

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JUNE 20, 2022

AGENDA

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

TIME: 9:00 a.m.

The public may listen to the Public Session and offer comments by calling: +1 213-338-8477, using Meeting ID: 885-4727-6854. Persons may also submit written comments to publiccomment@vcera.org prior to and during the Board meeting. Please include your name, agenda item, the last 4 numbers of the telephone number that will be used to call in, and your comment. Public comment emails will be read into the record or summarized if lengthy.

ITEM:

- | | |
|---|-----------------|
| I. <u>CALL TO ORDER</u> | Master Page No. |
| A. Roll Call. | |
| II. <u>APPROVAL OF AGENDA</u> | 1 – 3 |
| III. <u>CONSENT AGENDA</u> | |
| <i>Notice: Any item appearing on the Consent Agenda may be moved to the Regular Agenda at the request of any Trustee who would like to propose changes to or have discussion on the item. Note that approval of meeting minutes are now part of the Consent Agenda.</i> | |
| A. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of May 2022. | 4 – 5 |
| B. Receive and File Report of Checks Disbursed in May 2022. | 6 – 8 |
| C. Receive and File Fiscal Year 2021-22 Quarterly Budget Summaries and Financial Statements. | |
| 1. Staff Letter from Chief Financial Officer. | 9 – 11 |
| 2. Financial Statements. | 12 – 17 |
| 3. Budget Summaries. | 18 – 25 |

**BOARD OF RETIREMENT
BUSINESS MEETING****JUNE 20, 2022****AGENDA
PAGE 2****III. CONSENT AGENDA (continued)**

- D. Approve Business Meeting Minutes of May 23, 2022. 26 – 33
- E. Approve Updated 2022-23 Business Plan. 34 – 44

IV. INVESTMENT MANAGER PRESENTATIONS

- A. Receive Annual Investment Presentation from Parametric: Dan Ryan, and Joe Zeck. 45 – 70

V. INVESTMENT INFORMATION

VCERA – Dan Gallagher, Chief Investment Officer.

NEPC – Allan Martin.

- A. Recommendation for \$40 Million Commitment to HarbourVest Dover Street Fund XI.
RECOMMENDED ACTION: Approve.
1. Staff Letter from Chief Investment Officer. 71 – 72
 2. Joint Fund Recommendation Report from NEPC. 73 – 78
 3. HarbourVest Dover Fund XI Presentation: Brett Gordon, Teri Noble, and Jeff Keay. 79 – 115
- B. Recommendation for \$40 Million Commitment to Pantheon Credit Opportunities II.
RECOMMENDED ACTION: Approve.
1. Staff Letter from Chief Investment Officer. 116 – 117
 2. Joint Fund Recommendation Report from NEPC. 118 – 120
 3. Pantheon Credit Opportunities II Presentation: Iain Jones and Rick Jain. 121 – 141
- C. Preliminary Performance Report for Month Ending May 31, 2022. 142 – 164
RECOMMENDED ACTION: Receive and file.
- D. Discussion and Request for Direction for 2022 VCERA Board Retreat Content and Logistics.

VI. OLD BUSINESS

- A. Reconsideration of Circumstances to Enable Board to Hold Meetings via Teleconference Under the Provisions of Government Code Section 54953, Subdivision (e), of the Ralph M. Brown Act, Due to State of Emergency and Consider Authorization for Continued Remote Teleconference Meetings.
1. Staff Letter from Retirement Administrator. 165 – 167
 2. Letter from Dr. Robert Levin, Ventura County Health Officer. 168 – 169
 3. Survey of CERL Systems re Current Meeting Format. 170

**BOARD OF RETIREMENT
BUSINESS MEETING**

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PAGE 3**

VII. NEW BUSINESS

- A. Request for Approval of Amendment to Contract with Brentwood IT to Extend Term Through December 31, 2022.

RECOMMENDED ACTION: Approve.

- | | |
|---|-----------|
| 1. Staff Letter from Retirement Administrator and Chief Technology Officer. | 171 |
| 2. Amendment No. 11. | 172 – 174 |
| 3. Original Contract with Brentwood I.T. | 175 – 183 |

- B. Finance Committee Report.

RECOMMENDED ACTION: Receive and file.

- | | |
|---|-----|
| 1. Letter from Finance Committee Chair. | 184 |
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- C. Request for Authorization for Trustee Roberts to Attend the SACRS/UC Berkeley Program, July 17 – 20, 2022.

RECOMMENDED ACTION: Approve.

- | | |
|--|-----|
| 1. Staff Letter from Retirement Administrator. | 185 |
| 2. SACRS/UC Berkeley Program Agenda. | 186 |

- D. Request for Authorization for Trustee Roberts to Attend the CALAPRS Principles of Pension Governance for Trustees 2022, August 29 – September 1, 2022, Tiburon, CA.

RECOMMENDED ACTION: Approve.

- | | |
|---|-----------|
| 1. Staff Letter from Retirement Administrator. | 187 |
| 2. CALAPRS Principles of Pension Governance for Trustees 2022 Agenda. | 188 – 189 |

- E. Request for Authorization for Chief Technology Officer to Attend the Vitech Connect Annual Summit, August 24 – 26, 2022, in Washington D.C.

RECOMMENDED ACTION: Approve.

- | | |
|--|-----------|
| 1. Staff Letter from Retirement Administrator. | 190 |
| 2. Vitech Connect Annual Summit Agenda. | 191 – 194 |

VIII. INFORMATIONAL

- | | |
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| A. CALAPRS Newsletter for Summer 2022. | 195 – 202 |
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IX. PUBLIC COMMENT

X. STAFF COMMENT

XI. BOARD MEMBER COMMENT

XII. ADJOURNMENT

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

May 2022

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*	DEPARTMENT	EFFECTIVE DATE
REGULAR RETIREMENTS:						
MARY ELIZABETH	ADAMS	G	03/24/1996	9.58	SUPERIOR COURT (DEFERRED)	4/1/2022
DONALD RICHARD	AGUILAR	S	10/30/1988	34.40	SHERIFF'S OFFICE	3/18/2022
KATHLEEN MARIE	ALLEN	G	06/13/1992	13.38 *	SHERIFF'S OFFICE (DEFERRED)	4/23/2022
DAWN MARIE	BAGLEY	G	08/24/1997	24.52	SHERIFF'S OFFICE	3/21/2022
THOMAS JAY	BROWN	S	05/13/2001	20.81	SHERIFF'S OFFICE	3/5/2022
MICHAEL JOSEPH	BYRNE	G	08/23/1998	23.51 *	RESOURCE MANAGEMENT AGENCY	3/7/2022
JULMA	CARPIO	G	09/11/2005	15.96	HEALTH CARE AGENCY	4/2/2022
EMMA EBORDA	CLARK	S		7.77	SHERIFF'S OFFICE (DRO NON-MEMBER)	5/1/2022
BRENDA L	COLE	G	08/12/2007	13.27	HEALTH CARE AGENCY	3/15/2022
LISA DIANE	COX	G	03/04/2002	20.10	HEALTH CARE AGENCY	4/9/2022
DONALD PARKER	CRYE	S	04/15/1990	4.99 *	SHERIFF'S OFFICE (DEFERRED)	12/17/2021
JANE ELAINE	DAVID	G	05/10/1981	40.42	SHERIFF'S OFFICE	3/4/2022
ROBYN DAWN	DERGANZ	G	12/19/2004	14.10	HUMAN SERVICES AGENCY (DEFERRED)	3/15/2022
JUDITH MARLENE	DOWNARD	G	02/09/2004	18.09	GENERAL SERVICES AGENCY	4/2/2022
MARK	EAGLETON	S	01/28/2001	21.16	FIRE PROTECTION DISTRICT	3/29/2022
BARBARA	EALLES	G	10/07/2007	16.68	VENTURA COUNTY LIBRARY	3/5/2022
JOSEPH C	FIENBERG	G	08/25/2016	5.64	DISTRICT ATTORNEY	4/22/2022
CARMEN	FLORES	G	04/10/1994	27.92	PROBATION AGENCY	3/19/2022
JACQUELINE	FLORES	G	07/18/1992	28.78	SUPERIOR COURT	3/5/2022
JULIO	GARIBAY	G	05/19/1996	24.97	HUMAN SERVICES AGENCY	4/17/2022
TERI L	HARTMAN	G	01/17/1993	20.08	HEALTH CARE AGENCY	4/1/2022
RITA MARIE	HAYES-THOMPSON	G	08/21/1988	34.88	CHILD SUPPORT SERVICES	4/16/2022
LANCE DARREN	HEIDEN	S	10/30/1988	1.61 *	SHERIFF'S OFFICE (DEFERRED)	3/11/2022
MARK G	KOZIARSKI	G	11/27/2000	20.94	CHILD SUPPORT SERVICES	4/30/2022
DEBORAH JEAN	LURIE	G	09/18/2011	6.67	HEALTH CARE AGENCY (DEFERRED)	3/17/2022
DUSHAN	MANO	S	02/07/1999	23.20	SHERIFF'S OFFICE	3/31/2022
MARY ANN	MCCARTHY	S	10/29/1989	32.62	PROBATION AGENCY	4/30/2022
ANNA CHRISTINE	MCDONALD	G	07/20/2009	12.54	HEALTH CARE AGENCY	4/2/2022
GARY ROBERT	MONDAY	S	02/04/1991	28.20 *	FIRE PROTECTION DISTRICT	3/24/2022
DANIEL L.	OPBROEK	G	02/13/2005	15.86 *	FIRE PROTECTION DISTRICT	4/11/2022
EDITH	PHAM	G	01/26/1986	35.67	HEALTH CARE AGENCY	3/25/2022
KATHLEEN ANNE EHLIG	RIEDEL	G	11/27/2011	10.42	PUBLIC WORKS AGENCY	4/30/2022
ELIZABETH ANN	ROMERO	G	10/06/1977	43.80	VENTURA COUNTY LIBRARY	4/2/2022
GILBERT O	SANCHEZ	G	02/04/2008	14.23	PROBATION AGENCY	4/30/2022
DANIEL LEE	SMOCK	S	04/10/2005	16.94	HARBOR ADMINISTRATION	3/29/2022
DAVID FREDERICK	SPARKS	S	03/24/1991	21.74	SHERIFF'S OFFICE	3/20/2022
TROY L	SWICKARD	S	09/04/1990	20.58	FIRE PROTECTION DISTRICT	3/26/2022
WILMA TAPALLA	THOMAS	G	05/22/1994	27.94	CHILD SUPPORT SERVICES	4/29/2022
LAKI TRIANDAFILOS	TISOPULOS	G	09/03/2019	2.55 *	AIR POLLUTION CONTROL DISTRICT	4/1/2022
DENISE M	VON BARGEN	G	02/11/2007	21.54	HEALTH CARE AGENCY	4/2/2022
SAM A	VONG	G	08/10/1987	0.98 *	PUBLIC WORKS AGENCY (DEFERRED)	2/1/2022
MATTHEW JAMES	WARD	S	06/27/1988	34.78	FIRE PROTECTION DISTRICT	3/19/2022
MELANIE L	WATSON	S		3.56	SHERIFF'S OFFICE (DRO NON-MEMBER)	4/1/2022
CLIFFORD LEE JR.	WILLIAMS	S	10/02/2011	13.15	DISTRICT ATTORNEY	4/1/2022

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

May 2022

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*	DEPARTMENT	EFFECTIVE DATE
DEFERRED RETIREMENTS:						
JASMINE EVETTE	AGUILAR	G	09/07/2021	0.48	HUMAN SERVICES AGENCY	3/8/2022
NICOLE WESLEY	BANDAK	G	09/23/2018	3.44	RESOURCE MANAGEMENT AGENCY	3/26/2022
JAZMIN	BARAJAS	G	12/20/2015	4.68 *	HEALTH CARE AGENCY	3/4/2022
THOMAS A	BECHAM	G	11/01/1998	23.25	HUMAN SERVICES AGENCY	3/3/2022
GIAN CARLOS	BRAY CASTELLANOS	G	06/18/2017	4.57	INFORMATION TECHNOLOGY SERVICES	3/5/2022
JASMINE JERISE	BROWN	G	10/31/2021	0.35	HUMAN SERVICES AGENCY	3/17/2022
CHRISTINE M	CABRAL	G	06/27/2021	0.74	HEALTH CARE AGENCY	3/25/2022
MARIA TERESA	CALVARIO GRAJEDA	G	06/27/2021	0.69	HEALTH CARE AGENCY	3/10/2022
BRANDON SCOTT	CAMPBELL	S	02/07/2021	1.08	FIRE PROTECTION DISTRICT	3/4/2022
TARA L	CARRUTH	G	09/22/2014	7.48	COUNTY EXECUTIVE OFFICE	3/19/2022
RODRIGO	DE LA CRUZ	G	02/06/2022	0.09	HEALTH CARE AGENCY	3/15/2022
KALENE NICOLE	DEGUZMAN	G	10/06/2019	2.16	HEALTH CARE AGENCY	3/18/2022
YASMIN	DIAZ	G	12/27/2020	1.07	HEALTH CARE AGENCY	3/4/2022
BIANCA GRACE GARCIA	ESCAMILLA	G	04/24/2016	4.68	CHILD SUPPORT SERVICES	3/7/2022
KATHRYN ELIZABETH RA\	FINCH	G	10/31/2021	0.34	COUNTY CLERK RECORDER	3/3/2022
CANDELARIA	FRANCO	G	10/17/2021	0.04	HUMAN SERVICES AGENCY	3/10/2022
KRISTI SUMIKO	FUKUMITSU	G	11/15/2020	1.20	HEALTH CARE AGENCY	4/3/2022
DELILAH IRENE	GALINDO	G	09/07/2021	0.53	HUMAN SERVICES AGENCY	3/22/2022
GERARDO	GARCIA	G	12/27/2009	12.22	HEALTH CARE AGENCY	3/30/2022
HUGO	GARCIA	G	11/17/2019	1.35	HUMAN SERVICES AGENCY	3/14/2022
PATRICIA YVETTE	GARCIA	G	10/04/2020	1.15	HEALTH CARE AGENCY	3/25/2022
DAVID ROBERTO	GARIBAY	G	08/18/2013	8.20	HUMAN SERVICES AGENCY	3/5/2022
SHASTA LEIGH	GEREAU	G	01/21/2001	20.22	HEALTH CARE AGENCY	3/19/2022
DIANA LAURA	GUTIERREZ NINO	G	06/27/2021	0.11	HEALTH CARE AGENCY	3/8/2022
MICHAEL R	HECKSEL	G	07/10/2011	9.91	HEALTH CARE AGENCY	3/20/2022
YESENIA	HERNANDEZ CORTEZ	G	04/19/2020	1.32	HEALTH CARE AGENCY	3/26/2022
HILDA	HERNANDEZ	G	01/08/2001	21.12	HUMAN SERVICES AGENCY	3/28/2022
SOFIA	HERNANDEZ	G	01/09/2022	0.14	HEALTH CARE AGENCY	3/6/2022
TANYA MARTINEZ	HOWARD	G	11/01/2009	11.74	HEALTH CARE AGENCY	3/24/2022
SHEA J.	JOHNSON	G	04/22/2007	14.86	FIRE PROTECTION DISTRICT	3/5/2022
EMRIDS RAYOS DEL SOL	KIAMZON	G	03/07/2021	1.01	HEALTH CARE AGENCY	3/18/2022
JASON ERIC	LEE	G	05/21/2006	15.84	HEALTH CARE AGENCY	3/30/2022
CHRIS TRONG	LUU	G	06/17/2018	3.73 *	RESOURCE MANAGEMENT AGENCY	3/19/2022
CHRISTOPHER AARON	MEDRANO	G	01/27/2019	3.12	SHERIFF'S OFFICE	3/18/2022
DANIEL A	NOEGEL	S	10/17/2021	0.42	PROBATION AGENCY	3/20/2022
TREVOR	O'SHAUGHNESSY	S	07/01/2018	3.40	FIRE PROTECTION DISTRICT	3/9/2022
JOSE A	OLVERA	G	05/28/2019	2.79	GENERAL SERVICES AGENCY	3/20/2022
RICHARD ANTHONY	ROCHA	G	03/06/2022	0.06	HEALTH CARE AGENCY	3/29/2022
SHOSHAWNA LEANA	SHIVELY	G	04/21/2019	1.14	HUMAN SERVICES AGENCY	3/7/2022
PATRICK D	TORRES	G	08/16/2021	0.63	REGIONAL SANITATION DISTRICT	3/31/2022
JEFFREY SCOTT	VALENTINE	S	10/09/2016	5.19	SHERIFF'S OFFICE	3/18/2022
SUZANNE P	WATKINS	G	06/24/2002	19.61 **	HARBOR ADMINISTRATION	2/1/2022
BRITTANY BODE	WILSON	G	12/27/2020	0.87	HEALTH CARE AGENCY	3/6/2022
DEBORAH K	WOODWORTH	G	07/10/2016	4.43	HEALTH CARE AGENCY	3/4/2022
SHADIA PALOMA	ZEPEDA BALCAZAR	G	11/28/2021	0.25	HEALTH CARE AGENCY	3/1/2022

SURVIVORS' CONTINUANCES:

BARBARA J	HIRTENSTEINER
MARY L	MC GILL
JOYCE G	MILLER
JACQUELINE S	WILLIAMS

* = Excludes reciprocal service or service from any previous retirements

** = Member establishing reciprocity

*** = Member elected retirement Option 4, reduction to be calculated in accordance with actuarial requirements.

Business Meeting Agenda - III. CONSENT AGENDA:

Date: Wednesday, June 15, 2022
Time: 04:19: PM
User: 123750

Ventura County Retirement Assn

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Report: 03630.rpt
Company: VCERA

Check Register - Standard

Period: 11-22 As of: 6/15/2022

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
Company: VCERA										
Acct / Sub:	10300		000000							
029460	CK	5/4/2022	FEDEX FEDEX	11-22	002267	VO	DISABILITY EXP	5/3/2022	0.00	9.80
029461	CK	5/4/2022	NATIONALDI NATIONAL DISABILITY EVALUATIONS INC	11-22	002268	VO	DISABILITY EXP	5/3/2022	0.00	3,425.00
029462	CK	5/4/2022	NOSSAMAN NOSSAMAN LLP	11-22	002269	VO	LEGAL FEES	5/3/2022	0.00	52,554.15
029463	CK	5/4/2022	REAMSASSET SCOUT INVESTMENTS, INC	11-22	002270	VO	INVESTMENT FEES	5/3/2022	0.00	133,344.00
029464	CK	5/4/2022	SEDGWICK SEDGWICK	11-22	002271	VO	DISABILITY EXP	5/3/2022	0.00	25.80
029465	CK	5/4/2022	TEAMLEGAL TEAM LEGAL, INC.	11-22	002272	VO	DISABILITY EXP	5/3/2022	0.00	940.15
029466	CK	5/4/2022	MCDANIELSM MICHAEL BRITT MCDANIELS	11-22	002273	VO	PENSION PAYMENT	5/4/2022	0.00	8,185.98
029467	CK	5/11/2022	ABBOTTCAP ABBOTT CAPITAL MANAGEMENT, LLC	11-22	002274	VO	INVESTMENT FEES	5/10/2022	0.00	451,848.00
029468	CK	5/11/2022	ACCESSINFO ACCESS INFORMATION PROTECTED	11-22	002275	VO	ADMIN EXP	5/10/2022	0.00	463.96
029469	CK	5/11/2022	BANKOFAMER BUSINESS CARD	11-22	002276	VO	IT/ADMIN EXP	5/10/2022	0.00	273.93
029470	CK	5/11/2022	CULLIGAN CULLIGAN OF VENTURA COUNTY	11-22	002277	VO	ADMIN EXP	5/10/2022	0.00	102.50
029471	CK	5/11/2022	LINEASOLUT LINEA SOLUTIONS	11-22	002278	VO	ADMIN EXP	5/10/2022	0.00	29,623.79
029472	CK	5/11/2022	SEGALCONSU SEGAL CONSULTING	11-22	002279	VO	ACTUARY FEES	5/10/2022	0.00	51,226.00

Business Meeting Agenda - III. CONSENT AGENDA:

Date: Wednesday, June 15, 2022
Time: 04:19: PM
User: 123750

Ventura County Retirement Assn

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Report: 03630.rpt
Company: VCERA

Check Register - Standard

Period: 11-22 As of: 6/15/2022

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount	
				To Post	Closed						Paid	
029473	CK	5/11/2022	SHREDITUSA SHRED-IT	11-22		002280	VO	ADMIN EXP	5/10/2022	0.00	157.02	
029474	CK	5/11/2022	SHULTZVIVI VIVIAN W SHULTZ, ESQ	11-22		002284	VO	DISABILITY EXP	5/10/2022	0.00	2,299.00	
029475	CK	5/11/2022	STAPLESADV STAPLES	11-22		002281	VO	ADMIN EXP	5/10/2022	0.00	246.23	
029476	CK	5/11/2022	TEAMLEGAL TEAM LEGAL, INC.	11-22		002282	VO	DISABILITY EXP	5/10/2022	0.00	156.20	
029477	CK	5/11/2022	THOMSONREU THOMSON REUTERS- WEST	11-22		002283	VO	ADMIN EXP	5/10/2022	0.00	571.02	
029478	CK	5/11/2022	WESTERNASS WESTERN ASSET MANAGEMENT COMPANY,	11-22		002285	VO	INVESTMENT FEES	5/10/2022	0.00	255,759.63	
029479	CK	5/18/2022	ATTMOBILIT AT&T MOBILITY	11-22		002286	VO	IT	5/18/2022	0.00	380.08	
029480	CK	5/18/2022	COMPUWAVE COMPUWAVE	11-22		002288	VO	IT	5/18/2022	0.00	1,177.68	
029481	CK	5/18/2022	CULLIGAN CULLIGAN OF VENTURA COUNTY	11-22		002289	VO	ADMIN EXP	5/18/2022	0.00	68.00	
029482	CK	5/18/2022	DIGITALDEP DIGITAL DEPLOYMENT	11-22		002290	VO	IT	5/18/2022	0.00	650.00	
029483	CK	5/18/2022	FEDEX FEDEX	11-22		002292	VO	DISABILITY EXP	5/18/2022	0.00	31.70	
029484	CK	5/18/2022	HARTLEYDOR DOROTHEA W. HARTLEY & ASSOCIATES, INC	11-22		002291	VO	DISABILITY EXP	5/18/2022	0.00	3,212.25	
029485	CK	5/18/2022	OLIVERLEAH LEAH OLIVER	11-22		002293	VO	TRAVEL REIMB	5/18/2022	0.00	1,987.39	
029486	CK	5/18/2022	OWENBRIAN BRIAN OWEN	11-22		002287	VO	TRAVEL REIMB	5/18/2022	0.00	1,419.15	
029487	CK	5/18/2022	SAFEGUARDDB SAFEGUARD BUSINESS SYSTEM	11-22		002294	VO	ADMIN EXP	5/18/2022	0.00	299.13	

Business Meeting Agenda - III. CONSENT AGENDA:

Date: Wednesday, June 15, 2022
Time: 04:19: PM
User: 123750

Ventura County Retirement Assn

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Report: 03630.rpt
Company: VCERA

Check Register - Standard

Period: 11-22 As of: 6/15/2022

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
029488	CK	5/25/2022	ADP ADP, INC	11-22	002295	VO	ADMIN EXP	5/23/2022	0.00	3,003.52
029489	CK	5/25/2022	COMPUWAVE COMPUWAVE	11-22	002296	VO	IT	5/23/2022	0.00	210.11
029490	CK	5/25/2022	HANSONBRID HANSON BRIDGETT LLP	11-22	002297	VO	LEGAL FEES	5/23/2022	0.00	19,857.50
029491	CK	5/25/2022	MEGAPATH FUSION, LLC	11-22	002298	VO	IT	5/23/2022	0.00	890.65
029492	CK	5/25/2022	MOONCREST MOONCREST PROPERTY COMPANY	11-22	002299	VO	ADMIN EXPENSE	5/23/2022	0.00	23,046.96
029493	CK	5/25/2022	NOSSAMAN NOSSAMAN LLP	11-22	002300	VO	LEGAL FEES	5/23/2022	0.00	41,068.01
029494	CK	5/25/2022	SEDGWICK SEDGWICK	11-22	002301	VO	DISABILITY EXP	5/23/2022	0.00	192.60
029495	CK	5/25/2022	SOFTWAREON SOFTWARE ONE, INC.	11-22	002302	VO	IT	5/23/2022	0.00	33.80
029496	CK	5/25/2022	TIMEWARNER TIME WARNER CABLE	11-22	002303	VO	IT	5/23/2022	0.00	294.99
029497	CK	5/25/2022	VSGHOSTING VSG HOSTING, INC.	11-22	002304	VO	IT	5/23/2022	0.00	71,423.40
Check Count: 38									Acct Sub Total:	1,160,459.08

Check Type	Count	Amount Paid
Regular	38	1,160,459.08
Hand	0	0.00
Electronic Payment		0.00
Void	0	0.00
Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
Total:	38	1,160,459.08

Legend:

CK - Check

VC - Voided Check.

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

Company Disc Total 0.00 Company Total 1,160,459.08



June 20, 2022

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

SUBJECT: FISCAL YEAR 2021-22 QUARTERLY BUDGET SUMMARIES AND FINANCIAL STATEMENTS

Dear Board Members:

Executive Summary

Staff has completed the first nine months financials for fiscal year (FY) 2021-22 that ended on March 31, 2022. Overall, the pension plan's net position was \$7.9 billion as of March 31, 2022 increasing by \$185.2 million as compared to June 30, 2021.

With respect to VCERA's Operating Budget, the board adopted a total budget of \$11.5 million, inclusive of Contingency (\$0.8 million) for FY 21-22. The Operating budgets are comprised of expenditures that are subject to a statutory limitation [Government Code (GC) sec.31580.2(a)] and those that are exempt from the statutory limitation (GC sec. 31580.2(b) and 31596.1). Overall seventy-five percent (75.0%) of the fiscal year has elapsed and actual expenditures were 63.3%.

The financial statements and budget summaries were presented to and reviewed by the Finance Committee at its June 15, 2022, meeting.

Financial Statements

VCERA produces the following unaudited financial statements and supporting schedules which accompany this letter.

1. Statement of Fiduciary Net Position
2. Statement of Changes in Fiduciary Net Position
3. Investments, Cash and Cash Equivalents
4. Schedule of Investment Management Fees
 - Note: Private Equity - Clearlake Investors management fee account is at (\$46,538) as of March 31, 2022. This fiscal year to date expense balance is incorrect. An account reconciliation is underway. No later than June 30, 2022 a general ledger correcting entry will occur.
5. Statement of Reserves (only produced at FY end)

FISCAL YEAR 2021-22, JULY 1 – MARCH 31, 2022 FINANCIAL STATEMENTS AND BUDGET SUMMARIES

June 20, 2022

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Statement of Fiduciary Net Position: This statement reports the pension plan's financial position as of a particular date and is comprised of assets, plus deferred outflows of resources, minus liabilities, minus deferred inflows of resources.

Statement of Changes in Fiduciary Net Position: This statement reports the pension plan's inflows and outflows of resources that increased and decreased its net position. Additions include contributions from employers and plan members, and net investment income. Deductions include benefit payments, administrative and other expenses.

Investments, Cash and Cash Equivalents: This schedule details investments, cash/cash equivalents for each respective investment manager.

Schedule of Investment Manager Fees: This schedule provides a detailed listing of fees paid to each investment manager for their respective investment mandate.

Statement of Reserves: This statement lists the reserves and balances of the pension plan adopted by the board of retirement that comprise the pension plan's net financial position. This statement is only produced at fiscal year-end.

Budget Summaries

The attached budget summaries compare the adopted budgets for respective cost centers to actual expenses incurred through a specific period to ensure compliance with applicable Government Codes that govern the pension plans expenses. GC sec. 31580.2(a) limits total administrative expenses, which are direct charges against earnings of the Fund, and, in VCERA's case, may not exceed 0.21% (\$14,170,300) of the accrued actuarial liability of the system, which was \$6,747,772,000 on June 30, 2020, which the FY 2021-22 budget is based upon. GC sec. 31580.2(b) excludes from administrative costs, expenditures for computer software, computer hardware, and computer technology consulting services in support of these products. Finally, GC sec. 31596.1 provides that expenses of investing monies shall not be considered a cost of administration but as a reduction in earnings from those investments or a charge against the assets of the system.

The following table shows the applicable GC section and the attached budget summaries used to capture actual expenditures to demonstrate compliance.

FISCAL YEAR 2021-22, JULY 1 – MARCH 31, 2022 FINANCIAL STATEMENTS AND BUDGET SUMMARIES

June 20, 2022

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Total Operating Budget	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
Administrative -Subject to Statutory Limit	\$6,925,500	\$4,388,209	(\$2,537,291)	63.36%
Exempt from Statutory Limit	3,750,000	2,888,401	(861,599)	77.02%
Contingency	812,000	0	(812,000)	0.00%
Total Operating Budget	\$11,487,500	\$7,276,610	(\$4,210,890)	63.34%

Administrative -Subject to Statutory Limit GC 31580.2(a)	Statutory Limit	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$14,170,300	\$6,925,500	\$4,388,209	(\$2,537,291)	63.36%

Administration	\$5,411,100	\$3,354,378	(\$2,056,722)	61.99%
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I/T-Support	\$878,100	\$602,062	(\$276,038)	68.56%
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Admin-Disability	\$636,300	\$431,769	(\$204,531)	67.86%
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Exempt from Statutory Limit GC 31580.2(b) and GC 31596.1	Statutory Limit	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$0	\$3,750,000	\$2,888,401	(\$861,599)	77.02%

Investment Expense	\$737,000	\$632,305	(\$104,695)	85.79%
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Information Technology I/T	\$1,441,900	\$1,060,570	(\$381,330)	73.55%
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Other Expenses	\$1,571,100	\$1,195,525	(\$375,575)	76.09%
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Salaries & Employee Benefits: Overall, the Salaries and Employee Benefits is 64.85% expended at \$3,819,551 as of March 31, 2022.

Services & Supplies: Overall, the Services and Supplies is 71.83% expended at \$2,339,682 as of March 31, 2022.

Information Technology: Overall, the Information Technology is 73.13% expended at \$1,117,377 as of March 31, 2022.

Total Operating Actual YTD: Overall, the Total Operating Actual is 63.34% expended at \$7,276,610 as of March 31, 2022.

Sincerely,



La Valda R. Marshall, MBA
Chief Financial Officer

Attachments

Financial Statements
Budget Summaries

Ventura County Employees' Retirement Association
Statement of Fiduciary Net Position
As of March 31, 2022 (Unaudited)

Assets

Cash & Cash Equivalents		\$143,846,236
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Receivables

Interest and Dividends	3,833,673	
Securities Sold	30,476,283	
Miscellaneous	13,358	
Total Receivables	34,323,314	34,323,314

Investments at Fair Value

Domestic Equity	2,179,602,872	
Non U.S. Equity	1,115,224,487	
Global Equity	848,379,245	
Private Equity	1,277,065,134	
Fixed Income	931,844,278	
Private Credit	302,830,132	
Real Assets	1,093,513,913	
Cash Overlay	17,527	
Total Investments	7,748,477,589	7,748,477,589

Capital Assets,

Net of Accumulated Depreciation & Amortization		8,359,874
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Total Assets		7,935,007,014
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Liabilities

Securities Purchased	29,107,614	
Accounts Payable	2,240,255	
Tax Withholding Payable	3,907,490	
Deferred Revenue (PrePaid Contributions)	32,952,965	

Total Liabilities		68,208,325
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Net Position Restricted for Pensions		\$7,866,798,689
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*Ventura County Employees' Retirement Association
Statement of Changes in Fiduciary Net Position
For the Nine Months Ending March 31, 2022 (Unaudited)*

ADDITIONS

Contributions		
Employer	\$127,989,383	
Employee	60,684,216	
Total Contributions		188,673,599
Investment Income		
Net Appreciation (Depreciation) in Fair Value of Investments	239,788,287	
Interest Income	17,589,245	
Dividend Income	9,723,617	
Other Investment Income	13,701,822	
Real Estate Operating Income, Net	12,774,491	
Securities Lending Income	273,606	
Total Investment Income	293,851,067	
Less Investment Expenses		
Management & Custodial Fees	24,587,121	
Other Investment Expenses	2,170,355	
Securities Lending Borrower Rebates	541	
Securities Lending Management Fees	86,085	
Total Investment Expenses	26,844,102	
Net Investment Income/(Loss)		267,006,965
Total Additions		455,680,564

DEDUCTIONS

Benefit Payments	259,242,375	
Member Refunds and Death Benefit Payments	4,548,493	
Administrative Expenses	4,388,209	
Other Expenses	2,256,096	
Total Deductions		270,435,172
Net Increase/(Decrease)		185,245,392

Net Position Restricted For Pensions

Beginning of Year	7,681,553,297
Ending Balance	<u><u>\$7,866,798,689</u></u>

*Ventura County Employees' Retirement Association
Investments, Cash, and Cash Equivalents
As of March 31, 2022 (Unaudited)*

	Investments	Cash & Cash Equivalents
Equity		
Domestic Equity		
Blackrock - Russell 1000	1,812,118,308	0
Blackrock - Russell 2500	94,405,532	0
Western Asset Enhanced Equity Index Plus	273,079,032	33,893,115
Total Domestic Equity	<u>2,179,602,872</u>	<u>33,893,115</u>
Non U.S. Equity		
Blackrock - ACWI ex - US	584,222,816	0
Sprucegrove	257,869,905	0
Walter Scott	273,131,766	0
Total Non U.S. Equity	<u>1,115,224,487</u>	<u>0</u>
Global Equity		
Blackrock - ACWI Index	848,379,245	0
Total Global Equity	<u>848,379,245</u>	<u>0</u>
Private Equity		
Abbott Secondaries	20,569,257	0
Abry Partners	9,196,950	0
Adams Street Partnership	304,317,496	0
Advent Int'l	16,797,439	0
Astorg	8,604,362	0
Battery Ventures	53,264,314	0
Buenaventure One	181,260,939	0
Buenaventure Two	1,103,527	0
CapVest Equity Partners	8,206,794	0
Charlesbank	7,622,499	0
Clearlake Investors	46,797,910	0
CRV XVIII	12,403,763	0
CVC Capital Partners VIII	4,128,725	0
Drive Capital	54,613,774	0
ECI 11 GP LP	9,385,531	0
Flexpoint	7,725,851	0
Genstar Capital	16,419,155	0
GGV Capital	28,574,740	0
Great Hill Partners	5,678,177	0
Green Equity Investors	12,186,736	0
GTCR Fund XII	38,381,880	0
HarbourVest	160,603,847	0
Hellman & Friedman	34,996,500	0
Insight Ventures Partners	67,897,669	0
Kinderhook Capital	507,110	0
MC Partners	6,357,615	0
Oak/HC/FT	37,867,869	0
Pantheon	57,900,593	0
Prairie Capital VII	2,864,321	0
Resolute Fund IV LP	26,791,466	0
TA XIII-A	13,981,676	0
The Riverside Fund V LP	9,955,784	0
Vitruvian IV	10,100,865	0
Total Private Equity	<u>1,277,065,134</u>	<u>0</u>

Ventura County Employees' Retirement Association
Investments, Cash, and Cash Equivalents
As of March 31, 2022 (Unaudited)

	Investments	Cash & Cash Equivalents
Fixed Income		
Blackrock - Bloomberg Barclays Aggregate Index	166,259,113	0
Loomis Sayles Multi Sector	85,181,777	2,089,280
Loomis Sayles Strategic Alpha	47,196,173	0
Reams	300,039,348	451
Reams - US Treasury	82,927,570	33,792
Western Asset Management	250,240,297	7,554,190
Total Fixed Income	<u>931,844,278</u>	<u>9,677,713</u>
Private Credit		
Arbour Lane	7,741,082	0
Arcmont	13,609,845	0
Bain Capital	2,882,647	0
Bridge Debt Strategies	37,194,071	0
Carval Investors	49,376,778	0
Crayhill Principal Strategies Debt Fund	7,175,327	0
Cross Ocean	3,722,550	0
HarbourVest	12,887,147	0
Monroe Capital	40,014,430	0
Pimco Corporate Opportunities	120,633,680	0
Torchlight Debt Fund	7,592,575	0
Total Private Credit	<u>302,830,132</u>	<u>0</u>
Real Assets		
Bridgewater All Weather	410,961,988	0
Brookfield Infrastructure	36,127,030	0
HarbourVest	37,765,288	0
LaSalle	24,590,769	0
Prudential Real Estate	217,844,557	0
Tortoise (MLPs)	102,394,262	791,896
UBS Realty	263,830,019	0
Total Real Assets	<u>1,093,513,913</u>	<u>791,896</u>
Parametric (Cash Equitization)	17,527	50,327,449
State Street Bank and Trust		48,576,943
County of Ventura Treasury		579,121
Total Investments, Cash, and Cash Equivalents	<u><u>\$7,748,477,588</u></u>	<u><u>\$143,846,236</u></u>

*Ventura County Employees' Retirement Association
Schedule of Investment Management Fees
For The Nine Months Ending March 31, 2022 (Unaudited)*

Equity Managers**Domestic Equity**

Blackrock - Russell 1000	\$140,269
Blackrock - Russell 2500	10,942
Western Asset Enhanced Equity Index Plus	430,126
Total Domestic Equity	<u>581,337</u>

Non U.S. Equity

Blackrock - ACWI ex - US	456,013
Hexavest	106,021
Sprucegrove	669,064
Walter Scott	1,201,258
Total Non U.S. Equity	<u>2,432,355</u>

Global Equity

Blackrock - ACWI Index	266,282
Total Global Equity	<u>266,282</u>

Private Equity

Abbott Secondaries	649,931
Abry Partners	85,598
Adams Street	1,344,373
Advent Int'l	108,700
Astorg	97,739
Battery Ventures	814,469
CapVest Equity Partners	466,652
Charlesbank	396,000
Clearlake Investors	(46,538)
CRV	281,250
CVC Capital Partners	185,741
Drive Capital	417,160
ECI 11 GP LP	97,847
Flexpoint	170,116
Genstar Capital	87,159
GGV Capital	473,718
Great Hill Partners	79,612
Green Equity Investors	113,647
GTCR XII/A & B	709,923
HarbourVest	3,243,049
Hellman & Friedman	156,825
Insight Venture Partners	284,485
Oak/HC/FT	311,374
Pantheon	652,147
Resolute Fund	30,358
The Riverside Fund	73,287
Vitruvian	297,545
Total Private Equity	<u>11,582,168</u>

*Ventura County Employees' Retirement Association
Schedule of Investment Management Fees
For The Nine Months Ending March 31, 2022 (Unaudited)*

Fixed Income Managers

Blackrock Bloomberg Barclays Aggregate Index	67,775
Loomis Sayles Multi Sector	257,341
Loomis Sayles Strategic Alpha	147,022
Reams Asset Management	421,240
Reams US Treasury	6,522
Western Asset Management	372,974
Total Fixed Income	<u>1,272,873</u>

Private Credit

Arbour Lane Credit Opportunity	5,400
Arcmont	169,547
Bain Capital	39,289
Bridge Debt Strategies	215,824
Carval Investors	235,611
Crayhill	53,389
Cross Ocean	13,504
HarbourVest Direct Lending	43,221
Pimco Corporate Opportunities	712,669
Torchlight Debt Fund	234,375
Total Private Credit	<u>1,722,830</u>

Real Assets

Bridgewater All Weather	1,082,418
Brookfield Infrastructure	562,418
HarbourVest Real Assets	428,050
LaSalle	678,082
Prudential Real Estate Advisors	1,202,001
Tortoise (MLPs)	334,148
UBS Realty	1,002,593
Total Real Assets	<u>5,289,710</u>

Cash Overlay (Parametric)**152,343****Securities Lending**

Borrower's Rebate	541
Management Fees	86,085
Total Securities Lending	<u>86,626</u>

Other

Investment Consultant (NEPC)	232,500
Investment Consultant (Abbott Capital)	804,918
Investment Custodian (State Street)	249,805
Total Other Fees	<u>1,287,223</u>

Total Investment Management Fees**\$24,673,747**

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2021-2022
For the Nine Months Ended March 31, 2022 (Fiscal Year-To-Date)- 75.00%
Combined

	<i>Adopted 2022 Budget</i>	<i>Adjusted 2022 Budget</i>	<i>March 2022</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<i>Salaries and Benefits</i>						
Regular Salary	\$3,791,500.00	\$3,791,500.00	\$260,109.20	\$2,448,197.00	\$1,343,303.00	64.57%
Extra-Help/Temporary Services	232,300.00	232,300.00	21,910.94	41,983.93	190,316.07	18.07%
Supplemental Payments	89,500.00	89,500.00	6,849.74	61,884.10	27,615.90	69.14%
Vacation Redemption	183,800.00	183,800.00	77,792.23	261,892.63	(78,092.63)	142.49%
Retirement Contributions	574,300.00	574,300.00	42,216.31	364,625.27	209,674.73	63.49%
OASDI Contribution	243,100.00	243,100.00	21,346.56	138,411.70	104,688.30	56.94%
FICA-Medicare	62,800.00	62,800.00	4,992.34	40,047.72	22,752.28	63.77%
Medical Insurance	478,300.00	478,300.00	35,390.00	312,114.03	166,185.97	65.25%
Retiree Health Insurance	46,800.00	46,800.00	3,853.17	34,189.65	12,610.35	73.05%
Life Insurance	1,300.00	1,300.00	93.00	867.20	432.80	66.71%
Unemployment Insurance	9,300.00	9,300.00	640.36	6,337.20	2,962.80	68.14%
Mgmt Disability Insurance	28,100.00	28,100.00	1,723.44	15,855.26	12,244.74	56.42%
Workers Compensation Insurance	51,400.00	51,400.00	4,326.61	35,632.93	15,767.07	69.32%
401K Plan Contribution	97,700.00	97,700.00	6,295.25	57,512.11	40,187.89	58.87%
Total Salaries & Benefits	\$5,890,200.00	\$5,890,200.00	\$487,539.15	\$3,819,550.73	\$2,070,649.27	64.85%
<i>Services & Supplies</i>						
Board Member Stipend	\$18,000.00	\$18,000.00	\$1,700.00	\$5,700.00	\$12,300.00	31.67%
Other Professional Services	180,800.00	180,800.00	7,707.63	106,163.78	74,636.22	58.72%
Auditing	106,500.00	106,500.00	4,930.00	51,380.00	55,120.00	48.24%
Hearing Officers	56,000.00	56,000.00	0.00	36,614.50	19,385.50	65.38%
Legal	442,300.00	442,300.00	37,982.10	443,736.01	(1,436.01)	100.32%
Election Services	15,000.00	15,000.00	0.00	0.00	15,000.00	0.00%
Actuary-Valuation	64,000.00	64,000.00	0.00	64,000.00	0.00	100.00%
Actuary-GASB 67	13,500.00	13,500.00	0.00	0.00	13,500.00	0.00%
Actuary-415 Calculation	15,000.00	15,000.00	0.00	25,112.00	(10,112.00)	167.41%
Actuary-Misc Hrly Consult	18,000.00	18,000.00	0.00	10,968.00	7,032.00	60.93%
Printing	36,000.00	36,000.00	942.55	11,893.38	24,106.62	33.04%
Postage	48,500.00	48,500.00	2,493.04	10,031.76	38,468.24	20.68%
Copy Machine	4,000.00	4,000.00	0.00	2,193.99	1,806.01	54.85%
General Liability	15,600.00	15,600.00	0.00	7,798.00	7,802.00	49.99%
Fiduciary Liability	110,000.00	110,000.00	0.00	109,825.00	175.00	99.84%
Cost Allocation Charges	45,100.00	45,100.00	0.00	22,535.00	22,565.00	49.97%
Education Allowance	4,000.00	4,000.00	0.00	0.00	4,000.00	0.00%
Training/Travel-Staff	71,300.00	71,300.00	700.00	4,637.59	66,662.41	6.50%
Training/Travel-Trustee	35,700.00	35,700.00	0.00	5,810.87	29,889.13	16.28%
Travel-Due Diligence-Staff	11,200.00	11,200.00	0.00	0.00	11,200.00	0.00%
Travel-Due Diligence-Trustee	19,300.00	19,300.00	0.00	0.00	19,300.00	0.00%
Mileage-Staff	4,500.00	4,500.00	0.00	86.80	4,413.20	1.93%
Mileage -Trustee	4,500.00	4,500.00	0.00	82.88	4,417.12	1.84%
Mileage-Due Diligence-Staff	700.00	700.00	0.00	0.00	700.00	0.00%
Mileage-Due Diligence-Trustee	700.00	700.00	0.00	0.00	700.00	0.00%
Auto Allowance	6,900.00	6,900.00	575.00	5,175.00	1,725.00	75.00%
Facilities-Security	2,700.00	2,700.00	313.84	3,859.54	(1,159.54)	142.95%
Facilities-Maint & Repairs	3,500.00	3,500.00	0.00	853.99	2,646.01	24.40%
Equipment-Maint & Repairs	2,000.00	2,000.00	0.00	0.00	2,000.00	0.00%
General Office Expense	10,400.00	10,400.00	54.00	2,668.55	7,731.45	25.66%
Books & Publications	17,800.00	17,800.00	569.00	13,770.92	4,029.08	77.36%
Office Supplies	15,000.00	15,000.00	1,878.51	4,294.74	10,705.26	28.63%
Memberships & Dues	19,400.00	19,400.00	0.00	17,333.00	2,067.00	89.35%
Offsite Storage	5,200.00	5,200.00	427.59	3,893.87	1,306.13	74.88%
Rents/Leases-Structures	266,700.00	266,700.00	22,376.98	196,178.74	70,521.26	73.56%
Building Operating Expenses	0.00	0.00	5,368.90	8,213.78	(8,213.78)	0.00%
Non-Capital Furniture	15,800.00	15,800.00	0.00	0.00	15,800.00	0.00%
Depreciation /Amortization	1,551,800.00	1,551,800.00	129,430.06	1,164,870.54	386,929.46	75.07%
Total Services & Supplies	\$3,257,400.00	\$3,257,400.00	\$217,449.20	\$2,339,682.23	\$917,717.77	71.83%
Total Sal, Ben, Serv & Supp	\$9,147,600.00	\$9,147,600.00	\$704,988.35	\$6,159,232.96	\$2,988,367.04	67.33%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2021-2022
For the Nine Months Ended March 31, 2022 (Fiscal Year-To-Date)- 75.00%
Combined

	<i>Adopted 2022 Budget</i>	<i>Adjusted 2022 Budget</i>	<i>March 2022</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<i>Technology</i>						
Technology Hardware	\$113,000.00	\$113,000.00	\$235.20	\$42,784.53	\$70,215.47	37.86%
Technology Hardware Support	10,000.00	10,000.00	0.00	0.00	10,000.00	0.00%
Technology Software Lic & Maint.	101,700.00	101,700.00	1,694.97	64,746.19	36,953.81	63.66%
Technology Software Suppt & Maint.	71,500.00	71,500.00	0.00	0.00	71,500.00	0.00%
Technology Cloud Services	3,100.00	3,100.00	29.34	336.02	2,763.98	10.84%
Technology Website Services	10,500.00	10,500.00	0.00	1,950.00	8,550.00	18.57%
Technology Infrastruct Support	237,100.00	237,100.00	5,389.08	140,481.72	96,618.28	59.25%
Technology V3 Software	870,000.00	870,000.00	174,623.07	554,623.07	315,376.93	63.75%
Technology VSG Hosting	0.00	0.00	0.00	207,048.69	(207,048.69)	0.00%
Technology Data Communication & Cyber Security	111,000.00	111,000.00	17,002.31	105,406.44	5,593.56	94.96%
Total Technology	\$1,527,900.00	\$1,527,900.00	\$198,973.97	\$1,117,376.66	\$410,523.34	73.13%
Contingency	\$812,000.00	\$812,000.00	\$0.00	\$0.00	\$812,000.00	0.00%
Total Current Year	\$11,487,500.00	\$11,487,500.00	\$903,962.32	\$7,276,609.62	\$4,210,890.38	63.34%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2021-2022
For the Nine Months Ended March 31, 2022 (Fiscal Year-To-Date)- 75.00%
Admin (CAP)

