval
 - to **fund new public and private market strategies**, with some using **monetary thresholds** to permit delegation below set amounts

Summary of Results of 2023 Investment Delegation Survey

- The three responders who reported “**no delegation**” have **AUM of \$20 billion or less**
- The five responders who reported “**full delegation**” have **AUM of \$20 billion-\$95 billion**
- The ten responders who reported “**partial delegation**” have **AUM of \$10 billion-\$132 billion**
- **Monetary thresholds** (by dollar amount, or percentage of AUM) are a common metric for partial delegation

Fiduciary Governance takeaways regarding delegation

- Prudent administration of a retirement system supports **maximizing strengths** of the organization and its people (internal and external) through **prudent delegation** within established parameters
- Consider **experience and expertise** of retirement system staff and advisors and consider **complexities** of plan and portfolio
- Consider role of Board as **policy-maker**, rather than day-to-day manager, of the retirement system
- Effective delegation by the Board, coupled with **oversight**, are key components of **fiduciary risk management**

Fiduciary Governance Education: Examples of “Do’s and Don’ts” re “Policy Board”

Topic	Do’s	Don’ts
Committee Structure	Board members engage actively in Committees to which they are assigned, coming prepared to meetings by having reviews and considered all agenda backup, and providing input and oversight as set forth in the individual Committee Charter	Board members interact directly with staff (other than RA and Board counsel) outside of Board/Committee meetings, requesting particular consideration of special projects (see Trustee Communication Policy)
Board Leadership	Board and Committee Chairs act as point people for the RA with respect to topics in each of their jurisdiction, and only within the parameters authorized by Board/Committees, and conduct meetings fairly to solicit input from all trustees	Board and Committee Chairs either dominate, or abdicate, with respect to leadership role and/or act on behalf of Board/Committee without specific Board/Committee authorization and/or without knowledge of staff (see also Trustee Communication Policy)

Fiduciary Governance Education: Examples of “Do’s and Don’ts” re “Policy Board”

Topic	Do’s	Don’ts
Board Culture & Dynamics	Board members attend all trainings provided by retirement system at Board or Committee meetings, and choose relevant training opportunities to learn more about topics of importance as outlined in policy	Board members do not attend retirement system-sponsored trainings, but do attend trainings/conferences that have minimal applicability to prudent governance of the retirement system, and/or sign up for trainings/conferences but do not attend educational sessions and/or do not report to the retirement system and its Board on those trainings/conferences
Board & RA Relationship	Board members participate actively and thoughtfully in interactions with RA and other chiefs regarding policy objectives of the retirement system	Board members direct action, where authority has been properly delegated to RA, CIO or otherwise

Fiduciary Governance Education: Examples of “Do’s and Don’ts” re “Policy Board”

Topic	Do’s	Don’ts
Governance Practices vis-à-vis the retirement system	Board members ask questions, and, as a collective, request analysis through the RA, and monitor information for the exclusive purpose fulfilling their fiduciary duty	Board members individually direct work based on priorities they may have in a capacity other than as a Board member, and/or without Board approval to have such work performed
Governance Practices vis-à-vis Members	Board members communicate simple information when asked a general benefits question from a member and refer the member to resources at the retirement system	Board members provide information to a member on their specific benefits

Fiduciary Education: Examples of “Do’s and Don’ts” re “Policy Board”

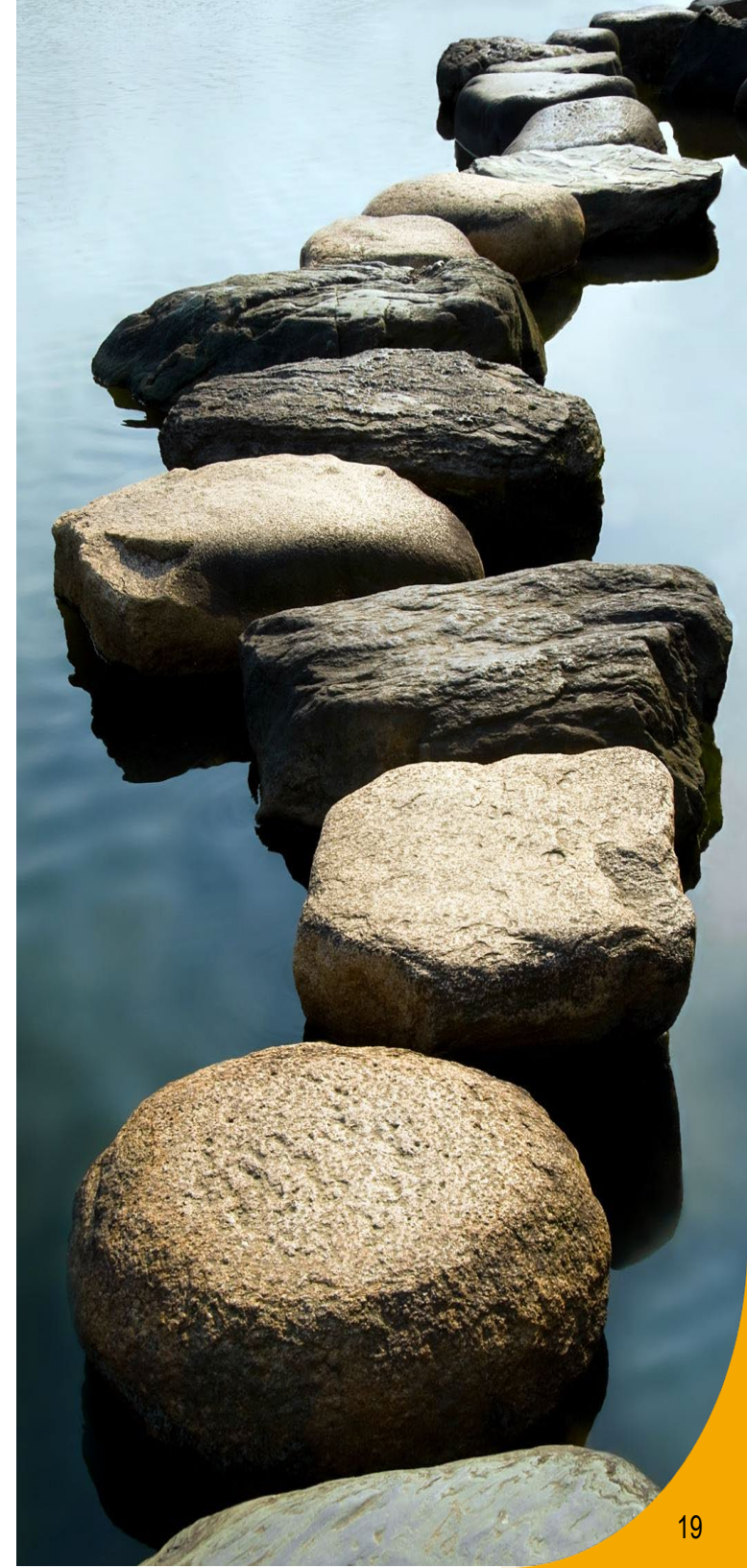
Topic	Do’s	Don’ts
Governance Practices vis-à-vis Participating Employers	Board members refer participating employers to RA for discussion on retirement system-related topics, and do not make promises regarding, or purport to speak on behalf of, the retirement system or the Retirement Board	Board members meet separately with officers of participating employers to discuss retirement system business and speak as if so authorized by Retirement Board (see Trustee Communication Policy)
Governance Practices vis-à-vis Unions or Third Parties	Board members listen to comments received and refer union representatives or third parties to RA for information on retirement system-related topics, and do not make promises regarding, or purport to speak on behalf of, the retirement system or the Retirement Board	Board members meet separately with officers of unions or other third parties to discuss retirement system business and speak as if so authorized by Retirement Board (see Trustee Communication Policy)

Fiduciary Governance Education: Examples of “Do’s and Don’ts” re “Policy Board”

Topic	Do’s	Don’ts
Governance Practices vis-à-vis Policy vs. Operational Roles	Board members set asset allocation and administrative policies, provide oversight upon review of compliance and exception reporting from staff	Board members direct the manner in which policies are implemented and/or engage in the implementation itself as if a member of staff (e.g., contract review/negotiation, regular due diligence activities, signing of contracts)
Governance Practices vis-à-vis Board and Staff member conduct	Board sets parameters for travel and other authorized expenses and receives reports on implementation of policies, including expense reimbursements	Board requires pre-approval of all expenses, even when within policy parameters, rather than general and exception reporting

Fiduciary Governance – Next Steps

- Analysis of whether the Board is functioning as a Policy Board, and ideas for improvement in that regard, may be warranted.
- The Board Charter requires that the Board “annually . . . C) Review the performance of the Board itself.”
- Consider initiating a Board Self-Assessment Report to assess how Board is performing its core responsibilities and suggestions for improvement.
- Input from VCERA’s interim RA, and other chiefs, may also assist in providing more complete perspective.



Questions?



Thank You For Your Time



Ashley Dunning

Nossaman LLP

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Investments Group**

San Francisco, CA

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VCERA
VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

SECOND QUARTER 2023 PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

JUNE 30, 2023

Allan Martin, Partner
Rose Dean, CFA, Principal
Leah Tongco, Consulting Analyst





MARKET ENVIRONMENT

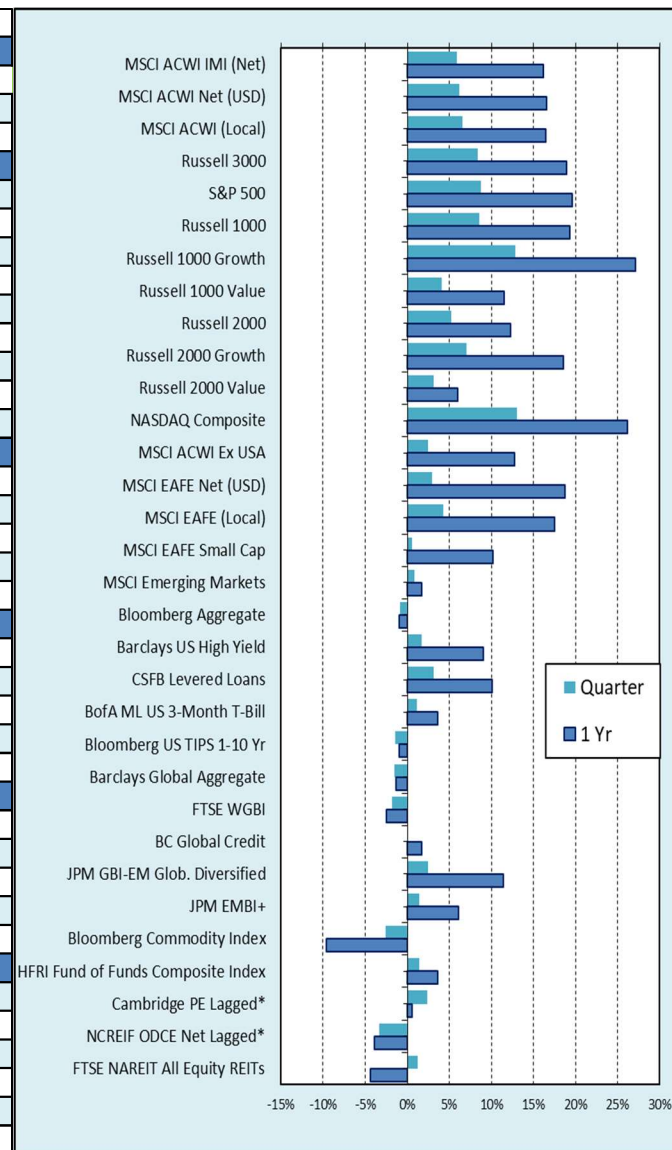
ECONOMIC ENVIRONMENT

- **Q2 Real GDP (first estimate) increased at an annual rate of 2.4%.**
 - Retail sales ended May at +0.9% on a YoY basis. In the same period last year the YoY growth rate was +8.9%.
 - Corporate profits as a percent of GDP ended January 2022 at 10.1%, down from 11.5% in the same period last year and remain elevated relative to historical levels.
 - The inventory-to-sales ratio ended May at 1.4 up from 1.3 one year ago. Levels have remained relatively constant since early 2010 with a spike to 1.7 in April 2020.
 - The U.S. trade deficit narrowed in May as imports decreased to their lowest level since late 2021.
- **The unemployment rate was 3.6% ended Q2, up from 3.5% in Q1; U-6, a broader measure of unemployment, increased to 6.9% in Q2 from 6.7% in Q1.**
 - The labor force participation rate ended Q2 flat at 62.6% versus Q1. Labor force participation declined 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 305.2 from 297.1 in Q1 and remains at levels higher than that of pre-financial crisis levels of 150.9.**
- **Rolling 12-month seasonally-adjusted CPI ended Q2 at 3.09% down from 4.98% in Q1. In the same period last year, it was 8.93%; Capacity Utilization decreased to 78.90 in Q2 from 79.51 Q1.**
- **Fed Funds rate increased in Q2 by 0.25% to a targeted range of 5.00%-to-5.25% up from a targeted range of 4.75%-to-5.00% ended Q1. The 10-year Treasury Yield (constant maturity) finished Q2 at 3.75% up from 3.66% in Q1.**
- **The Fed continues scaling back asset purchases. The Fed continues to reduce the size of its balance sheet after a period of rapid growth post-pandemic.**
- **S&P valuations (using Shiller CAPE ratio) increased in Q2 to 31.04x, up from 28.94x in Q1 and are higher than the 10-year average of 29.3x.**
 - Cyclically adjusted Shiller PE ratio remains above the long-term average of 17.04x.

MARKET ENVIRONMENT

Q2 2023 OVERVIEW

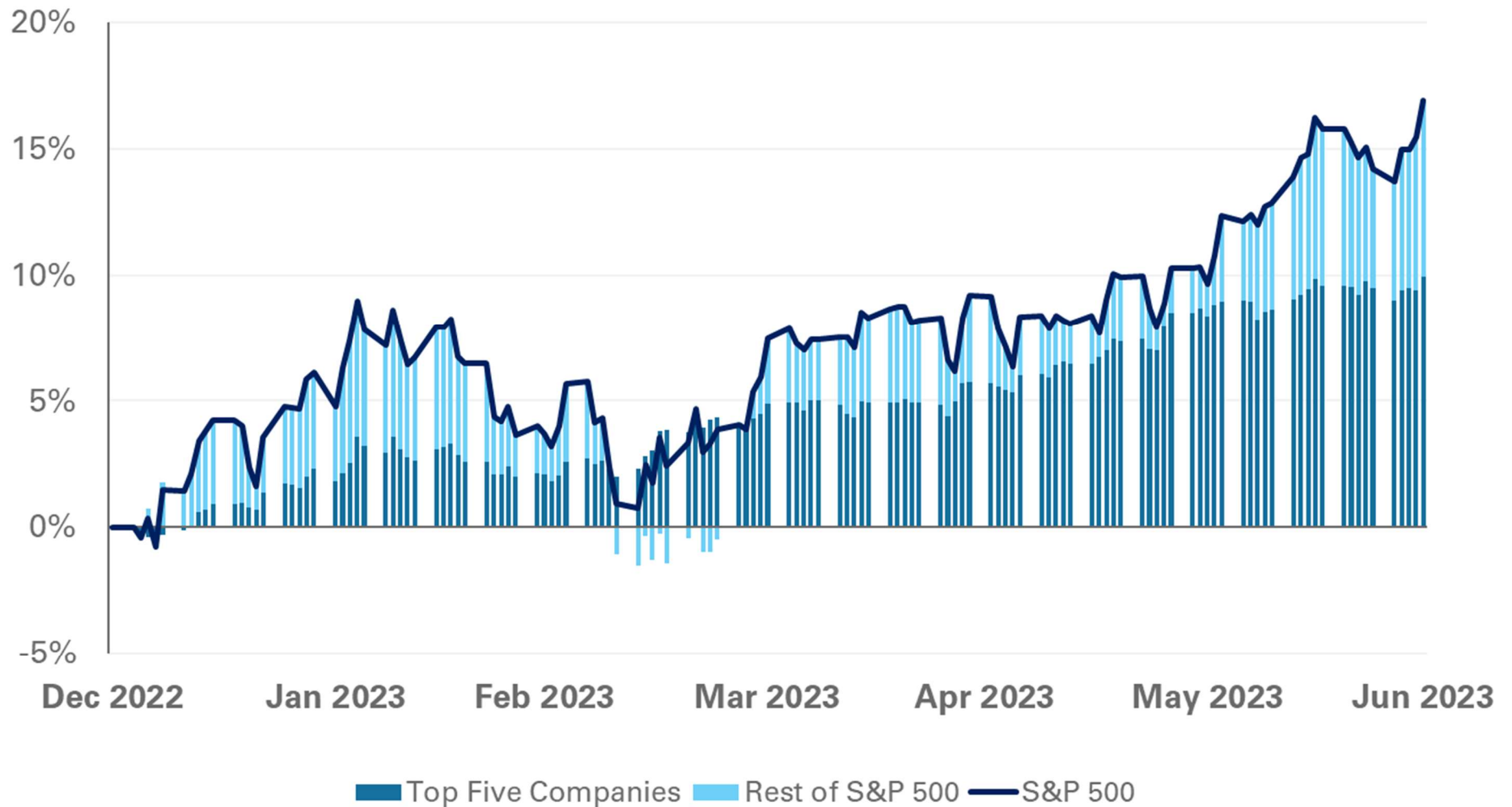
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	5.89%	16.14%	10.97%	7.65%	8.62%
MSCI ACWI Net (USD)	World W/O Small Cap	6.18%	16.53%	10.99%	8.10%	8.75%
MSCI ACWI (Local)	World (Local Currency)	6.55%	16.47%	11.80%	8.87%	9.83%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	8.39%	18.95%	13.89%	11.39%	12.34%
S&P 500	Large Core	8.74%	19.59%	14.60%	12.31%	12.86%
Russell 1000	Large Core	8.58%	19.36%	14.09%	11.92%	12.64%
Russell 1000 Growth	Large Growth	12.81%	27.11%	13.73%	15.14%	15.74%
Russell 1000 Value	Large Value	4.07%	11.54%	14.30%	8.11%	9.22%
Russell 2000	Small Core	5.21%	12.31%	10.82%	4.21%	8.26%
Russell 2000 Growth	Small Growth	7.05%	18.53%	6.10%	4.22%	8.83%
Russell 2000 Value	Small Value	3.18%	6.01%	15.43%	3.54%	7.29%
NASDAQ Composite	Large Growth	13.05%	26.14%	11.94%	13.93%	16.21%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	2.44%	12.71%	7.22%	3.52%	4.75%
MSCI EAFE Net (USD)	Int'l Developed	2.95%	18.77%	8.93%	4.39%	5.41%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	4.28%	17.50%	11.73%	6.42%	7.67%
MSCI EAFE Small Cap	Small Cap Int'l	0.58%	10.18%	5.70%	1.30%	6.19%
MSCI Emerging Markets	Emerging Equity	0.90%	1.75%	2.32%	0.93%	2.95%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	-0.84%	-0.94%	-3.97%	0.77%	1.52%
Barclays US High Yield	High Yield	1.75%	9.06%	3.13%	3.36%	4.43%
CSFB Levered Loans	Bank Loans	3.12%	10.10%	6.16%	4.02%	4.13%
BofA ML US 3-Month T-Bill	Cash	1.17%	3.59%	1.27%	1.55%	0.98%
Bloomberg US TIPS 1-10 Yr	Inflation	-1.42%	-0.92%	1.15%	2.75%	1.98%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	-1.53%	-1.32%	-4.96%	-1.09%	0.20%
FTSE WGBI	World Gov. Bonds	-1.79%	-2.49%	-6.49%	-2.04%	-0.48%
BC Global Credit	Global Bonds	0.08%	1.71%	-3.77%	0.21%	1.34%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	2.51%	11.38%	-1.42%	0.29%	-0.56%
JPM EMBI+	Em. Mkt. Bonds	1.43%	6.11%	-7.21%	-2.02%	0.96%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	-2.56%	-9.61%	17.82%	4.73%	-0.99%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	1.43%	3.58%	5.01%	3.30%	3.38%
Cambridge PE Lagged*	Private Equity	2.41%	0.56%	23.85%	15.93%	14.55%
NCREIF ODCE Net Lagged*	Real Estate	-3.38%	-3.91%	7.46%	6.56%	8.47%
FTSE NAREIT All Equity REITs	REIT	1.20%	-4.39%	6.12%	4.78%	6.81%
CPI + 2%	Inflation/Real Assets	1.17%	5.15%	7.86%	5.97%	4.77%



* As of 3/31/2023

TOP FIVE COMPANIES LED THE S&P 500 HIGHER

CUMULATIVE TOTAL RETURNS

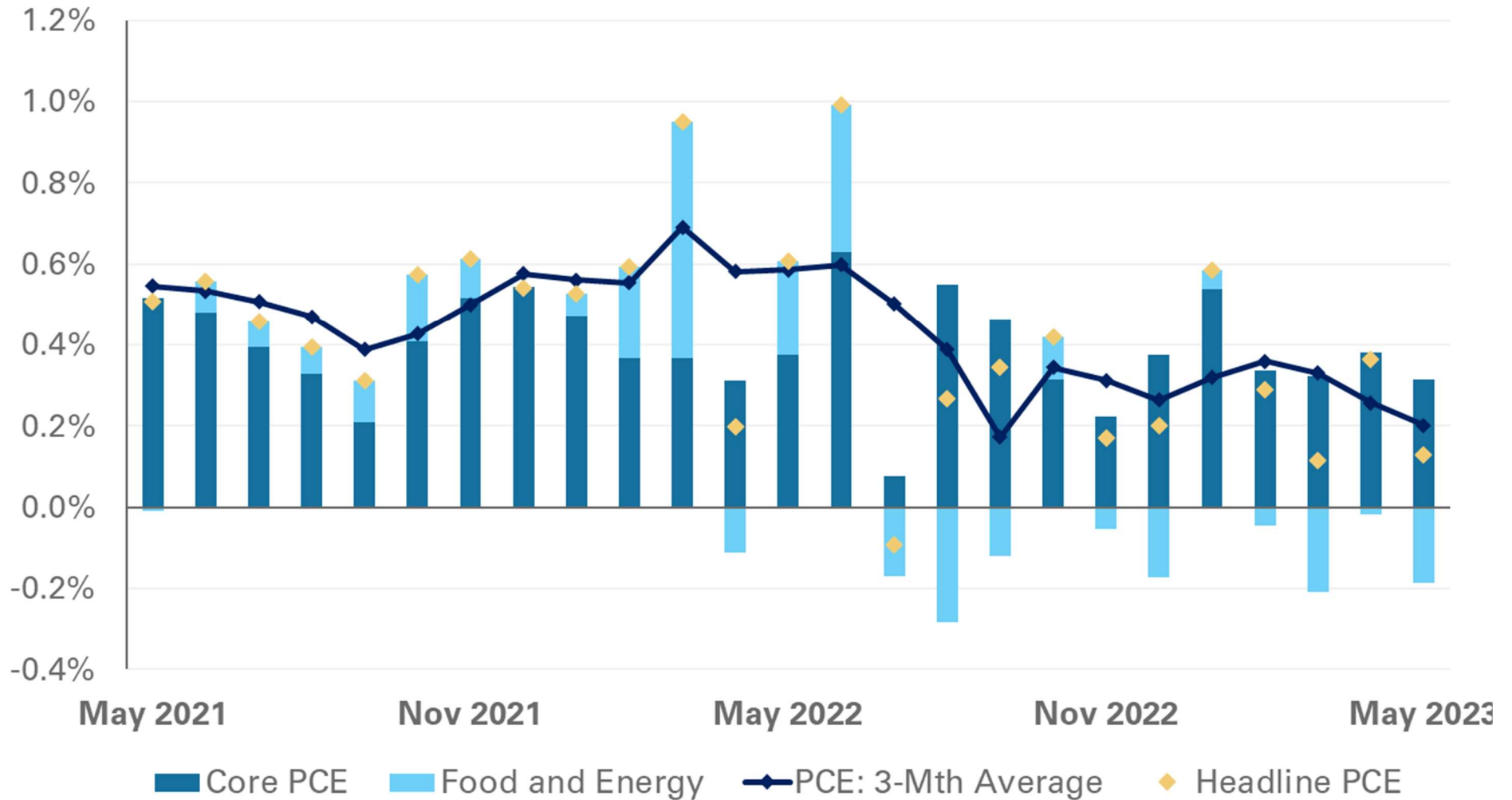


Top Five Companies represent Apple, Amazon, Alphabet, Microsoft, and NVidia,
Source: FactSet



CORE INFLATION REMAINED ELEVATED

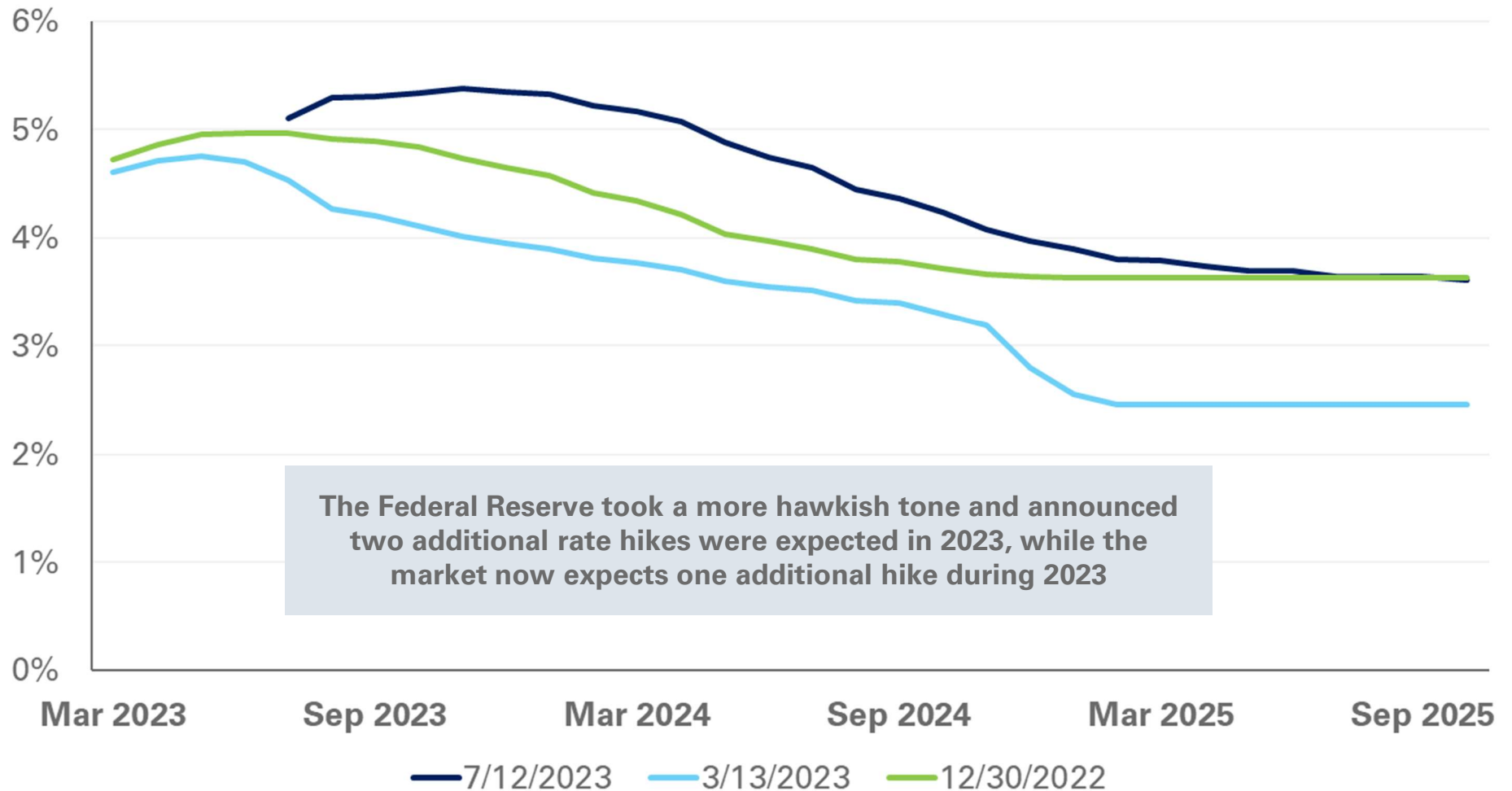
MONTHLY U.S. PCE PRICE INDEX CHANGES



Sources: Bureau of Economic Analysis, FactSet

MARKET RATE HIKE EXPECTATIONS ROSE

FEDERAL FUNDS FUTURES



3/13/2023 represents the Monday after the collapse of Silicon Valley Bank

Source: FactSet



THE YIELD CURVE FURTHER INVERTED

10-2 U.S. TREASURY YIELD SPREAD



U.S. ECONOMIC OUTLOOK



Market expectations for interest rates have converged with FOMC projections – signaling a higher-for-longer bias



Interest rate-sensitive sectors of the economy are still realizing the impact of a tighter monetary policy environment



Resilient data from the services sector and labor market strength continue to underpin “no landing” and “soft landing” outcomes



TOTAL FUND PERFORMANCE



TOTAL FUND PERFORMANCE SUMMARY

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund	7,514,054,561	3.50 (10)	7.87 (10)	8.48 (32)	10.10 (18)	7.92 (7)	8.72 (8)	8.13 (9)
<i>Policy Index</i>		4.67 (1)	10.31 (1)	12.36 (1)	9.15 (30)	7.93 (7)	8.69 (10)	8.25 (7)
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>		3.07 (22)	8.82 (4)	9.25 (15)	4.53 (99)	4.62 (97)	5.71 (99)	5.46 (100)
<i>InvMetrics Public DB > \$1 Billion Median</i>		2.59	6.49	7.65	8.31	6.44	7.59	7.13

- For the five-year period ending June 30, 2023, the Fund returned 7.92%, underperforming the Policy Index by 0.01% and ranking in the 7th percentile among its peers. The Fund's volatility, measured by standard deviation, ranked in the 72nd percentile. The risk-adjusted return, or Sharpe Ratio, ranked in the 32nd percentile, indicating that the Fund earned more return per unit of volatility than 68% of its peers.
- For the three-year period ending June 30, 2023, the Fund returned 10.1%, outperforming the Policy Index by 0.95% and ranking in the 18th percentile among its peers. Over this period, the Fund's volatility ranked in the 75th percentile, and the Fund's Sharpe Ratio ranked in the 38th percentile.
- For the one-year period ending June 30, 2023, the Fund returned 8.48%, underperforming the Policy Index by 3.88% and ranking in the 32nd percentile among its peers.
- For the one-year period, the Fund experienced a net investment gain of \$559 million, which includes a net investment gain of \$256 million within the second calendar quarter of 2023. Assets increased from \$7.03 billion one year ago to \$7.51 billion.
- The Fund returned 8.13% over the ten-year period ending June 30, 2023, exceeding the current actuarial rate of return of 7.25%.

3 Years Ending June 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	10.10 (18)	11.17 (75)	0.80 (38)	1.30 (38)
<i>Policy Index</i>	9.15 (30)	12.54 (93)	0.66 (65)	1.04 (65)
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>	4.53 (99)	12.89 (96)	0.31 (99)	0.45 (99)

5 Years Ending June 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.92 (7)	11.49 (72)	0.58 (32)	0.87 (30)
<i>Policy Index</i>	7.93 (7)	12.57 (89)	0.55 (36)	0.81 (36)
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>	4.62 (97)	12.49 (88)	0.30 (98)	0.43 (98)

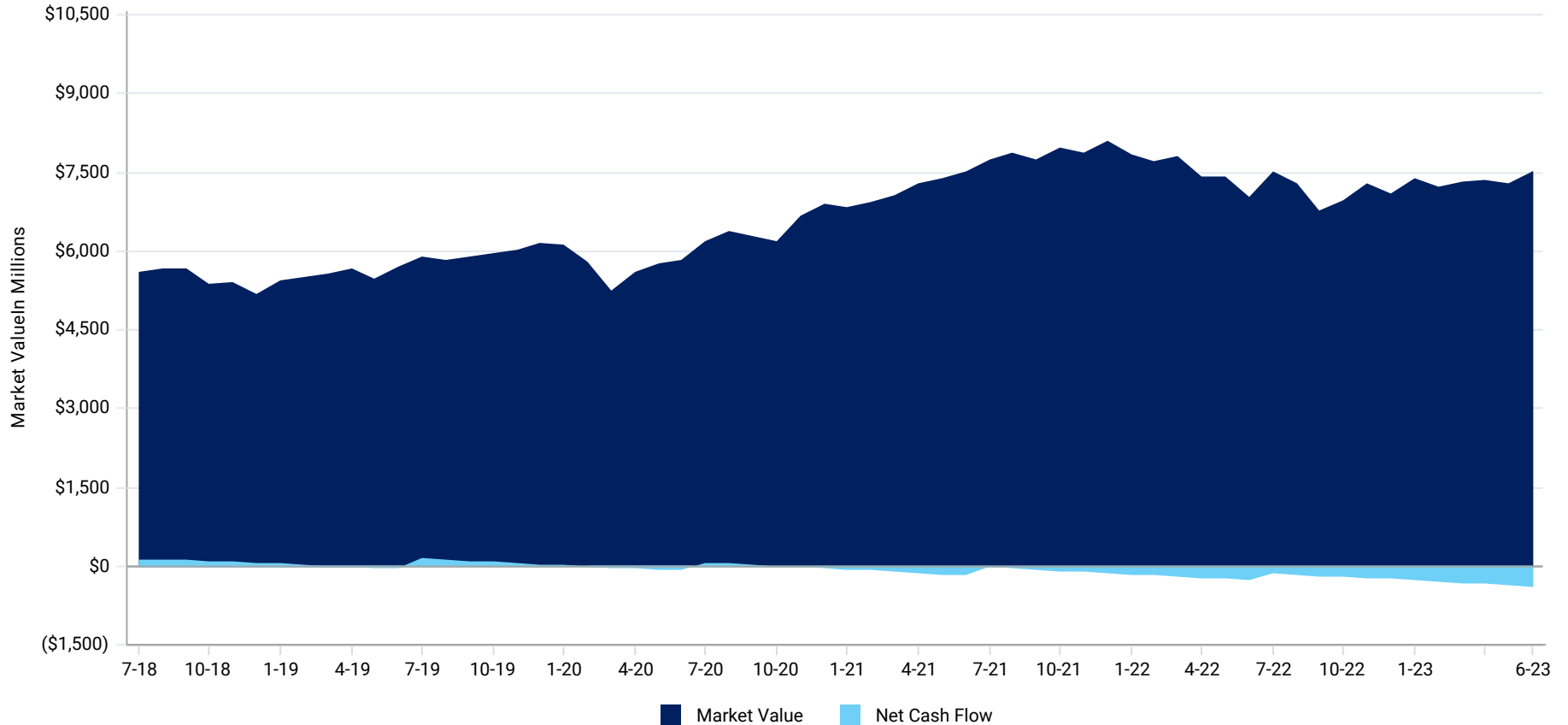
*Fiscal Year ends June 30.

*Performance returns are reported net of fees unless otherwise noted

**As of 5/1/2022, the policy index was changed to 26% Russell 3000, 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

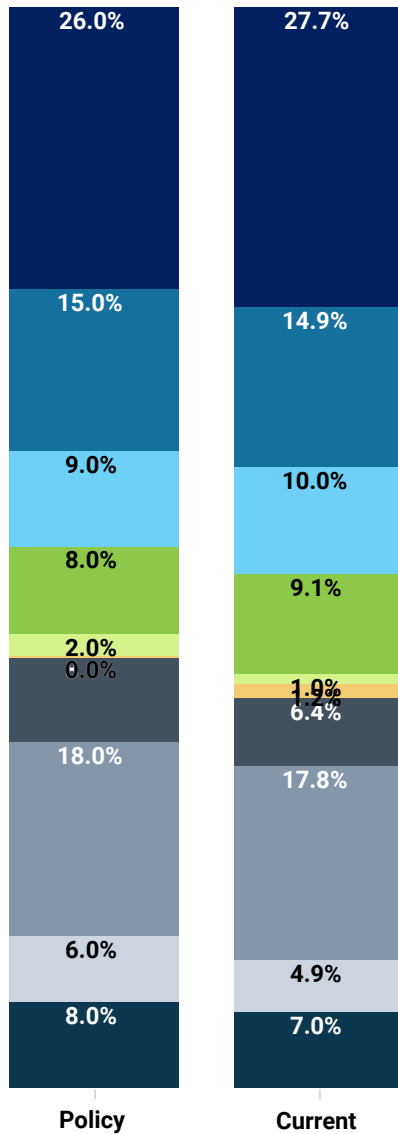
5 Years Ending June 30, 2023



	Last Three Months	Year To Date	1 Year	3 Years	5 Years
Beginning Market Value	7,327,175,569	7,094,889,155	7,031,414,314	5,830,640,053	5,370,442,517
Net Cash Flow	-69,755,543	-139,837,056	-117,078,864	-283,603,750	-350,878,193
Net Investment Change	256,634,535	559,002,462	599,719,111	1,996,777,284	2,524,249,262
Ending Market Value	7,514,054,561	7,514,054,561	7,514,054,561	7,514,054,561	7,514,054,561
Net Change	186,878,992	419,165,406	482,640,247	1,683,414,509	2,143,612,044

ASSET ALLOCATION VS. POLICY TARGETS

Asset Allocation vs. Target



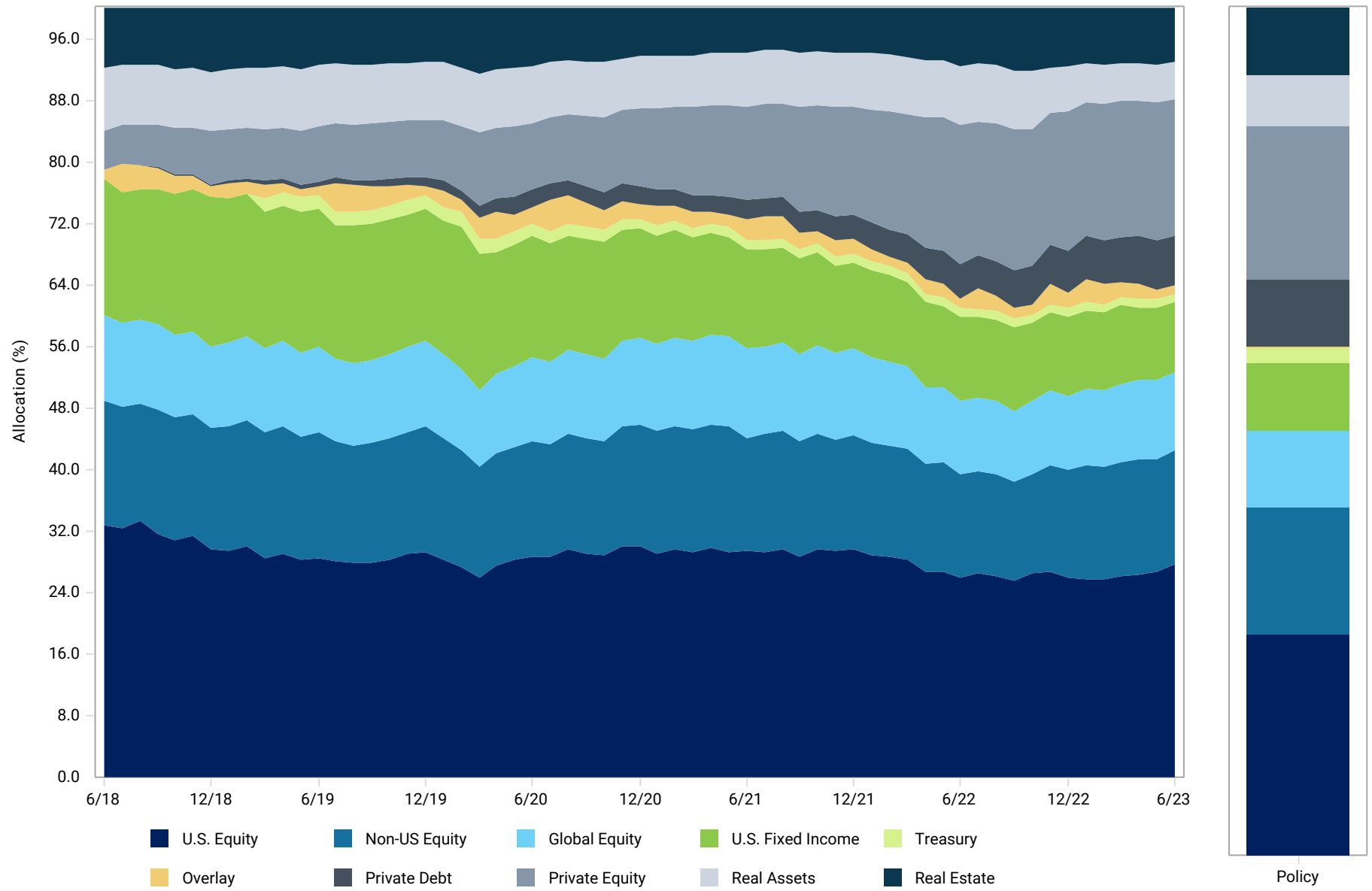
	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
■ U.S. Equity	2,078,114,714	27.7	26.0	1.7	20.0 - 32.0	Yes
■ Non-US Equity	1,116,362,894	14.9	15.0	-0.1	12.0 - 20.0	Yes
■ Global Equity	754,113,419	10.0	9.0	1.0	7.0 - 13.0	Yes
■ U.S. Fixed Income	687,362,051	9.1	8.0	1.1	6.0 - 12.0	Yes
■ Treasury	75,475,119	1.0	2.0	-1.0	0.0 - 5.0	Yes
■ Overlay	90,697,546	1.2	0.0	1.2	0.0 - 3.0	Yes
■ Private Debt	480,351,981	6.4	8.0	-1.6	4.0 - 12.0	Yes
■ Private Equity	1,340,022,732	17.8	18.0	-0.2	14.0 - 22.0	Yes
■ Real Assets	366,821,539	4.9	6.0	-1.1	4.0 - 8.0	Yes
■ Real Estate	524,732,567	7.0	8.0	-1.0	5.0 - 11.0	Yes
Total	7,514,054,561	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

Cash represents assets in Parametric Overlay.

Policy Index as of 5/1/2022: 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

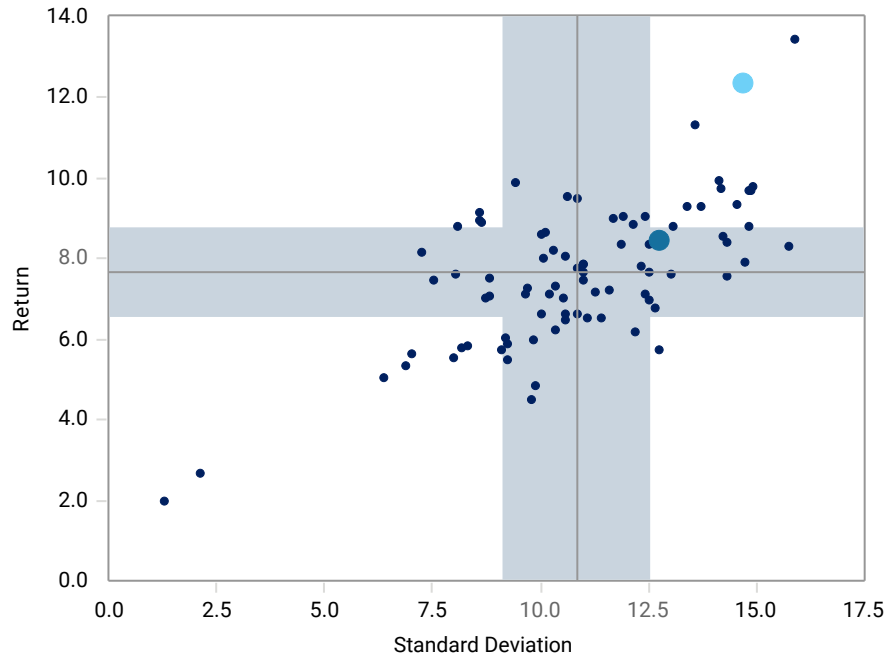


Ventura County Employees' Retirement Association

TOTAL FUND RISK/RETURN

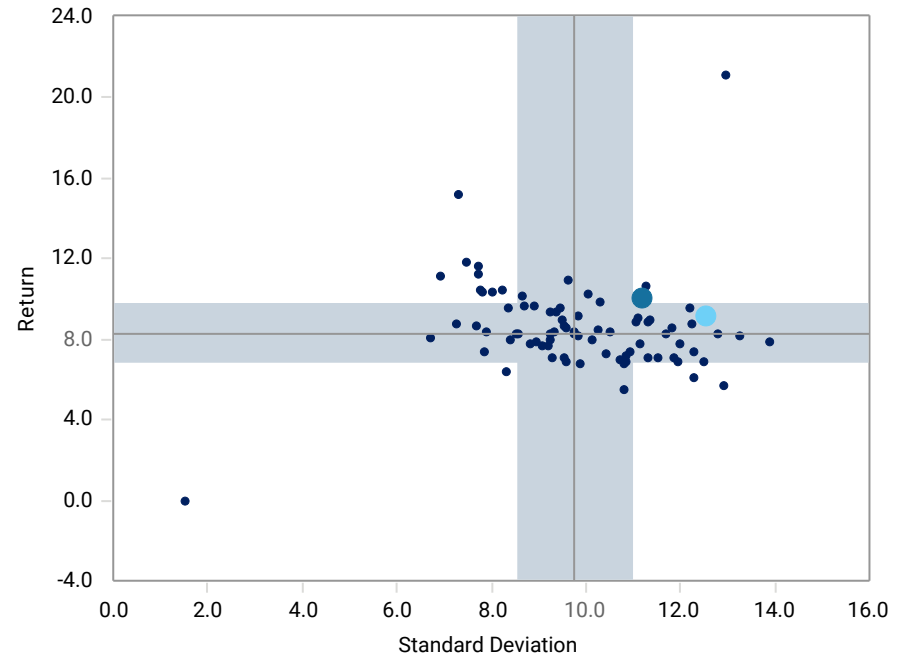
June 30, 2023

1 Year Ending June 30, 2023



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

3 Years Ending June 30, 2023



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

1 Year Ending June 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.5 (32)	12.7 (77)	0.4 (39)	0.6 (45)
Policy Index	12.4 (1)	14.7 (92)	0.6 (7)	1.0 (7)
Population	84	84	84	84

3 Years Ending June 30, 2023

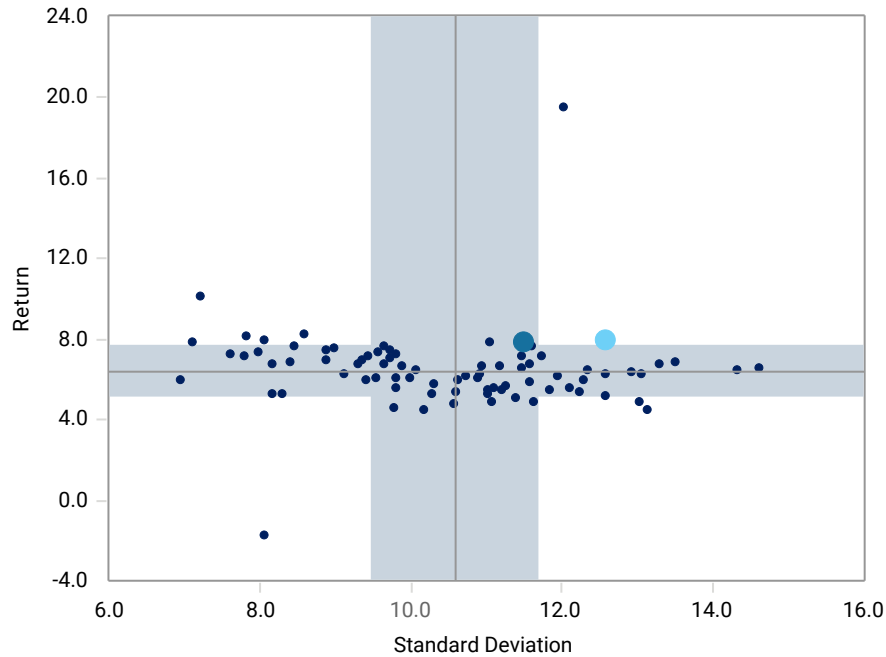
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	10.1 (18)	11.2 (75)	0.8 (38)	1.3 (38)
Policy Index	9.2 (30)	12.5 (93)	0.7 (65)	1.0 (65)
Population	81	81	81	81

Ventura County Employees' Retirement Association

TOTAL FUND RISK/RETURN

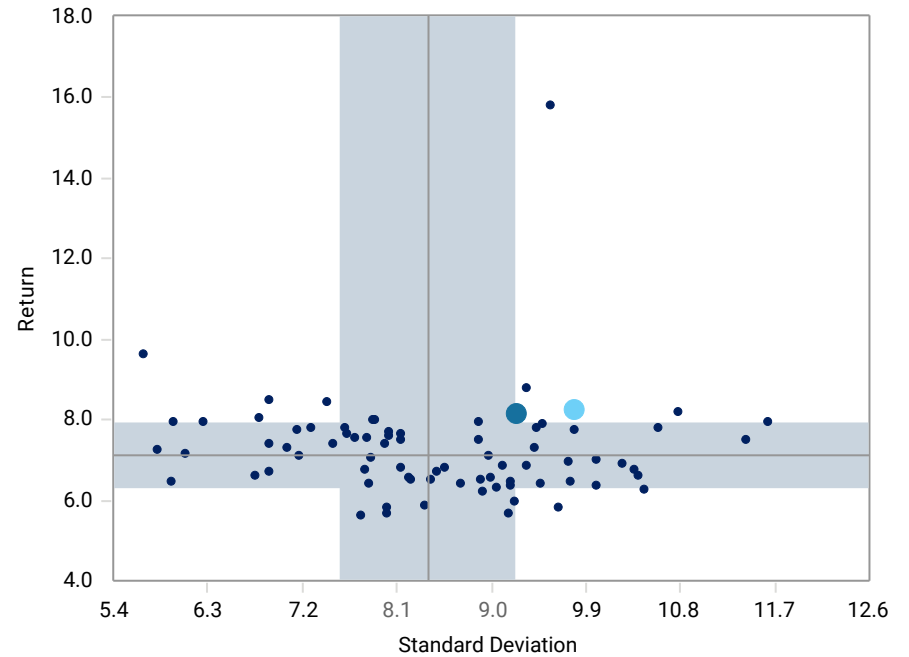
June 30, 2023

5 Years Ending June 30, 2023



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

10 Years Ending June 30, 2023



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

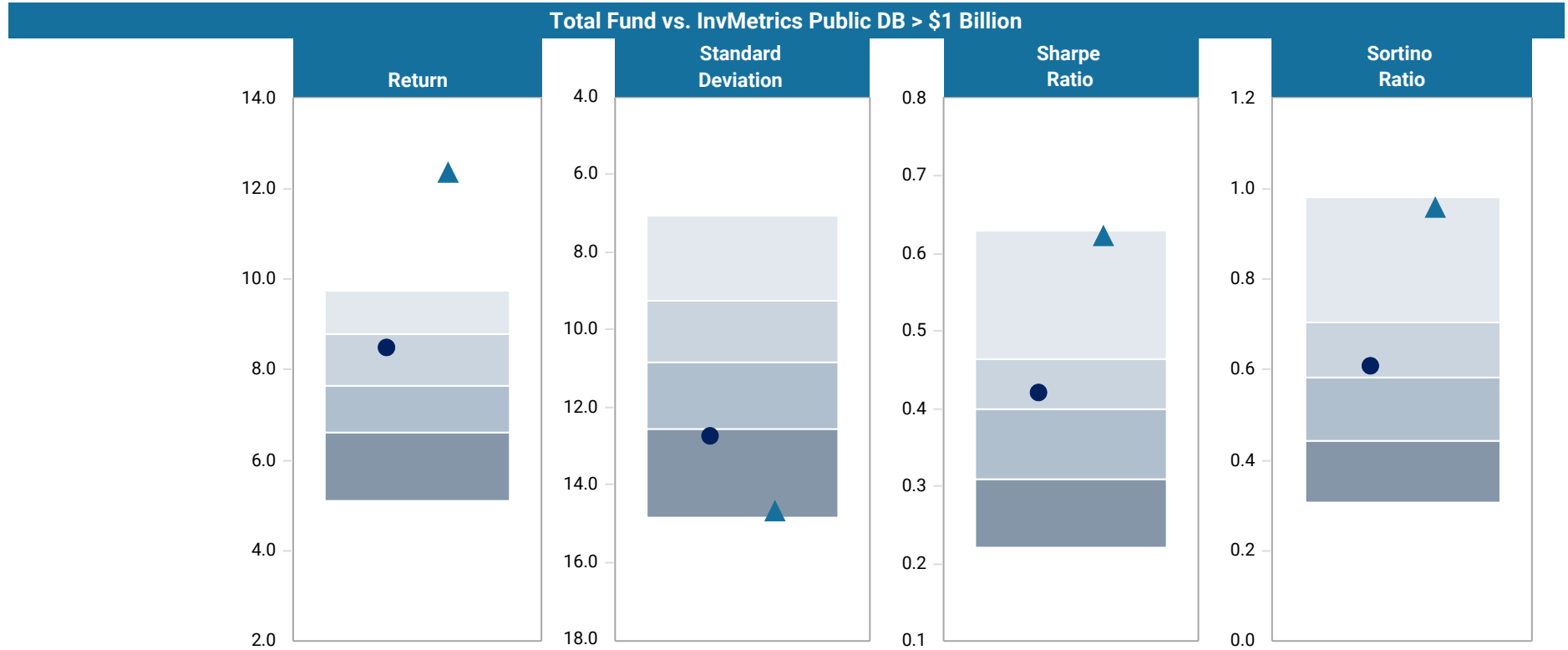
5 Years Ending June 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	7.9 (7)	11.5 (72)	0.6 (32)	0.9 (30)
Policy Index	7.9 (7)	12.6 (89)	0.5 (36)	0.8 (36)
Population	80	80	80	80

10 Years Ending June 30, 2023

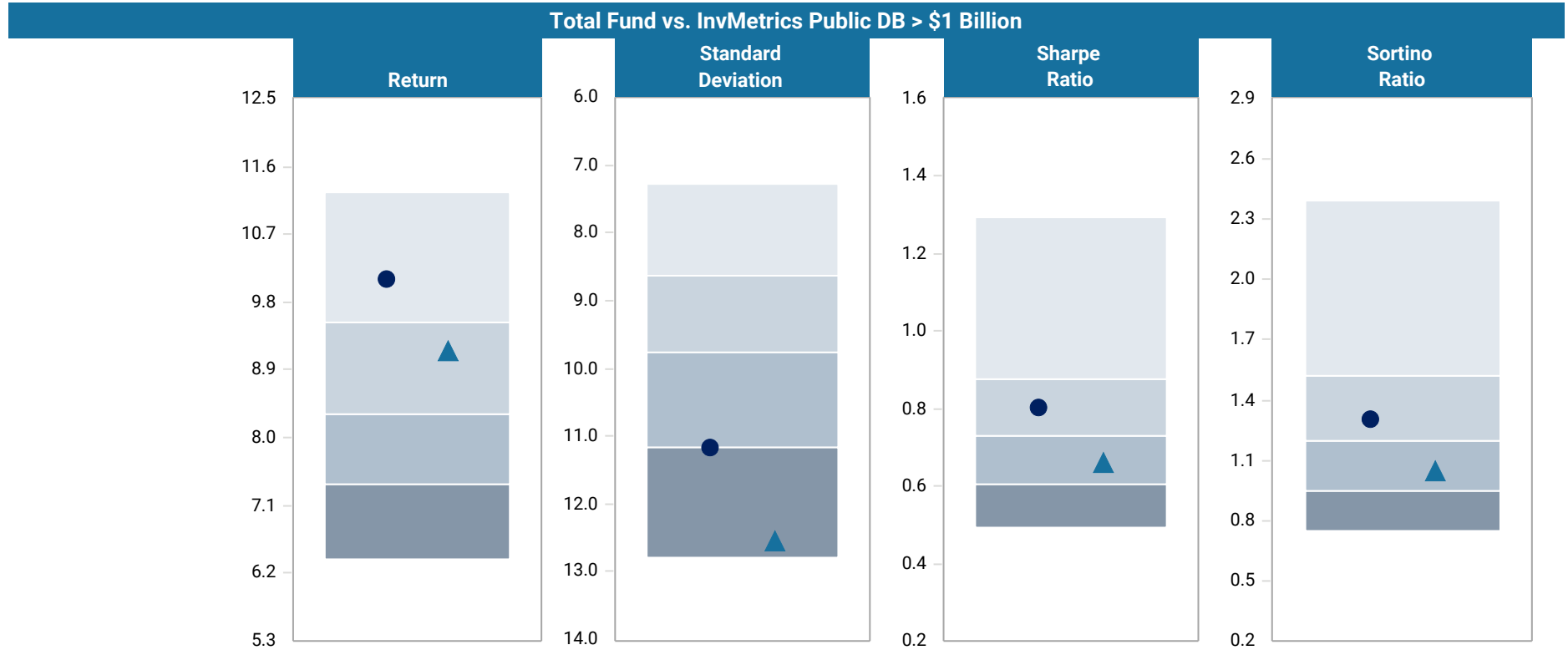
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	8.1 (9)	9.2 (71)	0.8 (42)	1.2 (40)
Policy Index	8.3 (7)	9.8 (86)	0.8 (44)	1.2 (43)
Population	76	76	76	76

RISK STATISTICS VS. PEER UNIVERSE - 1 YEAR



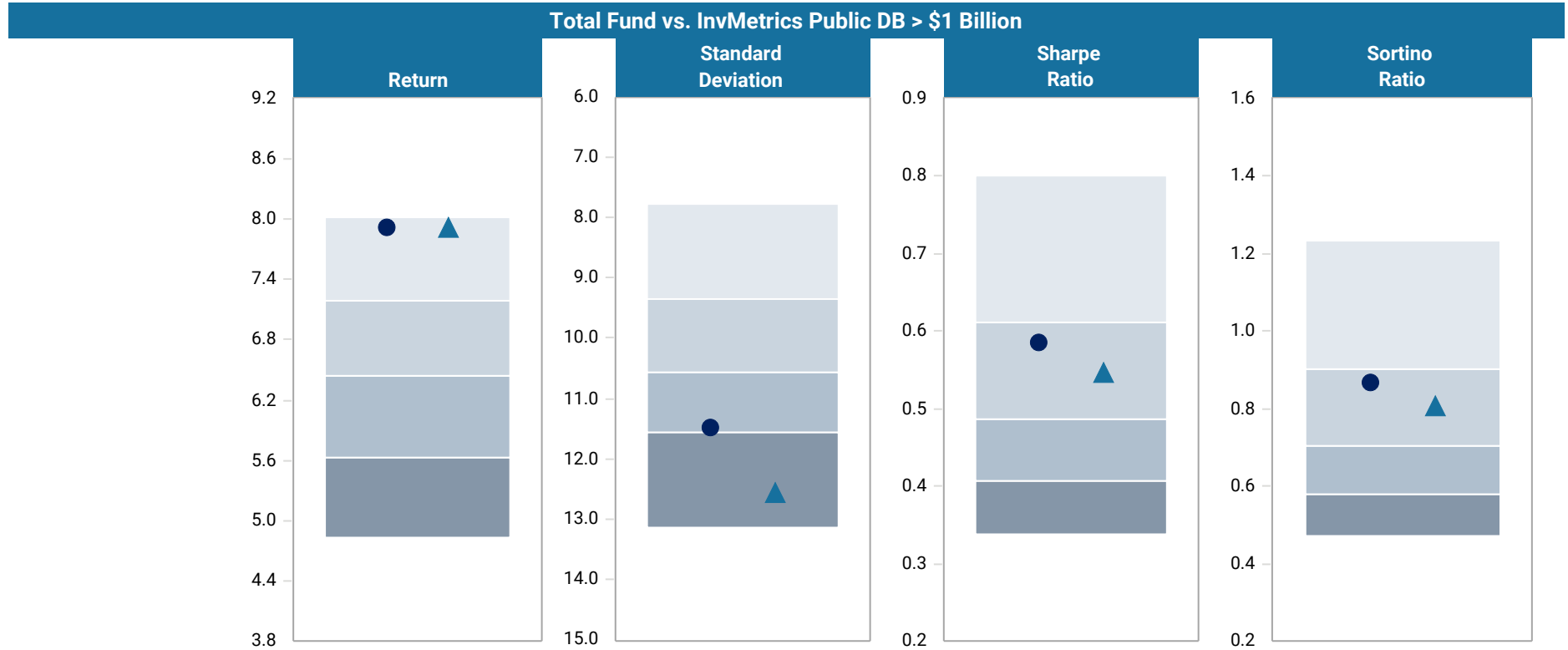
	1 Yr (%)	1 Yr (%)	1 Yr (%)	1 Yr (%)
● Total Fund	8.5 (32)	12.7 (77)	0.4 (39)	0.6 (45)
▲ Policy Index	12.4 (1)	14.7 (92)	0.6 (7)	1.0 (7)
5th Percentile	9.8	7.0	0.6	1.0
1st Quartile	8.8	9.2	0.5	0.7
Median	7.6	10.8	0.4	0.6
3rd Quartile	6.6	12.6	0.3	0.4
95th Percentile	5.1	14.8	0.2	0.3
Population	84	84	84	84

RISK STATISTICS VS. PEER UNIVERSE - 3 YEARS



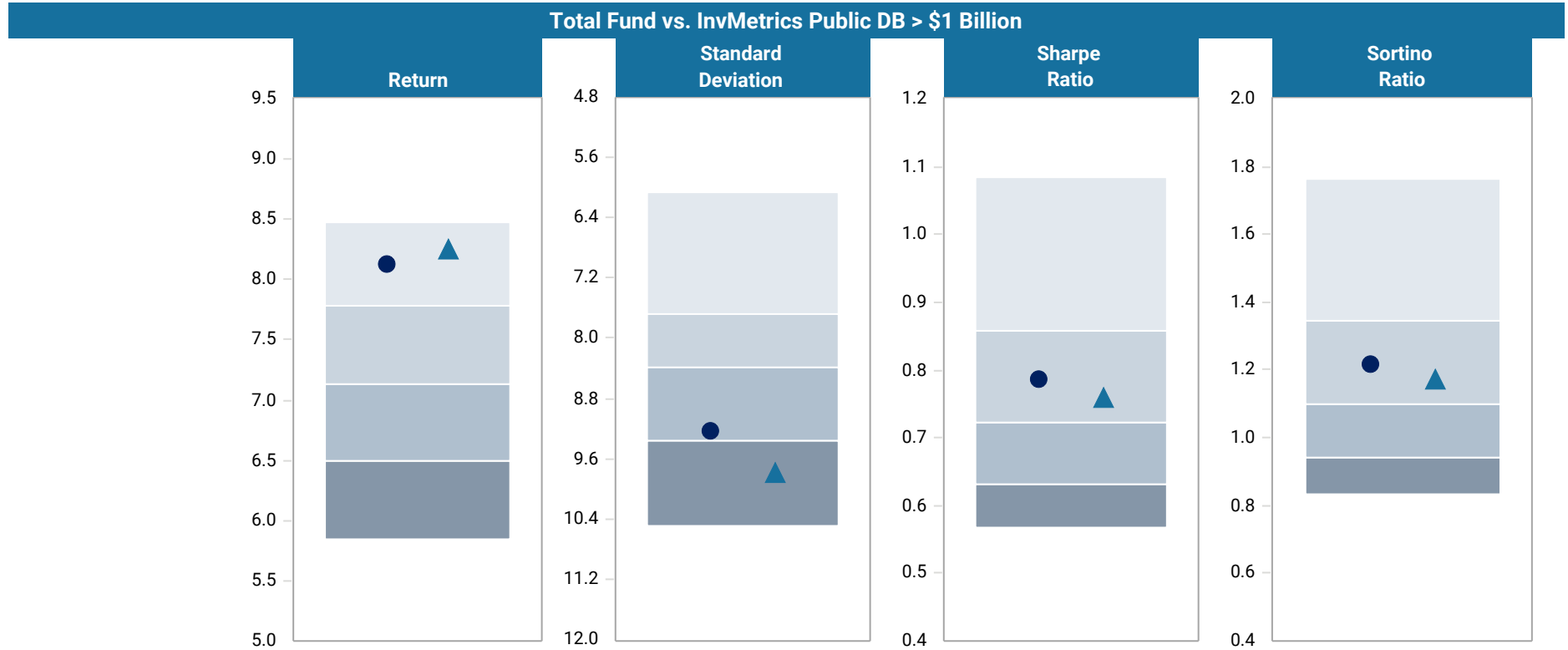
	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	10.1 (18)	11.2 (75)	0.8 (38)	1.3 (38)
▲ Policy Index	9.2 (30)	12.5 (93)	0.7 (65)	1.0 (65)
5th Percentile	11.2	7.3	1.3	2.4
1st Quartile	9.5	8.6	0.9	1.5
Median	8.3	9.8	0.7	1.2
3rd Quartile	7.4	11.2	0.6	0.9
95th Percentile	6.4	12.8	0.5	0.8
Population	81	81	81	81

RISK STATISTICS VS. PEER UNIVERSE - 5 YEARS



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	7.9 (7)	11.5 (72)	0.6 (32)	0.9 (30)
▲ Policy Index	7.9 (7)	12.6 (89)	0.5 (36)	0.8 (36)
5th Percentile	8.0	7.8	0.8	1.2
1st Quartile	7.2	9.3	0.6	0.9
Median	6.4	10.6	0.5	0.7
3rd Quartile	5.6	11.6	0.4	0.6
95th Percentile	4.8	13.1	0.3	0.5
Population	80	80	80	80

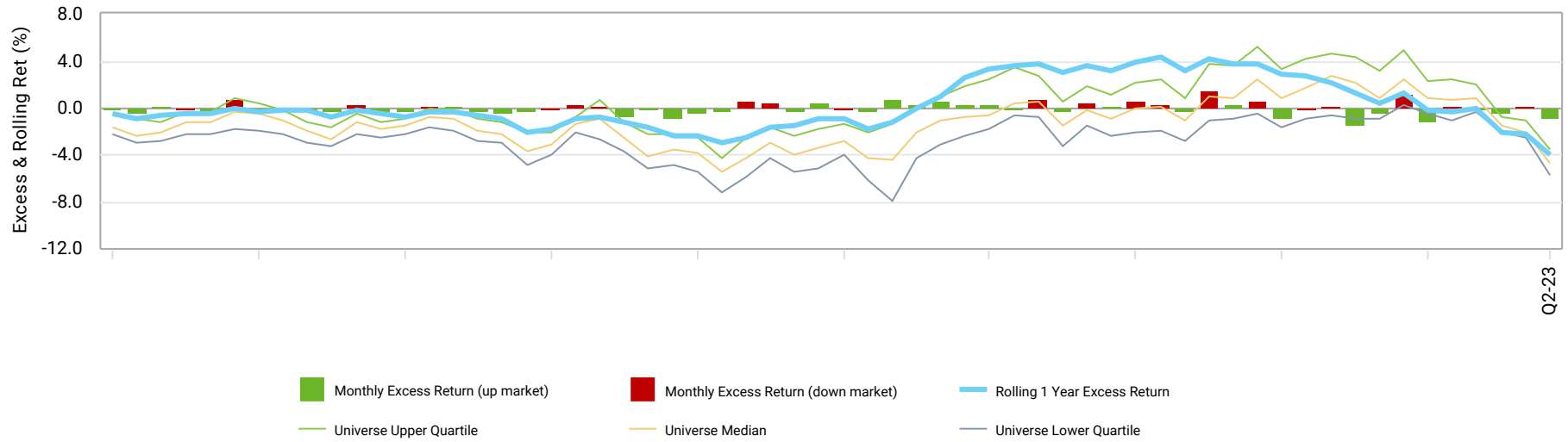
RISK STATISTICS VS. PEER UNIVERSE - 10 YEARS



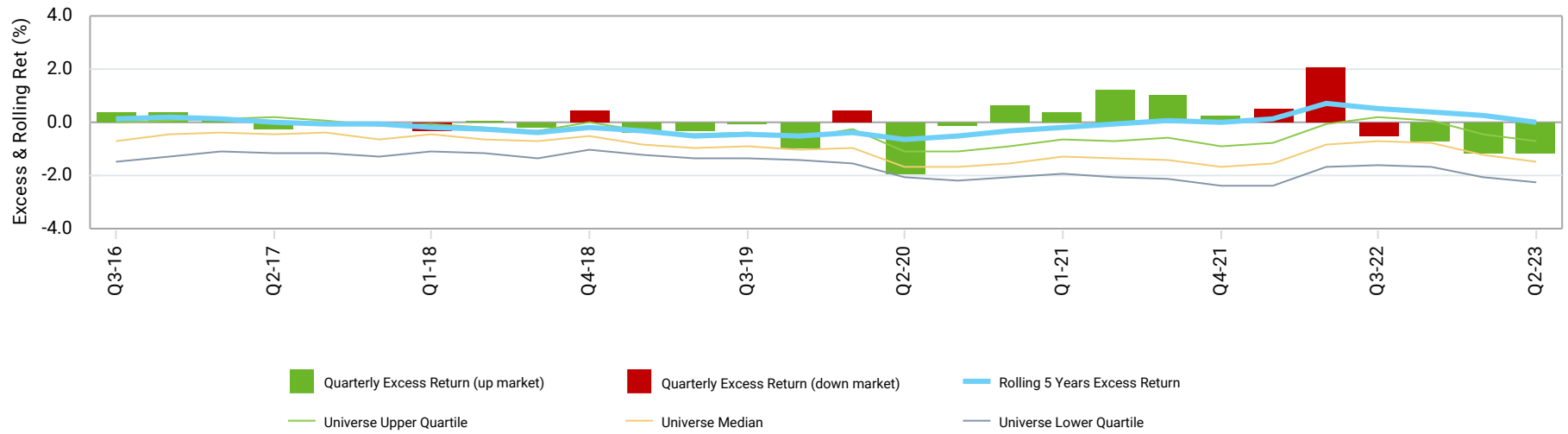
	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● Total Fund	8.1 (9)	9.2 (71)	0.8 (42)	1.2 (40)
▲ Policy Index	8.3 (7)	9.8 (86)	0.8 (44)	1.2 (43)
5th Percentile	8.5	6.1	1.1	1.8
1st Quartile	7.8	7.7	0.9	1.3
Median	7.1	8.4	0.7	1.1
3rd Quartile	6.5	9.4	0.6	0.9
95th Percentile	5.8	10.5	0.6	0.8
Population	76	76	76	76

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, 2023
Comparison with the InvMetrics Public DB > \$1 Billion

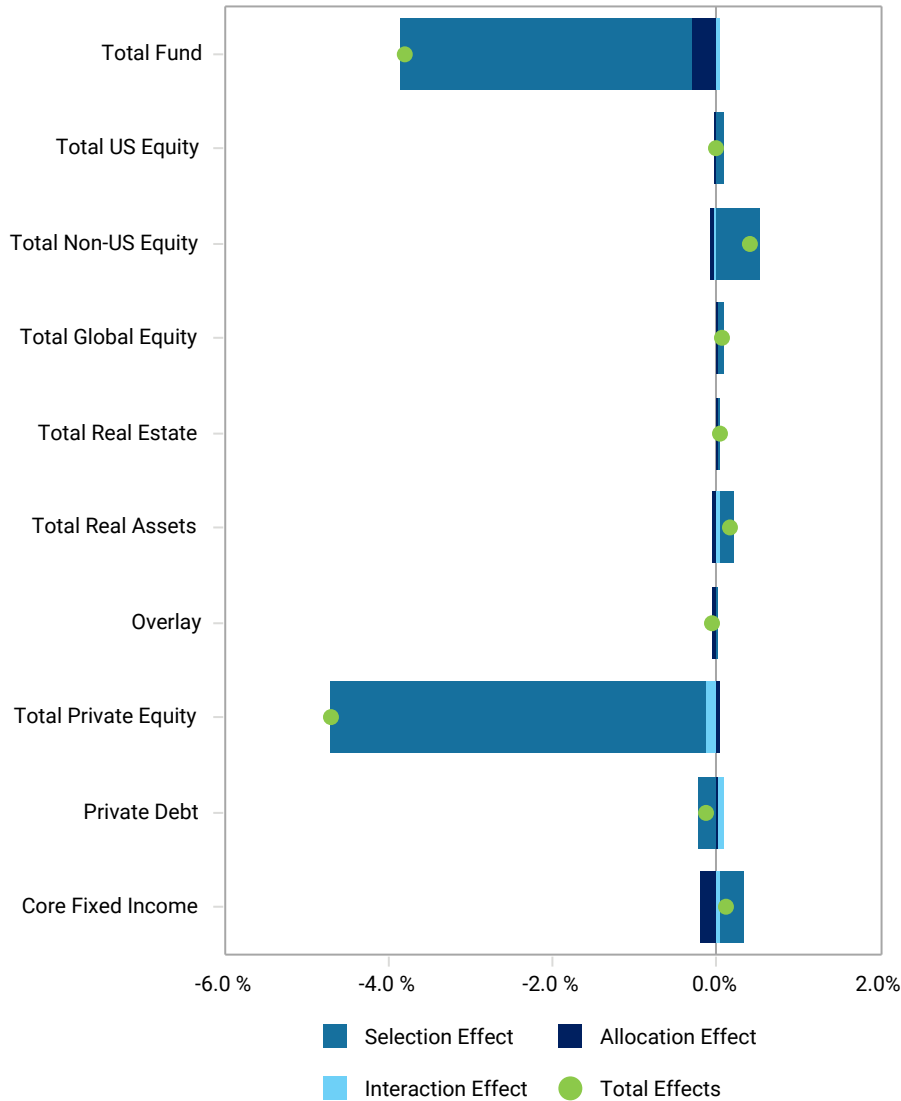


Quarter Excess Return with a Rolling 5 Years Excess Return vs. Policy Index over 7 Years Ending June 30, 2023
Comparison with the InvMetrics Public DB > \$1 Billion



TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending June 30, 2023



Attribution Summary
1 Year Ending June 30, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	19.1	19.0	0.2	0.1	0.0	0.0	0.0
Total Non-US Equity	16.2	12.7	3.5	0.5	-0.1	0.0	0.4
Total Global Equity	17.0	16.5	0.5	0.1	0.0	0.0	0.1
Total Real Estate	-10.5	-10.7	0.2	0.0	0.0	0.0	0.0
Total Real Assets	8.3	5.0	3.3	0.2	0.0	0.1	0.2
Overlay	19.6	3.6	16.0	0.0	0.0	0.0	0.0
Total Private Equity	-4.3	21.3	-25.6	-4.6	0.0	-0.1	-4.7
Private Debt	6.1	9.4	-3.3	-0.2	0.0	0.1	-0.1
Core Fixed Income	1.6	-0.9	2.5	0.3	-0.2	0.0	0.1
Total Fund	8.5	12.3	-3.8	-3.6	-0.3	0.1	-3.8

*Total Actual and Index returns are weighted average calculations.

TOTAL FUND ATTRIBUTION ANALYSIS

**Attribution Effects
3 Years Ending June 30, 2023**



**Attribution Summary
3 Years Ending June 30, 2023**

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	14.0	13.9	0.1	0.0	0.2	0.0	0.2
Total Non-US Equity	8.0	7.2	0.8	0.1	0.0	0.0	0.1
Total Global Equity	11.4	11.0	0.4	0.0	0.0	0.0	0.1
Total Real Estate	5.8	7.0	-1.2	-0.1	-0.2	0.0	-0.3
Total Real Assets	7.7	7.9	-0.2	0.0	0.0	0.0	-0.1
Overlay	-1.4	1.3	-2.7	0.0	-0.3	0.0	-0.3
Total Private Equity	24.8	16.5	8.2	1.2	-0.3	-0.4	0.5
Core Fixed Income	-2.0	-4.0	2.0	0.4	0.2	0.0	0.5
Private Debt	4.9	0.7	4.2	0.3	0.0	-0.1	0.1
Total Fund	10.1	9.1	1.0	1.9	-0.3	-0.6	1.0

*Total Actual and Index returns are weighted average calculations.

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
5 Years Ending June 30, 2023



Attribution Summary
5 Years Ending June 30, 2023

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Total US Equity	11.6	11.4	0.2	0.0	0.1	0.0	0.2
Total Non-US Equity	3.7	3.5	0.2	0.0	0.0	0.0	0.0
Total Global Equity	8.5	8.1	0.4	0.0	0.0	0.0	0.0
Total Real Estate	3.8	5.6	-1.7	-0.1	-0.1	0.0	-0.3
Fixed Income	1.2	1.3	-0.1	0.0	0.0	0.0	0.0
Total Real Assets	3.5	6.4	-2.9	-0.3	0.0	0.0	-0.3
Overlay	4.6	1.6	3.0	0.0	-0.1	0.0	-0.1
Total Private Equity	18.1	14.3	3.8	0.5	-0.2	-0.2	0.1
Private Debt	2.9	0.4	2.5	0.2	0.0	-0.1	0.1
Core Fixed Income	0.8	-0.5	1.3	0.2	0.2	0.0	0.3
Total Fund	7.9	7.9	0.0	0.6	-0.3	-0.3	0.0

*Total Actual and Index returns are weighted average calculations.