	<i>Adopted 2022 Budget</i>	<i>Adjusted 2022 Budget</i>	<i>March 2022</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Salaries and Benefits						
Regular Salary	\$2,723,200.00	\$2,723,200.00	\$177,495.26	\$1,700,162.37	\$1,023,037.63	62.43%
Extra-Help/Temporary Services	232,300.00	232,300.00	21,910.94	41,983.93	190,316.07	18.07%
Supplemental Payments	59,900.00	59,900.00	4,559.98	41,383.47	18,516.53	69.09%
Vacation Redemption	147,600.00	147,600.00	77,792.23	222,707.00	(75,107.00)	150.89%
Retirement Contributions	418,100.00	418,100.00	29,198.55	259,476.91	158,623.09	62.06%
OASDI Contribution	175,700.00	175,700.00	16,111.81	98,320.52	77,379.48	55.96%
FICA-Medicare	44,600.00	44,600.00	3,768.09	28,542.04	16,057.96	64.00%
Medical Insurance	366,000.00	366,000.00	25,748.00	228,907.34	137,092.66	62.54%
Retiree Health Insurance	46,800.00	46,800.00	3,853.17	34,189.65	12,610.35	73.05%
Life Insurance	1,000.00	1,000.00	68.20	640.99	359.01	64.10%
Unemployment Insurance	6,600.00	6,600.00	436.26	4,427.13	2,172.87	67.08%
Mgmt Disability Insurance	20,200.00	20,200.00	1,183.92	11,014.48	9,185.52	54.53%
Workers Compensation Insurance	38,100.00	38,100.00	3,304.85	26,147.22	11,952.78	68.63%
401K Plan Contribution	75,000.00	75,000.00	4,154.07	40,435.97	34,564.03	53.91%
Total Salaries & Benefits	<u>\$4,355,100.00</u>	<u>\$4,355,100.00</u>	<u>\$369,585.33</u>	<u>\$2,738,339.02</u>	<u>\$1,616,760.98</u>	<u>62.88%</u>
Services & Supplies						
Board Member Stipend	\$18,000.00	\$18,000.00	\$1,700.00	\$5,700.00	\$12,300.00	31.67%
Other Professional Services	82,800.00	82,800.00	3,136.54	47,177.66	35,622.34	56.98%
Auditing	106,500.00	106,500.00	4,930.00	51,380.00	55,120.00	48.24%
Legal	75,000.00	75,000.00	3,864.30	30,194.66	44,805.34	40.26%
Election Services	15,000.00	15,000.00	0.00	0.00	15,000.00	0.00%
Printing	36,000.00	36,000.00	942.55	11,893.38	24,106.62	33.04%
Postage	48,000.00	48,000.00	2,493.04	9,876.31	38,123.69	20.58%
Copy Machine	4,000.00	4,000.00	0.00	2,193.99	1,806.01	54.85%
General Liability	15,600.00	15,600.00	0.00	7,798.00	7,802.00	49.99%
Fiduciary Liability	110,000.00	110,000.00	0.00	109,825.00	175.00	99.84%
Cost Allocation Charges	45,100.00	45,100.00	0.00	22,535.00	22,565.00	49.97%
Education Allowance	4,000.00	4,000.00	0.00	0.00	4,000.00	0.00%
Training/Travel-Staff	29,700.00	29,700.00	700.00	3,320.00	26,380.00	11.18%
Training/Travel-Trustee	20,700.00	20,700.00	0.00	5,810.87	14,889.13	28.07%
Mileage-Staff	3,500.00	3,500.00	0.00	56.00	3,444.00	1.60%
Mileage -Trustee	4,000.00	4,000.00	0.00	82.88	3,917.12	2.07%
Auto Allowance	6,900.00	6,900.00	575.00	5,175.00	1,725.00	75.00%
Facilities-Security	2,400.00	2,400.00	313.84	2,653.97	(253.97)	110.58%
Facilities-Maint & Repairs	2,500.00	2,500.00	0.00	603.99	1,896.01	24.16%
Equipment-Maint & Repairs	2,000.00	2,000.00	0.00	0.00	2,000.00	0.00%
General Office Expense	8,000.00	8,000.00	54.00	2,668.55	5,331.45	33.36%
Books & Publications	7,800.00	7,800.00	569.00	4,374.55	3,425.45	56.08%
Office Supplies	15,000.00	15,000.00	1,878.51	4,294.74	10,705.26	28.63%
Memberships & Dues	14,600.00	14,600.00	0.00	10,713.00	3,887.00	73.38%
Offsite Storage	5,200.00	5,200.00	427.59	3,893.87	1,306.13	74.88%
Rents/Leases-Structures	266,700.00	266,700.00	22,376.98	196,178.74	70,521.26	73.56%
Building Operating Expenses	0.00	0.00	5,368.90	8,213.78	(8,213.78)	0.00%
Non-Capital Furniture	15,800.00	15,800.00	0.00	0.00	15,800.00	0.00%
Depreciation /Amortization	91,200.00	91,200.00	7,713.90	69,425.10	21,774.90	76.12%
Total Services & Supplies	<u>\$1,056,000.00</u>	<u>\$1,056,000.00</u>	<u>\$57,044.15</u>	<u>\$616,039.04</u>	<u>\$439,960.96</u>	<u>58.34%</u>
Total Sal, Ben, Serv & Supp	<u>\$5,411,100.00</u>	<u>\$5,411,100.00</u>	<u>\$426,629.48</u>	<u>\$3,354,378.06</u>	<u>\$2,056,721.94</u>	<u>61.99%</u>
Total Current Year	<u>\$5,411,100.00</u>	<u>\$5,411,100.00</u>	<u>\$426,629.48</u>	<u>\$3,354,378.06</u>	<u>\$2,056,721.94</u>	<u>61.99%</u>

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2021-2022
For the Nine Months Ended March 31, 2022 (Fiscal Year-To-Date)- 75.00%
Admin IT- CAP

	<i>Adopted 2022 Budget</i>	<i>Adjusted 2022 Budget</i>	<i>March 2022</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<i>Salaries and Benefits</i>						
Regular Salary	\$508,800.00	\$508,800.00	\$39,659.50	\$355,877.56	\$152,922.44	69.94%
Supplemental Payments	19,000.00	19,000.00	1,480.04	13,164.06	5,835.94	69.28%
Vacation Redemption	25,300.00	25,300.00	0.00	26,532.32	(1,232.32)	104.87%
Retirement Contributions	87,100.00	87,100.00	6,456.04	61,319.93	25,780.07	70.40%
OASDI Contribution	35,500.00	35,500.00	2,511.67	22,366.08	13,133.92	63.00%
FICA-Medicare	8,800.00	8,800.00	587.40	5,565.56	3,234.44	63.25%
Medical Insurance	53,500.00	53,500.00	4,706.00	39,831.23	13,668.77	74.45%
Life Insurance	200.00	200.00	12.40	110.18	89.82	55.09%
Unemployment Insurance	1,300.00	1,300.00	98.70	905.46	394.54	69.65%
Mgmt Disability Insurance	3,800.00	3,800.00	286.02	2,519.50	1,280.50	66.30%
Workers Compensation Insurance	5,800.00	5,800.00	452.02	4,201.71	1,598.29	72.44%
401K Plan Contribution	9,200.00	9,200.00	1,119.56	7,767.70	1,432.30	84.43%
Total Salaries & Benefits	<u>\$758,300.00</u>	<u>\$758,300.00</u>	<u>\$57,369.35</u>	<u>\$540,161.29</u>	<u>\$218,138.71</u>	<u>71.23%</u>
<i>Services & Supplies</i>						
Training/Travel-Staff	\$31,300.00	\$31,300.00	\$0.00	\$1,317.59	\$29,982.41	4.21%
Mileage-Staff	300.00	300.00	0.00	30.80	269.20	10.27%
Facilities-Security	300.00	300.00	0.00	1,205.57	(905.57)	401.86%
Facilities-Maint & Repairs	1,000.00	1,000.00	0.00	250.00	750.00	25.00%
Books & Publications	500.00	500.00	0.00	0.00	500.00	0.00%
Memberships & Dues	400.00	400.00	0.00	2,290.00	(1,890.00)	572.50%
Total Services & Supplies	<u>\$33,800.00</u>	<u>\$33,800.00</u>	<u>\$0.00</u>	<u>\$5,093.96</u>	<u>\$28,706.04</u>	<u>15.07%</u>
Total Sal, Ben, Serv & Supp	<u>\$792,100.00</u>	<u>\$792,100.00</u>	<u>\$57,369.35</u>	<u>\$545,255.25</u>	<u>\$246,844.75</u>	<u>68.84%</u>
<i>Technology</i>						
Technology Data Communication & Cyber Security	<u>\$86,000.00</u>	<u>\$86,000.00</u>	<u>\$7,202.31</u>	<u>\$56,806.44</u>	<u>\$29,193.56</u>	<u>66.05%</u>
Total Technology	<u>\$86,000.00</u>	<u>\$86,000.00</u>	<u>\$7,202.31</u>	<u>\$56,806.44</u>	<u>\$29,193.56</u>	<u>66.05%</u>
Total Current Year	<u>\$878,100.00</u>	<u>\$878,100.00</u>	<u>\$64,571.66</u>	<u>\$602,061.69</u>	<u>\$276,038.31</u>	<u>68.56%</u>

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2021-2022
For the Nine Months Ended March 31, 2022 (Fiscal Year-To-Date)- 75.00%
Admin - Disability

	<i>Adopted 2022 Budget</i>	<i>Adjusted 2022 Budget</i>	<i>March 2022</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Salaries and Benefits						
Regular Salary	\$303,400.00	\$303,400.00	\$23,135.42	\$209,802.58	\$93,597.42	69.15%
Supplemental Payments	10,600.00	10,600.00	809.72	7,336.57	3,263.43	69.21%
Vacation Redemption	10,900.00	10,900.00	0.00	11,681.79	(781.79)	107.17%
Retirement Contributions	50,500.00	50,500.00	3,689.94	35,372.54	15,127.46	70.04%
OASDI Contribution	23,000.00	23,000.00	1,474.19	13,899.62	9,100.38	60.43%
FICA-Medicare	5,200.00	5,200.00	344.77	3,250.72	1,949.28	62.51%
Medical Insurance	46,200.00	46,200.00	3,942.00	34,367.31	11,832.69	74.39%
Life Insurance	100.00	100.00	9.30	87.02	12.98	87.02%
Unemployment Insurance	800.00	800.00	57.06	538.01	261.99	67.25%
Mgmt Disability Insurance	2,200.00	2,200.00	171.42	1,553.25	646.75	70.60%
Workers Compensation Insurance	4,700.00	4,700.00	351.98	3,311.29	1,388.71	70.45%
401K Plan Contribution	5,800.00	5,800.00	427.04	3,818.99	1,981.01	65.84%
Total Salaries & Benefits	<u>\$463,400.00</u>	<u>\$463,400.00</u>	<u>\$34,412.84</u>	<u>\$325,019.69</u>	<u>\$138,380.31</u>	<u>70.14%</u>
Services & Supplies						
Other Professional Services	\$98,000.00	\$98,000.00	\$4,571.09	\$58,986.12	\$39,013.88	60.19%
Hearing Officers	56,000.00	56,000.00	0.00	36,614.50	19,385.50	65.38%
Legal	17,300.00	17,300.00	1,755.60	10,993.40	6,306.60	63.55%
Postage	500.00	500.00	0.00	155.45	344.55	31.09%
Training/Travel-Staff	1,100.00	1,100.00	0.00	0.00	1,100.00	0.00%
Total Services & Supplies	<u>\$172,900.00</u>	<u>\$172,900.00</u>	<u>\$6,326.69</u>	<u>\$106,749.47</u>	<u>\$66,150.53</u>	<u>61.74%</u>
Total Sal, Ben, Serv & Supp	<u>\$636,300.00</u>	<u>\$636,300.00</u>	<u>\$40,739.53</u>	<u>\$431,769.16</u>	<u>\$204,530.84</u>	<u>67.86%</u>
Total Current Year	<u>\$636,300.00</u>	<u>\$636,300.00</u>	<u>\$40,739.53</u>	<u>\$431,769.16</u>	<u>\$204,530.84</u>	<u>67.86%</u>

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2021-2022
For the Nine Months Ended March 31, 2022 (Fiscal Year-To-Date)- 75.00%
Investment (Non-CAP)

	<i>Adopted 2022 Budget</i>	<i>Adjusted 2022 Budget</i>	<i>March 2022</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Salaries and Benefits						
Regular Salary	\$256,100.00	\$256,100.00	\$19,819.02	\$182,354.49	\$73,745.51	71.20%
Vacation Redemption	0.00	0.00	0.00	971.52	(971.52)	0.00%
Retirement Contributions	18,600.00	18,600.00	2,871.78	8,455.89	10,144.11	45.46%
OASDI Contribution	8,900.00	8,900.00	1,248.89	3,825.48	5,074.52	42.98%
FICA-Medicare	4,200.00	4,200.00	292.08	2,689.40	1,510.60	64.03%
Medical Insurance	12,600.00	12,600.00	994.00	9,008.15	3,591.85	71.49%
Life Insurance	0.00	0.00	3.10	29.01	(29.01)	0.00%
Unemployment Insurance	600.00	600.00	48.34	466.60	133.40	77.77%
Mgmt Disability Insurance	1,900.00	1,900.00	82.08	768.03	1,131.97	40.42%
Workers Compensation Insurance	2,800.00	2,800.00	217.76	1,972.71	827.29	70.45%
401K Plan Contribution	7,700.00	7,700.00	594.58	5,489.45	2,210.55	71.29%
Total Salaries & Benefits	<u>\$313,400.00</u>	<u>\$313,400.00</u>	<u>\$26,171.63</u>	<u>\$216,030.73</u>	<u>\$97,369.27</u>	<u>68.93%</u>
Services & Supplies						
Legal	\$350,000.00	\$350,000.00	\$32,362.20	\$402,547.95	(\$52,547.95)	115.01%
Training/Travel-Staff	9,200.00	9,200.00	0.00	0.00	9,200.00	0.00%
Training/Travel-Trustee	15,000.00	15,000.00	0.00	0.00	15,000.00	0.00%
Travel-Due Diligence-Staff	11,200.00	11,200.00	0.00	0.00	11,200.00	0.00%
Travel-Due Diligence-Trustee	19,300.00	19,300.00	0.00	0.00	19,300.00	0.00%
Mileage-Staff	700.00	700.00	0.00	0.00	700.00	0.00%
Mileage -Trustee	500.00	500.00	0.00	0.00	500.00	0.00%
Mileage-Due Diligence-Staff	700.00	700.00	0.00	0.00	700.00	0.00%
Mileage-Due Diligence-Trustee	700.00	700.00	0.00	0.00	700.00	0.00%
General Office Expense	2,400.00	2,400.00	0.00	0.00	2,400.00	0.00%
Books & Publications	9,500.00	9,500.00	0.00	9,396.37	103.63	98.91%
Memberships & Dues	4,400.00	4,400.00	0.00	4,330.00	70.00	98.41%
Total Services & Supplies	<u>\$423,600.00</u>	<u>\$423,600.00</u>	<u>\$32,362.20</u>	<u>\$416,274.32</u>	<u>\$7,325.68</u>	<u>98.27%</u>
Total Sal, Ben, Serv & Supp	<u>\$737,000.00</u>	<u>\$737,000.00</u>	<u>\$58,533.83</u>	<u>\$632,305.05</u>	<u>\$104,694.95</u>	<u>85.79%</u>
Total Current Year	<u>\$737,000.00</u>	<u>\$737,000.00</u>	<u>\$58,533.83</u>	<u>\$632,305.05</u>	<u>\$104,694.95</u>	<u>85.79%</u>

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2021-2022
For the Nine Months Ended March 31, 2022 (Fiscal Year-To-Date)- 75.00%
Information Technology (Non-CAP)

	<i>Adopted 2022 Budget</i>	<i>Adjusted 2022 Budget</i>	<i>March 2022</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<i>Technology</i>						
Technology Hardware	\$113,000.00	\$113,000.00	\$235.20	\$42,784.53	\$70,215.47	37.86%
Technology Hardware Support	10,000.00	10,000.00	0.00	0.00	10,000.00	0.00%
Technology Software Lic & Maint.	101,700.00	101,700.00	1,694.97	64,746.19	36,953.81	63.66%
Technology Software Suppt & Maint.	71,500.00	71,500.00	0.00	0.00	71,500.00	0.00%
Technology Cloud Services	3,100.00	3,100.00	29.34	336.02	2,763.98	10.84%
Technology Website Services	10,500.00	10,500.00	0.00	1,950.00	8,550.00	18.57%
Technology Infrastruct Support	237,100.00	237,100.00	5,389.08	140,481.72	96,618.28	59.25%
Technology V3 Software	870,000.00	870,000.00	174,623.07	554,623.07	315,376.93	63.75%
Technology VSG Hosting	0.00	0.00	0.00	207,048.69	(207,048.69)	0.00%
Technology Data Communication & Cyber Security	25,000.00	25,000.00	9,800.00	48,600.00	(23,600.00)	194.40%
Total Technology	<u>\$1,441,900.00</u>	<u>\$1,441,900.00</u>	<u>\$191,771.66</u>	<u>\$1,060,570.22</u>	<u>\$381,329.78</u>	<u>73.55%</u>
Total Current Year	<u>\$1,441,900.00</u>	<u>\$1,441,900.00</u>	<u>\$191,771.66</u>	<u>\$1,060,570.22</u>	<u>\$381,329.78</u>	<u>73.55%</u>

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2021-2022
For the Nine Months Ended March 31, 2022 (Fiscal Year-To-Date)- 75.00%
Other Expenditures (Non-CAP)

	<i>Adopted 2022 Budget</i>	<i>Adjusted 2022 Budget</i>	<i>March 2022</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<i>Services & Supplies</i>						
Actuary-Valuation	\$64,000.00	\$64,000.00	\$0.00	\$64,000.00	\$0.00	100.00%
Actuary-GASB 67	13,500.00	13,500.00	0.00	0.00	13,500.00	0.00%
Actuary-415 Calculation	15,000.00	15,000.00	0.00	25,112.00	(10,112.00)	167.41%
Actuary-Misc Hrly Consult	18,000.00	18,000.00	0.00	10,968.00	7,032.00	60.93%
Depreciation /Amortization	1,460,600.00	1,460,600.00	121,716.16	1,095,445.44	365,154.56	75.00%
Total Services & Supplies	<u>\$1,571,100.00</u>	<u>\$1,571,100.00</u>	<u>\$121,716.16</u>	<u>\$1,195,525.44</u>	<u>\$375,574.56</u>	<u>76.09%</u>
Total Sal, Ben, Serv & Supp	<u>\$1,571,100.00</u>	<u>\$1,571,100.00</u>	<u>\$121,716.16</u>	<u>\$1,195,525.44</u>	<u>\$375,574.56</u>	<u>76.09%</u>
Total Current Year	<u>\$1,571,100.00</u>	<u>\$1,571,100.00</u>	<u>\$121,716.16</u>	<u>\$1,195,525.44</u>	<u>\$375,574.56</u>	<u>76.09%</u>

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

MAY 23, 2022

MINUTES

TRUSTEES

PRESENT:

Mike Sedell, Chair, Public Member
Arthur E. Goulet, Vice-Chair, Retiree Member
Steven Hintz, Treasurer-Tax Collector
Jordan Roberts, General Employee Member
Cecilia Hernandez-Garcia, General Employee Member
Aaron Grass, Safety Employee Member
Kelly Long, Public Member
Robert Ashby, Alternate Safety Employee Member
Will Hoag, Alternate Retiree Member

TRUSTEES

ABSENT:

Tommie E. Joe, Public Member

STAFF

PRESENT:

Linda Webb, Retirement Administrator
Lori Nemiroff, General Counsel
Dan Gallagher, Chief Investment Officer
Leah Oliver, Chief Technology Officer
Susan Davis, Interim Chief Financial Officer
Josiah Vencel, Retirement Benefits Manager
Brian Owen, Sr. Information Technology Specialist
Jess Angeles, Communications Officer
Chris Ayala, Program Assistant

PLACE:

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

TIME:

9:00 a.m.

**BOARD OF RETIREMENT
BUSINESS MEETING**

MAY 23, 2022

**MINUTES
PAGE 2**

ITEM:

I. CALL TO ORDER

A. Roll Call.

Chair Sedell called the Business meeting of May 23, 2022, to order at 9:01 a.m.

Roll Call:

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

Trustees Absent: Tommie Joe

II. APPROVAL OF AGENDA

MOTION: Approve.

Moved by Roberts seconded by Long

Vote: Motion carried

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

No: -

Absent: Joe

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 discussion on the item. Note that approval of meeting minutes are now part of the Consent Agenda.

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

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

C. Approve Disability & Business Meeting Minutes of April 18, 2022.

MOTION: Approve.

Moved by Hintz seconded by Long

Vote: Motion carried

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

No: -

Absent: Joe

Abstain: -

A. Application for Service-connected Disability Retirement—Witchell, Colin; Case No. 17-015.

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1. Addendum to Employer's Statement of Position as First Amended on December 2, 2021, submitted by County of Ventura-Risk Management, dated May 3, 2022.
2. Employer's Amended Statement of Position, submitted by County of Ventura-Risk Management, dated December 2, 2021.
3. Employer's Statement of Position, submitted by County of Ventura-Risk Management, in support of the Application for Service-connected Disability Retirement, dated October 21, 2021.
4. Supporting Documentation for Employer's Addendum.
5. Supporting Documentation for Employer's Statement of Position.
6. Canine Unit Standard Operating Procedure.
7. Application for Service-connected Disability Retirement, filed by Joon Y. Kim, former Attorney for Applicant, dated July 24, 2017.
8. Hearing Notice, dated May 11, 2022.

Carol Kempner, Attorney at Law, and Catherine Laveau were present on behalf of County of Ventura-Risk Management. Josiah Vencel was present on behalf of VCERA. Thomas Wicke, Attorney at Law, was present on behalf of the applicant, Colin Witchell, who was also present.

Ms. Kempner made a brief summary statement.

Mr. Wicke then made a brief summary statement.

MOTION: Approve the Service-connected Disability Retirement Application.

Moved by Grass seconded by Roberts

Vote: Motion carried

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

No: -

Absent: Joe

Abstain: -

V. INVESTMENT MANAGER PRESENTATIONS

- A. Receive Annual Investment Presentation from Bridgewater: Clark Thiemann and Jennifer Armstrong.

Clark Thiemann and Jennifer Armstrong reviewed Bridgewater's organizational changes and discussed the firm's investment outlook, portfolio strategy, composition, and investment portfolio performance. The presenters also responded to questions from VCERA trustees.

- B. Receive Annual Investment Presentation from PIMCO: Neal Reiner, Andy Mark, Kevin Gray and Catherine Roddy.

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Neal Reiner, Andy Mark, Kevin Gray and Catherine Roddy reviewed PIMCO's organizational changes and discussed the firm's investment outlook, portfolio strategy, composition, and funds investment performance. The presenters also responded to questions from VCERA trustees.

VI. INVESTMENT INFORMATION

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

A. Recommendation for \$40 Million Commitment to Brookfield Infrastructure Fund V.
RECOMMENDED ACTION:

1. Staff Letter by Chief Investment Officer.
2. Joint Fund Recommendation Report from NEPC.
3. Brookfield Infrastructure Fund V Presentation: Scott Peak and Dan Heffernan.

Mr. Gallagher said that both he and NEPC were jointly recommending a \$40 million commitment to Brookfield's Infrastructure Fund (BIF) V, which would be a follow-on investment from VCERA's prior \$50 million commitment to Fund IV. The fund was targeting a net 10% internal rate of return and a total value of paid-in income multiple of 1.8x. He said that the alignment of interest between Brookfield and the BIF V was particularly noteworthy as the general partner would be investing 25% of the fund, which was \$6.25 billion, based on the \$25 billion fund target. Therefore, both he and NEPC, as well as Mr. Peak and Mr. Heffernan, were available to answer any questions from the Board.

MOTION: Approve Recommended Investment Commitment of \$40 Million to Brookfield Infrastructure Fund V; and Subject to Successful Contract Negotiations and Legal Approval, the Board Authorize the Board Chair or the Retirement Administrator, and in the Absence of Both the Chief Investment Officer to Approve and Execute the Required Documentation.

Moved by Grass seconded by Long

Vote: Motion carried

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

No: -

Absent: Joe

Abstain: -

B. Quarterly Investment Performance Report for Period Ending March 31, 2022.
RECOMMENDED ACTION: Receive and file.

C. Preliminary Performance Report for Month Ending April 30, 2022.
RECOMMENDED ACTION: Receive and file.

Mr. Martin presented NEPC's Quarterly Investment Performance Report for Period Ending March 31, 2022 and the Preliminary Performance Report for Month Ending April 30, 2022.

Trustee Hernandez-Garcia left the meeting at 10:13 a.m., before the vote on the item.

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MOTION: Receive and File the Item VI.B., Quarterly Investment Performance Report for Period Ending March 31, 2022 and Item VI.C., Preliminary Performance Report for Month Ending April 30, 2022.

Moved by Hintz seconded by Roberts

Vote: Motion carried

Yes: Grass, Goulet, Hintz, Long, Roberts, Sedell

No: -

Absent: Hernandez-Garcia, Joe

Abstain: -

VII. OLD BUSINESS

- A. Reconsideration of Circumstances to Enable Board to Hold Meetings via Teleconference Under the Provisions of Government Code Section 54953, Subdivision (e), of the Ralph M. Brown Act, Due to State of Emergency and Consider Authorization for Continued Remote Teleconference Meetings.
1. Staff Letter by General Counsel.
 2. Letter from Dr. Robert Levin, Ventura County Health Officer.
 3. Survey of CERL Systems re Current Meeting Format.

Ms. Nemiroff said the Board was continuing to meet under the abbreviated Brown Act Teleconference Procedures due to the current State of Emergency, and the Board's current authorization was set to expire on June 1, 2022. Dr. Levin had issued a recommendation for social distancing on September 21, 2021 and further recommended remote meetings by legislative bodies, on November 15, 2021; and both recommendations remained in effect. Therefore, if the Board wished to continue to have remote attendance at meetings, the Board would need to approve and adopt findings that the Ventura County Health Officer recommends social distancing and continued remote meetings of legislative bodies and authorize teleconference meetings for the period of May 23, 2022 to June 22, 2022.

She also noted that there was currently 2 pieces of legislation that would enable boards to continue to meet via teleconference in various ways, without a State of Emergency. AB 1944 would require the agenda to identify which members of a legislative body were participating in a meeting remotely and would also permit remote participation without posting the address of where the person was calling in from. AB 2449 would authorize teleconferencing without, physically posting it and to make available to the public the teleconferencing locations, if a quorum participated in that meeting in-person, and Board members who were attending would be required to use both audio and video technology during the meeting.

MOTION: Approve and Adopt Findings that the Ventura County Health Officer/Medical Director Recommends Physical/Social Distancing and Continued Remote Meetings of Legislative Bodies and Authorize Remote Teleconference Meetings of VCERA's Legislative Bodies for the Period of May 23, 2022, Through June 22, 2022, Pursuant to Government Code Section 54953, Subdivision (E)(3).

Moved by Long seconded by Hintz

Vote: Motion carried

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Yes: Grass, Goulet, Hintz, Long, Roberts, Sedell

No: -

Absent: Hernandez-Garcia, Joe

Abstain: -

- B. Continuance of Hearing Date for Alameda Administrative Appeal Filed by VCPFA, from July 11, 2022, to September 12, 2022.

RECOMMENDED ACTION: Receive and file.

1. Staff Letter by General Counsel.

Ms. Nemiroff reminded the Board that they recently had authorized the hearing for the Administrative Appeal filed by the Ventura County Professional Firefighters Association (VCPFA) to be moved from July 11, 2022, to September 12, 2022, if needed. Therefore, this item was to inform the Board that VCPFA had formally requested an extension and so the hearing date was now set for September 12, 2022.

MOTION: Receive and File.

Moved by Long seconded by Hintz

Vote: Motion carried

Yes: Grass, Goulet, Hintz, Long, Roberts, Sedell

No: -

Absent: Hernandez-Garcia, Joe

Abstain: -

- C. Recommendation to Continue Agreement with Gartner for Remainder of the 3-Year Contract.

RECOMMENDED ACTION: Approve.

1. Staff Letter by Chief Technology Officer.

Ms. Webb said the Board had approved a 3-year contract with Gartner with the caveat that staff bring back the contract in a year with a report on the progress and the value that VCERA had received from Gartner. The Chief Technology Officer had provided a comprehensive report. Therefore, it was their joint recommendation that the Board continue and complete the remainder of the 3-year contract with Gartner.

Chair Sedell said that he felt it was a very good and comprehensive report.

Trustee Goulet asked how much the cost was for the remaining 2 years of the Gartner commitment.

Ms. Oliver said that the cost for the remainder of the contract would be just under \$210,000 over the next 2 years.

Ms. Webb noted that the cost for the remaining 2 years of the Gartner commitment was already included in the budget, since it was previously approved by the Board.

MOTION: Approve the Continuation of the Agreement with Gartner for Remainder of the 3-Year Contract.

Moved by Roberts seconded by Long

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

VIII. NEW BUSINESS

A. None.

IX. INFORMATIONAL

A. SACRS Legislative Update – May 2022.

Ms. Webb said there were several bills mentioned in the SACRS Legislation Update, but the General Counsel would provide more information on AB 2493 during Staff Comment. This bill was originally applicable to OCERS but was amended to apply to all CERL systems.

X. PUBLIC COMMENT

None.

XI. STAFF COMMENT

Ms. Nemiroff said that pending legislation, AB 2493, would affect how retirement systems would recover overpaid retirement benefits to sworn peace officers and firefighters if elements of their earnings were deemed excludable from compensation earnable. Besides requiring retirement systems to adjust benefits, the bill would also require employers to repay the overpaid benefits to their retirement systems and to pay the affected retirees a penalty of 20% of the present value of the difference in benefits post-reduction. The 20% penalty prompted CSAC (California State Association of Counties) to oppose the legislation. Ms. Nemiroff noted that VCERA's *Alameda Implementation Resolution* did not require retirees to repay overpaid benefits, so the bill's "anti-claw-back" provision would not solve a problem that VCERA had.

Ms. Nemiroff said the primary area of concern was that the legislation would impose a different method to collect overpaid contributions, which would remain in the pension fund, thereby creating a credit toward future employer contributions; the employer would then issue refunds to affected active members. Also, AB 2493 is silent on the retirement system's obligation or authority to recoup overpayments to retirees. But if an MOU stated that certain compensation would be included in pensions, the employer would repay the retirement system, not the retiree. The bill would also impose a repayment and refund process that removes a Board's discretion on the matter. Ms. Nemiroff said staff was monitoring the bill and will provide a memorandum on the bill to the Board.

Trustee Grass, Ms. Nemiroff and Ms. Webb discussed whether an employee who was owed retirement contributions due to having overpaid contributions could receive extra service credit in lieu of a refund from the employer. Ms. Webb said that was not allowed, as only one year of service credit could be earned for one year of service.

Ms. Webb reminded the Board that VCERA's new CFO, La Valda Marshall, would be joining the team at the end of the month.

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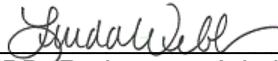
XII. BOARD MEMBER COMMENT

None.

XIII. ADJOURNMENT

The Chairman adjourned the meeting at 11:09 a.m.

Respectfully submitted,



LINDA WEBB, Retirement Administrator

Approved,

MIKE SEDELL, Chair

2022 - 23 BUSINESS PLAN

Ventura County Employees' Retirement Association



**1190 S. Victoria, Suite 200
Ventura, CA 93003**

Introduction

On an annual basis, VCERA adopts a one-year Business Plan which is drafted by the Retirement Administrator and reviewed and adopted by the Board of Retirement. The broad purpose of the Business Plan is to identify, manage and mitigate organizational risks, while advancing the strategic goals of VCERA, through a formal process. The specific requirements of the formal document are defined in VCERA's Business Planning Policy, and this document was developed in adherence to that policy.

NOTE: During the coming business/fiscal year, the Board of Retirement has indicated that VCERA will be replacing its Business Planning Policy with a Strategic Planning Policy, in which a 3-year Strategic Plan will be approved by the Board, with annual updates from the Retirement Administrator and other executive staff. (The Finance Committee has also requested that the Goals & Objectives within both plans show clear links/connections to the annual VCERA budget.) Staff has set the goal of completing this by December 31, 2022.

Progress from Previous Year's Business Plan

The following reflects the status of the objectives that were established in the 2021-2022 Business Plan.

The following shows the scale that was used to determine both priority and time horizon and the current status of these objectives.

- Priority #1: to be accomplished within the next year
- Priority #2: to be accomplished within a 2-3 year period
- Priority #3: to be accomplished within a 5-year period
- Priority #4: perpetual; a continuous effort for VCERA

Funding:

Objective #1: Continued Improvement of Funded Ratio **(Priority #4) – ONGOING**

The Board and staff, in consultation with VCERA's actuary and investment consultant, to take prudent steps to minimize actuarial liabilities and maximize returns to achieve improvements in funded ratio.

Progress

VCERA's funded status, as measured by the ratio of valuation value of assets to accrued liabilities was 92.9% as of June 30, 2021, an increase from 89.6% the previous fiscal year. While the 2022 valuation is not yet calculated, staff's best estimate is a moderate decrease based on the investment portfolio's market value decline as a result of a dramatic investment market pull back from: 1) investor risk-off behavior due to rapidly rising inflation caused in part by the war in Ukraine and COVID-driven supply chain

issues; 2) a release of pent-up consumer demand from massive fiscal stimulus; and 3) the Federal Reserve's actions to bring down inflation.

Investments:

Objective #1: Commit approximately \$350 million across twelve to fourteen private equity funds and approximately \$160 million in private credit funds in 2021. **(Priority #1)**

Progress

Accomplished.

Objective #2: Continue implementing the revised investment portfolio asset allocation adopted by the Board in 2021, while ensuring sufficient liquidity to satisfy the fund's needs and obligations. **(Priority #2)**

Progress

The major asset allocation revisions were increases in the allocation targets and adjustment of ranges around the targets. Private equity and private credit targeted allocations were increased from 15% to 16%, and from 3% to 6%, respectively. Implementation of these changes continues to be driven by execution of Board approved annual Pacing Plans designed to bring the actual allocations toward targets, and with commitments in drawdown vehicles that will deploy capital over rolling 3 to 5 year periods.

Sufficient liquidity was ensured and provided, as demonstrated by meeting approximately \$360 million in retirement payrolls plus taxes, and \$331 million in capital calls in a timely fashion.

General Administration:

Objective #1: Amidst the challenges of COVID-19, maintain service levels to members and meet all critical deadlines with minimal disruption to administration of benefits.

(Priority #1-2) ACHIEVED

Progress

VCERA staff has performed remarkably throughout the pandemic, and has shifted smoothly between remote work, on-site work, and hybrid work schedules. Critical deadlines have been met, and several processes are now operating at higher levels than before the pandemic. Staff is to be commended for their diligence and high service levels to members.

Benefit Administration:

Objective #1: Recruit and Hire Chief Operations Officer **(Priority #1)**

Identify ideal candidate with the knowledge, skills, experience and personal traits to successfully lead VCERA Operations.

Progress

Yet unfilled. The unanticipated retirement of VCERA's Chief Financial Officer (CFO) made recruitment for that key position a higher priority. A recent market study was performed by the Board increased the range for Chief Operations Officer (COO) to reflect the Board's direction of the COO position to be more akin to an Assistant Retirement

Administrator position. Further, another position is to be added to the organizational chart, currently budgeted for FY 22-23 as Administrative Services Director II.

Objective #2: Continue to Work with County Auditor-Controller's Office to Accelerate Correction Process **(Priority #1, #2, #3)**

Progress

Update pending from VCERA's CTO in coordination with the Chief Deputy, Auditor-Controller in subsequent report.

Governance & Fiduciary:

Objective #1: Continue to Pursue Meaningful Trustee Training and Education to Equip All Trustees and Increase Knowledge and Pursuit of Best Practices **(Priority #1)**

Progress

Though the Board's Fall Retreat was cancelled due to COVID concerns, a presentation is scheduled for July 11, 2022, from disability counsel Vivian Schultz on the Board's responsibilities and duties in regard to disability retirements under CERL. Staff has sent information on many occasions over the past year when meaningful training opportunities are available to encourage trustees to attend.

Objective #2: Expand New Trustee Onboarding Materials & Resources **(Priority #1, #2)**

Develop new tools to assist new trustees in learning and training, accelerating practical effectiveness timeline. Provide accessible tools and resources to allow for easier trustee research and study. (Continued from previous year's objectives.)

Progress

This accountability was continued from the previous year. No significant progress, primarily due to: 1) No new trustees over the past year; 2) Significant personal event for Retirement Administrator; and 3) Focus has been on the agenda management software transition (see below.)

Information Technology & Security:

Objective #1: Agenda Management Software (Priority #1)

Software vendor, PrimeGov has been selected and contract has been signed.

Implementation of software, development of internal workflow processes and training will be completed this Fiscal Year.

Progress

Pending Completion. "Go Live" date for PrimeGov as the Board's agenda management software is the June 20, 2022, Business Meeting. The coming year will be one of adjustment for both trustees and staff to the new software.

Objective #2 – Gartner Executive Partner Program (Priority #2, #3)

Engage with Gartner to begin the development of internal policies and procedures, such as a formal Disaster Recovery Plan, Cybersecurity Infrastructure and Risk Assessment Plan and evaluation of Cloud Hosted Environments.

Progress

Significant progress. As reported by the CTO at the Business Meeting of May 23, 2022, the Gartner Executive Partner Program has been successful, with their advice and counsel resulting in smoother projects, better data security, and improvement in other areas.

Object #3 – CyberSecurity Testing (Priority #4)

Partner with third party security vendor to perform annual external vulnerability assessment and penetration test, IT infrastructure risk assessment and Microsoft Dynamics application risk assessment. While the risk and objective are perpetual, evaluation of report findings to be shared with external auditors and any issues will be reviewed by VCERA IT in FY 21/22.

Progress

Testing was performed, results were reviewed and remediated, and a report was provided to the Board. As part of the audit responses we confirmed with external auditors that testing was done to satisfy their request. Testing will be performed annually and remediated; accordingly, a report will be provided to the Board upon completion of the testing.

Communication & Member Education:

Objective #1: Continue Development of Comprehensive Member Education Program (Priority #2)

Update existing Member Handbook, resurrect newsletter, and begin preliminary work on media content. Note that some progress may be hindered by Plan uncertainties or deferred action.

Progress

This objective has not gained traction over the last year. The Plan uncertainties and deferred action mentioned above indeed hindered progress. Also, when staff has added workload and limited resources, Communication is often the area that suffers – or at least, does not expand.

Current Risk Assessment

In order to fulfill VCERA's mission, staff has identified the following risks, challenges or areas for development, prioritized by Board direction and overall impact. Note that given the current plan to transition to a 3-year Strategic Plan, this short-term risk assessment will cover the most critical risks as determined by staff.

Last year, COVID-19 issues were still prominent, though as previously stated, VCERA staff proved to be flexible and resilient. While still a risk, it has moved lower in level of risk.

The Alameda Decision still looms large on VCERA, as we navigate the legal challenges, appeals, etc. The uncertain future of AB 826 makes it difficult to make long-term correction plans that could be abruptly changed midway through.

One risk in this area is the delay in programming and processing of corrections by the Auditor-Controller (A-C) staff. As the Board is aware, the status of pre-Alameda corrections has been an ongoing risk. In fact, for the last several years, a separate risk assessment and/or update has been provided as an attachment to the Business Plan.¹

Identified Risks for Upcoming Year

Some of the following risks are carried over from the previous 2021-2022 Business Plan, either because they are perpetual or because they are spread over multiple years.

Funding (Perpetual):

- a) VCERA as a pension plan has an ongoing risk of increased actuarial liabilities.

Investments (Perpetual):

- a) Achieving VCERA's assumed rate of return;
- b) Market risk related to geopolitical events and a recovery from the Covid-19 induced economic slow-downs/ shutdowns as they impact growth, credit, liquidity, politics, unemployment, and probability of continuing excessive inflation.

Alameda Decision (Unknown Duration):

The Board took action in the past year related to Alameda, such as adopting necessary resolutions, an appeals process, etc., in regard to the "PEPRA Exclusions". There are currently formal appeals in process related to standby pay, and a suit related to leave straddling. Staff has been working with fiduciary counsel on these issues.

Regarding the "Alameda Exclusions", the uncertainty of the future of AB 826 – and whatever final form it may take – leaves the future of implementation uncertain in regard to flex credit.

¹ This year, this assessment will be brought at a later date, as the Deputy A-C staff member over this project has been out on an extended leave.

The prolonged lack of resolution of this issue is a threat to VCERA across the areas of General Administration, Benefit Administration, Governance & Fiduciary, Legal/Legislative, and even Information Technology.

General Administration:

- a) As the Board has identified, VCERA has a risk of further instability through loss of experienced senior staff from retirement. Much experience and knowledge is lost when senior staff member retires, as has been evidenced in the recent retirements of the COO and the CFO. Both the VCERA Chief Investment Officer and the General Counsel are eligible to retire, and technically so is the Retirement Administrator. In the case of the General Counsel, decades of VCERA legal precedent and CERL knowledge make her perhaps the most knowledgeable and consulted attorney among our CERL counterparts.

Several scenarios have been offered as potential succession planning for these two important positions. As these positions are appointed by the Board, I urge the entire Board to carefully analyze, research, and carefully consider its various options in this regard. As Retirement Administrator, I will follow Board direction.

- b) The ongoing family medical crisis for the Retirement Administrator (RA) is, in itself, a risk, as it is keeping the RA from optimal performance and production. The pace at which this risk decreases is impossible to predict at present.
- c) Currently, the Fiscal Department is understaffed, and a great deal of the additional workload is attributable to the addition of more than 80 private equity or debt investments over the last 3 years. Reconciling and accounting for these new investments has put a strain on the current staff. A request for a new Fiscal Senior Accounting Technician is in the proposed Budget.

Benefit Administration:

- a) The Chief Operations Officer (COO) vacancy is a risk, and more so now as filling that vacancy was deferred until the Chief Financial Officer (CFO) position became vacant during the Plan year. The Retirement Administrator (RA), who has previously served as a Chief Operations Officer, absorbed those responsibilities in the beginning of the year, and then a family medical emergency hindered the RA's ability to perform her own duties, let alone the additional ones previously performed by the COO. A short-term mitigation was the appointment of two fixed-term positions, currently filled by existing VCERA managers; the Retirement Administrator will be seeking an extension of these positions for an additional six months. The COO position has been raised in both scope and salary, and an additional position is included in the proposed budget to fall organizationally *between* the COO and the existing managers within Operations. Until both these positions are filled permanently, ongoing risk exists.
- b) The backlog of County payroll corrections (not related to *Alameda*) is not yet resolved, though significant progress is noted. This threat has been moved out of the "critical" category. Supplemental Risk Assessment document regarding specific progress in this area is pending, as mentioned.

Governance & Fiduciary:

- a) As a group, the Board of Retirement's average trustee tenure is still significantly reduced from previous years. The loss of long-tenured and experienced trustees has resulted in a loss of institutional knowledge regarding CERL, defined benefit plans and how they operate, tax compliance, and fiduciary and trustee requirements for areas like disability retirement or public pension plan governance.

Legal/Legislative: (Perpetual)

- a) Potential legislative changes to the County Employees' Retirement Law (CERL) and the California Public Employees' Pension Reform Act (PEPRA). In particular, in the coming legislative impact of AB 826 (currently inactive) and other legislation possibly affecting compensation earnable and/or pensionable compensation.

Information Technology & Security:

- a) Risk of insufficient protections of systems, data, and protected member information from threats or vulnerabilities. This includes vendor-hosted infrastructure vulnerabilities as yet undetected.
- b) Risk of undetected "point of entry" vulnerability in public-facing services.
- c) Risk of insufficient information technology policies and practices (cybersecurity and risk analysis, disaster recovery to support the business and technical needs
- d) Risk of insufficient technical staffing to support dedicated cloud hosted infrastructure of pension administration system

2022-23 Business Plan Objectives

The following are the proposed business objectives for 2021-2022, using the previously established priority and timeline guidelines.

- Priority #1: to be accomplished within the next year
- Priority #2: to be accomplished within a 2-3 year period
- Priority #3: to be accomplished within a 5-year period
- Priority #4: perpetual; a continuous effort for VCERA

Those with **red text** are objectives with a corresponding budgetary impact, and marked as such in the proposed FY 2022-23 Budget, as requested by the Finance Committee.

Funding:

Objective #1: Continued Improvement of Funded Ratio **(Priority #4)**

The Board and staff, in consultation with VCERA's actuary and investment consultant, to take prudent steps to minimize actuarial liabilities and maximize returns to achieve improvements in funded ratio. (CONTINUED & PERPETUAL)

Investments:

Objective #1: Commit approximately \$275 million across twelve to fourteen private equity funds and approximately \$240 million in private credit funds. **(Priority #1)**

Listed as legal review costs projected by CIO.

Objective #2: Continue implementing the revised investment portfolio asset allocation adopted by the Board in 2022, while ensuring sufficient liquidity to satisfy the fund's needs and obligations. **(Priority #2)**

General Administration:

Objective #1: Recruit and Hire Chief Operations Officer **(Priority #1)**

Identify ideal candidate with the knowledge, skills, experience and personal traits to successfully lead VCERA Operations.

Duplicating CFO recruitment costs; salary & benefits costs reflected in proposed budget.

Objective #2: Recruit and hire new Fiscal Senior Accounting Technician.

Costs reflected in proposed Budget.

Objective #3: Develop long-term strategy to mitigate risk of institutional knowledge loss through succession planning by the Board of Retirement for key senior staff positions.

Benefit Administration:

Objective #1: Recruit & hire new Administrative Services Director II **(Priority #1)**

Costs reflected in proposed Budget.

Objective #2: Continue to Work with County Auditor-Controller's Office to Accelerate Correction Process.

NOTE: If current A-C staffing and resource difficulties continue, VCERA will need to pursue an alternate way of correcting data independent of the A-C. If so, associated budget costs are impossible to project at this point. Discussions with Vitech must take place.

Objective #3: Finalize Alameda Implementation Methodology, including Corrections, Refunds, and Policies

Following Auditor-Controller programming changes, large scale adjustments, refunds, etc. must be performed to bring impacted member accounts into compliance. Extra help resources will be required to absorb additional anticipated workload.

Costs carried over from FY 21-22 budget.

Governance & Fiduciary:

Objective #1: Continue to Pursue Meaningful Trustee Training and Education to Equip All Trustees and Increase Knowledge and Pursuit of Best Practices **(Priority #1, #2)**

Projected costs included in Travel & Training Costs, with addition of CERL Disability Training from current contracted disability counsel.

Objective #2: Expand New Trustee Onboarding Materials & Resources **(Priority #1, #2)**

Develop new tools to assist new trustees in learning and training, accelerating practical effectiveness timeline. Provide accessible tools and resources to allow for easier trustee research and study. (Continued from previous year's objectives.)

Software and staff training costs for employing visual media projected at \$5,000.

Information Technology :

Objective #1: Complete project implementation, training and decommission Diligent Board Books, and successfully Transition to new Agenda Management Software **(Priority #1)**

PrimeGov Software costs reflected in draft budget.

Objective #2 – Cybersecurity and Risk Management Program Development

Begin the development of a cybersecurity and risk management program and incorporate findings identified in risk assessment performed by contracted security vendor. *The CyberSecurity testing is in draft budget under 57550 – Technology-Data Communications & Data Security (\$25,000). No way to anticipate costs in incorporating findings until they are available.*

Objective #3 – Recruit and Hire Additional Senior Information Technology Specialist

It is necessary to mature and grow VCERA IT to support business critical applications and deliver refined services to members and staff, in addition to safeguarding through cross training. *Cost for new IT position represented in draft budget.*

Objective #4 – Mature and grow VCERA IT to support business critical applications and deliver refined services to members and staff (Priority 2/3)

It is necessary to mature and grow VCERA IT to support business critical applications and deliver refined services to members and staff, in addition to safeguarding through cross training.

Objective #5 – Finalize New Contract with Vitech and Bring to Board of Retirement for Approval (Priority 1)

Communication & Member Education:

Objective #1: Continue Development of Comprehensive Member Education Program
(Priority #2, #3)

Update existing Member Handbook, resurrect newsletter, and begin preliminary work on media content.