ASSET CLASS RISK STATISTICS

	1 Year Ending June 30, 2023					
	1 Year Return	1 Year Standard Deviation	1 Year Jensen Alpha	1 Year Tracking Error	1 Year Information Ratio	1 Year Beta
Total Equity	17.88 (34)	19.68 (32)	1.07 (37)	0.83 (1)	1.46 (3)	1.01 (54)
<i>MSCI AC World Index (Net)</i>	16.53 (45)	19.47 (30)	0.00	0.00	-	1.00
Total US Equity	19.12 (30)	20.81 (34)	0.09 (32)	0.35 (1)	0.47 (16)	1.00 (49)
<i>Russell 3000</i>	18.95 (30)	20.71 (33)	0.00	0.00	-	1.00
Total Non-US Equity	16.19 (40)	20.07 (24)	3.22 (40)	2.01 (5)	1.52 (4)	0.99 (64)
<i>MSCI ACWI ex USA</i>	12.72 (74)	20.23 (27)	0.00	0.00	-	1.00
Total Global Equity	17.02 (41)	19.45 (29)	0.44 (43)	0.10 (1)	4.39 (1)	1.00 (57)
<i>MSCI AC World Index (Net)</i>	16.53 (45)	19.47 (30)	0.00	0.00	-	1.00
Fixed Income	3.14 (28)	6.48 (41)	0.44 (29)	1.70 (6)	0.35 (21)	0.83 (57)
<i>Total Fixed Income Policy Index</i>	2.46 (35)	7.73 (50)	0.00	0.00	-	1.00
US Fixed Income	2.21 (38)	8.94 (65)	3.20 (32)	1.08 (10)	2.91 (1)	1.00 (26)
<i>Blmbg. U.S. Aggregate Index</i>	-0.94 (85)	8.88 (64)	0.00	0.00	-	1.00

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

ASSET CLASS RISK STATISTICS

	1 Year Return	1 Year Standard Deviation
Total Real Assets	8.31	15.95
<i>Real Assets Index</i>	5.03	1.09
Total Real Estate	-10.49	6.04
<i>NCREIF ODCE Net</i>	-10.73	6.29
Total Private Equity	-4.28	5.40
<i>Private Equity Benchmark</i>	21.33	20.74

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

ASSET CLASS RISK STATISTICS

	3 Years Ending June 30, 2023					
	3 Years Return	3 Years Standard Deviation	3 Years Jensen Alpha	3 Years Tracking Error	3 Years Information Ratio	3 Years Beta
Total Equity	11.78 (37)	17.60 (31)	0.58 (43)	0.71 (1)	1.10 (3)	1.02 (45)
<i>MSCI AC World Index (Net)</i>	10.99 (45)	17.27 (25)	0.00	0.00	-	1.00
Total US Equity	13.97 (45)	18.54 (35)	0.03 (56)	0.46 (1)	0.19 (31)	1.00 (36)
<i>Russell 3000</i>	13.89 (46)	18.46 (33)	0.00	0.00	-	1.00
Total Non-US Equity	8.05 (49)	17.47 (18)	0.72 (53)	1.99 (1)	0.42 (39)	1.02 (61)
<i>MSCI ACWI ex USA</i>	7.22 (57)	17.05 (10)	0.00	0.00	-	1.00
Total Global Equity	11.37 (41)	17.29 (25)	0.34 (45)	0.15 (1)	2.31 (1)	1.00 (54)
<i>MSCI AC World Index (Net)</i>	10.99 (45)	17.27 (25)	0.00	0.00	-	1.00
Fixed Income	0.62 (31)	4.82 (41)	2.61 (28)	1.56 (8)	2.02 (1)	0.84 (54)
<i>Total Fixed Income Policy Index</i>	-2.54 (68)	5.51 (48)	0.00	0.00	-	1.00
US Fixed Income	-1.49 (57)	6.25 (61)	2.51 (36)	1.42 (14)	1.79 (4)	0.99 (31)
<i>Blmbg. U.S. Aggregate Index</i>	-3.97 (89)	6.17 (58)	0.00	0.00	-	1.00

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

ASSET CLASS RISK STATISTICS

	3 Years Return	3 Years Standard Deviation
Total Real Assets	7.69	12.22
<i>Real Assets Index</i>	7.89	1.38
Total Real Estate	5.84	8.02
<i>NCREIF ODCE Net</i>	7.04	8.75
Total Private Equity	24.77	9.55
<i>Private Equity Benchmark</i>	16.54	18.53

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

ASSET CLASS RISK STATISTICS

	5 Years Ending June 30, 2023					
	5 Years Return	5 Years Standard Deviation	5 Years Jensen Alpha	5 Years Tracking Error	5 Years Information Ratio	5 Years Beta
Total Equity	8.77 (35)	18.33 (36)	0.52 (41)	0.81 (1)	0.86 (3)	1.02 (43)
<i>MSCI AC World Index (Net)</i>	<i>8.10 (44)</i>	<i>17.90 (27)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total US Equity	11.64 (21)	19.53 (32)	0.17 (27)	0.50 (1)	0.51 (5)	1.01 (53)
<i>Russell 3000</i>	<i>11.39 (23)</i>	<i>19.38 (30)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total Non-US Equity	3.74 (57)	17.63 (12)	0.23 (60)	1.68 (1)	0.14 (53)	1.00 (73)
<i>MSCI ACWI ex USA</i>	<i>3.52 (62)</i>	<i>17.49 (9)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Total Global Equity	8.50 (38)	17.89 (27)	0.37 (43)	0.14 (1)	2.56 (1)	1.00 (53)
<i>MSCI AC World Index (Net)</i>	<i>8.10 (44)</i>	<i>17.90 (27)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
Fixed Income	3.41 (10)	4.50 (35)	1.73 (12)	1.74 (10)	0.97 (1)	0.85 (51)
<i>Total Fixed Income Policy Index</i>	<i>1.66 (43)</i>	<i>4.97 (39)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>
US Fixed Income	2.22 (26)	5.73 (54)	1.45 (31)	2.16 (19)	0.67 (2)	0.97 (30)
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.77 (88)</i>	<i>5.48 (48)</i>	<i>0.00</i>	<i>0.00</i>	<i>-</i>	<i>1.00</i>

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

ASSET CLASS RISK STATISTICS

	5 Years Return	5 Years Standard Deviation
Total Real Assets	3.46	13.40
<i>Real Assets Index</i>	6.39	1.36
Total Real Estate	3.84	6.50
<i>NCREIF ODCE Net</i>	5.56	6.95
Total Private Equity	18.06	9.06
<i>Private Equity Benchmark</i>	14.29	19.44

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

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Fund	7,514,054,561	100.0	100.0	3.5 (10)	7.9 (10)	8.5 (32)	10.1 (18)	7.9 (7)	8.1 (9)	8.0 (20)	Apr-94	
Policy Index				4.7 (1)	10.3 (1)	12.4 (1)	9.2 (30)	7.9 (7)	8.3 (7)	8.0 (17)		
Over/Under				-1.2	-2.4	-3.9	0.9	0.0	-0.2	0.0		
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg				3.1 (22)	8.8 (4)	9.2 (15)	4.5 (99)	4.6 (97)	5.5 (100)			
Over/Under				0.4	-0.9	-0.7	5.6	3.3	2.6			
InvMetrics Public DB > \$1 Billion Median				2.6	6.5	7.6	8.3	6.4	7.1	7.5		
Total Fund ex Parametric	7,467,450,830	99.4	100.0	3.5	7.6	8.0	10.2	7.9		7.6	Nov-13	
Total US Equity	2,078,114,714	27.7	26.0	8.5 (23)	16.4 (23)	19.1 (30)	14.0 (45)	11.6 (21)	12.5 (21)	9.7 (63)	Jan-94	
Russell 3000				8.4 (24)	16.2 (25)	19.0 (30)	13.9 (46)	11.4 (23)	12.1 (27)	9.9 (57)		
Over/Under				0.1	0.2	0.1	0.1	0.2	0.4	-0.2		
eV All US Equity Median				5.4	10.0	15.4	13.6	8.7	10.3	10.1		
Western U.S. Index Plus	186,067,317	2.5		9.7 (25)	17.8 (28)	20.7 (27)	14.2 (38)	11.7 (33)	12.8 (28)	7.6 (65)	Jun-07	
S&P 500 Index				8.7 (31)	16.9 (32)	19.6 (32)	14.6 (32)	12.3 (24)	12.9 (26)	9.0 (38)		
Over/Under				1.0	0.9	1.1	-0.4	-0.6	-0.1	-1.4		
eV US Large Cap Equity Median				6.5	11.6	15.9	13.3	10.5	11.4	8.4		
Blackrock Russell 1000 Index	1,802,882,922	24.0		8.6 (32)	16.7 (33)	19.4 (34)	14.1 (39)	11.9 (29)		12.4 (33)	May-17	
Russell 1000 Index				8.6 (32)	16.7 (33)	19.4 (34)	14.1 (40)	11.9 (30)		12.4 (33)		
Over/Under				0.0	0.0	0.0	0.0	0.0		0.0		
eV US Large Cap Equity Median				6.5	11.6	15.9	13.3	10.5		11.0		
Blackrock Russell 2500 Index	89,164,475	1.2		5.3 (39)	8.9 (53)	13.7 (60)	12.4 (61)	6.6 (66)		8.2 (63)	May-17	
Russell 2500 Index				5.2 (39)	8.8 (54)	13.6 (62)	12.3 (61)	6.5 (67)		8.1 (64)		
Over/Under				0.1	0.1	0.1	0.1	0.1		0.1		
eV US Small-Mid Cap Equity Median				4.6	9.1	15.0	14.2	7.5		8.8		

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

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

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

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

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

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

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

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

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

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)			
Total Non-US Equity	1,116,362,894	14.9	15.0	3.0 (38)	11.8 (46)	16.2 (40)	8.0 (49)	3.7 (57)	5.2 (74)	6.0 (54)	Mar-94		
<i>MSCI ACWI ex USA</i>				<u>2.4</u> (57)	<u>9.5</u> (76)	<u>12.7</u> (74)	<u>7.2</u> (57)	<u>3.5</u> (62)	<u>4.7</u> (84)	<u>5.0</u> (100)			
Over/Under				0.6	2.3	3.5	0.8	0.2	0.5	1.0			
<i>eV ACWI ex-US All Cap Equity Median</i>				2.7	11.4	15.5	8.0	4.1	5.7	6.3			
BlackRock ACWI ex-U.S. Index	566,360,446	7.5		2.5 (56)	9.3 (78)	12.7 (74)	7.5 (56)	3.6 (61)	5.1 (76)	3.1 (69)	Apr-07		
<i>MSCI AC World ex USA IMI (Net)</i>				<u>2.4</u> (58)	<u>9.1</u> (79)	<u>12.5</u> (76)	<u>7.3</u> (57)	<u>3.4</u> (64)	<u>4.9</u> (78)	<u>2.8</u> (75)			
Over/Under				0.1	0.2	0.2	0.2	0.2	0.2	0.3			
<i>eV ACWI ex-US All Cap Equity Median</i>				2.7	11.4	15.5	8.0	4.1	5.7	3.8			
Sprucegrove	269,807,784	3.6		3.9 (17)	13.1 (27)	19.8 (10)	11.8 (17)	3.1 (73)	4.9 (77)	6.6 (51)	Apr-02		
<i>MSCI EAFE (Net)</i>				<u>3.0</u> (41)	<u>11.7</u> (46)	<u>18.8</u> (17)	<u>8.9</u> (39)	<u>4.4</u> (43)	<u>5.4</u> (66)	<u>5.7</u> (79)			
Over/Under				0.9	1.4	1.0	2.9	-1.3	-0.5	0.9			
<i>eV ACWI ex-US All Cap Equity Median</i>				2.7	11.4	15.5	8.0	4.1	5.7	6.6			
Walter Scott	280,194,663	3.7		3.3 (31)	15.7 (8)	20.1 (9)	6.5 (68)	7.4 (6)	7.2 (16)	6.6 (19)	Jan-11		
<i>MSCI EAFE (Net)</i>				<u>3.0</u> (41)	<u>11.7</u> (46)	<u>18.8</u> (17)	<u>8.9</u> (39)	<u>4.4</u> (43)	<u>5.4</u> (66)	<u>4.9</u> (60)			
Over/Under				0.3	4.0	1.3	-2.4	3.0	1.8	1.7			
<i>MSCI EAFE Growth Index</i>				<u>2.9</u> (41)	<u>14.5</u> (16)	<u>20.6</u> (8)	<u>6.6</u> (67)	<u>5.8</u> (20)	<u>6.8</u> (23)	<u>6.2</u> (25)			
Over/Under				0.4	1.2	-0.5	-0.1	1.6	0.4	0.4			
<i>eV ACWI ex-US All Cap Equity Median</i>				2.7	11.4	15.5	8.0	4.1	5.7	5.4			
Total Global Equity	754,113,419	10.0	9.0	6.3 (29)	14.2 (32)	17.0 (41)	11.4 (41)	8.5 (38)	8.7 (50)	6.8 (67)	May-05		
<i>MSCI AC World Index (Net)</i>				<u>6.2</u> (30)	<u>13.9</u> (34)	<u>16.5</u> (45)	<u>11.0</u> (45)	<u>8.1</u> (44)	<u>8.8</u> (47)	<u>7.3</u> (54)			
Over/Under				0.1	0.3	0.5	0.4	0.4	-0.1	-0.5			
<i>eV All Global Equity Median</i>				4.6	11.5	15.9	10.5	7.6	8.6	7.5			
BlackRock MSCI ACWI Equity Index	754,113,419	10.0		6.3 (29)	14.2 (32)	17.0 (41)	11.4 (41)	8.5 (39)	9.2 (39)	9.8 (45)	Aug-12		
<i>MSCI AC World Index (Net)</i>				<u>6.2</u> (30)	<u>13.9</u> (34)	<u>16.5</u> (45)	<u>11.0</u> (45)	<u>8.1</u> (44)	<u>8.8</u> (47)	<u>9.4</u> (52)			
Over/Under				0.1	0.3	0.5	0.4	0.4	0.4	0.4			
<i>eV All Global Equity Median</i>				4.6	11.5	15.9	10.5	7.6	8.6	9.5			
Total Private Equity	1,340,022,732	17.8	18.0	-0.2	-0.9	-4.3	24.8	18.1	16.8	16.1	Jan-12		
<i>Private Equity Benchmark</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.5</u>	<u>14.3</u>	<u>15.4</u>	<u>16.6</u>			
Over/Under				-9.1	-18.2	-25.6	8.3	3.8	1.4	-0.5			

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
US Fixed Income	687,362,051	9.1	8.0	-0.8 (81)	2.9 (38)	2.2 (38)	-1.5 (57)	2.2 (26)	2.4 (39)	5.1 (16)	Mar-94	
Blmbg. U.S. Aggregate Index				-0.8 (85)	2.1 (63)	-0.9 (85)	-4.0 (89)	0.8 (88)	1.5 (70)	4.4 (41)		
Over/Under				0.0	0.8	3.1	2.5	1.4	0.9	0.7		
eV All US Fixed Inc Median				-0.2	2.4	1.3	-0.9	1.5	2.0	4.3		
BlackRock U.S. Debt Fund	157,132,067	2.1		-0.8 (84)	2.3 (56)	-0.9 (85)	-3.9 (89)	0.8 (87)	1.6 (68)	4.2 (43)	Dec-95	
Blmbg. U.S. Aggregate Index				-0.8 (85)	2.1 (63)	-0.9 (85)	-4.0 (89)	0.8 (88)	1.5 (70)	4.2 (46)		
Over/Under				0.0	0.2	0.0	0.1	0.0	0.1	0.0		
eV All US Fixed Inc Median				-0.2	2.4	1.3	-0.9	1.5	2.0	4.1		
Western	189,468,735	2.5		-0.6 (70)	2.9 (38)	-0.4 (78)	-4.0 (89)	1.1 (70)	2.2 (43)	5.0 (18)	Jan-97	
Blmbg. U.S. Aggregate Index				-0.8 (85)	2.1 (63)	-0.9 (85)	-4.0 (89)	0.8 (88)	1.5 (70)	4.2 (47)		
Over/Under				0.2	0.8	0.5	0.0	0.3	0.7	0.8		
eV All US Fixed Inc Median				-0.2	2.4	1.3	-0.9	1.5	2.0	4.1		
Reams	209,789,200	2.8		-0.8 (83)	3.9 (26)	5.9 (17)	1.4 (23)	3.6 (8)	2.5 (38)	4.8 (21)	Oct-01	
Blmbg. U.S. Aggregate Index				-0.8 (85)	2.1 (63)	-0.9 (85)	-4.0 (89)	0.8 (88)	1.5 (70)	3.4 (56)		
Over/Under				0.0	1.8	6.8	5.4	2.8	1.0	1.4		
Reams Custom Index				1.2 (21)	2.3 (55)	3.6 (24)	1.3 (25)	1.7 (40)	1.2 (84)	3.3 (60)		
Over/Under				-2.0	1.6	2.3	0.1	1.9	1.3	1.5		
eV All US Fixed Inc Median				-0.2	2.4	1.3	-0.9	1.5	2.0	3.6		
Loomis Strategic Alpha	46,623,486	0.6		0.1 (38)	2.0 (65)	3.6 (24)	1.0 (28)	1.9 (34)		2.3 (41)	Aug-13	
Blmbg. U.S. Aggregate Index				-0.8 (85)	2.1 (63)	-0.9 (85)	-4.0 (89)	0.8 (88)		1.5 (70)		
Over/Under				0.9	-0.1	4.5	5.0	1.1		0.8		
eV All US Fixed Inc Median				-0.2	2.4	1.3	-0.9	1.5		2.0		
Loomis Sayles Multi Strategy	84,348,563	1.1		-0.5 (64)	2.5 (47)	2.3 (38)	-0.4 (43)	2.8 (17)	3.6 (18)	5.2 (13)	Aug-05	
5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY				0.0 (43)	3.1 (35)	2.0 (41)	-1.7 (60)	1.6 (47)	2.4 (40)	3.9 (27)		
Over/Under				-0.5	-0.6	0.3	1.3	1.2	1.2	1.3		
eV All US Fixed Inc Median				-0.2	2.4	1.3	-0.9	1.5	2.0	3.2		
Treasuries	75,475,119	1.0	2.0	-1.7	1.6	-4.3	-6.9			-1.0	Apr-19	
Reams 10-Year Treasuries	75,475,119	1.0		-1.7	1.6	-4.3	-6.9			-1.0	Apr-19	
Blmbg. U.S. Treasury: 7-10 Year				-1.8	1.6	-3.1	-6.0			-0.7		
Over/Under				0.1	0.0	-1.2	-0.9			-0.3		
Private Credit	480,351,981	6.4	8.0	4.7	5.4	6.1	12.6	8.5		8.1	Jan-18	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				2.2	5.6	9.4	5.0	4.7		4.6		
Over/Under				2.5	-0.2	-3.3	7.6	3.8		3.5		

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Real Estate	524,732,567	7.0	8.0	-2.2	-5.9	-10.5	5.8	3.8	6.5	7.1	Apr-94	
<i>NCREIF ODCE Net</i>				<u>-2.9</u>	<u>-6.2</u>	<u>-10.7</u>	<u>7.0</u>	<u>5.6</u>	<u>7.8</u>	<u>7.7</u>		
Over/Under				0.7	0.3	0.2	-1.2	-1.8	-1.3	-0.6		
Prudential Real Estate	208,742,745	2.8		-1.9	-3.7	-9.1	7.9	6.8	8.7	6.4	Jul-04	
<i>NCREIF ODCE Net</i>				<u>-2.9</u>	<u>-6.2</u>	<u>-10.7</u>	<u>7.0</u>	<u>5.6</u>	<u>7.8</u>	<u>6.7</u>		
Over/Under				1.0	2.5	1.6	0.9	1.2	0.9	-0.3		
UBS Real Estate	224,312,038	3.0		-3.5	-10.4	-15.3	2.1	0.7	4.5	5.7	Apr-03	
<i>NCREIF ODCE Net</i>				<u>-2.9</u>	<u>-6.2</u>	<u>-10.7</u>	<u>7.0</u>	<u>5.6</u>	<u>7.8</u>	<u>6.9</u>		
Over/Under				-0.6	-4.2	-4.6	-4.9	-4.9	-3.3	-1.2		
LaSalle Income + Growth VIII Limited Partnership	61,596,958	0.8		-1.4	0.3	2.3	18.6			11.8	Mar-20	
<i>NCREIF ODCE Net</i>				<u>-2.9</u>	<u>-6.2</u>	<u>-10.7</u>	<u>7.0</u>			<u>6.0</u>		
Over/Under				1.5	6.5	13.0	11.6			5.8		
Alterra IOS Venture II	30,080,827	0.4		4.9	4.9	-0.6				-0.5	Apr-22	
<i>NCREIF ODCE Net</i>				<u>-2.9</u>	<u>-6.2</u>	<u>-10.7</u>				<u>-5.4</u>		
Over/Under				7.8	11.1	10.1				4.9		
Total Real Assets	366,821,539	4.9	6.0	2.4	6.4	8.3	7.7	3.5	3.8	4.1	May-13	
<i>Real Assets Index</i>				<u>1.6</u>	<u>3.8</u>	<u>5.0</u>	<u>7.9</u>	<u>6.4</u>	<u>6.4</u>	<u>6.4</u>		
Over/Under				0.8	2.6	3.3	-0.2	-2.9	-2.6	-2.3		
Bridgewater All Weather Fund	133,195,157	1.8		-2.4	4.4	0.0	0.9	2.1		3.6	Sep-13	
<i>CPI + 5% (Unadjusted)</i>				<u>2.3</u>	<u>5.3</u>	<u>8.1</u>	<u>11.1</u>	<u>9.1</u>		<u>7.9</u>		
Over/Under				-4.7	-0.9	-8.1	-10.2	-7.0		-4.3		
Tortoise Energy Infrastructure	116,297,628	1.5		3.9	6.6	24.4	28.0	5.2	3.0	3.2	May-13	
<i>Tortoise MLP Index</i>				<u>4.4</u>	<u>6.9</u>	<u>26.7</u>	<u>28.8</u>	<u>6.1</u>	<u>1.3</u>	<u>1.4</u>		
Over/Under				-0.5	-0.3	-2.3	-0.8	-0.9	1.7	1.8		
Brookfield Infra Fund IV B LP	48,105,435	0.6		2.4	6.6	5.1	10.1			9.3	Apr-20	
<i>CPI + 2% (Unadjusted)</i>				<u>1.6</u>	<u>3.8</u>	<u>5.0</u>	<u>7.9</u>			<u>7.4</u>		
Over/Under				0.8	2.8	0.1	2.2			1.9		
Brookfield Infra Fund V B LP	5,805,546	0.1								0.0	Jun-23	
<i>CPI + 2% (Unadjusted)</i>										<u>0.5</u>		
Over/Under										-0.5		
Harbourvest Real Assets Fund IV L.P.	63,417,773	0.8		11.0	11.0	40.3				37.0	Apr-21	
<i>CPI + 2% (Unadjusted)</i>				<u>1.6</u>	<u>3.8</u>	<u>5.0</u>				<u>8.6</u>		
Over/Under				9.4	7.2	35.3				28.4		
Overlay	90,697,546	1.2	0.0									
Parametric	46,603,731	0.6										
Abbott Capital Cash	44,093,814	0.6										

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	1,340,022,732	17.8	18.0	-0.2	-0.9	-4.3	24.8	18.1	16.8	16.1	Jan-12
Private Equity Benchmark				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.5</u>	<u>14.3</u>	<u>15.4</u>	<u>16.6</u>	
Over/Under				-9.1	-18.2	-25.6	8.3	3.8	1.4	-0.5	
C/A Global All PE (Qtr Lag)				<u>2.0</u>	<u>2.9</u>	<u>-3.9</u>	<u>21.4</u>	<u>14.7</u>	<u>13.7</u>	<u>13.7</u>	
Over/Under				-2.2	-3.8	-0.4	3.4	3.4	3.1	2.4	
Adams Street Global Fund Series	251,421,506	3.3		1.0	-1.8	-9.3	24.0	17.3	15.8	15.0	Jan-12
Russell 3000 + 2%				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>	<u>13.6</u>	<u>14.6</u>	<u>15.7</u>	
Over/Under				-7.9	-19.1	-30.6	7.8	3.7	1.2	-0.7	
Harbourvest	110,407,054	1.5		3.4	3.4	-0.3	19.5	15.0		17.3	Aug-13
Russell 3000 + 2%				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>	<u>13.6</u>		<u>14.1</u>	
Over/Under				-5.5	-13.9	-21.6	3.3	1.4		3.2	
Pantheon Global Secondary Funds	60,326,903	0.8		2.0	-0.9	9.1	18.3	10.8	12.8	12.1	Jan-12
Russell 3000 + 2%				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>	<u>13.6</u>	<u>14.6</u>	<u>15.7</u>	
Over/Under				-6.9	-18.2	-12.2	2.1	-2.8	-1.8	-3.6	
Drive Capital Fund II	14,969,987	0.2		-49.7	-49.7	-48.8	-8.6	6.1		-7.1	Sep-16
Russell 3000 + 2%				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>	<u>13.6</u>		<u>14.8</u>	
Over/Under				-58.6	-67.0	-70.1	-24.8	-7.5		-21.9	
Abbott Secondary Opportunities	10,430,096	0.1		5.8	8.0	2.1	24.8	24.4		21.9	Jan-18
Russell 3000 + 2%				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>	<u>13.6</u>		<u>13.2</u>	
Over/Under				-3.1	-9.3	-19.2	8.6	10.8		8.7	
Clearlake Capital Partners V	12,367,818	0.2		0.8	-0.7	-12.5	17.9	26.1		23.7	Mar-18
Russell 3000 + 2%				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>	<u>13.6</u>		<u>13.2</u>	
Over/Under				-8.1	-18.0	-33.8	1.7	12.5		10.5	
Battery Ventures XII	25,667,904	0.3		-5.1	-11.6	-22.5	35.6	21.6		20.5	Apr-18
Russell 3000 + 2%				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>	<u>13.6</u>		<u>13.9</u>	
Over/Under				-14.0	-28.9	-43.8	19.4	8.0		6.6	
Insight Venture Partners X	51,315,112	0.7		4.0	0.1	-20.0	29.7	20.6		19.9	May-18
Russell 3000 + 2%				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>	<u>13.6</u>		<u>14.0</u>	
Over/Under				-4.9	-17.2	-41.3	13.5	7.0		5.9	
GTCR Fund XII	32,031,403	0.4		-2.4	-0.7	-4.3	32.0	2.5		2.5	Jun-18
Russell 3000 + 2%				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>	<u>13.6</u>		<u>13.6</u>	
Over/Under				-11.3	-18.0	-25.6	15.8	-11.1		-11.1	
Buenaventure One, LLC	205,715,715	2.7		-0.8	0.4	-0.8	24.2	15.3		15.3	Jul-18
Russell 3000 + 2%				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>	<u>13.6</u>		<u>13.6</u>	
Over/Under				-9.7	-16.9	-22.1	8.0	1.7		1.7	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ECI 11	9,433,955	0.1		0.5	14.1	4.5	29.9			23.9	Jan-19
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>			<u>17.2</u>	
Over/Under				-8.4	-3.2	-16.8				6.7	
Buenaventure Two, LLC	2,077,937	0.0		-0.8	0.3	0.4	21.4			31.3	Dec-18
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>			<u>14.4</u>	
Over/Under				-9.7	-17.0	-20.9				16.9	
The Resolute Fund IV L.P.	33,239,424	0.4		5.3	9.7	22.4	35.8			41.4	Jan-19
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>			<u>17.2</u>	
Over/Under				-3.6	-7.6	1.1				24.2	
GGV Capital VII L.P.	13,433,613	0.2		-0.8	-3.7	-8.9	15.2			4.4	Feb-19
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>			<u>15.3</u>	
Over/Under				-9.7	-21.0	-30.2				-10.9	
GGV Discovery II, L.P.	3,919,042	0.1		-1.3	-1.7	-2.9	28.8			19.1	Feb-19
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>			<u>15.3</u>	
Over/Under				-10.2	-19.0	-24.2				3.8	
Drive Capital Overdrive Fund I	9,252,266	0.1		-22.6	-22.8	-23.6	23.8			15.1	May-19
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>			<u>13.8</u>	
Over/Under				-31.5	-40.1	-44.9				1.3	
Riverside Micro Cap Fund V, LP	11,747,027	0.2		3.9	3.9	8.7	26.6			7.2	May-19
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>			<u>13.8</u>	
Over/Under				-5.0	-13.4	-12.6				-6.6	
GGV Capital VII Plus, LP	3,236,808	0.0		2.1	5.1	-2.6	11.9			8.7	Jun-19
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>			<u>15.9</u>	
Over/Under				-6.8	-12.2	-23.9				-7.2	
Astorg VII L.P.	8,609,805	0.1		-12.2	-18.7	-9.0	25.9			1.7	Jul-19
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>			<u>14.2</u>	
Over/Under				-21.1	-36.0	-30.3				-12.5	
M/C Partners Fund VIII LP. Limited Partnership	7,955,685	0.1		1.8	-0.5	1.2	15.4			-7.1	Jul-19
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>			<u>14.2</u>	
Over/Under				-7.1	-17.8	-20.1				-21.3	
Genstar Capital Partners IX	9,845,163	0.1		-1.2	1.8	22.8	35.7			-193.5	Aug-19
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>			<u>14.1</u>	
Over/Under				-10.1	-15.5	1.5				-207.6	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Genstar IX Opportunities Fund I	2,911,535	0.0		-3.0	-0.6	21.4	26.3			19.3	Aug-19
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>			<u>14.1</u>	
Over/Under				-11.9	-17.9	0.1	10.1			5.2	
ABRY Partners IX, LP	12,461,659	0.2		3.9	3.9	17.3	28.5			5.5	Sep-19
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>			<u>15.0</u>	
Over/Under				-5.0	-13.4	-4.0	12.3			-9.5	
Advent International GPE IX LP	12,817,664	0.2		0.7	-2.1	-19.2	37.3			26.4	Nov-19
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>			<u>14.4</u>	
Over/Under				-8.2	-19.4	-40.5	21.1			12.0	
Drive Capital Fund III LP	7,010,079	0.1		-12.4	-12.4	-3.5	10.7			3.2	Dec-19
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>			<u>13.5</u>	
Over/Under				-21.3	-29.7	-24.8	-5.5			-10.3	
Oak HC/FT Partners III LP	22,620,230	0.3		-0.3	-5.4	-33.4	25.8			17.2	Dec-19
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>			<u>13.5</u>	
Over/Under				-9.2	-22.7	-54.7	9.6			3.7	
TA XIII A LP	12,422,053	0.2		-0.3	0.4	3.5	33.8			22.1	Jan-20
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>			<u>12.9</u>	
Over/Under				-9.2	-16.9	-17.8	17.6			9.2	
Dover Street X, LP	30,325,111	0.4		2.8	2.8	6.5	43.1			32.3	Feb-20
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>			<u>13.2</u>	
Over/Under				-6.1	-14.5	-14.8	26.9			19.1	
Hellman & Friedman CP IX	26,259,299	0.3		7.1	15.2	5.8	21.2			10.2	Apr-20
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>			<u>22.3</u>	
Over/Under				-1.8	-2.1	-15.5	5.0			-12.1	
Clearlake Capital Partners VI	28,125,681	0.4		3.9	7.0	1.8	27.2			26.4	Jun-20
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>			<u>16.6</u>	
Over/Under				-5.0	-10.3	-19.5	11.0			9.8	
Flexpoint Fund IV	6,984,115	0.1		2.4	-28.8	-16.3	13.2			12.8	Jun-20
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>			<u>16.6</u>	
Over/Under				-6.5	-46.1	-37.6	-3.0			-3.8	
Battery Ventures XIII	17,110,925	0.2		-2.6	-2.0	-4.6	14.7			14.3	Jun-20
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>	<u>16.2</u>			<u>16.6</u>	
Over/Under				-11.5	-19.3	-25.9	-1.5			-2.3	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Green Equity Investors VIII, L.P.	15,166,756	0.2		4.1	7.6	7.4				4.8	Nov-20
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>15.2</u>	
Over/Under				-4.8	-9.7	-13.9				-10.4	
CapVest Private Equity Partners IV, SCSp	10,349,338	0.1		0.6	2.6	11.9				38.8	Dec-20
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>10.6</u>	
Over/Under				-8.3	-14.7	-9.4				28.2	
Drive Capital Fund IV LP	4,072,595	0.1		-1.4	-1.4	-4.2				-4.5	Jan-22
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>-2.2</u>	
Over/Under				-10.3	-18.7	-25.5				-2.3	
Great Hill Equity Partners VII	8,616,656	0.1		20.8	19.3	16.0				89.8	Jan-21
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>9.0</u>	
Over/Under				11.9	2.0	-5.3				80.8	
Great Hill Equity Partners VIII	3,463,902	0.0		-19.6	-19.6					-19.6	Dec-22
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>					<u>10.6</u>	
Over/Under				-28.5	-36.9					-30.2	
Vitruvian Investment Partners IV	19,034,364	0.3		1.1	8.4	17.8				-100.0	Jan-21
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>9.0</u>	
Over/Under				-7.8	-8.9	-3.5				-109.0	
CRV XVIII, L.P.	14,979,748	0.2		-0.4	-7.2	-8.0				2.6	Mar-21
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>8.2</u>	
Over/Under				-9.3	-24.5	-29.3				-5.6	
GGV Capital VIII, L.P.	6,079,915	0.1		-0.8	-1.1	0.2				9.4	May-21
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>4.5</u>	
Over/Under				-9.7	-18.4	-21.1				4.9	
GGV Discovery III, L.P.	2,786,835	0.0		0.1	3.5	18.7				26.5	May-21
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>4.5</u>	
Over/Under				-8.8	-13.8	-2.6				22.0	
Oak HC/FT Partners IV, L.P.	9,547,416	0.1		-0.4	2.8	8.6				8.9	May-21
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>4.5</u>	
Over/Under				-9.3	-14.5	-12.7				4.4	
Prairie Capital VII, LP	4,749,052	0.1		-4.2	-5.6	-6.0				-0.5	Jun-21
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>4.4</u>	
Over/Under				-13.1	-22.9	-27.3				-4.9	
GGV Capital VIII Plus, L.P.	1,095,690	0.0		0.0	-1.4	0.2				2.2	Jul-21
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>3.2</u>	
Over/Under				-8.9	-18.7	-21.1				-1.0	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Flexpoint Overage Fund IV A, L.P.	2,876,066	0.0		12.9	13.7	13.3				12.5	Jul-21
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>3.2</u>	
Over/Under				4.0	-3.6	-8.0				9.3	
Abbott Secondary Opportunities II, L.P.	24,095,464	0.3		6.7	6.1	39.0				60.9	Jul-21
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>3.2</u>	
Over/Under				-2.2	-11.2	17.7				57.7	
Genstar X Opportunities Fund I, LP	3,373,474	0.0		1.1	2.3	1.6				6.4	Sep-21
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>0.9</u>	
Over/Under				-7.8	-15.0	-19.7				5.5	
Charlesbank Overage Fund X	5,229,951	0.1		4.3	6.2	11.7				10.4	Sep-21
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>0.9</u>	
Over/Under				-4.6	-11.1	-9.6				9.5	
Charlesbank Equity Fund X	11,798,175	0.2		-0.6	9.0	12.7				8.5	Sep-21
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>0.9</u>	
Over/Under				-9.5	-8.3	-8.6				7.6	
GTCR Fund XIII	14,552,359	0.2		-1.7	-4.2	-3.6				30.8	Sep-21
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>0.9</u>	
Over/Under				-10.6	-21.5	-24.9				29.9	
Hellman & Friedman CP X	14,680,189	0.2		4.3	10.4	0.8				-0.4	Nov-21
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>-0.4</u>	
Over/Under				-4.6	-6.9	-20.5				0.0	
Genstar Capital Partners X LP	10,018,776	0.1		1.5	2.7	2.8				10.4	Dec-21
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>0.4</u>	
Over/Under				-7.4	-14.6	-18.5				10.0	
TA XIV A LP	6,090,190	0.1		0.6	-1.3	-12.8				-8.3	Dec-21
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>0.4</u>	
Over/Under				-8.3	-18.6	-34.1				-8.7	
CVC Capital Partners VIII A LP	12,538,150	0.2		3.4	0.6	18.7				19.9	Dec-21
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>0.4</u>	
Over/Under				-5.5	-16.7	-2.6				19.5	
Drive Capital Overdrive	2,679,232	0.0		-42.9	-42.4	-44.6				-35.3	Feb-22
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>1.8</u>	
Over/Under				-51.8	-59.7	-65.9				-37.1	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Drive Capital Fund IV LP	4,072,595	0.1		-1.4	-1.4	-4.2				-4.8	Feb-22
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>1.8</u>	
Over/Under				-10.3	-18.7	-25.5				-6.6	
Kinderhook Capital Fund 7	5,883,511	0.1		23.0	75.7	62.1				26.7	Mar-22
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>3.8</u>	
Over/Under				14.1	58.4	40.8				22.9	
Pantheon Global Secondary Funds VII	7,104,232	0.1		21.8	10.0	25.5				19.9	Apr-22
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>1.3</u>	
Over/Under				12.9	-7.3	4.2				18.6	
Harbourvest PTN Co Inv VI LP	17,450,213	0.2		5.2	5.2	-3.7				-3.0	Apr-22
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>1.3</u>	
Over/Under				-3.7	-12.1	-25.0				-4.3	
Clearlake Capital Partners VII	10,645,070	0.1		5.8	4.8	3.0				2.6	May-22
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>9.7</u>	
Over/Under				-3.1	-12.5	-18.3				-7.1	
Battery Ventures XIV	1,835,415	0.0		-2.3	-4.1						Jul-22
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>21.3</u>	
Over/Under				-11.2	-21.4						
Oak HC/FT Partners V	1,512,244	0.0		-2.7	-6.8						Jul-22
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>	<u>21.3</u>				<u>21.3</u>	
Over/Under				-11.6	-24.1						
Advent International GPE X LP	4,375,785	0.1		-7.5	-2.6					-19.2	Oct-22
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>					<u>26.4</u>	
Over/Under				-16.4	-19.9					-45.6	
GTCR Strategic Growth 1/A	539,252	0.0		-15.2	-45.1					-45.1	Oct-22
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>					<u>26.4</u>	
Over/Under				-24.1	-62.4					-71.5	
GTCR Strategic Growth 1/B	605,151	0.0		17.6	23.6					26.5	Oct-22
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>					<u>26.4</u>	
Over/Under				8.7	6.3					0.1	
Riverside Micro Cap Fund VI, LP	5,534,879	0.1		2.0	2.0					-8.1	Oct-22
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>					<u>26.4</u>	
Over/Under				-6.9	-15.3					-34.5	
Ridgmont Equity Partners IV	1,749,613	0.0		12.7	12.7					12.7	Jan-23
<i>Russell 3000 + 2%</i>				<u>8.9</u>	<u>17.3</u>					<u>17.3</u>	
Over/Under				3.8	-4.6					-4.6	

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Private Credit	480,351,981	6.4	8.0	4.7	5.4	6.1	12.6	8.5	8.1	Jan-18	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.2</u>	<u>5.6</u>	<u>9.4</u>	<u>5.0</u>	<u>4.7</u>	<u>4.6</u>		
Over/Under				2.5	-0.2	-3.3	7.6	3.8	3.5		
CVI Credit Value Fund IV	25,496,933	0.3		2.0	4.0	10.8	14.4	7.5	7.2	Jan-18	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.2</u>	<u>5.6</u>	<u>9.4</u>	<u>5.0</u>	<u>4.7</u>	<u>4.6</u>		
Over/Under				-0.2	-1.6	1.4	9.4	2.8	2.6		
Monroe Capital Private Credit Fund III	21,678,866	0.3		3.1	7.2	10.5	14.1		11.5	Dec-18	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.2</u>	<u>5.6</u>	<u>9.4</u>	<u>5.0</u>		<u>4.8</u>		
Over/Under				0.9	1.6	1.1	9.1		6.7		
Bluebay Direct Lending Fund III	19,537,693	0.3		5.2	5.2	8.8	11.9		10.2	Apr-19	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.2</u>	<u>5.6</u>	<u>9.4</u>	<u>5.0</u>		<u>4.3</u>		
Over/Under				3.0	-0.4	-0.6	6.9		5.9		
Pimco Private Income Fund	72,185,919	1.0		2.2	1.5	1.8	9.9		8.1	Nov-19	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.2</u>	<u>5.6</u>	<u>9.4</u>	<u>5.0</u>		<u>3.7</u>		
Over/Under				0.0	-4.1	-7.6	4.9		4.4		
Bridge Debt Strategies III Limited Partner	13,892,320	0.2		2.2	2.2	3.7	12.3		6.6	Jan-20	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.2</u>	<u>5.6</u>	<u>9.4</u>	<u>5.0</u>		<u>3.2</u>		
Over/Under				0.0	-3.4	-5.7	7.3		3.4		
PIMCO Corp Opps Fund III	50,209,129	0.7		2.6	0.3	-3.9	25.0		29.3	May-20	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.2</u>	<u>5.6</u>	<u>9.4</u>	<u>5.0</u>		<u>6.4</u>		
Over/Under				0.4	-5.3	-13.3	20.0		22.9		
Torchlight Debt Fund VII, L.P.	13,464,938	0.2		0.6	2.4	6.8			3.9	Jan-21	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.2</u>	<u>5.6</u>	<u>9.4</u>			<u>2.1</u>		
Over/Under				-1.6	-3.2	-2.6			1.8		
Torchlight Debt Fund VIII, L.P.	4,690,125	0.1		-15.5	-15.5				-15.5	Jan-23	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.2</u>	<u>5.6</u>				<u>5.6</u>		
Over/Under				-17.7	-21.1				-21.1		
Crayhill Principal Strategies Fund II	14,986,335	0.2		-0.8	-0.6	3.5			15.4	May-21	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.2</u>	<u>5.6</u>	<u>9.4</u>			<u>1.2</u>		
Over/Under				-3.0	-6.2	-5.9			14.2		
CVI Credit Value Fund A V	20,867,105	0.3		0.1	4.8	5.1			5.6	Jun-21	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.2</u>	<u>5.6</u>	<u>9.4</u>			<u>1.0</u>		
Over/Under				-2.1	-0.8	-4.3			4.6		

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Bridge Debt Strategies Fund IV LP	23,871,232	0.3		2.1	3.4	4.3				5.4	Aug-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.2</u>	<u>5.6</u>	<u>9.4</u>				<u>0.5</u>	
Over/Under				-0.1	-2.2	-5.1				4.9	
Cross Ocean USD ESS Fund IV	31,731,013	0.4		1.8	3.4	5.1				6.4	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.2</u>	<u>5.6</u>	<u>9.4</u>				<u>0.3</u>	
Over/Under				-0.4	-2.2	-4.3				6.1	
Harbourvest Direct Lending L	18,953,069	0.3		6.0	6.0	10.2				5.4	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.2</u>	<u>5.6</u>	<u>9.4</u>				<u>0.3</u>	
Over/Under				3.8	0.4	0.8				5.1	
Bain Capital Special Situations Asia Fund II	3,160,418	0.0		14.1	14.1	16.5				14.3	Nov-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.2</u>	<u>5.6</u>	<u>9.4</u>				<u>0.1</u>	
Over/Under				11.9	8.5	7.1				14.2	
Arbour Lane Credit Opp III A	16,177,762	0.2		6.8	6.8	-3.5				-2.9	Dec-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.2</u>	<u>5.6</u>	<u>9.4</u>				<u>0.5</u>	
Over/Under				4.6	1.2	-12.9				-3.4	
Monroe Private Capital Fund IV	25,131,545	0.3		3.1	5.2	7.2				7.6	Jan-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.2</u>	<u>5.6</u>	<u>9.4</u>				<u>-0.4</u>	
Over/Under				0.9	-0.4	-2.2				8.0	
Crescent Cove Opportunity Fund LP	15,847,075	0.2		5.0	7.3	6.1				5.2	May-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.2</u>	<u>5.6</u>	<u>9.4</u>				<u>3.1</u>	
Over/Under				2.8	1.7	-3.3				2.1	
Pantheon Credit Opportunity II	33,111,366	0.4		40.2	40.2					40.2	Nov-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.2</u>	<u>5.6</u>					<u>7.1</u>	
Over/Under				38.0	34.6					33.1	
VWH Partners III LP	21,179,424	0.3		2.0	3.5					3.5	Dec-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.2</u>	<u>5.6</u>					<u>5.4</u>	
Over/Under				-0.2	-2.1					-1.9	
Harbourview Royalties I	16,453,525	0.2		-1.2						-1.2	Apr-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>2.2</u>						<u>2.2</u>	
Over/Under				-3.4						-3.4	
KLCP Domestic Fund III LP	12,726,189	0.2								0.0	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										<u>1.3</u>	
Over/Under										-1.3	
PIMCO Corp Opps Fund IV	5,000,000	0.1								0.0	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										<u>1.3</u>	
Over/Under										-1.3	