Summary

VCERA has experienced highs and lows over the past year, and has learned perhaps more than any other year the importance of the hiring and retention of quality staff members, the critical nature of cyber security, and the necessity of knowledge and experience to navigate sudden changes. Both the Board of Trustees and the staff of VCERA must work together to forge a path to stronger policies, systems, and stability for the future.



Ventura County Employees' Retirement Association (VCERA)

Overlay Solutions Performance Review

June 20, 2022

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Joe Zeck, CFA
Portfolio Manager
952.767.6817
JZeck@paraport.com

Firm Overview

Parametric Overview

We help institutional investors build, manage, and protect their portfolios.



Extensive, established investment capabilities

Industry pioneers in overlay solutions and custom indexing, Parametric is a trusted fiduciary for institutional asset owners.



Focus on transparency and repeatability

We provide research- and rules-based solutions with a quantitative approach. Our solutions span global markets, asset classes, and instrument types.



Extension of staff partnership

We help investors solve specific portfolio challenges, implementing tailored solutions via a high-touch service model.

\$415B+

Firm wide AUM¹, including \$191B in institutional assets

500+

Institutional client relationships

178

Investment professionals, including 105 CFA charter holders and 8 PhDs

30+

Years of investment experience across equities, fixed income, and derivatives

Asset figures are approximate as of 03/31/2022.

¹AUM includes overlay exposure, and both discretionary and non-discretionary assets of Parametric Portfolio Associates® LLC (the Firm).

Please refer to the disclosures for additional information regarding the Firm.



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First Quarter 2022

Overlay Solutions Performance Review

Institutional Capabilities

We offer a comprehensive platform for investors seeking to:

- ✓ Eliminate inefficiencies
- ✓ Create custom exposures
- ✓ Capitalize on market opportunities
- ✓ Address strategic and episodic risks

Efficient implementation

Flexible exposure management programs tailored to fit specific needs

Solution ideas

- Cash overlay
- Rebalancing
- Transition exposure
- Custom equity exposures
- Custom fixed income exposures
- Responsible investing (ESG)

Return enhancement

Systematic strategies that seek alpha across asset classes

Solution ideas

- Alternative risk premia
- Systematic alpha
- Portable alpha
- Commodity management
- Tax management

Risk mitigation

Customizable tools that address and manage specific portfolio risks

Solution ideas

- Tail-risk strategies
- Market and security hedging programs
- Asset and liability hedging
- Currency management

Investing involves market- and program-specific risks. All investments are subject to loss.



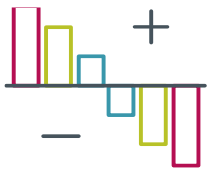
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First Quarter 2022 Overlay Solutions Performance Review

The Parametric Difference



Collaborative, client-centric approach

Clients are supported by a high-touch, consultative team with decades of experience structuring and executing custom strategies.



The next level of implementation refinement

Our investments in technology and thoughtful trade execution deliver highly competitive solutions across markets.



Comprehensive, transparent investment approach

Clients gain comprehensive exposure management tools with daily reporting delivered in a customizable format.

Diversity, Equity, and Inclusion

Our mission

We aspire to be an industry leader in our representation of a truly diverse and inclusive workforce to reflect the communities in which we live and work.

Our principles



Accountability

Senior leadership teams take actions to improve diversity, equity, and inclusion.



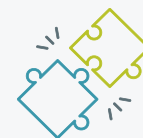
Advancement

Through training and education, we support all employees along their career journeys.



Representation

We boost representation through targeted recruitment, development, and retention.



Culture

We aim to foster an atmosphere of inclusion and belonging.

Helping our clients stay true to their DEI missions

We offer you customizable ways to pursue your missions through our wide array of responsible investing strategies, including portfolio construction and active ownership.

"Making sustained, meaningful progress in our firm's DEI agenda is a top priority for Parametric. Our employees deserve it, our clients expect it, and we perform better as a business because of it." —Brian Langstraat, CEO



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First Quarter 2022

Overlay Solutions Performance Review

Representative Client List as of March 31, 2022

> **Public**

East Bay Municipal Utility District
Fairfax County Retirement Systems
Houston Police Officers' Pension System
Manhattan & Bronx Surface Transit Operating Authority Pension Plan
Marin County Employees' Retirement Association
Massachusetts Pension Reserves Investment Management Board
New Mexico Public Employees' Retirement Association
Oakland Police and Fire Retirement System
Orange County Employees Retirement System
San Mateo County Employees' Retirement Association
Teachers Retirement System of Louisiana
Utah School & Institutional Trust Funds Office
Ventura County Employees' Retirement Association
Wisconsin Investment Board

> **Endowments**

Carnegie Institution of Washington
Florida State University
Indiana University Foundation
Pepperdine University
Texas Christian University
University of Michigan
University of Minnesota

> **Faith-Based**

Catholic Diocese of Fort Worth
Covenant Ministries of Benevolence
Ministers & Missionaries' Benefit Board of American Baptist Churches
Pension Fund of the Christian Church
YMCA Retirement Fund

> **Health care**

Advocate Aurora Health, Inc.
North Memorial Health Care
Trinity Health

> **Taft-Hartley**

Board of Trustees ABC-NABET Retirement Trust Fund
Boilermaker-Blacksmith National Pension Trust
Greater Pennsylvania Carpenters' Pension Fund
Chicago Laborers' Pension & Welfare Funds
International Union of Painters and Allied Trades
SEIU Benefit Funds
Teamsters, Western Pennsylvania

> **Foundations**

The John D. & Catherine T. MacArthur Foundation
The McKnight Foundation
Strada Education Network, Inc.
Wisconsin Alumni Research Foundation

> **Corporate**

The Boeing Company
Eversource Energy
3M Company
Target Corporation
Raytheon Technologies Corporation

It is not known whether the listed clients approve or disapprove of the advisor. The clients on the partial list included herein were selected as being representative of the different types of institutional clients and businesses serviced by Parametric. Performance-based data was not a determining factor in their selection.



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First Quarter 2022

Overlay Solutions Performance Review

Program Review for VCERA

Solving Implementation Challenges with Core Overlay

Parametric Core Overlay Solutions can help mitigate policy implementation challenges

Solution

Cash overlay



What it provides:

- > Eliminates cash drag on operating and manager cash balances
- > Improved liquidity and reduced transaction costs
- > Increased expected returns

Rebalancing overlay



- > Daily monitoring of portfolio allocations and thresholds
- > Prompt rebalancing of portfolio exposures
- > Reduced transaction costs and tracking error

Transition overlay



- > Reduction of performance risk through mitigation of exposure gaps
- > Added flexibility in manager terminations and new manager searches
- > Exposure throughout long-settled redemptions (e.g. hedge fund receivables)

Intended component may not meet benefits listed.

Parametric Overlay Solutions

Parametric has over three decades of experience in delivering overlay services to the institutional marketplace.



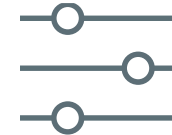
Partnership

Dedicated and client-focused investment team to complement your staff and act as fiduciaries.



Expertise

A strategic focus of the organization, supported by significant investment in people, processes, and technology.



Proprietary technology

Developed and maintained in house, allowing for program customization tailored to a client's specific needs.

VCERA Overlay Structure

- > Overlay cash held for ongoing fund liquidity needs
 - > Benefit payments
 - > Capital calls
- > Overlay cash within certain manager portfolios
 - > Sprucegrove
- > Maintain asset allocation and rebalance only after pre-defined thresholds are breached
- > Maintain exposure throughout transition events
- > Daily tracking allows for increased governance and oversight
- > 2021 Annual Contribution of \$170 million was invested with the objective of reducing the Fund's deviation from target asset allocation
- > 2022 contributions can be invested with the same objective of minimizing asset class deviations

Key Takeaways

- > Portfolio remains fully invested
- > Reduced tracking error to policy benchmark
- > Increased governance and oversight

Portfolio Management Process

VCERA account data is delivered into proprietary investment management system¹



Proprietary technology validates portfolio data and generates custom overlay analytics



Overlay team evaluates and confirms overlay analytics



Necessary overlay adjustments are executed after system and multiperson verification



Comprehensive overlay program reporting is published to secure client portal

¹ In some cases data may not be available on a daily basis or is not accessible because the balance is held by a manager who does not make information available electronically. For illustrative purposes only.

VCERA Cash Overlay Overview

Parametric monitors cash exposure in the VCERA portfolio. Overlay exposures are utilized to securitize cash exposure into capital market exposure

- > Fund cash and Manager cash is securitized in a manner that seeks to minimize exposure imbalances relative to target asset allocations

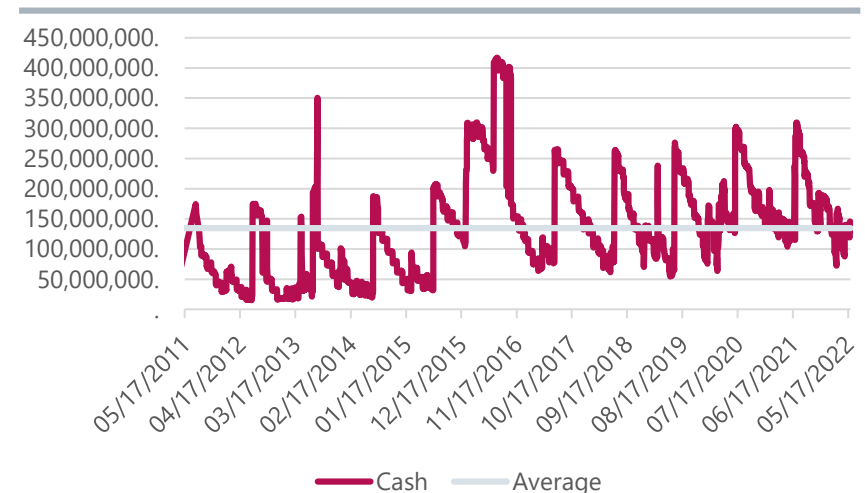
VCERA Cash Exposure Summary by Asset Class (5/31/22)

Asset Class	Exposure (\$)
Domestic Equity	(\$9.0M)
Global Equity	(\$24.9M)
International Equity	\$189.5M
Fixed Income	(\$10.2M)
Net Exposure	\$145.4M

Key Benefits:

- > Increase expected returns
- > Reduce transactions costs
- > Increase liquidity

VCERA Cash Exposure



Cash Levels	Actual		Effective	
	Cash	%	Cash	%
Average	135,112,131	2.65%	1,464,798	0.03%
Maximum	416,819,442	9.03%		
Minimum	15,231,417	0.46%		

As of 5/31/2022. Information subject to change.
Source: Parametric; Date: 5/23/2022



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First Quarter 2022

Overlay Solutions Performance Review

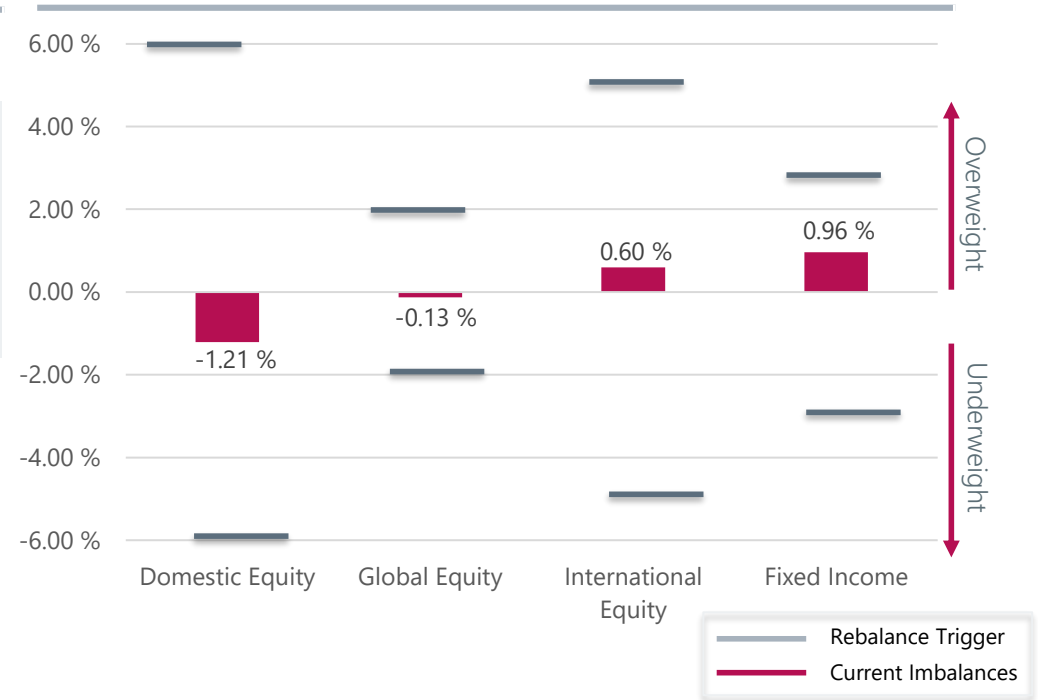
VCERA Rebalancing Overlay Overview

Parametric monitors asset class exposures relative to VCERA's rebalancing ranges

VCERA Rebalancing Ranges

Asset Class	Target %	Rebalancing Range
Domestic Equity	26.00%	±6%
Global Equity	9.00%	±2%
International Equity	15.00%	±5%
Fixed Income	10.00%	±3%

Portfolio Exposures Relative to Target Allocation (5/31/2022)



Parametric rebalances portfolio exposures back to asset class targets once asset class exposures have exceeded one or more rebalancing ranges

As of 5/31/2022. Information subject to change.
Source: Parametric; Date: 5/23/2022



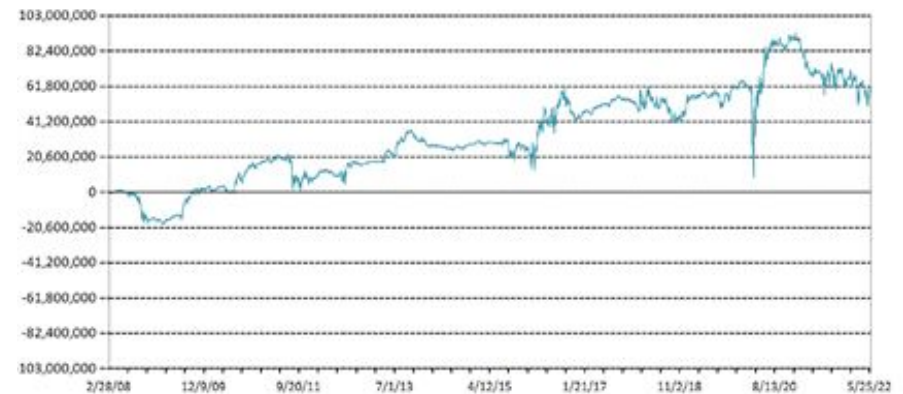
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First Quarter 2022 Overlay Solutions Performance Review

Overlay Performance and Metrics (5/31/2022)

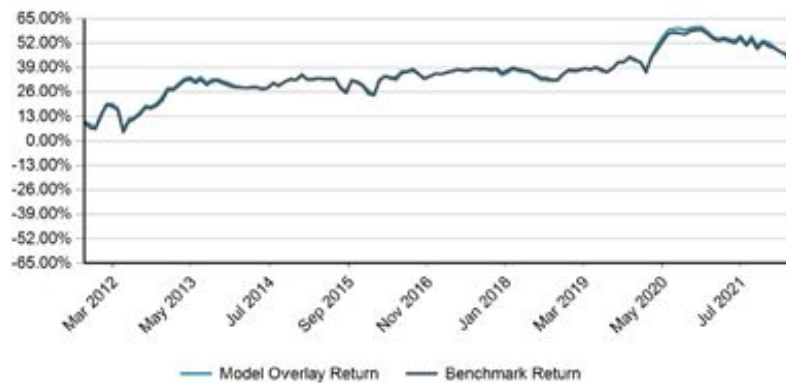
Overlay Return Summary

Overlay Performance	Incremental Gain/Loss (Net)	Return as a % of Total Fund (Net)
1 Year	-\$8,916,944	-0.12%
3 Year	\$3,845,606	0.04%
5 Year	\$8,720,596	0.05%
Inception (2/29/2008)	\$59,226,328	0.13%

Incremental Gain/Loss (2/29/2008 – 5/31/2022)



Synthetic Benchmark Return¹ vs. Benchmark Return



Tracking Error Analysis



¹Return streams are based on information provided by a third party.

Returns are gross of management fees unless otherwise noted. The deduction of an advisory fee would reduce investor's return. Information subject to change.

Past performance is not indicative of future results. Please refer to the disclosures at the end of this presentation.

Source: Bloomberg and Parametric; Date: 5/23/2022



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First Quarter 2022

Overlay Solutions Performance Review

Risks

Overlay Solutions: What Are the Risks?

Risk	Description	How Parametric mitigates
Market	Market performs in a way that was not anticipated. For example, cash outperforms capital markets.	Systematic market risk is an inherent part of the Overlay program and can neither be diversified away nor mitigated. Client specific policy guidelines are established to clearly define desired market risk based on client asset allocation targets.
Communication/ Information	Overlay index exposures are maintained based on underlying investment values provided by one or more third parties. There are often delays in the receipt of updated information which can lead to exposure imbalance risks. Inadequate communication regarding cash flow moves into and out of fund and manager changes can lead to unwanted asset class exposures and loss.	Parametric establishes communication links with custodial, manager, and other sources to obtain and verify positions and cash flow data as soon as it is available. Suspect data may be researched and staff notified.
Margin/Liquidity	Potential that the market moves in a manner adverse to the overlay position causing a mark-to-market loss of capital to the fund and a resulting need to raise liquidity or to close positions; this situation could happen at a time when underlying fund or positions are also declining in value.	Parametric strives to be aware of potential collateral and cash requirements to reduce the risk of needing to remove positions. Additional margin requirements are communicated via electronic mail and margin adequacy is available to the client daily.
Tracking Error	Futures (synthetic) index returns do not perfectly track benchmark index returns. This divergence between the price behavior of a position or portfolio and the price behavior of a benchmark is tracking error and impacts performance.	Parametric seeks to minimize tracking error by utilizing liquid futures contracts with sufficient daily trading volume and open interest. All derivative contracts will have some tracking error that cannot be mitigated by an overlay manager.
Leverage	Creation of market exposure in excess of underlying collateral value may lead to significant capital losses and result in position liquidation.	Parametric obtains daily collateral pool values and adjusts beta overlay positions to maintain the ratio of total exposure to collateral within a pre-defined client determined band.
Counterparty	Counterparty credit risk on OTC trading. Note: Bilateral centrally cleared OTC counterparty risk is similar to the clearing risk of holding futures investments.	Parametric can facilitate the negotiation of ISDA documentation that seeks to reduce the potential credit risk associated with OTC counterparties. Parametric monitors credit ratings and credit default swap spreads for all counterparties used and will inform staff of developments which may negatively impact credit risk.
Collateral	The program may experience losses on the underlying designated assets in addition to potential losses on the index market exposure overlaying these assets.	This risk cannot be mitigated by an overlay manager. Parametric discusses the potential for negative performance in the collateral used for the overlay prior to alpha transport applications with client.

Appendices

Biographies

Thomas Lee, CFA

Chief Investment Officer

Tom is a member of Parametric's Executive Committee and leads Parametric's Research, Strategy, Portfolio Management, and Trading teams, coordinating resources, aligning priorities, and establishing processes for achieving clients' investment objectives. Tom has coauthored articles on topics ranging from liability-driven investing to the volatility risk premium. He is a voting member of all the firm's investment committees. Prior to joining Parametric in 1994 (originally as an employee of the Clifton Group, which was acquired by Parametric in 2012), Tom spent two years working for the Board of Governors of the Federal Reserve in Washington, DC. He earned a BS in economics and an MBA in finance from the University of Minnesota. A CFA charterholder, Tom is a member of the CFA Society of Minnesota.

Clint Talmo, CFA

Director, Investment Strategy

Clint leads a team of investment professionals responsible for designing, trading, and managing customized overlay portfolios utilizing a wide spectrum of asset classes across global markets. Prior to joining Parametric in 2014, Clint was a partner at Aerwulf Asset Management. Previously, he worked for Interlachen Capital Group and EBF and Associates, where his responsibilities included research, trading, and portfolio management. He earned a BS in finance from the University of Colorado. A CFA charterholder, Clint is a member of the CFA Society of Minnesota.

Daniel Wamre, CFA

Director, Investment Strategy

Dan leads a team of investment professionals responsible for designing, trading, and managing overlay portfolios. He has extensive experience helping clients and consultants manage portfolio exposures and risk through futures and options-based strategies. Prior to joining Parametric in 1995 as an intern and full-time in 1998 (originally as an employee of the Clifton Group, which was acquired by Parametric in 2012), Dan spent four years as a platoon commander/executive officer in the US Marine Corps. Upon completion of graduate school, he spent 10 months working as a commercial banking credit analyst for US Bank in Minneapolis. He earned a BS from North Dakota State University and an MBA in finance from the University of Minnesota. A CFA charter holder, Dan is a member of the CFA Society of Minnesota.

Christopher Haskamp, CFA

Director, Investment Strategy Government Securities

Chris is a Director of Investment Strategy with a focus on alternative risk premia and fixed income strategies. Prior to joining Parametric in 2006 (originally as a member of the Clifton Group, which was acquired by Parametric in 2012), he spent three years as a scientist at the medical device firm Beckman Coulter. Chris earned a BS in biochemistry from the University of Minnesota; an MS in chemistry from the University of California, San Diego; and an MBA in finance from the University of Minnesota's Carlson School of Management. A CFA charterholder, Chris is a member of the CFA Society of Minnesota.

Alex Braun, CFA

Senior Portfolio Manager

Alex leads a team of investment professionals responsible for designing, trading, and managing overlay portfolios. Prior to joining Parametric in 2010, Alex interned at Imperial Capital (formerly Mercanti Group). He earned a BS degree in finance and accounting from the Carlson School of Management at the University of Minnesota. A CFA charterholder, Alex is a member of the CFA Society of Minnesota.

Richard Fong, CFA

Director, Investment Strategy

Ricky leads the investment team responsible for the implementation and enhancement of Parametric's Overlay Services Strategy. Ricky has extensive experience in designing and managing policy-driven overlay portfolios for institutional investors across a variety of applications including rebalancing and completion strategies, options-based risk management programs, and LDI. He has traded a wide variety of derivatives instruments to help clients meet unique exposure and risk management objectives. Ricky is a member of the CFA Society of Minnesota and joined Parametric in 2010 (originally as an employee of the Clifton Group, which was acquired by Parametric in 2012).

Joe Zeck, CFA

Portfolio Manager

Joe is responsible for designing, trading, and managing overlay portfolios. Prior to joining Parametric in 2014, Joe worked for Trust Point as a portfolio manager. He earned a BS in finance from St. Cloud State University. A CFA charterholder, Joe is a member of the CFA Society of Minnesota.

Biographies: Institutional Sales & Service

Michi Diaz McDonough, CFA, CAIA

Managing Director, Head of Client & Consultant Relations

Michi is a member of Parametric's Executive Committee and leads Parametric's Consultant Relations and Institutional Client Relationship Management Teams. Michi also co-chairs the Morgan Stanley Investment Management Diversity Council whose mission it is to advance diversity, equity and inclusion at Morgan Stanley." Prior to joining Parametric in 2013, she was vice president and consultant relations manager at Wellington Management. Michi earned a BA in economics from Emory University and an MBA, magna cum laude, from Babson College. A CFA charterholder, Michi is a member of the CFA Society of Boston and holds the CAIA designation.

William Busch

Director, Consultant Relations

Bill is responsible for developing and maintaining relationships within the institutional investment consultant community. Prior to joining Parametric in 2015, Bill held positions at State Street Global Advisors in consultant relations and as a Product Analyst. Bill earned a BA in sociology and Spanish from Bowdoin College, and an MBA from the Carroll School of Management at Boston College.

Jaylene Howard, CFA, CAIA

Director, Consultant Relations

Jaylene is responsible for developing and maintaining relationships with institutional investment consulting firms in the Western US. In her role, she partners with institutional consultants, building awareness of Parametric's capabilities in investment management and implementation services. Prior to joining Parametric in 2018, Jaylene worked at Canterbury Consulting as a consultant providing strategic investment advice to endowments, foundations, corporations, and ultra-high net worth families. Before that, she worked at Russell Investments as a Consulting Director where she was responsible for delivering market and economic insights and portfolio strategy advice to investment professionals and individual investors. She earned a BA in economics and history from Gonzaga University. A CFA charterholder and a CAIA charterholder, Jaylene is a member of the CFA Society of Seattle. Jaylene currently serves on the board of Seattle Preparatory School.

Daniel Ryan

Senior Director, Client Relationship Management

Dan is responsible for managing client relationships throughout the Western US. Prior to joining Parametric in 2013, Dan was Vice President and Senior Relationship Manager at State Street Global Advisors. He earned a BA in history from the University of Michigan.

Jason Chalmers

Director, Client Relationship Management

Jason is based in Boston and is responsible for managing client relationships throughout the Eastern United States. Prior to joining Parametric in 2014, Jason was a Vice President and Relationship Manager at Acadian Asset Management. He earned a BS in economics at Northeastern University and a MS in finance at Boston College Carroll School of Management.

Jeremy Smith, CFA

Director, Client Relationship Management

Jeremy has lead client relationship management responsibilities for Parametric's Midwest clients. Prior to joining Parametric in May 2017, Jeremy worked for Allianz Life leading their investment management division's Business Development Team. During his tenure at Allianz Life, Jeremy also held positions leading the investment management division's Variable Annuity Advisory Management Team and worked as a Senior Investment Analyst. He earned a BA in business administration from the University of Minnesota Duluth. A CFA charterholder, Jeremy is a member of the CFA Society of Minnesota.

Other Portfolio Solutions

- > Index commodity exposure
- > Completion swaps
- > Completion portfolios
- > Credit exposure
- > Currency hedge management
- > Custom physical exposures
- > Custom synthetic exposures
- > Duration management
- > Equity hedging
- > Inflation hedges
- > Portable alpha
- > Swaptions management
- > Interest-rate management

For informational purposes only. This is not an offer to buy or sell securities. Risks vary per securities utilized in an application selected. The client should understand risks involved before selecting a particular application.



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First Quarter 2022 Overlay Solutions Performance Review

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Synthetic Indices¹

The most often used index benchmarks are as follows:

>Domestic Equity²

- S&P 500® Index
- S&P 400® Mid Cap Index
- MSCI USA IMI Index
- MSCI Small Cap USA Index
- Russell 1000® Index
- Russell 2000® Index
- Russell 3000® Index
- Wilshire 5000 Index

>Fixed Income

- Bloomberg Barclays U.S. Aggregate Bond Index
- Bloomberg Barclays U.S. Aggregate Gov/Credit Index
- Bloomberg Barclays Intermediate U.S. Gov/Credit Index
- Bloomberg Barclays U.S. Long Gov/Credit Index
- Bloomberg Barclays U.S. Aggregate Long Treasury Index
- Bloomberg Barclays U.S. Long Treasury Index
- Bloomberg Barclays U.S. Universal Index
- Citi U.S. Broad Investment-Grade (USBIG) Bond Index
- BofA Merrill 1-3 Year U.S. Treasury Index
- Various Constant Duration Benchmarks

>International Equity

- MSCI EAFESM Index
- MSCI ACWI ex. U.S.SM
- MSCI ACWI ex. U.S. IMI
- MSCI Emerging Markets Index
- MSCI World ex. U.S.SM
- S&P Global Broad Market Index

>Global Equity

- MSCI ACWI IMI
- MSCI WorldSM

>Commodities

- S&P Goldman Sachs Commodity Index
- Bloomberg Commodities Index (BCOM)
- Custom Commodity Baskets

>International Fixed Income

- Citigroup WGBI ex. US
- Bloomberg Barclays Global Aggregate Index ex. U.S.

>Currency

- Indexes
- Individual Currency Exposure

¹Please note that only broad market (e.g. versus style) futures are available and/or liquid enough for use. Individuals may not invest directly into indexes.

²In the case of style asset exposure needs (i.e. small cap growth), Parametric can manage ETF exposures to fulfill client needs. Customized nonstandard indexes can be replicated using swaps.

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Disclosure

Parametric Portfolio Associates® LLC ("Parametric"), headquartered in Seattle, is registered as an investment advisor with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Parametric is a leading global asset management firm, providing investment strategies and customized exposure management directly to institutional investors and indirectly to individual investors through financial intermediaries. Parametric offers a variety of rules-based investment strategies, including alpha-seeking equity, fixed-income, alternative and options strategies. Parametric also offers implementation services, including customized equity, traditional overlay and centralized portfolio management. Parametric is an affiliate of Morgan Stanley Investment Management, the asset management division of Morgan Stanley, and offers these capabilities through offices located in Seattle, Boston, Minneapolis, New York City, and Westport, Connecticut. This material may not be forwarded or reproduced, in whole or in part, without the written consent of Parametric. Parametric and its affiliates are not responsible for its use by other parties.

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Benchmark/index information provided is for illustrative purposes only. Investors cannot invest directly in an index. Returns for indexes are calculated gross of management fees. Deviations from the benchmarks provided herein may include but are not limited to factors such as: the purchase of higher risk securities, over/under weighting specific sectors and countries, limitations in market capitalization, company revenue sources, and/or client restrictions. Parametric's proprietary investment process considers factors such as additional guidelines, restrictions, weightings, allocations, market conditions and other investment characteristics. Thus, returns may at times materially differ from the stated benchmark and/or other disciplines and funds provided for comparison.

Performance is presented gross of advisory fees. Advisory fees are deducted quarterly from an investor's portfolio and would impact performance adversely. As an example, assuming (a) \$1,000,000 investment, (b) portfolio return of 5% per year, and (c) 1.00% annual investment advisory fee, the cumulative fees paid would be \$10,209.57 in the first year, \$55,254.43 over five years, and \$122,351.51 over ten years. Actual fees charged vary by portfolio due to various conditions, including account size. Parametric's investment advisory fees are described further in Part 2A of Form ADV, which is available on request.

Derivatives such as futures, swaps, and other investment strategies have certain disadvantages and risks. Futures require the posting of initial and variation margin. Therefore, a portion of risk capital must be preserved for this purpose rather than being allocated to a manager. Liquid futures may not exist for published benchmarks which may result in tracking error. Also, some intra-period mispricing may occur. Swaps require periodic payments, may be less liquid than futures, and may have counterparty/credit risk. Some investment strategies require a cash investment equal to the desired amount of exposure.

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Parametric is headquartered at 800 5th Ave Suite 2800, Seattle, WA 98104. Parametric's Minneapolis office is located at 3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435. For more information regarding Parametric and its investment strategies, or to request a copy of Parametric's Form ADV, please contact us at 206.694.5575 (Seattle) or 952.767.7700 (Minneapolis), or visit our website, www.parametricportfolio.com.



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Overlay Solutions Performance Review

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Parametric Overlay Solutions Composite GIPS Composite Report

Reported in: USD

	Total Gross Return AWR	Total Net Return AWR	3Yr Ex Post Std Dev Composite Gross	Internal Equal Wtd. Dispersion	Number Of Portfolios	Year-End Composite Overlay Exposure (MM)*	Composite Assets (MM)	Total Firm Assets (MM)	Total Firm Overlay Exposure (MM)	Total Firm Economic Exposure (MM)**
2012	5.20%	5.04%	4.56%	5.72%	206		22,547	63,431		
2013	4.81%	4.65%	3.59%	9.38%	215		30,045	80,896		
2014	2.98%	2.83%	2.80%	4.74%	270		36,290	94,545		
2015	-0.86%	-1.01%	2.86%	5.57%	333		43,711	99,248		
2016	3.40%	3.24%	2.73%	8.03%	334		46,915	111,470		
2017	9.03%	8.87%	3.02%	9.08%	335		45,026	137,760		
2018	-2.86%	-3.01%	3.59%	3.43%	355		37,087	122,628		
2019	8.75%	8.59%	3.74%	9.71%	385		47,924	277,776		
2020	8.71%	8.55%	7.83%	26.05%	404	61,410		341,115	106,570	347,685
2021	4.75%	4.59%	7.52%	16.47%	457	76,117		292,367	126,067	418,434

* Total Firm Economic Exposure is the sum of the total firm assets and the firm overlay exposure. Firm overlay exposure represents the sum of the notional exposure of the overlay strategy portfolio or a specific contractual program notional value.

Composite Creation Date: December 1, 2013; Inception Date: July 1, 1988

1 Parametric Portfolio Associates® LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Parametric Portfolio Associates® LLC has been independently verified for the periods January 1, 2000 to December 31, 2021. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

2 Parametric Portfolio Associates® LLC (the "Firm") is an investment advisor registered under the Investment Advisers Act of 1940. Parametric Portfolio Associates® LLC provides rules-based investment management services to institutional investors, individual clients and commingled investment vehicles, including Systematic Alpha and Income Strategies, Custom Core, Centralized Portfolio Management ("CPM"), Customized Exposure Management ("CEM"), Volatility Risk Premium ("VRP"), Tax-Advantaged Bond Strategies (TABS), and Taxable Bond Strategies. The Firm has complied with the GIPS standards retroactive to January 1, 2000.

Prior to July 1, 2019, the firm included only the Parametric Investment & Overlay Strategies. On July 1, 2019, the firm was redefined to include the Parametric Custom Tax-Managed & Centralized Portfolio Management Strategies. On January 1, 2020, the firm was redefined to include the Tax-Advantaged Bond Strategies (TABS), and Taxable Bond Strategies previously managed by Eaton Vance Management, an investment affiliate of Parametric's parent company, Eaton Vance Corporation. For the purpose of complying with the GIPS standards, the Firm is defined and held out to the public as Parametric Portfolio Associates® LLC.

On March 1, 2021, Eaton Vance Management and its affiliates (which includes Parametric Portfolio Associates® LLC) became wholly-owned, subsidiaries of Morgan Stanley. The Firm continues to operate as Parametric Portfolio Associates® LLC.

3 Effective January 1, 2020, portfolio returns are calculated based on the sum of the monthly gain/loss in the client account divided by the account AUM value of the previous month end. The account AUM value is the notional value of the securities within the account. The client account AUM value at the prior month end is used for the composite asset weighted performance calculation. Collateral and collateral income are not reflected in the composite returns.

Prior to January 1, 2020 portfolio returns are calculated based on the sum of the daily gain/loss in the client account divided by the total portfolio value of the previous month end. The total portfolio value is the market value of the client's manager portfolios, as defined in the guidelines. The client account overlay target value at the prior month end is used for the composite asset weighted performance calculation. Collateral and collateral income are not reflected in the composite returns.

4 The methodology used to calculate composite overlay exposure represents the notional exposure of the overlay strategy portfolio.

5 Internal dispersion is calculated retroactively based on the sample using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year. When the composite consists of five or fewer portfolios for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

6 Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.



This material has been prepared for the exclusive use of Ventura County Employees' Retirement Association (VCERA) in a one-on-one presentation only.

First Quarter 2022

Overlay Solutions Performance Review

- 7 A list including composite descriptions and pooled funds descriptions for limited distribution pooled funds is available upon request.
- 8 GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- 9 The Parametric Overlay Solutions Composite is comprised of all fully discretionary separate accounts that create custom overlay solutions designed to help investors achieve policy objectives. The Parametric Overlay Solutions strategy utilizes an array of investment instruments to achieve client objectives through adherence to detailed investment guidelines. Objectives can include interest rate management, currency management, rebalancing, transition management, cash securitization and neutralizing policy performance shortfalls. Key risks for strategies utilizing derivative securities have one or more combinations of the following risks that may be incurred: market risk, communication/information risk, leverage risk, trade restrictions risk, margin/liquidity risk, commodity risk, collateral risk and opportunity risk.
- 10 Effective August 30, 2021 the Parametric Overlay Solutions Composite name changed from PIOS Composite.
- 11 This composite is not compared against a benchmark. There is no observable benchmark or index that exists with an objective similar to that of the strategy. It is not possible to directly invest in an index.
- 12 Composite net returns are calculated by deducting the actual portfolio management fee charged when known and available, otherwise the maximum management fee charged for a segregated account of this style is deducted from the gross performance returns.
- 13 The separate account management fee schedule is as follows: First \$50M @ 0.15%; Thereafter @ 0.10%.
- 14 Derivative securities are used in the accounts which comprise this composite. The firm's strategies contain derivatives such as futures, options, swaps, and other investment strategies that may involve certain advantages and risks. Futures require the posting of initial and variation margin. Therefore, a portion of risk capital must be preserved for this purpose rather than being allocated to a manager. Swaps require periodic payments, which may be less liquid than futures, and certain swaps may have counterparty/credit risk. Some investment strategies may require a collateral investment equal to the desired amount of exposure.
- 15 Performance prior to January 2013 was achieved by the Clifton Group Investment Management prior to its merger with Parametric Portfolio Associates, LLC and has been linked to the performance history of Parametric Portfolio Associates, LLC. Performance results prior to January 2013 should not be interpreted as the actual historical performance of Parametric Portfolio Associates, LLC. Parametric Portfolio Associates, LLC has adhered to the performance record portability requirements of the GIPS standards in regard to the presentation and linking of this performance track record.



June 20, 2022

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

SUBJECT: \$40 MILLION COMMITMENT TO HARBOURVEST DOVER STREET FUND XI

Dear Board Members,

Attached is NEPC's investment memo documenting a joint recommendation by NEPC and I for a \$40 million commitment in Harbourvest Partners' Dover Street Fund XI, a private equity secondary fund of funds. Also attached is HarbourVest's presentation deck.

Discussion

The Board adopted its current Private Equity Annual Plan at its April 18, 2022, meeting, with a goal of continuing to construct a high-quality diversified portfolio in accordance with the Private Equity Investment Policy. The adopted Pacing Plan targets commitments of \$275 million for 2022. Secondary and co-investments complement longer-term primary investments in portfolio construction as they get money deployed more quickly, helping to mitigate a "J-curve" impact.

Since 2013, the Board has committed \$67.5 million, \$60 million, and \$40 million to **Harbourvest's Dover Street Funds** VIII, IX, and X respectively, which are secondary funds of funds. Since 2017, the Board has also committed \$30 million, \$35 million, and \$35 million to **Harbourvest Co-Investment Funds** IV, V, and VI, respectively. In 2019 the Board committed \$100 million to **HarbourVest's Real Assets Fund** IV, and in 2021, the Board committed \$25 million to **HarbourVest's Direct Lending Fund**.

Investment performance across all VCERA Harbourvest PE and real assets funds' investments has been strong, except for those funds with recent Board approved commitments which are too soon to tell.

The proposed Dover Street Fund XI is a follow-on secondaries fund of funds employing the same process and strategies as funds VIII, IX and X. Dover XI has a targeted net internal rate of return (net-IRR) of 15% to 18%; a targeted total value of paid in capital (TVPI) multiple of 1.6x to 1.8x; and a fund life of 10 years, with 4 one-year extensions at the discretion of the general partner.

HarbourVest is offering an annual 5 basis points discounted management fee for the life of the fund, from its stated fee of 75 basis points on committed capital of less than \$100 million, for investors participating in the fund's first closing. Also, there is 8% preferred return, and carried interest of 12.5%, with a European distribution waterfall.

THEREFORE, IT IS RECOMMENDED THAT THE BOARD:

- 1. Approve an allocation of \$40 million to Harbourvest Dover Street Fund X and,**
- 2. Subject to successful negotiation and approval of VCERA legal counsel, 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 System

From: NEPC Consulting Team

Date: June 20, 2022

Subject: \$40 Million Commitment to HarbourVest Dover Street XI

Recommendation

NEPC and the VCERA CIO jointly recommend that the Board of the Ventura County Employees' Retirement Association ("VCERA" or the "Plan") approve a commitment of \$40 million to HarbourVest Dover Street XI L.P. ("Dover XI" or the "Fund"). The Fund has been rated "1" by the NEPC Alternative Assets Committee, indicating high conviction in this product. NEPC and VCERA CIO believe that HarbourVest Dover Street XI L.P. fits well in the Plan's portfolio for the following reasons:

- **Focus on Complex Transactions & GP Led Secondaries** – We believe that HarbourVest has a competitive advantage in sourcing and executing on complex transactions and GP-led secondaries that can drive strong performance.
- **Primary Platform** – HarbourVest's large primary fund-of-funds platform and participation on more than 900 private equity advisory boards provide the Dover XI investment team with extensive information that can help them evaluate secondary investment opportunities.
- **Team Stability** – HarbourVest's dedicated secondary team of 21 senior investment professionals includes 9 Managing Directors who have worked together at the firm for an average of 15 years.
- **Fee Discount for Early Close** – VCERA will receive a 5-basis point management fee rate reduction for closing its commitment before December 2, 2022.

Overview of Ventura County Private Equity Program

As of April 30, 2022, VCERA had approximately \$1.25 billion invested in private equity (PE), representing 16.8% of the total fund versus a revised target of 18%. Since inception, the Board has committed \$1.69 billion to PE investments, with \$981 million called to date (58% of commitments). VCERA's since inception net internal rate of return (net-IRR) is 22%, with a total-value-to-paid-in capital (TVPI) multiple of 1.77x and a .53x multiple of distributed-to-paid-in capital (DPI). While Abbott Capital Management has overall management and reporting responsibility for VCERA's private equity program, NEPC and VCERA's CIO evaluate and make Board recommendations on private equity secondary and co-investment sub-allocations with VCERA managers HarbourVest, Pantheon, Adams Street, and Abbott. Based on Abbott Capital's 12/31/2021 roll-forward report, the corresponding metrics for the secondary/co-investment program were a 21.6% net IRR, and 1.7x TVPI.

HarbourVest's results (Dover Street secondaries funds VIII, IX, X; and Co-Investment funds IV and V) have delivered strong performance to date, adding significant value to VCERA's broader secondary and co-investment program results. Co-Investment fund VI is a very recent fund commitment with

performance too soon to tell. The 2022 VCERA Private Equity Pacing Plan calls for a commitment target of \$275 million. With this commitment we are on target to meet the total PE commitment plan for 2022

HarbourVest Dover Fund XI

HarbourVest Partners (“the Firm”, “HarbourVest” or “HVP”) is seeking to raise \$12.0 billion with a hard cap of \$13.5 billion for Dover Street XI L.P. (“Dover XI” or the “Fund”), the Firm’s eleventh fund focused on pursuing investments in the global secondary market. Headquartered in Boston, Massachusetts, with eleven additional offices globally, HarbourVest has grown into a market leader since its first investment in 1982. Today, the Firm invests in primary partnership interests, secondary private equity transactions, direct co-investments, private credit, and real assets. HarbourVest has committed over \$51 billion in global primary fund investments, over \$41 billion in secondary transactions, and over \$28 billion in direct co-investments. As of March 31, 2022, the Firm has approximately \$98.4 billion in assets under management.

Fees are on committed capital, and over the fund life are expected to average approximately 75 basis points, with an 8% preferred return and 12.5% carried interest. Fund XI investors who close before December 2, 2022, will receive a 5-basis point management fee rate reduction from this stated fee for the life of the fund.

Investment Strategy

Dover XI intends to leverage HarbourVest’s strategy of investing in the less efficient segments of the private equity secondary market. The Dover XI portfolio is expected to have an emphasis on complex secondary transactions, an area where HarbourVest has over 20 years of experience. Complex transactions accounted for approximately half of secondary industry deal flow from 2015-2021. By comparison, and consistent with the HarbourVest strategy, complex deals have represented 50-73% of the Dover V–X portfolios, highlighting HarbourVest’s focus on this part of the market.

Complex transactions include public market transactions, GP-led transactions, structured liquidity solutions, and team spinouts or buy-ins. The assets acquired in complex secondary transactions are typically the same or like those involved in traditional transactions. Accordingly, they should not be viewed as having a different risk profile from the underlying assets involved in traditional deals. However, complex transactions typically require differentiated skill sets and/or resources to successfully execute. They typically have more complicated negotiating dynamics than the bilateral negotiations commonly associated with the purchase of traditional assets in a traditional format. Many complex transactions require the creation of newly formed entities with customized governance and economic provisions. Additional legal, tax, and reporting hurdles also need to be addressed as part of the structuring and execution process; but above all, they are generally more resource intensive, require more time and patience to execute, and typically carry more execution risk. These factors cause many secondary buyers to focus on the traditional segment of the secondary market. For those buyers with the requisite resources, experience, and skill set, the complex end of the market can offer lower levels of market efficiency and competition.

The Fund will also have exposure to traditional secondary purchases of LP interests, which will generally reflect opportunities where HarbourVest has a competitive advantage due to differentiated access to information, manager relationships, and/or compelling competitive positioning. This is done successfully by leveraging extensive in-house information and direct access to long standing general partner relationships through HarbourVest’s primary platform. Dover XI is expected to make approximately 40 to 60 investments, of which 60%-75% will be complex secondary transactions and 25%-40% will be traditional LP secondary interests, with an



average net equity investment of approximately \$200 to \$400 million. No one transaction is expected to exceed approximately 15% of committed capital. However, based on current and expected market activity and the team's experience in managing prior Dover Street funds, from a single company perspective, like prior Dover Street funds, HarbourVest is targeting capping the look-through exposure to any one company to 1-3% of Dover XI's total fund size. The Fund will generally not pursue transactions expected to result in a net equity commitment from Dover XI of less than \$50 million. The underlying exposures are expected to be 70%-85% buyouts, 10%-20% growth equity and venture, and 0%-15% opportunistic exposures.

Team Overview

The HarbourVest team has grown to over 700 employees worldwide. The Fund will be supported by 21 senior level investment professionals on the secondary team. The investment committee is comprised of David Atterbury, Jeffrey Keay, Michael Pugatch, Gregory Stento, and John Toomey. At the managing director level, secondary team members have worked together for an average of 15 years.

HarbourVest is an independent, privately-owned firm. The equity ownership is held by 30 individuals. Within this group, no individual owns more than 7.5% of the Firm. In addition, 36 other employees (managing directors) participate in a profit-sharing plan. Together, these senior investment professionals have a significant vested personal and financial interest in the long-term success of HarbourVest. The ownership structure includes provisions to expand ownership over time to enable continuity and stability of the Firm.

Positives:

- **Focus on Complex Transactions & GP Led Secondaries** – As noted above, complex deals and GP-Led secondaries represented at least 70% of the Dover V-X portfolios, spanning from 2003-2021. With secondaries volume growing to more than \$130 billion in transactions in 2021, HarbourVest's experience in conducting GP-Led deals and other complex transactions gives them an experience advantage over other secondary funds in the segment of the secondary market that is growing the fastest. HarbourVest has been a market leader in this segment of the secondary market, which gives them a competitive advantage in sourcing and executing on these transactions.
- **Primary Platform** – HarbourVest has a large primary investments platform which provides information that the secondary team use to help diligence investments. This information is captured in HarbourVest's portfolio monitoring system which enables the team to access data on more than 1,000 general partners, over 24,000 partnerships, and over 33,000 underlying companies. The Firm additionally gains access to in-depth information through serving on more than 900 advisory boards globally. The primary business helps Dover Street source investments from GPs as well as increases the Firm's attractiveness as a potential LP for GPs approving the sale of interests in their funds.
- **Established Organization** – HarbourVest has more than 175 investment professionals across strategies globally. These professionals possess longstanding relationships with general partners and limited partners in all private markets across the world. HarbourVest maintains one of the longest standing secondary track records in the industry and has committed over \$31 billion across more than 500 private equity secondary transactions since 1986. HarbourVest has a substantial global footprint across twelve offices on four continents, which has given the Firm the ability to leverage this global platform to generate deal flow.
- **Team Stability** – HarbourVest's secondary team includes 21 dedicated senior investment professionals. Of those, 9 are Managing Directors who have worked together at HarbourVest



for an average of 16 years. This tenure and continuity of investing together across multiple private market and economic cycles equip the team with the knowledge and experience to identify investment opportunities and invest clients' capital with prudence and discipline.

Negatives:

- **Elevated Secondary Prices and Equity Valuations** – The secondary market has seen record transaction volume and pricing levels for traditional LP interest secondaries have compressed discounts. With equity valuations high across public and private markets, any significant pull back in equity valuations would have a negative impact on expected return on prior secondary investments. Mitigant: Complex and GP led secondary deals rely less on purchase discounts, which is why Dover Street has been emphasizing them in their secondary portfolios, where they believe they are able to source better relative value.
- **Fund Size Increase** – The Firm is targeting \$12.0 billion in capital commitments with a \$13.5 billion stated hard cap, which represents a significant increase in fund size since Dover X, which raised \$8.0 billion. Mitigant: While such growth has the potential to dilute future investment returns, the secondary private equity market has grown from \$60 billion at the start of Dover X to more than \$130 billion in 2021. Accordingly, the increase in fund size for Dover XI is relatively in line with the overall secondary market growth that we have seen over the past four years.
- **Fees on Committed Capital** – HarbourVest will receive a management that is based on a percentage of committed capital throughout the life of the Fund. Many other secondary funds charge management fees on invested capital post investment period. As a result, should HarbourVest realize its investments more quickly than anticipated, the Fund's management fees would not have a corresponding decrease. Mitigant: The Fund's expected average annual management fee is 1.0% per year over a 10-year fund term and is 0.75% over the 10-year term with four one-year extensions, which remains competitive with other secondary funds.

Prior Fund Track Record*

Fund Name	Vintage	Commitments	Invested Capital	Reported Value	Distributions	Total Value	Net TVPI	Net DPI	Net IRR
Dover Street V	2003	\$510.0	\$494.7	\$0.0	\$747.1	\$1.5	1.51x	1.51x	17.9%
Dover Street VI	2005	\$615.0	\$587.3	\$2.0	\$743.4	\$1.3	1.27x	1.27x	3.9%
Dover Street VII	2008	\$2,900.0	\$2,772.0	\$184.2	\$3,833.6	\$1.4	1.45x	1.38x	9.3%
Dover Street VIII	2012	\$3,537.6	\$3,254.6	\$921.4	\$4,720.6	\$1.7	1.73x	1.45x	20.6%
Dover Street IX	2016	\$4,705.3	\$3,858.4	\$4,187.7	\$2,856.5	\$1.8	1.83x	0.74x	30.6%
Dover Street X	2020	\$8,000.0	\$2,960.0	\$4,286.4	\$595.9	\$1.6	1.65x	0.20x	94.1%
Secondary Overflow	2010	\$535.0	\$525.7	\$44.9	\$844.0	\$1.7	1.69x	1.61x	13.7%
Secondary Overflow 2011	2012	\$250.0	\$212.9	\$90.4	\$314.6	\$1.9	1.90x	1.48x	20.8%
Secondary Overflow III	2017	\$639.9	\$240.6	\$359.0	\$189.6	\$2.3	2.28x	0.79x	31.2%
Secondary Overflow IV	2019	\$1,133.2	\$402.4	\$518.2	\$80.2	\$1.5	1.49x	0.20x	76.1%

*Note: \$ in millions. Table data as of September 30, 2021.

Summary

HarbourVest Dover XI has been rated "1" by the NEPC Alternative Assets Committee, indicating high conviction in this product. NEPC and VCERA's CIO believe that HarbourVest Dover Street XI L.P. fits well with VCERA's portfolio as a follow-on fund for one of VCERA's top private equity managers that has produced strong returns with this diversifying strategy. As such, we jointly recommend that the Board approve a \$40 million commitment to this fund.



NEPC Research Ratings Definitions

Rating	Description
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 Due Diligence status of Terminate for client-owned products.
Not Rated	Due diligence has not been sufficiently completed on the product or manager.



NEPC's Disclosures

Disclaimers and Disclosures

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

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

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





Ventura County Employees' Retirement Association

Dover Street Fund XI

June 2022

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.

access OPPORTUNITY

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- III. Dover Street XI
- Appendix

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

HarbourVest representatives



BRETT GORDON

Managing Director, HarbourVest Partners, LLC (Boston)

Brett Gordon manages HarbourVest's Solutions practice globally, focusing on custom solutions and separately managed accounts for clients and prospects as well as new fund and product development. He also plays a leadership role in the firm's secondary business. He joined HarbourVest in 1998 after receiving his MBA. Brett currently serves on a number of advisory boards and valuation committees. He also serves on the Babson College Board of Trustees. Brett's previous experience includes serving as a vice president for The Princeton Review of Boston, Inc., where he managed all operational functions of the organization and was responsible for long range strategic planning. He received a BS (magna cum laude) in Management from Boston University in 1990 and an MBA (summa cum laude) from Babson College in 1998.



JEFFREY KEAY

Managing Director, HarbourVest Partners, LLC (Boston)

Jeff Keay joined HarbourVest in 1999 and focuses on global secondary investments across a range of transaction types. Jeff is based in Boston and also worked in the Firm's London office. Jeff is the Chair of the Firm's Secondary Investment Committee and he currently serves on a number of advisory boards. Prior to joining the Firm, Jeff spent three years at Ernst & Young LLP, where he specialized in the venture capital and financial services industries. His previous experience also includes working at the Financial Accounting Standards Board. Jeff received a BA (cum laude) in Economics and Accounting from the College of the Holy Cross in 1996.



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 ConvergeEx. 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.



HARBOURVEST FIRM OVERVIEW

HarbourVest at-a-glance



**\$98.4
billion**
total AUM
across all
strategies*



**Private
markets**
specialists in
equity, credit,
and real assets



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



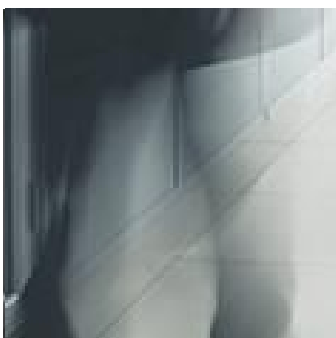
800+
colleagues
190+
investment
professionals



25 years
average industry
experience of
managing
directors



900+
advisory
board seats



Strong track
record
35+ years



1000+
Managers
tracked

As of March 31, 2022

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

Independent – A deep and skilled organization

Independence, alignment, and collaboration drive client focus across teams

Leadership

- Owned by members
- 66 managing directors
- Culture of diversity and excellence

Investments

- 190+ professionals
- 18 languages
- Resources and insight across regions and sectors
- Embedded investment risk process

Investor Relations

- 150+ Investor Relations, Client Service, and Marketing professionals
- Locally accessible
- Valuable insight and timely communications

Operations

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



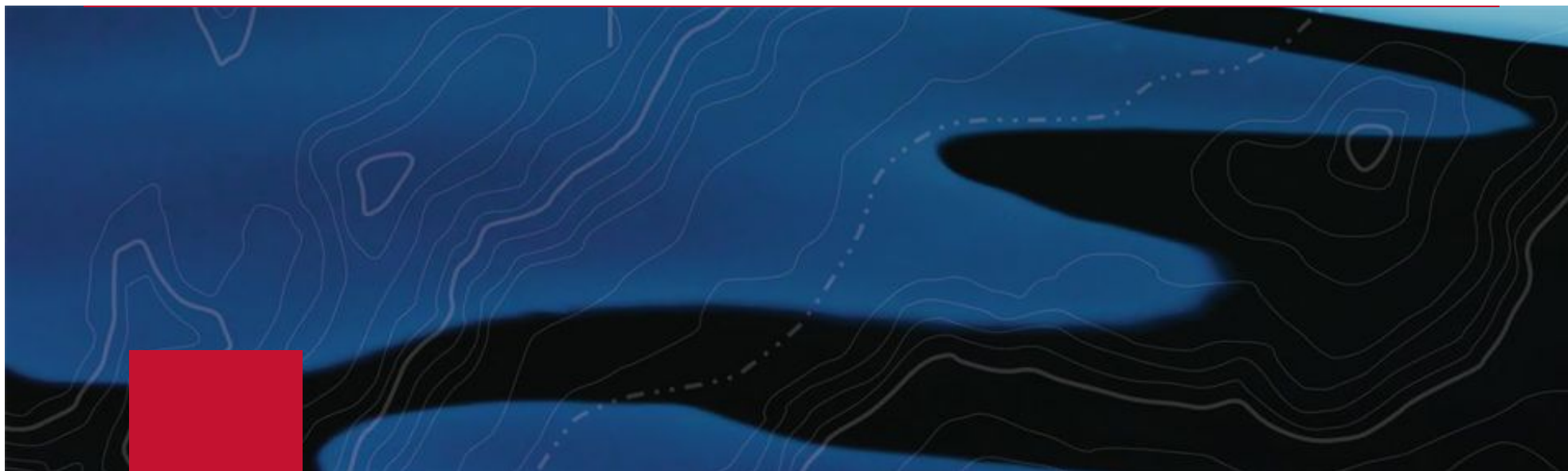
Global Scale – Our market coverage is broad and deep



Americas		EMEA		Asia Pacific	
135	\$77.0	35	\$33.3	25	\$11.2
Investment Professionals	Billion Committed	Investment Professionals	Billion Committed	Investment Professionals	Billion Committed

Expertise Across Capital Structure (Equity and Debt) and Investment Types		
PRIMARY INVESTMENTS	SECONDARY & REAL ASSETS	DIRECT – EQUITY & CREDIT
\$51.4 billion committed	\$41.6 billion committed	\$28.6 billion committed

As of March 31, 2022. 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. ○ Indicates HarbourVest team location.



CLIENT SUMMARY

Investments managed by HarbourVest



Ventura County Employees' Retirement Association Summary as of December 31, 2021

Fund	NAV Date	Vintage Year	Committed Capital	Contributed Capital	Cumulative Distribution	Transfer of Interest	NAV	Total Value	TV/C	IRR
Dover VIII	12/31/21	2012	\$ 67,500,000	62,100,000	93,526,437	0	13,143,176	106,669,613	1.7x	20.5%
Dover IX	12/31/21	2016	\$ 60,000,000	49,800,000	43,076,243	0	48,768,956	91,845,199	1.8x	29.5%
Dover X	12/31/21	2020	\$ 40,000,000	16,800,000	4,693,525	0	24,338,201	29,031,726	1.7x	81.4%
Co-Investment Fund IV	12/31/21	2016	\$ 30,000,000	24,267,648	22,418,445	0	30,548,361	52,966,806	2.2x	23.7%
Co-Investment Fund V	12/31/21	2019	\$ 35,000,000	27,125,000	1,821,492	0	45,970,713	47,792,205	1.8x	44.0%
Co-Investment Fund VI	12/31/21	2022	\$ 35,000,000	-	-	0	123,710	123,710	0.0x	NM
Real Assets IV Fund	12/31/21	2021	\$ 100,000,000	23,500,000	986,842	0	32,774,060	33,760,902	1.4x	NM
Grand Total:			\$ 367,500,000	203,592,648	166,522,984	0	195,667,178	362,190,162	1.8x	25.8%

Fund	NAV Date	Vintage Year	Committed Capital	Contributed Capital	Cumulative Distribution	Transfer of Interest	NAV	Total Value	TV/C	Investor IRR
Direct Lending (L)	12/31/21	2020	\$ 25,000,000	10,000,000	560,020	0	10,097,848	10,657,868	1.1x	15.7%

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.



SECONDARY MARKET OPPORTUNITY

Attractive secondary market fundamentals



Large Established Market

- > 2021 volume exceeded \$130 billion
- > Long-term secular growth drivers
- > Significant market growth potential



Diversified Seller Pool

- > Well over 1,000 sellers per annum
- > Wide range of motivations
- > GPs playing a larger role in transactions



Broad Range of Assets

- > Diversified by stage, vintage, year, and geography
- > Increasing frequency of high-quality, GP-Led transactions larger than \$1 billion
- > High quality assets, particularly in GP-Led deals

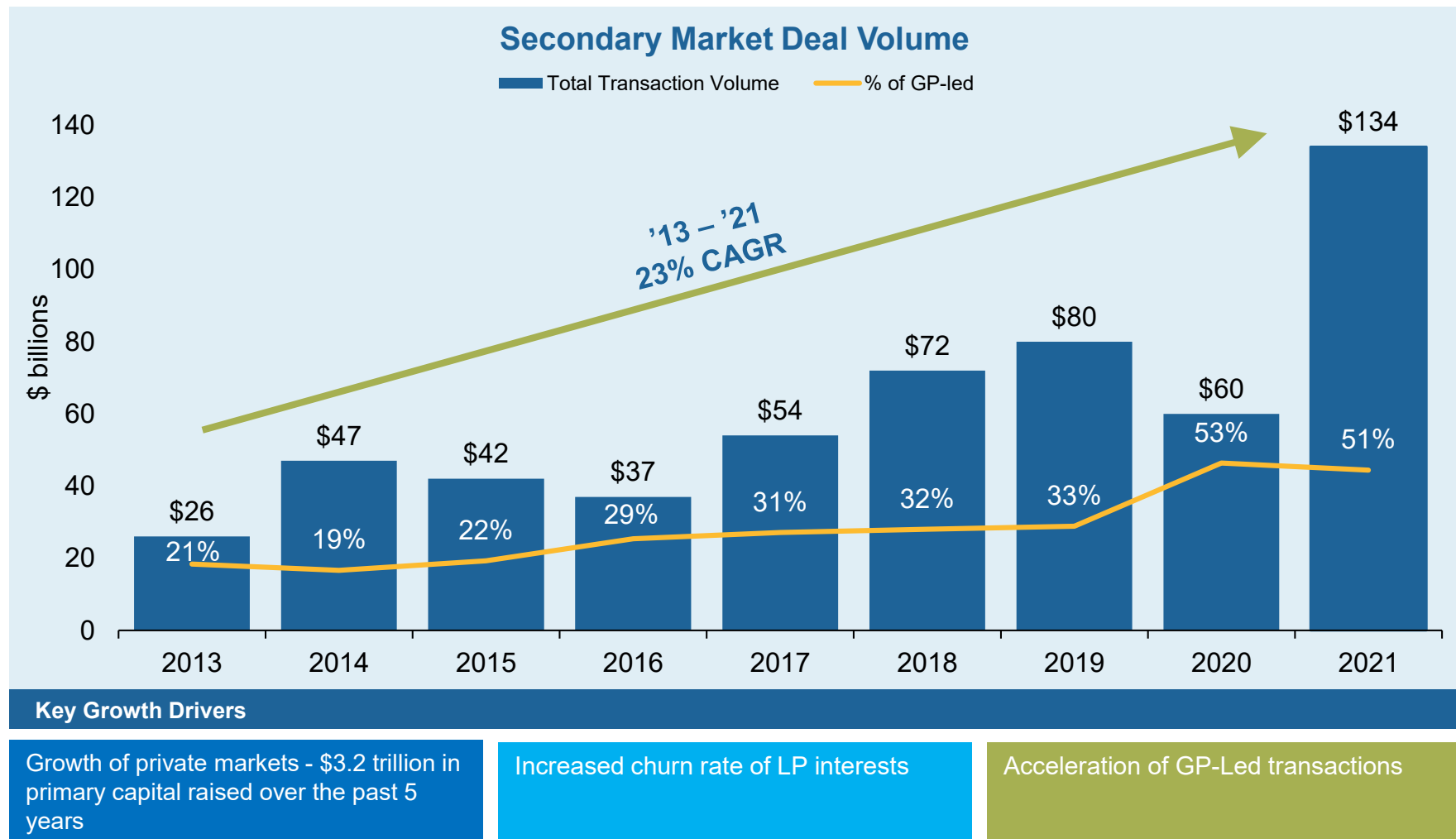


Diverse Buyer Strategies

- > Traditional vs. complex
- > Diversified vs. concentrated
- > Less mature vs. tail end

As of December 31, 2021. Source: Evercore: *Secondary Market Survey Results (January 2022)*; Setter: *Volume Report FY 2020 (January 2022)*; Greenhill: *Global Secondary Market Review (January 2022)*.

Secondary market growth

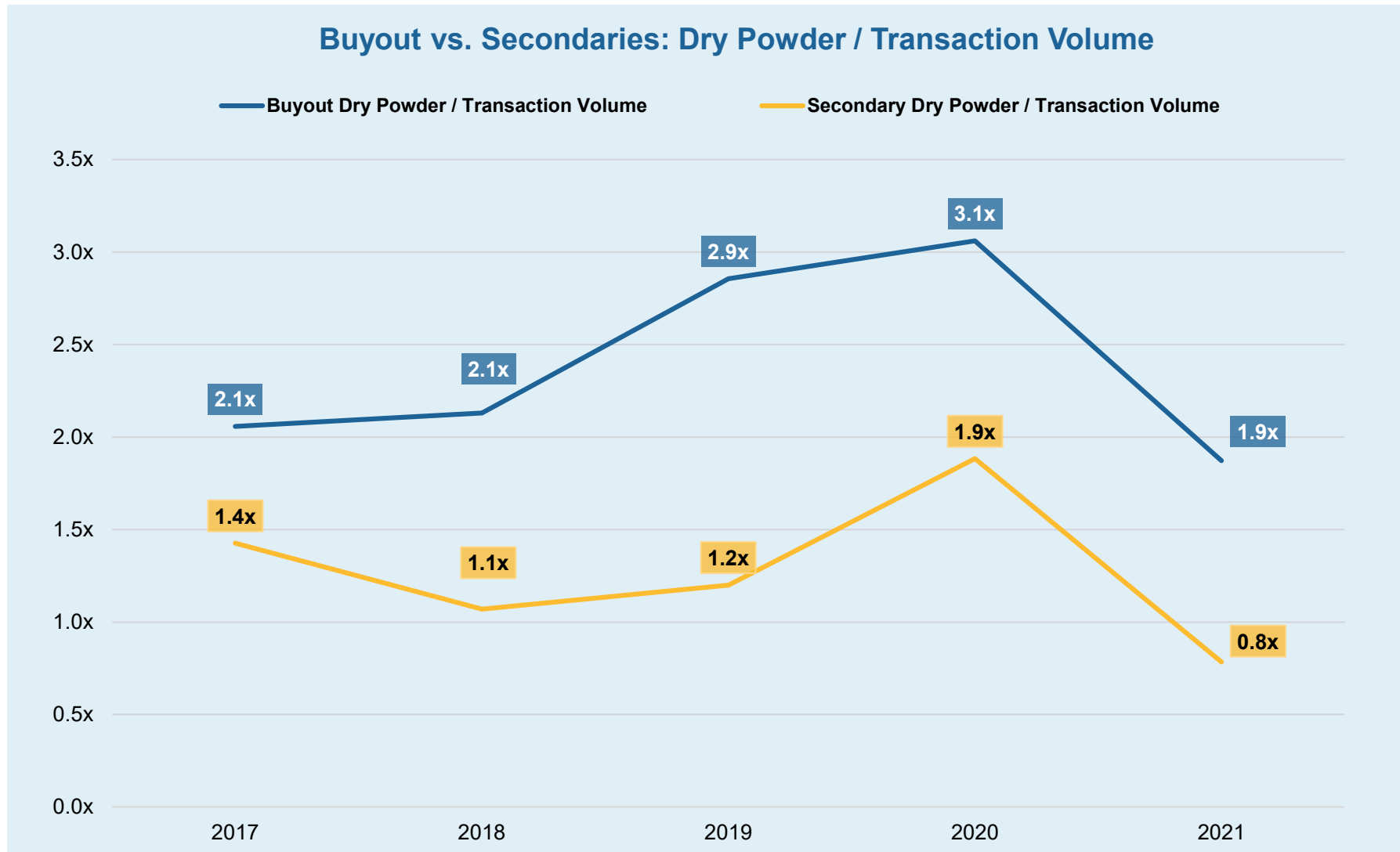


As of December 31, 2021. Source: Evercore: *Secondary Market Survey Results* (secondary data), Preqin (primary capital raised)

Secondary market dry powder

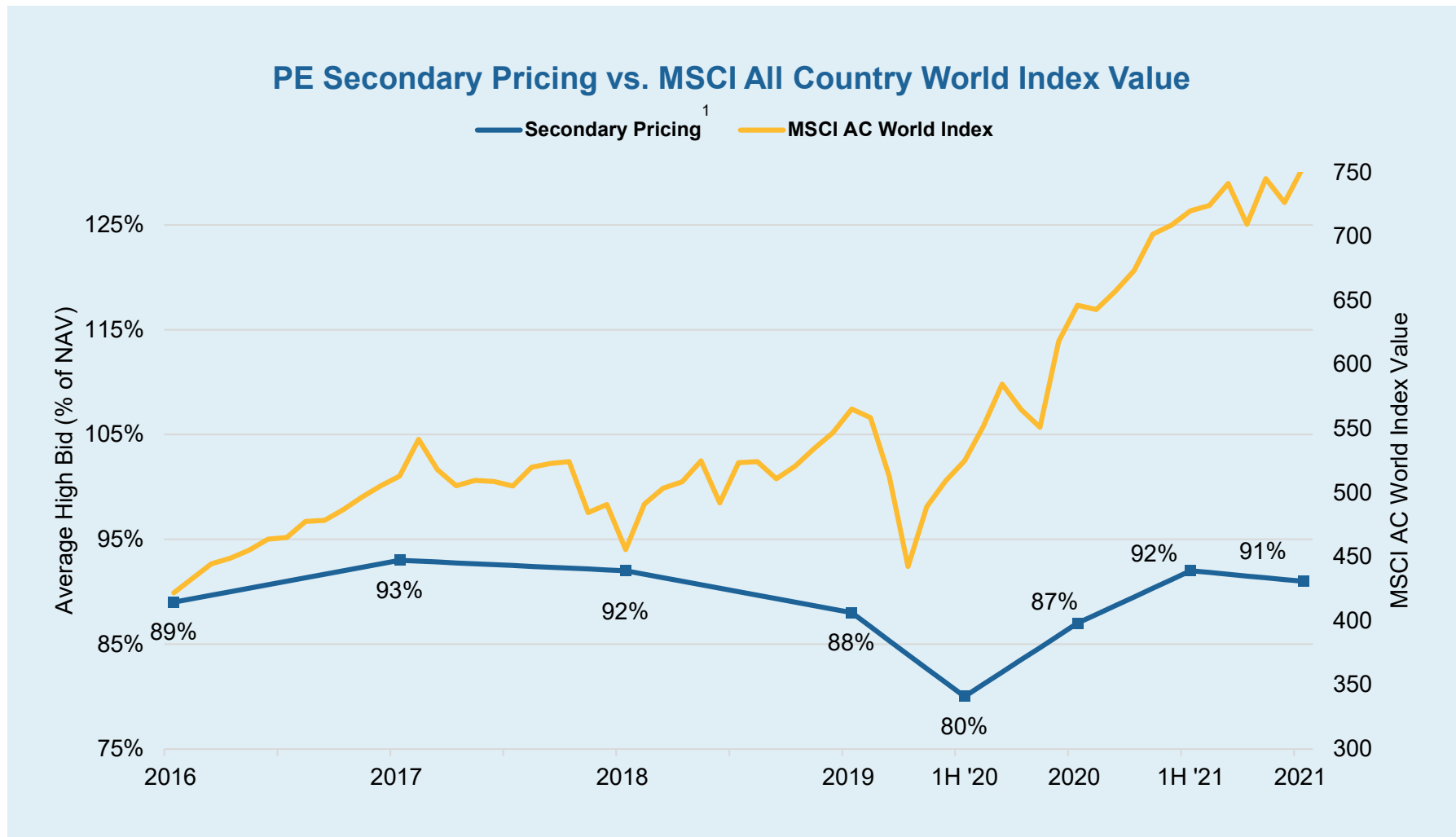


Secondary dry powder levels remain attractive relative to buyout



As of December 31, 2021. Source: Evercore: *Secondary Market Survey Results* (Secondary data), Preqin (Buyout data)

Secondary market pricing



As of December 31, 2021. Source: Greenhill Cogent: *Global Secondary Market Review (January 2022)*, *Secondary Market Review (2006-2019)*

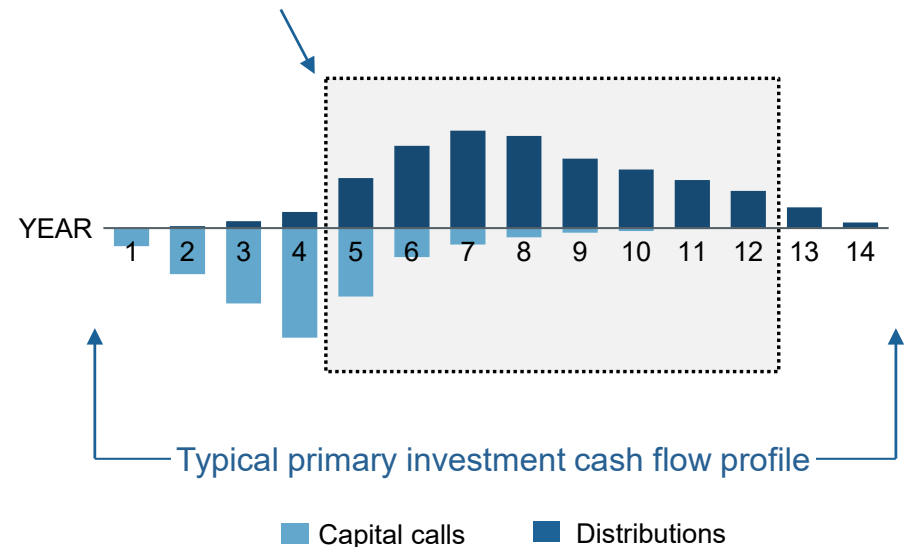
¹1H '20 & '21 data represents 6-month average for the first half of 2020 and 2021. Annual data represents 12-month average for each full year. Secondary pricing represents average high bid.

Why investors choose secondaries



Secondary investments generally occur when a primary portfolio is substantially funded and generating liquidity

Typical timeframe to initiate a secondary investment

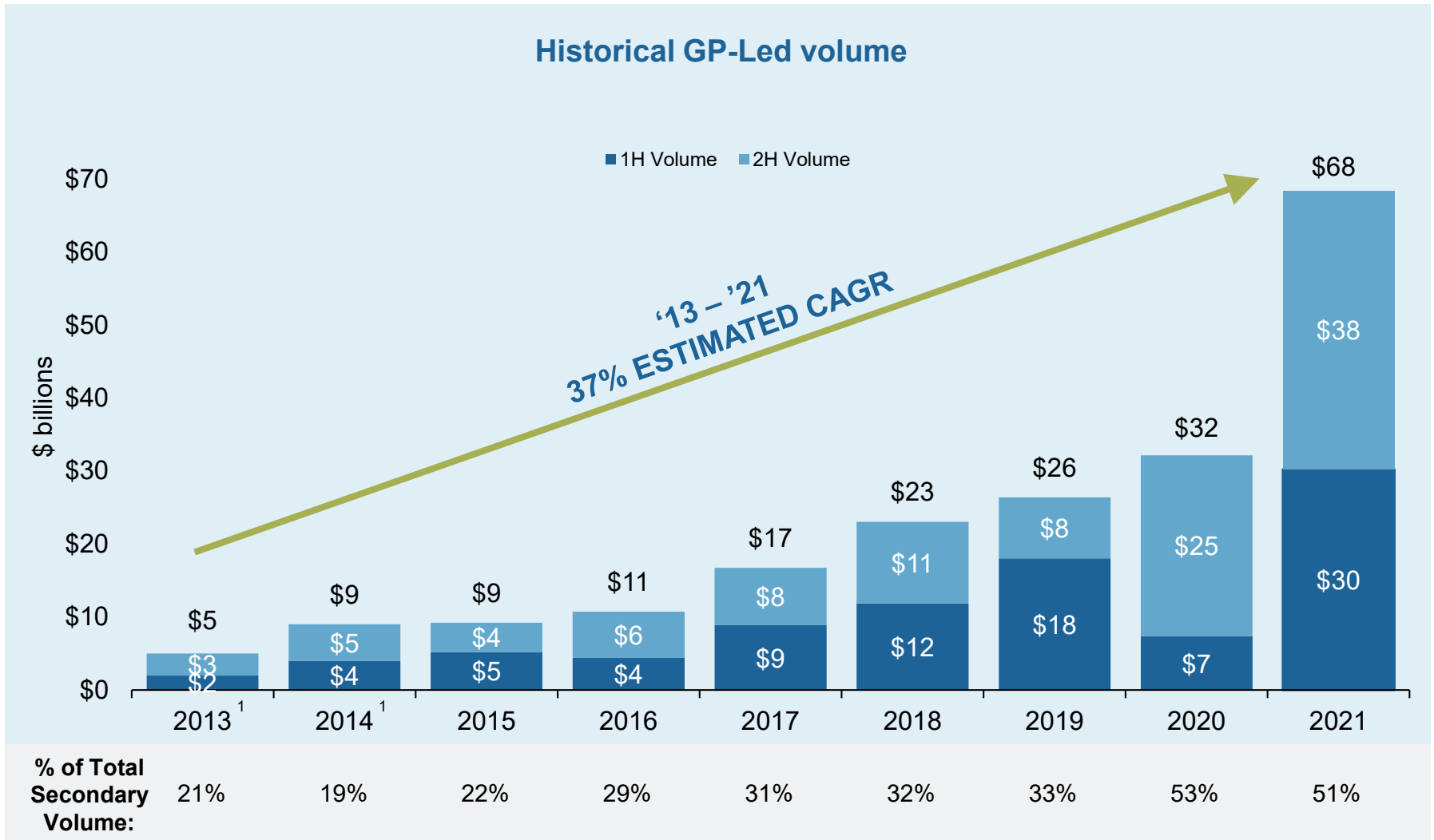


Cash flow profile presented for illustrative purposes only. Data shown does not represent the performance of any HarbourVest fund / account.



GP-LED TRANSACTIONS



GP-Led market continues to boom



Source: Evercore: *Secondary Market Survey Results (Various)*

¹ 1H and 2H volume split for 2013 & 2014 based on HarbourVest estimates

GP-Led deal types

	Asset Sale / Continuation Fund	LP Tender
Description	> Some / all of assets from one or more funds sold to newly formed fund; LPs receive option to roll, re-invest or receive cash	> LPs offered option to sell or retain LP interest
Assets	> Opportunity to pick attractive, calibrated assets	> No change to portfolio composition
Sponsor Alignment	> Reset of GP alignment and incentives	> No change to GP alignment
Duration and Capital	> More time and capital to create additional value	> No change to fund term or unfunded capital
Market Composition	 90%	 10%
Potential for GP Conflict of Interest	Higher	Lower
Time to Complete	Longer	Shorter
Execution Risk	Higher	Lower

For illustrative purposes only.



HARBOURVEST SECONDARY STRATEGY

HarbourVest secondary investment capabilities



Differentiated Approach

Provide **customized liquidity solutions of scale** to general partners and sellers

Employ **highly selective** approach with emphasis on market-leading **complex deals**

Access **high quality assets and sponsors** by leveraging proprietary data and strategic relationships

Experienced, Stable Team

More than 30 years of secondary investing

16

average
years of
MD tenure

500+

transactions
executed

Proprietary Data & Analysis

Nearly 40 years of private markets data

24,000+

partnerships
tracked

33,000+

portfolio
companies

HarbourVest Platform

Longstanding, strategic relationships

190+

investment
professionals

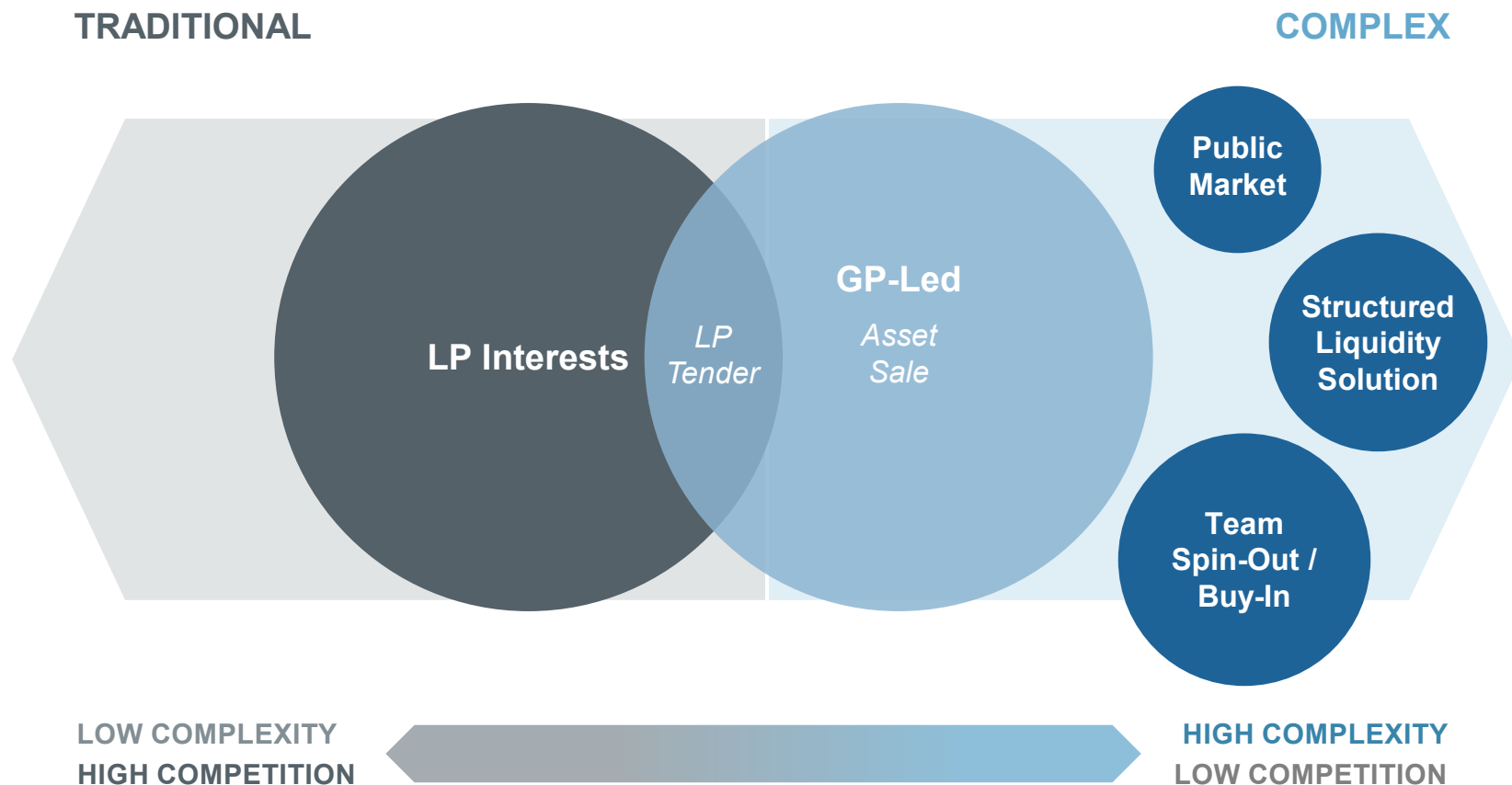
900+

advisory
board seats

Expanding universe of secondary market opportunities



HarbourVest focuses on the more inefficient parts of a growing complex market



Shown for illustrative purposes only

access OPPORTUNITY

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DOVER STREET XI

Dover Street XI – Overview

Objective

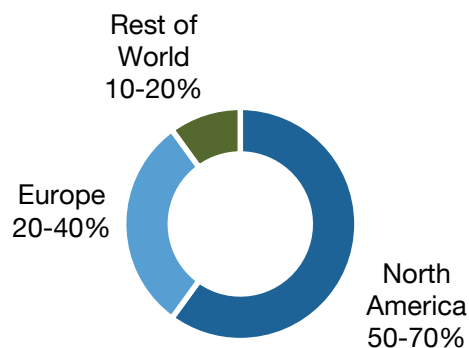
- > The Fund's objective is to deliver attractive long-term performance, as well as strong interim performance, including early liquidity
- > The Fund is expected to invest in mature private equity investments, including buyout, growth equity, venture capital and other private market assets, with an emphasis on complex secondary transactions
- > Expected investment period of 3-4 years

Investment Focus

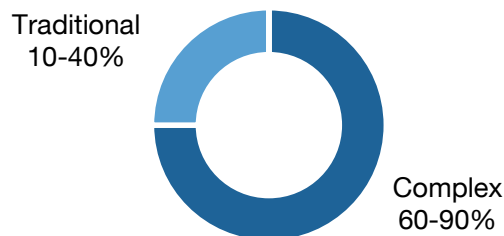
- > Broadly diversified portfolio of secondary investments
- > Geographic focus on North America and Europe with smaller weightings to other geographies

Illustrative Portfolio Construction*

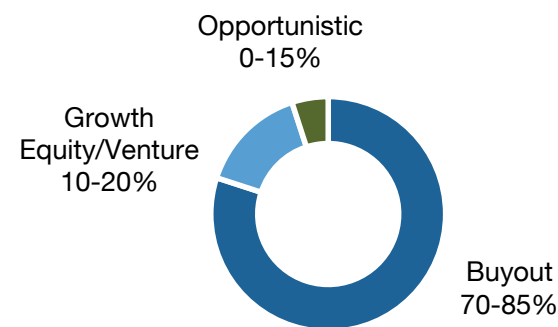
Geography



Transaction Type



Stage



* These amounts reflect current expectations for allocations of the Fund. The ultimate allocations will differ based upon market conditions and available investment opportunities over the life of the Fund. Additionally, these are not prescriptive guidelines. The investment guidelines of the Fund are contained in the offering memorandum and the limited partnership agreement.

HarbourVest secondary team



Managing Directors



David Atterbury



Greg Ciesielski



Tim Flower



Valérie Handal



Edward Holdsworth



Jeff Keay



Mike Pugatch



Raj Senapati



Dustin Willard

Principals



Abuzar Anaswala



Nicholas Bellisario

Vice Presidents



Kyle Dowd



John Fiato



Dominic Goh



Blake Holman



Christopher Row*



Matt Souza



William Thompson



Martin Yung



Chad Bounds



Julie Catton



Matthew Dezenzo

Senior Associates



Ryan Kim



Tony Law



Patrick Qian



Jordan van Wezel



Michael Venditti

Associates



Edward Alvim



Jacob Cheng



Benjamin Gerber



Kelly Lau



Kyle Nelson



Parthiv Patel



Taylor Percy



Annie Petrino



Michael Scaldini*



Christoph Schwarz



Kaitlyn Shao



Chloe Shepard



Jeffrey Spence



Patrick Vasquez



Olivia Xu

As of March 31, 2022. Includes employees based in Boston (blue), London (green), Toronto (yellow), Hong Kong (gray), and Singapore (light blue).

* These individuals are focused on secondary investments as well as investor relations.



APPENDIX

Strong global team

EXECUTIVE MANAGEMENT COMMITTEE	SECONDARY INVESTMENTS	DIRECT CO-INVESTMENTS & PRIVATE CREDIT	OPERATIONS
MANAGING DIRECTOR	MANAGING DIRECTOR	MANAGING DIRECTOR	
John Toomey Peter Wilson	David Atterbury Jeff Keay	Jamie Athanasoulas Craig MacDonald	Monique Austin, Managing Director
	Greg Ciesielski Mike Pugatch	Corentin du Roy Seth Palmer	Richard Campbell, Managing Director
PRIMARY PARTNERSHIPS		Goncalo Faria Ferreira Alex Rogers	Paula Drake, Managing Director, CCO
MANAGING DIRECTOR		Ian Lane Karen Simeone	Julie Eiermann, Managing Director, CDO
Till Burges John Morris	Tim Flower Rajesh Senapati	Peter Lipson Kelvin Yap	Aliza Firestone Goren, Managing Director
Carolina Espinal Amanda Outerbridge	Valérie Handal Dustin Willard		Karin Lagerlund, Managing Director, CFO
Mac Grayson Senia Rapisarda	Edward Holdsworth	PRINCIPAL	Rob MacGoey, Managing Director, CFO
Ryan Gunther Greg Stento	PRINCIPAL	Cartus Chan Ryan Jones	Tricia Mackechnie, Managing Director, CTO
Lydia Hao Scott Voss	Abuzar Anaswala Blake Holman	Matthew Cheng Lenny Li	Mark Reale, Managing Director
Hemal Mirani Alex Wolf	Nick Bellisario Matt Souza	William Hasten Jacqueline Peradotto	Mary Traer, Managing Director / CAO
PRINCIPAL	Kyle Dowd William Thompson	Joel Hwang Steve Wong	Jennifer Blatt, SVP, Head of Perf. & Rewards
Alex Barker Eric Simas	John Fiato Martin Yung	Lee Incandela David Zug	Tony Cobuzzi, SVP, Fund Controller
Joseph Li Stephen Tamburelli	Dominic Goh	VICE PRESIDENT	Richard Conklin, SVP, Direct Transaction Counsel
VICE PRESIDENT	VICE PRESIDENT	Megan Beecher Ruyin Liao	Cory Cook, SVP, Fund Controller
Amanda Chen Sophia Maizel	Chad Bounds Yassin Knocke	Brendan Butler Alexander Mackinger	Matthew Dowgert, SVP, Counsel
Stephanie Daul Matthew Marotta	Julie Catton Andrea Pompili	Elliott Campbell Gregory Mazur	Jason Frigiani, SVP, Corporate Controller
Danielle Dobson John Powers	Matthew Dezenzo Emily Ren	Karen Chung Thorne Michaels	David Morris, SVP, Tax Structuring
Matthew Duggan Chloe Webster	Jack Donovan	Sean Gillespie Alex Robins	Alicia Novak, SVP, Deputy CCO
Lindsey Macleod	SENIOR ASSOCIATE	Michael Guinness Jonathan Sanford	Michael Pekkarinen, SVP, Business Resilience
SENIOR ASSOCIATE	Ryan Kim Jordan van Wezel	Houda Hamdouch Tyler Smith	Bruce Pixler, SVP, Director of Tax
Thomas Dils Daryl Ng	Tony Law Michael Venditti	Noel Lam Junyi Zang	David Rule, SVP, Global Infrastructure
Michael Ferrante Luke von Maur	Patrick Qian	SENIOR ASSOCIATE	Kim Schawbel, SVP, Admin. Operations
Zachary Knowlton Julie Zhu	ASSOCIATE	Sean Carolan Tikerenn Quinn	Eric Senay, SVP, Treasurer
ASSOCIATE	Edward Alvim Annie Petrino	Tim Hegarty Mark Realbuto	Jonathan Sidi, SVP, Counsel
Jason Bonn Jasveen Khaneja	Jacob Cheng Christoph Schwarz	Rodrigo Lameira Richard Sterndale	Dave Stepanis, SVP, Portfolio Analytics
Chiara Cairelli Nolan McGlame	Benjamin Gerber Kaitlyn Shao	William Morelli Benson Wong	Jean Walsh, SVP, Assistant Treasurer
Michael Choi Robin McNamara	Kelly Lau Chloe Shepard	ASSOCIATE	
Travis Chou Justin Padilla	Kyle Nelson Jeffrey Spence	Hasan Al-Saidi Molly Manuel	INVESTOR RELATIONS
Robert Congdon Ali Sarfaraz	Parthiv Patel Patrick Vasquez	Jacob Bjorklund Joelle Marx	MANAGING DIRECTOR
Dylan Herschfield Tassilo Stiebe	Taylor Percy Olivia Xu	Daniele Bonfante Joseph Mitrani	Nate Bishop Simon Lund
EMERGING AND DIVERSE INVESTMENTS	INFRASTRUCTURE & REAL ASSETS	Julia Burke Stephanie Ng-Lun	Minjun Chung Vinay Mendiratta
MANAGING DIRECTOR	MANAGING DIRECTOR	Abigail Cough Kevin Park	Brett Gordon Nhora Olorara
Craig Fowler Sanjiv Shah	Dan Buffery Kevin Warn-Schindel	Laure Fournier Shan Patel	Matt HoganBruen Fran Peters
Edward Powers	Michael Dean	Erik Garrigo William Roeder	Simon Jennings Ilan Rosen
ENTERPRISE INVESTMENT OFFICE	PRINCIPAL	Zachary Halpryn John Schwartz	Jamie Kase Sally Shan
PRINCIPAL & SENIOR VICE PRESIDENT	Diego Jimenez Ciaran McNeary	Garren Hong Marie Smith	Bryce Klempner Cicely Sun
Todd DeAngelo Nick Fleischhacker	Justin Lane Benjamin Wu	Jackie Huang Yuan Ming Tan	Olav König Laura Thaxter
VICE PRESIDENT	VICE PRESIDENT	Xiren Huang Ryan Wolfson	Tatsuya Kubo
Jecca Auchterlonie Dean Poulos	Holland Davis Ian Jeffrey	Florence Kong Rachel Wu	PRINCIPAL & SENIOR VICE PRESIDENT
HVPE	SENIOR ASSOCIATE	Andreas Kuzma Walter Zhang	Aiko Adachi Michael Joseph
Richard Hickman, MD, Portfolio Mgmt.	Anthony Crawford Colin Mooney	QUANTITATIVE INVESTMENT SCIENCE	Emily Archer Yasunobu Kawahara
Bill Macaulay, Director of Finance	ASSOCIATE	MANAGING DIRECTOR	Mohit Bhatia David Krauser
	Joseph Cevallos Andrew Tye	Sofia Gertsberg	Terry Bicknese Ted Logan
	Dhruv Goyal		Jay Brasseur Warwick Mancini
			John Brescia Teri Noble
			Melissa Cahill Abigail Rayner
			Daniel Conti Christopher Row
			John Cooney Martina Schliemann
			Ashleigh Dorsett Jonathan Seidman
			Maryellen Doyle Drew Snow
			Shumin Gong Taehyun Yum
			Conner Hayes Sarah Zilzer

As of March 31, 2022. Includes employees of HarbourVest Partners, LLC, HarbourVest Partners (U.K.) Limited, HarbourVest Partners (Asia) Limited, HarbourVest Partners (Japan) Limited, HarbourVest Partners, LLC Oficina de Representación, HarbourVest Investment Consulting (Beijing) Company Limited, HarbourVest Partners Korea Ltd, HarbourVest Partners (Israel) Ltd, HarbourVest Partners (Ireland) Limited, HarbourVest Partners (Singapore) Pte. Limited, and HarbourVest Partners (Ireland) Limited, Zweigniederlassung Deutschland.

Contacts – We are accessible across the globe



Americas	EMEA	APAC
BOGOTÁ HarbourVest Partners, LLC Oficina de Representación +57 1 552 1400	DUBLIN HarbourVest Partners (Ireland) Limited +353 1 566 4410	BEIJING HarbourVest Investment Consulting (Beijing) Company Limited +86 10 5706 8600
BOSTON HarbourVest Partners, LLC +1 617 348 3707	FRANKFURT HarbourVest Partners (Ireland) Limited, Zweigniederlassung Deutschland +49 69 589964040	HONG KONG HarbourVest Partners (Asia) Limited +852 2525 2214
TORONTO HarbourVest Partners (Canada) Limited +1 647 484 3022	LONDON HarbourVest Partners (U.K.) Limited +44 20 7399 9820	SEOUL HarbourVest Partners Korea Limited +82 2 6410 8020
	TEL AVIV HarbourVest Partners (Israel) Limited +972 3 3720123	SINGAPORE HarbourVest Partners (Singapore) Pte. Limited +65 6978 9800
		TOKYO HarbourVest Partners (Japan) Limited +81 3 3284 4320

harbourvest.com



ADDITIONAL IMPORTANT INFORMATION

Additional important information

Epidemics, Pandemics and Other Health Risks: Many countries have experienced infectious illnesses in recent decades, including swine flu, avian influenza, SARS and 2019-nCoV (the “Coronavirus”). In December 2019, an initial outbreak of the Coronavirus was reported in Hubei, China. Since then, a large and growing number of cases have been confirmed around the world. The Coronavirus outbreak has resulted in numerous deaths and the imposition of both local and more widespread “work from home” and other quarantine measures, border closures and other travel restrictions causing social unrest and commercial disruption on a global scale. The World Health Organization has declared the Coronavirus outbreak a pandemic. The ongoing spread of the Coronavirus has had and will continue to have a material adverse impact on local economies in the affected jurisdictions and also on the global economy as cross-border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. In addition to these developments having potentially adverse consequences for underlying portfolio investments of the Fund and the value of the Fund’s investments therein, the operations of HarbourVest and the Fund have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on HarbourVest personnel or service providers based around the world, and any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect the Fund’s ability to source, manage and divest its investments and its ability to fulfill its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

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.

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.



Additional important information

Ported Performance: HarbourVest's founders began making venture capital investments for John Hancock Financial Services in late 1970s. In 1982 they formed Hancock Venture Partners, Inc, which was fully owned by John Hancock Mutual Life Insurance Company, to independently develop and manage third-party private equity capital. In January 1997, the Hancock Venture Partners management team formed a new independent management company, HarbourVest Partners, LLC. All then-employees of Hancock Venture Partners became owners and/or employees of HarbourVest Partners, LLC. As of January 1, 2021 all employees of HarbourVest Partners, LLC hired prior to 1997 are still affiliated with HarbourVest and serve either as a Managing Director or in a Senior Advisor capacity. HarbourVest Partners, LLC has no affiliation with John Hancock Financial Services.