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	-11.5 (64)	19.1 (11)	13.6 (16)	18.7 (21)	-3.6 (49)	16.0 (40)	8.6 (20)	-0.9 (64)	6.3 (33)	18.1 (19)
Policy Index	-12.9 (78)	15.8 (48)	14.4 (11)	20.7 (8)	-3.6 (47)	16.2 (32)	7.4 (66)	0.7 (24)	6.6 (23)	17.2 (29)
Over/Under	1.4	3.3	-0.8	-2.0	0.0	-0.2	1.2	-1.6	-0.3	0.9
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg	-17.3 (100)	8.8 (100)	14.0 (13)	18.6 (23)	-6.0 (87)	17.1 (14)	5.7 (95)	-2.5 (92)	2.8 (97)	12.1 (78)
Over/Under	5.8	10.3	-0.4	0.1	2.4	-1.1	2.9	1.6	3.5	6.0
InvMetrics Public DB > \$1 Billion Median	-10.6	15.7	11.5	17.1	-3.7	15.7	7.6	-0.4	5.7	15.5
Total Fund ex Parametric	-11.7	19.8	13.4	18.6	-3.7	16.3	9.2	-1.0	6.3	
Total US Equity	-19.6 (63)	26.5 (44)	20.5 (37)	31.6 (27)	-5.0 (36)	21.4 (38)	13.0 (47)	0.5 (37)	12.5 (29)	34.0 (55)
Russell 3000	-19.2 (61)	25.7 (49)	20.9 (36)	31.0 (32)	-5.2 (38)	21.1 (39)	12.7 (48)	-0.5 (45)	11.3 (39)	33.5 (59)
Over/Under	-0.4	0.8	-0.4	0.6	0.2	0.3	0.3	1.0	1.2	0.5
eV All US Equity Median	-17.0	25.6	15.2	28.2	-7.2	19.1	12.4	-1.1	9.7	34.8
Western U.S. Index Plus	-21.4 (73)	28.6 (28)	17.9 (41)	33.5 (20)	-5.3 (50)	22.7 (38)	13.8 (28)	1.1 (41)	14.2 (20)	32.9 (51)
S&P 500 Index	-18.1 (62)	28.7 (28)	18.4 (40)	31.5 (34)	-4.4 (41)	21.8 (43)	12.0 (39)	1.4 (38)	13.7 (25)	32.4 (57)
Over/Under	-3.3	-0.1	-0.5	2.0	-0.9	0.9	1.8	-0.3	0.5	0.5
eV US Large Cap Equity Median	-14.8	26.0	14.3	29.1	-5.4	20.8	10.2	0.0	11.6	33.1
Blackrock Russell 1000 Index	-19.2 (67)	26.6 (46)	21.0 (33)	31.4 (34)	-4.7 (44)					
Russell 1000 Index	-19.1 (66)	26.5 (48)	21.0 (34)	31.4 (34)	-4.8 (45)					
Over/Under	-0.1	0.1	0.0	0.0	0.1					
eV US Large Cap Equity Median	-14.8	26.0	14.3	29.1	-5.4					
Blackrock Russell 2500 Index	-18.3 (54)	18.2 (69)	20.0 (43)	27.8 (52)	-9.9 (50)					
Russell 2500 Index	-18.4 (55)	18.2 (69)	20.0 (43)	27.8 (52)	-10.0 (51)					
Over/Under	0.1	0.0	0.0	0.0	0.1					
eV US Small-Mid Cap Equity Median	-17.5	23.3	17.1	28.0	-10.0					

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Non-US Equity	-17.0	9.0	9.3	21.0	-13.0	26.5	6.6	-4.8	-3.6	16.3
MSCI ACWI ex USA	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
Over/Under	-1.0	1.2	-1.4	-0.5	1.2	-0.7	2.1	0.9	0.3	1.0
BlackRock ACWI ex-U.S. Index	-16.4 (38)	8.7 (58)	11.2 (66)	21.9 (71)	-14.6 (45)	28.1 (57)	4.7 (29)	-4.5 (73)	-3.8 (46)	16.0 (76)
MSCI AC World ex USA IMI (Net)	-16.6 (40)	8.5 (59)	11.1 (66)	21.6 (71)	-14.8 (47)	27.8 (58)	4.4 (31)	-4.6 (74)	-3.9 (47)	15.8 (77)
Over/Under	0.2	0.2	0.1	0.3	0.2	0.3	0.3	0.1	0.1	0.2
eV ACWI ex-US All Cap Equity Median	-19.0	10.0	15.8	24.5	-15.2	29.0	1.5	-0.7	-4.1	20.0
Sprucegrove	-12.0 (22)	6.9 (72)	4.0 (84)	17.3 (86)	-13.8 (38)	27.5 (61)	11.9 (4)	-9.1 (94)	-3.2 (42)	17.1 (69)
MSCI EAFE (Net)	-14.5 (31)	11.3 (38)	7.8 (75)	22.0 (70)	-13.8 (38)	25.0 (77)	1.0 (55)	-0.8 (51)	-4.9 (61)	22.8 (34)
Over/Under	2.5	-4.4	-3.8	-4.7	0.0	2.5	10.9	-8.3	1.7	-5.7
eV ACWI ex-US All Cap Equity Median	-19.0	10.0	15.8	24.5	-15.2	29.0	1.5	-0.7	-4.1	20.0
Walter Scott	-22.6 (70)	11.3 (38)	20.4 (36)	27.5 (30)	-7.1 (1)	26.6 (66)	5.1 (27)	-0.4 (47)	-3.5 (44)	11.8 (92)
MSCI EAFE (Net)	-14.5 (31)	11.3 (38)	7.8 (75)	22.0 (70)	-13.8 (38)	25.0 (77)	1.0 (55)	-0.8 (51)	-4.9 (61)	22.8 (34)
Over/Under	-8.1	0.0	12.6	5.5	6.7	1.6	4.1	0.4	1.4	-11.0
MSCI EAFE Growth Index	-22.7 (71)	11.6 (37)	18.7 (41)	28.4 (26)	-12.5 (22)	29.3 (48)	-2.7 (81)	4.5 (12)	-4.1 (49)	22.9 (31)
Over/Under	0.1	-0.3	1.7	-0.9	5.4	-2.7	7.8	-4.9	0.6	-11.1
eV ACWI ex-US All Cap Equity Median	-19.0	10.0	15.8	24.5	-15.2	29.0	1.5	-0.7	-4.1	20.0
Total Global Equity	-18.1	18.9	16.7	27.1	-9.0	24.5	9.0	-3.8	1.9	22.0
MSCI AC World Index (Net)	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8
Over/Under	0.3	0.4	0.4	0.5	0.4	0.5	1.1	-1.4	-2.3	-0.8
BlackRock MSCI ACWI Equity Index	-18.1 (48)	18.9 (49)	16.7 (46)	27.1 (47)	-9.0 (48)	24.5 (42)	8.4 (32)	-2.0 (65)	4.6 (44)	23.2 (63)
MSCI AC World Index (Net)	-18.4 (50)	18.5 (52)	16.3 (48)	26.6 (50)	-9.4 (52)	24.0 (45)	7.9 (37)	-2.4 (67)	4.2 (47)	22.8 (64)
Over/Under	0.3	0.4	0.4	0.5	0.4	0.5	0.5	0.4	0.4	0.4
eV All Global Equity Median	-18.4	18.7	15.6	26.5	-9.3	23.2	6.1	-0.5	3.7	25.8
Total Private Equity	1.9	55.0	24.5	8.3	18.7	16.9	7.6	14.7	19.0	17.9
Private Equity Benchmark	-17.6	28.8	24.5	34.9	-2.4	24.8	16.0	3.5	15.8	37.5
Over/Under	19.5	26.2	0.0	-26.6	21.1	-7.9	-8.4	11.2	3.2	-19.6

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
US Fixed Income	-10.7	-0.5	11.1	8.5	0.0	4.4	4.9	0.3	3.0	-0.1
Blmbg. U.S. Aggregate Index	<u>-13.0</u>	<u>-1.5</u>	<u>7.5</u>	<u>8.7</u>	<u>0.0</u>	<u>3.5</u>	<u>2.6</u>	<u>0.5</u>	<u>6.0</u>	<u>-2.0</u>
Over/Under	2.3	1.0	3.6	-0.2	0.0	0.9	2.3	-0.2	-3.0	1.9
BlackRock U.S. Debt Fund	-13.1 (75)	-1.6 (87)	7.6 (35)	8.7 (43)	0.0 (56)	3.6 (54)	2.7 (55)	0.6 (47)	6.2 (29)	-2.0 (77)
Blmbg. U.S. Aggregate Index	<u>-13.0</u> (74)	<u>-1.5</u> (85)	<u>7.5</u> (36)	<u>8.7</u> (44)	<u>0.0</u> (56)	<u>3.5</u> (55)	<u>2.6</u> (56)	<u>0.5</u> (47)	<u>6.0</u> (31)	<u>-2.0</u> (77)
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	-9.3	-0.1	5.9	8.1	0.3	3.8	3.1	0.5	3.9	-0.3
Western	-16.2 (90)	-1.4 (82)	10.9 (14)	10.6 (27)	-0.6 (68)	6.0 (28)	4.1 (40)	0.9 (34)	7.4 (19)	-1.2 (64)
Blmbg. U.S. Aggregate Index	<u>-13.0</u> (74)	<u>-1.5</u> (85)	<u>7.5</u> (36)	<u>8.7</u> (44)	<u>0.0</u> (56)	<u>3.5</u> (55)	<u>2.6</u> (56)	<u>0.5</u> (47)	<u>6.0</u> (31)	<u>-2.0</u> (77)
Over/Under	-3.2	0.1	3.4	1.9	-0.6	2.5	1.5	0.4	1.4	0.8
eV All US Fixed Inc Median	-9.3	-0.1	5.9	8.1	0.3	3.8	3.1	0.5	3.9	-0.3
Reams	-5.0 (28)	0.1 (44)	12.0 (10)	6.6 (65)	0.7 (43)	2.5 (70)	6.0 (29)	0.3 (56)	-3.6 (100)	2.5 (21)
Blmbg. U.S. Aggregate Index	<u>-13.0</u> (74)	<u>-1.5</u> (85)	<u>7.5</u> (36)	<u>8.7</u> (44)	<u>0.0</u> (56)	<u>3.5</u> (55)	<u>2.6</u> (56)	<u>0.5</u> (47)	<u>6.0</u> (31)	<u>-2.0</u> (77)
Over/Under	8.0	1.6	4.5	-2.1	0.7	-1.0	3.4	-0.2	-9.6	4.5
Reams Custom Index	1.3 (4)	0.2 (42)	1.1 (94)	2.6 (94)	2.1 (6)	1.1 (91)	0.7 (88)	0.2 (59)	0.2 (94)	-0.4 (52)
Over/Under	-6.3	-0.1	10.9	4.0	-1.4	1.4	5.3	0.1	-3.8	2.9
eV All US Fixed Inc Median	-9.3	-0.1	5.9	8.1	0.3	3.8	3.1	0.5	3.9	-0.3
Loomis Strategic Alpha	-7.9 (41)	1.5 (31)	10.9 (13)	4.3 (83)	0.6 (46)	3.3 (59)	6.1 (29)	-1.0 (76)	2.4 (66)	
Blmbg. U.S. Aggregate Index	<u>-13.0</u> (74)	<u>-1.5</u> (85)	<u>7.5</u> (36)	<u>8.7</u> (44)	<u>0.0</u> (56)	<u>3.5</u> (55)	<u>2.6</u> (56)	<u>0.5</u> (47)	<u>6.0</u> (31)	
Over/Under	5.1	3.0	3.4	-4.4	0.6	-0.2	3.5	-1.5	-3.6	
eV All US Fixed Inc Median	-9.3	-0.1	5.9	8.1	0.3	3.8	3.1	0.5	3.9	
Loomis Sayles Multi Strategy	-11.5 (63)	1.3 (32)	12.9 (10)	9.4 (35)	-0.8 (71)	8.4 (12)	8.2 (20)	-2.3 (85)	6.8 (23)	1.4 (24)
5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY	<u>-12.2</u> (67)	<u>0.5</u> (37)	<u>7.3</u> (39)	<u>10.2</u> (29)	<u>-0.6</u> (67)	<u>4.5</u> (40)	<u>7.0</u> (25)	<u>-1.2</u> (78)	<u>4.6</u> (44)	<u>0.8</u> (29)
Over/Under	0.7	0.8	5.6	-0.8	-0.2	3.9	1.2	-1.1	2.2	0.6
eV All US Fixed Inc Median	-9.3	-0.1	5.9	8.1	0.3	3.8	3.1	0.5	3.9	-0.3
Treasuries	-16.6	-3.6	11.4							
Reams 10-Year Treasuries	-16.6	-3.6	11.4							
Blmbg. U.S. Treasury: 7-10 Year	<u>-14.9</u>	<u>-3.1</u>	<u>10.0</u>							
Over/Under	-1.7	-0.5	1.4							
Private Credit	3.5	15.9	7.1	8.4	4.7					
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	<u>-5.8</u>	<u>5.8</u>	<u>6.1</u>	<u>13.3</u>	<u>1.0</u>					
Over/Under	9.3	10.1	1.0	-4.9	3.7					

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

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

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

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

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
GTCR Fund XII	6.0	47.4	55.6	-18.8						
<i>Russell 3000 + 2%</i>	-17.6	28.2	23.3	33.6						
Over/Under	23.6	19.2	32.3	-52.4						
Buenaventure One, LLC	11.1	46.9	17.7	6.7						
<i>Russell 3000 + 2%</i>	-17.6	28.2	23.3	33.6						
Over/Under	28.7	18.7	-5.6	-26.9						
ECI 11	5.7	34.2	20.8	34.2						
<i>Russell 3000 + 2%</i>	-17.6	28.2	23.3	33.6						
Over/Under	23.3	6.0	-2.5	0.6						
Buenaventure Two, LLC	12.9	35.3	16.0	16.8						
<i>Russell 3000 + 2%</i>	-17.6	28.2	23.3	33.6						
Over/Under	30.5	7.1	-7.3	-16.8						
The Resolute Fund IV L.P.	24.7	34.6	42.2	81.6						
<i>Russell 3000 + 2%</i>	-17.6	28.2	23.3	33.6						
Over/Under	42.3	6.4	18.9	48.0						
GGV Capital VII L.P.	5.9	40.2	9.7							
<i>Russell 3000 + 2%</i>	-17.6	28.2	23.3							
Over/Under	23.5	12.0	-13.6							
GGV Discovery II, L.P.	36.1	49.2	11.2							
<i>Russell 3000 + 2%</i>	-17.6	28.2	23.3							
Over/Under	53.7	21.0	-12.1							
Drive Capital Overdrive Fund I	1.6	63.1	45.4							
<i>Russell 3000 + 2%</i>	-17.6	28.2	23.3							
Over/Under	19.2	34.9	22.1							
Riverside Micro Cap Fund V, LP	34.1	32.0	1.7							
<i>Russell 3000 + 2%</i>	-17.6	28.2	23.3							
Over/Under	51.7	3.8	-21.6							
GGV Capital VII Plus, LP	0.9	14.2	15.7							
<i>Russell 3000 + 2%</i>	-17.6	28.2	23.3							
Over/Under	18.5	-14.0	-7.6							

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Astorg VII L.P.	30.5	14.7	62.3							
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	48.1	-13.5	39.0							
M/C Partners Fund VIII LP. Limited Partnership	28.8	9.7	-35.1							
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	46.4	-18.5	-58.4							
Genstar Capital Partners IX	31.8	46.4	27.1							
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	49.4	18.2	3.8							
Genstar IX Opportunities Fund I	32.4	35.1	12.6							
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	50.0	6.9	-10.7							
ABRY Partners IX, LP	25.2	30.9	-15.0							
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	42.8	2.7	-38.3							
Advent International GPE IX LP	-30.4	185.4	29.0							
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	-12.8	157.2	5.7							
Drive Capital Fund III LP	16.0	21.1	-9.0							
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	33.6	-7.1	-32.3							
Oak HC/FT Partners III LP	-6.6	93.6	3.2							
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	11.0	65.4	-20.1							
TA XIII A LP	12.8	74.1	1.9							
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>	<u>23.3</u>							
Over/Under	30.4	45.9	-21.4							

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Dover Street X, LP	14.7	58.0								
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>								
Over/Under	32.3	29.8								
Hellman & Friedman CP IX	0.2	21.7								
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>								
Over/Under	17.8	-6.5								
Clearlake Capital Partners VI	2.9	67.4								
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>								
Over/Under	20.5	39.2								
Flexpoint Fund IV	37.3	33.9								
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>								
Over/Under	54.9	5.7								
Battery Ventures XIII	19.4	26.0								
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>								
Over/Under	37.0	-2.2								
Green Equity Investors VIII, L.P.	3.0	2.2								
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>								
Over/Under	20.6	-26.0								
CapVest Private Equity Partners IV, SCSp	29.8	71.2								
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>								
Over/Under	47.4	43.0								
Drive Capital Fund IV LP	-5.4									
<i>Russell 3000 + 2%</i>	<u>-17.6</u>									
Over/Under	12.2									
Great Hill Equity Partners VII	-11.3	368.6								
<i>Russell 3000 + 2%</i>	<u>-17.6</u>	<u>28.2</u>								
Over/Under	6.3	340.4								

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Vitruvian Investment Partners IV	34.0	-100.0								
<i>Russell 3000 + 2%</i>	-17.6	28.2								
Over/Under	51.6	-128.2								
CRV XVIII, L.P.	13.1									
<i>Russell 3000 + 2%</i>	-17.6									
Over/Under	30.7									
GGV Capital VIII, L.P.	8.8									
<i>Russell 3000 + 2%</i>	-17.6									
Over/Under	26.4									
GGV Discovery III, L.P.	29.0									
<i>Russell 3000 + 2%</i>	-17.6									
Over/Under	46.6									
Oak HC/FT Partners IV, L.P.	22.9									
<i>Russell 3000 + 2%</i>	-17.6									
Over/Under	40.5									
Prairie Capital VII, LP	13.6									
<i>Russell 3000 + 2%</i>	-17.6									
Over/Under	31.2									
GGV Capital VIII Plus, L.P.	5.8									
<i>Russell 3000 + 2%</i>	-17.6									
Over/Under	23.4									
Flexpoint Overage Fund IV A, L.P.	11.6									
<i>Russell 3000 + 2%</i>	-17.6									
Over/Under	29.2									
Abbott Secondary Opportunities II, L.P.	29.5									
<i>Russell 3000 + 2%</i>	-17.6									
Over/Under	47.1									
Genstar X Opportunities Fund I, LP	10.0									
<i>Russell 3000 + 2%</i>	-17.6									
Over/Under	27.6									
Charlesbank Overage Fund X	10.9									
<i>Russell 3000 + 2%</i>	-17.6									
Over/Under	28.5									

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Charlesbank Equity Fund X	7.3									
<i>Russell 3000 + 2%</i>	<i>-17.6</i>									
Over/Under	24.9									
GTCR Fund XIII	27.8									
<i>Russell 3000 + 2%</i>	<i>-17.6</i>									
Over/Under	45.4									
Hellman & Friedman CP X	-10.0									
<i>Russell 3000 + 2%</i>	<i>-17.6</i>									
Over/Under	7.6									
Genstar Capital Partners X LP	12.6									
<i>Russell 3000 + 2%</i>	<i>-17.6</i>									
Over/Under	30.2									
TA XIV A LP	-11.6									
<i>Russell 3000 + 2%</i>	<i>-17.6</i>									
Over/Under	6.0									
CVC Capital Partners VIII A LP	16.5									
<i>Russell 3000 + 2%</i>	<i>-17.6</i>									
Over/Under	34.1									
Drive Capital Overdrive										
<i>Russell 3000 + 2%</i>										
Over/Under										
Drive Capital Fund IV LP										
<i>Russell 3000 + 2%</i>										
Over/Under										
Kinderhook Capital Fund 7										
<i>Russell 3000 + 2%</i>										
Over/Under										
Pantheon Global Secondary Funds VII										
<i>Russell 3000 + 2%</i>										
Over/Under										
Harbourvest PTN Co Inv VI LP										
<i>Russell 3000 + 2%</i>										
Over/Under										
Clearlake Capital Partners VI	2.9	67.4								
<i>Russell 3000 + 2%</i>	<i>-17.6</i>	<u>28.2</u>								
Over/Under	20.5	39.2								

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Battery Ventures XIV										
<i>Russell 3000 + 2%</i>										
Over/Under										
Oak HC/FT Partners V										
<i>Russell 3000 + 2%</i>										
Over/Under										
Advent International GPE X LP										
<i>Russell 3000 + 2%</i>										
Over/Under										
GTCR Strategic Growth 1/A										
<i>Russell 3000 + 2%</i>										
Over/Under										
GTCR Strategic Growth 1/B										
<i>Russell 3000 + 2%</i>										
Over/Under										
Riverside Micro Cap Fund VI, LP										
<i>Russell 3000 + 2%</i>										
Over/Under										
Ridgemont Equity Partners IV										
<i>Russell 3000 + 2%</i>										
Over/Under										

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

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

TOTAL FUND CALENDAR YEAR RETURN SUMMARY

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Bridge Debt Strategies Fund IV LP	6.2									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	-5.8									
Over/Under	12.0									
Cross Ocean USD ESS Fund IV	8.4									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	-5.8									
Over/Under	14.2									
Harbourvest Direct Lending L	4.0									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	-5.8									
Over/Under	9.8									
Bain Capital Special Situations Asia Fund II	9.5									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	-5.8									
Over/Under	15.3									
Arbour Lane Credit Opp III A	-10.6									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	-5.8									
Over/Under	-4.8									
Monroe Private Capital Fund IV	6.1									
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index	-5.8									
Over/Under	11.9									
Crescent Cove Opportunity Fund LP										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										
Over/Under										
VWH Partners III LP										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										
Over/Under										
Harbourview Royalties I										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										
Over/Under										
KLCP Domestic Fund III LP										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										
Over/Under										
PIMCO Corp Opps Fund IV										
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index										
Over/Under										

PRIVATE CREDIT LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date ¹	Outstanding Commitment	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Arbour Lane Credit Opp III A	2021	11/15/2021	\$30,000,000	\$12,800,157	\$17,199,843	43%	\$0	\$12,336,194	\$12,336,194	-\$463,963	-3.6%	--	0.96x
Bain Capital Special Situations Asia Fund II	2021	7/26/2021	\$25,000,000	\$2,500,000	\$22,500,000	10%	\$0	\$3,160,418	\$3,160,418	\$660,418	17.9%	--	1.26x
BlueBay Direct Lending III (Arcmont)	2019	2/12/2019	\$25,000,000	\$16,291,161	\$8,708,839	65%	\$3,780,444	\$17,941,708	\$21,722,152	\$5,430,991	12.1%	0.23x	1.33x
Bridge Debt Strategies III	2019	12/20/2019	\$25,000,000	\$23,849,171	\$1,150,829	95%	\$14,840,821	\$15,710,550	\$30,551,371	\$6,702,200	9.0%	0.62x	1.28x
Bridge Debt Strategies Fund IV	2021	7/26/2021	\$25,000,000	\$24,160,736	\$839,264	97%	\$1,578,103	\$24,306,863	\$25,884,966	\$1,724,230	7.5%	0.07x	1.07x
Crayhill Principal Strategies II	2021	4/23/2021	\$25,000,000	\$14,203,825	\$10,796,175	57%	\$3,840,366	\$13,402,320	\$17,242,686	\$3,038,861	23.1%	0.27x	1.21x
Crayhill Principal Strategies III	2023		\$25,000,000		\$25,000,000	0%						--	--
Crescent Cove Opportunity Fund LP	2022	5/20/2022	\$50,000,000	\$12,500,000	\$37,500,000	25%	\$41,250	\$13,347,082	\$13,388,332	\$888,332	7.1%	0x	1.07x
Cross Ocean USD ESS Fund IV	2021	6/21/2021	\$50,000,000	\$14,737,099	\$35,262,901	29%	\$0	\$16,173,396	\$16,173,396	\$1,436,297	11.4%	--	1.1x
CVI Credit Value Fund IV	2017	12/31/2017	\$30,000,000	\$27,000,000	\$3,000,000	90%	\$15,389,166	\$27,166,503	\$42,555,669	\$15,555,669	8.0%	0.57x	1.58x
CVI Credit Value Fund V	2021	4/30/2021	\$30,000,000	\$19,500,000	\$10,500,000	65%	\$0	\$20,580,673	\$20,580,673	\$1,080,673	5.2%	--	1.06x
HarbourVest Direct Lending L	2021	6/21/2021	\$25,000,000	\$19,000,000	\$6,000,000	76%	\$2,404,938	\$18,597,453	\$21,002,391	\$2,002,391	8.9%	0.13x	1.11x
HarbourView Royalties Fund I	2023	3/16/2023	\$30,000,000	\$14,642,874	\$15,357,126	49%	\$0	\$14,557,170	\$14,557,170	-\$85,704	-3.7%	--	0.99x
Kennedy Lewis Capital Partners III	2023		\$30,000,000		\$30,000,000	0%			\$0	\$0		--	--
Monroe Capital Opportunity Fund II	2023		\$25,000,000		\$25,000,000	0%						--	--
Monroe Capital Private Credit Fund III	2018	9/5/2018	\$25,000,000	\$21,253,151	\$3,746,849	85%	\$8,398,581	\$22,362,033	\$30,760,614	\$9,507,463	12.4%	0.4x	1.45x
Monroe Capital Private Credit Fund IV	2022	1/10/2022	\$30,000,000	\$25,500,000	\$4,500,000	85%	\$2,075,651	\$25,850,773	\$27,926,424	\$2,426,424	9.3%	0.08x	1.1x
Pantheon Credit Opportunity II	2022	10/25/2022	\$50,000,000	\$31,408,790	\$18,591,210	63%	\$2,628,204	\$36,339,560	\$38,967,764	\$7,558,974	27.8%	0.08x	1.24x
PIMCO Corporate Opportunity Fund III	2020	1/26/2020	\$50,000,000	\$45,000,000	\$5,000,000	90%	\$0	\$50,209,127	\$50,209,127	\$5,209,127	7.6%	--	1.12x
PIMCO Corporate Opportunity Fund IV	2022		\$100,000,000		\$100,000,000	0%			\$0	\$0		--	--
PIMCO Private Income Fund	2019	3/25/2019	\$55,000,000	\$70,632,005	\$0	128%	\$0	\$72,185,900	\$72,185,900	\$1,553,895	9.4%	--	1.02x
Torchlight Debt Fund VII	2021	1/25/2021	\$25,000,000	\$12,500,000	\$12,500,000	50%	\$0	\$13,464,937	\$13,464,937	\$964,937	5.7%	--	1.08x
Torchlight Debt Fund VIII	2022	1/31/2023	\$40,000,000	\$2,000,000	\$38,000,000	5%	\$0	\$1,690,127	\$1,690,127	-\$309,873	-15.5%	--	0.85x
VWH Partners III LP	2022	12/1/2022	\$50,000,000	\$20,201,932	\$29,798,068	40%	\$0	\$21,179,433	\$21,179,433	\$977,501	7.6%	--	1.05x
Total VCERA Private Credit Program			\$875,000,000	\$429,680,901	\$480,951,104	49%	\$54,977,524	\$440,562,220	\$495,539,744	\$65,858,844	9.1%	0.13x	1.15x

Values shown are as of 3/31/2023 unless otherwise indicated.

¹Capital Called to Date includes recallable return of capital



PRIVATE REAL ASSETS LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date ¹	Outstanding Commitment	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Brookfield Infrastructure Fund IV B, LP	2019	10/21/2019	\$50,000,000	\$47,505,049	\$2,494,951	95%	\$9,106,683	\$50,892,172	\$59,998,855	\$12,493,806	10.6%	0.19x	1.26x
HarbourVest Real Assets Fund IV, LP	2019	7/15/2019	\$100,000,000	\$56,000,000	\$44,000,000	56%	\$16,118,421	\$63,799,170	\$79,917,591	\$23,917,591	53.2%	0.29x	1.43x
Total VCERA Private Real Assets Program			\$150,000,000	\$103,505,049	\$46,494,951	69%	\$25,225,104	\$114,691,342	\$139,916,446	\$36,411,397	24.9%	0.24x	1.35x

Values shown are as of 3/31/2023 unless otherwise indicated.

¹Capital Called to Date includes recallable return of capital

PRIVATE REAL ESTATE LP PERFORMANCE

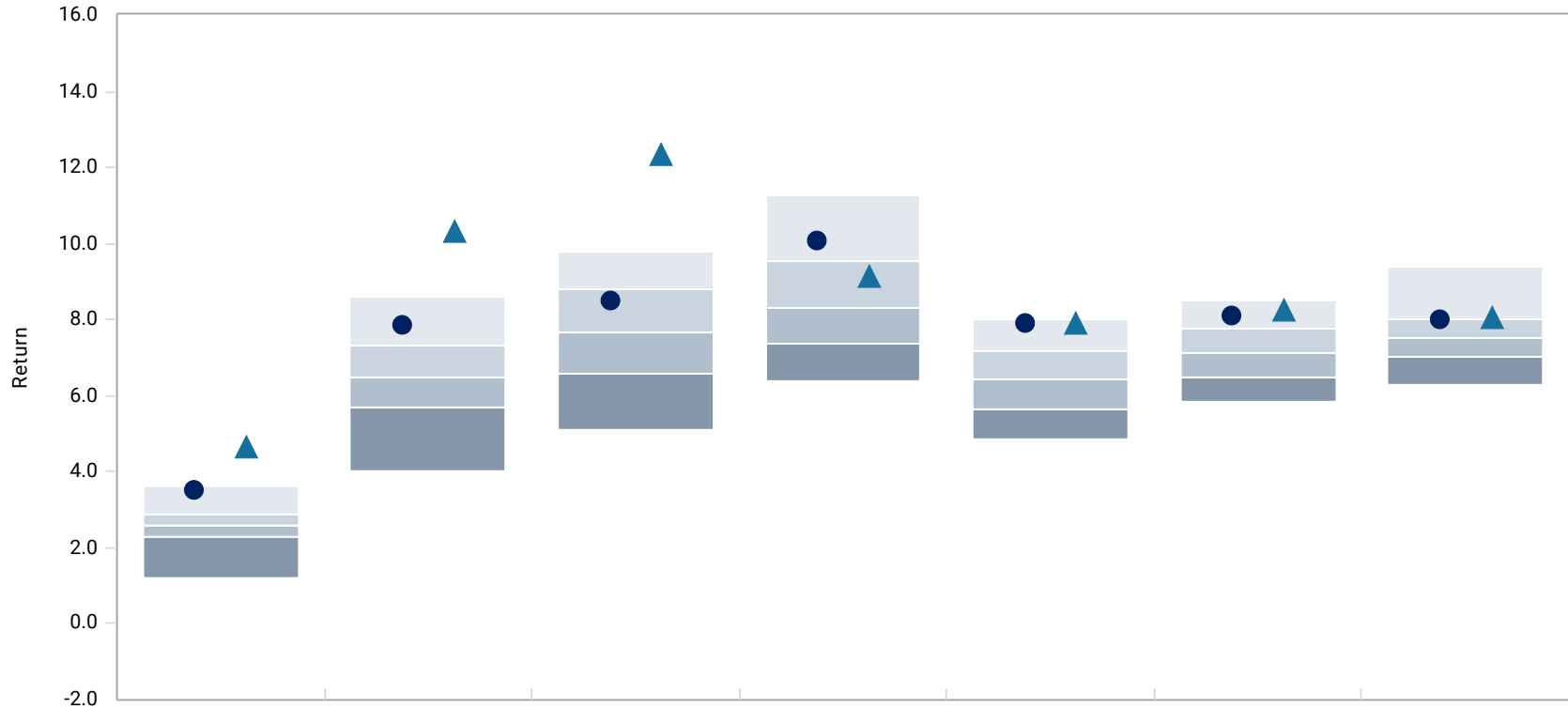
Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date ¹	Outstanding Commitment	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Alterra IOS Venture II LP	2022	4/7/2022	\$35,000,000	\$22,509,542	\$12,490,458	64%	\$0	\$23,080,828	\$23,080,828	\$571,286	4.5%	--	1.03x
LaSalle Income & Growth Fund VIII, LP	2019	2/26/2020	\$100,000,000	\$63,011,955	\$36,988,045	63%	\$25,162,914	\$61,596,952	\$86,759,866	\$23,747,911	15.3%	0.4x	1.38x
Total VCERA Private Real Estate Program			\$135,000,000	\$85,521,497	\$49,478,503	63%	\$25,162,914	\$84,677,780	\$109,840,694	\$24,319,197	13.9%	0.29x	1.28x

Values shown are as of 3/31/2023 unless otherwise indicated.

¹Capital Called to Date includes recallable return of capital

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

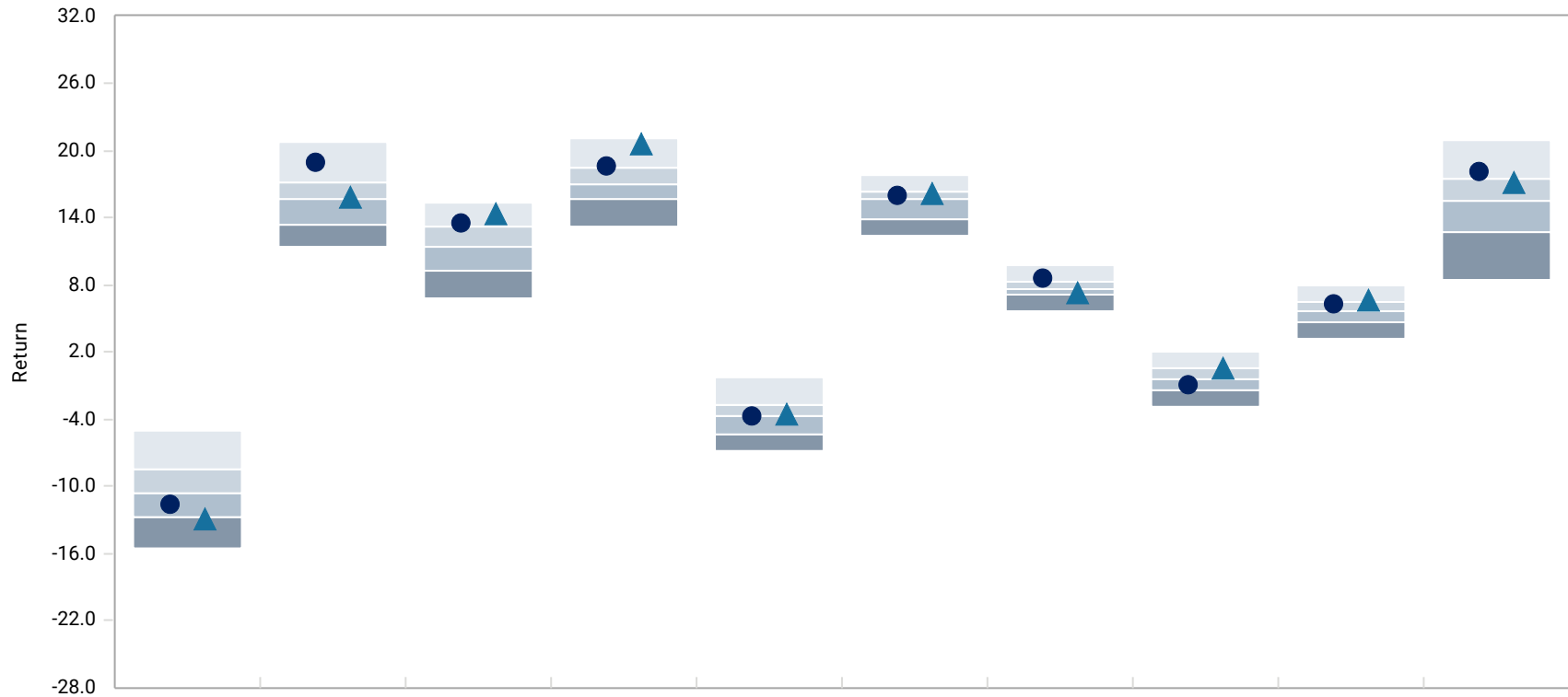
Total Fund vs. InvMetrics Public DB > \$1 Billion



	3 Mo	YTD	1 Year	3 Years	5 Years	10 Years	Inception
● Total Fund	3.5 (10)	7.9 (10)	8.5 (32)	10.1 (18)	7.9 (7)	8.1 (9)	8.0 (20)
▲ Policy Index	4.7 (1)	10.3 (1)	12.4 (1)	9.2 (30)	7.9 (7)	8.3 (7)	8.0 (17)
5th Percentile	3.6	8.6	9.8	11.2	8.0	8.5	9.4
1st Quartile	2.9	7.3	8.8	9.5	7.2	7.8	8.0
Median	2.6	6.5	7.6	8.3	6.4	7.1	7.5
3rd Quartile	2.3	5.7	6.6	7.4	5.6	6.5	7.0
95th Percentile	1.2	4.0	5.1	6.4	4.8	5.8	6.3
Population	89	86	84	81	80	76	36

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

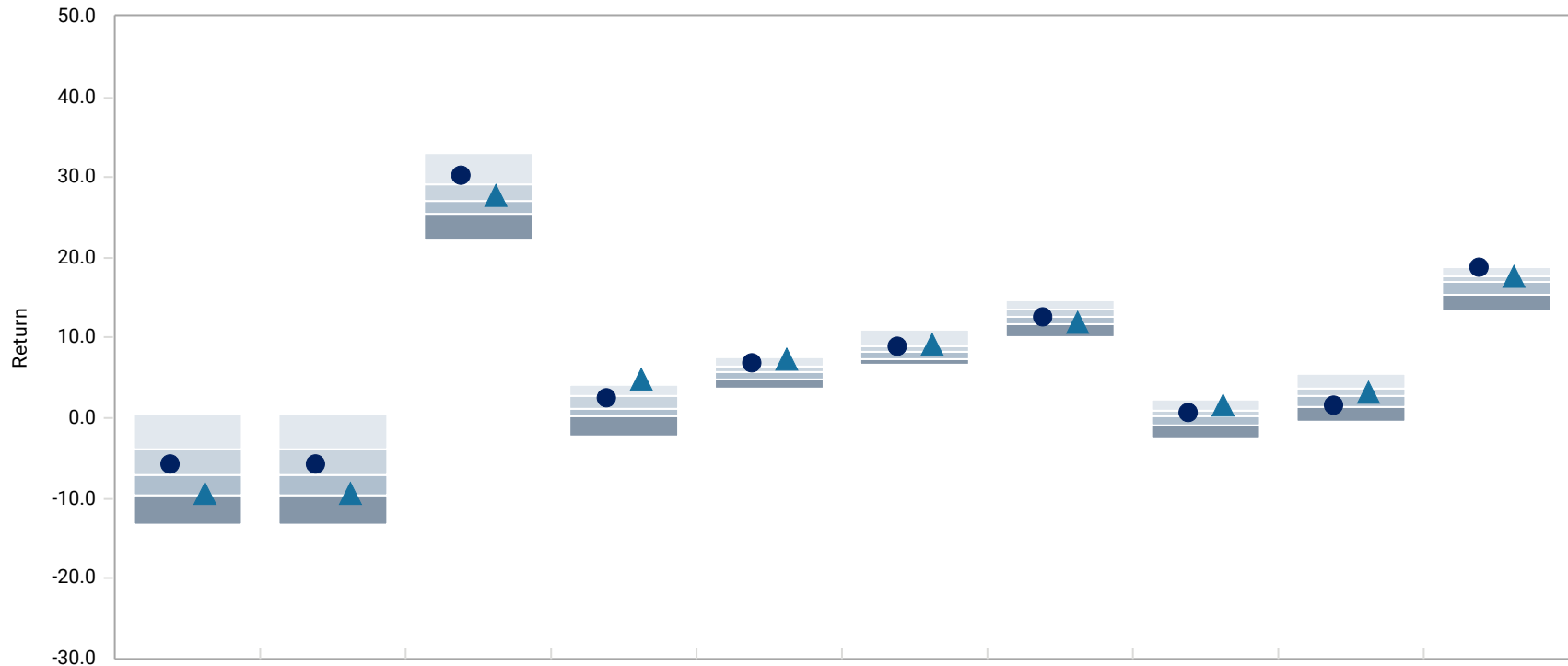
Total Fund vs. InvMetrics Public DB > \$1 Billion



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● Total Fund	-11.5 (64)	19.1 (11)	13.6 (16)	18.7 (21)	-3.6 (49)	16.0 (40)	8.6 (20)	-0.9 (64)	6.3 (33)	18.1 (19)
▲ Policy Index	-12.9 (78)	15.8 (48)	14.4 (11)	20.7 (8)	-3.6 (47)	16.2 (32)	7.4 (66)	0.7 (24)	6.6 (23)	17.2 (29)
5th Percentile	-4.9	20.8	15.4	21.2	-0.2	17.9	9.8	2.1	8.0	21.1
1st Quartile	-8.4	17.2	13.2	18.4	-2.7	16.4	8.3	0.6	6.6	17.5
Median	-10.6	15.7	11.5	17.1	-3.7	15.7	7.6	-0.4	5.7	15.5
3rd Quartile	-12.7	13.5	9.3	15.7	-5.3	13.9	7.1	-1.3	4.7	12.8
95th Percentile	-15.5	11.4	6.9	13.3	-6.8	12.4	5.7	-2.9	3.3	8.4
Population	107	138	148	127	107	117	115	110	108	104