The source of the 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.

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 (as defined below), 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.

Additional important information

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.

Net IRR (Internal Rate of Return) 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 limited partners in a fund and do not necessarily reflect an individual limited partner's actual return. The Net IRR is calculated using daily LP cash flows. 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. 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 the Fund. Fees for Funds in extension years may be reduced. Fund investors will typically bear all the costs and expenses relating to the operations of a Fund and its GP (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 the LPs. 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. Fees and expenses are also described in Part 2A of HarbourVest's Form ADV.

Net DPI and Net TVPI are calculated based on daily LP cash flows.

Gross IRR is 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. The Gross IRR does not reflect the deduction of management fees, carried interest, and other expenses borne by investors in the Fund(s), which will reduce returns. 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%.

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



Hypothetical information for illustrative purposes only. This information represents adjusted Model Track Record of each index as if the respective index had been purchased and sold at the time of the limited partners' capital calls and distributions, with the remainder held at the date noted. The indices used assume reinvestment of all dividends. Under this methodology, the capital calls for the purchase of the public market index are the same as the capital calls for the Fund. The distributions for the sales of the public market index are scaled to represent the same proportion of the Fund's NAV at the time of the distribution. For example, if the Fund distributes 5% of NAV, then 5% of the index NAV is distributed. The adjusted public market indices shown are not subject to the risk, investment strategy, or investment characteristics of the Fund. The securities comprising the public market indices have substantially different characteristics than the investments held by a Fund, and accordingly, a direct comparison may not be meaningful. The adjusted indices are shown to demonstrate the approximate returns an investor may have received had the investor invested in certain publicly-traded equity securities in lieu of a Fund or the investments made by HarbourVest. An investor is not able to directly invest in an unmanaged index.

The MSCI AC World® Index (ACWI) is designed to measure the performance of publicly-traded large and mid-capitalization equity securities in global developed and emerging markets. The MSCI ACWI Index is maintained by Morgan Stanley Capital International ("MSCI") and has historically captured approximately 85% coverage of the free float-adjusted market capitalization of its publicly-traded global equity opportunity set.

The S&P 500® Index is designed to measure the performance of publicly-traded equity securities of the large capitalization sector of the US market and includes 500 large companies having common stock listed on eligible U.S. exchanges. The S&P 500 Index is maintained by Standard & Poors ("S&P") and has historically captured approximately 80% coverage of available market capitalization of publicly-traded equities in the US market.

Bloomberg is the source of the index data contained or reflected in this material. MSCI, S&P, FTSE Russell, and JP Morgan are the owners of the index data contained or reflected in this material and all trademarks and copyrights related thereto. This is HarbourVest's presentation of the data. Bloomberg, MSCI, S&P, FTSE Russell, and JP Morgan are not responsible for the calculations conducted by HarbourVest, the formatting or configuration of this material, or for any inaccuracy in presentation thereof.

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).

Additional important information

Model Track Record: Model results are inherently limited and should not be relied upon as indicators of future performance. Individual fund and strategy performance can be better or worse than the model. No investor received the indicated Model Track Record. Certain assumptions have been made for modeling purposes. No representation or warrant is made as to the reasonableness of the assumptions made. Changes in the assumptions may have a material impact on the hypothetical returns presented. Different model scenarios will provide different results. While the model portfolio may consist of investments made by HarbourVest during the relevant period(s), it does not reflect an actual portfolio managed by HarbourVest during the relevant period(s) and does not represent the impact that material economic and market factors might have had on HarbourVest's decision making if HarbourVest had been managing a fund that incorporated the investment strategy shown during the specified period(s).

In addition, the HarbourVest fund(s) had investment results materially different from the results portrayed in the model portfolio during the relevant period(s). The fund(s)' actual investments may have substantially different terms than those reflected in the model portfolio. No representation is made that any Fund will or is likely to achieve returns similar to those presented, and there can be no assurance that the fund(s) or HarbourVest will achieve profits or avoid incurring substantial losses. Other periods selected for the model portfolios may have different results, including losses. Current Model Track Record may differ from that shown.

Strategy Model Criteria: Model assumes each portfolio participates in every investment opportunity on a pro rata basis based on actual aggregate HarbourVest commitments for each vintage year. Actual investment opportunities may be limited due to scarcity and desired portfolio construction; creating a more concentrated portfolio in comparison to the model. The incremental benefit of portfolio diversification may become limited at the higher range of underlying partnerships / investments.

Primary Investments – Based on the cash flows of all primary investments (or a subset as noted) made by fund(s) during the period(s) specified, with the exception of custom accounts that made investments primarily in emerging venture capital managers, emerging managers, diverse managers, or state-focused managers, as these strategies are outside of HarbourVest's core focus. .

Secondary Investments – Based on the cash flows of all secondary investments (or a subset as noted) made by fund(s) during the period(s) specified. .

Direct Co-Investments – Based on the cash flows of all direct co-investments (or a subset as noted) made by fund(s) during the period(s) specified. This performance excludes custom accounts that may make investments outside of HarbourVest's core co-investment strategy (e.g., industry, sourcing, return profile). Direct co-investments are generally defined as: (i) buyout, recapitalization, and special situation investments; (ii) expansion capital, growth equity, or other venture capital investment in companies with greater than \$7.5 million in trailing 12-month revenues at the time of investment; or (iii) mezzanine investments. Early stage investments, generally defined as those companies with revenues less than \$7.5 million at the time of initial investment, which are outside the focus of the fund, are also not included in the model portfolio returns shown. If early stage investments were included in the model portfolio, returns would be lower.

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. 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. 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.

Gross Performance Returns – This information (Distributed / Funded, Total Value / Funded, TV/TC (Total Value / Total Cost), Gross Portfolio IRR, and Gross IRR), if shown, is presented on a gross basis and reflects the performance of the investment portfolio, including primary fund investments, secondary investments, and/or direct co-investments. Gross Portfolio IRR represents the annual return calculated using daily cash flows from the Fund(s) to and from the various partnerships or companies, either directly or through a special purpose vehicle in which the Fund(s) invested during the period specified. 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, as applicable, but do not reflect the management fees, carried interest, and other expenses borne by investors in the Fund(s), which will reduce returns.

Fees and Expenses (Net and Gross only): 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 the 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).

Additional important information

Gross performance returns, if shown, are presented before management fees, carried interest, and other expenses borne by investors in the Fund(s). 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%. 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. Fees and expenses are also described in HarbourVest's Form ADV, Part 2A brochure.

Fees and Expenses (Gross only): Gross performance returns are presented before management fees, carried interest, and other expenses borne by investors in the Fund(s). 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%. 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. Fees and expenses are also described in HarbourVest's Form ADV, Part 2A brochure.

Private Equity Index Data: Unless otherwise indicated, all private equity fund benchmark data reflects the fees, carried interest, and other expenses of the funds included in the benchmark. Please note that Fund returns would be reduced by the fees, carried interest, and other expenses borne by investors in the Fund. Such fees, carried interest, and other expenses may be higher or lower than those of the funds included in the benchmark. Burgiss (unless otherwise noted) is the source and owner of any private equity index data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination, or redistribution is strictly prohibited. This is HarbourVest's presentation of the data. Burgiss is not responsible for the calculations conducted by HarbourVest, the formatting or configuration of this material, or for any inaccuracy in presentation thereof.

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.

Net Performance Returns - DPI (Distributions / Paid-In Capital), TVPI (Total Value / Paid-In Capital), and Net IRR (Internal Rate of Return) through the applicable date are the returns to limited partners after all management fees, commissions, fund operating expenses, and carried interest. These returns reflect the combined return for all limited partners in a fund and may not reflect an individual limited partner's actual return. The Net IRR is calculated using daily cash flows to and from limited partners. In this calculation, the final cash flow to limited partners is the fair market value of all limited partners' capital accounts at the applicable date as determined by the general partner of the respective HarbourVest fund or account in accordance with the valuation policy. The net multiples (DPI and TVPI) are calculated based on the same cash flows.

Additional important information

Consideration of ESG factors could increase exposure to certain companies, sectors, regions, countries, or types of investments, which could negatively impact performance to the extent there is underperformance in such companies, sectors, regions, countries, or investments. Applying ESG goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by HarbourVest or any judgment exercised by HarbourVest in making an investment decision will reflect the ESG-related beliefs or values of any particular investor or group of investors. In evaluating an investment, HarbourVest is dependent upon information and data obtained through voluntary or third-party reporting that could be incomplete, inaccurate, or unavailable, which could cause HarbourVest's assessment of an investment's ESG practices and/or related risks and opportunities to be incorrect. In addition, HarbourVest makes investment decisions based on circumstances as they exist at the time the investment is made. Developments within or otherwise impacting an investment that take place subsequent to an investment might not conform to HarbourVest's expectations regarding ESG. ESG-related investment practices and applicable regulatory regimes and considerations differ by region, sector, and issue and are continually evolving and accordingly, an investment's ESG-related practices or HarbourVest's assessment of such practices are likely to change over time.

Aggregated Performance - Aggregated performance results are inherently limited and should not be relied upon as indicators of future performance. Individual fund and strategy performance can be better or worse than the model. **No investor received the indicated model performance.**

While the aggregated performance may consist of investments made by HarbourVest during the relevant period(s) noted, it does not reflect an actual portfolio managed by HarbourVest during the relevant period(s) noted and does not represent the impact that material economic and market factors might have had on HarbourVest's decision making if HarbourVest had been managing a fund that incorporated the investment strategy shown during the specified period(s).

HarbourVest's individual products and strategies had investment results materially different from the results portrayed by the aggregated performance during the relevant period(s) noted. The actual investments for each product or strategy may have substantially different terms than those reflected by the aggregated performance. No representation is made that any individual product or strategy will or is likely to achieve returns similar to those presented as aggregated performance, and there can be no assurance that any product or strategy will achieve profits or avoid incurring substantial losses. Other periods selected for the aggregated performance may have different results, including losses.



June 20, 2022

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

SUBJECT: \$40 MILLION COMMITMENT TO PANTHEON CREDIT OPPORTUNITIES FUND II

Dear Board Members:

NEPC and I jointly recommend Board approval of a \$40 million commitment to Pantheon Credit Opportunities Fund II (PCO II). Attached is NEPC's joint recommendation memo and Pantheon's PCO II presentation deck.

Background

The Board adopted a revised asset allocation at its meeting of April 18, 2022, which increased the dedicated allocation targeted to diversified private credit strategies from 6% to 8%. At its meeting of January 24, the Board approved a 2022 Private Credit pacing commitment target to \$240 million.

Discussion

As described more fully in NEPC's joint recommendation memo and Pantheon's presentation deck, PCO II will provide VCERA's first diversified private credit secondaries investments fund exposure in a fund size targeted at \$350 million, which is already 50% invested. The current portfolio investments consist of senior and junior loans with equity kickers diversified across multiple sectors, and geographically diversified, primarily across U.S. and European investments. The fund is also diversified across GP-led, LP-led, and co-investments deals with 70% of the deals being proprietary-sourced. PCO II will use a credit facility to manage liquidity and capital calls.

With approximately 84% of the capital raised to-date invested, PCO II is already marked up to a total value of paid-in capital (TVPI) multiple of 1.35x which is top quartile for a 2020 vintage year fund, and currently at an impressive net-IRR of 57%, although this number will decrease as a function of time. The portfolio's current investments have been purchased at an effective 13% discount.

Pantheon Credit Opportunities Fund II

June 20, 2022 VCERA Board Meeting

Page 2 of 2

PCO II is targeting a net-IRR of 13% to 15%, and a TVPI multiple of 1.4x to 1.6x. The fund life will be 8 years with 3 possible one-year extensions; the management fee is 1.25% on invested capital with a 10-basis points fee discount for the life of the fund for VCERA as an existing investor in Pantheon's secondary funds. In addition, there is a 7% preferred return per annum compounded, and a 10% carried interest.

We believe this fund's strategy will be additive and diversifying to VCERA's private credit portfolio structure. The fund's next close is scheduled for July, and the final close for September.

THEREFORE, IT IS RECOMMENDED THAT THE BOARD:

- 1. Approve a commitment of \$40 million to Pantheon Credit Opportunities Fund II, and direct staff and counsel to negotiate the necessary legal documents; and,**
- 2. Subject to successful contract negotiations, authorize the Board Chair or the Retirement Administrator or if both are unavailable 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: May 25, 2022

Subject: Pantheon Credit Opportunities II, LP (Fund II) Recommendation

Recommendation

NEPC and VCERA's CIO recommend that the Board of the Ventura County Employees' Retirement Association ("VCERA" or the "Plan") approve a commitment of \$40 million to Pantheon Credit Opportunities II LP ("PCO II," "Fund II" or the "Fund"). Although the Fund has not been rated by the NEPC Alternative Assets Committee, NEPC Research sees PCO II as an appropriate investment, that is additive to VCERA's private debt portfolio. Pantheon currently manages \$66.5 Million across 4 Funds in the VCERA Private Equity Allocation.

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

- ***Firm/Organization:*** The Firm consist of over 118 investment professionals and has over \$56 billion in assets under management. Pantheon has invested on a secondary basis since 1983, committing \$15.5 billion in over 420 deals. The Firm has a sizeable private markets platform and has developed long-term relationships with various General Partners ("GPs"), secondary intermediaries and Limited Partners ("LPs").
- ***Sourcing:*** Given the Firm's size, scale, and experience in the secondary space, it has access to outsized deal flow. In many cases, the Firm is seen as a solution provider by GPs, LPs, and intermediaries. As stated earlier, the Firm has 118 investment professionals, but maybe more significant, is that it sits on over 570 advisory board seats. Moreover, Pantheon has invested in over 2,000 funds and there are approximately 10,000 GPs in its database.
- ***Strategy Flexibility:*** The Fund has the ability to create a portfolio mix of both LP and GP portfolio solutions. The Fund can spread its deal across GP portfolio solutions, LP deals and co-investments. In addition, Although the Fund has a focus on senior secured loans, the strategy maintains the ability to invest across the capital structure including junior debt and equity. PCO I currently consists of 54% senior secured, 30% junior debt and 14% equity investments. The Fund can also source deal flow from other strategies including distressed and special situations. Given the Fund's ability to be a solution provider, deals can be purchased at attractive discounts. PCO II's current portfolio was purchased at an effective discount of 13%.
- ***Existing Portfolio:*** Investors in PCO II will come into a significantly invested existing portfolio. As of May 2022, PCO II has invested approximately \$164 million of its \$250 million target: \$135.3 million in secondary transactions and \$28.4 million in co-investments. The portfolio is diversified across 19 GPs and has over 1,500 underlying

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line items. As of December 31, 2021, the performance is currently a net 1.35x Total Value to Paid-In Capital (TVPI). The portfolio is already fairly diversified by instrument type, sector, geography, sponsor-backed vs. unsponsored deal type and deal source.

Overview of Ventura Private Debt Program (PD)

As of 3/31/2022, VCERA has committed \$450 million to Private Debt, with approximately \$300 Million invested. Through 3/31/2022, the PD allocation has generated a net internal rate of return of 11.1% per annum, with a TVPI ratio of 1.16x. Results have been achieved through a broad mix of Direct Lending, Real Estate, Distressed and Opportunistic lending strategies. Upon approval, this commitment will be VCERA's second 2022 vintage year Private Debt commitment (\$65 Million committed versus a 2022 PD Pacing Plan target of \$240 Million) and first commitment to a private debt secondaries fund.

Fund II Overview

PCO II is seeking \$250 million in capital commitments with no hard cap established. The Fund will focus on senior secured private debt secondary opportunities, primarily through sponsor-backed deals. The strategy will target investment opportunities in North America and Europe, and aims to generate return through yield, with a focus on distributable income, as well as discounts on the purchase of secondary debt opportunities.

Although not formally rated, NEPC Research views the PCO II opportunity as additive to VCERA's private debt program. VCERA should be aware of the limited track record as an institutional fund (PCO I was an SMA) and the key person around the Fund's portfolio manager, Rakesh Jain. However, NEPC maintains a positive view of the Fund and may consider formally underwriting PCO II in the future. NEPC concurs with staff's recommendation to commit \$40 million to the Pantheon Credit Opportunity Fund II.



NEPC's Disclosures

Disclaimers and Disclosures

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

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

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



Presentation to Ventura County Employees' Retirement Association: Pantheon Credit Opportunities II

June 2022

PRIVATE & CONFIDENTIAL

Contents

Section 1: **Pantheon and Private Debt**

Section 2: **PCO II Introduction**

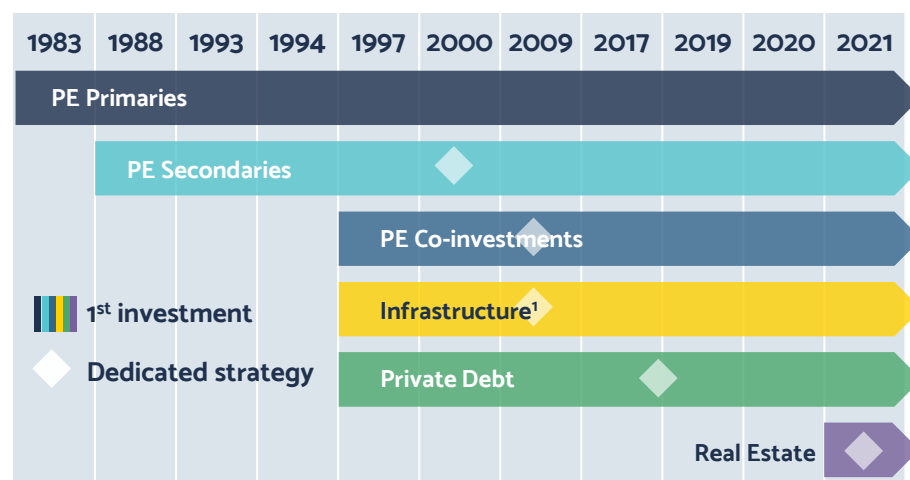
Section 3: **Credit Secondary Market Opportunity**

Section 4: **Appendix**

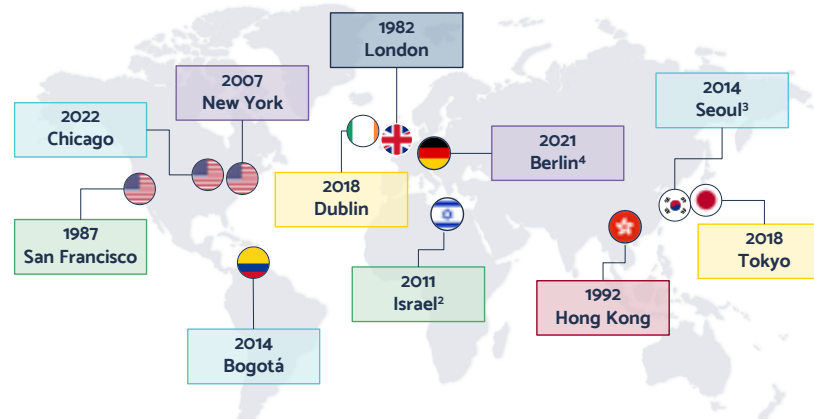


Pantheon and Private Debt

Investing in private markets for 40 years



Pantheon Offices



¹ Includes real assets.

² A location from which executives of the Pantheon Group perform client service activities but does not imply an office.

³ A location from which executives of the Pantheon Group perform client service activities.

⁴ Pantheon has had a presence in Berlin since 2011 and opened an office in 2021.

⁵ As of March 31, 2022. Please note this includes 29 professionals who support the deal teams through investment structuring, portfolio strategy, research and treasury.

⁶ As of December 31, 2021.

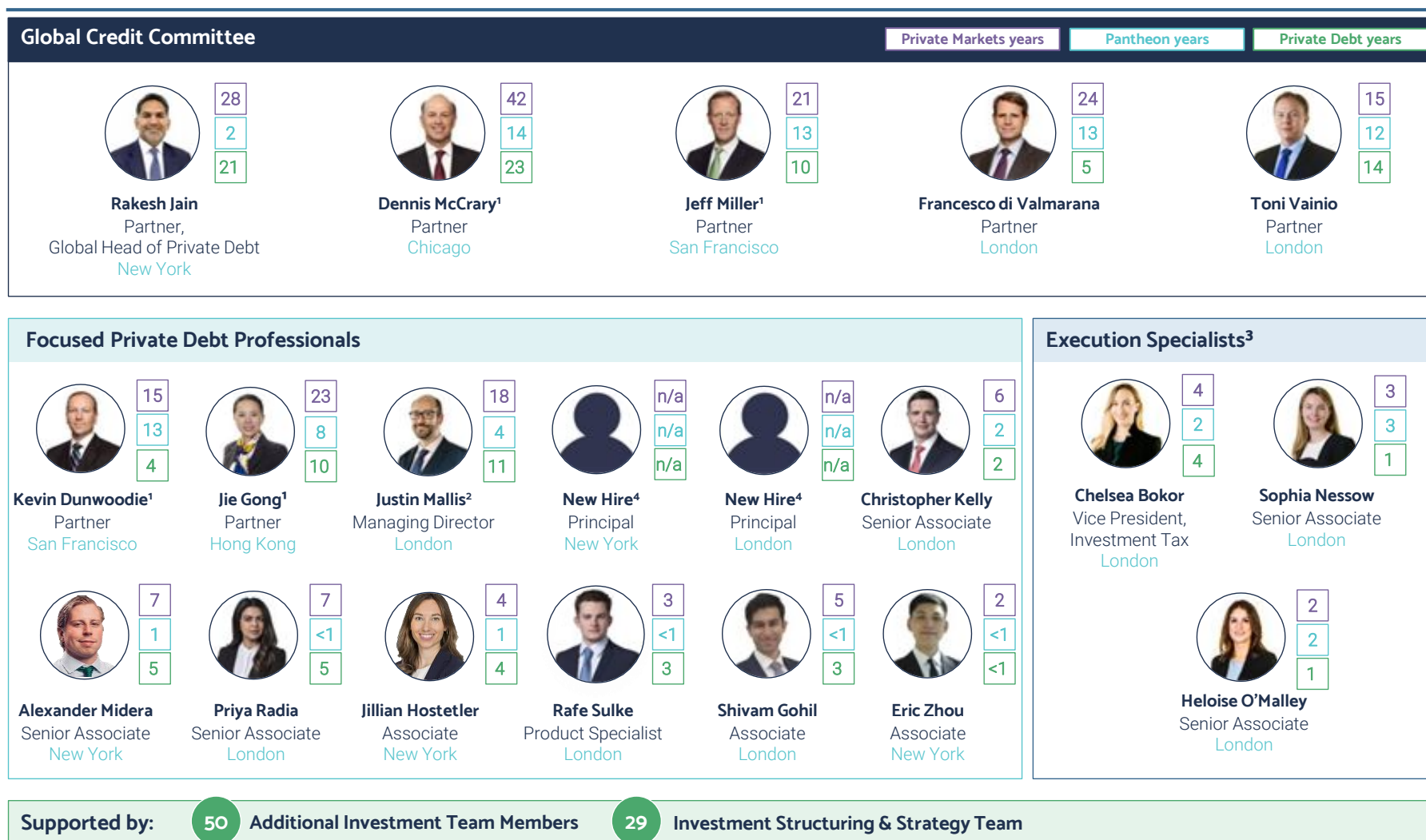
Pantheon's compelling private debt proposition

Platform	<ul style="list-style-type: none"> ▶ Significant scale with deep and longstanding relationships ▶ Information advantages / diligence angles ▶ Partnership approach with GPs / no conflicts
Team	<ul style="list-style-type: none"> ▶ 13 professionals, with direct credit, leverage finance and secondary experience¹ ▶ GCC averages 24 years of private markets and 14 years of private debt experience¹
Sourcing	<ul style="list-style-type: none"> ▶ 1st call status with GPs, LPs & intermediaries ▶ Majority of deals are proprietary and restricted ▶ Ability to write up to \$200 million checks, with additional capital available if necessary
Strategy	<ul style="list-style-type: none"> ▶ Credit first mindset, focused on protecting downside (diversification / industry selection) ▶ Flexibility to invest across senior debt & credit opportunities; U.S. & Europe ▶ Highly diversified targeting a premium to primary investments
Market Opportunity	<ul style="list-style-type: none"> ▶ Highly inefficient market ▶ Significant supply & demand imbalance ▶ Limited competition with correct cost of capital
Strong Track Record	<ul style="list-style-type: none"> ▶ Deployed ~\$2.3 billion into private debt since 2018²

¹As of March 31, 2022. ²As of March 2022, includes deals in legal closing. Inclusive of primary, secondary & co-investment transactions from launch of dedicated strategy in 2018.

³Net TVPI, as of December 2021. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur.

Global private debt team



As of March 31, 2022. ¹Dedicates part of time to another investment strategy other than specified. ²Global Credit Product Specialist, not a member of Pantheon's investment team.

³Members of Pantheon's Investment Structuring Team. ⁴New hires will join Pantheon in H2 2022.

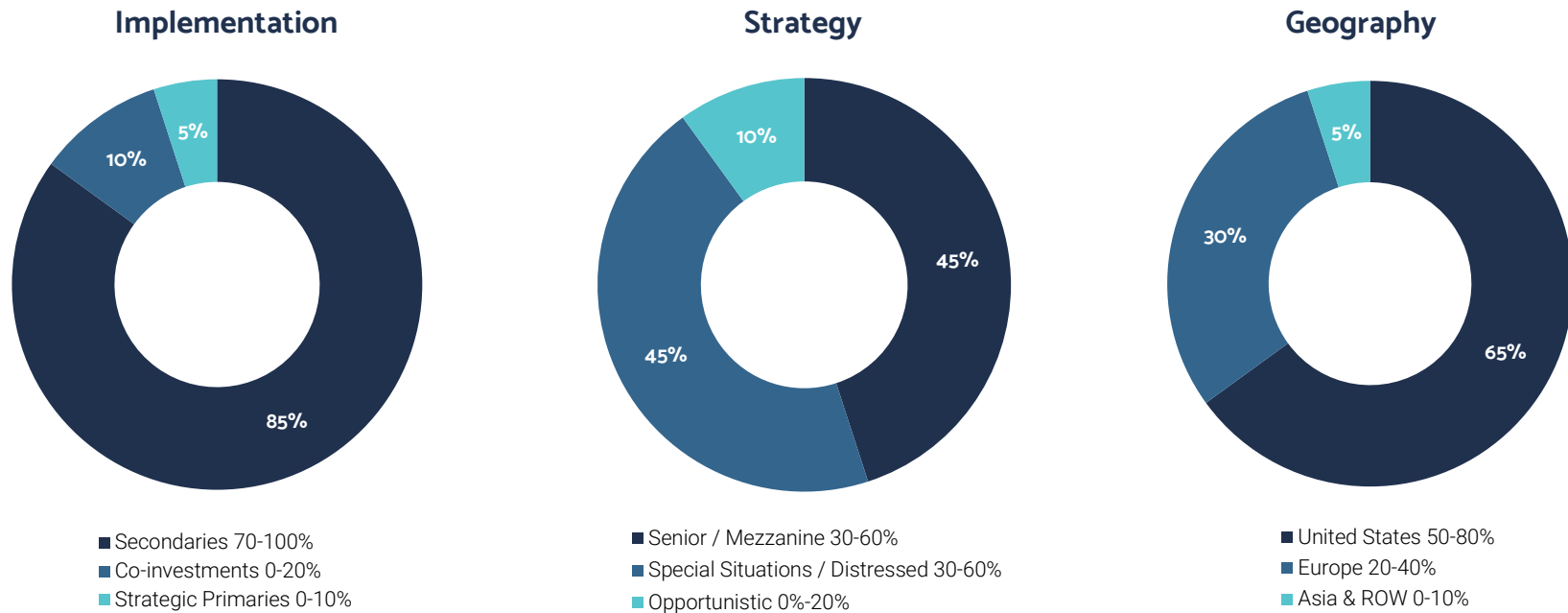


PCO II Introduction

Pantheon Credit Opportunities II

Program Overview


PCO II Program Diversification Targets¹



PCO II provides access to a global opportunistic credit opportunity set via the secondary market

Pantheon opinion. ¹Indicative ranges are based on percentage of total fund commitments (\$) targeted to implementation type, strategy, and geography. The midpoints of the ranges add up to 100%. Pantheon will always retain flexibility to adapt allocations as required by market developments. There is no guarantee that these trends will continue.

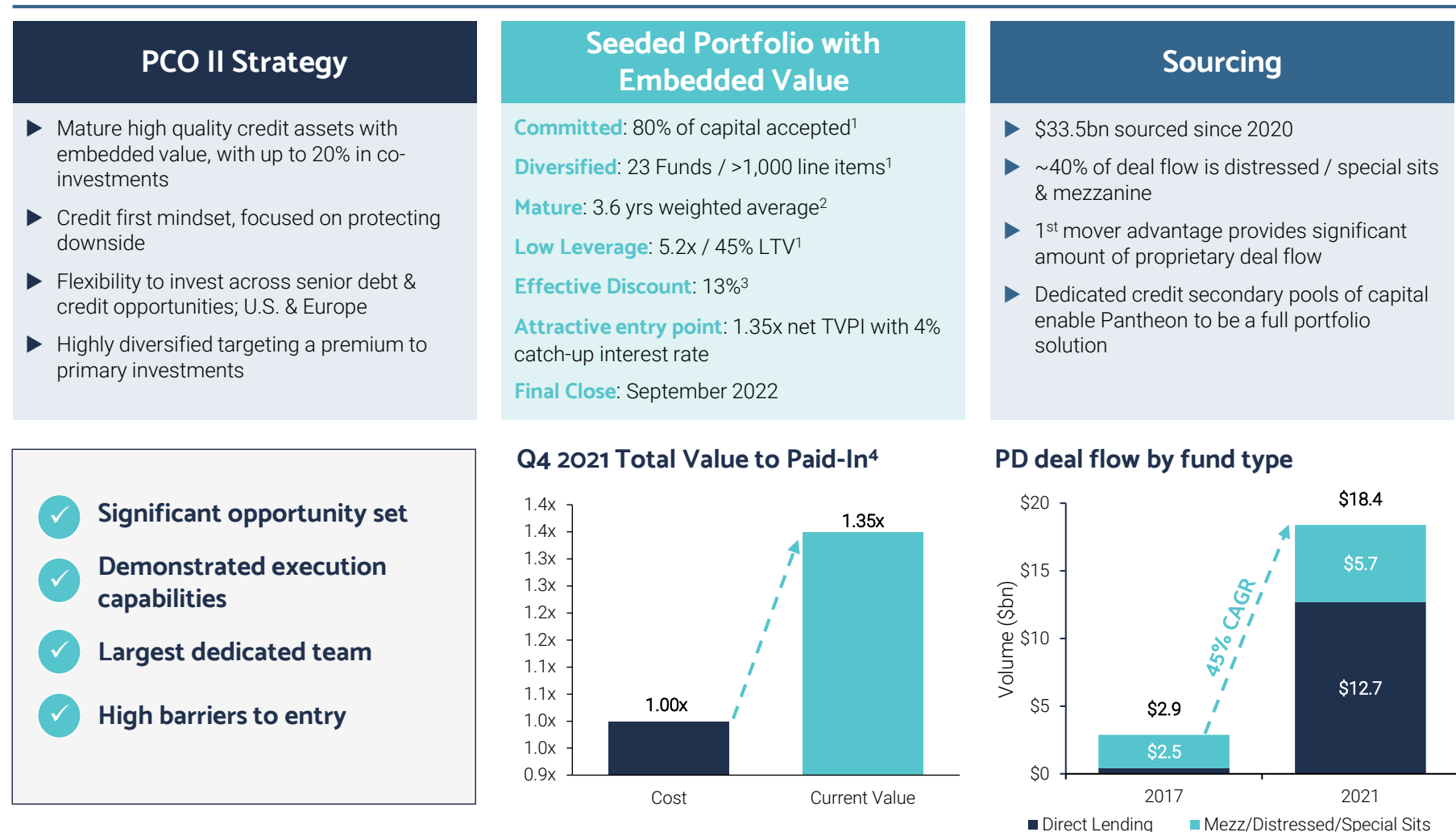
Pantheon Credit Opportunities II

 PCO II initial objectives			 PCO II progress
Embedded value	Identify embedded value in deal sourcing	➤	✓ PCO II marked at a 1.35x net MOIC as of Q4 2021 ¹
Diversification	Downside protection via well-diversified portfolios	➤	✓ Portfolio comprises >1,000 individual loans ²
Portfolio mix	Exposure to both LP and GP portfolio solutions	➤	✓ PCO II deployment spread across GP portfolio solutions, LP deals and co-investments ²
Senior Bias	Focus on senior secured loans with some equity upside	➤	✓ Portfolio is primarily senior secured (54%) with remainder in junior debt (30%) and equity (14%) ²
Effective Discount	Identify investment opportunities with attractive discounts	➤	✓ PCO II portfolio purchased at an effective discount of 13% ²
Sourcing	Access advantage through strong GP relationships	➤	✓ ~70% of deals have been sourced on a proprietary basis ³
Yield	Generate returns via yield and capital appreciation	➤	✓ Portfolio distributing attractive levels of quarterly yield to LPs

Pantheon opinion. ¹As of December 31, 2021. Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur. ²As of April 2022, includes all closed and pending deals. Percentages are based on capital committed. ³Sourcing based on count of deals.

Pantheon Credit Opportunities II

A compelling proposition



¹As of March 2022. Committed percentage based off capital accepted of \$185m. ²As of September 30, 2021, weighted by NAV and unfunded at entry. ³Based 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. ⁴Net TVPI, as of December 2021. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur.

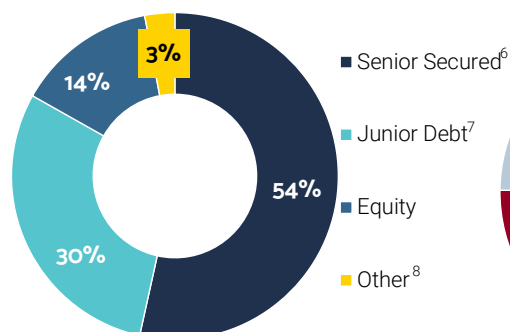
Pantheon Credit Opportunities II

As of June 2022

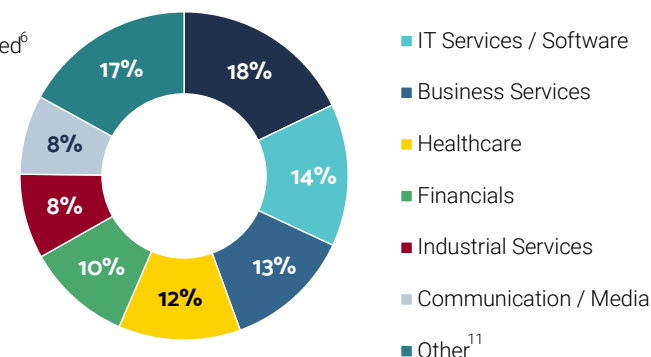
Key Information

- ▶ **Program Size:** \$395m vs \$500m expected¹
- ▶ **Committed in PCO II:** \$181m, or 98%¹
- ▶ **Diversification:** 20 GPs / >1,500 line items¹
- ▶ **Maturity:** 3.5 yrs weighted average²
- ▶ **Leverage:** 5.2x / 45% LTV¹
- ▶ **Effective Discount:** 13%³
- ▶ **Net TVPI:** 1.35x⁴
- ▶ **Final Close:** Q3 2022

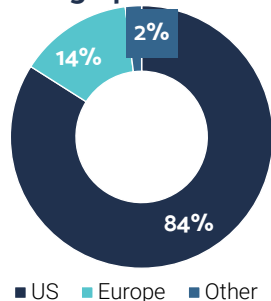
Instrument Type⁵



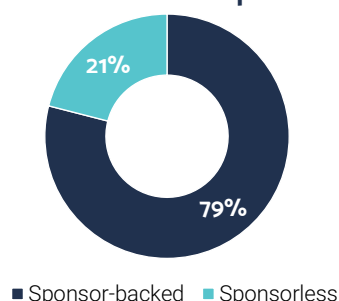
Sector Allocation⁵



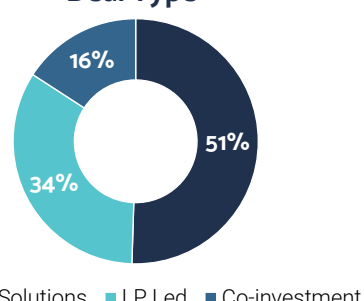
Geographic Allocation⁵



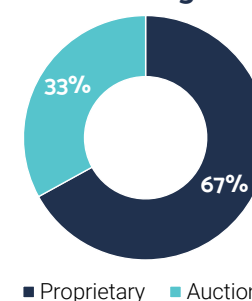
Sponsor-backed vs. Sponsorless⁹



Deal Type⁹



Sourcing¹⁰

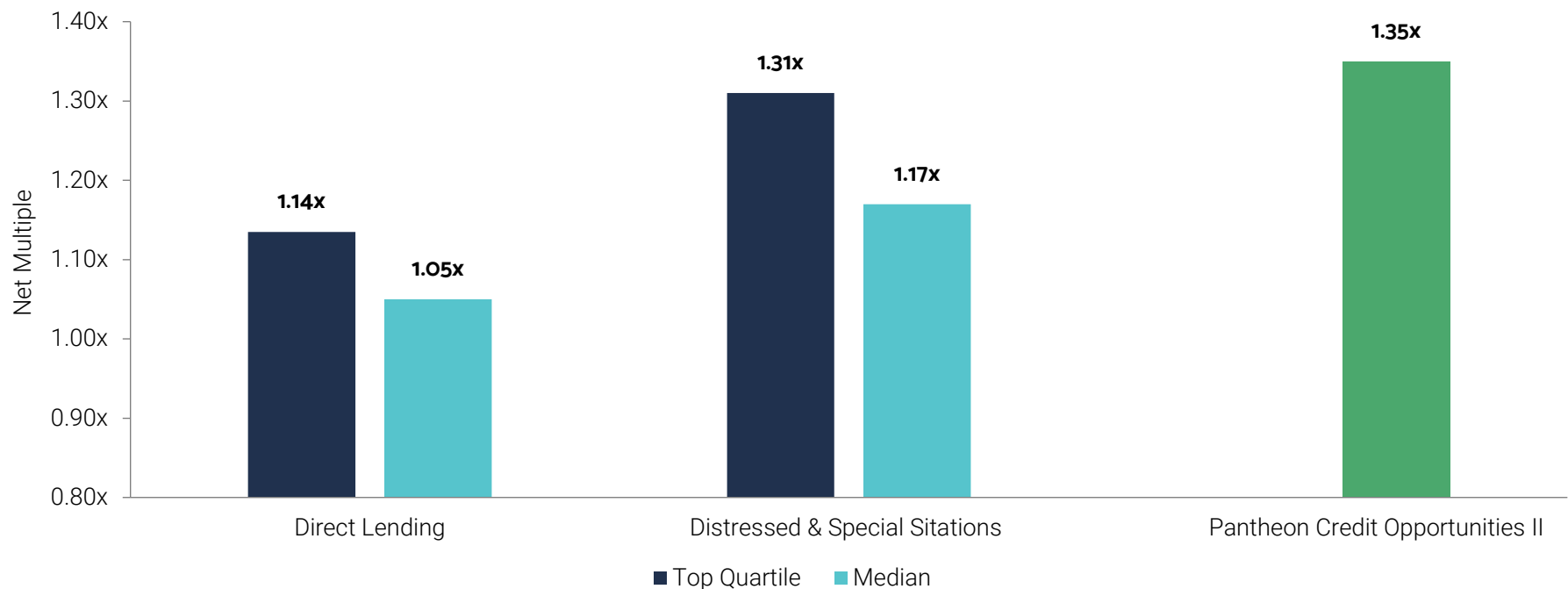


¹As of June 2022. Closed capital includes \$200m of overflow capital & \$195m of capital closed and hard circled to the fund. Committed percentage based on \$196m current fund size. ²As of December 31, 2021, weighted by NAV and unfunded at entry. ³Based on the first available capital accounts, which 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. ⁴Net TVPI, as of December 2021. Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. ⁵Metrics weighted by NAV as of December 31, 2021. ⁶Senior Secured includes 1st and 2nd Lien instruments. ⁷Junior debt includes preferred equity and mezzanine. ⁸Other includes hybrid and structured credit instruments. ⁹As of June 2022, based on capital committed. ¹⁰As of June 2022, based on deal count. ¹¹Other includes Manufacturing and Building Materials, Energy, Real Estate & Consumer Staples.

PCO II is performing well vs. Primary Credit Peer Set

As of December 2021

Pantheon Credit Opportunities II vs. 2020 Vintage Net TVPI



PCO II's instrument profile provides downside protection while creating strong contracted returns when compared to pure distressed and special situations funds

Source: Preqin as of March 2022. Direct Lending Peer Set includes 31 vintage direct lending funds. Distressed and Special Situations Peer Set includes 29 distressed and special situation funds. Peer groups dataset inclusive of all 2020 vintage funds containing performance information on Preqin as of March 2022. Past performance is not indicative of future results. Future results are not guaranteed and loss of principal may occur. Further information on effective discounts available upon request.



Credit Secondary Market Opportunity

Pantheon's private debt secondary opportunity set

		Pantheon Focus	Market Size	Historical Net IRR ⁵
Direct Lending	Direct Lending	Senior secured corporate lending, weighted towards sponsor-backed	~\$230 billion ¹	7 – 13%
	BDCs	Provide liquidity solutions through the acquisition of discounted senior loans and/or provide additional capital for new loan origination	~\$115 billion ²	8 – 12%
Opportunistic	Asset Based Lending	Acquire discounted senior loans that have significant over collateralization based on underlying borrowing / asset value.	~\$260 billion ³	13 – 15%
	Subordinated Lending	Mezzanine and other subordinated debt opportunities at significant discounts	~\$110 billion ¹	13 – 15%
Distressed & Special Sits	Broadly syndicated loans	Opportunistic purchase of pre-identified loans on the secondary market at significant discounts, with a pull-to-par strategy	~\$1.4 trillion ⁴	12 – 16%
	Distressed & Special Sits	Opportunistic acquisitions of distressed and special situations funds at significant discounts with strong private equity and credit sponsors	~\$240 billion ¹	12 – 16%
Addressable Market		Diversified, maturing credit market, which Pantheon will access through established high quality GPs	+\$2 trillion	

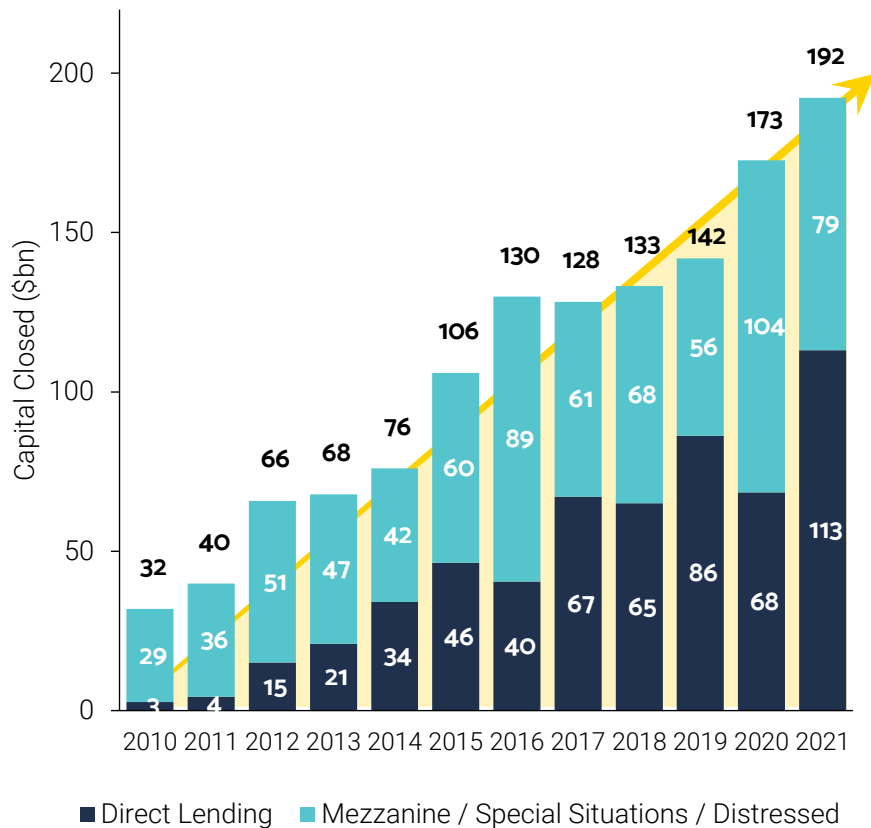
Pantheon opinion. There is no guarantee that these trends will persist.

¹Prequin, as of February 2021, data as of June 2020. Represents unrealized value of direct lending fund, or subordinated lending funds, or distressed and special situation funds. ²Cliffwater BDC Index Data, as of February 2021. Represents the aggregate market capitalization of public and private BDCs. ³Secured Finance Network, Annual Asset-Based Lending Survey Highlights 2019. ⁴S&P LCD Comps, as of February 2021. Represents outstanding U.S. and European leveraged loans. ⁵Returns illustrated above are not targeted or expected, but reflect i) Pantheon's perspective on the inherent risk / return profile of each of the asset classes and ii) Pantheon's observations of historical returns based on market data reports and underlying GP performance. Pantheon makes no representation or forecast about the performance, profitability or success of these opportunities via the above access points. Past performance is not indicative of future results. Future results are not guaranteed and loss of principal may occur. Further information on effective discounts available upon request.

Private debt capital and manager universe continue to grow

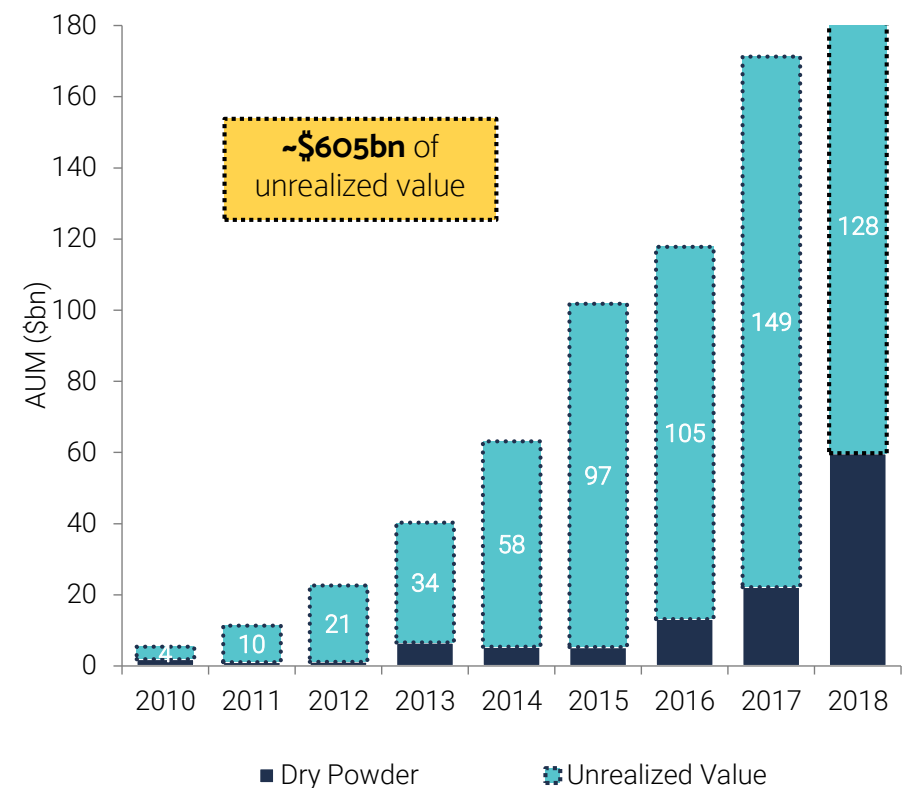
Private Debt Capital Raised

2010 – December 2021



Private Debt AUM

Vintages 2010 - 2018

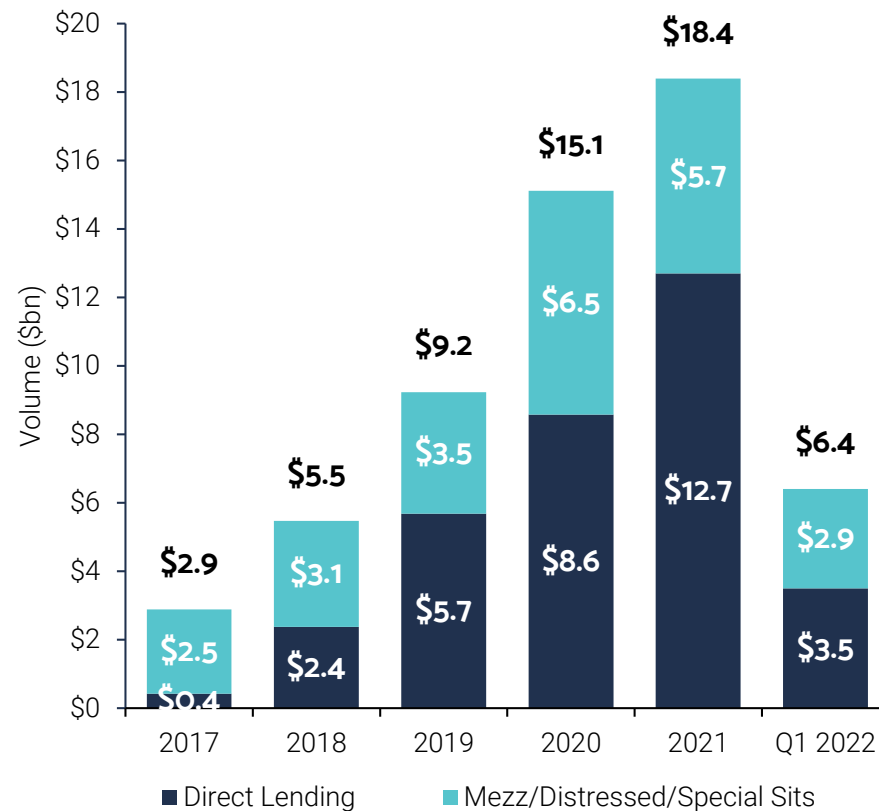


Source: Preqin, December 2021. Pantheon opinion. Note: There is no guarantee that these trends will continue. Vintage AUM 2010 – 2018 strategic focus for Pantheon's private debt strategies.