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

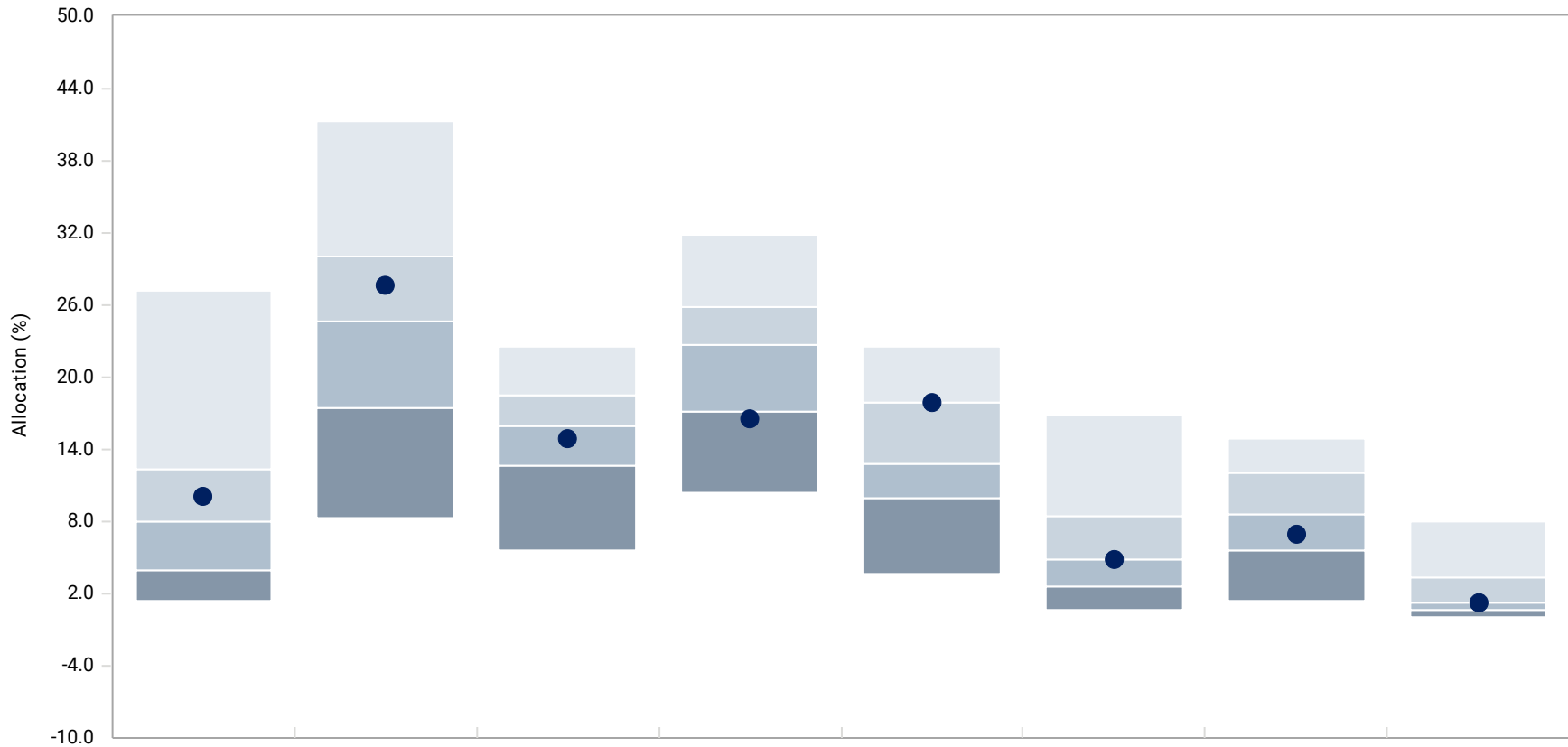
Total Fund vs. InvMetrics Public DB > \$1 Billion



	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013
● Total Fund	-5.6 (40)	-5.6 (40)	30.3 (20)	2.5 (31)	7.0 (11)	8.9 (31)	12.6 (49)	0.8 (35)	1.7 (71)	18.8 (5)
▲ Policy Index	-9.4 (74)	-9.4 (74)	27.8 (41)	4.8 (1)	7.4 (7)	9.2 (21)	12.0 (63)	1.6 (7)	3.2 (40)	17.6 (26)
5th Percentile	0.4	0.4	33.1	4.1	7.7	11.1	14.8	2.3	5.5	18.8
1st Quartile	-3.9	-3.9	29.2	2.9	6.4	9.1	13.6	0.9	3.7	17.7
Median	-7.0	-7.0	27.0	1.3	5.7	8.2	12.6	0.2	2.8	16.9
3rd Quartile	-9.7	-9.7	25.4	0.2	4.8	7.4	11.6	-0.9	1.5	15.5
95th Percentile	-13.3	-13.3	22.3	-2.2	3.7	6.7	10.2	-2.5	-0.5	13.3
Population	113	113	151	131	104	82	79	76	72	66

TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

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



	Global Equity	US Equity	Global ex-US Equity	Total Fixed Income	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents
● Total Fund	10.0 (33)	27.7 (38)	14.9 (66)	16.5 (80)	17.8 (26)	4.9 (44)	7.0 (69)	1.2 (56)
5th Percentile	27.2	41.3	22.6	31.9	22.5	16.8	14.9	8.1
1st Quartile	12.4	30.1	18.6	25.8	17.9	8.4	12.1	3.3
Median	8.1	24.7	16.0	22.7	12.8	4.8	8.7	1.3
3rd Quartile	3.9	17.4	12.7	17.1	10.0	2.5	5.6	0.6
95th Percentile	1.5	8.3	5.6	10.4	3.7	0.7	1.4	0.1
Population	32	79	81	85	63	49	68	69



MANAGER DUE DILIGENCE

DUE DILIGENCE MONITOR

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

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

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

DUE DILIGENCE MONITOR

Manager Product	New Updates	NEPC Status
Loomis Sayles Multisector Full Discretion	<p>Loomis Sayles announced on May 31, 2023 that Elaine Stokes, co-head and portfolio manager of the Loomis Sayles Full Discretion team, is retiring in February 2024 and will give up portfolio management responsibilities as of December 31, 2023. Ms. Stokes is currently one of four senior portfolio managers on the Full Discretion team. Upon retirement Ms. Stokes will also leave the Board of Directors. She has been with Loomis for over 35 years.</p> <p>At Ms. Stokes retirement, Matt Eagan will become sole head of the Full Discretion team and continue in his portfolio management responsibilities. Loomis Sayles has indicated that Mr. Eagan has made a long-term commitment to lead the Full Discretion team at Loomis. Four of the team's investment strategists will also be given additional portfolio manager/associate portfolio manager titles within the Full Discretion.</p> <p>Given the stability in portfolio management and the team's long tenure together, NEPC research recommends No Action.</p>	No Action (FYI)

NEPC Due Diligence Committee Recommendation Key

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



INVESTMENT GUIDELINES

- **Blackrock Russell 1000 Index Fund**

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

- **Blackrock Russell 2500 Index Fund**

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

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

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

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

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

- **Blackrock MSCI ACWI Equity Index Fund**

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

INVESTMENT GUIDELINES

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

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

- **Walter Scott & Partners International Fund**

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

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

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

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

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

- **Reams Unconstrained Fixed Income Separate Account**

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

INVESTMENT GUIDELINES

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

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

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

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

- **Reams 10-Year Treasuries**

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

- **Bridgewater Associates All Weather Portfolio**

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

- **Tortoise Energy Infrastructure Master Limited Partnership**

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

INVESTMENT GUIDELINES

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

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

- **UBS Realty Investors Trumbull Property Fund**

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



APPENDIX



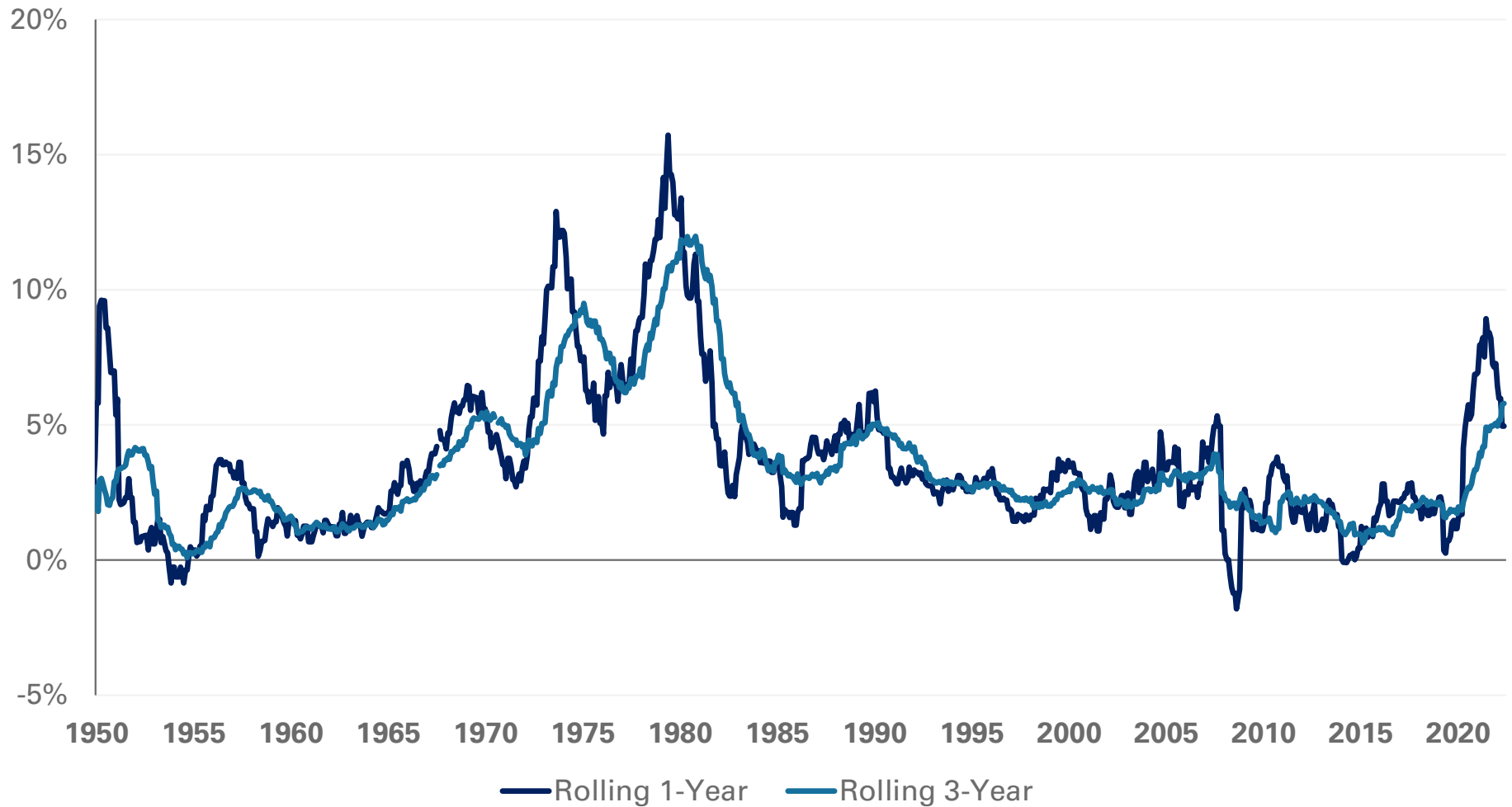


MACRO

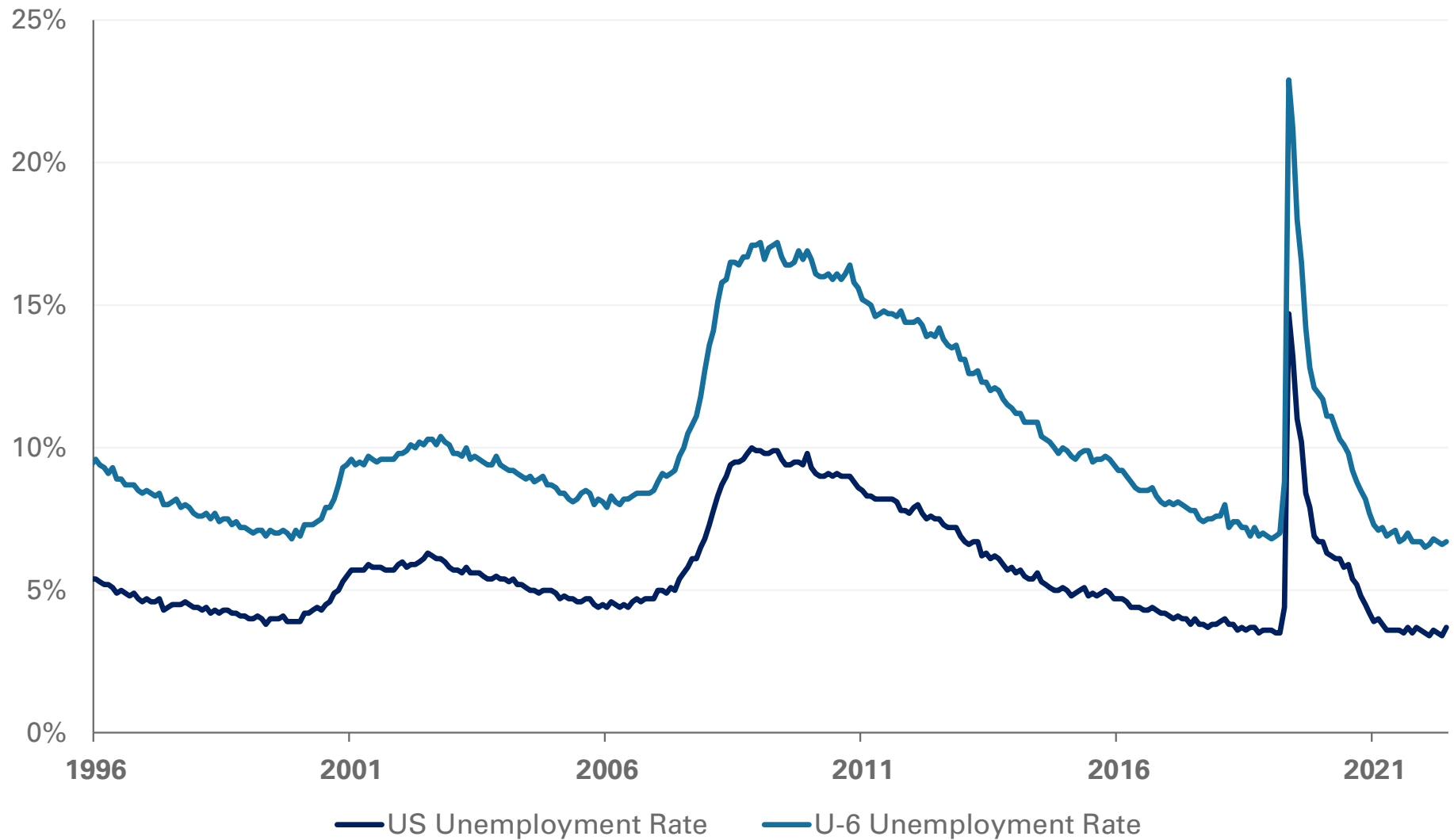


INFLATION

U.S. CONSUMER PRICE INDEX

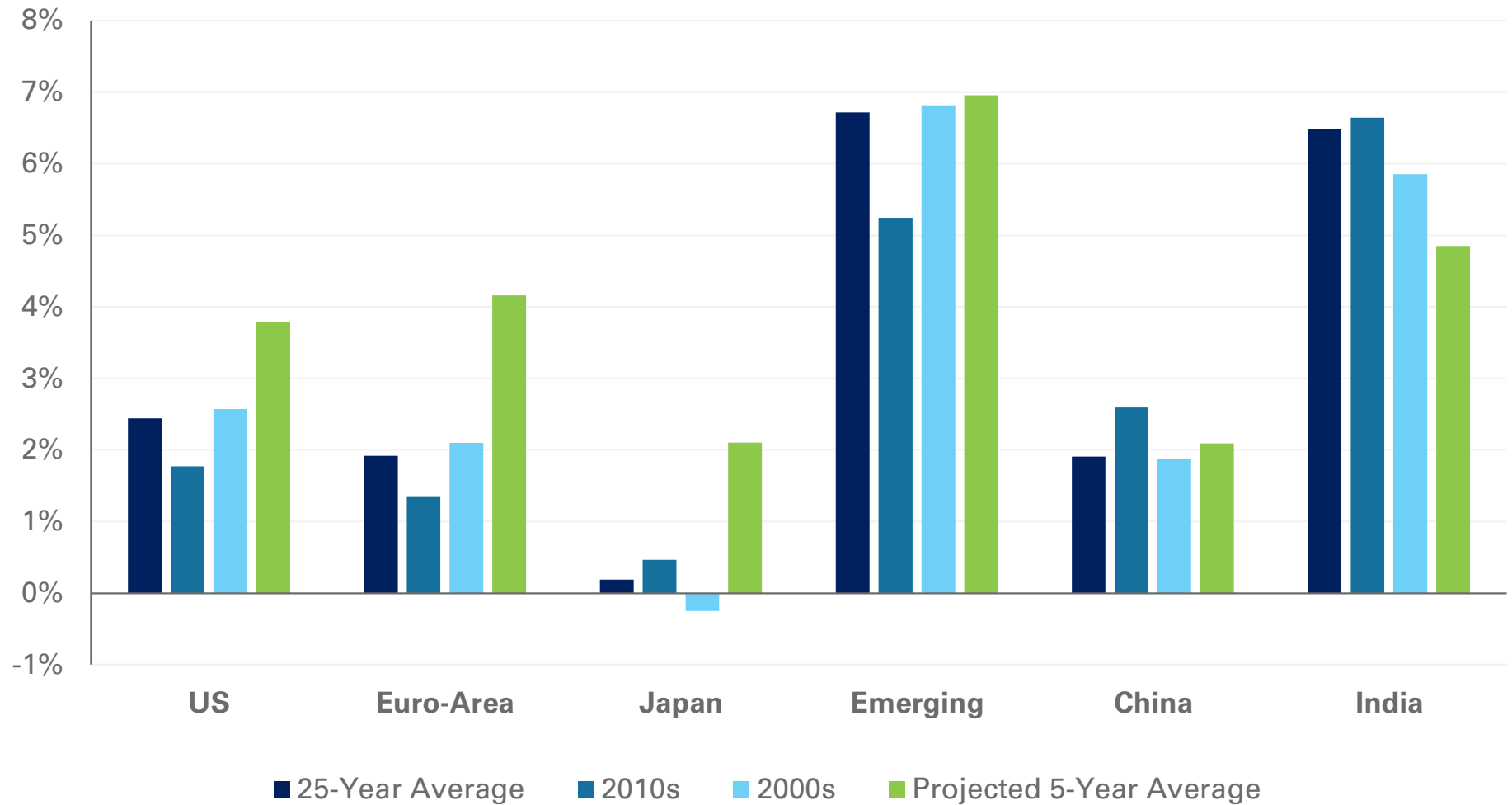


U.S. UNEMPLOYMENT RATES

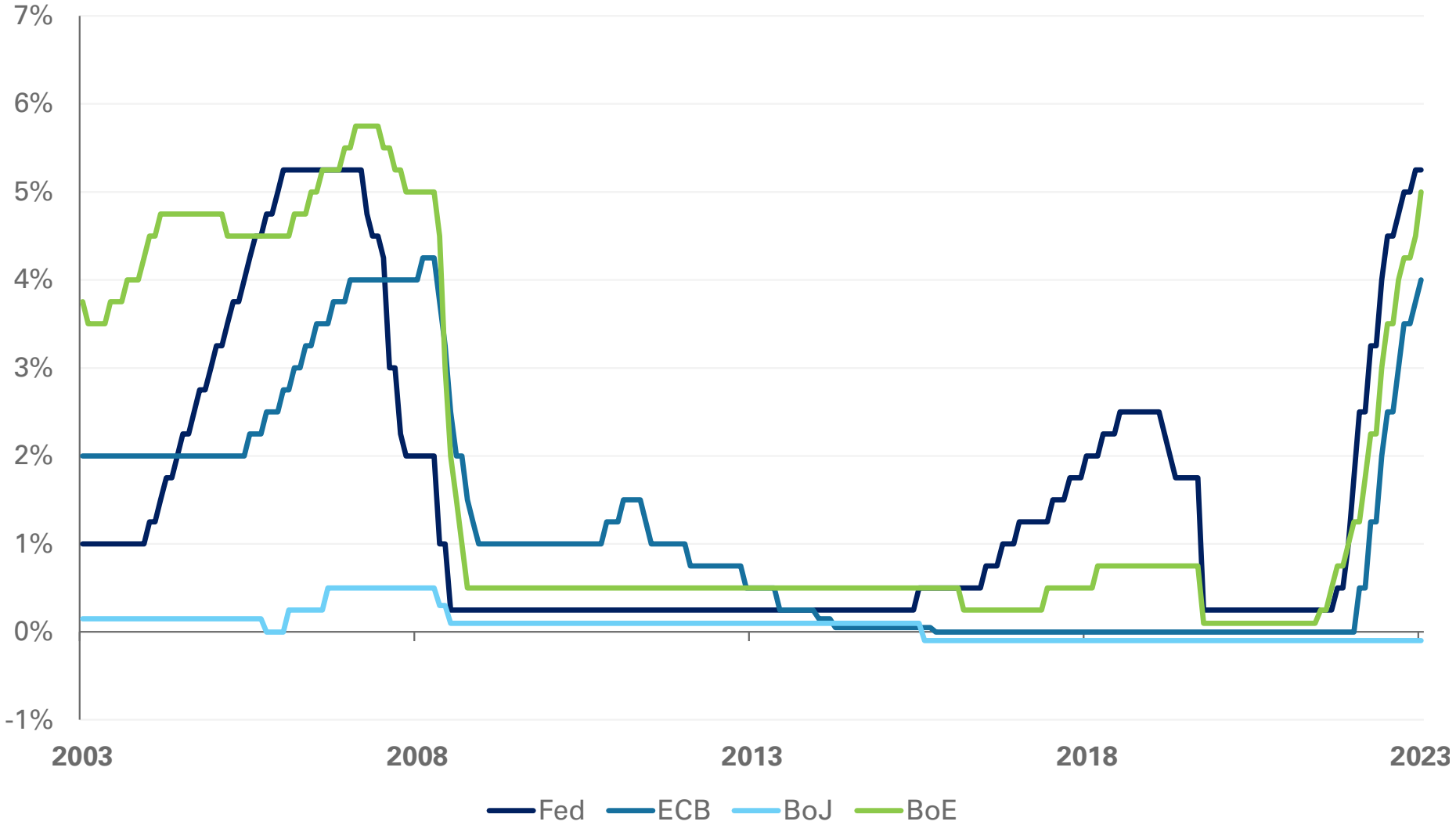


HISTORICAL INFLATION

IMF PROJECTIONS



CENTRAL BANK POLICY RATES

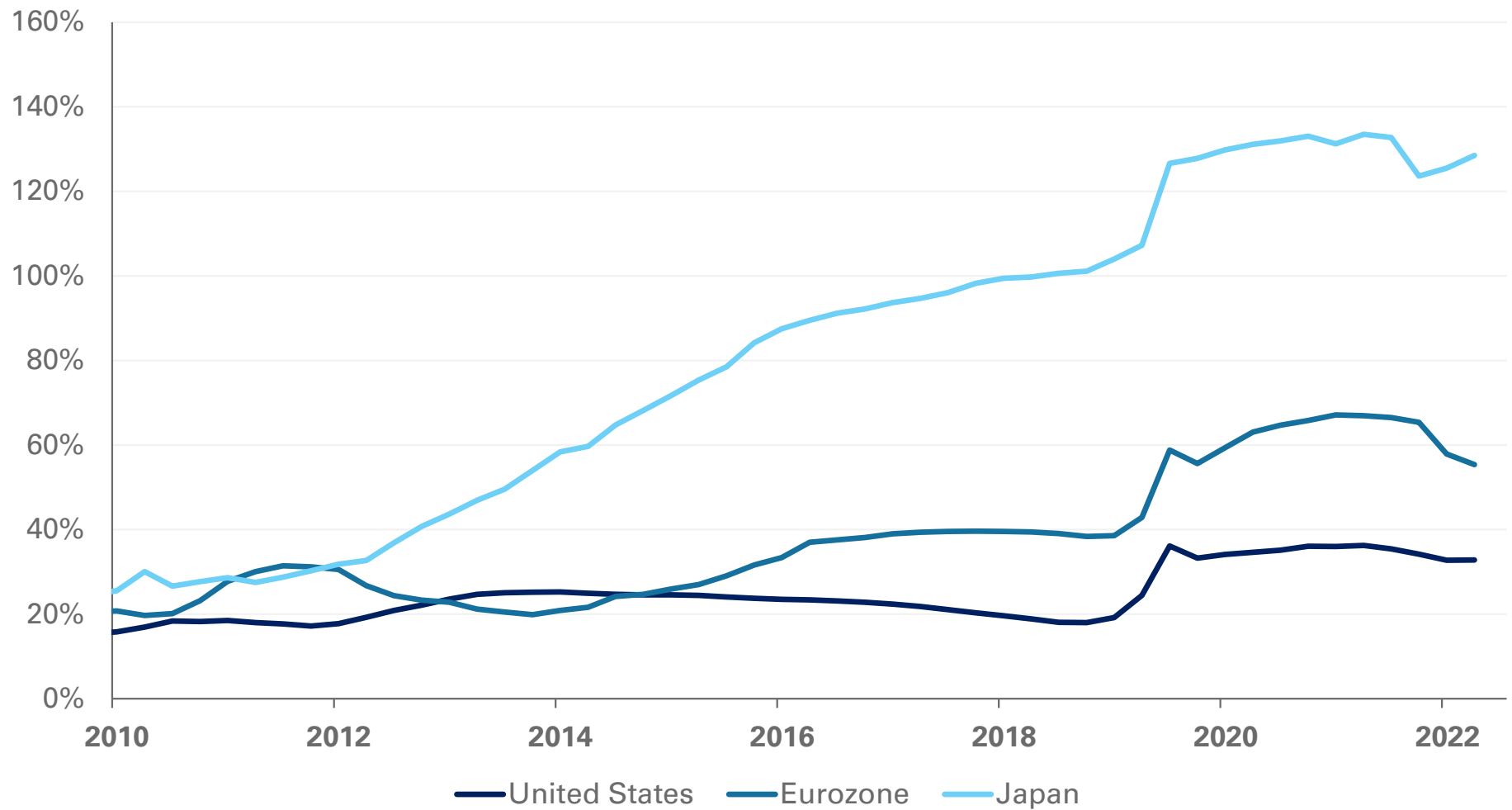


Source: Federal Reserve, ECB, Bank of Japan, Bank of England, FactSet



CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



CURRENCIES

RELATIVE TO THE U.S. DOLLAR

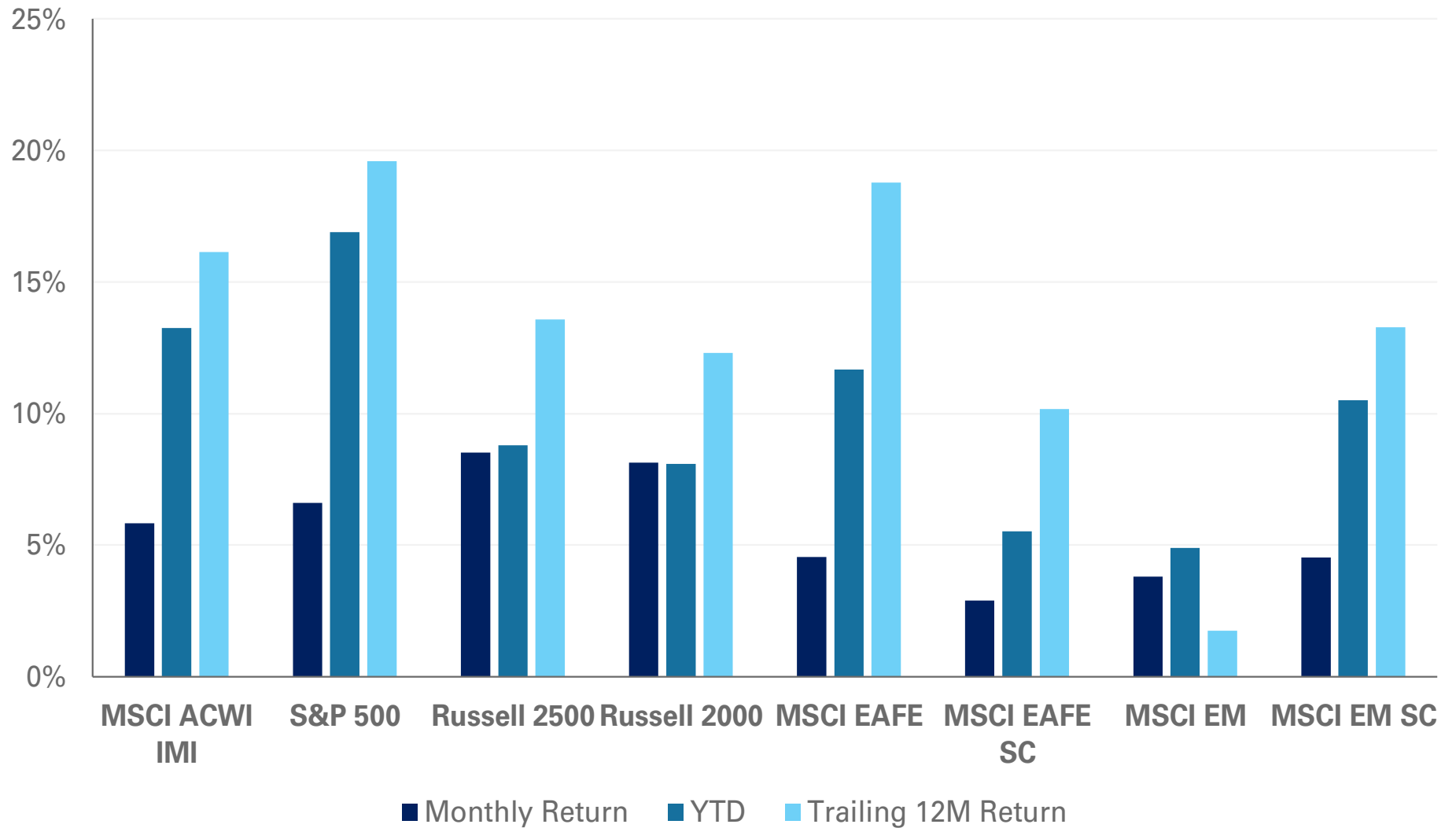
Currencies	Spot	1 Month	YTD	1 Year
Euro	1.09	2.3%	2.2%	4.4%
British Pound	1.27	2.6%	5.7%	4.7%
Japanese Yen	144.54	-3.3%	-8.7%	-6.0%
Swiss Franc	0.89	2.2%	3.4%	7.0%
Australian Dollar	0.67	2.9%	-1.8%	-3.2%
New Zealand Dollar	1.63	2.2%	-3.1%	-1.5%
Canadian Dollar	1.32	2.7%	2.4%	-2.5%
Chinese Yuan	7.26	-2.2%	-4.3%	-7.8%
Taiwanese Dollar	31.14	-1.3%	-1.3%	-4.5%
Korean Won	1318	0.7%	-4.0%	-1.5%
Vietnamese Dong	23585	-0.4%	0.0%	-1.4%
Thai Baht	35.46	-1.8%	-2.3%	-0.3%
Philippines Peso	55.20	1.7%	1.0%	-0.4%
Indian Rupee	82.04	0.8%	0.8%	-3.7%
Russian Ruble	89.50	-9.2%	-18.4%	-38.8%
Mexican Peso	17.15	3.5%	13.6%	17.6%
Brazilian Real	4.82	6.2%	9.4%	8.4%
Chilean Peso	0.02	1.0%	9.7%	25.7%
Argentine Peso	256.73	-6.7%	-31.0%	-51.2%
South African Rand	18.89	4.9%	-9.9%	-13.3%



EQUITY

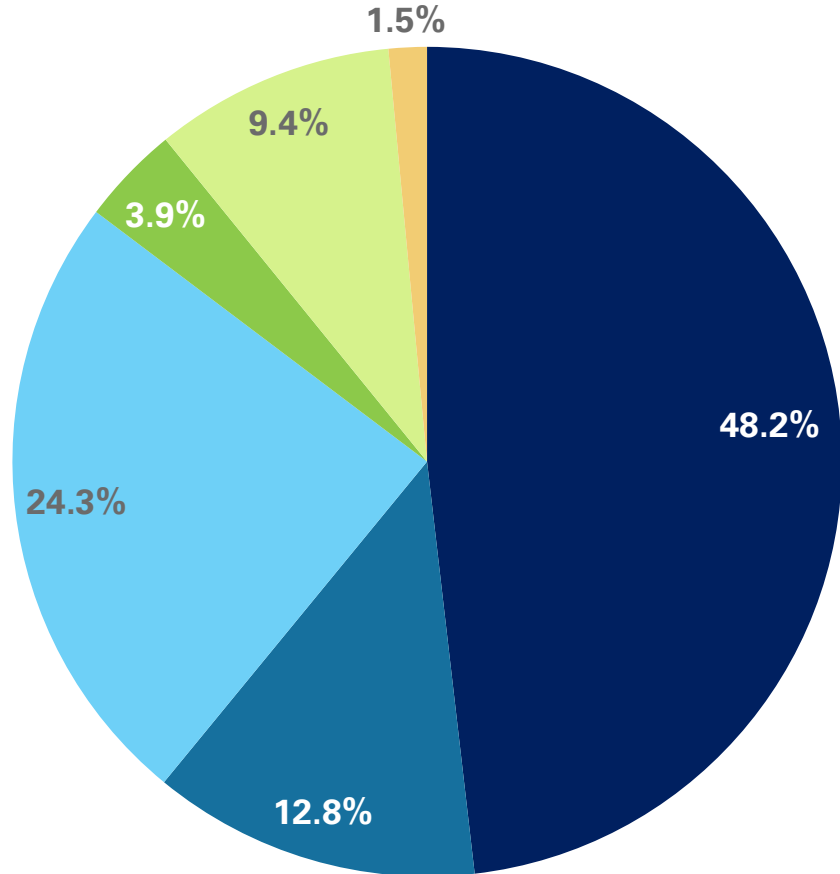


EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

MSCI ACWI IMI WEIGHTS



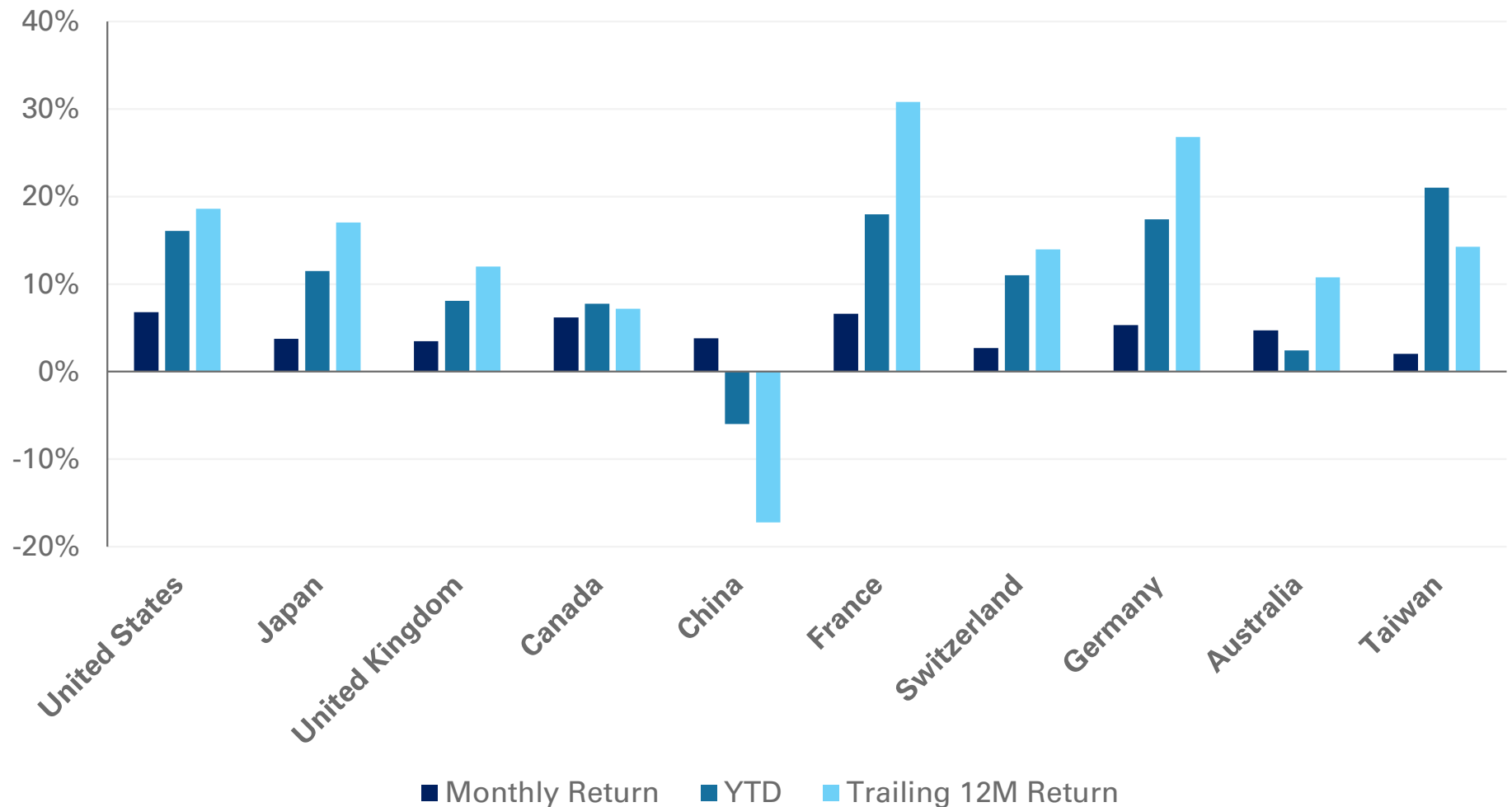
■ US Large Cap ■ US Small Cap ■ EAFE ■ EAFE Small Cap ■ EM ■ EM Small Cap



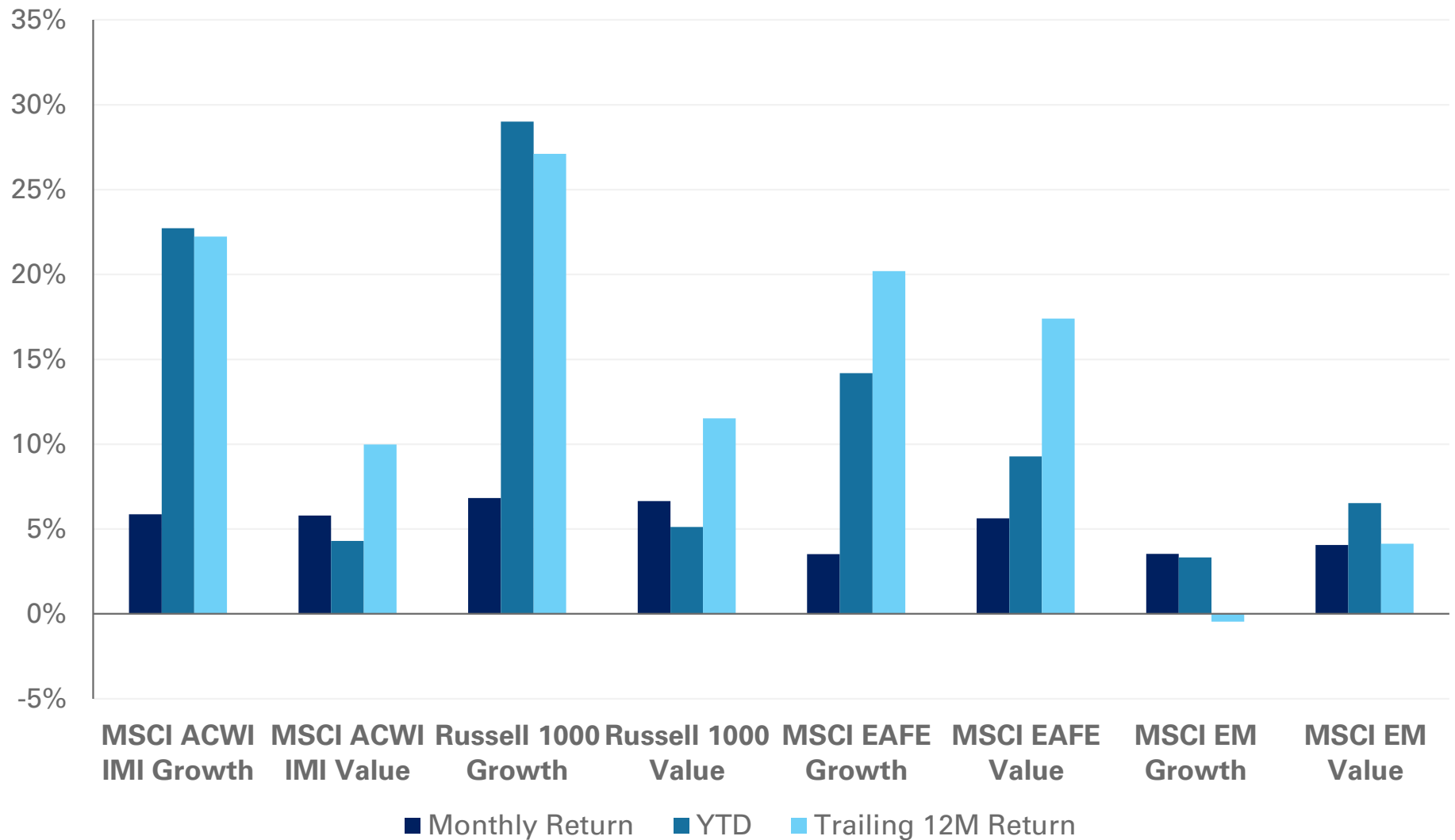
Source: MSCI, FactSet

EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

SECTOR INDEX PERFORMANCE

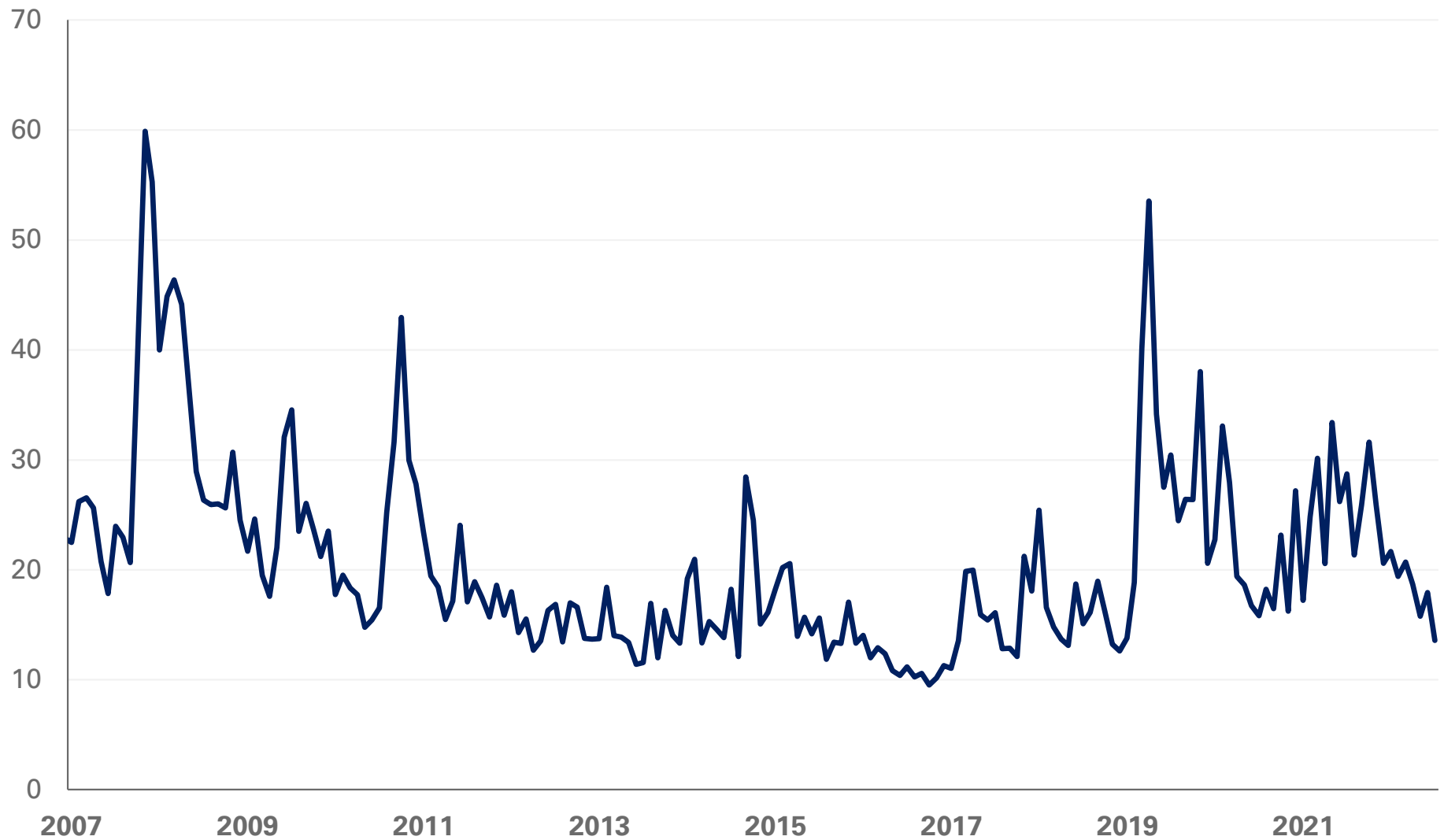
	Monthly Return	YTD	Trailing 12M Return	Index Weight
MSCI ACWI IMI	5.8%	13.2%	16.1%	100.0%
Communication Services	3.0%	24.2%	9.9%	6.8%
Consumer Discretionary	9.7%	22.1%	19.3%	11.5%
Consumer Staples	3.2%	3.7%	7.7%	7.0%
Energy	7.0%	-2.3%	13.4%	4.6%
Financials	6.1%	2.9%	10.7%	15.1%
Health Care	3.1%	1.1%	5.8%	11.7%
Industrials	8.7%	13.9%	25.4%	11.6%
Information Technology	5.8%	35.8%	33.6%	21.0%
Materials	6.7%	5.1%	12.8%	5.0%
Real Estate	3.8%	-0.1%	-6.8%	2.9%
Utilities	2.6%	-0.6%	0.8%	2.8%