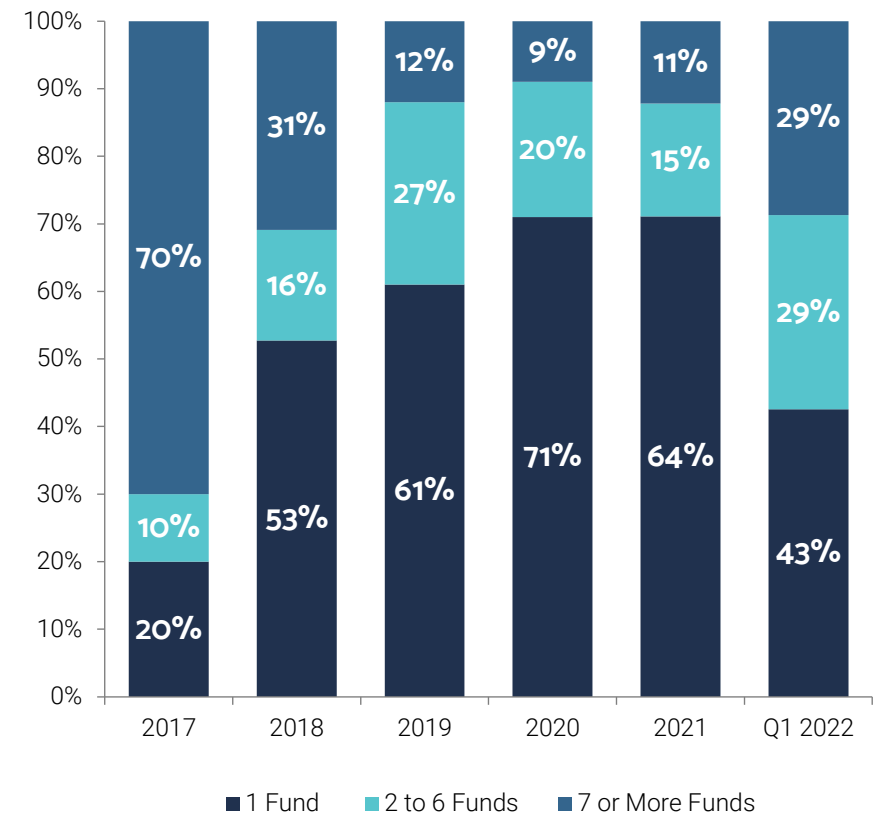
Pantheon private debt secondary deal flow increasing

2017 – Q1 2022

Private debt deal flow by fund type (estimate)



No. of funds per deal: finding concentrated positions



Source: Pantheon internal data. Total exposure inclusive of NAV and unfunded. As of March 2022.



Appendix: Disclosures

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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.

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 9 Emerging Markets countries in the Asia Pacific region. With 1,559 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, Pakistan, 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 27 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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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 621 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.

The Thomson One Global All Private Equity Index is based on data compiled from 5,281 global private equity funds (buyout, growth equity, private equity energy, subordinated capital funds and venture capital), including fully liquidated partnerships, formed between 1988 and 2019. The Thomson One Global All Private Equity Index has 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).

Preqin's database provides information on 7,468 active Private Equity funds from 2,030 different GPs with over \$7.75tn combined fund size.

Thomson One (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).

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MONTHLY PERFORMANCE REPORT

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

MAY 31, 2022

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



CALENDAR YEAR INDEX PERFORMANCE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	May	YTD
S&P 500	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	0.2%	-12.8%
Russell 1000	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-0.2%	-13.7%
Russell 2000	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	0.2%	-16.6%
Russell 2500	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	0.3%	-13.6%
MSCI EAFE	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	0.7%	-11.3%
MSCI EM	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	0.4%	-11.8%
MSCI ACWI	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	0.1%	-12.8%
Private Equity	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	29.8%	-	-
BBG TIPS	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-1.0%	-5.9%
BBG Municipal	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	1.5%	-7.5%
BBG Muni High Yield	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	1.1%	-8.9%
BBG US Corporate HY	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	0.2%	-8.0%
BBG US Agg Bond	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	0.6%	-8.9%
BBG Global Agg	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	0.3%	-11.1%
BBG Long Treasuries	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-1.9%	-20.1%
BBG US Long Credit	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	0.9%	-19.0%
BBG US STRIPS 20+ Yr	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-3.9%	-27.6%
JPM GBI-EM Global Div	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	1.8%	-10.5%
JPM EMBI Glob Div	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	0.0%	-15.0%
CS Hedge Fund	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	-	2.5%
BBG Commodity	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	1.5%	32.7%
Alerian Midstream	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	6.4%	29.0%
FTSE NAREIT Equity REITs	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-6.2%	-13.8%

*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag
Source: FactSet, Barclays, Thomson One



Ventura County Employees' Retirement Association

May 31, 2022

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	7,417,379,002	100.0	100.0	0.2	-7.6	-0.9	0.9	11.4	9.2	9.5	8.2	Apr-94
Policy Index				0.2	-9.2	-3.8	-2.3	10.4	8.7	9.4	8.2	
Over/Under				0.0	1.6	2.9	3.2	1.0	0.5	0.1	0.0	
60% MSCI ACWI (Net) / 40% FTSE WGBI				0.0	-12.4	-11.0	-10.8	4.7	4.4	5.0	5.9	
Over/Under				0.2	4.8	10.1	11.7	6.7	4.8	4.5	2.3	
60% S&P 500 / 40% Bloomberg Aggregate				0.4	-11.2	-4.9	-3.3	10.0	8.7	9.4	8.4	
Over/Under				-0.2	3.6	4.0	4.2	1.4	0.5	0.1	-0.2	
Total Fund ex Parametric	7,361,548,460	99.2	100.0	0.2	-7.6	-0.8	1.1	11.5	9.3	-	8.2	Nov-13
Total Fund ex Private Equity	6,160,748,869	83.1	84.0	0.2	-9.8	-5.1	-3.9	9.0	7.5	8.3	8.3	Jan-12
Policy Index				0.2	-9.2	-3.8	-2.3	10.4	8.7	9.4	9.3	
Over/Under				0.0	-0.6	-1.3	-1.6	-1.4	-1.2	-1.1	-1.0	
Total US Equity	1,986,084,355	26.8	26.0	-0.1	-14.8	-6.4	-4.1	15.4	12.8	14.1	9.8	Jan-94
Russell 3000				-0.1	-13.9	-6.0	-3.7	15.6	12.7	13.7	9.9	
Over/Under				0.0	-0.9	-0.4	-0.4	-0.2	0.1	0.4	-0.1	
Western U.S. Index Plus	251,347,389	3.4		0.0	-20.4	-11.1	-8.9	12.9	11.4	13.9	7.1	Jun-07
S&P 500 Index				0.2	-12.8	-2.6	-0.3	16.4	13.4	14.4	9.0	
Over/Under				-0.2	-7.6	-8.5	-8.6	-3.5	-2.0	-0.5	-1.9	
Blackrock Russell 1000 Index	1,648,089,198	22.2		-0.2	-13.8	-5.2	-2.8	16.0	13.1	-	13.2	May-17
Russell 1000 Index				-0.2	-13.7	-5.1	-2.7	16.0	13.1	-	13.1	
Over/Under				0.0	-0.1	-0.1	-0.1	0.0	0.0	-	0.1	
Blackrock Russell 2500 Index	86,647,768	1.2		0.3	-13.5	-12.6	-11.6	12.1	9.8	-	9.4	May-17
Russell 2500 Index				0.3	-13.6	-12.7	-11.6	12.0	9.8	-	9.3	
Over/Under				0.0	0.1	0.1	0.0	0.1	0.0	-	0.1	



Ventura County Employees' Retirement Association

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TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Non-US Equity	1,054,857,686	14.2	16.0	0.9	-12.0	-12.1	-12.9	5.8	4.2	6.6	6.1	Mar-94
MSCI ACWI ex USA				0.7	-10.7	-11.8	-12.4	6.5	4.4	6.4	5.1	
Over/Under				0.2	-1.3	-0.3	-0.5	-0.7	-0.2	0.2	1.0	
MSCI EAFE (Net)				0.7	-11.3	-9.4	-10.4	6.4	4.2	7.2	4.8	
Over/Under				0.2	-0.7	-2.7	-2.5	-0.6	0.0	-0.6	1.3	
BlackRock ACWI ex-U.S. Index	551,013,491	7.4		0.7	-10.9	-11.8	-12.2	6.9	4.7	6.8	3.1	Apr-07
MSCI AC World ex USA IMI (Net)				0.5	-11.1	-12.0	-12.5	6.8	4.5	6.6	2.9	
Over/Under				0.2	0.2	0.2	0.3	0.1	0.2	0.2	0.2	
MSCI AC World x USA in LC (Net)				-0.1	-6.3	-5.0	-3.8	7.8	5.6	8.8	3.9	
Over/Under				0.8	-4.6	-6.8	-8.4	-0.9	-0.9	-2.0	-0.8	
Sprucegrove	251,150,919	3.4		3.1	-7.0	-10.4	-12.8	4.5	3.5	6.2	6.6	Apr-02
MSCI AC World ex USA (Net)				0.7	-10.7	-11.8	-12.4	6.5	4.4	6.4	6.1	
Over/Under				2.4	3.7	1.4	-0.4	-2.0	-0.9	-0.2	0.5	
MSCI EAFE (Net)				0.7	-11.3	-9.4	-10.4	6.4	4.2	7.2	5.6	
Over/Under				2.4	4.3	-1.0	-2.4	-1.9	-0.7	-1.0	1.0	
Walter Scott	252,693,276	3.4		-0.7	-18.6	-14.5	-14.3	7.9	7.1	8.1	6.3	Jan-11
MSCI AC World ex USA (Net)				0.7	-10.7	-11.8	-12.4	6.5	4.4	6.4	3.9	
Over/Under				-1.4	-7.9	-2.7	-1.9	1.4	2.7	1.7	2.4	
MSCI EAFE (Net)				0.7	-11.3	-9.4	-10.4	6.4	4.2	7.2	4.7	
Over/Under				-1.4	-7.3	-5.1	-3.9	1.5	2.9	0.9	1.6	
Total Global Equity	732,347,842	9.9	10.0	0.2	-12.7	-7.7	-6.5	12.1	9.4	10.0	6.8	May-05
MSCI AC World Index (Net)				0.1	-12.8	-8.0	-6.8	11.7	9.0	10.3	7.3	
Over/Under				0.1	0.1	0.3	0.3	0.4	0.4	-0.3	-0.5	
BlackRock MSCI ACWI Equity Index	732,347,842	9.9		0.2	-12.7	-7.7	-6.5	12.1	9.4	-	10.2	Aug-12
MSCI AC World Index (Net)				0.1	-12.8	-8.0	-6.8	11.7	9.0	-	9.7	
Over/Under				0.1	0.1	0.3	0.3	0.4	0.4	-	0.5	
Total Private Equity	1,256,630,134	16.9	16.0	0.1	5.3	28.1	36.4	29.0	24.0	18.3	18.4	Jan-12
Private Equity Benchmark				0.0	-13.2	-4.3	-1.7	18.7	15.9	17.3	17.2	
Over/Under				0.1	18.5	32.4	38.1	10.3	8.1	1.0	1.2	



Ventura County Employees' Retirement Association

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TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
US Fixed Income	784,617,979	10.6	10.0	0.8	-7.8	-8.1	-7.5	1.8	2.3	2.8	5.3	Mar-94
Blmbg. U.S. Aggregate Index				0.6	-8.9	-8.9	-8.2	0.0	1.2	1.7	4.7	
Over/Under				0.2	1.1	0.8	0.7	1.8	1.1	1.1	0.6	
BlackRock U.S. Debt Fund	161,007,343	2.2		0.6	-8.8	-8.8	-8.2	0.0	1.2	1.8	4.5	Dec-95
Blmbg. U.S. Aggregate Index				0.6	-8.9	-8.9	-8.2	0.0	1.2	1.7	4.5	
Over/Under				0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.0	
Western	195,350,369	2.6		0.4	-11.3	-11.3	-10.4	0.5	1.7	2.8	5.3	Jan-97
Blmbg. U.S. Aggregate Index				0.6	-8.9	-8.9	-8.2	0.0	1.2	1.7	4.5	
Over/Under				-0.2	-2.4	-2.4	-2.2	0.5	0.5	1.1	0.8	
Reams	296,876,193	4.0		1.5	-4.2	-5.0	-4.9	3.4	3.1	2.7	4.9	Oct-01
Reams Custom Index				0.1	0.0	0.1	0.1	0.9	1.3	1.0	3.3	
Over/Under				1.4	-4.2	-5.1	-5.0	2.5	1.8	1.7	1.6	
Loomis Strategic Alpha	46,387,673	0.6		-0.1	-6.1	-6.5	-6.1	2.4	2.5	-	2.6	Aug-13
Blmbg. U.S. Aggregate Index				0.6	-8.9	-8.9	-8.2	0.0	1.2	-	2.0	
Over/Under				-0.7	2.8	2.4	2.1	2.4	1.3	-	0.6	
Loomis Sayles Multi Strategy	84,996,401	1.1		0.1	-8.2	-8.1	-7.3	3.1	3.3	4.6	5.6	Aug-05
Loomis Custom Index				0.5	-8.4	-7.9	-7.1	1.1	1.9	2.8	4.3	
Over/Under				-0.4	0.2	-0.2	-0.2	2.0	1.4	1.8	1.3	
Treasuries	79,657,477	1.1	2.0	0.5	-10.6	-10.1	-8.8	-0.4	-	-	0.4	Apr-19
Blmbg. U.S. Treasury: 7-10 Year				0.7	-9.9	-9.6	-8.8	-0.4	-	-	0.4	
Over/Under				-0.2	-0.7	-0.5	0.0	0.0	-	-	0.0	
Reams 10-Year Treasuries	79,657,477	1.1		0.5	-10.6	-10.1	-8.8	-0.4	-	-	0.4	Apr-19
Blmbg. U.S. Treasury: 7-10 Year				0.7	-9.9	-9.6	-8.8	-0.4	-	-	0.4	
Over/Under				-0.2	-0.7	-0.5	0.0	0.0	-	-	0.0	
Private Debt	320,628,917	4.3	6.0	0.0	3.7	9.4	9.7	10.4	-	-	8.9	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-0.9	-4.9	-3.2	-2.3	4.1	-	-	4.6	
Over/Under				0.9	8.6	12.6	12.0	6.3	-	-	4.3	



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TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	509,502,913	6.9	8.0	0.0	7.0	21.1	24.8	7.1	6.8	8.3	7.7	Apr-94
NCREIF ODCE Net				<u>0.0</u>	<u>7.1</u>	<u>22.7</u>	<u>27.3</u>	<u>10.3</u>	<u>8.9</u>	<u>9.9</u>	<u>8.2</u>	
Over/Under				0.0	-0.1	-1.6	-2.5	-3.2	-2.1	-1.6	-0.5	
Prudential Real Estate	217,844,557	2.9		0.0	6.4	21.6	26.3	11.0	9.7	10.4	7.0	Jul-04
NCREIF ODCE Net				<u>0.0</u>	<u>7.1</u>	<u>22.7</u>	<u>27.3</u>	<u>10.3</u>	<u>8.9</u>	<u>9.9</u>	<u>7.5</u>	
Over/Under				0.0	-0.7	-1.1	-1.0	0.7	0.8	0.5	-0.5	
UBS Real Estate	263,830,019	3.6		0.0	7.2	19.3	22.6	4.5	5.0	6.9	6.8	Apr-03
NCREIF ODCE Net				<u>0.0</u>	<u>7.1</u>	<u>22.7</u>	<u>27.3</u>	<u>10.3</u>	<u>8.9</u>	<u>9.9</u>	<u>7.7</u>	
Over/Under				0.0	0.1	-3.4	-4.7	-5.8	-3.9	-3.0	-0.9	
LaSalle Income + Growth VIII Limited Partnership	24,310,339	0.3		0.0	10.5	44.2	44.2	-	-	-	12.1	Mar-20
NCREIF ODCE Net				<u>0.0</u>	<u>7.1</u>	<u>22.7</u>	<u>27.3</u>	-	-	-	<u>12.4</u>	
Over/Under				0.0	3.4	21.5	16.9	-	-	-	-0.3	
Alterra IOS Venture II	3,517,998	0.0		0.0	-	-	-	-	-	-	0.0	May-22
NCREIF ODCE Net				<u>0.0</u>	-	-	-	-	-	-	<u>0.0</u>	
Over/Under				0.0	-	-	-	-	-	-	0.0	
Total Real Assets	553,334,573	7.5	6.0	-0.8	-4.6	0.9	2.4	5.2	4.1	-	4.5	May-13
Real Assets Index				<u>1.3</u>	<u>5.7</u>	<u>9.6</u>	<u>10.8</u>	<u>6.7</u>	<u>6.5</u>	-	<u>6.4</u>	
Over/Under				-2.1	-10.3	-8.7	-8.4	-1.5	-2.4	-	-1.9	
Bridgewater All Weather Fund	375,853,737	5.1		-2.6	-12.0	-7.2	-6.4	5.4	5.0	-	4.9	Sep-13
CPI + 5% (Unadjusted)				<u>1.5</u>	<u>7.0</u>	<u>12.5</u>	<u>14.0</u>	<u>9.7</u>	<u>8.8</u>	-	<u>7.7</u>	
Over/Under				-4.1	-19.0	-19.7	-20.4	-4.3	-3.8	-	-2.8	
Tortoise Energy Infrastructure	106,838,631	1.4		5.7	28.6	28.8	35.7	7.0	3.3	-	2.7	May-13
Tortoise MLP Index				<u>7.2</u>	<u>23.4</u>	<u>19.8</u>	<u>26.1</u>	<u>6.4</u>	<u>3.2</u>	-	<u>0.5</u>	
Over/Under				-1.5	5.2	9.0	9.6	0.6	0.1	-	2.2	
Brookfield Infra Fund IV B LP	38,427,885	0.5		0.0	2.7	9.3	9.3	-	-	-	9.1	Apr-20
CPI + 2% (Unadjusted)				<u>1.3</u>	<u>5.7</u>	<u>9.6</u>	<u>10.8</u>	-	-	-	<u>8.0</u>	
Over/Under				-1.3	-3.0	-0.3	-1.5	-	-	-	1.1	
Harbourvest Real Assets Fund IV L.P.	32,214,320	0.4		0.0	0.0	39.8	44.7	-	-	-	37.2	Apr-21
CPI + 2% (Unadjusted)				<u>1.3</u>	<u>5.7</u>	<u>9.6</u>	<u>10.8</u>	-	-	-	<u>11.0</u>	
Over/Under				-1.3	-5.7	30.2	33.9	-	-	-	26.2	
Overlay	139,717,127	1.9	0.0									
Parametric	55,830,543	0.8										
Abbott Capital Cash	83,886,584	1.1										



Ventura County Employees' Retirement Association

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TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	1,256,630,134	16.9	16.0	0.1	5.3	28.1	36.4	29.0	24.0	18.3	18.4	Jan-12
Private Equity Benchmark				0.0	-13.2	-4.3	-1.7	18.7	15.9	17.3	17.2	
Over/Under				0.1	18.5	32.4	38.1	10.3	8.1	1.0	1.2	
Adams Street Global Fund Series	303,983,521	4.1		0.0	5.1	30.7	45.0	32.1	25.5	18.0	18.3	Jan-12
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	17.9	15.0	16.3	16.2	
Over/Under				0.0	18.3	35.0	46.8	14.2	10.5	1.7	2.1	
Harbourvest	128,039,545	1.7		0.0	2.2	9.8	19.4	22.8	21.0	-	20.0	Aug-13
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	17.9	15.0	-	14.5	
Over/Under				0.0	15.4	14.1	21.2	4.9	6.0	-	5.5	
Pantheon Global Secondary Funds	56,638,542	0.8		0.0	-5.0	12.2	26.3	13.1	14.1	12.6	12.5	Jan-12
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	17.9	15.0	16.3	16.2	
Over/Under				0.0	8.2	16.5	28.1	-4.8	-0.9	-3.7	-3.7	
Drive Capital Fund II	30,566,809	0.4		0.0	-10.6	26.0	26.0	24.6	18.5	-	3.0	Sep-16
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	17.9	15.0	-	15.6	
Over/Under				0.0	2.6	30.3	27.8	6.7	3.5	-	-12.6	
Abbott Secondary Opportunities	12,875,240	0.2		0.0	2.9	32.8	44.7	34.1	-	-	29.9	Jan-18
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	17.9	-	-	13.8	
Over/Under				0.0	16.1	37.1	46.5	16.2	-	-	16.1	
Clearlake Capital Partners V	10,922,955	0.1		0.0	-47.3	-28.9	-28.9	17.4	-	-	24.7	Mar-18
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	17.9	-	-	14.0	
Over/Under				0.0	-34.1	-24.6	-27.1	-0.5	-	-	10.7	
Battery Ventures XII	38,671,897	0.5		0.0	18.7	59.9	59.9	55.9	-	-	34.4	Apr-18
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	17.9	-	-	14.8	
Over/Under				0.0	31.9	64.2	61.7	38.0	-	-	19.6	
Insight Venture Partners X	61,707,814	0.8		0.0	8.5	33.4	32.7	43.6	-	-	31.7	May-18
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	17.9	-	-	14.9	
Over/Under				0.0	21.7	37.7	34.5	25.7	-	-	16.8	
GTCR Fund XII	33,076,399	0.4		0.0	8.6	36.2	37.1	29.0	-	-	4.0	Jun-18
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	17.9	-	-	14.4	
Over/Under				0.0	21.8	40.5	38.9	11.1	-	-	-10.4	
Buenaventure One, LLC	181,260,988	2.4		0.0	12.4	37.1	48.5	26.1	-	-	20.2	Jul-18
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	17.9	-	-	14.5	
Over/Under				0.0	25.6	41.4	50.3	8.2	-	-	5.7	
ECI 11	8,933,158	0.1		0.4	27.3	59.1	55.0	37.1	-	-	34.8	Jan-19
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	17.9	-	-	19.4	
Over/Under				0.4	40.5	63.4	56.8	19.2	-	-	15.4	



Ventura County Employees' Retirement Association

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TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Buenaventure Two, LLC	1,831,386	0.0		0.0	12.4	26.4	36.8	26.2	-	-	42.5	Dec-18
Russell 3000 + 2%				<u>0.0</u>	<u>-13.2</u>	<u>-4.3</u>	<u>-1.8</u>	<u>17.9</u>	-	-	<u>15.7</u>	
Over/Under				0.0	25.6	30.7	38.6	8.3	-	-	26.8	
The Resolute Fund IV L.P.	24,068,415	0.3		0.0	-2.1	13.7	13.9	33.2	-	-	43.1	Jan-19
Russell 3000 + 2%				<u>0.0</u>	<u>-13.2</u>	<u>-4.3</u>	<u>-1.8</u>	<u>17.9</u>	-	-	<u>19.4</u>	
Over/Under				0.0	11.1	18.0	15.7	15.3	-	-	23.7	
GGV Capital VII L.P.	14,525,893	0.2		4.1	11.9	18.1	18.1	9.9	-	-	8.9	Feb-19
Russell 3000 + 2%				<u>0.0</u>	<u>-13.2</u>	<u>-4.3</u>	<u>-1.8</u>	<u>17.9</u>	-	-	<u>17.0</u>	
Over/Under				4.1	25.1	22.4	19.9	-8.0	-	-	-8.1	
GGV Discovery II, L.P.	3,222,483	0.0		0.0	12.1	30.6	30.6	21.9	-	-	19.5	Feb-19
Russell 3000 + 2%				<u>0.0</u>	<u>-13.2</u>	<u>-4.3</u>	<u>-1.8</u>	<u>17.9</u>	-	-	<u>17.0</u>	
Over/Under				0.0	25.3	34.9	32.4	4.0	-	-	2.5	
Drive Capital Overdrive Fund I	13,457,926	0.2		0.0	-1.3	43.0	43.0	31.2	-	-	30.2	May-19
Russell 3000 + 2%				<u>0.0</u>	<u>-13.2</u>	<u>-4.3</u>	<u>-1.8</u>	<u>17.9</u>	-	-	<u>14.9</u>	
Over/Under				0.0	11.9	47.3	44.8	13.3	-	-	15.3	
Riverside Micro Cap Fund V, LP	9,286,562	0.1		0.0	10.1	26.1	26.6	1.8	-	-	1.8	May-19
Russell 3000 + 2%				<u>0.0</u>	<u>-13.2</u>	<u>-4.3</u>	<u>-1.8</u>	<u>17.9</u>	-	-	<u>14.9</u>	
Over/Under				0.0	23.3	30.4	28.4	-16.1	-	-	-13.1	
GGV Capital VII Plus, LP	3,322,089	0.0		1.1	8.8	7.3	7.3	13.0	-	-	13.0	Jun-19
Russell 3000 + 2%				<u>0.0</u>	<u>-13.2</u>	<u>-4.3</u>	<u>-1.8</u>	<u>17.9</u>	-	-	<u>17.9</u>	
Over/Under				1.1	22.0	11.6	9.1	-4.9	-	-	-4.9	
Astorg VII L.P.	7,357,365	0.1		1.5	16.8	39.9	17.9	-	-	-	5.8	Jul-19
Russell 3000 + 2%				<u>0.0</u>	<u>-13.2</u>	<u>-4.3</u>	<u>-1.8</u>	-	-	-	<u>15.7</u>	
Over/Under				1.5	30.0	44.2	19.7	-	-	-	-9.9	
M/C Partners Fund VIII LP. Limited Partnership	5,794,672	0.1		0.0	6.6	12.3	12.3	-	-	-	-15.1	Jul-19
Russell 3000 + 2%				<u>0.0</u>	<u>-13.2</u>	<u>-4.3</u>	<u>-1.8</u>	-	-	-	<u>15.7</u>	
Over/Under				0.0	19.8	16.6	14.1	-	-	-	-30.8	
Genstar Capital Partners IX	9,435,561	0.1		0.0	4.4	28.7	39.2	-	-	-	-183.4	Aug-19
Russell 3000 + 2%				<u>0.0</u>	<u>-13.2</u>	<u>-4.3</u>	<u>-1.8</u>	-	-	-	<u>15.5</u>	
Over/Under				0.0	17.6	33.0	41.0	-	-	-	-198.9	
Genstar IX Opportunities Fund I	3,038,115	0.0		0.0	5.2	24.5	31.5	-	-	-	17.9	Aug-19
Russell 3000 + 2%				<u>0.0</u>	<u>-13.2</u>	<u>-4.3</u>	<u>-1.8</u>	-	-	-	<u>15.5</u>	
Over/Under				0.0	18.4	28.8	33.3	-	-	-	2.4	



Ventura County Employees' Retirement Association

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TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ABRY Partners IX, LP	9,210,855	0.1		0.0	8.7	31.2	32.5	-	-	-	0.9	Sep-19
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	-	-	-	16.8	
Over/Under				0.0	21.9	35.5	34.3	-	-	-	-15.9	
Advent International GPE IX LP	16,797,442	0.2		0.0	5.2	106.9	106.9	-	-	-	64.9	Nov-19
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	-	-	-	16.1	
Over/Under				0.0	18.4	111.2	108.7	-	-	-	48.8	
Drive Capital Fund III LP	6,696,552	0.1		0.0	-0.5	11.3	11.3	-	-	-	3.8	Dec-19
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	-	-	-	14.9	
Over/Under				0.0	12.7	15.6	13.1	-	-	-	-11.1	
Oak HC/FT Partners III LP	31,798,201	0.4		0.0	28.6	47.2	47.2	-	-	-	45.8	Dec-19
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	-	-	-	14.9	
Over/Under				0.0	41.8	51.5	49.0	-	-	-	30.9	
TA XIII A LP	11,248,520	0.2		0.0	5.3	39.8	75.6	-	-	-	29.5	Jan-20
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	-	-	-	14.0	
Over/Under				0.0	18.5	44.1	77.4	-	-	-	15.5	
Dover Street X, LP	27,082,326	0.4		0.0	10.7	54.2	63.5	-	-	-	46.7	Feb-20
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	-	-	-	14.5	
Over/Under				0.0	23.9	58.5	65.3	-	-	-	32.2	
Hellman & Friedman CP IX	24,632,225	0.3		0.0	12.0	23.5	23.5	-	-	-	14.1	Apr-20
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	-	-	-	28.7	
Over/Under				0.0	25.2	27.8	25.3	-	-	-	-14.6	
Clearlake Capital Partners VI	26,127,340	0.4		2.4	8.1	64.9	64.9	-	-	-	42.2	Jun-20
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	-	-	-	20.1	
Over/Under				2.4	21.3	69.2	66.7	-	-	-	22.1	
Flexpoint Fund IV	7,453,762	0.1		0.0	8.9	39.2	41.8	-	-	-	27.0	Jun-20
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	-	-	-	20.1	
Over/Under				0.0	22.1	43.5	43.6	-	-	-	6.9	
Battery Ventures XIII	15,263,856	0.2		0.0	14.6	36.7	36.7	-	-	-	21.5	Jun-20
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	-	-	-	20.1	
Over/Under				0.0	27.8	41.0	38.5	-	-	-	1.4	
Green Equity Investors VIII, L.P.	12,369,038	0.2		0.0	2.7	12.8	12.8	-	-	-	3.1	Nov-20
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	-	-	-	18.5	
Over/Under				0.0	15.9	17.1	14.6	-	-	-	-15.4	
CapVest Private Equity Partners IV, SCSp	9,122,000	0.1		1.5	20.2	79.2	90.3	-	-	-	64.2	Dec-20
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	-	-	-	10.7	
Over/Under				1.5	33.4	83.5	92.1	-	-	-	53.5	



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TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Drive Capital Fund IV LP	2,019,091	0.0		0.0	0.0	-	-	-	-	-	0.0	Jan-22
Russell 3000 + 2%				0.0	-13.2	-	-	-	-	-	-13.2	
Over/Under				0.0	13.2	-	-	-	-	-	13.2	
Great Hill Equity Partners VII	4,245,712	0.1		0.0	-7.9	-6.1	-6.1	-	-	-	180.7	Jan-21
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	-	-	-	7.8	
Over/Under				0.0	5.3	-1.8	-4.3	-	-	-	172.9	
Vitruvian Investment Partners IV	9,661,190	0.1		1.5	14.8	-100.0	-100.0	-	-	-	-100.0	Jan-21
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	-	-	-	7.8	
Over/Under				1.5	28.0	-95.7	-98.2	-	-	-	-107.8	
CRV XVIII, L.P.	12,403,760	0.2		0.0	6.2	12.1	12.1	-	-	-	5.8	Mar-21
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	-	-	-	6.4	
Over/Under				0.0	19.4	16.4	13.9	-	-	-	-0.6	
GGV Capital VIII, L.P.	4,478,592	0.1		0.0	6.9	20.6	20.6	-	-	-	18.9	May-21
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	-	-	-	-1.1	
Over/Under				0.0	20.1	24.9	22.4	-	-	-	20.0	
GGV Discovery III, L.P.	1,983,945	0.0		0.0	12.4	40.0	40.0	-	-	-	36.5	May-21
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	-	-	-	-1.1	
Over/Under				0.0	25.6	44.3	41.8	-	-	-	37.6	
Oak HC/FT Partners IV, L.P.	6,367,218	0.1		0.0	5.9	0.8	0.8	-	-	-	0.8	May-21
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	-	-	-	-1.1	
Over/Under				0.0	19.1	5.1	2.6	-	-	-	1.9	
Prairie Capital VII, LP	2,807,414	0.0		0.0	-2.8	-10.4	-10.4	-	-	-	-10.4	Jun-21
Russell 3000 + 2%				0.0	-13.2	-4.3	-1.8	-	-	-	-1.8	
Over/Under				0.0	10.4	-6.1	-8.6	-	-	-	-8.6	
GGV Capital VIII Plus, L.P.	893,964	0.0		0.0	-0.1	-0.1	-	-	-	-	-0.1	Jul-21
Russell 3000 + 2%				0.0	-13.2	-4.3	-	-	-	-	-4.3	
Over/Under				0.0	13.1	4.2	-	-	-	-	4.2	
Flexpoint Overage Fund IV A, L.P.	2,453,375	0.0		0.0	8.2	7.9	-	-	-	-	7.9	Jul-21
Russell 3000 + 2%				0.0	-13.2	-4.3	-	-	-	-	-4.3	
Over/Under				0.0	21.4	12.2	-	-	-	-	12.2	
Abbott Secondary Opportunities II, L.P.	6,207,624	0.1		0.0	-1.1	86.4	-	-	-	-	86.4	Jul-21
Russell 3000 + 2%				0.0	-13.2	-4.3	-	-	-	-	-4.3	
Over/Under				0.0	12.1	90.7	-	-	-	-	90.7	
Genstar X Opportunities Fund I, LP	1,025,741	0.0		0.0	9.4	-	-	-	-	-	9.1	Sep-21
Russell 3000 + 2%				0.0	-13.2	-	-	-	-	-	-8.8	
Over/Under				0.0	22.6	-	-	-	-	-	17.9	



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TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Charlesbank Overage Fund X	1,993,722	0.0		0.0	4.1	-	-	-	-	-	6.0	Sep-21
Russell 3000 + 2%				<u>0.0</u>	<u>-13.2</u>	-	-	-	-	-	<u>-8.8</u>	
Over/Under				0.0	17.3	-	-	-	-	-	14.8	
Charlesbank Equity Fund X	5,628,776	0.1		0.0	3.1	-	-	-	-	-	2.4	Sep-21
Russell 3000 + 2%				<u>0.0</u>	<u>-13.2</u>	-	-	-	-	-	<u>-8.8</u>	
Over/Under				0.0	16.3	-	-	-	-	-	11.2	
GTCR Fund XIII	7,444,990	0.1		0.0	0.0	-	-	-	-	-	33.6	Sep-21
Russell 3000 + 2%				<u>0.0</u>	<u>-13.2</u>	-	-	-	-	-	<u>-8.8</u>	
Over/Under				0.0	13.2	-	-	-	-	-	42.4	
Hellman & Friedman CP X	10,737,455	0.1		0.0	-1.5	-	-	-	-	-	-1.5	Nov-21
Russell 3000 + 2%				<u>0.0</u>	<u>-13.2</u>	-	-	-	-	-	<u>-10.8</u>	
Over/Under				0.0	11.7	-	-	-	-	-	9.3	
Genstar Capital Partners X LP	1,955,869	0.0		0.0	9.4	-	-	-	-	-	10.6	Dec-21
Russell 3000 + 2%				<u>0.0</u>	<u>-13.2</u>	-	-	-	-	-	<u>-9.6</u>	
Over/Under				0.0	22.6	-	-	-	-	-	20.2	
TA XIV A LP	2,700,000	0.0		0.0	0.0	-	-	-	-	-	0.0	Dec-21
Russell 3000 + 2%				<u>0.0</u>	<u>-13.2</u>	-	-	-	-	-	<u>-9.6</u>	
Over/Under				0.0	13.2	-	-	-	-	-	9.6	
CVC Capital Partners VIII A LP	3,863,024	0.1		0.0	-5.7	-	-	-	-	-	7.2	Dec-21
Russell 3000 + 2%				<u>0.0</u>	<u>-13.2</u>	-	-	-	-	-	<u>-9.6</u>	
Over/Under				0.0	7.5	-	-	-	-	-	16.8	
Drive Capital Overdrive	1,924,321	0.0		0.0	0.0	-	-	-	-	-	0.0	Jan-22
Russell 3000 + 2%				<u>0.0</u>	<u>-13.2</u>	-	-	-	-	-	<u>-13.2</u>	
Over/Under				0.0	13.2	-	-	-	-	-	13.2	
Kinderhook Capital Fund 7	507,110	0.0		0.0	-	-	-	-	-	-	0.0	Mar-22
Russell 3000 + 2%				<u>0.0</u>	-	-	-	-	-	-	<u>-5.7</u>	
Over/Under				0.0	-	-	-	-	-	-	5.7	
Pantheon Global Secondary Funds VII	3,757,791	0.1		0.0	-	-	-	-	-	-	0.0	Apr-22
Russell 3000 + 2%				<u>0.0</u>	-	-	-	-	-	-	<u>-8.8</u>	
Over/Under				0.0	-	-	-	-	-	-	8.8	
Harbourvest PTN Co Inv VI LP	1,750,000	0.0		0.0	-	-	-	-	-	-	0.0	May-22
Russell 3000 + 2%				<u>0.0</u>	-	-	-	-	-	-	<u>0.0</u>	
Over/Under				0.0	-	-	-	-	-	-	0.0	



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TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Debt	320,628,917	4.3	6.0	0.0	3.7	9.4	9.7	10.4	-	-	8.9	Jan-18
50% CS Leveraged Loan / 50% ICE BofA US HY BB-B Rated Constrained Index				-0.9	-4.9	-3.2	-2.3	4.1	-	-	4.6	
Over/Under				0.9	8.6	12.6	12.0	6.3	-	-	4.3	
CVI Credit Value Fund IV	31,648,088	0.4		0.0	1.7	6.5	7.3	7.3	-	-	6.7	Jan-18
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-0.8	-4.3	-1.9	-1.0	4.6	-	-	5.0	
Over/Under				0.8	6.0	8.4	8.3	2.7	-	-	1.7	
Monroe Capital Private Credit Fund III	21,555,348	0.3		0.0	3.2	10.1	10.1	11.1	-	-	11.3	Dec-18
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-0.8	-4.3	-1.9	-1.0	4.6	-	-	5.4	
Over/Under				0.8	7.5	12.0	11.1	6.5	-	-	5.9	
Bluebay Direct Lending Fund III	16,064,225	0.2		0.0	2.5	11.1	11.1	10.8	-	-	10.2	Apr-19
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-0.8	-4.3	-1.9	-1.0	4.6	-	-	4.7	
Over/Under				0.8	6.8	13.0	12.1	6.2	-	-	5.5	
Pimco Private Income Fund	70,886,200	1.0		0.0	1.3	7.5	7.5	-	-	-	10.9	Nov-19
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-0.8	-4.3	-1.9	-1.0	-	-	-	4.1	
Over/Under				0.8	5.6	9.4	8.5	-	-	-	6.8	
Bridge Debt Strategies III Limited Partner	18,938,125	0.3		0.0	1.2	8.6	8.6	-	-	-	7.8	Jan-20
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-0.8	-4.3	-1.9	-1.0	-	-	-	3.3	
Over/Under				0.8	5.5	10.5	9.6	-	-	-	4.5	
PIMCO Corp Opps Fund III	52,270,139	0.7		0.0	11.6	15.9	15.9	-	-	-	54.1	May-20
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-0.8	-4.3	-1.9	-1.0	-	-	-	8.3	
Over/Under				0.8	15.9	17.8	16.9	-	-	-	45.8	
Torchlight Debt Fund VII, L.P.	7,592,573	0.1		0.0	0.2	0.6	0.6	-	-	-	1.1	Jan-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-0.8	-4.3	-1.9	-1.0	-	-	-	1.4	
Over/Under				0.8	4.5	2.5	1.6	-	-	-	-0.3	
Crayhill Principal Strategies Fund II	10,294,540	0.1		0.0	52.6	60.9	60.9	-	-	-	55.1	May-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-0.8	-4.3	-1.9	-1.0	-	-	-	-0.4	
Over/Under				0.8	56.9	62.8	61.9	-	-	-	55.5	
CVI Credit Value Fund A V	13,981,609	0.2		0.0	-0.5	2.6	7.5	-	-	-	7.5	Jun-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-0.8	-4.3	-1.9	-1.0	-	-	-	-1.0	
Over/Under				0.8	3.8	4.5	8.5	-	-	-	8.5	



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TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
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Bridge Debt Strategies Fund IV LP	18,371,808	0.2		0.0	3.0	-	-	-	-	-	3.7	Aug-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				<u>-0.8</u>	<u>-4.3</u>	-	-	-	-	-	<u>-2.2</u>	
Over/Under				0.8	7.3	-	-	-	-	-	5.9	
Cross Ocean USD ESS Fund IV	8,391,077	0.1		0.0	1.2	-	-	-	-	-	1.2	Sep-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				<u>-0.8</u>	<u>-4.3</u>	-	-	-	-	-	<u>-2.9</u>	
Over/Under				0.8	5.5	-	-	-	-	-	4.1	
Harbourvest Direct Lending L	12,198,627	0.2		0.0	0.0	-	-	-	-	-	0.0	Sep-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				<u>-0.8</u>	<u>-4.3</u>	-	-	-	-	-	<u>-2.9</u>	
Over/Under				0.8	4.3	-	-	-	-	-	2.9	
Bain Capital Special Situations Asia Fund II	2,852,681	0.0		0.0	12.8	-	-	-	-	-	12.8	Nov-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				<u>-0.8</u>	<u>-4.3</u>	-	-	-	-	-	<u>-3.4</u>	
Over/Under				0.8	17.1	-	-	-	-	-	16.2	
Arbour Lane Credit Opp III A	8,597,744	0.1		0.0	1.3	-	-	-	-	-	1.3	Dec-21
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				<u>-0.8</u>	<u>-4.3</u>	-	-	-	-	-	<u>-3.0</u>	
Over/Under				0.8	5.6	-	-	-	-	-	4.3	
Monroe Private Capital Fund IV	14,486,133	0.2		0.0	0.0	-	-	-	-	-	0.0	Jan-22
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				<u>-0.8</u>	<u>-4.3</u>	-	-	-	-	-	<u>-4.3</u>	
Over/Under				0.8	4.3	-	-	-	-	-	4.3	
Crescent Cove Opportunity Fund LP	12,500,000	0.2		-	-	-	-	-	-	-	-	Jun-22
50% BofA ML US HY BB-B Constrained/ 50% CS Leveraged Loan +150bps				-	-	-	-	-	-	-	-	
Over/Under				-	-	-	-	-	-	-	-	

Policy Index as of July 2021: 26% Russell 3000 Index, 16% MSCI ACWI ex U.S., 10% MSCI ACWI, 16% Russell 3000 +2%, 12% Bloomberg US Aggregate, 6% 50% CS Leveraged Loan/50% ICE BofA US HY BB-B Rated Constrained Index, 8% NCREIF ODCE, 6% CPI+2%.

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

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

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

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

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

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

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



PRIVATE EQUITY LP PERFORMANCE

Fund Name	Vintage Year	Initial Closing Date	Commitment	Capital Called to Date ¹	Outstanding Commitment ¹	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Abbott Secondary Opportunities, LP.	2017	12/21/2017	\$25,000,000	\$24,868,117	\$494,600	98%	\$28,093,875	\$12,875,240	\$40,969,115	\$16,100,998	27.4%	1.13x	1.65x
Abbott Secondary Opportunities II, LP.	2020	1/31/2020	\$40,000,000	\$5,884,690	\$34,115,310	--	\$1,600,000	\$7,641,031	\$9,241,031	\$3,356,341	167.9%	0.27x	1.57x
ABRY Partners IX	2019	12/6/2018	\$10,600,000	\$8,706,084	\$3,458,320	82%	\$1,564,404	\$9,401,549	\$10,965,953	\$2,259,869	14.9%	0.18x	1.26x
Adams Street 2010 U.S. Fund	2010	5/21/2010	\$42,500,000	\$37,442,500	\$5,057,500	88%	\$63,432,835	\$40,304,200	\$103,737,035	\$66,279,322	18.5%	1.69x	2.77x
Adams Street 2010 Non-U.S. Dev. Mkts Fund	2010	5/21/2010	\$25,500,000	\$22,962,749	\$2,537,251	90%	\$29,772,612	\$16,336,835	\$46,109,447	\$23,145,109	14.1%	1.3x	2.01x
Adams Street 2010 Non-U.S. Emg Mkts Fund	2010	1/3/2011	\$8,500,000	\$7,633,000	\$867,000	90%	\$6,974,499	\$10,820,820	\$17,795,319	\$10,162,319	3.2%	0.91x	2.33x
Adams Street 2010 Direct Fund	2010	5/21/2010	\$8,500,000	\$8,168,500	\$331,500	96%	\$11,281,064	\$5,589,701	\$16,870,765	\$8,695,568	13.4%	1.38x	2.07x
Adams Street 2013 Global Fund	2013	6/27/2013	\$75,000,000	\$67,012,500	\$7,987,500	89%	\$52,514,130	\$114,454,182	\$166,968,312	\$99,945,084	18.4%	0.78x	2.49x
Adams Street 2016 Global Fund	2016	8/16/2016	\$60,000,000	\$43,182,000	\$16,818,000	72%	\$12,445,471	\$81,702,844	\$94,148,315	\$50,966,315	27.1%	0.29x	2.18x
Adams Street Co-Investment Fund IV A	2018	9/24/2018	\$30,000,000	\$26,767,931	\$6,562,521	89%	\$7,588,849	\$35,328,622	\$42,917,471	\$16,081,732	28.9%	0.28x	1.6x
Adams Street Co-Investment Fund V	2022	9/30/2021	\$35,000,000	--	\$35,000,000	--	--	--	--	--	--	--	--
Advent International GPE IX	2019	5/23/2019	\$10,000,000	\$6,925,823	\$3,074,177	69%	\$799,600	\$13,460,931	\$14,260,531	\$7,334,708	60.4%	0.12x	2.06x
Advent International GPE X	2022	4/28/2022	\$20,000,000	--	\$20,000,000	--	--	--	--	--	--	--	--
Astorg VII	2019	12/17/2018	\$8,729,380	\$5,497,101	\$3,232,279	63%	--	\$7,464,501	\$7,464,501	\$1,967,400	22.7%	--	1.36x
Astorg VIII	2022	2/1/2022	\$18,405,585	--	\$18,405,585	--	--	--	--	--	--	--	--
Battery Ventures XII	2018	2/1/2018	\$9,050,000	\$8,161,290	\$888,710	90%	\$2,259,781	\$25,270,012	\$27,529,793	\$19,368,503	51.1%	0.28x	3.37x
Battery Ventures XII Side Fund	2018	2/1/2018	\$5,050,000	\$4,772,755	\$277,245	95%	\$2,874,425	\$13,538,770	\$16,413,195	\$11,640,440	51.7%	0.6x	3.44x
Battery Ventures XIII	2020	2/11/2020	\$9,240,000	\$6,694,380	\$2,545,620	72%	--	\$9,501,679	\$9,501,679	\$2,807,299	35.3%	--	1.42x
Battery Ventures XIII Side Fund	2020	2/11/2020	\$6,160,000	\$4,640,944	\$1,519,056	75%	--	\$6,846,491	\$6,846,491	\$2,205,547	39.1%	--	1.48x
Battery Ventures XIV	2022	2/24/2022	\$10,000,000	--	\$10,000,000	--	--	-\$7,728	-\$7,728	\$0	-100.0%	--	--
Buenaventure One, LLC	2018	1/5/2018	\$210,424,500	\$125,770,590	\$84,653,910	60%	\$17,233,156	\$181,260,939	\$198,494,095	\$72,723,505	30.4%	0.14x	1.58x
CapVest Equity Partners IV	2019	7/11/2018	\$12,435,128	\$7,966,915	\$4,468,213	64%	--	\$9,305,101	\$9,305,101	\$1,338,186	20.2%	--	1.17x
CapVest Equity Partners V	2021	11/23/2021	\$18,620,855	--	\$18,620,855	--	--	(\$44,431)	(\$44,431)	--	-100.00%	--	--
Charlesbank Equity Fund X	2020	11/20/2020	\$24,000,000	\$5,495,070	\$18,504,930	23%	--	\$5,628,777	\$5,628,777	\$133,707	3.9%	--	1.02x
Charlesbank Equity Overage Fund X	2020	11/20/2020	\$6,000,000	\$1,881,031	\$4,118,969	31%	--	\$2,018,680	\$2,018,680	\$137,649	12.6%	--	1.07x
Clearlake Capital Partners V	2017	12/22/2017	\$9,950,000	\$12,434,379	\$2,704,192	73%	\$14,924,356	\$15,187,606	\$30,111,962	\$17,631,425	52.0%	1.2x	2.42x
Clearlake Capital Partners VI	2020	1/2/2020	\$18,700,000	\$17,401,772	\$2,042,380	93%	\$1,542,097	\$26,104,527	\$27,646,624	\$10,244,852	52.1%	0.09x	1.59x
Clearlake Capital Partners VII	2021	9/17/2021	\$20,000,000	\$4,480,717	\$15,519,283	--	\$487	\$4,052,054	\$4,052,541	(\$428,176)	-80.2%	0x	0.9x
CRV XVIII	2020	7/2/2020	\$15,000,000	\$11,362,500	\$3,637,500	76%	--	\$13,384,605	\$13,384,605	\$2,022,105	22.8%	--	1.18x
CRV XIX	2022	1/27/2022	\$10,000,000	--	\$10,000,000	--	--	--	--	--	--	--	--
CVC Capital Partners VIII	2020	5/22/2020	\$20,003,223	\$4,075,739	\$15,927,484	20%	--	\$4,108,440	\$4,108,440	--	1.8%	--	1.01x
Drive Capital Fund II	2016	8/19/2016	\$15,000,000	\$14,872,773	\$130,437	99%	\$1,926,403	\$30,919,246	\$32,845,649	\$17,969,666	25.3%	--	2.21x
Drive Capital Fund III	2019	4/5/2019	\$7,500,000	\$6,063,114	\$1,436,886	81%	--	\$7,080,287	\$7,080,287	\$1,017,173	15.7%	--	1.17x
Drive Capital Fund IV	2021	12/27/2021	\$10,000,000	\$2,019,091	\$7,980,909	20%	--	\$1,922,068	\$1,922,068	(\$97,023)	-14.6%	--	0.95x
Drive Capital Overdrive Fund I	2019	4/5/2019	\$7,500,000	\$7,245,902	\$254,098	97%	\$12,492	\$13,997,032	\$14,009,524	\$6,763,622	39.3%	--	1.93x
Drive Capital Overdrive Fund II	2021	12/27/2021	\$10,000,000	\$1,924,321	\$8,075,679	19%	--	\$1,924,321	\$1,924,321	\$0	0.0%	--	1x
ECI 11	2018	7/5/2018	\$9,806,848	\$7,720,670	\$2,086,178	79%	\$3,096,662	\$8,421,681	\$11,518,343	\$3,797,673	24.9%	0.4x	1.49x
Flexpoint Fund IV-A	2019	7/2/2019	\$10,650,000	\$6,105,377	\$4,544,623	57%	--	\$7,335,903	\$7,335,903	\$1,230,526	20.9%	--	1.2x
Flexpoint Overage Fund IV-A	2019	7/2/2019	\$3,550,000	\$2,271,591	\$1,278,409	64%	--	\$2,419,723	\$2,419,723	\$148,132	10.9%	--	1.07x
Genstar Capital Partners IX	2019	2/21/2019	\$7,500,000	\$7,001,493	\$952,179	93%	\$944,301	\$9,854,385	\$10,798,686	\$3,797,193	35.0%	0.13x	1.54x
Genstar Capital Partners IX Opportunities Program	2019	2/21/2019	\$2,500,000	\$2,116,345	\$433,063	85%	\$55,914	\$3,125,708	\$3,181,622	\$1,065,277	24.7%	--	1.5x
Genstar Capital Partners X	2021	4/1/2021	\$15,000,000	\$2,666,736	\$12,333,264	18%	--	\$2,859,627	\$2,859,627	\$0	24.3%	--	0.92x
Genstar Capital Partners X Opportunities Program	2021	4/1/2021	\$5,000,000	\$1,373,957	\$3,626,043	27%	--	\$1,457,629	\$1,457,629	\$83,672	12.4%	--	1.06x



Ventura County Employees' Retirement Association

Fund Name	Vintage Year	Initial Closing Date	Commitment	Capital Called to Date ¹	Outstanding Commitment ¹	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
GGV Capital VII	2019	8/15/2018	\$10,160,000	\$9,448,800	\$711,200	93%	\$69,608	\$14,525,891	\$14,595,499	\$5,146,699	24.0%	0.01x	1.49x
GGV Capital VII Plus	2019	8/15/2018	\$2,540,000	\$2,476,500	\$63,500	98%	--	\$3,322,089	\$3,322,089	\$845,589	16.1%	--	1.34x
GGV Capital VIII	2020	10/30/2020	\$9,180,000	\$3,809,700	\$5,370,300	42%	--	\$4,500,129	\$4,500,129	\$690,429	24.0%	--	1.18x
GGV Capital VIII Plus	2020	10/30/2020	\$2,295,000	\$895,050	\$1,399,950	39%	--	\$933,197	\$933,197	\$38,147	6.5%	--	1.04x
GGV Discovery II	2019	8/15/2018	\$2,100,000	\$1,942,500	\$157,500	93%	--	\$3,960,671	\$3,960,671	\$2,018,171	43.9%	--	2.04x
GGV Discovery III	2020	10/30/2020	\$3,825,000	\$1,530,000	\$2,295,000	40%	--	\$2,039,880	\$2,039,880	\$509,880	45.9%	--	1.33x
Great Hill Equity Partners VII	2019	6/28/2019	\$8,900,000	\$4,981,403	\$3,918,597	56%	\$2,458,521	\$5,575,716	\$8,034,237	\$3,052,834	--	0.49x	1.61x
Great Hill Equity Partners VIII	2021	11/1/2021	\$25,000,000	--	\$25,000,000	--	--	(\$79,317)	(\$79,317)	--	-100.0%	--	--
Green Equity Investors VIII	2019	10/18/2019	\$15,000,000	\$11,603,657	\$3,410,474	77%	\$14,131	\$12,436,926	\$12,451,057	\$847,400	8.5%	0x	1.07x
Green Equity Investors IX	2022	3/1/2022	\$13,300,000	--	\$13,300,000	--	--	--	--	--	--	--	--
GTCR Fund XII	2017	9/29/2017	\$30,000,000	\$24,532,892	\$5,467,108	82%	\$12,846,870	\$33,462,845	\$46,309,715	\$21,776,823	34.2%	0.52x	1.89x
GTCR Fund XIII	2020	10/27/2020	\$30,000,000	\$7,458,000	\$22,542,000	25%	\$1,085,493	\$9,293,208	\$10,378,701	\$2,920,701	128.4%	0.15x	1.39x
GTCR Strategic Growth Fund I	2022	1/18/2022	\$10,000,000	--	\$10,000,000	--	--	(\$58,670)	(\$58,670)	--	-100.0%	--	--
HarbourVest - Dover Street VIII	2013	5/30/2013	\$67,500,000	\$62,184,954	\$5,400,000	92%	\$94,702,265	\$11,967,348	\$106,669,613	\$44,399,705	20.3%	1.52x	1.72x
HarbourVest - Dover Street IX	2016	12/16/2016	\$60,000,000	\$50,400,000	\$9,600,000	84%	\$45,148,673	\$47,296,526	\$92,445,199	\$42,045,199	27.3%	0.9x	1.83x
HarbourVest - Dover Street X	2019	5/31/2019	\$40,000,000	\$20,800,000	\$19,200,000	52%	\$5,949,400	\$27,082,326	\$33,031,726	\$12,231,726	55.4%	0.29x	1.59x
HarbourVest Partners Co-Investment IV	2017	6/2/2017	\$30,000,000	\$24,464,388	\$5,732,352	82%	\$22,418,445	\$31,392,757	\$53,811,202	\$29,346,814	22.7%	0.92x	2.2x
HarbourVest Partners Co-Investment V	2019	7/31/2018	\$35,000,000	\$27,125,000	\$7,875,000	78%	\$4,206,621	\$43,585,584	\$47,792,205	\$20,667,205	34.3%	0.16x	1.76x
HarbourVest Partners Co-Investment VI	2021	6/24/2021	\$35,000,000	\$1,750,000	\$33,250,000	5%	--	\$1,873,710	\$1,873,710	\$123,710	108.2%	--	1.07x
Hellman & Friedman Capital Partners IX	2019	9/28/2018	\$19,800,000	\$19,496,032	\$1,353,225	98%	\$1,156,489	\$23,937,372	\$25,093,861	\$5,597,829	19.8%	0.06x	1.29x
Hellman & Friedman Capital Partners X	2021	5/10/2021	\$20,000,000	\$10,901,910	\$9,098,090	--	--	\$11,138,205	\$11,138,205	--	5.7%	--	1.02x
Insight Venture Partners X	2017	10/13/2017	\$25,000,000	\$25,093,372	\$1,798,384	100%	\$10,728,344	\$64,288,115	\$75,016,459	\$49,923,087	42.9%	0.43x	2.99x
Jade Equity Investors II	2022	3/1/2022	\$6,700,000	--	\$6,700,000	--	--	--	--	--	--	--	--
Kinderhook Capital Fund 7	2022	1/28/2022	\$10,000,000	\$507,110	\$9,492,890	--	--	\$507,110	\$507,110	\$0	0.0%	--	1x
M/C Partners VIII	2019	4/2/2018	\$10,000,000	\$6,372,871	\$3,627,129	64%	\$929,368	\$6,855,279	\$7,784,647	\$1,411,776	13.9%	0.15x	1.22x
M/C Partners IX	2022	5/6/2022	\$10,000,000	--	\$10,000,000	--	--	--	--	--	--	--	--
Oak HC/FT Partners III	2019	7/31/2019	\$15,000,000	\$14,175,202	\$2,172,988	95%	\$1,348,190	\$32,702,042	\$34,050,232	\$19,875,030	73.1%	0.1x	2.4x
Oak HC/FT Partners IV	2021	2/17/2021	\$10,000,000	\$6,657,617	\$3,342,383	67%	--	\$6,994,275	\$6,994,275	\$336,658	7.7%	--	1.05x
Oak HC/FT Partners V	2022	5/11/2022	\$10,000,000	--	\$13,300,000	--	--	--	--	--	--	--	--
Pantheon Global Secondary Fund IV	2010	6/24/2010	\$15,000,000	\$9,960,000	\$2,040,000	66%	\$14,929,293	\$1,200,424	\$16,129,717	\$6,169,717	13.2%	1.5x	1.62x
Pantheon Global Secondary Fund V	2015	2/6/2015	\$50,000,000	\$38,616,509	\$11,383,491	77%	\$28,282,022	\$34,687,627	\$62,969,649	\$24,515,654	14.1%	0.73x	1.63x
Pantheon Global Secondary Fund VI	2018	2/24/2020	\$25,000,000	\$16,097,805	\$9,937,113	64%	\$2,094,912	\$23,758,088	\$25,853,000	\$9,755,195	35.1%	0.13x	1.61x
Pantheon Global Secondary Fund VII	2022	10/28/2021	\$25,000,000	\$3,775,000	\$21,225,000	15%	\$7,705	\$3,767,295	\$3,775,000	\$0	0.0%	0x	1x
Prairie Capital VII QP	2021	4/6/2021	\$10,800,000	\$2,916,000	\$7,884,000	27%	--	\$3,295,899	\$3,295,899	\$379,899	22.3%	--	1.13x
The Resolute Fund IV	2018	5/2/2018	\$20,000,000	\$20,814,734	\$2,839,870	104%	\$11,529,432	\$27,495,234	\$39,024,666	\$18,209,932	46.0%	0.55x	1.87x
Ridgmont Equity Partners IV	2021	10/29/2021	\$20,000,000	--	\$20,000,000	--	--	-\$43,376	-\$43,376	--	--	--	--
Riverside Micro-Cap Fund V	2018	8/21/2018	\$10,000,000	\$7,668,324	\$2,331,676	77%	--	\$10,799,223	\$10,799,223	\$3,130,899	24.0%	--	1.41x
Riverside Micro-Cap Fund VI	2021	8/26/2021	\$20,000,000	--	\$20,000,000	--	--	(\$268,738)	(\$268,738)	--	-100%	--	--
TA XIII	2019	5/2/2019	\$10,000,000	\$9,350,000	\$650,000	94%	\$3,525,000	\$11,692,392	\$15,217,392	\$5,867,392	45.0%	0.38x	1.63x
TA XIV	2021	5/27/2021	\$10,000,000	\$2,700,000	\$7,300,000	--	--	\$2,583,628	\$2,583,628	--	-9.1%	--	0.96x
Vitruvian Investment Partnership IV	2020	6/3/2020	\$20,289,206	\$9,869,492	\$10,419,714	49%	--	\$9,376,012	\$9,376,012	(\$493,480)	-11.9%	--	0.95x
Total VCERA Private Equity Program		5/21/2010	\$1,728,764,725	\$1,001,945,269	\$748,090,592	58%	\$524,368,195	\$1,290,730,510	\$1,815,098,705	\$813,236,338	22.0%	0.52x	1.81x

1. Includes recycled/recallable distributions received to date.

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

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

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

Performance shown is based on 5/31/2022 statement of investments produced by Abbott Capital.



Ventura County Employees' Retirement Association

PRIVATE DEBT LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date ¹	Outstanding Commitment ¹	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Arbour Lane Credit Opp III A	2021	11/15/2021	\$30,000,000	\$8,498,470	\$21,501,530	28%	\$0	\$8,597,744	\$8,597,744	\$99,275	1.6%	0x	1.01x
Bain Capital Special Situations Asia Fund II	2021	7/26/2021	\$25,000,000	\$2,529,966	\$22,470,034	10%	\$0	\$2,852,681	\$2,852,681	\$0	13.2%	0x	1.13x
BlueBay Direct Lending III	2019	2/12/2019	\$25,000,000	\$16,105,933	\$8,894,067	64%	\$3,075,371	\$16,064,225	\$19,139,596	\$3,033,662	10.1%	0.19x	1.19x
Bridge Debt Strategies III	2019	12/20/2019	\$25,000,000	\$24,072,665	\$927,335	96%	\$6,686,747	\$18,938,125	\$25,624,873	\$1,552,208	0.0%	0.28x	1.06x
Bridge Debt Strategies Fund IV	2021	7/26/2021	\$25,000,000	\$18,401,101	\$6,598,899	74%	\$555,913	\$18,371,808	\$18,927,721	\$526,620	3.4%	0.03x	1.03x
Crayhill Principal Strategies II	2021	4/23/2021	\$25,000,000	\$14,171,465	\$10,828,535	57%	\$6,137,942	\$10,294,540	\$16,432,482	\$2,261,017	0.0%	0.43x	1.16x
Crescent Cove Opportunity Fund LP	2022	5/20/2022	\$25,000,000	\$12,500,000	\$12,500,000	50%	\$0	\$12,500,000	\$12,500,000	\$0	0.0%	0x	1x
Cross Ocean USD ESS Fund IV	2021	6/21/2021	\$25,000,000	\$8,342,739	\$16,657,261	33%	\$0	\$8,391,077	\$8,391,077	\$48,338	1.4%	0x	1.01x
CVI Credit Value Fund IV	2017	12/31/2017	\$30,000,000	\$33,600,000	-\$3,600,000	112%	\$8,613,023	\$31,648,088	\$40,261,111	\$6,661,111	7.4%	0.26x	1.2x
CVI Credit Value Fund V	2021	3/29/2021	\$30,000,000	\$13,674,333	\$16,325,667	46%	\$1,618	\$13,981,609	\$13,983,227	\$308,894	0.0%	0x	1.02x
Harbourvest Direct Lending L	2021	6/21/2021	\$25,000,000	\$13,254,409	\$11,745,591	53%	\$641,229	\$12,198,627	\$12,839,856	-\$414,553	-4.2%	0.05x	0.97x
Monroe Capital Private Credit Fund III	2018	9/5/2018	\$25,000,000	\$21,253,151	\$3,746,849	85%	\$6,550,458	\$21,555,348	\$28,105,806	\$6,852,655	11.8%	0.31x	1.32x
Monroe Capital Private Credit Fund IV	2022	1/10/2022	\$30,000,000	\$21,172,755	\$8,827,245	71%	\$6,686,622	\$14,486,133	\$21,172,755	\$0	0.0%	0.32x	1x
PIMCO Corporate Opportunities Fund III	2020	1/26/2020	\$50,000,000	\$42,500,000	\$7,500,000	85%	\$126,148	\$52,270,139	\$52,396,287	\$9,896,287	33.7%	0x	1.23x
PIMCO Private Income Fund	2019	3/25/2019	\$55,000,000	\$55,000,000	\$0	100%	\$22,651	\$70,886,200	\$70,908,850	\$15,908,850	12.3%	0x	1.29x
Torchlight Debt Fund VII	2021	1/25/2021	\$25,000,000	\$8,765,285	\$16,234,715	35%	\$1,265,285	\$7,592,573	\$8,857,858	\$92,573	1.6%	0.14x	1.01x
Total VCERA Private Debt Program			\$475,000,000	\$313,842,272	\$161,157,728	66%	\$40,363,007	\$320,628,917	\$360,991,924	\$46,826,937	10.5%	0.13x	1.15x

1. Includes recycled/recallable distributions received to date.

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

Performance shown is based on 5/31/2022 cash-adjusted market values.



Ventura County Employees' Retirement Association

PRIVATE REAL ASSETS LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date ¹	Outstanding Commitment ¹	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	Since Inception		
											IRR	Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Brookfield Infrastructure Fund IV, LP	2019	10/21/2019	\$50,000,000	\$43,808,140	\$6,191,860	88%	\$8,312,802	\$38,427,885	\$46,740,687	\$2,932,547	9.2%	0.19x	1.07x
Harbourvest Real Assets Fund IV, LP	2019	7/15/2019	\$100,000,000	\$32,000,000	\$68,000,000	32%	\$9,317,655	\$32,214,320	\$41,531,975	\$9,531,975	62.3%	0.29x	1.3x
<i>Total VCERA Private Real Assets Program</i>			<i>\$150,000,000</i>	<i>\$75,808,140</i>	<i>\$74,191,860</i>	<i>51%</i>	<i>\$17,630,457</i>	<i>\$70,642,205</i>	<i>\$88,272,662</i>	<i>\$12,464,522</i>	<i>16.7%</i>	<i>0.23x</i>	<i>1.16x</i>



Ventura County Employees' Retirement Association

PRIVATE REAL ESTATE LP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date ¹	Outstanding Commitment ¹	Call Ratio	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
												Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Alterra IOS Venture II LP	2022	4/7/2022	\$35,000,000	\$3,517,998	\$31,482,002	10%	\$0	\$3,517,998	\$3,517,998	\$0	0.0%	0x	1x
LaSalle Income & Growth Fund VIII, LP	2019	2/26/2020	\$100,000,000	\$37,353,076	\$64,237,562	37%	\$21,026,361	\$24,310,339	\$45,336,700	\$7,983,624	17.6%	0.56x	1.21x
<i>Total VCERA Private Real Estate Program</i>			<i>\$135,000,000</i>	<i>\$40,871,074</i>	<i>\$95,719,564</i>	<i>30%</i>	<i>\$21,026,361</i>	<i>\$27,828,337</i>	<i>\$48,854,698</i>	<i>\$7,983,624</i>	<i>17.4%</i>	<i>0.51x</i>	<i>1.2x</i>



Ventura County Employees' Retirement Association

May 31, 2022

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending May 31, 2022							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Month Return
Abbott Capital Cash	\$82,255,226	\$59,412,433	-\$57,830,274	\$1,582,159	-	\$49,198	\$83,886,584	0.07
Abbott Secondary Opportunities	\$12,875,240	-	-	-	-	-	\$12,875,240	0.00
Abbott Secondary Opportunities II, L.P.	\$6,207,624	-	-	-	-	-	\$6,207,624	0.00
ABRY Partners IX, LP	\$9,196,953	\$13,901	-	\$13,901	-	-	\$9,210,855	0.00
Adams Street Global Fund Series	\$303,983,521	-	-	-	-	-	\$303,983,521	0.00
Advent International GPE IX LP	\$16,797,442	-	-	-	-	-	\$16,797,442	0.00
Alterra IOS Venture II	\$3,517,998	-	-	-	-	-	\$3,517,998	0.00
Arbour Lane Credit Opp III A	\$7,741,083	\$856,662	-	\$856,662	-	-	\$8,597,744	0.00
Astorg VII L.P.	\$7,245,419	-	-	-	-	\$111,946	\$7,357,365	1.55
Bain Capital Special Situations Asia Fund II	\$2,852,681	-	-	-	-	-	\$2,852,681	0.00
Battery Ventures XII	\$38,671,897	-	-	-	-	-	\$38,671,897	0.00
Battery Ventures XIII	\$15,263,856	-	-	-	-	-	\$15,263,856	0.00
BlackRock ACWI ex-U.S. Index	\$547,348,239	-	-	-	-\$47,279	\$3,712,532	\$551,013,491	0.66
BlackRock MSCI ACWI Equity Index	\$730,695,297	-	-	-	-\$26,023	\$1,678,568	\$732,347,842	0.22
Blackrock Russell 1000 Index	\$1,650,599,697	-	-	-	-\$14,172	-\$2,496,328	\$1,648,089,198	-0.15
Blackrock Russell 2500 Index	\$86,362,975	-	-	-	-\$1,439	\$286,232	\$86,647,768	0.33
BlackRock U.S. Debt Fund	\$159,974,490	-	-	-	-\$8,666	\$1,041,519	\$161,007,343	0.64
Bluebay Direct Lending Fund III	\$13,609,845	\$2,454,380	-	\$2,454,380	-	-	\$16,064,225	0.00
Bridge Debt Strategies Fund IV LP	\$18,371,808	-	-	-	-	-	\$18,371,808	0.00
Bridge Debt Strategies III Limited Partner	\$18,938,125	-	-	-	-	-	\$18,938,125	0.00
Bridgewater All Weather Fund	\$385,859,676	-	-	-	-\$113,721	-\$9,892,218	\$375,853,737	-2.59
Brookfield Infra Fund IV B LP	\$36,127,032	\$2,300,853	-	\$2,300,853	-	-	\$38,427,885	0.00
Buenaventure One, LLC	\$181,260,988	-	-	-	-	-	\$181,260,988	0.00
Buenaventure Two, LLC	\$1,831,386	-	-	-	-	-	\$1,831,386	0.00
CapVest Private Equity Partners IV, SCSp	\$7,355,017	\$1,653,345	-	\$1,653,345	-	\$113,638	\$9,122,000	1.53
Charlesbank Equity Fund X	\$5,628,776	-	-	-	-	-	\$5,628,776	0.00
Charlesbank Overage Fund X	\$1,993,722	-	-	-	-	-	\$1,993,722	0.00
Clearlake Capital Partners V	\$10,922,955	-	-	-	-	-	\$10,922,955	0.00
Clearlake Capital Partners VI	\$24,230,068	\$1,310,830	-	\$1,310,830	-	\$586,441	\$26,127,340	2.42
Crayhill Principal Strategies Fund II	\$10,294,540	-	-	-	-	-	\$10,294,540	0.00
Crescent Cove Opportunity Fund LP	-	\$12,500,000	-	\$12,500,000	-	-	\$12,500,000	0.00
Cross Ocean USD ESS Fund IV	\$8,391,077	-	-	-	-	-	\$8,391,077	0.00
CRV XVIII, L.P.	\$12,403,760	-	-	-	-	-	\$12,403,760	0.00
CVC Capital Partners VIII A LP	\$3,863,024	-	-	-	-	-	\$3,863,024	0.00
CVI Credit Value Fund A V	\$13,981,609	-	-	-	-	-	\$13,981,609	0.00
CVI Credit Value Fund IV	\$33,654,965	-	-\$2,006,876	-\$2,006,876	-	-	\$31,648,088	0.00



Ventura County Employees' Retirement Association

May 31, 2022

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Month Return
Dover Street X, LP	\$27,082,326	-	-	-	-	-	\$27,082,326	0.00
Drive Capital Fund II	\$30,566,809	-	-	-	-	-	\$30,566,809	0.00
Drive Capital Fund III LP	\$6,696,552	-	-	-	-	-	\$6,696,552	0.00
Drive Capital Fund IV LP	\$2,019,091	-	-	-	-	-	\$2,019,091	0.00
Drive Capital Overdrive	\$1,924,321	-	-	-	-	-	\$1,924,321	0.00
Drive Capital Overdrive Fund I	\$13,457,926	-	-	-	-	-	\$13,457,926	0.00
ECI 11	\$8,899,141	-	-	-	-	\$34,017	\$8,933,158	0.38
Flexpoint Fund IV	\$7,453,762	-	-	-	-	-	\$7,453,762	0.00
Flexpoint Overage Fund IV A, L.P.	\$2,453,375	-	-	-	-	-	\$2,453,375	0.00
Genstar Capital Partners IX	\$9,435,561	-	-	-	-	-	\$9,435,561	0.00
Genstar Capital Partners X LP	\$1,955,869	-	-	-	-	-	\$1,955,869	0.00
Genstar IX Opportunities Fund I	\$3,038,115	-	-	-	-	-	\$3,038,115	0.00
Genstar X Opportunities Fund I, LP	\$1,025,741	-	-	-	-	-	\$1,025,741	0.00
GGV Capital VII L.P.	\$13,855,639	\$101,600	-	\$101,600	-	\$568,654	\$14,525,893	4.09
GGV Capital VII Plus, LP	\$3,284,436	-	-	-	-	\$37,653	\$3,322,089	1.15
GGV Capital VIII Plus, L.P.	\$893,964	-	-	-	-	-	\$893,964	0.00
GGV Capital VIII, L.P.	\$4,478,592	-	-	-	-	-	\$4,478,592	0.00
GGV Discovery II, L.P.	\$3,222,483	-	-	-	-	-	\$3,222,483	0.00
GGV Discovery III, L.P.	\$1,983,945	-	-	-	-	-	\$1,983,945	0.00
Great Hill Equity Partners VII	\$4,245,712	-	-	-	-	-	\$4,245,712	0.00
Green Equity Investors VIII, L.P.	\$12,369,038	-	-	-	-	-	\$12,369,038	0.00
GTCR Fund XII	\$33,076,399	-	-	-	-	-	\$33,076,399	0.00
GTCR Fund XIII	\$6,778,990	\$666,000	-	\$666,000	-	-	\$7,444,990	0.00
Harbourvest	\$128,039,545	-	-	-	-	-	\$128,039,545	0.00
Harbourvest Direct Lending L	\$12,483,688	-	-\$285,061	-\$285,061	-	-	\$12,198,627	0.00
Harbourvest PTN Co Inv VI LP	\$1,750,000	-	-	-	-	-	\$1,750,000	0.00
Harbourvest Real Assets Fund IV L.P.	\$32,214,320	-	-	-	-	-	\$32,214,320	0.00
Hellman & Friedman CP IX	\$24,632,225	-	-	-	-	-	\$24,632,225	0.00
Hellman & Friedman CP X	\$10,737,455	-	-	-	-	-	\$10,737,455	0.00
Insight Venture Partners X	\$61,707,814	-	-	-	-	-	\$61,707,814	0.00
Kinderhook Capital Fund 7	\$507,110	-	-	-	-	-	\$507,110	0.00
LaSalle Income + Growth VIII Limited Partnership	\$24,310,339	-	-	-	-	-	\$24,310,339	0.00
Loomis Sayles Multi Strategy	\$85,054,746	-	-	-	-\$27,097	-\$31,248	\$84,996,401	0.05
Loomis Strategic Alpha	\$46,421,361	-	-	-	-\$15,474	-\$18,214	\$46,387,673	-0.11
M/C Partners Fund VIII LP. Limited Partnership	\$5,290,158	\$504,514	-	\$504,514	-	-	\$5,794,672	0.00
Monroe Capital Private Credit Fund III	\$22,132,634	-	-\$577,286	-\$577,286	-	-	\$21,555,348	0.00
Monroe Private Capital Fund IV	\$20,884,917	-	-\$6,398,784	-\$6,398,784	-	-	\$14,486,133	0.00
Oak HC/FT Partners III LP	\$31,798,201	-	-	-	-	-	\$31,798,201	0.00



Ventura County Employees' Retirement Association

May 31, 2022

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	Month Return
Oak HC/FT Partners IV, L.P.	\$6,367,218	-	-	-	-	-	\$6,367,218	0.00
Pantheon Global Secondary Funds	\$56,638,542	-	-	-	-	-	\$56,638,542	0.00
Pantheon Global Secondary Funds VII	\$1,882,791	\$1,875,000	-	\$1,875,000	-	-	\$3,757,791	0.00
Parametric	\$52,722,093	-	-	-	-\$5,435	\$3,113,885	\$55,830,543	5.89
PIMCO Corp Opps Fund III	\$52,270,139	-	-	-	-	-	\$52,270,139	0.00
Pimco Private Income Fund	\$70,886,200	-	-	-	-	-	\$70,886,200	0.00
Prairie Capital VII, LP	\$2,807,414	-	-	-	-	-	\$2,807,414	0.00
Prudential Real Estate	\$217,844,557	-	-	-	-	-	\$217,844,557	0.00
Reams	\$292,456,323	-	-	-	-\$42,807	\$4,462,678	\$296,876,193	1.50
Reams 10-Year Treasuries	\$79,222,603	-	-	-	-	\$434,874	\$79,657,477	0.55
Riverside Micro Cap Fund V, LP	\$9,286,562	-	-	-	-	-	\$9,286,562	0.00
Sprucegrove	\$243,504,088	-	-	-	-\$70,313	\$7,717,145	\$251,150,919	3.11
TA XIII A LP	\$11,348,520	-	-\$100,000	-\$100,000	-	-	\$11,248,520	0.00
TA XIV A LP	\$2,700,000	-	-	-	-	-	\$2,700,000	0.00
The Resolute Fund IV L.P	\$24,112,841	-	-\$44,426	-\$44,426	-	-	\$24,068,415	0.00
Torchlight Debt Fund VII, L.P.	\$7,592,573	-	-	-	-	-	\$7,592,573	0.00
Tortoise Energy Infrastructure	\$101,040,845	-	-	-	-\$52,625	\$5,850,412	\$106,838,631	5.69
UBS Real Estate	\$263,830,019	-	-	-	-	-	\$263,830,019	0.00
Vitruvian Investment Partners IV	\$9,514,189	-	-	-	-	\$147,000	\$9,661,190	1.55
Walter Scott	\$254,210,234	-	-	-	-\$148,980	-\$1,367,978	\$252,693,276	-0.66
Western	\$243,267,754	-	-\$50,000,000	-\$50,000,000	-\$42,908	\$2,125,524	\$195,350,369	0.38
Western U.S. Index Plus	\$250,153,626	-	-	-	-\$43,769	\$1,237,533	\$251,347,389	0.04
Total	\$7,432,129,437	\$83,649,519	-\$117,242,708	-\$33,593,188	-\$660,709	\$19,503,463	\$7,417,379,002	-



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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







June 20, 2022

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

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

Dear Board Members:

Executive Summary

At the October 4, 2021, Board Meeting, your Board adopted an initial Resolution under the provisions of Government Code section 54953(e), making findings that enable continued meetings via abbreviated teleconferencing provisions under the Brown Act during proclaimed state of emergency. Your Board has continued to hold its meetings in this manner upon making findings, every 30 days, that the local County health officer has continued to recommend measures to promote social distancing. On September 21, 2021, Dr. Levin, Ventura County's Health Officer, issued a memorandum to the Ventura County Board of Supervisors recommending that physical/social distancing measures continue to be practiced throughout Ventura communities to minimize the spread of COVID-19. On November 15, 2021, Dr. Levin issued a similar memorandum to the Ventura County Board of Supervisors, recommending that legislative bodies in Ventura County continue to meet via teleconference. These recommendations remain in effect. The current authorization adopted by your Board, dated May 23, 2022, expires on June 22, 2022. Pursuant to the current authorization, the Board room is open so that those who wish to attend and participate in person may do so, and those who are not yet comfortable with in-person meetings, may attend remotely. If your Board desires to continue meeting in this manner under the abbreviated teleconference rules, it must again reconsider the circumstances of the state of emergency and find that Dr. Levin's recommendations for social distancing remain in effect. Public Health Order Information is accessible on the Ventura County Recovers website at: [Public Health Order Information – Ventura County Recovers](#) and indicates these social distancing recommendations remain active. At recent meetings, your Board has indicated support for continued hybrid (virtual or in-person) attendance by Board members as well as for other meeting attendees.

Background:

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

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

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

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

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

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

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

The Board has recently authorized hybrid attendance whereby your Board, staff, presenters, parties, members, participating employers and the public may choose to attend either in-person or remotely to support individual health/safety choices. Like many other facilities throughout the County, the VCERA board room was not designed to ensure that attendees can remain six feet apart to reduce the possibility of infection with viruses that cause COVID-19. Further, Board meetings often involve significant attendance by disability retirement applicants, Risk Management staff, parties' attorneys, investment management presenters and other interested parties. Attendees are in close proximity for long periods of time, with some of those individuals or their families at a higher risk for serious illness from COVID. As shown in the accompanying CERL system survey, thirteen of the eighteen CERL systems that responded continue to conduct virtual meetings, though eight of these (in addition to VCERA) allow hybrid meetings for board members and staff only.

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

If The Board wishes to continue to authorize remote teleconference meetings for an additional 30-day period, expiring July 23, 2022, it must take the Optional Action indicated below. Staff will continue to include on your Board's agenda the option to consider renewing its findings every 30 days during the time the State of Emergency remains active, unless otherwise directed.

I will be pleased to answer any questions at the June 20, 2022, Business Meeting.

OPTION FOR CONTINUED AUTHORIZATION FOR REMOTE TELECONFERENCE MEETINGS FOR ADDITIONAL 30 DAYS, TO ALLOW FOR BOARD MEMBERS TO ATTEND MEETINGS EITHER VIRTUALLY OR IN-PERSON:

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

AUTHORIZE REMOTE TELECONFERENCE MEETINGS OF VCERA'S LEGISLATIVE BODIES FOR THE PERIOD OF June 23, 2022, THROUGH July 20, 2022, PURSUANT TO GOVERNMENT CODE SECTION 54953, SUBDIVISION (e)(3).

Sincerely,



Linda Webb
Retirement Administrator



A Department of Ventura County Health Care Agency

Rigoberto Vargas, MPH
Director

Robert Levin, MD
Health Officer/Medical Director

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

From: Dr. Robert Levin, Ventura County Health Officer

A handwritten signature in blue ink that reads "Robert Levin, MD".

Date: November 15, 2021

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

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

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

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

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

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

Survey of CERL Systems re Current Meeting Format

Retirement System	In-Person or Virtual
Fresno County Employees' Retirement Association	In-Person
Alameda County Employees' Retirement Association	Hybrid ¹
Contra Costa County Employees' Retirement Association	Virtual
Imperial County Employees' Retirement System	In-Person
Kern County Employees' Retirement Association	Hybrid ²
Los Angeles County Employees' Retirement Association	Virtual
Marin County Employees' Retirement Association	Virtual
Mendocino County Employees' Retirement Association	Hybrid ³
Merced County Employees' Retirement Association	Hybrid ⁴
Orange County Employees' Retirement System	Virtual
Sacramento County Employees' Retirement System	Hybrid ⁵
San Mateo County Employees' Retirement Association	Virtual
San Bernardino County Employees' Retirement Association	Hybrid ⁶
Santa Barbara County Employees' Retirement System	Hybrid ⁷
San Diego County Employees Retirement Association	In-Person
Stanislaus County Employees' Retirement Association	In-Person
Tulare County Employees' Retirement Association	In-Person
Ventura County Employees' Retirement Association	Hybrid ⁸

¹ Trustees and staff may attend either virtually or in person, public may attend virtually.

² Continuing to make findings under AB 361, but now allowing for a full hybrid option for Trustees and Staff. New policy says so long as the Governor's order is in place, it impacts ability to conduct live meetings open to the public.

³ Still under a health order recommending virtual meetings and social distancing, however some trustees desired to return to in-person meetings.

⁴ Trustees, staff and public may attend either virtually or in person.

⁵ Holding in-person meetings, but they have allowed a spare office to be used for those trustees who are reluctant to meet in-person, with posting outside the room to meet Brown Act requirements.

⁶ Holding hybrid meetings since July 2021, though most trustees attend in-person, but they have enjoyed the flexibility.

⁷ Also holding in-person meetings, which allow the use of a spare office to be used for those trustees who are reluctant to meet in-person, with posting outside the room to meet Brown Act requirements.

⁸ Trustees and staff may attend either virtually or in person, public may attend virtually.



June 20, 2022

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

**SUBJECT: REQUEST FOR APPROVAL OF AMENDMENT TO CONTRACT WITH BRENTWOOD I.T. TO
EXTEND TERM THROUGH DECEMBER 31, 2022**

Dear Board Members,

At the November 15, 2021, Business Meeting, your Board approved a recommendation to amend the Professional Services Contract ("Agreement") with Brentwood I.T., to extend the term through June 30, 2022.

Brentwood I.T. has been assisting with the Boardroom video conferencing project and due to continued hardware shipping delays the timeline of this project has shifted to the right and will require Brentwood I.T.'s contract to be extended through December 31, 2022.

Staff recommends Board approval of the provided amendment to the Agreement to extend of the end date, as well as to revised scope of work. The funds are currently included in the FY 2022-23 budget and no changes are needed to the previously approved "Not to Exceed" (NTE) dollar amount. Staff projects the current NTE to be sufficient to cover the extended term.

Brentwood I.T. will be responsible for assisting on outstanding projects and providing backup support to the Senior Information Technology Specialist. Backup support would include but not be limited to troubleshooting the: Boardroom Audio/Visual equipment, data backups, desktop applications, server room, server hardware and software, iPads, security equipment, and tasks designated by the Chief Technology Officer.

**RECOMMENDATION: APPROVE CONTRACT AMENDMENT WITH BRENTWOOD I.T. TO EXTEND TERM
THROUGH DECEMBER 31, 2022.**

Staff will be pleased to answer any questions at the June 20, 2022, Business Meeting.

Sincerely,

Linda Webb
Retirement Administrator

Leah Oliver
Chief Technology Officer

AMENDMENT TO THE PROFESSIONAL SERVICES CONTRACT
BY AND BETWEEN
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
AND
BRENTWOOD IT

This ~~is an~~ Amendment to the Professional Services Contract ("Agreement") ~~that became~~ effective as of January 10, 2017, by and between Ventura County Employees' Retirement Association ("Client") and Brentwood IT ("CONTRACTOR"), ~~as subsequently amended, and~~ is effective as of ~~January-July~~ 1, 2022. ~~This Amendment and~~ supersedes all prior amendments ~~as to the sections covered herein.~~

WHEREAS, the parties to the Agreement hereby desire to enter into this Amendment to the Agreement, effective ~~January-July~~ 1, 2022 to amend the Agreement as provided herein;

1. Item number 3 PERFORMANCE PERIOD, as amended by the last amendment effective ~~January-July~~ 1, 2021, is hereby replaced with the following:
This Amendment will be effective as of ~~January-July~~ 1, 2022 and will be for the period ~~January-July~~ 1, 2022 through ~~June-December 30~~1, 2022.

2. ATTACHMENT A: SCOPE OF WORK, of the Agreement to be replaced in its entirety with the following:

CONTRACTOR will provide VCERA with support of technology projects and functions as requested by the VCERA's Chief Technology Officer (CTO), on a time and materials basis, effective ~~January-July~~ 1, 2022, for the period ~~January-July~~ 1, 2022 through ~~June-December 30~~1, 2022. This SCOPE OF WORK shall only cover the services provided by Brentwood IT.

CONTRACTOR and the CTO will mutually agree on an accepted (onsite/remote) schedule based on support needs and requirements. Hours will encompass direct support of the audio visual equipment in the VCERA Boardroom, VCERA Server Room, VCERA Contractor Network and Infrastructure, VCERA business and staff support and completion of previously assigned projects.

Specifically, the CONTRACTOR will work under the direction of the CTO and be responsible for providing support for: business related critical infrastructure, hardware and software applications; automated systems/functions; and additional technologies utilized exclusively by VCERA which are not supported by the Ventura County Information Technology Services Department.

~~Listed below are projects assigned prior to January 1, 2021, approved for completion by the VCERA Board of Trustees. These tasks are in progress and would be best suited to~~

~~be completed, documented fully and the knowledge transferred to VCERA IT by the CONTRACTOR:~~

- ~~• Passwords/Security Documentation~~
- ~~• Infrastructure Documentation~~

~~Additional B~~ backup support tasks outlined below require CONTRACTOR support in the absence of the Senior Information Technology Specialist or when requested by the CTO. Tasks may include but are not limited to, technology related items that must be supported to ensure the uptime, security and consistency of VCERA's IT infrastructure:

- Provide backup support upon request for current processes and protocols surrounding server maintenance and support. This includes, but is not limited to providing backup support on new installations, upgrades, security patching, and troubleshooting to meet VCERA business needs and minimize impact to business processes.
- Provide backup support upon request to troubleshoot the VCERA Contractor network support, including VCERA WiFi, network and switching equipment, infrastructure monitoring software, firewall, provide support to VCERA Mobile Device Network and iPads.
- Other duties and tasks as assigned by the CTO.

3. ATTACHMENT B: SCHEDULE OF FEES, Item 1. of the Agreement to be replaced with the following:

~~The hourly contracting rate shall be fixed at \$140.00 per hour for tasks assigned prior to January 1, 2021, that were approved for completion by the VCERA Board of Trustees, including:~~

- ~~• Passwords/Security Documentation~~
- ~~• Infrastructure Documentation~~

The hourly contracting rate shall be fixed at \$160.00 per hour for all new backup support tasks identified in the First Amendment.

This Amendment shall amend and is incorporated into and made part of the Agreement.

IN WITNESS WHEREOF the parties have caused this Amendment to be executed in duplicate by their duly authorized officers, who represent that they have the authority sufficient to do so, as of the Effective Date.

Brentwood IT

Ventura County Employees’ Retirement Association

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

PROFESSIONAL SERVICES CONTRACT

PROJECT: VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION INFORMATION TECHNOLOGY, SOFTWARE DEVELOPMENT AND MAINTENANCE SERVICES

This is a contract between the Ventura County Employees' Retirement Association, hereinafter referred to as VCERA, and Brentwood IT, hereinafter referred to as CONTRACTOR. The parties hereto agree as follows:

1. SCOPE OF WORK

VCERA hereby retains CONTRACTOR to perform services as provided in Attachment A, "Scope of Work" and in Attachment B, "Schedule of Fees". Services provided hereunder shall, when applicable, be in accordance with the Ventura County Information Technology Services standardized processes and project management methodologies as amended from time to time, which are on file with the Information Technology Services Department. This contract shall take precedence over such processes and methodologies in case of conflicting provision; otherwise they shall be interpreted together.

2. COMPENSATION

Payment shall be made monthly upon presentation of an invoice to VCERA for work actually completed and accepted by VCERA's management according to Attachment B, "Schedule of Fees". Unless stated separately in Attachment B, all compensation hereunder shall include any and all out-of-pocket expenses.

3. PERFORMANCE PERIOD

This contract will be effective as of January 1, 2017 and will be for the period January 1, 2017 through June 30, 2017.

4. STATUS OF CONTRACTOR

It is understood and agreed that CONTRACTOR is at all times an independent contractor and that no relationship of employer-employee exists between the parties hereto. CONTRACTOR will not be entitled to any benefits payable to employees of VCERA, included but not limited to overtime, retirement benefits, worker's compensation benefits, injury leave or other leave benefits. VCERA is not required to make any tax or benefit deductions from the compensation payable to CONTRACTOR under the provisions of this contract.

As an independent contractor, CONTRACTOR hereby holds VCERA harmless from any and all claims that may be made against VCERA based upon contention by any third party that an employer-employee relationship exists by reason of this contract.

It is further understood and agreed by the parties hereto that CONTRACTOR in the performance of his obligations hereby is subject to the control or direction of VCERA merely as to the result to be accomplished by the services hereunder agreed to be rendered and performed and not to the means and methods for accomplishing the results.

5. CONTRACT MONITORING

VCERA shall have the right to review the work being performed by the CONTRACTOR under this contract at any time during VCERA's usual working hours. Review, checking, approval or other action by VCERA shall not relieve CONTRACTOR of his responsibility for the accuracy and completeness of the work performed under this contract. This contract shall be administered by the VCERA's Retirement Administrator or her authorized representative.

6. INSURANCE PROVISIONS

A. CONTRACTOR, at his sole cost and expense, will obtain and maintain in full force during the term of this contract, the following types of insurance:

Commercial General Liability "occurrence" coverage in the minimum amount of \$1,000,000 combined single limit (CSL) bodily injury and property damage each occurrence and \$1,000,000 aggregate, including personal injury, broad form property damage, products, completed operations, broad form blanket contractual and \$100,000 fire legal liability.

B. All insurance required shall be primary coverage as respects VCERA and any insurance and self-insurance maintained by VCERA shall be in excess of CONTRACTOR'S insurance coverage and shall not contribute to it.

C. VCERA is to be notified immediately if any aggregate insurance limit is exceeded. Additional coverage must be purchased to meet requirements.

D. VCERA is to be named as Additional insured as respects work done by CONTRACTOR under the terms of this contract on all policies required.

E. CONTRACTOR agrees to waive all rights of subrogation against VCERA for loss arising directly or indirectly from the activities or work performed by CONTRACTOR under the terms of this agreement.

F. Policies shall not be cancelled, non-renewed or reduced in scope of coverage until after sixty (60) days written notice has been given to VCERA.

G. CONTRACTOR agrees to provide VCERA with the following insurance documents on or before the effective date of this contract:

- 1) Certificate of Insurance for all required coverages.
- 2) Additional insured endorsements.

Failure to provide these documents may be grounds for immediate termination or suspension of this contract.

It is the responsibility of CONTRACTOR to confirm that all terms and conditions of the insurance provisions are complied with by any and all subcontractors that CONTRACTOR may use for the completion of this contract.

7. INDEMNIFICATION AND HOLD HARMLESS

All activities and work covered by this contract will be at the risk of the CONTRACTOR alone. CONTRACTOR agrees to defend VCERA from and against all claims, lawsuits – whether against CONTRACTOR, VCERA or others – judgments, debts, demands and liability, including, without limitation, those arising from injuries or death of persons or for damages to property, arising directly or indirectly out of the obligations herein described and undertaken or out of operations conducted or subsidized in whole or in part by CONTRACTOR, save and except claims or litigation arising through the sole negligence or wrongdoing or sole willful misconduct of VCERA.

8. TERMINATION

Both parties retain the right to terminate this contract for any reason prior to completion by giving the other party in writing a 60-day notice. On completion or termination of contract, VCERA shall be entitled to immediate possession of, and CONTRACTOR shall furnish all deliverables for this particular project prior to any termination and VCERA shall pay any charges accumulated prior to such termination.

9. ADDENDA

VCERA may from time to time require changes in scope of the services required hereunder. Such changes, including any increase and decrease in the amount of CONTRACTOR'S compensation which are mutually agreed upon by and between VCERA and CONTRACTOR, shall be effective when incorporated in written amendments to this contract.

10. CONFLICT OF INTEREST

CONTRACTOR covenants that CONTRACTOR presently has no interest, including but not limited to, other projects and independent contracts, and shall not acquire such interest, direct or indirect, which would conflict in any manner or degree with the performance of services required to be performed under this contract. CONTRACTOR further covenants that in the performance of this contract, no person having such interest shall be employed or retained by CONTRACTOR under this contract.