	Monthly Return	YTD	Trailing 12M Return	Index Weight
S&P 500	6.6%	16.9%	19.6%	100.0%
Communication Services	2.6%	36.2%	17.3%	8.4%
Consumer Discretionary	12.1%	33.1%	24.7%	10.7%
Consumer Staples	3.2%	1.3%	6.6%	6.7%
Energy	6.6%	-5.5%	18.8%	4.1%
Financials	6.7%	-0.5%	9.5%	12.4%
Health Care	4.4%	-1.5%	5.4%	13.4%
Industrials	11.3%	10.2%	25.2%	8.5%
Information Technology	6.6%	42.8%	40.3%	28.3%
Materials	11.1%	7.7%	15.1%	2.5%
Real Estate	5.6%	3.8%	-4.1%	2.5%
Utilities	1.6%	-5.7%	-3.7%	2.6%

Source (Top): MSCI, FactSet
Source (Bottom): S&P, FactSet

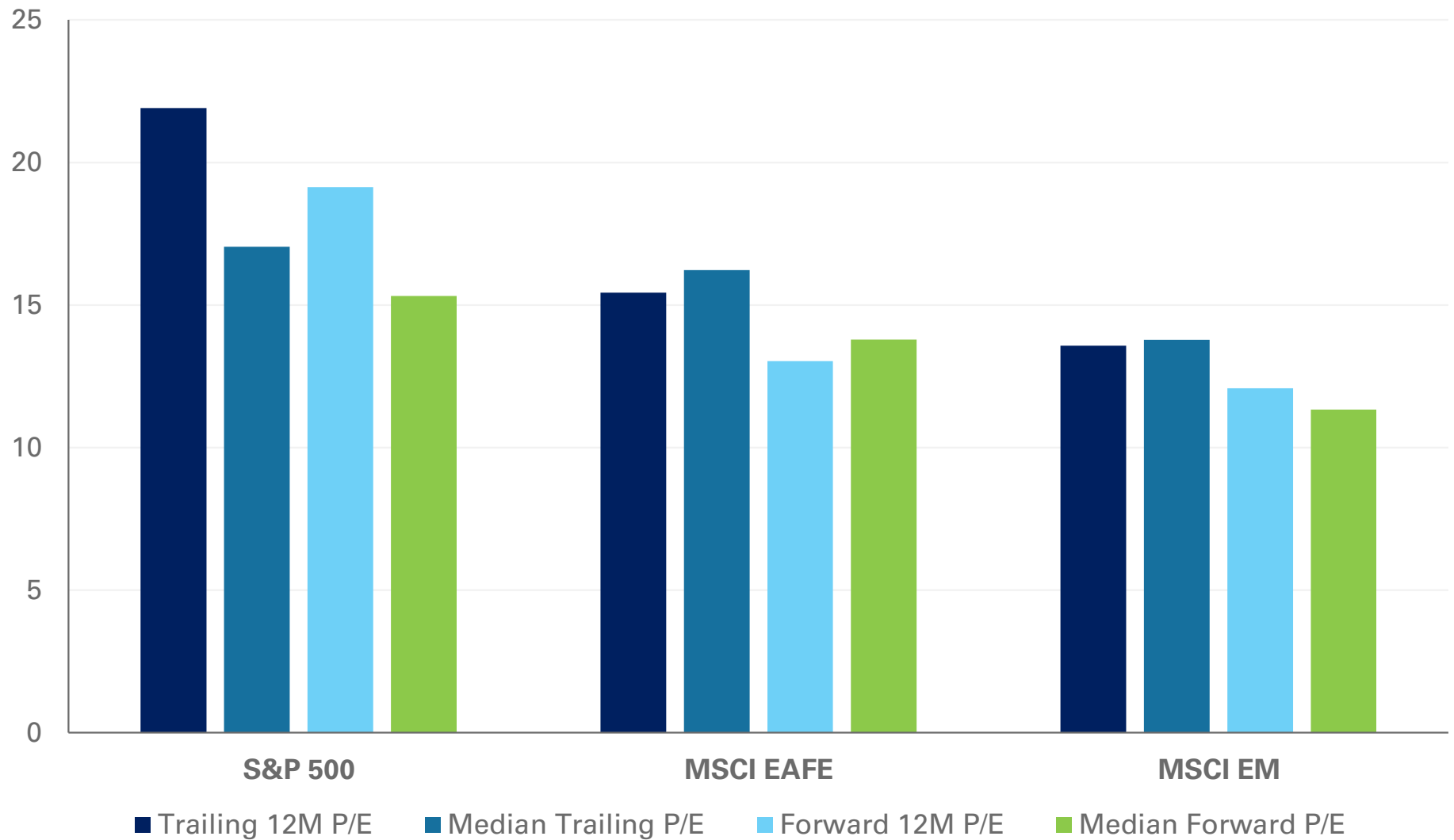


EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet

GLOBAL EQUITY VALUATIONS



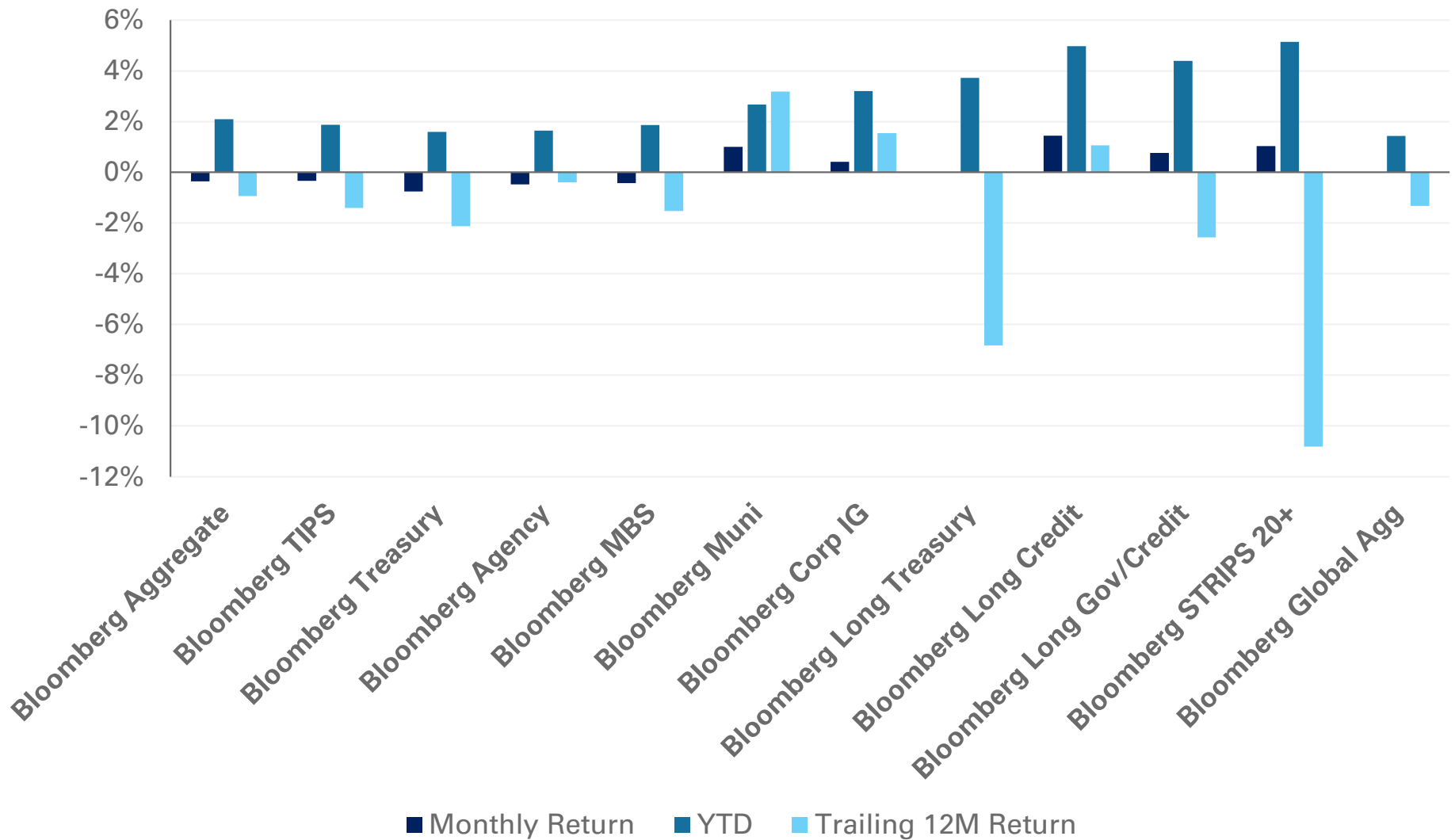
Median calculated based on 20-year monthly data
Source: S&P, MSCI, FactSet



SAFE-HAVEN FIXED INCOME



SAFE-HAVEN FIXED INCOME PERFORMANCE



Source: Bloomberg, FactSet

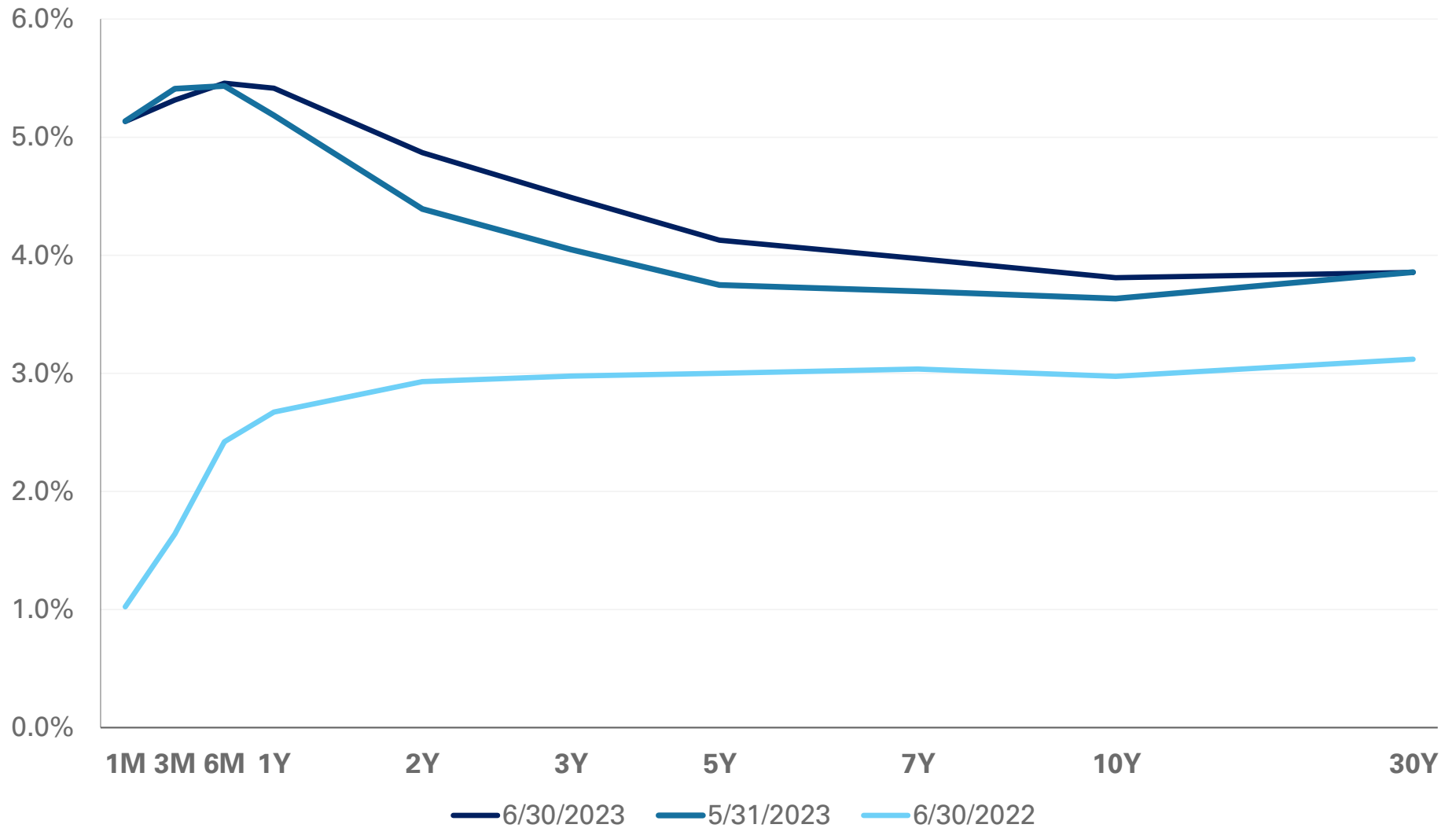
FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.81%	49	6.3
Bloomberg TIPS	4.60%	-	4.5
Bloomberg Treasury	4.37%	-	6.2
Bloomberg Agency	4.93%	19	3.2
Bloomberg MBS	4.78%	52	6.1
Bloomberg Muni	3.52%	-	6.1
Bloomberg Corp IG	5.48%	123	7.1
Bloomberg Long Treasury	3.97%	-	16.0
Bloomberg Long Credit	5.42%	148	12.9
Bloomberg Long Gov/Credit	4.75%	79	14.3
Bloomberg STRIPS 20+	3.91%	-	24.8
Bloomberg Global Agg	3.84%	50	6.8



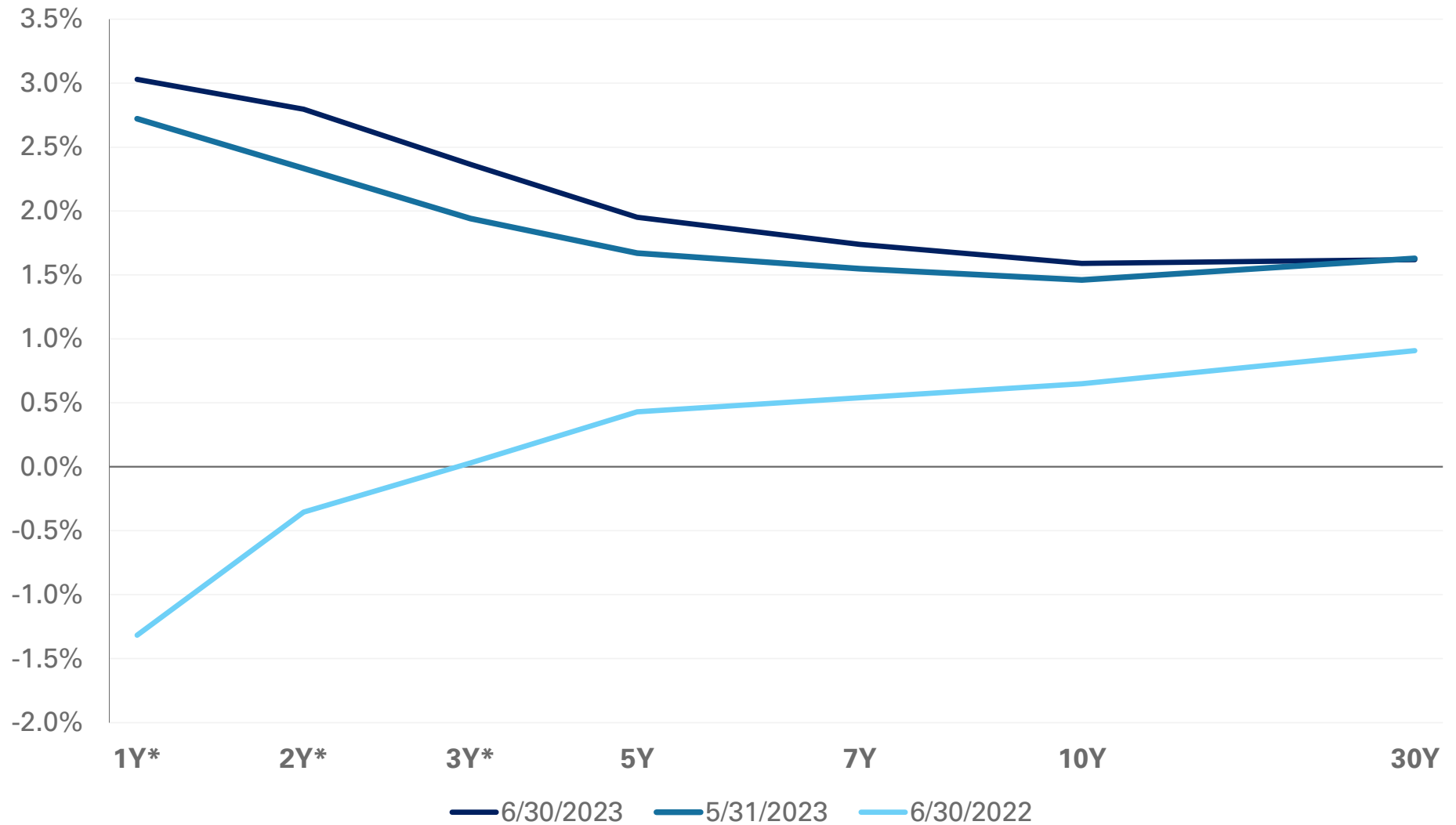
Source: Bloomberg, FactSet

US TREASURY YIELD CURVE



Source: FactSet

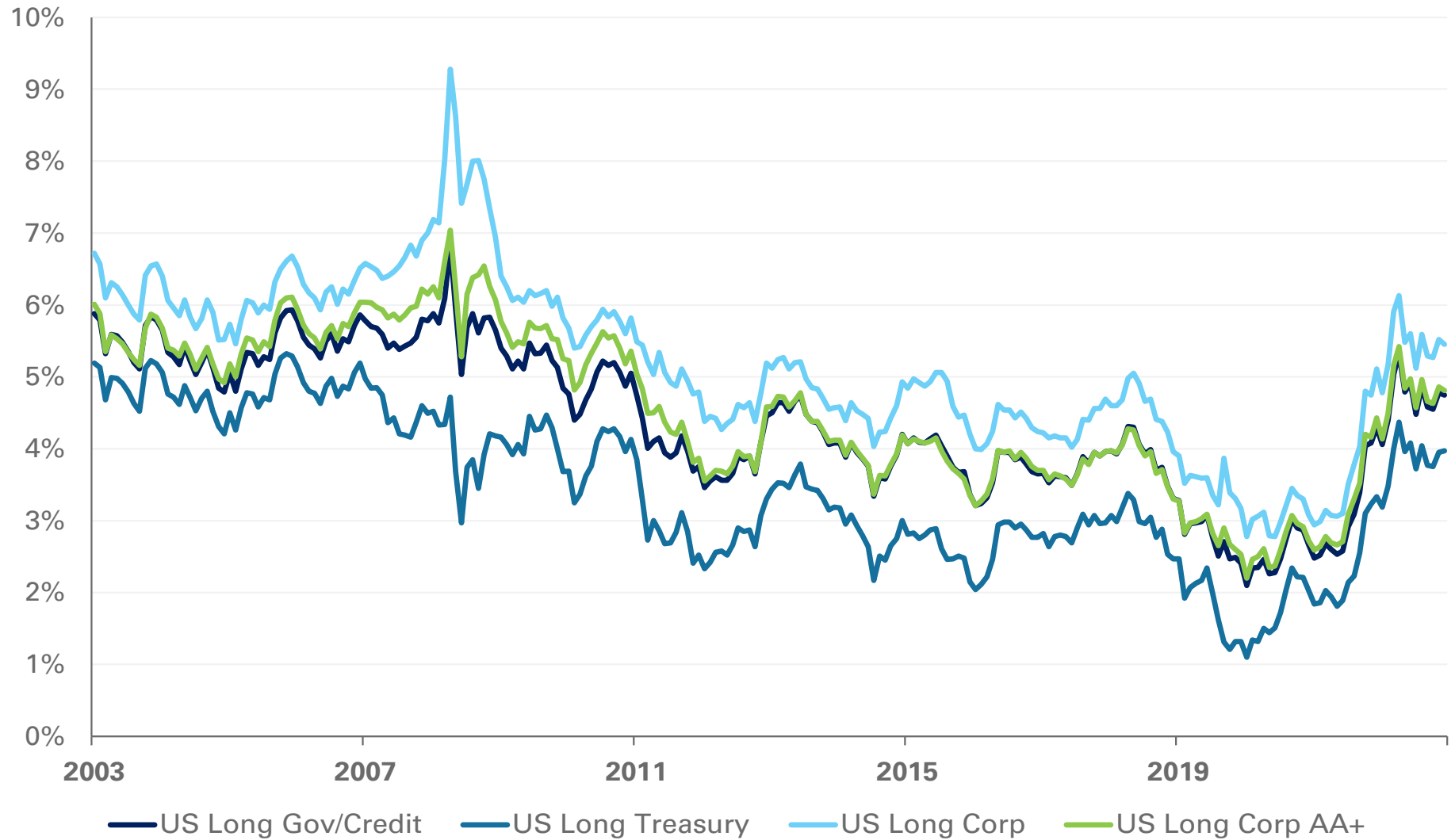
US TREASURY REAL YIELD CURVE



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



LONG DURATION YIELDS



Source: Bloomberg, FactSet

LONG DURATION CORPORATE SPREADS



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

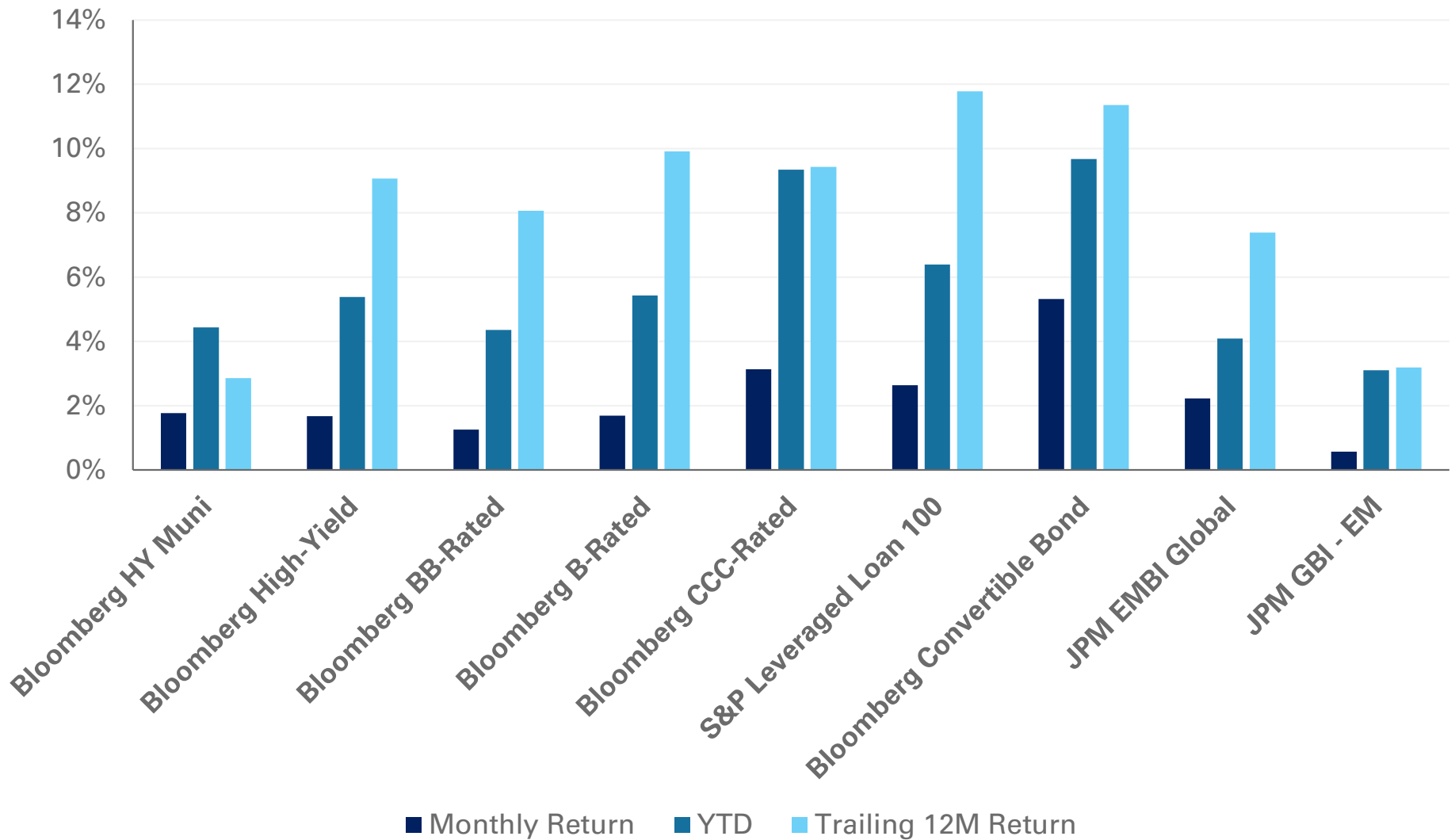




RETURN-SEEKING CREDIT



RETURN-SEEKING CREDIT INDEX PERFORMANCE

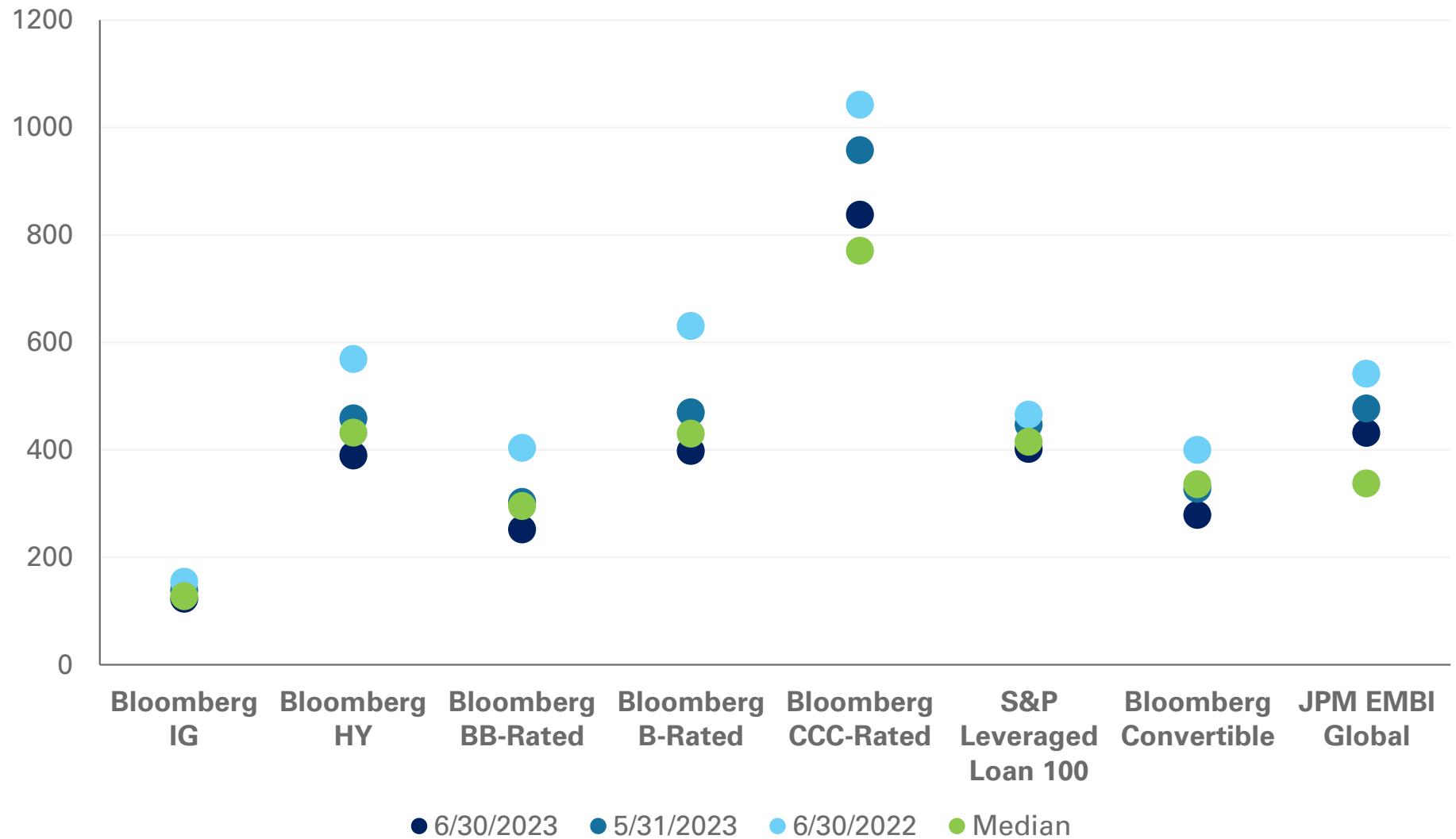


Source: Bloomberg, S&P, JPM, FactSet

RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.71%	-	7.6
Bloomberg High-Yield	8.50%	390	3.5
Bloomberg BB-Rated	7.08%	252	3.8
Bloomberg B-Rated	8.66%	398	3.2
Bloomberg CCC-Rated	12.88%	838	3.1
S&P/LSTA Leveraged Loan 100	9.56%	402	-
Bloomberg Convertible Bond	0.78%	279	2.0
JPM EMBI Global	8.37%	432	6.9
JPM GBI - EM	4.83%	-	5.4

CREDIT SPREADS



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

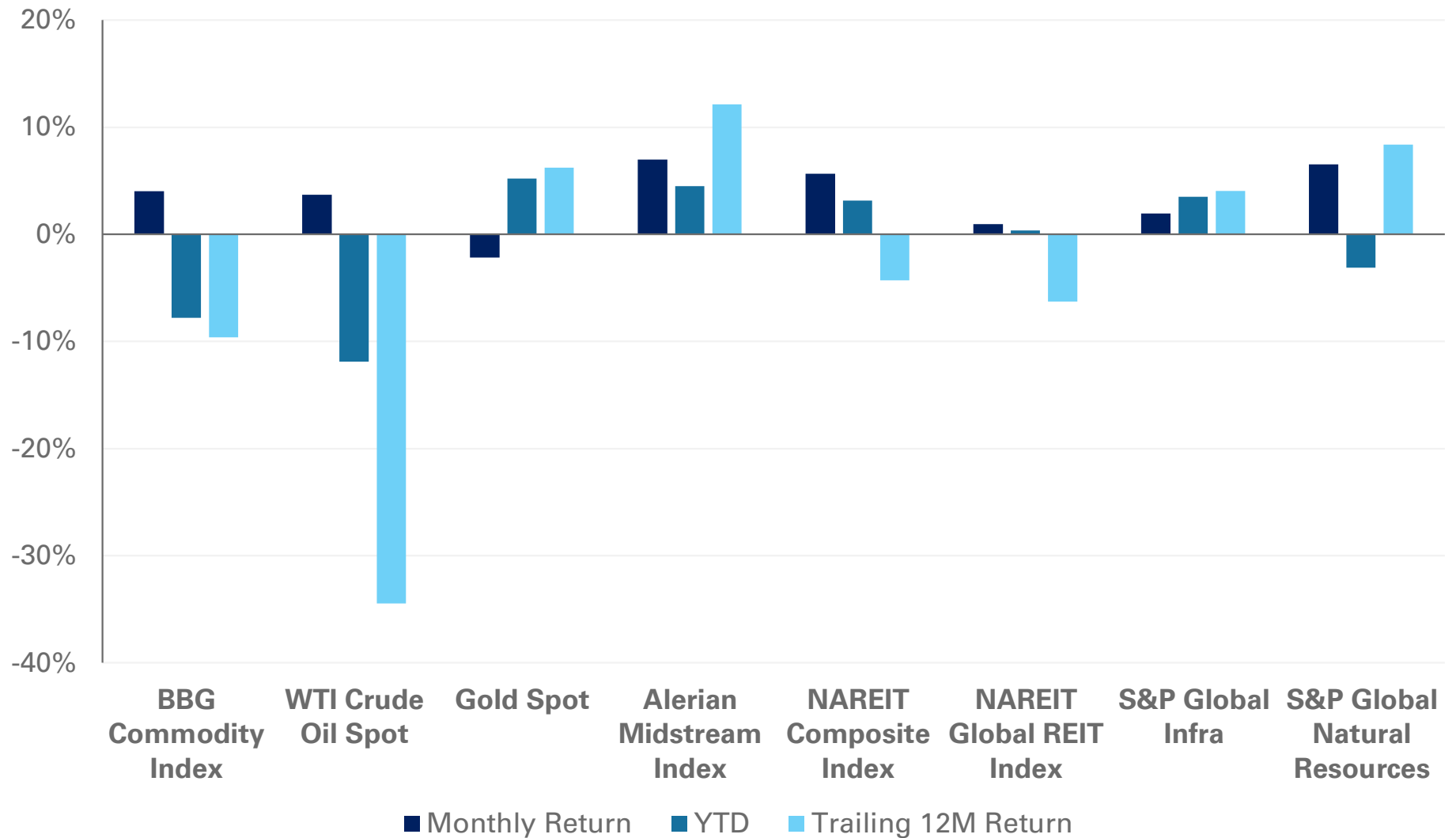




REAL ASSETS



REAL ASSETS INDEX PERFORMANCE



Source: Bloomberg, Alerian, NAREIT, S&P, FactSet



REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	4.0%	-2.6%	-7.8%	-9.6%	17.7%	4.7%
Bloomberg Sub Agriculture Index	5.1%	-1.0%	-1.0%	1.2%	25.2%	10.2%
Coffee	-8.6%	-2.5%	0.6%	-22.9%	16.0%	1.9%
Corn	-5.7%	-10.8%	-11.9%	-3.9%	24.7%	8.9%
Cotton	-0.3%	1.3%	1.2%	-11.3%	18.8%	3.3%
Soybean	18.6%	5.3%	5.7%	11.1%	29.6%	14.1%
Soybean Oil	33.4%	11.7%	-2.3%	2.6%	41.0%	19.7%
Sugar	-7.4%	8.1%	30.0%	45.7%	29.8%	13.3%
Wheat	8.0%	-7.8%	-19.5%	-30.0%	4.1%	0.6%
Bloomberg Sub Energy	8.4%	-1.6%	-20.0%	-31.0%	20.9%	-3.8%
Brent Crude	4.5%	-3.5%	-8.5%	-17.5%	36.6%	6.6%
Heating Oil	9.3%	-3.4%	-16.7%	-16.2%	43.8%	8.6%
Natural Gas	18.3%	2.1%	-49.3%	-59.2%	-10.2%	-21.8%
Unleaded Gas	8.6%	4.0%	6.2%	-4.2%	50.4%	12.0%
WTI Crude Oil	4.3%	-4.8%	-9.8%	-25.2%	29.3%	-4.9%
Bloomberg Sub Industrial Metals	1.1%	-10.5%	-12.4%	-5.4%	12.2%	3.3%
Aluminum	-5.0%	-11.0%	-10.2%	-12.1%	8.4%	-1.6%
Copper	3.5%	-7.3%	0.5%	4.8%	12.1%	5.2%
Nickel	-0.1%	-13.5%	-31.2%	-8.6%	17.6%	6.9%
Zinc	7.0%	-17.0%	-17.2%	-17.7%	7.9%	0.1%
Bloomberg Sub Precious Metals	-2.4%	-3.1%	3.0%	7.8%	2.2%	7.4%
Gold	-2.2%	-2.5%	5.4%	6.2%	1.1%	7.8%
Silver	-2.9%	-5.1%	-4.4%	13.1%	6.3%	5.9%
Bloomberg Sub Livestock	9.8%	9.7%	5.0%	16.7%	12.6%	-1.8%
Lean Hogs	17.3%	5.4%	-15.3%	-6.8%	19.4%	-8.5%
Live Cattle	6.1%	12.2%	17.8%	31.2%	9.5%	1.9%



Source: Bloomberg, FactSet

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



GOLD SPOT PRICE



Source: FactSet

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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.

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





VCERA
VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

MONTHLY PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

JULY 31, 2023

Allan Martin, Partner
Rose Dean, CFA, Principal
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
Total Fund	7,796,854,116	100.0	100.0	2.0	10.1	5.4	9.6	7.9	8.0	8.1	Apr-94
Policy Index				<u>2.7</u>	<u>13.2</u>	<u>9.0</u>	<u>8.7</u>	<u>8.1</u>	<u>8.2</u>	<u>8.1</u>	
Over/Under				-0.7	-3.1	-3.6	0.9	-0.2	-0.2	0.0	
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg				<u>2.5</u>	<u>11.5</u>	<u>6.6</u>	<u>3.9</u>	<u>4.8</u>	<u>5.4</u>	-	
Over/Under				-0.5	-1.4	-1.2	5.7	3.1	2.6	-	
60% S&P 500 / 40% Bloomberg Aggregate				<u>1.9</u>	<u>12.9</u>	<u>6.4</u>	<u>6.4</u>	<u>7.9</u>	<u>8.3</u>	<u>8.3</u>	
Over/Under				0.1	-2.8	-1.0	3.2	0.0	-0.3	-0.2	
Total Fund ex Parametric	7,743,629,799	99.3	100.0	2.0	9.8	5.1	9.7	7.9	-	7.7	Nov-13
Total Fund ex Private Equity	6,440,429,668	82.6	82.0	2.4	12.5	7.6	7.8	6.8	7.2	8.1	Jan-12
Policy Index				<u>2.7</u>	<u>13.2</u>	<u>9.0</u>	<u>8.7</u>	<u>8.1</u>	<u>8.2</u>	<u>8.9</u>	
Over/Under				-0.3	-0.7	-1.4	-0.9	-1.3	-1.0	-0.8	
Total US Equity	2,151,465,588	27.6	26.0	3.5	20.5	12.8	13.1	11.7	12.3	9.8	Jan-94
Russell 3000				<u>3.6</u>	<u>20.3</u>	<u>12.6</u>	<u>13.1</u>	<u>11.4</u>	<u>11.9</u>	<u>10.0</u>	
Over/Under				-0.1	0.2	0.2	0.0	0.3	0.4	-0.2	
Western U.S. Index Plus	192,948,703	2.5		3.6	22.1	13.8	13.2	11.6	12.7	7.8	Jun-07
S&P 500 Index				<u>3.2</u>	<u>20.6</u>	<u>13.0</u>	<u>13.7</u>	<u>12.2</u>	<u>12.7</u>	<u>9.2</u>	
Over/Under				0.4	1.5	0.8	-0.5	-0.6	0.0	-1.4	
Blackrock Russell 1000 Index	1,864,908,610	23.9		3.4	20.7	13.0	13.2	11.9	-	12.8	May-17
Russell 1000 Index				<u>3.4</u>	<u>20.7</u>	<u>12.9</u>	<u>13.2</u>	<u>11.9</u>	-	<u>12.8</u>	
Over/Under				0.0	0.0	0.1	0.0	0.0	-	0.0	
Blackrock Russell 2500 Index	93,608,275	1.2		5.0	14.3	8.2	12.7	7.2	-	8.9	May-17
Russell 2500 Index				<u>5.0</u>	<u>14.2</u>	<u>8.0</u>	<u>12.6</u>	<u>7.2</u>	-	<u>8.8</u>	
Over/Under				0.0	0.1	0.2	0.1	0.0	-	0.1	

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
Total Non-US Equity	1,148,097,127	14.7	15.0	2.8	14.9	14.1	7.7	3.9	5.0	6.1	Mar-94
<i>MSCI ACWI ex USA</i>				<u>4.1</u>	<u>13.9</u>	<u>13.4</u>	<u>7.1</u>	<u>3.9</u>	<u>4.7</u>	<u>5.1</u>	
Over/Under				-1.3	1.0	0.7	0.6	0.0	0.3	1.0	
<i>MSCI AC World x USA in LC (Net)</i>				<u>2.8</u>	<u>12.8</u>	<u>11.7</u>	<u>9.8</u>	<u>5.5</u>	<u>7.0</u>	-	
Over/Under				0.0	2.1	2.4	-2.1	-1.6	-2.0	-	
BlackRock ACWI ex-U.S. Index	590,098,046	7.6		4.2	13.9	13.2	7.4	4.0	5.0	3.3	Apr-07
<i>MSCI AC World ex USA IMI (Net)</i>				<u>4.2</u>	<u>13.7</u>	<u>13.0</u>	<u>7.2</u>	<u>3.8</u>	<u>4.9</u>	<u>3.1</u>	
Over/Under				0.0	0.2	0.2	0.2	0.2	0.1	0.2	
Sprucegrove	277,222,714	3.6		2.7	16.1	17.9	12.0	3.2	4.8	6.7	Apr-02
<i>MSCI EAFE (Net)</i>				<u>3.2</u>	<u>15.3</u>	<u>16.8</u>	<u>9.3</u>	<u>4.5</u>	<u>5.2</u>	<u>5.8</u>	
Over/Under				-0.5	0.8	1.1	2.7	-1.3	-0.4	0.9	
<i>MSCI EAFE Value Index (Net)</i>				<u>4.5</u>	<u>14.2</u>	<u>20.2</u>	<u>12.9</u>	<u>3.3</u>	<u>4.0</u>	<u>5.3</u>	
Over/Under				-1.8	1.9	-2.3	-0.9	-0.1	0.8	1.4	
Walter Scott	280,776,367	3.6		0.1	15.9	12.5	5.1	7.0	7.0	6.6	Jan-11
<i>MSCI EAFE (Net)</i>				<u>3.2</u>	<u>15.3</u>	<u>16.8</u>	<u>9.3</u>	<u>4.5</u>	<u>5.2</u>	<u>5.1</u>	
Over/Under				-3.1	0.6	-4.3	-4.2	2.5	1.8	1.5	
Total Global Equity	781,794,640	10.0	9.0	3.7	18.4	13.4	10.8	8.6	8.6	7.0	May-05
<i>MSCI AC World Index (Net)</i>				<u>3.7</u>	<u>18.1</u>	<u>12.9</u>	<u>10.4</u>	<u>8.2</u>	<u>8.6</u>	<u>7.4</u>	
Over/Under				0.0	0.3	0.5	0.4	0.4	0.0	-0.4	
BlackRock MSCI ACWI Equity Index	781,794,640	10.0		3.7	18.4	13.3	10.8	8.6	9.1	10.1	Aug-12
<i>MSCI AC World Index (Net)</i>				<u>3.7</u>	<u>18.1</u>	<u>12.9</u>	<u>10.4</u>	<u>8.2</u>	<u>8.6</u>	<u>9.7</u>	
Over/Under				0.0	0.3	0.4	0.4	0.4	0.5	0.4	
Total Private Equity	1,356,424,448	17.4	18.0	0.3	-0.6	-4.2	24.5	18.1	16.2	16.0	Jan-12
<i>Private Equity Benchmark</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.7</u>	<u>14.3</u>	<u>15.2</u>	<u>16.8</u>	
Over/Under				-3.5	-22.3	-19.1	8.8	3.8	1.0	-0.8	

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
US Fixed Income	690,369,048	8.9	8.0	0.4	3.3	-0.6	-2.0	2.3	2.4	5.1	Mar-94
<i>Blmbg. U.S. Aggregate Index</i>				<u>-0.1</u>	<u>2.0</u>	<u>-3.4</u>	<u>-4.5</u>	<u>0.7</u>	<u>1.5</u>	<u>4.4</u>	
Over/Under				0.5	1.3	2.8	2.5	1.6	0.9	0.7	
BlackRock U.S. Debt Fund	157,029,529	2.0		-0.1	2.2	-3.4	-4.4	0.8	1.5	4.2	Dec-95
<i>Blmbg. U.S. Aggregate Index</i>				<u>-0.1</u>	<u>2.0</u>	<u>-3.4</u>	<u>-4.5</u>	<u>0.7</u>	<u>1.5</u>	<u>4.2</u>	
Over/Under				0.0	0.2	0.0	0.1	0.1	0.0	0.0	
Western	189,659,306	2.4		0.3	3.2	-2.7	-4.7	1.2	2.3	5.0	Jan-97
<i>Blmbg. U.S. Aggregate Index</i>				<u>-0.1</u>	<u>2.0</u>	<u>-3.4</u>	<u>-4.5</u>	<u>0.7</u>	<u>1.5</u>	<u>4.2</u>	
Over/Under				0.4	1.2	0.7	-0.2	0.5	0.8	0.8	
Reams	211,441,364	2.7		0.8	4.7	2.2	1.0	3.8	2.5	4.8	Oct-01
<i>Blmbg. U.S. Aggregate Index</i>				<u>-0.1</u>	<u>2.0</u>	<u>-3.4</u>	<u>-4.5</u>	<u>0.7</u>	<u>1.5</u>	<u>3.4</u>	
Over/Under				0.9	2.7	5.6	5.5	3.1	1.0	1.4	
<i>Reams Custom Index</i>				<u>0.4</u>	<u>2.8</u>	<u>4.0</u>	<u>1.4</u>	<u>1.8</u>	<u>1.2</u>	<u>3.4</u>	
Over/Under				0.4	1.9	-1.8	-0.4	2.0	1.3	1.4	
Loomis Strategic Alpha	47,196,173	0.6		1.2	3.2	2.8	0.6	2.0	2.4	2.4	Aug-13
<i>Blmbg. U.S. Aggregate Index</i>				<u>-0.1</u>	<u>2.0</u>	<u>-3.4</u>	<u>-4.5</u>	<u>0.7</u>	<u>1.5</u>	<u>1.5</u>	
Over/Under				1.3	1.2	6.2	5.1	1.3	0.9	0.9	
Loomis Sayles Multi Strategy	85,042,676	1.1		0.8	3.4	0.2	-1.1	2.7	3.6	5.2	Aug-05
<i>5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY</i>				<u>0.4</u>	<u>3.5</u>	<u>-1.1</u>	<u>-2.4</u>	<u>1.6</u>	<u>2.3</u>	<u>3.9</u>	
Over/Under				0.4	-0.1	1.3	1.3	1.1	1.3	1.3	
Treasuries	75,240,829	1.0	2.0	-0.3	1.3	-7.6	-7.3	-	-	-1.0	Apr-19
<i>Blmbg. U.S. Treasury: 7-10 Year</i>				<u>-0.6</u>	<u>1.0</u>	<u>-6.5</u>	<u>-6.5</u>	<u>-</u>	<u>-</u>	<u>-0.8</u>	
Over/Under				0.3	0.3	-1.1	-0.8	-	-	-0.2	
Reams 10-Year Treasuries	75,240,829	1.0		-0.3	1.3	-7.6	-7.3	-	-	-1.0	Apr-19
<i>Blmbg. U.S. Treasury: 7-10 Year</i>				<u>-0.6</u>	<u>1.0</u>	<u>-6.5</u>	<u>-6.5</u>	<u>-</u>	<u>-</u>	<u>-0.8</u>	
Over/Under				0.3	0.3	-1.1	-0.8	-	-	-0.2	
Private Debt	484,129,849	6.2	8.0	0.1	5.5	5.8	12.1	8.4	-	8.0	Jan-18
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>				<u>1.3</u>	<u>7.0</u>	<u>6.6</u>	<u>4.2</u>	<u>4.7</u>	<u>-</u>	<u>4.7</u>	
Over/Under				-1.2	-1.5	-0.8	7.9	3.7	-	3.3	

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
Total Real Estate	523,000,011	6.7	8.0	0.0	-5.9	-10.5	5.8	3.8	6.5	7.1	Apr-94
NCREIF ODCE Net				<u>0.0</u>	<u>-6.2</u>	<u>-10.7</u>	<u>7.0</u>	<u>5.6</u>	<u>7.8</u>	<u>7.7</u>	
Over/Under				0.0	0.3	0.2	-1.2	-1.8	-1.3	-0.6	
Prudential Real Estate	208,742,745	2.7		0.0	-3.7	-9.1	7.9	6.8	8.7	6.4	Jul-04
NCREIF ODCE Net				<u>0.0</u>	<u>-6.2</u>	<u>-10.7</u>	<u>7.0</u>	<u>5.6</u>	<u>7.8</u>	<u>6.7</u>	
Over/Under				0.0	2.5	1.6	0.9	1.2	0.9	-0.3	
UBS Real Estate	222,579,482	2.9		0.0	-10.4	-15.3	2.1	0.7	4.5	5.7	Apr-03
NCREIF ODCE Net				<u>0.0</u>	<u>-6.2</u>	<u>-10.7</u>	<u>7.0</u>	<u>5.6</u>	<u>7.8</u>	<u>6.9</u>	
Over/Under				0.0	-4.2	-4.6	-4.9	-4.9	-3.3	-1.2	
LaSalle Income + Growth VIII Limited Partnership	61,596,958	0.8		0.0	0.3	2.3	18.6	-	-	11.5	Mar-20
NCREIF ODCE Net				<u>0.0</u>	<u>-6.2</u>	<u>-10.7</u>	<u>7.0</u>	-	-	<u>5.8</u>	
Over/Under				0.0	6.5	13.0	11.6	-	-	5.7	
Alterra IOS Venture II	30,080,827	0.4		0.0	4.9	-0.6	-	-	-	-0.5	May-22
NCREIF ODCE Net				<u>0.0</u>	<u>-6.2</u>	<u>-10.7</u>	-	-	-	<u>-5.4</u>	
Over/Under				0.0	11.1	10.1	-	-	-	4.9	
Total Real Assets	357,055,405	4.6	6.0	2.9	9.5	2.4	7.9	3.7	4.1	4.3	May-13
Real Assets Index				<u>0.4</u>	<u>4.2</u>	<u>5.2</u>	<u>7.8</u>	<u>6.4</u>	<u>6.4</u>	<u>6.4</u>	
Over/Under				2.5	5.3	-2.8	0.1	-2.7	-2.3	-2.1	
Bridgewater All Weather Fund	116,231,485	1.5		2.7	7.2	-4.9	0.3	2.7	-	3.8	Sep-13
CPI + 5% (Unadjusted)				<u>0.6</u>	<u>6.0</u>	<u>8.3</u>	<u>10.9</u>	<u>9.1</u>	-	<u>7.9</u>	
Over/Under				2.1	1.2	-13.2	-10.6	-6.4	-	-4.1	
Tortoise Energy Infrastructure	123,113,779	1.6		5.8	12.8	17.5	32.4	5.3	3.5	3.8	May-13
Tortoise MLP Index				<u>6.3</u>	<u>13.6</u>	<u>19.8</u>	<u>32.3</u>	<u>6.1</u>	<u>1.9</u>	<u>2.0</u>	
Over/Under				-0.5	-0.8	-2.3	0.1	-0.8	1.6	1.8	
Brookfield Infra Fund IV B LP	48,105,435	0.6		0.0	6.6	5.1	13.9	-	-	9.1	Apr-20
CPI + 2% (Unadjusted)				<u>0.4</u>	<u>4.2</u>	<u>5.2</u>	<u>7.8</u>	-	-	<u>7.3</u>	
Over/Under				-0.4	2.4	-0.1	6.1	-	-	1.8	
Brookfield Infra Fund V B LP	5,805,546	0.1		0.0	-	-	-	-	-	0.0	Jun-23
CPI + 2% (Unadjusted)				<u>0.4</u>	-	-	-	-	-	<u>0.8</u>	
Over/Under				-0.4	-	-	-	-	-	-0.8	
Harbourvest Real Assets Fund IV L.P.	63,799,160	0.8		0.6	11.7	21.0	-	-	-	35.8	Apr-21
CPI + 2% (Unadjusted)				<u>0.4</u>	<u>4.2</u>	<u>5.2</u>	-	-	-	<u>8.5</u>	
Over/Under				0.2	7.5	15.8	-	-	-	27.3	
Overlay	229,277,171	2.9	0.0								
Parametric	53,224,317	0.7									
Abbott Capital Cash	176,052,853	2.3									

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
Total Private Equity	1,356,424,448	17.4	18.0	0.3	-0.6	-4.2	24.5	18.1	16.2	16.0	Jan-12
Private Equity Benchmark				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.7</u>	<u>14.3</u>	<u>15.2</u>	<u>16.8</u>	
Over/Under				-3.5	-22.3	-19.1	8.8	3.8	1.0	-0.8	
Adams Street Global Fund Series	250,424,024	3.2		0.0	-1.8	-9.3	24.0	17.3	14.9	14.9	Jan-12
Russell 3000 + 2%				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	<u>13.7</u>	<u>14.4</u>	<u>15.9</u>	
Over/Under				-3.8	-23.5	-24.2	8.6	3.6	0.5	-1.0	
Harbourvest	110,407,054	1.4		0.0	3.4	-0.3	19.6	15.0	17.2	17.2	Aug-13
Russell 3000 + 2%				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	<u>13.7</u>	<u>14.4</u>	<u>14.4</u>	
Over/Under				-3.8	-18.3	-15.2	4.2	1.3	2.8	2.8	
Pantheon Global Secondary Funds	60,326,903	0.8		0.0	-0.9	-3.7	18.3	10.8	12.7	12.0	Jan-12
Russell 3000 + 2%				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	<u>13.7</u>	<u>14.4</u>	<u>15.9</u>	
Over/Under				-3.8	-22.6	-18.6	2.9	-2.9	-1.7	-3.9	
Drive Capital Fund II	14,969,987	0.2		0.0	-49.7	-48.8	-8.6	6.1	-	-7.0	Sep-16
Russell 3000 + 2%				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	<u>13.7</u>	-	<u>15.2</u>	
Over/Under				-3.8	-71.4	-63.7	-24.0	-7.6	-	-22.2	
Abbott Secondary Opportunities	10,430,096	0.1		0.0	8.0	2.7	24.7	21.0	-	21.6	Jan-18
Russell 3000 + 2%				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	<u>13.7</u>	-	<u>13.7</u>	
Over/Under				-3.8	-13.7	-12.2	9.3	7.3	-	7.9	
Clearlake Capital Partners V	12,367,818	0.2		0.0	-0.7	-12.5	17.9	26.5	-	23.3	Mar-18
Russell 3000 + 2%				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	<u>13.7</u>	-	<u>13.8</u>	
Over/Under				-3.8	-22.4	-27.4	2.5	12.8	-	9.5	
Battery Ventures XII	25,667,904	0.3		0.0	-11.6	-22.5	35.6	22.2	-	20.1	Apr-18
Russell 3000 + 2%				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	<u>13.7</u>	-	<u>14.4</u>	
Over/Under				-3.8	-33.3	-37.4	20.2	8.5	-	5.7	
Insight Venture Partners X	51,179,396	0.7		0.0	0.1	-20.0	29.7	22.0	-	19.5	May-18
Russell 3000 + 2%				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	<u>13.7</u>	-	<u>14.5</u>	
Over/Under				-3.8	-21.6	-34.9	14.3	8.3	-	5.0	
GTCR Fund XII	32,325,400	0.4		1.8	1.1	-2.5	22.5	2.7	-	2.8	Jun-18
Russell 3000 + 2%				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	<u>13.7</u>	-	<u>14.1</u>	
Over/Under				-2.0	-20.6	-17.4	7.1	-11.0	-	-11.3	
Buenaventure One, LLC	209,675,776	2.7		0.0	0.4	-0.8	24.2	15.3	-	15.1	Jul-18
Russell 3000 + 2%				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	<u>13.7</u>	-	<u>14.2</u>	
Over/Under				-3.8	-21.3	-15.7	8.8	1.6	-	0.9	
ECI 11	9,547,484	0.1		1.2	15.4	5.6	24.4	-	-	23.7	Jan-19
Russell 3000 + 2%				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	-	-	<u>17.8</u>	
Over/Under				-2.6	-6.3	-9.3	9.0	-	-	5.9	

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	2,117,937	0.0		0.0	0.3	0.4	21.4	-	-	30.6	Dec-18
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	-	-	<u>15.1</u>	
Over/Under				-3.8	-21.4	-14.5	6.0	-	-	15.5	
The Resolute Fund IV L.P.	33,239,424	0.4		0.0	9.7	22.4	35.8	-	-	40.5	Jan-19
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	-	-	<u>17.8</u>	
Over/Under				-3.8	-12.0	7.5	20.4	-	-	22.7	
GGV Capital VII L.P.	12,981,606	0.2		0.0	-3.7	-8.9	15.2	-	-	4.3	Feb-19
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	-	-	<u>16.0</u>	
Over/Under				-3.8	-25.4	-23.8	-0.2	-	-	-11.7	
GGV Discovery II, L.P.	3,929,542	0.1		0.0	-1.7	-2.9	28.8	-	-	18.7	Feb-19
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	-	-	<u>16.0</u>	
Over/Under				-3.8	-23.4	-17.8	13.4	-	-	2.7	
Drive Capital Overdrive Fund I	9,265,463	0.1		-0.3	-23.0	-23.8	23.7	-	-	14.7	May-19
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	-	-	<u>14.5</u>	
Over/Under				-4.1	-44.7	-38.7	8.3	-	-	0.2	
Riverside Micro Cap Fund V, LP	11,747,027	0.2		0.0	3.9	8.7	26.6	-	-	7.1	May-19
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	-	-	<u>14.5</u>	
Over/Under				-3.8	-17.8	-6.2	11.2	-	-	-7.4	
GGV Capital VII Plus, LP	3,236,808	0.0		0.0	5.1	-2.6	11.9	-	-	8.5	Jun-19
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	-	-	<u>16.6</u>	
Over/Under				-3.8	-16.6	-17.5	-3.5	-	-	-8.1	
Astorg VII L.P.	10,440,837	0.1		21.3	-1.4	-4.9	29.9	-	-	6.6	Jul-19
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	-	-	<u>15.0</u>	
Over/Under				17.5	-23.1	-19.8	14.5	-	-	-8.4	
Astorg VIII L.P.	8,234,020	0.1		-2.7	-2.7	-2.7	-	-	-	-2.7	Aug-22
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>14.9</u>	
Over/Under				-6.5	-24.4	-17.6	-	-	-	-17.6	
M/C Partners Fund VIII LP. Limited Partnership	7,955,685	0.1		0.0	-0.5	1.2	15.4	-	-	-6.9	Jul-19
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	-	-	<u>15.0</u>	
Over/Under				-3.8	-22.2	-13.7	0.0	-	-	-21.9	
Genstar Capital Partners IX	9,874,381	0.1		0.0	1.8	22.8	36.1	-	-	-193.6	Aug-19
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	-	-	<u>14.8</u>	
Over/Under				-3.8	-19.9	7.9	20.7	-	-	-208.4	
Genstar IX Opportunities Fund I	2,915,768	0.0		0.0	-0.6	21.4	26.4	-	-	18.9	Aug-19
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	-	-	<u>14.8</u>	
Over/Under				-3.8	-22.3	6.5	11.0	-	-	4.1	

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
ABRY Partners IX, LP	12,461,659	0.2		0.0	3.9	17.3	28.6	-	-	5.4	Sep-19
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	-	-	<u>15.7</u>	
Over/Under				-3.8	-17.8	2.4	13.2	-	-	-10.3	
Advent International GPE IX LP	12,817,664	0.2		0.0	-2.1	-19.2	37.3	-	-	25.7	Nov-19
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	-	-	<u>15.2</u>	
Over/Under				-3.8	-23.8	-34.1	21.9	-	-	10.5	
Drive Capital Fund III LP	7,054,724	0.1		-0.4	-12.8	-3.8	10.5	-	-	3.0	Dec-19
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	-	-	<u>14.3</u>	
Over/Under				-4.2	-34.5	-18.7	-4.9	-	-	-11.3	
Oak HC/FT Partners III LP	22,620,230	0.3		0.0	-5.4	-8.1	26.0	-	-	16.8	Dec-19
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	-	-	<u>14.3</u>	
Over/Under				-3.8	-27.1	-23.0	10.6	-	-	2.5	
TA XIII A LP	12,422,053	0.2		0.0	0.4	3.5	33.8	-	-	21.5	Jan-20
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	-	-	<u>13.7</u>	
Over/Under				-3.8	-21.3	-11.4	18.4	-	-	7.8	
Dover Street X, LP	30,786,695	0.4		1.5	4.3	8.1	44.0	-	-	32.0	Feb-20
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	-	-	<u>14.1</u>	
Over/Under				-2.3	-17.4	-6.8	28.6	-	-	17.9	
Hellman & Friedman CP IX	26,259,299	0.3		0.0	15.2	5.8	21.2	-	-	9.9	Apr-20
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	-	-	<u>23.0</u>	
Over/Under				-3.8	-6.5	-9.1	5.8	-	-	-13.1	
Clearlake Capital Partners VI	28,125,681	0.4		0.0	7.0	1.8	27.2	-	-	25.6	Jun-20
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	-	-	<u>17.5</u>	
Over/Under				-3.8	-14.7	-13.1	11.8	-	-	8.1	
Flexpoint Fund IV	8,145,070	0.1		0.0	-28.8	-16.3	13.2	-	-	12.4	Jun-20
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	-	-	<u>17.5</u>	
Over/Under				-3.8	-50.5	-31.2	-2.2	-	-	-5.1	
Battery Ventures XIII	17,110,925	0.2		0.0	-2.0	-4.6	14.7	-	-	13.9	Jun-20
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	<u>15.4</u>	-	-	<u>17.5</u>	
Over/Under				-3.8	-23.7	-19.5	-0.7	-	-	-3.6	
Green Equity Investors VIII, L.P.	15,166,756	0.2		0.0	7.6	7.4	-	-	-	4.6	Nov-20
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>16.2</u>	
Over/Under				-3.8	-14.1	-7.5	-	-	-	-11.6	
CapVest Private Equity Partners IV, SCSp	10,535,695	0.1		1.1	3.7	16.0	-	-	-	37.9	Dec-20
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>11.8</u>	
Over/Under				-2.7	-18.0	1.1	-	-	-	26.1	

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	4,427,156	0.1		-1.3	-2.6	-5.4	-	-	-	-5.1	Jan-22
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>0.2</u>	
Over/Under				-5.1	-24.3	-20.3	-	-	-	-5.3	
Great Hill Equity Partners VII	8,616,656	0.1		0.0	19.3	16.0	-	-	-	85.9	Jan-21
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>10.2</u>	
Over/Under				-3.8	-2.4	1.1	-	-	-	75.7	
Great Hill Equity Partners VIII	3,463,902	0.0		0.0	-19.6	-	-	-	-	-19.6	Dec-22
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	-	-	-	-	<u>14.8</u>	
Over/Under				-3.8	-41.3	-	-	-	-	-34.4	
Vitruvian Investment Partners IV	19,235,875	0.2		1.1	9.5	22.0	-	-	-	-100.0	Jan-21
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>10.2</u>	
Over/Under				-2.7	-12.2	7.1	-	-	-	-110.2	
CRV XVIII, L.P.	14,638,771	0.2		-2.3	-9.3	-10.1	-	-	-	1.5	Mar-21
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>9.6</u>	
Over/Under				-6.1	-31.0	-25.0	-	-	-	-8.1	
GGV Capital VIII, L.P.	6,079,915	0.1		0.0	-1.1	0.2	-	-	-	9.0	May-21
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>6.1</u>	
Over/Under				-3.8	-22.8	-14.7	-	-	-	2.9	
GGV Discovery III, L.P.	2,844,208	0.0		0.0	3.5	18.7	-	-	-	25.4	May-21
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>6.1</u>	
Over/Under				-3.8	-18.2	3.8	-	-	-	19.3	
Oak HC/FT Partners IV, L.P.	9,547,416	0.1		0.0	2.8	2.4	-	-	-	8.5	May-21
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>6.1</u>	
Over/Under				-3.8	-18.9	-12.5	-	-	-	2.4	
Prairie Capital VII, LP	4,749,052	0.1		0.0	-5.6	-6.0	-	-	-	-0.5	Jun-21
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>6.0</u>	
Over/Under				-3.8	-27.3	-20.9	-	-	-	-6.5	
GGV Capital VIII Plus, L.P.	1,095,690	0.0		0.0	-1.4	0.2	-	-	-	2.1	Jul-21
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>5.0</u>	
Over/Under				-3.8	-23.1	-14.7	-	-	-	-2.9	
Flexpoint Overage Fund IV A, L.P.	2,876,066	0.0		0.0	13.7	13.3	-	-	-	11.9	Jul-21
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>5.0</u>	
Over/Under				-3.8	-8.0	-1.6	-	-	-	6.9	
Abbott Secondary Opportunities II, L.P.	24,095,464	0.3		0.0	6.1	7.9	-	-	-	57.9	Jul-21
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>5.0</u>	
Over/Under				-3.8	-15.6	-7.0	-	-	-	52.9	

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
Genstar X Opportunities Fund I, LP	3,387,880	0.0		0.0	2.3	1.6	-	-	-	6.1	Sep-21
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>2.8</u>	
Over/Under				-3.8	-19.4	-13.3	-	-	-	3.3	
Charlesbank Overage Fund X	5,229,951	0.1		0.0	6.2	11.7	-	-	-	9.9	Sep-21
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>2.8</u>	
Over/Under				-3.8	-15.5	-3.2	-	-	-	7.1	
Charlesbank Equity Fund X	11,798,175	0.2		0.0	9.0	12.7	-	-	-	8.1	Sep-21
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>2.8</u>	
Over/Under				-3.8	-12.7	-2.2	-	-	-	5.3	
GTCR Fund XIII	14,795,359	0.2		0.0	-4.2	-3.6	-	-	-	29.3	Sep-21
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>2.8</u>	
Over/Under				-3.8	-25.9	-18.5	-	-	-	26.5	
Hellman & Friedman CP X	14,680,189	0.2		0.0	10.4	-2.8	-	-	-	-0.4	Nov-21
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>1.7</u>	
Over/Under				-3.8	-11.3	-17.7	-	-	-	-2.1	
Genstar Capital Partners X LP	11,061,803	0.1		0.0	2.7	2.8	-	-	-	9.9	Dec-21
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>2.6</u>	
Over/Under				-3.8	-19.0	-12.1	-	-	-	7.3	
TA XIV A LP	6,090,190	0.1		0.0	-1.3	-12.8	-	-	-	-7.9	Dec-21
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>2.6</u>	
Over/Under				-3.8	-23.0	-27.7	-	-	-	-10.5	
CVC Capital Partners VIII A LP	12,670,887	0.2		1.1	1.7	21.0	-	-	-	19.6	Dec-21
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>2.6</u>	
Over/Under				-2.7	-20.0	6.1	-	-	-	17.0	
Drive Capital Overdrive	3,651,437	0.0		4.0	-40.1	-42.4	-	-	-	-30.6	Jan-22
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>0.2</u>	
Over/Under				0.2	-61.8	-57.3	-	-	-	-30.8	
Kinderhook Capital Fund 7	5,883,511	0.1		0.0	75.7	62.1	-	-	-	25.0	Mar-22
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>6.3</u>	
Over/Under				-3.8	54.0	47.2	-	-	-	18.7	
Pantheon Global Secondary Funds VII	6,747,459	0.1		0.0	10.0	14.5	-	-	-	18.6	Apr-22
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>4.0</u>	
Over/Under				-3.8	-11.7	-0.4	-	-	-	14.6	
Harbourvest PTN Co Inv VI LP	17,987,708	0.2		3.1	8.4	-0.8	-	-	-	-0.6	May-22
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>12.3</u>	
Over/Under				-0.7	-13.3	-15.7	-	-	-	-12.9	

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
Clearlake Capital Partners VII	11,887,048	0.2		0.0	4.8	3.0	-	-	-	2.6	Jun-22
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>13.2</u>	
Over/Under				-3.8	-16.9	-11.9	-	-	-	-10.6	
Battery Ventures XIV	1,835,415	0.0		0.0	-4.1	-23.7	-	-	-	-	Jul-22
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>23.7</u>	
Over/Under				-3.8	-25.8	-38.6	-	-	-	-	
Oak HC/FT Partners V	1,512,244	0.0		0.0	-6.8	60.0	-	-	-	-	Jul-22
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	<u>14.9</u>	-	-	-	<u>23.7</u>	
Over/Under				-3.8	-28.5	45.1	-	-	-	-	
Advent International GPE X LP	4,375,785	0.1		0.0	-2.6	-	-	-	-	-19.2	Oct-22
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	-	-	-	-	<u>31.1</u>	
Over/Under				-3.8	-24.3	-	-	-	-	-50.3	
GTCR Strategic Growth 1/A	1,172,253	0.0		0.0	-45.1	-	-	-	-	-45.1	Oct-22
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	-	-	-	-	<u>31.1</u>	
Over/Under				-3.8	-66.8	-	-	-	-	-76.2	
GTCR Strategic Growth 1/B	1,198,150	0.0		0.0	23.6	-	-	-	-	26.5	Oct-22
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	-	-	-	-	<u>31.1</u>	
Over/Under				-3.8	1.9	-	-	-	-	-4.6	
Riverside Micro Cap Fund VI, LP	5,534,879	0.1		0.0	2.0	-	-	-	-	-8.1	Oct-22
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	-	-	-	-	<u>31.1</u>	
Over/Under				-3.8	-19.7	-	-	-	-	-39.2	
Ridgemont Equity Partners IV	6,174,485	0.1		0.0	12.7	-	-	-	-	12.7	Jan-23
<i>Russell 3000 + 2%</i>				<u>3.8</u>	<u>21.7</u>	-	-	-	-	<u>21.7</u>	
Over/Under				-3.8	-9.0	-	-	-	-	-9.0	
CapVest Private Equity Partners V, SCSp	312,679	0.0		-59.7	-	-	-	-	-	-59.7	Apr-23
<i>Russell 3000 + 2%</i>				<u>3.8</u>	-	-	-	-	-	<u>13.0</u>	
Over/Under				-63.5	-	-	-	-	-	-72.7	

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
Private Credit	484,129,849	6.2	8.0	0.1	5.5	5.8	12.1	8.4	-	8.0	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.3</u>	<u>7.0</u>	<u>6.6</u>	<u>4.2</u>	<u>4.7</u>	-	<u>4.7</u>	
Over/Under				-1.2	-1.5	-0.8	7.9	3.7	-	3.3	
CVI Credit Value Fund IV	25,660,980	0.3		0.6	4.7	11.6	12.1	7.6	-	7.3	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.3</u>	<u>7.0</u>	<u>6.6</u>	<u>4.2</u>	<u>4.7</u>	-	<u>4.7</u>	
Over/Under				-0.7	-2.3	5.0	7.9	2.9	-	2.6	
Monroe Capital Private Credit Fund III	21,678,866	0.3		0.0	7.2	10.5	14.1	-	-	11.3	Dec-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.3</u>	<u>7.0</u>	<u>6.6</u>	<u>4.2</u>	-	-	<u>5.0</u>	
Over/Under				-1.3	0.2	3.9	9.9	-	-	6.3	
Bluebay Direct Lending Fund III	19,537,693	0.3		0.0	5.2	8.8	11.9	-	-	10.0	Apr-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.3</u>	<u>7.0</u>	<u>6.6</u>	<u>4.2</u>	-	-	<u>4.5</u>	
Over/Under				-1.3	-1.8	2.2	7.7	-	-	5.5	
Pimco Private Income Fund	72,185,919	0.9		0.0	1.5	0.6	9.9	-	-	7.9	Nov-19
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.3</u>	<u>7.0</u>	<u>6.6</u>	<u>4.2</u>	-	-	<u>4.0</u>	
Over/Under				-1.3	-5.5	-6.0	5.7	-	-	3.9	
Bridge Debt Strategies III Limited Partner	13,892,320	0.2		0.0	2.2	3.7	12.3	-	-	6.4	Jan-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.3</u>	<u>7.0</u>	<u>6.6</u>	<u>4.2</u>	-	-	<u>3.5</u>	
Over/Under				-1.3	-4.8	-2.9	8.1	-	-	2.9	
PIMCO Corp Opps Fund III	50,209,129	0.6		0.0	0.3	-3.9	25.0	-	-	28.4	May-20
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.3</u>	<u>7.0</u>	<u>6.6</u>	<u>4.2</u>	-	-	<u>6.7</u>	
Over/Under				-1.3	-6.7	-10.5	20.8	-	-	21.7	
Torchlight Debt Fund VII, L.P.	13,302,925	0.2		0.0	2.4	6.8	-	-	-	3.8	Jan-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.3</u>	<u>7.0</u>	<u>6.6</u>	-	-	-	<u>2.5</u>	
Over/Under				-1.3	-4.6	0.2	-	-	-	1.3	
Torchlight Debt Fund VIII, L.P.	4,690,125	0.1		0.0	-15.5	-	-	-	-	-15.5	Jan-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.3</u>	<u>7.0</u>	-	-	-	-	<u>7.0</u>	
Over/Under				-1.3	-22.5	-	-	-	-	-22.5	
Crayhill Principal Strategies Fund II	14,835,616	0.2		0.0	-0.6	3.5	-	-	-	14.8	May-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.3</u>	<u>7.0</u>	<u>6.6</u>	-	-	-	<u>1.8</u>	
Over/Under				-1.3	-7.6	-3.1	-	-	-	13.0	
CVI Credit Value Fund A V	21,037,510	0.3		0.8	5.7	6.0	-	-	-	5.8	Jun-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.3</u>	<u>7.0</u>	<u>6.6</u>	-	-	-	<u>1.6</u>	
Over/Under				-0.5	-1.3	-0.6	-	-	-	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
Bridge Debt Strategies Fund IV LP	23,871,232	0.3		0.0	3.4	4.3	-	-	-	5.2	Aug-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.3</u>	<u>7.0</u>	<u>6.6</u>	-	-	-	<u>1.1</u>	
Over/Under				-1.3	-3.6	-2.3	-	-	-	4.1	
Cross Ocean USD ESS Fund IV	31,731,013	0.4		0.0	3.4	5.1	-	-	-	6.1	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.3</u>	<u>7.0</u>	<u>6.6</u>	-	-	-	<u>0.9</u>	
Over/Under				-1.3	-3.6	-1.5	-	-	-	5.2	
Harbourvest Direct Lending L	18,953,069	0.2		0.0	6.0	10.2	-	-	-	5.2	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.3</u>	<u>7.0</u>	<u>6.6</u>	-	-	-	<u>0.9</u>	
Over/Under				-1.3	-1.0	3.6	-	-	-	4.3	
Bain Capital Special Situations Asia Fund II	3,160,418	0.0		0.0	14.1	16.5	-	-	-	13.6	Nov-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.3</u>	<u>7.0</u>	<u>6.6</u>	-	-	-	<u>0.8</u>	
Over/Under				-1.3	7.1	9.9	-	-	-	12.8	
Arbour Lane Credit Opp III A	16,177,762	0.2		0.0	6.8	-3.5	-	-	-	-2.7	Dec-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.3</u>	<u>7.0</u>	<u>6.6</u>	-	-	-	<u>1.2</u>	
Over/Under				-1.3	-0.2	-10.1	-	-	-	-3.9	

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
Monroe Private Capital Fund IV	25,131,545	0.3		0.0	5.2	7.2	-	-	-	7.2	Jan-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.3</u>	<u>7.0</u>	<u>6.6</u>	-	-	-	<u>0.5</u>	
Over/Under				-1.3	-1.8	0.6	-	-	-	6.7	
Crescent Cove Opportunity Fund LP	15,553,210	0.2		0.0	7.3	6.1	-	-	-	5.2	Jun-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.3</u>	<u>7.0</u>	<u>6.6</u>	-	-	-	<u>5.1</u>	
Over/Under				-1.3	0.3	-0.5	-	-	-	0.1	
Pantheon Credit Opportunity II	37,086,380	0.5		0.0	40.2	-	-	-	-	40.2	Nov-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.3</u>	<u>7.0</u>	-	-	-	-	<u>8.5</u>	
Over/Under				-1.3	33.2	-	-	-	-	31.7	
VWH Partners III LP	21,179,424	0.3		0.0	3.5	-	-	-	-	3.5	Dec-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.3</u>	<u>7.0</u>	-	-	-	-	<u>6.8</u>	
Over/Under				-1.3	-3.5	-	-	-	-	-3.3	
Harbourview Royalties I	16,453,525	0.2		0.0	-	-	-	-	-	-1.2	Apr-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.3</u>	-	-	-	-	-	<u>3.5</u>	
Over/Under				-1.3	-	-	-	-	-	-4.7	
Kennedy Lewis Capital Partners Master Fund III LP	12,801,189	0.2		0.0	-	-	-	-	-	0.0	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.3</u>	-	-	-	-	-	<u>2.6</u>	
Over/Under				-1.3	-	-	-	-	-	-2.6	
PIMCO Corp Opps Fund IV	5,000,000	0.1		0.0	-	-	-	-	-	0.0	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>1.3</u>	-	-	-	-	-	<u>2.6</u>	
Over/Under				-1.3	-	-	-	-	-	-2.6	

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

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

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

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

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

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

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

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

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

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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





VCERA
VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

MONTHLY PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

AUGUST 31, 2023

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TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total Fund	7,657,480,141	100.0	100.0	-1.4	0.6	8.5	6.8	7.7	7.4	8.0	8.0	Apr-94	
<i>Policy Index</i>				<u>-1.7</u>	<u>0.9</u>	<u>11.3</u>	<u>10.1</u>	<u>6.7</u>	<u>7.4</u>	<u>8.2</u>	<u>8.0</u>		
Over/Under				0.3	-0.3	-2.8	-3.3	1.0	0.0	-0.2	0.0		
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>				<u>-2.2</u>	<u>0.2</u>	<u>9.0</u>	<u>8.3</u>	<u>1.9</u>	<u>4.2</u>	<u>5.3</u>	-		
Over/Under				0.8	0.4	-0.5	-1.5	5.8	3.2	2.7	-		
<i>60% S&P 500 / 40% Bloomberg Aggregate</i>				<u>-1.2</u>	<u>0.7</u>	<u>11.5</u>	<u>9.0</u>	<u>4.6</u>	<u>7.1</u>	<u>8.4</u>	<u>8.2</u>		
Over/Under				-0.2	-0.1	-3.0	-2.2	3.1	0.3	-0.4	-0.2		
Total Fund ex Parametric	7,612,825,375	99.4	100.0	-1.3	0.6	8.3	6.4	7.8	7.4	-	7.5	Nov-13	
Total US Equity	2,111,469,534	27.6	26.0	-1.9	1.6	18.3	15.0	9.8	10.5	12.4	9.7	Jan-94	
<i>Russell 3000</i>				<u>-1.9</u>	<u>1.6</u>	<u>18.0</u>	<u>14.8</u>	<u>9.8</u>	<u>10.3</u>	<u>12.0</u>	<u>9.9</u>		
Over/Under				0.0	0.0	0.3	0.2	0.0	0.2	0.4	-0.2		
Western U.S. Index Plus	189,070,344	2.5		-2.0	1.6	19.7	16.2	9.7	10.4	12.8	7.7	Jun-07	
<i>S&P 500 Index</i>				<u>-1.6</u>	<u>1.6</u>	<u>18.7</u>	<u>15.9</u>	<u>10.5</u>	<u>11.1</u>	<u>12.8</u>	<u>9.0</u>		
Over/Under				-0.4	0.0	1.0	0.3	-0.8	-0.7	0.0	-1.3		
Blackrock Russell 1000 Index	1,832,450,781	23.9		-1.7	1.6	18.6	15.4	9.9	10.8	-	12.3	May-17	
<i>Russell 1000 Index</i>				<u>-1.7</u>	<u>1.6</u>	<u>18.6</u>	<u>15.4</u>	<u>9.9</u>	<u>10.8</u>	<u>-</u>	<u>12.3</u>		
Over/Under				0.0	0.0	0.0	0.0	0.0	0.0	-	0.0		
Blackrock Russell 2500 Index	89,948,409	1.2		-3.9	0.9	9.9	6.8	9.6	5.5	-	8.1	May-17	
<i>Russell 2500 Index</i>				<u>-3.9</u>	<u>0.9</u>	<u>9.7</u>	<u>6.6</u>	<u>9.5</u>	<u>5.4</u>	<u>-</u>	<u>8.0</u>		
Over/Under				0.0	0.0	0.2	0.2	0.1	0.1	-	0.1		