11. CONFIDENTIALITY

Any reports, information, data, statistics, forms, procedures, studies and any other communication or form of knowledge given to or prepared or assembled by CONTRACTOR under this contract, shall be considered confidential, and shall not be made available to any individual or organization by CONTRACTOR without the written approval of VCERA, except as required by law.

12. NOTICES

All notices required under this contract shall be made in writing and addressed or delivered as follows:

TO VCERA: **Ventura County Employees' Retirement Association**
 1190 S. Victoria Avenue, Suite 200
 Ventura, CA 93003-6572
 Phone: 805.339.4250

TO CONTRACTOR: **Brentwood IT, Attn: Jo Ford**
 11908 Darlington Avenue, PH4
 Los Angeles, CA 90049
 Phone: 310.770.9612

Either party may, by written notice to the other, change its own mailing address.

13. MISCELLANEOUS

This contract supersedes all previous contracts, agreements, understandings and representations of any nature whatsoever, whether oral or written, and constitutes the entire understanding between the parties hereto.

CONTRACTOR is only authorized to access VCERA systems as identified in Attachment A, "Scope of Work", of this contract. Any unauthorized access to VCERA systems may constitute a breach of contract and may result in immediate termination of contract.

IN WITNESS WHEREOF, the parties hereto have executed this contract.

VCERA



Signature

JO FORD

Printed Name

PRINCIPAL

Title

1/10/2017

Date

Jo Ford, Brentwood IT



Signature

LINDA WEBB

Printed Name

RETIREMENT ADMINISTRATOR

Title

1/10/2017

Date

Linda Webb, VCERA

ATTACHMENT A

SCOPE OF WORK

PROJECT: **VENTURA COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION (VCERA) SOFTWARE DEVELOPMENT,
MAINTENANCE AND OTHER TECHNICAL SERVICES**

CONTRACTOR: **BRENTWOOD IT**

CONTRACTOR will provide VCERA with oversight of technology functions and activities as requested by VCERA, on a time and materials basis, for the period January 1, 2017 through June 30, 2017. This SCOPE OF WORK shall only cover the services provided by Brentwood IT.

Specifically, the CONTRACTOR will work under the direction of the VCERA Retirement Administrator and be responsible for all IT services, complex technology and automated systems/functions, and will have full responsibility for multiple technologies utilized exclusively in VCERA and VCERA specific software which is not supported by Ventura County Information Technology Services Department. CONTRACTOR will not be liable for any design errors that were already in place at the time of the beginning of the contract term; however, CONTRACTOR will assist VCERA in identification of such errors, and serve as the primary liaison with system design vendor(s) in remediation efforts.

No fewer than 400 hours will be completed during the contract term; this 400 hour minimum shall be prorated if contract is terminated prior to end of term. CONTRACTOR and Retirement Administrator shall agree on schedule in which CONTRACTOR performs at least 75% of work on site.

Tasks included, but are not limited to, the following:

- Work closely with the VCERA management team and VCERA Board to determine enhancements to retirement systems; coordinate work to implement appropriate systems and upgrades and provide overall management of VCERA technology-related projects.
- Recommend Information Technology best practices and business process improvements and manage implementation of them to lead to organizational and operational efficiencies.

- Analyze and prepare various reports, budgets, operational/strategic plans, as well as recommend improvements in operations and/or changes/enhancements to service delivery methods.
- Assist in the preparation of the IT portion of the VCERA budget and monitor IT expenditures throughout the budget year.
- Recommend IT services sourcing and vendor management strategies and participates in negotiations for software and hardware purchases and other equipment, supplies and services.
- Serve as primary liaison with technology vendors on matters such as: scope of work, monitoring and mitigation of costs, contract compliance and delivery of services.
- Maintain responsibility for IT asset inventory, including V3 and member portal. Monitor hardware needs and track the purchase, surplus, or transition of all VCERA PCs, servers, monitors and other technology assets. Make recommendations on the purchase of new technology or upgrades to existing hardware and software.
- Develop policies and procedures to ensure the integrity, security and privacy of information maintained by VCERA. Develop and maintain the business recovery plan.
- Develop VCERA's Information Technology and Information System strategic plans to identify and promote long-term VCERA objectives.
- Consult with VCERA staff on training needs and materials, develop and participate in service training programs to ensure proper data handling and transmission.
- Manage all of VCERA's licensing/upgrades/maintenance contracts.
- Create new queries and schedule existing queries to run in the background.
- Maintain system validations and validation message texts and labels; review and update navigation and menu security. Conduct system audit tracking.
- Manage the internal systems not supported by County IT; serve as primary liaison with County IT on all VCERA technology issues.
- Work independently and cooperatively with VCERA's internal and external customers.
- Develop and implement short and long range automated strategies.

ATTACHMENT B

SCHEDULE OF FEES

**PROJECT: VENTURA COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION SOFTWARE DEVELOPMENT AND
MAINTENANCE**

CONTRACTOR: BRENTWOOD IT

CONTRACTOR shall be reimbursed on a time and materials basis according to the following:

1. The hourly contracting rate shall be fixed at \$140.00 per hour for those tasks listed in Attachment A.
2. The total contract is not to exceed \$87,360.
3. No reimbursements for out of pocket expenses, with the exception of registration and travel-related expenses related to attending any conference or training at VCERA's request or direction; reimbursement limits will be in accordance with the VCERA travel policy.
4. CONTRACTOR shall submit detailed monthly invoices for hours worked in the following billing format:
Contract Services for (provide specific date)
 $(\text{Total Hours Billed}) \times \$(\text{hourly rate}) = \$(\text{Total Amount Billed})$
5. Payment terms are net 30 days from date of invoice.
VCERA shall send payments to: Brentwood IT, Attn: Jo Ford
11908 Darlington Avenue, PH4
Los Angeles, CA 90049
Phone: 310.770.9612

CONTRACTOR shall send monthly invoices to:

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Retirement Administrator
1190 S. VICTORIA AVENUE, SUITE 200
VENTURA, CA 93003-6572
TEL: 805.339.4250



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

01/10/2017

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Hiscox Inc. d/b/a/ Hiscox Insurance Agency in CA 520 Madison Avenue 32nd Floor New York, NY 10022	CONTACT NAME: PHONE (A/C, No, Ext): (888) 202-3007 FAX (A/C, No): E-MAIL: contact@hiscox.com ADDRESS: INSURER(S) AFFORDING COVERAGE INSURER A: Hiscox Insurance Company Inc NAIC # 10200 INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:
INSURED Brentwood IT 11908 Darlington Avenue #PH4 Los Angeles, CA 90049	

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COM/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB EXCESS LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A				<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Professional Liability	Y		UDC-1495393-EO-16	09/22/2016	09/22/2017	Each Claim: \$ 1,000,000 Aggregate: \$ 2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Pension Administration Association

CERTIFICATE HOLDER

CANCELLATION

Ventura County Retirement Association
 1190 South Victoria Avenue, #200
 Ventura, CA, 93003

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Carol Bane

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June 20, 2022

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

SUBJECT: Finance Committee Activities

Dear Board Members,

At its meeting of June 15, the Finance Committee reviewed the 3rd quarter budget summaries and financial statements for FY 2021-2022.

During a thorough presentation by CFO Marshall, outliers were discussed and the reasons for which were clarified by the CFO, except for a single item in the listing of investment management fees paid through March 31, 2022. The line item for Clearlake Investors showed (46,538). When asked how a negative amount could be correct, she did not have a ready answer. However, she indicated that she had noted this anomaly, but hadn't determined the cause yet but was working on finding out the answer.

The Committee also reviewed the draft of her letter to the Board and suggested some changes to it, which she accepted.

Upon completion of its review, the Committee unanimously recommended that the budget summaries and financial statements be placed on Consent to be received and filed, subject to the incorporation of the Committee's suggestions.

Additionally, although no action was taken, there was lengthy discussion about the line item in the budget for Retiree Health Insurance. It is anticipated that, after thorough investigation and necessary legal analysis, a report will be presented to the Board for consideration.

Finally, there was discussion about conducting an internal audit, for which funds had originally been included in the budget for the 2020-2021 FY, carried over to the budget for the current FY, and carried over again to the approved budget for the 2022-2023 FY. The Committee requested that the Staff come back with their recommendations on getting an outside auditor to do an internal audit. Retirement Administrator Webb said the staff would attempt to return to the Committee with a report in September.

Sincerely,

Chair, Finance Committee



June 20, 2022

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

SUBJECT: AUTHORIZATION FOR TRUSTEE ROBERTS TO ATTEND THE MODERN INVESTMENT THEORY & PRACTICE FOR RETIREMENT SYSTEMS COURSE, JULY 17 – 20, 2022, BERKELEY, CA

Dear Board Members:

Staff recommends authorization for Trustee Roberts to attend the Modern Investment Theory & Practice for Retirement Systems course, through the SACRS/UC Berkeley Program, July 28 – August 13, in Berkeley, CA.

This program is provided to SACRS members and offers an in-depth analysis of today's successful investment models and strategies. The estimated cost to attend is \$3,000, which includes registration, lodging, meals, and other related expenses.

Staff and Trustee Roberts will be pleased to respond to any questions you may have on this matter at the June 20, 2022 business meeting.

Sincerely,

Linda Webb
Retirement Administrator

MODERN INVESTMENT THEORY & PRACTICE

for Retirement Systems

SACRS PUBLIC PENSION INVESTMENT MANAGEMENT PROGRAM 2022

July 17-20, 2022 | UC Berkeley Haas School of Business Executive Education

Presented on the beautiful and storied campus of UC Berkeley by world-renowned Finance faculty from UC Berkeley's Haas School of Business, this amazing four-day program explores current investment theory and practice for the successful investment manager. The agenda includes several one-hour sessions, networking time, and evening receptions.

PRELIMINARY AGENDA

SUNDAY, JULY 17 Investing Fundamentals for New Trustees	MONDAY, JULY 18 Asset Allocation	TUESDAY, JULY 19 Managing Investment Managers	WEDNESDAY, JULY 20 Governance & Decision Making
Registration and Breakfast Claremont Hotel ► Skyline A 7:00am – 8:00am	Breakfast Claremont Hotel ► Maritage 7:00am – 8:00am	Breakfast Claremont Hotel ► Maritage 7:00am – 8:00am	Breakfast Claremont Hotel ► Maritage 7:00am – 8:00am
8:00am Session Held Onsite at Claremont Hotel ► Skyline A	8:00am Depart Hotel to UC Berkeley Bus leaves at 8:15am	8:00am Depart Hotel to UC Berkeley Bus leaves at 8:15am	8:00am Depart Hotel to UC Berkeley Bus leaves at 8:15am
Pension Fund and Investment Basics	Introduction: Program Overview Greg LaBlanc, Berkeley Haas	Alternative Investment Strategies: Private Equity How PE Works Peter Goodson, Berkeley Haas	Governance Basics: Fiduciary Duty How to Balance Objectives Industry Panel – Harvey Reiterman, Gene Rogers
Return, Risk and Diversification	Active vs. Passive Revisiting the Debate	Alternative Investment Strategies: Venture Capital Venture Capital, Finding the Right Managers Winter Mead, Coolwater Capital	ESG Discussion Doing Good or Doing Well?
Practical Mean-Variance Analysis	Pension Fund Dynamics and Review of Investing Fundamentals Accounting vs. Reality Greg LaBlanc, Berkeley Haas	Alternative Investment Strategies: Hedge Funds Designing a Hedge Fund Strategy Dave Franc, Absolute Return	Behavioral Finance: Impact on Decision Making Why Smart People Do Dumb Things Kristin Bermen Irrational Labs
CAPM and Luck vs. Skill	Actuarial Considerations Why You Need an Actuary Graham Schmidt, Cheiron Inc.	Alternative Investment Strategies: Real Assets and Infrastructure The Upside of Illiquidity	Behavioral Finance: Impact on Markets Human Impact on Performance
Reception Claremont Hotel ► Lanai 5:30pm – 6:30pm	The Role of Forecasting Why the Future Matters Graham Schmidt, Cheiron Inc.	Alternative Assets: Is Crypto an Asset Class? Ready for Primetime? Greg LaBlanc, Berkeley Haas	Building Trust and Teamwork Using Trust to Drive Team Performance Maura O'Neill, Berkeley Haas
	Asset Allocation and Performance Measurement How Well Are You Doing?	Managing Inflation Risk 1970s Redux? Kevin Coldiron, Berkeley Haas	Creating a Culture of Integrity Building on Trust and Aligning It With Ethics in the Workplace
	Machine Learning in Investment Management Humans vs. Robots	Reception Claremont Hotel ► Lanai 5:30pm – 6:30pm	
	Investing in a Global Marketplace Managing Risk at Scale		
	Reception Claremont Hotel ► Lanai 5:30pm – 6:30pm		



June 20, 2022

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

SUBJECT: AUTHORIZATION FOR TRUSTEES ROBERTS TO ATTEND THE CALAPRS PRINCIPLES OF PENSION GOVERNANCE, AUGUST 29 – SEPTEMBER 1, 2022, TIBURON, CA

Dear Board Members:

Staff recommends authorization for Trustee Roberts to attend the CALAPRS Principles of Pension Governance program, August 29th through September 1, 2022, in Tiburon, CA.

The program is designed for new trustees, or those seeking a refresher, and focuses on the practical aspects of a Trustees' duties. The estimated cost to attend is \$3,100, which includes registration, lodging, meals, and other related expenses.

Staff and Trustee Roberts will be pleased to respond to any questions you may have on this matter at the June 20, 2022 business meeting.

Sincerely,

Linda Webb
Retirement Administrator



CALIFORNIA ASSOCIATION OF PUBLIC RETIREMENT SYSTEMS'

PRINCIPLES OF PENSION GOVERNANCE

A Course For Trustees

2022 PROGRAM SCHEDULE

Program Location: The Lodge at Tiburon, 1651 Tiburon Blvd., Tiburon, CA 94920

Monday - August 29

- 4:00 PM Hotel Check-In
- 6:00PM Welcome Dinner
- 7:30PM **Introductions and Course Overview**
Kristen Santos, Administrator, Merced County Employees' Retirement Association

Tuesday - August 30

- 8:00-9:30AM **100: What's the Big Deal About Being A Fiduciary?**
Chris W. Waddell, Senior Attorney, Olson, Hagel & Fishburn, LLP
Carl Nelson, Executive Secretary, San Luis Obispo County Pension Trust
- 9:30-10:00AM Networking Break
- 10:00-11:45AM **101: How Should a Board Function?**
David Nelsen, CEO, ACERA
- 11:45AM-12:45PM Lunch
- 12:45-2:00PM **102: What Benefits Do We Provide/What is the Board's Role?**
Carl Nelson, Executive Secretary, San Luis Obispo County Pension Trust
Ryan Paskin, Board Chair, Merced County Employees' Retirement Association
- 2:00-2:20PM Break
- 2:20-4:00PM **103: What Are the Key Issues in Disability Retirement?**
Suzanne Jenike, Assistant CEO, External Operations, Orange County Employees Retirement System
- 4:00- 4:45PM Break
- 4:45PM Leave for Off-site Dinner
- 5:15- 6:30 PM **104: Disability Hearing: Case Study**
Suzanne Jenike, Assistant CEO, External Operations, Orange County Employees Retirement System
Kristen Santos, Administrator, Merced County Employees' Retirement Association
- 6:30 - 8:00 PM Dinner and Table Topics Content Review



CALIFORNIA ASSOCIATION OF PUBLIC RETIREMENT SYSTEMS'

PRINCIPLES OF PENSION GOVERNANCE

A Course For Trustees



Wednesday – August 31

- | | |
|----------------|---|
| 8:00-11:15AM | 105: How Should We Manage Our Pension Liabilities?
<i>Paul Angelo, FSA, Senior Vice President & Actuary, Segal Consulting</i>
<i>Todd Tauzer, FSA, Senior Vice President & Actuary, Segal Consulting</i> |
| 11:15-11:30AM | Break |
| 11:30-12:30PM | 106: Investment Basics
<i>Scott Whalen, Executive Vice President, Verus Investments</i>
<i>Tim Price, Chief Investment Officer, Contra Costa County ERA</i> |
| 12:30-1:30PM | Lunch |
| 1:30-2:30PM | 106 (Cont'd) |
| 2:30-2:45PM | Break |
| 2:45-4:00PM | 107: How Should We Manage Our Investment Program?
<i>Tim Price, Chief Investment Officer, Contra Costa County ERA</i>
<i>Scott Whalen, Executive Vice President, Verus Investments</i> |
| 4:00-4:30PM | 107: Investments Case Study
<i>Tim Price, Chief Investment Officer, Contra Costa County ERA</i>
<i>Scott Whalen, Executive Vice President, Verus Investments</i> |
| 4:30-5:30PM | Break |
| 5:30-6:30PM | 108: Case Study: Who Are Our Stakeholders/What Are Our Roles? |
| 6:30 – 8:00 PM | Dinner and Table Topics Content Review |

Thursday – September 1

- | | |
|---------------|--|
| 8:00-10:00AM | 109: AB1234 Ethics Training
<i>Ashley K. Dunning, Partner, Nossaman LLP</i> |
| 10:10-11:30AM | 110: Course Summary
<i>Kristen Santos, Administrator, Merced County Employees' Retirement Association</i>
<i>Carl Nelson, Executive Secretary, San Luis Obispo County Pension Trust</i>
<i>Send pre-test to Carl</i> |
| 11:30AM | Certificates and Final Course Evaluation with Lunch To-Go |



June 20, 2022

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

**SUBJECT: AUTHORIZATION FOR CHIEF TECHNOLOGY OFFICER TO ATTEND THE VITECH
CONNECT ANNUAL SUMMIT ON AUGUST 24-26, 2022, IN WASHINGTON, D.C.**

Dear Board Members:

Staff requests authorization for Chief Technology Officer, Leah Oliver, to attend the Vitech Connect Annual Summit, August 24 – 26, 2022 in Washington, D.C.

The current version of VCERA's Pension Administration System (PAS) is still under support, however that could change at any time. In Ms. Oliver's 3-5 year plan for VCERA IT, she plans to define an upgrade path for the PAS. Ms. Oliver's attendance at this conference will provide her with the opportunity to learn about Vitech's current PAS, its roadmap and provide direct access for her to speak with Vitech staff and customers.

Ms. Oliver feels that the following topics scheduled for discussion at the conference would benefit VCERA: roadmap for the digital future of the retirement industry, digital self-service innovation, roundtable and user group meetings, enhanced data analytics and reporting and, testing strategies and innovative technology.

The estimated cost for Ms. Oliver to attend is approximately \$5,000, which includes: conference registration, mileage, airfare, hotel, meals, and other related expenses. Funds for Ms. Oliver's attendance are included in the 2022-23 fiscal year's budget.

The conference agenda is attached and VCERA staff will be pleased to respond to any questions you may have on this matter at the June 20, 2022, Business Meeting.

Sincerely,

Linda Webb
Retirement Administrator

The logo for Vitech CONNECT Annual Summit. "vitech" is in white lowercase, "CONNECT" is in orange uppercase, and "ANNUAL SUMMIT" is in white uppercase below it.

vitech**CONNECT**
ANNUAL SUMMIT

Agenda

August 24-26, 2022
Washington, D.C.



Wednesday, August 24

6:30 - 9:30pm	Welcome Reception: A Taste of DC Kickoff the summit at the Welcome Reception, where you can network with fellow attendees and engage with conference sponsors, while sampling the different flavors of our nation's capital diverse neighborhoods. Featured cuisines hail from Capitol Hill, Chinatown, the Wharf, and more.
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Thursday, August 25

7:30 - 8:30am	Breakfast
8:30 - 8:45am	Welcome & Introduction
8:45 - 9:30am	Keynote Address: Creating the Future You Want to See Nancy Giordano, is a renowned strategic futurist and corporate strategist who helps organizations and their leaders meet the escalating expectations ahead. In "Creating the Future You Want to See," Nancy will explore the ways that organizations can prioritize innovation and transform strategic approaches to keep up with our evolving culture and customer demands that change exponentially at the speed of technology.
9:30 - 10:00am	CEO Address: Innovating for Success
10:00 - 10:30am	Networking Break
10:30 - 11:15am	The Next Generation of V3locity An exciting session led by Vitech's Chief Product Officer and the Product team, who will be exploring the latest innovations in V3locity's next-generation applications.
11:15am - 12:00pm	Looking Back, Looking Forward: Lessons from our Community This panel of leaders from Vitech's user community will share their experiences with the risks, challenges, priorities, success factors, and lessons learned from their implementation projects.
12:00 - 1:15pm	Lunch
1:15 - 2:00pm	Extreme Digital Makeover: Benefits Edition Benefits organizations are evolving, but not fast enough to meet changing demands. The result is often a double miss: high administration costs without being able to create engaging and personalized experiences. This session will explore the trends and technologies that are changing these dynamics with dramatic results.
	Innovating Pension Administration Vitech has significantly invested in V3locity's roadmap for the digital future of the retirement industry. Large public retirement systems that have recently selected V3locity will share their strategies and experiences in this panel session, covering topics such as innovation, meeting customer digital expectations, and upgrades as a service.
	The ABCs of APIs & Integration Learn more about the whats, hows, and whys of APIs! Everything from the details of integration to the implications of having an ecosystem will be explored. This session will offer a look at V3locity's various integration methods for real-time REST APIs, bulk data access, message-based and file-based interoperability, and will also review best practices for API integration.
2:00 - 2:10pm	Break



2:10 - 2:55pm	The Importance of Differentiating UX in the Benefits Industry This session will highlight V3locity's features for engaging your constituents and delivering an effortless digital experience, such as: the low code/no code environment for tailoring user experiences, the digital experience designer tool, applying analytics to improve UX, as well as the digital marketplace to leverage data from industry standards.
	The New Today: Impact of the Cloud Paradigm Join Paul Kelly, Vitech's SVP of Cloud Operations, and AWS for a discussion of the importance of the cloud paradigm and how the business world has changed since its emergence. While improvements to cost of ownership, scalability, security, and reliability may be the most tangible benefits, the innovations unlocked by the cloud may provide the most value to benefits providers.
	Next-Gen Innovations in Customer Service This session will explore innovations in V3locity's next-gen CampaignCenter, CRM, and Digital self-service. Learn how these latest features for customer outreach help your organization improve the customer service experience and increase engagement levels.
2:55 - 3:25pm	Networking Break
3:25 - 4:10pm	Uncovering Investment Management Hear from Hope Nawada, Vitech's Vice President of Investment Solutions, in this "insider" session that reveals some of V3locity's capabilities for investment management that may surprise you! This session will provide insight into what V3locity can do for other groups within your organization, including asset management, record keeping, stable value, and more.
	Next-Gen Innovations in Claims Processing Join us on an exciting deep dive of V3locity's next-gen applications and how they enhance V3locity's claims processing capabilities. Vitech experts will discuss trends and disruptions going on in the market as well as demonstrate V3locity's latest innovations in claims processing. The session will finish with a look ahead to the investments Vitech is making in our next-gen applications to improve customer servicing and operational efficiencies.
	Designing Personalized Digital Experiences This session featuring V3locity's Digital Experience Designer will show you how to amaze your customers and members with a personalized and intuitive customer experience, all built within a low code/no code environment that business analysts with no coding skills can use.
4:10 - 4:20pm	Break
4:20 - 5:20pm	Roundtables Be a part of the conversation during the Round Table discussions! Choose 3 tables over the course of this hour long session to participate in 3 different engaging discussions on a variety of topics moderated by Vitech experts and partners.
7:00 - 10:00pm	Evening Event: A Night at the Museum Close day one of the summit at the National Portrait Gallery, dressed in ebony and ivory for a Black and White Gala. Start the evening with a cocktail and a private audience with the portraits of America's Presidents before heading upstairs for dinner, dessert, and entertainment. The evening will conclude with a drive past the National Monuments illuminated against the night sky.

Friday, August 26

7:30 - 8:30am	Breakfast
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8:30 - 9:15am	Mind the Gap: Leveraging Technology to Engage Your Multi-Generational Audience Hear fresh perspectives from our panelists who join us from some of the top advisory firms in the financial services industry. Our panel will share their thoughts on the importance of providing an omnichannel experience across several generations and using technology to simplify products and better educate employees.			User Group: Investment
9:15 - 9:25am	Break			
9:25 - 10:10am	Data-Driven Business for Benefits Providers Everyone in business knows that data is king and the name of the game is to find new ways to extrapolate business insights. This session will explore how automating business processes and enhancing analytics and reporting capabilities will continuously improve operational efficiency and effectiveness.			
	Innovation at Vitech Learn about Vitech Labs and product innovation in claims processing, fraud detection and user journey insights. Hear how our data lake is providing on-demand capabilities to answer complex data-related questions.			
	Next-Gen Enterprise Features & Capabilities This session will reveal some exciting new innovations in V3locity's Workflow, Query and DocCenter. This session will demonstrate how Vitech's next-gen technologies and capabilities enhance our Enterprise features for improved oversight and management, reporting, configurability, processing times, usability and automation.			
10:10 - 10:40am	Networking Break			
10:40 - 11:25am	Optimizing Business Insights with Data Analytics Advanced analytics are crucial to the future of business. In this session, we will discuss do's and don'ts to best ensure that your investment in Analytics yields the desired outcomes, touching on strategy, tactics and technologies.			
	Innovation in Testing Strategies This session will examine the latest trends and leading best practices in testing, including Vitech's recommendations for adopting automated test tools and supporting techniques to drive greater efficiency and more consistency with your organization's testing. Topics include test scripting and execution, maintaining test libraries, and using results to drive release planning and decision making.			
	Next-Gen Innovations in V3locity's Technology An exciting, "behind the scenes" tour of the innovative present and future of the next-gen technology powering V3locity. Cloud services for data storage, information processing pipelines, machine learning and analytics are unlocking business value for your members, clients, and employees.			
11:30 - 11:45am	Closing Remarks			
11:45am - 12:30pm	Lunch			
Main Conference Concludes				
12:30 - 2:30pm	User Group: Insurance	User Group: Taft-Hartley	User Group: Public Pension	

CALIFORNIA ASSOCIATION OF PUBLIC RETIREMENT SYSTEMS

CALAPRS

EDUCATION • COMMUNICATION • NETWORKING

UPDATE

SUMMER 2022

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CALAPRS Update is published semi-annually by the California Association of Public Retirement Systems. The purpose of the publication is to keep readers informed about CALAPRS.

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FOCUSING ON THE FUTURE

Creating and Sustaining Success

HIGHLIGHTS FROM THE CALAPRS 2022 GENERAL ASSEMBLY

The California Association of Public Retirement Systems (CALAPRS) was pleased to host the Annual General Assembly, March 5 - March 8, 2022 in-person in sunny San Diego at the San Diego Mission Bay Resort. The General Assembly is an educational conference for retirement system trustees, senior staff, and our annual sponsors. Attendees learned from experts and peers, while getting the opportunity to greet their colleagues face-to-face and network. Here are some key takeaways from the educational sessions:

ISSUES FACING PENSION PLANS

Speaker: Hank Kim, Esq., Executive Director and Counsel, National Conference on Public Employee Retirement Systems (NCPERS)

Moderator: Steve Delaney, CEO, Orange County Employees Retirement System (OCERS)

Hank Kim and Steve Delaney discussed several public pension plan issues and trends during this fireside chat session. Funds continue to tighten assumptions: 70% of funds have lowered their assumed rates of return, and 12% report they are considering lowering their rate. Based on

NCPERS' survey, the average assumed rate of return is 7.07%, down from 7.36% last year. Additionally, the average amortization period has decreased by about 1.3 years to 21.8 years.

It was also reported that public funds are continuing to become even more cost effective: the average cost (including administration and investment management fees) is 54 basis points, down from 60 bps last year.

Lastly, they reported that the average funded level is 74.7%. On average, investment earnings account for 68% of funds' sources of revenue; the remaining 32% come from employer and member contributions (up from 29% last year).

HOW INFLATION WILL IMPACT YOUR PORTFOLIO

Speaker: Jack Ross, Managing Partner and Co-founder, Waterfall Asset Management

Moderator: Scott Hood, CEO, San Mateo County Employees' Retirement Association (SamCERA)

Jack Ross highlighted how the consumer price index (inflation) has reached a forty-year high and

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PRESIDENT'S CORNER

BY CARL NELSON, SAN LUIS OBISPO COUNTY PENSION TRUST



Late-Stage Pandemic Greetings! - In 2020's CALAPRS President's newsletter I naively wrote of the expectation of a return to normal in 2021. In the 2021 President's newsletter I complimented our pension systems, CALAPRS as an organization and our sponsors on their resilience in the face of the pandemic. Now, in 2022, I

think we can say that we are on a realistic path to some sort of normal operations as retirement systems. Nothing will be totally the same, but for the most part we are back to a full menu of services to our members and retirees. Our various CALAPRS member retirement systems all kept the lights on, paid retirees, processed new retirements and kept their focus on funding and investments. Congratulations!

How have we changed as retirement systems? - The last two years have taught our retirement systems flexibility in how they operate. With the majority of our staff working predominantly on Work From Home (WFH) schedules we learned that, for the most part, WFH functions well. While WFH has some problems with training new staff, and collaboration takes more planning, it worked well for most customer service functions. Our staffs liked the lack of a commute and most of our members and retirees readily took to videoconference-based interactions. No one seemed to mind when neckties left the dress code. And many of us miss seeing co-workers with a cat strolling across the Zoom screen or a dog woofing in the background. Many of our retirement systems upon their return-to-office transitions have kept some element of WFH in their operation which aids in staff recruitment and retention.

How have our members and retirees changed? - Our active members had their work lives changed significantly. Some information based workers dove into WFH duty including being isolated. Some put in long hours on the frontline of public health or as essential workers supporting health. Some put in stressful days in public safety or in maintaining important public services to our citizens. Some were afflicted with Covid, sometimes severely. All our active members seemed to gain an increased appreciation of the coming pension benefit they were working so hard towards.

Our retirees adapted to a constrained and often isolated change in their lives with the pandemic. Many retirees also faced being afflicted with Covid at significant danger to themselves. Many of our retirees rose to the crisis and helped others or returned as temporary workers to assist their former employer in staffing vaccination sites. Practically all learned new flexibility in using Zoom and similar systems to interact with the world.

How has CALAPRS changed? - CALAPRS mission is to provide training and networking so that our member retirement systems can thrive in how they deliver services to our members and retirees. Through the strength of our member retirement systems and the support of our sponsors we were able to provide most of the training needed in a virtual format. We learned that short, one day CALAPRS

programs like the various Round Table meetings CALAPRS hosts through the year work well in a virtual form. Attendance at Trustee, Administrator, Benefits, Investments, Attorneys, Accounting, etc. Round Tables has never been higher. Likewise, for the shorter basic staff training programs like the Overview course, attendance in virtual sessions overflows the matrix of Zoom screens on the screen. We will continue to offer Round Tables and one-day trainings in a virtual format. Personally, I think attending CALAPRS Board of Directors meetings without traveling is a great idea.

We also learned that for longer trainings such as the Management Academy, Principles for Trustees, Advance Principles for Trustees, etc. the interim, virtual programs were okay, but only a partial substitute for the more extensive content and networking of in-person experience. For those programs CALAPRS is returning to in-person meetings.

Stay tuned for 2022 and 2023! - After the well-attended and well done 2022 General Assembly in San Diego, CALAPRS has on tap more quality training opportunities for 2022. The 2022 Principles for Trustees program normally held at Pepperdine will be at a new site this August because of facility scheduling constraints. For March 2023 the CALAPRS General Assembly will return to Monterey. Providing for solid fiduciary, investment, actuarial and operational knowledge is a foundational function of CALAPRS. Please visit www.calaprs.org to access the training and informational resources the organization can provide, including an updated program calendar.

Best wishes for 2022 and beyond!

GENERAL ASSEMBLY 2022 CONTINUED FROM PAGE 1

discussed what pension systems should be aware of as they manage their portfolios during 2022.

Although the economy has rebounded quickly following the 2020 COVID collapse, the sharp V shaped recovery's inflationary pressures are not expected to persist as there are a variety of domestic and global workforce and economic factors which signal current inflationary pressures are transitory, and we should not expect a repeat of the 1970's and 1980's inflation scenarios. This includes avoiding stagflation. This is predicated on the easing of the current labor shortage through relaxed immigration policy and the Federal Reserve correctly navigating magnitude, timing, and communication policy decisions.

Public pension investors have an advantage as long-term investors with the ability to survive inflationary cycles. Those portfolios with the ability to shorten the duration of their fixed income portfolios, shift to value stocks, hold positive cash flow real estate, and have some

ability to hedge inflation with commodities and TIPs may perform better in the short term than their pension system peers.

MACROECONOMIC OUTLOOK

Speaker: Kristina Hooper, Chief Global Market Strategist, Invesco

Moderator: David Nelsen, CEO, Alameda County Employees' Retirement Association (ACERA)

Kristina Hooper delivered an excellent keynote presentation regarding her beliefs on the economic climate moving forward. The key takeaway from her outlook is that our current inflationary environment will likely peak in mid- 2022, and slowly decrease from there. This may mean a growth slowdown for developed markets, rising interest rates, and a potential for expanded growth in emerging markets as a greater immunity to the coronavirus is acquired. However, during her presentation and question and answer period she was quick to point out a number of things that could impact her predictions. If inflation persists, if the military conflict spreads or the impact of that conflict worsens, or if supply chain issues persist longer than expected, then adverse outcomes could be felt.

SO YOUR SYSTEM IS FULLY-FUNDED – WHAT NOW?

Speakers: Paul Angelo, Senior Vice President and Actuary, The Segal Group; Graham Schmidt, ASA, Consulting Actuary, Cheiron; Jeff MacLean, CEO, Verus; and Steve McCourt, CFA, Managing Principal / Co-CEO, Meketa

Moderator: David Nelsen, CEO, Alameda County Employees' Retirement Association (ACERA)

With the always brilliant Dave Nelsen, Alameda, pinch hitting as moderator, we were treated to an intriguing discussion by both actuaries and investment consultants peering into what all of us hope to be the near future.

It was noted that with 81% of the CALAPRS systems in attendance at least 80% funded, and 45% over 90%, it was no longer a mere academic pipe dream that many of our systems may soon be facing the question of what if anything is to change in our approach to funding if we reach a fully-funded status.

System goals won't change, but the tools and processes to get there require some rethinking. An example of a policy that might need to be addressed – If policy treats surplus and UAAL in the same amortization manner, as in "Employer Contributions are normal cost + the amortization of UAAL", and a system is now in surplus, that will lead to employer contributions going down as a system would now be subtracting the amortization of surplus with no UAAL now present. That could create an unintended contribution holiday. It is best to create an asymmetry in how you treat surplus vs UAAL. Use the longest amortization possible for surplus, while using a shorter amortization for UAAL. It was also noted that with the passage of PEPRA, most public retirement systems in California would not be able to amortize their surplus until their funded ratio is in excess of 120% and after certain conditions in the Government Code are met.

CALAPRS 2022 BOARD OF DIRECTORS

PRESIDENT:

Carl Nelson - San Luis Obispo County Pension Trust

1ST VICE PRESIDENT:

Gail Strohl - Contra Costa County Employees' Retirement Association

2ND VICE PRESIDENT:

Johanna Shick - San Joaquin County Employees' Retirement Association

SECRETARY:

Roberto Peña - City of San Jose Federated/Fire & Police Retirement Systems

TREASURER:

Gregg Rademacher - San Diego City Employees' Retirement System

DIRECTORS:

Steve Delaney - Orange County Employees' Retirement Association
David Nelsen - Alameda County Employees' Retirement Association
Kristen Santos - Merced County Employees' Retirement Association
Anthony Suine - California Public Employees' Retirement System
Jeff Wickman - Marin County Employees' Retirement Association

CALAPRS STAFF:

Alison Trejo, CAE - Administrator
Chezka Solon - Meetings Manager
Ashley Nantell Burke - Administrative Coordinator
Adriana Pannick - Administrative Coordinator
Amy Dam - Accounting Manager

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GENERAL ASSEMBLY 2022 CONTINUED FROM PAGE 3

A number of other different policy questions were addressed, such as suggesting a system consider de-risking a subset of plan assets to cover the costs of the oldest retirees.

A closing caution was to recall that in the 90s when systems had surpluses, those were generally spent to lower contributions and increase benefits. The experts on this panel agreed that the lesson should have been learned, and the focus now should instead be on risk reduction.

DELEGATING TO THE INVESTMENT STAFF

Speakers: Adele Tagalao, Trustee, OCERS; Allan Emkin, Managing Principal / Consultant, Meketa Investment Group; Drew Lanza, San Jose City P&F Retirement Plan Chair; Prabhu Palani, CIO, San Jose City Retirement Plans; and Tim Price, CIO, Contra Costa County Employees' Retirement Association (CCCERA)

Moderator: Roberto Peña, CEO, San Jose City Retirement Plans

This was a panel discussion concerning the evolution of governance structure and investments. In the past, treasurer's offices tended to handle pension investments. Boards in many cases would approve all transactions. Portfolio composition was less complicated, and the consultant's role was limited merely to performance measurement. In 1984, Proposition 21 deleted certain constitutional restrictions on corporate stock purchases. This proposition also indicated that public pension assets are trust funds and to be held for specific purposes. This made many new asset classes available to California public pensions and created new challenges.

In this more varied investment regime, some of the considerations trustees as fiduciaries face are complexity (extensive investment experience is needed to adequately balance risk with returns), quality (delegated model may provide for better decision making) and timeliness (more immediate investment decisions needed).

One solution to these challenges pursued by some CALAPRS members has been to delegate a portion of the investment implementation to staff. The degree of staff delegation is a spectrum rather than a single solution. Some plans started allowing investment staff to have discretion over smaller amounts, moving to larger amounts later. Some benefits of a delegated model include increased fiduciary oversight, institutional stability and possible access to top asset managers. Under delegated authority, the investment process can also be less impacted by trustee turnover. The Board is able to focus on more strategic decisions such as asset allocation compared to merely selection of stocks or managers. Oversight of the investment portfolio is a critical responsibility for the Board and can vary from plan to plan.

USING A.I. IN RETIREMENT ADMINISTRATION

Speakers: Steve Delaney, CEO, Orange County Employees Retirement System (OCERS); Michael Baker, Senior Advisor, AltaML; and Neil Sahota, Artificial Intelligence (AI) Advisor, United Nations

The application of Artificial intelligence technology is becoming widespread and even the staid business of retirement systems has use for this new tool. Moderated by Steve Delaney of OCERS (one of CALAPRS most enthusiastic technology cheerleaders) this

session featured: Neil Sahota – AI Advisor to the United Nations; and, Michael Baker, Senior Advisor – AltaML. AI can be defined as cognitive computing and cognitive based systems that accelerate, enhance and scale human expertise by – learning and building knowledge, understanding natural language, and interacting more naturally with humans than traditional programmed systems. AI is intended to simulate how the human brain works and to help solve complex problems using the complexity of “Big Data”. Importantly, AI doesn't forget information it has seen before so it can build on that complexity.

Examples of AI applications include tax preparation (talk about complexity...), and investment analysis. AI supplements and enhances human efforts. As Michael Baker noted about medicine and AI – “AI will not replace physicians, but physicians who use AI will replace physicians who don't use AI.” Further examples include the use of AI in OCERS “Vision 2030” timeline that envisions retirement process “bots” integrated into new pension administration systems to accelerate and limit errors in complex retirement calculations. The advice of Messrs. Sahota, Baker and Delaney on AI is to start using it on small, easy first “wins” in projects. Also, leverage the advantages of AI in avoiding the human failing of forgetting information needed for complex jobs. It is important to approach AI applications with a fresh-start to avoid the old systems trap of “automating a bad process” – improve the process using AI instead.

DEATH VERIFICATION

Speakers: Jacqueline Quintero, Survivor Benefits Training Manager; and Tiffany Triplett, Section Manager, Disability and Survivor Benefits Division, California Public Employees' Retirement System (CalPERS)

Moderator: Anthony Suine, Deputy Executive Officer, Customer Services & Support, California Public Employees' Retirement System (CalPERS)

Timely detection of unreported deaths, and the resulting overpaid benefits, is an issue facing many sectors of the financial services industry including public pension systems. CalPERS provided an update on the steps that they are taking to identify unreported deaths, confirm the living status of benefit recipients, locate beneficiaries and collect overpayments.

SUCCESSION PLANNING IN THE PUBLIC PENSION SECTOR—DEVELOPING THE LEADERSHIP

Speakers: Amy McDuffee, Founder and CEO, Mosaic Governance Advisors; Melissa Norcia, Chief Administrative Officer, CalSTRS; and Debra Smith, CEO, Montage Careers

Moderator: Johanna Shick, CEO, San Joaquin County Employees' Retirement Association(SJCERA)

The moderator, Johanna Shick, quickly set the tone for the panel discussion: Succession Planning is a risk management strategy, and should be addressed as part of a continuity of operations plan. The panelists then provided insight as to how to approach that task.

The panel discussed the responsibility of the Board to have a CEO succession plan, and to ensure the CEO has succession plans for the organization. Even with the challenges of succession planning in a

GENERAL ASSEMBLY 2022

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civil service environment, practical tips were provided for what to focus on in your plan, such as building individual development plans, working on a network of peers and mentors, creating workforce measures, and focusing not just on diversity, but inclusion, to develop a positive work culture. Given our aging workforce, this panel was timely and highly informative.

CYBERSECURITY AND THE RETIREMENT SYSTEM - WHAT YOU CAN DO NOW TO PROTECT YOUR ORGANIZATION

Panelists: Matt Eakin, CISSP, CCSP, CEH, Director of Cyber Security, Orange County Employees' Retirement System (OCERS); Harsh Jadhav, Chief of Internal Audit, Alameda County Employees' Retirement Association (ACERA); and James Vorhis, Co-Chair, Insurance Recovery & Counseling Group, Nossaman LLP

Moderator: Vijay Jagar, CTO, Alameda County Employees' Retirement Association (ACERA)

On Tuesday morning, a session was conducted on how to protect our retirement systems from cyber crimes, especially now that we have transitioned to a fully virtual or hybrid workforce.

The presentation was focused on practical concepts you could take back to your organization to assess cybersecurity awareness and preparedness. It begins with roles and responsibilities and if your leadership team is clear aware who really owns cybersecurity in your organization. Can you answer who that is, if they are dedicated to it full time, how many people are dedicated to cybersecurity efforts and are they independent from Information Technology? When was your last cybersecurity assessment and when was it performed? Were there any issues, and how and when were they remediated? Coupled with that is your security awareness training for your organization. How are you training your teams, how often, do you include consultants and are you using phishing emails to drive the concepts home? One panel member shared they do this weekly in their organization with

campaigns or tips on the latest trends in cybersecurity.

Written plans were identified as critical components. Assessing vulnerability management, utilizing 3rd parties for assessments, having established standards and knowing where your data resides on the network are critical to business continuity and preparing for an audit. Truly assessing your vulnerability will allow you to mitigate against increasing cyber threats and assessing the need for cyber insurance. You need to be conscious of deductibles and exceptions to any policy you enter into to ensure value.

Getting ahead of these issues before they occur is critical, and having a dedicated team to response planning will help mitigate the growing concerns with cybersecurity threats.

THANK YOU TO THE GENERAL ASSEMBLY COMMITTEE:

CHAIR: Johanna Shick - San Joaquin County Employees' Retirement Association

Steve Delaney - Orange County Employees' Retirement Association

Scott Hood - San Mateo County Employees' Retirement Assoc.

David Nelsen - Alameda County Employees' Retirement Assoc.

Roberto Peña - City of San Jose Federated/Fire & Police Retirement Systems

Kristen Santos - Merced County Employees' Retirement Association

Anthony Suine - California Public Employees' Retirement System

SAVE THE DATE

CALAPRS 2023 General Assembly
March 4 - 7, 2023

Monterey Marriott
Monterey, CA

CALAPRS PROGRAM CALENDAR

The following programs are currently scheduled for our member retirement system Administrators, staff, and trustees. Detailed agendas and registration may be found on the CALAPRS website as it becomes available. Program dates are subject to change and the CALAPRS website will always contain the most up-to-date calendar.

2022

Management Academy, Module 2

June 13-15, 2022

Pasadena, CA

Administrative Assistants Round Table

Tuesday, June 21, 2022

Virtual Program

Administrators' Round Table

Friday, June 24, 2022

Virtual Program

Benefits' Round Table

Friday, June 24, 2022

Virtual Program

Management Academy, Module 3

July 25-27, 2022

Pasadena, CA

Principles of Pension Governance for Trustees

August 29 - September 1, 2022

Tiburon, CA

Investments Round Table

Thursday, September 8, 2022

Virtual Program

Accountants Round Table

Tuesday, September 13, 2022

Virtual Program

Benefits Round Table

Friday, September 16, 2022

Virtual Program

Attorneys' Round Table

Friday, September 16, 2022

Virtual Program

Administrators' Institute

Wednesday-Friday, September 28-30, 2022

Long Beach, CA

Course in Retirement Disability Administration

Friday, October 7, 2022

Virtual Program

Administrative Assistants Round Table

Tuesday, October 18, 2022

Virtual Program

Information Technology Round Table

Friday, October 21, 2022

Virtual Program

Trustees Round Table

Friday, October 28, 2022

Virtual Program

Intermediate Course in Retirement Plan Administration

Wednesday-Friday, November 2-4, 2022

San Francisco Bay Area

Advanced Course in Retirement Plan Administration

Wednesday-Friday, December 7-9, 2022

San Francisco Bay Area

2023

General Assembly

Sunday-Tuesday, March 4-7, 2023

Monterey, CA

2024

General Assembly

Sunday-Tuesday, March 2-5, 2024

Rancho Mirage, CA



PRINCIPLES OF PENSION GOVERNANCE FOR TRUSTEES

AUGUST 29 - SEPTEMBER 1, 2022

TIBURON, CA

Public Pension Fund Trustees bear a heavy fiduciary burden. On a cumulative basis, California's Constitution holds our members' 350 Trustees accountable for the stewardship of more than \$450 Billion in retirement fund assets. 40 California public pension systems belong to CALAPRS. Over the past 20+ years, Trustees of our member retirement systems have participated in this unique training program presented exclusively for California public retirement system board members. This training focuses on the practical aspects of our Trustees' duties, and is designed for new trustees, or those seeking a refresher.

Previously held at the Pepperdine University Executive Center and on the Stanford University campus, CALAPRS continues to offer the same high-caliber coursework and faculty in an all-new location for 2022.

The three-day intensive program begins with a test what will be reviewed at the end of the course, then continues with a combination of team teaching, case studies, and mock board problem solving. All course materials are based on actual California public pension fund law, policies, practices, and problems.

The following topics are covered during this program:

- Fiduciary Duty and Sound Decision Making
- Required AB 1234 Ethics Training for Public Fund Trustees
- Benefits Provided and the Board's Role
- Key Issues in Disability Retirement
- Disability Case Study
- Addressing Pension Liabilities
- Investment Policy Basics
- Overseeing the Investment Program
- How a Board Should Function
- Stakeholder Case Study

WHY ATTEND?

- To gain insight into public pension policy issues
- To discuss alternative solutions to common problems
- To understand the complexities involved in administering public pension plans
- To appreciate the differences and similarities among California public pension plans
- To network with other Trustees and pension professionals
- To increase familiarity with pension terminology and concepts
- To receive the ethics training required for new Trustees

WHO SHOULD ATTEND THIS PROGRAM?

The course is for Trustees. Attendance is recommended within the first year after assuming office. Experienced Trustees will use the program as a comprehensive refresher course.

REGISTER NOW!

To learn more and to register by the July 30th deadline, visit www.calaprs.org/trusteeeducation

NOTICE: CALAPRS ANNUAL BUSINESS MEETING

DURING THE ADMINISTRATORS' INSTITUTE

Friday, September 30, 2022
Hyatt Centric the Pike Long Beach
285 Bay St, Long Beach, CA 90802

BOARD NOMINATION PROCESS

A three-person Nominating Committee confirmed by the general membership at the meeting scheduled in September shall nominate members to serve on the Board of Directors. Representatives may place their name in nomination by notifying a member of the Nominating Committee. Nominations may also be submitted to the CALAPRS administrator for submission to the Nominating Committee prior to the close of the nominating period. Details may be found at calaprs.org/governance.



CALAPRS NEWSLETTER

SUMMER 2022

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