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total Non-US Equity	1,097,663,533	14.3	15.0	-4.4	-1.7	9.8	13.7	4.5	3.3	4.6	5.9	Mar-94	
MSCI ACWI ex USA				-4.5	-0.6	8.8	11.9	4.0	3.3	4.4	4.9		
Over/Under				0.1	-1.1	1.0	1.8	0.5	0.0	0.2	1.0		
BlackRock ACWI ex-U.S. Index	564,765,981	7.4		-4.3	-0.3	9.0	12.0	4.3	3.5	4.7	3.0	Apr-07	
MSCI AC World ex USA IMI (Net)				-4.3	-0.3	8.8	11.6	4.1	3.3	4.5	2.8		
Over/Under				0.0	0.0	0.2	0.4	0.2	0.2	0.2	0.2		
Sprucegrove	264,306,384	3.5		-4.7	-2.1	10.7	16.3	8.2	2.7	4.4	6.4	Apr-02	
MSCI EAFE (Net)				-3.8	-0.7	10.9	17.9	6.1	4.1	4.9	5.6		
Over/Under				-0.9	-1.4	-0.2	-1.6	2.1	-1.4	-0.5	0.8		
MSCI EAFE Value Index (Net)				-3.0	1.4	10.9	20.7	9.7	3.4	3.8	5.2		
Over/Under				-1.7	-3.5	-0.2	-4.4	-1.5	-0.7	0.6	1.2		
Walter Scott	268,591,167	3.5		-4.4	-4.3	10.8	14.8	2.2	5.9	6.5	6.1	Jan-11	
MSCI EAFE (Net)				-3.8	-0.7	10.9	17.9	6.1	4.1	4.9	4.8		
Over/Under				-0.6	-3.6	-0.1	-3.1	-3.9	1.8	1.6	1.3		
MSCI EAFE Growth Index				-4.7	-2.8	11.3	15.6	2.6	4.8	6.2	5.8		
Over/Under				0.3	-1.5	-0.5	-0.8	-0.4	1.1	0.3	0.3		
Total Global Equity	760,239,790	9.9	9.0	-2.8	0.8	15.2	14.5	7.6	7.9	8.5	6.8	May-05	
MSCI AC World Index (Net)				-2.8	0.8	14.8	14.0	7.2	7.5	8.6	7.2		
Over/Under				0.0	0.0	0.4	0.5	0.4	0.4	-0.1	-0.4		
BlackRock MSCI ACWI Equity Index	760,239,790	9.9		-2.8	0.8	15.1	14.4	7.6	7.8	9.0	9.7	Aug-12	
MSCI AC World Index (Net)				-2.8	0.8	14.8	14.0	7.2	7.5	8.6	9.3		
Over/Under				0.0	0.0	0.3	0.4	0.4	0.3	0.4	0.4		
Total Private Equity	1,363,743,085	17.8	18.0	0.2	0.4	-0.4	-3.8	23.7	18.0	16.3	15.9	Jan-12	
Private Equity Benchmark				-1.8	1.9	19.6	17.1	12.3	13.1	15.3	16.5		
Over/Under				2.0	-1.5	-20.0	-20.9	11.4	4.9	1.0	-0.6		

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	
US Fixed Income	687,892,139	9.0	8.0	-0.4	0.0	3.0	1.4	-2.2	2.1	2.4	5.1	Mar-94	
<i>Blmbg. U.S. Aggregate Index</i>				<u>-0.6</u>	<u>-0.7</u>	<u>1.4</u>	<u>-1.2</u>	<u>-4.4</u>	<u>0.5</u>	<u>1.5</u>	<u>4.4</u>		
Over/Under				0.2	0.7	1.6	2.6	2.2	1.6	0.9	0.7		
BlackRock U.S. Debt Fund	156,035,895	2.0		-0.6	-0.7	1.6	-1.2	-4.4	0.5	1.5	4.2	Dec-95	
<i>Blmbg. U.S. Aggregate Index</i>				<u>-0.6</u>	<u>-0.7</u>	<u>1.4</u>	<u>-1.2</u>	<u>-4.4</u>	<u>0.5</u>	<u>1.5</u>	<u>4.2</u>		
Over/Under				0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0		
Western	188,330,246	2.5		-0.9	-0.6	2.2	-1.0	-4.8	0.9	2.2	5.0	Jan-97	
<i>Blmbg. U.S. Aggregate Index</i>				<u>-0.6</u>	<u>-0.7</u>	<u>1.4</u>	<u>-1.2</u>	<u>-4.4</u>	<u>0.5</u>	<u>1.5</u>	<u>4.1</u>		
Over/Under				-0.3	0.1	0.8	0.2	-0.4	0.4	0.7	0.9		
Reams	211,424,259	2.8		0.0	0.7	4.6	4.7	0.8	3.7	2.5	4.8	Oct-01	
<i>Blmbg. U.S. Aggregate Index</i>				<u>-0.6</u>	<u>-0.7</u>	<u>1.4</u>	<u>-1.2</u>	<u>-4.4</u>	<u>0.5</u>	<u>1.5</u>	<u>3.4</u>		
Over/Under				0.6	1.4	3.2	5.9	5.2	3.2	1.0	1.4		
<i>Reams Custom Index</i>				<u>0.4</u>	<u>0.9</u>	<u>3.2</u>	<u>4.2</u>	<u>1.6</u>	<u>1.8</u>	<u>1.3</u>	<u>3.4</u>		
Over/Under				-0.4	-0.2	1.4	0.5	-0.8	1.9	1.2	1.4		
Loomis Strategic Alpha[CE]	47,364,610	0.6		0.3	1.5	3.6	3.2	0.4	2.2	2.5	2.4	Aug-13	
<i>Blmbg. U.S. Aggregate Index</i>				<u>-0.6</u>	<u>-0.7</u>	<u>1.4</u>	<u>-1.2</u>	<u>-4.4</u>	<u>0.5</u>	<u>1.5</u>	<u>1.4</u>		
Over/Under				0.9	2.2	2.2	4.4	4.8	1.7	1.0	1.0		
Loomis Sayles Multi Strategy	84,737,129	1.1		-0.4	0.4	2.9	1.7	-1.3	2.7	3.7	5.2	Aug-05	
<i>5% Bmbg. U.S. Int Agg / 65% Blmbg. U.S. Agg / 30% FTSE HY</i>				<u>-0.3</u>	<u>0.1</u>	<u>3.1</u>	<u>1.3</u>	<u>-2.4</u>	<u>1.4</u>	<u>2.3</u>	<u>3.9</u>		
Over/Under				-0.1	0.3	-0.2	0.4	1.1	1.3	1.4	1.3		
Treasuries	74,911,522	1.0	2.0	-0.4	-0.7	0.9	-4.1	-7.2	-	-	-1.1	Apr-19	
<i>Blmbg. U.S. Treasury: 7-10 Year</i>				<u>-0.7</u>	<u>-1.4</u>	<u>0.2</u>	<u>-3.5</u>	<u>-6.5</u>	<u>-</u>	<u>-</u>	<u>-0.9</u>		
Over/Under				0.3	0.7	0.7	-0.6	-0.7	-	-	-0.2		
Reams 10-Year Treasuries	74,911,522	1.0		-0.4	-0.7	0.9	-4.1	-7.2	-	-	-1.1	Apr-19	
<i>Blmbg. U.S. Treasury: 7-10 Year</i>				<u>-0.7</u>	<u>-1.4</u>	<u>0.2</u>	<u>-3.5</u>	<u>-6.5</u>	<u>-</u>	<u>-</u>	<u>-0.9</u>		
Over/Under				0.3	0.7	0.7	-0.6	-0.7	-	-	-0.2		
Private Credit	487,902,503	6.4	8.0	1.3	1.4	6.9	8.1	12.2	8.7	-	8.1	Jan-18	
<i>50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index</i>				<u>0.7</u>	<u>2.0</u>	<u>7.7</u>	<u>7.9</u>	<u>4.0</u>	<u>4.7</u>	<u>-</u>	<u>4.8</u>		
Over/Under				0.6	-0.6	-0.8	0.2	8.2	4.0	-	3.3		

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	530,054,075	6.9	8.0	0.4	0.4	-5.6	-10.1	6.0	3.9	6.5	7.1	Apr-94
NCREIF ODCE Net				<u>0.0</u>	<u>0.0</u>	<u>-6.2</u>	<u>-10.7</u>	<u>7.0</u>	<u>5.6</u>	<u>7.8</u>	<u>7.6</u>	
Over/Under				0.4	0.4	0.6	0.6	-1.0	-1.7	-1.3	-0.5	
Prudential Real Estate	208,742,745	2.7		0.0	0.0	-3.7	-9.1	7.9	6.8	8.7	6.3	Jul-04
NCREIF ODCE Net				<u>0.0</u>	<u>0.0</u>	<u>-6.2</u>	<u>-10.7</u>	<u>7.0</u>	<u>5.6</u>	<u>7.8</u>	<u>6.6</u>	
Over/Under				0.0	0.0	2.5	1.6	0.9	1.2	0.9	-0.3	
UBS Real Estate	222,579,482	2.9		0.0	0.0	-10.4	-15.3	2.1	0.7	4.5	5.7	Apr-03
NCREIF ODCE Net				<u>0.0</u>	<u>0.0</u>	<u>-6.2</u>	<u>-10.7</u>	<u>7.0</u>	<u>5.6</u>	<u>7.8</u>	<u>6.8</u>	
Over/Under				0.0	0.0	-4.2	-4.6	-4.9	-4.9	-3.3	-1.1	
LaSalle Income + Growth VIII Limited Partnership	66,921,682	0.9		0.4	0.4	0.7	2.4	18.8	-	-	11.4	Mar-20
NCREIF ODCE Net				<u>0.0</u>	<u>0.0</u>	<u>-6.2</u>	<u>-10.7</u>	<u>7.0</u>	-	-	<u>5.7</u>	
Over/Under				0.4	0.4	6.9	13.1	11.8	-	-	5.7	
Alterra IOS Venture II	31,810,166	0.4		5.7	5.7	10.9	9.4	-	-	-	3.8	May-22
NCREIF ODCE Net				<u>0.0</u>	<u>0.0</u>	<u>-6.2</u>	<u>-10.7</u>	-	-	-	<u>-5.1</u>	
Over/Under				5.7	5.7	17.1	20.1	-	-	-	8.9	
Total Real Assets	361,860,294	4.7	6.0	0.2	3.1	9.8	6.5	7.4	3.8	3.9	4.3	May-13
Real Assets Index				<u>0.6</u>	<u>1.0</u>	<u>4.8</u>	<u>5.7</u>	<u>7.8</u>	<u>6.4</u>	<u>6.8</u>	<u>6.4</u>	
Over/Under				-0.4	2.1	5.0	0.8	-0.4	-2.6	-2.9	-2.1	
Bridgewater All Weather Fund	113,517,150	1.5		-2.3	0.3	4.7	-0.3	-1.1	2.2	3.5	3.5	Sep-13
CPI + 5% (Unadjusted)				<u>0.8</u>	<u>1.4</u>	<u>6.9</u>	<u>8.8</u>	<u>11.0</u>	<u>9.2</u>	<u>7.9</u>	<u>7.9</u>	
Over/Under				-3.1	-1.1	-2.2	-9.1	-12.1	-7.0	-4.4	-4.4	
Tortoise Energy Infrastructure	124,304,258	1.6		0.9	6.8	13.8	15.0	33.0	5.5	3.8	3.8	May-13
Tortoise MLP Index				<u>0.7</u>	<u>6.9</u>	<u>14.3</u>	<u>16.6</u>	<u>32.2</u>	<u>6.1</u>	<u>2.2</u>	<u>2.0</u>	
Over/Under				0.2	-0.1	-0.5	-1.6	0.8	-0.6	1.6	1.8	
Brookfield Infra Fund IV B LP	50,383,818	0.7		4.7	4.7	11.7	7.2	14.0	-	-	10.3	Apr-20
CPI + 2% (Unadjusted)				<u>0.6</u>	<u>1.0</u>	<u>4.8</u>	<u>5.7</u>	<u>7.8</u>	-	-	<u>7.3</u>	
Over/Under				4.1	3.7	6.9	1.5	6.2	-	-	3.0	
Brookfield Infra Fund V B LP	9,855,908	0.1		0.0	0.0	-	-	-	-	-	0.0	Jun-23
CPI + 2% (Unadjusted)				<u>0.6</u>	<u>1.0</u>	-	-	-	-	-	<u>1.5</u>	
Over/Under				-0.6	-1.0	-	-	-	-	-	-1.5	
Harbourvest Real Assets Fund IV L.P.	63,799,160	0.8		0.0	0.6	11.7	21.0	-	-	-	34.4	Apr-21
CPI + 2% (Unadjusted)				<u>0.6</u>	<u>1.0</u>	<u>4.8</u>	<u>5.7</u>	-	-	-	<u>8.4</u>	
Over/Under				-0.6	-0.4	6.9	15.3	-	-	-	26.0	
Overlay	181,743,666	2.4	0.0									
Parametric	44,654,766	0.6										
Abbott Capital Cash	137,088,901	1.8										

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
Total Private Equity	1,363,743,085	17.8	18.0	0.2	0.4	-0.4	-3.8	23.7	18.0	16.3	15.9	Jan-12
Private Equity Benchmark				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.3</u>	<u>13.1</u>	<u>15.3</u>	<u>16.5</u>	
Over/Under				2.0	-1.5	-20.0	-20.9	11.4	4.9	1.0	-0.6	
Adams Street Global Fund Series	247,695,250	3.2		0.0	0.0	-1.8	-9.3	24.0	17.3	14.9	14.8	Jan-12
Russell 3000 + 2%				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	<u>12.5</u>	<u>14.5</u>	<u>15.6</u>	
Over/Under				1.8	-1.9	-21.4	-26.4	12.0	4.8	0.4	-0.8	
Harbourvest	110,407,054	1.4		0.0	0.0	3.4	-0.3	18.6	14.8	17.2	17.0	Aug-13
Russell 3000 + 2%				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	<u>12.5</u>	<u>14.5</u>	<u>14.0</u>	
Over/Under				1.8	-1.9	-16.2	-17.4	6.6	2.3	2.7	3.0	
Pantheon Global Secondary Funds	58,951,906	0.8		0.0	0.0	-0.9	-3.7	18.3	10.8	12.7	11.9	Jan-12
Russell 3000 + 2%				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	<u>12.5</u>	<u>14.5</u>	<u>15.6</u>	
Over/Under				1.8	-1.9	-20.5	-20.8	6.3	-1.7	-1.8	-3.7	
Drive Capital Fund II	14,969,987	0.2		0.0	0.0	-49.7	-49.5	-8.3	5.5	-	-6.9	Sep-16
Russell 3000 + 2%				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	<u>12.5</u>	-	<u>14.7</u>	
Over/Under				1.8	-1.9	-69.3	-66.6	-20.3	-7.0	-	-21.6	
Abbott Secondary Opportunities	10,082,779	0.1		-0.3	-0.3	7.7	2.4	24.7	19.1	-	21.2	Jan-18
Russell 3000 + 2%				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	<u>12.5</u>	-	<u>13.1</u>	
Over/Under				1.5	-2.2	-11.9	-14.7	12.7	6.6	-	8.1	
Clearlake Capital Partners V	12,329,707	0.2		0.7	0.7	0.0	-12.0	12.6	26.6	-	23.0	Mar-18
Russell 3000 + 2%				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	<u>12.5</u>	-	<u>13.2</u>	
Over/Under				2.5	-1.2	-19.6	-29.1	0.6	14.1	-	9.8	
Battery Ventures XII	24,905,716	0.3		-3.0	-3.0	-14.2	-24.8	33.4	21.5	-	19.1	Apr-18
Russell 3000 + 2%				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	<u>12.5</u>	-	<u>13.8</u>	
Over/Under				-1.2	-4.9	-33.8	-41.9	21.4	9.0	-	5.3	
Insight Venture Partners X	51,179,396	0.7		0.0	0.0	0.1	-20.0	24.8	22.0	-	19.2	May-18
Russell 3000 + 2%				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	<u>12.5</u>	-	<u>13.9</u>	
Over/Under				1.8	-1.9	-19.5	-37.1	12.8	9.5	-	5.3	
GTCR Fund XII	32,418,494	0.4		0.3	2.1	1.4	1.1	22.6	2.7	-	2.8	Jun-18
Russell 3000 + 2%				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	<u>12.5</u>	-	<u>13.5</u>	
Over/Under				2.1	0.2	-18.2	-16.0	10.6	-9.8	-	-10.7	
Buenaventure One, LLC	214,625,793	2.8		0.0	0.0	0.4	1.6	24.2	15.3	-	14.8	Jul-18
Russell 3000 + 2%				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	<u>12.5</u>	-	<u>13.6</u>	
Over/Under				1.8	-1.9	-19.2	-15.5	12.2	2.8	-	1.2	
ECl 11	8,859,431	0.1		-7.2	-6.1	7.1	2.4	19.5	-	-	21.3	Jan-19
Russell 3000 + 2%				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	-	-	<u>17.0</u>	
Over/Under				-5.4	-8.0	-12.5	-14.7	7.5	-	-	4.3	

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	2,167,937	0.0		0.0	0.0	0.3	0.4	21.4	-	-	30.0	Dec-18
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	-	-	<u>14.4</u>	
Over/Under				1.8	-1.9	-19.3	-16.7	9.4	-	-	15.6	
The Resolute Fund IV L.P.	35,143,795	0.5		5.7	5.7	16.0	29.5	33.7	-	-	41.4	Jan-19
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	-	-	<u>17.0</u>	
Over/Under				7.5	3.8	-3.6	12.4	21.7	-	-	24.4	
GGV Capital VII L.P.	12,717,637	0.2		-2.0	-2.0	-5.7	-7.2	13.3	-	-	3.8	Feb-19
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	-	-	<u>15.2</u>	
Over/Under				-0.2	-3.9	-25.3	-24.3	1.3	-	-	-11.4	
GGV Discovery II, L.P.	3,841,569	0.1		-2.2	-2.2	-3.9	-4.8	26.3	-	-	17.7	Feb-19
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	-	-	<u>15.2</u>	
Over/Under				-0.4	-4.1	-23.5	-21.9	14.3	-	-	2.5	
Drive Capital Overdrive Fund I	9,265,463	0.1		0.0	-0.3	-23.0	-23.4	23.7	-	-	14.4	May-19
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	-	-	<u>13.7</u>	
Over/Under				1.8	-2.2	-42.6	-40.5	11.7	-	-	0.7	
Riverside Micro Cap Fund V, LP	11,747,027	0.2		0.0	0.0	3.9	8.7	24.9	-	-	6.9	May-19
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	-	-	<u>13.7</u>	
Over/Under				1.8	-1.9	-15.7	-8.4	12.9	-	-	-6.8	
GGV Capital VII Plus, LP	3,204,433	0.0		-1.0	-1.0	4.0	3.8	9.9	-	-	8.1	Jun-19
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	-	-	<u>15.7</u>	
Over/Under				0.8	-2.9	-15.6	-13.3	-2.1	-	-	-7.6	
Astorg VII L.P.	10,508,746	0.1		0.7	22.1	-0.7	-1.9	22.4	-	-	6.7	Jul-19
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	-	-	<u>14.2</u>	
Over/Under				2.5	20.2	-20.3	-19.0	10.4	-	-	-7.5	
Astorg VIII L.P.	8,105,562	0.1		-1.6	-4.2	-4.2	-4.2	-	-	-	-3.9	Aug-22
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>11.8</u>	
Over/Under				0.2	-6.1	-23.8	-21.3	-	-	-	-15.7	
M/C Partners Fund VIII LP. Limited Partnership	8,380,538	0.1		0.0	0.0	-0.5	1.2	11.3	-	-	-6.8	Jul-19
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	-	-	<u>14.2</u>	
Over/Under				1.8	-1.9	-20.1	-15.9	-0.7	-	-	-21.0	
Genstar Capital Partners IX	10,196,768	0.1		3.5	3.5	5.4	11.7	32.8	-	-	-194.6	Aug-19
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	-	-	<u>14.0</u>	
Over/Under				5.3	1.6	-14.2	-5.4	20.8	-	-	-208.6	
Genstar IX Opportunities Fund I	2,874,116	0.0		-1.1	-1.1	-1.8	3.7	23.1	-	-	18.1	Aug-19
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	-	-	<u>14.0</u>	
Over/Under				0.7	-3.0	-21.4	-13.4	11.1	-	-	4.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ABRY Partners IX, LP	12,461,659	0.2		0.0	0.0	3.9	17.3	22.5	-	-	5.2	Sep-19
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	-	-	<u>14.9</u>	
Over/Under				1.8	-1.9	-15.7	0.2	10.5	-	-	-9.7	
Advent International GPE IX LP	12,967,674	0.2		1.2	1.2	-1.0	-18.2	28.8	-	-	25.5	Nov-19
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	-	-	<u>14.3</u>	
Over/Under				3.0	-0.7	-20.6	-35.3	16.8	-	-	11.2	
Drive Capital Fund III LP	7,022,004	0.1		-0.5	-0.8	-13.2	-14.9	10.3	-	-	2.8	Dec-19
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	-	-	<u>13.4</u>	
Over/Under				1.3	-2.7	-32.8	-32.0	-1.7	-	-	-10.6	
Oak HC/FT Partners III LP	22,620,230	0.3		0.0	0.0	-5.4	-8.1	26.6	-	-	16.4	Dec-19
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	-	-	<u>13.4</u>	
Over/Under				1.8	-1.9	-25.0	-25.2	14.6	-	-	3.0	
TA XIII A LP	12,444,117	0.2		2.8	2.8	3.3	3.8	28.9	-	-	21.9	Jan-20
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	-	-	<u>12.8</u>	
Over/Under				4.6	0.9	-16.3	-13.3	16.9	-	-	9.1	
Dover Street X, LP	31,786,684	0.4		0.0	1.5	4.3	8.1	44.0	-	-	31.2	Feb-20
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	-	-	<u>13.1</u>	
Over/Under				1.8	-0.4	-15.3	-9.0	32.0	-	-	18.1	
Hellman & Friedman CP IX	26,259,299	0.3		0.0	0.0	15.2	5.8	14.2	-	-	9.7	Apr-20
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	-	-	<u>21.8</u>	
Over/Under				1.8	-1.9	-4.4	-11.3	2.2	-	-	-12.1	
Clearlake Capital Partners VI	27,682,268	0.4		0.0	0.0	7.0	1.8	27.2	-	-	24.9	Jun-20
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	-	-	<u>16.4</u>	
Over/Under				1.8	-1.9	-12.6	-15.3	15.2	-	-	8.5	
Flexpoint Fund IV	8,146,570	0.1		0.0	0.0	-28.8	-16.3	4.6	-	-	12.1	Jun-20
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	-	-	<u>16.4</u>	
Over/Under				1.8	-1.9	-48.4	-33.4	-7.4	-	-	-4.3	
Battery Ventures XIII	16,687,009	0.2		-2.5	-2.5	-4.4	-7.0	15.2	-	-	12.6	Jun-20
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	<u>12.0</u>	-	-	<u>16.4</u>	
Over/Under				-0.7	-4.4	-24.0	-24.1	3.2	-	-	-3.8	
Green Equity Investors IX LP	127,896	0.0		-	-	-	-	-	-	-	-	Sep-23
<i>Russell 3000 + 2%</i>				-	-	-	-	-	-	-	-	
Over/Under				-	-	-	-	-	-	-	-	
Green Equity Investors VIII, L.P.	15,086,659	0.2		0.0	0.0	7.6	7.4	-	-	-	4.5	Nov-20
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>15.0</u>	
Over/Under				1.8	-1.9	-12.0	-9.7	-	-	-	-10.5	



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
CapVest Private Equity Partners IV, SCSp	10,506,315	0.1		-0.3	0.8	3.5	17.3	-	-	-	36.5	Dec-20
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>10.7</u>	
Over/Under				1.5	-1.1	-16.1	0.2	-	-	-	25.8	
Drive Capital Fund IV LP	4,427,156	0.1		0.0	-1.3	-2.6	-4.1	-	-	-	-4.8	Jan-22
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>-0.9</u>	
Over/Under				1.8	-3.2	-22.2	-21.2	-	-	-	-3.9	
Great Hill Equity Partners VII	8,616,656	0.1		0.0	0.0	19.3	16.0	-	-	-	82.3	Jan-21
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>9.2</u>	
Over/Under				1.8	-1.9	-0.3	-1.1	-	-	-	73.1	
Great Hill Equity Partners VIII	3,463,902	0.0		0.0	0.0	-19.6	-	-	-	-	-19.6	Dec-22
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	-	-	-	-	<u>12.8</u>	
Over/Under				1.8	-1.9	-39.2	-	-	-	-	-32.4	
Vitruvian Investment Partners IV	18,935,779	0.2		-1.6	-0.5	7.8	21.8	-	-	-	-100.0	Jan-21
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>9.2</u>	
Over/Under				0.2	-2.4	-11.8	4.7	-	-	-	-109.2	
CRV XVIII, L.P.	14,963,769	0.2		0.0	-2.3	-9.3	-10.1	-	-	-	1.5	Mar-21
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>8.5</u>	
Over/Under				1.8	-4.2	-28.9	-27.2	-	-	-	-7.0	
GGV Capital VIII, L.P.	6,039,278	0.1		-0.7	-0.7	-1.8	1.7	-	-	-	8.4	May-21
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>5.1</u>	
Over/Under				1.1	-2.6	-21.4	-15.4	-	-	-	3.3	
GGV Discovery III, L.P.	2,848,942	0.0		0.2	0.2	3.7	16.1	-	-	-	24.4	May-21
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>5.1</u>	
Over/Under				2.0	-1.7	-15.9	-1.0	-	-	-	19.3	
Oak HC/FT Partners IV, L.P.	9,681,236	0.1		1.4	1.4	4.2	3.8	-	-	-	8.9	May-21
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>5.1</u>	
Over/Under				3.2	-0.5	-15.4	-13.3	-	-	-	3.8	
Prairie Capital VII, LP	4,714,482	0.1		-0.7	-0.7	-6.3	-6.7	-	-	-	-0.8	Jun-21
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>5.0</u>	
Over/Under				1.1	-2.6	-25.9	-23.8	-	-	-	-5.8	
GGV Capital VIII Plus, L.P.	1,095,462	0.0		0.0	0.0	-1.4	0.5	-	-	-	2.0	Jul-21
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>3.9</u>	
Over/Under				1.8	-1.9	-21.0	-16.6	-	-	-	-1.9	
Flexpoint Overage Fund IV A, L.P.	2,932,527	0.0		2.0	2.0	15.9	15.5	-	-	-	12.5	Jul-21
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>3.9</u>	
Over/Under				3.8	0.1	-3.7	-1.6	-	-	-	8.6	

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
Abbott Secondary Opportunities II, L.P.	24,095,464	0.3		0.0	0.0	6.1	7.9	-	-	-	55.2	Jul-21
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>3.9</u>	
Over/Under				1.8	-1.9	-13.5	-9.2	-	-	-	51.3	
Genstar X Opportunities Fund I, LP	3,372,092	0.0		-0.5	-0.5	1.8	3.4	-	-	-	5.6	Sep-21
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>1.8</u>	
Over/Under				1.3	-2.4	-17.8	-13.7	-	-	-	3.8	
Charlesbank Overage Fund X	5,868,452	0.1		8.0	8.0	14.6	20.6	-	-	-	13.8	Sep-21
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>1.8</u>	
Over/Under				9.8	6.1	-5.0	3.5	-	-	-	12.0	
Charlesbank Equity Fund X	14,619,526	0.2		2.3	2.3	11.6	15.3	-	-	-	9.0	Sep-21
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>1.8</u>	
Over/Under				4.1	0.4	-8.0	-1.8	-	-	-	7.2	
GTCR Fund XIII	15,198,532	0.2		2.7	2.7	-1.6	-1.0	-	-	-	29.6	Sep-21
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>1.8</u>	
Over/Under				4.5	0.8	-21.2	-18.1	-	-	-	27.8	
Hellman & Friedman CP X	15,341,715	0.2		4.5	4.5	15.3	1.6	-	-	-	2.1	Nov-21
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>0.7</u>	
Over/Under				6.3	2.6	-4.3	-15.5	-	-	-	1.4	
Genstar Capital Partners X LP	10,922,904	0.1		-1.3	-1.3	1.4	3.6	-	-	-	8.6	Dec-21
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>1.5</u>	
Over/Under				0.5	-3.2	-18.2	-13.5	-	-	-	7.1	
TA XIV A LP	6,096,750	0.1		0.1	0.1	-1.2	-12.7	-	-	-	-7.4	Dec-21
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>1.5</u>	
Over/Under				1.9	-1.8	-20.8	-29.8	-	-	-	-8.9	
CVC Capital Partners VIII A LP	12,473,211	0.2		-1.6	-0.5	0.1	11.4	-	-	-	17.5	Dec-21
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>1.5</u>	
Over/Under				0.2	-2.4	-19.5	-5.7	-	-	-	16.0	
Drive Capital Overdrive	3,651,437	0.0		0.0	4.0	-40.1	-42.4	-	-	-	-29.3	Jan-22
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>-0.9</u>	
Over/Under				1.8	2.1	-59.7	-59.5	-	-	-	-28.4	
Kinderhook Capital Fund 7	7,211,503	0.1		5.2	5.2	84.9	70.6	-	-	-	27.7	Mar-22
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>4.7</u>	
Over/Under				7.0	3.3	65.3	53.5	-	-	-	23.0	
Pantheon Global Secondary Funds VII	6,573,328	0.1		0.0	0.0	10.0	14.5	-	-	-	17.4	Apr-22
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>2.5</u>	
Over/Under				1.8	-1.9	-9.6	-2.6	-	-	-	14.9	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Harbourvest PTN Co Inv VI LP	17,987,708	0.2		0.0	3.1	8.4	-2.3	-	-	-	-0.6	May-22
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>10.0</u>	
Over/Under				1.8	1.2	-11.2	-19.4	-	-	-	-10.6	
Clearlake Capital Partners VII	11,960,164	0.2		0.6	0.6	5.4	3.7	-	-	-	2.9	Jun-22
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>10.7</u>	
Over/Under				2.4	-1.3	-14.2	-13.4	-	-	-	-7.8	
Battery Ventures XIV	1,786,966	0.0		-2.6	-2.6	-6.6	-25.7	-	-	-	-	Jul-22
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>20.0</u>	
Over/Under				-0.8	-4.5	-26.2	-42.8	-	-	-	-	
Oak HC/FT Partners V	1,473,915	0.0		-2.5	-2.5	-9.2	56.0	-	-	-	-	Jul-22
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	<u>17.1</u>	-	-	-	<u>20.0</u>	
Over/Under				-0.7	-4.4	-28.8	38.9	-	-	-	-	
Advent International GPE X LP	4,412,073	0.1		0.8	0.8	-1.8	-	-	-	-	-18.5	Oct-22
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	-	-	-	-	<u>28.8</u>	
Over/Under				2.6	-1.1	-21.4	-	-	-	-	-47.3	
GTCR Strategic Growth 1/A	1,082,799	0.0		-7.6	-7.6	-49.3	-	-	-	-	-49.3	Oct-22
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	-	-	-	-	<u>28.8</u>	
Over/Under				-5.8	-9.5	-68.9	-	-	-	-	-78.1	
GTCR Strategic Growth 1/B	1,300,192	0.0		8.5	8.5	34.2	-	-	-	-	37.3	Oct-22
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	-	-	-	-	<u>28.8</u>	
Over/Under				10.3	6.6	14.6	-	-	-	-	8.5	
Riverside Micro Cap Fund VI, LP	5,775,319	0.1		4.3	4.3	6.5	-	-	-	-	-4.2	Oct-22
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	-	-	-	-	<u>28.8</u>	
Over/Under				6.1	2.4	-13.1	-	-	-	-	-33.0	
Ridgmont Equity Partners IV	6,174,485	0.1		0.0	0.0	12.7	-	-	-	-	12.7	Jan-23
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	<u>19.6</u>	-	-	-	-	<u>19.6</u>	
Over/Under				1.8	-1.9	-6.9	-	-	-	-	-6.9	
CapVest Private Equity Partners V, SCSp	267,870	0.0		-14.3	-65.5	-	-	-	-	-	-65.5	Apr-23
<i>Russell 3000 + 2%</i>				<u>-1.8</u>	<u>1.9</u>	-	-	-	-	-	<u>11.0</u>	
Over/Under				-12.5	-67.4	-	-	-	-	-	-76.5	

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	
Private Credit	487,902,503	6.4	8.0	1.3	1.4	6.9	8.1	12.2	8.7	-	8.1	Jan-18	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.7</u>	<u>2.0</u>	<u>7.7</u>	<u>7.9</u>	<u>4.0</u>	<u>4.7</u>	-	<u>4.8</u>		
Over/Under				0.6	-0.6	-0.8	0.2	8.2	4.0	-	3.3		
CVI Credit Value Fund IV	23,811,942	0.3		0.6	1.3	5.4	8.3	11.4	7.7	-	7.3	Jan-18	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.7</u>	<u>2.0</u>	<u>7.7</u>	<u>7.9</u>	<u>4.0</u>	<u>4.7</u>	-	<u>4.8</u>		
Over/Under				-0.1	-0.7	-2.3	0.4	7.4	3.0	-	2.5		
Monroe Capital Private Credit Fund III	21,627,347	0.3		2.6	2.6	10.0	12.3	12.8	-	-	11.7	Dec-18	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.7</u>	<u>2.0</u>	<u>7.7</u>	<u>7.9</u>	<u>4.0</u>	-	-	<u>5.1</u>		
Over/Under				1.9	0.6	2.3	4.4	8.8	-	-	6.6		
Bluebay Direct Lending Fund III	19,537,693	0.3		0.0	0.0	5.2	8.8	10.2	-	-	9.8	Apr-19	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.7</u>	<u>2.0</u>	<u>7.7</u>	<u>7.9</u>	<u>4.0</u>	-	-	<u>4.6</u>		
Over/Under				-0.7	-2.0	-2.5	0.9	6.2	-	-	5.2		
Pimco Private Income Fund	73,553,371	1.0		1.9	1.9	3.5	2.5	10.6	-	-	8.3	Nov-19	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.7</u>	<u>2.0</u>	<u>7.7</u>	<u>7.9</u>	<u>4.0</u>	-	-	<u>4.1</u>		
Over/Under				1.2	-0.1	-4.2	-5.4	6.6	-	-	4.2		
Bridge Debt Strategies III Limited Partner	13,467,225	0.2		2.1	2.1	4.4	5.9	14.4	-	-	6.9	Jan-20	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.7</u>	<u>2.0</u>	<u>7.7</u>	<u>7.9</u>	<u>4.0</u>	-	-	<u>3.6</u>		
Over/Under				1.4	0.1	-3.3	-2.0	10.4	-	-	3.3		
PIMCO Corp Opps Fund III	51,279,371	0.7		2.1	2.1	2.5	4.6	25.8	-	-	28.4	May-20	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.7</u>	<u>2.0</u>	<u>7.7</u>	<u>7.9</u>	<u>4.0</u>	-	-	<u>6.7</u>		
Over/Under				1.4	0.1	-5.2	-3.3	21.8	-	-	21.7		
Torchlight Debt Fund VII, L.P.	13,322,185	0.2		0.1	0.1	2.5	3.7	-	-	-	3.7	Jan-21	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.7</u>	<u>2.0</u>	<u>7.7</u>	<u>7.9</u>	-	-	-	<u>2.7</u>		
Over/Under				-0.6	-1.9	-5.2	-4.2	-	-	-	1.0		
Torchlight Debt Fund VIII, L.P.	4,627,020	0.1		-1.3	-1.3	-16.6	-	-	-	-	-16.6	Jan-23	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.7</u>	<u>2.0</u>	<u>7.7</u>	-	-	-	-	<u>7.7</u>		
Over/Under				-2.0	-3.3	-24.3	-	-	-	-	-24.3		
Crayhill Principal Strategies Fund II	15,072,719	0.2		1.6	1.6	1.0	1.5	-	-	-	15.0	May-21	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.7</u>	<u>2.0</u>	<u>7.7</u>	<u>7.9</u>	-	-	-	<u>2.0</u>		
Over/Under				0.9	-0.4	-6.7	-6.4	-	-	-	13.0		
CVI Credit Value Fund A V	21,111,656	0.3		0.4	1.2	6.1	7.4	-	-	-	5.7	Jun-21	
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.7</u>	<u>2.0</u>	<u>7.7</u>	<u>7.9</u>	-	-	-	<u>1.9</u>		
Over/Under				-0.3	-0.8	-1.6	-0.5	-	-	-	3.8		

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	23,978,953	0.3		2.9	2.9	6.4	7.7	-	-	-	6.4	Aug-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.7</u>	<u>2.0</u>	<u>7.7</u>	<u>7.9</u>	-	-	-	<u>1.4</u>	
Over/Under				2.2	0.9	-1.3	-0.2	-	-	-	5.0	
Cross Ocean USD ESS Fund IV	31,731,013	0.4		0.0	0.0	3.4	4.4	-	-	-	5.9	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.7</u>	<u>2.0</u>	<u>7.7</u>	<u>7.9</u>	-	-	-	<u>1.2</u>	
Over/Under				-0.7	-2.0	-4.3	-3.5	-	-	-	4.7	
Harbourvest Direct Lending L	18,241,718	0.2		0.0	0.0	6.0	10.2	-	-	-	5.0	Sep-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.7</u>	<u>2.0</u>	<u>7.7</u>	<u>7.9</u>	-	-	-	<u>1.2</u>	
Over/Under				-0.7	-2.0	-1.7	2.3	-	-	-	3.8	
Bain Capital Special Situations Asia Fund II	3,318,293	0.0		5.0	5.0	19.8	22.3	-	-	-	15.9	Nov-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.7</u>	<u>2.0</u>	<u>7.7</u>	<u>7.9</u>	-	-	-	<u>1.2</u>	
Over/Under				4.3	3.0	12.1	14.4	-	-	-	14.7	
Arbour Lane Credit Opp III A	16,727,397	0.2		3.4	3.4	10.5	9.1	-	-	-	-0.7	Dec-21
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.7</u>	<u>2.0</u>	<u>7.7</u>	<u>7.9</u>	-	-	-	<u>1.5</u>	
Over/Under				2.7	1.4	2.8	1.2	-	-	-	-2.2	

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
Monroe Private Capital Fund IV	25,166,618	0.3		3.2	3.2	8.6	10.8	-	-	-	8.9	Jan-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.7</u>	<u>2.0</u>	<u>7.7</u>	<u>7.9</u>	-	-	-	<u>0.9</u>	
Over/Under				2.5	1.2	0.9	2.9	-	-	-	8.0	
Crescent Cove Opportunity Fund LP	15,553,210	0.2		0.0	0.0	7.3	6.9	-	-	-	4.9	Jun-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.7</u>	<u>2.0</u>	<u>7.7</u>	<u>7.9</u>	-	-	-	<u>5.3</u>	
Over/Under				-0.7	-2.0	-0.4	-1.0	-	-	-	-0.4	
Pantheon Credit Opportunity II	37,086,380	0.5		0.0	0.0	40.2	-	-	-	-	40.2	Nov-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.7</u>	<u>2.0</u>	<u>7.7</u>	-	-	-	-	<u>9.2</u>	
Over/Under				-0.7	-2.0	32.5	-	-	-	-	31.0	
VWH Partners III LP	21,179,424	0.3		0.0	0.0	3.5	-	-	-	-	3.5	Dec-22
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.7</u>	<u>2.0</u>	<u>7.7</u>	-	-	-	-	<u>7.5</u>	
Over/Under				-0.7	-2.0	-4.2	-	-	-	-	-4.0	
Harbourview Royalties I	19,562,171	0.3		2.6	2.6	-	-	-	-	-	1.3	Apr-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.7</u>	<u>2.0</u>	-	-	-	-	-	<u>4.2</u>	
Over/Under				1.9	0.6	-	-	-	-	-	-2.9	
Kennedy Lewis Capital Partners Master Fund III LP	12,801,189	0.2		0.0	0.0	-	-	-	-	-	0.0	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.7</u>	<u>2.0</u>	-	-	-	-	-	<u>3.3</u>	
Over/Under				-0.7	-2.0	-	-	-	-	-	-3.3	
PIMCO Corp Opps Fund IV	5,145,609	0.1		3.4	3.4	-	-	-	-	-	3.4	May-23
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				<u>0.7</u>	<u>2.0</u>	-	-	-	-	-	<u>3.3</u>	
Over/Under				2.7	1.4	-	-	-	-	-	0.1	

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

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

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

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

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

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

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

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

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

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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.

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

